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Articles

1. GDP and the Economy: Final Estimates for the First Quarter of 2008

Real GDP increased 1.0 percent after increasing 0.6 percent in the fourth quarter. Consumer spending for services, exports, federal government spending, and inventory investment increased. In contrast, consumer spending for durable goods and housing investment decreased.

6. Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2008

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

9. The International Investment Position of the United States at Yearend 2007

The net international investment position was $-\$2,441.8$ billion; it was $-\$2,225.8$ billion at yearend 2006. The change was mainly due to strong foreign acquisitions of U.S. financial assets.

20. Direct Investment Positions for 2007: Country and Industry Detail

The historical-cost positions of both U.S. direct investment abroad and foreign direct investment in the United States increased 14 percent. In 2006, U.S. direct investment abroad increased 10 percent, and foreign direct investment in the United States increased 13 percent.

36. Annual Revision of the U.S. International Accounts, 1974–2007

Once a year, U.S. transactions and international investment position statistics are revised to incorporate updated data and various statistical improvements. The main improvements this year were in services and securities.

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

Once a year, estimates of financial-account flows in the international transactions accounts, which are based on Treasury Department data, are adjusted to align the estimates with balance-of-payments concepts and to close gaps in coverage.

56. U.S. International Transactions: First Quarter of 2008

The U.S. current-account deficit increased $\$9.1$ billion to $\$176.4$ billion, mainly reflecting a decrease in the surplus on income. In the financial account, net financial inflows decreased $\$89.1$ billion to $\$124.3$ billion.

108. Gross Domestic Product by State: Advance Estimates for 2007 and Revised Estimates for 2004–2006

Economic growth slowed in 36 states in 2007. Contractions in construction and in finance and insurance restrained growth in many states.

140. State Personal Income: First Quarter of 2008

Growth ranged from 7.6 percent in North Dakota to -1.9 percent in Arkansas. Nationally, personal income grew 1.1 percent, compared with 1.2 percent in the fourth quarter.

Upcoming in the Survey...

Annual Revision of the National Income and Product Accounts. The effects of the revision on GDP, the principal sources of the revisions, and an extensive set of NIPA tables.

Director's Message

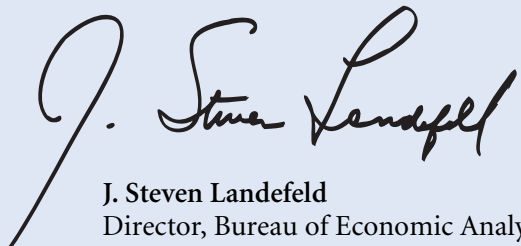
In June through October, the SURVEY OF CURRENT BUSINESS traditionally features a host of articles that present new estimates from the Bureau of Economic Analysis' (BEA) international accounts. The July issue presents an overview of the 2008 annual revision of the U.S. international transactions statistics, detailing several improvements, especially in services transactions. Other articles discuss U.S. international transactions for the first quarter of 2008, direct investment for 2007, and the international investment position of the United States at the end of 2007.

In addition, we are pleased to present advance gross domestic product (GDP)-by-state statistics for 2007 and state personal income statistics for the first quarter of 2008.

As always, we present recent GDP statistics, in this case the final estimates for the first quarter of 2008, in our signature easy-to-read format.

I'd like to briefly note that we've posted BEA's strategic plan for 2008–2012 on our Web site at <www.bea.gov/about/pdf/strategic_plan_matrix_2008-2012.pdf>.

At BEA, our mission is to promote a better understanding of the economy by providing timely, relevant, and accurate economic statistics. To that end, our strategic plan calls for us to improve our statistics, stay abreast of a more complex economy, develop future leaders, and help our customers in various ways—despite a challenging fiscal environment. The strategic plan details 178 milestones in these areas. Please take a look. As always, comments are welcome.



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

Supplementary Benchmark I-O Tables Now Available

The Bureau of Economic Analysis (BEA) has released several supplementary 2002 benchmark input-output (I-O) account tables, which are available on BEA's Web site.

The newly available tables include the following:

- The 2002 benchmark I-O requirements tables. These four tables quantify the changes in final demand on the economy. The tables include a commodity-by-industry direct requirements table, a commodity-by-commodity total requirements table, an industry-by-commodity total requirements table, and an industry-by-industry total requirements table.
- Make and use tables after redefinition, that is after secondary products are reclassified to the industry in which they are a primary product. The make table shows the commodities that are produced by each industry. The use table shows the inputs to industry production and the commodities that are consumed by final users.

These newly released tables supplement the main 2002 benchmark I-O make and use tables, which were released in September 2007.

Benchmark I-O tables prepared roughly every 5 years incorporate detailed data from the up-to-date economic censuses conducted by the Census Bureau.

The I-O accounts, which also include annual I-O accounts, are used by statisticians and economists for a wide range of research and other purposes. The I-O accounts can be used to study changes in the structure of the U.S. economy or as a framework for preparing other economic statistics. The accounts also show the detailed production functions of individual industries and the interactions among producers and between producers and final users in the domestic economy.

To access the supplementary tables, visit <www.bea.gov> and click on "Industry."

Travel Activity in the First Quarter Declines

Real spending on tourism decreased at an annual rate of 3.7 percent in the first quarter of 2008, according to the most recent estimates from BEA's travel and tourism satellite accounts. The overall drop in spending reflected steep declines in spending on accommodations and passenger air transportation. In the fourth quarter of 2007, real spending on tourism grew 2.3 percent (revised).

By comparison, real gross domestic product grew at an annual rate of 1.0 percent (final) in the first quarter of 2008 and 0.6 percent in the fourth quarter of 2007.

Real spending on accommodations decreased 10.8 percent in the first quarter of 2008, after increasing 12.1 percent (revised) in the fourth quarter of 2007. Meanwhile, prices for accom-

modations increased slightly (0.9 percent) in the first quarter of 2008 after declining (1.9 percent) in the previous quarter.

Real spending on passenger air transportation also turned down, decreasing 5.6 percent after increasing 2.1 percent. Prices for passenger air transportation accelerated, increasing 4.7 percent after increasing just 1.3 percent (revised).

In addition, employment supported directly by travel and tourism spending rose 2.8 percent in the fourth quarter of 2007, the most recent quarter for which data are available. In the third quarter of 2007, employment grew 0.9 percent (revised). By comparison, overall U.S. employment grew 0.8 percent in the third and fourth quarters of 2007.

The release is available at <www.bea.gov/newsreleases/industry/tourism/tournewsrelease.htm>.

2008 Annual Revision Layouts Now Available

Table layouts for the upcoming gross domestic product and personal income and outlays news releases are now available at <www.bea.gov/national/2008annual.htm>. These layouts reflect changes to the national income and products accounts that will be introduced by the 2008 annual revision. The layouts can be used to make preparations for user programs and to download data from these news releases soon after they appear on their release dates in late July and early August.

GDP and the Economy

Final Estimates for the First Quarter of 2008

REAL GROSS domestic product (GDP) increased 1.0 percent in the first quarter of 2008 after increasing 0.6 percent in the fourth quarter of 2007, according to the “final” estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ The final GDP growth was revised up 0.1 percentage point from the “preliminary” estimate (page 3).²

The small acceleration in real GDP growth primarily reflected an upturn in inventory investment that was muted by a deceleration in consumer spending.³

- Prices of goods and services purchased by U.S. residents increased 3.6 percent after increasing 3.7 percent in the fourth quarter. The first-quarter increase was revised up 0.1 percentage point from the “preliminary” estimate. Energy prices decelerated, and food prices picked up slightly. Excluding food and energy, gross domestic purchases prices increased 2.3 percent. About 0.3 percentage point of the first-quarter increase was accounted for by the pay raise for federal civilian and military personnel.
- Real disposable personal income (DPI) increased 1.4 percent, a downward revision of 0.4 percentage point from the “preliminary” estimate; in the fourth quarter, it increased 0.9 percent. The pickup reflected a small acceleration in current-dollar DPI that was due to a deceleration in personal current taxes that exceeded a deceleration in personal income.
- The personal saving rate was 0.4 percent in the first quarter, compared with 0.2 percent in the fourth quarter. The first-quarter estimate was 0.2 percentage point less than the “preliminary” estimate.
- Corporate profits fell \$5.2 billion in the first quarter after falling \$52.9 billion in the fourth quarter. First-quarter profits reflected the effects of the Economic Stimulus Act of 2008 (see the box on page 4).

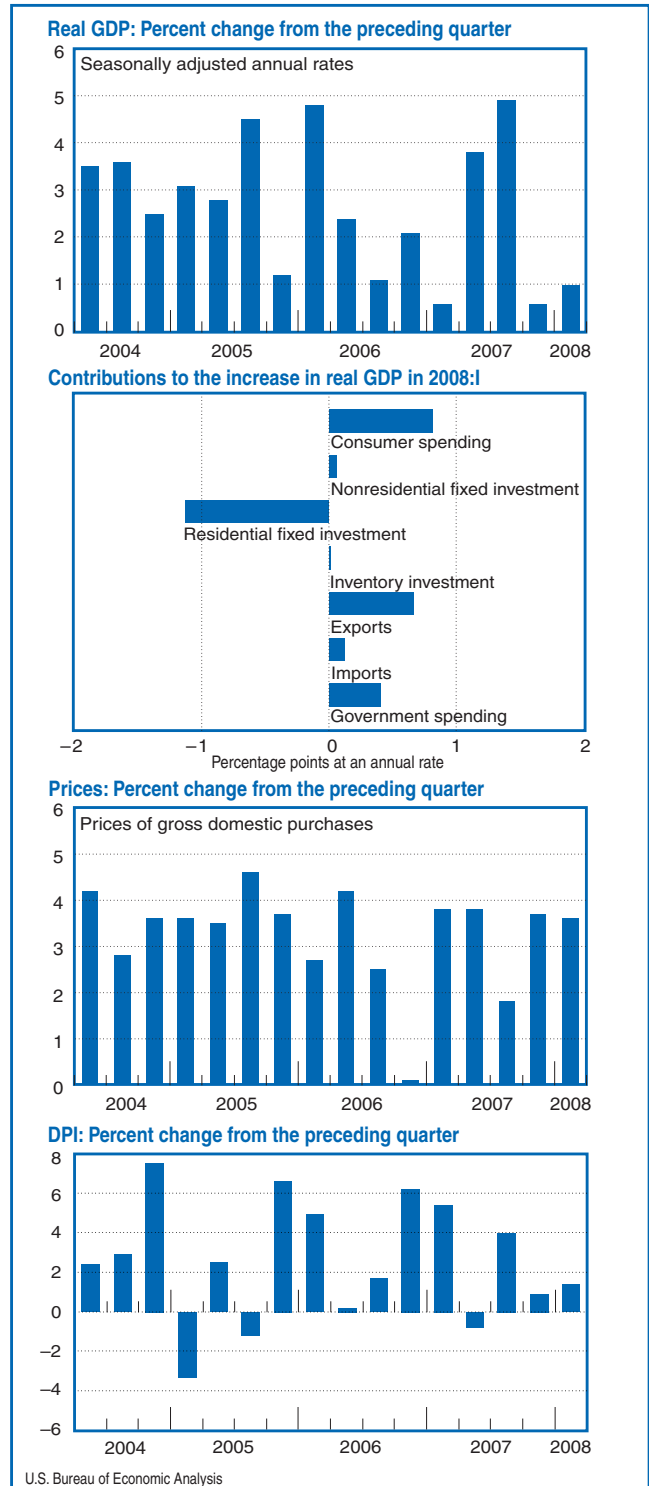
1. “Real” estimates are in chained (2000) dollars, and price indexes are chain-type measures.

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

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

Christopher Swann prepared this article.

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



Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)		Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
	2008		2007		2008		2007		2008	
	I	II	III	IV	I	II	III	IV	I	
Gross domestic product ¹	100.0	3.8	4.9	0.6	1.0	3.8	4.9	0.6	1.0	
Personal consumption expenditures	70.8	1.4	2.8	2.3	1.1	1.00	2.01	1.58	0.81	
Durable goods	7.5	1.7	4.5	2.0	-6.0	0.14	0.35	0.15	-0.47	
Nondurable goods	20.8	-0.5	2.2	1.2	-0.2	-0.10	0.46	0.25	-0.03	
Services	42.5	2.3	2.8	2.8	3.1	0.96	1.20	1.18	1.31	
Gross private domestic investment	14.4	4.6	5.0	-14.6	-6.9	0.71	0.77	-2.40	-1.04	
Fixed investment	14.6	3.2	-0.7	-4.0	-6.9	0.49	-0.11	-0.62	-1.06	
Nonresidential	10.8	11.0	9.3	6.0	0.6	1.12	0.96	0.63	0.06	
Structures	3.6	26.2	16.4	12.4	1.2	0.78	0.52	0.41	0.04	
Equipment and software	7.2	4.7	6.2	3.1	0.2	0.34	0.44	0.22	0.02	
Residential	3.8	-11.8	-20.5	-25.2	-24.6	-0.62	-1.08	-1.25	-1.12	
Change in private inventories	-0.2	.....	.....	.....	.....	0.22	0.89	-1.79	0.02
Net exports of goods and services	-5.0	.....	.....	.....	.....	1.32	1.38	1.02	0.79
Exports	12.7	7.5	19.1	6.5	5.4	0.85	2.10	0.77	0.66	
Goods	8.9	6.6	26.2	3.9	4.4	0.53	1.96	0.33	0.38	
Services	3.8	9.6	4.0	13.2	7.9	0.33	0.14	0.45	0.28	
Imports	17.7	-2.7	4.4	-1.4	-0.7	0.47	-0.72	0.24	0.12	
Goods	14.9	-2.9	4.8	-2.6	-1.9	0.42	-0.67	0.39	0.28	
Services	2.8	-1.7	1.7	5.5	6.0	0.05	-0.05	-0.15	-0.16	
Government consumption expenditures and gross investment	19.9	4.1	3.8	2.0	2.1	0.79	0.74	0.38	0.41	
Federal	7.2	6.0	7.1	0.5	4.3	0.41	0.50	0.04	0.30	
National defense	4.9	8.5	10.1	-0.5	5.6	0.39	0.47	-0.03	0.27	
Nondefense	2.3	0.9	1.1	2.8	1.7	0.02	0.03	0.06	0.04	
State and local	12.7	3.0	1.9	2.8	0.8	0.37	0.24	0.34	0.10	
Addenda:										
Final sales of domestic product .....	.....	3.6	4.0	2.4	0.9	3.60	4.02	2.36	0.94
Gross domestic purchases price index .....	.....	3.8	1.8	3.7	3.6	.....	.....	.....	.....
GDP price index .....	.....	2.6	1.0	2.4	2.7	.....	.....	.....	.....

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

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

Consumer spending slowed in the first quarter, as spending for durable goods and nondurable goods turned down. Spending for services picked up. The 1.1 percent increase added 0.81 percentage point to real GDP growth. In the fourth quarter, consumer spending increased 2.3 percent and added 1.58 percentage points to real GDP growth.

Nonresidential fixed investment decelerated, reflecting slowdowns in investment in structures and in equipment and software.

Residential fixed investment decreased slightly less in the first quarter than in the fourth quarter, reducing real GDP growth by 1.12 percentage points.

Inventory investment turned up, mainly reflecting an upturn in retail trade and a smaller decrease in wholesale trade. In retail trade, the upturn mainly reflected an upturn in motor vehicle and parts dealers.

Exports slowed somewhat, mainly reflecting a deceleration in exports of services. Foreign travel in the United States turned down, and "other" private services slowed. Exports of goods picked up.

Imports decreased in the first quarter but by less than in the fourth quarter, reflecting the quarter-to-quarter changes in the imports of goods. Imports of services picked up slightly.

Federal government spending accelerated, increasing 4.3 percent after increasing 0.5 percent. National defense spending turned up.

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

GDP and Gross Domestic Purchases

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

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

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

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

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

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

For more information on GDP and gross domestic purchases, see also "A Guide to the National Income and Product Accounts of the United States" on BEA's Web site at <www.bea.gov/beanipaguid.pdf>.

Revisions to GDP

Table 2. Preliminary and Final Estimates for the First Quarter of 2008

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Preliminary	Final	Final minus preliminary	Preliminary	Final	Final minus preliminary
Gross domestic product (GDP) ¹	0.9	1.0	0.1	0.9	1.0	0.1
Personal consumption expenditures	1.0	1.1	0.1	0.70	0.81	0.11
Durable goods	-6.2	-6.0	0.2	-0.49	-0.47	0.02
Nondurable goods	-0.3	-0.2	0.1	-0.07	-0.03	0.04
Services	3.0	3.1	0.1	1.25	1.31	0.06
Gross private domestic investment	-6.5	-6.9	-0.4	-0.98	-1.04	-0.06
Fixed investment	-7.8	-6.9	0.9	-1.20	-1.06	0.14
Nonresidential	-0.2	0.6	0.8	-0.03	0.06	0.09
Structures	1.1	1.2	0.1	0.04	0.04	0.00
Equipment and software	-0.9	0.2	1.1	-0.07	0.02	0.09
Residential	-25.5	-24.6	0.9	-1.17	-1.12	0.05
Change in private inventories				0.21	0.02	-0.19
Net exports of goods and services				0.80	0.79	-0.01
Exports	2.8	5.4	2.6	0.34	0.66	0.32
Goods	1.5	4.4	2.9	0.13	0.38	0.25
Services	5.8	7.9	2.1	0.21	0.28	0.07
Imports	-2.6	-0.7	1.9	0.46	0.12	-0.34
Goods	-3.6	-1.9	1.7	0.54	0.28	-0.26
Services	2.8	6.0	3.2	-0.08	-0.16	-0.08
Government consumption expenditures and gross investment	2.0	2.1	0.1	0.38	0.41	0.03
Federal	4.4	4.3	-0.1	0.31	0.30	-0.01
National defense	5.6	5.6	0.0	0.27	0.27	0.00
Nondefense	1.8	1.7	-0.1	0.04	0.04	0.00
State and local	0.6	0.8	0.2	0.08	0.10	0.02
Addenda:						
Final sales of domestic product	0.7	0.9	0.2	0.69	0.94	0.25
Gross domestic purchases price index	3.5	3.6	0.1			
GDP price index	2.6	2.7	0.1			

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

The “final” real GDP growth estimate is 0.1 percentage point more than the “preliminary” estimate. Upward revisions to exports, consumer spending, and investment in equipment and software were largely offset by an upward revision to imports and a downward revision to inventory investment. The average revision (without regard to sign) historically from the preliminary to the final estimate is 0.3 percentage point.

The largest contributor to the upward revision to consumer spending was medical care services, specifically hospitals and nursing homes.

The largest contributor to the upward revision to equipment and software was prepackaged software.

The largest contributor to the downward revision to inventory investment was “mining, utilities, and construction inventories.”

The revision to exports was to goods and services. In goods, the upward revisions were widespread; computers, peripherals, and parts was revised down. In services, “other” transportation, “other” private services, and transfers under U.S. military agency sales contracts were revised up; passenger fares were revised down.

The revision to imports was to goods and services. In goods, the revision primarily reflected upward revisions to nonautomotive consumer goods and to automotive vehicles, engines, and parts. These revisions were partly offset by downward revisions to computers, peripherals, and parts and to nonpetroleum industrial supplies and materials. In services, travel and “other” transportation services were revised up. “Other” private services was revised down.

Source Data for the Final Estimates

The final estimates of gross domestic product for the first quarter of 2008 incorporated the following source data.

Personal consumption expenditures: Retail sales for March (revised) and quarterly services survey for the first quarter (new), motor vehicle registrations for March (revised), and retail natural gas sales for March (new).

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

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

Change in private inventories: Manufacturers’ and trade inventories for March (revised), Quarterly Financial

Report data for mining, and Energy Information Administration data for utilities.

Exports and imports of goods and services: International transactions accounts data for October 2007–March 2008 (revised).

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

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

Corporate Profits

Table 3. Corporate Profits

[Seasonally adjusted]

	Billions of dollars (annual rate)				Percent change from preceding quarter (quarterly rate)					
	Level	Change from preceding quarter								
	2008	2007				2008				
	I	II	III	IV	I	II	III	IV	I	
Current production measures:										
Corporate profits	1,563.8	94.7	-20.5	-52.9	-5.2	6.1	-1.2	-3.3	-0.3	
Domestic industries	1,189.8	78.0	-46.9	-108.7	17.6	6.2	-3.5	-8.5	1.5	
Financial	428.7	52.7	-32.5	-74.4	14.2	11.2	-6.2	-15.2	3.4	
Nonfinancial	761.1	25.3	-14.4	-34.3	3.4	3.2	-1.8	-4.3	0.4	
Rest of the world	374.0	16.7	26.4	55.8	-22.8	5.6	8.4	16.4	-5.7	
Receipts from the rest of the world	526.2	33.9	27.6	12.3	3.7	7.6	5.7	2.4	0.7	
Less: Payments to the rest of the world	152.2	17.2	1.1	-43.4	26.5	11.4	0.7	-25.7	21.1	
Less: Taxes on corporate income	421.8	37.6	-20.7	-15.0	-32.6	8.3	-4.2	-3.2	-7.2	
Equals: Profits after tax	1,141.9	57.0	0.3	-37.9	27.3	5.2	0.0	-3.3	2.5	
Net dividends	846.2	24.8	23.5	21.7	16.8	3.3	3.0	2.7	2.0	
Undistributed profits from current production	295.8	32.2	-23.3	-59.5	10.6	9.6	-6.3	-17.3	3.7	
Net cash flow	1,227.2	37.4	-21.1	-55.7	15.1	3.0	-1.6	-4.4	1.3	

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

Profits from current production fell \$5.2 billion, or 0.3 percent at a quarterly rate, in the first quarter; in the fourth quarter, profits fell \$52.9 billion. Profits in the first quarter reflected the effects of the Economic Stimulus Act of 2008 (see the box).

Profits of domestic financial corporations rose \$14.2 billion, or 3.4 percent, after decreasing \$74.4 billion.

Profits of domestic nonfinancial corporations increased \$3.4 billion, or 0.4 percent, after decreasing \$34.3 billion.

Profits from the rest of the world decreased \$22.8 billion, or 5.7 percent, after increasing \$55.8 billion. The decrease was accounted for by a much smaller increase in receipts than in payments.

Taxes on corporate income decreased \$32.6 billion, or 7.2 percent, after decreasing \$15.0 billion.

Profits after tax increased \$27.3 billion, or 2.5 percent, after decreasing \$37.9 billion.

Net cash flow, a profits-related measure of internally generated funds available for investment, rose \$15.1 billion, or 1.3 percent, after falling \$55.7 billion.

The Effects of the Economic Stimulus Act of 2008 on Corporate Profits

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

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

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

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

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

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

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								
	2008	2007				2008				
	I	II	III	IV	I	II	III	IV	I	
Industry profits:										
Profits with IVA	1,637.6	101.2	-17.4	-48.9	-172.9	5.7	-0.9	-2.6	-9.5	
Domestic industries	1,263.6	84.4	-43.8	-104.6	-150.1	5.7	-2.8	-6.9	-10.6	
Financial	435.9	53.4	-32.2	-73.9	-4.4	10.8	-5.9	-14.4	-1.0	
Nonfinancial	827.7	31.0	-11.6	-30.7	-145.7	3.2	-1.1	-3.1	-15.0	
Utilities	36.1	4.8	5.2	7.3	-17.6	13.3	12.7	15.7	-32.8	
Manufacturing	224.3	48.1	-50.2	-16.5	-56.0	16.1	-14.5	-5.6	-20.0	
Wholesale trade	57.0	7.1	4.9	-27.6	-25.2	7.3	4.6	-25.2	-30.6	
Retail trade	130.6	0.1	5.8	1.1	-10.7	0.1	4.3	0.8	-7.6	
Transportation and warehousing	28.8	6.7	9.6	-7.1	-19.5	17.2	21.1	-12.9	-40.4	
Information	115.3	-16.6	7.9	9.6	4.9	-15.2	8.5	9.5	4.4	
Other nonfinancial	235.7	-19.2	5.2	2.5	-21.5	-7.1	2.1	1.0	-8.4	
Rest of the world	374.0	16.7	26.4	55.8	-22.8	5.6	8.4	16.4	-5.7	
Addenda:										
Profits before tax (without IVA and CCAdj)	1,735.7	115.7	-51.8	0.2	-144.2	6.4	-2.7	0.0	-7.7	
Profits after tax (without IVA and CCAdj)	1,313.8	78.1	-31.2	15.3	-111.7	5.7	-2.2	1.1	-7.8	
IVA	-98.1	-14.5	34.4	-49.1	-28.7					
CCAdj	-73.8	-6.5	-3.0	-4.1	167.7					

Profits with inventory valuation adjustment decreased \$172.9 billion, or 9.5 percent, in the first quarter after decreasing \$48.9 billion in the fourth quarter. The difference between the first-quarter decrease in this measure of profits and the \$5.2 billion decrease in profits from current production reflects the capital consumption adjustment, which increased \$167.7 billion (see the box on page 4).

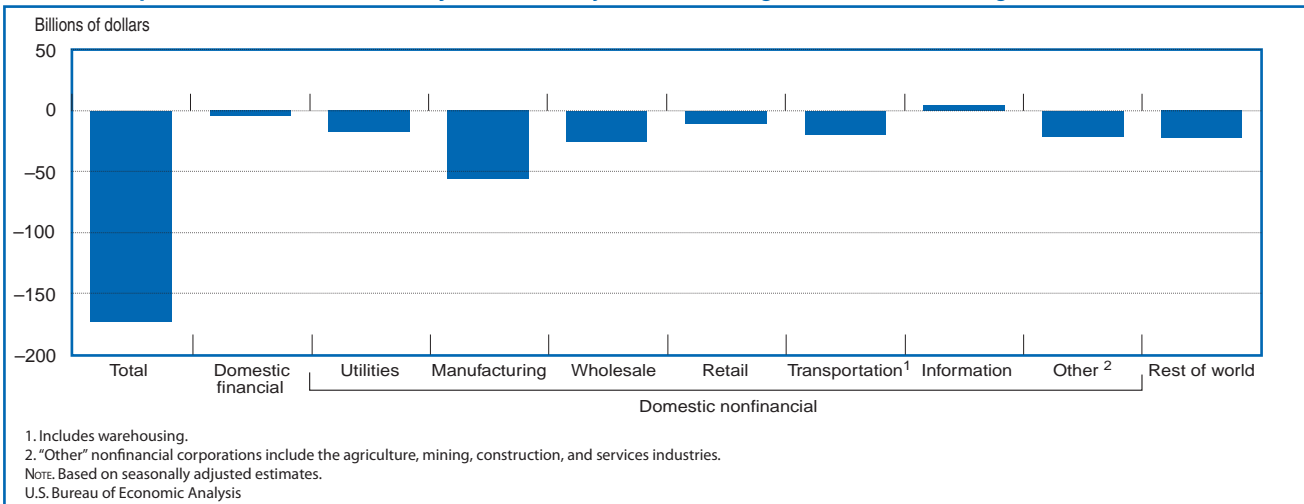
Profits from domestic industries decreased \$150.1 billion, or 10.6 percent, following a \$104.6 billion decrease.

Profits of domestic financial industries decreased \$4.4 billion, or 1.0 percent, after decreasing \$73.9 billion.

Profits of domestic nonfinancial industries decreased \$145.7 billion, or 15.0 percent, following a \$30.7 billion decrease in the fourth quarter. The larger first-quarter decrease reflected a larger decrease in manufacturing, downturns in utilities and in “other” industries, a larger decrease in transportation and warehousing, and a downturn in retail trade.

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

Chart 2. Corporate Profits With Inventory Valuation Adjustment: Change From the Preceding Quarter, 2008: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 (CCAdj) for each indus-

try. However, estimates of the CCAdj 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/beamn_national.htm>.

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2008

This report presents quarterly estimates for the fourth quarter of 2007, first quarter of 2008 and monthly estimates for November 2007 to April 2008.

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

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

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

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

[Billions of chained (2000) dollars]

	2007	2008	2007		2008			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries.....	1,280.7	1,280.3	1,281.4	1,280.7	1,285.9	1,286.2	1,280.3	1,278.7
Manufacturing.....	458.2	462.3	456.9	458.2	461.6	461.7	462.3	458.5
Durable goods.....	286.7	288.0	284.4	286.7	287.4	287.4	288.0	287.1
Wood products.....	9.6	8.9	9.5	9.6	9.5	9.1	8.9	8.7
Nonmetallic mineral products.....	10.0	9.9	9.9	10.0	9.9	9.9	9.9	9.8
Primary metals.....	19.7	19.5	19.7	19.7	19.6	19.5	19.5	19.4
Fabricated metal products.....	32.7	32.1	32.6	32.7	32.6	32.4	32.1	31.9
Machinery.....	37.5	38.0	37.3	37.5	37.6	37.7	38.0	37.7
Computer and electronic products.....	68.5	69.7	68.0	68.5	68.7	69.2	69.7	69.8
Electrical equipment, appliances, and components.....	13.0	13.0	12.9	13.0	13.1	13.1	13.0	13.0
Transportation equipment.....	71.7	73.7	70.0	71.7	72.2	72.9	73.7	73.9
Furniture and related products.....	7.7	7.5	7.7	7.7	7.6	7.6	7.5	7.4
Miscellaneous manufacturing.....	18.2	17.9	18.2	18.2	18.2	18.0	17.9	17.8
Nondurable goods.....	172.7	175.3	173.5	172.7	175.2	175.3	175.3	172.7
Food products.....	32.1	31.7	32.3	32.1	32.1	31.9	31.7	31.6
Beverage and tobacco products.....	11.5	11.6	11.5	11.5	11.5	11.6	11.6	11.6
Textile mills.....	4.8	4.7	4.8	4.8	4.8	4.7	4.7	4.7
Textile product mills.....	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.3
Apparel.....	6.3	6.4	6.4	6.3	6.3	6.4	6.4	6.4
Leather and allied products.....	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.2
Paper products.....	17.1	16.7	16.8	17.1	16.8	16.7	16.7	16.6
Printing and related support activities.....	6.5	6.1	6.3	6.5	5.9	6.0	6.1	6.0
Petroleum and coal products.....	18.0	19.7	18.0	18.0	19.2	19.3	19.7	18.8
Chemical products.....	52.3	52.3	53.2	52.3	53.1	52.9	52.3	51.9
Plastics and rubber products.....	18.6	18.6	18.7	18.6	18.5	18.6	18.6	18.6
Merchant wholesale trade.....	356.5	356.3	356.6	356.5	357.7	358.8	356.3	358.3
Durable goods.....	220.6	223.6	219.4	220.6	222.3	223.6	223.6	224.9
Nondurable goods.....	136.1	133.6	136.3	136.1	135.8	135.8	133.6	134.3
Retail trade.....	465.5	460.1	468.8	465.5	465.8	464.7	460.1	460.9
Motor vehicle and parts dealers.....	148.8	145.2	154.2	148.8	148.5	147.8	145.2	144.6
Furniture and home furnishings and electronics and appliance stores.....	36.2	35.6	36.5	36.2	36.2	36.0	35.6	36.1
Building material and garden equipment and supplies stores.....	47.0	47.3	46.9	47.0	47.4	47.3	47.3	47.4
Food and beverage stores.....	33.4	33.5	33.3	33.4	33.3	33.4	33.5	33.7
Clothing and clothing accessories stores.....	40.0	38.9	39.8	40.0	39.7	39.5	38.9	39.0
General merchandise stores.....	74.1	73.6	73.5	74.1	74.5	74.6	73.6	74.1
Other retail stores.....	85.4	85.1	84.6	85.4	85.5	85.4	85.1	85.0

^p Preliminary
^r Revised

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

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

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

[Billions of chained (2000) dollars]

	2007	2008	2007		2008			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	976.3	963.2	974.6	967.8	973.2	958.6	957.9	967.3
Manufacturing	334.6	327.6	332.5	331.5	333.9	325.0	323.7	330.0
Durable goods	191.2	190.9	191.2	190.1	195.7	190.2	186.8	189.3
Wood products	7.0	7.0	7.0	7.0	6.9	7.0	7.0	6.9
Nonmetallic mineral products	7.0	6.7	7.1	6.8	6.7	6.7	6.7	6.7
Primary metals	12.0	11.8	11.9	12.0	12.0	11.9	11.4	11.4
Fabricated metal products	20.5	20.2	20.7	20.2	20.3	20.2	20.2	20.2
Machinery	23.7	24.2	23.6	23.8	23.8	24.6	24.3	23.9
Computer and electronic products	45.8	47.6	45.7	46.0	51.3	46.0	45.4	48.5
Electrical equipment, appliances, and components	8.6	8.5	8.6	8.6	8.7	8.5	8.4	8.5
Transportation equipment	51.4	50.6	51.5	50.7	52.4	50.6	48.7	49.4
Furniture and related products	5.7	5.4	5.7	5.6	5.4	5.4	5.4	5.3
Miscellaneous manufacturing	11.4	11.4	11.4	11.4	11.5	11.4	11.4	11.4
Nondurable goods	144.3	138.5	142.5	142.4	140.3	136.8	138.2	141.7
Food products	35.5	34.4	35.5	35.5	35.0	34.2	34.0	34.8
Beverage and tobacco products	9.7	9.3	9.6	9.4	9.4	9.0	9.6	9.7
Textile mills	2.6	2.5	2.6	2.6	2.6	2.5	2.5	2.5
Textile product mills	2.5	2.4	2.5	2.4	2.4	2.4	2.3	2.3
Apparel	3.0	3.1	3.0	3.1	3.1	3.1	3.1	3.1
Leather and allied products	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Paper products	11.8	11.8	11.9	11.7	11.9	11.6	11.7	11.7
Printing and related support activities	8.1	7.8	8.1	7.9	7.8	7.6	7.8	7.8
Petroleum and coal products	18.2	16.6	17.3	17.6	16.8	16.1	16.8	18.2
Chemical products	37.7	36.8	37.4	37.5	37.3	36.7	36.4	36.3
Plastics and rubber products	15.1	14.7	15.2	14.8	14.9	14.8	14.6	14.6
Merchant wholesale trade	286.7	282.3	285.9	283.1	285.3	280.9	280.5	282.6
Durable goods	153.9	153.0	155.0	152.0	154.4	150.9	153.8	155.2
Nondurable goods	132.9	129.3	130.9	131.1	130.9	130.0	126.7	127.4
Retail trade	360.1	358.4	361.5	357.8	358.9	357.7	358.8	359.8
Motor vehicle and parts dealers	83.8	81.6	83.7	82.3	82.6	81.3	80.9	79.4
Furniture and home furnishings and electronics and appliance stores	35.4	35.2	35.8	35.2	35.1	35.3	35.3	35.9
Building material and garden equipment and supplies stores	34.3	33.5	34.8	33.9	33.7	33.6	33.1	34.0
Food and beverage stores	43.5	43.5	43.5	43.6	43.4	43.4	43.7	43.6
Clothing and clothing accessories stores	21.5	21.7	21.7	21.2	21.7	21.5	21.9	21.8
General merchandise stores	56.6	57.3	56.7	56.9	56.7	57.4	57.8	57.9
Other retail stores	89.1	89.7	89.6	88.6	89.7	89.3	90.0	91.3

p Preliminary

r Revised

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

Chained (2000) dollar sales are calculated as the product of the chain-type quantity index and the 2000

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

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

[Ratio, based on chained (2000) dollars]

	2007	2008	2007		2008			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1.31	1.33	1.32	1.32	1.32	1.34	1.34	1.32
Manufacturing	1.37	1.41	1.37	1.38	1.38	1.42	1.43	1.39
Durable goods	1.50	1.51	1.49	1.51	1.47	1.51	1.54	1.52
Wood products	1.37	1.28	1.37	1.38	1.36	1.31	1.28	1.26
Nonmetallic mineral products	1.43	1.47	1.40	1.48	1.47	1.47	1.47	1.46
Primary metals	1.65	1.66	1.66	1.64	1.63	1.64	1.71	1.70
Fabricated metal products	1.59	1.59	1.58	1.62	1.61	1.61	1.59	1.58
Machinery	1.58	1.57	1.58	1.57	1.58	1.53	1.56	1.58
Computer and electronic products	1.50	1.46	1.49	1.49	1.34	1.50	1.53	1.44
Electrical equipment, appliances, and components	1.51	1.52	1.50	1.51	1.50	1.54	1.55	1.53
Transportation equipment	1.39	1.46	1.36	1.41	1.38	1.44	1.51	1.50
Furniture and related products	1.35	1.40	1.36	1.38	1.41	1.41	1.40	1.39
Miscellaneous manufacturing	1.59	1.57	1.60	1.59	1.58	1.58	1.58	1.55
Nondurable goods	1.20	1.27	1.22	1.21	1.25	1.28	1.27	1.22
Food products	0.90	0.92	0.91	0.91	0.92	0.93	0.93	0.91
Beverage and tobacco products	1.19	1.24	1.19	1.22	1.23	1.29	1.21	1.20
Textile mills	1.82	1.87	1.84	1.83	1.86	1.89	1.87	1.87
Textile product mills	1.38	1.42	1.38	1.40	1.42	1.43	1.44	1.43
Apparel	2.08	2.06	2.08	2.06	2.03	2.09	2.05	2.07
Leather and allied products	2.03	2.15	2.10	2.07	2.13	2.19	2.16	2.05
Paper products	1.44	1.42	1.41	1.45	1.41	1.43	1.42	1.41
Printing and related support activities	0.80	0.79	0.78	0.81	0.75	0.79	0.78	0.77
Petroleum and coal products	0.99	1.19	1.04	1.03	1.14	1.20	1.17	1.03
Chemical products	1.39	1.42	1.42	1.39	1.42	1.44	1.44	1.43
Plastics and rubber products	1.24	1.26	1.23	1.26	1.25	1.26	1.28	1.28
Merchant wholesale trade	1.24	1.26	1.24	1.26	1.25	1.28	1.27	1.27
Durable goods	1.43	1.46	1.42	1.45	1.44	1.48	1.45	1.45
Nondurable goods	1.02	1.02	1.03	1.03	1.03	1.04	1.04	1.04
Retail trade	1.29	1.28	1.30	1.30	1.30	1.30	1.28	1.28
Motor vehicle and parts dealers	1.78	1.78	1.84	1.81	1.80	1.82	1.80	1.82
Furniture and home furnishings and electronics and appliance stores	1.02	1.01	1.02	1.03	1.03	1.02	1.01	1.01
Building material and garden equipment and supplies stores	1.37	1.41	1.35	1.39	1.41	1.41	1.43	1.40
Food and beverage stores	0.77	0.77	0.77	0.76	0.77	0.77	0.77	0.77
Clothing and clothing accessories stores	1.86	1.79	1.83	1.89	1.84	1.83	1.77	1.79
General merchandise stores	1.31	1.28	1.30	1.30	1.31	1.30	1.27	1.28
Other retail stores	0.96	0.95	0.95	0.96	0.95	0.96	0.95	0.93

p Preliminary

r Revised

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

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

[Billions of chained (2000) dollars]

	2007		2008		2007		2008	
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Materials and supplies								
Manufacturing	154.2	154.5	154.8	154.2	155.9	155.4	154.5	153.4
Durable goods	94.5	94.6	94.5	94.5	94.9	94.7	94.6	94.1
Wood products	4.1	3.9	4.1	4.1	4.1	4.0	3.9	3.8
Nonmetallic mineral products	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8
Primary metals	7.3	7.2	7.3	7.3	7.3	7.3	7.2	7.3
Fabricated metal products	12.2	12.0	12.1	12.2	12.3	12.0	12.0	12.0
Machinery	13.4	13.4	13.4	13.4	13.3	13.4	13.4	13.3
Computer and electronic products	22.1	22.3	22.3	22.1	22.0	22.1	22.3	22.1
Electrical equipment, appliances, and components	5.3	5.4	5.2	5.3	5.4	5.5	5.4	5.5
Transportation equipment	16.4	16.7	16.3	16.4	16.6	16.7	16.7	16.5
Furniture and related products	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.6
Miscellaneous manufacturing	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8
Nondurable goods	60.0	60.2	60.5	60.0	61.2	60.8	60.2	59.7
Food products	9.9	9.7	10.0	9.9	9.9	9.8	9.7	9.7
Beverage and tobacco products	5.5	5.6	5.5	5.5	5.5	5.7	5.6	5.5
Textile mills	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.7
Textile product mills	1.1	1.2	1.1	1.1	1.1	1.1	1.2	1.2
Apparel	1.8	1.8	1.8	1.8	1.7	1.8	1.8	1.8
Leather and allied products	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products	8.0	7.9	8.0	8.0	8.1	7.9	7.9	7.9
Printing and related support activities	2.6	2.5	2.6	2.6	2.4	2.4	2.5	2.5
Petroleum and coal products	5.9	6.3	6.0	5.9	6.4	6.2	6.3	6.2
Chemical products	15.8	15.6	15.9	15.8	16.1	16.2	15.6	15.3
Plastics and rubber products	7.4	7.4	7.5	7.4	7.4	7.4	7.4	7.4
Work-in-process								
Manufacturing	140.2	144.4	138.1	140.2	142.4	143.6	144.4	143.6
Durable goods	110.2	112.8	108.5	110.2	111.1	111.8	112.8	113.3
Wood products	1.9	1.9	2.0	1.9	1.9	1.9	1.9	1.9
Nonmetallic mineral products	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Primary metals	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.7
Fabricated metal products	9.9	9.8	9.8	9.9	9.8	9.9	9.8	9.6
Machinery	11.6	11.7	11.4	11.6	11.6	11.6	11.7	11.5
Computer and electronic products	28.2	29.1	28.0	28.2	28.6	28.9	29.1	29.9
Electrical equipment, appliances, and components	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.2
Transportation equipment	44.1	46.3	42.8	44.1	44.7	45.3	46.3	46.9
Furniture and related products	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Miscellaneous manufacturing	3.6	3.6	3.7	3.6	3.7	3.6	3.6	3.5
Nondurable goods	30.4	31.9	30.0	30.4	31.5	32.0	31.9	30.9
Food products	4.3	4.3	4.4	4.3	4.4	4.4	4.3	4.3
Beverage and tobacco products	1.9	1.8	1.9	1.9	1.9	1.9	1.8	1.8
Textile mills	0.9	0.8	0.9	0.9	0.8	0.8	0.8	0.8
Textile product mills	0.5	0.5	0.6	0.5	0.5	0.5	0.5	0.5
Apparel	1.1	1.0	1.1	1.1	1.1	1.1	1.0	1.0
Leather and allied products	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Paper products	1.8	1.7	1.6	1.7	1.7	1.7	1.7	1.6
Printing and related support activities	0.9	0.8	0.9	0.9	0.7	0.8	0.8	0.7
Petroleum and coal products	4.9	5.6	4.5	4.9	5.1	5.6	5.6	5.2
Chemical products	10.7	11.1	11.0	10.7	11.6	11.2	11.1	11.0
Plastics and rubber products	2.2	2.1	2.1	2.2	2.1	2.1	2.1	2.1
Finished goods								
Manufacturing	164.3	164.1	164.4	164.3	164.0	163.4	164.1	162.2
Durable goods	82.3	81.0	81.6	82.3	81.8	81.2	81.0	80.1
Wood products	3.6	3.2	3.5	3.6	3.5	3.3	3.2	3.1
Nonmetallic mineral products	5.2	5.0	5.2	5.2	5.1	5.0	5.0	5.0
Primary metals	6.5	6.5	6.5	6.5	6.5	6.4	6.5	6.4
Fabricated metal products	10.5	10.3	10.6	10.5	10.5	10.4	10.3	10.3
Machinery	12.6	12.8	12.4	12.6	12.7	12.7	12.8	12.9
Computer and electronic products	18.6	18.7	18.1	18.6	18.5	18.6	18.7	18.2
Electrical equipment, appliances, and components	3.4	3.3	3.4	3.4	3.3	3.4	3.3	3.3
Transportation equipment	11.3	10.9	11.1	11.3	11.1	11.0	10.9	10.7
Furniture and related products	2.9	2.8	2.9	2.9	2.9	2.8	2.8	2.7
Miscellaneous manufacturing	8.7	8.5	8.8	8.7	8.7	8.6	8.5	8.5
Nondurable goods	82.3	83.1	83.0	82.3	82.4	82.4	83.1	82.1
Food products	17.9	17.6	17.8	17.9	17.8	17.8	17.6	17.6
Beverage and tobacco products	4.1	4.2	4.0	4.1	4.1	4.1	4.2	4.2
Textile mills	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Textile product mills	1.7	1.7	1.7	1.7	1.7	1.7	1.7	1.6
Apparel	3.5	3.6	3.5	3.5	3.5	3.6	3.6	3.6
Leather and allied products	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Paper products	7.3	7.1	7.1	7.3	7.0	7.0	7.1	7.0
Printing and related support activities	2.9	2.9	2.9	2.9	2.8	2.8	2.9	2.9
Petroleum and coal products	7.3	7.8	7.4	7.3	7.7	7.5	7.8	7.4
Chemical products	25.7	25.7	26.3	25.7	25.5	25.6	25.7	25.6
Plastics and rubber products	9.0	9.1	9.0	9.0	9.0	9.1	9.1	9.1

p Preliminary

r Revised

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

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

The International Investment Position of the United States at Yearend 2007

By Elena L. Nguyen

THE NET international investment position of the United States was $-\$2,441.8$ billion (preliminary) at yearend 2007, compared with $-\$2,225.8$ billion (revised) at yearend 2006 (table 1, chart 1). At yearend 2007, the value of foreign-owned assets in the United States continued to exceed the value of U.S.-owned assets abroad.

The $-\$216.0$ billion change in the U.S. net investment position from yearend 2006 to yearend 2007 reflected net foreign acquisitions of financial assets in the United States that substantially exceeded net U.S. acquisitions of financial assets abroad. The impact of this disparity was partly offset by large exchange-rate changes resulting from strong appreciation of most major foreign currencies against the U.S. dollar, which raised the dollar value of U.S.-owned assets abroad, and by price appreciation of U.S.-held foreign stocks that surpassed by a large amount the price appreciation of foreign-held U.S. stocks.

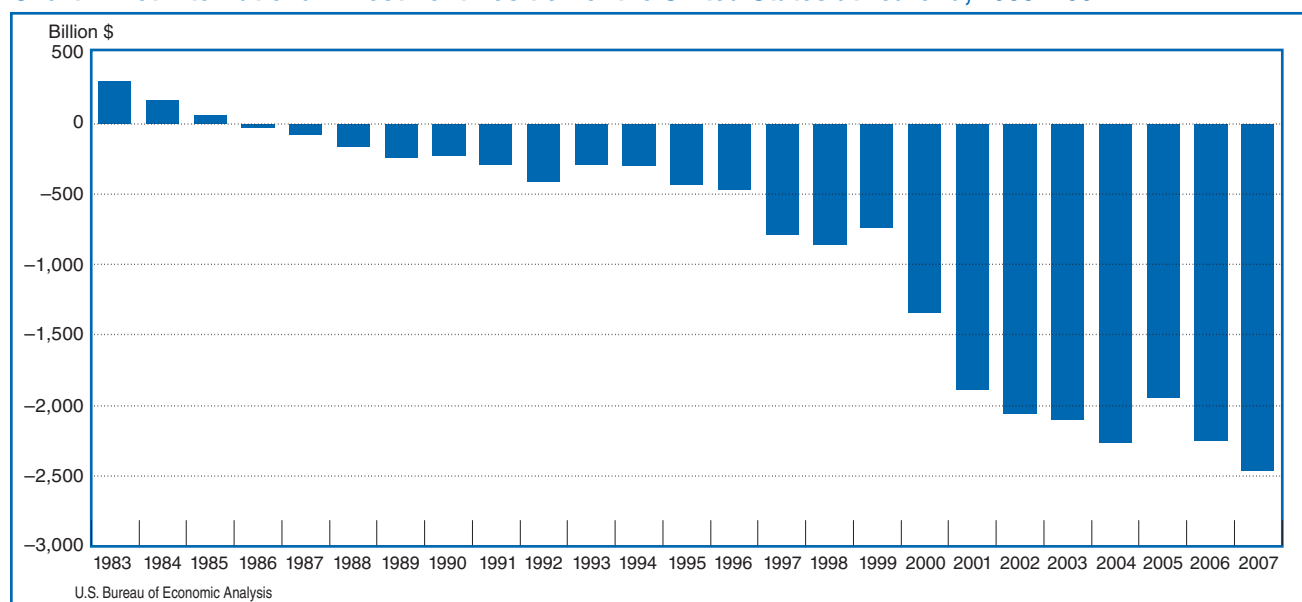
U.S.-owned assets abroad increased to $\$17,640.0$ billion at yearend 2007 from $\$14,381.3$ billion at yearend 2006 (table A).

Table A. U.S. Net International Investment Position at Yearend

	[Billions of dollars]		
	2005	2006	2007
Net position	-1,925.1	-2,225.8	-2,441.8
Financial derivatives, net	57.9	59.8	83.5
Net position, excluding financial derivatives	-1,983.1	-2,285.6	-2,525.4
U.S.-owned assets abroad	11,961.6	14,381.3	17,640.0
Financial derivatives (gross positive fair value)	1,190.0	1,239.0	2,284.6
U.S.-owned assets abroad, excluding financial derivatives	10,771.5	13,142.3	15,355.4
Foreign-owned assets in the United States	13,886.7	16,607.1	20,081.8
Financial derivatives (gross negative fair value)	1,132.1	1,179.2	2,201.1
Foreign-owned assets in the United States, excluding financial derivatives	12,754.6	15,427.9	17,880.7

- Financial flows excluding financial derivatives increased the value of U.S. investments abroad by $\$1,289.9$ billion in 2007, up slightly from $\$1,251.7$ billion in 2006 (table B). In 2007, increases in claims reported by U.S. banks and U.S. direct investment abroad were especially strong. Net U.S. purchases of foreign securities declined somewhat but remained robust. Increases in claims reported by U.S. nonbanks weakened considerably.
- Valuation adjustments excluding financial derivatives increased the value of U.S. investments

Chart 1. Net International Investment Position of the United States at Yearend, 1983–2007



abroad by \$923.2 billion (table B). Strong exchange-rate appreciation of most major foreign currencies against the U.S. dollar from yearend 2006 to yearend 2007 raised the value of U.S.-owned assets abroad, especially of U.S.-owned foreign stocks. Price appreciation also raised the value of U.S.-owned assets abroad, especially of U.S.-owned foreign stocks.

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

	2006	2007
Total change	2,370.8	2,213.1
Financial flows	1,251.7	1,289.9
Valuation adjustments	1,119.1	923.2
Price changes	753.3	420.6
Exchange-rate changes	269.7	517.0
Other valuation changes	96.1	-14.3

- Financial flows and valuation adjustments for U.S. holdings of financial derivatives with gross positive fair value increased the value of U.S. investments abroad by \$1,045.6 billion.

Foreign-owned assets in the United States increased to \$20,081.8 billion at yearend 2007 from \$16,607.1 billion at yearend 2006 (table A).

- Financial flows excluding financial derivatives increased the value of foreign investments in the United States by \$2,057.7 billion in 2007, down slightly from \$2,061.1 billion in 2006 (table C). In 2007, net foreign private purchases of U.S. securi-

ties and increases in liabilities reported by U.S. banks were especially strong. Net foreign official acquisitions of U.S. assets and foreign direct investment in the United States remained robust. Increases in liabilities reported by U.S. nonbanks weakened.

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

	2006	2007
Total change	2,673.4	2,452.8
Financial flows	2,061.1	2,057.7
Valuation adjustments	612.3	395.1
Price changes	333.3	222.9
Exchange-rate changes	47.3	78.3
Other valuation changes	231.6	93.9

- Valuation adjustments excluding financial derivatives increased the value of foreign investments in the United States by \$395.1 billion, largely as a result of price appreciation of foreign-owned U.S. stocks and U.S. government bonds (table C).
- Financial flows and valuation adjustments for U.S. holdings of financial derivatives with gross negative fair value increased the value of foreign investments in the United States by \$1,021.9 billion.

This article presents the major changes in U.S.-owned assets abroad and in foreign-owned assets in the United States in 2007. Tables 1 and 2 at the end of this article present estimates of the yearend positions by type of asset.

Improvements in the Estimates

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

This year, the revised position estimates reflect the incorporation of results from BEA's benchmark survey of U.S. direct investment abroad for 2004 and results from the U.S. Treasury Department's benchmark survey of securities claims for December 2006 and annual survey of securities liabilities for June 2007. Claims reported by U.S. nonbanking concerns were revised for 2005 and 2006 to account for new estimates of lending by U.S. financial intermediaries related to the intermediaries' issuance of asset-backed commercial paper in the United States. The U.S. net international investment

position was also revised for 1976–2006, as a result of improved estimates of U.S. currency shipments.

In addition to the inclusion of benchmark and improved source data, estimates were revised to incorporate newly available or revised quarterly source data. Revisions attributable to these updated source data were for 2002–2006. The net result of revisions from all sources caused the difference between the value of U.S. assets abroad and the value of foreign assets in the United States to change by small amounts for 2002–2004 and by much larger amounts for 2005 and 2006. The net international investment position at yearend 2006 was revised to -\$2,225.8 billion from -\$2,539.6 billion.

For additional information, see "Annual Revision of the U.S. International Accounts, 1974–2007" in this issue.

Changes in U.S.-Owned Assets Abroad

Financial derivatives

U.S. holdings of financial derivatives with gross positive fair value increased \$1,045.6 billion to \$2,284.6 billion in 2007 (table D).¹ The gross positive fair value of financial derivatives increased strongly in the second half of the year, when global financial markets experienced severe strains as a result of the collapse of the U.S. subprime mortgage market. Most of the increase was attributable to increases in over-the-counter (OTC) single currency interest-rate contracts, especially swaps, and "other" OTC contracts, such as equity, credit, and commodity derivatives. By area, most of U.S. positions were with counterparties in Europe, predominantly the United Kingdom.

Table D. Gross Positive Fair Value of Financial Derivatives
[Billions of dollars]

	2005	2006	2007	Change		
				1st half 2007	2nd half 2007	2006-2007
Financial derivatives	1,190.0	1,239.0	2,284.6	307.7	737.9	1,045.6
By type:						
Over-the-counter contracts	1,171.2	1,213.4	2,251.3	303.3	734.7	1,038.0
Single-currency interest rate contracts	854.0	793.1	1,321.6	211.3	317.3	528.6
Foreign exchange contracts	147.1	176.3	279.7	20.2	83.2	103.4
Other	170.1	244.0	650.0	71.8	334.1	406.0
Exchange-traded contracts	18.9	25.6	33.2	4.4	3.2	7.6
By area:						
Europe	1,024.1	1,048.0	1,975.7	283.7	644.0	927.8
Of which: United Kingdom	707.0	658.9	1,393.0	227.5	506.6	734.1
Canada	33.1	31.6	49.6	5.5	12.5	18.0
Caribbean financial centers	55.1	67.2	126.0	8.2	50.7	58.9
Of which: Cayman Islands	41.7	49.7	105.6	9.1	46.9	55.9
Latin America, excluding Caribbean financial centers	10.6	14.3	16.0	2.6	-0.9	1.8
Asia	49.0	57.9	92.1	5.5	28.7	34.2
Of which: Japan	33.4	38.3	56.1	2.5	15.3	17.8
Africa	3.6	3.1	4.3	0.0	1.2	1.2
Other	14.5	17.0	20.8	2.2	1.6	3.8

U.S. official reserve assets and other U.S. government assets

U.S. official reserve assets increased \$57.4 billion to \$277.2 billion in 2007. The increase mostly resulted from a \$52.8 billion increase in the market value of the official U.S. gold stock. U.S. official holdings of foreign currencies and Special Drawing Rights also increased, mostly as a result of exchange-rate changes. In contrast, the U.S. reserve position at the International Monetary Fund (IMF) decreased, mostly as a result of repayments of U.S. dollar funds to the IMF from several European countries.

1. A derivatives contract with a positive fair value represents the amount that a foreign resident would have to pay to a U.S. resident if the contract was terminated or settled. A contract with a negative fair value represents the amount that a U.S. resident would have to pay to a foreign resident if the contract was terminated or settled. The gross positive (or negative) fair value is the sum of all contracts with positive (or negative) fair values. Fair values are different from notional values, which are the underlying amounts used to calculate payments on contracts.

U.S. government assets other than official reserve assets increased \$22.3 billion to \$94.5 billion. The increase resulted from drawings under temporary reciprocal currency arrangements between the Federal Reserve System and foreign central banks that do not meet the strict definition of U.S. reserve assets.

Bank and nonbank claims

U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$679.4 billion to \$3,826.2 billion in 2007, mostly as a result of especially strong financial flows. In 2007, financial flows increased U.S. banks' and securities brokers' claims on foreigners by \$644.8 billion, up from an increase of \$488.4 billion in 2006. U.S. banks' and securities brokers' claims increased substantially in the first half of 2007, when demand for international syndicated loans was strong, global merger and acquisition activity picked up, and foreign investors acquired U.S. corporate bonds and stocks at a record pace. In the second half of 2007, lending by U.S. banks was lower but remained robust; banks in the United States continued to provide substantial dollar liquidity, mostly to affiliated banks in Europe, where liquidity in interbank markets tightened considerably. Lending by U.S. securities brokers came to a halt, partly as a result of a cutback in lending to highly leveraged investment funds overseas.

U.S. banks' and securities brokers' own claims denominated in dollars increased \$504.2 billion to \$2,789.4 billion (table E). Most of the increase in banks' claims reflected interoffice transfers of funds, mostly in the form of short-term loans, to offices overseas, mainly in Europe and Caribbean financial centers. Lending by U.S. securities brokers was mostly in the form of resale agreements with investment funds in Western Europe and Caribbean financial centers.

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

	2005	2006	2007
U.S. claims reported by U.S. banks and securities brokers	2,506.5	3,146.7	3,826.2
Claims for own accounts, denominated in dollars	1,856.5	2,285.2	2,789.4
U.S.-owned banks' claims	488.4	545.5	663.2
Foreign-owned banks' claims	917.7	1,108.7	1,364.4
Brokers' and dealers' claims	450.4	631.0	761.8
Claims for customers' accounts, denominated in dollars	493.8	665.4	793.5
Claims, denominated in foreign currencies	156.2	196.1	243.3
U.S. claims reported by U.S. nonbanking concerns	1,018.5	1,163.1	1,176.0

U.S. banks' domestic customers' claims denominated in dollars increased \$128.1 billion to \$793.5 billion, reflecting a substantial increase in offshore deposits and brokerage balances. U.S. banks' claims payable in foreign currencies increased \$47.2 billion to \$243.3 billion as a result of an upturn in deposits and of exchange-rate changes.

U.S. claims on foreigners reported by U.S. non-banking concerns increased only \$12.9 billion to \$1,176.0 billion, reflecting exchange-rate changes of \$12.3 billion (table E). Financial flows increased U.S. claims by only \$0.7 billion in 2007, compared with an increase of \$164.6 billion in 2006.

Foreign securities

U.S. holdings of foreign securities increased \$1,044.2 billion to \$6,648.7 billion in 2007. The increase resulted from exchange-rate changes of \$413.2 billion, price changes of \$342.2 billion, and net U.S. purchases of foreign securities of \$288.7 billion.

U.S. holdings of foreign stocks increased \$841.6 billion to \$5,170.6 billion in 2007. The increase was attributable to exchange-rate changes of \$385.3 billion, stock price appreciation of \$338.3 billion, and net U.S. purchases of \$118.0 billion. From yearend 2006 to yearend 2007, the Federal Reserve Board's broad index of foreign currencies appreciated 9 percent against the U.S. dollar. Morgan Stanley Capital International's broad index of foreign stocks appreciated 6 percent in local currency, surpassing U.S. stock price appreciation for the fourth consecutive year. Net U.S. purchases of foreign stocks were down in 2007, reflecting a sharp reduction in net U.S. purchases of Asian stocks.

- U.S. holdings of European stocks increased \$359.6 billion to \$2,550.7 billion (table F). The increase was mostly attributable to appreciation of the euro and the pound against the U.S. dollar and to increases in European stock prices. Net U.S. pur-

chases of European stocks were \$82.5 billion, down slightly from \$87.1 billion.

- U.S. holdings of Asian stocks increased \$181.1 billion to \$1,231.4 billion, mostly as a result of price appreciation and exchange-rate changes. Net U.S. purchases of Asian stocks were only \$4.8 billion, down sharply from \$46.3 billion. U.S. holdings of Japanese stocks decreased \$25.5 billion to \$518.0 billion. The decrease was attributable to an 11 percent price depreciation of Japanese stocks in local currency that more than offset a 6 percent appreciation of the yen against the dollar. Net U.S. purchases of Japanese stocks were only \$1.5 billion. In contrast, U.S. holdings of other Asian stocks increased \$206.7 billion to \$713.4 billion. The increase was mostly attributable to strong stock price appreciation, including appreciations (in local currencies) of 38 percent for Hong Kong stocks, 16 percent for Singapore stocks, and 36 percent for Asian emerging market stocks. Net U.S. purchases of stocks from Asia excluding Japan were only \$3.3 billion, down sharply from \$44.4 billion.
- U.S. holdings of Latin American stocks increased \$108.3 billion to \$315.2 billion, reflecting strong price appreciation and exchange-rate changes. Latin American emerging market stock prices appreciated 32 percent in local currencies. Net U.S. purchases were \$11.3 billion, up from \$8.3 billion.
- U.S. holdings of Canadian stocks increased \$95.4 billion to \$393.5 billion, mostly as a result of a 15 percent appreciation of the Canadian dollar against the U.S. dollar and an 8 percent price appreciation of Canadian stocks in local currency. Net U.S. purchases of Canadian stocks were \$7.9 billion, up slightly from \$7.5 billion.
- U.S. holdings of stocks from Caribbean financial centers increased \$50.5 billion to \$468.6 billion, mostly as a result of price appreciation. Net U.S. purchases were \$6.8 billion, a shift from net sales of \$20.8 billion.

U.S. holdings of foreign bonds increased \$202.6 billion to \$1,478.1 billion in 2007, reflecting net U.S. purchases of \$170.7 billion, exchange-rate changes of \$27.9 billion, and price changes of \$3.9 billion. Net U.S. purchases of foreign bonds were down in 2007 from record net purchases of \$227.8 billion in 2006. Net U.S. purchases of European bonds and bonds from Caribbean financial centers slowed slightly but remained brisk. Transactions in Latin American bonds shifted to net sales from net purchases, and net sales of Asian bonds picked up.

- U.S. holdings of European bonds increased \$151.4 billion to \$798.3 billion (table G). Net U.S. purchases of European bonds were \$149.5 billion,

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

[Billions of dollars]

	2005	2006	2007
Total holdings	3,317.7	4,329.0	5,170.6
Europe.....	1,614.0	2,191.1	2,550.7
<i>Of which:</i> United Kingdom.....	544.5	689.1	797.0
France.....	205.1	306.9	350.5
Germany.....	158.0	220.4	306.3
Switzerland.....	191.9	262.9	275.1
Netherlands.....	132.8	161.5	186.0
Spain.....	63.5	85.6	108.5
Italy.....	63.9	92.7	94.6
Finland.....	44.4	55.9	82.7
Sweden.....	40.5	59.4	55.7
Canada.....	247.8	298.1	393.5
Caribbean financial centers.....	330.1	418.1	468.6
<i>Of which:</i> Bermuda.....	173.8	191.9	220.5
Cayman Islands.....	102.6	160.6	175.3
Latin America, excluding Caribbean financial centers.....	154.3	207.0	315.2
<i>Of which:</i> Brazil.....	68.6	92.0	180.5
Mexico.....	57.9	84.6	92.2
Asia.....	849.9	1,050.2	1,231.4
<i>Of which:</i> Japan.....	493.3	543.5	518.0
Korea, Republic of.....	110.3	114.2	151.7
China.....	26.9	73.9	123.3
Hong Kong.....	44.5	85.8	112.8
Taiwan.....	57.1	74.2	79.6
Africa.....	39.9	49.4	61.9
<i>Of which:</i> South Africa.....	31.6	39.6	47.2
Other countries.....	81.7	115.1	149.3
<i>Of which:</i> Australia.....	71.1	102.0	132.2

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

	2005	2006	2007
Total holdings	1,011.6	1,275.5	1,478.1
Europe.....	474.8	646.9	798.3
Of which: United Kingdom	193.9	256.1	340.4
Belgium and Luxembourg	33.5	42.8	104.1
Netherlands	51.8	67.9	70.8
France	43.9	58.9	65.4
Ireland.....	16.9	38.3	47.2
Germany.....	45.7	58.2	44.1
Spain.....	5.7	24.2	34.5
Canada.....	157.5	162.1	170.5
Caribbean financial centers.....	137.1	199.0	250.4
Of which: Cayman Islands	118.4	177.9	224.8
Latin America, excluding Caribbean financial centers	87.0	82.1	80.7
Of which: Mexico.....	28.2	23.8	22.6
Brazil.....	21.7	18.2	16.8
Asia.....	75.5	93.4	79.1
Of which: Japan	25.6	35.5	30.7
Africa.....	6.4	6.7	3.8
Of which: South Africa	2.6	3.0	3.3
Other countries	73.3	85.4	95.3
Of which: Australia	48.6	61.6	66.3

down from \$171.3 billion. Exchange-rate changes resulting from appreciation of the euro and the pound against the dollar were mostly offset by price depreciation of European bonds.

- In addition, U.S. holdings of bonds from Caribbean financial centers increased \$51.4 billion to \$250.4 billion, largely as a result of net U.S. purchases of

\$42.2 billion from the Cayman Islands. U.S. holdings of Canadian bonds increased to \$170.5 billion from \$162.1 billion.

- In contrast, U.S. holdings of Asian bonds decreased \$14.4 billion to \$79.1 billion. The decrease was more than accounted for by net U.S. sales of \$31.4 billion, reflecting sizable net U.S. sales to China, Singapore, and Japan. Net U.S. sales were partly offset by exchange-rate changes resulting from appreciations of several Asian currencies, including the Japanese yen and the Chinese yuan, against the dollar.

U.S. direct investment abroad

The stock of U.S. direct investment abroad increased \$396.9 billion to \$3,332.8 billion in 2007, mostly as a result of strong financial flows (table H). Financial flows increased U.S. direct investment abroad by \$333.3 billion, mostly as a result of reinvested earnings. In 2007, reinvested earnings were \$263.3 billion, up from \$231.6 billion in 2006, reflecting strong growth in foreign affiliate earnings resulting from robust growth in many foreign economies and appreciation of major foreign currencies, particularly the euro, against the dollar. U.S. net equity capital investment

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 2007: Country and Industry Detail" in this issue.

abroad increased \$88.0 billion in 2007, up from an increase of \$32.3 billion in 2006. The pickup mostly reflected a rise in global merger and acquisition activity, particularly in Europe. Net intercompany debt investment abroad decreased \$18.0 billion, mostly with affiliates in Europe.

Table H. U.S. Direct Investment Abroad

[Billions of dollars]

	2006	2007
Total position at yearend	2,936.0	3,332.8
Total change	284.3	396.9
Financial outflows.....	241.2	333.3
Equity capital.....	32.3	88.0
Intercompany debt.....	-22.6	-18.0
Reinvested earnings.....	231.6	263.3
Price changes.....	43.4	25.6
Exchange-rate changes.....	40.5	69.6
Other valuation changes.....	-40.9	-31.6

Changes in Foreign-Owned Assets in the United States

Financial derivatives

U.S. holdings of financial derivatives with gross negative fair value increased \$1,021.9 billion to \$2,201.1 billion (table I). As with U.S. holdings of financial derivatives with gross positive fair value, U.S. holdings with gross negative fair value increased strongly in the second half of 2007, when global financial markets experienced severe strains as a result of the collapse of the U.S. subprime mortgage market. Most of the increase was attributable to increases in over-the-counter (OTC) single currency interest-rate contracts, especially swaps, and "other" OTC contracts, such as equity, credit, and commodity derivatives. By area, most of U.S. positions were with counterparties in Europe, predominantly the United Kingdom.

Table I. Gross Negative Fair Value of Financial Derivatives

[Billions of dollars]

	2005	2006	2007	Change		
				1st half 2007	2nd half 2007	2006-2007
Financial derivatives	1,132.1	1,179.2	2,201.1	310.7	711.2	1,021.9
By type:						
Over-the-counter contracts.....	1,116.5	1,156.2	2,169.3	306.5	706.6	1,013.1
Single-currency interest rate contracts	815.1	749.0	1,294.8	220.2	325.7	545.8
Foreign exchange contracts.....	132.1	151.0	229.1	15.5	62.5	78.0
Other.....	169.3	256.2	645.4	70.8	318.5	389.2
Exchange-traded contracts.....	15.6	22.9	31.8	4.3	4.6	8.8
By area:						
Europe.....	977.0	994.4	1,908.2	283.7	630.2	913.9
Of which: United Kingdom.....	680.0	632.4	1,362.5	230.7	499.5	730.2
Canada.....	28.9	27.2	41.6	4.9	9.4	14.3
Caribbean financial centers.....	50.9	72.9	125.4	13.2	39.2	52.5
Of which: Cayman Islands.....	40.1	57.2	103.6	12.3	34.1	46.4
Latin America, excluding Caribbean financial centers.....	10.5	13.3	13.7	1.4	-0.9	0.4
Asia.....	46.7	53.4	90.3	7.8	29.0	36.8
Of which: Japan.....	32.3	37.1	58.0	1.5	19.4	20.9
Africa.....	3.0	2.2	3.0	0.1	0.8	0.9
Other.....	15.1	15.8	18.9	-0.4	3.5	3.1

Foreign official assets

Foreign official assets in the United States increased \$511.4 billion to \$3,337.0 billion in 2007. Financial flows increased foreign official assets by \$411.1 billion, reflecting net purchases of U.S. securities and especially strong increases in short-term assets held at U.S. banks. Net foreign official purchases of U.S. government securities were \$230.3 billion in 2007, down sharply from \$428.4 billion in 2006. In contrast, short-term assets held at U.S. banks increased \$108.7 billion in 2007, compared with an increase of \$22.4 billion in 2006, and net purchases of U.S. corporate bonds and stocks nearly doubled to \$66.7 billion from \$34.4 billion.

In 2007, China continued to accumulate foreign reserves at a rapid pace and accounted for much of the increase in foreign official assets in the United States, as it has in 2006; increases in recent years have reflected rising Chinese trade surpluses. Dollar assets of OPEC members increased slightly less in 2007 than in 2006 despite higher oil revenues.

Bank and nonbank liabilities

U.S. liabilities to private foreigners and international financial institutions reported by U.S. banks and securities brokers increased \$591.9 billion to \$4,022.2 billion in 2007, reflecting especially strong financial flows. Financial flows increased U.S. banks' and securities brokers' liabilities by \$532.8 billion in 2007, up from an increase of \$461.1 billion in 2006. U.S. banks' and securities brokers' own liabilities denominated in dollars increased \$370.4 billion to \$3,071.5 billion (table J). Liabilities increased strongly in the first half of 2007, when securities brokers borrowed heavily from abroad, mainly through repurchase agreements with investment funds in Europe and Caribbean financial centers. In the second half of 2007, U.S. securities brokers repaid substantial funds to banks and nonbanks abroad, mostly in Europe, where liquidity in interbank markets tightened considerably. In contrast, borrowing by U.S.-owned banks

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

[Billions of dollars]

	2005	2006	2007
U.S. liabilities reported by U.S. banks and securities brokers	2,606.9	3,430.3	4,022.2
Liabilities for own accounts, denominated in dollars.....	2,100.6	2,701.1	3,071.5
U.S.-owned banks' liabilities.....	725.1	852.0	1,042.7
Foreign-owned banks' liabilities.....	688.8	783.2	865.2
Brokers' and dealers' liabilities.....	686.7	1,065.9	1,163.6
Liabilities for customers' accounts, denominated in dollars	400.5	570.4	671.5
Liabilities, denominated in foreign currencies.....	105.8	158.8	279.2
U.S. liabilities reported by U.S. nonbanking concerns	658.2	797.5	959.5

strengthened considerably, particularly in the fourth quarter, when many U.S. banks faced substantial financial difficulties, including large asset write-downs and continued funding pressures in the U.S. interbank market.

U.S. banks' customers' liabilities denominated in dollars increased \$101.1 billion to \$671.5 billion. U.S. banks' liabilities payable in foreign currencies increased \$120.4 billion to \$279.2 billion, reflecting a sharp increase in short-term loans and some nondollar deposits.

U.S. liabilities to foreigners reported by U.S. non-banking concerns increased \$162.0 billion to \$959.5 billion, reflecting an increase in loans, advances, and other U.S. corporate borrowing, mostly from Europe (table J).

U.S. Treasury securities

Total foreign official and private holdings of U.S. Treasury securities increased \$305.9 billion to \$2,432.1 billion in 2007 (table K). The increase reflected net foreign purchases of \$215.7 billion and price changes of \$76.8 billion. Transactions by private foreign investors shifted to record net purchases of \$156.8 billion in 2007 from net sales of \$58.2 billion in 2006. In contrast, net purchases by foreign official agencies decreased to \$58.9 billion from \$208.6 billion.

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

[Billions of dollars]

	2005	2006	2007
Total holdings	1,984.4	2,126.2	2,432.1
Japan.....	659.1	636.4	606.8
China.....	327.1	445.2	479.8
United Kingdom.....	80.9	13.6	157.5
Brazil.....	28.9	53.0	134.5
OPEC Asia.....	69.5	101.5	118.9
Belgium and Luxembourg.....	61.3	72.8	85.5
Cayman Islands.....	27.4	33.8	59.0
Hong Kong.....	40.5	53.2	53.5
Switzerland.....	36.3	37.4	42.5
Singapore.....	33.2	33.0	41.2

At yearend 2007, Japan remained the largest holder of U.S. Treasury securities at \$606.8 billion, but its holdings have been declining since 2004 (table K). (In table K, foreign official and private holdings are combined in order to avoid the disclosure of sensitive data on individual country holdings by foreign official agencies.) China's holdings increased \$34.6 billion to \$479.8 billion at yearend 2007. Net purchases of U.S. Treasury securities by China slowed sharply in 2007 after several years of rapid accumulation. The United Kingdom became the third-largest holder of U.S. Treasury securities at \$157.5 billion, as a result of strong net purchases in 2007.

Other U.S. securities

Foreign private holdings of U.S. securities other than U.S. Treasury securities increased \$760.1 billion to \$6,132.4 billion in 2007. The increase reflected net foreign purchases of \$573.9 billion, price changes of \$97.4 billion, and exchange-rate changes of \$53.0 billion.

Foreign holdings of U.S. bonds increased \$474.4 billion to \$3,299.3 billion, mostly as a result of net foreign purchases. Exchange-rate appreciation of foreign-currency-denominated U.S. corporate bonds also raised the value of foreign holdings somewhat. Net foreign purchases of corporate bonds were \$372.1 billion in 2007, down from record net purchases of \$517.8 billion in 2006. Foreign demand for U.S. corporate bonds was strong in the first half of 2007 as a result of favorable economic and credit market conditions, including strong corporate profits and low corporate default rates. However, demand for corporate bonds weakened substantially in the second half of the year, when conditions in U.S. credit markets deteriorated rapidly. Net foreign purchases of agency bonds were \$19.4 billion, down from \$25.8 billion.

At yearend 2007, investors in Europe accounted for \$2,095.0 billion, or 63 percent, of total foreign holdings of U.S. corporate and agency bonds; most of the holdings were by investors in the United Kingdom and in Belgium and Luxembourg (table L). Outside of Europe, investment funds in Caribbean financial centers accounted for \$568.1 billion, or 17 percent, of total foreign holdings. Investors in Asia accounted for \$456.0 billion, or 14 percent, of total foreign holdings, mostly in Japan.

Foreign holdings of U.S. stocks increased \$285.6 billion to \$2,833.1 billion, reflecting strong net

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

[Billions of dollars]

	2005	2006	2007
Total holdings	2,243.1	2,824.9	3,299.3
Europe.....	1,396.1	1,762.4	2,095.0
<i>Of which:</i> United Kingdom.....	482.8	593.4	767.4
Belgium and Luxembourg.....	542.7	648.3	720.3
Ireland.....	69.8	120.8	160.3
Germany.....	70.6	90.4	114.3
Netherlands.....	83.1	103.3	107.5
Switzerland.....	63.8	88.6	101.4
France.....	31.5	54.6	64.7
Canada.....	63.8	77.3	87.1
Caribbean financial centers.....	356.4	503.9	568.1
<i>Of which:</i> Cayman Islands.....	228.9	353.7	431.8
Bermuda.....	96.5	110.8	96.6
Latin America, excluding Caribbean financial centers.....	30.0	38.3	46.6
Asia.....	370.7	407.2	456.0
<i>Of which:</i> Japan.....	241.2	253.3	288.5
China.....	48.9	65.6	59.5
Hong Kong.....	24.5	26.2	31.6
Africa.....	2.8	3.1	2.7
Other countries.....	23.3	32.7	43.8
<i>Of which:</i> Australia.....	13.9	22.7	31.2

purchases and modest price changes (table M). In 2007, net foreign purchases of U.S. stocks were \$182.4 billion, the strongest since 2000 when net purchases were a record \$192.5 billion. Price changes were \$103.2 billion, as the S&P 500 Index gained 4 percent and the Dow Jones Industrial Average gained 6 percent, well below their double-digit gains in 2006. Returns for U.S. stocks in 2007 were attributable to strong performance in the first half of the year, fueled by strong corporate profits, robust merger and acquisition activity, and increases in dividend payouts and share buybacks amid relatively calm credit conditions. However, gains in U.S. stock prices were limited by sharp price declines in July and November, when concerns about U.S. credit markets heightened.

At yearend 2007, investors in Europe accounted for \$1,533.7 billion, or 54 percent, of total foreign holdings of U.S. stocks. Outside of Europe, investment funds in Caribbean financial centers accounted for \$456.7 billion, or 16 percent, of total foreign holdings, Canadian investors accounted for \$348.8 billion, or 12 percent, of total holdings, and Japanese investors accounted for \$213.9 billion, or 8 percent, of total holdings.

Table M. Foreign Private Holdings of U.S. Corporate Stocks by Major Area and Country at Yearend
[Billions of dollars]

	2005	2006	2007
Total holdings	2,109.9	2,547.5	2,833.1
Europe	1,162.4	1,397.1	1,533.7
<i>Of which:</i> United Kingdom	291.4	377.8	444.5
Belgium and Luxembourg	191.9	243.5	246.6
Netherlands	163.1	167.6	178.6
Switzerland	139.8	162.2	168.6
France	82.9	116.1	135.8
Germany	80.2	84.3	97.0
Ireland	63.4	75.3	79.1
Sweden	47.7	50.6	53.0
Denmark	26.4	31.1	31.5
Italy	30.2	29.1	24.1
Canada	253.6	318.4	348.8
Caribbean financial centers	317.2	391.8	456.7
<i>Of which:</i> Cayman Islands	164.8	220.8	272.7
Bermuda	59.9	72.0	84.2
Netherlands Antilles	25.8	25.3	18.5
Latin America, excluding Caribbean financial centers	33.9	40.4	43.5
Asia	268.4	310.1	349.3
<i>Of which:</i> Japan	187.6	213.3	213.9
Singapore	32.0	45.5	45.5
Hong Kong	13.1	11.1	41.8
Africa	4.7	5.5	5.8
Other countries	69.7	84.2	95.3
<i>Of which:</i> Australia	61.2	74.8	86.4

U.S. currency

U.S. currency held by foreigners decreased \$10.7 billion to \$272.0 billion in 2007. Net U.S. currency shipments to foreigners slowed considerably in recent years, and in 2007, there were net returns of currency to the United States for first time since 2000. More stable economic and political conditions in countries where dollars have been used for savings and transactions as a result of instability appear to have encouraged local residents to shift to bank deposits and local currencies for a larger share of their savings and transactions.

Foreign direct investment in the United States

The stock of foreign direct investment in the United States increased \$271.2 billion to \$2,422.8 billion in 2007, mostly as a result of financial flows (table N). Financial flows were \$237.5 billion in 2007, down slightly from \$242.0 billion in 2006. Net equity capital investment in the United States increased \$147.4 billion in 2007, up from an increase of \$117.8 billion in 2006, reflecting the strengthening global merger and acquisition activity for both years. Reinvested earnings were \$68.5 billion in 2007, virtually unchanged from \$68.8 billion in 2006. Net intercompany debt investment in the United States increased \$21.6 billion, compared with an increase of \$55.3 billion in 2006.

Table N. Foreign Direct Investment in the United States
[Billions of dollars]

	2006	2007
Total position at yearend	2,151.6	2,422.8
Total change	245.6	271.2
Financial inflows	242.0	237.5
Equity capital	117.8	147.4
Intercompany debt	55.3	21.6
Reinvested earnings	68.8	68.5
Price changes	31.4	18.6
Exchange-rate changes	3.3	3.9
Other valuation changes	-31.0	11.1

Tables 1 and 2 follow.

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

[Millions of dollars]

Line	Type of investment	Position, 2006 ¹	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		(⁹)		0	273
16	U.S. foreign currency holdings and U.S. short-term assets.....	554	23,902		(⁹)		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	18,990		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.....	2,151,616	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

p Preliminary

r Revised

¹ 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 2. International Investment Position

[Millions]

Line	Type of Investment	1976'	1977'	1978'	1979'	1980'	1981'	1982'	1983'	1984'	1985'	1986'	1987'	1988'	1989'
1	Net international investment position of the United States (lines 2+3)	165,374	172,395	208,052	319,836	365,502	346,088	336,778	307,534	171,550	67,121	-21,766	-63,968	-160,865	-239,793
2	Financial derivatives, net (line 5 less line 25) ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3	Net international investment position, excluding financial derivatives (line 6 less line 26)	165,374	172,395	208,052	319,836	365,502	346,088	336,778	307,534	171,550	67,121	-21,766	-63,968	-160,865	-239,793
4	U.S.-owned assets abroad (lines 5+6)	456,964	512,278	621,227	786,701	929,806	1,001,667	1,108,436	1,210,974	1,204,900	1,287,396	1,469,396	1,646,527	1,829,665	2,070,868
5	Financial derivatives (gross positive fair value) ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)	456,964	512,278	621,227	786,701	929,806	1,001,667	1,108,436	1,210,974	1,204,900	1,287,396	1,469,396	1,646,527	1,829,665	2,070,868
7	U.S. official reserve assets	44,094	53,376	69,450	143,260	171,412	124,568	143,445	123,110	105,040	117,930	139,875	162,370	144,179	168,714
8	Gold ²	36,944	45,781	62,471	135,476	155,816	105,644	120,635	100,484	81,202	85,834	102,428	127,648	107,434	105,164
9	Special drawing rights	2,395	2,629	1,558	2,724	2,610	4,096	5,250	5,025	5,641	7,293	8,395	10,283	9,637	9,951
10	Reserve position in the International Monetary Fund	4,434	4,946	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730	11,349	9,745	9,048
11	Foreign currencies	321	20	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090	17,363	44,551
12	U.S. government assets, other than official reserve assets	44,978	48,567	53,187	58,851	65,573	70,893	76,903	81,664	86,945	89,792	91,850	90,681	87,892	86,643
13	U.S. credits and other long-term assets ³	44,124	47,749	52,252	57,909	63,731	69,320	75,105	79,852	84,857	87,854	90,923	89,900	87,163	86,057
14	Repayable in dollars	41,309	45,154	49,817	54,616	60,731	66,591	72,635	77,618	82,819	85,978	89,271	88,344	85,768	84,734
15	Other ⁴	2,815	2,595	2,435	3,233	3,000	2,729	2,470	2,234	2,038	1,876	1,652	1,556	1,395	1,323
16	U.S. foreign currency holdings and U.S. short-term assets	854	818	935	942	1,842	1,573	1,798	1,812	2,088	1,938	927	781	729	586
17	U.S. private assets	367,892	410,335	498,590	584,590	692,821	806,206	888,088	1,006,200	1,012,915	1,079,674	1,237,671	1,393,476	1,597,594	1,815,511
18	Direct investment at current cost ⁵	222,283	246,078	285,005	336,301	388,072	407,804	374,059	355,643	348,342	371,036	404,818	478,062	513,761	553,093
19	Foreign securities ⁶	44,157	49,439	53,384	56,769	62,454	62,142	74,046	84,723	88,804	119,403	158,123	188,589	232,849	314,294
20	Bonds ⁶	34,704	39,329	42,148	41,966	43,524	45,675	56,604	58,569	62,810	75,020	85,724	93,889	104,187	116,949
21	Corporate stocks ⁶	9,453	10,110	11,236	14,803	18,930	16,467	17,442	26,154	25,994	44,383	72,399	94,700	128,662	197,345
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁷	20,317	22,256	29,385	34,491	38,429	42,752	35,405	131,329	130,138	141,872	167,392	177,368	197,757	234,307
23	U.S. claims reported by U.S. banks, not included elsewhere ⁸	81,135	92,562	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457	653,227	713,817
24	Foreign-owned assets in the United States (lines 25+26)	291,590	339,883	413,175	466,865	564,304	655,579	771,658	903,440	1,033,350	1,220,275	1,491,162	1,710,495	1,990,530	2,310,661
25	Financial derivatives (gross negative fair value) ¹	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)	291,590	339,883	413,175	466,865	564,304	655,579	771,658	903,440	1,033,350	1,220,275	1,491,162	1,710,495	1,990,530	2,310,661
27	Foreign official assets in the United States	104,445	140,867	173,057	159,852	176,062	180,425	189,109	194,468	199,678	202,482	241,226	283,058	322,036	341,746
28	U.S. government securities	72,572	105,386	128,511	106,640	118,189	125,130	132,587	136,987	144,665	145,063	178,916	220,548	260,934	263,612
29	U.S. Treasury securities ⁹	70,555	101,092	123,991	101,748	111,336	117,004	124,929	129,716	138,168	138,438	173,310	213,713	252,962	257,201
30	Other ⁹	2,017	4,294	4,520	4,892	6,853	8,126	7,658	7,271	6,497	6,625	5,606	6,835	7,972	6,411
31	Other U.S. government liabilities ¹⁰	8,860	10,260	12,749	12,749	13,367	13,029	14,231	14,959	15,803	17,993	17,993	15,667	15,200	15,374
32	U.S. liabilities reported by U.S. banks, not included elsewhere	17,231	18,004	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,920	31,838	31,520	36,495
33	Other foreign official assets ⁹	5,782	7,217	8,470	9,923	14,125	15,529	17,894	17,716	13,964	14,882	16,397	15,005	14,382	26,265
34	Other foreign assets	187,145	199,016	240,118	307,013	388,242	475,154	582,549	708,972	833,672	1,017,793	1,249,936	1,427,437	1,668,494	1,968,915
35	Direct investment at current cost ¹¹	47,528	55,413	68,976	88,579	127,105	164,623	184,842	193,708	223,538	247,223	284,701	334,552	401,766	467,886
36	U.S. Treasury securities ⁹	7,028	7,562	8,910	14,210	16,113	18,505	25,758	33,846	62,121	87,954	96,078	82,588	100,877	166,541
37	U.S. securities other than U.S. Treasury securities ⁹	54,913	51,235	53,554	58,587	74,114	75,085	92,988	113,811	128,477	207,868	309,803	341,732	392,292	482,864
38	Corporate and other bonds ⁹	11,964	11,456	11,457	10,269	9,545	10,694	16,709	17,454	32,421	82,290	140,863	166,089	191,314	231,673
39	Corporate stocks ⁹	42,949	39,779	42,097	48,318	64,569	64,391	76,279	96,357	96,056	125,578	168,940	175,643	200,978	251,191
40	U.S. currency	11,250	12,701	14,940	16,642	19,415	20,974	23,441	27,546	29,942	33,258	35,679	39,545	43,656	47,405
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ¹²	12,961	11,921	16,019	18,669	30,426	30,606	27,532	61,731	77,415	86,993	90,703	110,187	144,548	167,093
42	U.S. liabilities reported by U.S. banks, not included elsewhere ¹³	53,465	60,184	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	432,972	518,833	585,355	637,126
43	Memoranda:														
43	Direct investment abroad at market value ⁵	.....	.....	.....	.....	.....	.....	226,638	274,342	270,574	386,352	530,074	590,246	692,461	832,460
44	Direct investment in the United States at market value ¹¹	.....	.....	.....	.....	.....	.....	130,428	153,318	172,377	219,996	272,966	316,200	391,530	534,734

p Preliminary

r Revised

..... Not applicable

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

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

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

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

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

1999, and 2004 benchmark surveys of U.S. direct investment abroad.

6. Estimates include results of the 1994, 1997, 2001, and 2006 Benchmark Surveys of U.S. Portfolio Holdings of Foreign Securities, and the results of the 2003, 2004, and 2005 Annual Surveys of U.S. Holdings of Foreign Securities, conducted by the U.S. Department of the Treasury.

7. A break in series in 1983 reflects the introduction of counterparty data from the United Kingdom and from the Bank for International Settlements (BIS) for several European countries, Caribbean banking centers, and Asian banking centers. Additional coverage from BIS data was introduced in 1986, 1989, 1993, and 1994. In 1994, intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment accounts to the nonbank investment accounts. A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets, and a reduction in counterparty balances to eliminate double counting. A break in series in 2005 reflects the addition of previously unreported claims of U.S. financial intermediaries on their foreign parents associated with the issuance of asset-backed commercial paper in the United States.

of the United States at Yearend, 1976-2007

of dollars]

1990'	1991'	1992'	1993'	1994'	1995'	1996'	1997'	1998'	1999'	2000'	2001'	2002'	2003'	2004'	2005'	2006'	2007'	Line
-223,405	-284,746	-404,284	-277,730	-291,305	-422,911	-456,293	-779,563	-851,464	-724,343	-1,330,630	-1,868,875	-2,037,970	-2,086,513	-2,245,417	-1,925,146	-2,225,804	-2,441,829	1
															57,915	59,836	83,529	2
-223,405	-284,746	-404,284	-277,730	-291,305	-422,911	-456,293	-779,563	-851,464	-724,343	-1,330,630	-1,868,875	-2,037,970	-2,086,513	-2,245,417	-1,983,061	-2,285,640	-2,525,358	3
2,178,978	2,286,456	2,331,696	2,753,648	2,987,118	3,486,272	4,032,307	4,567,906	5,095,546	5,974,394	6,238,785	6,308,681	6,649,079	7,638,086	9,340,634	11,961,552	14,381,297	17,639,954	4
															1,190,029	1,238,995	2,284,581	5
2,178,978	2,286,456	2,331,696	2,753,648	2,987,118	3,486,272	4,032,307	4,567,906	5,095,546	5,974,394	6,238,785	6,308,681	6,649,079	7,638,086	9,340,634	10,771,523	13,142,302	15,355,373	6
174,664	159,223	147,435	164,945	163,394	176,061	160,739	134,836	146,006	136,418	128,400	129,961	158,602	183,577	189,591	188,043	219,853	277,211	7
102,406	92,561	87,168	102,556	100,110	101,279	96,698	75,929	75,291	75,950	71,799	72,328	90,806	108,866	113,947	134,175	165,267	218,025	8
10,989	11,240	8,503	9,039	10,039	11,037	10,312	10,027	10,603	10,336	10,539	10,783	12,166	12,638	13,628	8,210	8,870	9,476	9
9,076	9,488	11,759	11,818	12,030	14,649	15,435	18,071	24,111	17,950	14,824	17,869	21,979	22,535	19,544	8,036	5,040	4,244	10
52,193	45,934	40,005	41,532	41,215	49,096	38,294	30,809	36,001	32,182	31,238	28,981	33,651	39,538	42,472	37,622	40,676	45,466	11
84,344	81,422	83,022	83,382	83,908	85,064	86,123	86,198	86,768	84,227	85,168	85,654	85,309	84,772	83,062	77,523	72,189	94,471	12
83,716	79,776	81,352	81,435	81,884	82,802	83,999	84,130	84,850	81,657	82,574	83,132	82,682	81,980	80,308	76,960	71,635	70,015	13
82,602	78,814	80,498	80,660	81,389	82,358	83,606	83,780	84,528	81,367	82,293	82,854	82,406	81,706	80,035	76,687	71,362	69,742	14
1,114	962	854	775	495	444	393	350	322	290	281	278	276	274	273	273	273	273	15
628	1,646	1,670	1,947	2,024	2,262	2,124	2,068	1,918	2,570	2,594	2,522	2,627	2,792	2,754	563	554	24,456	16
1,919,970	2,045,811	2,101,239	2,505,321	2,739,816	3,225,147	3,785,445	4,346,872	4,862,772	5,753,749	6,025,217	6,093,066	6,405,168	7,369,737	9,067,981	10,505,957	12,850,260	14,983,691	17
616,655	643,364	663,830	723,526	786,565	885,506	989,810	1,068,063	1,196,021	1,414,355	1,531,607	1,693,131	1,867,043	2,054,464	2,498,944	2,651,721	2,935,977	3,332,828	18
342,313	455,750	515,083	853,528	937,153	1,203,925	1,487,546	1,751,183	2,069,383	2,551,949	2,425,534	2,169,735	2,076,722	2,948,370	3,545,396	4,329,259	5,604,475	6,648,686	19
144,717	176,774	200,817	309,666	310,391	413,310	481,411	543,396	594,400	548,233	572,692	557,062	702,742	868,948	984,978	1,011,554	1,275,515	1,478,087	20
197,596	278,976	314,266	543,862	626,762	790,615	1,006,135	1,207,787	1,474,983	2,003,716	1,852,842	1,612,673	1,373,980	2,079,422	2,560,418	3,317,705	4,328,960	5,170,599	21
265,315	256,295	254,303	242,022	322,980	367,567	450,578	545,524	588,322	704,517	836,559	839,303	901,946	594,004	793,556	1,018,462	1,163,102	1,176,027	22
695,687	690,402	668,023	686,245	693,118	768,149	857,511	982,102	1,009,046	1,082,928	1,231,517	1,390,897	1,559,457	1,772,899	2,230,535	2,506,515	3,146,706	3,826,150	23
2,402,383	2,571,202	2,735,980	3,031,378	3,278,423	3,909,183	4,488,600	5,347,469	5,947,010	6,698,737	7,569,415	8,177,556	8,687,049	9,724,599	11,586,051	13,886,698	16,607,101	20,081,783	24
															1,132,114	1,179,159	2,201,052	25
2,402,383	2,571,202	2,735,980	3,031,378	3,278,423	3,909,183	4,488,600	5,347,469	5,947,010	6,698,737	7,569,415	8,177,556	8,687,049	9,724,599	11,586,051	12,754,584	15,427,942	17,880,731	26
373,293	398,538	437,263	509,422	535,227	682,873	820,823	873,716	896,174	951,088	1,030,708	1,109,072	1,250,977	1,562,564	2,011,899	2,306,292	2,825,628	3,337,030	27
291,228	311,199	329,317	381,687	407,152	507,460	631,088	648,188	669,768	693,781	756,155	847,005	970,359	1,186,500	1,509,986	1,725,193	2,167,112	2,502,831	28
285,911	305,994	322,600	373,050	396,887	489,952	606,427	615,076	622,921	617,680	639,796	720,149	811,995	986,301	1,251,943	1,340,598	1,558,317	1,697,365	29
5,317	5,205	6,717	8,637	10,265	17,508	24,661	33,112	46,847	76,101	116,559	126,856	158,364	200,199	258,043	384,595	608,795	805,466	30
17,243	18,610	20,801	22,113	23,678	23,573	22,592	21,712	18,386	21,141	19,316	17,007	17,144	16,421	16,287	15,866	18,682	24,024	31
39,880	38,396	54,967	69,721	73,386	107,394	113,098	135,384	125,883	138,847	153,403	134,655	155,876	201,054	270,387	296,647	297,012	405,707	32
24,942	30,333	32,178	35,901	31,011	44,446	54,045	68,432	82,137	97,319	101,834	110,405	107,598	158,589	215,239	268,586	342,822	404,468	33
2,029,900	2,172,664	2,298,717	2,521,956	2,743,196	3,226,310	3,667,777	4,473,753	5,050,836	5,747,649	6,538,707	7,068,484	7,436,072	8,162,035	9,574,152	10,448,292	12,602,314	14,543,701	34
505,346	533,404	540,270	593,313	617,982	680,066	745,619	824,136	920,044	1,101,709	1,421,017	1,518,473	1,499,952	1,580,994	1,742,716	1,905,979	2,151,616	2,422,796	35
152,452	170,295	197,739	221,501	235,684	326,995	433,903	538,137	543,323	440,685	381,630	375,059	473,503	527,223	561,610	643,793	567,885	734,776	36
460,644	546,008	599,447	696,449	739,695	969,849	1,165,113	1,512,725	1,903,443	2,351,291	2,623,014	2,821,372	2,779,067	3,422,856	3,995,506	4,352,998	5,372,361	6,132,438	37
238,903	274,136	299,287	355,822	368,077	459,080	539,308	618,837	724,619	825,175	1,068,566	1,343,071	1,530,982	1,710,787	2,035,149	2,243,135	2,824,879	3,299,325	38
221,741	271,872	300,160	340,627	371,618	510,769	625,805	893,888	1,178,824	1,526,116	1,554,448	1,478,301	1,248,085	1,712,069	1,960,357	2,109,863	2,547,482	2,833,113	39
63,991	76,804	87,890	104,508	125,093	133,933	148,084	170,509	184,356	208,763	205,406	229,200	248,061	258,652	271,953	280,400	282,627	271,952	40
213,406	208,908	220,666	229,038	239,817	300,424	346,810	459,407	485,675	578,046	738,904	798,314	897,335	450,884	600,161	658,177	797,495	959,544	41
633,251	637,245	652,705	677,147	784,925	815,043	828,248	968,839	1,013,995	1,067,155	1,168,736	1,326,066	1,538,154	1,921,426	2,402,206	2,606,945	3,430,330	4,022,195	42
731,762	827,537	798,630	1,061,299	1,114,582	1,363,792	1,608,340	1,879,285	2,279,601	2,839,639	2,694,014	2,314,934	2,022,588	2,729,126	3,362,796	3,637,996	4,454,635	5,147,952	43
539,601	669,137	696,177	768,398	757,853	1,005,726	1,229,118	1,637,408	2,179,035	2,798,193	2,783,235	2,560,294	2,021,817	2,454,877	2,717,383	2,817,970	3,293,739	3,523,600	44

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

9. Estimates include results of the 1978, 1984, 1989, 1994, 2000, and 2004 Benchmark Surveys of Foreign Portfolio Investment in the United States, and the results of the 2002, 2003, 2005, 2006, and 2007 Annual Surveys of Foreign Holdings of U.S. Securities, conducted by the U.S. Department of the Treasury.

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

11. A break in series in 1994 reflects the reclassification from the direct investment accounts to the nonbank investment accounts of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation. Estimates for 1976 forward are linked to the 1980, 1987, 1992, 1997,

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

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

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

Direct Investment Positions for 2007

Country and Industry Detail

By Marilyn Ibarra and Jennifer Koncz

THE U.S. direct investment abroad and the foreign direct investment in the United States positions, valued at historical-cost, each grew 14 percent in 2007. This marked a pickup in growth of both positions compared with 2006, when the U.S. direct investment abroad—or “outward”—position rose 10 percent and the foreign direct investment in the United States—or “inward”—position rose 13 percent.¹

The stronger growth in the outward direct investment position reflected larger net direct investment capital flows from the United States to foreign countries and a shift in valuation adjustments from negative to positive.² The pickup in growth in the inward direct investment position reflected both larger net equity capital flows into the United States and a shift from negative to positive valuation adjustments.

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

- The 14 percent increase in the outward investment position in 2007 was significantly higher than the 10 percent increase in 2006 and marked the largest percentage increase since 1999. However, growth in 2007 was in line with the 13 percent average annual growth in 1995–2005.
- The largest contributor to the increase was reinvested earnings, which grew modestly in 2007 because of higher earnings and higher shares of earnings reinvested in several industries. The increase in earnings partly reflected a continued depreciation of the U.S. dollar against major foreign currencies, particularly the euro.

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.”

• Equity investments also contributed to the increase in the outward position. Net equity investment, much of which was for acquisitions of foreign businesses by U.S. companies, increased in 2007, a turnaround after declining each year since 2004. The increase in 2007 coincided with a pickup in global merger and acquisition activity, much of which was in Europe.

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

- The inward direct investment position increased 14 percent in 2007, up from 13 percent in 2006. Growth in both 2006 and 2007 exceeded the 12 percent average annual growth in 1995–2005. The 2007 increase was the largest percentage increase since 2000, when the position increased 32 percent.
- Net equity capital investment contributed the most to the increase in position, as acquisitions of U.S. businesses by foreign investors remained strong for the second consecutive year. Historically, equity capital investment has contributed the most to increases in the inward position. In 2007, equity capital investment increased 25 percent, marking a second year of growth in these flows after declines in 2001–2005.
- Reinvested earnings in 2007, as in 2006, were a large component of the increase in the foreign direct investors’ position in the United States. Intercompany debt transactions and valuation adjustments also increased the position, though to a lesser extent.

This article presents detail on the direct investment positions valued at historical-cost by type of capital flow. It also presents detail for outward investment by country of foreign affiliate, and for inward investment by country of foreign parent.³

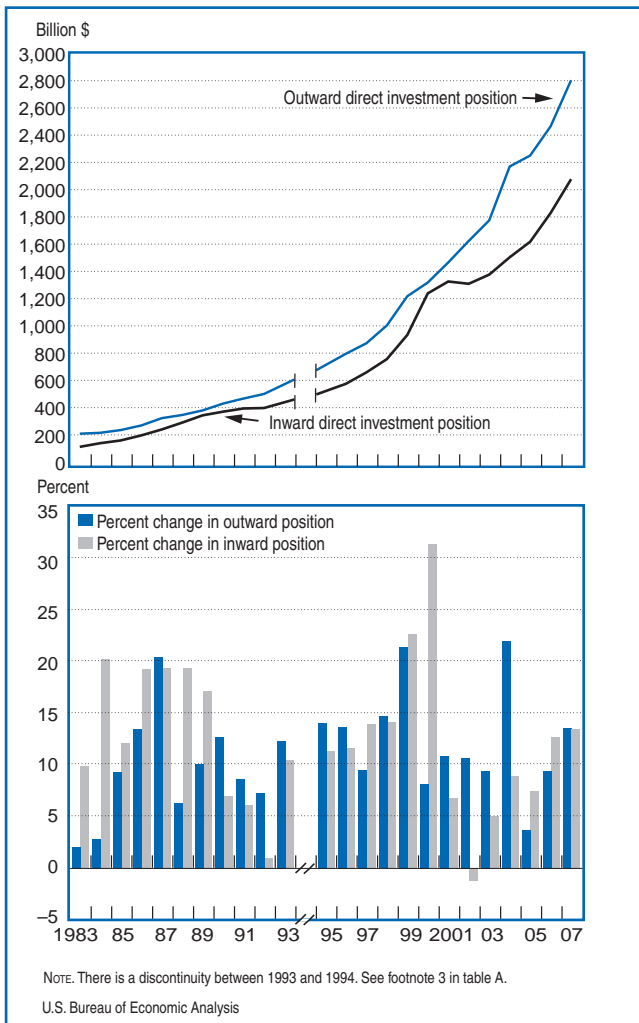
3. The outward direct investment position and related capital flow estimates are classified by country of the foreign affiliate with which the U.S. parents has direct transactions and positions. The inward direct investment position and related capital flow estimates are classified by country of the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

U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates—was \$2,791.3 billion at the end of 2007 (table A and chart 1). As in previous years, the United Kingdom remained the largest host country, with a position of \$398.8 billion, or 14 percent of the total, followed by the Netherlands and Canada (table 1.2 and chart 2). The position in the Netherlands was \$370.2 billion (13 percent), and the position in Canada was \$257.1 billion (9 percent).

In 2007, the outward direct investment position increased \$336.6 billion, or 14 percent, the second largest percentage increase since 1999. The growth was significantly higher than the 10 percent increase in 2006 but was in line with the 13 percent average annual growth in 1995–2005.

Chart 1. Direct Investment Positions on a Historical-Cost Basis, 1983–2007



Changes by component

The \$336.6 billion increase in the outward direct investment position resulted from capital flows of \$313.8 billion, which accounted for 93 percent of the increase, and valuation adjustments of \$22.8 billion, which accounted for the remainder (table B and chart 3).

Capital flows

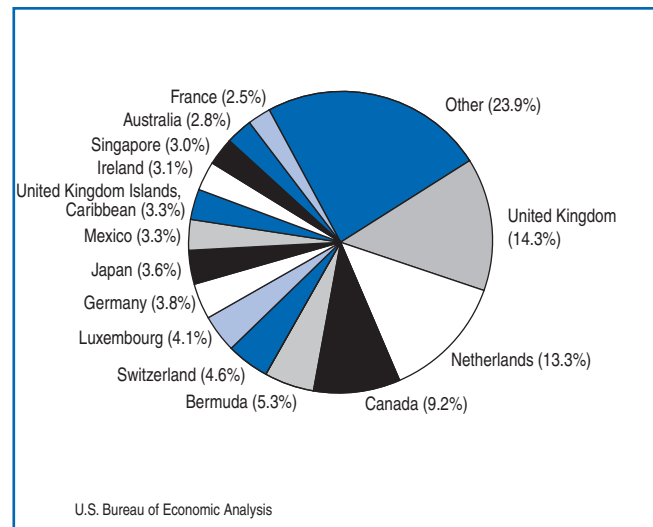
The \$313.8 billion in capital flows for outward direct investment consisted of \$243.8 billion of reinvested

Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2007

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 ^r	1,634.1 ^r	3.7	7.5
2006.....	2,454.7 ^r	1,843.9 ^r	9.5	12.8
2007.....	2,791.3 ^p	2,093.0 ^p	13.7	13.5

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.

Chart 2. Outward Direct Investment Position by Host Country at Yearend 2007



earnings and \$88.0 billion of net equity capital investment. These outflows were partly offset by an \$18.0 billion reduction in U.S. parents' net intercompany debt claims on their foreign affiliates.

Equity capital investment. U.S. parents' net equity capital investment in their foreign affiliates was \$88.0 billion in 2007, up from \$32.3 billion in 2006. The net investment resulted from equity capital increases of \$152.3 billion, which were partly offset by equity capital decreases of \$64.3 billion. Equity capital increases, which increase the outward direct investment position, were up 66 percent in 2007. Of the equity capital increases, \$82.4 billion, or 54 percent, financed the acquisition or establishment of new foreign affiliates. Capital contributions to existing foreign affiliates accounted for the remaining \$69.9 billion, or 46 percent.

In 2007, equity capital increases for the acquisition or establishment of affiliates were largest in two European countries: the Netherlands and the United Kingdom. In the Netherlands, the increase was concentrated in holding companies, whose holdings include pharmaceutical affiliates in Latin America and

Asia, and in oil and gas extraction affiliates in Africa. In the United Kingdom, the increases were mainly in manufacturing (primarily transportation equipment) and "finance (except depository institutions) and insurance."⁴

Over half of the capital contributions to existing foreign affiliates were to affiliates in Europe, primarily in Sweden, the Netherlands, the United Kingdom, and Luxembourg. Among industries, the largest contributions were to affiliates in holding companies, manufacturing (particularly chemicals), and "finance (except banks) and insurance."

Similar to 2006, equity capital decreases in 2007 were primarily due to liquidations or sales of affiliates rather than to returns of capital from continuing affiliates. In 2007, equity capital decreases were largest in Europe and "Latin America and Other Western Hemisphere."

Reinvested earnings. 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—increased 15 percent in 2007, to \$243.8 billion. Reinvested earnings accounted for more than three-fourths of capital flows for outward direct investment in 2007 and for more than 70 percent of the increase in the outward position. The growth in reinvested earnings in 2007 largely reflected growth in foreign affiliate earnings.

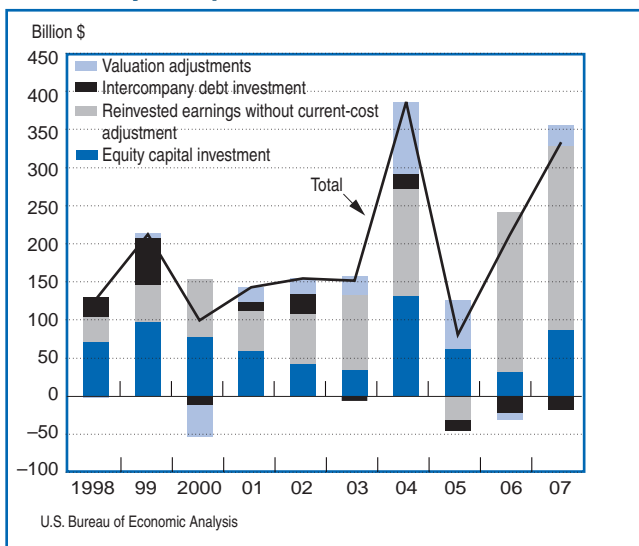
In 2007, reinvested earnings were positive in almost all major industries. Affiliates in holding companies accounted for the largest share of the total. By region, reinvested earnings were highest in Europe, which accounted for 57 percent of the worldwide total. The largest reinvested earnings were in four European countries—the Netherlands, the United Kingdom, Ireland, and Luxembourg. The reinvestment ratio—reinvested earnings relative to current-year earnings—grew slightly from 70 percent in 2006 to 71 percent in 2007.

Earnings grew 13 percent in 2007, virtually the same as in 2006. Despite a slowdown in real economic growth in many industrial and developing economies, depreciation of the U.S. dollar against the euro, the Canadian dollar, and the British pound contributed to the strong increase in earnings. By region, the largest dollar increases in earnings were in Europe, primarily in Switzerland, the Netherlands, the United Kingdom, and Luxembourg. By major industry, the largest earnings increases were in holding companies, manufacturing (particularly rubber and glass products), and

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

	2006	2007
Total	213.0	336.6
Capital flows without current-cost adjustment	221.7	313.8
Equity capital	32.3	88.0
Increases	91.7	152.3
Decreases	59.4	64.3
Intercompany debt	-22.6	-18.0
Reinvested earnings without current-cost adjustment	212.0	243.8
Valuation adjustments	-8.6	22.8
Currency translation	24.1	47.1
Other	-32.8	-24.3

Chart 3. Change in the Outward Direct Investment Position by Component, 1998–2007



4. In this article, "banks" refers to "depository institutions," which is the industry title that appears in the tables.

“finance (except banks) and insurance.”

Intercompany debt investment. In 2007, U.S. parents' borrowing and lending transactions with their foreign affiliates reduced their net intercompany debt position in their foreign affiliates \$18.0 billion, following a \$22.6 billion reduction in 2006. The reduction in 2007 occurred as parents' indebtedness to their foreign affiliates increased more than the foreign affiliates' indebtedness to their U.S. parents. Most of the reduction in the debt position was in foreign affiliates in Europe, particularly in the Netherlands and in Ireland. By industry, holding companies more than accounted for the overall reduction in the debt position.

Valuation adjustments

Valuation adjustments, which are made to account for currency-translation and other valuation changes, totaled \$22.8 billion in 2007, compared with -\$8.6 billion in 2006. Currency-translation adjustments were \$47.1 billion, reflecting the change in the U.S. dollar value of investments in foreign affiliates caused by depreciation of the U.S. dollar, particularly against the euro. These currency-translation adjustments more than offset -\$24.3 billion in “other” valuation adjustments. These “other” valuation adjustments largely reflect capital gains and losses as well as differences between affiliates' sale prices, liquidation proceeds, or purchase prices and their book values.

Changes by area and by country

In 2007, the outward direct investment position increased in each of the major geographic areas (table

C). Europe, which accounted for 62 percent of the increase, was by far the largest source of the increase in the position. Outside of Europe, the largest increases were in Asia and Pacific and in “Latin America and Other Western Hemisphere.”

Europe. The direct investment position in Europe rose \$210.0 billion in 2007. The largest component of the increase was reinvested earnings, which accounted for nearly two-thirds of the increase. The largest dollar

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

	Change (2006–2007)	
	Billions of dollars	Percent
All countries.....	336.6	14
Canada.....	27.0	12
Europe.....	210.0	16
Of which:		
Netherlands.....	89.6	32
United Kingdom.....	23.5	6
Luxembourg.....	19.1	20
Ireland.....	16.0	22
Switzerland.....	12.5	11
Germany.....	11.1	12
France.....	6.5	10
Spain.....	5.1	10
Latin America and Other Western Hemisphere.....	44.6	10
Of which:		
Bermuda.....	14.0	10
Brazil.....	8.5	26
Mexico.....	8.4	10
Netherlands Antilles.....	4.3	47
Africa.....	2.7	11
Middle East.....	3.8	15
Asia and Pacific.....	48.5	12
Of which:		
Australia.....	10.5	15
Japan.....	9.2	10
Hong Kong.....	6.4	16
China.....	4.9	21
India.....	4.4	48
Singapore.....	4.2	5
Thailand.....	4.1	37

Alternative Measures of the Direct Investment Positions

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

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

of the positions tend to be less than the current-cost and market-value estimates of the positions. The current-cost estimates of the position are discussed in “The International Investment Position of the United States at Yearend 2007” in this issue.

Alternative Direct Investment Position Estimates, 2006 and 2007

[Millions of dollars]

Valuation method	Position at yearend 2006 ^r	Changes in 2007			Position at yearend 2007 ^p
		Total	Capital flows	Valuation adjustments	
U.S. direct investment abroad:					
Historical cost.....	2,454,674	336,595	313,787	22,808	2,791,269
Current cost.....	2,935,977	396,851	333,271	63,580	3,332,828
Market value.....	4,454,635	693,317	333,271	360,046	5,147,952
Foreign direct investment in the United States:					
Historical cost.....	1,843,885	249,164	232,839	16,326	2,093,049
Current cost.....	2,151,616	271,180	237,542	33,638	2,422,796
Market value.....	3,293,739	229,861	237,542	-7,681	3,523,600

^p Preliminary
^r Revised

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 33 percent of the U.S. direct investment position abroad in 2007.² 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 estimates of the position and related flows show industry and country patterns that are increasingly different from the industries and countries in which the production and sale of goods and services by foreign affiliates occurs.³

The Bureau of Economic Analysis (BEA) is conducting research on methodologies for allocating the equity portion of U.S. direct investment abroad to its ultimate destination, thus effectively “looking through” holding companies and other indirect ownership arrangements. The research is evaluating the feasibility of allocating data on positions between U.S. parent companies and their foreign affiliates using company chain-of-ownership information collected on BEA’s benchmark surveys of the operations of U.S. parent companies and their foreign affiliates.

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 estimates of the operations of these foreign affiliates are classified in the country where the affiliate’s physical assets are located or where its primary activity is carried out, and they are classified in the industry that reflects the affiliate’s primary activity. Thus, these estimates reflect more closely the countries and industries in which the production of goods and services by foreign affiliates actually occurs than do the estimates

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 estimates and the operations estimates. However, other factors also contribute, including indirect ownership through other types of affiliates, the fact that the operations estimates, unlike the position estimates, are not adjusted for percentage of U.S. ownership, and duplication in some measures of affiliate operations—such as assets and earnings—when affiliates hold equity or debt positions in one another. A comparison of the estimates of the outward direct investment position with the estimates of the assets and the net property, plant, and equipment (PP&E) of foreign affiliates for 2005 (the latest year for which detailed operations estimates are available) illustrates the differences in distribution between the position estimates and the estimates of the operations. In that year, manufacturing’s share of the outward position, 19 percent, was similar to its 16 percent share of assets, but much lower than its 41 percent share of the PP&E of foreign affiliates in manufacturing. By country, the share of the direct investment position accounted for by the Netherlands was 10 percent, compared with a 9 percent share of assets and a 3 percent share of PP&E.⁵

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

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

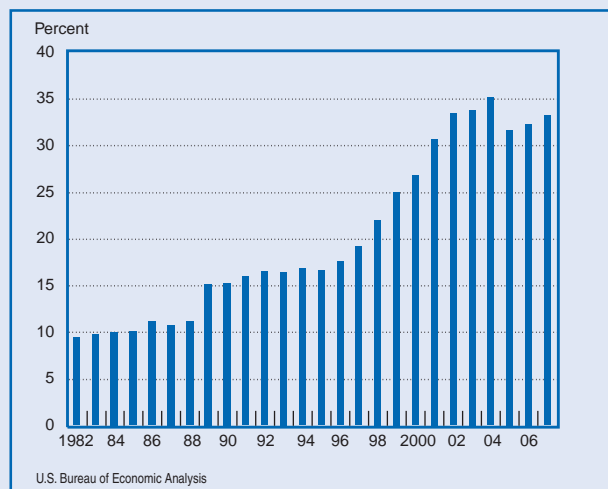
1. A holding company is a company whose primary activity is holding the securities or financial assets of other companies.

2. In 2006, the share, 32 percent, was virtually unchanged from the previous year. In 2004, the share was 35 percent. The lower shares in 2005–2007, compared with the share in 2004, 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 by far were from holding companies.

3. Estimates of the outward position and related flows are allocated to the industries and countries of the affiliates with whom the U.S. parent companies have direct transactions and positions rather than to the industries and countries of the affiliates whose operations the parents ultimately own or control. This convention follows international guidelines in the International Monetary Fund’s *Balance of Payments Manual*, 5th edition.

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

Chart A. Holding Companies as a Percentage of the Outward Direct Investment Position, 1982–2007



increase and the largest percent increase were in the Netherlands—\$89.6 billion and 32 percent. The United Kingdom, Luxembourg and Ireland each had increases larger than \$15.0 billion.

In the Netherlands, holding companies accounted for more than two-thirds of the increase, which reflected reinvested earnings and equity capital increases for acquisitions. In the United Kingdom, the increase was spread over several industries, including manufacturing (particularly transportation equipment), “other industries” (particularly food services and drinking places and rental and leasing services), and holding companies. In transportation equipment manufacturing, the increase was entirely attributable to equity capital increases for acquisitions.

Asia and Pacific. The \$48.5 billion increase in the position in Asia and Pacific was spread over several industries, with the largest increases in holding companies, manufacturing (especially computers and electronic products), and information. In holding companies, capital contributions to existing affiliates in Japan accounted for virtually all of the increase.

The largest increases were in Australia, Japan, and Hong Kong. In Australia and Japan, the largest increases were in holding companies. The increase in Hong Kong was broad based by industry, but the largest increases were in wholesale trade, “finance (except banks) and insurance,” and professional, scientific, and technical services.

Within this region, the largest percent increases in the position were in India, Thailand, and China. In India, the 48 percent increase primarily reflected acquisitions of affiliates in the information sector. In Thailand, the 37 percent increase was largely attributable to increases in manufacturing (particularly petroleum refining), banking, and mining. In China, the 21 percent increase reflected reinvested earnings in manufacturing, especially in computers and electronic products and chemicals.

Latin America and Other Western Hemisphere. The outward position rose \$44.6 billion, with reinvested earnings more than accounting for the increase. Bermuda, Brazil and Mexico had the largest dollar increases. In Bermuda, holding companies more than accounted for the increase, which was mainly due to valuation adjustments. In Brazil, the increase was spread over several industries, the largest of which were manufacturing (particularly transportation equipment and chemicals) and banks. In Mexico, the increase was widespread by industry, with the largest increases in holding companies, manufacturing (particularly chemicals), “finance (except banks) and insurance,” and mining.

Canada. The position increased \$27.0 billion in

2007, with the largest increase in “finance (except banks) and insurance,” followed by smaller increases in manufacturing (particularly beverages and petroleum refining and extraction) and “other industries” (particularly food services and drinking places). In “finance (except banks) and insurance,” intercompany debt investment accounted for over half of the overall increase.

Middle East and Africa. The \$3.8 billion increase in the position in the Middle East represented the second largest percentage increase—15 percent—of any major region. The largest dollar increases were in Qatar, Israel, and Saudi Arabia. In Africa, the \$2.7 billion increase in the position, though relatively small in dollar terms, represented growth of 11 percent. Three countries—Mauritius, Egypt, and South Africa—more than accounted for the increase.

Foreign Direct Investment in the United States

At the end of 2007, the foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors’ equity in, and

Changes in Presentation of Detailed Statistics on Direct Investment

This year, several changes in presentation will be made in the September SURVEY OF CURRENT BUSINESS reports that provide detailed statistics on the historical-cost direct investment position and related capital and income flows for U.S. direct investment abroad and foreign direct investment in the United States.

- Table 9, which had shown country and industry detail for royalties and license fees and other private services, will be dropped. Global (all countries, all industries) totals for these accounts will continue to be shown in tables 2 and 3 and additional detail, including new detail by type of service or intangible asset, will be available in the October SURVEY article on U.S. international services. This change is being made to reflect the recent integration of data collection for affiliated and unaffiliated services transactions on the same survey forms.
- As a result of the elimination of table 9, table numbers for all of the following tables will change; table 10 will become 9, table 11 will become table 10, and so forth.
- A new table will be added to the foreign direct investment in the United States presentation that will show the historical cost direct investment position and income by industry of ultimate beneficial owner. Similar changes will be made to the tables that present detailed statistics of direct investment on BEA’s Web site. For additional information, email <internationalaccounts@bea.gov>.

outstanding loans to, their U.S. affiliates—was \$2,093.0 billion (table A and chart 1). The United Kingdom had the largest position, \$410.8 billion, or 20 percent of the total (table 2.2 and chart 4). Japan had the next largest position, \$233.1 billion, or 11 percent of the total. Foreign direct investors in Canada, the Netherlands, and Germany each accounted for 10 percent of the total position.

In 2007, the inward direct investment position grew 14 percent, or \$249.2 billion, up slightly from 13 percent growth in 2006. The 2007 increase was the largest percentage increase in the position since 2000, when the position increased 32 percent.

Changes by component

The \$249.2 billion increase in the inward direct investment position was attributable to capital flows of \$232.8 billion, which accounted for 93 percent of the increase, and valuation adjustments of \$16.3 billion (table D and chart 5).

Capital flows

Direct investment capital flows were \$232.8 billion in 2007, up from \$236.7 billion in 2006. Capital flows in 2007 consisted of net equity capital investment of \$147.4 billion, reinvested earnings of \$63.8 billion, and net intercompany debt investment of \$21.6 billion.

Equity capital investment. In 2007, foreign parents' net equity capital investment in their U.S. affiliates was \$147.4 billion, up from \$117.8 billion in 2006. Net equity investments in 2007 were the highest since 2000, when net equity investment peaked at \$259.6 billion. Net equity investment resulted from equity capital increases of \$213.2 billion and partly offsetting equity

capital decreases of \$65.8 billion. Equity capital increases grew 29 percent in 2007, as the pickup in acquisitions and establishments of U.S. businesses by foreign direct investors that began in 2006 strengthened.⁵ There were a number of acquisitions of U.S. businesses with activities complementary to those of the foreign acquirer in 2007 as some foreign firms

5. According to preliminary 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 \$276.8 billion in 2007, the second highest on record. See Y. Louise Ku-Graf, "Foreign Direct Investment in the United States: New Investment in 2007," SURVEY OF CURRENT BUSINESS 88 (June 2008): 33–40. 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 80 percent of total outlays to acquire or establish U.S. businesses in 2007.

Table D. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Component

[Billions of dollars]

	2006	2007
Total	209.8	249.2
Capital flows without current-cost adjustment.....	236.7	232.8
Equity capital	117.8	147.4
Increases	165.5	213.2
Decreases.....	47.8	65.8
Intercompany debt.....	55.3	21.6
Reinvested earnings without current-cost adjustment	63.6	63.8
Valuation adjustments.....	-26.9	16.3
Currency translation.....	3.3	3.9
Other	-30.3	12.4

Chart 4. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2007

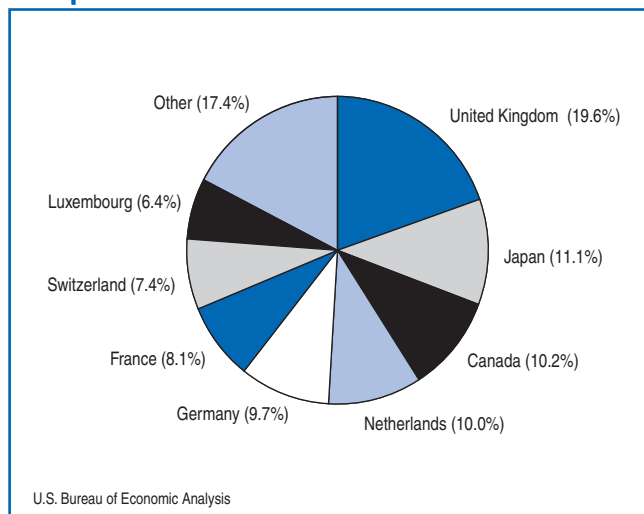
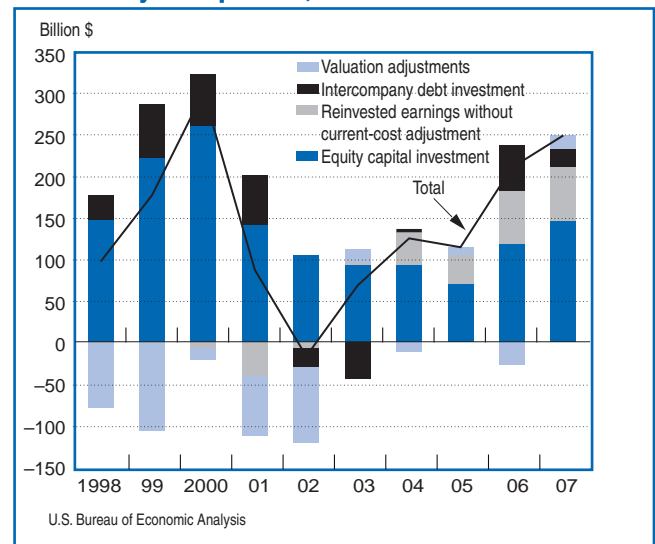


Chart 5. Change in the Inward Direct Investment Position by Component, 1998–2007



Key Terms

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

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

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

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

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

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

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

Foreign parent group. Consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the UBO, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

Direct investment position. The value of direct investors' equity in, and net outstanding loans to, their affili-

ates. The position may be viewed as the direct investors' net financial claims on their affiliates, whether in the form of equity (including reinvested earnings) or debt.

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

Direct investment capital flows arise from transactions in financial claims (assets) and liabilities between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parents. For outward direct investment, capital flows include the funds that U.S. direct investors pay to unaffiliated foreign parties when affiliates are acquired from them and the funds that U.S. investors receive from them when their affiliates are sold. Similarly, inward direct investment capital flows include the funds that foreign direct investors pay to unaffiliated U.S. residents when affiliates are acquired from them and the funds that foreign investors receive from them when their affiliates are sold.

As presented in the international transactions accounts (ITAs), these capital flows include a **current-cost adjustment** to direct investment reinvested earnings (a component of both direct investment income and direct investment capital flows) 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; 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.

Direct investment capital flows without current-cost adjustment does not include the adjustment to reinvested earnings.

Direct investment capital flows consist of equity capital investment, intercompany debt investment, and reinvested earnings. **Equity capital investment** is the net of equity capital increases and decreases. Equity capital increases arise from parents' establishments of new affiliates, payments by parents to unaffiliated third parties for the purchase of capital stock or other equity interests when they acquire an existing business, payments made to acquire additional ownership interests in their affiliates, and capital contributions to their affiliates. Equity capital decreases are the funds parents receive when they reduce their equity interest in their affiliates. **Intercompany debt investment** results from changes in net outstanding loans between parents (and for inward direct investment, other members of the foreign parent groups) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents. **Reinvested earnings without current-cost adjustment** are the parents' share of

sought to diversify their product offerings or to expand their presence in the U.S. market. Equity capital decreases, which decrease the inward position, grew 38 percent in 2007, mainly reflecting a step-up in selloffs of U.S. affiliates to U.S. companies and some repatriations of capital by foreign parents.

Equity capital increases were widespread by industry and by country of foreign parent in 2007. Increases were largest in manufacturing and in “other industries,” which together accounted for 59 percent of equity capital investment in U.S. affiliates in 2007. Within manufacturing, equity capital investment was largest in chemicals and mainly reflected acquisitions; investors from the Netherlands and Luxembourg had the largest equity increases. In “other industries,” the increases were mainly in utilities, mining, health care, and transportation and were largely attributable to acquisitions. Investors from the United Kingdom and the Netherlands accounted for the largest increases in “other industries.” Overall, by country, the largest eq-

uity capital increases were by investors from the Netherlands, the United Kingdom, and Canada. Equity capital decreases were largest in banking.

Reinvested earnings. Reinvested earnings—the foreign parents’ share of affiliates’ current-period earnings less affiliates’ distributions to the parents from their current and cumulated retained earnings—were virtually flat in 2007 but remained at a historically high level. Reinvested earnings added \$63.8 billion to the inward direct investment position in 2007, continuing the trend that began in 2004 in which earnings reinvested in U.S. affiliates have been a substantial component of capital flows for inward investment.

In 2007, reinvested earnings were largest for affiliates in manufacturing and in wholesale trade, which together accounted for 75 percent of the total. In manufacturing, affiliates in chemicals had the largest reinvested earnings. By country, affiliates with parents in Japan, Canada, and France had the largest reinvested earnings.

Key Terms

the current-period operating earnings of their affiliates less distributions of earnings that affiliates make to their parents; unlike the measure of **reinvested earnings** used in the ITAs, these earnings do not include a current-cost adjustment at the aggregate level.

Historical-cost (book value) position estimates are consistent with U.S. generally accepted accounting principles (GAAP). These estimates are principally derived from the books of the affiliate and generally reflect the acquisition cost of the investment, cumulative reinvested earnings, and cumulative depreciation of fixed assets. However, under U.S. GAAP, the holdings of most financial instruments are valued at current-period prices rather than at cost. The position also includes cumulative capital gains and losses of the affiliate, including translation adjustments.

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 a current-cost and market-value basis, the historical-cost position is not usually adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies’ equity in affiliates.)

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

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

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

Reinvested earnings were virtually unchanged in 2007 despite a \$15.8 billion, or 13 percent, decline in affiliates' earnings, to \$105.1 billion. This marked the first earnings decrease for U.S. affiliates since 2001 and coincided with the broader slowdown in growth of U.S. corporate profits from 14 percent in 2006 to 4 percent in 2007.⁶ U.S. affiliates' earnings were down in several industries in 2007. A shift to losses for banks, which reflected the turmoil in credit markets in the latter part of 2007, accounted for most of the overall decline. The reinvestment ratio—the ratio of reinvested earnings to total earnings—was 61 percent in 2007, up from 53 percent in 2006. The largest increases in reinvested earnings were in wholesale trade and in manufacturing. Affiliates in chemicals more than accounted for the increase in manufacturing. In wholesale trade, the increase occurred despite a decline in earnings and was largely attributable to a dropoff in dividends to foreign parents. In chemicals manufacturing, the increase mainly reflected strong earnings growth in 2007. In contrast, reinvested earnings for banks shifted from positive to negative as a result of a shift to losses in that industry.

Intercompany debt investment. In 2007, foreign direct investors' borrowing and lending transactions with U.S. affiliates increased the inward position \$21.6 billion, compared with net debt investments of \$55.3 billion in 2006. Net debt investment in 2007 resulted from a \$79.4 billion increase in U.S. affiliates' debt obligations to their foreign parents and other members of their foreign parent groups, which was partly offset by a \$57.8 billion increase in affiliates' debt claims on foreign parents. Affiliates in "other industries" accounted for the largest portion of the increase in the net intercompany debt position; affiliates classified as holding companies, especially those with subsidiaries in telecommunications, and affiliates in health care contributed most to the increase. By country, Luxembourg and the Netherlands together more than accounted for the overall increase in the net debt investment position.

Valuation adjustments

In 2007, valuation adjustments increased the inward position \$16.3 billion after reducing the position \$26.9 billion in 2006. Valuation adjustments in 2007 consisted of currency-translation adjustments of \$3.9 billion and "other" valuation adjustments, which include capital gains and losses, of \$12.4 billion. Valuation adjustments were largest in chemicals manufacturing.

6. The measure of corporate profits discussed here is most comparable with the measure of affiliates' earnings because it excludes inventory valuation and capital consumption adjustments (see table 1.12, line 46 of the National Income and Product Accounts).

Changes by area and by country

The inward direct investment position increased for each of the major areas except Africa in 2007 (table E). Foreign direct investors in Europe had by far the largest increase, accounting for 64 percent of the overall increase in position.⁷

Europe. The position increased \$158.6 billion in 2007. Increases in the position were broadly based by industry and by country; the largest dollar increases were attributable to the Netherlands and Luxembourg, which together accounted for 42 percent of the increase for the region. Increases for France and Switzerland were also sizable.

The position for the Netherlands increased \$36.2 billion. The largest increases were in manufacturing, especially chemicals, and in "other industries," particularly in health care and transportation. In chemicals manufacturing, both valuation adjustments made to

7. The estimates of the inward direct investment position in this article are classified by country of foreign parent or of other members of the foreign parent group having direct transactions and positions with the U.S. affiliate as is consistent with international standards. For particular countries, estimates classified on this basis may be higher or lower than those classified by country of ultimate beneficial owner (UBO), particularly when investments have been channeled through affiliates in financial centers in other countries. For tabulations on both bases through 2006 (preliminary), see Jeffrey H. Lowe, "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2004–2006" SURVEY 87 (September 2007): 33–77. Revised estimates for 2006 and preliminary estimates for 2007, on both bases, will be published in September 2008.

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 (2006–2007)	
	Billions of dollars	Percent
All countries.....	249.2	14
Canada.....	38.0	22
Europe.....	158.6	12
Of which:		
Netherlands.....	36.2	21
Luxembourg.....	30.4	29
France.....	21.5	15
Switzerland.....	21.5	16
Sweden.....	13.4	72
Spain.....	13.2	91
Belgium.....	8.3	74
Italy.....	6.3	69
Ireland.....	5.0	18
United Kingdom.....	4.5	1
Germany.....	-2.1	-1
Latin America and Other Western Hemisphere.....	0.3	(*)
Of which:		
United Kingdom Islands, Caribbean.....	8.0	32
Bermuda.....	-8.9	(*)
Africa.....	-0.7	-38
Middle East.....	3.6	38
Asia and Pacific.....	49.3	18
Of which:		
Japan.....	28.3	14
Australia.....	9.4	24
Singapore.....	4.9	90

* Less than 0.5 percent.

1. The percent change cannot be computed because of a change in sign attributable to a negative inward position in 2007. A negative direct investment position may result when affiliates' financial claims on direct investors exceed direct investors' claims on their affiliates. Typically, a negative position will result from debt transactions in which affiliates act as net lenders to their foreign parents.

effect changes in industry classifications and capital flows related to acquisitions of U.S. firms were large components of the increase.⁸ The increase in “other industries” was largely attributable to acquisitions.

For Luxembourg, the \$30.4 billion increase was largely attributable to increases in the position in “other industries,” especially holding companies, and in manufacturing, especially chemicals. In “other industries,” increased net debt investment in U.S. affiliates accounted for much of the increase; in chemicals, equity capital increases related to acquisitions were the largest component of the increase.

For France, the position increased \$21.5 billion and was largely attributable to manufacturing, which accounted for 73 percent the increase. The increase in manufacturing was due to reinvested earnings and equity capital increases related to acquisitions. For Switzerland, the \$21.5 billion increase was attributable to growth in the position in manufacturing; the largest increase was in petroleum.

In percentage terms, several European countries had large increases that were mainly attributable to acquisitions, including Spain, Sweden, and Italy. Belgium also had a large percentage increase, which was attributable to an increase in outstanding loans to U.S. affiliates.

Asia and Pacific. The position increased \$49.3 billion in 2007. Japan accounted for 57 percent of the change, increasing its position \$28.3 billion. For Japan, the largest increase was in manufacturing, especially computers and electronic products, transportation equipment, and chemicals. The increase in computers and electronic products reflected valuation adjustments to effect changes in affiliates’ primary industry classifications and equity and debt investments in existing affiliates. In transportation equipment, much of the increase was attributable to reinvested earnings.

In percentage terms, there was a large increase in the position for Singapore, which was largely attributable to acquisitions and establishments of affiliates.

Canada. The position increased \$38.0 billion in 2007. The largest increase was in “finance (except banks) and insurance,” followed by manufacturing. In “finance (except banks) and insurance,” the largest contributor to the increase was equity capital increases for acquisitions. In manufacturing, acquisitions and establishments of affiliates in petroleum and in paper were large contributors to the increase. The position in computers and electronic products increased as a result of changes in industry classification.

Middle East and Africa. The position for the Mid-

8. A change in the primary industry classification of an affiliate from one industry to another increases the position in the industry to which the affiliate has been reclassified and decreases the position in the industry in which it was previously classified, leaving the overall position unchanged.

dle East increased \$3.6 billion, with wholesale trade and “other industries” contributing the most to the change. Africa was the only region that did not increase its direct investment position in 2007; its position decreased \$0.7 billion.

Latin America and Other Western Hemisphere.

The position increased \$0.3 billion in 2007 as increases in the positions of some countries were largely offset by decreases in those of other countries. The largest increase was an \$8.0 billion increase for the United Kingdom Islands, Caribbean, where investments to establish new affiliates in real estate and rental and leasing and in “finance (except banks) and insurance” contributed the most to the increase. In contrast, the position for Bermuda decreased \$8.9 billion; it was mainly attributable to an increase in outstanding loans made by U.S. affiliates in insurance to their foreign parents.

Revisions

The estimates of direct investment positions presented in this article for 2007 are preliminary. The revised estimates of the outward direct investment position for 2004–2006 and the revised estimates of the inward position for 2005–2006 incorporate new survey data.⁹

9. For the previously published estimates, see Marilyn Ibarra and Jennifer Koncz, “Direct Investment Positions for 2006: Country and Industry Detail,” SURVEY 87 (July 2007): 21–36.

Data Availability

This article summarizes the preliminary estimates of direct investment positions for 2007 based on BEA’s quarterly, annual, and benchmark surveys. This article also presents revised estimates of outward direct investment for 2004–2006 and of inward direct investment for 2005 and 2006. More detailed estimates covering the positions and capital transactions discussed in this article and related income and services transactions, for both outward and inward investment will appear in the September 2008 SURVEY OF CURRENT BUSINESS.

Detailed estimates of the outward direct investment position and related capital flows, income, and services transactions for 1982–2007 are available on BEA’s Web site, as are estimates of the inward direct investment position and related capital flows, income, and services transactions for 1980–2007. 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>.

The estimates of the historical-cost U.S. direct investment abroad position and related flows for 2004 have been revised to incorporate data collected on BEA's benchmark survey of U.S. direct investment abroad for 2004, which covers the universe of U.S. direct investment abroad. The estimates for the position and related flows for 2005 and 2006 have been revised by extrapolating the 2004 universe based on data collected in BEA's quarterly surveys, which cover U.S.-owned businesses abroad above a certain exemption level. Previously, the estimates for 2004–2006 were extrapolated based on the prior benchmark survey, which covered 1999.

Acknowledgments

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

The historical-cost outward position for 2004 was revised up \$36.1 billion, to \$2,160.8 billion, as capital flows were revised up \$36.9 billion and valuation adjustments were revised down \$0.9 billion. The estimate for the 2005 outward position was revised up \$106.2 billion to \$2,241.7 billion. This revision was the result of the \$36.1 billion upward revision to the 2004 position, a \$43.1 billion upward revision to 2005 capital flows, and a \$26.9 billion upward revision to 2005 valuation adjustments. The 2006 outward position was revised up \$70.7 billion to \$2,454.7 billion. The upward revision to the 2006 position was attributable to a \$106.2 billion upward revision to the 2005 position, a \$5.1 billion upward revision to 2006 capital flows, and a partially offsetting \$40.5 billion downward revision to 2006 valuation adjustments.

The estimates of the foreign direct investment position in the United States and the related capital flows have been revised to incorporate data collected on BEA's quarterly surveys of transactions between U.S. affiliates and their foreign parents and annual surveys of financial and operating data on U.S. affiliates.

The historical-cost inward direct investment position for 2005 was revised up \$39.6 billion, to \$1,634.1 billion. The upward revision was attributable to a \$35.9 billion revision to valuation adjustments from negative to positive and a \$3.7 billion upward revision to capital flows. The inward position for 2006 was revised up \$54.8 billion, to \$1,843.9 billion. The revision was the net result of the \$39.6 billion upward revision to the 2005 position and a \$61.3 billion upward revision to capital flows, which were partly offset by a \$46.1 billion downward revision of valuation adjustments from positive to negative.

Tables 1.1–2.2 follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2006

[Millions of dollars]

	All industries	Mining	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions and insurance)	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries	
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								Other manufacturing
All countries	2,454,674	129,625	466,688	30,202	108,567	25,372	32,248	58,800	17,172	52,888	141,438	158,090	93,355	70,205	497,266	69,118	794,586	175,741
Canada	230,045	33,230	83,980	3,065	13,807	3,862	7,002	5,646	2,002	17,462	31,135	16,104	3,728	21,522	32,336	7,680	20,814	29,648
Europe	1,341,116	30,417	227,097	18,439	61,443	15,400	17,529	22,584	10,760	18,194	62,747	91,779	62,757	51,696	242,539	37,515	501,534	95,782
Austria.....	17,909	1	3,589	(D)	232	87	265	(D)	1,325	160	2,362	5	(D)	(D)	277	8,407	682	
Belgium.....	51,137	13	16,401	266	9,013	342	211	129	750	1,089	4,602	5,399	-524	1,293	21,991	2,664	1,366	
Czech Republic.....	3,424	6	1,239	9	264	74	116	16	78	613	68	147	(D)	974	(D)	8	-1	
Denmark.....	6,979	-163	3,649	90	54	43	(D)	1,182	38	2	(D)	836	184	0	436	107	1,579	
Finland.....	2,499	0	1,428	0	133	223	282	572	(D)	(D)	(D)	648	139	0	25	114	15	
France.....	62,003	93	22,241	1,720	3,384	3,622	939	2,288	544	1,463	8,282	7,594	1,065	2,326	6,066	2,165	11,497	
Germany.....	96,243	458	23,805	761	3,735	2,554	2,660	4,191	1,809	4,087	4,007	18,504	2,182	2,203	12,303	3,690	28,976	
Greece.....	1,985	-3	202	108	96	0	1	(D)	0	0	(D)	698	10	-126	692	20	244	
Hungary.....	3,957	-8	1,994	103	108	(D)	11	75	920	247	(D)	309	18	(D)	168	146	3	
Ireland.....	71,065	1,600	12,567	(D)	3,494	212	295	2,782	40	(D)	5,715	1,593	11,462	(D)	15,922	3,689	3,374	
Italy.....	26,342	22	9,991	781	2,264	405	755	1,069	319	1,488	2,910	3,045	2,820	-61	3,021	3,133	2,899	
Luxembourg.....	94,554	163	6,945	0	(D)	(*)	(*)	0	(*)	-2	(D)	2,077	(D)	715	7,921	13	74,344	
Netherlands.....	280,514	2,592	28,358	(D)	9,224	2,756	1,296	1,592	2,274	-32	(D)	8,924	6,152	(D)	33,175	2,690	192,390	
Norway.....	10,330	5,565	2,708	3	138	296	2,256	-6	-11	(*)	33	737	134	(*)	207	166	262	
Poland.....	6,464	0	2,595	259	(D)	377	63	82	(D)	483	(D)	291	378	1,669	899	165	(D)	
Portugal.....	2,864	1	492	-17	80	12	(D)	16	-6	322	(D)	1,071	73	0	286	10	(D)	
Russia.....	10,699	8,071	1,011	349	340	(D)	(D)	33	15	44	226	471	-9	(D)	46	63	37	
Spain.....	50,759	60	11,518	553	3,672	160	67	544	1,245	785	4,492	2,760	396	1,569	6,232	1,863	24,060	
Sweden.....	33,057	0	3,105	(D)	524	94	204	769	94	312	(D)	936	308	0	(D)	351	15,705	
Switzerland.....	115,216	(D)	8,575	159	4,598	212	1,324	529	441	307	1,005	18,638	1,384	12,174	11,081	1,354	58,241	
Turkey.....	2,576	-4	1,116	(D)	382	1	3	8	1	266	(D)	561	(D)	(D)	(D)	39	(*)	
United Kingdom.....	375,348	5,531	61,735	5,805	14,906	2,743	5,803	5,263	1,899	5,282	20,034	13,258	34,332	16,939	113,268	14,681	75,456	
Other.....	15,192	(D)	1,831	271	146	(D)	58	(D)	21	53	(D)	918	(D)	1,708	684	107	2,539	
Latin America and Other Western Hemisphere	427,397	21,533	55,353	5,128	12,685	3,554	2,788	241	1,413	7,516	22,029	18,335	6,759	-4,455	136,193	1,665	171,436	20,577
South America.....	79,846	12,611	27,984	2,178	7,743	2,242	1,802	1,185	45	2,666	10,121	3,058	2,922	5,170	9,571	935	12,734	
Argentina.....	13,867	2,728	2,531	187	1,430	-22	112	91	-109	338	504	192	809	499	1,566	8	5,010	
Brazil.....	33,090	3,008	16,914	1,604	4,443	2,004	1,515	1,077	56	1,073	5,142	987	423	2,282	4,286	347	4,088	
Chile.....	11,356	851	1,733	32	556	(D)	60	11	(*)	(D)	964	691	(D)	1,380	2,678	133	1,072	
Colombia.....	4,622	1,518	1,348	116	430	190	16	(*)	9	217	369	592	24	(D)	436	44	60	
Ecuador.....	554	134	130	22	27	-1	1	3	0	(D)	100	2	(D)	39	2	(D)		
Peru.....	4,815	2,789	406	(D)	147	42	4	1	0	(D)	115	108	(D)	116	27	(D)		
Venezuela.....	10,066	1,214	4,711	134	639	-1	97	-1	89	894	2,859	186	(D)	(D)	379	351	1,770	
Other.....	1,476	369	212	(D)	72	(D)	-3	2	0	22	76	196	(D)	233	71	22	8	
Central America.....	93,480	3,143	23,367	2,821	4,547	738	1,007	-2,179	1,368	(D)	(D)	3,530	2,569	(D)	14,288	531	17,774	
Costa Rica.....	3,252	(*)	1,145	209	137	55	0	(D)	114	0	(D)	374	15	0	(D)	90	(D)	
Honduras.....	1,001	0	501	(*)	8	4	(*)	0	0	(D)	101	(*)	(D)	(D)	12	(*)	3	
Mexico.....	83,219	3,112	21,115	2,448	4,301	685	1,006	-2,345	1,254	4,749	9,018	2,445	2,492	(D)	13,892	465	13,859	
Panama.....	4,714	52	90	34	31	4	0	(*)	0	0	22	374	-4	(D)	343	-30	(D)	
Other.....	1,295	-21	515	130	70	-11	1	(D)	(*)	(D)	(D)	236	65	48	(D)	6	-1	
Other Western Hemisphere.....	254,070	5,779	4,003	129	394	574	-20	1,235	0	(D)	(D)	11,747	1,268	(D)	112,334	199	140,929	
Barbados.....	4,217	8	526	29	11	9	(*)	220	0	(D)	1,363	41	0	1,991	5	136	147	
Bermuda.....	134,613	112	668	0	(D)	(*)	-21	554	0	0	(D)	3,910	477	45	71,949	166	53,591	
Dominican Republic.....	907	0	546	57	92	(D)	0	-6	0	0	(D)	169	10	(D)	(D)	1	(*)	
United Kingdom Islands, Caribbean.....	90,060	2,379	1,332	(D)	42	-37	1	467	0	(D)	838	5,923	309	-21,540	29,327	90	71,308	
Other.....	24,274	3,279	932	(D)	(D)	0	(*)	0	0	0	(D)	381	432	-6,465	(D)	-62	15,894	
Africa	25,074	11,625	2,683	163	28	203	296	52	187	941	814	1,177	240	1,109	1,114	305	6,203	617
Egypt.....	6,511	5,966	188	(D)	-160	8	127	5	4	(D)	(D)	94	(*)	(D)	19	1	3	
Nigeria.....	190	-807	115	(D)	21	30	1	0	0	(D)	(D)	30	1	(D)	(D)	1	384	
South Africa.....	4,118	(D)	1,859	-9	133	148	159	46	183	879	320	693	204	(D)	84	265	(D)	
Other.....	14,255	(D)	522	142	33	17	9	(*)	0	(D)	(D)	360	35	439	(D)	37	(D)	
Middle East	25,540	5,975	8,396	115	1,403	46	333	4,533	79	-18	1,906	701	1,465	419	209	1,301	6,355	720
Israel.....	9,427	(D)	5,820	(D)	0	141	4,530	(D)	0	(D)	51	1,391	15	58	891	932	(D)	
Saudi Arabia.....	4,737	229	(D)	0	258	24	(D)	0	(D)	-18	(D)	308	(D)	0	(D)	337	3,389	
United Arab Emirates.....	3,621	1,873	338	(D)	(D)	22	(D)	3	9	0	(D)	332	(D)	(D)	9	43	(D)	
Other.....	7,755	(D)	0	(D)	0	2	0	0	0	0	(D)	9	-9	(D)	30	(D)		
Asia and Pacific	405,502	26,845	89,178	3,293	19,203	2,307	4,300	25,745	2,731	8,794	22,806	29,993	18,406	18,914	84,874	20,652	88,242	28,398
Australia.....	68,484	12,394	14,459	1,098	4,551	740	869	449	336	1,769	4,648	2,922	9,480	1,924	8,282	3,627	10,159	
China.....	23,405	1,934	11,785	498	2,873	766	586	2,255	542	1,799	2,467	2,326	476	1,265	1,632	1,164	1,499	
Hong Kong.....	41,019	(*)	3,002	4	149	75	33	1,318	267	36	1,121	6,114	1,227	1,542	8,388	2,735	16,639	
India.....	9,226	92	1,965	50	636	(D)	434	296	95	116	(D)	533	2,536	1,426	708	1,361	361	
Indonesia.....	9,864	6,167	353	(D)	292	-10	13	8	(D)	-28	33	143	-77	675	642	20	846	
Japan.....	92,383	4	18,012	174	4,237	195	554	3,824	795	2,137	6,096	8,150	2,922	678	44,028	7,702	2,193	
Korea, Republic of.....	24,609																	

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2007

[Millions of dollars]

	All industries	Mining	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries	
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								Other manufacturing
All countries	2,791,269	147,319	531,315	33,766	117,963	28,685	37,063	69,912	18,429	65,053	160,444	183,038	111,866	91,768	531,933	63,791	927,578	202,661
Canada	257,058	32,700	93,516	4,145	13,280	5,342	7,773	5,712	2,346	20,474	34,444	18,241	4,819	3,130	45,296	4,389	21,798	33,169
Europe	1,551,165	37,380	257,397	20,604	69,326	15,533	19,482	26,375	12,171	23,743	70,163	109,995	73,170	70,728	255,598	37,949	593,837	115,110
Austria	20,490	1	4,021	1	(D)	129	291	(D)	1,295	181	2,436	-1	(D)	(D)	283	10,718	733	
Belgium	54,464	14	17,538	498	9,151	348	236	45	1,011	1,136	5,112	5,222	177	1,652	22,877	2,479	1,753	2,753
Czech Republic	3,782	7	1,515	4	-28	90	168	44	119	753	365	166	160	1,397	627	27	2	-118
Denmark	7,903	-163	3,551	30	13	47	685	1,229	53	2	1,491	1,065	352	0	760	137	1,896	306
Finland	2,683	0	1,439	0	(D)	32	(D)	586	(D)	(D)	147	825	145	0	25	87	-3	165
France	68,454	96	25,099	3,060	3,138	3,659	1,694	2,203	555	1,828	8,963	5,868	1,357	2,219	6,299	2,342	12,470	12,703
Germany	107,351	513	25,593	1,739	4,706	2,620	3,301	5,074	1,457	2,347	4,349	21,385	2,758	2,614	13,538	4,649	30,128	6,173
Greece	1,829	-4	-78	22	73	0	1	14	0	0	-189	823	32	-119	659	14	240	261
Hungary	4,866	(D)	1,975	140	(D)	(D)	9	50	(D)	178	272	124	52	(D)	73	233	(D)	517
Ireland	87,023	(D)	19,180	34	6,202	237	340	5,330	46	11	6,981	1,370	(D)	(D)	9,886	5,267	6,831	21,833
Italy	28,408	34	11,451	1,111	2,514	515	576	1,328	245	1,648	3,515	2,649	3,792	-42	3,561	1,020	3,076	2,866
Luxembourg	113,611	163	7,585	0	(D)	(*)	-1	(D)	(D)	(D)	3,014	3,076	1,802	942	15,612	-24	83,595	861
Netherlands	370,160	3,351	27,404	(D)	8,015	1,625	1,404	1,415	3,863	-8	(D)	17,619	6,694	17,414	37,077	3,023	254,500	3,078
Norway	11,650	7,500	1,857	(D)	156	344	1,549	(D)	-8	(*)	-60	760	179	(*)	284	84	330	656
Poland	8,278	0	3,878	484	1,148	474	87	111	(D)	590	(D)	313	493	1,771	1,035	141	(D)	(D)
Portugal	3,702	1	541	-15	126	12	(D)	17	-13	314	(D)	1,330	54	0	420	39	(D)	(D)
Russia	12,986	9,536	1,633	442	520	(D)	-26	51	4	103	(D)	701	36	808	139	93	(D)	(D)
Spain	55,894	69	13,196	706	4,206	191	10	380	1,182	1,335	5,184	3,582	589	1,771	7,145	2,132	24,880	2,530
Sweden	36,372	0	4,063	(D)	973	193	226	741	123	174	(D)	1,048	346	0	(D)	447	19,835	(D)
Switzerland	127,709	160	11,273	147	5,975	224	2,126	716	489	248	1,348	22,166	1,267	13,460	12,229	1,631	59,720	5,803
Turkey	4,905	-3	1,382	2	469	2	3	8	1	313	585	651	78	2,503	99	29	(*)	167
United Kingdom	398,836	6,558	70,083	5,834	16,777	3,258	6,273	5,241	1,792	11,210	19,697	15,660	36,155	15,221	114,764	13,707	80,656	46,032
Other	19,788	(D)	3,219	380	217	1,184	115	222	20	139	941	1,156	154	2,178	774	111	3,132	(D)
Latin America and Other Western Hemisphere	471,953	27,319	63,810	4,792	14,842	4,372	3,234	1,542	1,343	10,008	23,677	19,794	7,400	-6,701	139,345	2,445	196,942	21,599
South America	93,373	15,835	33,445	2,025	9,011	2,913	2,065	1,930	149	4,935	10,416	3,850	2,873	6,613	10,646	1,327	14,516	4,268
Argentina	14,868	2,917	2,514	207	1,087	5	149	81	-122	511	596	217	950	498	1,699	12	5,567	495
Brazil	41,552	2,611	22,111	1,223	5,817	2,595	1,726	1,833	157	2,676	6,085	1,632	525	3,600	5,208	674	4,676	517
Chile	12,632	1,459	2,135	34	666	29	66	11	(*)	(D)	(D)	904	751	1,456	2,770	129	939	2,087
Colombia	5,603	2,106	1,648	140	484	216	16	(*)	9	(D)	(D)	536	62	(D)	570	31	13	(D)
Ecuador	673	228	142	28	20	(*)	1	3	0	(D)	(D)	115	2	(D)	40	2	(D)	18
Peru	6,811	4,662	465	(D)	142	(D)	4	1	0	0	217	29	153	(D)	130	74	(D)	498
Venezuela	9,974	1,401	4,222	296	723	14	106	-1	105	1,268	1,712	237	179	(D)	358	373	2,624	(D)
Other	1,259	451	208	(D)	74	(D)	-3	2	0	24	60	180	251	133	-130	32	8	127
Central America	104,533	4,492	25,283	2,631	5,459	716	(D)	-2,164	1,194	(D)	11,272	4,057	2,987	20,672	15,826	564	20,273	10,378
Costa Rica	3,508	(*)	1,211	164	71	79	0	240	121	0	537	503	16	0	(D)	125	(D)	(D)
Honduras	968	0	445	-1	10	5	(*)	0	0	(D)	(D)	112	(*)	22	12	(*)	2	373
Mexico	91,665	4,463	22,802	2,317	5,222	639	(D)	(D)	1,072	4,985	9,898	2,761	2,962	(D)	15,420	458	16,157	(D)
Panama	6,243	50	132	34	70	4	0	(*)	0	0	23	405	-6	(D)	351	-25	(D)	1,255
Other	2,152	-21	692	117	85	-11	1	(D)	(*)	(D)	(D)	276	15	(D)	(D)	6	4	(D)
Other Western Hemisphere	274,047	6,992	5,082	136	372	743	(D)	1,776	0	(D)	1,988	11,887	1,541	-33,986	112,873	554	162,153	6,953
Barbados	2,909	8	594	31	11	9	(*)	(D)	0	(*)	(D)	952	-39	0	1,073	7	157	157
Bermuda	148,633	(D)	982	0	(D)	(*)	(D)	778	0	21	2,561	518	(D)	(D)	76,741	200	62,770	4,627
Dominican Republic	933	0	598	64	127	(D)	0	-13	0	0	(D)	155	20	(D)	(D)	1	(*)	27
United Kingdom Islands, Caribbean	90,803	3,018	1,783	11	43	-37	1	(D)	0	(D)	(D)	(D)	579	-27,114	24,721	422	78,416	(D)
Other	30,769	(D)	1,124	30	(D)	(D)	0	(*)	0	0	(D)	(D)	462	-7,011	(D)	-76	20,810	(D)
Africa	27,764	12,587	3,187	225	105	222	284	68	-2	1,169	1,117	1,087	286	1,541	1,885	327	6,249	615
Egypt	7,513	(D)	256	26	-170	(D)	128	5	5	(D)	(D)	74	-2	(D)	23	1	-2	(D)
Nigeria	-828	-1,875	94	19	25	(D)	1	0	0	0	(D)	1	(D)	0	-1	374	97	(D)
South Africa	4,839	(D)	2,120	10	217	179	145	63	-6	1,112	400	772	256	404	120	250	(D)	228
Other	16,241	(D)	717	170	33	24	9	(*)	0	(D)	(D)	(D)	31	578	(D)	77	(D)	(D)
Middle East	29,370	6,966	10,727	131	1,756	66	409	5,031	88	-18	3,264	816	1,513	547	333	1,315	6,625	527
Israel	10,119	171	6,394	122	589	0	145	5,028	(D)	0	(D)	(D)	1,407	(D)	95	931	826	(D)
Saudi Arabia	5,345	402	466	0	311	(D)	30	0	(D)	-18	72	(D)	90	0	(D)	345	3,727	51
United Arab Emirates	3,846	1,900	(D)	11	(D)	(D)	232	3	9	0	91	390	27	(D)	28	52	(D)	104
Other	10,661	4,494	(D)	-2	(D)	0	2	0	0	0	(D)	8	-11	82	(D)	-13	(D)	(D)
Asia and Pacific	453,959	30,366	102,677	3,870	18,653	3,150	5,880	31,183	2,483	9,677	27,779	33,105	24,678	22,523	89,476	17,365	102,128	31,641
Australia	79,027	13,544	13,883	1,173	2,992	1,118	969	564	190	1,711	5,166	3,702	10,239	2,062	11,246	3,822	14,244	6,285
China	28,298	2,129	15,007	675	3,263	995	1,067	3,616	603	2,055	2,764	3,136	645	1,169	794	1,287	1,815	2,317
Hong Kong	47,431	(*)	3,680	7	565	121	120	1,360	310	36	1,162	7,475	1					

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2006

[Millions of dollars]

	All industries	Manufacturing									Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions and insurance)	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	1,843,885	581,101	49,159	148,595	34,543	40,472	44,430	26,428	69,289	168,184	256,873	32,421	135,119	147,992	258,657	44,122	54,432	333,168
Canada	175,198	30,236	2,205	(D)	6,164	577	247	(D)	3,304	11,817	10,082	4,611	3,706	16,787	57,031	2,382	855	49,510
Europe	1,324,355	470,668	44,190	131,664	23,254	37,787	34,769	23,048	37,029	138,927	123,283	22,259	126,279	112,951	164,554	22,527	48,098	233,737
Austria.....	2,453	1,329	7	-23	261	231	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	1	(D)	(D)	19
Belgium.....	11,248	3,410	87	2,094	(D)	420	4	(D)	(D)	413	1,819	(D)	(D)	(D)	1,186	(D)	-1,205	2,464
Denmark.....	7,348	5,676	(D)	(D)	(D)	579	(D)	(D)	(D)	2,573	312	5	0	0	(*)	3	(D)	(D)
Finland.....	7,315	4,412	(D)	(D)	(D)	1,234	(D)	(D)	(*)	2,149	2,537	(D)	(D)	(D)	-1	(D)	(D)	(D)
France.....	147,046	63,847	2,012	16,608	1,458	(D)	(D)	3,462	3,123	17,496	9,128	712	9,283	20,053	29,032	408	2,449	12,134
Germany.....	204,708	68,353	64	28,048	1,804	(D)	1,032	11,674	17,304	(D)	14,924	2,313	47,583	18,894	26,199	7,600	239	18,604
Ireland.....	28,553	11,300	1,922	2,094	(D)	(D)	(D)	(*)	(D)	(D)	254	(D)	1,988	(D)	2,904	(D)	(D)	6,600
Italy.....	9,175	1,032	-49	299	57	189	215	(D)	(D)	(D)	-48	1,114	1,391	(D)	1,382	(D)	47	(D)
Luxembourg.....	103,944	56,208	685	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2,435	4	9,900	0	(D)	(D)	(D)	22,371
Netherlands.....	173,265	67,475	(D)	6,529	(D)	5,938	3,527	792	(D)	14,812	14,742	(D)	14,191	(D)	44,342	2,869	6,313	10,543
Norway.....	10,736	911	0	1,415	(D)	(D)	(D)	1	3	(D)	(D)	(D)	(D)	(D)	0	49	(D)	(D)
Spain.....	14,442	2,577	(*)	(D)	(D)	(*)	(D)	3	85	833	129	(D)	(D)	8,552	832	(D)	(D)	1,576
Sweden.....	18,499	12,745	(*)	4,126	1,411	1,472	(D)	(D)	3,872	(D)	2,704	(D)	288	(D)	85	897	59	(D)
Switzerland.....	134,193	72,564	(D)	20,461	2,969	(D)	(D)	1,674	(D)	35,328	(D)	5,498	(D)	(D)	31,782	1,937	634	7,037
United Kingdom.....	406,337	83,816	(D)	29,871	3,132	1,685	9,547	(D)	5,907	30,018	60,497	2,856	20,387	(D)	5,239	29,030	127,705	127,705
Other.....	45,095	15,014	(D)	(D)	(D)	(D)	(D)	(D)	119	6,708	945	(D)	(D)	(D)	1,152	82	(D)	14,974
Latin America and Other Western Hemisphere	62,685	8,530	(D)	1,494	1,664	(D)	(D)	(D)	116	2,866	8,603	1,105	1,856	4,084	17,282	5,841	-295	15,678
South and Central America.....	24,563	2,958	1,210	-2	1,439	-135	-90	-32	3	567	5,939	(D)	(D)	3,369	(D)	580	-40	187
Brazil.....	1,014	102	(D)	-52	(D)	-41	(D)	4	64	-65	(D)	(D)	17	486	(D)	(D)	-21	61
Mexico.....	5,332	2,895	(D)	83	1,584	-47	-36	-41	(D)	342	1,439	(D)	(D)	1,008	69	(D)	(D)	-7
Panama.....	12,182	-369	0	-18	(D)	1	(*)	(D)	(D)	-25	(D)	3	(D)	(D)	(D)	(D)	3	657
Venezuela.....	5,391	27	(*)	-2	-1	-24	-2	10	-1	46	(D)	(*)	-7	(D)	(D)	10	(D)	14
Other.....	645	304	88	-12	(D)	-24	(D)	-5	-6	270	198	4	-3	657	13	19	-10	-538
Other Western Hemisphere.....	38,122	5,572	(D)	1,496	226	(D)	(D)	(D)	113	2,300	2,663	(D)	(D)	715	(D)	5,262	-256	15,491
Bahamas.....	529	100	(D)	(D)	(D)	0	(*)	0	0	(D)	(D)	(D)	(D)	(D)	-37	(D)	5	(D)
Bermuda.....	8,367	3,659	(D)	(D)	(D)	(D)	(D)	(D)	0	(D)	-181	0	823	0	438	(D)	(D)	2,909
Netherlands Antilles.....	5,021	185	2	(D)	(D)	1	-2	(*)	-4	(D)	(D)	(D)	(D)	(D)	1,383	(D)	(D)	(D)
United Kingdom Islands, Caribbean.....	24,790	(D)	39	(D)	(D)	(D)	(D)	(D)	117	1,677	2,225	1,300	1,156	144	5,395	2,751	(D)	9,526
Other.....	-585	(D)	10	(D)	0	(D)	(*)	(D)	0	(D)	(D)	-5	(D)	(D)	-447	(D)	-13	227
Africa	1,814	-26	-1	-20	50	-2	0	(*)	-6	-48	(D)	(D)	(D)	(D)	(D)	266	(D)	841
South Africa.....	639	-20	0	-20	(D)	-2	(D)	(*)	(D)	(D)	(D)	(D)	(D)	0	(D)	1	(D)	(D)
Other.....	1,175	-6	-1	(*)	(D)	-1	(D)	(*)	-6	(D)	(D)	(D)	(D)	(D)	(*)	264	(*)	(D)
Middle East	9,342	(D)	8	(D)	6	(D)	(D)	-1	(D)	245	(D)	(D)	453	1,683	(D)	836	(D)	752
Israel.....	(D)	(D)	8	(D)	(D)	0	(D)	(*)	(D)	(D)	483	(D)	486	1,669	(D)	8	(D)	549
Kuwait.....	878	(D)	0	0	0	0	0	2	0	0	-1	0	2	(D)	(D)	0	0	(D)
Lebanon.....	-7	(*)	0	0	0	0	0	0	0	(*)	(D)	0	0	0	0	0	0	(*)
Saudi Arabia.....	(D)	(D)	0	13	(D)	0	0	-3	0	(D)	(D)	0	6	(D)	2	66	7	-22
United Arab Emirates.....	(D)	-15	0	1	0	(D)	-12	(*)	(D)	(D)	(*)	(*)	(*)	(D)	1	22	1	(D)
Other.....	255	125	0	0	0	0	0	0	0	125	(D)	0	-42	(D)	0	47	(*)	47
Asia and Pacific	270,490	(D)	(D)	(D)	3,405	(D)	8,648	(D)	(D)	14,376	110,122	4,403	(D)	(D)	19,573	12,270	5,704	32,651
Australia.....	39,730	6,184	15	(D)	913	(D)	-7	-2	-41	(D)	1,466	2	(D)	3,184	5,665	(D)	(D)	21,215
China.....	973	(D)	-9	-108	4	-30	-11	2	(D)	-9	836	1	(*)	(D)	(D)	-4	76	83
Hong Kong.....	3,181	1,433	-2	(D)	-6	-4	589	(*)	(D)	1,121	(D)	4	(D)	(D)	(D)	160	(D)	89
India.....	1,435	195	(*)	15	(D)	-2	(D)	(*)	58	(D)	(D)	0	79	222	(D)	2	793	150
Japan.....	204,833	58,473	1,515	7,348	2,278	3,568	5,338	1,053	28,950	8,422	96,776	4,215	2,198	8,263	14,611	5,705	4,720	9,873
Korea, Republic of.....	9,101	586	3	37	183	-4	(D)	-1	(D)	81	7,705	(D)	(D)	391	152	65	6	27
Malaysia.....	436	20	(*)	-6	(D)	(D)	15	(*)	4	34	43	84	4	0	0	0	9	261
New Zealand.....	575	-4	(D)	(D)	(D)	5	-9	(*)	(D)	4	(D)	0	(*)	0	3	(D)	-1	9
Singapore.....	5,368	(D)	(D)	-48	-1	4	(D)	(D)	13	(D)	142	(D)	16	318	(D)	467	-52	547
Taiwan.....	4,126	1,444	-1	(D)	3	1	102	(D)	-63	(D)	1,283	(D)	(D)	990	16	106	-45	244
Other.....	731	57	3	-3	4	-4	41	(D)	27	(D)	285	(*)	(D)	187	(D)	17	-10	153
Addenda:																		
European Union (25) ¹	1,163,805	392,275	35,604	108,193	19,059	35,050	34,543	21,360	35,059	103,409	111,765	16,761	108,261	117,254	132,657	20,465	44,103	220,264
OPEC ²	10,306	26	(*)	9	4	-26	-14	9	(D)	(D)	(D)	(*)	2	1,430	(D)	832	-2	(D)

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

D Suppressed to avoid disclosure of data of individual companies.

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

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

2. OPEC is the Organization of Petroleum Exporting Countries. In 2006, its members were Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: Estimates for 2006 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2007

[Millions of dollars]

	All industries	Manufacturing									Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries.....	2,093,049	709,545	25,891	217,662	48,475	76,439	69,476	21,530	65,325	184,747	278,353	41,591	146,428	141,033	263,993	55,277	62,956	393,873
Canada.....	213,224	43,118	3,106	5,820	7,976	-130	4,758	-305	3,886	18,008	10,177	7,797	7,081	22,022	71,218	2,744	1,690	47,378
Europe.....	1,482,978	557,115	19,516	197,269	33,755	67,978	41,048	17,923	30,440	149,186	139,133	26,505	133,039	100,392	160,130	25,797	53,500	287,368
Austria.....	2,512	1,711	6	(D)	425	269	4	(D)	14	892	(D)	(D)	-6	(D)	74	(D)	19	
Belgium.....	19,520	9,369	56	(D)	(D)	30	(*)	19	-1	-565	1,881	(D)	2	(D)	1,248	230	-42	3,231
Denmark.....	4,120	3,124	(D)	1,591	(D)	647	(D)	(D)	-4	(D)	333	5	1	0	(D)	3	(D)	(D)
Finland.....	5,998	3,986	(D)	608	(D)	1,353	51	(D)	4	1,626	(D)	(D)	(*)	(D)	1	(D)	(D)	79
France.....	168,576	79,636	2,387	21,163	1,451	(D)	18,062	(D)	3,185	19,955	8,999	932	11,802	17,709	29,144	434	6,663	13,257
Germany.....	202,648	61,901	(D)	25,003	4,833	12,243	1,115	628	11,041	(D)	10,772	3,995	48,585	16,406	34,148	8,110	197	18,533
Ireland.....	33,557	15,742	2,322	4,745	(D)	4	-1	(*)	(D)	8,598	174	(D)	(D)	(D)	2,691	(D)	-36	7,058
Italy.....	15,482	2,766	-39	382	128	213	156	171	-5	1,761	1,511	2,371	25	649	(D)	52	(D)	(D)
Luxembourg.....	134,310	61,886	717	23,638	7,087	21,990	305	1,759	(D)	(D)	1,296	(D)	7,048	0	6,884	282	(D)	49,297
Netherlands.....	209,449	94,998	1,158	44,666	(D)	(D)	2,344	(D)	3,075	17,951	21,444	(D)	16,815	(D)	36,766	3,484	6,742	20,213
Norway.....	7,952	-853	1	699	379	(D)	407	0	5	(D)	2,817	(*)	312	5	1	50	1,054	4,567
Spain.....	27,606	3,357	(D)	256	(D)	-3	(D)	3	45	952	132	(D)	(D)	17,915	1,093	41	(D)	(D)
Sweden.....	31,857	12,878	(*)	(D)	1,779	(D)	(D)	(D)	4,214	719	7,442	(D)	847	-254	264	(D)	54	(D)
Switzerland.....	155,696	98,672	(D)	31,552	2,145	1,172	402	(D)	(D)	7,865	(D)	12,064	(D)	29,388	(D)	474	(D)	8,130
United Kingdom.....	410,787	92,682	2,500	31,860	6,580	2,799	14,850	881	5,959	27,252	72,240	2,641	22,264	49,118	16,023	5,267	28,616	121,936
Other.....	52,908	15,262	175	576	726	(D)	(D)	(D)	44	8,215	395	(D)	10,805	647	1,224	(D)	(D)	19,251
Latin America and Other Western Hemisphere.....	62,955	9,694	1,357	2,287	(D)	-1,037	893	(D)	-29	1,790	8,687	1,480	2,536	4,243	7,479	9,720	307	18,811
South and Central America.....	26,467	3,434	1,248	149	1,246	56	-295	9	-105	1,125	6,836	32	196	3,470	(D)	(D)	-55	-87
Brazil.....	1,356	90	(D)	-79	95	-25	(D)	-3	62	-55	(D)	(D)	18	491	(D)	47	-33	29
Mexico.....	5,954	3,339	(D)	128	1,301	104	-85	23	(D)	725	1,283	(D)	199	1,108	72	(D)	-10	-81
Panama.....	12,903	123	0	(D)	(D)	1	(D)	(*)	(D)	(D)	-5	3	(D)	(D)	(D)	3	(D)	587
Venezuela.....	6,059	94	(*)	-29	-2	-26	-2	(D)	-3	(D)	(*)	(D)	(D)	-1	10	-8	(D)	-1
Other.....	195	-212	(D)	(D)	(D)	3	(D)	(D)	-11	249	304	6	-3	701	9	20	-8	-621
Other Western Hemisphere.....	36,488	6,260	110	2,138	(D)	-1,093	1,187	(D)	76	665	1,851	1,449	2,340	772	(D)	(D)	362	18,898
Bahamas.....	603	(D)	(D)	(D)	0	(*)	0	0	8	45	(*)	(D)	(D)	-3	366	5	(D)	(D)
Bermuda.....	-519	4,150	(D)	166	(D)	0	0	0	99	186	0	1,341	0	-10,715	(D)	343	(D)	186
Netherlands Antilles.....	5,806	-202	2	(D)	(D)	1	-2	0	-4	-234	239	(D)	(D)	(D)	(*)	941	(D)	4,423
United Kingdom Islands, Caribbean.....	32,807	3,384	(D)	(D)	(D)	(D)	(D)	(D)	79	688	1,120	(D)	1,292	156	7,742	6,258	47	11,722
Other.....	-2,210	(D)	(D)	8	(*)	-1,306	-1	(D)	0	102	260	-5	(D)	(D)	(D)	252	(D)	238
Africa.....	1,124	-450	-1	-11	(D)	(D)	(D)	(*)	-29	-21	592	(D)	(D)	(D)	(D)	264	-2	484
South Africa.....	189	(D)	-1	-9	1	(D)	0	(*)	-23	(D)	(D)	(*)	(D)	0	(D)	1	-2	76
Other.....	935	(D)	(*)	-1	(D)	(*)	(D)	(*)	-6	(D)	(D)	(D)	(D)	(D)	(*)	264	(*)	408
Middle East.....	12,937	2,028	8	1,244	(D)	-5	(D)	2	4	226	5,908	(D)	(D)	1,305	(D)	640	109	2,090
Israel.....	5,307	1,933	8	1,249	6	(*)	535	0	9	127	336	(D)	(D)	(D)	(D)	(D)	109	675
Kuwait.....	812	2	0	0	0	(*)	(*)	2	0	0	(D)	0	2	(D)	(D)	(D)	0	(D)
Lebanon.....	(D)	(*)	0	0	0	0	0	0	0	(*)	(*)	0	0	0	0	0	0	(D)
Saudi Arabia.....	(D)	8	0	-2	(D)	-5	0	0	0	(D)	(D)	0	6	(D)	2	(D)	(*)	-27
United Arab Emirates.....	862	-35	0	-4	(D)	(*)	(*)	0	-4	(D)	-7	(*)	(*)	(D)	1	(D)	0	(D)
Other.....	574	120	0	0	0	0	0	0	0	(D)	0	0	(D)	0	47	(*)	(*)	(D)
Asia and Pacific.....	319,832	98,040	1,905	11,053	4,725	(D)	22,244	(D)	31,051	15,559	113,857	5,735	(D)	(D)	24,916	16,113	7,353	37,742
Australia.....	49,100	4,656	23	(D)	(D)	(D)	-40	-1	-32	4,402	2,349	(D)	1,023	1,762	4,605	9,190	(D)	25,047
China.....	1,091	-79	-1	89	126	1	-7	-12	-173	-101	847	1	(*)	(D)	(D)	-5	73	111
Hong Kong.....	3,209	1,530	-1	(D)	-1	-5	734	-3	(D)	194	1,059	(D)	(D)	413	(D)	148	(D)	53
India.....	2,957	136	-1	42	(D)	(D)	(D)	-2	57	47	10	0	101	368	(*)	-1	2,071	271
Japan.....	233,148	79,951	1,439	9,589	2,527	4,098	21,165	1,326	31,205	8,602	97,827	5,699	1,821	8,273	17,753	6,073	4,685	11,066
Korea, Republic of.....	13,057	(D)	3	19	(D)	-2	(D)	-2	(D)	93	9,371	(D)	(D)	416	161	70	-1	24
Malaysia.....	355	32	-1	-15	(D)	(D)	61	(*)	6	2	64	0	2	(D)	(*)	(D)	10	255
New Zealand.....	1,481	(D)	(D)	(D)	8	7	-9	(*)	-6	(D)	506	0	0	0	1	(D)	-1	8
Singapore.....	10,217	(D)	(D)	-66	5	(D)	31	19	10	-19	94	(D)	14	351	(D)	474	87	463
Taiwan.....	4,368	1,523	-1	35	3	-2	75	(D)	-69	(D)	1,321	(D)	(D)	1,099	19	58	-45	304
Other.....	848	70	2	-15	-1	-10	54	-16	38	18	409	(*)	3	193	28	18	-10	139
Addenda:																		
European Union (27) ¹	1,301,813	455,232	10,084	165,073	30,655	65,459	40,231	17,857	29,061	96,812	128,228	22,472	116,492	106,756	130,465	21,717	49,538	270,912
OPEC ²	13,589	47	(*)	-44	-15	-35	-2	-7	1	149	10,351	(*)	-3	1,383	-9	(D)	-9	(D)

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

D Suppressed to avoid disclosure of data of individual companies.

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

joined in 2007.

2. OPEC is the Organization of Petroleum Exporting Countries. In 2007, its members were Angola (which joined at the beginning of the year), Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela. Ecuador rejoined OPEC in November 2007, but is not included as a member in this annual tabulation.

NOTE: Estimates for 2007 are preliminary.

Annual Revision of the U.S. International Accounts, 1974–2007

By Christopher L. Bach

AS IS customary each June, the estimates of the U.S. international transactions and of the U.S. international investment position have been revised to incorporate statistical and methodological revisions as well as changes in the details presented in the tables. This year, the Bureau of Economic Analysis (BEA) has continued to address gaps in coverage. In large part, the gaps have arisen because of the dynamic nature of the international financial markets. However, services markets have also changed rapidly in recent years.

Major revisions this year were as follows:

- Services receipts and payments were revised for 2006–2007 to incorporate the results of BEA's benchmark survey of international services for 2006 and BEA's new follow-on survey of international services for 2007. Services receipts and payments were also revised for 2004–2005 to incorporate updated source data for those years.
- For foreign securities, financial flows and interest receipts for foreign bonds and dividend receipts for foreign stocks were revised for 2006–2007 to incorporate results of the U.S. Treasury Department's benchmark survey of securities claims for December 2006. The same accounts were revised for 2002–2005 to adjust the results from earlier annual surveys.
- For U.S. securities, financial flows and interest payments for U.S. corporate bonds, U.S. Treasury bonds, and U.S. agency bonds and dividend payments for U.S. stocks were revised for 2006–2007 to incorporate results of the U.S. Treasury Department's annual survey of securities liabilities for June 2007.
- Claims on foreigners reported by U.S. nonbanking concerns were revised to account for financial intermediaries' claims associated with the issuance of asset-backed commercial paper for 2005–2007.
- Net U.S. currency shipments to foreign banks from U.S. banks were revised for 1974–2007.
- U.S. direct investment abroad financial flows and income receipts were revised to incorporate the results of BEA's benchmark survey of U.S. direct investment abroad for 2004.

Significant changes in presentation have been made to the standard tables on services (table 3) and goods

(table 2), and a new standard table on investment income has been introduced (table 4). The standard tables follow the article "U.S. International Transactions: First Quarter of 2008" in this issue of the *SURVEY OF CURRENT BUSINESS*.

Estimates of the international transactions accounts were revised for 1974–2007, and estimates of the international investment position were revised for 1976–2006. The revisions to the international transactions accounts were concentrated in 2002–2007, and the revisions to the investment position were concentrated in 2002–2006.

The improved statistical coverage and measurement in the accounts, new methodologies, and changes in presentation are discussed in the remainder of this article. In addition to these major changes, revisions to the accounts resulted from the incorporation of regularly available data from BEA's quarterly surveys, from the U.S. Treasury Department's and Federal Reserve System's monthly surveys, and from other U.S. government agencies and private sources. These revisions affected the estimates for 2005–2007.

For 2007, as a result of all the changes, the current-account deficit was reduced \$7.4 billion, to \$731.2 billion (table 1). By account, \$0.7 billion was removed from goods exports and \$3.3 billion was added to goods imports, resulting in a deficit that was \$4.0 billion higher than previously estimated. For services, \$18.1 billion was added to services exports and \$5.8 billion was added to services imports, resulting in a surplus that was \$12.3 billion higher than previously estimated. For income, \$35.6 billion was added to income receipts and \$28.1 billion was added to income payments, resulting in a surplus that was \$7.4 billion higher than previously estimated. For net current unilateral transfers, \$8.3 billion in net outflows (transfers to foreign residents) was added. Net financial account inflows (net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad) were revised up \$117.0 billion, to \$774.3 billion. Details on revisions to individual series are shown in table 2.

For 2006, as a result of all the changes, the net international investment position with direct investment at current cost was revised to -\$2,225.8 billion from

–\$2,539.6 billion: U.S. assets abroad were revised to \$14,381.3 billion from \$13,755.0 billion, and foreign assets in the United States were revised to \$16,607.1 billion from \$16,294.6 billion. Details on revisions to individual series are shown in table 3.

Services

BEA has recently completed a benchmark survey of international services for 2006 that significantly expands the coverage of transactions and improves their accuracy. The benchmark survey also requested for the first time data from affiliated parties on their transactions by detailed type of service. These improvements were incorporated into the follow-on quarterly surveys beginning with the first quarter of 2007. Estimates based on the new data now provide a complete picture of trade by detailed type of service, which was not previously possible.

These changes are the latest steps taken in a larger BEA effort to rethink its approach to collecting data on international business services. The effort began in 2004 when annual reporting was converted to quarterly reporting for most services, and three sample surveys were consolidated into a single survey. In this latest effort, a major emphasis was to further consolidate data collection, with data for nearly all business services collected on a single form. Historically, BEA's data collection system had utilized several forms. These forms were sometimes completed by different parts of a business organization, which often led to inconsistent responses. It was hoped that the consolidation of reporting requirements, as well as the requests for new information that are identified below, would lead companies to locate all reporting responsibilities to a single area of the company's administrative structure that would have direct knowledge of service transactions and the ability to provide accurate data. A second emphasis was to convert all reporting of remaining annual data to quarterly data in order to better capture the increased volatility of business services transactions. A third emphasis was to improve coverage of international services that were in the forefront of changes brought about by the rapid increase in globalization, especially business, professional, and technical services. A fourth emphasis was to request from affiliated reporters the same detail by type of service as requested from unaffiliated reporters; these details had been absent from previous reporting and impeded analysis by detailed type of service, but they had been included in totals by major type of service.

By design, the latest changes were planned to begin in the same year as a scheduled benchmark survey (2006) so that, in principle, comprehensive data would be captured at the lowest level of detail. Exemption

levels were lowered sharply, as they normally are in a benchmark survey, and the exemption level for payments was placed at a much lower level than the exemption level for receipts in recognition of the perceived greater difficulty in identifying and collecting payments transactions. In addition, the newly expanded follow-on quarterly survey of services, which replaced a more limited survey, retained the full amount of detail by type of service and country as the benchmark survey, the only difference being the higher exemption levels.

The results of the benchmark survey for 2006 and the newly expanded follow-on quarterly survey beginning with estimates for the first quarter of 2007 are included in this year's annual revision. Services covered by the surveys include royalties and license fees and the many types of services that comprise "other" private services. These estimates are supplemented with the results of the benchmark survey of U.S. direct investment abroad for 2004, which updated some of the previously collected service data, and with the final results of an annual survey of services for 2005. Most of the revisions result from the benchmark and follow-on surveys and are concentrated in 2006 and 2007. For these years, total royalties and license fee receipts are revised up and payments are revised down, and total "other" private services (which include financial services, insurance services, telecommunications services,

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The new services estimates for royalties and license fees and "other" private services were prepared under the direction of Michael Mann and Christopher Emond by members of the Current-Account Services Branch and of the Special Surveys Branch.

The benchmark estimates of U.S. direct investment abroad were prepared under the direction of Mark New by members of the Direct Investment Abroad Branch.

Mai-Chi Hoang prepared the updated presentation of merchandise trade transactions, Kristy Howell prepared the new table on investment income, and Barbara Berman prepared the currency flow estimates.

and business, professional, and technical services) are revised up for receipts and up for payments (table 2, lines 9, 10, 26, 27).

The benchmark and follow-on quarterly surveys of selected business services, as well as the quarterly surveys of financial services, also collect for the first time data for affiliated transactions by detailed type of service. Affiliated transactions by major type of service had previously been included in the aggregate services estimates, but affiliation by type of detailed service had not previously been available. That shortcoming has now been removed because the new surveys now col-

lect data on affiliated transactions by detailed type of service. Consequently, presentations of services data by type, such as those that appear in standard table 3 of the international transactions accounts, now include both affiliated and unaffiliated transactions by detailed type of service, whereas the previous estimates included only unaffiliated transactions by detailed type of service. The new estimates fill a long-standing gap in the accounts and now provide a more complete picture of trade by detailed type of service.

Table A summarizes the new estimates of affiliated transactions for the detailed components of royalties

Table A. Exports of Private Services by Detailed Type of Service—Continues

[Millions of dollars]

	2003	2004	2005	2006	2007
Exports of private services (table 3, line 1)	290,217	336,332	368,496	415,321	479,980
<i>Of which:</i>					
Royalties and license fees (table 1, line 9 or table 3, line 7)	46,988	56,715	64,395	72,191	82,614
By type:					
Industrial processes	n.a.	n.a.	n.a.	33,650	37,441
U.S. parents' receipts from their foreign affiliates	n.a.	n.a.	n.a.	22,647	26,217
U.S. affiliates' receipts from their foreign parent groups	n.a.	n.a.	n.a.	3,173	3,294
U.S. receipts from unaffiliated foreigners	4,617	5,657	6,480	7,829	7,931
Other	n.a.	n.a.	n.a.	38,541	45,172
U.S. parents' receipts from their foreign affiliates	n.a.	n.a.	n.a.	26,205	28,510
U.S. affiliates' receipts from their foreign parent groups	n.a.	n.a.	n.a.	444	861
U.S. receipts from unaffiliated foreigners	6,833	7,984	9,420	11,893	15,802
By affiliation:					
U.S. parents' receipts from their foreign affiliates	32,324	39,399	44,408	48,852	54,726
U.S. affiliates' receipts from their foreign parent groups	3,215	3,675	4,088	3,617	4,154
U.S. receipts from unaffiliated foreigners	11,449	13,642	15,900	19,723	23,733
Other private services (table 1, line 10 or table 3, line 13)	131,563	149,262	160,051	189,050	223,483
By type:					
Education	13,312	13,634	14,021	14,645	15,732
U.S. parents' receipts from their foreign affiliates					
U.S. affiliates' receipts from their foreign parent groups					
U.S. receipts from unaffiliated foreigners	13,312	13,634	14,021	14,645	15,732
Financial services	n.a.	n.a.	n.a.	47,439	58,266
U.S. parents' receipts from their foreign affiliates	n.a.	n.a.	n.a.	8,632	10,113
U.S. affiliates' receipts from their foreign parent groups	n.a.	n.a.	n.a.	1,761	2,179
U.S. receipts from unaffiliated foreigners	19,699	27,766	31,004	37,046	45,974
Insurance services	5,974	7,314	7,566	10,095	10,286
U.S. parents' receipts from their foreign affiliates	(¹)	(¹)	(¹)	(¹)	(¹)
U.S. affiliates' receipts from their foreign parent groups	(¹)	(¹)	(¹)	(¹)	(¹)
U.S. receipts from unaffiliated foreigners	5,974	7,314	7,566	10,095	10,286
Telecommunications	n.a.	n.a.	n.a.	7,278	8,283
U.S. parents' receipts from their foreign affiliates	n.a.	n.a.	n.a.	1,577	2,413
U.S. affiliates' receipts from their foreign parent groups	n.a.	n.a.	n.a.	590	955
U.S. receipts from unaffiliated foreigners	4,452	4,651	4,748	5,111	4,915
Business, professional, and technical services	n.a.	n.a.	n.a.	89,692	107,675
U.S. parents' receipts from their foreign affiliates	n.a.	n.a.	n.a.	24,462	30,401
U.S. affiliates' receipts from their foreign parent groups	n.a.	n.a.	n.a.	17,903	20,918
U.S. receipts from unaffiliated foreigners	30,781	34,546	40,454	47,327	56,355
Other services	n.a.	n.a.	n.a.	19,901	23,241
U.S. parents' receipts from their foreign affiliates	n.a.	n.a.	n.a.	2,738	6,311
U.S. affiliates' receipts from their foreign parent groups	n.a.	n.a.	n.a.	0	0
U.S. receipts from unaffiliated foreigners	14,337	14,877	14,257	17,162	16,929
By affiliation:					
U.S. parents' receipts from their foreign affiliates	26,313	28,841	31,496	37,410	49,238
U.S. affiliates' receipts from their foreign parent groups	16,693	17,634	16,506	20,254	24,052
U.S. receipts from unaffiliated foreigners	88,557	102,787	112,050	131,386	150,193

n.a. Not available

.... Not applicable

1. Most insurance services transactions are deemed to be unaffiliated even when they are between affiliated companies because the services are deemed to be provided to the policyholders who pay the insurance

premiums and who are unaffiliated with either company. Only primary insurance services between a U.S. company that is not an insurance company and an affiliated foreign insurance company, such as a captive foreign insurance affiliate, are considered to be affiliated. Data on affiliated insurance transactions are not available separately.

and license fees and for “other” private services. Within royalties and license fees receipts, industrial processes by affiliated parties totaled \$25.8 billion in 2006, and “other” royalties and license fees totaled \$26.6 billion. Within royalties and license fees payments, industrial processes by affiliated parties totaled \$13.9 billion, and “other” royalties and fees totaled \$4.3 billion. Within “other” private services, the largest increases resulting from the introduction of affiliated transactions were for business, professional, and technical services, which totaled \$42.4 billion for 2006 for receipts and \$41.8 billion for payments, and for finan-

cial services, which totaled \$10.4 billion for 2006 for receipts and \$6.0 billion for payments. Within business, professional, and technical services, the largest increases for both receipts and payments were in management, consulting, and public relations services, in computer and data base services, and in research, development, and testing. Detailed transactions by affiliation by type of detailed service are not available prior to 2006.

Additional results from the benchmark survey and follow-on survey will be presented in their most complete form in the October SURVEY.

Table A. Imports of Private Services by Detailed Type of Service—Table Ends

[Millions of dollars]

	2003	2004	2005	2006	2007
Imports of private services (table 3, line 23)	221,938	258,147	279,486	313,865	341,126
<i>Of which:</i>					
Royalties and license fees (table 1, line 26 or table 3, line 29).....	19,033	23,266	24,612	23,777	25,048
By type:					
Industrial processes.....	n.a.	n.a.	n.a.	16,983	18,093
U.S. parents' payments to their foreign affiliates.....	n.a.	n.a.	n.a.	1,476	1,426
U.S. affiliates' payments to their foreign parent groups.....	n.a.	n.a.	n.a.	12,396	13,030
U.S. payments to unaffiliated foreigners.....	2,358	2,881	2,843	3,111	3,637
Other.....	n.a.	n.a.	n.a.	6,794	6,955
U.S. parents' payments to their foreign affiliates.....	n.a.	n.a.	n.a.	573	807
U.S. affiliates' payments to their foreign parent groups.....	n.a.	n.a.	n.a.	3,715	4,390
U.S. payments to unaffiliated foreigners.....	1,495	2,513	1,438	2,506	1,758
By affiliation:					
U.S. parents' payments to their foreign affiliates.....	2,645	2,612	3,181	2,049	2,233
U.S. affiliates' payments to their foreign parent groups.....	12,534	15,261	17,150	16,112	17,420
U.S. payments to unaffiliated foreigners.....	3,854	5,393	4,281	5,617	5,396
Other private services (table 1, line 27 or table 3, line 35).....	79,764	90,252	97,818	125,221	144,375
By type:					
Education.....	3,148	3,542	3,992	4,465	4,523
U.S. parents' payments to their foreign affiliates.....					
U.S. affiliates' payments to their foreign parent groups.....					
U.S. payments to unaffiliated foreigners.....	3,148	3,542	3,992	4,465	4,523
Financial services.....	n.a.	n.a.	n.a.	14,242	18,928
U.S. parents' payments to their foreign affiliates.....	n.a.	n.a.	n.a.	4,855	6,047
U.S. affiliates' payments to their foreign parent groups.....	n.a.	n.a.	n.a.	1,176	1,426
U.S. payments to unaffiliated foreigners.....	3,996	5,486	6,420	8,211	11,455
Insurance services.....	25,234	29,090	28,710	37,373	42,761
U.S. parents' payments to their foreign affiliates.....	(¹)	(¹)	(¹)	(¹)	(¹)
U.S. affiliates' payments to their foreign parent groups.....	(¹)	(¹)	(¹)	(¹)	(¹)
U.S. payments to unaffiliated foreigners.....	25,234	29,090	28,710	37,373	42,761
Telecommunications.....	n.a.	n.a.	n.a.	6,367	7,334
U.S. parents' payments to their foreign affiliates.....	n.a.	n.a.	n.a.	479	757
U.S. affiliates' payments to their foreign parent groups.....	n.a.	n.a.	n.a.	1,094	1,398
U.S. payments to unaffiliated foreigners.....	4,255	4,601	4,519	4,794	5,179
Business, professional, and technical services.....	n.a.	n.a.	n.a.	61,068	68,763
U.S. parents' payments to their foreign affiliates.....	n.a.	n.a.	n.a.	26,775	29,177
U.S. affiliates' payments to their foreign parent groups.....	n.a.	n.a.	n.a.	14,995	17,693
U.S. payments to unaffiliated foreigners.....	10,971	13,771	14,810	19,298	21,893
Other services.....	n.a.	n.a.	n.a.	1,706	2,065
U.S. parents' payments to their foreign affiliates.....	n.a.	n.a.	n.a.	251	564
U.S. affiliates' payments to their foreign parent groups.....	n.a.	n.a.	n.a.	6	2
U.S. payments to unaffiliated foreigners.....	705	927	1,541	1,449	1,500
By affiliation:					
U.S. parents' payments to their foreign affiliates.....	18,841	20,380	22,544	32,360	36,545
U.S. affiliates' payments to their foreign parent groups.....	12,618	12,457	15,282	17,271	20,518
U.S. payments to unaffiliated foreigners.....	48,305	57,416	59,992	75,590	87,312

n.a. Not available

.... Not applicable

1. Most insurance services transactions are deemed to be unaffiliated even when they are between affiliated companies because the services are deemed to be provided to the policyholders who pay the insurance

premiums and who are unaffiliated with either company. Only primary insurance services between a U.S. company that is not an insurance company and an affiliated foreign insurance company, such as a captive foreign insurance affiliate, are considered to be affiliated. Data on affiliated insurance transactions are not available separately.

Securities

BEA is revising its estimates of securities transactions and of U.S. nonbank financial intermediaries' claims because recent developments in securitization have led to transactions that have not been fully captured in the Treasury International Capital (TIC) reporting system and BEA's direct investment reporting system.

Securitization has grown rapidly in recent years as a result of strong demand for securitized products, which contributed to product innovation. The rapid growth has presented numerous challenges to statistical reporting systems. Consequently, purchases and sales of assets by offshore securitization vehicles and the funding of the vehicles have not always been fully captured in the international accounts.

Securitization is the pooling of preexisting, often illiquid assets, such as mortgage loans, in a separate legal entity called a special purpose vehicle (SPV) that finances the assets by issuing debt and a small, sometimes nominal, amount of equity. SPVs are partly distinguished by the types of debt that they issue. Some vehicles are funded solely through the issuance of very short-term asset-backed commercial paper (ABCP). These vehicles are known as ABCP conduits. Structured investment vehicles (SIVs) also issue ABCP as well as medium-term notes. Other vehicles are financed solely or in large part through the issuance of long-term debt. Examples of these vehicles include mortgage-backed securities (MBSs) and collateralized debt obligations (CDOs).

Some transactions in long-term securities resulting from the securitization process that should have been captured in the TIC reporting system were not fully captured. The most recent benchmark survey of securities claims by the Treasury Department indicated that U.S. holdings of foreign securities were substantially higher than estimated positions previously published by BEA. In addition, the most recent annual survey of securities liabilities by the Treasury Department indicated that foreign holdings of U.S. securities were substantially higher than estimated positions previously published by BEA. For U.S. securities, BEA's analysis suggests that the unreported transactions were mainly purchases of U.S. asset-backed securities by offshore SPVs, such as SIVs and CDOs. For foreign securities, BEA's analysis suggests that the unreported transactions were mainly U.S. purchases of foreign asset-backed securities issued by some of these same offshore SPVs.

BEA has also determined that much of the short-term U.S. funding for these offshore vehicles should have been reported in BEA's direct investment reporting system but was not reported. The short-term funding should have been reported as changes in nonbank

financial intermediaries' claims resulting from the transfer of ABCP proceeds from Delaware affiliates to offshore SPVs through intercompany loans or note purchases.

The difficulties in reporting transactions associated with the securitization process are the source of nearly all of the revisions to foreign securities, U.S. securities, and U.S. nonbank financial intermediaries' accounts in this year's annual revision.

Foreign securities

Positions. U.S. holdings of foreign securities (table 3, line 19) were revised up \$172.2 billion to \$5,604.5 billion for 2006 to incorporate the results of the December 2006 Treasury Department benchmark survey of securities claims and other updated source data. The benchmark survey results caused upward revisions to both bond and stock positions for 2006 because the positions reported on the survey were higher than the previously published positions. The position for foreign bonds for 2006 was revised up \$108.3 billion because of the benchmark survey and up \$5.0 billion because of updated source data. The upward revisions were largely attributable to the underreporting of U.S. holdings of asset-backed bonds. In addition, positions were revised down \$18.5 billion to remove positions for U.S. official holdings of foreign sovereign debt, which were already accounted for in the U.S. reserve asset position. The position for foreign stocks for 2006 was revised up \$78.8 billion because of the benchmark survey and down \$1.4 billion because of updated source data.

Information from the survey was also used to adjust the weights used to estimate price changes on bonds. In addition, BEA is modifying its measure of stock price changes used to estimate stock position estimates. The new methodology uses 47 individual country indexes and 9 regional Morgan Stanley Capital International (MSCI) stock price indexes stated in dollars to estimate stock position estimates. Previously, more aggregated indexes had been used. The new methodology will provide more accurate individual country and area stock positions as well as individual country and area income estimates (which are estimated by applying a dividend yields to position estimates).

Transactions. Transactions in foreign securities (table 2, line 52) were revised for 2004–2007 to incorporate updated monthly transactions data from the Treasury International Capital (TIC) reporting system and to incorporate a change to the quarterly adjustments to net purchases of foreign bonds and foreign stocks prompted by the benchmark survey results.

For foreign bonds, survey results indicate that net

U.S. purchases reported in the TIC reporting system were too low. Some net purchases in primary and secondary markets of asset-backed bonds issued by offshore SPVs may have been missed. In addition, some U.S. purchases of foreign bonds may have been misreported as foreign sales of U.S. corporate bonds, thus understating net U.S. purchases of foreign bonds. This misreporting may have occurred because offshore SPVs were viewed by market participants as extensions of their U.S. sponsors rather than as separate foreign entities.

To remedy the underreporting and misreporting of net U.S. purchases, BEA has increased its upward adjustment of net U.S. purchases of foreign bonds from \$2.0 billion each quarter to \$8.0 billion each quarter in 2004, to \$4.5 billion each quarter in 2005, to \$20.0 billion each quarter in 2006, and to \$17.5 billion in the first and second quarters of 2007. The adjustment returns to \$2.0 billion each quarter from the third quarter of 2007 onward because the issuance of asset-backed bonds fell off sharply in the second half of 2007 in the midst of the market turmoil related to the U.S. subprime mortgage market.

For foreign stocks, survey results indicate that net U.S. purchases do not need any additional adjustments for 2006. However, BEA took this opportunity to review all 5 years of data between the 2006 benchmark survey and the 2001 benchmark survey and concluded that additional adjustments were needed for 2005. As a result, BEA increased its upward adjustment to net U.S. purchases of foreign stocks for 2005 from \$12.6 billion to \$56.6 billion spread over the four quarters of the year.

In total, net U.S. purchases of foreign securities were revised up \$24.0 billion for 2004, up \$54.1 billion for 2005, up \$75.8 billion for 2006, and up \$14.9 billion for 2007 because of the change in quarterly adjustments and updated source data.

Income. Income on foreign securities (excluding income earned on asset-backed commercial paper) (table 2, part of line 15) was revised for 2002–2007 to incorporate the results of the December 2006 benchmark survey of securities claims and other updated source data. The revisions to positions in foreign securities from the benchmark survey described above were carried through to the income estimates, which were estimated by applying coupon and dividend yields to position estimates. Information from the annual survey was also used to adjust the weights for the yields. Income on foreign securities was revised down \$0.3 billion for 2002, down \$0.1 billion for 2003, down \$0.5 billion for 2004, down \$0.8 billion for 2005, up \$4.4 billion for 2006, and up \$14.1 billion for 2007 because of the benchmark survey results, the removal of

reserve positions for foreign bonds, and updated source data.

U.S. corporate bonds and stocks

Positions. Foreign holdings of U.S. corporate bonds and stocks were revised for yearend 2006 to incorporate results of the June 2007 Treasury Department annual survey of securities liabilities and other updated source data. The annual survey results caused a small downward revision to foreign official holdings of U.S. corporate bonds and stocks, a sizable upward revision to private holdings of U.S. corporate bonds, and a small upward revision to private holdings of corporate stocks. (Securities liabilities surveys are conducted for each June and BEA's estimates of positions are for yearend. BEA estimates yearend positions by using the June position data from the liabilities survey plus monthly TIC transactions and estimates of valuation changes.)

For 2006, foreign official holdings of U.S. corporate bonds and stocks (table 3, line 33) were revised down \$7.0 billion because the survey results were lower than the previously published estimates. Private holdings of U.S. corporate bonds (table 3, part of line 38) were revised up \$110.3 billion because the survey results were higher than the previously published estimates and up \$10.5 billion because of updated transactions data. Private holdings of stocks (table 3, line 39) were revised up \$10.4 billion because of the survey results and down \$1.6 billion because of updated transactions data.

Transactions. Net private foreign purchases of U.S. corporate bonds (table 2, part of line 66) were revised up \$96.0 billion for 2006 and \$114.0 billion for 2007 as a result of the June 2007 Treasury annual survey of securities liabilities, and were revised up \$9.5 billion for 2006 and up \$11.3 billion for 2007 as a result of updated transactions data.

BEA's estimate of foreign private holdings of U.S. corporate bonds as of June 2007 was \$238.0 billion, or 9 percent, lower than the annual survey result, in stark contrast to the discrepancy pattern in recent years. BEA's June 2006 estimate was \$19.8 billion, or 1 percent, higher than the 2006 survey result, and BEA's June 2005 estimate was \$18.3 billion, or 1 percent, higher than the 2005 survey result. The unusually large underestimation for 2007 was mostly related to transactions associated with offshore SPVs that were unreported entirely or misreported in the TIC transactions reporting system.

Transactions related to both the assets and liabilities of SPVs may have been missed or misreported. On the asset side, the initial transfer of U.S. corporate debt securities to offshore SPVs by U.S. sponsors should have been reported as foreign purchases of U.S. securities

but may not have been fully reported because some U.S. sponsors did not consider these transfers to be reportable transactions. In addition, secondary market transactions in U.S. corporate bonds by offshore SPVs may not have been fully reported.

On the liabilities side, transactions between U.S. and foreign residents in long-term debt securities issued by offshore SPVs may have been misreported to some extent as transactions in U.S. securities rather than as transactions in foreign securities. Specifically, U.S. purchases of foreign bonds issued by offshore SPVs may have been misreported as foreign sales of U.S. corporate bonds. Hence, net foreign purchases of U.S. corporate bonds, which are gross purchases minus gross sales, may have been understated. Since BEA's position estimates are partly based on transactions data, the misreporting of transactions helps to explain the underestimate of foreign holdings of U.S. corporate bonds.

Net private foreign purchases of corporate stocks (table 2, part of line 66) were revised down \$2.9 billion for 2006 and down \$0.9 billion for 2007 as a result of updated transactions data.

Income. Income payments on U.S. corporate bonds and stocks (table 2, part of line 32) were revised for 2006 and 2007 to incorporate results from the June 2007 annual survey and other updated source data. As a result, income payments on U.S. corporate bonds and stocks were revised up \$1.5 billion for 2006 and \$13.7 billion for 2007.

Interest payments on U.S. corporate bonds were revised up \$1.2 billion for 2006 and \$9.5 billion for 2007 as a result of a June 2007 annual survey position that was higher than BEA's previously published estimates. Updated transactions data led to upward revisions of \$0.2 billion for 2006 and \$3.6 billion for 2007.

Dividend payments on U.S. corporate stocks were revised up \$0.1 billion for 2006 and \$0.6 billion for 2007 as a result of a June 2007 annual survey position that was slightly higher than BEA's previously published estimates.

U.S. claims reported by U.S. nonbanking concerns

Positions. U.S. claims reported by U.S. nonbanking concerns (table 3, line 22) were revised up to account for U.S. nonbank financial intermediaries claims associated with the issuance of asset-backed commercial paper (ABCP) that were not captured in BEA's direct investment reporting system. Claims were revised up \$226.0 billion for 2005 and up \$316.0 billion for 2006. The reasons are the same as those for financial flows.

Financial flows. Short-term funds raised in U.S. markets by offshore SPVs should have been reported

in BEA's direct investment reporting system but were not. Many offshore SIVs and ABCP conduits set up 100 percent owned affiliates in Delaware for the sole purpose of issuing ABCP in the U.S. market. The ABCP proceeds were then lent to the offshore SPVs, which used the funds to purchase other assets. Beginning in the third quarter of 2007, many offshore SPVs were forced to repay funds to their Delaware affiliates that were suddenly unable to roll over maturing ABCP. The intercompany debt transactions between Delaware affiliates and their offshore parents took the form of increases and decreases in U.S. nonbank claims on financial intermediaries' accounts.

BEA has developed a proxy measure to estimate the intercompany debt transactions between Delaware affiliates and their offshore parents in lieu of reporting by the affiliates. (The affiliates are now included in the direct investment reporting system, and the need to continue use of the proxy measure will be reexamined as data are reported.) The proxy measure is based on quarterly changes in U.S. ABCP outstanding for the affiliates as reported by industry sources. Quarterly changes in ABCP outstanding are assumed to lead to intercompany debt transactions between affiliates and their foreign parents. Therefore, if affiliates' ABCP outstanding increased in a quarter, it is assumed affiliates had net lending to their foreign parents in the amount that ABCP increased. If ABCP outstanding decreased in the quarter, it is assumed that foreign parents repaid their Delaware affiliates.

BEA initially included estimates for these intercompany debt transactions beginning with the third quarter of 2007, when very large decreases in ABCP outstanding led to very large repayments of funds by offshore SPVs to their Delaware affiliates. BEA has now included estimates beginning with 2005, when ABCP borrowing by affiliates of offshore SPVs began to accelerate. U.S. nonbank financial intermediaries' claims were revised up \$55.0 billion for 2005, \$90.0 billion for 2006, and \$30.0 billion for 2007 (table 2, line 53).

Income. Income earned on U.S. nonbank claims on financial intermediaries' accounts is included in other private income receipts (table 2, line 15). As a result of the additional claims that arise from the inclusion of ABCP, income receipts are revised up \$4.9 billion for 2005, up \$10.0 billion for 2006, and up \$4.3 billion for 2007.

U.S. Treasury and agency bonds

Positions. Foreign holdings of U.S. Treasury bonds and agency bonds were revised for 2006 to incorporate the results of the 2007 Treasury Department annual survey of securities liabilities and other updated source data.

For 2006, foreign official holdings of Treasury bonds (table 3, line 29) were revised up \$37.7 billion as a result of the annual survey and were revised down \$0.2 billion as a result of updated source data. For 2006, private holdings of U.S. Treasury bonds (table 3, line 36) were revised down \$26.4 billion as a result of the annual survey.

For 2006, foreign official holdings of agency bonds (table 3, line 30) were revised up \$24.6 billion as a result of the annual survey and up \$0.3 billion as a result of updated source data. For 2006, private holdings of U.S. agency bonds (table 3, part of line 38) were revised up \$17.2 billion as a result of the survey and were revised down \$3.0 billion as a result of updated source data.

Transactions. Transactions in U.S. Treasury bonds and notes were revised for 2006 and 2007 to incorporate the annual survey results and other updated source data. The findings are similar to those for the position estimates; that is, the survey results indicate that net purchases reported in the TIC reporting system for private foreigners were too high, while net purchases for official foreigners were too low. BEA, using estimates provided by the Federal Reserve Board based on the survey results, has adjusted the transactions data to correct for the misclassification that can occur when foreign official transactions are mistakenly attributed to the private sector rather than to the official sector of the accounts.

Foreign official net purchases of Treasury bonds and notes (table 2, line 58) were revised up \$19.4 billion for 2006 and up \$8.4 billion for 2007 as a result of the annual survey and were revised up \$0.6 billion for 2007 as a result of updated source data. Foreign private purchases (table 2, line 65) were revised down \$19.4 billion for 2006 and down \$8.4 billion for 2007 as a result of the annual survey and were revised down \$2.9 billion for 2006 and down \$1.1 billion for 2007 as a result of updated source data.

Transactions in U.S. agency bonds were revised for 2006 and 2007 to incorporate the annual survey results and updated monthly source data, a change to the methodology for the adjustment of net foreign purchases for prepayments of mortgage-backed securities and “other redemptions,” and a reclassification of some net foreign purchases to official holdings from private holdings.

The 2007 annual liabilities survey highlighted a shortage of net purchases reported in the TIC reporting system. BEA has added additional net purchases to both the private and official foreign accounts to bring BEA estimates in line with the annual liabilities survey.

BEA has also revised its methodology for adjusting net purchases of agency bonds for prepayments of

mortgage-backed securities and “other redemptions”. With the availability of results from the 2007 annual liabilities survey, it has become clear that the size of adjustments for “other redemptions” had become too large. Therefore, for now, BEA is removing this adjustment. The adjustment for prepayments of mortgage-backed securities has been retained.

Similar to the situation for U.S. Treasury bonds, some net foreign purchases of agency bonds initially reported as private transactions should be classified as official transactions. BEA, using estimates provided by the Federal Reserve Board based on the survey results, has adjusted the transactions data to correct for the misclassification that can occur when foreign official transactions are mistakenly attributed to the private sector rather than to the official sector of the accounts.

In total, foreign official net purchases of agency bonds (table 2, line 59) were revised up \$28.3 billion for 2006 and down \$10.5 billion for 2007. Foreign private purchases (table 2, part of line 66) were revised down \$11.2 billion for 2006 and up \$57.6 billion for 2007.

Income. Income on U.S. Treasury bonds was revised for 2006 and 2007 to incorporate the results of the June 2007 annual liabilities survey and other updated source data. Income on U.S. Treasury bonds (table 2, part of line 33) was revised up \$0.5 billion for 2006 and up \$2.3 billion for 2007.

Income on U.S. agency bonds was revised for 2006 and 2007 to incorporate the results of the June 2007 annual liabilities survey and other updated source data. Income on U.S. agency bonds (table 2, part of line 33) was revised up \$0.8 billion for 2006 and up \$5.6 billion for 2007.

U.S. currency flows

U.S. currency—particularly Federal Reserve notes—is widely held by foreigners. The currency is used for many of the same reasons as in the United States. It serves as a unit of account, a medium of exchange, and a store of value, especially when the purchasing power of the domestic currency is uncertain. As a safe asset in an unpredictable world, dollars flow into a country during periods of economic and political upheaval and sometimes remain there well after the crisis has subsided. In other situations, the dollar co-circulates with the domestic currency for extended time periods.

Although the amount of U.S. currency outstanding is known, the shares in domestic and in foreign circulation are notoriously difficult to measure accurately. The difficulty is not surprising, given the diversity of channels through which currency may flow abroad, the destinations of the currency, and its varied uses.

The international transactions accounts have

included estimates of currency flows to and from the United States since 1997.¹ At that time, a method of measurement was developed in close cooperation with the research staff at the Federal Reserve Board. The Federal Reserve staff maintains the statistical series, and the estimates are for the period from 1974 to the present. Recent developments have led to refinement of the method used to prepare the estimates, but the basic methodology remains sound and is unchanged.

The exact amount of currency flowing abroad is not known. As a proxy, the previous estimates used total net disbursements of \$100 notes from the New York City and Los Angeles cash offices of the Federal Reserve district banks. At the time of the introduction of the estimates, these were the only cash offices with sizable net disbursements of \$100 notes. Over the past decade, net disbursements from other cash offices have become larger. In recognition of this development, adjustments have been made to the set of offices used in the proxy measure, and the entire series has been revised for 1974–2007.

Net shipments to foreigners for the revised series are lower for all years of 1974–2007 because the revised series records more completely return flows of currency to the United States. The quarterly pattern of movements in the previously published and revised series is very similar. The outstanding stock of U.S. currency held abroad, which is included in the international investment position, is also lower for all years.

Revised estimates of net currency flows to foreigners, foreign holdings at yearend, and the total amount of currency in circulation are shown in table B. At yearend 2007, U.S. currency held abroad had grown to \$272.0 billion, or 36 percent, of the \$763.8 billion in circulation.

The new measure of net currency flows is believed to represent nearly all of the currency transactions that occur through wholesale banking channels. Currency that flows abroad through other channels—through tourists, through business persons, through personal remittances, and through U.S. military personnel stationed overseas—is not covered in this estimate. Currency smuggled and other illegal activities involving cash, such as drug trafficking, are also not covered in this estimate.

U.S. direct investment abroad

Results of BEA's 2004 benchmark survey of U.S. direct investment abroad are incorporated into the accounts. For years after 2004, the estimates were revised by extrapolating forward the 2004 universe data by using

Table B. U.S. Currency, 1973–2007

[Millions of dollars]

	Net flows to foreigners	Foreign holdings at yearend	Currency in circulation at yearend ¹
1973.....	n.a.	7,743	61,929
1974.....	986	8,729	68,188
1975.....	1,200	9,929	74,138
1976.....	1,321	11,250	80,967
1977.....	1,451	12,701	89,043
1978.....	2,239	14,940	97,963
1979.....	1,702	16,642	106,882
1980.....	2,773	19,415	117,379
1981.....	1,559	20,974	124,641
1982.....	2,467	23,441	134,805
1983.....	4,105	27,546	148,604
1984.....	2,396	29,942	158,449
1985.....	3,316	33,258	170,094
1986.....	2,421	35,679	182,852
1987.....	3,866	39,545	199,128
1988.....	4,111	43,656	214,646
1989.....	3,749	47,405	224,977
1990.....	16,586	63,991	249,041
1991.....	12,813	76,804	269,487
1992.....	11,086	87,890	294,540
1993.....	16,618	104,508	324,343
1994.....	20,585	125,093	357,589
1995.....	8,840	133,933	376,272
1996.....	14,151	148,084	398,047
1997.....	22,425	170,509	428,954
1998.....	13,847	184,356	464,261
1999.....	24,407	208,763	522,071
2000.....	-3,357	205,406	535,565
2001.....	23,794	229,200	585,229
2002.....	18,861	248,061	630,267
2003.....	10,591	258,652	666,670
2004.....	13,301	271,953	702,385
2005.....	8,447	280,400	728,924
2006.....	2,227	282,627	754,548
2007.....	-10,675	271,952	763,758

1. Measured as a component of U.S. money stock.
n.a. Not available

data collected in BEA's quarterly cutoff sample survey, which covers all U.S.-owned foreign businesses above a specified size-exemption level, and by incorporating new or adjusted data from the sample surveys for those years. Previously, the estimates for 2004 forward were extrapolated from the 1999 benchmark survey.

The 2004 benchmark survey covers the universe of foreign affiliates of U.S. direct investors. In nonbenchmark years, universe estimates of the direct investment position and related capital and income flows are derived from data reported quarterly by a sample of affiliates and from estimates for affiliates not in the sample. The estimates for affiliates not in the sample are derived by extrapolating data from the benchmark survey using matched sample data as the basis for extrapolation.

Direct investment financial flows. Net financial outflows for U.S. direct investment abroad are revised for 2004–2007 to incorporate the results of BEA's 2004 benchmark survey of U.S. direct investment abroad and to incorporate new or adjusted data from sample surveys from those years. The revisions also reflected revised estimates of depreciation, depletion, and expensed exploration and development costs used to adjust the reinvested earnings component of capital to a

1. See Christopher L. Bach, "U.S. International Accounts: Revised Estimates for 1974–96," *SURVEY OF CURRENT BUSINESS* (July 1997): 48–50.

current-cost basis. Net capital outflows were revised up \$37.1 billion for 2004, up \$43.9 billion for 2005, up \$5.9 billion for 2006, and down \$2.1 billion for 2007 (table 2, line 51). For 2004, the upward revisions reflected revisions to equity capital investment and intercompany debt investment, particularly U.S. parents' receivables. For 2005, the same accounts were revised upward, and an upward revision to reinvested earnings also contributed. For 2006, the upward revision was more than accounted for by reinvested earnings. For 2007, the downward revision resulted from downward revisions to equity capital and intercompany debt investment, particularly U.S. parents' payables.

Direct investment income. Net receipts of income by U.S. parents from their foreign affiliates are revised for 2004–2007 to incorporate the results of BEA's 2004 benchmark survey of U.S. direct investment abroad and to incorporate new or adjusted data from sample surveys for those years. The revisions also reflected revised estimates of depreciation, depletion, and expensed exploration and development costs used to adjust the earnings component of direct investment income to a current-cost basis and of related withholding tax adjustments. Net direct investment income receipts were revised up \$11.6 billion for 2004, up \$25.2 billion for 2005, up \$18.3 billion for 2006, and up \$15.6 billion for 2007 (table 2, line 14). For all years, the revision was mainly, or entirely, accounted for by holding company affiliates. In recent years, U.S. parent companies have funneled an increasing share of their direct investment abroad through these vehicles.

Changes in presentation

Goods. Several modifications have been made in standard table 2 of the international transactions accounts to the presentation of U.S. trade in goods by principal end-use category. The most substantive changes occur within the category *consumer goods (nonfood), except automotive*, which has been expanded to present a more detailed and informative description of the underlying components. The most significant change is the separate identification of medical, dental, and pharmaceutical preparations, which have grown rapidly in recent years and now constitute a sizable share of both goods exports and imports. These commodities are also often important determinants of quarterly variations in total consumer goods. The grouping of other components has been changed to more easily identify patterns in electronic products and in toys, games, and sporting goods, and to regroup all household products and appliances under a single heading. Gems, jewelry, and collectibles are now shown as a category clearly separated from other consumer goods.

Other changes occur within the category *industrial*

supplies and materials, where *natural gas* is now separately identified as a component of energy products in recognition of its importance to both energy exports and imports. The category *fuels and lubricants* is no longer shown separately but continues to be included in total energy exports and imports.

Within capital goods, except automotive, the terminology *machinery, except consumer-type* is changed to the more comprehensive *machinery and equipment, except consumer-type*, and the category *nonelectric, including parts and attachments* is deleted.

Investment income. A new table on investment income (table 4) is introduced as part of the standard presentation of tables of the international transactions accounts. This table fills a gap that has existed for many years in the standard tables but that can no longer be ignored because of the growing size and increased volatility of investment income flows.

Investment income is grouped according to the direct investment, other private, and U.S. government classifications used in table 1 of the standard presentation of the international transactions accounts. Direct investment income receipts and payments, including separate identification of earnings and interest, have been available as part of the direct investment estimates in standard table 7 (previously designated as table 6) for many years. Within "other" private income, details are introduced for income received and paid on securities, including separate identification for dividends and interest, and income received and paid by banks is shown separately from income received and paid by nonbanks. The details are available beginning with the first quarter of 1999. Within U.S. government income, receipts and payments are shown separately. A balance on investment income is shown as a memorandum item.

The availability of these new details in a single table each quarter should aid in the analysis of income flows in the current account and in the analysis of rates of return on investments when related to the position estimates in the international investment position accounts.

Services. Table 3 of the standard presentation of the accounts has been revised to incorporate newly available details from BEA's recently completed benchmark survey of selected business services for 2006 and BEA's new follow-on quarterly survey of international services beginning in the first quarter of 2007.

As detailed earlier, the statistical collection system for the 2006 and 2007 surveys was completely redesigned to provide a more rational and consolidated system of data collection and, for affiliated transactions, to request a significant amount of additional detail by type of service. The improvements and

information requested on the benchmark survey were, by design, carried over directly to the quarterly survey, the only difference being the increase in the exemption levels on the quarterly survey from the low levels used in the benchmark survey.

BEA's surveys of business services for royalties and license fees and for "other" private services have long collected data on both affiliated and unaffiliated services at the aggregate, or total, level for major types of services. Previously, however, estimates of activity for the more detailed types of services were available only for transactions among unaffiliated parties. Thus, estimates presented in table 3 by detailed type of service were only for transactions among unaffiliated parties. The new surveys collected information on transactions among affiliated parties in the same detail as those for unaffiliated transactions, and the new information presented in table 3 now includes by detailed type of service the combined estimates of transactions between both affiliated and unaffiliated parties. The new estimates fill a long-standing gap in the accounts and the accounts now provide a complete picture of trade by detailed type of service. The new estimates are dis-

cussed in an earlier section of this article and will be presented in full detail in the October SURVEY. The details for affiliated transactions by detailed type of service are only available beginning with the first quarter of 2006.

New geographic area. A complete set of accounts for OPEC has been added to the quarterly presentation of international transactions in table 12. Earlier estimates of accounts for OPEC were only partial and were presented only annually. The inclusion of the new estimates extends the significant advances made in recent years that have provided greatly expanded geographic details for the accounts.

Financial derivatives. New estimates of transactions in financial derivatives were introduced in the annual revision of June 2007. A technical note in the July 2007 SURVEY presented an explanation of the new source data, and supplemental tables presented estimates for the four quarters of 2006. The accompanying tables C, D, and E present, in the same format as last year, revised estimates for 2006 and updated estimates for the four quarters of 2007.

Tables C through E and 1 through 3 follow.

Table C. Transactions in Financial Derivatives

[Millions of dollars]

Line	(Credits+; debits -)	2006	2007	2006				2007			
				I	II	III	IV	I	II	III	IV
1	Financial derivatives, net	29,710	6,496	1,633	14,090	15,134	-1,147	14,795	-1,007	5,942	-13,234
	By type of contract:										
2	Over-the-counter contracts	15,516	7,126	-3,142	11,039	9,093	-1,474	10,206	862	5,001	-8,943
3	Single-currency interest rate contracts	12,092	9,636	670	6,341	6,911	-1,830	507	6,557	3,849	-1,277
4	Foreign exchange contracts	-231	-3,601	741	-1,033	-61	122	2,053	-2,814	-2,229	-611
5	Other contracts	3,655	1,091	-4,553	5,731	2,243	234	7,646	-2,881	3,381	-7,055
6	Exchange-traded contracts	14,194	-630	4,775	3,051	6,041	327	4,589	-1,869	941	-4,291
7	U.S. residents' contracts on foreign exchanges	10,350	6,195	2,549	3,141	3,619	1,041	2,497	2,529	1,726	-557
8	Own contracts	6,613	3,569	679	3,684	2,103	147	1,079	1,229	2,353	-1,092
9	Customers' contracts	3,737	2,626	1,870	-543	1,516	894	1,418	1,300	-627	535
10	Foreign residents' contracts on U.S. exchanges	3,844	-6,825	2,226	-90	2,422	-714	2,092	-4,398	-785	-3,734
	By area or country:										
11	Europe	19,724	16,309	-2,615	11,367	10,859	113	11,731	3,841	10,123	-9,386
	Of which:										
12	European Union	n.a.	10,018	n.a.	10,105	6,698	2,035	7,958	2,187	8,190	-8,317
	Of which:										
13	Euro area	9,200	-3,260	3,675	4,590	3,380	-2,445	-3,380	3,462	-1,018	-2,324
	Of which:										
14	Belgium	-317	-2,396	-595	171	124	-17	-503	139	381	-2,413
15	France	775	-3,782	813	450	66	-554	-728	-1,679	-1,175	-200
16	Germany	-687	-101	2,422	-1,182	-412	-1,515	1,974	-424	-1,804	153
17	Ireland	4,435	-258	391	2,741	943	360	-3,114	1,103	605	1,148
18	Italy	217	741	-181	102	850	-554	-269	55	641	314
19	Netherlands	1,912	516	573	288	614	437	-56	928	-401	45
20	United Kingdom	6,378	13,133	-7,103	5,984	3,150	4,347	11,476	-1,185	8,408	-5,566
21	Switzerland	4,848	6,420	557	1,659	4,004	-1,372	3,458	1,847	2,080	-965
22	Canada	-3,425	-2,953	-1,700	-1,159	-1,281	715	2,630	-3,865	-625	-1,093
23	Caribbean financial centers	5,331	-1,450	3,339	1,272	1,322	-602	1,995	-1,271	-3,754	1,580
24	Of which: Cayman Islands	4,846	-1,196	2,812	1,056	1,677	-699	1,073	-1,238	-3,732	2,701
25	Latin America, excluding Caribbean financial centers	-1,464	-1,317	565	-591	-69	-1,369	-805	485	1,346	-2,343
26	Asia	5,853	-2,629	1,105	2,071	2,584	93	181	1,105	-1,374	-2,541
27	Of which: Japan	-355	-2,490	257	742	-412	-942	-14	-936	511	-2,051
28	Africa	610	-267	146	151	70	243	-263	-212	329	-121
29	Other	3,081	-1,197	793	979	1,649	-340	-674	-1,090	-103	670
	Of which:										
30	Australia	-2,494	-1,617	689	-733	-813	-1,637	-649	-2,012	-36	1,080
31	International and regional organizations	5,396	651	-32	1,734	2,491	1,203	112	959	-2	-418
	Memorandum:										
32	Contracts with foreign official institutions	2,120	1,521	1,203	399	307	211	-443	1,315	-309	958

n.a. Not available

Table D. Fair Value of Financial Derivatives by Type of Contract at Quarterend

[Millions of dollars]

Line	2006				2007			
	I	II	III	IV	I	II	III	IV
1	Financial derivatives, net (line 17 less line 33).....							
2	66,356	67,939	60,307	59,836	56,972	56,814	70,949	83,529
3	Over-the-counter contracts.....							
4	63,513	65,957	58,141	57,113	55,451	53,959	66,099	82,040
5	Single-currency interest rate contracts.....							
6	42,056	42,042	37,349	44,048	38,048	35,179	33,786	26,811
7	Forwards.....							
8	492	-4,337	-174	486	453	270	163	-191
9	Swaps.....							
10	25,397	33,162	18,296	23,973	19,650	22,463	19,138	11,251
11	Options.....							
12	16,167	13,217	19,227	19,589	17,945	12,446	14,485	15,751
13	Foreign exchange contracts.....							
14	14,859	18,617	16,884	25,221	29,028	29,863	37,109	50,626
15	Forwards.....							
16	-2,281	-4,838	-3,039	-2,127	-3,176	-4,069	-5,883	3,283
17	Swaps.....							
18	15,436	21,264	17,210	24,405	29,298	29,336	37,789	42,266
19	Options.....							
20	1,704	2,191	2,713	2,943	2,906	4,596	5,203	5,077
21	Other contracts.....							
22	6,598	5,298	3,908	-12,156	-11,625	-11,083	-4,796	4,603
23	Exchange-traded contracts.....							
24	2,843	1,982	2,166	2,723	1,521	2,855	4,850	1,489
25	U.S. residents' contracts on foreign exchanges.....							
26	873	881	524	692	536	665	1,036	220
27	Own contracts.....							
28	1,397	424	674	548	672	1,202	1,264	456
29	Customers' contracts.....							
30	-524	457	-150	144	-136	-537	-228	-236
31	Foreign residents' contracts on U.S. exchanges.....							
32	1,970	1,101	1,642	2,031	985	2,190	3,814	1,269
33	Financial derivatives, gross positive fair value.....							
34	1,189,856	1,296,050	1,194,164	1,238,995	1,255,575	1,546,712	1,720,605	2,284,581
35	Over-the-counter contracts.....							
36	1,168,623	1,270,737	1,173,055	1,213,354	1,232,097	1,516,672	1,687,484	2,251,340
37	Single-currency interest rate contracts.....							
38	839,046	902,011	803,357	793,057	798,480	1,004,345	960,242	1,321,630
39	Forwards.....							
40	2,353	5,240	1,688	1,027	1,003	2,312	1,646	1,047
41	Swaps.....							
42	755,082	814,689	715,285	702,386	703,564	902,124	839,023	1,168,805
43	Options.....							
44	81,611	82,082	86,384	89,644	93,913	99,909	119,573	151,778
45	Foreign exchange contracts.....							
46	139,673	159,565	148,117	176,267	169,301	196,449	279,826	279,695
47	Forwards.....							
48	31,316	40,094	33,783	44,941	38,584	47,015	79,290	69,624
49	Swaps.....							
50	82,534	92,413	88,817	102,795	101,064	114,228	153,116	157,772
51	Options.....							
52	25,823	27,058	25,517	28,531	29,653	35,206	47,420	52,299
53	Other contracts.....							
54	189,904	209,161	221,581	244,030	264,316	315,878	447,416	650,015
55	Exchange-traded contracts.....							
56	21,233	25,313	21,109	25,641	23,478	30,040	33,121	33,241
57	U.S. residents' contracts on foreign exchanges.....							
58	7,442	9,197	7,364	7,472	7,433	8,197	8,172	7,964
59	Own contracts.....							
60	4,378	5,587	4,571	4,590	4,724	6,005	5,063	4,557
61	Customers' contracts.....							
62	3,064	3,610	2,793	2,882	2,709	2,192	3,109	3,407
63	Foreign residents' contracts on U.S. exchanges.....							
64	13,791	16,116	13,745	18,169	16,045	21,843	24,949	25,277
65	Financial derivatives, gross negative fair value.....							
66	1,123,500	1,228,111	1,133,857	1,179,159	1,198,603	1,489,898	1,649,656	2,201,052
67	Over-the-counter contracts.....							
68	1,105,110	1,204,780	1,114,914	1,156,241	1,176,646	1,462,713	1,621,385	2,169,300
69	Single-currency interest rate contracts.....							
70	796,990	859,969	766,008	749,009	760,432	969,166	926,456	1,294,819
71	Forwards.....							
72	1,861	9,577	1,862	541	550	2,042	1,483	1,238
73	Swaps.....							
74	729,685	781,527	696,989	678,413	683,914	879,661	819,885	1,157,554
75	Options.....							
76	65,444	68,865	67,157	70,055	75,968	87,463	105,088	136,027
77	Foreign exchange contracts.....							
78	124,814	140,948	131,233	151,046	140,273	166,586	242,717	229,069
79	Forwards.....							
80	33,597	44,932	36,822	47,068	41,760	51,084	85,173	66,341
81	Swaps.....							
82	67,098	71,149	71,607	78,390	71,766	84,892	115,327	115,506
83	Options.....							
84	24,119	24,867	22,804	25,588	26,747	30,610	42,217	47,222
85	Other contracts.....							
86	183,306	203,863	217,673	256,186	275,941	326,961	452,212	645,412
87	Exchange-traded contracts.....							
88	18,390	23,331	18,943	22,918	21,957	27,185	28,271	31,752
89	U.S. residents' contracts on foreign exchanges.....							
90	6,569	8,316	6,840	6,780	6,897	7,532	7,136	7,744
91	Own contracts.....							
92	2,981	5,163	3,897	4,042	4,052	4,803	3,799	4,101
93	Customers' contracts.....							
94	3,588	3,153	2,943	2,738	2,845	2,729	3,337	3,643
95	Foreign residents' contracts on U.S. exchanges.....							
96	11,821	15,015	12,103	16,138	15,060	19,653	21,135	24,008
97	Memoranda:							
98	Net fair value of contracts:							
99	With own foreign offices.....							
100	15,847	9,969	9,395	6,146	1,507	6,395	4,242	6,418
101	With foreign official institutions.....							
102	-328	-1,124	838	799	967	249	-2,899	-1,256
103	Between U.S. depository institutions and foreigners.....							
104	19,121	19,910	9,778	15,646	13,336	16,106	14,972	21,309
105	Gross positive fair value of contracts:							
106	With own foreign offices.....							
107	282,355	275,686	277,792	318,870	337,374	427,383	479,632	597,010
108	With foreign official institutions.....							
109	13,807	12,050	10,961	10,385	9,846	10,821	11,017	12,633
110	Between U.S. depository institutions and foreigners.....							
111	405,034	483,430	407,250	407,594	408,855	501,678	526,490	811,889
112	Gross negative fair value of contracts:							
113	With own foreign offices.....							
114	266,508	265,717	268,397	312,724	335,867	420,988	475,390	590,592
115	With foreign official institutions.....							
116	14,135	13,174	10,123	9,586	8,879	10,572	13,916	13,889
117	Between U.S. depository institutions and foreigners.....							
118	385,913	463,520	397,472	391,948	395,519	485,572	511,518	790,580

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

[Millions of dollars]

Line		2006				2007			
		I	II	III	IV	I	II	III	IV
1	Financial derivatives, net (line 23 less line 45)	66,356	67,939	60,307	59,836	56,972	56,814	70,949	83,529
2	Europe	52,804	58,629	47,630	53,608	51,120	53,675	62,059	67,518
	Of which:								
3	European Union	n.a.	58,313	47,479	52,466	49,588	51,890	58,356	61,261
	Of which:								
4	Euro area	19,528	22,604	20,079	26,305	25,367	24,991	21,864	27,883
	Of which:								
5	Belgium	-192	583	193	468	216	-567	-385	517
6	France	4,195	4,846	4,124	6,422	5,303	6,030	6,440	9,532
7	Germany	11,452	14,794	10,442	11,777	12,008	15,764	10,599	9,497
8	Ireland	3,679	2,163	2,936	5,431	5,771	4,928	5,215	4,693
9	Italy	4,979	5,200	5,521	6,269	6,845	6,637	7,469	9,248
10	Netherlands	2,328	2,543	3,350	2,433	2,875	2,512	3,446	4,504
11	United Kingdom	32,751	34,448	28,336	26,586	23,112	23,365	34,068	30,511
12	Switzerland	-820	-198	160	1,139	2,175	2,581	5,236	7,674
13	Canada	3,947	4,706	4,333	4,372	3,569	4,969	5,833	8,090
14	Caribbean financial centers	3,622	-1,688	3,569	-5,726	-3,956	-10,730	-6,563	684
15	Of which: Cayman Islands	750	-2,321	1,424	-7,532	-5,648	-10,750	-5,346	2,059
16	Latin America, excluding Caribbean financial centers	-543	453	1,024	979	1,290	2,237	2,147	2,310
17	Asia	4,634	2,863	2,635	4,443	2,418	2,078	3,021	1,779
18	Of which: Japan	2,714	612	810	1,250	120	2,265	153	-1,844
19	Africa	781	982	1,137	935	1,198	824	785	1,235
20	Other	1,111	1,994	-21	1,225	1,333	3,761	3,667	1,913
	Of which:								
21	Australia	2,426	2,823	1,814	2,942	2,738	4,515	5,482	4,092
22	International and regional organizations	-1,544	-833	-2,121	-1,903	-1,585	-880	-1,882	-2,285
23	Financial derivatives, gross positive fair value	1,189,856	1,296,050	1,194,164	1,238,995	1,255,575	1,546,712	1,720,605	2,284,581
24	Europe	1,010,405	1,097,219	1,010,985	1,047,984	1,069,011	1,331,710	1,469,891	1,975,747
	Of which:								
25	European Union	n.a.	1,063,436	979,750	1,015,511	1,036,441	1,293,805	1,418,452	1,905,227
	Of which:								
26	Euro area	269,204	288,038	263,663	349,741	342,463	396,621	409,853	499,683
	Of which:								
27	Belgium	9,557	8,904	9,726	9,806	8,912	8,842	9,314	11,457
28	France	80,335	81,038	73,689	73,478	73,207	83,389	93,953	119,548
29	Germany	94,527	102,194	94,658	97,012	98,356	117,155	121,413	149,431
30	Ireland	40,616	48,757	37,638	120,433	112,496	133,020	126,251	163,044
31	Italy	11,840	11,372	11,756	12,119	11,957	12,016	12,539	14,729
32	Netherlands	20,658	22,320	23,315	23,547	24,160	26,664	30,090	24,130
33	United Kingdom	704,349	767,812	710,356	658,948	686,388	886,400	997,074	1,393,046
34	Switzerland	26,429	30,254	27,953	29,175	29,596	34,479	47,315	54,792
35	Canada	30,560	34,436	32,727	31,611	29,244	37,100	45,346	49,642
36	Caribbean financial centers	56,788	61,897	60,267	67,163	67,774	75,392	93,773	126,042
37	Of which: Cayman Islands	43,424	47,725	45,692	49,702	51,721	58,765	76,659	105,644
38	Latin America, excluding Caribbean financial centers	10,031	10,501	13,623	14,278	13,204	16,905	16,055	16,035
39	Asia	61,204	69,307	56,816	57,887	55,179	63,369	67,445	92,061
40	Of which: Japan	42,915	46,666	36,415	38,327	35,427	40,831	41,031	56,113
41	Africa	3,762	3,828	3,734	3,088	3,127	3,075	3,579	4,253
42	Other	17,106	18,862	16,012	16,984	18,036	19,161	24,516	20,801
	Of which:								
43	Australia	12,801	14,180	12,198	13,509	14,605	15,424	20,397	16,748
44	International and regional organizations	3,276	4,134	3,113	2,713	2,665	2,770	3,253	3,104
45	Financial derivatives, gross negative fair value	1,123,500	1,228,111	1,133,857	1,179,159	1,198,603	1,489,898	1,649,656	2,201,052
46	Europe	957,601	1,038,590	963,355	994,376	1,017,891	1,278,035	1,407,832	1,908,229
	Of which:								
47	European Union	n.a.	1,005,123	932,271	963,045	986,853	1,241,915	1,360,096	1,843,966
	Of which:								
48	Euro area	249,676	265,434	243,584	323,436	317,096	371,630	387,989	471,800
	Of which:								
49	Belgium	9,749	8,321	9,533	9,338	8,696	9,409	9,699	10,940
50	France	76,140	76,192	69,565	67,056	67,904	77,359	87,513	110,016
51	Germany	83,075	87,400	84,216	85,235	86,348	101,391	110,814	139,934
52	Ireland	36,937	46,594	34,702	115,002	106,725	128,092	121,036	158,351
53	Italy	6,861	6,172	6,235	5,850	5,112	5,379	5,070	5,481
54	Netherlands	18,330	19,777	19,965	21,114	21,285	24,152	26,644	19,626
55	United Kingdom	671,598	733,364	682,020	632,362	663,276	863,035	963,006	1,362,535
56	Switzerland	27,249	30,452	27,793	28,036	27,421	31,898	42,079	47,118
57	Canada	26,613	29,730	28,394	27,239	25,675	32,131	39,513	41,552
58	Caribbean financial centers	53,166	63,585	56,698	72,889	71,730	86,122	100,336	125,358
59	Of which: Cayman Islands	42,674	50,046	44,268	57,234	57,369	69,515	82,005	103,585
60	Latin America, excluding Caribbean financial centers	10,574	10,048	12,599	13,299	11,914	14,668	13,908	13,725
61	Asia	56,570	66,444	54,181	53,444	52,761	61,291	64,424	90,282
62	Of which: Japan	40,201	46,054	35,605	37,077	35,307	38,566	40,878	57,957
63	Africa	2,981	2,846	2,597	2,153	1,929	2,251	2,794	3,018
64	Other	15,995	16,868	16,033	15,759	16,703	15,400	20,849	18,888
	Of which:								
65	Australia	10,375	11,357	10,384	10,567	11,867	10,909	14,915	12,656
66	International and regional organizations	4,820	4,967	5,234	4,616	4,250	3,650	5,135	5,389

n.a. Not available

Table 1. Revisions to U.S. International Transactions
 (Millions of dollars; quarters seasonally adjusted)

	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows -)			Balance on current account			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1997	1,191,257	1,191,257		-1,286,921	-1,286,921		-45,062	-45,062		-140,726	-140,726		221,334	218,977	-2,357
1998	1,194,983	1,194,983		-1,356,868	-1,356,868		-53,187	-53,187		-215,062	-215,062		69,740	66,965	-2,775
1999	1,259,809	1,259,809		-1,511,011	-1,511,011		-50,428	-50,428		-301,630	-301,630		236,148	238,148	2,000
2000	1,421,515	1,421,515		-1,780,296	-1,780,296		-58,645	-58,645		-417,426	-417,426		486,373	477,701	-8,672
2001	1,295,693	1,295,693		-1,629,097	-1,629,097		-51,295	-51,295		-384,699	-384,699		400,243	400,254	11
2002	1,255,936	1,255,663	-273	-1,651,990	-1,651,990		-63,587	-64,948	-1,361	-459,641	-461,275	-1,634	503,167	500,515	-2,652
2003	1,338,325	1,338,213	-112	-1,789,819	-1,789,819		-70,607	-71,794	-1,187	-522,101	-523,400	-1,299	538,928	532,879	-6,049
2004	1,559,191	1,574,326	15,135	-2,114,926	-2,114,837	89	-84,414	-84,482	-68	-640,148	-624,993	15,155	556,742	532,331	-24,411
2005	1,788,557	1,819,016	30,459	-2,454,871	-2,458,225	-3,354	-88,535	-89,784	-1,249	-754,848	-728,993	25,855	777,356	700,716	-76,640
2006	2,096,165	2,142,164	45,999	-2,818,047	-2,838,254	-20,207	-89,595	-92,027	-2,432	-811,477	-788,116	23,361	833,183	839,074	5,891
2007	2,410,587	2,463,505	52,918	-3,044,786	-3,082,014	-37,228	-104,438	-112,705	-8,267	-738,638	-731,214	7,424	1 657,365	774,345	116,980
1997: I	287,279	287,279		-313,391	-313,391		-9,967	-9,967		-36,079	-36,079		20,276	19,518	-758
II	299,679	299,679		-318,210	-318,210		-10,267	-10,267		-28,798	-28,798		47,567	47,070	-497
III	303,542	303,542		-325,593	-325,593		-10,666	-10,666		-32,717	-32,717		47,836	47,222	-614
IV	300,762	300,762		-329,728	-329,728		-14,160	-14,160		-43,126	-43,126		105,651	105,163	-488
1998: I	302,195	302,195		-334,146	-334,146		-12,053	-12,053		-44,004	-44,004		4,732	3,927	-805
II	298,846	298,846		-337,834	-337,834		-12,361	-12,361		-51,349	-51,349		16,427	15,911	-516
III	293,115	293,115		-338,864	-338,864		-13,140	-13,140		-58,889	-58,889		17,443	16,673	-770
IV	300,835	300,835		-346,026	-346,026		-15,633	-15,633		-60,824	-60,824		31,136	30,452	-684
1999: I	300,183	300,183		-351,564	-351,564		-11,885	-11,885		-63,266	-63,266		24,660	23,694	-966
II	307,288	307,288		-367,128	-367,128		-12,260	-12,260		-72,100	-72,100		65,434	64,785	-649
III	319,936	319,936		-388,656	-388,656		-11,987	-11,987		-80,707	-80,707		33,368	32,570	-798
IV	332,407	332,407		-403,662	-403,662		-14,295	-14,295		-85,550	-85,550		112,686	117,099	4,413
2000: I	341,683	341,683		-427,646	-427,646		-12,859	-12,859		-98,822	-98,822		41,092	35,176	-5,916
II	355,307	355,307		-441,576	-441,576		-13,368	-13,368		-99,637	-99,637		140,258	139,263	-995
III	360,295	360,295		-454,243	-454,243		-14,208	-14,208		-108,156	-108,156		161,338	160,217	-1,121
IV	364,231	364,231		-456,835	-456,835		-18,212	-18,212		-110,816	-110,816		143,685	143,045	-640
2001: I	350,489	350,489		-442,826	-442,826		-15,171	-15,171		-107,508	-107,508		115,961	114,573	-1,388
II	334,968	334,968		-416,706	-416,706		-15,802	-15,802		-97,540	-97,540		121,164	120,165	-999
III	312,094	312,094		-400,657	-400,657		-2,941	-2,941		-91,504	-91,504		55,794	57,084	1,290
IV	298,144	298,144		-368,912	-368,912		-17,374	-17,374		-88,142	-88,142		107,325	108,433	1,108
2002: I	302,466	302,429	-37	-388,601	-388,601		-18,326	-18,542	-216	-104,461	-104,714	-253	89,272	88,384	-888
II	314,290	314,174	-116	-415,267	-415,267		-14,764	-15,007	-243	-115,741	-116,100	-359	91,584	91,613	29
III	321,839	321,743	-96	-423,307	-423,307		-14,599	-15,005	-406	-116,067	-116,569	-502	162,677	161,227	-1,450
IV	317,345	317,321	-24	-424,810	-424,810		-15,897	-16,394	-497	-123,362	-123,883	-521	159,631	159,288	-343
2003: I	321,646	321,626	-20	-439,095	-439,095		-17,660	-18,219	-559	-135,109	-135,688	-579	159,729	158,593	-1,136
II	324,744	324,745	1	-437,889	-437,889		-16,962	-17,600	-638	-130,107	-130,744	-637	63,301	60,305	-2,996
III	335,211	335,183	-28	-448,024	-448,024		-17,710	-17,707	3	-130,523	-130,548	-25	129,579	128,422	-1,157
IV	356,719	356,654	-65	-464,810	-464,810		-18,277	-18,269	8	-126,368	-126,425	-57	186,323	185,563	-760
2004: I	372,271	375,712	3,441	-489,241	-489,177	64	-22,972	-22,987	-15	-139,941	-136,453	3,488	121,924	105,507	-16,417
II	384,288	387,382	3,094	-521,604	-521,673	-69	-21,371	-21,385	-14	-158,687	-155,676	3,011	165,936	161,128	-4,808
III	393,272	396,956	3,684	-534,072	-534,133	-61	-17,273	-17,289	-16	-158,073	-154,466	3,607	103,222	104,685	1,463
IV	409,357	414,275	4,918	-570,010	-569,854	156	-22,799	-22,822	-23	-183,452	-178,401	5,051	165,659	161,012	-4,647
2005: I	424,101	434,701	10,600	-578,269	-580,114	-1,845	-28,225	-28,644	-419	-182,392	-174,057	8,335	145,995	105,007	-40,988
II	440,217	447,848	7,631	-599,084	-600,704	-1,620	-24,372	-24,964	-592	-183,238	-177,821	5,417	97,517	82,483	-15,034
III	451,964	457,508	5,544	-616,350	-617,311	-961	-9,019	-9,090	-71	-173,406	-168,892	4,514	242,180	221,043	-21,137
IV	472,275	478,958	6,683	-661,169	-660,097	1,072	-26,915	-27,085	-170	-215,809	-208,223	7,586	291,665	292,183	518
2006: I	494,027	504,862	10,835	-673,277	-679,297	-6,020	-21,360	-21,516	-156	-200,611	-195,952	4,659	195,741	179,674	-16,067
II	518,595	529,782	11,187	-700,504	-705,572	-5,068	-23,686	-24,116	-430	-205,595	-199,906	5,689	157,225	184,270	27,045
III	532,894	543,893	10,999	-726,352	-730,083	-3,731	-23,877	-24,716	-839	-217,334	-210,906	6,428	255,000	253,223	-1,777
IV	550,649	563,627	12,978	-717,914	-723,303	-5,389	-20,673	-21,679	-1,006	-187,938	-181,355	6,583	225,218	221,908	-3,310
2007: I	557,146	572,182	15,036	-728,338	-738,938	-10,600	-27,009	-30,174	-3,165	-198,201	-196,930	1,271	182,591	265,443	82,852
II	590,756	602,122	11,366	-757,645	-771,262	-13,617	-23,169	-24,953	-1,784	-190,058	-194,093	-4,035	155,937	193,549	37,612
III	626,130	638,393	12,263	-777,362	-783,548	-6,186	-26,211	-27,796	-1,585	-177,444	-172,952	4,492	111,080	101,942	-9,138
IV	636,554	650,808	14,254	-781,438	-788,264	-6,826	-28,052	-29,784	-1,732	-172,936	-167,241	5,695	230,103	213,411	-16,692

1. The previously published annual data for 2007 excluded transactions in financial derivatives because data were only available for the first three quarters of the year.

Table 2. Major Sources of Revisions, International Transactions Accounts, 2002–2007—Continues

[Millions of dollars]

(Credits +; debits -) ¹	2002	2003	2004	2005	2006	2007
Current account						
Royalties and license fees receipts (line 9):						
Revised	44,508	46,988	56,715	64,395	72,191	82,614
Changes due to 2004 U.S. direct investment benchmark survey			2,225	(⁽²⁾)	(⁽²⁾)	(⁽²⁾)
Changes due to 2006 services benchmark survey					9,813	(⁽²⁾)
Revisions due to updated source data			(⁽³⁾)	4,986	(⁽³⁾)	11,269
Previously published	44,508	46,988	54,490	59,409	62,378	71,345
Other private services receipts (line 10):						
Revised	122,207	131,563	149,262	160,051	189,050	223,483
Changes due to 2004 U.S. direct investment benchmark survey			1,113	(⁽²⁾)	(⁽²⁾)	(⁽²⁾)
Changes due to 2006 services benchmark survey					1,279	(⁽²⁾)
Revisions due to updated source data			(⁽³⁾)	-4,250	(⁽³⁾)	6,874
Previously published	122,207	131,563	148,149	164,301	187,771	216,609
Direct investment income receipts (line 14):						
Revised	145,590	186,417	250,606	294,538	328,543	368,275
Changes due to 2004 U.S. direct investment benchmark survey			11,598	(⁽²⁾)	(⁽²⁾)	(⁽²⁾)
Revisions due to updated source data			(⁽³⁾)	25,192	18,319	15,639
Previously published	145,590	186,417	239,008	269,346	310,224	352,636
Other private income receipts (line 15):						
Revised	129,238	126,529	157,313	235,120	351,327	444,299
Amount of revision	-273	-112	199	4,583	16,369	19,866
Previously published	129,511	126,641	157,114	230,537	334,958	424,433
Interest on foreign bonds:						
Revised	40,911	46,454	50,472	55,391	63,866	79,344
Changes due to 2006 Treasury benchmark survey			-20		3,800	9,810
Changes due to removal of reserve positions	-76	-233	-369	-683	-994	-1,067
Revisions due to updated source data					163	136
Previously published	40,987	46,687	50,861	56,074	60,897	70,465
Dividends on foreign stocks:						
Revised	38,229	41,554	54,087	64,628	84,330	114,617
Changes due to 2006 Treasury benchmark survey				-85	1,718	4,364
Changes due to new stock price methodology	-197	121	-77	-8	-214	1,148
Revisions due to updated source data					-25	-243
Previously published	38,426	41,433	54,164	64,721	82,851	109,348
Other:						
Revised	50,098	38,521	52,754	115,101	203,131	250,338
Changes due to new data on asset-backed commercial paper				4,931	9,976	4,256
Revisions due to updated source data			665	428	1,945	1,462
Previously published	50,098	38,521	52,089	109,742	191,210	244,620
Royalties and license fees payments (line 26):						
Revised	-19,353	-19,033	-23,266	-24,612	-23,777	-25,048
Changes due to 2004 U.S. direct investment benchmark survey			8	(⁽²⁾)	(⁽²⁾)	(⁽²⁾)
Changes due to 2006 services benchmark survey					2,655	(⁽²⁾)
Revisions due to updated source data			(⁽³⁾)	20	(⁽³⁾)	2,876
Previously published	-19,353	-19,033	-23,274	-24,632	-26,432	-27,924
Other private services payments (line 27):						
Revised	-72,604	-79,764	-90,252	-97,818	-125,221	-144,375
Changes due to 2004 U.S. direct investment benchmark survey			1,015	(⁽²⁾)	(⁽²⁾)	(⁽²⁾)
Changes due to 2006 services benchmark survey					-8,697	(⁽²⁾)
Revisions due to updated source data			(⁽³⁾)	2,109	(⁽³⁾)	-9,090
Previously published	-72,604	-79,764	-91,267	-99,927	-116,524	-135,285
Other private income payments (line 32):						
Revised	-127,012	-119,051	-155,266	-228,408	-339,088	-426,515
Amount of revision			-781	-977	-4,443	-14,591
Previously published	-127,012	-119,051	-154,485	-227,431	-334,645	-411,924
<i>Of which:</i>						
Interest on U.S. corporate bonds:						
Revised	-55,676	-60,974	-71,501	-85,303	-106,564	-139,536
Changes due to 2007 Treasury annual survey					-1,218	-9,546
Revisions due to updated source data					-186	-3,645
Previously published	-55,676	-60,974	-71,501	-85,303	-105,160	-126,345
Dividends on U.S. corporate stocks:						
Revised	-23,560	-25,661	-37,037	-38,084	-44,884	-54,344
Changes due to 2007 Treasury annual survey					-70	-584
Revisions due to updated source data					7	55
Previously published	-23,560	-25,661	-37,037	-38,084	-44,821	-53,815
U.S. government income payments (line 33):						
Revised	-74,908	-73,834	-82,536	-103,874	-134,981	-165,102
Amount of revision					-1,226	-7,858
Previously published	-74,908	-73,834	-82,536	-103,874	-133,755	-157,244
<i>Of which:</i>						
Interest on U.S. Treasury bonds and notes:						
Revised	-44,541	-43,717	-50,785	-59,723	-73,575	-86,254
Changes due to 2007 Treasury annual survey					-451	-2,263
Revisions due to updated source data					-9	-40
Previously published	-44,541	-43,717	-50,785	-59,723	-73,115	-83,951
Interest on U.S. agency bonds:						
Revised	-25,849	-26,786	-28,137	-36,431	-49,872	-66,372
Changes due to 2007 Treasury annual survey					-779	-5,577
Revisions due to updated source data					15	13
Previously published	-25,849	-26,786	-28,137	-36,431	-49,108	-60,808

See the footnotes at the end of the table.

Table 2. Major Sources of Revisions, International Transactions Accounts, 2002–2007—Table Ends

[Millions of dollars]

(Credits +; debits -) ¹	2002	2003	2004	2005	2006	2007
Financial account						
U.S. private assets abroad						
U.S. direct investment abroad (line 51):						
Revised	-154,460	-149,564	-316,223	-36,235	-241,244	-333,271
Changes due to 2004 U.S. direct investment benchmark survey			-37,137	(²)	(²)	(²)
Revisions due to updated source data			(³)	-43,897	-5,886	2,144
Previously published	-154,460	-149,564	-279,086	7,662	-235,358	-335,415
Foreign securities (line 52):						
Revised	-48,568	-146,722	-170,549	-251,199	-365,204	-288,731
Amount of revision			-24,000	-54,101	-75,782	-14,880
Previously published	-48,568	-146,722	-146,549	-197,098	-289,422	-273,851
Foreign bonds:						
Revised	-31,614	-28,719	-85,793	-64,513	-227,795	-170,708
Changes due to 2006 Treasury benchmark survey			-24,000	-10,000	-72,000	-31,000
Revisions due to updated source data				-16	-4,911	3,144
Previously published	-31,614	-28,719	-61,793	-54,497	-150,884	-142,852
Foreign stocks:						
Revised	-16,954	-118,003	-84,756	-186,686	-137,409	-118,023
Changes due to 2006 Treasury benchmark survey				-44,000		
Revisions due to updated source data				-85	1,129	12,976
Previously published	-16,954	-118,003	-84,756	-142,601	-138,538	-130,999
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns (line 53):						
Revised	-50,022	-18,184	-152,566	-71,207	-164,597	-706
Changes due to new data on asset-backed commercial paper				-55,000	-90,000	-30,000
Revisions due to updated source data			-28,429	23,396	8,934	13,475
Previously published	-50,022	-18,184	-124,137	-39,603	-83,531	15,819
Foreign official assets in the United States						
U.S. Treasury securities (line 58):						
Revised	60,466	184,931	273,279	112,841	208,564	58,865
Changes to bonds and notes due to 2007 Treasury annual survey					19,383	8,390
Revisions due to updated source data						575
Previously published	60,466	184,931	273,279	112,841	189,181	49,900
Other (line 59):						
Revised	30,505	39,943	41,662	100,493	219,837	171,465
Changes to agency bonds due to 2007 Treasury annual survey					28,284	-9,804
Revisions due to updated source data						-683
Previously published	30,505	39,943	41,662	100,493	191,553	181,952
Other foreign assets in the United States						
U.S. Treasury securities (line 65):						
Revised	100,403	91,455	93,608	132,300	-58,204	156,825
Changes to bonds and notes due to 2007 Treasury annual survey					-19,382	-8,390
Revisions due to updated source data					-2,891	-1,086
Previously published	100,403	91,455	93,608	132,300	-35,931	166,301
U.S. securities other than U.S. Treasury securities (line 66):						
Revised	283,299	220,705	381,493	450,386	683,363	573,850
Amount of revision					91,412	181,966
Previously published	283,299	220,705	381,493	450,386	591,951	391,884
U.S. corporate bonds:						
Revised	145,415	223,215	254,564	312,314	517,773	372,087
Changes due to 2007 Treasury annual survey					96,000	114,000
Revisions due to updated source data					9,513	11,349
Previously published	145,415	223,215	254,564	312,314	412,260	246,738
U.S. agency bonds:						
Revised	81,832	-36,801	67,380	49,768	25,783	19,353
Changes due to 2007 Treasury annual survey					-7,915	53,734
Revisions due to updated source data					-3,236	3,830
Previously published	81,832	-36,801	67,380	49,768	36,934	-38,211
U.S. corporate stocks:						
Revised	56,052	34,291	59,549	88,304	139,807	182,410
Revisions due to updated source data					-2,950	-947
Previously published	56,052	34,291	59,549	88,304	142,757	183,357
U.S. currency (line 67):						
Revised	18,861	10,591	13,301	8,447	2,227	-10,675
Changes due to updated methodology ⁴	-2,652	-6,049	-1,528	-10,522	-10,344	-21,612
Previously published	21,513	16,640	14,829	18,969	12,571	10,937

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. Revisions due to benchmark surveys are not separately identifiable for this period.

3. Revisions due to updated source data other than the benchmark survey are not separately identifiable for

this period.

4. U.S. currency was revised back to 1974. See table B in this article for the revised estimates.

NOTE. Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2008" in this issue of the SURVEY.

Table 3. Major Sources of Revisions, International Investment Position at Yearend, 2002–2007

[Millions of dollars]

	2002	2003	2004	2005	2006	2007
U.S. private assets						
U.S. direct investment abroad (lines 18 and 43):						
Revised:						
At current cost	1,867,043	2,054,464	2,498,494	2,651,721	2,935,977	3,332,828
At market value	2,022,588	2,729,126	3,362,796	3,637,996	4,454,635	5,147,952
Changes due to 2004 U.S. direct investment benchmark survey:						
At current cost			34,886	(¹)	(¹)	(³)
At market value			26,375	(¹)	(¹)	(³)
Revisions due to updated source data:						
At current cost			(²)	116,533	80,358	(³)
At market value			(²)	67,744	76,805	(³)
Previously published:						
At current cost	1,867,043	2,054,464	2,463,608	2,535,188	2,855,619	(³)
At market value	2,022,588	2,729,126	3,336,421	3,570,252	4,377,830	(³)
Foreign securities (line 19):						
Revised	2,076,722	2,948,370	3,545,396	4,329,259	5,604,475	6,648,686
Amount of revision	-3,169	-5,408	-7,991	-16,625	172,211	(³)
Previously published	2,079,891	2,953,778	3,553,387	4,345,884	5,432,264	(³)
Foreign bonds (line 20):						
Revised	702,742	868,948	984,978	1,011,554	1,275,515	1,478,087
Changes due to 2006 Treasury benchmark survey					108,269	(³)
Changes due to removal of reserve positions	-2,484	-5,408	-7,991	-16,625	-18,544	(³)
Revisions due to updated source data					5,032	(³)
Previously published	705,226	874,356	992,969	1,028,179	1,180,758	(³)
Foreign stocks (line 21):						
Revised	1,373,980	2,079,422	2,560,418	3,317,705	4,328,960	5,170,599
Changes due to 2006 Treasury benchmark survey					78,827	(³)
Changes due to new stock price methodology	-685					(³)
Revisions due to updated source data					-1,373	(³)
Previously published	1,374,665	2,079,422	2,560,418	3,317,705	4,251,506	(³)
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns (line 22):						
Revised	901,946	594,004	793,556	1,018,462	1,163,102	1,176,027
Changes due to new data on asset-backed commercial paper				226,000	316,000	(³)
Revisions due to updated source data			55,918	58,428	-1,362	(³)
Previously published	901,946	594,004	737,638	734,034	848,464	(³)
Foreign official assets in the United States						
U.S. government securities (line 28):						
Revised	970,359	1,186,500	1,509,986	1,725,193	2,167,112	2,502,831
Amount of revision					62,416	(³)
Previously published	970,359	1,186,500	1,509,986	1,725,193	2,104,696	(³)
U.S. Treasury securities (line 29):						
Revised	811,995	986,301	1,251,943	1,340,598	1,558,317	1,697,365
Changes to bonds and notes due to 2007 Treasury annual survey					37,724	(³)
Revisions due to updated source data					-175	(³)
Previously published	811,995	986,301	1,251,943	1,340,598	1,520,768	(³)
Other (line 30):						
Revised	158,364	200,199	258,043	384,595	608,795	805,466
Changes to agency bonds due to 2007 Treasury annual survey					24,566	(³)
Revisions due to updated source data					301	(³)
Previously published	158,364	200,199	258,043	384,595	583,928	(³)
Other foreign official assets (line 33):						
Revised	107,598	158,589	215,239	268,586	342,822	404,468
Changes to corporate bonds and stocks due to 2007 Treasury annual survey					-6,961	(³)
Revisions due to updated source data						(³)
Previously published	107,598	158,589	215,239	268,586	349,783	(³)
Other foreign assets in the United States						
U.S. Treasury securities (line 36):						
Revised	473,503	527,223	561,610	643,793	567,885	734,776
Changes to bonds and notes due to 2007 Treasury annual survey					-26,361	(³)
Revisions due to updated source data					3	(³)
Previously published	473,503	527,223	561,610	643,793	594,243	(³)
U.S. securities other than U.S. Treasury securities (line 37):						
Revised	2,779,067	3,422,856	3,995,506	4,352,998	5,372,361	6,132,438
Amount of revision					143,825	(³)
Previously published	2,779,067	3,422,856	3,995,506	4,352,998	5,228,536	(³)
U.S. corporate bonds (part of line 38):						
Revised	1,126,381	1,333,509	1,584,304	1,758,370	2,289,301	2,712,252
Changes due to 2007 Treasury annual survey					110,347	(³)
Revisions due to updated source data					10,481	(³)
Previously published	1,126,381	1,333,509	1,584,304	1,758,370	2,168,473	(³)
U.S. agency bonds (part of line 38):						
Revised	404,601	377,278	450,845	484,765	535,578	587,073
Changes due to 2007 Treasury annual survey					17,246	(³)
Revisions due to updated source data					-3,011	(³)
Previously published	404,601	377,278	450,845	484,765	521,343	(³)
U.S. corporate stocks (line 39):						
Revised	1,248,085	1,712,069	1,960,357	2,109,863	2,547,482	2,833,113
Changes due to 2007 Treasury annual survey					10,357	(³)
Revisions due to updated source data					-1,595	(³)
Previously published	1,248,085	1,712,069	1,960,357	2,109,863	2,538,720	(³)
U.S. currency (line 40):						
Revised	248,061	258,652	271,953	280,400	282,627	271,952
Changes due to updated methodology ⁴	-53,207	-59,256	-60,784	-71,306	-81,650	(³)
Previously published	301,268	317,908	332,737	351,706	364,277	(³)

1. Revisions due to benchmark surveys are not separately identifiable for this period.

2. Revisions due to updated source data other than the benchmark survey are not separately identifiable for this period.

3. Estimates were not previously published.

4. U.S. currency was revised back to 1976. See table B in this article for revised estimates.

NOTE: Line numbers refer to table 1 in "The International Investment Position of the United States at Yearend 2007" in this issue of the Survey.

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

Like most of the economic statistics 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 from other government agencies—in this case, from the Treasury International Capital (TIC) reporting system of the U.S. Department of the Treasury. These data are available on the Treasury Department's Web site and in the *Treasury Bulletin*.

The following tables present the adjustments made by BEA to align and augment the TIC data for inclusion in the financial account. Table 1 presents transactions in foreign long-term securities, in U.S. long-term securities, excluding U.S. Treasury securities, and in U.S. Treasury securities. Table 2 presents claims on, and liabilities to, foreigners reported by U.S. nonbanking concerns, and table 3 presents claims on, and liabilities to, foreigners reported by U.S. banks. Examples of the adjustments that BEA makes to align the TIC data with balance-of-payments concepts and to close gaps in coverage are presented below.

Aligning with balance-of-payments concepts. The TIC data for gross U.S. purchases of foreign stocks and bonds (table 1, line A1) include the commissions that are paid by the U.S. purchasers to foreign brokers. In the ITAs, payments of commissions to foreigners are treated as payments for financial services, not as purchases of

securities, and these payments are included in the current account, not in the financial account. Therefore, BEA adjusts the TIC data for gross U.S. purchases by subtracting an estimate of payments of brokerage commissions (line A3) from the data for gross purchases.

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

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

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

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

Line		2005 ^r	2006 ^r	2007 ^p
Foreign Long-Term Securities				
A1	Gross U.S. purchases of foreign stocks and bonds, TIC	3,872,378	5,784,488	8,411,334
2	Plus: Security swap transactions and other coverage adjustments	78,595	112,740	63,520
3	Minus: Brokerage commissions	820	1,163	1,433
4	Plus: Underwriting and private placement fees	1,813	3,913	4,861
5	Equals: Gross U.S. purchases of foreign stocks and bonds, ITAs	3,951,966	5,899,978	8,478,282
6	Gross U.S. sales of foreign stocks and bonds, TIC	3,699,986	5,533,652	8,188,148
7	Plus: Brokerage commissions	781	1,122	1,403
8	Equals: Gross U.S. sales of foreign stocks and bonds, ITAs	3,700,767	5,534,774	8,189,551
9	Net U.S. purchases (-) or sales (+) of foreign stocks and bonds, TIC (A6 - A1)	-172,392	-250,836	-223,186
10	Plus: Coverage adjustments ((A7) - (A2 - A3 + A4))	-78,807	-114,368	-65,545
11	Net U.S. purchases (-) or sales (+) of foreign long-term securities, ITAs (A8 - A5) (table 1, line 52)	-251,199	-365,204	-288,731
U.S. Long-Term Securities, Excluding U.S. Treasury Securities				
B1	Gross foreign purchases of other U.S. long-term securities, TIC	7,106,213	10,127,445	14,602,142
2	Plus: Security swap transactions and other coverage adjustments	11,034	2,009	10,655
3	Minus: Brokerage commissions	2,490	4,665	5,536
4	Plus: Underwriting and private placement fees	225	325	386
5	Equals: Gross foreign purchases of other U.S. long-term securities, ITAs	7,114,982	10,125,114	14,607,647
6	Gross foreign sales of other U.S. long-term securities, TIC	6,432,785	9,179,747	13,798,680
7	Plus: Brokerage commissions	2,311	3,996	4,944
8	Plus: Coverage adjustment for gross sales	108,912	3,814	-7,983
9	Equals: Gross foreign sales of other U.S. long-term securities, ITAs	6,544,008	9,187,557	13,795,641
10	Net foreign purchases (+) or sales (-) of other U.S. long-term securities, TIC (B1 - B6)	673,428	947,698	803,462
11	Plus: Coverage adjustments ((B2 - B3 + B4) - (B7 + B8))	-102,454	-10,141	8,544
12	Net foreign purchases (+) or sales (-) of other U.S. long-term securities, ITAs (B5 - B9) (table 1, line 59 + 62 + 66)	570,974	937,557	812,006
13	Other U.S. Government securities, foreign official assets (table 1, line 59)	100,493	219,837	171,465
14	Other foreign official assets (table 1, line 62)	20,095	34,357	66,691
15	Other U.S. securities, other foreign assets (table 1, line 66)	450,386	683,363	573,850
U.S. Treasury Securities				
C1	Gross foreign purchases of U.S. Treasury marketable bonds and notes, TIC	10,051,249	10,958,018	15,127,646
2	Minus: Brokerage commissions and other fees	675	926	1,044
3	Equals: Gross foreign purchases of U.S. Treasury marketable bonds and notes, ITAs	10,050,574	10,957,092	15,126,602
4	Gross foreign sales of U.S. Treasury marketable bonds and notes, TIC	9,713,136	10,762,487	14,926,466
5	Plus: Brokerage commissions and other fees	675	927	1,045
6	Plus: Coverage adjustment for gross sales	32,000	32,000	32,000
7	Equals: Gross foreign sales of U.S. Treasury marketable bonds and notes, ITAs	9,745,811	10,795,414	14,959,511
8	Net foreign purchases (+) or sales (-) of U.S. Treasury marketable bonds and notes, TIC (C1 - C4)	338,113	195,531	201,180
9	Plus: Coverage adjustments (-(C2) - (C5 + C6))	-33,350	-33,853	-34,089
10	Net foreign purchases (+) or sales (-) of U.S. Treasury marketable bonds and notes, ITAs (C3 - C7)	304,763	161,678	167,091
11	Plus: Non-marketable bonds and notes	-682	79	84
12	Plus: Short-term U.S. Treasury obligations	-58,940	-11,397	48,515
13	Net foreign purchases (+) or sales (-) of U.S. Treasury securities, ITAs (C10 + C11+ C12) (table 1, line 58 + line 65)	245,141	150,360	215,690
14	U.S. Treasury securities, foreign official assets (table 1, line 58)	112,841	208,564	58,865
15	U.S. Treasury securities, other foreign assets (table 1, line 65)	132,300	-58,204	156,825

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

[Millions of dollars]

Line		2005 ^r	2006 ^r	2007 ^p
Claims				
(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)				
A1	Total claims outstanding, beginning of year, TIC.....	143,232	144,950	126,032
2	Total claims outstanding, end of year, TIC.....	144,950	126,032	136,019
3	Change in claims, TIC (A1 - A2).....	-1,718	18,918	-9,987
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments ¹	18,105	-13,085	-12,329
5	Plus: Financial intermediaries' accounts ²	-61,152	-110,621	96,873
6	Plus: Supplemental source data ³	7,830	-84,741	-100,792
7	Plus: Other coverage adjustments ⁴	1,938	-1,238	871
8	Equals: Claims on unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (A3 - A4 + A5 + A6 + A7) (table 1, line 53).....	-71,207	-164,597	-706
Liabilities				
(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)				
B1	Total liabilities outstanding, beginning of year, TIC.....	92,009	76,710	89,217
2	Total liabilities outstanding, end of year, TIC.....	76,710	89,217	103,801
3	Change in liabilities, TIC (B2 - B1).....	-15,299	12,507	14,584
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments ¹	-9,596	9,576	6,895
5	Plus: Financial intermediaries' accounts ²	12,962	55,305	25,658
6	Plus: Supplemental source data ³	58,884	146,491	122,507
7	Plus: Other coverage adjustments ⁵	3,429	38,000	436
8	Equals: Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (B3 - B4 + B5 + B6 + B7) (table 1, line 68).....	69,572	242,727	156,290

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

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

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

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

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

[Millions of dollars]

Line		2005 ^r	2006 ^r	2007 ^p
Claims				
(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)				
A1	Total claims outstanding, beginning of year, TIC.....	2,188,441	2,500,399	3,140,590
2	Total claims outstanding, end of year, TIC.....	2,500,399	3,140,590	3,812,388
3	Change in claims, TIC (A1 - A2).....	-311,958	-640,191	-671,798
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments ¹	-67,883	-151,767	-34,694
5	Minus: Direct investment.....	-1,498	2,229	2,125
6	Plus: Coverage adjustments including commercial paper and other adjustments ²	34,952	2,229	-5,522
7	Equals: Claims on foreigners reported by U.S. banks, not included elsewhere, ITAs (A3 - A4 - A5 + A6) (table 1, line 54).....	-207,625	-488,424	-644,751
Liabilities				
(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)				
B1	Total liabilities outstanding, beginning of year, TIC.....	3,017,873	3,186,745	4,010,427
2	Total liabilities outstanding, end of year, TIC.....	3,186,745	4,010,427	4,750,213
3	Change in liabilities, TIC (B2 - B1).....	168,872	823,682	739,786
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments.....	-10,902	347,782	59,337
5	Minus: Direct investment.....	-2,282	3,832	-9,574
6	Plus: Coverage adjustments including short-term U.S. Treasury obligations and other adjustments ³	58,940	11,397	-48,515
7	Equals: Liabilities to foreigners reported by U.S. banks, not included elsewhere, ITAs (B3 - B4 - B5 + B6) (table 1, lines 61 + 69).....	240,996	483,465	641,508
8	Liabilities to foreign official agencies (table 1, line 61).....	26,260	22,365	108,695
9	Liabilities to other foreigners (table 1, line 69).....	214,736	461,100	532,813

p Preliminary
r Revised

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

instruments.

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

U.S. International Transactions

First Quarter of 2008

By Renee M. Sauers and Kristy L. Howell

The estimates presented in this article reflect the annual revision of the international transactions accounts. For more information, see "Annual Revision of the U.S. International Accounts, 1974–2007" in this issue.

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—increased to \$176.4 billion (preliminary) in the first quarter of 2008 from \$167.2 billion (revised) in the fourth quarter of 2007 (table A, chart 1).¹ The increase mostly resulted from a decrease in the surplus on income. In addition, the deficit on goods and net unilateral current trans-

fers to foreigners both increased. An increase in the surplus on services was partly offsetting.

In the financial account, net financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$124.3 billion in the first quarter, down from \$213.4 billion in the fourth quarter. Net acquisitions by U.S. residents picked up more than net acquisitions by foreign residents.

The statistical discrepancy—errors and omissions in recorded transactions—was a positive \$52.6 billion in the first quarter, compared with a negative \$45.6 billion in the fourth quarter. The following are highlights

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

Table A. Summary of U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

Line	Corresponding lines in tables 1 and 12 are indicated in () (Credits +; debits -)	2006	2007	2006				2007				2008	Change: 2007:IV– 2008:I
				I	II	III	IV	I	II	III	IV		
Current account													
1	Exports of goods and services and income receipts (1).....	2,142,164	2,463,505	504,862	529,782	543,893	563,627	572,182	602,122	638,393	650,808	653,728	2,920
2	Goods, balance of payments basis (3).....	1,023,109	1,148,481	244,679	253,332	259,277	265,821	270,318	279,488	295,494	303,180	317,813	14,633
3	Services (4).....	433,905	497,245	104,500	106,439	108,365	114,600	115,118	120,463	129,378	132,285	136,458	4,173
4	Income receipts (12).....	685,150	817,779	155,683	170,011	176,251	183,205	186,746	202,171	213,520	215,343	199,457	-15,886
5	Imports of goods and services and income payments (18).....	-2,838,254	-3,082,014	-679,297	-705,572	-730,083	-723,303	-738,938	-771,262	-783,548	-788,264	-798,877	-10,613
6	Goods, balance of payments basis (20).....	-1,861,380	-1,967,853	-453,286	-465,016	-477,900	-465,178	-473,681	-485,375	-496,698	-512,099	-528,845	-16,746
7	Services (21).....	-348,918	-378,130	-84,981	-86,596	-87,213	-90,129	-91,298	-93,395	-96,288	-97,149	-100,346	-3,197
8	Income payments (29).....	-627,956	-736,030	-141,031	-153,960	-164,969	-167,996	-173,959	-192,492	-190,562	-179,016	-169,686	9,330
9	Unilateral current transfers, net (35).....	-92,027	-112,705	-21,516	-24,116	-24,716	-21,679	-30,174	-24,953	-27,796	-29,784	-31,227	-1,443
Capital account													
10	Capital account transactions, net (39).....	-3,880	-1,843	-1,716	-1,005	-533	-626	-543	-112	-617	-571	-597	-26
Financial account													
11	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) (40).....	-1,251,749	-1,289,854	-359,608	-234,828	-286,769	-370,543	-442,065	-523,556	-170,476	-153,757	-286,627	-132,870
12	U.S. official reserve assets (41).....	2,374	-122	513	-560	1,006	1,415	-72	26	-54	-22	-276	-254
13	U.S. government assets, other than official reserve assets (46).....	5,346	-22,273	1,049	1,765	1,570	962	445	-596	623	-22,744	3,346	26,090
14	U.S. private assets (50).....	-1,259,469	-1,267,459	-361,170	-236,033	-289,346	-372,920	-442,438	-522,985	-171,045	-130,990	-289,697	-158,707
15	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) (55).....	2,061,113	2,057,703	537,649	405,008	524,858	593,598	692,713	718,112	266,476	380,402	410,962	30,560
16	Foreign official assets in the United States (56).....	487,939	411,058	130,427	127,303	121,843	108,366	163,270	88,822	13,469	145,497	173,501	28,004
17	Other foreign assets in the United States (63).....	1,573,174	1,646,645	407,222	277,705	403,015	485,232	529,443	629,290	253,007	234,905	237,461	2,556
18	Financial derivatives, net (70).....	29,710	6,496	1,633	14,090	15,134	-1,147	14,795	-1,007	5,942	-13,234	n.a.	13,234
19	Statistical discrepancy (sum of above items with sign reversed) (71).....	-47,078	-41,287	17,994	16,641	-41,784	-39,927	-67,970	656	71,627	-45,600	52,638	98,238
Memoranda:													
20	Balance on current account (77).....	-788,116	-731,214	-195,952	-199,906	-210,906	-181,355	-196,930	-194,093	-172,952	-167,241	-176,376	-9,135
21	Net financial flows (40, 55, and 70).....	839,074	774,345	179,674	184,270	253,223	221,908	265,443	193,549	101,942	213,411	124,335	-89,076

p Preliminary
n.a. Not available

for the first quarter of 2008:

- Exports and imports of goods both increased strongly. The increase in imports resulted mostly from petroleum and products, which increased very strongly for the second consecutive quarter.
- Income receipts and income payments both decreased substantially, but receipts decreased more than payments. The decreases resulted mostly from large declines in “other” private receipts and payments.
- Net private foreign transactions in U.S. securities other than U.S. Treasury securities shifted substantially to net sales from net purchases.
- U.S. claims reported by U.S. banks increased strongly. In contrast, U.S. claims reported by U.S. nonbanking concerns decreased for the third consecutive quarter.

- U.S. liabilities reported by U.S. nonbanking concerns increased in the first quarter after decreasing sharply in the fourth quarter.

Current Account

Goods and services

The deficit on goods and services increased to \$174.9 billion in the first quarter from \$173.8 billion in the fourth quarter. A \$2.1 billion increase in the deficit on goods was partly offset by a \$1.0 billion increase in the surplus on services.

Goods

The deficit on goods increased to \$211.0 billion in the first quarter from \$208.9 billion in the fourth quarter, as imports increased more than exports. The deficit on petroleum and products increased for the fifth consecutive quarter. In contrast, the deficit on nonpetroleum products decreased for the fourth consecutive quarter.

On a price-adjusted, or real, basis, total exports increased, and total imports changed little. As a result, real net exports of goods contributed substantially to real gross domestic product growth for the fifth time in the last six quarters.

Exports. In the first quarter, current-dollar exports of goods increased \$14.6 billion, or 4.8 percent, to \$317.8 billion (table B, chart 2). Real exports increased

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

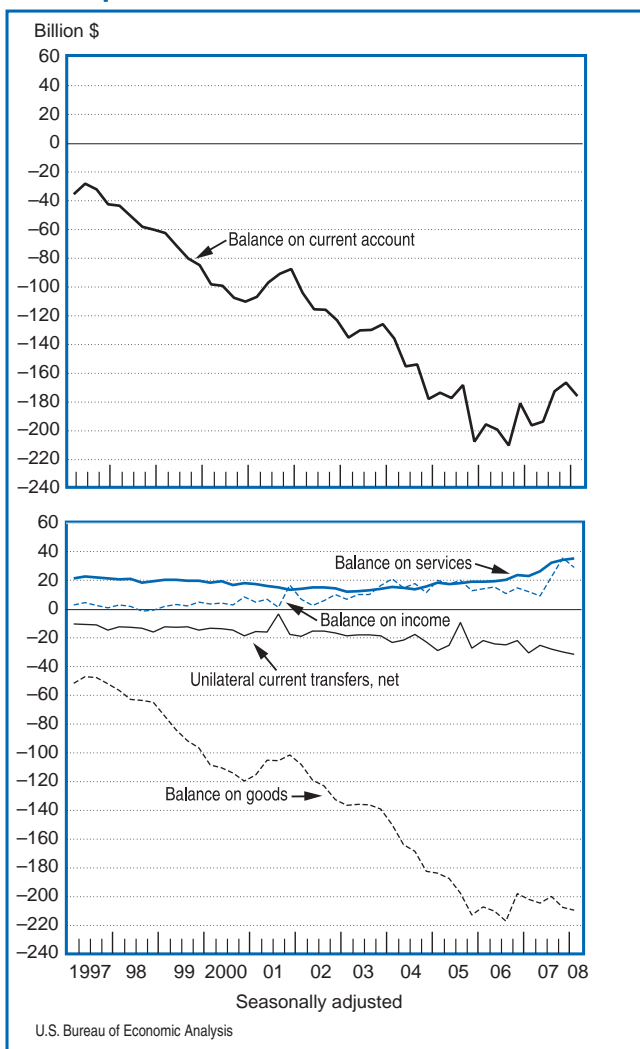
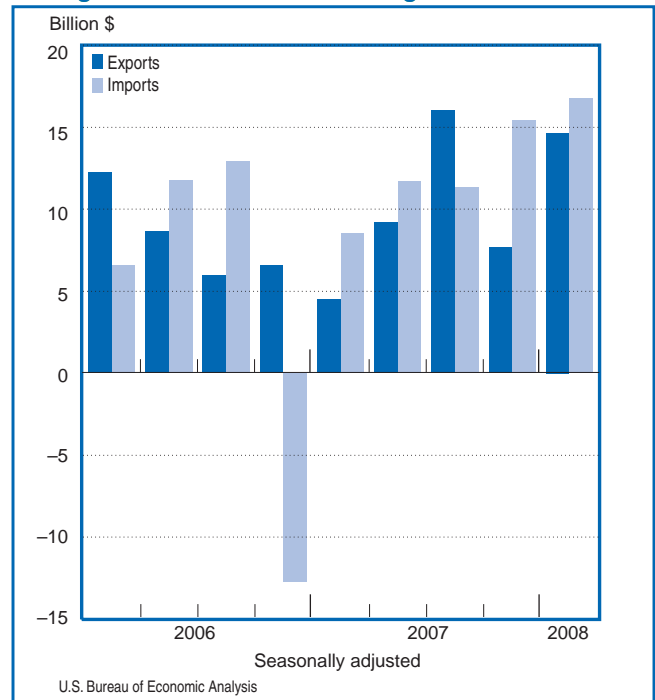


Chart 2. Goods Exports and Imports: Change in Value From Preceding Quarter



2.3 percent, and export prices increased 2.5 percent.² The current-dollar increase was largely accounted for by increases in nonagricultural industrial supplies and materials and in agricultural products.

Nonagricultural industrial supplies and materials increased \$8.7 billion. The increase largely resulted from increases in metals and nonmetallic products, particularly nonmonetary gold, in energy products, particularly petroleum and products, and in chemicals. Nonmonetary gold more than doubled after declining for two consecutive quarters partly as a result of an increase in gold prices. Petroleum and products were also boosted by higher prices.

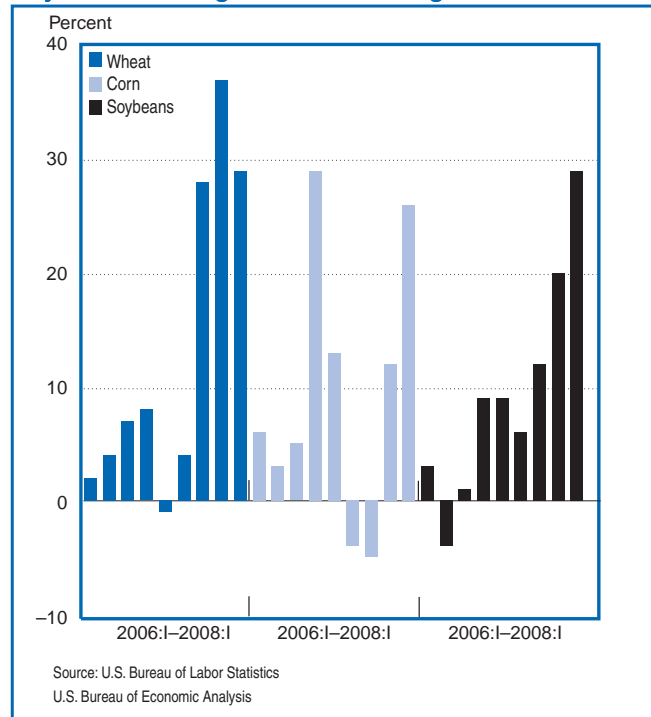
Agricultural products increased \$3.8 billion. The increase was largely accounted for by strong increases in soybeans, corn, and meat products and poultry, partly reflecting substantial increases in prices (chart 3). Soybean production has fallen, and prices have risen as strong demand for corn has caused agricultural production to shift towards corn and away from other crops. Corn exports continued to be underpinned by a shortage of world supply, resulting both from strong demand, partly by ethanol producers, and from reduced shipments from some exporting countries.

Consumer goods increased \$1.6 billion, as a result of increases in both durable and nondurable goods. Among durable goods, the largest increase was in gems, jewelry, and collectibles, mainly to the United Kingdom and France. The rise in nondurable goods re-

flected exports of medicinal, dental, and pharmaceutical preparations, mostly to the Netherlands and Spain.

Capital goods decreased \$0.7 billion. The decrease resulted from a decline in civilian aircraft, as decreases in deliveries of completed aircraft to several countries in Asia, the Middle East, and Latin America were only partly offset by an increase in deliveries to Europe.

Chart 3. Export Prices of Corn, Wheat, and Soybeans: Change from Preceding Quarter



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

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

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

	Current dollars							Chained (2000) dollars ¹						
	2006	2007	2007				2008	2006	2007	2007				2008
			I	II	III	IV				I ^p	I	II	III		IV	I^{p}
Exports	1,023,109	1,148,481	270,318	279,488	295,494	303,180	317,813	920,741	997,196	238,755	243,830	255,766	258,452	264,417
Agricultural products	72,869	92,115	19,333	21,517	24,960	25,705	29,455	58,085	61,786	14,248	15,104	16,566	15,739	16,191
Nonagricultural products	950,240	1,056,366	250,385	257,971	270,534	277,475	288,358	864,444	937,484	225,112	229,200	239,500	243,433	248,941
Imports	1,861,380	1,967,853	473,681	485,375	496,698	512,099	528,845	1,630,244	1,663,752	417,156	414,624	416,497	415,520	415,657
Petroleum and products	302,430	330,978	70,797	78,131	83,019	99,031	112,172	138,180	135,144	35,787	33,624	32,420	33,758	35,113
Nonpetroleum products	1,558,950	1,636,875	402,884	407,244	413,679	413,068	416,673	1,504,894	1,547,946	384,556	386,163	390,942	386,265	382,606
	Current dollars							Chained (2000) dollars ¹						
	2006	2007	2007				2008	2006	2007	2007				2008
			I	II	III	IV	I ^p			I	II	III	IV	I ^p
Exports	14.4	12.3	1.7	3.4	5.7	2.6	4.8	10.7	8.3	0.8	2.1	4.9	1.1	2.3
Agricultural products	12.3	26.4	6.1	7.9	16.0	3.0	14.6	8.5	6.4	-0.2	6.0	9.7	-5.0	2.9
Nonagricultural products	14.5	11.2	1.4	3.0	4.9	2.6	3.9	10.8	8.4	0.9	1.8	4.5	1.6	2.3
Imports	10.7	5.7	1.8	2.5	2.3	3.1	3.3	6.2	2.1	1.6	-0.6	0.5	-0.2	0.0
Petroleum and products	20.1	9.4	5.0	10.4	6.3	19.3	13.3	-2.0	-2.2	6.9	-6.0	-3.6	4.1	4.0
Nonpetroleum products	9.0	5.0	1.3	1.1	1.6	-0.1	0.9	7.7	2.9	0.8	0.4	1.2	-1.2	-0.9

^p Preliminary

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

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

Capital goods other than civilian aircraft increased slightly. The largest increases were in “other” office and business machines and in telecommunications equipment. In contrast, industrial engines, pumps, and compressors dropped substantially, and computers, parts, and peripherals and semiconductors also decreased.

Automotive vehicles, parts, and engines decreased \$0.8 billion. Automotive exports to Canada fell substantially as a result of decreases in parts and in trucks and buses.

Imports. Imports of goods increased \$16.7 billion, or 3.3 percent, to \$528.8 billion (table B, chart 2). Real imports changed little, and import prices increased 3.3 percent. More than three-fourths of the increase in value was accounted for by petroleum and products. In the last two quarters, petroleum imports have increased especially strongly (chart 4).

In the first quarter, petroleum and products increased \$13.1 billion as a result of increases in petroleum prices and import volume. The average price per barrel of petroleum rose 9 percent, to \$87.44 in the first quarter from \$80.12 in the fourth quarter. The average number of barrels imported daily increased to 14.07 million from 13.47 million. The largest increases in imports were from members of OPEC, particularly Iraq, Saudi Arabia, and Angola.

Nonpetroleum industrial supplies and materials increased \$4.2 billion. The increase was more than accounted for by increases in metals and nonmetallic products and in chemicals. The increase in metals and nonmetallic products largely resulted from a surge in nonmonetary gold, mostly from Switzerland; iron and steel products also increased strongly. Chemicals increased at the highest rate in many quarters, mostly as a result of a strong rise in prices. In contrast, building products continued to decline amid weak U.S. residential construction.

Foods, feeds, and beverages increased \$0.4 billion. The increase mostly reflected an increase in imports of “other” agricultural foods, feeds, and beverages from Canada.

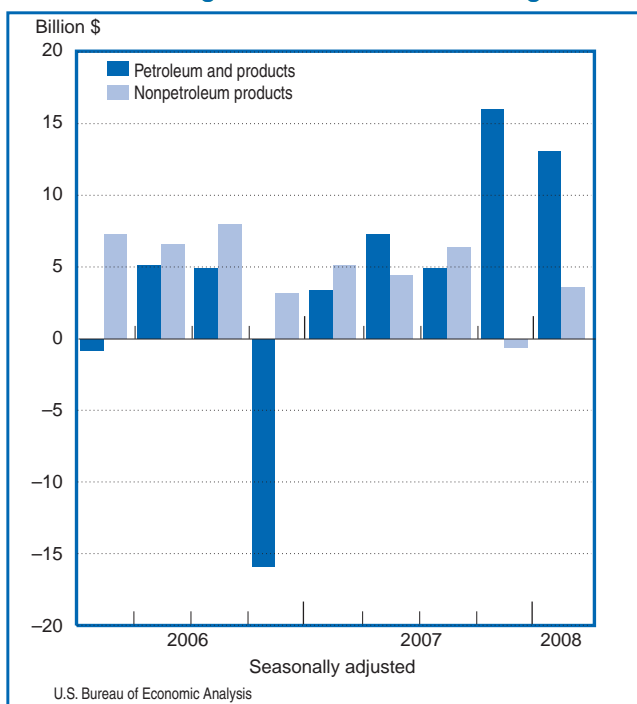
Capital goods increased \$0.3 billion. The largest increases were in civilian aircraft, in machine tools and metalworking machinery, and in oil drilling, mining, and construction machinery. These increases were largely offset by decreases in telecommunications equipment, in computers, peripherals, and parts, and in semiconductors.

Consumer goods decreased \$0.7 billion as a result of a decline in durable goods. The largest decreases were in televisions and video receivers, in gems, jewelry, and collectibles, and in household and kitchen appliances. In contrast, nondurable goods increased, mostly as a

result of a surge in medicinal, dental, and pharmaceutical products.

Automotive vehicles, parts, and engines decreased \$0.7 billion. Like automotive exports, automotive imports from Canada fell sharply. Imports of trucks and buses and of passenger cars from Canada dropped

Chart 4. Imports of Petroleum and Nonpetroleum Products: Change in Value From Preceding Year



Revisions to Estimates

The estimates presented in this article incorporate methodological and statistical improvements and newly available source data. The following estimates have been revised: goods for 2007; services for 2004–2007; income for 2002–2007; unilateral current transfers for 2002–2007; capital-account transactions for 2005–2007; and financial flows for 1974–2007. For more information, see “Annual Revision of the U.S. International Accounts, 1974–2007” in this issue.

For the fourth quarter of 2007, the current-account deficit was revised to \$167.2 billion from \$172.9 billion. The goods deficit was revised to \$208.9 billion from \$208.1 billion; the services surplus was revised to \$35.1 billion from \$30.2 billion; the income surplus was revised to \$36.3 billion from \$33.0 billion; and unilateral current transfers were revised to net outflows of \$29.8 billion from \$28.1 billion. Net financial inflows were revised to \$213.4 billion from \$230.1 billion.

substantially, partly reflecting decreased vehicle production at some Canadian plants as a result of strikes at parts suppliers. In contrast, automotive imports from other countries increased.

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



Balances by area. The goods deficit increased \$2.1 billion to \$211.0 billion in the first quarter. The deficit with the Middle East increased \$7.5 billion, reflecting increases in the deficits with Saudi Arabia and Iraq. The deficit with Canada increased \$6.3 billion, and the deficit with Africa increased \$3.4 billion, reflecting increases in the deficits with Angola, Nigeria, and Algeria. In contrast, the deficit with Asia and Pacific decreased \$7.5 billion, mostly as a result of a \$9.2 billion decrease in the deficit with China. The deficit with Europe decreased \$6.8 billion.

Services

The surplus on services increased to \$36.1 billion in the first quarter from \$35.1 billion in the fourth quarter. Services receipts increased \$4.2 billion to \$136.5 billion, and services payments increased \$3.2 billion to \$100.3 billion.

Travel receipts increased \$0.3 billion to \$26.8 billion. The rise was more than accounted for by an increase in receipts from overseas visitors to the United States. Travel payments increased \$0.8 billion to \$20.3 billion. The rise was mostly accounted for by an increase in payments by U.S. travelers to countries overseas.

Passenger fare receipts decreased \$0.1 billion to \$7.2 billion, and passenger fare payments increased \$0.7 billion to \$8.1 billion.

“Other” transportation receipts increased \$1.1 billion to \$14.9 billion. Receipts have increased strongly in the last two quarters. The first-quarter increase was

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

	2007				2008		2007										2008		
	I	II	III	IV	I	March	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	
Nominal: ¹																			
Broad ²	93.7	91.5	89.8	86.7	85.1	93.3	92.1	91.3	91.0	89.9	90.4	89.1	87.3	86.0	86.8	86.1	85.4	83.7	
Major currencies ³	86.7	83.9	81.4	77.6	76.2	86.0	84.5	83.8	83.5	82.0	82.0	80.3	78.3	76.4	78.0	77.3	76.8	74.4	
Other important trading partners ⁴	102.9	101.2	100.6	98.7	96.8	102.8	101.9	101.0	100.8	100.1	101.2	100.6	99.1	98.7	98.3	97.6	96.7	96.0	
Real: ¹																			
Broad ²	95.9	95.0	92.7	89.0	87.1	96.0	95.3	95.0	94.7	93.1	93.2	91.9	89.7	88.3	88.9	88.3	87.0	86.0	
Major currencies ³	94.5	92.8	90.1	85.6	84.6	94.3	93.2	92.8	92.5	90.8	90.6	88.8	86.4	84.5	86.0	85.6	85.1	83.0	
Other important trading partners ⁴	97.5	97.5	95.8	92.7	90.1	97.9	97.8	97.5	97.2	95.8	96.2	95.4	93.3	92.6	92.1	91.5	89.3	89.4	
Selected currencies: (nominal) ⁵																			
Canada.....	77.1	72.3	68.8	64.6	66.1	76.9	74.7	72.1	70.1	69.1	69.6	67.6	64.2	63.7	66.0	66.5	65.7	66.0	
European currencies:																			
Euro area ⁶	88.4	86.0	84.3	80.0	77.3	87.5	85.8	85.7	86.4	84.4	85.1	83.3	81.4	78.9	79.6	78.7	78.5	74.7	
United Kingdom.....	84.4	83.1	81.6	80.7	77.0	84.7	83.0	83.1	83.0	81.1	82.0	81.7	80.7	79.7	81.8	77.1	77.1	76.9	
Switzerland.....	89.0	88.2	86.5	82.7	77.0	87.9	87.5	88.1	89.0	87.1	86.8	85.5	84.7	81.1	82.3	79.4	78.6	73.1	
Japan.....	105.4	106.6	103.9	99.9	92.9	103.5	105.0	106.6	108.3	107.2	103.0	101.5	102.3	98.0	99.3	95.2	94.5	88.9	
Mexico.....	108.8	107.4	108.2	107.1	106.7	109.7	108.4	106.9	107.0	106.8	109.0	108.9	106.8	107.4	107.1	107.7	106.3	106.0	
Brazil.....	139.3	131.1	126.7	118.0	114.8	138.1	134.3	131.2	127.8	124.4	129.8	125.8	119.0	116.9	118.1	117.1	114.4	113.0	

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998): 811–18.

2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia.

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of the euro area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency

index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

5. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

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

especially large as a result of a strong rise in port services, mostly reflecting foreign air carriers' increased fuel expenditures in U.S. air ports. "Other" transportation payments increased \$0.7 billion to \$17.9 billion. The increase mostly reflected U.S. air carriers' increased fuel expenditures in foreign air ports.

"Other" private services receipts increased \$1.8 billion to \$60.9 billion. The increase was mostly accounted for by an increase in receipts for business, professional, and technical services.³ In contrast, receipts for financial services decreased. "Other" private services payments increased \$0.7 billion to \$38.0 billion. Increases in payments for business, professional, and technical services and for insurance services were partly offset by a decrease in payments for financial services.

Income

The surplus on income decreased to \$29.8 billion in the first quarter from \$36.3 billion in the fourth quarter. Income receipts decreased \$15.9 billion to \$199.5 billion, and income payments decreased \$9.3 billion to \$169.7 billion.

Receipts of income on U.S. direct investment abroad decreased \$3.2 billion to \$97.1 billion. The decrease was more than accounted for by lower earnings of foreign affiliates in holding companies and in "other" industries. The decline in holding companies' earnings was almost entirely by affiliates in Europe, particularly in the Netherlands, Luxembourg, and the United Kingdom.

Payments of income on foreign direct investment in the United States increased \$4.8 billion to \$30.2 billion. The increase resulted mostly from a shift from a large loss to a small profit by finance and insurance affiliates. Losses by banks were much lower in the first quarter

3. Beginning with this article, detailed types of "other" private services now include both affiliated and unaffiliated transactions. In previous articles, detailed types of "other" private services included only unaffiliated transactions. For information about the change, see "Annual Revision of the U.S. International Accounts, 1974–2007" in this issue.

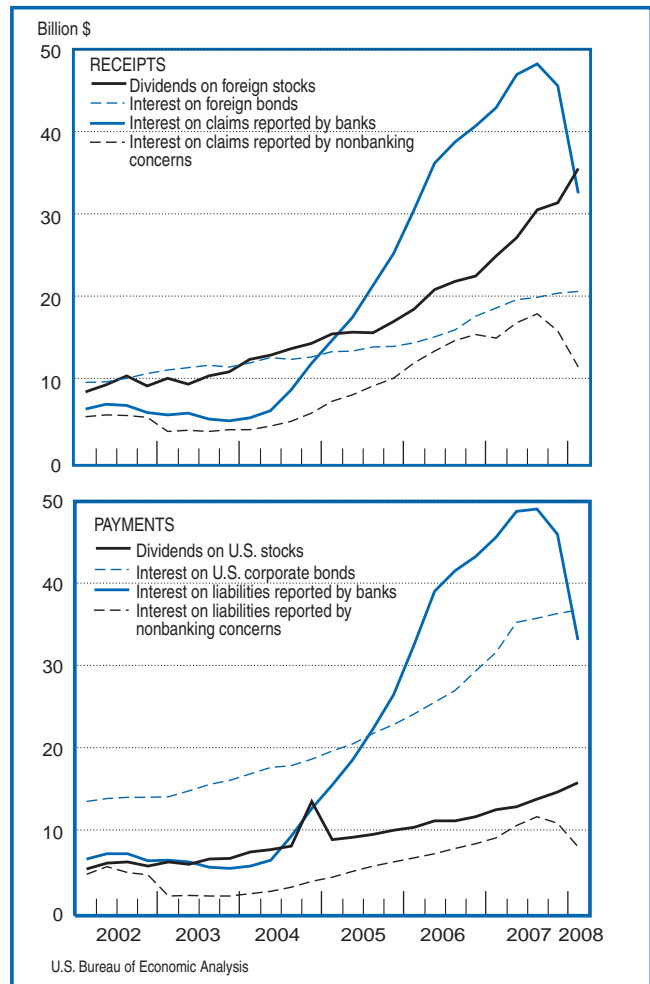
Data Availability

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 most recent quarterly estimates for an entire table, or they may select the period, frequency, and lines that they wish to view. The estimates are available in an HTML table, in a spreadsheet file (.xls format), or as comma-separated values.

than in the fourth quarter, and earnings of other finance and insurance affiliates increased. In addition, earnings of wholesale trade affiliates increased substantially as a result of higher earnings by petroleum wholesale trade affiliates. In contrast, earnings of manufacturing affiliates decreased.

Both receipts and payments of "other" private income decreased substantially as a result of much lower average yields on bank and nonbank claims and liabilities. Receipts of "other" private income decreased \$12.9 billion to \$100.8 billion. The decline was attributable to decreases in income receipts on U.S. bank and nonbank claims; income receipts on U.S. holdings of foreign securities increased (chart 6). Payments of "other" private income decreased \$14.2 billion to \$94.1 billion. The decrease was attributable to decreases in income payments on U.S. bank and nonbank liabilities; income payments on foreign holdings of U.S. securities other than U.S. government securities increased.

Chart 6. Other Private Income



U.S. government income receipts increased \$0.2 billion to \$0.8 billion, and U.S. government income payments were little changed at \$42.8 billion.

Unilateral current transfers

Net unilateral current transfers to foreigners were \$31.2 billion in the first quarter, up from \$29.8 billion in the fourth quarter. The increase was largely attributable to an increase in private remittances and other transfers.

Capital Account

Net capital account payments (outflows) were virtually unchanged at \$0.6 billion in the first quarter.⁴

Financial Account

Net financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$124.3 billion in the first quarter, down from \$213.4 billion in the fourth quarter.⁵ Net U.S. acquisitions of assets abroad picked up more than net foreign acquisitions of assets in the United States.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$286.6 billion in the first quarter after an increase of \$153.8 billion in the fourth quarter. The pickup mostly resulted from a larger increase in claims reported by U.S. banks in the first quarter than in the fourth quarter. In addition, claims reported by U.S. nonbanking concerns decreased less in the first quarter than in the fourth quarter, and net U.S. purchases of foreign securities picked up.

U.S. official reserve assets. U.S. official reserve assets increased \$0.3 billion in the first quarter after an increase of less than \$0.1 billion in the fourth quarter. In the first quarter, an increase in U.S. official holdings of foreign currencies more than offset a decrease in the U.S. reserve position in the International Monetary Fund.

U.S. government assets other than official reserve assets. U.S. government assets other than official reserve assets decreased \$3.3 billion in the first quarter after an increase of \$22.7 billion in the fourth quarter. The decrease reflected the repayment to the U.S. Federal Reserve System of funds associated with reciprocal currency arrangements between the Federal Reserve

and foreign central banks. These arrangements do not meet the strict definition of U.S. reserve assets.

Claims reported by banks and by nonbanks. U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$218.9 billion in the first quarter after an increase of \$115.9 billion in the fourth quarter.

Banks' own claims denominated in dollars increased \$214.6 billion after an increase of \$103.5 billion. The first-quarter increase mostly reflected a strong increase in interbank lending by U.S. and foreign-owned banks to their own offices in Europe and in Caribbean financial centers. The lending was mostly in the form of deposit placements. Interbank funding conditions remained tight and central banks in the United States and Europe expanded measures to provide U.S. dollar funds to banks in Europe. In addition, lending by securities brokers and dealers to banks in Europe increased, mostly through resale agreements.

Banks' domestic customers' claims denominated in dollars decreased \$22.7 billion after an increase of \$2.2 billion. The decrease mostly reflected decreases in deposits and brokerage balances and in "other" short-term instruments. In contrast, customers' holdings of foreign commercial paper and of negotiable certificates of deposit both increased.

Claims reported by U.S. nonbanking concerns decreased \$53.6 billion in the first quarter after a decrease of \$100.0 billion in the fourth quarter. The first-quarter decrease mainly reflected a decrease in deposits in the United Kingdom.

Foreign securities. Net U.S. purchases of foreign securities were \$38.8 billion in the first quarter, up from \$4.2 billion in the fourth quarter. The increase resulted from a shift to net U.S. purchases of foreign stocks (chart 7). Net U.S. purchases of foreign bonds slowed slightly.

Transactions in foreign stocks shifted to net U.S. purchases of \$28.0 billion from net U.S. sales of \$9.3 billion despite a broad-based decline in foreign stock prices. The Morgan Stanley Capital International stock price index for the world excluding the United States fell nearly 14 percent in local currency terms, the largest quarterly decline in 5^{1/2} years. U.S. investors were net purchasers of foreign stocks in every month of the first quarter; net purchases were strongest in February, when stock prices rose abroad and fell in the United States. In the quarter, transactions with Caribbean financial centers shifted to net U.S. purchases from net U.S. sales, net U.S. purchases from Europe picked up, and net U.S. sales to Asia slowed. Transactions with Caribbean financial centers have shifted between net purchases and net sales in recent quarters, mostly as a result of transactions with the Cayman Islands, where

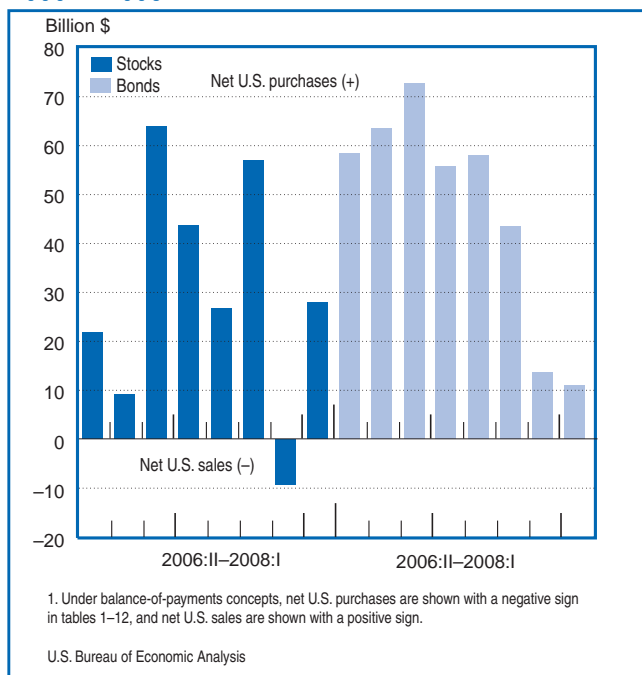
4. Capital-account transactions largely consist of changes in financial assets of migrants as they enter or leave the United States and U.S. government debt forgiveness.

5. In the first quarter, net financial inflows exclude transactions in financial derivatives because data are not yet available. In the fourth quarter, net financial inflows excluding transactions in financial derivatives were \$226.6 billion.

many hedge funds are located.

Net U.S. purchases of foreign bonds were \$10.8 billion, down from \$13.5 billion. Net U.S. purchases were very weak for the second consecutive quarter, compared with the level of net purchases in earlier quarters (chart 7). In the first quarter, net purchases were substantial in January, when sharp declines in foreign stock prices may have prompted some investors to shift funds into foreign bonds. Net U.S. sales of foreign bonds in February and March occurred amid indications that inflationary pressures in the United States and abroad were rising. In the quarter, net U.S. purchases from Caribbean financial centers slowed, and net U.S. sales to Latin America increased to a record, mostly as a result of net sales to Brazil and Mexico. In contrast, net U.S. purchases from Australia and Europe picked up.

Chart 7. Transactions in Foreign Securities, 2006:II–2008:I¹



Direct investment. Net financial outflows for U.S. direct investment abroad were \$85.6 billion in the first quarter, down from \$110.9 billion in the fourth quarter. The slowdown resulted from a decrease in reinvested earnings and slowdowns in net intercompany debt investment abroad and in net equity capital investment abroad. The decrease in reinvested earnings mostly reflected a substantial increase in earnings distributed by foreign affiliates. The slowdown in net equity capital investment abroad resulted from a decrease in the value of U.S. acquisitions of foreign companies in the first quarter after several large and medium-

sized acquisitions in the fourth quarter.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$411.0 billion in the first quarter after an increase of \$380.4 billion in the fourth quarter. Transactions in U.S. securities other than U.S. Treasury securities shifted substantially to net foreign sales from net foreign purchases, and liabilities reported by U.S. banks increased less in the first quarter than in the fourth quarter. In contrast, liabilities reported by U.S. nonbanking concerns increased in the first quarter after decreasing sharply in the fourth quarter.

Foreign official assets. Foreign official assets in the United States increased \$173.5 billion in the first quarter after an increase of \$145.5 billion in the fourth quarter. The increases in both quarters were substantial. The first-quarter increase was mostly accounted for by an increase in the assets of Asian and European countries.

Liabilities reported by banks and by nonbanks. U.S. liabilities reported by U.S. banks and securities brokers, excluding U.S. Treasury securities, increased \$85.7 billion in the first quarter after an increase of \$124.0 billion in the fourth quarter.

Banks' own liabilities denominated in dollars increased \$44.7 billion after an increase of \$60.1 billion. The first-quarter increase partly reflected continued borrowing from abroad by U.S.-owned banks to bolster their liquidity. U.S. securities brokers and dealers borrowed substantially from foreign nonbanks, but they repaid funds to foreign banks for the third consecutive quarter as those banks continued to draw in funds to bolster their liquidity. Foreign-owned banks in the United States also repaid funds to banks abroad.

Banks' customers' liabilities denominated in dollars increased \$41.0 billion after an increase of \$21.5 billion. The first-quarter increase was mostly accounted for by an increase in negotiable certificates of deposit and other short-term instruments.

U.S. liabilities reported by U.S. nonbanking concerns increased \$57.2 billion after a decrease of \$111.8 billion. The increase mostly reflected an increase in borrowing from the United Kingdom and Germany.

U.S. Treasury securities. Net foreign purchases of U.S. Treasury securities were \$68.9 billion in the first quarter, up from \$60.1 billion in the fourth quarter (chart 8). Net foreign purchases have been strong for three consecutive quarters, as foreign investors responded to the heightened uncertainty in world financial markets by purchasing low-risk U.S. Treasury securities. In the first quarter, net foreign purchases of short-term U.S. Treasury securities increased strongly. Yields on short-term U.S. Treasury securities fell

sharply, and yields on long-term U.S. Treasury securities also decreased.

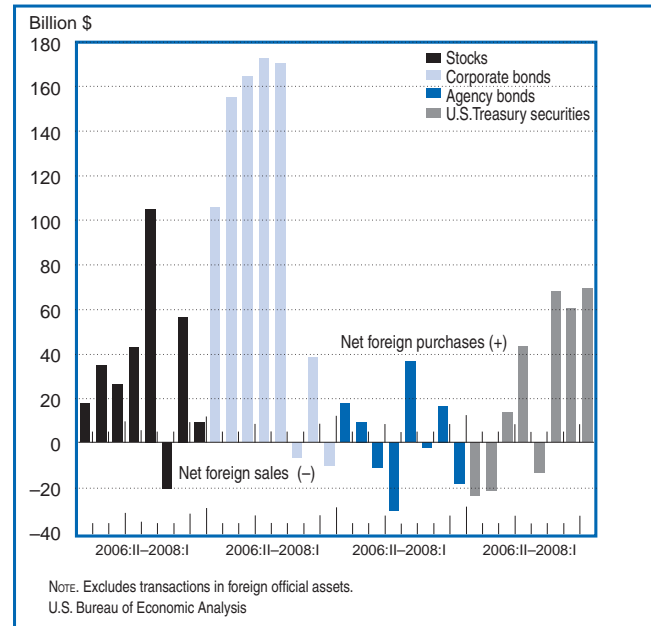
Other U.S. securities. Transactions in U.S. securities other than U.S. Treasury securities shifted to net foreign sales of \$20.1 billion in the first quarter from net foreign purchases of \$110.5 billion in the fourth quarter. The substantial shift resulted from a slow-down in net foreign purchases of U.S. stocks and shifts to net foreign sales of U.S. corporate bonds and of U.S. federally sponsored agency bonds.

Net foreign purchases of U.S. stocks were \$8.7 billion, down from \$56.2 billion (chart 8). U.S. stock prices fell sharply in January, and by mid-March, the S&P 500 stock price index had declined 13 percent for the quarter. Thereafter, stock prices moved somewhat higher. In the first quarter, transactions in U.S. stocks by investors from Europe and Caribbean financial centers shifted to net sales from net purchases, and net purchases from Canada slowed. In contrast, net purchases from Asia picked up.

Transactions in U.S. corporate bonds shifted to net foreign sales of \$10.6 billion from net foreign purchases of \$37.9 billion. In the last three quarters, foreigners have had net sales or small net purchases after several quarters of very strong net purchases (chart 8). In the first quarter of 2008, credit markets remained unsettled, and U.S. economic activity remained weak.

These factors contributed to a continued rise in spreads on U.S. corporate bonds; spreads on investment-grade bonds increased 109 basis points, and

Chart 8. Transactions in U.S. Securities, 2006:II–2008:I

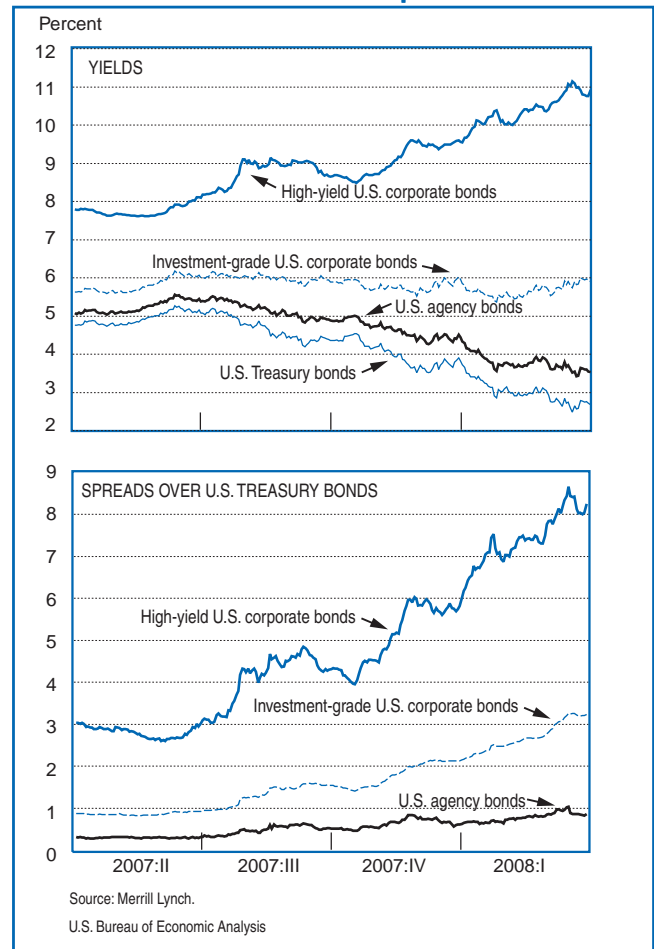


spreads on non-investment-grade bonds increased 235 basis points (chart 9). Net sales of U.S. corporate bonds by investors in Europe picked up, largely as a result of a shift to record net sales by investors in the United Kingdom. Transactions by Caribbean financial centers shifted to small net sales from net purchases, and net purchases from Asia, mainly Japan, slowed.

Transactions in U.S. federally sponsored agency bonds shifted to net foreign sales of \$18.3 billion from net foreign purchases of \$16.4 billion. Spreads on agency bonds over U.S. Treasury bonds widened by 15 basis points, and gross foreign trading volume in U.S. agency bonds increased significantly. Transactions in agency bonds by investors in Caribbean financial centers shifted to strong net sales, largely as a result of a shift to net sales by investors in the Cayman Islands. In addition, net purchases by European investors slowed.

Direct investment. Net financial inflows for foreign direct investment in the United States were \$46.6 billion in the first quarter, down from \$55.7 billion in the fourth quarter. The slowdown was more than accounted for by a shift from a substantial increase to a decrease in net intercompany debt investment in the United States, mostly reflecting smaller increases and shifts to decreases in intercompany debt investment from foreign parent companies in Luxembourg and the Netherlands. In contrast, both net equity capital investment in the United States and reinvested earnings picked up. Net equity capital investment was boosted by a reduction in equity capital decreases, and reinvested earnings were boosted by a rebound in earnings.

Chart 9. U.S. Bond Yields and Spreads



Tables 1 through 12 follow.

Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Current account														
1	Exports of goods and services and income receipts	220,516	287,965	344,440	380,928	366,983	356,106	399,913	387,612	407,098	457,053	567,862	648,290	706,975
2	Exports of goods and services	178,428	224,131	271,834	294,398	275,236	266,106	291,094	289,070	310,033	348,869	431,149	487,003	535,233
3	Goods, balance of payments basis ²	142,075	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	359,916	387,401
4	Services ³	36,353	39,692	47,584	57,354	64,079	64,307	71,168	73,155	86,689	98,661	110,919	127,087	147,832
5	Transfers under U.S. military agency sales contracts ⁴	8,209	6,981	9,029	10,720	12,572	12,524	9,969	8,718	8,549	11,106	9,284	8,564	9,932
6	Travel	7,183	8,441	10,588	12,913	12,393	10,947	¹⁶ 17,177	17,762	20,385	23,563	29,434	36,205	43,007
7	Passenger fares	1,603	2,156	2,591	3,111	3,174	3,610	¹⁶ 4,067	4,411	5,582	7,003	8,976	10,657	15,298
8	Other transportation	8,136	9,971	11,618	12,560	12,317	12,590	13,809	14,674	¹⁶ 15,438	17,027	19,311	20,526	22,042
9	Royalties and license fees ⁵	5,885	6,184	7,085	7,284	5,603	5,778	6,177	6,678	8,113	10,174	12,139	13,818	16,634
10	Other private services ⁵	4,717	5,439	6,276	¹⁶ 10,250	17,444	18,192	19,255	20,035	¹⁶ 28,027	29,263	31,111	36,729	40,251
11	U.S. government miscellaneous services	620	520	398	517	576	666	714	878	595	526	664	587	668
12	Income receipts	42,088	63,834	72,606	86,529	91,747	90,000	108,819	98,542	97,064	108,184	136,713	161,287	171,742
13	Income receipts on U.S.-owned assets abroad	42,088	63,834	72,606	86,529	91,747	90,000	108,819	98,542	96,156	107,190	135,718	160,270	170,570
14	Direct investment receipts	25,458	38,183	37,146	32,549	¹⁶ 29,469	31,750	35,325	35,410	36,938	46,288	58,445	61,981	65,973
15	Other private receipts	14,788	23,356	32,898	50,300	58,160	53,418	68,267	57,633	52,806	55,592	70,571	92,638	94,072
16	U.S. government receipts	1,843	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413	5,311	6,703	5,651	10,525
17	Compensation of employees									908	994	995	1,017	1,172
18	Imports of goods and services and income payments	-229,870	-281,657	-333,774	-364,196	-355,975	-377,488	-473,923	-483,769	-530,142	-594,443	-663,741	-721,601	-759,290
19	Imports of goods and services	-208,191	-248,696	-291,241	-310,570	-299,391	-323,874	-400,166	-410,950	-448,572	-500,552	-545,715	-580,144	-616,097
20	Goods, balance of payments basis ²	-176,002	-212,007	-249,750	-265,067	-247,642	-268,901	-332,418	-338,088	-368,425	-409,765	-447,189	-477,665	-498,438
21	Services ³	-32,189	-36,689	-41,491	-45,503	-51,749	-54,973	-67,748	-72,862	-80,147	-90,787	-98,526	-102,479	-117,659
22	Direct defense expenditures	-7,352	-8,294	-10,851	-11,564	-12,460	-13,087	-12,516	-13,108	-13,730	-14,950	-15,604	-15,313	-17,531
23	Travel	-8,475	-9,413	-10,397	-11,479	-12,394	-13,149	¹⁶ -22,913	-24,558	-25,913	-29,310	-32,114	-33,416	-37,349
24	Passenger fares	-2,896	-3,184	-3,607	-4,487	-4,772	-6,003	¹⁶ -5,735	-6,444	-6,505	-7,283	-7,729	-8,249	-10,531
25	Other transportation	-9,124	-10,906	-11,790	-12,474	-11,710	-12,222	-14,843	-15,643	¹⁶ -17,766	-19,010	-20,891	-22,172	-24,966
26	Royalties and license fees ⁵	-671	-831	-724	-650	-795	-943	-1,168	-1,170	-1,401	-1,857	-2,601	-2,528	-3,135
27	Other private services ⁵	-2,573	-2,822	-2,909	¹⁶ -3,562	-8,159	-8,001	-9,040	-10,203	¹⁶ -13,146	-16,485	-17,667	-18,930	-22,229
28	U.S. government miscellaneous services	-1,099	-1,239	-1,214	-1,287	-1,460	-1,568	-1,534	-1,735	-1,686	-1,893	-1,921	-1,871	-1,919
29	Income payments	-21,680	-32,961	-42,532	-53,626	-56,583	-53,614	-73,756	-72,819	-81,571	-93,891	-118,026	-141,463	-143,192
30	Income payments on foreign-owned assets in the United States	-21,680	-32,961	-42,532	-53,626	-56,583	-53,614	-73,756	-72,819	-78,893	-91,553	-116,179	-139,177	-139,728
31	Direct investment payments	-4,211	-6,357	-8,635	-6,898	¹⁶ -2,114	-4,120	-8,443	-6,945	-6,856	-7,676	-12,150	-7,045	-3,450
32	Other private payments	-8,795	-15,481	-21,214	-29,415	-35,187	-30,501	-44,158	-42,745	-47,412	-57,659	-72,314	-93,768	-95,508
33	U.S. government payments	-8,674	-11,122	-12,684	-17,313	-19,282	-18,993	-21,155	-23,129	-24,625	-26,218	-31,715	-38,364	-40,770
34	Compensation of employees									-2,678	-2,338	-1,847	-2,286	-3,464
35	Unilateral current transfers, net	-5,788	-6,593	-8,349	-11,702	-16,544	-17,310	-20,335	-21,998	-24,132	-23,265	-25,274	-26,169	-26,654
36	U.S. government grants ⁴	-3,412	-4,015	-5,486	-5,145	-6,087	-6,469	-8,696	-11,268	-11,883	-10,309	-10,537	-10,860	-10,359
37	U.S. government pensions and other transfers	-1,532	-1,658	-1,818	-2,041	-2,251	-2,207	-2,159	-2,138	-2,372	-2,409	-2,709	-2,775	-3,224
38	Private remittances and other transfers ⁶	-844	-920	-1,044	¹⁶ -4,516	-8,207	-8,635	-9,479	-8,593	-9,877	-10,548	-12,028	-12,534	-13,070
Capital account														
39	Capital account transactions, net					199	209	235	315	301	365	493	336	-6,579
Financial account														
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-61,130	-64,915	-85,815	-113,054	-127,882	-66,373	-40,376	-44,752	-111,723	-79,296	-106,573	-175,383	-81,234
41	U.S. official reserve assets	732	6	-7,003	-4,082	-4,965	-1,196	-3,131	-3,858	312	9,149	-3,912	-25,293	-2,158
42	Gold ⁷	-65	-65		(*)									
43	Special drawing rights	1,249	3	1,136	-730	-1,371	-66	-979	-897	-246	-509	127	-535	-192
44	Reserve position in the International Monetary Fund	4,231	-189	-1,667	-2,491	-2,552	-4,434	-995	908	1,501	2,070	1,025	471	731
45	Foreign currencies	-4,683	257	-6,472	-861	-1,041	3,304	-1,156	-3,869	-942	7,588	-5,064	-25,229	-2,697
46	U.S. government assets, other than official reserve assets	-4,660	-3,746	-5,162	-5,097	-6,131	-5,006	-5,489	-2,821	-2,022	1,006	2,967	1,233	2,317
47	U.S. credits and other long-term assets	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,599	-7,657	-9,084	-6,506	-7,680	-5,608	-8,410
48	Repayments on U.S. credits and other long-term assets ⁸	2,941	3,926	4,456	4,413	4,292	5,012	4,490	4,719	6,089	7,625	10,370	6,725	10,856
49	U.S. foreign currency holdings and U.S. short-term assets	-131	25	242	164	-360	-51	-379	117	973	-113	277	115	-130
50	U.S. private assets	-57,202	-61,176	-73,651	-103,875	-116,786	-60,172	-31,757	-38,074	-110,014	-89,450	-105,628	-151,323	-81,393
51	Direct investment	-16,056	-19,222	-9,624	¹⁶ -4,556	-12,528	-16,407	-18,927	-23,995	-35,034	-22,528	-43,447	-43,447	-37,183
52	Foreign securities	-3,626	-4,726	-3,568	-5,699	-7,983	-6,762	-4,756	-7,481	-4,271	-5,251	-7,980	-22,070	-28,765
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-3,853	-5,014	-4,023	-4,377	6,823	-10,954	533	-10,342	-21,773	-7,046	-21,193	-27,646	-27,824
54	U.S. claims reported by U.S. banks, not included elsewhere	-33,667	-26,213	-46,838	-84,175	-111,070	-29,928	-11,127	-1,323	-29,975	-42,119	-53,927	-58,160	12,379
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	66,275	39,554	60,885	84,591	95,056	87,399	116,048	144,231	228,330	247,100	244,833	222,777	139,357
56	Foreign official assets in the United States	33,678	-13,665	15,497	4,960	3,593	5,845	3,140	-1,119	35,648	45,387	39,758	8,503	33,910
57	U.S. government securities	24,221	-21,972	11,895	6,322	5,085	6,496	4,703	-1,139	33,150	44,802	43,050	1,532	30,243
58	U.S. Treasury securities ⁹	23,555	-22,435	9,708	5,019	5,779	6,972	4,690	-838	34,364	43,238	41,741	149	29,576
59	Other ¹⁰	666	463	2,187	1,303	-694	-476	13	-301	-1,214	1,564	1,309	1,383	667
60	Other U.S. government liabilities ¹¹	2,476	-40	615	-338	605	602	739	844	2,195	-2,326	-467	160	1,868
61	U.S. liabilities reported by U.S. banks, not included elsewhere	5,551	7,213	-159	-3,670	-1,747	545	555	645	1,187	3,918	-319	4,976	3,385
62	Other foreign official assets ¹²	1,430	1,135	3,145	2,646	-350	-1,798	-2,857	-1,469	-884	-1,007	-2,506	1,835	-1,586
63	Other foreign assets in the United States	32,597	53,218	45,388	79,631	91,464	81,554	112,908	145,349	192,681	201,713	205,075	214,274	105,447
64	Direct investment	7,897	11,877	16,918	25,195	¹⁶ 12,635	10,372	24,468	19,742	35,420	58,470	57,735	68,274	48,494
65	U.S. Treasury securities	¹⁵ 2,178	¹⁵ 4,060	¹⁵ 2,645	¹⁵ 2,927	¹⁵ 7,027	¹⁵ 8,689	23,001	20,433	3,809	-7,643	20,239	29,618	-2,534
66	U.S. securities other than U.S. Treasury securities	2,254	1,351	5,457	6,905	6,085	8,164	12,568	50,962	70,969	42,120	26,353	38,	

Transactions—Continues

[of dollars]

1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	Line
727,557	750,648	778,921	869,775	1,004,631	1,077,731	1,191,257	1,194,993	1,259,809	1,421,515	1,295,693	1,255,663	1,338,213	1,574,326	1,819,016	2,142,164	2,463,505	1
578,343	616,882	642,863	703,254	794,387	851,602	934,453	933,174	965,884	1,070,597	1,004,896	974,721	1,017,757	1,160,588	1,283,753	1,457,015	1,645,726	2
414,083	439,631	456,943	502,859	575,204	612,113	678,366	670,416	683,965	771,994	718,712	682,422	713,415	807,516	894,631	1,023,109	1,148,481	3
164,260	177,251	185,920	200,395	219,183	239,489	256,087	262,758	281,919	298,603	286,184	292,299	304,342	353,072	389,122	433,905	497,245	4
11,134	12,387	13,470	12,787	14,643	16,446	16,675	17,405	15,928	13,790	12,539	11,943	13,315	15,781	19,539	17,430	16,052	5
48,385	54,742	57,875	58,417	63,395	69,809	73,426	71,325	74,801	82,400	71,893	66,605	64,359	74,546	81,799	85,720	96,712	6
15,854	16,618	16,528	16,997	18,909	20,422	20,868	20,098	19,785	20,687	17,926	17,046	15,891	18,851	20,970	22,036	25,586	7
22,631	21,531	21,958	23,754	26,081	26,074	27,006	25,604	26,916	29,803	28,442	29,195	31,416	36,957	41,281	46,323	51,586	8
17,819	20,841	21,694	26,712	30,289	32,470	33,228	35,626	39,670	43,233	40,696	44,508	46,988	56,715	64,395	72,191	82,614	9
47,749	16,500	53,510	60,841	65,048	73,340	83,929	91,774	103,934	107,904	113,857	122,207	131,563	149,262	160,051	189,050	223,483	10
690	841	883	887	818	928	955	926	885	786	831	795	810	959	1,087	1,155	1,212	11
149,214	133,767	136,057	166,521	210,244	226,129	256,804	261,819	293,925	350,918	290,797	280,942	320,456	413,739	535,263	685,150	817,779	12
47,924	131,971	134,237	164,578	208,065	223,948	254,534	259,382	291,177	348,083	287,918	278,131	317,643	410,917	532,373	682,270	814,807	13
58,718	57,539	67,245	77,344	95,260	102,505	115,323	103,963	131,626	151,839	128,665	145,590	186,417	250,606	294,538	328,543	368,275	14
81,186	67,316	61,865	83,106	108,092	116,852	135,652	151,818	156,354	192,398	155,692	129,238	126,529	157,313	235,120	351,327	444,299	15
8,019	7,115	5,126	4,128	4,713	4,591	3,559	3,601	3,197	3,846	3,561	3,303	4,697	2,998	2,715	2,400	2,233	16
1,290	1,796	1,820	1,943	2,179	2,181	2,270	2,437	2,748	2,835	2,979	2,811	2,813	2,822	2,890	2,880	2,972	17
-734,564	-765,626	-823,914	-951,122	-1,080,124	-1,159,478	-1,286,921	-1,356,868	-1,511,011	-1,780,296	-1,629,097	-1,651,990	-1,789,819	-2,114,837	-2,458,252	-2,838,254	-3,082,014	18
-609,479	-656,094	-713,174	-801,747	-890,771	-955,667	-1,042,726	-1,099,314	-1,230,974	-1,450,432	-1,370,022	-1,398,446	-1,514,672	-1,768,318	-1,995,320	-2,210,298	-2,345,984	19
-491,020	-536,528	-589,394	-668,690	-749,374	-803,113	-876,794	-918,637	-1,031,784	-1,226,684	-1,148,231	-1,167,377	-1,264,307	-1,477,094	-1,681,780	-1,861,380	-1,967,853	20
-118,459	-119,566	-123,780	-133,057	-141,397	-152,554	-165,932	-180,677	-199,190	-223,748	-221,791	-231,069	-250,365	-291,224	-313,540	-348,918	-378,130	21
-16,409	-13,835	-12,087	-10,217	-10,043	-11,061	-11,707	-12,185	-13,335	-13,473	-14,835	-19,101	-25,296	-29,299	-30,075	-31,032	-32,820	22
-35,322	-38,552	-40,713	-43,782	-44,916	-48,078	-52,051	-56,483	-58,963	-64,705	-60,200	-58,715	-57,447	-65,750	-68,970	-72,104	-76,167	23
-10,013	-10,603	-11,410	-13,062	-14,663	-15,809	-18,138	-19,971	-21,315	-24,274	-22,633	-19,969	-20,989	-24,718	-26,149	-27,501	-28,486	24
-24,975	-23,767	-24,524	-26,019	-27,034	-27,403	-28,959	-30,363	-34,139	-41,425	-38,682	-38,407	-44,705	-54,161	-61,937	-65,262	-67,050	25
-4,035	-5,162	-5,032	-5,852	-6,919	-7,837	-9,161	-11,235	-13,107	-16,468	-16,538	-19,353	-19,033	-23,266	-24,612	-23,777	-25,048	26
-25,591	-25,386	-27,760	-31,565	-35,199	-39,679	-43,154	-47,591	-55,510	-60,520	-66,021	-72,604	-79,764	-90,252	-97,818	-125,221	-144,375	27
-2,116	-2,263	-2,255	-2,560	-2,623	-2,687	-2,762	-2,849	-2,821	-2,883	-2,882	-2,920	-3,131	-3,778	-3,979	-4,021	-4,184	28
-125,085	-109,532	-110,741	-149,375	-189,353	-203,811	-244,195	-257,554	-280,037	-329,864	-259,075	-253,544	-275,147	-346,519	-462,905	-627,956	-736,030	29
-121,059	-104,780	-105,609	-143,423	-183,090	-197,511	-237,529	-250,560	-272,082	-322,345	-250,989	-245,164	-266,635	-337,556	-453,615	-618,466	-726,031	30
2,265	-2,190	-7,943	-22,150	-30,318	-33,093	-42,950	-38,418	-53,437	-56,910	-12,783	-43,244	-73,750	-99,754	-121,333	-144,397	-134,414	31
-82,452	-63,509	-58,290	-77,081	-97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-127,012	-119,051	-155,266	-228,408	-339,088	-426,515	32
-40,872	-39,081	-39,376	-44,192	-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-78,381	-74,908	-73,834	-82,536	-103,874	-134,981	-165,102	33
-4,026	-4,752	-5,132	-5,952	-6,263	-6,300	-6,666	-6,994	-7,955	-7,519	-8,086	-8,380	-8,512	-8,963	-9,290	-9,489	-9,999	34
9,904	-35,100	-39,811	-40,265	-38,074	-43,017	-45,062	-53,187	-50,428	-58,645	-51,295	-64,948	-71,794	-84,482	-89,784	-92,027	-112,705	35
29,193	-16,319	-17,035	-14,978	-11,190	-15,401	-12,472	-13,270	-13,774	-16,714	-11,517	-17,097	-22,173	-23,634	-33,039	-27,142	-33,237	36
-3,775	-4,043	-4,104	-4,556	-3,451	-4,466	-4,191	-4,305	-4,406	-4,705	-5,798	-5,125	-5,341	-6,264	-6,303	-6,508	-7,323	37
-15,514	-14,738	-16,672	-20,731	-23,433	-23,150	-28,399	-35,612	-32,248	-37,226	-33,980	-42,726	-44,280	-54,584	-50,442	-58,377	-72,145	38
-4,479	-557	-1,299	-1,723	-927	-735	-1,027	-766	-4,939	-1,010	-1,270	-1,470	-3,480	-2,369	-4,036	-3,880	-1,843	39
-64,389	-74,410	-200,551	-178,937	-352,264	-413,409	-485,475	-353,829	-504,062	-560,523	-382,616	-294,646	-325,424	-1,000,870	-546,631	-1,251,749	-1,289,854	40
5,763	3,901	-1,379	5,346	-9,742	6,668	-1,010	-6,783	8,747	-290	-4,911	-3,681	1,523	2,805	14,096	2,374	-122	41
-176	2,316	-537	-441	-808	370	-350	-147	0	0	0	0	0	0	0	0	0	42
-366	-2,691	-43	494	-2,466	-1,280	-3,575	-5,119	5,484	2,308	-3,600	-2,632	1,494	3,826	10,200	3,331	1,021	44
6,307	4,276	-798	5,293	-6,468	7,578	2,915	-1,517	3,253	-1,876	-681	-574	-572	-623	-615	-734	-989	45
2,923	-1,667	-351	-390	-984	-989	68	-422	2,750	-941	-486	345	537	1,710	5,539	5,346	-22,273	46
-12,880	-7,408	-6,311	-5,383	-4,859	-5,025	-5,417	-4,678	-6,175	-5,182	-4,431	-5,251	-7,279	-3,044	-2,255	-2,992	-2,475	47
16,777	5,807	6,270	5,088	4,125	3,930	5,438	4,111	9,559	4,265	3,873	5,701	7,981	4,716	5,603	8,329	4,104	48
-974	-67	-310	-95	-250	106	47	145	-634	-24	72	-105	-165	38	2,191	9	-23,902	49
-73,075	-76,644	-198,823	-183,893	-341,538	-419,088	-484,533	-346,624	-515,559	-559,292	-377,219	-291,310	-327,484	-1,005,385	-566,266	-1,259,469	-1,267,459	50
-37,889	-48,266	-83,951	-80,167	-98,750	-91,885	-104,803	-142,644	-224,934	-159,212	-142,349	-154,460	-149,564	-316,223	-36,235	-241,244	-333,271	51
-45,673	-49,166	-146,253	-63,190	-122,394	-149,315	-116,852	-130,204	-122,236	-127,908	-90,644	-48,568	-146,722	-170,549	-251,199	-365,204	-288,731	52
11,097	-387	766	-36,336	-45,286	-86,333	-121,760	-38,204	-97,704	-138,790	-8,520	-50,022	-18,184	-152,566	-71,207	-164,597	-706	53
-610	21,175	30,615	-4,200	-75,108	-91,555	-141,118	-35,572	-70,685	-133,382	-135,706	-38,260	-13,014	-366,047	-207,625	-488,424	-644,751	54
108,221	168,349	279,758	303,174	435,102	547,885	704,452	420,794	742,210	1,038,224	782,870	795,161	858,303	1,533,201	1,247,347	2,061,113	2,057,703	55
17,388	40,476	71,753	39,583	109,880	126,724	19,036	-19,903	43,543</									

Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted											
		2001				2002				2003			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	347,616	336,973	310,381	300,723	300,400	316,619	319,613	319,031	318,034	326,934	333,442	359,803
2	Exports of goods and services	265,328	260,510	241,411	237,647	233,689	245,994	245,839	249,199	243,356	248,417	253,323	272,661
3	Goods, balance of payments basis ²	192,905	187,631	167,280	170,896	164,047	175,169	169,101	174,105	171,727	177,685	172,809	191,194
4	Services ³	72,423	72,879	74,131	66,751	69,642	70,825	76,738	75,094	71,629	70,732	80,514	81,467
5	Transfers under U.S. military agency sales contracts ⁴	2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	2,897	2,983	3,890	3,545
6	Travel	18,303	20,265	20,178	13,147	14,451	16,742	18,857	16,555	13,569	14,476	19,174	17,140
7	Passenger fares	4,684	4,849	5,076	3,317	3,872	4,281	4,831	4,062	3,475	3,527	4,638	4,251
8	Other transportation	7,125	7,263	7,401	6,653	6,723	7,139	7,686	7,647	7,239	7,681	8,152	8,344
9	Royalties and license fees ⁵	9,865	10,107	9,701	11,023	10,114	11,135	11,260	11,999	10,932	11,439	11,502	13,115
10	Other private services ⁵	29,483	26,646	28,227	29,501	31,502	28,578	30,486	31,641	33,315	30,424	32,955	34,869
11	U.S. government miscellaneous services	222	201	214	194	195	199	200	201	202	202	203	203
12	Income receipts	82,288	76,463	68,970	63,076	66,711	70,625	73,774	69,832	74,678	78,517	80,119	87,142
13	Income receipts on U.S.-owned assets abroad	81,539	75,758	68,249	62,372	65,985	69,934	73,076	69,136	73,991	77,842	79,404	86,406
14	Direct investment receipts	34,359	33,800	30,861	29,645	34,200	36,904	38,407	36,079	41,685	45,356	46,303	53,073
15	Other private receipts	46,198	41,240	36,643	31,791	30,886	32,423	33,764	32,165	31,363	31,337	31,779	32,050
16	U.S. government receipts	982	718	925	936	899	607	905	892	943	1,149	1,322	1,283
17	Compensation of employees	749	705	721	704	726	691	698	696	687	675	715	736
18	Imports of goods and services and income payments	-427,928	-420,055	-408,495	-372,619	-372,791	-418,773	-433,251	-427,175	-422,510	-441,323	-457,471	-468,515
19	Imports of goods and services	-351,792	-350,653	-340,556	-327,021	-313,902	-310,946	-365,290	-368,308	-354,984	-373,463	-387,140	-399,085
20	Goods, balance of payments basis ²	-299,257	-290,969	-282,157	-275,848	-261,236	-292,530	-303,745	-309,866	-297,952	-311,770	-320,194	-334,391
21	Services ³	-52,535	-59,684	-58,399	-51,173	-52,666	-58,416	-61,545	-58,442	-57,032	-61,693	-66,946	-64,694
22	Direct defense expenditures	-3,478	-3,417	-3,675	-4,265	-4,359	-4,633	-4,955	-5,154	-5,718	-6,162	-6,389	-7,027
23	Travel	-13,542	-18,471	-17,203	-10,984	-12,620	-15,968	-17,081	-13,046	-12,469	-14,486	-17,054	-13,438
24	Passenger fares	-5,219	-6,772	-6,551	-4,091	-4,422	-5,475	-5,430	-4,642	-4,500	-5,358	-6,178	-4,953
25	Other transportation	-9,960	-9,979	-9,582	-9,161	-8,396	-9,552	-10,097	-10,362	-10,244	-11,223	-11,649	-11,589
26	Royalties and license fees ⁵	-3,994	-3,935	-3,991	-4,618	-4,749	-4,565	-4,954	-5,085	-4,432	-4,416	-4,881	-5,404
27	Other private services ⁵	-15,619	-16,384	-16,671	-17,347	-17,379	-17,498	-18,303	-19,424	-19,010	-19,274	-20,005	-21,475
28	U.S. government miscellaneous services	-723	-726	-726	-707	-741	-725	-725	-729	-759	-774	-790	-808
29	Income payments	-76,136	-69,402	-67,939	-45,598	-58,889	-67,827	-67,961	-58,867	-67,526	-67,860	-70,331	-69,430
30	Income payments on foreign-owned assets in the United States	-74,222	-67,486	-65,858	-43,423	-56,901	-65,797	-65,884	-56,582	-65,449	-65,856	-68,188	-67,142
31	Direct investment payments	-7,263	-5,182	-7,695	7,357	-7,880	-14,248	-14,598	-6,518	-17,622	-18,168	-19,747	-18,213
32	Other private payments	-46,000	-41,944	-39,266	-32,615	-30,421	-33,016	-32,644	-30,931	-29,063	-29,382	-29,993	-30,613
33	U.S. government payments	-20,959	-20,360	-18,897	-18,165	-18,600	-18,533	-18,642	-19,133	-18,764	-18,306	-18,448	-18,316
34	Compensation of employees	-1,914	-1,916	-2,081	-2,175	-2,030	-2,077	-2,077	-2,285	-2,077	-2,004	-2,143	-2,288
35	Unilateral current transfers, net	-15,485	-15,136	-2,767	-17,907	-19,157	-14,376	-14,748	-16,667	-18,475	-17,124	-17,821	-18,374
36	U.S. government grants ⁴	-2,426	-2,479	-2,867	-3,745	-6,397	-3,287	-3,075	-4,338	-5,889	-5,911	-5,598	-4,775
37	U.S. government pensions and other transfers	-1,167	-934	-1,027	-2,670	-1,330	-1,005	-923	-1,867	-1,037	-1,208	-1,155	-1,941
38	Private remittances and other transfers ⁶	-11,892	-11,723	-1,127	-11,492	-11,430	-10,084	-10,750	-10,462	-11,549	-10,005	-11,068	-11,658
Capital account													
39	Capital account transactions, net	-301	-313	-333	-323	-321	-333	-399	-417	-489	-1,663	-909	-419
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-220,722	-90,329	29,815	-101,380	-88,432	-143,204	-2,698	-60,312	-87,330	-160,441	-3,234	-74,419
41	U.S. official reserve assets	190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	-170	-611	2,221
42	Gold ⁷	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	-189	-156	-145	-140	-109	-107	-132	-127	897	-102	-97	-97
44	Reserve position in the International Monetary Fund	574	-1,015	-3,242	83	652	-1,607	-1,136	-541	-644	86	-383	2,435
45	Foreign currencies	-195	-172	-172	-142	-153	-129	-148	-144	-170	-154	-131	-117
46	U.S. government assets, other than official reserve assets	77	-783	77	143	133	42	-27	197	53	310	483	-309
47	U.S. credits and other long-term assets	-1,094	-1,330	-1,011	-996	-853	-565	-1,375	-2,458	-2,428	-1,591	-1,532	-1,728
48	Repayments on U.S. credits and other long-term assets ⁸	1,071	573	1,118	1,111	994	566	1,452	2,689	2,445	1,975	2,035	1,526
49	U.S. foreign currency holdings and U.S. short-term assets	100	-26	-30	28	-8	41	-104	-34	36	-74	-20	-107
50	U.S. private assets	-220,989	-88,203	33,297	-101,324	-88,955	-141,403	-1,255	-59,697	-87,466	-160,581	-3,106	-76,331
51	Direct investment	-39,909	-30,410	-47,370	-24,660	-51,746	-39,655	-36,755	-26,304	-27,671	-49,526	-43,076	-29,291
52	Foreign securities	-25,355	-50,200	11,639	-26,728	-9,012	-20,735	4,884	-23,705	-31,947	-32,734	-27,677	-54,364
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-46,769	-7,507	1,824	43,932	-27,798	-13,680	-7,443	-1,101	1,757	15,089	21,261	-26,113
54	U.S. claims reported by U.S. banks, not included elsewhere	-108,956	-86	67,204	-93,868	-399	-67,333	38,059	-8,587	-29,605	-63,232	46,386	33,437
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	330,313	208,565	27,019	216,973	173,825	233,038	161,799	226,499	241,467	220,034	131,156	265,646
56	Foreign official assets in the United States	21,333	-19,965	15,653	11,038	12,801	53,312	18,328	31,504	50,531	66,877	64,397	96,264
57	U.S. government securities	19,590	-9,634	14,545	30,119	10,337	25,942	20,609	34,083	41,461	47,550	41,393	94,470
58	U.S. Treasury securities ⁹	16,016	-19,566	14,761	22,489	4,420	19,374	9,124	27,548	30,277	42,668	33,935	78,051
59	Other ¹⁰	3,574	9,932	-216	7,630	5,917	6,568	11,485	6,535	11,184	4,882	7,458	16,419
60	Other U.S. government liabilities ¹¹	-601	-1,154	-205	-349	-597	365	464	-95	-498	-17	-316	108
61	U.S. liabilities reported by U.S. banks, not included elsewhere	1,341	-10,205	-675	-20,439	2,335	26,099	-3,590	-3,623	8,315	18,593	21,981	-246
62	Other foreign official assets ¹²	1,003	1,028	1,988	1,707	726	906	845	1,139	1,253	751	1,339	1,932
63	Other foreign assets in the United States	308,980	228,530	11,366	205,935	161,024	179,726	143,471	194,995	190,936	153,157	66,759	169,382
64	Direct investment	58,691	61,036	16,576	30,718	25,085	8,907	15,393	34,987	37,728	-3,158	405	28,775
65	U.S. Treasury securities	-17,659	-11,916	-7,998	23,195	10,327	18,830	54,060	17,186	7,103	49,717	35,138	-503
66	U.S. securities other than U.S. Treasury securities	129,474	108,537	60,748	95,126	73,750	99,889	43,282	66,578	52,209	81,187	15,354	71,955
67	U.S. currency	923	1,773	9,493	11,605	3,637	7,212	1,106	6,906	3,791	-1,538	1,611	6,727
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	112,097	-173	-23,171	-22,643	57,788	17,805	7,515	12,763	68,460	15,129	9,137	3,800
69	U.S. liabilities reported by U.S. banks, not included elsewhere	25,454	69,273	-44,282	67,934	-9,563	27,283	22,115	56,575	21,645	11,820	5,114	58,628
70	Financial derivatives, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
71	Statistical discrepancy (sum of above items with sign reversed)	-13,493	-19,705	44,380</									

Transactions—Continues

of dollars]

Not seasonally adjusted																	Line
2004				2005				2006				2007				2008	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^P	
373,313	389,790	394,413	416,810	429,449	451,052	456,361	482,154	499,628	534,883	540,991	566,662	566,539	608,364	634,480	654,122	646,345	1
277,739	288,547	289,284	305,018	305,521	321,422	320,323	336,486	344,988	363,507	364,831	383,689	381,201	404,467	420,832	439,225	448,709	2
193,782	203,215	198,704	211,815	212,256	227,525	219,568	235,283	242,019	258,537	254,059	268,494	267,716	285,008	287,925	307,832	315,351	3
83,957	85,332	90,580	93,203	93,266	93,898	100,755	101,203	102,969	104,970	110,771	115,195	113,485	119,459	132,908	131,393	133,358	4
4,081	4,082	3,969	3,649	4,820	4,780	5,330	4,609	4,602	4,252	4,343	4,233	4,629	4,000	3,881	3,542	4,068	5
16,042	18,817	21,452	18,235	17,782	21,420	23,547	19,050	18,785	22,044	24,011	20,880	19,658	24,387	29,159	23,508	23,586	6
4,224	4,577	5,386	4,663	4,669	5,112	5,946	5,242	5,215	5,222	6,038	5,560	5,529	5,848	6,868	7,340	6,880	7
8,620	9,224	9,362	9,751	9,464	10,206	10,400	11,211	10,841	11,676	11,958	11,848	11,873	12,575	13,018	14,120	14,531	8
13,167	13,490	13,614	16,444	15,361	15,615	15,736	17,683	16,478	17,401	17,858	20,455	18,490	19,683	21,588	22,853	21,607	9
37,609	34,910	36,550	40,194	40,895	36,502	39,506	43,148	46,771	44,088	46,269	51,922	53,010	52,679	58,084	59,710	62,200	10
214	232	247	266	274	262	291	260	277	286	294	297	296	288	309	320	314	11
95,574	101,244	105,129	111,792	123,928	129,630	136,038	145,668	154,640	171,376	176,160	182,973	185,339	203,897	213,647	214,897	197,636	12
94,882	100,572	104,413	111,050	123,223	128,905	135,311	144,935	153,919	170,649	175,448	182,253	184,606	203,160	212,901	214,141	196,879	13
59,590	63,230	63,069	64,717	70,745	72,845	73,801	77,148	77,081	83,939	82,832	84,690	81,973	91,434	95,105	99,764	95,276	14
34,418	36,813	40,498	45,584	51,691	55,493	60,832	67,104	76,194	86,208	92,034	96,891	102,063	111,187	117,275	113,774	100,831	15
874	529	846	749	786	567	678	683	644	502	582	672	570	539	521	603	772	16
692	672	716	742	705	725	727	733	721	727	712	720	733	737	746	756	757	17
-473,469	-526,238	-543,098	-572,032	-557,859	-607,237	-629,124	-664,005	-655,708	-713,072	-741,066	-728,407	-713,978	-777,437	-793,312	-797,288	-770,618	18
-399,303	-440,700	-455,503	-472,812	-454,573	-495,500	-513,447	-531,799	-515,627	-557,935	-576,298	-560,437	-541,050	-583,705	-603,246	-617,983	-602,182	19
-333,909	-366,412	-378,357	-398,416	-382,558	-415,076	-431,311	-452,834	-435,242	-468,288	-485,730	-472,119	-454,424	-487,304	-503,513	-522,612	-507,017	20
-65,394	-74,288	-77,146	-74,396	-72,015	-80,424	-82,135	-78,965	-80,385	-89,647	-90,568	-88,318	-86,626	-96,401	-99,733	-95,371	-95,165	21
-7,099	-7,399	-7,433	-7,368	-7,544	-7,479	-7,541	-7,511	-7,723	-7,734	-7,984	-7,984	-7,915	-8,085	-8,132	-8,688	-8,783	22
-13,489	-18,376	-19,273	-14,612	-14,713	-19,815	-19,590	-14,852	-14,933	-20,560	-20,565	-16,046	-15,837	-21,390	-21,916	-17,024	-17,434	23
-5,335	-6,943	-6,780	-5,660	-5,799	-7,022	-7,102	-6,226	-6,176	-7,530	-7,258	-6,537	-6,158	-7,588	-7,841	-6,899	-7,372	24
-12,349	-13,287	-13,944	-14,581	-14,965	-15,379	-15,438	-16,155	-15,471	-16,528	-17,030	-16,233	-15,570	-16,903	-17,476	-17,101	-17,212	25
-4,997	-5,257	-6,313	-6,699	-5,540	-5,856	-6,447	-6,769	-5,949	-5,485	-5,383	-6,960	-6,386	-6,011	-6,004	-6,646	-6,002	26
-21,228	-22,082	-22,430	-24,512	-22,445	-23,911	-25,001	-26,641	-29,137	-30,794	-31,326	-33,964	-33,744	-35,406	-37,294	-37,931	-37,279	27
-897	-944	-973	-964	-1,010	-962	-1,016	-991	-996	-1,016	-1,022	-987	-1,016	-1,018	-1,069	-1,081	-1,082	28
-74,166	-85,538	-87,595	-99,219	-103,285	-111,737	-115,677	-132,206	-140,081	-155,137	-164,768	-167,970	-172,928	-193,732	-190,066	-179,305	-168,436	29
-72,084	-83,381	-85,355	-96,735	-101,065	-109,539	-113,320	-129,691	-137,793	-152,895	-162,438	-165,341	-170,529	-191,353	-187,602	-176,548	-165,922	30
-20,776	-28,142	-25,361	-25,474	-28,271	-30,662	-27,103	-35,297	-33,001	-36,471	-39,742	-35,184	-32,097	-41,982	-34,800	-25,536	-29,041	31
-32,589	-34,794	-38,882	-49,001	-48,909	-53,765	-59,804	-65,930	-74,307	-83,504	-88,063	-93,214	-99,373	-107,963	-110,898	-108,281	-94,103	32
-18,719	-20,445	-21,112	-22,260	-23,885	-25,112	-26,413	-28,464	-30,485	-32,920	-34,633	-36,943	-39,059	-41,408	-41,904	-42,731	-42,778	33
-2,082	-2,157	-2,240	-2,484	-2,220	-2,087	-2,252	-2,515	-2,288	-2,242	-2,330	-2,269	-2,399	-2,379	-2,464	-2,757	-2,514	34
-23,116	-20,507	-17,555	-23,304	-29,157	-24,125	-9,659	-26,843	-22,218	-23,313	-24,744	-21,752	-30,543	-24,299	-27,693	-30,171	-31,872	35
-7,819	-5,027	-5,007	-5,781	-9,403	-5,893	-7,653	-10,090	-5,671	-7,226	-7,741	-6,504	-10,567	-5,611	-7,109	-9,950	-10,158	36
-1,392	-1,159	-1,337	-2,376	-1,071	-1,451	-1,909	-1,872	-1,740	-1,277	-1,465	-2,026	-1,540	-1,777	-1,260	-2,746	-1,684	37
-13,905	-14,321	-11,211	-15,147	-18,683	-16,781	-97	-14,881	-14,807	-14,810	-15,538	-13,222	-18,436	-16,910	-19,324	-17,475	-20,030	38
-487	-427	-952	-503	-2,594	-510	-467	-465	-1,716	-1,005	-533	-626	-543	-112	-617	-571	-597	39
-359,702	-172,921	-175,459	-292,788	-133,684	-224,731	-213,412	25,197	-366,980	-235,206	-293,755	-355,808	-448,713	-526,163	-179,448	-135,529	-297,509	40
557	1,122	429	697	5,331	-797	4,766	4,796	513	-560	1,006	1,415	-72	26	-54	-276	41	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
-100	-90	-98	-110	1,713	-97	2,976	-81	-67	-51	-54	-51	-43	-39	-37	-35	-29	43
815	1,345	3,763	990	3,763	-564	1,951	5,050	729	-351	1,275	1,678	212	294	230	285	112	44
-158	-133	-149	-183	-145	-136	-161	-173	-149	-158	-215	-212	-241	-229	-247	-272	-359	45
727	-2	484	501	2,591	989	1,501	459	1,049	1,765	1,570	962	445	-596	623	-22,744	3,346	46
-561	-668	-1,270	-545	-519	-708	-518	-509	-1,517	-376	-592	-507	-608	-1,405	-182	-279	-228	47
1,374	544	1,794	1,004	1,083	1,586	1,957	2,558	2,147	2,170	2,170	1,454	1,091	687	780	1,546	601	48
-86	122	-40	42	2,027	111	62	97	8	-6	-8	15	-38	122	25	-24,011	2,973	49
-360,986	-174,041	-176,372	-293,986	-141,606	-224,923	-219,679	19,942	-368,543	-236,411	-296,331	-358,185	-449,086	-525,593	-180,017	-112,763	-300,579	50
-83,009	-77,796	-57,995	-97,423	-63,308	-43,882	3,112	67,843	-63,342	-48,280	-72,977	-56,646	-73,354	-96,224	-71,015	-92,678	-56,460	51
-36,045	-44,702	-53,988	-35,814	-59,599	-57,317	-66,383	-67,900	-75,699	-80,252	-72,558	-136,695	-99,541	-84,671	-100,317	-4,202	-38,826	52
-67,088	-11,754	-9,235	-64,489	-64,051	-59,260	-69,527	3,111	-24,771	-48,334	-57,000	-34,492	-64,048	-134,713	80,012	100,043	53,644	53
-174,844	-39,789	-55,154	-96,260	45,352	-182,984	-86,881	16,888	-204,731	-59,545	-93,796	-130,352	-230,143	-209,985	-88,697	-115,926	-218,907	54
459,908	333,307	275,731	464,255	234,426	308,380	426,862	277,679	537,421	407,569	526,332	589,791	692,604	720,720	267,216	377,162	411,125	55
147,636	79,949	76,120	94,050	25,052	81,292	54,736	98,188	130,427	127,303	121,843	108,366	163,270	88,822	13,469	145,497	173,501	56
124,051	66,043	67,994	56,853	38,940	42,673	45,405	86,316	117,579	71,299	121,907	117,616	121,640	61,641	-7,788	54,837	167,682	57
112,586	62,841	56,062	41,790	15,999	23,768	19,412	53,662	65,573	26,391	60,641	55,959	40,337	1,610	-25,810	42,728	88,647	58
11,465	3,202	11,932	15,063	22,941	18,905	25,493	32,654	52,006	44,908	61,266	61,657	81,303	60,031	18,022	12,109	79,035	59
-216	-215	442	-145	-698	120	-283	-45	760	913	1,188	366	-69	913	4,132	1,792	60	
22,058	11,353	4,317	31,517	-15,814	34,219	1,994	5,861	2,394	43,366	-7,871	-15,524	30,329	15,956	9,873	52,537	-26,906	61
1,743	2,768	3,367	5,825	2,624	6,897	6,294	10,499	11,878	6,894	5,086	10,395	10,395	11,294	10,471	33,991	30,933	62
312,272	253,358	199,611	370,205	209,374	227,088	372,126	179,491	406,994	280,266	404,489	481,425	529,334	631,898	253,747	231,665	237,624	63
26,425	34,335	35,697	49,509														

Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		2001				2002				2003			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	350,489	334,968	312,094	298,144	302,429	314,174	321,743	317,321	321,626	324,745	335,183	356,654
2	Exports of goods and services	268,540	259,140	243,227	233,990	235,970	244,423	247,891	246,437	246,840	247,219	254,792	268,905
3	Goods, balance of payments basis ²	193,976	185,030	172,648	167,058	165,171	172,131	174,241	170,879	173,423	174,438	177,796	187,758
4	Services ³	74,564	74,110	70,579	66,932	70,799	72,292	73,650	75,558	73,417	72,781	76,996	81,147
5	Transfers under U.S. military agency sales contracts ⁴	2,741	3,548	3,334	2,916	2,785	2,751	3,418	2,989	2,897	2,983	3,890	3,545
6	Travel	20,735	19,619	17,374	14,165	16,158	16,155	16,287	18,005	15,809	14,336	16,180	18,034
7	Passenger fares	5,100	4,865	4,507	3,454	4,224	4,279	4,288	4,255	3,843	3,616	4,095	4,337
8	Other transportation	7,477	7,234	7,050	6,681	6,964	7,154	7,384	7,693	7,583	7,690	7,835	8,308
9	Royalties and license fees ⁵	10,118	10,241	9,888	10,448	10,410	11,282	11,590	11,225	11,324	11,563	11,822	12,278
10	Other private services ⁵	28,171	28,402	28,212	29,074	30,063	30,472	30,483	31,190	31,759	32,391	32,971	34,442
11	U.S. government miscellaneous services	222	201	214	194	195	199	200	201	202	202	203	203
12	Income receipts	81,949	75,828	68,867	64,154	66,459	69,751	73,852	70,884	74,786	77,526	80,391	87,749
13	Income receipts on U.S.-owned assets abroad	81,200	75,123	68,146	63,450	65,733	69,060	73,154	70,188	74,099	76,851	79,676	87,013
14	Direct investment receipts	34,109	33,106	30,833	30,617	34,034	35,931	38,540	37,089	41,893	44,273	46,608	53,641
15	Other private receipts	46,198	41,240	36,463	31,791	30,886	32,423	33,764	32,165	31,363	31,337	31,779	32,050
16	U.S. government receipts	893	777	850	1,042	813	706	850	934	843	1,241	1,289	1,322
17	Compensation of employees	749	705	721	704	726	691	698	696	687	675	715	736
18	Imports of goods and services and income payments	-442,826	-416,706	-400,657	-368,912	-388,601	-415,267	-423,307	-424,810	-439,095	-437,889	-448,024	-464,810
19	Imports of goods and services	-366,305	-348,307	-333,389	-322,021	-329,646	-348,376	-355,829	-364,594	-371,491	-370,909	-378,144	-394,128
20	Goods, balance of payments basis ²	-309,885	-290,729	-278,526	-269,091	-273,665	-291,790	-297,850	-304,072	-310,808	-311,060	-314,727	-327,712
21	Services ³	-56,420	-57,578	-54,863	-52,930	-55,981	-56,586	-57,979	-60,522	-60,683	-59,848	-63,417	-66,416
22	Direct defense expenditures	-3,478	-3,417	-4,633	-4,265	-4,359	-4,633	-4,955	-5,154	-5,718	-6,162	-6,389	-7,027
23	Travel	-15,885	-16,725	-14,611	-12,979	-14,543	-14,510	-14,489	-15,173	-14,493	-12,989	-14,638	-15,327
24	Passenger fares	-5,798	-6,136	-5,895	-4,804	-4,874	-4,874	-4,829	-5,392	-5,011	-4,888	-5,526	-5,564
25	Other transportation	-10,447	-10,014	-9,144	-9,080	-8,855	-9,547	-9,751	-10,254	-10,791	-11,089	-11,294	-11,531
26	Royalties and license fees ⁵	-4,115	-4,065	-4,083	-4,274	-4,893	-4,746	-5,021	-4,691	-4,499	-4,617	-4,922	-4,995
27	Other private services ⁵	-15,974	-16,495	-16,729	-16,821	-17,716	-17,551	-18,209	-19,129	-19,412	-19,329	-19,858	-21,164
28	U.S. government miscellaneous services	-723	-726	-726	-707	-741	-725	-725	-729	-759	-774	-790	-808
29	Income payments	-76,521	-68,399	-67,268	-66,891	-68,991	-66,891	-67,478	-60,216	-67,604	-66,981	-69,880	-70,682
30	Income payments on foreign-owned assets in the United States	-74,515	-66,393	-65,247	-64,836	-66,861	-64,761	-65,434	-58,106	-65,457	-64,911	-67,755	-68,513
31	Direct investment payments	-7,556	-4,089	-7,084	5,944	-7,840	-13,212	-14,148	-8,042	-17,630	-17,223	-19,314	-19,584
32	Other private payments	-46,000	-41,944	-39,266	-32,615	-30,421	-33,016	-32,644	-30,931	-29,063	-29,382	-29,993	-30,613
33	U.S. government payments	-20,959	-20,360	-18,897	-18,165	-18,600	-18,533	-18,642	-19,133	-18,764	-18,306	-18,448	-18,316
34	Compensation of employees	-2,006	-2,006	-2,021	-2,055	-2,094	-2,100	-2,044	-2,110	-2,147	-2,070	-2,125	-2,169
35	Unilateral current transfers, net	-15,171	-15,802	-2,941	-17,374	-18,542	-15,007	-15,005	-16,394	-18,219	-17,600	-17,707	-18,269
36	U.S. government grants ⁴	-2,426	-2,479	-2,867	-3,745	-6,397	-3,287	-3,075	-4,338	-5,889	-5,911	-5,598	-4,775
37	U.S. government pensions and other transfers	-1,316	-1,291	-1,305	-1,886	-1,271	-1,279	-1,282	-1,292	-1,320	-1,335	-1,334	-1,352
38	Private remittances and other transfers ⁶	-11,429	-12,032	1,231	-11,743	-10,874	-10,441	-10,648	-10,764	-11,010	-10,354	-10,775	-12,142
Capital account													
39	Capital account transactions, net	-301	-313	-333	-323	-321	-333	-399	-417	-489	-1,663	-909	-419
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-216,194	-86,702	32,858	-112,577	-84,841	-139,712	892	-70,987	-82,315	-157,427	-755	-84,924
41	U.S. official reserve assets	190	-1,343	-3,559	-199	390	-1,843	-1,416	-812	83	-170	-611	2,221
42	Gold ⁷	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	-189	-156	-145	-140	-109	-107	-132	-127	897	-102	-97	-97
44	Reserve position in the International Monetary Fund	574	-1,015	-3,242	83	652	-1,607	-1,136	-541	-644	86	-383	2,435
45	Foreign currencies	-195	-172	-172	-142	-153	-129	-148	-144	-170	-154	-131	-117
46	U.S. government assets, other than official reserve assets	77	-783	77	143	133	42	-27	197	53	310	483	-309
47	U.S. credits and other long-term assets	-1,094	-1,330	-1,011	-996	-853	-565	-1,375	-2,458	-2,428	-1,591	-1,532	-1,728
48	Repayments on U.S. credits and other long-term assets ⁸	1,071	573	1,118	1,111	994	566	1,452	2,689	2,445	1,975	2,035	1,526
49	U.S. foreign currency holdings and U.S. short-term assets	100	-26	-30	28	-8	41	-104	-34	36	-74	-20	-107
50	U.S. private assets	-216,461	-84,576	36,340	-112,521	-85,364	-137,911	2,335	-70,732	-82,451	-157,567	-627	-86,836
51	Direct investment	-35,381	-26,783	-44,327	-35,857	-48,155	-36,163	-33,165	-36,979	-22,656	-46,512	-40,597	-39,796
52	Foreign securities	-25,355	-50,200	11,639	-26,728	-9,012	-20,735	4,884	-23,705	-31,947	-32,734	-27,677	-54,364
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-46,769	-7,507	1,824	43,932	-27,798	-13,680	-7,443	-1,101	1,757	-15,089	21,261	-26,113
54	U.S. claims reported by U.S. banks, not included elsewhere	-108,956	-86	67,204	-93,868	-399	-67,333	38,059	-8,587	-29,605	-63,232	46,386	33,437
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	330,767	206,867	24,226	221,010	173,225	231,325	160,335	230,275	240,908	217,732	129,177	270,487
56	Foreign official assets in the United States	21,333	-19,965	15,653	11,038	12,801	53,312	18,328	31,504	50,531	66,877	64,397	96,264
57	U.S. government securities	19,590	-9,634	14,545	30,119	10,337	25,942	20,609	34,083	41,461	47,550	41,393	94,470
58	U.S. Treasury securities ⁹	16,016	-19,566	14,761	22,489	4,420	19,374	9,124	27,548	30,277	42,668	33,935	78,051
59	Other ¹⁰	3,574	9,932	-216	7,630	5,917	6,568	11,485	6,535	11,184	4,882	7,458	16,419
60	Other U.S. government liabilities ¹¹	-601	-1,154	-205	-349	-597	365	464	-95	-498	-17	-316	108
61	U.S. liabilities reported by U.S. banks, not included elsewhere	1,341	-10,205	-675	-20,439	2,335	26,099	-3,590	-3,623	8,315	18,593	21,981	-246
62	Other foreign official assets ¹²	1,003	1,028	1,988	1,707	726	906	845	1,139	1,253	751	1,339	1,932
63	Other foreign assets in the United States	309,434	226,832	8,573	209,972	160,424	178,013	142,007	198,771	190,377	150,855	64,780	174,223
64	Direct investment	59,145	59,338	13,783	34,755	24,485	7,194	13,929	38,763	37,169	-5,460	-1,574	33,616
65	U.S. Treasury securities	-17,659	-11,916	-7,998	23,195	10,327	18,830	54,060	17,186	7,103	49,717	35,138	-503
66	U.S. securities other than U.S. Treasury securities	129,474	108,537	60,748	95,126	73,750	99,689	43,282	66,578	52,209	81,187	15,354	71,955
67	U.S. currency	923	1,773	9,493	11,605	3,637	7,212	1,106	6,906	3,791	-1,538	1,611	6,727
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	112,097	-173	-23,171	-22,643	57,788	17,805	7,515	12,763	68,460	15,129	9,137	3,800
69	U.S. liabilities reported by U.S. banks, not included elsewhere	25,454	69,273	-44,282	67,934	-9,563	27,283	22,115	56,575	21,645	11,820	5,114	58,628
70	Financial derivatives, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
71	Statistical discrepancy (sum of above items with sign reversed)	-6,764	-22,312	34,753	-19,968	16,651	24,820	-44,259	-34,988	-22,416			

Transactions—Table Ends
of dollars]

Seasonally adjusted																	Line
2004				2005				2006				2007				2008	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^P	
375,712	387,382	396,956	414,275	434,701	447,848	457,508	478,958	504,862	529,782	543,893	563,627	572,182	602,122	638,393	650,808	653,728	1
279,545	287,368	291,594	302,081	310,048	319,361	321,370	332,973	349,179	359,771	367,643	380,422	385,436	399,951	424,873	435,465	454,271	2
194,110	200,045	203,835	209,526	214,857	223,728	223,603	232,443	244,679	253,332	259,277	265,821	270,318	279,488	295,494	303,180	317,813	3
85,435	87,323	87,759	92,555	95,191	95,633	97,767	100,530	104,500	106,439	108,365	114,600	115,118	120,463	129,378	132,285	136,458	4
4,081	4,082	3,969	3,649	4,820	4,780	5,330	4,609	4,602	4,252	4,343	4,233	4,629	4,000	3,881	3,542	4,068	5
17,863	18,667	18,703	19,313	19,930	20,926	20,411	20,532	20,906	21,284	21,475	22,055	21,818	23,154	25,241	26,499	26,848	6
4,547	4,654	4,867	4,782	4,849	5,227	5,546	5,347	5,376	5,465	5,647	5,547	5,800	5,996	6,530	7,259	7,188	7
8,955	9,190	9,138	9,674	9,911	10,230	10,210	10,930	11,114	11,625	11,788	11,796	12,076	12,639	13,081	13,790	14,922	8
13,557	13,682	14,040	15,436	15,853	15,849	16,215	16,477	16,845	17,530	18,219	19,597	18,991	19,866	21,940	21,817	22,267	9
36,218	36,816	36,795	39,435	39,553	38,358	39,764	42,374	45,380	45,996	46,599	51,076	51,508	54,521	58,396	59,058	60,850	10
214	232	247	266	274	262	291	260	277	286	294	297	296	288	309	320	314	11
96,167	100,014	105,363	112,194	124,653	128,487	136,138	145,986	155,683	170,011	176,251	183,205	186,746	202,171	213,520	215,343	199,457	12
95,475	99,342	104,647	111,452	123,948	127,762	135,411	145,253	154,962	169,284	175,539	182,485	186,013	201,434	212,774	214,587	198,700	13
60,254	61,816	63,395	65,141	71,552	71,563	73,952	77,472	78,178	82,489	82,911	84,965	83,391	89,673	94,953	100,259	97,094	14
34,418	36,813	40,498	45,584	51,691	55,493	60,832	67,104	76,194	86,208	92,034	96,891	102,063	111,187	117,275	113,774	100,831	15
803	713	754	727	705	706	627	677	590	587	594	629	559	574	546	554	775	16
692	672	716	742	705	725	727	733	721	727	712	720	733	737	746	756	757	17
-489,177	-521,673	-534,133	-569,854	-580,114	-600,704	-617,311	-660,097	-679,297	-705,572	-730,083	-723,303	-738,938	-771,262	-783,548	-788,264	-798,877	18
-414,704	-437,141	-446,959	-469,514	-476,045	-490,090	-501,715	-527,469	-538,266	-551,612	-565,114	-555,307	-564,979	-578,770	-592,986	-609,248	-629,191	19
-345,176	-365,168	-373,498	-393,252	-399,862	-412,411	-422,752	-446,754	-453,286	-465,016	-477,900	-465,178	-473,681	-485,375	-496,698	-512,099	-528,845	20
-69,528	-71,973	-73,461	-76,262	-76,183	-77,679	-78,963	-80,715	-84,981	-86,596	-87,213	-90,129	-91,298	-93,395	-96,288	-97,149	-100,346	21
-7,099	-7,399	-7,433	-7,368	-7,544	-7,479	-7,541	-7,511	-7,723	-7,734	-7,984	-7,984	-7,991	-8,195	-8,085	-8,132	-8,688	22
-15,852	-16,455	-16,606	-16,837	-17,188	-17,508	-17,156	-17,118	-17,624	-17,956	-18,021	-18,503	-18,538	-18,849	-19,247	-19,533	-20,324	23
-5,800	-6,343	-6,321	-6,254	-6,257	-6,421	-6,745	-6,726	-6,748	-6,928	-6,890	-6,935	-6,721	-6,979	-7,422	-7,364	-8,051	24
-12,912	-13,156	-13,612	-14,481	-15,400	-15,245	-15,150	-16,142	-15,877	-16,375	-16,621	-16,389	-16,022	-16,767	-17,119	-17,142	-17,864	25
-5,282	-5,574	-6,203	-6,206	-5,838	-6,141	-6,521	-6,112	-6,230	-5,756	-5,507	-6,285	-6,643	-6,260	-6,155	-5,991	-6,209	26
-21,685	-22,102	-22,313	-24,152	-22,946	-23,924	-24,834	-26,115	-29,783	-30,831	-31,169	-33,440	-34,444	-35,437	-37,145	-37,350	-38,032	27
-897	-944	-973	-964	-1,010	-962	-1,016	-991	-996	-1,016	-1,022	-987	-1,016	-1,018	-1,069	-1,081	-1,082	28
-74,474	-84,532	-87,175	-100,339	-104,069	-110,615	-115,595	-132,627	-141,031	-153,960	-164,996	-167,996	-173,959	-192,492	-190,562	-179,016	-169,686	29
-72,294	-82,301	-84,962	-97,999	-101,791	-108,315	-113,230	-130,279	-138,674	-151,608	-162,623	-165,561	-171,560	-189,991	-188,045	-176,436	-167,125	30
-20,986	-27,062	-24,968	-26,738	-28,997	-29,438	-27,013	-35,885	-33,882	-35,184	-39,927	-35,404	-33,128	-40,620	-35,243	-25,424	-30,244	31
-32,589	-34,794	-38,882	-49,001	-48,909	-53,765	-59,804	-65,930	-74,307	-83,504	-88,063	-93,214	-99,373	-107,963	-110,898	-108,281	-94,103	32
-18,719	-20,445	-21,112	-22,260	-23,885	-25,112	-26,413	-28,464	-30,485	-32,920	-34,633	-36,943	-39,059	-41,408	-41,904	-42,731	-42,778	33
-2,180	-2,231	-2,213	-2,340	-2,278	-2,300	-2,365	-2,348	-2,357	-2,352	-2,346	-2,346	-2,399	-2,501	-2,517	-2,580	-2,561	34
-22,987	-21,385	-17,289	-22,822	-24,644	-24,964	-9,090	-27,085	-21,516	-24,116	-24,716	-21,679	-30,174	-24,953	-27,796	-29,784	-31,227	35
-7,819	-5,027	-5,007	-5,781	-9,403	-5,893	-7,653	-10,090	-5,671	-7,226	-7,741	-6,504	-10,567	-5,611	-7,109	-9,950	-10,158	36
-1,554	-1,556	-1,548	-1,607	-1,558	-1,569	-1,584	-1,592	-1,614	-1,627	-1,620	-1,647	-1,805	-1,834	-1,837	-1,849	-1,954	37
-13,614	-14,802	-10,734	-15,434	-17,683	-17,502	147	-15,403	-14,231	-15,263	-15,355	-13,528	-17,802	-17,508	-18,850	-17,985	-19,116	38
-487	-427	-952	-503	-2,594	-510	-467	-465	-1,716	-1,005	-533	-626	-543	-112	-617	-571	-597	39
-353,976	-170,502	-169,462	-306,929	-129,175	-222,397	-204,361	9,302	-359,608	-234,828	-286,769	-370,543	-442,065	-523,556	-170,476	-153,757	-286,627	40
557	1,122	429	697	5,331	-797	4,766	4,796	513	-560	1,006	1,415	-72	26	-54	-276	41	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	
-100	-90	-98	-110	1,713	-97	2,976	-81	-67	-51	-54	-51	-43	-39	-37	-35	-29	43
815	1,345	3,763	676	990	-564	1,951	5,050	729	-351	1,275	1,678	212	294	230	285	112	44
-158	-133	-149	-183	-145	-136	-161	-173	-149	-158	-215	-212	-241	-229	-247	-272	-359	45
727	-2	484	501	2,591	989	1,501	459	1,049	1,765	1,570	962	445	-596	623	-22,744	3,346	46
-561	-668	-1,270	-545	-519	-708	-518	-509	-1,517	-376	-592	-507	-608	-1,405	-182	-279	-228	47
1,374	544	1,794	1,004	1,083	1,586	1,957	2,558	2,147	2,170	2,170	1,454	1,091	687	780	1,546	601	48
-86	122	-40	42	2,027	111	62	97	8	-6	-8	15	-38	122	25	-24,011	2,973	49
-355,260	-171,622	-170,375	-308,127	-137,097	-222,589	-210,628	4,047	-361,170	-236,033	-289,346	-372,920	-442,438	-522,985	-171,045	-130,990	-289,697	50
-77,283	-75,377	-51,998	-111,564	-45,799	-58,799	12,163	51,948	-55,969	-47,902	-66,992	-71,381	-66,706	-93,616	-62,043	-110,905	-65,508	51
-36,045	-44,702	-53,988	-35,814	-59,599	-57,317	-66,383	-67,900	-75,699	-80,252	-72,558	-136,695	-99,541	-84,671	-100,317	-4,202	-38,826	52
-67,088	-11,754	-9,235	-64,489	-64,051	-59,260	-69,527	3,111	-24,771	-48,334	-57,000	-34,492	-46,048	-134,713	80,012	100,043	53,644	53
-174,844	-39,789	-55,154	-96,260	45,352	-182,984	-86,881	16,888	-204,731	-59,545	-93,796	-130,352	-230,143	-209,985	-88,697	-115,926	-218,907	54
459,483	331,630	274,147	467,941	234,182	304,880	425,404	282,881	537,649	405,008	524,858	593,598	692,713	718,112	266,476	380,402	410,962	55
147,636	79,949	76,120	94,050	25,052	81,292	54,736	98,188	130,427	127,303	121,843	108,366	163,270	88,822	13,469	145,497	173,501	56
124,051	66,043	67,994	56,853	38,940	42,673	45,405	86,316	117,579	71,299	121,907	117,616	121,640	61,641	-7,788	54,837	167,682	57
112,586	62,841	56,062	41,790														

Table 2. U.S. Trade
[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007
A	Balance of payments adjustments to Census trade data:								
	EXPORTS								
1	695,797	781,918	729,100	693,103	724,771	818,775	905,978	1,036,635	1,162,479
	Adjustments:								
2	646	511	458	394	394	487	663	877	1,115
3	27	0	0	0	0	0	0	0	0
4									
5									
6									
7	-10,658	-8,086	-7,935	-7,393	-8,431	-8,228	-8,167	-10,630	-11,057
8	-1,847	-2,349	-2,911	-3,682	-3,319	-3,518	-3,841	-3,772	-4,057
8	683,965	771,994	718,712	682,422	713,415	807,516	894,631	1,023,109	1,148,481
	IMPORTS								
9	1,024,618	1,218,022	1,140,999	1,161,366	1,257,121	1,469,704	1,673,455	1,853,938	1,956,962
	Adjustments:								
10	6	4	25	2	74	123	756	549	460
11	2,727	3,214	2,220	400	625	40	0	0	4,147
12	3,654	3,929	3,609	3,782	3,857	4,347	4,694	5,208	4,846
13									
14									
15	-615	-608	-603	-753	-788	-891	-963	-1,242	-1,706
16	1,394	2,123	1,981	2,580	3,418	3,771	3,838	2,925	3,144
16	1,031,784	1,226,684	1,148,231	1,167,377	1,264,307	1,477,094	1,681,780	1,861,380	1,967,853

See the footnotes on pages 106-107.

in Goods—Continues
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2006				2007				2008	2006				2007				2008	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
244,654	261,465	257,659	272,856	271,350	288,690	291,067	311,373	317,564	247,314	256,260	262,877	270,184	273,952	283,170	298,637	306,721	320,027	A 1
215 0	219 0	209 0	234 0	256 0	262 0	265 0	332 0	248 0	215 0	219 0	209 0	234 0	256 0	262 0	265 0	332 0	248 0	2 3 4 5
-2,027 -823	-2,148 -999	-2,880 -929	-3,575 -1,021	-2,866 -1,024	-2,788 -1,156	-2,508 -899	-2,895 -978	-1,546 -915	-2,027 -823	-2,148 -999	-2,880 -929	-3,575 -1,021	-2,866 -1,024	-2,788 -1,156	-2,508 -899	-2,895 -978	-1,546 -915	6 7
242,019	258,537	254,059	268,494	267,716	285,008	287,925	307,832	315,351	244,679	253,332	259,277	265,821	270,318	279,488	295,494	303,180	317,813	8
433,304	466,570	483,796	470,269	451,989	484,369	500,303	520,301	502,982	451,348	463,298	475,966	463,327	471,246	482,440	493,488	509,788	524,810	9
167 0 1,298	94 0 1,358	137 0 1,299	151 0 1,253	115 838 1,235	71 1,397 1,248	131 1,414 1,185	143 498 1,178	120 2,550 1,208	167 0 1,298	94 0 1,358	137 0 1,299	151 0 1,253	115 838 1,235	71 1,397 1,248	131 1,414 1,185	143 498 1,178	120 2,550 1,208	10 11 12 13
-273 746	-385 651	-264 762	-320 766	-400 647	-453 672	-417 897	-436 928	-534 691	-273 746	-385 651	-264 762	-320 766	-400 647	-453 672	-417 897	-436 928	-534 691	14 15
435,242	468,288	485,730	472,119	454,424	487,304	503,513	522,612	507,017	453,286	465,016	477,900	465,178	473,681	485,375	496,698	512,099	528,845	16

Table 2. U.S. Trade

[Millions]

Line		1999	2000	2001	2002	2003	2004	2005	2006	2007
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁷									
	EXPORTS									
1	Total, all countries (A-8)	683,965	771,994	718,712	682,422	713,415	807,516	894,631	1,023,109	1,148,481
2	Europe	168,298	184,657	178,229	160,045	168,314	189,416	207,895	241,274	280,845
3	European Union.....	149,021	162,483	155,763	140,447	147,425	167,666	183,439	210,169	242,244
4	Euro area.....	104,631	114,930	111,026	103,837	109,898	124,762	135,685	153,696	178,328
5	Austria.....	2,565	2,579	2,589	2,414	1,752	1,936	2,586	2,975	3,163
6	Belgium.....	12,305	13,888	13,414	13,195	15,111	16,789	18,562	21,232	25,153
7	Finland.....	1,505	1,490	1,538	1,492	1,667	2,011	2,206	2,602	3,068
8	France.....	18,498	20,161	19,693	18,871	16,849	21,083	22,228	23,990	27,133
9	Germany.....	26,359	28,921	29,363	26,027	28,290	30,842	33,585	40,743	49,025
10	Greece.....	823	858	1,089	880	963	1,225	1,055	1,243	1,822
11	Ireland.....	6,355	7,693	7,131	6,736	7,689	8,159	9,324	8,503	8,997
12	Italy.....	9,878	10,951	9,715	9,810	10,286	10,420	11,245	12,272	13,893
13	Luxembourg.....	959	325	432	428	222	629	725	546	941
14	Netherlands.....	19,342	21,714	19,328	18,110	20,535	24,120	26,288	30,882	32,670
15	Norway.....	1,362	1,522	1,808	1,356	1,407	1,494	1,873	2,289	2,929
16	Portugal.....	862	956	1,199	826	842	1,019	1,114	1,448	2,447
17	Russia.....	1,849	2,096	2,714	2,397	2,449	2,966	3,969	4,703	7,334
18	Spain.....	6,004	6,252	5,536	5,048	5,693	6,528	6,768	7,261	9,718
19	Sweden.....	4,224	4,483	3,486	3,093	3,164	3,206	3,647	4,072	4,450
20	Switzerland.....	8,296	9,895	9,754	7,724	8,577	9,200	10,647	14,314	16,940
21	Turkey.....	2,951	3,604	2,905	2,918	2,636	3,153	4,081	5,475	6,306
22	United Kingdom.....	37,657	40,725	39,701	32,085	32,871	35,124	37,569	44,215	48,733
23	Other Europe.....	6,504	6,544	6,834	6,635	7,311	9,512	10,423	12,509	16,121
24	Canada ²	166,713	178,877	163,259	160,916	169,930	189,981	212,192	230,983	249,712
25	Latin America and Other Western Hemisphere	141,492	170,267	158,969	148,158	148,955	171,887	192,382	222,298	243,063
26	South and Central America.....	131,204	158,837	147,858	137,068	137,447	159,429	177,318	204,735	223,158
27	Argentina.....	4,919	4,652	3,892	1,573	2,431	3,384	4,111	4,760	5,831
28	Brazil.....	13,116	15,257	15,790	12,267	11,125	13,727	15,173	19,088	24,497
29	Chile.....	3,016	3,431	3,068	2,601	2,697	3,583	5,207	6,469	8,199
30	Colombia.....	3,536	3,629	3,489	3,548	3,717	4,471	5,413	6,644	8,466
31	Mexico.....	86,758	111,172	101,181	97,242	97,224	110,697	120,264	133,892	135,962
32	Venezuela.....	5,314	5,509	5,600	3,967	2,782	4,743	6,411	8,977	10,193
33	Other.....	14,545	15,187	14,838	15,870	17,471	18,824	20,738	24,903	30,009
34	Other Western Hemisphere.....	10,288	11,430	11,111	11,090	11,508	12,458	15,064	17,563	19,905
35	Asia and Pacific	179,847	211,043	188,731	185,665	198,047	221,860	237,511	274,532	308,248
36	Australia.....	11,535	12,184	10,592	12,756	12,695	13,752	15,297	17,151	18,637
37	China.....	13,047	16,141	19,108	22,040	28,287	34,638	41,800	55,038	65,073
38	Hong Kong.....	12,565	14,510	13,943	12,539	13,453	15,785	16,319	17,749	20,087
39	India.....	3,682	3,668	3,754	4,097	4,977	6,091	7,973	9,990	17,516
40	Indonesia.....	2,040	2,430	2,536	2,551	2,504	2,662	3,049	3,062	4,214
41	Japan.....	56,073	63,473	55,879	49,670	50,252	52,288	53,265	57,593	60,898
42	Korea, Republic of.....	22,256	27,150	21,203	21,756	23,481	25,730	27,136	31,418	33,646
43	Malaysia.....	8,979	10,854	9,296	10,259	10,837	10,848	10,386	12,463	11,587
44	Philippines.....	7,183	8,760	7,614	7,252	7,954	7,019	6,862	7,584	7,673
45	Singapore.....	16,009	17,620	17,337	15,977	16,147	19,252	20,259	24,255	25,874
46	Taiwan.....	17,430	23,832	17,394	17,886	16,987	21,296	21,454	22,645	25,961
47	Thailand.....	4,927	6,494	5,934	4,751	5,557	6,275	7,192	8,043	8,367
48	Other.....	4,121	3,927	4,141	4,131	4,916	6,224	6,520	7,542	8,714
49	Middle East	18,122	16,984	18,141	17,867	18,047	21,594	29,765	35,795	43,646
50	Israel.....	6,827	7,363	6,972	6,669	6,459	8,008	8,607	9,534	11,794
51	Saudi Arabia.....	6,312	4,974	5,562	4,386	4,111	4,833	6,526	7,337	10,012
52	Other.....	4,983	4,647	5,607	6,812	7,477	8,753	14,631	18,923	21,841
53	Africa	9,493	10,165	11,383	9,771	10,122	12,778	14,886	18,228	22,966
54	Algeria.....	461	857	1,032	964	484	965	1,162	1,098	1,649
55	Nigeria.....	631	724	958	1,061	1,023	1,559	1,625	2,227	2,788
56	South Africa.....	2,580	3,082	2,953	2,515	2,815	3,165	3,894	4,450	5,500
57	Other.....	5,821	5,502	6,440	5,231	5,800	7,089	8,205	10,453	13,029
58	International organizations and unallocated	0	1	0	0	0	0	0	0	0
	Memorandum:									
59	Members of OPEC.....	18,315	17,625	19,503	17,808	16,554	21,579	31,305	39,108	48,659

See the footnotes on pages 106-107.

in Goods—Continues
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2006				2007				2008	2006				2007				2008	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	B
242,019	258,537	254,059	268,494	267,716	285,008	287,925	307,832	315,351	244,679	253,332	259,277	265,821	270,318	279,488	295,494	303,180	317,813	1
56,879	62,357	58,645	63,393	68,594	71,828	68,610	71,813	81,372	57,562	60,989	59,738	62,985	69,409	70,236	70,220	70,981	82,146	2
49,717	54,476	51,013	54,963	60,675	60,850	58,654	62,065	68,047	50,349	53,253	51,936	54,631	61,409	59,456	59,993	61,387	68,794	3
36,466	39,208	37,164	40,858	44,551	43,853	43,723	46,200	50,291	36,955	38,328	37,817	40,597	45,117	42,843	44,693	45,675	50,776	4
692	805	747	732	951	756	787	669	734	703	787	755	731	973	735	799	656	742	5
4,744	5,352	5,259	5,878	5,758	6,350	6,402	6,644	7,160	4,816	5,225	5,343	5,848	5,834	6,195	6,539	6,585	7,244	6
516	647	741	698	714	788	779	788	794	524	631	752	695	720	769	795	784	799	7
6,227	6,341	5,514	5,908	6,912	6,929	6,438	6,854	6,954	6,316	6,185	5,607	5,882	7,032	6,750	6,575	6,777	7,021	8
9,388	10,056	10,262	11,037	11,737	12,171	12,392	12,726	13,227	9,493	9,831	10,439	10,979	11,876	11,899	12,655	12,595	13,371	9
243	274	313	413	803	334	328	357	397	249	267	321	406	811	325	337	349	404	10
2,388	1,925	1,854	2,336	2,653	1,916	2,033	2,395	2,779	2,411	1,885	2,323	2,323	2,689	1,874	2,076	2,359	2,801	11
2,954	3,324	2,853	3,142	3,436	3,420	3,253	3,785	3,830	3,004	3,246	2,909	3,115	3,476	3,341	3,342	3,736	3,868	12
154	140	137	115	124	155	381	281	166	153	137	141	114	128	155	381	276	166	13
7,041	8,089	7,534	8,218	8,633	7,979	7,679	8,379	10,262	7,144	7,918	7,673	8,145	8,722	7,801	7,843	8,304	10,365	14
561	549	596	584	675	754	699	801	865	567	535	608	579	682	734	719	794	882	15
278	480	304	385	565	648	596	638	672	281	470	312	384	569	636	616	626	674	16
1,028	1,226	1,178	1,271	1,378	1,786	2,050	2,121	2,125	1,033	1,211	1,214	1,244	1,382	1,768	2,114	2,070	2,120	17
1,840	1,776	1,647	1,999	2,199	2,334	2,574	2,612	3,141	1,862	1,744	1,682	1,974	2,219	2,291	2,653	2,555	3,144	18
958	1,069	990	1,054	1,083	1,208	1,024	1,135	1,146	972	1,045	1,006	1,049	1,096	1,182	1,048	1,125	1,159	19
3,428	3,404	3,300	4,182	3,268	5,429	4,458	3,785	6,348	3,450	3,325	3,359	4,181	3,332	5,303	4,547	3,758	6,354	20
1,180	1,598	1,495	1,202	1,476	1,654	1,489	1,688	2,032	1,189	1,581	1,535	1,171	1,468	1,645	1,555	1,639	2,030	21
10,503	11,913	10,910	10,889	12,481	13,048	11,334	11,871	13,965	10,618	11,639	11,125	10,833	12,609	12,751	11,607	11,766	14,180	22
2,754	3,390	3,013	3,352	3,750	4,172	3,914	4,285	4,776	2,778	3,325	3,075	3,332	3,791	4,082	4,020	4,228	4,822	23
56,379	60,508	56,241	57,855	58,178	63,922	61,452	66,159	64,624	57,049	59,283	57,295	57,355	58,749	62,705	62,968	65,289	65,215	24
52,473	55,548	55,785	58,492	55,754	59,794	62,264	65,250	66,919	53,086	54,446	56,975	57,790	56,337	58,644	63,910	64,172	67,535	25
48,256	51,372	51,365	53,741	51,324	55,243	57,423	59,168	61,098	48,829	50,336	52,451	53,117	51,870	54,160	58,918	58,210	61,670	26
1,049	1,165	1,289	1,258	1,228	1,362	1,605	1,636	1,650	1,061	1,137	1,309	1,253	1,240	1,328	1,639	1,624	1,672	27
4,131	4,343	5,066	5,548	5,547	5,508	6,430	7,011	6,911	4,190	4,235	5,137	5,526	5,635	5,360	6,550	6,952	7,006	28
1,443	1,761	1,604	1,660	1,618	2,097	2,063	2,422	2,677	1,452	1,720	1,647	1,650	1,632	2,050	2,113	2,404	2,699	29
1,463	1,602	1,689	1,891	1,884	1,931	2,247	2,404	2,869	1,476	1,574	1,734	1,861	1,897	1,903	2,313	2,353	2,871	30
32,497	34,024	33,142	34,230	32,148	34,429	34,891	34,994	35,871	32,887	33,363	33,857	33,785	32,476	33,791	35,827	33,868	36,235	31
1,887	2,166	2,321	2,604	2,228	2,733	2,664	2,569	2,472	1,911	2,116	2,368	2,582	2,251	2,673	2,738	2,531	2,486	32
5,787	6,312	6,254	6,551	6,671	7,182	7,523	8,633	8,647	5,852	6,191	6,400	6,461	6,738	7,055	7,738	8,479	8,701	33
4,217	4,176	4,420	4,750	4,430	4,551	4,842	6,082	5,821	4,257	4,110	4,524	4,673	4,467	4,484	4,992	5,962	5,865	34
64,055	67,155	69,589	73,733	71,055	75,459	78,121	83,613	83,794	64,602	65,898	71,167	72,865	71,653	74,152	80,323	82,120	84,151	35
4,105	4,098	4,435	4,512	4,249	4,484	4,879	5,024	5,491	4,178	3,994	4,506	4,473	4,303	4,376	4,982	4,976	5,529	36
12,494	13,146	14,423	14,975	14,614	15,852	16,249	18,359	17,954	12,546	12,941	14,772	14,780	14,718	15,610	16,725	18,020	17,985	37
3,981	4,481	4,601	4,686	4,610	4,790	5,231	5,456	5,105	4,016	4,388	4,692	4,653	4,659	4,693	5,359	5,377	5,156	38
2,125	2,505	2,651	2,709	2,878	3,382	5,763	5,494	4,223	2,150	2,453	2,691	2,697	2,912	3,275	5,906	5,424	4,250	39
692	803	767	800	843	1,131	1,056	1,185	1,439	693	805	797	767	834	1,137	1,105	1,138	1,431	40
13,887	14,228	14,715	14,763	15,098	15,450	14,751	15,599	16,127	13,982	14,007	15,121	14,483	15,167	15,269	15,249	15,213	16,183	41
7,770	7,689	8,033	7,926	7,823	8,693	8,134	8,996	8,553	7,839	7,543	8,200	7,837	7,901	8,545	8,366	8,834	8,571	42
3,109	3,360	3,103	2,891	2,901	2,783	2,806	3,098	3,225	3,123	3,291	3,168	2,881	2,934	2,722	2,869	3,063	3,258	43
1,889	1,804	1,961	1,930	1,880	1,923	1,831	2,039	2,246	1,913	1,767	2,005	1,898	1,896	1,895	1,890	1,991	2,253	44
5,266	5,697	5,867	7,425	6,687	6,175	6,267	6,745	7,565	5,330	5,558	6,719	6,765	6,016	6,394	6,699	6,659	7,630	45
4,934	5,922	5,564	6,225	5,425	6,880	6,694	6,963	7,027	4,983	5,806	5,711	6,145	5,470	6,758	6,887	6,846	7,055	46
1,667	1,837	1,821	2,717	1,848	1,889	2,275	2,355	2,142	1,687	1,800	1,861	2,695	1,875	1,856	2,335	2,301	2,163	47
2,136	1,583	1,649	2,174	2,199	2,030	2,184	2,300	2,699	2,162	1,545	1,697	2,138	2,220	2,001	2,256	2,237	2,688	48
8,453	8,868	8,886	9,588	8,789	9,168	11,202	14,488	12,110	8,575	8,679	9,053	9,489	8,824	8,975	11,521	14,326	12,241	49
2,281	2,400	2,343	2,510	2,746	2,734	3,197	3,116	3,557	2,318	2,340	2,387	2,489	2,776	2,656	3,285	3,076	3,599	50
1,484	1,864	2,010	1,979	1,813	2,027	2,358	3,813	2,511	1,504	1,822	2,047	1,965	1,826	1,988	2,417	3,780	2,531	51
4,688	4,604	4,533	5,098	4,229	4,067	5,647	7,559	6,042	4,753	4,517	4,619	5,035	4,222	4,330	5,818	7,470	6,111	52
3,780	4,102	4,913	5,433	5,346	4,837	6,274	6,509	6,533	3,804	4,038	5,049	5,337	5,345	4,777	6,553	6,292	6,525	53
184	335	323	256	280	281	517	572	395	187	331	331	249	279	277	546	547	385	54
440	550	645	593	597	627	739	824	817	438	543	666	580	595	621	773	798	819	55
970	1,046	1,157	1,277	1,127	1,293	1,624	1,456	1,520	984	1,020	1,176	1,269	1,133	1,261	1,667	1,438	1,542	56
2,186	2,171	2,788	3,307	3,342	2,636	3,393	3,657	3,802	2,194	2,143	2,877	3,238	3,338	2,617	3,566	3,508	3,780	57
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	58
8,778	9,626	9,984	10,720	9,695	10,684	12,405	15,876	13,625	8,885	9,447	10,182	10,594	9,715	10,509	12,784	15,651	13,725	59

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military ⁷—Continued:									
	IMPORTS									
60	Total, all countries (A-16)	1,031,784	1,226,684	1,148,231	1,167,377	1,264,307	1,477,094	1,681,780	1,861,380	1,967,853
61	Europe	227,204	259,848	255,988	261,340	285,270	321,486	355,404	383,812	411,179
62	European Union	195,078	220,200	220,047	225,870	245,436	278,645	308,950	330,381	356,180
63	Euro area	144,598	163,636	166,508	172,762	187,937	209,746	229,206	246,862	268,772
64	Austria	2,917	3,230	3,871	4,503	5,809	6,119	8,341	10,691	13,174
65	Belgium	9,195	9,940	10,172	9,811	10,146	12,460	13,026	14,406	15,284
66	Finland	2,915	3,255	3,398	3,453	3,608	3,900	4,448	4,980	5,270
67	France	25,749	29,809	30,421	28,289	29,244	31,609	33,848	37,037	41,544
68	Germany	55,271	58,588	59,141	62,540	68,188	77,349	84,967	89,237	94,280
69	Greece	561	588	500	546	599	719	876	950	1,174
70	Ireland	11,018	16,498	18,536	22,486	25,805	27,492	28,790	28,591	30,483
71	Italy	22,349	25,034	23,768	24,209	25,398	28,096	30,975	32,660	35,027
72	Luxembourg	315	333	312	307	268	292	390	534	526
73	Netherlands	8,464	9,657	9,492	9,843	11,550	12,433	14,826	17,294	18,371
74	Norway	4,035	5,698	5,189	5,808	5,193	6,460	6,732	6,978	7,213
75	Portugal	1,355	1,577	1,555	1,667	1,961	2,240	2,325	3,059	3,047
76	Russia	5,922	7,662	6,263	6,871	8,617	11,891	15,309	19,830	19,315
77	Spain	5,048	5,713	5,206	5,738	6,666	7,347	8,618	9,773	12,586
78	Sweden	8,124	9,625	8,943	9,271	11,172	12,726	13,873	13,901	13,087
79	Switzerland	12,072	13,049	11,877	9,768	10,678	11,674	13,005	14,239	16,794
80	Turkey	2,627	3,040	3,052	3,520	3,794	4,957	5,185	5,351	4,596
81	United Kingdom	38,975	43,379	41,185	40,597	42,610	46,087	50,800	53,187	56,367
82	Other Europe	10,292	13,173	12,971	12,745	15,270	17,945	21,294	23,464	25,524
83	Canada ²	201,752	234,084	219,243	212,225	224,955	259,871	294,080	306,066	320,323
84	Latin America and Other Western Hemisphere	169,043	210,186	199,660	205,193	218,526	256,746	295,914	334,876	348,378
85	South and Central America	160,996	199,855	190,268	196,135	206,719	242,663	277,698	316,292	329,621
86	Argentina	2,599	3,101	3,014	3,187	3,170	3,746	4,589	3,981	4,489
87	Brazil	11,318	13,854	14,467	15,782	17,917	21,164	24,441	26,373	25,650
88	Chile	2,953	3,268	3,495	3,785	3,706	4,732	6,659	9,563	9,000
89	Colombia	6,260	6,969	5,711	5,605	6,385	7,257	8,850	9,269	9,436
90	Mexico	110,574	136,829	132,279	135,701	139,695	158,096	173,034	201,195	213,552
91	Venezuela	11,335	18,623	15,251	15,093	17,136	24,921	33,978	37,134	39,910
92	Other	15,957	17,211	16,051	16,982	18,710	22,747	26,147	28,778	27,585
93	Other Western Hemisphere	8,047	10,331	9,392	9,058	11,807	14,083	18,216	18,584	18,758
94	Asia and Pacific	391,435	455,941	411,473	432,214	462,063	542,072	608,703	684,298	718,562
95	Australia	5,284	6,442	6,461	6,478	6,406	7,519	7,291	8,146	8,570
96	China	81,840	100,112	102,403	125,316	152,671	196,973	243,886	288,126	321,685
97	Hong Kong	10,770	11,943	10,018	9,763	9,327	9,935	9,342	8,160	7,090
98	India	9,073	10,691	9,755	11,821	13,068	15,577	18,819	21,845	24,102
99	Indonesia	9,526	10,371	10,104	9,646	9,516	10,811	12,015	13,425	14,302
100	Japan	131,039	146,711	126,685	121,617	118,264	130,094	138,375	148,560	146,037
101	Korea, Republic of	31,160	40,309	35,207	35,606	37,238	46,177	43,791	45,811	47,547
102	Malaysia	21,434	25,580	22,353	24,015	25,448	28,191	33,693	36,537	32,640
103	Philippines	12,356	13,942	11,329	11,052	10,071	9,144	9,255	9,696	9,411
104	Singapore	18,224	19,273	15,080	14,821	15,161	15,406	15,131	17,712	18,423
105	Taiwan	35,444	40,980	33,642	32,611	32,118	34,986	35,103	38,414	38,489
106	Thailand	14,330	16,388	14,728	14,796	15,181	17,581	19,894	22,470	22,757
107	Other	10,955	13,199	13,708	14,672	17,594	19,678	22,107	25,397	27,510
108	Middle East	25,365	38,977	36,424	34,304	41,469	51,283	62,467	71,907	77,405
109	Israel	9,808	12,975	11,971	12,417	12,766	14,574	16,850	19,173	20,780
110	Saudi Arabia	8,254	14,365	13,272	13,148	18,068	20,958	27,193	31,688	35,626
111	Other	7,303	11,637	11,181	8,739	10,635	15,751	18,424	21,047	20,999
112	Africa	16,985	27,648	25,443	22,101	32,024	45,636	65,211	80,420	92,005
113	Algeria	1,824	2,724	2,702	2,360	4,749	7,409	10,446	15,456	17,816
114	Nigeria	4,385	10,537	8,775	5,945	10,394	16,249	24,239	27,863	32,770
115	South Africa	3,190	4,217	4,439	4,036	4,627	5,942	5,884	7,501	9,047
116	Other	7,586	10,170	9,527	9,760	12,254	16,036	24,642	29,600	32,372
117	International organizations and unallocated	0	0	0	0	0	0	0	0	0
	Memorandum:									
118	Members of OPEC	41,978	67,094	59,755	53,246	68,346	94,109	124,942	145,367	174,340

See the footnotes on pages 106-107.

in Goods—Continues
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2006				2007				2008	2006				2007				2008	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	B
435,242	468,288	485,730	472,119	454,424	487,304	503,513	522,612	507,017	453,286	465,016	477,900	465,178	473,681	485,375	496,698	512,099	528,845	60
90,067	99,260	97,411	97,074	94,649	104,325	103,689	108,517	106,381	93,457	98,778	96,082	95,495	98,343	104,245	102,647	105,944	110,310	61
78,307	85,013	82,857	84,205	83,514	90,087	89,197	93,382	89,614	81,078	84,718	81,855	82,731	86,655	90,180	88,428	90,917	92,793	62
58,668	62,974	61,909	63,312	63,445	67,690	67,351	70,287	68,195	60,707	62,779	61,178	62,199	65,777	67,807	66,779	68,410	70,575	63
1,793	1,872	1,935	2,740	2,321	2,628	2,211	3,532	2,684	1,845	1,881	1,927	2,688	2,410	2,644	2,200	3,437	2,777	64
3,689	3,792	3,642	3,285	3,560	4,221	3,545	3,958	4,647	3,826	3,765	3,592	3,223	3,705	4,204	3,497	3,878	4,866	65
1,087	1,359	1,346	1,187	1,194	1,581	1,197	1,298	1,193	1,127	1,355	1,329	1,168	1,247	1,568	1,189	1,266	1,234	66
8,963	9,446	9,000	9,627	9,645	10,244	10,797	10,857	10,642	9,278	9,415	8,898	9,446	10,010	10,271	10,730	10,533	11,025	67
21,617	22,600	21,883	23,137	22,227	23,322	24,099	24,632	24,220	22,314	22,579	21,645	22,699	23,018	23,396	23,905	23,962	24,988	68
202	250	297	201	252	292	321	308	210	210	252	291	197	265	293	316	300	217	69
7,092	7,166	7,341	6,993	8,256	7,818	6,846	7,564	7,842	7,299	7,146	7,285	6,861	8,529	7,851	6,792	7,311	8,091	70
7,641	8,414	8,161	8,445	8,060	8,603	9,102	9,263	8,857	7,910	8,393	8,072	8,285	8,358	8,627	9,018	9,024	9,155	71
190	108	113	123	135	128	141	121	122	197	107	111	140	129	140	117	125	72	72
3,780	4,525	4,827	4,162	3,652	4,497	4,961	5,261	4,541	3,973	4,465	4,716	4,140	3,816	4,484	4,909	5,162	4,736	73
1,747	1,760	1,898	1,573	1,629	2,010	1,779	1,794	1,620	1,863	1,709	1,817	1,589	1,733	1,953	1,729	1,798	1,706	74
549	770	934	806	752	766	763	765	610	575	766	803	765	783	760	748	755	636	75
3,938	5,848	6,141	3,902	3,779	5,196	5,127	5,213	5,357	4,204	5,727	5,964	3,935	4,003	5,097	4,972	5,242	5,723	76
2,064	2,673	2,430	2,606	3,261	3,469	3,249	2,607	2,443	2,154	2,654	2,394	2,570	3,362	3,458	3,218	2,549	2,534	77
3,522	3,813	3,099	3,467	3,412	3,561	2,826	3,288	3,198	3,641	3,799	3,060	3,401	3,531	3,563	2,801	3,192	3,306	78
3,264	3,525	3,343	4,107	3,424	4,258	4,531	4,581	6,489	3,379	3,532	3,323	4,004	3,549	4,274	4,507	4,464	6,613	79
1,287	1,396	1,366	1,302	1,161	1,158	1,126	1,151	1,021	1,333	1,396	1,348	1,274	1,202	1,156	1,117	1,120	1,054	80
12,278	14,082	13,444	13,383	12,485	14,581	14,243	15,058	13,739	12,747	14,012	13,260	13,167	13,018	14,543	14,111	14,695	14,278	81
5,363	5,861	6,212	6,028	5,443	5,991	6,825	7,265	6,948	5,582	5,824	6,131	5,927	5,664	5,974	6,747	7,139	7,247	82
77,097	78,711	75,141	75,118	76,833	81,618	78,764	83,108	83,995	80,118	78,119	73,804	74,025	80,050	81,256	77,631	81,386	87,657	83
80,941	85,061	87,097	81,778	79,538	85,651	89,544	93,645	90,398	84,695	84,017	85,244	83,224	84,890	87,885	92,379	94,879	84	84
76,318	79,940	82,655	77,380	74,927	80,791	84,933	88,790	85,677	79,853	78,987	80,913	76,539	78,389	80,098	83,377	87,756	89,926	85
1,100	937	938	1,006	1,065	999	1,055	1,370	1,346	1,153	918	912	998	1,120	978	1,020	1,371	1,422	86
6,085	6,266	7,512	6,511	5,915	6,439	6,855	6,441	6,682	6,335	6,238	7,396	6,404	6,165	6,416	6,754	6,314	6,992	87
2,441	2,365	2,607	2,149	2,531	2,187	2,315	1,966	2,409	2,521	2,358	2,575	2,109	2,615	2,191	2,283	1,911	2,487	88
2,299	2,533	2,521	1,916	2,031	2,034	2,695	2,676	2,967	2,427	2,487	2,456	1,898	2,144	2,001	2,619	2,672	3,151	89
48,172	51,232	51,160	50,631	49,429	52,863	54,552	56,708	53,146	50,154	50,855	50,326	49,859	51,483	52,701	53,847	55,521	55,374	90
9,231	9,431	10,403	8,069	7,488	9,600	10,181	12,640	11,283	9,945	9,042	9,876	8,250	8,164	9,182	9,962	12,932	12,275	91
6,990	7,175	7,515	7,097	6,468	6,669	7,280	7,168	7,845	7,298	7,087	7,372	7,021	6,759	6,629	7,161	7,036	8,225	92
4,623	5,122	4,441	4,398	4,611	4,860	4,612	4,675	4,721	4,843	5,030	4,330	4,381	4,835	4,792	4,508	4,623	4,953	93
153,421	165,237	182,348	183,291	168,232	174,048	186,964	189,318	172,693	158,808	165,324	180,801	179,366	174,450	174,665	185,762	183,686	178,242	94
1,828	2,025	2,127	2,167	1,885	2,188	2,250	2,247	2,190	1,880	2,021	2,108	2,137	1,948	2,198	2,232	2,193	2,265	95
59,907	67,852	79,007	81,359	71,450	76,644	86,522	87,069	72,767	62,106	67,984	78,463	79,573	74,187	77,014	86,114	84,369	75,114	96
2,035	1,983	2,233	1,910	1,521	1,705	1,886	1,978	1,723	2,103	1,983	2,215	1,860	1,581	1,714	1,879	1,916	1,778	97
5,268	5,111	5,870	5,596	5,829	5,887	5,896	6,490	6,639	5,449	5,114	5,807	5,474	6,037	5,903	5,854	6,308	6,853	98
3,159	3,200	3,699	3,367	3,496	3,428	3,860	3,517	3,662	3,267	3,196	3,660	3,302	3,627	3,434	3,828	3,412	3,780	99
35,557	36,703	36,982	39,317	36,238	35,634	36,310	37,855	37,492	36,733	36,718	36,648	38,460	37,528	35,764	36,040	36,705	38,658	100
11,226	11,512	11,559	11,514	12,023	12,318	11,571	11,636	11,751	11,642	11,464	11,410	11,295	12,479	12,299	11,435	11,334	12,165	101
8,170	8,989	9,992	9,386	8,132	7,649	8,278	8,580	7,969	8,448	8,994	8,986	9,200	8,414	7,661	8,204	8,361	8,217	102
2,358	2,344	2,624	2,370	2,273	2,172	2,496	2,470	2,213	2,435	2,345	2,602	2,315	2,352	2,181	2,481	2,398	2,280	103
4,029	4,408	4,765	4,509	4,657	4,738	4,543	4,486	4,499	4,165	4,412	4,724	4,411	4,817	4,748	4,512	4,347	4,640	104
8,827	9,579	10,240	9,768	8,991	9,454	9,964	10,080	9,049	9,129	9,581	10,143	9,561	9,321	9,483	9,892	9,793	9,335	105
5,173	5,350	6,063	5,885	5,394	5,561	5,802	5,999	5,732	5,346	5,353	6,015	5,756	5,582	5,578	5,767	5,830	5,915	106
5,886	6,180	7,186	6,144	6,342	6,671	7,586	6,910	7,007	6,104	6,160	7,111	6,021	6,577	6,687	7,525	6,721	7,244	107
16,027	19,240	20,101	16,539	15,392	18,868	20,498	22,646	26,322	17,123	18,708	19,363	16,714	16,411	18,355	19,781	22,858	28,277	108
4,536	4,949	4,770	4,919	4,861	5,301	4,961	5,657	5,552	4,690	4,932	4,730	4,821	5,028	5,317	4,933	5,502	5,723	109
7,158	8,646	8,798	7,086	6,225	8,565	9,690	11,146	12,174	7,758	8,292	8,358	7,280	6,768	8,189	9,218	11,451	13,350	110
4,332	5,646	6,534	4,534	4,306	5,847	5,843	8,506	4,675	5,484	6,275	4,613	4,615	4,848	5,630	5,906	9,204	111	111
17,690	20,780	23,632	18,319	19,779	22,793	24,053	25,379	27,319	19,085	20,071	22,608	18,657	21,204	21,964	22,992	25,845	29,481	112
2,689	4,090	5,324	3,353	3,806	4,875	5,204	3,931	4,024	2,949	3,949	5,089	3,469	4,130	4,681	4,940	4,065	4,392	113
6,971	7,452	7,331	6,109	6,872	7,065	8,190	10,642	10,496	7,562	7,109	6,938	6,254	7,423	6,718	7,750	10,879	11,419	114
1,605	1,999	1,968	1,929	2,013	2,328	2,436	2,270	2,534	1,658	2,000	1,952	1,891	2,081	2,329	2,408	2,229	2,610	115
6,425	7,240	9,008	6,928	7,089	8,525	8,223	8,535	10,265	6,916	7,012	8,629	7,043	7,570	8,236	7,893	8,672	11,606	116
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	117
33,169	38,289	41,652	32,258	35,087	41,821	45,874	51,558	56,772	35,799	36,879	39,753	32,936	37,792	40,149	43,778	52,620	61,597	118

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military: ⁷—Continued:									
	BALANCE (EXCESS OF EXPORTS +)									
119	Total, all countries	-347,819	-454,690	-429,519	-484,955	-550,892	-669,578	-787,149	-838,270	-819,373
120	Europe	-58,906	-75,191	-77,759	-101,295	-116,956	-132,070	-147,509	-142,538	-130,334
121	European Union	-46,057	-57,717	-64,284	-85,423	-98,011	-110,979	-125,512	-120,212	-113,936
122	Euro area	-39,967	-48,706	-55,482	-68,925	-78,039	-84,984	-93,521	-93,166	-90,445
123	Austria	-352	-651	-1,418	-1,457	-2,751	-3,873	-5,332	-5,365	-7,528
124	Belgium	3,110	3,948	3,242	3,384	4,965	4,329	5,536	6,826	9,869
125	Finland	-1,410	-1,765	-1,860	-1,961	-1,941	-1,889	-2,242	-2,377	-2,202
126	France	-7,251	-9,648	-10,728	-9,418	-12,395	-10,526	-11,620	-13,047	-14,411
127	Germany	-28,912	-29,667	-29,778	-36,513	-39,898	-46,507	-51,382	-48,494	-45,255
128	Greece	262	270	589	334	364	506	179	293	648
129	Ireland	-4,663	-8,805	-11,405	-15,750	-18,116	-19,333	-19,466	-20,088	-21,486
130	Italy	-12,471	-14,083	-14,053	-14,399	-15,112	-17,676	-19,730	-20,388	-21,134
131	Luxembourg	644	-8	120	121	-46	337	335	11	415
132	Netherlands	10,878	12,057	9,836	8,267	8,985	11,687	11,462	13,587	14,299
133	Norway	-2,673	-4,176	-3,381	-4,452	-3,786	-4,966	-4,859	-4,689	-4,283
134	Portugal	-493	-621	-356	-841	-1,119	-1,211	-1,211	-1,612	-600
135	Russia	-4,073	-5,566	-3,549	-4,474	-6,168	-8,925	-11,340	-15,127	-11,980
136	Spain	956	539	330	-690	-973	-819	-1,850	-2,512	-2,868
137	Sweden	-3,900	-5,142	-5,457	-6,178	-8,008	-9,520	-10,226	-9,830	-8,637
138	Switzerland	-3,776	-3,154	-2,123	-2,044	-2,101	-2,474	-2,358	75	146
139	Turkey	324	564	-147	-602	-1,158	-1,804	-1,104	124	1,710
140	United Kingdom	-1,318	-2,654	-1,484	-8,512	-9,739	-10,963	-13,231	-8,971	-7,634
141	Other Europe	-3,788	-6,629	-6,137	-6,110	-7,959	-8,433	-10,871	-10,955	-9,403
142	Canada ²	-35,039	-55,207	-55,984	-51,309	-55,025	-69,890	-81,888	-75,083	-70,611
143	Latin America and Other Western Hemisphere	-27,551	-39,919	-40,691	-57,035	-69,571	-84,859	-103,532	-112,579	-105,316
144	South and Central America	-29,792	-41,018	-42,410	-59,067	-69,272	-83,234	-100,380	-111,558	-106,463
145	Argentina	2,320	1,551	878	-1,614	-739	-362	-478	779	1,342
146	Brazil	1,798	1,403	1,323	-3,515	-6,792	-7,437	-9,268	-7,285	-1,153
147	Chile	63	163	-427	-1,184	-1,009	-1,149	-1,452	-3,095	-801
148	Colombia	-2,724	-3,340	-2,222	-2,057	-2,668	-2,786	-3,436	-2,624	-970
149	Mexico	-23,816	-25,657	-31,098	-38,459	-42,471	-47,399	-52,770	-67,302	-77,589
150	Venezuela	-6,021	-13,114	-9,651	-11,126	-14,354	-20,178	-27,568	-28,157	-29,717
151	Other	-1,412	-2,024	-1,213	-1,112	-1,239	-3,923	-5,409	-3,874	2,424
152	Other Western Hemisphere	2,241	1,099	1,719	2,032	-299	-1,625	-3,152	-1,021	1,147
153	Asia and Pacific	-211,588	-244,898	-222,742	-246,549	-264,016	-320,212	-371,192	-409,766	-410,314
154	Australia	6,251	5,742	4,131	6,278	6,289	6,233	8,005	9,005	10,067
155	China	-68,793	-83,971	-83,295	-103,276	-124,384	-162,335	-202,085	-233,087	-256,611
156	Hong Kong	1,795	2,567	3,925	2,776	4,126	5,850	6,978	9,589	12,997
157	India	-5,391	-7,023	-6,001	-7,724	-8,091	-9,486	-10,846	-11,854	-6,586
158	Indonesia	-7,486	-7,941	-7,568	-7,095	-7,012	-8,149	-8,966	-10,363	-10,087
159	Japan	-74,966	-83,238	-70,806	-71,947	-68,012	-77,806	-85,110	-90,967	-85,139
160	Korea, Republic of	-8,904	-13,159	-14,004	-13,850	-13,757	-20,447	-16,655	-14,393	-13,901
161	Malaysia	-12,455	-14,726	-13,057	-13,756	-17,343	-17,343	-23,306	-24,074	-21,052
162	Philippines	-5,173	-5,182	-3,715	-3,800	-2,117	-2,125	-2,393	-2,113	-1,738
163	Singapore	-2,215	-1,653	2,257	1,156	986	3,846	5,127	6,543	7,451
164	Taiwan	-18,014	-17,148	-16,248	-14,725	-15,131	-13,690	-13,650	-15,769	-12,528
165	Thailand	-9,403	-9,894	-8,794	-10,045	-9,624	-11,306	-12,702	-14,427	-14,390
166	Other	-6,834	-9,272	-9,567	-10,541	-12,678	-13,454	-15,587	-17,855	-18,796
167	Middle East	-7,243	-21,993	-18,283	-16,437	-23,422	-29,689	-32,702	-36,112	-33,759
168	Israel	-2,981	-5,612	-4,999	-5,748	-6,307	-6,566	-8,242	-9,639	-8,986
169	Saudi Arabia	-1,942	-9,391	-7,710	-8,762	-13,957	-16,125	-20,667	-24,550	-25,614
170	Other	-2,320	-6,990	-5,574	-1,927	-3,158	-6,998	-3,793	-2,123	842
171	Africa	-7,492	-17,483	-14,060	-12,330	-21,902	-32,858	-50,325	-62,192	-69,039
172	Algeria	-1,363	-1,867	-1,670	-1,396	-4,265	-6,444	-9,285	-14,358	-16,167
173	Nigeria	-3,754	-9,813	-7,817	-4,884	-9,371	-14,690	-22,614	-25,636	-29,983
174	South Africa	-610	-1,135	-1,486	-1,521	-1,812	-2,777	-1,990	-3,051	-3,547
175	Other	-1,765	-4,668	-3,087	-4,529	-6,454	-8,947	-16,436	-19,147	-19,343
176	International organizations and unallocated	0	1	0	0	0	0	0	0	0
	Memorandum:									
177	Members of OPEC	-23,663	-49,469	-40,252	-35,438	-51,792	-72,530	-93,637	-106,259	-125,681

See the footnotes on pages 106-107.

in Goods—Continues
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2006				2007				2008	2006				2007				2008	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
																		B
-193,223	-209,751	-231,671	-203,626	-186,708	-202,296	-215,588	-214,780	-191,666	-208,607	-211,684	-218,623	-199,356	-203,363	-205,887	-201,204	-208,919	-211,032	119
-33,188	-36,903	-38,766	-33,681	-26,055	-32,497	-35,078	-36,703	-25,009	-35,895	-37,789	-36,344	-32,510	-28,934	-34,010	-32,427	-34,964	-28,163	120
-28,589	-30,536	-31,845	-29,242	-22,839	-29,237	-30,543	-31,317	-21,567	-30,729	-31,465	-29,919	-28,100	-25,247	-30,724	-28,435	-29,531	-23,999	121
-22,201	-23,766	-24,745	-22,454	-18,894	-23,837	-23,627	-24,086	-17,903	-23,752	-24,451	-23,361	-21,602	-20,660	-24,964	-22,086	-22,735	-19,799	122
-1,101	-1,067	-1,189	-2,009	-1,369	-1,871	-1,424	-2,864	-1,950	-1,142	-1,094	-1,172	-1,958	-1,436	-1,910	-1,401	-2,781	-2,034	123
1,055	1,560	1,617	2,593	2,198	2,129	2,856	2,686	2,512	990	1,460	1,751	2,625	2,129	1,991	3,042	2,707	2,379	124
-571	-712	-605	-489	-480	-793	-418	-510	-399	-603	-723	-577	-474	-527	-799	-394	-482	-425	125
-2,737	-3,105	-3,486	-3,719	-2,734	-3,315	-4,359	-4,004	-3,688	-2,962	-3,230	-3,291	-3,563	-2,978	-3,521	-4,155	-3,756	-4,004	126
-12,229	-12,544	-11,620	-12,101	-10,490	-11,152	-11,707	-11,907	-10,993	-12,821	-12,748	-11,206	-11,142	-11,496	-11,250	-11,250	-11,367	-11,617	127
41	24	16	212	550	42	7	49	187	38	15	29	209	546	32	21	49	187	128
-4,704	-5,241	-5,486	-4,656	-5,603	-5,901	-4,813	-5,169	-5,062	-4,887	-5,261	-5,402	-4,538	-5,840	-5,977	-4,716	-4,952	-5,290	129
-4,687	-5,089	-5,308	-5,303	-4,624	-5,183	-5,849	-5,478	-5,027	-4,906	-5,148	-5,164	-5,171	-4,882	-5,287	-5,677	-5,288	-5,287	130
-36	31	24	-8	-11	26	240	160	45	-44	30	30	-5	-12	26	241	160	41	131
3,261	3,564	2,707	4,055	4,981	3,481	2,718	3,119	5,721	3,172	3,453	2,957	4,005	4,906	3,317	2,934	3,142	5,629	132
-1,186	-1,211	-1,303	-989	-954	-1,257	-1,079	-993	-755	-1,295	-1,173	-1,210	-1,010	-1,050	-1,219	-1,010	-1,005	-824	133
-271	-289	-630	-422	-187	-118	-167	-127	62	-294	-296	-603	-419	-214	-125	-132	-129	38	134
-2,910	-4,623	-4,963	-2,631	-2,401	-3,410	-3,076	-3,092	-3,233	-3,171	-4,516	-4,750	-2,690	-2,621	-3,329	-2,858	-3,172	-3,602	135
-224	-897	-783	-607	-1,063	-1,135	-675	5	698	-293	-911	-713	-596	-1,143	-1,167	-565	7	610	136
-2,564	-2,744	-2,109	-2,413	-2,329	-2,353	-1,802	-2,153	-2,052	-2,669	-2,754	-2,054	-2,352	-2,435	-2,381	-1,753	-2,068	-2,147	137
165	-122	-42	75	-157	1,171	-73	-795	-141	71	177	35	177	-217	1,029	40	-705	-260	138
-108	202	129	-100	315	496	363	537	1,011	-145	185	187	-103	266	488	438	519	977	139
-1,775	-2,170	-2,534	-2,494	-5	-1,533	-2,909	-3,187	226	-2,130	-2,373	-2,134	-2,334	-409	-1,792	-2,503	-2,930	-97	140
-2,609	-2,471	-3,200	-2,676	-1,693	-1,820	-2,911	-2,980	-2,173	-2,804	-2,499	-3,057	-2,595	-1,874	-1,891	-2,727	-2,911	-2,425	141
-20,718	-18,203	-18,900	-17,263	-18,655	-17,696	-17,312	-16,949	-19,371	-23,069	-18,836	-16,509	-16,670	-21,300	-18,551	-14,663	-16,097	-22,442	142
-28,468	-29,513	-31,312	-23,286	-23,785	-25,857	-27,280	-28,394	-23,479	-31,609	-29,571	-28,268	-23,131	-26,887	-26,247	-23,975	-28,207	-27,344	143
-28,062	-28,567	-31,290	-23,638	-23,603	-25,548	-27,510	-29,801	-24,579	-31,023	-28,650	-28,462	-23,422	-26,519	-25,938	-24,459	-29,546	-28,256	144
-51	228	350	252	163	363	550	266	305	-92	218	397	255	120	350	619	253	250	145
-1,954	-1,923	-2,445	-963	-368	-930	-424	570	229	-2,145	-2,003	-2,259	-878	-530	-1,056	-204	638	14	146
-998	-604	-1,003	-489	-913	-91	-252	456	269	-1,069	-638	-928	-460	-982	-141	-170	493	212	147
-836	-931	-832	-25	-147	-102	-448	-272	-98	-951	-914	-723	-37	-247	-98	-306	-619	-280	148
-15,675	-17,208	-18,018	-16,401	-17,281	-18,433	-19,661	-22,214	-17,275	-17,267	-17,492	-16,469	-16,075	-19,007	-18,909	-18,020	-21,653	-19,139	149
-7,345	-7,266	-8,081	-5,465	-5,261	-6,867	-7,518	-10,072	-8,811	-8,054	-6,926	-7,509	-5,667	-5,853	-6,509	-6,954	-10,401	-9,789	150
-1,203	-863	-1,261	-547	203	512	244	1,465	802	-1,446	-896	-972	-560	-21	426	577	1,443	475	151
-406	-946	-21	352	-182	-309	230	1,407	1,100	-586	-920	194	291	-368	-309	484	1,339	912	152
-89,367	-98,082	-112,759	-109,558	-97,177	-98,590	-108,843	-105,705	-88,899	-94,206	-99,426	-109,634	-106,500	-102,797	-100,512	-105,439	-101,566	-94,091	153
2,278	2,074	2,308	2,345	2,364	2,296	2,629	2,778	3,301	2,298	1,973	2,398	2,336	2,355	2,177	2,751	2,783	3,264	154
-47,413	-54,706	-64,584	-66,384	-56,836	-60,793	-70,273	-68,710	-54,813	-49,560	-55,043	-63,691	-64,793	-59,469	-61,404	-69,389	-66,349	-57,129	155
1,947	2,498	2,368	2,776	3,089	3,085	3,345	3,478	3,382	1,913	2,405	2,477	2,793	3,078	2,979	3,479	3,461	3,378	156
-3,142	-2,606	-3,220	-2,886	-2,951	-2,505	-133	-997	-2,416	-3,299	-2,662	-3,116	-2,777	-3,125	-2,628	52	-884	-2,603	157
-2,467	-2,397	-2,932	-2,567	-2,653	-2,298	-2,804	-2,332	-2,223	-2,574	-2,390	-2,863	-2,535	-2,792	-2,297	-2,724	-2,349	-2,349	158
-21,669	-22,476	-22,268	-24,554	-21,140	-20,184	-21,559	-22,256	-21,365	-22,752	-22,711	-21,526	-23,977	-22,361	-20,495	-20,790	-21,492	-22,475	159
-3,457	-3,823	-3,526	-3,587	-4,199	-3,625	-3,436	-2,641	-3,198	-3,802	-3,922	-3,211	-3,458	-4,578	-3,754	-3,069	-2,500	-3,594	160
-5,062	-5,628	-6,889	-6,495	-5,231	-4,866	-5,472	-5,483	-4,744	-5,325	-5,703	-6,728	-6,319	-5,481	-4,939	-5,335	-5,298	-4,959	161
-469	-540	-664	-439	-393	-249	-665	-431	32	-522	-578	-596	-416	-456	-285	-590	-406	-288	162
1,237	1,289	1,102	2,915	2,030	1,437	1,724	2,260	3,065	1,165	1,146	1,224	3,008	1,947	1,269	1,883	2,352	2,990	163
-3,893	-3,657	-4,676	-3,543	-3,566	-2,575	-3,270	-3,118	-2,022	-4,146	-3,775	-4,432	-3,416	-3,851	-2,725	-3,006	-2,946	-2,279	164
-3,506	-3,513	-4,242	-3,167	-3,547	-3,672	-3,527	-3,644	-3,590	-3,659	-3,553	-4,154	-3,062	-3,707	-3,723	-3,432	-3,529	-3,752	165
-3,750	-4,597	-5,537	-3,971	-4,144	-4,641	-5,401	-4,610	-4,308	-3,942	-4,615	-5,415	-3,884	-4,357	-4,686	-5,270	-4,484	-4,555	166
-7,573	-10,372	-11,216	-6,951	-6,604	-9,701	-9,296	-8,158	-14,122	-8,548	-10,029	-10,310	-7,226	-7,587	-9,380	-8,260	-8,532	-16,037	167
-2,255	-2,549	-2,427	-2,409	-2,115	-2,567	-1,764	-2,541	-1,995	-2,372	-2,591	-2,343	-2,333	-2,253	-2,661	-1,648	-2,425	-2,124	168
-5,674	-6,782	-6,788	-5,106	-4,412	-6,538	-7,332	-7,333	-9,663	-6,254	-6,470	-6,311	-5,315	-4,942	-6,201	-6,800	-7,671	-10,819	169
356	-1,042	-2,001	564	-77	-596	-200	1,716	-2,464	78	-968	-1,656	422	-392	-518	188	1,564	-3,094	170
-13,910	-16,678	-18,719	-12,886	-14,434	-17,956	-17,779	-18,870	-20,786	-15,281	-16,033	-17,559	-13,320	-15,859	-17,188	-16,439	-19,553	-22,955	171
-2,505	-3,754	-5,001	-3,097	-3,526	-4,594	-4,687	-3,359	-3,629	-2,762	-3,618	-4,758	-3,220	-3,851	-4,404	-4,394	-3,518	-4,007	172
-6,531	-6,902	-6,687	-5,516	-6,275	-6,438	-7,451	-9,818	-9,679	-7,124	-6,566	-6,272	-5,674	-6,828	-6,097	-6,977	-10,080	-10,600	173
-635	-953	-812	-652	-886	-1,035	-812	-814	-1,014	-673	-980	-776	-622	-948	-1,067	-741	-791	-1,068	174
-4,239	-5,069	-6,220	-3,621	-3,747	-5,888	-4,829	-4,878	-6,464	-4,722	-4,869	-5,752	-3,805	-4,232	-5,619	-4,327	-5,164	-7,280	175
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	176
-24,391	-28,663	-31,669	-21,537	-25,393	-31,138	-33,469	-35,682	-43,147	-26,914	-27,432	-29,571	-22,342	-28,077	-29,640	-30,994	-36,969	-47,872	177

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:								
1	683,965	771,994	718,712	682,422	713,415	807,516	894,631	1,023,109	1,148,481
2	Exports of goods, balance of payments basis, excluding military (A–B)								
3	49,657	52,801	54,890	54,512	60,884	62,943	64,887	72,869	92,115
4	634,308	719,193	663,822	627,910	652,531	744,573	829,744	950,240	1,056,366
5	45,977	47,871	49,408	49,616	55,025	56,568	58,955	65,963	84,264
6	42,032	43,749	44,889	45,030	50,022	50,956	52,949	59,609	77,592
7	13,910	13,650	13,942	14,363	14,806	17,069	15,594	18,342	26,925
8	3,730	3,500	3,477	3,772	4,002	5,192	4,416	4,257	8,450
9	5,667	5,259	5,344	5,785	5,751	6,927	5,825	8,227	11,210
10	4,623	5,382	5,500	5,806	8,047	6,894	6,626	7,289	10,443
11	6,850	7,708	7,987	7,002	7,873	5,672	7,206	7,830	9,803
12	7,948	8,357	8,261	8,596	9,152	10,088	11,551	12,645	13,975
13	8,701	8,652	9,199	9,263	10,144	11,233	11,972	13,503	16,446
14	3,945	4,122	4,519	4,586	5,003	5,612	6,006	6,354	6,672
15	2,970	3,033	3,266	3,197	3,364	3,823	4,208	4,350	4,374
16	147,636	172,650	160,199	156,828	173,052	203,917	233,057	276,080	316,361
17	7,323	8,761	9,723	9,213	10,573	11,672	11,596	12,871	14,100
18	970	1,925	2,177	2,067	3,389	4,279	3,933	4,517	4,591
19	1,299	1,195	1,269	1,060	1,027	1,041	984	1,133	1,201
20	1,148	1,602	1,970	1,751	1,793	1,758	1,788	2,055	2,183
21	3,906	4,039	4,307	4,335	4,364	4,594	4,891	5,166	6,125
22	140,313	163,889	150,476	147,615	162,479	192,245	221,461	263,209	302,261
23	12,882	16,636	15,922	15,085	18,230	24,641	32,166	40,609	48,984
24	2,749	2,598	2,258	1,923	1,804	2,967	3,715	3,901	4,614
25	8,620	12,012	10,637	10,338	12,693	17,082	22,664	31,568	37,757
26	218	412	539	996	1,400	2,126	3,109	2,241	3,164
27	12,174	14,000	12,386	12,211	12,813	13,971	15,135	16,476	18,657
28	9,806	11,367	10,866	11,142	11,347	12,814	12,865	13,033	12,956
29	45,927	52,242	49,326	52,320	57,994	66,306	73,556	82,976	94,469
30	8,156	8,755	7,770	7,610	7,829	8,952	9,563	10,543	11,361
31	18,896	21,629	19,598	17,030	17,953	22,314	24,466	26,843	27,298
32	32,472	39,260	34,608	32,217	36,313	43,247	53,710	72,729	88,536
33	1,415	1,732	1,769	1,863	2,607	4,014	5,991	6,802	9,882
34	5,741	6,827	6,199	5,988	7,081	8,845	11,270	12,443	14,637
35	13,526	16,048	14,219	12,127	13,943	16,256	20,796	34,420	43,214
36	5,263	6,028	4,896	3,357	4,791	4,450	5,549	8,783	13,308
37	1,812	2,476	2,695	2,561	2,145	2,758	3,176	7,040	8,438
38	6,451	7,544	6,628	6,209	7,007	9,048	12,071	18,597	21,468
39	11,790	14,653	12,421	12,239	12,682	14,132	15,653	19,064	20,803
40	311,249	356,999	321,723	290,437	293,673	331,441	363,321	414,987	447,433
41	255,155	306,342	266,432	237,586	244,270	278,569	298,882	335,448	355,419
42	29,353	35,766	30,887	27,544	27,497	31,311	33,427	39,330	41,326
43	11,965	12,598	14,057	12,893	12,833	15,512	19,911	24,383	29,429
44	10,992	11,602	11,992	11,602	11,690	13,512	14,935	15,977	19,148
45	6,208	7,468	5,816	5,174	5,253	7,075	7,663	9,497	6,715
46	13,142	16,369	14,169	13,218	13,936	16,927	17,835	20,403	21,818
47	44,695	53,142	46,060	42,831	43,467	52,889	58,786	66,087	76,017
48	46,724	55,542	47,555	38,553	39,925	42,805	45,537	47,580	45,546
49	46,962	60,077	45,065	42,235	46,138	48,050	47,221	52,430	50,444
50	25,367	31,268	27,874	22,208	20,743	24,402	24,292	27,179	30,310
51	2,999	3,201	2,894	2,023	1,927	2,111	2,336	2,702	2,786
52	16,748	19,309	20,063	19,305	20,861	23,975	26,941	29,880	31,881
53	52,920	48,091	52,618	50,426	46,724	49,974	60,784	75,170	87,300
54	28,996	22,693	25,816	26,677	23,306	22,917	29,333	40,833	48,821
55	3,174	2,566	2,673	2,425	2,679	2,898	3,655	4,369	4,714
56	75,256	80,357	75,435	78,942	80,633	89,213	98,406	106,977	121,045
57	45,941	45,810	40,598	44,552	46,218	50,006	53,574	56,756	60,095
58	9,212	9,226	8,647	10,178	10,729	10,491	12,097	13,135	15,120
59	6,677	6,521	5,335	6,418	7,846	9,136	10,092	11,795	12,568
60	5,620	5,848	5,260	5,255	5,418	5,781	6,400	6,875	6,927
61	24,432	24,215	21,356	22,701	22,225	24,598	24,985	24,951	25,480
62	29,315	34,547	34,837	34,390	34,415	39,207	44,832	50,221	60,950
63	7,243	7,522	9,179	10,374	11,373	14,119	18,397	20,843	28,622
64	2,157	2,858	2,225	1,945	2,399	2,793	3,386	3,309	4,465
65	3,306	4,633	4,624	4,858	4,694	4,975	5,165	5,519	6,595
66	16,609	19,534	18,809	17,213	15,949	17,320	17,884	20,550	21,268
67	80,923	89,377	88,331	84,359	89,908	103,239	115,286	129,074	146,102
68	39,130	42,672	41,962	40,435	43,850	49,327	53,201	58,115	63,393
69	10,424	10,905	9,100	8,060	7,707	7,260	7,469	7,628	7,264
70	12,457	14,312	16,577	17,348	20,529	25,431	27,620	30,920	35,165
71	16,249	17,455	16,285	15,027	15,614	16,636	18,112	19,567	20,964
72	41,793	46,705	46,369	43,924	46,058	53,912	62,085	70,959	82,709
73	3,459	4,262	4,140	3,955	3,383	3,507	3,647	4,015	3,857
74	5,717	5,787	5,011	4,764	4,752	5,099	5,854	6,003	7,431
75	5,791	5,844	5,563	5,460	5,693	6,317	6,755	8,136	10,603
76	16,151	17,746	17,658	16,866	18,375	20,638	23,458	26,247	28,512
77	2,183	2,599	2,296	2,123	2,417	2,735	2,895	3,219	3,592
78	4,991	5,128	4,928	4,536	4,830	5,224	6,051	6,636	6,940
79	8,977	10,019	10,434	10,207	11,128	12,679	14,512	16,392	17,980
80	4,968	6,333	7,397	5,926	6,148	7,799	9,573	12,258	14,717
81	5,707	6,733	6,600	6,953	7,707	10,552	12,798	14,300	17,589
82	22,924	24,740	23,616	22,240	21,124	23,138	25,606	30,028	33,276

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007
C Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:									
82 Imports of goods, balance of payments basis, excluding military (A-16)	1,031,784	1,226,684	1,148,231	1,167,377	1,264,307	1,477,094	1,681,780	1,861,380	1,967,853
83 Petroleum and products ⁶	67,807	120,279	103,587	103,491	133,079	180,459	251,856	302,430	330,978
84 Nonpetroleum products.....	963,977	1,106,405	1,044,644	1,063,886	1,131,228	1,296,635	1,429,924	1,558,950	1,636,875
85 Foods, feeds, and beverages	43,602	45,978	46,642	49,687	55,832	62,144	68,095	74,938	81,683
86 Agricultural.....	31,703	32,777	33,435	36,041	40,767	46,495	51,320	56,349	62,128
87 Coffee, cocoa, and sugar.....	3,712	3,258	2,306	2,436	2,889	3,115	4,239	4,893	4,723
88 Green coffee.....	2,534	2,350	1,356	1,369	1,613	1,869	2,502	2,830	3,237
89 Meat products and poultry.....	4,502	5,297	6,046	6,017	5,715	6,860	7,476	7,467	8,009
90 Vegetables, fruits, nuts, and preparations.....	9,135	9,191	9,415	10,073	11,322	12,619	13,877	15,236	17,471
91 Wine, beer, and related products.....	4,163	4,500	4,692	5,353	6,024	6,258	6,939	7,834	8,355
92 Other agricultural foods, feeds, and beverages.....	10,191	10,531	10,976	12,162	14,817	17,643	18,789	20,919	23,570
93 Nonagricultural (fish, distilled beverages, etc.).....	11,899	13,201	13,207	13,646	15,065	15,649	16,775	18,589	19,555
94 Fish and shellfish.....	8,914	9,909	9,754	10,027	10,945	11,210	11,944	13,203	13,548
95 Whiskey and other alcoholic beverages.....	2,618	2,948	3,067	3,288	3,712	4,043	4,380	4,930	5,547
96 Industrial supplies and materials	224,117	302,197	276,114	268,078	314,499	412,934	524,527	602,537	639,352
97 Agricultural.....	5,534	5,607	5,312	5,232	5,826	6,691	7,309	8,097	8,825
98 Nonagricultural products.....	218,583	296,590	270,802	262,846	308,673	406,243	517,218	594,440	630,527
99 Energy products.....	78,179	138,491	124,876	118,803	157,115	210,899	295,790	340,111	374,473
100 Petroleum and products ⁶	67,807	120,279	103,587	103,491	133,079	180,459	251,856	302,430	330,978
101 Natural gas.....	6,680	12,613	15,421	10,988	18,522	23,913	34,913	28,277	32,033
102 Paper and paper base stocks.....	11,582	13,686	12,239	11,462	11,768	13,051	13,573	14,448	14,086
103 Textile supplies and related materials.....	10,305	11,255	10,314	10,868	10,806	12,008	12,751	12,915	13,161
104 Chemicals, excluding medicinals.....	29,601	33,761	34,049	33,088	36,661	42,276	51,014	53,767	56,220
105 Building materials, except metals.....	21,812	21,788	21,261	22,487	24,163	32,014	34,399	34,989	29,947
106 Other nonmetals.....	15,799	17,848	17,252	18,432	20,140	23,254	25,877	28,220	27,011
107 Metals and nonmetallic products.....	51,305	59,761	50,811	47,706	48,020	72,741	83,814	109,990	115,629
108 Steelmaking materials.....	2,792	3,098	2,236	2,452	2,836	5,623	6,148	6,513	7,295
109 Iron and steel products.....	18,125	20,908	16,708	17,731	16,318	28,873	30,781	38,498	35,514
110 Nonferrous metals.....	22,795	26,686	23,246	18,840	19,352	26,046	31,808	45,726	52,924
111 Nonmonetary gold.....	5,768	5,877	4,305	2,856	3,582	4,050	4,433	5,644	8,826
112 Other precious metals.....	4,463	6,643	6,063	3,714	3,633	4,838	5,423	8,326	11,083
113 Bauxite and aluminum.....	6,400	6,981	6,397	6,598	6,922	9,269	11,565	14,530	13,443
114 Other nonferrous metals.....	6,164	7,185	6,481	5,672	5,215	7,889	10,387	17,226	19,572
115 Other metals and nonmetallic products.....	7,593	9,069	8,621	8,683	9,514	12,199	15,077	19,253	19,896
116 Capital goods, except automotive	295,717	347,024	297,992	283,322	295,868	343,582	379,331	418,258	444,488
117 Machinery and equipment, except consumer-type.....	269,137	318,042	264,502	256,133	269,586	316,849	351,187	387,144	407,079
118 Electric generating machinery, electric apparatus and parts.....	32,815	39,716	34,789	32,879	33,325	38,533	43,106	49,869	55,050
119 Oil drilling, mining, and construction machinery.....	6,984	7,166	6,901	6,573	7,823	11,619	15,634	18,960	19,157
120 Industrial engines, pumps, and compressors.....	7,714	9,454	9,780	9,033	9,210	11,087	12,660	14,089	15,738
121 Machine tools and metalworking machinery.....	7,757	8,659	7,416	5,944	6,193	7,060	8,326	9,572	8,670
122 Measuring, testing, and control instruments.....	7,831	9,533	9,006	8,927	9,686	11,488	12,488	13,670	14,975
123 Other industrial, agricultural, and service industry machinery.....	46,850	51,636	47,478	47,979	51,872	62,107	70,237	77,397	82,937
124 Computers, peripherals, and parts.....	81,456	89,762	74,001	75,150	76,513	88,635	93,309	101,346	105,159
125 Semiconductors.....	37,628	48,354	30,423	26,015	24,604	26,749	25,760	27,375	26,614
126 Telecommunications equipment.....	21,553	32,688	24,632	23,135	24,781	29,477	36,836	40,004	44,055
127 Other office and business machines.....	6,399	6,133	4,864	4,468	7,136	8,050	8,575	8,717	6,378
128 Scientific, hospital, and medical equipment and parts.....	12,150	14,941	15,212	16,030	18,443	22,044	24,255	26,145	28,347
129 Transportation equipment, except automotive.....	26,580	28,982	33,490	27,189	26,282	26,733	28,144	31,114	37,409
130 Civilian aircraft, engines, and parts.....	23,773	26,376	31,358	25,458	24,085	24,299	25,751	28,384	34,407
131 Civilian aircraft, complete, all types.....	9,217	12,404	14,885	12,300	12,233	11,386	10,699	10,607	13,281
132 Automotive vehicles, parts, and engines	178,966	195,877	189,781	203,745	210,139	228,162	239,449	256,629	258,920
133 From Canada.....	63,842	63,953	57,865	59,747	60,650	67,676	70,757	70,281	69,129
134 Passenger cars, new and used.....	33,790	33,932	30,560	30,996	30,517	35,625	36,078	36,601	36,697
135 Trucks, buses, and special purpose vehicles.....	12,830	12,154	11,074	11,091	11,051	11,368	12,888	12,609	11,329
136 Engines and engine parts.....	4,128	4,235	3,446	3,590	3,829	4,317	4,351	3,977	4,360
137 Other parts and accessories.....	13,094	13,632	12,785	14,070	15,253	16,366	17,440	17,094	16,743
138 From other areas.....	115,124	131,924	131,916	143,998	149,489	160,486	168,692	186,348	189,791
139 Passenger cars, new and used.....	62,508	75,267	76,090	82,998	83,903	86,643	87,316	98,908	97,162
140 Trucks, buses, and special purpose vehicles.....	7,191	6,488	8,162	8,307	8,780	9,612	9,780	11,775	11,985
141 Engines and engine parts.....	10,359	11,075	10,345	11,356	12,143	13,746	15,373	15,980	16,410
142 Other parts and accessories.....	35,066	39,094	37,319	41,337	44,663	50,485	56,223	59,685	64,234
143 Consumer goods (nonfood), except automotive	243,534	284,149	286,550	310,712	337,691	377,146	411,533	446,146	478,541
144 Nondurable goods.....	115,626	132,669	137,875	147,329	162,924	175,405	187,519	202,297	214,772
145 Apparel, footwear, and household goods.....	76,927	86,672	86,892	88,302	94,322	101,223	108,446	113,862	117,377
146 Medicinal, dental, and pharmaceutical products.....	23,154	28,631	33,536	40,736	49,070	52,378	55,689	64,366	71,733
147 Other nondurable goods.....	15,545	17,166	17,447	18,291	19,532	21,804	23,384	24,669	25,662
148 Durable goods.....	127,908	151,680	148,675	163,383	174,767	201,741	224,014	243,849	263,769
149 Televisions, video receivers, and other video equipment.....	16,381	21,044	20,675	23,110	25,392	25,749	29,597	35,869	39,789
150 Radio and stereo equipment, including records, tapes, and disks.....	10,952	13,017	11,259	12,371	12,843	14,809	16,377	15,178	15,052
151 Toys and sporting goods, including bicycles.....	21,711	24,391	24,870	26,263	26,288	28,069	31,531	33,464	38,499
152 Household and kitchen appliances and other household goods.....	47,183	56,168	58,869	66,294	73,777	87,375	97,094	105,816	112,049
153 Household furnishings and related products.....	11,783	13,862	13,786	16,017	17,984	20,860	23,110	24,627	25,136
154 Household and kitchen appliances.....	7,410	8,435	9,041	10,430	11,823	13,798	15,833	18,436	19,793
155 Other household goods.....	27,990	33,871	36,042	39,847	43,970	52,717	58,151	62,753	67,120
156 Gems, jewelry, and collectibles.....	14,924	17,270	15,506	16,282	16,203	18,283	19,589	22,215	24,748
157 Other durable goods.....	16,757	19,790	17,496	19,063	20,264	27,456	29,826	31,307	33,632
158 Imports, n.e.c., and U.S. goods returned	45,848	51,459	51,152	51,833	50,278	53,126	58,845	62,872	64,869
159 U.S. goods returned.....	28,780	31,858	32,693	32,751	30,786	30,728	33,561	34,870	35,688
160 Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports).....	17,068	19,601	18,459	19,082	19,492	22,398	25,284	28,002	29,181

in Goods—Table Ends
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2006				2007				2008	2006				2007				2008	
I	II	III	IV	I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P	
435,242	468,288	485,730	472,119	454,424	487,304	503,513	522,612	507,017	453,286	465,016	477,900	465,178	473,681	485,375	496,698	512,099	528,845	82
67,429	81,755	87,697	65,549	65,247	81,792	87,334	96,605	102,832	73,299	78,420	83,295	67,416	70,797	78,131	83,019	99,031	112,172	83
367,813	386,533	398,033	406,570	389,177	405,512	416,179	426,007	404,185	379,987	386,596	394,605	397,762	402,884	407,244	413,679	413,068	416,673	84
18,286	18,434	18,279	19,939	19,915	20,167	19,993	21,608	21,586	18,319	18,325	18,887	19,407	19,854	20,090	20,809	20,930	21,352	85
14,169	13,974	13,514	14,692	15,455	15,547	14,907	16,219	17,247	13,768	13,635	14,288	14,658	14,958	15,225	15,860	16,085	16,631	86
1,276	1,202	1,320	1,095	1,224	1,133	1,191	1,175	1,484	1,174	1,188	1,353	1,178	1,119	1,139	1,226	1,239	1,367	87
675	733	734	688	777	808	879	773	948	593	717	758	762	691	810	906	830	862	88
2,026	1,726	1,719	1,996	1,994	2,007	1,909	2,099	1,913	2,000	1,715	1,818	1,934	1,959	2,004	2,022	2,024	1,868	89
4,496	3,806	3,133	3,801	5,154	4,615	3,480	4,222	5,525	3,721	3,609	3,895	4,011	4,242	4,383	4,398	4,448	4,524	90
1,641	2,044	1,967	2,182	1,857	2,121	2,158	2,219	1,854	1,846	1,938	1,955	2,095	2,081	2,021	2,142	2,111	2,071	91
4,730	5,196	5,375	5,618	5,226	5,671	6,169	6,504	6,471	5,027	5,185	5,267	5,440	5,557	5,678	6,072	6,263	6,801	92
4,117	4,460	4,765	5,247	4,460	4,620	5,086	5,389	4,339	4,551	4,690	4,599	4,749	4,896	4,865	4,949	4,845	4,721	93
2,925	3,131	3,437	3,155	3,206	3,326	3,593	3,098	3,381	3,235	3,338	3,249	3,381	3,458	3,412	3,460	3,260	3,368	94
1,064	1,224	1,211	1,431	1,207	1,296	1,370	1,674	1,101	1,186	1,247	1,234	1,263	1,339	1,335	1,409	1,464	1,212	95
140,573	158,006	165,603	138,355	138,927	162,031	166,610	171,784	182,869	147,019	152,995	160,714	141,809	145,109	156,875	162,079	175,289	192,655	96
2,071	2,073	1,923	2,030	2,184	2,249	2,047	2,345	2,608	1,991	1,999	2,046	2,061	2,085	2,170	2,192	2,378	2,502	97
138,502	155,933	163,680	136,325	136,743	159,782	164,563	169,439	180,261	145,028	150,996	158,668	139,748	143,024	154,705	159,887	172,911	190,153	98
77,939	90,734	96,796	74,642	75,526	92,844	98,548	107,555	113,812	83,176	87,791	92,841	76,303	80,531	89,630	94,624	109,688	122,717	99
67,429	81,755	87,697	65,549	65,247	81,792	87,334	96,605	102,832	73,299	78,420	83,295	67,416	70,797	78,131	83,019	99,031	112,172	100
8,400	6,748	6,690	6,439	8,157	8,626	7,466	7,784	8,099	7,755	7,078	7,262	6,182	7,597	8,998	8,010	7,428	7,641	101
3,464	3,605	3,745	3,634	3,465	3,525	3,636	3,460	3,546	3,527	3,616	3,675	3,630	3,528	3,544	3,563	3,451	3,586	102
3,156	3,359	3,246	3,154	3,127	3,403	3,333	3,298	3,164	3,226	3,218	3,237	3,234	3,208	3,275	3,332	3,346	3,244	103
14,314	13,574	13,236	12,643	13,809	14,425	13,717	14,269	16,489	13,823	13,173	13,632	13,139	13,358	13,996	14,124	14,742	15,793	104
8,699	9,738	9,089	7,463	8,060	7,997	8,614	9,226	9,353	9,121	8,612	7,903	7,611	7,580	7,604	7,152	6,342	105	105
6,547	7,130	7,294	6,443	6,780	6,954	6,834	6,491	6,844	6,491	7,001	7,133	7,242	6,634	6,795	6,839	6,670	106	106
24,383	27,793	30,274	27,540	27,297	30,745	30,378	27,209	30,833	25,079	27,076	29,538	28,297	28,045	30,046	29,845	27,693	31,711	107
1,473	1,584	1,812	1,644	1,448	1,873	2,017	1,957	1,960	1,627	1,535	1,733	1,618	1,602	1,819	1,940	1,934	2,171	108
8,780	9,472	10,611	9,635	8,671	9,568	9,173	8,102	8,715	9,153	9,253	10,187	9,905	9,098	9,323	8,771	8,322	9,160	109
9,942	11,697	12,820	11,467	12,627	14,056	14,037	12,204	15,287	9,920	11,480	12,502	11,824	12,570	13,888	14,089	12,377	15,294	110
1,430	1,539	1,390	1,285	1,960	2,440	2,673	1,753	4,468	1,430	1,539	1,390	1,285	1,960	2,440	2,673	1,753	4,468	111
1,839	2,025	2,226	2,236	2,716	2,890	2,806	2,671	3,188	1,824	2,026	2,221	2,255	2,693	2,890	2,866	2,634	3,219	112
3,322	4,049	3,779	3,380	3,470	3,497	3,494	2,982	3,052	3,292	3,831	3,703	3,421	3,312	3,477	3,233	2,999	113	113
3,351	4,084	5,225	4,566	4,481	5,229	5,064	4,798	4,579	3,374	4,084	5,188	4,580	4,496	5,246	5,073	4,767	4,608	114
4,188	5,040	5,231	4,794	4,551	5,248	5,151	4,946	4,871	4,379	4,808	5,116	4,950	4,775	5,016	5,045	5,060	5,086	115
97,805	104,474	107,517	108,462	105,148	110,309	113,344	115,687	110,315	100,972	103,850	106,568	106,868	108,875	109,926	112,419	113,268	113,600	116
90,148	96,743	100,104	100,149	96,273	100,946	103,810	106,500	100,468	93,279	96,163	99,123	98,579	99,940	100,579	102,822	103,738	103,699	117
11,312	12,363	13,296	12,898	12,685	13,765	14,641	13,959	13,468	11,728	12,302	12,872	12,967	13,248	13,732	14,135	13,935	14,039	118
4,342	5,137	4,829	4,652	4,626	5,162	4,828	4,541	4,926	4,369	4,785	4,938	4,868	4,659	4,878	4,918	4,702	4,971	119
3,402	3,556	3,542	3,589	3,682	3,877	4,074	4,105	4,331	3,365	3,648	3,678	3,657	3,779	4,153	4,149	4,284	120	120
2,327	2,401	2,370	2,474	2,136	2,195	2,135	2,204	2,294	2,439	2,350	2,370	2,413	2,230	2,177	2,175	2,088	2,419	121
3,245	3,402	3,460	3,563	3,539	3,752	3,822	3,774	3,316	3,403	3,426	3,525	3,631	3,760	3,796	3,788	3,853	122	122
18,496	20,008	19,282	19,611	19,378	20,994	20,950	21,615	21,259	18,733	19,394	19,570	19,700	19,733	20,375	21,218	21,611	21,546	123
23,219	24,636	26,742	26,749	25,436	25,389	26,646	27,688	24,850	24,527	25,217	26,025	25,577	26,908	25,960	25,926	26,365	26,059	124
6,671	6,661	7,217	6,826	6,666	6,436	6,717	6,795	6,560	6,752	6,738	7,073	6,812	6,713	6,527	6,622	6,752	6,570	125
9,089	9,900	10,396	10,619	9,997	10,681	11,139	12,338	10,602	9,560	9,835	10,397	10,212	10,565	10,659	11,137	11,694	11,114	126
2,034	2,242	2,196	2,245	1,622	1,715	1,664	1,377	1,205	2,191	2,211	2,131	2,211	1,745	1,673	1,612	1,348	1,288	127
6,010	6,438	6,774	6,923	6,507	6,981	7,194	7,665	7,200	6,299	6,491	6,709	6,646	6,852	7,058	7,130	7,307	7,556	128
7,657	7,731	7,413	8,313	8,875	9,363	9,534	9,637	9,487	7,697	7,889	8,295	8,395	9,347	9,597	9,530	9,001	129	129
7,034	6,952	6,763	7,635	8,183	8,647	8,687	8,890	9,200	7,070	6,908	6,795	7,611	8,243	8,632	8,750	8,782	9,254	130
2,830	2,651	2,326	2,800	3,351	3,393	3,240	3,297	3,509	2,830	2,651	2,326	2,800	3,351	3,393	3,240	3,297	3,509	131
63,512	66,136	59,812	67,169	63,196	64,989	62,842	67,893	63,154	64,458	64,510	62,929	64,732	64,190	63,502	66,236	64,992	64,321	132
18,640	18,976	15,140	17,525	17,926	17,805	15,568	17,830	15,288	18,355	18,014	16,569	17,343	17,662	16,958	17,279	17,230	14,981	133
10,661																		

Table 3. Private Services

[Millions]

Line		2005	2006	2007	Not seasonally adjusted			
					2006			
					I	II	III	IV
1	Exports of private services	368,496	415,321	479,980	98,089	100,431	106,134	110,666
2	Travel (table 1, line 6)	81,799	85,720	96,712	18,785	22,044	24,011	20,880
3	Passenger fares (table 1, line 7)	20,970	22,036	25,586	5,215	5,222	6,038	5,560
4	Other transportation (table 1, line 8)	41,281	46,323	51,586	10,841	11,676	11,958	11,848
5	Freight	16,470	17,408	19,596	4,047	4,349	4,418	4,594
6	Port services	24,811	28,915	31,990	6,794	7,327	7,540	7,254
7	Royalties and license fees (table 1, line 9)	64,395	72,191	82,614	16,478	17,401	17,858	20,455
	By type: ¹							
8	Industrial processes ²	n.a.	33,650	37,441	7,708	8,240	8,295	9,407
9	Other ³	n.a.	38,541	45,172	8,770	9,160	9,563	11,049
	By affiliation:							
10	U.S. parents' receipts from their foreign affiliates	44,408	48,852	54,726	11,292	12,231	12,145	13,184
11	U.S. affiliates' receipts from their foreign parent groups	4,088	3,617	4,154	712	874	857	1,174
12	U.S. receipts from unaffiliated foreigners	15,900	19,723	23,733	4,474	4,296	4,856	6,097
13	Other private services (table 1, line 10)	160,051	189,050	223,483	46,771	44,088	46,269	51,922
	By type: ¹							
14	Education	14,021	14,645	15,732	5,987	1,794	4,052	2,813
15	Financial services	n.a.	47,439	58,266	11,419	11,323	11,077	13,619
16	Insurance services	7,566	10,095	10,286	2,531	2,563	2,449	2,552
17	Telecommunications	n.a.	7,278	8,283	1,633	1,710	1,960	1,975
18	Business, professional, and technical services	n.a.	89,692	107,675	20,227	21,910	22,050	25,506
19	Other services ⁴	n.a.	19,901	23,241	4,974	4,788	4,681	5,458
	By affiliation:							
20	U.S. parents' receipts from their foreign affiliates	31,496	37,410	49,238	8,389	8,941	9,262	10,818
21	U.S. affiliates' receipts from their foreign parent groups	16,506	20,254	24,052	4,431	4,801	4,689	6,333
22	U.S. receipts from unaffiliated foreigners	112,050	131,386	150,193	33,951	30,346	32,319	34,771
23	Imports of private services	279,486	313,865	341,126	71,666	80,897	81,562	79,740
24	Travel (table 1, line 23)	68,970	72,104	76,167	14,933	20,560	20,565	16,046
25	Passenger fares (table 1, line 24)	26,149	27,501	28,486	6,176	7,530	7,258	6,537
26	Other transportation (table 1, line 25)	61,937	65,262	67,050	15,471	16,528	17,030	16,233
27	Freight	43,920	45,700	45,576	11,005	11,430	11,785	11,480
28	Port services	18,017	19,562	21,474	4,466	5,098	5,245	4,753
29	Royalties and license fees (table 1, line 26)	24,612	23,777	25,048	5,949	5,485	5,383	6,960
	By type: ¹							
30	Industrial processes ²	n.a.	16,983	18,093	4,050	3,881	3,897	5,155
31	Other ³	n.a.	6,794	6,955	1,898	1,604	1,486	1,806
	By affiliation:							
32	U.S. parents' payments to their foreign affiliates	3,181	2,049	2,233	527	469	508	545
33	U.S. affiliates' payments to their foreign parent groups	17,150	16,112	17,420	3,650	3,673	3,585	5,205
34	U.S. payments to unaffiliated foreigners	4,281	5,617	5,396	1,771	1,343	1,291	1,211
35	Other private services (table 1, line 27)	97,818	125,221	144,375	29,137	30,794	31,326	33,964
	By type: ¹							
36	Education	3,992	4,465	4,523	855	1,143	1,509	958
37	Financial services	n.a.	14,242	18,928	3,133	3,494	3,534	4,081
38	Insurance services	28,710	37,373	42,761	8,696	9,160	9,609	9,908
39	Telecommunications	n.a.	6,367	7,334	1,516	1,558	1,579	1,714
40	Business, professional, and technical services	n.a.	61,068	68,763	14,504	14,992	14,666	16,906
41	Other services ⁴	n.a.	1,706	2,065	433	447	429	397
	By affiliation:							
42	U.S. parents' payments to their foreign affiliates	22,544	32,360	36,545	7,290	8,093	7,876	9,102
43	U.S. affiliates' payments to their foreign parent groups	15,282	17,271	20,518	4,372	4,080	4,032	4,787
44	U.S. payments to unaffiliated foreigners	59,992	75,590	87,312	17,476	18,621	19,418	20,075
	Supplemental detail on insurance transactions:							
45	Premiums received ⁵	20,969	23,336	20,951	6,002	5,977	5,431	5,925
46	Actual losses paid	14,015	10,910	11,619	2,999	2,733	2,589	2,590
47	Premiums paid ⁵	65,993	67,625	74,848	16,409	16,752	17,149	17,315
48	Actual losses recovered	41,345	29,755	30,430	7,092	7,398	7,596	7,668
	Memoranda:							
49	Balance on goods (table 1, line 72)	-787,149	-838,270	-819,373	-193,223	-209,751	-231,671	-203,626
50	Balance on private services (line 1 minus line 25)	89,010	101,455	138,854	26,423	19,534	24,572	30,925
51	Balance on goods and private services (lines 53 and 54)	-698,139	-736,815	-680,519	-166,800	-190,217	-207,099	-172,700

See the footnotes on pages 106-107.

Transactions

[of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2007				2008	2006				2007				2008		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
108,560	115,171	128,718	127,532	128,975	99,621	101,900	103,728	110,071	110,193	116,176	125,188	128,423	132,075	1	
19,658	24,387	29,159	23,508	23,958	20,906	21,284	21,475	22,055	21,818	23,154	25,241	26,499	26,848	2	
5,529	5,848	6,868	7,340	6,680	5,376	5,465	5,647	5,547	5,800	5,996	6,530	7,259	7,188	3	
11,873	12,575	13,018	14,120	14,531	11,114	11,625	11,788	11,796	12,076	12,639	13,081	13,790	14,922	4	
4,412	4,895	4,951	5,338	5,330	4,137	4,301	4,436	4,534	4,520	4,848	4,964	5,264	5,458	5	
7,461	7,680	8,067	8,782	9,202	6,977	7,324	7,352	7,262	7,556	7,791	8,117	8,526	9,463	6	
18,490	19,683	21,588	22,853	21,607	16,845	17,530	18,219	19,597	18,991	19,866	21,940	21,817	22,267	7	
8,611	8,789	10,177	9,864	9,584	7,708	8,240	8,295	9,407	8,611	8,789	10,177	9,864	9,584	8	
9,879	10,894	11,411	12,989	12,023	9,137	9,290	9,925	10,190	10,380	11,077	11,763	11,953	12,683	9	
12,157	12,993	14,354	15,223	14,055	11,534	12,292	12,349	12,677	12,506	13,080	14,537	14,603	14,515	10	
1,062	918	1,123	1,052	1,141	712	874	857	1,174	1,062	918	1,123	1,052	1,141	11	
5,271	5,772	6,111	6,578	6,410	4,598	4,364	5,014	5,746	5,423	5,868	6,280	6,162	6,611	12	
53,010	52,679	58,084	59,710	62,200	45,380	45,996	46,599	51,076	51,508	54,521	58,396	59,058	60,850	13	
6,453	1,923	4,386	2,970	6,865	3,576	3,616	3,665	3,788	3,848	3,897	3,962	4,025	4,090	14	
12,870	13,996	15,567	15,833	15,559	11,419	11,323	11,077	13,619	12,870	13,996	15,567	15,833	15,559	15	
2,351	2,554	2,676	2,706	2,842	2,531	2,563	2,449	2,552	2,351	2,554	2,676	2,706	2,842	16	
1,967	2,079	2,128	2,109	2,180	1,633	1,710	1,960	1,975	1,967	2,079	2,128	2,109	2,180	17	
24,129	26,647	27,660	29,639	28,154	21,247	21,995	22,766	23,684	25,231	26,515	27,996	27,932	29,579	18	
5,241	5,479	6,067	6,453	6,600	4,974	4,788	4,681	5,458	5,241	5,479	6,067	6,453	6,600	19	
10,843	12,453	12,515	13,428	13,076	8,698	8,870	9,531	10,311	11,226	12,232	12,804	12,976	13,556	20	
5,802	6,112	5,626	6,512	6,364	4,714	4,939	5,046	5,556	5,985	6,140	6,031	5,897	6,657	21	
36,365	34,113	39,944	39,770	42,760	31,968	32,186	32,022	35,210	34,297	36,149	39,561	40,185	40,637	22	
77,695	87,298	90,532	85,602	85,300	76,262	77,846	78,207	81,551	82,367	84,292	87,087	87,380	90,480	23	
15,837	21,390	21,916	17,024	17,434	17,624	17,956	18,021	18,503	18,538	18,849	19,247	19,533	20,324	24	
6,158	7,588	7,841	6,899	7,372	6,748	6,928	6,890	6,935	6,721	6,979	7,422	7,364	8,051	25	
15,570	16,903	17,476	17,101	17,212	15,877	16,375	16,621	16,389	16,022	16,767	17,119	17,142	17,864	26	
10,798	11,626	11,848	11,304	11,081	11,245	11,327	11,520	11,608	11,059	11,547	11,656	11,314	11,479	27	
4,772	5,277	5,628	5,797	6,131	4,632	5,048	5,101	4,781	4,963	5,220	5,463	5,828	6,385	28	
6,386	6,011	6,004	6,646	6,002	6,230	5,756	5,507	6,285	6,643	6,260	6,155	5,991	6,209	29	
4,694	4,405	4,348	4,646	4,145	4,267	4,090	3,992	4,635	4,887	4,590	4,460	4,156	4,291	30	
1,691	1,607	1,656	2,001	1,856	1,963	1,666	1,515	1,650	1,756	1,669	1,694	1,836	1,918	31	
553	528	636	515	562	527	469	508	545	553	528	636	515	562	32	
4,499	4,168	4,017	4,736	3,942	3,931	3,944	3,708	4,529	4,756	4,416	4,167	4,081	4,150	33	
1,334	1,315	1,351	1,396	1,497	1,771	1,343	1,291	1,211	1,334	1,315	1,351	1,396	1,497	34	
33,744	35,406	37,294	37,931	37,279	29,783	30,831	31,169	33,440	34,444	35,437	37,145	37,350	38,032	35	
866	1,156	1,523	978	883	1,104	1,126	1,133	1,104	1,119	1,135	1,140	1,129	1,145	36	
4,430	4,798	4,727	4,973	4,813	3,133	3,494	3,534	4,081	4,430	4,798	4,727	4,973	4,813	37	
10,426	10,172	11,113	11,050	11,292	8,696	9,160	9,609	9,908	10,426	10,172	11,113	11,050	11,292	38	
1,667	1,912	1,908	1,847	1,901	1,516	1,558	1,579	1,714	1,667	1,912	1,908	1,847	1,901	39	
15,895	16,855	17,460	18,553	17,837	14,901	15,045	14,885	16,237	16,342	16,907	17,694	17,820	18,328	40	
459	514	562	530	553	433	447	429	397	459	514	562	530	553	41	
8,273	8,804	9,302	10,166	9,037	7,686	8,146	8,095	8,433	8,720	8,856	9,536	9,434	9,528	42	
4,927	5,327	5,046	5,218	5,361	4,372	4,080	4,032	4,787	4,927	5,327	5,046	5,218	5,361	43	
20,544	21,275	22,945	22,547	22,882	17,725	18,604	19,042	20,220	20,797	21,254	22,562	22,698	23,143	44	
4,879	5,226	5,532	5,314	5,366	6,002	5,977	5,431	5,925	4,879	5,226	5,532	5,314	5,366	45	
2,706	2,856	2,988	3,069	3,097	2,999	2,733	2,589	2,590	2,706	2,856	2,988	3,069	3,097	46	
18,596	17,704	19,454	19,093	19,304	16,409	16,752	17,149	17,315	18,596	17,704	19,454	19,093	19,304	47	
7,642	7,595	7,577	7,616	7,713	7,092	7,398	7,596	7,668	7,642	7,595	7,577	7,616	7,713	48	
-186,708	-202,296	-215,588	-214,780	-191,666	-208,607	-211,684	-218,623	-199,356	-203,363	-205,887	-201,204	-208,919	-211,032	49	
30,865	27,873	38,186	41,930	43,676	23,359	24,055	25,521	28,520	27,825	31,884	38,101	41,043	41,595	50	
-155,843	-174,423	-177,402	-172,850	-147,990	-185,248	-187,629	-193,102	-170,837	-175,538	-174,004	-163,103	-167,876	-169,437	51	

Table 4. Investment

[Millions of

Line		2005	2006	2007	Not seasonally adjusted			
					2006			
					I	II	III	IV
1	Income receipts on U.S.-owned assets abroad (table 1, line 13)	532,373	682,270	814,807	153,919	170,649	175,448	182,253
2	Direct investment receipts (table 1, line 14)	294,538	328,543	368,275	77,081	83,939	82,832	84,690
3	Earnings	288,396	322,674	361,869	75,667	82,389	81,355	83,263
4	Interest	6,142	5,869	6,407	1,414	1,550	1,477	1,427
5	Other private receipts (table 1, line 15)	235,120	351,327	444,299	76,194	86,208	92,034	96,891
6	Income on foreign securities	120,019	148,196	193,961	33,256	36,271	38,225	40,443
7	Dividends	64,628	84,330	114,617	18,661	21,010	22,000	22,659
8	Interest	55,391	63,866	79,344	14,595	15,261	16,225	17,785
9	Interest on claims reported by banks	79,574	146,769	184,055	30,732	36,314	38,893	40,830
10	Banks' own claims	63,603	113,979	142,587	24,170	28,375	29,936	31,498
11	Banks' customers' claims	15,971	32,790	41,468	6,561	7,939	8,957	9,333
12	Interest on claims reported by nonbanking concerns	35,527	56,363	66,284	12,207	13,622	14,916	15,618
13	U.S. government receipts (table 1, line 16)	2,715	2,400	2,233	644	502	582	672
14	Income payments on foreign-owned assets in the United States (table 1, line 30)	453,615	618,466	726,031	137,793	152,895	162,438	165,341
15	Direct investment payments (table 1, line 31)	121,333	144,397	134,414	33,001	36,471	39,742	35,184
16	Earnings	106,129	126,121	109,784	29,259	32,371	34,695	29,795
17	Interest	15,204	18,276	24,630	3,742	4,100	5,046	5,388
18	Other private payments (table 1, line 32)	228,408	339,088	426,515	74,307	83,504	88,063	93,214
19	Income on U.S. corporate securities	123,386	151,448	193,880	34,770	37,023	38,397	41,259
20	Dividends	38,084	44,884	54,344	10,470	11,300	11,320	11,795
21	Interest	85,303	106,564	139,536	24,300	25,723	27,077	29,464
22	Interest on liabilities reported by banks	83,423	157,070	189,884	32,701	39,212	41,720	43,438
23	Banks' own liabilities	62,421	123,508	147,141	25,992	31,472	32,163	33,881
24	Banks' customers' liabilities	21,002	33,562	42,743	6,709	7,739	9,557	9,557
25	Interest on liabilities reported by nonbanking concerns	21,599	30,569	42,751	6,836	7,270	7,946	8,518
26	U.S. government payments (table 1, line 33)	103,874	134,981	165,102	30,485	32,920	34,633	36,943
27	Memorandum: Balance on investment income (line 1 minus line 14)	78,759	63,802	88,776	16,126	17,754	13,010	16,912

Income
dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2007				2008	2006				2007				2008		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
184,606	203,160	212,901	214,141	196,879	154,962	169,284	175,539	182,485	186,013	201,434	212,774	214,587	198,700	1	
81,973	91,434	95,105	99,764	95,276	78,178	82,489	82,911	84,965	83,391	89,673	94,953	100,259	97,094	2	
80,452	89,925	93,391	98,101	93,426	76,764	80,939	81,433	83,538	81,870	88,164	93,239	98,596	95,243	3	
1,521	1,509	1,714	1,663	1,851	1,414	1,550	1,477	1,427	1,521	1,509	1,714	1,663	1,851	4	
102,063	111,187	117,275	113,774	100,831	76,194	86,208	92,034	96,891	102,063	111,187	117,275	113,774	100,831	5	
43,916	47,155	50,815	52,075	56,433	33,256	36,271	38,225	40,443	43,916	47,155	50,815	52,075	56,433	6	
25,140	27,342	30,676	31,459	35,667	18,661	21,010	22,000	22,659	25,140	27,342	30,676	31,459	35,667	7	
18,776	19,813	20,139	20,616	20,766	14,595	15,261	16,225	17,785	18,776	19,813	20,139	20,616	20,766	8	
42,990	47,043	48,338	45,684	32,700	30,732	36,314	38,893	40,830	42,990	47,043	48,338	45,684	32,700	9	
33,527	36,860	37,095	35,105	25,526	24,170	28,375	29,936	31,498	33,527	36,860	37,095	35,105	25,526	10	
9,463	10,183	11,243	10,579	7,174	6,561	7,939	8,957	9,333	9,463	10,183	11,243	10,579	7,174	11	
15,157	16,989	18,123	16,015	11,697	12,207	13,622	14,916	15,618	15,157	16,989	18,123	16,015	11,697	12	
570	539	521	603	772	590	587	594	629	559	574	546	554	775	13	
170,529	191,353	187,602	176,548	165,922	138,674	151,608	162,623	165,561	171,560	189,991	188,045	176,436	167,125	14	
32,097	41,982	34,800	25,536	29,041	33,882	35,184	39,927	35,404	33,128	40,620	35,243	25,424	30,244	15	
26,866	36,220	28,549	18,149	22,395	30,140	31,084	34,880	30,016	27,897	34,858	28,992	18,037	23,599	16	
5,231	5,762	6,250	7,387	6,645	3,742	4,100	5,046	5,388	5,231	5,762	6,250	7,387	6,645	17	
99,373	107,963	110,898	108,281	94,103	74,307	83,504	88,063	93,214	99,373	107,963	110,898	108,281	94,103	18	
44,375	48,383	49,845	51,276	52,793	34,770	37,023	38,397	41,259	44,375	48,383	49,845	51,276	52,793	19	
12,622	13,003	13,913	14,806	15,876	10,470	11,300	11,320	11,795	12,622	13,003	13,913	14,806	15,876	20	
31,753	35,380	35,932	36,471	36,917	24,300	25,723	27,077	29,464	31,753	35,380	35,932	36,471	36,917	21	
45,766	48,854	49,212	46,053	33,259	32,701	39,212	41,720	43,438	45,766	48,854	49,212	46,053	33,259	22	
35,693	38,297	38,007	35,144	25,075	25,992	31,472	32,163	33,881	35,693	38,297	38,007	35,144	25,075	23	
10,072	10,556	11,205	10,909	8,185	6,709	7,739	9,557	9,557	10,072	10,556	11,205	10,909	8,185	24	
9,232	10,727	11,840	10,952	8,052	6,836	7,270	7,946	8,518	9,232	10,727	11,840	10,952	8,052	25	
39,059	41,408	41,904	42,731	42,778	30,485	32,920	34,633	36,943	39,059	41,408	41,904	42,731	42,778	26	
14,077	11,807	25,299	37,593	30,957	16,288	17,676	12,916	16,924	14,453	11,443	24,729	38,151	31,575	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.)	2005	2006	2007	Not seasonally adjusted										Amounts outstanding March 31, 2008
					2006				2007				2008		
					I	II	III	IV	I	II	III	IV		I ^P	
A1	U.S. official reserve assets, net (table 1, line 41)	14,096	2,374	-122	513	-560	1,006	1,415	-72	26	-54	-22	-276	308,493	
2	Gold (table 1, line 42).....	0	0	0	0	0	0	0	0	0	0	0	0	244,109	
3	Special drawing rights (table 1, line 43).....	4,511	-223	-154	-67	-51	-54	-51	-43	-39	-37	-35	-29	9,892	
4	Reserve position in the International Monetary Fund (table 1, line 44).....	10,200	3,331	1,021	729	-351	1,275	1,678	212	294	230	285	112	4,302	
5	Foreign currencies (table 1, line 45).....	-615	-734	-989	-149	-158	-215	-212	-241	-229	-247	-272	-359	50,190	
B1	Foreign official assets in the United States, net (table 1, line 56)	259,268	487,939	411,058	130,427	127,303	121,843	108,366	163,270	88,822	13,469	145,497	173,501	3,542,613	
	By instrument:														
2	U.S. Treasury securities (table 1, line 58).....	112,841	208,564	58,865	65,573	26,391	60,641	55,959	40,337	1,610	-25,810	42,728	88,647	1,829,738	
3	Bills and certificates.....	-43,336	-25,031	19,648	13,270	-27,462	-8,224	-2,615	22,275	-38,152	17,352	18,173	6,221	202,701	
4	Bonds and notes, marketable.....	156,859	233,516	39,133	52,284	53,834	68,845	58,553	18,042	39,741	-43,183	24,533	82,404	1,625,904	
5	Bonds and notes, nonmarketable.....	-682	79	84	19	19	20	21	20	21	21	22	22	1,133	
6	Other U.S. government securities (table 1, line 59).....	100,493	219,837	171,465	52,006	44,908	61,266	61,657	81,303	60,031	18,022	12,109	79,035	899,124	
7	Other U.S. government liabilities (table 1, line 60).....	-421	2,816	5,342	-45	760	913	1,188	366	-69	913	4,132	1,792	25,816	
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61)	26,260	22,365	108,695	2,394	43,366	-7,871	-15,524	30,329	15,956	9,873	52,537	-26,906	378,801	
9	Banks' liabilities for own account ¹	25,468	42,155	32,556	25,839	20,919	4,189	-8,792	30,331	15,367	-27,354	14,212	-20,973	202,722	
10	Repurchase agreements.....	5,505	22,737	40,668	24,477	17,390	-8,010	-11,120	34,569	7,813	-21,118	19,404	-18,277	140,210	
11	Deposits and brokerage balances ²	18,813	15,105	-6,411	583	6,028	8,158	336	1,432	4,955	-4,927	-7,871	-3,448	50,672	
12	Other liabilities.....	1,150	4,313	-1,701	779	-2,499	4,041	1,992	-5,670	2,599	-1,309	2,679	752	11,840	
13	Banks' customers' liabilities ¹	792	-19,790	76,139	-23,445	22,447	-12,060	-6,732	-2	589	37,227	38,325	-5,933	176,079	
14	Negotiable certificates of deposit and other short-term instruments.....	1,373	-18,767	75,240	-22,321	22,405	-12,306	-6,545	80	-131	36,823	38,468	-13,560	167,451	
15	Other liabilities.....	-581	-1,023	899	-1,124	42	246	-187	-82	720	404	-143	7,627	8,628	
16	Other foreign official assets (table 1, line 62).....	20,095	34,357	66,691	10,499	11,878	6,894	5,086	10,935	11,294	10,471	33,991	30,933	409,134	
	By area:														
17	Europe.....	24,948	106,782	73,375	41,203	14,661	13,855	37,063	18,394	-7,127	15,707	46,401	42,988	645,153	
18	Canada.....	293	-964	721	229	-417	-422	-354	626	304	-1,056	847	-18	12,007	
19	Latin America and Caribbean.....	5,667	44,564	80,352	8,179	12,692	12,477	11,216	22,823	33,079	15,640	8,810	8,729	289,794	
20	Asia.....	225,630	324,897	278,384	78,638	93,419	99,899	52,941	111,395	50,498	10,678	105,813	115,280	2,541,125	
21	Africa.....	5,528	-1,927	6,976	-1,450	2,730	144	-3,351	1,735	4,168	-593	1,666	1,692	29,541	
22	Other.....	-2,798	14,587	-28,750	3,628	4,218	-4,110	10,851	8,297	7,900	-26,907	-18,040	4,830	24,993	

See the footnotes on pages 106-107.

Table 6. Selected U.S. Government Transactions
[Millions of dollars]

Line		2005	2006	2007	Not seasonally adjusted									
					2006				2007				2008	
					I	II	III	IV	I	II	III	IV		I ^P
A1	U.S. government grants and transactions increasing government assets, total	35,443	31,836	59,724	8,400	8,094	8,343	6,998	11,213	6,945	7,324	34,242	7,418	
	By category													
2	Grants, net.....	35,381	28,853	33,348	6,891	7,713	7,743	6,505	10,567	5,662	7,167	9,952	10,163	
3	U.S. government current grants, net (table 1, line 36, with sign reversed).....	33,039	27,142	33,237	5,671	7,226	7,741	6,504	10,567	5,611	7,109	9,950	10,158	
4	Financing military purchases ¹	9,642	2,787	5,980	545	456	659	1,126	3,640	509	705	1,126	3,808	
5	Other grants.....	23,397	24,355	27,257	5,126	6,770	7,082	5,377	6,927	5,102	6,404	8,824	6,349	
6	Cash contributions received from coalition partners for Persian Gulf operations.....													
7	Debt forgiveness (table 1, part of line 39, with sign reversed).....	2,342	1,711	110	1,220	487	2	2	0	51	57	2	6	
8	Credits and other long-term assets (table 1, line 47, with sign reversed).....	2,255	2,992	2,475	1,517	376	592	507	608	1,405	182	279	228	
9	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,263	2,024	1,651	1,302	162	336	224	284	1,184	90	93	103	
10	Credits repayable in U.S. dollars.....	989	968	818	215	214	256	284	319	221	92	186	125	
11	Credits repayable in other than U.S. dollars.....	2	0	5	0	0	0	0	5	0	0	0	0	
12	Other long-term assets.....	0	0	0	0	0	0	0	0	0	0	0	0	
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed).....	-2,191	-9	23,902	-8	6	8	-15	38	-122	-25	24,011	-2,973	
14	Foreign currency holdings (excluding administrative cash holdings), net.....	2	0	5	0	0	0	0	5	0	0	0	0	
	Receipts from:													
15	Sales of agricultural commodities.....	0	0	0	0	0	0	0	0	0	0	0	0	
16	Interest.....	0	0	0	0	0	0	0	0	0	0	0	0	
17	Repayments of principal.....	2	0	5	0	0	0	0	5	0	0	0	0	
18	Reverse grants.....	0	0	0	0	0	0	0	0	0	0	0	0	
19	Other sources.....	0	0	0	0	0	0	0	0	0	0	0	0	
	Less currencies disbursed for:													
20	Grants and credits in the recipient's currency.....	0	0	0	0	0	0	0	0	0	0	0	0	
21	Other grants and credits.....	0	0	0	0	0	0	0	0	0	0	0	0	
22	Other U.S. government expenditures.....	0	0	0	0	0	0	0	0	0	0	0	0	
23	Assets acquired in performance of U.S. government guarantee and insurance obligations, net.....	-2,184	50	-147	7	9	7	27	4	-106	-44	0	5	
24	Other assets held under Commodity Credit Corporation Charter Act, net.....	0	0	0	0	0	0	0	0	0	0	0	0	
25	Assets financing military sales contracts, net ²	0	0	0	0	0	0	0	0	0	0	0	0	
26	Other short-term assets (including changes in administrative cash holdings), net ³	-10	-59	24,044	-16	-3	1	-42	29	-16	20	24,011	-2,978	
	By program													
27	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,264	2,024	1,651	1,302	162	336	224	284	1,184	90	93	103	
28	Under Agricultural Trade Development and Assistance Act and related programs.....	1,468	1,384	1,802	400	413	301	270	464	456	445	437	401	
29	Under Foreign Assistance Act and related programs.....	30,885	25,362	30,474	5,223	6,727	7,318	6,095	9,981	4,990	6,207	9,296	9,423	
30	Under Export-Import Bank Act.....	446	1,690	66	1,201	398	51	41	18	42	3	3	12	
31	Under Commodity Credit Corporation Charter Act.....	5	7	147	3	2	0	2	98	-3	0	52	48	
32	Under other grant and credit programs.....	1,383	1,427	1,536	287	396	336	409	334	293	560	350	409	
33	Other foreign currency assets acquired (lines A16, A17, and A19).....	2	0	5	0	0	0	0	5	0	0	0	0	
34	Less foreign currencies used by U.S. government other than for grants or credits (line A22).....	0	0	0	0	0	0	0	0	0	0	0	0	
35	Other (including changes in administrative cash holdings), net ³	-10	-59	24,044	-16	-3	1	-42	29	-16	20	24,011	-2,978	
	By disposition ³													
36	Estimated transactions involving no direct dollar outflow from the United States.....	23,789	18,477	21,264	4,835	4,734	4,701	4,207	7,645	3,672	4,150	5,797	7,361	
37	Expenditures on U.S. goods.....	11,064	4,305	7,723	870	997	1,092	1,347	4,143	1,010	948	1,621	4,140	
38	Expenditures on U.S. services ⁴	9,404	9,639	10,816	2,074	2,663	2,822	2,080	2,791	2,955	2,442	3,528	2,511	
39	Financing of military sales contracts by U.S. government ⁵ (line C6).....	2,906	2,617	2,539	582	557	756	722	615	565	721	638	676	
40	By long-term credits.....	239	439	207	58	112	103	166	51	61	21	73	0	
41	By short-term credits ¹	0	0	0	0	0	0	0	0	0	0	0	0	
42	By grants ¹	2,667	2,178	2,332	524	445	653	556	564	504	700	564	676	
43	U.S. government grants and credits to repay prior U.S. government credits ^{1,4}	2,482	1,865	294	1,302	508	24	31	91	133	65	5	15	
44	U.S. government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets.....	-16	62	-95	10	10	11	32	10	7	-119	7	21	
45	Increase in liabilities associated with U.S. government grants and transactions increasing government assets (including changes in retained accounts) ⁷ (line C11).....	0	0	0	0	0	0	0	0	0	0	0	0	
46	Less receipts on short-term U.S. government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods.....	2,051	11	12	3	1	3	4	5	98	-92	1	3	
47	Less foreign currencies used by U.S. government other than for grants or credits (line A22).....	0	0	0	0	0	0	0	0	0	0	0	0	
48	Estimated dollar payments to foreign countries and international financial institutions ⁸	11,654	13,359	38,461	3,565	3,361	3,642	2,791	3,567	3,274	3,175	28,445	57	
B1	Repayments on U.S. government long-term assets, total (table 1, line 48)	5,603	8,329	4,104	2,558	2,147	2,170	1,454	1,091	687	780	1,546	601	
2	Receipts of principal on U.S. government credits.....	5,604	8,329	4,104	2,558	2,147	2,170	1,453	1,091	687	780	1,546	601	
3	Under Agricultural Trade Development and Assistance Act and related programs.....	629	694	941	145	148	140	261	136	40	127	638	135	
4	Under Foreign Assistance Act and related programs.....	1,273	1,759	1,517	556	473	364	365	548	326	294	348	235	
5	Under Export-Import Bank Act.....	1,509	3,784	1,218	1,791	1,451	311	231	278	292	350	298	181	
6	Under Commodity Credit Corporation Charter Act.....	1,918	1,849	428	59	75	1,118	597	129	30	8	262	50	
7	Under other credit programs.....	275	244	0	7	(*)	237	(*)	0	0	0	0	0	
8	Receipts on other long-term assets.....	0	0	(*)	0	0	0	(*)	0	0	0	(*)	0	
C1	U.S. government liabilities other than securities, total, net increase (+) (table 1, line 60)	-421	2,816	5,342	-45	760	913	1,188	366	-69	913	4,132	1,792	
2	Associated with military sales contracts ²	-419	2,802	5,358	-41	760	904	1,179	383	-88	933	4,129	1,792	
3	U.S. government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	17,436	18,837	19,904	4,502	4,771	4,682	4,881	5,197	3,434	4,153	7,119	5,218	
4	Less U.S. government receipts from principal repayments.....	825	929	535	231	315	192	191	303	88	59	86	36	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	397	292	497	292	0	0	0	497	0	0	0	0	
6	Plus financing of military sales contracts by U.S. government ⁵ (line A39).....	2,906	2,617	2,539	582	557	756	722	615	565	721	638	676	
7	By long-term credits.....	239	439	207	58	112	103	166	51	61	21	73	0	
8	By short-term credits ¹	0	0	0	0	0	0	0	0	0	0	0	0	
9	By grants ¹	2,667	2,178	2,332	524	445	653	556	564	504	700	564	676	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 5).....	19,538	17,430	16,052	4,602	4,252	4,343	4,233	4,629	4,000	3,882	3,541	4,067	
11	Associated with U.S. government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A45).....	0	0	0	0	0	0	0	0	0	0	0	0	
12	Associated with other liabilities.....	-1	14	-16	-3	-1	9	9	-17	19	-21	3	0	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation ⁸													
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	-1	1	(*)	(*)	0	(*)	(*)	0	0	0	(*)	0	
15	Other sales and miscellaneous operations.....	0	13	-16	-4	-1	9	9	-17	19	-21	2	0	

See the footnotes on pages 106-107.

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

[Millions]

Line	(Credits +; debits -)	2005	2006	2007	Not seasonally adjusted			
					2006			
					I	II	III	IV
U.S. direct investment abroad:								
1	Income (table 1, line 14)	294,538	328,543	368,275	77,081	83,939	82,832	84,690
2	Earnings.....	288,396	322,674	361,869	75,667	82,389	81,355	83,263
3	Distributed earnings.....	298,712	91,108	98,558	16,821	25,396	13,618	35,274
4	Reinvested earnings.....	-10,316	231,565	263,311	58,846	56,993	67,737	47,990
5	Reinvested earnings without current-cost adjustment.....	-31,182	211,985	243,827	53,868	52,086	62,878	43,154
6	Current-cost adjustment.....	20,866	19,580	19,484	4,978	4,907	4,859	4,836
7	Interest.....	6,142	5,869	6,407	1,414	1,550	1,477	1,427
8	U.S. parents' receipts.....	9,292	9,750	10,882	2,284	2,467	2,437	2,562
9	U.S. parents' payments.....	-3,150	-3,881	-4,475	-870	-917	-959	-1,135
10	Income without current-cost adjustment.....	273,672	308,963	348,791	72,103	79,032	77,973	79,854
11	Manufacturing.....	47,545	55,465	65,127	12,489	14,281	14,090	14,605
12	Wholesale trade.....	24,734	28,108	30,238	5,910	7,951	6,319	7,927
13	Finance (including depository institutions) and insurance.....	28,175	32,011	40,557	8,196	8,247	8,154	7,413
14	Holding companies, except bank holding companies.....	109,883	122,785	136,875	29,658	30,387	31,358	31,382
15	Other.....	63,336	70,594	75,994	15,851	18,165	18,051	18,527
16	Earnings without current-cost adjustment (line 2 less line 6).....	267,530	303,094	342,385	70,689	77,482	76,496	78,427
17	Manufacturing.....	46,088	53,894	64,015	12,121	13,860	13,675	14,238
18	Wholesale trade.....	24,341	27,706	29,863	5,822	7,831	6,224	7,829
19	Finance (including depository institutions) and insurance.....	28,307	32,713	40,802	8,330	8,414	8,322	7,648
20	Holding companies, except bank holding companies.....	108,265	120,904	134,879	29,185	29,867	30,901	30,951
21	Other.....	60,529	67,876	72,826	15,231	17,509	17,374	17,761
22	Interest.....	6,142	5,869	6,407	1,414	1,550	1,477	1,427
23	Manufacturing.....	1,456	1,571	1,112	368	421	416	366
24	Wholesale trade.....	393	402	376	88	120	96	98
25	Finance (including depository institutions) and insurance ¹	-132	-702	-244	-133	-167	-167	-234
26	Holding companies, except bank holding companies.....	1,618	1,881	1,995	473	520	457	431
27	Other.....	2,807	2,717	3,168	619	656	677	766
28	Capital (table 1, line 51)	-36,235	-241,244	-333,271	-63,342	-48,280	-72,977	-56,646
29	Equity capital.....	-61,937	-32,306	-87,969	-15,283	1,018	-5,407	-12,635
30	Increases in equity capital.....	-103,331	-91,672	-152,297	-26,528	-13,695	-17,959	-33,490
31	Decreases in equity capital.....	41,394	59,366	64,328	11,245	14,713	12,552	20,856
32	Reinvested earnings (line 4 with sign reversed).....	10,316	-231,565	-263,311	-58,846	-56,993	-67,737	-47,990
33	Intercompany debt.....	15,386	22,627	18,008	10,787	7,695	166	3,979
34	U.S. parents' receivables.....	4,370	-9,605	-11,635	-7,737	-2,047	-5,525	5,704
35	U.S. parents' payables.....	11,016	32,232	29,643	18,524	9,742	5,692	-1,725
36	Capital without current-cost adjustment.....	-15,369	-221,664	-313,787	-58,364	-43,373	-68,118	-51,810
37	Manufacturing.....	-28,121	-46,719	-55,249	-2,624	-9,913	-15,831	-18,351
38	Wholesale trade.....	-12,517	-20,124	-26,385	-6,830	-1,989	-6,153	-5,152
39	Finance (including depository institutions) and insurance.....	-8,328	-19,900	-53,079	-2,124	-10,150	-1,001	-6,626
40	Holding companies, except bank holding companies.....	66,351	-96,794	-115,260	-37,388	-17,242	-30,852	-11,313
41	Other.....	-32,754	-38,128	-63,814	-9,398	-4,080	-14,282	-10,369
42	Equity capital.....	-61,937	-32,306	-87,969	-15,283	1,018	-5,407	-12,635
43	Manufacturing.....	-16,221	-14,491	-14,081	327	239	-3,305	-11,752
44	Wholesale trade.....	-1,926	-3,210	-3,763	-717	-332	-1,046	-1,115
45	Finance (including depository institutions) and insurance.....	-10,618	-8,139	-33,827	-5,217	-4,732	885	925
46	Holding companies, except bank holding companies.....	-16,862	-16,436	-36,358	-12,759	332	-2,059	-1,950
47	Other.....	-16,310	9,969	60	3,083	5,511	118	1,257
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed).....	31,182	-211,985	-243,827	-53,868	-52,086	-62,878	-43,154
49	Manufacturing.....	-11,753	-39,789	-48,515	-7,949	-11,149	-11,155	-9,536
50	Wholesale trade.....	-8,490	-20,740	-22,168	-4,619	-5,774	-5,257	-5,089
51	Finance (including depository institutions) and insurance.....	-4,174	-18,525	-22,531	-4,986	-4,284	-6,110	-3,145
52	Holding companies, except bank holding companies.....	80,540	-93,055	-98,232	-25,334	-23,294	-26,561	-17,867
53	Other.....	-24,941	-39,877	-52,380	-10,979	-7,585	-13,795	-7,518
54	Intercompany debt.....	15,386	22,627	18,008	10,787	7,695	166	3,979
55	Manufacturing.....	-147	7,561	7,347	4,998	997	-1,372	2,937
56	Wholesale trade.....	-2,102	3,826	-454	-1,494	4,118	150	1,052
57	Finance (including depository institutions) and insurance ²	6,464	6,764	3,278	8,079	-1,134	4,225	-4,406
58	Holding companies, except bank holding companies.....	2,674	12,697	19,331	705	5,720	-2,232	8,504
59	Other.....	8,497	-8,220	-11,494	-1,502	-2,005	-605	-4,108
60	Royalties and license fees, net	41,227	46,803	52,494	10,764	11,762	11,638	12,639
61	U.S. parents' receipts (table 1, part of line 9).....	44,408	48,852	54,726	11,292	12,231	12,145	13,184
62	U.S. parents' payments (table 1, part of line 26).....	-3,181	-2,049	-2,233	-527	-469	-508	-545
63	Other private services, net	8,952	5,050	12,693	1,099	848	1,386	1,716
64	U.S. parents' receipts (table 1, part of line 10).....	31,496	37,410	49,238	8,389	8,941	9,262	10,818
65	U.S. parents' payments (table 1, part of line 27).....	-22,544	-32,360	-36,545	-7,290	-8,093	-7,876	-9,102

See the footnotes on pages 106-107.

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

Not seasonally adjusted					Seasonally adjusted										Line
2007				2008	2006				2007				2008		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
81,973	91,434	95,105	99,764	95,276	78,178	82,489	82,911	84,965	83,391	89,673	94,953	100,259	97,094	1	
80,452	89,925	93,391	98,101	93,426	76,764	80,939	81,433	83,538	81,870	88,164	93,239	98,596	95,243	2	
15,083	22,007	17,376	44,093	24,627	25,290	24,324	20,682	20,813	23,149	22,853	26,196	26,360	37,327	3	
65,369	67,918	76,015	54,009	68,798	51,474	56,615	60,751	62,725	58,721	65,311	67,043	72,236	57,916	4	
60,493	63,042	71,144	49,148	63,975	46,496	51,708	55,892	57,889	53,845	60,435	62,172	67,375	53,093	5	
4,876	4,876	4,871	4,861	4,823	4,978	4,907	4,859	4,836	4,876	4,876	4,871	4,861	4,823	6	
1,521	1,509	1,714	1,663	1,851	1,414	1,550	1,477	1,427	1,521	1,509	1,714	1,663	1,851	7	
2,598	2,686	2,803	2,795	2,912	2,284	2,467	2,437	2,562	2,598	2,686	2,803	2,795	2,912	8	
-1,077	-1,177	-1,089	-1,133	-1,062	-870	-917	-959	-1,135	-1,077	-1,177	-1,089	-1,133	-1,062	9	
77,097	86,558	90,234	94,903	90,453	73,200	77,582	78,052	80,129	78,515	84,797	90,082	95,998	92,271	10	
13,907	17,004	16,956	17,032	13,166	13,166	13,365	14,140	14,794	14,727	15,925	16,988	17,429	18,058	11	
6,328	7,554	7,595	8,761	7,138	6,548	7,774	6,626	7,160	7,014	7,362	7,947	7,915	7,902	12	
8,960	10,337	11,237	10,023	11,077	7,978	7,891	8,786	8,266	8,873	9,846	10,701	11,137	11,103	13	
31,525	33,348	35,392	36,610	34,082	29,658	30,387	31,358	31,382	31,525	33,348	35,392	36,610	34,082	14	
16,376	18,315	19,054	22,248	15,825	15,851	18,165	18,051	18,376	18,376	18,315	19,054	22,248	21,125	15	
75,576	85,049	88,520	93,240	88,603	71,786	76,032	76,574	78,702	76,994	83,288	88,368	93,735	90,420	16	
13,589	16,701	16,704	17,021	16,744	12,798	12,944	13,725	14,428	14,410	15,622	16,735	17,249	17,771	17	
6,252	7,471	7,492	7,034	6,648	6,460	7,654	6,531	7,062	6,937	7,280	7,844	7,801	7,798	18	
9,055	10,436	11,287	10,024	11,042	8,112	8,058	8,044	8,500	8,967	9,945	10,751	11,138	11,069	19	
31,042	32,884	34,824	36,129	33,490	29,185	29,867	30,901	30,951	31,042	32,884	34,824	36,129	33,490	20	
15,638	17,557	18,213	21,418	20,292	15,231	17,509	17,374	17,761	15,638	17,557	18,213	21,418	20,292	21	
1,521	1,509	1,714	1,663	1,851	1,414	1,550	1,477	1,427	1,521	1,509	1,714	1,663	1,851	22	
317	303	252	239	288	368	421	416	366	317	303	252	239	288	23	
77	82	103	114	104	88	120	96	98	77	82	103	114	104	24	
-94	-99	-50	-1	34	-133	-167	-167	-234	-94	-99	-50	-1	34	25	
483	464	568	480	592	473	520	457	431	483	464	568	480	592	26	
738	758	841	831	834	619	656	677	766	738	758	841	831	834	27	
-73,354	-96,224	-71,015	-92,678	-96,490	-55,969	-47,902	-65,992	-71,381	-66,706	-93,616	-62,043	-110,905	-85,608	28	
-17,777	-44,019	2,718	-28,890	-24,461	-15,283	-1,018	-5,407	-12,635	-17,777	-44,019	2,718	-28,890	-24,461	29	
-25,568	-59,358	-20,706	-46,664	-30,239	-26,528	-13,695	-17,959	-33,490	-25,568	-59,358	-20,706	-46,664	-30,239	30	
7,791	15,339	23,424	17,774	5,778	11,245	14,713	12,552	20,856	7,791	15,339	23,424	17,774	5,778	31	
-65,369	-67,918	-76,015	-54,009	-68,798	-51,474	-56,615	-60,751	-62,725	-58,721	-65,311	-67,043	-72,236	-57,916	32	
9,792	15,713	2,282	9,779	-3,231	10,787	7,695	166	3,979	9,792	15,713	2,282	9,779	-3,231	33	
1,109	7,649	-10,878	-9,515	-7,437	-7,737	-2,047	-5,525	5,704	1,109	7,649	-10,878	-9,515	-7,437	34	
8,683	8,064	13,160	-264	4,206	18,524	9,742	5,692	-1,725	8,683	8,064	13,160	-264	4,206	35	
-68,478	-91,348	-66,144	-87,817	-91,667	-50,991	-42,995	-61,133	-66,545	-61,830	-88,740	-57,172	-106,044	-80,785	36	
-8,708	-26,660	-13,541	-6,341	-15,531	-1,778	-8,713	-15,681	-20,548	-8,347	-24,938	-12,961	-9,003	-15,004	37	
-11,103	-3,492	-6,470	-5,319	-10,227	-6,940	-1,336	-6,140	-5,707	-11,332	-2,897	-6,322	-5,835	-10,669	38	
-11,631	-18,019	-13,402	-10,027	-20,091	-1,197	-9,066	-336	-9,301	-10,542	-16,711	-12,049	-13,777	-19,250	39	
-16,459	-36,715	-17,890	-44,196	-27,016	-35,003	-16,917	-27,545	-17,328	-13,358	-35,963	-13,298	-52,641	-19,968	40	
-20,576	-6,463	-14,841	-21,934	-18,802	-6,074	-6,963	-11,430	-13,661	-18,251	-8,231	-12,543	-24,789	-15,894	41	
-17,777	-44,019	2,718	-28,890	-24,461	-15,283	1,018	-5,407	-12,635	-17,777	-44,019	2,718	-28,890	-24,461	42	
-4,871	-14,252	-1,540	6,582	-1,597	327	239	-3,305	-11,752	-4,871	-14,252	-1,540	6,582	-1,597	43	
-58	-2,101	-7,250	-355	-781	-717	-332	-1,046	-1,115	-58	-2,101	-7,250	-355	-781	44	
-7,388	-16,968	-1,225	-2,246	-10,150	-5,217	-4,732	885	925	-7,388	-16,968	-7,225	-2,246	-10,150	45	
-2,002	-17,134	11,130	-28,353	-3,059	-12,759	332	-2,059	-1,950	-2,002	-17,134	11,130	-28,353	-3,059	46	
-3,459	6,435	1,603	-4,519	-8,873	3,083	5,511	118	1,257	-3,459	6,435	1,603	-4,519	-8,873	47	
-60,493	-63,042	-71,144	-49,148	-63,975	-46,496	-51,708	-55,892	-57,889	-53,845	-60,435	-62,172	-67,375	-53,093	48	
-11,261	-13,883	-13,013	-10,358	-13,496	-7,103	-9,949	-11,005	-11,732	-10,900	-12,162	-12,433	-13,020	-12,968	49	
-5,123	-5,295	-5,866	-5,885	-6,397	-4,729	-5,122	-5,245	-5,644	-5,351	-4,699	-5,717	-6,400	-6,838	50	
-4,987	-6,673	-7,776	-3,094	-7,630	-4,059	-3,200	-5,446	-5,820	-3,899	-5,365	-6,422	-6,845	-6,789	51	
-27,066	-25,095	-29,782	-16,289	-23,265	-22,949	-22,970	-23,254	-23,882	-23,965	-24,344	-25,190	-24,733	-16,217	52	
-12,055	-12,097	-14,707	-13,522	-13,188	-7,656	-10,468	-10,943	-10,810	-9,730	-13,865	-12,409	-16,377	-10,280	53	
9,792	15,713	2,282	9,779	-3,231	10,787	7,695	166	3,979	9,792	15,713	2,282	9,779	-3,231	54	
7,424	1,475	1,012	-2,564	-439	4,998	997	-1,372	2,937	7,424	1,475	1,012	-2,564	-439	55	
-5,923	3,903	646	920	-3,049	-1,494	1,180	1,052	5,923	-5,923	3,903	646	920	-3,049	56	
744	5,622	1,598	-4,687	-2,311	8,079	-1,134	4,225	-4,406	744	5,622	1,598	-4,687	-2,311	57	
12,610	5,514	762	445	-692	705	5,720	-2,232	8,504	12,610	5,514	762	445	-692	58	
-5,063	-801	-1,737	-3,893	3,260	-1,502	-2,005	-605	-4,108	-5,063	-801	-1,737	-3,893	3,260	59	
11,603	12,465	13,717	14,708	13,493	11,007	11,823	11,841	12,132	11,953	12,552	13,901	14,088	13,953	60	
12,157	12,993	14,354	15,223	14,055	11,534	12,292	12,349	12,677	12,506	13,080	14,537	14,603	14,515	61	
-553	-528	-636	-515	-562	-527	-469	-508	-545	-553	-528	-636	-515	-562	62	
2,569	3,649	3,212	3,262	4,039	1,012	724	1,436	1,878	2,506	3,376	3,268	3,543	4,028	63	
10,843	12,453	12,515	13,428	13,076	8,698	8,870	9,531	10,311	11,226	12,232	12,804	12,976	13,556	64	
-8,273	-8,804	-9,302	-10,166	-9,037	-7,686	-8,146	-8,095	-8,433	-8,720	-8,856	-9,536	-9,434	-9,528	65	

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

[Millions]

Line	(Credits +; debits -)	2005	2006	2007	Not seasonally adjusted			
					2006			
					I	II	III	IV
Foreign direct investment in the United States:								
66	Income (table 1, line 31)	-121,333	-144,397	-134,414	-33,001	-36,471	-39,742	-35,184
67	Earnings	-106,129	-126,121	-109,784	-29,259	-32,371	-34,695	-29,795
68	Distributed earnings	-64,395	-57,276	-41,256	-6,688	-6,343	-10,191	-34,054
69	Reinvested earnings	-41,734	-68,844	-68,528	-22,570	-26,028	-24,504	4,258
70	Reinvested earnings without current-cost adjustment	-33,869	-63,584	-63,825	-21,083	-24,682	-23,260	5,441
71	Current-cost adjustment	-7,865	-5,260	-4,703	-1,487	-1,346	-1,244	-1,183
72	Interest	-15,204	-18,276	-24,630	-3,742	-4,100	-5,046	-5,388
73	U.S. affiliates' payments	-18,699	-22,881	-31,033	-4,719	-5,251	-6,327	-6,584
74	U.S. affiliates' receipts	3,496	4,604	6,403	977	1,151	1,280	1,196
75	Income without current-cost adjustment	-113,468	-139,137	-129,711	-31,514	-35,125	-38,498	-34,001
76	Manufacturing	-47,337	-54,349	-60,890	-11,815	-13,541	-14,597	-14,396
77	Wholesale trade	-27,300	-26,214	-23,773	-6,050	-6,678	-6,543	-6,942
78	Finance (including depository institutions) and insurance	-8,879	-15,706	-6,411	-4,051	-4,787	-5,068	-1,800
79	Other	-29,952	-42,868	-38,638	-9,597	-10,119	-12,289	-10,863
80	Earnings without current-cost adjustment (line 67 less line 71)	-98,264	-120,861	-105,081	-27,772	-31,025	-33,451	-28,612
81	Manufacturing	-39,464	-45,843	-49,069	-9,978	-11,835	-12,117	-11,913
82	Wholesale trade	-26,694	-25,245	-22,686	-5,796	-6,458	-6,281	-6,711
83	Finance (including depository institutions) and insurance	-8,213	-14,854	-4,475	-3,905	-4,574	-4,877	-1,498
84	Other	-23,892	-34,919	-28,851	-8,092	-8,159	-10,177	-8,491
85	Interest	-15,204	-18,276	-24,630	-3,742	-4,100	-5,046	-5,388
86	Manufacturing	-7,872	-8,506	-11,821	-1,837	-1,707	-2,480	-2,483
87	Wholesale trade	-606	-968	-1,087	-254	-220	-263	-231
88	Finance (including depository institutions) and insurance	-665	-853	-1,936	-146	-213	-191	-302
89	Other	-6,060	-7,949	-9,787	-1,505	-1,960	-2,112	-2,372
90	Capital (table 1, line 64)	112,638	241,961	237,542	38,466	65,392	56,287	81,816
91	Equity capital	70,725	117,771	147,432	23,105	22,089	14,910	57,667
92	Increases in equity capital	112,505	165,543	213,206	36,018	27,847	26,337	75,341
93	Decreases in equity capital	-41,780	-47,772	-65,774	-12,914	-5,757	-11,426	-17,675
94	Reinvested earnings (line 69 with sign reversed)	41,734	68,844	68,528	22,570	26,028	24,504	-4,258
95	Intercompany debt	180	55,346	21,581	-7,209	17,274	16,872	28,408
96	U.S. affiliates' payables	14,853	73,955	79,418	5,429	28,689	18,583	21,253
97	U.S. affiliates' receivables	-14,674	-18,609	-57,837	-12,638	-11,415	-1,711	7,155
98	Capital without current-cost adjustment	104,773	236,701	232,839	36,979	64,046	55,043	80,633
99	Manufacturing	55,530	93,911	108,113	9,775	15,766	28,750	39,620
100	Wholesale trade	19,905	20,443	28,314	2,096	6,312	8,837	3,197
101	Finance (including depository institutions) and insurance	13,280	53,056	-4,715	9,552	13,548	10,252	19,704
102	Other	16,058	69,292	101,127	15,557	28,419	7,204	18,112
103	Equity capital	70,725	117,771	147,432	23,105	22,089	14,910	57,667
104	Manufacturing	25,834	49,046	75,630	5,515	6,470	3,821	33,240
105	Wholesale trade	4,808	13,167	5,850	7,357	1,901	1,243	2,666
106	Finance (including depository institutions) and insurance	21,620	33,387	18,513	4,120	7,739	4,852	16,676
107	Other	18,463	22,171	47,438	6,112	5,980	4,995	5,085
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed)	33,869	63,584	63,825	21,083	24,682	23,260	-5,441
109	Manufacturing	14,500	22,364	26,448	7,596	9,723	10,221	-5,175
110	Wholesale trade	7,097	7,888	21,252	3,979	5,372	1,693	-3,156
111	Finance (including depository institutions) and insurance	-1,717	6,580	-4,943	2,830	2,633	3,056	-1,939
112	Other	13,989	26,752	21,069	6,679	6,953	8,290	4,829
113	Intercompany debt	180	55,346	21,581	-7,209	17,274	16,872	28,408
114	Manufacturing	15,197	22,501	6,035	-3,336	-427	14,708	11,556
115	Wholesale trade	7,999	-613	1,213	-9,240	-961	5,901	3,688
116	Finance (including depository institutions) and insurance	-6,622	13,088	-18,286	2,602	3,177	2,343	4,967
117	Other	-16,394	20,369	32,620	2,765	15,486	-6,080	8,198
118	Royalties and license fees, net	-13,062	-12,495	-13,265	-2,938	-2,799	-2,728	-4,031
119	U.S. affiliates' payments (table 1, part of line 26)	-17,150	-16,112	-17,420	-3,650	-3,673	-3,585	-5,205
120	U.S. affiliates' receipts (table 1, part of line 9)	4,088	3,617	4,154	712	874	857	1,174
121	Other private services, net	1,223	2,984	3,534	59	721	657	1,546
122	U.S. affiliates' payments (table 1, part of line 27)	-15,282	-17,271	-20,518	-4,372	-4,080	-4,032	-4,787
123	U.S. affiliates' receipts (table 1, part of line 10)	16,506	20,254	24,052	4,431	4,801	4,689	6,333

See the footnotes on pages 106-107.

License Fees, and Other Private Services—Table Ends

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2007				2008	2006				2007				2008		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
-32,097	-41,982	-34,800	-25,536	-29,041	-33,882	-35,184	-39,927	-35,404	-33,128	-40,620	-35,243	-25,424	-30,244	66	
-26,866	-36,220	-28,549	-18,149	-22,395	-30,140	-31,084	-34,880	-30,016	-27,897	-34,858	-28,992	-18,037	-23,599	67	
-7,819	-6,591	-7,932	-18,914	-11,346	-7,342	-7,616	-11,850	-30,468	-8,742	-7,837	-9,115	-15,562	-12,712	68	
-19,047	-29,628	-20,618	764	-11,049	-22,798	-23,468	-23,031	452	-19,155	-27,021	-19,877	-2,476	-10,887	69	
-17,841	-28,442	-19,451	1,908	-9,951	-21,311	-22,122	-21,787	1,635	-17,949	-25,835	-18,710	-1,332	-9,789	70	
-1,206	-1,186	-1,167	-1,144	-1,098	-1,487	-1,346	-1,244	-1,183	-1,206	-1,186	-1,167	-1,144	-1,098	71	
-5,231	-5,762	-6,250	-7,387	-6,645	-3,742	-4,100	-5,046	-5,388	-5,231	-5,762	-6,250	-7,387	-6,645	72	
-6,348	-7,371	-7,937	-9,377	-8,440	-4,719	-5,251	-6,327	-6,584	-6,348	-7,371	-7,937	-9,377	-8,440	73	
1,117	1,609	1,686	1,990	1,795	977	1,151	1,280	1,196	1,117	1,609	1,686	1,990	1,795	74	
-30,891	-40,796	-33,633	-24,392	-27,943	-32,395	-33,838	-38,683	-34,221	-31,922	-39,434	-34,076	-24,280	-29,146	75	
-12,846	-17,028	-12,710	-18,305	-11,645	-12,697	-12,254	-14,782	-14,616	-13,877	-15,666	-13,153	-18,193	-12,848	76	
-5,557	-7,776	-5,868	-4,571	-6,586	-6,050	-6,678	-6,543	-6,942	-5,557	-7,776	-5,868	-4,571	-6,586	77	
-4,010	-4,746	-4,960	7,305	-618	-4,051	-4,787	-5,068	-4,800	-4,010	-4,746	-4,960	7,305	-618	78	
-8,478	-11,245	-10,094	-8,821	-9,094	-9,597	-10,119	-12,289	-10,863	-8,478	-11,245	-10,094	-8,821	-9,094	79	
-25,660	-35,034	-27,382	-17,005	-21,297	-28,653	-29,738	-33,636	-28,691	-33,672	-27,825	-18,893	-16,893	-22,501	80	
-10,115	-14,264	-9,782	-14,909	-8,829	-10,860	-10,547	-12,302	-12,134	-11,146	-12,302	-10,225	-14,797	-10,033	81	
-5,353	-7,494	-5,548	-4,291	-6,358	-5,796	-6,458	-6,281	-6,711	-5,353	-7,494	-5,548	-4,291	-6,358	82	
-3,448	-4,290	-4,455	7,718	-137	-3,905	-4,574	-4,877	-4,290	-3,448	-4,290	-4,455	7,718	-137	83	
-6,744	-8,986	-7,598	-5,524	-5,972	-8,092	-8,159	-10,177	-8,491	-6,744	-8,986	-7,598	-5,524	-5,972	84	
-5,231	-5,762	-6,250	-7,387	-6,645	-3,742	-4,100	-5,046	-5,231	-5,762	-6,250	-7,387	-6,645	-3,742	85	
-2,731	-2,764	-2,929	-3,397	-2,815	-1,837	-1,707	-2,480	-2,483	-2,731	-2,764	-2,929	-3,397	-2,815	86	
-204	-282	-321	-280	-227	-254	-220	-263	-231	-204	-282	-321	-280	-227	87	
-561	-457	-505	-413	-481	-146	-213	-191	-302	-561	-457	-505	-413	-481	88	
-1,734	-2,259	-2,496	-3,297	-3,122	-1,505	-1,960	-2,112	-2,372	-1,734	-2,259	-2,496	-3,297	-3,122	89	
13,917	64,470	106,648	52,506	46,790	38,694	62,831	54,813	85,623	14,026	61,862	105,908	55,746	46,627	90	
17,608	36,662	69,018	24,144	41,955	23,105	22,089	14,910	57,667	17,608	36,662	69,018	24,144	41,955	91	
30,518	46,728	72,585	63,376	47,593	36,018	27,847	26,337	75,341	30,518	46,728	72,585	63,376	47,593	92	
-12,910	-10,066	-3,567	-39,231	-5,638	-12,914	-5,757	-11,426	-17,675	-12,910	-10,066	-3,567	-39,231	-5,638	93	
19,047	29,628	20,618	-764	11,049	22,798	23,468	23,031	-452	19,155	27,021	19,877	2,476	10,887	94	
-22,738	-1,821	17,013	29,126	-6,215	-7,209	17,274	16,872	28,408	-22,738	-1,821	17,013	29,126	-6,215	95	
21,337	-1,377	23,330	36,128	-6,109	5,429	28,689	18,583	21,253	21,337	-1,377	23,330	36,128	-6,109	96	
-44,075	-444	-6,317	-7,002	-106	-12,638	-11,415	-1,711	7,155	-44,075	-444	-6,317	-7,002	-106	97	
12,711	63,284	105,481	51,362	45,692	37,207	61,485	53,569	84,440	12,820	60,676	104,741	54,602	45,529	98	
11,756	14,272	43,089	38,995	1,875	10,656	14,479	28,935	39,841	12,786	12,910	43,533	38,883	3,078	99	
6,283	7,597	13,702	732	15,384	2,096	6,312	8,837	3,197	6,283	7,597	13,702	732	15,384	100	
-19,067	16,821	19,057	-21,526	15,948	9,120	13,230	9,072	21,634	-19,782	16,460	18,158	-19,552	15,012	101	
13,739	24,595	29,633	33,161	12,485	15,335	27,464	6,726	19,768	13,532	23,709	29,348	34,538	12,055	102	
17,608	36,662	69,018	24,144	41,955	23,105	22,089	14,910	57,667	17,608	36,662	69,018	24,144	41,955	103	
7,744	16,123	22,084	29,679	3,966	5,515	6,470	3,821	33,240	7,744	16,123	22,084	29,679	3,966	104	
448	2,509	893	2,000	8,378	7,357	1,901	1,243	2,666	448	2,509	893	2,000	8,378	105	
2,118	8,589	18,896	-11,089	17,758	4,120	7,739	4,852	16,676	2,118	8,589	18,896	-11,089	17,758	106	
7,298	9,441	27,145	3,555	11,853	6,112	5,980	4,995	5,085	7,298	9,441	27,145	3,555	11,853	107	
17,841	28,442	19,451	-1,908	9,951	21,311	22,122	21,787	-1,635	17,949	25,835	18,710	1,332	9,789	108	
6,385	12,056	5,280	2,726	6,540	8,477	8,436	10,406	-4,955	7,416	10,695	5,223	2,614	7,743	109	
5,263	6,724	5,320	3,944	6,157	3,979	5,372	1,693	-3,156	5,263	6,724	5,320	3,944	6,157	110	
1,458	1,946	2,864	-11,212	-3,396	2,398	2,315	1,876	-8	743	1,586	1,965	-9,237	-4,331	111	
4,734	7,715	5,987	2,633	650	6,457	5,998	7,811	6,485	4,527	6,830	5,702	4,010	220	112	
-22,738	-1,821	17,013	29,126	-6,215	-7,209	17,274	16,872	28,408	-22,738	-1,821	17,013	29,126	-6,215	113	
-2,374	-13,907	15,726	6,590	-8,631	-3,336	-427	14,708	11,556	-2,374	-13,907	15,726	6,590	-8,631	114	
572	-1,637	7,489	-5,212	849	-9,240	-961	5,901	3,688	572	-1,637	7,489	-5,212	849	115	
-22,643	6,285	-2,703	775	1,585	2,602	3,177	2,343	4,967	-22,643	6,285	-2,703	775	1,585	116	
1,707	7,438	-3,499	26,973	-18	2,765	15,486	-6,080	8,198	1,707	7,438	-3,499	26,973	-18	117	
-3,437	-3,251	-2,894	-3,684	-2,801	-3,219	-3,070	-2,851	-3,355	-3,694	-3,499	-3,044	-3,029	-3,009	118	
-4,499	-4,168	-4,017	-4,736	-3,942	-3,931	-3,944	-3,708	-4,529	-4,499	-4,168	-4,017	-4,736	-3,942	119	
1,062	918	1,123	1,052	1,141	712	874	857	1,174	1,062	918	1,123	1,052	1,141	120	
875	785	579	1,294	1,003	342	859	1,014	769	1,058	813	984	679	1,296	121	
-4,927	-5,327	-5,046	-5,218	-5,361	-4,372	-4,080	-4,032	-4,787	-4,927	-5,327	-5,046	-5,218	-5,361	122	
5,802	6,112	5,626	6,512	6,364	4,714	4,939	5,046	5,556	5,802	6,112	5,626	6,512	6,364	123	

Table 8. Transactions in Long-Term Securities

[Millions of dollars]

Line	(Credits +; debits -) ¹	2005	2006	2007	Not seasonally adjusted						
					2006		2007			2008	
					III	IV	I	II	III	IV	I ^P
A1	Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)	-251,199	-365,204	-288,731	-72,558	-136,695	-99,541	-84,671	-100,317	-4,202	-38,826
2	Stocks, gross purchases by U.S. residents	2,427,420	3,791,731	5,334,954	823,894	1,048,900	1,150,926	1,278,627	1,415,030	1,490,371	1,481,045
3	Stocks, gross sales by U.S. residents	2,240,734	3,654,322	5,216,931	814,833	984,919	1,107,188	1,251,880	1,358,168	1,499,695	1,453,067
4	Stocks, net purchases by U.S. residents	-186,686	-137,409	-118,023	-9,061	-63,981	-43,738	-26,747	-56,862	9,324	-27,978
5	New issues in the United States ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Transactions in outstanding stocks, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Net purchases by U.S. residents, by area:										
7	Europe	-85,206	-87,068	-82,450	-9,637	-48,608	-37,572	-28,709	-11,264	-4,905	-15,394
8	Of which: United Kingdom	-41,799	-63,015	-71,384	-12,813	-28,087	-26,825	-28,161	-7,996	-8,402	-12,605
9	Canada	-4,550	-7,507	-7,943	-1,131	-1,279	-1,555	-2,490	-1,420	-2,478	-4,176
10	Caribbean financial centers ²	-8,512	20,794	-6,817	1,123	14,842	1,369	14,872	-33,655	10,597	-12,610
11	Latin America, excluding Caribbean financial centers	-6,442	-8,328	-11,314	168	-4,069	1,766	-536	-7,095	-5,449	-245
12	Asia	-75,397	-46,323	-4,826	1,019	-22,454	-4,782	-9,238	-2,609	11,803	3,435
13	Of which: Japan	-47,865	-1,883	-1,529	-233	-4,326	-2,557	-4,584	-479	6,091	-19
14	Africa	-1,858	-2,778	-1,917	-258	-448	121	-280	-1,103	-655	-170
15	Other	-4,721	-6,199	-2,756	-345	-1,965	-3,085	-366	284	411	1,182
16	Bonds, gross purchases by U.S. residents	1,524,546	2,108,247	3,143,328	475,011	623,894	782,609	887,380	816,252	657,087	763,534
17	Bonds, gross sales by U.S. residents	1,460,033	1,880,452	2,972,620	411,514	551,180	726,806	829,456	772,797	643,561	752,686
18	Bonds, net purchases by U.S. residents	-64,513	-227,795	-170,708	-63,497	-72,714	-55,803	-57,924	-43,455	-13,526	-10,848
19	New issues in the United States ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Net purchases by U.S. residents, by area:										
21	Europe	-53,793	-171,305	-149,520	-48,101	-57,393	-44,245	-43,218	-56,915	-5,142	-17,350
22	Of which: United Kingdom	-30,285	-112,659	-92,500	-35,046	-35,232	-24,420	-18,190	-45,209	-4,681	-8,902
23	Canada	-1,464	-10,777	-4,818	-4,453	-1,810	-1,816	-870	543	-2,675	2,738
24	Caribbean financial centers ²	-4,810	-55,115	-46,200	-14,890	-16,133	-16,483	-14,030	917	-16,604	-3,289
25	Latin America, excluding Caribbean financial centers	-17,085	-7,501	3,362	-439	-3,508	-8	-6,022	4,493	4,899	13,714
26	Asia	21,803	23,416	31,370	4,881	10,270	7,975	9,883	6,764	6,748	10,083
27	Of which: Japan	7,012	3,911	5,587	2,041	-79	-1,223	-783	3,171	4,422	3,067
28	Africa	184	426	3,011	162	261	25	151	536	2,299	426
29	Other	-9,348	-6,939	-7,913	-657	-4,401	-1,251	-3,818	207	-3,051	-17,170
B1	U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below)	450,386	683,363	573,850	197,908	178,131	183,507	310,340	-30,486	110,489	-20,115
2	Stocks, gross purchases by foreign residents	4,723,119	6,845,241	10,600,970	1,668,536	1,803,848	2,132,802	2,446,848	2,992,423	3,028,897	3,400,859
3	Stocks, gross sales by foreign residents	4,634,815	6,705,434	10,418,560	1,634,254	1,777,992	2,090,408	2,342,369	3,013,100	2,972,683	3,392,130
4	Stocks, net purchases by foreign residents	88,304	139,807	182,410	34,282	25,856	42,394	104,479	-20,677	56,214	8,729
	Net purchases by foreign residents, by area:										
5	Europe	43,981	92,613	90,791	27,131	7,086	25,333	53,950	-17,363	28,871	-1,365
6	Of which: United Kingdom	24,212	73,188	67,854	21,782	10,225	20,213	37,172	-12,926	23,395	-9,318
7	Canada	20,983	12,611	9,780	2,219	3,160	-1,163	1,121	2,924	6,898	1,735
8	Caribbean financial centers ²	14,775	34,363	47,124	7,836	17,071	17,119	40,463	-12,843	2,385	-10,777
9	Latin America, excluding Caribbean financial centers	-388	1,792	1,156	-364	403	444	586	144	-18	1,507
10	Asia	8,719	-2,144	27,855	-2,815	-1,674	-709	5,661	6,335	16,568	19,780
11	Of which: Japan	-59	-1,198	-5,571	-809	-1,742	-531	-3,891	-1,293	144	4,795
12	Africa	266	30	-355	-101	-130	-133	-58	-20	-144	-2,596
13	Other	-32	542	6,059	376	-60	1,503	2,756	146	1,654	436
14	Corporate bonds, gross purchases by foreign residents	1,248,173	1,636,935	1,840,549	385,712	480,078	498,803	525,437	412,699	403,610	385,926
15	Corporate bonds, gross sales by foreign residents	935,859	1,119,162	1,468,462	231,204	316,259	326,953	355,864	419,951	365,694	396,496
16	Corporate bonds, net purchases by foreign residents	312,314	517,773	372,087	154,508	163,819	171,850	169,573	-7,252	37,916	-10,570
17	New issues sold abroad by U.S. corporations ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
18	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Net purchases by foreign residents, by area:										
19	Europe	199,811	332,091	215,411	106,716	102,005	121,615	127,133	-26,726	-6,611	-25,573
20	Of which: United Kingdom	144,715	203,599	128,869	49,628	57,303	65,401	75,794	-15,133	2,807	-18,040
21	Canada	1,918	7,882	12,412	565	2,442	5,258	3,266	2,951	937	1,367
22	Caribbean financial centers ²	40,195	106,877	61,915	31,729	39,796	27,730	18,784	-2,564	17,965	-150
23	Latin America, excluding Caribbean financial centers	7,279	9,257	4,696	2,694	1,940	807	1,470	1,477	942	1,638
24	Asia	54,369	53,752	71,799	11,805	17,511	13,267	16,156	17,461	24,915	12,042
25	Of which: Japan	25,605	12,225	38,552	3,209	6,157	2,785	6,303	11,788	17,676	9,213
26	Africa	626	193	-401	206	-410	-3	-147	-173	-78	-84
27	Other	8,116	7,721	6,255	793	535	3,176	2,911	322	-154	190
28	Federally sponsored agency bonds, gross purchases by foreign residents	972,943	1,341,897	1,693,220	312,928	347,051	374,193	404,385	432,515	482,127	771,645
29	Federally sponsored agency bonds, gross sales by foreign residents	923,175	1,316,114	1,673,867	303,810	358,595	404,930	368,097	435,072	465,768	789,910
30	Federally sponsored agency bonds, net purchases by foreign residents	49,768	25,783	19,353	9,118	-11,544	-30,737	36,288	-2,557	16,359	-18,265
31	New issues sold abroad by federally sponsored agencies ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
32	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Net purchases by foreign residents, by area:										
33	Europe	-11,905	-8,087	53,428	-12,645	-8,063	-17,876	20,646	21,069	29,589	23,038
34	Of which: United Kingdom	-1,318	-8,797	72,621	-14,302	-6,107	-12,571	27,682	27,682	35,788	18,108
35	Canada	12,134	9,713	3,337	1,948	3,201	1,655	1,045	1,021	-384	3,700
36	Caribbean financial centers ²	2,952	31,259	-16,901	15,000	6,395	-5,446	-2,089	-14,261	4,895	-32,621
37	Latin America, excluding Caribbean financial centers	7,089	3,397	3,285	863	1,979	689	1,193	1,358	45	88
38	Asia	40,240	-10,844	-24,227	3,981	-14,879	-9,798	15,550	-11,494	-18,485	-13,527
39	Of which: Japan	15,630	2,944	-9,305	5,739	-2,547	-8,312	8,256	-7,612	-1,637	4,720
40	Africa	-320	-301	-83	-133	-81	43	-26	-24	-76	17
41	Other	-422	646	514	104	-96	-4	-31	-226	775	1,040
C1	U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, part of line 65)	147,904	-71,838	127,958	-21,221	2,049	38,412	-836	51,915	38,467	21,120
2	U.S. Treasury bonds and notes, gross purchases by foreign residents	9,305,653	10,303,861	14,349,195	2,481,600	2,719,305	3,291,540	3,400,999	4,013,569	3,643,087	4,163,261
3	U.S. Treasury bonds and notes, gross sales by foreign residents	9,157,749	10,375,699	14,221,237	2,502,821	2,717,256	3,253,128	3,401,835	3,961,654	3,604,620	4,142,141
	Net purchases by foreign residents, by area:										
4	Europe	65,183	-61,928	129,317	-37,634	-9,425	31,092	18,797	67,733	11,695	-2,986
5	Canada	21,817	14,696	-3,147	7,650	-3,219	3,268	220	-7,256	621	1,817
6	Caribbean financial centers ²	44,884	-10,851	2,372	-2,479	702	6,881	-32,892	11,570	16,813	-22,309
7	Latin America, excluding Caribbean financial centers	10,425	-2,094	18,646	-1,651	-1,335	3,697	1,491	4,613	8,845	6,323
8	Asia	1,342	-10,661	-19,626	12,564	15,608	-6,749	10,497	-24,114	740	37,009
9	Africa	1,718	1,099	1,501	432	30	-430	814	190	927	1,838
10	Other	2,535	-2,099	-1,105	-103	-					

Table 9. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers¹

(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.)	2005	2006	2007	Not seasonally adjusted										Amounts outstanding March 31, 2008
					2006				2007				2008		
					I	II	III	IV	I	II	III	IV		I ^P	
A1	Claims, total (table 1, line 53)	-71,207	-164,597	-706	-24,771	-48,334	-57,000	-34,492	-46,048	-134,713	80,012	100,043	53,644	1,137,065	
2	Financial claims	-69,921	-161,064	9,620	-23,372	-46,601	-57,955	-33,136	-45,302	-129,507	80,119	104,310	52,375	1,090,185	
3	Denominated in U.S. dollars	-60,457	-162,325	34,959	-21,748	-39,902	-61,624	-39,051	-26,162	-109,428	73,658	96,891	67,136	864,751	
4	Denominated in foreign currencies	-9,464	1,261	-25,339	-1,624	-6,699	3,669	5,915	-19,140	-20,079	6,461	7,419	-14,761	225,434	
	By instrument: ²														
5	Resale agreements	6,972	-13,007	5,626	1,893	236	-12,468	-2,668	-4,750	4,013	1,591	4,772	2,044	8,814	
6	Negotiable certificates of deposit	38	50	-16	63	-16	6	-3	9	-14	6	-17	3	28	
7	Other short-term instruments (including money market instruments)	-3,343	-8,901	1,528	756	-324	-8,745	-588	2,157	-1,625	878	118	-336	1,548	
8	Deposits	-1,467	-44,361	-88,141	-27,456	-50,729	-135	33,959	-40,978	-70,201	-26,250	49,288	43,384	669,585	
9	Other claims	-72,121	-94,845	90,623	1,372	4,232	-36,613	-63,836	-1,740	-61,680	103,894	50,149	7,280	410,210	
10	Of which: Financial intermediaries' accounts ³	-61,152	-110,621	96,873	-6,615	-1,127	-37,386	-65,493	3,641	-58,072	102,680	48,624	8,296	362,592	
	By area:														
11	Europe	-74,406	-173,669	-39,235	-43,545	-45,893	-63,892	-20,339	-41,202	-37,219	29,152	10,034	45,775	752,163	
	Of which:														
12	United Kingdom	-34,734	-78,041	-29,659	-26,762	-37,088	-40,548	26,357	-22,345	-50,259	44,371	-1,426	43,734	383,672	
13	Germany	13,965	5,562	12,029	2,036	2,534	-7,881	8,873	6,169	-1,079	1,743	5,196	901	46,524	
14	Caribbean financial centers ⁴	7,801	10,830	50,291	16,657	-3,719	11,302	-13,410	-3,739	-88,656	49,599	93,087	-4,280	297,081	
15	Other	-3,316	1,775	-1,436	3,516	3,011	-5,365	613	-361	-3,632	1,368	1,189	10,880	40,941	
16	Commercial claims	-1,286	-3,533	-10,326	-1,399	-1,733	955	-1,356	-746	-5,206	-107	-4,267	1,269	46,880	
17	Denominated in U.S. dollars	-2,459	-3,262	-9,838	-969	-2,672	1,167	-788	-1,129	-5,355	-492	-2,862	158	42,814	
18	Denominated in foreign currencies	1,173	-271	-488	-430	939	-212	-568	383	149	385	-1,405	1,111	4,066	
	By instrument:														
19	Trade receivables	-356	-3,337	-8,347	-1,264	-1,897	1,243	-1,419	-440	-2,668	-389	-4,850	2,097	39,445	
20	Advance payments and other claims	-930	-196	-1,979	-135	164	-288	63	-306	-2,538	282	583	-828	7,435	
	By area:														
21	Europe	1,179	-1,898	-2,451	-2,376	551	-16	-57	-733	-1,896	324	-146	-77	16,796	
22	Canada	-761	-633	-1,779	431	-845	696	-915	554	-1,253	529	-1,609	619	4,612	
23	Asia	-1,241	-858	-4,312	887	-900	-179	-666	167	-1,639	-471	-2,369	1,222	14,243	
24	Other	-463	-144	-1,784	-341	-539	454	282	-734	-418	-489	-143	-495	11,229	
B1	Liabilities, total (table 1, line 68)	69,572	242,727	156,290	63,888	59,875	69,984	48,980	90,061	122,476	55,599	-111,846	57,185	1,041,535	
2	Financial liabilities	57,519	239,869	141,184	60,206	55,979	71,955	51,729	87,949	111,324	51,786	-109,875	47,891	976,327	
3	Denominated in U.S. dollars	45,181	218,910	89,749	55,262	45,188	68,084	50,376	78,162	95,364	42,583	-126,360	45,039	747,774	
4	Denominated in foreign currencies	12,338	20,959	51,435	4,944	10,791	3,871	1,353	9,787	15,960	9,203	16,485	2,852	228,553	
	By instrument: ²														
5	Repurchase agreements	-16,594	-2,271	-11,557	92	-16,081	8,056	5,662	2,430	3,767	-10,193	-7,561	-2,740	5,027	
6	Short-term instruments	-1,830	2,244	-6,937	-3,427	5,622	974	-925	-3,949	-953	-2,250	215	2,537	7,751	
7	Other liabilities	75,943	239,896	159,678	63,541	66,438	62,925	46,992	89,468	108,510	64,229	-102,529	48,094	963,549	
8	Of which: Financial intermediaries' accounts ³	12,962	55,306	25,659	18,072	4,193	9,994	23,047	23,863	397	40,878	-39,479	2,279	237,001	
	By area:														
9	Europe	60,378	256,018	115,194	88,525	51,208	61,126	55,159	89,259	73,052	51,108	-98,225	58,795	913,970	
	Of which:														
10	United Kingdom	27,476	160,186	71,450	75,928	48,102	28,345	7,811	63,391	65,860	-15,991	-41,810	47,630	543,594	
11	Germany	-795	16,694	-739	-3,496	4,885	3,870	11,435	-9,401	9,419	1,611	-2,368	9,176	114,187	
12	Caribbean financial centers ⁴	-620	-11,582	23,516	-29,411	7,077	7,954	2,798	-1,480	35,807	-454	-10,357	-10,780	38,152	
13	Other	-2,239	-4,567	2,474	1,092	-2,306	2,875	-6,228	170	2,465	1,132	-1,293	-124	24,205	
14	Commercial liabilities	12,053	2,858	15,106	3,682	3,896	-1,971	-2,749	2,112	11,152	3,813	-1,971	9,294	65,208	
15	Denominated in U.S. dollars	12,256	2,661	15,354	3,596	3,762	-1,824	-2,873	1,816	11,326	4,529	-2,317	8,533	61,218	
16	Denominated in foreign currencies	-203	197	-248	86	134	-147	124	296	-174	-716	346	761	3,990	
	By instrument:														
17	Trade payables	7,009	2,549	2,038	3,133	3,864	-1,554	-2,894	1,480	1,017	1,020	-1,479	4,537	32,403	
18	Advance receipts and other liabilities	5,044	309	13,068	549	32	-417	145	632	10,135	2,793	-492	4,757	32,805	
	By area:														
19	Europe	2,311	345	4,281	788	129	85	-657	792	3,103	153	233	298	15,645	
20	Canada	1,744	1,323	1,910	478	1,250	-593	188	417	602	-477	1,368	-285	5,378	
21	Asia	5,690	1,952	4,539	2,983	382	-143	-1,270	-11	5,266	2,724	-3,440	7,072	30,492	
22	Other	2,308	-762	4,376	-567	2,135	-1,320	-1,010	914	2,181	1,413	-132	2,209	13,693	

See the footnotes on pages 106-107.

Table 10. Claims on Foreigners Reported by U.S. Banks and Securities Brokers¹

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2005	2006	2007	Not seasonally adjusted										Amounts outstanding March 31, 2008
					2006				2007				2008		
					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)	-207,625	-488,424	-644,751	-204,731	-59,545	-93,796	-130,352	-230,143	-209,985	-88,697	-115,926	-218,907	4,041,662	
2	Claims for own accounts	-152,956	-335,108	-523,293	-153,537	-8,160	-46,977	-126,434	-222,213	-123,041	-56,992	-121,047	-231,053	3,186,740	
3	Denominated in dollars.....	-166,014	-312,035	-496,754	-135,477	-11,905	-60,616	-104,037	-222,320	-111,686	-59,212	-103,536	-214,550	3,003,942	
	By instrument: ²														
4	Resale agreements.....	-2,668	-52,583	-136,054	-37,355	37,365	-39,833	-12,760	-75,037	-54,991	-49,384	43,358	-51,199	851,626	
5	Negotiable certificates of deposit.....	1,556	-3,858	442	1,566	-1,023	-919	-3,482	-3,522	513	3,328	123	3,730	2,100	
6	Other short-term instruments (including money market instruments).....	-3,436	-1,912	-7,910	-2,507	1,571	653	-1,629	977	-2,293	-2,151	-4,443	-583	17,729	
7	Deposits and brokerage balances.....	-60,065	-180,238	-47,870	-84,486	-52,379	-1,627	-41,746	-64,938	-11,022	76,673	-48,583	-143,283	1,115,111	
8	Other claims (including loans).....	-101,401	-73,444	-305,362	-12,695	2,561	-18,890	-44,420	-79,800	-43,893	-87,678	-93,991	-23,215	1,017,376	
	By foreign borrower:														
	Claims on:														
9	Foreign banks.....	-177,689	-232,347	-394,250	-106,992	-23,480	-45,210	-56,665	-182,961	-51,556	-61,176	-98,557	-175,706	2,247,652	
10	Foreign nonbanks, excluding foreign official institutions.....	13,976	-52,673	-91,280	-31,260	26,230	-2,206	-45,437	-44,952	-36,657	-7,729	18,058	-45,118	644,154	
11	Foreign official institutions ³	-2,301	-27,015	-11,224	2,775	-14,655	-13,200	-1,935	5,593	-3,473	9,693	-23,037	6,274	112,136	
	By type of U.S. reporting institution: ⁴														
	U.S.-owned banks' claims on:														
12	Foreign banks.....	-56,954	-37,507	-75,013	-31,628	-47,438	41,538	21	-21,555	-8,119	17,264	-62,603	-80,611	617,485	
13	Foreign nonbanks and foreign official institutions.....	-10,315	-29,731	-35,193	-14,920	2,182	-11,257	-5,736	-8,581	-22,928	-1,646	-2,038	-26,237	138,968	
	Foreign-owned banks' claims on:														
14	Foreign banks.....	-103,079	-184,562	-226,817	-46,663	12,409	-60,277	-90,031	-107,574	-18,740	-35,029	-65,474	-50,833	1,304,728	
15	Foreign nonbanks and foreign official institutions.....	-2,257	-6,311	-28,942	-3,989	-9,587	6,040	1,225	-10,272	-2,501	-9,048	-7,121	-8,152	118,654	
	Brokers' and dealers' claims on:														
16	Foreign banks.....	-17,656	-10,278	-92,420	-28,701	11,549	-26,471	33,345	-53,832	-24,697	-43,411	29,520	-44,262	325,439	
17	Foreign nonbanks and foreign official institutions.....	24,247	-43,646	-38,369	-9,576	18,980	-10,189	-42,861	-20,506	-34,701	12,658	4,180	-4,455	498,668	
18	Denominated in foreign currencies.....	13,058	-23,073	-26,539	-18,060	3,745	13,639	-22,397	107	-11,355	2,220	-17,511	-16,503	182,798	
	By instrument: ²														
19	Deposits and brokerage balances.....	2,313	-11,245	-9,089	-11,328	-1,546	11,100	-9,471	-4,008	-1,925	1,039	-4,195	-2,234	75,216	
20	Other claims (including loans).....	10,745	-11,828	-17,450	-6,732	5,291	2,539	-12,926	4,115	-9,430	1,181	-13,316	-14,269	107,582	
21	Claims for customers' accounts	-54,669	-153,316	-121,458	-51,194	-51,385	-46,819	-3,918	-7,930	-86,944	-31,705	5,121	12,146	854,922	
22	Denominated in dollars.....	-26,750	-151,586	-118,139	-42,741	-36,891	-45,989	-25,965	4,700	-84,030	-36,611	-2,198	22,656	770,837	
	By instrument: ²														
23	Commercial paper ⁵	921	-18,859	1,728	-15,526	2,343	-17,174	11,498	6,071	-6,462	6,074	-3,955	-17,972	148,693	
24	Negotiable certificates of deposit.....	16,337	-77,108	-1,295	-731	-17,927	-32,899	-25,551	19,591	-26,455	-19,720	25,289	-15,665	195,264	
25	Other short-term instruments (including money market instruments) ⁶	-18,409	-23,183	-319	-2,845	-563	-20,911	1,136	-5,400	-31,885	16,036	20,930	31,695	33,526	
26	Deposits and brokerage balances (including sweep accounts) ⁷	-20,165	-30,049	-116,725	-22,444	-17,596	24,346	-14,355	-13,897	-18,893	-30,173	-53,762	23,576	370,883	
27	Other claims.....	-5,434	-2,387	-1,528	-1,195	-3,148	649	1,307	-1,665	-335	-8,828	9,300	1,022	22,471	
28	Denominated in foreign currencies.....	-27,919	-1,730	-3,319	-8,453	-14,494	-830	22,047	-12,630	-2,914	4,906	7,319	-10,510	84,085	
	By instrument: ²														
29	Deposits and brokerage balances.....	-13,744	-11,250	-10,310	-1,794	-1,879	-7,897	320	-16,053	-3,229	7,184	1,788	-8,296	57,797	
30	Other claims.....	-14,175	9,520	6,991	-6,659	-12,615	7,067	21,727	3,423	315	-2,278	5,531	-2,214	26,288	
	Claims, total (line 1), by area:														
31	Europe.....	-101,054	-234,130	-463,738	-131,050	27,953	-89,023	-42,010	-177,034	-118,245	-133,606	-34,853	-136,761	2,228,407	
	Of which:														
32	United Kingdom.....	-30,768	-197,712	-200,111	-86,592	5,164	-40,484	-75,800	-43,294	-69,231	-108,692	21,106	-47,677	1,224,002	
33	Switzerland.....	-38,426	45,901	-75,511	-19,083	50,776	-17,612	31,820	-57,821	-4,124	-5,067	-8,499	16,748	183,949	
34	Canada.....	-17,211	-11,453	-30,957	-824	-11,988	6,106	-4,747	-3,764	-23,832	-5,067	1,706	-21,950	164,968	
35	Caribbean financial centers ⁸	-44,383	-183,165	-138,732	-81,095	-60,066	28,722	-70,726	-61,164	-50,223	21,649	-48,994	-51,932	1,281,112	
36	Latin America, excluding Caribbean financial centers.....	-1,520	-8,916	-27,798	-880	-2,710	373	-5,699	-4,275	-5,968	-15,405	-2,150	-1,635	91,754	
37	Asia.....	-35,961	-40,371	41,149	14,044	-13,447	-33,946	-7,022	19,484	-6,734	48,137	-19,738	496	197,308	
38	Of which: Japan.....	-14,632	-43,735	62,072	2,232	-1,690	-25,848	-18,429	21,511	5,347	26,965	8,249	-11,503	106,134	
39	Africa.....	-296	-1,388	-5,794	-663	95	12	-642	604	277	-390	-6,285	-8,006	16,570	
40	Other.....	-7,200	-9,001	-18,881	-4,263	808	-6,040	494	-3,994	-5,260	-4,015	-5,612	881	61,543	
	Memoranda:														
1	International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1-15 above).....	-82,764	-76,876	-119,295	-40,223	-9,762	-13,007	-13,884	-94,936	12,964	28,542	-65,865	36,536	607,666	
	By bank ownership: ⁴														
2	U.S.-owned IBFs.....	-10,008	-7,380	-38,693	-13,622	-33,235	30,626	8,851	-22,137	559	20,280	-37,395	-13,157	116,179	
3	Foreign-owned IBFs.....	-72,756	-69,496	-80,602	-26,601	23,473	-43,633	-22,735	-72,799	12,405	8,262	-28,470	49,693	491,487	

See the footnotes on pages 106-107.

Table 11. Liabilities to Foreigners, Except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers¹

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2005	2006	2007	Not seasonally adjusted										Amounts outstanding March 31, 2008
					2006				2007				2008		
					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)	199,132	474,734	561,680	167,984	39,307	103,852	163,591	209,602	137,083	69,416	145,579	133,558	4,259,776	
2	U.S. Treasury bills and certificates (table 1, part of line 65).....	-15,604	13,634	28,867	5,080	-2,346	-365	11,265	4,470	-12,686	15,491	21,592	47,812	153,178	
3	Other U.S. liabilities, total (table 1, line 69)	214,736	461,100	532,813	162,904	41,653	104,217	152,326	205,132	149,769	53,925	123,987	85,746	4,106,598	
4	Liabilities for own accounts	206,947	301,232	443,997	160,648	-50,378	62,478	128,484	172,822	137,330	32,113	101,732	41,819	3,373,215	
5	Denominated in dollars.....	203,783	259,727	370,401	151,593	-53,964	62,380	99,718	168,304	113,168	28,823	60,106	44,713	3,116,214	
	By instrument: ²														
6	Repurchase agreements.....	42,715	54,343	29,981	60,259	-55,516	63,946	-14,346	125,520	19,136	-65,729	-48,946	10,774	951,908	
7	Deposits and brokerage balances.....	79,916	212,184	227,005	74,038	35,873	-10,679	112,952	32,518	55,052	62,272	77,163	21,695	1,503,459	
8	Other liabilities (including loans).....	81,152	-6,800	113,415	17,296	-34,321	9,113	1,112	10,266	38,980	32,280	31,889	12,244	660,847	
	By foreign holder:														
	Liabilities to:														
9	Foreign banks.....	225,468	225,740	270,328	106,178	-10,352	44,852	85,062	96,035	76,608	46,890	50,795	-29,434	2,128,185	
10	Foreign nonbanks, including international organizations.....	-21,685	33,987	100,073	45,415	-43,612	17,528	14,656	72,269	36,560	-18,067	9,311	74,147	988,029	
	By type of U.S. reporting institution: ³														
	U.S.-owned banks' liabilities to:														
11	Foreign banks.....	101,948	110,895	184,778	21,214	45,538	-13,757	57,900	2,347	37,075	31,822	113,534	22,032	928,598	
12	Foreign nonbanks, including international organizations.....	6,259	16,711	5,859	3,966	7,957	6,893	-2,105	-3,552	4,071	-9,991	15,331	21,334	143,923	
	Foreign-owned banks' liabilities to:														
13	Foreign banks.....	69,811	80,512	58,344	40,766	-41,778	14,078	67,446	4,417	33,434	46,585	-26,092	-17,833	757,909	
14	Foreign nonbanks, including international organizations.....	1,352	13,852	23,739	-2,336	4,324	782	11,082	6,823	9,180	-1,952	9,688	-6,024	97,006	
	Brokers' and dealers' liabilities to:														
15	Foreign banks.....	53,709	34,333	27,206	44,198	-14,112	44,531	-40,284	89,271	6,099	-31,517	-36,647	-33,633	441,678	
16	Foreign nonbanks, including international organizations.....	-29,296	3,424	70,475	43,785	-55,893	9,853	5,679	68,998	23,309	-6,124	-15,708	58,837	747,100	
17	Denominated in foreign currencies.....	3,164	41,505	73,596	9,055	3,586	98	28,766	4,518	24,162	3,290	41,626	-2,894	257,001	
	By instrument: ²														
18	Deposits and brokerage balances.....	11,877	32,140	16,037	5,398	3,133	2,616	20,993	532	5,664	-3,939	13,780	-6,326	114,688	
19	Other liabilities (including loans).....	-8,713	9,365	57,559	3,657	453	-2,518	7,773	3,986	18,498	7,229	27,846	3,432	142,313	
20	Liabilities for customers' accounts	7,789	159,868	88,816	2,256	92,031	41,739	23,842	32,310	12,439	21,812	22,255	43,927	733,383	
21	Denominated in dollars.....	490	157,353	89,750	2,187	91,086	40,472	23,608	30,812	1,360	36,035	21,543	41,025	712,536	
	By instrument: ²														
22	Negotiable certificates of deposit and other short-term instruments.....	9,491	60,244	46,017	2,047	38,117	10,051	10,029	13,056	15,761	13,276	3,924	33,724	357,102	
23	Other liabilities (including loans).....	-9,001	97,109	43,733	140	52,969	30,421	13,579	17,756	-14,401	22,759	17,619	7,301	355,434	
24	Denominated in foreign currencies.....	7,299	2,515	-934	69	945	1,267	234	1,498	11,079	-14,223	712	2,902	20,847	
	Other U.S. liabilities, total (line 3), by area:														
25	Europe.....	187,736	22,873	199,872	104,361	-79,148	-9,416	7,076	201,893	48,569	-83,012	32,422	60,376	1,656,252	
26	Canada.....	3,444	9,925	12,762	-1,496	5,771	6,386	-736	3,208	8,740	8,424	-7,610	12,041	71,615	
27	Caribbean financial centers ⁴	4,756	381,968	231,839	62,884	108,363	99,226	111,495	4,534	59,366	96,129	71,810	13,891	1,946,143	
28	Latin America, excluding Caribbean financial centers.....	12,631	8,586	10,058	8,303	1,373	-507	-583	1,112	2,780	-447	6,613	867	116,207	
29	Asia.....	3,445	36,628	68,490	-14,349	9,389	4,977	36,611	-5,534	26,939	34,460	12,625	-12,383	264,953	
30	Africa.....	668	-629	7,705	345	-1,289	-222	537	3	1,375	-1,310	7,637	5,806	21,986	
31	Other.....	2,056	1,749	2,087	2,856	-2,806	3,773	-2,074	-84	2,000	-319	490	5,148	29,442	
	Memoranda:														
1	International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3-14) above.....	78,008	-69,653	104,067	5,656	-19,196	-55,019	-1,094	16,024	20,005	37,911	30,127	13,924	495,922	
	By bank ownership: ³														
2	U.S.-owned IBFs.....	25,642	18,680	56,968	11,632	24,580	-29,457	11,925	17,925	2,406	-2,057	38,694	34,901	213,234	
3	Foreign-owned IBFs.....	52,366	-88,333	47,099	-5,976	-43,776	-25,562	-13,019	-1,901	17,599	39,968	-8,567	-20,977	282,688	

See the footnotes on pages 106-107.

Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Europe			European Union ¹⁵			Euro area ¹⁶			Belgium		
		2007	2007	2008	2007	2007	2008	2007	2007	2008	2007	2007	2008
			IV	I ^P		IV	I ^P		IV	I ^P		IV	I ^P
Current account													
1	Exports of goods and services and income receipts	895,727	234,701	231,153	779,899	204,460	198,112	490,267	129,448	128,149	37,086	9,813	10,247
2	Exports of goods and services	490,372	127,537	135,350	424,739	110,545	114,705	285,289	75,084	78,028	29,125	7,701	8,209
3	Goods, balance of payments basis ²	280,845	71,813	81,372	242,244	62,065	68,047	178,328	46,200	50,291	25,153	6,644	7,160
4	Services ³	209,527	55,724	53,979	182,494	48,479	46,658	106,962	28,883	27,736	3,971	1,057	1,049
5	Transfers under U.S. military agency sales contracts ⁴	4,184	844	1,004	3,018	585	681	1,190	265	302	47	12	15
6	Travel	31,527	7,797	7,092	29,012	7,171	6,498	14,547	3,510	3,000	598	142	135
7	Passenger fares	8,155	2,545	1,781	7,505	2,349	1,617	4,171	1,156	826	330	71	92
8	Other transportation	19,328	5,247	5,414	17,215	4,675	4,740	9,657	2,613	2,670	543	147	151
9	Royalties and license fees ⁵	47,797	13,120	12,411	38,772	10,722	10,120	29,182	8,238	7,836	839	248	233
10	Other private services ⁵	98,222	26,993	26,206	86,731	22,919	22,946	48,053	13,064	13,066	1,611	435	422
11	U.S. government miscellaneous services	314	77	71	241	57	56	161	37	37	4	1	1
12	Income receipts	405,355	107,164	95,803	355,160	93,915	83,407	204,978	54,365	50,122	7,961	2,113	2,038
13	Income receipts on U.S.-owned assets abroad	404,909	107,051	95,691	354,798	93,823	83,316	204,775	54,313	50,071	7,941	2,108	2,033
14	Direct investment receipts	176,881	47,622	43,958	148,912	40,317	36,655	113,725	30,325	27,552	3,356	831	818
15	Other private receipts	226,974	59,143	51,200	204,942	53,253	46,190	90,109	23,736	22,186	4,585	1,277	1,215
16	U.S. government receipts	1,054	286	533	944	253	471	941	252	333	0	0	0
17	Compensation of employees	446	113	112	362	92	91	203	52	51	20	5	5
18	Imports of goods and services and income payments	-937,050	-235,631	-232,123	-817,551	-202,954	-195,916	-521,027	-132,614	-126,469	-41,964	-11,147	-10,986
19	Imports of goods and services	-580,206	-150,225	-147,546	-501,975	-129,451	-125,202	-355,583	-91,827	-89,601	-18,618	-4,939	-5,545
20	Goods, balance of payments basis ²	-411,179	-108,517	-106,381	-356,180	-93,382	-89,614	-268,772	-70,287	-68,195	-15,284	-3,958	-4,647
21	Services ³	-169,026	-41,708	-41,165	-145,795	-36,069	-35,588	-86,810	-21,540	-21,406	-3,333	-981	-897
22	Direct defense expenditures	-12,563	-3,510	-3,450	-11,115	-3,103	-3,070	-9,484	-2,628	-2,640	-159	-39	-40
23	Travel	-24,345	-4,419	-4,333	-21,953	-4,069	-3,948	-14,677	-2,691	-2,599	-175	-34	-39
24	Passenger fares	-14,029	-2,929	-3,337	-13,285	-2,779	-3,115	-8,006	-1,899	-1,888	-35	-29	0
25	Other transportation	-26,151	-6,701	-6,654	-22,857	-5,872	-5,855	-13,555	-3,515	-3,519	-712	-193	-203
26	Royalties and license fees ⁵	-15,258	-4,125	-3,780	-11,906	-3,289	-3,055	-4,183	-1,212	-1,195	-206	-56	-51
27	Other private services ⁵	-74,607	-19,483	-19,084	-63,136	-16,551	-16,137	-35,629	-9,452	-9,235	-1,999	-618	-552
28	U.S. government miscellaneous services	-2,073	-541	-528	-1,543	-405	-407	-1,276	-343	-330	-47	-12	-12
29	Income payments	-356,845	-85,406	-84,577	-315,576	-73,503	-70,715	-165,444	-40,787	-36,869	-23,347	-6,208	-5,441
30	Income payments on foreign-owned assets in the United States	-356,223	-85,231	-84,398	-315,095	-73,370	-70,578	-165,108	-40,696	-36,776	-23,337	-6,205	-5,438
31	Direct investment payments	-82,019	-14,966	-20,992	-72,683	-11,200	-14,682	-48,262	-10,380	-8,283	-2,049	-807	-287
32	Other private payments	-238,478	-60,239	-52,797	-217,816	-54,898	-48,276	-100,120	-24,469	-18,853	-4,838	-4,838	-6,334
33	U.S. government payments	-35,726	-10,026	-10,609	-24,596	-7,272	-7,620	-16,726	-4,076	-4,024	-2,435	-560	-517
34	Compensation of employees	-621	-174	-179	-481	-137	-137	-336	-91	-93	-10	-3	-3
35	Unilateral current transfers, net	-11,922	-2,216	-3,513	-4,713	-525	-1,688	-8,487	-2,245	-2,328	-217	-57	-61
36	U.S. government grants ⁴	-1,856	-430	-509	-155	-43	-22	-10	-3	-3	0	0	0
37	U.S. government pensions and other transfers	-1,779	-457	-462	-1,661	-425	-429	-1,251	-323	-300	-24	-6	-6
38	Private remittances and other transfers ⁴	-8,287	-1,329	-2,542	-2,897	-57	-1,237	-7,226	-1,919	-2,025	-193	-51	-55
Capital account													
39	Capital account transactions, net	-375	-223	-224	25	-120	-121	-258	-65	-67	-24	-6	-6
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-958,643	-113,742	-169,085	-868,121	-96,072	-181,541	-412,893	-94,634	-132,546	-46,135	-8,449	-18,994
41	U.S. official reserve assets	-896	-249	-316	-679	-185	-249	-679	-185	-249	0	0	0
42	Gold ⁷	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	0	0	0	0	0	0	0	0	0	0	0	0
44	Reserve position in the International Monetary Fund	0	0	0	0	0	0	0	0	0	0	0	0
45	Foreign currencies	-896	-249	-316	-679	-185	-249	-679	-185	-249	0	0	0
46	U.S. government assets, other than official reserve assets	-23,101	-23,548	3,111	-19,920	-19,984	5,030	-19,929	-19,988	3,027	-1	1	0
47	U.S. credits and other long-term assets	-300	-107	-12	-207	-74	0	0	0	0	0	0	0
48	Repayments on U.S. credits and other long-term assets ⁸	1,200	549	125	285	82	31	76	7	27	0	0	0
49	U.S. foreign currency holdings and U.S. short-term assets	-24,001	-23,990	2,998	-19,998	-19,992	4,999	-20,005	-19,995	3,000	-1	1	0
50	U.S. private assets	-934,646	-89,945	-171,880	-847,522	-75,903	-186,322	-392,285	-74,461	-135,324	-46,134	-8,450	-18,994
51	Direct investment	-197,254	-54,933	-48,073	-175,475	-51,249	-45,311	-136,342	-48,036	-29,293	-3,226	-466	-956
52	Foreign securities	-231,970	-10,047	-32,744	-235,455	-10,388	-32,236	-74,017	-343	-11,561	-29,019	-5,117	-14,809
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-41,684	9,888	45,698	-40,461	11,163	45,249	-6,332	9,379	10,641	-8,355	275	-2,292
54	U.S. claims reported by U.S. banks, not included elsewhere	-463,738	-34,853	-136,761	-396,131	-25,429	-154,024	-175,594	-35,461	-105,111	-5,534	-3,142	-937
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	1,049,740	88,972	219,758	1,019,024	41,421	196,547	349,580	32,482	126,234	20,934	10,957	-6,793
56	Foreign official assets in the United States	73,375	46,401	42,988	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. government liabilities ¹¹	-378	272	-8	-768	67	-12	660	237	100	7	0	-8
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States	976,365	42,571	176,770	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	144,853	26,409	30,257	148,417	21,491	26,797	115,463	38,264	11,720	9,741	7,611	2,534
65	U.S. Treasury securities	152,536	29,884	30,946	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	359,630	51,849	-3,900	353,014	44,161	-8,757	81,889	-16,783	-3,305	13,466	-3,048	-5,888
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	119,474	-97,993	59,091	117,874	-98,652	58,921	45,850	-55,607	11,813	-6,777	284	-207
69	U.S. liabilities reported by U.S. banks, not included elsewhere	199,872	32,422	60,376	194,408	19,743	18,354	19,598	105,718	105,906	19,497	19,497	18,324
70	Financial derivatives, net	16,309	-9,386	n.a.	10,018	-8,317	n.a.	-3,260	-2,324	n.a.	-2,396	-2,413	n.a.
71	Statistical discrepancy (sum of above items with sign reversed)¹⁴	-53,785	37,525	-45,964	-118,580	62,108	-15,392	106,077	69,952	7,028	32,717	1,301	26,593
Memoranda:													
72	Balance on goods (lines 3 and 20)	-130,334	-36,703	-25,009	-113,936	-31,317	-21,567	-90,445	-24,086	-17,903	9,869	2,686	2,512
73	Balance on services (lines 4 and 21)	40,501	14,015	12,814	36,700	12,411	11,070	20,151	7,343	6,330	638	76	152
74	Balance on goods and services (lines 2 and 19)	-89,833	-22,688	-12,196	-77,236	-18,906	-10,497	-70,294	-16,743	-11,573	10,507	2,762</	

Transactions, by Area—Continues
of dollars]

France			Germany			Italy			Netherlands			United Kingdom			Europe, excluding European Union			Line	
2007	2007	2008	2007	2007	2008	2007	2007	2008	2007	2007	2008	2007	2007	2008	2007	2007	2008		
	IV	I ^P		IV	I ^P		IV	I ^P		IV	I ^P		IV	I ^P		IV	I ^P	IV	I ^P
72,163	18,316	17,915	99,249	26,611	26,296	30,378	8,274	7,999	103,201	27,178	27,642	246,016	63,905	59,101	115,828	30,241	33,041	1	
43,266	11,089	11,080	74,658	19,501	19,900	23,034	6,239	6,070	45,253	11,974	13,679	109,861	27,935	29,302	65,633	16,992	20,646	2	
27,133	6,854	6,954	49,025	12,726	13,227	13,893	3,785	3,830	32,670	8,379	10,262	48,733	11,871	13,965	38,601	9,748	13,325	3	
16,133	4,236	4,126	25,633	6,775	6,672	9,140	2,454	2,241	12,582	3,595	3,418	61,128	16,064	15,337	27,032	7,245	7,321	4	
51	12	17	193	41	52	158	21	12	241	55	59	407	97	95	1,166	259	323	5	
2,696	582	536	4,007	905	878	1,920	468	356	1,188	294	236	11,936	3,059	2,862	2,515	626	594	6	
627	206	151	1,149	297	305	732	193	128	435	114	78	3,002	1,093	631	650	196	164	7	
1,636	445	424	3,573	938	968	751	232	211	1,553	415	391	4,467	1,189	1,273	2,113	572	674	8	
3,360	929	879	6,448	1,874	1,765	1,695	521	492	2,489	650	610	8,859	2,311	2,212	9,024	2,398	2,291	9	
7,716	2,054	2,110	10,194	2,704	2,690	3,873	1,015	1,039	6,667	2,065	2,041	32,397	8,299	8,251	11,491	3,174	3,261	10	
46	8	10	68	16	14	12	4	2	10	2	3	61	16	14	73	20	15	11	
28,897	7,227	6,835	24,591	7,110	6,397	7,345	2,035	1,929	57,948	15,203	13,962	136,155	35,970	29,799	50,194	13,249	12,395	12	
28,853	7,216	6,823	24,514	7,090	6,378	7,326	2,030	1,924	57,928	15,198	13,957	136,053	35,944	29,774	50,110	13,228	12,374	13	
6,414	1,633	1,533	9,944	3,187	2,474	2,950	842	793	41,770	10,094	10,738	29,635	8,506	7,638	27,968	7,305	7,302	14	
22,439	5,583	5,290	13,674	3,654	3,588	4,376	1,188	1,131	16,158	4,460	3,863	106,418	27,438	22,136	22,032	5,890	5,010	15	
0	0	0	896	249	316	0	0	0	0	0	0	0	0	0	110	33	62	16	
44	11	12	77	20	19	19	5	5	20	5	5	102	26	25	84	21	21	17	
-77,504	-19,520	-17,160	-149,264	-37,083	-38,169	-45,940	-11,754	-11,240	-64,661	-16,545	-15,056	-239,362	-55,713	-55,660	-119,499	-32,677	-36,207	18	
-56,636	-14,440	-14,111	-125,899	-32,704	-32,334	-43,357	-11,048	-10,550	-27,849	-7,805	-6,984	-100,960	-25,920	-24,607	-78,231	-20,774	-22,344	19	
-41,544	-10,857	-10,642	-94,280	-24,632	-24,220	-35,027	-9,263	-8,857	-18,371	-5,261	-4,541	-56,367	-15,058	-13,739	-54,999	-15,134	-16,767	20	
-15,093	-3,582	-3,470	-31,618	-8,071	-8,114	-8,330	-1,785	-1,693	-9,478	-2,544	-2,444	-44,594	-10,862	-10,868	-23,231	-5,640	-5,577	21	
-109	-35	-35	-6,962	-1,821	-1,845	-1,106	-276	-280	-1,428	-30	-30	-1,423	-426	-380	-1,447	-407	-380	22	
-3,129	-529	-564	-2,867	-586	-649	-3,359	-586	-451	-1,155	-256	-249	-5,989	-1,092	-1,160	-2,392	-350	-385	23	
-1,675	-387	-373	-3,078	-626	-738	-713	-123	-193	-736	-171	-160	-4,516	-952	-1,099	-744	-150	-222	24	
-2,032	-541	-490	-5,347	-1,362	-1,378	-974	-260	-259	-2,295	-605	-574	-4,623	-1,212	-1,209	-3,294	-829	-798	25	
-2,756	-772	-742	-2,842	-908	-791	-202	-39	-38	-848	-231	-199	-2,621	-613	-609	-3,352	-836	-725	26	
-5,020	-1,220	-1,172	-10,052	-2,654	-2,600	-1,853	-469	-441	-4,252	-1,238	-1,216	-25,216	-6,516	-6,346	-11,471	-2,932	-2,946	27	
-372	-98	-94	-470	-114	-112	-123	-32	-30	-65	-15	-16	-206	-51	-65	-530	-136	-121	28	
-20,867	-5,080	-3,049	-23,366	-4,379	-5,835	-2,583	-706	-689	-36,812	-8,741	-8,072	-138,402	-29,793	-31,052	-41,268	-11,902	-13,863	29	
-20,755	-5,051	-3,019	-23,266	-4,352	-5,807	-2,531	-693	-675	-36,797	-8,737	-8,068	-138,297	-29,764	-31,023	-41,129	-11,861	-13,821	30	
-11,559	-2,685	-702	-5,779	401	-978	-798	-291	-322	-19,763	-4,305	-4,383	-18,848	470	-5,213	-9,337	-3,766	-6,311	31	
-8,088	-2,119	-2,048	-14,931	-4,149	-4,266	-1,022	-224	-193	-15,143	-3,971	-3,253	-114,071	-27,653	-22,790	-20,662	-5,341	-4,521	32	
-1,108	-247	-269	-2,556	-604	-563	-711	-178	-160	-1,891	-461	-432	-5,378	-2,581	-3,020	-11,130	-2,754	-2,989	33	
-113	-30	-30	-100	-27	-28	-51	-13	-14	-15	-4	-4	-105	-28	-29	-140	-41	-42	34	
348	61	158	-1,188	-359	-390	-441	-118	-129	186	132	-4	4,524	1,863	847	-7,210	-1,691	-1,825	35	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,701	-387	-487	36	
-96	-29	-31	-434	-110	-110	-251	-62	-63	-30	-8	-8	-280	-70	-70	-118	-32	-33	37	
444	90	189	-754	-249	-280	-190	-56	-66	216	140	4	4,804	1,933	917	-5,391	-1,272	-1,305	38	
-36	-9	-9	-22	-6	-6	-29	-7	-7	8	2	2	437	-15	-15	-400	-103	-104	39	
-58,585	-10,035	-33,170	-13,514	10,286	-1,333	-6,633	-7,988	-11,757	-108,274	-21,718	-13,176	-425,510	-1,320	-34,593	-90,522	-17,670	12,456	40	
-249	-63	-71	-247	-71	-122	0	0	0	0	0	0	0	0	0	-217	-64	-67	41	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	
.....	43
.....	44
-249	-63	-71	-247	-71	-122	.....	.....	.....	.....	.....	.....	.....	.....	.....	-217	-64	-67	45
-1	(¹)	0	-2	2	1	-1	1	-1	0	-1	-1	6	-1	-1	-3,181	-3,564	-1,919	46	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-93	-33	-12	47	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	915	467	94	48	
-1	(¹)	0	-2	2	1	-1	1	-1	0	-1	-1	6	-1	-1	-4,003	-3,998	-2,001	49	
-58,335	-9,972	-33,099	-13,265	10,355	-1,212	-6,632	-7,989	-11,756	-108,274	-21,717	-13,175	-425,516	-1,319	-34,592	-87,124	-14,442	14,442	50	
-4,730	-667	-1,377	-8,291	-2,286	-1,970	-3,841	-1,394	-1,687	-73,324	-32,519	-9,157	-31,181	-9,151	-8,532	-21,779	-3,684	-2,762	51	
-12,699	5,479	-2,540	6,419	10,282	5,140	2,412	316	4,254	3,014	-1,105	-163,884	-13,083	-21,507	3,485	341	-508	52		
-5,030	-997	527	12,046	5,274	844	-158	-77	-500	-15,066	-2,162	5,055	-30,340	-191	43,124	-1,223	-1,275	449	53	
-35,876	-13,787	-29,709	-23,439	8,814	-10,368	-7,773	-8,930	-9,885	-24,138	9,950	-7,968	-200,111	21,106	-47,677	-67,607	-9,424	17,263	54	
40,555	15,555	23,124	55,591	31,736	39,080	-6,470	-6,094	-3,439	66,896	-71,299	20,609	628,918	-948	46,421	30,716	47,551	23,211	55	
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	56	
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	57	
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	58	
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	59	
20	13	9	-27	11	-1	-32	31	19	-12	-16	-43	-1	-8	24	390	205	4	60	
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	61	
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	62	
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	63	
21,764	3,830	2,177	-5,316	1,154	-711	5,722	1,195	489	24,659	-15,036	7,441	13,034	-16,799	8,872	-3,564	4,918	3,466	64	
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	65	
27,927	7,220	11,839	14,811	5,															

Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Canada			Latin America and Other Western Hemisphere			South and Central America			Argentina		
		2007	2007	2008	2007	2007	2008	2007	2007	2008	2007	2007	2008
			IV	I P		IV	I P		IV	I P		IV	I P
	Current account												
1	Exports of goods and services and income receipts	338,445	89,971	89,098	513,488	135,609	131,220	325,860	87,701	88,554	11,359	3,122	3,255
2	Exports of goods and services	292,984	77,228	76,910	329,150	89,301	89,844	281,173	75,478	76,622	8,604	2,348	2,506
3	Goods, balance of payments basis ²	249,712	66,159	64,624	243,063	65,250	66,919	223,158	59,168	61,098	5,831	1,636	1,650
4	Services ³	43,273	11,069	12,286	86,087	24,051	22,925	58,015	16,310	15,524	2,773	711	855
5	Transfers under U.S. military agency sales contracts ⁴	279	86	52	710	197	224	676	189	202	11	3	4
6	Travel	12,852	3,419	4,391	23,120	6,088	5,185	19,542	5,291	4,524	854	163	265
7	Passenger fares	3,318	748	961	7,294	2,152	1,985	6,273	1,872	1,725	403	104	127
8	Other transportation	3,423	857	885	5,970	1,640	1,726	4,737	1,302	1,311	132	33	33
9	Royalties and license fees ⁵	6,294	1,681	1,581	7,451	2,219	2,077	5,021	1,488	1,398	305	99	95
10	Other private services ⁵	17,003	4,254	4,403	41,372	11,706	11,680	21,633	6,128	6,324	1,059	307	329
11	U.S. government miscellaneous services	104	23	14	170	49	48	133	40	39	8	2	2
12	Income receipts	45,461	12,743	12,188	184,339	46,308	41,376	44,687	12,223	11,932	2,755	774	750
13	Income receipts on U.S.-owned assets abroad	45,307	12,701	12,148	184,116	46,252	41,320	44,492	12,174	11,883	2,747	772	748
14	Direct investment receipts	21,685	6,385	5,969	66,689	17,555	18,042	30,735	8,477	8,378	1,935	559	553
15	Other private receipts	23,622	6,316	6,179	117,191	28,616	23,253	13,565	3,628	3,483	802	212	190
16	U.S. government receipts	0	0	0	236	81	25	192	69	22	10	1	5
17	Compensation of employees	154	42	40	223	56	56	195	49	49	8	2	2
18	Imports of goods and services and income payments	-374,017	-94,829	-95,479	-568,948	-148,857	-140,036	-393,205	-104,996	-101,826	-6,536	-1,935	-1,894
19	Imports of goods and services	-345,476	-88,944	-89,464	-411,695	-110,004	-107,828	-363,371	-97,748	-95,035	-5,756	-1,745	-1,734
20	Goods, balance of payments basis ²	-320,323	-83,108	-83,995	-348,378	-93,645	-90,398	-329,621	-88,970	-85,677	-4,489	-1,370	-1,346
21	Services ³	-25,153	-5,836	-5,469	-63,317	-16,359	-17,430	-33,750	-8,778	-9,358	-1,267	-374	-388
22	Direct defense expenditures	-222	-65	-56	-342	-75	-110	-305	-69	-90	-7	-1	-2
23	Travel	-7,248	-1,147	-898	-24,241	-6,005	-6,949	-18,556	-4,679	-5,273	-646	-199	-212
24	Passenger fares	-399	-116	-111	-3,406	-1,030	-849	-2,733	-855	-687	-83	-25	-21
25	Other transportation	-4,916	-1,259	-1,242	-6,339	-1,622	-1,849	-3,367	-876	-1,062	-120	-33	-38
26	Royalties and license fees ⁵	-748	-209	-194	-432	-101	-102	-161	-38	-39	-14	-3	-3
27	Other private services ⁵	-11,267	-2,942	-2,868	-27,982	-7,383	-7,417	-8,143	-2,137	-2,075	-385	-111	-108
28	U.S. government miscellaneous services	-352	-98	-100	-574	-143	-153	-485	-124	-132	-12	-3	-4
29	Income payments	-28,541	-5,884	-6,015	-157,253	-38,853	-32,208	-29,835	-7,248	-6,791	-780	-190	-160
30	Income payments on foreign-owned assets in the United States	-28,010	-5,737	-5,869	-149,767	-36,834	-30,442	-22,473	-5,273	-5,046	-769	-186	-157
31	Direct investment payments	-13,506	-1,994	-2,190	-6,672	-843	-853	-3,212	-133	-338	-22	-5	-5
32	Other private payments	-13,216	-3,483	-3,405	-123,866	-30,863	-24,566	-9,598	-2,410	-1,835	-548	-134	-107
33	U.S. government payments	-1,288	-260	-274	-19,229	-5,128	-5,023	-9,663	-2,730	-2,873	-199	-47	-45
34	Compensation of employees	-531	-147	-146	-7,485	-2,019	-1,766	-7,362	-1,975	-1,745	-10	-3	-3
35	Unilateral current transfers, net	-1,733	-497	-456	-30,017	-7,445	-7,726	-25,829	-6,351	-6,611	-263	-72	-79
36	U.S. government grants ⁴	0	0	0	-2,303	-511	-623	-1,984	-447	-530	-1	(⁶)	(⁶)
37	U.S. government pensions and other transfers	-648	-161	-162	-779	-199	-201	-649	-166	-167	-28	-7	-7
38	Private remittances and other transfers ⁶	-1,085	-336	-294	-26,934	-6,735	-6,902	-23,195	-5,737	-5,914	-234	-65	-72
	Capital account												
39	Capital account transactions, net	172	47	34	-224	-41	-43	-227	-41	-44	-10	1	1
	Financial account												
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-67,178	-12,931	-31,468	-211,775	15,856	-78,792	-58,716	-9,346	4,482	-4,727	170	-211
41	U.S. official reserve assets	0	0	0	0	0	0	0	0	0	0	0	0
42	Gold ⁷	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies												
46	U.S. government assets, other than official reserve assets	1	1	0	1,002	574	35	955	582	26	123	11	3
47	U.S. credits and other long-term assets	0	0	0	-301	-61	-41	-159	-8	-41	-1	0	-1
48	Repayments on U.S. credits and other long-term assets ⁸	0	0	0	1,274	628	86	1,084	584	77	112	9	4
49	U.S. foreign currency holdings and U.S. short-term assets	1	1	0	28	7	-10	29	6	-10	12	2	0
50	U.S. private assets	-67,179	-12,932	-31,468	-212,776	15,282	-78,827	-59,670	-9,928	4,456	-4,850	159	-214
51	Direct investment	-22,772	-7,445	-9,345	-33,718	-15,581	-17,741	-23,695	-6,847	-8,823	-1,311	-443	-553
52	Foreign securities	-12,761	-5,153	-1,438	-60,969	-6,557	-2,430	-6,835	-436	13,519	-1,816	786	674
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-689	-2,040	1,265	48,441	92,554	-5,089	-952	-667	-720	14	29	-106
54	U.S. claims reported by U.S. banks, not included elsewhere	-30,957	1,706	-21,950	-166,530	-51,144	-53,567	-28,188	-1,978	-1,520	-1,737	-213	-229
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	73,694	5,426	20,552	476,730	134,279	-22,569	118,236	23,979	24,203	1,902	893	483
56	Foreign official assets in the United States	721	847	-18	80,351	8,810	8,729	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
57	U.S. government securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
58	U.S. Treasury securities ⁹	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
59	Other ¹⁰	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
60	Other U.S. government liabilities ¹¹	151	56	78	84	13	168	82	12	169	6	1	9
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
62	Other foreign official assets ¹²	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
63	Other foreign assets in the United States	72,973	4,579	20,570	396,379	125,469	-31,298	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
64	Direct investment	36,927	5,468	242	-575	3,482	5,444	1,236	-1,899	1,213	-239	34	-9
65	U.S. Treasury securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	25,529	7,451	6,802	101,275	26,214	-40,315	8,638	876	3,237	453	142	9
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	12,762	-7,610	12,041	241,897	78,423	14,758	¹⁸ 108,278	¹⁸ 24,900	¹⁸ 19,584	¹⁸ 1,623	¹⁸ 674	¹⁸ 456
70	Financial derivatives, net	-2,953	-1,093	n.a.	-2,767	-763	n.a.	-1,317	-2,343	n.a.	(¹⁹)	(¹⁹)	n.a.
71	Statistical discrepancy (sum of above items with sign reversed) ¹⁴	33,570	13,904	17,719	-176,488	-128,638	117,947	35,197	11,396	-8,760	-1,726	-2,179	-1,555
	Memoranda:												
72	Balance on goods (lines 3 and 20)	-70,611	-16,949	-19,371	-105,316	-28,394	-23,479	-106,463	-29,801	-24,579	1,342	266	305
73	Balance on services (lines 4 and 21)												

Transactions, by Area—Continues

[of dollars]

Brazil			Mexico			Venezuela			Other South and Central America			Other Western Hemisphere			Line
2007	2007	2008	2007	2007	2008	2007	2007	2008	2007	2007	2008	2007	2007	2008	
	IV	I P		IV	I P		IV	I P		IV	I P		IV	I P	
47,674	13,715	13,760	175,613	45,435	46,074	17,125	4,444	4,136	74,088	20,986	21,329	187,628	47,908	42,666	1
34,421	9,876	9,730	159,766	41,132	42,124	14,077	3,766	3,465	64,306	18,357	18,797	47,976	13,822	13,222	2
24,497	7,011	6,911	135,962	34,494	35,871	10,193	2,569	2,472	46,675	13,458	14,194	19,905	6,082	5,821	3
9,924	2,865	2,819	23,803	6,638	6,253	3,884	1,197	993	17,631	4,899	4,604	28,072	7,741	7,401	4
82	30	12	22	4	4	1	(*)	(*)	561	152	182	33	8	21	5
2,284	609	580	7,194	2,052	1,656	1,634	497	340	7,576	1,970	1,683	3,578	797	661	6
845	290	259	2,331	552	689	543	205	121	2,151	721	529	1,021	280	260	7
868	229	241	1,457	391	386	185	51	62	2,095	598	589	1,233	338	415	8
1,475	411	386	2,156	655	614	320	103	97	765	219	208	2,431	732	678	9
4,361	1,292	1,337	10,620	2,974	2,896	1,200	340	372	4,392	1,215	1,389	19,739	5,577	5,356	10
9	4	4	23	9	8	2	1	1	91	24	24	37	9	9	11
13,253	3,839	4,030	15,848	4,303	3,950	3,048	679	671	9,782	2,628	2,532	139,652	34,085	29,444	12
13,233	3,834	4,024	15,812	4,294	3,941	3,037	676	669	9,662	2,598	2,502	139,624	34,078	29,437	13
8,324	2,401	2,614	11,370	3,172	2,874	2,507	537	552	6,598	1,808	1,786	35,954	9,078	9,664	14
4,816	1,391	1,407	4,435	1,121	1,066	524	136	117	2,988	768	703	103,626	24,988	19,770	15
93	42	3	7	1	1	6	3	0	76	22	13	44	12	3	16
20	5	6	36	9	9	11	3	2	120	30	30	28	7	7	17
-35,271	-9,271	-9,445	-243,597	-64,428	-61,137	-43,105	-13,327	-11,926	-64,697	-16,035	-17,424	-175,742	-43,861	-38,211	18
-29,701	-7,525	-7,711	-229,347	-60,719	-57,837	-40,581	-12,829	-11,464	-57,986	-14,930	-16,290	-48,325	-12,256	-12,793	19
-25,650	-6,441	-6,682	-213,552	-56,708	-53,146	-39,910	-12,640	-11,283	-46,021	-11,809	-13,221	-18,758	-4,675	-4,721	20
-4,051	-1,084	-1,029	-15,795	-4,011	-4,691	-671	-188	-181	-11,966	-3,120	-3,069	-29,567	-7,581	-8,072	21
-10	-2	-2	-10	-2	-2	-2	-4	-1	-64	-81	-37	-6	-6	-20	22
-919	-239	-198	-10,334	-2,609	-3,178	-293	-88	-62	-6,364	-1,544	-1,623	-5,685	-1,326	-1,676	23
-293	-76	-74	-793	-188	-234	-72	-20	-20	-1,492	-546	-338	-673	-175	-162	24
-484	-123	-149	-1,062	-272	-353	-115	-31	-49	-1,586	-417	-473	-2,972	-746	-787	25
-6	-2	-2	-134	-32	-33	-3	(*)	(*)	-3	-1	-1	-272	-63	-63	26
-2,320	-637	-600	-3,279	-860	-842	-175	-46	-46	-1,984	-484	-479	-19,839	-5,246	-5,342	27
-19	-5	-5	-183	-48	-47	-11	-3	-2	-260	-65	-74	-89	-19	-22	28
-5,570	-1,746	-1,734	-14,250	-3,709	-3,300	-2,524	-498	-462	-6,710	-1,105	-1,134	-127,418	-31,605	-25,418	29
-5,550	-1,739	-1,728	-6,999	-1,771	-1,590	-2,512	-494	-458	-6,643	-1,083	-1,112	-127,294	-31,560	-25,397	30
(D)	(D)	(D)	-833	-198	-165	(D)	(D)	(D)	-1,207	243	42	-3,460	-709	-516	31
-1,112	-325	-184	-3,104	-814	-651	-1,159	-274	-203	-3,675	-863	-690	-114,268	-28,453	-22,731	32
(D)	(D)	(D)	-3,062	-759	-774	(D)	(D)	(D)	-1,761	-463	-464	-9,566	-2,398	-2,150	33
-20	-6	-6	-7,252	-1,939	-1,710	-12	-4	-4	-67	-22	-124	-45	-21	34	34
-947	-226	-245	-12,528	-3,122	-3,174	24	28	30	-12,114	-2,959	-3,141	-4,188	-1,095	-1,116	35
-22	-4	-6	-89	-20	-28	-9	-4	-3	-1,863	-419	-492	-319	-64	-93	36
-23	-6	-6	-292	-73	-74	-4	-1	-1	-302	-79	-79	-130	-33	-34	37
-902	-216	-233	-12,147	-3,029	-3,072	37	33	34	-9,949	-2,461	-2,570	-3,739	-998	-989	38
-5	-1	-1	-109	-26	-25	14	3	3	-116	-19	-22	3	1	1	39
-26,034	-4,597	4,775	-12,842	-3,641	1,540	-3,168	7	739	-11,945	-1,284	-2,360	-153,059	25,202	-83,275	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
															43
															44
															45
203	86	6	52	16	2	12	7	0	565	462	15	47	-8	9	46
-1	0	-12	-3	-1	-8	0	0	0	-153	-7	-20	-142	-53	0	47
205	87	18	48	11	11	12	6	0	707	471	44	190	44	9	48
-1	-1	0	7	6	1	0	-1	0	11	-2	-9	-1	1	0	49
-26,236	-4,683	4,769	-12,894	-3,657	1,538	-3,180	(*)	739	-12,510	-1,746	-2,375	-153,106	25,210	-83,284	50
-4,114	-2,426	-1,579	-8,815	-1,618	-2,069	-1,408	-360	-8	-8,047	-1,999	-2,613	-10,023	-12,734	-10,919	51
-11,436	-3,247	3,075	3,025	-284	5,847	-1,480	-1	305	4,872	2,310	3,618	-54,134	-6,121	-15,949	52
262	-275	-6	-461	-204	21	-223	-86	5	-544	-131	-634	49,393	93,231	-4,369	53
-10,948	1,265	3,279	-6,643	-1,551	-2,261	-69	447	437	-8,791	-1,926	-2,746	-138,342	-49,166	-52,047	54
86,654	13,993	10,930	12,961	3,286	6,750	581	265	1,814	16,137	5,542	4,227	358,494	110,300	-46,773	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	66
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	67
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	68
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	69
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	70
-72,072	-13,614	-19,774	80,501	22,497	9,974	28,530	8,579	5,204	-37	-3,888	-2,609	-211,686	-140,034	126,707	71
-1,153	570	229	-77,589	-22,214	-17,275	-29,717	-10,072	-8,811	654	1,649	973	1,147	1,407	1,100	72
5,873	1,781	1,790	8,008	3,213	2,627	3,213	1,009	812	5,666	1,779	1,535	-1,495	160	-671	73
4,720	2,351	2,019	-69,581	-19,587	-15,712	-26,504	-9,063	-7,999	6,320	3,427	2,508	-348	1,567	429	74
7,683	2,093	2,296	1,597	594	649	524	181	209	3,072	1,523	1,398	12,234	2,480	4,026	75
-947	-226	-245	-12,528	-3,122	-3,174	24	28	30	-12,114	-2,959	-3,141	-4,188	-1,095	-1,116	76
11,456	4,218	4,069	-80,512	-22,116	-18,238	-25,956	-8,854	-7,760	-2,723	1,992	764	7,698	2,952	3,340	77

Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Asia and Pacific			Australia			China			Hong Kong		
		2007	2007 IV	2008 I P	2007	2007 IV	2008 I P	2007	2007 IV	2008 I P	2007	2007 IV	2008 I P
Current account													
1	Exports of goods and services and income receipts	549,508	146,892	149,345	46,705	12,925	13,235	88,130	24,740	24,460	37,304	10,261	9,741
2	Exports of goods and services	432,229	115,518	118,995	29,711	7,897	8,622	79,278	22,190	22,093	25,896	7,090	6,825
3	Goods, balance of payments basis ²	308,248	83,613	83,794	18,637	5,024	5,491	65,073	18,359	17,954	20,087	5,456	5,105
4	Services ³	123,981	31,906	35,201	11,075	2,872	3,131	14,205	3,831	4,139	5,809	1,634	1,720
5	Transfers under U.S. military agency sales contracts ⁴	4,209	991	1,386	612	135	472	(*)	(*)	(*)	(*)	(*)	(*)
6	Travel	25,384	5,408	6,459	2,711	638	608	2,081	448	498	497	94	130
7	Passenger fares	6,225	1,728	1,800	625	184	163	618	199	155	146	40	44
8	Other transportation	17,719	4,931	4,958	355	102	101	2,653	720	710	1,398	427	413
9	Royalties and license fees ⁵	19,283	5,309	5,041	2,106	565	532	1,879	540	508	533	150	144
10	Other private services ⁵	50,696	13,408	15,419	4,649	1,243	1,252	6,949	1,917	2,261	3,218	920	985
11	U.S. government miscellaneous services	465	130	139	18	6	3	24	7	7	16	3	5
12	Income receipts	117,279	31,373	30,350	16,994	5,029	4,613	8,852	2,549	2,368	11,408	3,170	2,916
13	Income receipts on U.S.-owned assets abroad	116,882	31,273	30,247	16,966	5,022	4,606	8,816	2,540	2,358	11,336	3,152	2,898
14	Direct investment receipts	70,071	19,405	18,458	7,905	2,657	2,268	5,983	1,766	1,607	8,502	2,281	2,043
15	Other private receipts	46,299	11,719	11,691	9,061	2,365	2,338	2,778	765	735	2,828	871	853
16	U.S. government receipts	512	149	98	0	0	0	55	9	16	6	0	2
17	Compensation of employees	397	100	103	28	7	7	36	9	10	72	18	18
18	Imports of goods and services and income payments	-974,243	-255,581	-235,055	-28,002	-6,710	-6,311	-375,411	-101,479	-87,240	-21,291	-5,888	-5,229
19	Imports of goods and services	-809,423	-213,384	-196,485	-14,751	-3,850	-3,875	-330,476	-89,370	-75,029	-14,032	-3,947	-3,466
20	Goods, balance of payments basis ²	-718,562	-189,318	-172,693	-8,570	-2,247	-2,190	-321,685	-87,069	-72,767	-7,090	-1,978	-1,723
21	Services ³	-90,861	-24,067	-23,792	-6,181	-1,604	-1,686	-8,791	-2,302	-2,262	-6,942	-1,969	-1,743
22	Direct defense expenditures	-6,302	-1,731	-1,733	-149	-39	-40	-4	-1	-1	-25	-10	-12
23	Travel	-16,436	-4,541	-4,399	-1,343	-354	-399	-2,458	-621	-594	-1,282	-400	-304
24	Passenger fares	-9,602	-2,549	-2,829	-970	-239	-304	-694	-178	-165	-1,361	-394	-375
25	Other transportation	-23,404	-5,987	-6,024	-330	-91	-97	-3,378	-870	-895	-2,056	-541	-439
26	Royalties and license fees ⁵	-8,316	-2,109	-1,817	-417	-109	-102	-115	-37	-40	-33	-10	-10
27	Other private services ⁵	-26,114	-6,976	-6,820	-2,888	-747	-729	-2,111	-587	-558	-2,144	-604	-592
28	U.S. government miscellaneous services	-687	-174	-169	-84	-25	-15	-32	-8	-8	-41	-10	-10
29	Income payments	-164,820	-42,196	-38,570	-13,251	-2,860	-2,436	-44,935	-12,108	-12,211	-7,259	-1,941	-1,763
30	Income payments on foreign-owned assets in the United States	-163,610	-41,828	-38,196	-13,233	-2,854	-2,431	-44,513	-11,990	-12,090	-7,240	-1,934	-1,757
31	Direct investment payments	-26,926	-6,816	-3,896	-7,447	-1,620	-1,250	-38	-16	-20	-267	-63	-55
32	Other private payments	-36,215	-9,839	-9,497	-4,001	-909	-912	-4,644	-1,479	-1,358	-3,557	-1,053	-964
33	U.S. government payments	-100,469	-25,173	-24,803	-1,785	-325	-269	-39,831	-10,495	-10,712	-3,416	-818	-738
34	Compensation of employees	-1,210	-368	-374	-18	-5	-5	-421	-118	-121	-19	-6	-6
35	Unilateral current transfers, net	-20,957	-6,921	-6,700	177	89	82	-2,422	-564	-720	-57	-4	-26
36	U.S. government grants ⁴	-9,250	-4,223	-3,244	0	0	0	-11	-3	-2	0	0	0
37	U.S. government pensions and other transfers	-913	-231	-233	-77	-19	-19	-8	-2	-2	-12	-3	-3
38	Private remittances and other transfers ⁴	-10,794	-2,467	-3,223	254	108	101	-2,403	-559	-716	-45	-1	-23
Capital account													
39	Capital account transactions, net	-992	-257	-263	-29	-7	-8	-166	-43	-44	-21	-6	-5
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-17,242	-7,312	-12,757	-28,836	-5,539	-8,866	1,976	-494	5,079	-5,590	4,412	7,004
41	U.S. official reserve assets	-93	-23	-43	0	0	0	0	0	0	0	0	0
42	Gold ⁷	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies	-93	-23	-43									
46	U.S. government assets, other than official reserve assets	819	253	158	-2	-1	0	126	25	38	28	0	14
47	U.S. credits and other long-term assets	-237	-16	-46	0	0	0	0	0	0	0	0	0
48	Repayments on U.S. credits and other long-term assets ⁸	1,059	279	204	0	0	0	125	22	37	28	0	14
49	U.S. foreign currency holdings and U.S. short-term assets	-3	-10	0	-2	-1	0	1	3	1	(*)	0	0
50	U.S. private assets	-17,968	-7,542	-12,872	-28,834	-5,538	-8,866	1,850	-519	5,041	-5,618	4,412	6,990
51	Direct investment	-54,357	-5,831	-12,779	-9,296	-2,899	-1,629	-5,710	-455	-1,846	-5,392	-1,273	-2,393
52	Foreign securities	10,403	15,552	-3,740	-5,432	-287	-12,021	11,149	1,230	4,101	9,481	7,938	2,126
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-5,567	101	11,641	5,867	1,865	3,188	-96	-40	63	-8,031	477	7,501
54	U.S. claims reported by U.S. banks, not included elsewhere	31,553	-17,364	-7,994	-19,973	-4,217	1,596	-3,493	-1,254	2,723	-1,676	-2,730	-244
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	406,845	124,136	160,617	-6,734	-16,591	16,384	235,607	50,173	76,658	47,713	15,538	6,900
56	Foreign official assets in the United States	230,789	73,923	98,396	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. government liabilities ¹¹	5,848	3,512	1,087	258	41	-224	0	0	0	-2	2	0
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States	176,056	50,213	62,221	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	49,161	15,013	9,143	9,274	1,068	6,408	123	89	161	-543	-105	-6
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	77,745	22,326	18,186	11,448	2,248	1,704	-3,417	-7,573	-9,334	37,861	10,429	861
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(17)	(17)	(17)	1,060	86	133	-459	-2,801	3,183	4,270	-86	-117
69	U.S. liabilities reported by U.S. banks, not included elsewhere	67,984	13,320	-4,769	18,288	18,203	18,363	18,239,360	18,60,458	18,82,648	18,9,927	18,5,298	18,6,162
70	Financial derivatives, net	-4,477	-1,453	n.a.	-1,617	1,080	n.a.	(19)	(19)	n.a.	(19)	(19)	n.a.
71	Statistical discrepancy (sum of above items with sign reversed) ¹⁴	61,558	496	-55,187	18,336	14,753	-14,516	52,286	27,667	-18,193	-58,058	-24,314	-18,384
Memoranda:													
72	Balance on goods (lines 3 and 20)	-410,314	-105,705	-88,899	10,067	2,778	3,301	-256,611	-68,710	-54,813	12,997	3,478	3,382
73	Balance on services (lines 4 and 21)	33,121	7,839	11,409	4,893	1,269	1,445	5,413	1,530	1,877	-1,133	-335	-22
74	Balance on goods and services (lines 2 and 19)	-377,194	-97,866	-77,490	14,960	4,046	4,747	-251,198	-67,180	-52,936	11,864	3,143	3,359
75	Balance on income (lines 12 and 29)	-47,541	-10,823	-8,220	3,742	2,169	2,178	-36,083	-9,559	-9,843	4,149	1,230	1,152
76	Unilateral current transfers, net (line 35)	-20,957	-6,921	-6,700	177	89	82	-2,422	-564	-720	-57	-4	-26
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) ¹⁵	-445,692	-115,610	-92,410	18,879	6,304	7,007	-289,703	-77,302	-63,499	15,956	4,369	4,485

Transactions, by Area—Continues
 of dollars]

2007	India		Japan			Korea, Republic of			Singapore			Taiwan			Other Asia and Pacific			Line	
	2007	2008	2007	2007	2008	2007	2007	2008	2007	2007	2008	2007	2007	2008	2007	2007	2008		
	IV	I ^P	IV	IV	I ^P	IV	IV	I ^P	IV	IV	I ^P	IV	IV	I ^P	IV	IV	I ^P		
31,187	8,711	8,070	130,343	33,194	34,730	55,206	14,189	14,653	53,540	14,621	14,668	37,848	9,977	10,282	69,246	18,276	19,506	1	
27,022	7,594	6,939	102,052	26,322	27,671	47,292	12,265	12,603	33,303	8,992	9,814	33,747	8,868	9,118	53,928	14,300	15,310	2	
17,516	5,494	4,223	60,898	15,599	16,127	33,646	8,996	8,553	25,874	6,745	7,565	25,961	6,963	7,027	40,555	10,977	11,750	3	
9,506	2,101	2,717	41,154	10,724	11,544	13,646	3,269	4,050	7,429	2,247	2,249	7,786	1,906	2,091	13,373	3,322	3,560	4	
102	10	9	763	233	112	896	120	427	169	29	62	784	220	131	883	245	172	5	
2,649	450	548	11,019	2,469	3,109	2,515	489	676	497	131	111	1,026	164	293	2,389	525	486	6	
1,053	235	226	3,451	975	1,128	90	24	22	3	1	(*)	5	5	4	217	65	58	7	
466	136	156	4,058	1,112	1,116	3,061	855	821	847	232	251	2,770	775	757	2,111	572	633	8	
903	255	241	7,400	2,013	1,923	2,549	689	663	1,879	554	514	803	199	190	1,230	344	326	9	
4,279	999	1,521	14,299	3,873	4,097	4,496	1,081	1,428	3,998	1,292	1,302	2,354	535	708	6,454	1,548	1,863	10	
54	15	15	164	50	60	39	11	12	35	8	8	27	7	7	88	23	23	11	
4,164	1,116	1,130	28,292	6,871	7,059	7,915	1,924	2,050	20,237	5,629	4,854	4,100	1,108	1,164	15,318	3,976	4,196	12	
4,148	1,112	1,125	28,211	6,850	7,038	7,891	1,918	2,044	20,205	5,621	4,846	4,080	1,103	1,159	15,230	3,954	4,173	13	
2,738	674	672	8,313	2,201	2,552	4,030	958	1,013	18,315	5,133	4,331	2,425	704	722	11,861	3,030	3,250	14	
1,392	434	447	19,805	4,626	4,442	3,852	955	1,030	1,890	488	515	1,655	399	437	3,038	816	894	15	
18	4	6	93	23	44	9	5	1	0	0	0	0	0	0	331	108	29	16	
16	4	5	81	21	21	24	6	6	32	8	8	20	5	5	88	22	23	17	
-36,088	-9,860	-9,827	-241,755	-62,182	-59,104	-64,555	-16,095	-15,809	-29,354	-7,348	-7,262	-52,696	-13,583	-12,565	-125,092	-32,437	-31,710	18	
-33,765	-9,241	-9,314	-172,240	-44,679	-43,799	-56,441	-13,886	-14,087	-22,676	-5,611	-5,591	-45,912	-11,949	-11,071	-119,129	-30,851	-30,253	19	
-24,102	-6,490	-6,639	-146,037	-37,855	-37,492	-47,547	-11,636	-11,751	-18,423	-4,486	-4,499	-38,489	-10,080	-9,049	-106,619	-27,477	-26,582	20	
-9,663	-2,751	-2,674	-26,204	-6,824	-6,307	-8,894	-2,249	-2,336	-4,252	-1,126	-1,092	-7,423	-1,869	-2,022	-12,510	-3,374	-3,671	21	
-41	-6	-15	-1,605	-414	-410	-2,317	-648	-640	-320	-258	-90	-580	-61	-61	-328	-425	-450	22	
-2,069	-658	-594	-3,379	-915	-801	-1,117	-251	-287	-421	-110	-125	-1,044	-250	-276	-3,323	-982	-1,019	23	
-142	-44	-53	-1,280	-387	-328	-1,376	-324	-403	-349	-89	-104	-1,575	-414	-463	-1,855	-480	-634	24	
-408	-110	-103	-6,633	-1,704	-1,694	-3,226	-814	-803	-1,314	-332	-325	-3,927	-978	-1,050	-2,132	-547	-618	25	
-98	-32	-35	-7,415	-1,890	-1,598	-73	-10	-10	-89	-2	-3	-32	-9	-9	-45	-10	-10	26	
-6,884	-1,894	-1,868	-5,763	-1,486	-1,445	-760	-196	-187	-1,742	-461	-440	-582	-154	-146	-3,240	-847	-855	27	
-21	-6	-6	-129	-28	-31	-25	-6	-5	-18	-5	-6	-10	-3	-3	-327	-83	-85	28	
-2,323	-619	-513	-69,514	-17,503	-15,305	-8,114	-2,209	-1,721	-6,678	-1,737	-1,671	-6,784	-1,634	-1,493	-5,963	-1,586	-1,457	29	
-2,081	-542	-436	-69,389	-17,464	-15,265	-7,946	-2,156	-1,668	-6,669	-1,734	-1,668	-6,720	-1,613	-1,472	-5,821	-1,540	-1,409	30	
-744	-236	-193	-17,175	-4,320	-2,360	-678	-332	92	-193	-41	-37	-353	-124	-67	-33	-63	-6	31	
-628	-163	-108	-13,323	-3,697	-3,689	-2,036	-529	-565	-4,650	-1,208	-1,187	-1,559	-370	-335	-1,817	-431	-379	32	
-709	-143	-135	-38,891	-9,447	-9,216	-5,232	-1,295	-1,195	-1,826	-485	-444	-4,808	-1,119	-1,070	-3,971	-1,046	-1,024	33	
-242	-76	-77	-126	-40	-40	-168	-53	-3	-4	-3	-3	-64	-21	-21	-142	-45	-48	34	
-2,568	-590	-782	1,160	284	233	-601	-91	-251	17	11	1	-445	-96	-129	-16,218	-5,960	-5,107	35	
-143	-35	-26	0	0	0	0	0	0	0	0	0	0	0	0	-9,096	-4,185	-3,216	36	
-21	-6	-6	-273	-68	-69	-61	-15	-15	-4	-1	-1	-5	-2	-2	-452	-115	-116	37	
-2,404	-549	-750	1,433	352	302	-540	-76	-236	21	12	2	-440	-94	-127	-6,670	-1,660	-1,775	38	
-183	-48	-49	4	1	1	-30	-8	-8	(*)	(*)	(*)	-32	-8	-8	-533	-137	-141	39	
-7,829	282	2,031	48,564	16,739	-9,277	-5,201	-13,742	-2,140	-6,468	-1,214	1,286	1,954	1,588	-2,740	-15,812	-9,343	-5,134	40	
0	0	0	-93	-23	-43	0	0	0	0	0	0	0	0	0	0	0	0	41	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	
.....	43
.....	44
.....	-93	-23	-43	45
100	34	23	0	(*)	0	39	21	3	-4	-5	0	(*)	(*)	0	535	178	80	46	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-237	-16	-46	47	
97	29	23	0	0	0	41	22	3	0	0	0	0	0	0	768	206	127	48	
3	5	0	-4	(*)	0	-2	-1	0	-4	-5	0	(*)	(*)	4	-12	-1	-1	49	
-7,929	248	2,008	48,660	16,761	-9,234	-5,240	-13,763	-2,143	-6,464	-1,209	1,286	1,954	1,587	-2,740	-16,347	-9,521	-5,214	50	
-3,726	-913	-560	-15,586	-843	-1,059	-2,709	-818	-1,183	-6,141	3,175	363	-1,920	-658	-1,406	-3,877	-1,147	-3,066	51	
-2,648	1,421	2,639	4,058	10,513	3,048	787	811	-938	1,507	-2,610	1,499	2,178	22	164	-10,677	-3,486	-4,358	52	
-162	-29	123	-1,884	-1,158	281	-74	-6	42	-778	-656	585	-262	-141	-155	-147	-211	13	53	
-1,393	-231	-194	62,072	8,249	-11,504	-3,244	-13,750	-64	-1,052	-1,118	-1,161	1,958	2,364	-1,343	-1,646	-4,677	2,197	54	
2,523	1,760	-1,371	68,201	31,271	47,354	18,994	15,192	665	20,104	16,674	4,867	-7,190	356	3,659	27,627	9,761	5,501	55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
-58	-2	126	72	105	101	-163	-7	-248	2	30	-20	-63	-24	128	5,802	3,367	1,224	60	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
1,523	264	187	28,775	6,359	2,408	4,007	3,243	-59	5,103	3,875	-61	-151	119	-30	1,050	99	136	64	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
-379	-76	1,593	23,676	16,183	18,728	4,685	669	1,552	-1,161	173	1,334	1,661	-468	1,169	3,371	741	579	66	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
1,064	202	-103	1,351	-73	1,329	-25	-355	249	n.a.	n.a.	n.a.	n.a.	n.a.	-141	-105	(18)	(18)	68	
18 373	18 1,372	18 -3,173	18 14,327	18 8,697	18 24,788	18 10,490	18 11,642	18 -829	18 16,160	18 12,596	18 3,614	18 -8,583	18 870	18 2,497	18 17,404	18 5,554	18 3,562	69	
(19)	(19)	n.a.	-2,490	-2,051	n.a.	(19)	(19)	n.a.	(19)	(19)	n.a.	(19)	(19)	(19)	n.a.	-370	-482	n.a.	70
12,959	-255	1,928	-4,027	-17,255	-13,937	-3,813	555	2,890	-37,839	-22,744	-13,561	20,562	1,767	1,501	61,152	20,323	17,086	71	
-6,586	-997	-2,416	-85,139	-22,256	-21,365	-13,901	-2,641	-3,198	7,451	2,260	3,065	-1							

Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Middle East			Africa		
		2007	2007	2008	2007	2007	2008
			IV	I P		IV	I P
Current account							
1	Exports of goods and services and income receipts	73,572	22,292	19,908	41,351	11,335	11,722
2	Exports of goods and services	63,093	19,271	17,030	33,628	9,223	9,343
3	Goods, balance of payments basis ²	43,646	14,488	12,110	22,966	6,509	6,533
4	Services ³	19,447	4,783	4,920	10,662	2,714	2,810
5	Transfers under U.S. military agency sales contracts ⁴	5,267	1,142	1,090	1,292	248	262
6	Travel	2,432	488	549	1,397	308	282
7	Passenger fares	326	85	95	267	82	58
8	Other transportation	2,403	662	740	1,185	348	299
9	Royalties and license fees ⁵	838	226	217	951	296	280
10	Other private services ⁵	8,111	2,162	2,211	5,482	1,409	1,605
11	U.S. government miscellaneous services	70	18	19	88	23	23
12	Income receipts	10,479	3,021	2,878	7,723	2,112	2,378
13	Income receipts on U.S.-owned assets abroad	10,379	2,996	2,852	7,647	2,093	2,358
14	Direct investment receipts	7,437	2,252	2,216	6,030	1,683	1,810
15	Other private receipts	2,857	722	619	1,429	382	478
16	U.S. government receipts	85	22	17	188	28	70
17	Compensation of employees	100	25	26	76	19	20
18	Imports of goods and services and income payments	-110,505	-30,649	-34,317	-99,787	-27,314	-29,272
19	Imports of goods and services	-96,725	-27,477	-31,063	-97,822	-26,814	-28,765
20	Goods, balance of payments basis ²	-77,405	-22,646	-26,232	-92,005	-25,379	-27,319
21	Services ³	-19,321	-4,831	-4,831	-5,817	-1,435	-1,446
22	Direct defense expenditures	-13,031	-3,213	-3,340	-360	-94	-94
23	Travel	-1,657	-404	-325	-2,240	-508	-530
24	Passenger fares	-757	-192	-170	-293	-83	-76
25	Other transportation	-1,241	-322	-327	-445	-111	-125
26	Royalties and license fees ⁵	-211	-67	-72	-29	-8	-8
27	Other private services ⁵	-2,193	-577	-539	-2,193	-566	-547
28	U.S. government miscellaneous services	-230	-56	-58	-257	-65	-67
29	Income payments	-13,780	-3,172	-3,254	-1,965	-500	-506
30	Income payments on foreign-owned assets in the United States	-13,720	-3,154	-3,236	-1,874	-470	-475
31	Direct investment payments	-563	206	-18	-25	22	8
32	Other private payments	-6,228	-1,600	-1,535	-1,019	-258	-243
33	U.S. government payments	-6,929	-1,760	-1,683	-830	-234	-240
34	Compensation of employees	-60	-18	-18	-92	-31	-31
35	Unilateral current transfers, net	-12,044	-2,883	-4,048	-8,882	-1,867	-1,879
36	U.S. government grants ⁴	-9,496	-2,263	-3,407	-4,953	-825	-777
37	U.S. government pensions and other transfers	-134	-37	-38	-48	-8	-8
38	Private remittances and other transfers ⁴	-2,414	-583	-603	-3,881	-1,034	-1,094
Capital account							
39	Capital account transactions, net	-345	-88	-89	-80	-11	-12
Financial account							
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-13,274	-7,855	9,292	-6,746	-3,736	-9,962
41	U.S. official reserve assets	0	0	0	0	0	0
42	Gold ⁷	0	0	0	0	0	0
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....
46	U.S. government assets, other than official reserve assets	125	24	12	126	-25	57
47	U.S. credits and other long-term assets	-50	-14	-10	-250	-58	-91
48	Repayments on U.S. credits and other long-term assets ⁸	173	41	39	398	49	147
49	U.S. foreign currency holdings and U.S. short-term assets	2	-3	-17	-22	-16	1
50	U.S. private assets	-13,400	-7,879	9,280	-6,872	-3,711	-10,019
51	Direct investment	-3,683	-992	-1,789	-2,003	965	-1,940
52	Foreign securities	1,773	292	1,131	1,094	1,644	256
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-892	-302	516	-169	-35	-329
54	U.S. claims reported by U.S. banks, not included elsewhere	-10,598	-6,877	9,422	-5,794	-6,285	-8,006
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	38,650	16,045	24,279	15,310	10,061	8,130
56	Foreign official assets in the United States	18,573	13,849	21,710	6,976	1,666	1,692
57	U.S. government securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
58	U.S. Treasury securities ⁹	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
59	Other ¹⁰	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
60	Other U.S. government liabilities ¹¹	11	251	319	-647	27	144
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
62	Other foreign official assets ¹²	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
63	Other foreign assets in the United States	20,077	2,196	2,569	8,334	8,395	6,438
64	Direct investment	3,149	880	-14	-675	110	621
65	U.S. Treasury securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
66	U.S. securities other than U.S. Treasury securities	10,027	2,866	2,068	-839	-298	-2,663
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)
69	U.S. liabilities reported by U.S. banks, not included elsewhere	508	-733	-2,847	7,705	7,637	5,806
70	Financial derivatives, net	(¹⁹)	(¹⁹)	n.a.	-267	-121	n.a.
71	Statistical discrepancy (sum of above items with sign reversed) ¹⁴	23,946	3,139	-15,025	59,102	11,653	21,273
Memoranda:							
72	Balance on goods (lines 3 and 20)	-33,759	-8,158	-14,122	-69,039	-18,870	-20,786
73	Balance on services (lines 4 and 21)	126	-48	89	4,845	1,279	1,364
74	Balance on goods and services (lines 2 and 19)	-33,632	-8,206	-14,033	-64,194	-17,590	-19,422
75	Balance on income (lines 12 and 29)	-3,301	-151	-376	5,758	1,611	1,872
76	Unilateral current transfers, net (line 35)	-12,044	-2,883	-4,048	-8,882	-1,867	-1,879
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) ¹⁵	-48,977	-11,241	-18,457	-67,318	-17,846	-19,429

Transactions, by Area—Table Ends
of dollars]

South Africa			Other Africa			International organizations and unallocated ²⁰			Line
2007	2007	2008	2007	2007	2008	2007	2007	2008	
	IV	I ^P		IV	I ^P		IV	I ^P	
9,367	2,559	2,596	31,984	8,776	9,125	51,414	13,322	13,899	1
7,630	2,070	2,113	25,999	7,153	7,230	4,269	1,147	1,236	2
5,500	1,456	1,520	17,466	5,053	5,014	0	0	0	3
2,130	614	593	8,533	2,100	2,217	4,269	1,147	1,236	4
1	(*)	(*)	1,291	248	261	110	34	52	5
346	89	78	1,051	219	204	0	0	0	6
32	11	4	235	71	54	0	0	0	7
191	55	59	994	293	240	1,558	435	509	8
539	174	164	412	123	117	(*)	(*)	(*)	9
1,017	285	287	4,465	1,125	1,319	2,598	678	675	10
4	1	2	84	22	22	2	(*)	(*)	11
1,737	489	484	5,986	1,623	1,895	47,145	12,175	12,663	12
1,729	487	482	5,918	1,606	1,877	45,569	11,774	12,263	13
835	251	225	5,195	1,432	1,586	19,484	4,861	4,823	14
883	230	256	546	152	222	25,927	6,876	7,411	15
11	6	1	177	22	69	158	37	29	16
8	2	2	68	17	18	1,576	401	400	17
-10,727	-2,658	-2,955	-89,060	-24,656	-26,317	-17,463	-4,428	-4,335	18
-10,527	-2,634	-2,905	-87,295	-24,179	-25,860	-4,636	-1,135	-1,031	19
-9,047	-2,270	-2,534	-82,958	-23,109	-24,785	0	0	0	20
-1,481	-364	-371	-4,337	-1,071	-1,075	-4,636	-1,135	-1,031	21
-5	-1	-1	-355	-93	-93	0	0	0	22
-541	-98	-116	-1,699	-410	-414	0	0	0	23
-163	-46	-44	-130	-37	-32	0	0	0	24
-86	-20	-28	-359	-91	-97	-4,554	-1,099	-991	25
-20	-5	-5	-8	-3	-3	-53	-27	-29	26
-609	-180	-163	-1,584	-386	-384	-18	-5	-5	27
-56	-14	-15	-201	-51	-52	-11	-4	-6	28
-200	-24	-50	-1,765	-477	-456	-12,827	-3,293	-3,304	29
-190	-21	-47	-1,684	-449	-428	-12,827	-3,293	-3,304	30
(D)	(D)	(D)	(D)	(D)	(D)	-4,703	-1,144	-1,098	31
-144	-32	-34	-875	-226	-209	-7,493	-1,999	-2,060	32
(D)	(D)	(D)	(D)	(D)	(D)	-631	-150	-146	33
-10	-3	-3	-82	-28	-28	0	0	0	34
-718	-183	-183	-8,164	-1,685	-1,696	-27,151	-8,340	-7,550	35
-155	-30	-28	-4,798	-795	-749	-5,379	-1,697	-1,598	36
-8	-2	-2	-40	-6	-6	-3,022	-1,653	-580	37
-555	-151	-153	-3,326	-884	-941	-18,750	-4,990	-5,372	38
-4	-1	-1	-76	-10	-11	1	(*)	(*)	39
-2,418	-890	-1,877	-4,328	-2,846	-8,084	-14,997	-5,809	-4,737	40
0	0	0	0	0	0	867	250	83	41
0	0	0	0	0	0	0	0	0	42
.....	.....	.....	.....	.....	.....	-154	-35	-29	43
.....	.....	.....	.....	.....	.....	1,021	285	112	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-2	-11	3	128	-14	54	-1,246	-23	-27	46
0	0	0	-250	-58	-91	-1,337	-23	-28	47
0	0	1	398	49	146	0	0	0	48
-2	-11	2	-20	-5	-1	91	0	1	49
-2,416	-879	-1,880	-4,456	-2,832	-8,138	-14,618	-6,036	-4,793	50
-722	-127	-281	-1,281	1,092	-1,658	-19,484	-4,861	-4,823	51
-1,731	-519	-1,681	2,825	2,163	1,937	3,699	67	139	52
-29	54	-11	-140	-89	-146	-318	-133	-58	53
66	-287	93	-5,860	-5,998	-8,099	1,313	-1,109	-51	54
265	614	3,498	15,044	9,447	4,632	-3,265	-1,757	359	55
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	273	1	4	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	-647	27	144	273	1	4	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)	-3,538	-1,758	355	63
-447	19	449	-229	91	172	4,703	1,144	1,098	64
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	65
-144	36	41	-695	-334	-2,704	483	81	-293	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	-10,675	-3,530	-914	67
18	20	31	(¹⁸)	(¹⁸)	(¹⁸)	2	-1	-1	68
¹⁸ 838	¹⁸ 539	¹⁸ 2,977	¹⁸ 16,615	¹⁸ 9,663	¹⁸ 7,020	¹⁸ 1,949	¹⁸ 548	¹⁸ 465	69
(¹⁹)	(¹⁹)	n.a.	-267	-121	n.a.	651	-418	n.a.	70
4,235	559	-1,079	54,867	11,094	22,351	10,811	7,429	2,363	71
-3,547	-814	-1,014	-65,492	-18,056	-19,772	0	0	0	72
649	250	222	4,196	1,030	1,142	-368	12	205	73
-2,898	-564	-792	-61,296	-17,026	-18,630	-368	12	205	74
1,537	465	433	4,220	1,146	1,439	34,318	8,882	9,359	75
-718	-183	-183	-8,164	-1,685	-1,696	-27,151	-8,340	-7,550	76
-2,078	-282	-541	-65,240	-17,565	-18,887	6,800	555	2,015	77

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

General notes for all tables: ^P Preliminary. [†] 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), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from “actual” and “revised statistical” monthly data supplied by the Census Bureau (see Techni-

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

2. Adjustments in lines A5 and A13, B24, B83, and B142 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

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

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

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

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

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 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 (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Members of OPEC: Algeria, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, Venezuela, beginning with the first quarter of 2007, Angola, and beginning with the fourth quarter of 2007, Ecuador.

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 organi-

zations. 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 transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of securities transactions reflects the country with which transactions occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

Gross Domestic Product by State

Advance Estimates for 2007 and Revised Estimates for 2004–2006

By John E. Broda and Caitlin E. Coakley

ECONOMIC growth across the United States slowed in 2007, as growth in inflation-adjusted gross domestic product (GDP) decelerated in 36 states, according to estimates released by the Bureau of Economic Analysis (BEA) in June 2008. Contractions in the construction and finance and insurance sectors restrained growth in many states.

GDP by state is the most comprehensive measure of overall economic activity in individual states—the state counterpart to GDP in the national income and product accounts (NIPAs). In June, BEA released advance current-dollar and real (inflation-adjusted) estimates of GDP by state for 2007 based on North American Industry Classification System (NAICS) sectors. The release also provided statistics at the subsector industry level for 2006 and revised statistics for 2004–2005.¹

1. For a description of the abbreviated methodology used to generate the advance estimates, see the box “Advance Estimates of Gross Domestic Product (GDP) by State for 2007.” BEA released advance estimates of 2006 GDP by state at the NAICS-based sector level in June 2007; thus, the 2006 total and sector-level GDP-by-state estimates are revised.

The revisions to GDP by state reflect the incorporation of new data from the Census Bureau, specifically, the Annual Survey of Manufactures (ASM) for 2006, revised ASM for 2005, State and Local Government Finances data for 2005, State Government Finances data for 2006, and other newly available source data (see the section “Revisions”).

The remainder of this article examines state economic growth in 2007, industry (sector) contributions to state growth in 2007, state contributions to U.S. growth in 2007, composition of GDP by state, per capita real GDP by state in 2007, and the revisions to the GDP-by-state estimates.

Economic growth in 2007

U.S. real GDP-by-state growth—a measure of nationwide growth—slowed to 2.0 percent in 2007 from 3.1 percent in 2006.² Economic growth decelerated in six

2. This measure differs conceptually from GDP in the NIPAs, though the estimates are similar. For a description of the differences between GDP in the NIPAs and U.S. GDP by state, see the box “Gross Domestic Product (GDP) by State.”

Advance Estimates of Gross Domestic Product (GDP) by State for 2007

The advance estimates of GDP by state are based on limited state source data and an abbreviated estimation methodology that differs from the standard methodology used to prepare the state estimates for 1997–2006. These estimates are prepared at the sector level of the North American Industry Classification System (NAICS). Detailed state source data on value added by industry, company financial data, and state and local taxes by industry are not available for 2007. The advance 2007 GDP-by-state estimates draw heavily on the preliminary 2007 estimates of state earnings by industry, released March 26, 2008, and on the advance 2007 estimates of GDP by industry, released April 29, 2008. As a result, the advance 2007 GDP-by-state estimates are consistent with statistics from the national annual industry accounts and the state personal income accounts.

The 2007 advance estimates of current-dollar GDP by state were extrapolated from industry value added (GDP) for 2006 using the change in state earnings by industry from state personal income statistics. For two industries,

preliminary source data was incorporated, which significantly improved the accuracy of the advance estimates. The advance estimates for the agriculture, forestry, fishing, and hunting sector incorporated preliminary data on farm sector cash receipts from the U.S. Department of Agriculture, and the advance estimates for the mining sector incorporated preliminary data on value of production and prices from the U.S. Department of the Interior and the U.S. Department of Energy.

The 2007 advance estimates of GDP by state for all sectors were scaled to the advance 2007 GDP-by-industry estimates by allocating the difference between the two measures among the states. The sector estimates were then summed to total GDP for the states.

The advance estimates of real GDP by state are derived by applying chained (2000) dollar national implicit price deflators to the industry estimates of current-dollar GDP by state. The chain-type index formula that is used in the national accounts is then used to calculate the real estimates for sectors and total real GDP for the states.

Clifford H. Woodruff III

Gross Domestic Product (GDP) by State

Gross domestic product (GDP) by state is calculated as the sum of incomes earned by labor and capital and the costs incurred in the production of goods and services; it includes workers' wages and salaries, income earned by sole proprietorships and partnerships and corporations, and business taxes—such as sales, property, and federal excise taxes—that count as a business expense.

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

Starting with the 2004 comprehensive revision, BEA's GDP-by-state accounts allocate the statistical discrepancy across all private-sector industries. Thus, GDP-by-state estimates are now conceptually more similar to the NIPA GDP measure.

U.S. growth rates of real GDP by state for 2004–2006 are nearly identical to GDP-by-industry growth rates released in January 2008. The small differences stem from (1) the GDP-by-state accounts' exclusion of overseas federal military and civilian activity (because it cannot be attributed to a particular state) and (2) the difference between GDP-by-industry and GDP in the NIPAs. In addition, the GDP-by-industry growth rates are identical to those from the 2007 annual revision of the NIPAs released in July 2007. However, because of revisions since July 2007, the NIPA GDP growth rates may differ from the U.S. growth rates of real GDP by state.

The estimates for 1997 forward are prepared for 81 industries defined by the North American Industry Classification System (NAICS), and the estimates for 1963–97 are prepared for 75 industries defined by the Standard Industrial Classification (SIC). For each industry for 1963–97 and 2001–2006, the three GDP-by-state components are presented: compensation of employees, taxes on production and imports less subsidies, and gross operating surplus.¹ Compensation of employees is the sum of wage and salary accruals, employer contributions for employee pension and insurance funds, and employer contributions for government social insurance. Taxes on production and imports is the sum of federal excise taxes and customs duties, state and local government sales taxes, property taxes (including residential real estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments. Gross operating surplus is the sum of corporate profits, proprietors' income, rental

1. For an explanation of why the components of GDP by state for 1997–2000 are not available, see the box “Data Availability.”

income of persons, net interest, capital consumption allowances, business transfer payments, nontax payments, and the current surplus of government enterprises.

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

The estimates of real GDP by state are prepared in chained (2000) dollars. Real GDP by state is an inflation-adjusted measure of each state's gross domestic product based on national prices. The estimates of real GDP by state and of quantity indexes with a base year of 2000 were derived by applying national implicit price deflators to the current-dollar GDP-by-state estimates for the 64 detailed NAICS-based industries for 1997 forward and for the 63 detailed SIC-based industries for 1977–97.

The chain-type index formula that is used in the national accounts is then used to calculate the estimates of total real GDP by state and of real GDP by state at more aggregated industry levels.² Real GDP by state may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state's output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), real GDP by state captures the differences across states that reflect the relative differences in the mix of goods and services that the states produce. However, real GDP by state does not capture geographic differences in the prices of goods and services that are produced and sold locally.

Longterm, BEA aims to replace the national implicit price deflators used to deflate state-level current-dollar GDP by industry with state-specific price measures. A paper by Bettina H. Aten, “[Estimates of State and Metropolitan Price Levels for Consumption Goods and Services in the United States, 2005](#),” presents estimates of spatial price deflators that may be used for adjusting price level differences across geographic areas (but not across time).³ The study represents an important first step in deriving producer-type price indexes at the state level. Currently, national producer-type price indexes are used to deflate the GDP-by-state measures.

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

3. This BEA paper can be accessed on BEA's Web site at www.bea.gov/papers/pdf/aten_estimates_state_metro_2005.pdf.

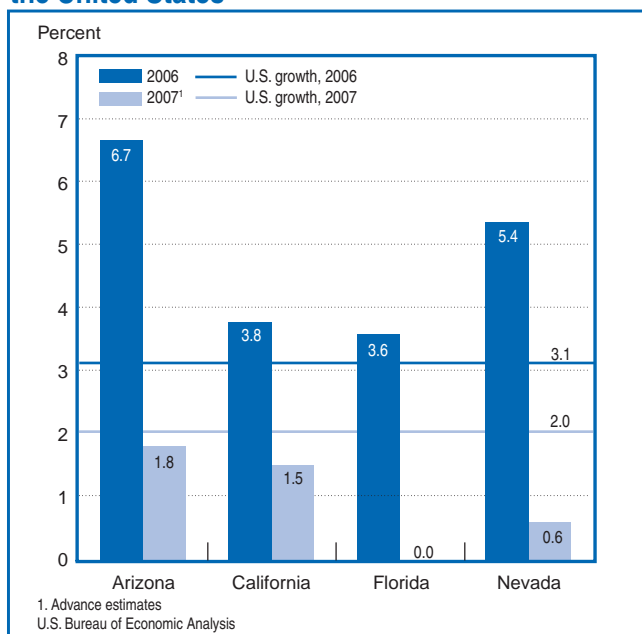
of the eight BEA regions and in 36 states in 2007 (table 1). The largest decelerations in growth were in the Far West region, which slowed 2.2 percentage points, and in the Southeast region, which slowed 1.6 percentage points. The two regions that did not experience decelerating growth—the Great Lakes and Plains regions—were the slowest growing regions in 2006. The Great Lakes was the only region in which all states in the region experienced slower growth than the nation.

Several states with fast-growing economies in 2006 experienced large decelerations in growth in 2007. In many cases, sluggishness reflected weakness in the construction sector and the finance and insurance sector. (See the section “Industry contributions to growth.”)

The deceleration was most pronounced in Arizona, where growth slowed to 1.8 percent in 2007 after growing 6.7 percent in 2006. Growth also slowed considerably in Nevada, Wyoming, Oregon, Alaska, North Carolina, Florida, Rhode Island, and California. Four of these states—Arizona, California, Florida, and Nevada—had grown faster than the nation since 2003 but slowed considerably in 2007, to rates below the national average (chart 1). In 2006, Arizona and Nevada were in the highest growth quintile, and California and Florida were in the second-highest quintile. But in 2007, Arizona dropped to the third quintile, California dropped to the second-lowest quintile, and Florida and Nevada dropped to the lowest quintile.

Real economic growth was close to zero in Rhode

Chart 1. Percent Change in Real Gross Domestic Product by State, Selected States and the United States



Island, West Virginia, and Florida (chart 2). In three states—Delaware, Michigan and New Hampshire—economies contracted in 2007.

Utah’s economy grew the fastest (5.3 percent) of all states in 2007, even though its growth slowed from 2006 (6.3 percent). Still, it grew at more than twice the national rate in 2007. Eight additional states west of the Mississippi River—Washington, Texas, Oklahoma, Montana, Oregon, North Dakota, Hawaii, and Kansas—were among the 10 fastest growing states. New York was the only eastern state among the 10.

Industry contributions to growth

The release of real GDP-by-state estimates offers an advance look at growth rates and industry contributions to growth for 2007 (tables 2 and 3). Nationally, the private goods-producing industries subtracted 0.29 percentage point from real economic growth.³ Construction was the weakest sector, subtracting 0.58 percentage point from growth. Although the private services-producing industries continued to be strong—contributing 2.16 percentage points to

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

Data Availability

Summary estimates of gross domestic product (GDP) by state in current dollars and in real chained (2000) dollars for 2004–2007 are presented in this article. More detailed GDP-by-state estimates for states, BEA regions, and the United States can be accessed interactively on BEA’s Web site.

The following annual statistics are available at <www.bea.gov/regional/gsp>:

- Advance estimates of current-dollar GDP by state, real GDP by state in chained (2000) dollars, and quantity indexes for 2007 for 24 NAICS-based sectors.
- GDP by state in current dollars, real GDP by state in chained (2000) dollars, and quantity indexes for 1997–2006 for 81 NAICS-based subsectors.
- Current-dollar estimates of compensation of employees, taxes on production and imports, subsidies, and gross operating surplus for 2001–2006 for 81 NAICS-based subsectors.
- Per capita real GDP by state in chained (2000) dollars for 1997–2007.

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

national growth—the finance and insurance sector contracted.⁴ Among private services-producing industries, information and professional and technical services were the strongest, accounting for nearly 40 percent of national real GDP growth.

Growth in BEA regions and states shared many of the same characteristics as national growth. Private goods-producing industries subtracted from real growth in seven of eight BEA regions and in 35 states and the District of Columbia. Private services-producing industries contributed to growth in all eight BEA regions and in all states except Delaware.

Construction. Nationally, this sector declined 12.1 percent in 2007. It contracted in 49 states and the District of Columbia. Wyoming was the only state with real growth in this sector. The construction sector subtracted more than 1 percentage point from growth in Arizona, Florida, and Nevada—three states with large

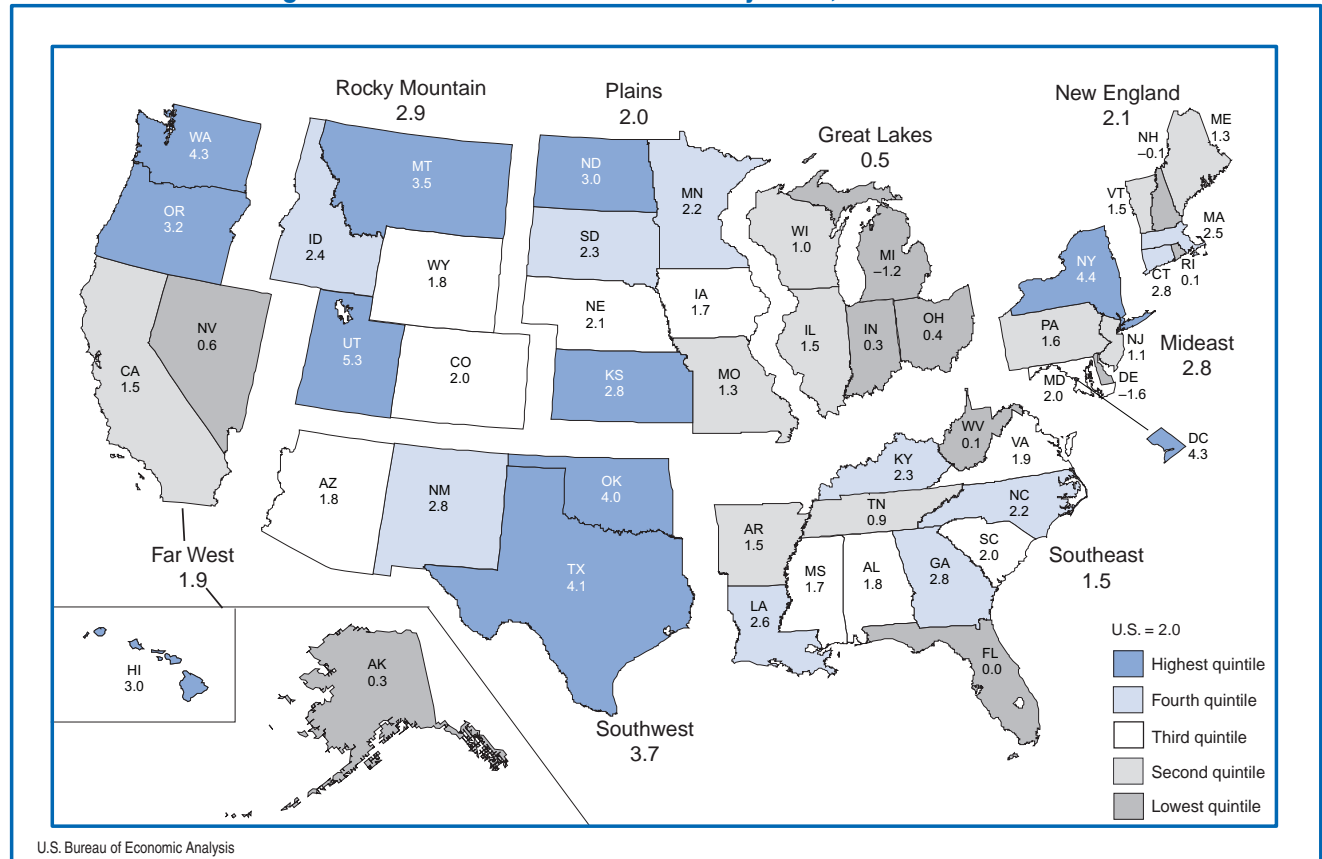
decelerations in economic growth in 2007. For six of the ten states in the lowest growth quintile, construction subtracted the most from growth.

Finance and insurance. Nationally, this sector declined by 0.3 percent in 2007. It contracted in 33 states. In Delaware, the state that experienced the largest contraction in 2007, the finance and insurance sector subtracted more than 2 percentage points from growth. This sector also subtracted from growth in Arizona, California, Florida, and Nevada, four states that experienced large decelerations. In contrast, finance and insurance contributed more than 1 percentage point to growth in New York.

Information and professional and technical services. Unlike construction and finance and insurance, the information and professional and technical services sectors were strong contributors to growth in 2007. Nationally, the information sector grew 9.0 percent, and the professional and technical services sector grew 5.4 percent. Information was one of the few sectors that grew in all states and the District of Columbia. Information was the largest contributor to growth in seven states, and professional and technical services was the largest contributor for eight states.

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

Chart 2. Percent Change in Real Gross Domestic Product by State, 2007



State contributions to U.S. growth

State contributions to U.S. real growth measure the percentage points that each state contributes to national real growth (table 4). The two BEA regions contributing the most to real growth were the Mideast (0.50 percentage point) and the Southwest (0.42 percentage point). These two regions contain the two states that contributed the most to U.S. growth—New York (0.34 percentage point) in the Mideast and Texas (0.33 percentage point) in the Southwest. New York's strong growth reflected growth in the finance and insurance sector. In Texas, growth was strong in the information and durable-goods manufacturing sectors. Texas is the only state that has been in the top quintile of state contributors every year since 1997.

From 2003 to 2006, the Far West and Southeast regions were the largest contributing regions. In 2007, the smaller contribution by the Far West was primarily due to decelerating growth in California. California had been the largest contributor to national growth since 2002 but was the third-largest contributor in 2007. The smaller contribution by the Southeast region was mainly due to Florida, where economic growth was zero in 2007. Florida had been one of the top 10 contributing states since 1997, but in 2007, it

Table A. Components of Gross Domestic Product (GDP) by State in Current Dollars as a Percentage of Total GDP by State
[Percent]

	2004	2006	Change from 2004 to 2006 (percentage points)
United States	100.0	100.0	0.0
Compensation of employees	57.2	56.7	-0.5
Taxes on production and imports less subsidies	7.1	7.0	-0.1
Gross operating surplus	35.7	36.3	0.6
New England	100.0	100.0	0.0
Compensation of employees	60.5	60.2	-0.3
Taxes on production and imports less subsidies	6.7	6.5	-0.2
Gross operating surplus	32.8	33.3	0.5
Mideast	100.0	100.0	0.0
Compensation of employees	58.8	58.4	-0.4
Taxes on production and imports less subsidies	7.1	6.9	-0.2
Gross operating surplus	34.1	34.7	0.6
Great Lakes	100.0	100.0	0.0
Compensation of employees	59.1	59.3	0.2
Taxes on production and imports less subsidies	6.9	7.1	0.2
Gross operating surplus	34.0	33.6	-0.4
Plains	100.0	100.0	0.0
Compensation of employees	57.5	57.8	0.3
Taxes on production and imports less subsidies	6.4	6.5	0.1
Gross operating surplus	36.1	35.7	-0.4
Southeast	100.0	100.0	0.0
Compensation of employees	56.2	55.5	-0.7
Taxes on production and imports less subsidies	7.5	7.5	0.0
Gross operating surplus	36.2	37.1	0.9
Southwest	100.0	100.0	0.0
Compensation of employees	52.8	52.2	-0.6
Taxes on production and imports less subsidies	7.6	7.3	-0.3
Gross operating surplus	39.6	40.5	0.9
Rocky Mountain	100.0	100.0	0.0
Compensation of employees	56.0	55.6	-0.4
Taxes on production and imports less subsidies	6.5	6.3	-0.2
Gross operating surplus	37.5	38.1	0.6
Far West	100.0	100.0	0.0
Compensation of employees	57.0	55.9	-1.1
Taxes on production and imports less subsidies	6.6	6.7	0.1
Gross operating surplus	36.4	37.4	1.0

dropped to the lowest growth quintile.

Although four of six states in the New England region were in the lowest quintile, New England avoided being one of the two lowest quintile regions because of a strong contribution by Massachusetts. Massachusetts was the 15th fastest growing state in 2007, led by strong growth in durable-goods manufacturing. The Great Lakes region contributed the smallest amount to national growth because of overall weakness and a contraction in Michigan's economy.

Composition of GDP by state

The changes over time in the capital and labor shares of value added (GDP) reflect differences in the growth rates of the components of current-dollar GDP by state.⁵ In most regions, the capital share increased while the labor share decreased, mirroring the national trend in 2004–2006 (table A). In two regions—New England and Southwest—the shares of labor and capital differed measurably from the nation.

The New England region's labor share of GDP was 60.2 percent in 2006, compared with 56.7 percent for the nation. The region was influenced heavily by Massachusetts, which had a 63.2 percent labor share of GDP. Several industry sectors in Massachusetts—notably finance and insurance, professional and technical services, and health care and social assistance—are more labor-intensive in this state than in the nation. These industries also account for a larger share of the Massachusetts economy—30.4 percent, compared with 22.3 percent for the nation.

The Southwest region's capital share of GDP was 40.5 percent in 2006, compared with 36.3 percent for the nation. Much of the region's larger share was accounted for by Texas, which had a 41.2 percent

5. The component measuring the labor share of GDP is "compensation of employees," and the capital share is "gross operating surplus."

Acknowledgments

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capital share of GDP. Two sectors in Texas—mining and nondurable goods manufacturing—are more capital-intensive than in the nation. These two industries also account for a larger share of the Texas economy—16.5 percent, compared with 7.1 percent for the nation.

Per capita real GDP by state

The five states with the highest per capita real GDP were in either the New England region or Mideast region. Delaware had the highest per capita real GDP of

any state, \$56,496. That was 49 percent above the national average (tables B and 5 and chart 3).⁶ Connecticut, where per capita real GDP was 37 percent above the national average, was the second highest ranked state. New York, Massachusetts, and New Jersey were the remaining five highest ranked states.

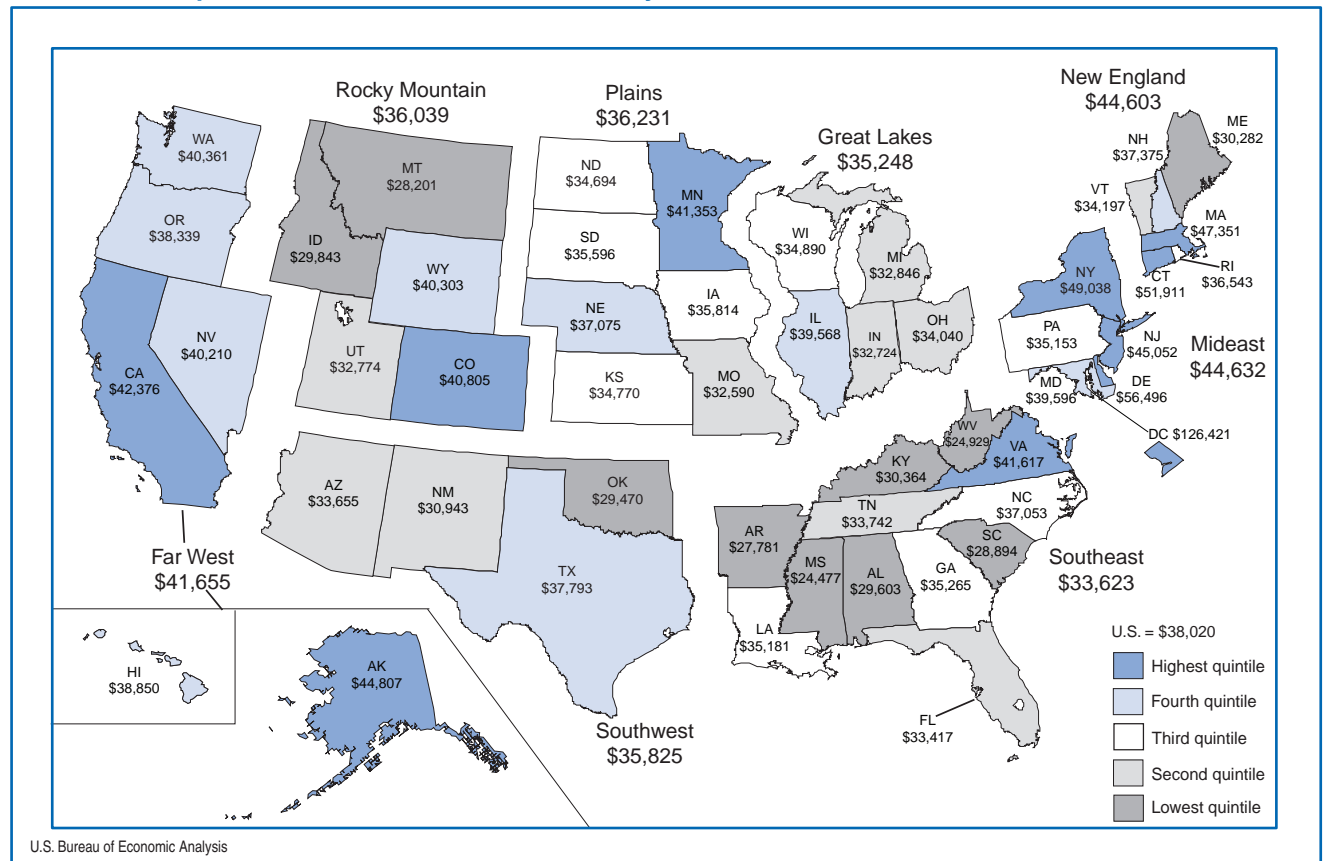
The five states with the lowest per capita real GDP were Mississippi, West Virginia, Arkansas, Montana,

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

Table B. Per Capita Real GDP by State and Per Capita Personal Income, 2007

States with the highest per capita real GDP					States with the lowest per capita real GDP				
	Per capita real GDP by state		Per capita personal income			Per capita real GDP by state		Per capita personal income	
	Chained (2000) dollars	Rank in the United States	Dollars	Rank in the United States		Chained (2000) dollars	Rank in the United States	Dollars	Rank in the United States
United States	38,020		38,611		United States	38,020		38,611	
Delaware.....	56,496	1	40,608	12	Kentucky.....	30,364	41	31,111	46
Connecticut.....	51,911	2	54,117	1	Maine.....	30,282	42	33,722	35
New York.....	49,038	3	47,385	4	Idaho.....	29,843	43	31,197	44
Massachusetts.....	47,351	4	49,082	3	Alabama.....	29,603	44	32,404	42
New Jersey.....	45,052	5	49,194	2	Oklahoma.....	29,470	45	34,153	33
Alaska.....	44,807	6	40,352	15	South Carolina.....	28,894	46	31,013	47
California.....	42,376	7	41,571	7	Montana.....	28,201	47	32,458	41
Virginia.....	41,617	8	41,347	9	Arkansas.....	27,781	48	30,060	48
Minnesota.....	41,353	9	41,034	11	West Virginia.....	24,929	49	29,537	49
Colorado.....	40,805	10	41,042	10	Mississippi.....	24,477	50	28,845	50

Chart 3. Per Capita Real Gross Domestic Product by State, 2007



and South Carolina. Mississippi's \$24,477 per capita real GDP was the lowest in the nation—36 percent below the national average. The Southeast had the lowest per capita real GDP of the eight BEA regions, \$33,623. That was 12 percent below the national average. Six of the bottom ten states were in the Southeast region.

Nine of the ten states with the highest per capita real GDP were also the highest in 2006, with Colorado replacing Nevada in 2007. The 10 states with the lowest per capita real GDP were the same in both 2006 and 2007, although the rankings did shift slightly among the 10 states. Because the rankings of real GDP by state tend to be consistent over time, the per capita real GDP rankings do not change much from year to year. A substantial change in a states' per capita GDP ranking implies a significant change to that state's economy or its population growth.

Comparison with per capita personal income. Per capita real GDP by state and per capita personal income are two measures of state economies (table C). Per capita real GDP includes corporate income while personal income does not.⁷ In addition, personal income includes entitlements, such as social security and Medicare payments, while GDP by state does not.

Per capita real GDP and per capita personal income tend to show similar trends across the states.⁸ Seven

states—Connecticut, New York, Massachusetts, New Jersey, California, Virginia, and Colorado—ranked in the top 10 for both measures. However, Delaware, which had the highest per capita real GDP, ranked 12th in per capita personal income. Delaware's high ranking in per capita real GDP reflects its large concentration in the finance and insurance sector, a highly capitalized sector in this state. Eight states ranked in the bottom 10 for both per capita real GDP and per capita personal income.

Revisions

The revisions to the GDP-by-state estimates primarily reflect the incorporation of new state data from the Census Bureau, specifically the Annual Survey of Manufactures (ASM) for 2006, revised ASM for 2005, State and Local Government Finances data for 2005, and State Government Finances for 2006. The incorporation of the ASM data traditionally causes large revisions to the previously published advance estimates. The GDP-by-state estimates also incorporated the results of the annual revisions to the annual industry accounts, national income and product accounts, and state personal income estimates.⁹

The advance estimates continue to provide reliable information on the direction of change in real growth for states and an indication of whether states' real growth was well-above or well-below national GDP growth. The advance estimates for 2006, which were released in June 2007, correctly identified the direction of change for 48 states and the District of Columbia.

Current-dollar estimates. The revisions to the current-dollar estimates, measured as a percentage of the previously published estimates, were modest for most states. For 2006, the revisions ranged from -4.9 percent for New Mexico to 5.2 percent for Louisiana (table 6). For New Mexico, the revision mainly reflected a downward revision to durable goods manufacturing and mining. For Louisiana, the revision was mainly due to an upward revision in nondurable-goods manufacturing. The revisions to manufacturing estimates resulted from incorporating the 2006 ASM data.

9. See Robert J. McCahill, Kevin B. Barefoot, and Robert J. Corea, "Annual Industry Accounts: Revised Statistics for 2004–2006," SURVEY 88 (February 2008): 33–75; Eugene P. Seskin and Shelly Smith, "Annual Revision of the National Income and Product Accounts: Annual Estimates for 2004–2006 and Quarterly Estimates for 2004:1–2007:1," SURVEY 87 (August 2007): 6–29; David G. Lenze, "State Personal Income: Second Quarter of 2007 and Revised Estimates for 2004–2006," SURVEY 87 (October 2007): 182–230; and David G. Lenze, "State Personal Income: Fourth Quarter of 2007 and Annual Estimates for 2007," SURVEY 88 (April 2008): 74–126.

7. Personal income includes dividend and interest payments received by individuals from corporations.

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

Table C. The Relation of GDP by State to State Personal Income, 2006
[Billions of dollars]

Component	GDP by state	State personal income
Total.....	13,119.9	10,968.4
Compensation of employees:		
Wages and salaries ¹	6,020.1	6,015.2
Supplements to wages and salaries.....	1,413.9	1,413.9
Proprietors' income ²	1,182.2	1,003.7
Taxes on production and imports less subsidies.....	917.6	.....
Corporate income.....	3,531.6	.....
Receipts on assets (dividends, interest).....	.....	1,795.6
Rental income of persons.....	54.5	54.5
Transfer receipts (such as social security benefits, Medicare, and Medicaid).....	.....	1,612.9
Less: Contributions for government social insurance ³.....	.....	926.1
Plus: Adjustment for residence.....	.....	-1.3

1. Wages and salaries received by U.S. residents employed by international organizations and foreign embassies and consulates in the United States are included in state personal income but not in GDP by state. Wages and salaries are on an accrual basis for GDP by state but on a disbursement basis for state personal income. For 2006, the difference between the accrual and disbursement basis is \$7.5 billion.

2. The difference in proprietors' income reflects different measures for depreciation. State personal income includes the capital consumption adjustment while GDP by state does not.

3. Included in compensation of employees.

NOTE. This table is shown for 2006 because all components are not available for 2007. The two measures may differ because of different revision schedules.

Most of the revisions to the 2005 estimates were smaller than the revisions to the 2006 estimates. The 2005 revisions ranged from -2.7 percent for Oregon to 2.1 percent for Nevada. The revision for Oregon reflected a downward revision in government, specifically state and local government. The revision for Nevada was largely due to an upward revision in real estate, rental, and leasing, specifically real estate.

Real growth rates. The revisions to the real growth rates are measured as a percentage point difference from the previously published growth rate. For 2006, most of the revisions were less than 2 percentage points (in absolute terms); the mean absolute revision was 1.4 percentage points. The states with the largest absolute revisions were Idaho (-4.9 percentage points), Wyoming (4.3 percentage points), Alaska (3.4 percentage points), New Mexico (-3.4 percentage points), and Oklahoma (-3.3 percentage points) (table 7). The revisions mainly reflected revisions to the current-dollar estimates resulting from the incorporation of ASM data or other new state source data. Revisions to min-

ing led to the upward revisions for Alaska and Wyoming and to the downward revision for Oklahoma. For Idaho and New Mexico, the revisions reflected downward revisions to durable-goods manufacturing.

For 2005, most of the revisions were less than 1 percentage point (in absolute terms); the mean absolute revision was 0.7 percentage point. The states with the largest absolute revisions to the growth rates of real GDP were Arizona (2.2 percentage points), Nebraska (-2.1 percentage points), Iowa (-1.6 percentage points), and Montana (1.5 percentage points). For Arizona, the upward revision was primarily due to an upward revision to real estate, rental, and leasing, specifically real estate. For both Nebraska and Iowa, the revisions mainly reflected a downward revision to finance and insurance, specifically insurance carriers and related activities. For Montana, the upward revision was largely due to upward revisions to agriculture, forestry, fishing, and hunting, specifically crop and animal production, and mining, specifically mining, except oil and gas.

Appendix A and tables 1–10 follow.

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

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

NAICS North American Industry Classification System

Table 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007

[Percent]

	2004	2005	2006	2007*
United States	3.5	3.0	3.1	2.0
New England	3.0	1.5	2.8	2.1
Connecticut	4.0	3.2	3.4	2.8
Maine	4.2	-0.1	1.3	1.3
Massachusetts	2.0	1.0	3.0	2.5
New Hampshire	4.0	1.3	1.8	-0.1
Rhode Island	3.7	-0.6	2.7	0.1
Vermont	3.4	2.0	1.2	1.5
Mideast	2.5	2.7	3.4	2.8
Delaware	3.9	5.9	0.5	-1.6
District of Columbia	4.4	2.8	2.8	4.3
Maryland	3.8	3.7	2.3	2.0
New Jersey	2.5	0.7	2.3	1.1
New York	2.7	3.8	5.2	4.4
Pennsylvania	1.1	1.4	2.0	1.6
Great Lakes	1.5	0.5	0.5	0.5
Illinois	1.7	0.6	2.2	1.5
Indiana	3.0	-0.9	-0.3	0.3
Michigan	-1.0	0.4	-1.4	-1.2
Ohio	2.3	0.7	-0.3	0.4
Wisconsin	2.1	1.4	1.5	1.0
Plains	3.1	1.5	2.0	2.0
Iowa	5.9	1.4	2.9	1.7
Kansas	1.8	2.0	4.2	2.8
Minnesota	4.2	1.1	1.5	2.2
Missouri	1.7	1.1	0.4	1.3
Nebraska	1.8	1.9	3.8	2.1
North Dakota	0.6	5.8	2.0	3.0
South Dakota	3.4	1.9	2.4	2.3
Southeast	4.1	4.2	3.1	1.5
Alabama	5.2	3.2	2.0	1.8
Arkansas	4.8	2.3	-2.3	1.5
Florida	5.4	7.3	3.6	0.0
Georgia	3.7	3.7	1.6	2.8
Kentucky	2.3	2.4	2.6	2.3
Louisiana	5.7	1.3	4.3	2.6
Mississippi	2.1	0.4	2.9	1.7
North Carolina	3.2	4.8	6.0	2.2
South Carolina	0.2	2.2	1.9	2.0
Tennessee	4.6	1.8	2.5	0.9
Virginia	4.5	4.7	2.2	1.9
West Virginia	2.8	1.9	1.1	0.1
Southwest	4.4	3.2	5.1	3.7
Arizona	3.6	8.8	6.7	1.8
New Mexico	6.0	1.4	2.8	2.8
Oklahoma	3.2	1.9	3.4	4.0
Texas	4.5	2.4	5.2	4.1
Rocky Mountain	3.3	5.1	3.9	2.9
Colorado	2.3	4.5	3.0	2.0
Idaho	8.6	7.6	2.5	2.4
Montana	3.0	5.3	3.1	3.5
Utah	4.0	6.2	6.3	5.3
Wyoming	1.0	2.0	6.5	1.8
Far West	5.1	4.6	4.1	1.9
Alaska	5.6	1.3	4.1	0.3
California	5.2	4.5	3.8	1.5
Hawaii	4.8	5.2	3.2	3.0
Nevada	10.1	8.3	5.4	0.6
Oregon	6.8	2.6	7.8	3.2
Washington	2.2	5.1	3.5	4.3

* Advance estimates

Table 2. Contributions to Percent Change in Real
[Percentage]

	Percent change in real GDP by state	Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Durable goods manufacturing	Nondurable goods manufacturing	Wholesale trade	Retail trade	Transportation and warehousing
United States	2.0	0.01	0.00	0.11	-0.58	0.32	-0.06	0.05	0.31	0.09
New England	2.1	0.00	0.00	0.14	-0.57	0.55	-0.03	-0.04	0.23	0.05
Connecticut.....	2.8	-0.02	-0.01	0.15	-0.37	0.40	0.02	-0.06	0.24	0.11
Maine.....	1.3	0.06	0.00	0.18	-0.80	0.28	-0.13	-0.05	0.49	0.02
Massachusetts.....	2.5	0.00	0.02	0.12	-0.56	0.71	-0.03	-0.05	0.15	0.05
New Hampshire.....	-0.1	-0.01	0.01	0.19	-0.95	0.48	-0.04	0.02	0.20	-0.02
Rhode Island.....	0.1	-0.01	0.01	0.06	-0.71	0.19	-0.04	0.13	0.43	-0.01
Vermont.....	1.5	0.15	-0.19	0.31	-0.80	0.81	-0.10	-0.16	0.27	0.00
Mideast	2.8	0.01	0.00	0.11	-0.41	0.14	-0.04	0.03	0.28	0.06
Delaware.....	-1.6	0.04	0.00	-0.03	-0.69	0.22	0.03	-0.35	0.20	0.01
District of Columbia.....	4.3	0.00	0.00	0.01	-0.13	-0.01	0.00	0.08	0.04	-0.02
Maryland.....	2.0	0.00	0.01	0.22	-0.66	0.14	0.08	-0.01	0.22	0.02
New Jersey.....	1.1	-0.01	0.02	-0.01	-0.57	0.09	0.11	-0.10	0.25	0.08
New York.....	4.4	0.01	-0.01	0.12	-0.22	0.13	-0.07	0.06	0.34	0.07
Pennsylvania.....	1.6	0.02	-0.01	0.18	-0.57	0.21	-0.15	0.13	0.27	0.08
Great Lakes	0.5	0.07	-0.02	0.10	-0.60	0.19	-0.06	-0.02	0.22	0.02
Illinois.....	1.5	0.05	-0.01	0.08	-0.66	0.30	0.04	0.05	0.25	-0.05
Indiana.....	0.3	0.15	0.01	0.06	-0.45	0.18	-0.26	-0.02	0.20	0.02
Michigan.....	-1.2	0.04	-0.01	0.19	-0.75	0.01	-0.08	-0.10	0.15	0.06
Ohio.....	0.4	0.06	-0.02	0.11	-0.53	0.09	-0.11	-0.02	0.23	0.06
Wisconsin.....	1.0	0.12	-0.05	0.06	-0.52	0.37	0.06	-0.09	0.26	0.00
Plains	2.0	0.15	-0.10	0.14	-0.51	0.35	-0.05	0.00	0.28	0.11
Iowa.....	1.7	0.50	-0.06	0.21	-0.61	0.39	0.01	-0.01	0.23	0.11
Kansas.....	2.8	-0.03	0.01	0.18	-0.38	0.70	-0.19	0.06	0.34	0.05
Minnesota.....	2.2	0.16	-0.17	0.07	-0.65	0.53	-0.03	-0.08	0.22	0.20
Missouri.....	1.3	0.00	-0.25	0.09	-0.55	-0.01	-0.05	0.08	0.31	0.06
Nebraska.....	2.1	0.28	0.08	0.30	-0.19	0.19	-0.08	-0.06	0.30	0.10
North Dakota.....	3.0	0.09	0.52	0.18	-0.42	0.34	0.00	0.09	0.37	0.15
South Dakota.....	2.3	0.11	-0.01	0.13	-0.46	0.50	0.10	0.02	0.40	0.04
Southeast	1.5	-0.03	-0.01	0.09	-0.73	0.23	-0.17	0.05	0.34	0.16
Alabama.....	1.8	0.04	0.03	0.28	-0.49	0.40	-0.15	0.01	0.48	0.03
Arkansas.....	1.5	0.18	0.25	0.12	-0.53	-0.04	-0.21	0.00	0.43	-0.05
Florida.....	0.0	-0.11	-0.02	0.05	-2.00	0.18	-0.01	0.04	0.31	0.05
Georgia.....	2.8	0.00	-0.06	0.10	-0.60	0.06	-0.11	0.02	0.34	0.83
Kentucky.....	2.3	-0.08	0.28	0.05	-0.38	0.17	-0.05	0.12	0.33	0.33
Louisiana.....	2.6	-0.03	0.08	0.12	-0.30	0.44	-0.47	0.08	0.34	0.26
Mississippi.....	1.7	0.05	0.29	0.09	-0.60	0.23	-0.26	0.03	0.18	0.09
North Carolina.....	2.2	-0.07	-0.02	0.13	-0.43	0.58	-0.42	0.11	0.45	0.01
South Carolina.....	2.0	-0.04	-0.09	-0.05	-0.76	0.43	-0.18	0.17	0.45	0.02
Tennessee.....	0.9	-0.03	-0.03	0.03	-0.55	-0.04	-0.14	-0.05	0.58	0.06
Virginia.....	1.9	0.00	-0.04	0.10	-0.76	0.24	-0.14	0.07	0.22	-0.03
West Virginia.....	0.1	-0.02	-0.95	0.24	-0.57	0.05	-0.17	-0.17	0.47	0.05
Southwest	3.7	-0.02	0.16	0.30	-0.52	0.59	0.05	0.20	0.37	0.16
Arizona.....	1.8	0.03	0.06	0.18	-1.24	0.35	0.01	0.24	0.42	0.12
New Mexico.....	2.8	0.00	0.24	0.27	-0.57	1.01	0.00	0.05	0.39	0.11
Oklahoma.....	4.0	-0.09	1.10	0.35	-0.45	0.41	-0.05	0.01	0.37	0.16
Texas.....	4.1	-0.03	0.07	0.32	-0.37	0.63	0.08	0.22	0.36	0.17
Rocky Mountain	2.9	-0.02	0.02	-0.05	-0.50	0.43	0.01	0.25	0.52	0.13
Colorado.....	2.0	-0.05	0.03	-0.18	-0.74	0.19	-0.01	0.28	0.37	0.00
Idaho.....	2.4	0.26	-0.06	0.12	-0.67	0.90	0.04	0.19	0.32	0.05
Montana.....	3.5	-0.10	1.27	0.24	-0.25	0.23	0.02	0.17	0.61	0.07
Utah.....	5.3	-0.01	0.09	0.01	-0.19	0.94	0.05	0.24	0.92	0.43
Wyoming.....	1.8	-0.12	-1.49	0.21	0.22	0.10	0.06	0.22	0.51	0.30
Far West	1.9	0.01	-0.05	0.04	-0.61	0.48	-0.03	0.07	0.36	0.06
Alaska.....	0.3	0.01	-1.02	0.06	-0.76	0.04	-0.11	-0.01	0.23	0.62
California.....	1.5	0.02	-0.01	0.04	-0.68	0.40	-0.04	0.08	0.34	0.04
Hawaii.....	3.0	-0.10	0.03	0.08	-0.12	0.06	0.00	0.05	0.38	0.16
Nevada.....	0.6	-0.01	-0.44	-0.17	-1.05	0.20	0.04	0.01	0.26	0.17
Oregon.....	3.2	-0.03	-0.01	0.06	-0.45	1.88	0.02	0.11	0.31	0.03
Washington.....	4.3	0.01	-0.01	0.08	-0.20	0.52	-0.02	0.03	0.55	0.06

* Advance estimates

Gross Domestic Product (GDP) by State, 2007*

points]

Information	Finance and insurance	Real estate, rental, and leasing	Professional and technical services	Management of companies	Administrative and waste services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services	Government
0.40	-0.02	0.27	0.38	0.02	0.15	0.03	0.24	0.01	0.06	0.05	0.16
0.35	0.19	0.09	0.37	0.07	0.18	0.07	0.31	0.03	0.02	0.04	0.03
0.45	0.35	0.25	0.40	0.17	0.16	0.06	0.21	0.00	0.03	0.03	0.21
0.24	-0.10	0.15	0.14	0.14	0.12	0.11	0.36	0.02	-0.01	0.01	0.11
0.36	0.35	0.11	0.50	0.03	0.19	0.08	0.37	0.06	0.03	0.06	-0.10
0.31	-0.61	-0.99	0.37	0.03	0.35	0.07	0.44	0.01	-0.01	0.04	0.02
0.10	-0.36	0.32	-0.29	-0.05	0.07	0.06	0.11	0.04	0.00	0.04	0.05
0.22	0.05	0.52	-0.01	0.00	0.09	0.03	0.35	-0.03	-0.03	0.00	0.02
0.50	0.36	0.70	0.44	0.07	0.15	0.03	0.22	-0.01	0.05	0.05	0.01
0.20	-2.27	0.74	0.21	-0.53	0.10	0.00	0.32	0.00	0.01	0.00	0.17
0.61	0.18	0.66	0.85	0.23	0.21	-0.06	0.23	-0.01	0.02	0.32	1.07
0.26	-0.31	0.57	0.42	0.05	0.10	0.04	0.24	0.00	0.05	0.03	0.50
0.48	-0.26	0.47	0.51	-0.06	0.04	0.04	0.16	-0.01	-0.02	0.01	-0.07
0.67	1.22	1.11	0.45	0.08	0.21	0.04	0.20	-0.01	0.08	0.05	-0.15
0.31	-0.15	0.13	0.33	0.22	0.16	0.02	0.30	0.00	0.08	0.02	-0.03
0.27	-0.16	0.09	0.23	-0.08	0.12	0.02	0.17	0.01	0.03	0.02	-0.12
0.38	0.05	0.28	0.20	-0.01	0.23	0.04	0.20	0.01	0.03	0.04	0.00
0.19	-0.29	0.12	0.22	-0.08	0.10	0.01	0.18	0.02	0.01	0.04	-0.13
0.19	-0.26	-0.35	0.21	-0.20	-0.07	0.02	0.20	-0.01	0.01	-0.03	-0.37
0.17	-0.28	0.13	0.30	-0.04	0.11	0.00	0.08	0.01	0.06	0.00	-0.05
0.37	-0.14	0.20	0.20	-0.13	0.15	0.04	0.22	0.01	0.02	0.05	-0.16
0.40	0.06	0.29	0.28	0.03	0.14	0.04	0.25	0.00	0.03	0.02	0.08
0.20	-0.05	0.05	0.18	0.04	0.11	0.03	0.15	0.01	0.06	0.08	0.03
0.75	-0.04	0.10	0.24	0.13	0.16	0.02	0.25	0.00	-0.05	0.09	0.47
0.33	0.21	0.41	0.42	0.15	0.13	0.05	0.34	-0.03	0.02	-0.02	-0.08
0.42	0.02	0.41	0.28	-0.24	0.21	0.05	0.22	0.03	0.08	0.03	0.13
0.42	-0.16	0.43	0.16	0.24	-0.02	0.02	0.22	0.02	0.02	-0.10	-0.04
0.49	0.06	0.28	0.17	0.13	0.07	0.03	0.22	0.00	0.10	0.06	0.09
0.30	0.53	-0.20	0.17	0.07	0.21	0.01	0.33	0.00	0.03	0.06	-0.02
0.25	-0.10	0.22	0.32	0.02	0.10	0.03	0.25	0.02	0.08	0.05	0.37
0.01	-0.14	0.42	0.24	0.02	0.05	0.03	0.12	0.00	0.03	0.05	0.34
0.44	0.02	0.29	0.22	-0.10	0.05	0.02	0.20	0.00	0.08	0.02	0.06
0.31	-0.20	0.05	0.24	0.09	-0.02	0.02	0.45	0.06	0.16	0.08	0.27
0.61	0.02	0.23	0.38	0.06	0.15	0.03	0.31	0.02	0.05	0.03	0.37
0.25	-0.03	0.51	0.20	-0.07	0.03	0.03	0.19	0.02	0.00	0.04	0.33
0.20	-0.03	0.59	0.26	0.00	0.07	0.03	0.24	0.10	0.11	0.06	0.43
0.10	-0.06	0.25	0.11	0.02	0.07	0.01	0.27	0.13	0.20	0.04	0.48
0.26	-0.36	0.38	0.37	-0.03	0.14	0.04	0.27	0.02	0.11	0.09	0.60
0.19	0.00	0.46	0.31	-0.06	0.26	0.02	0.20	0.01	0.09	0.06	0.50
0.18	0.11	0.01	0.18	0.00	0.19	0.04	0.24	-0.03	0.06	0.01	0.05
0.18	-0.18	0.01	0.84	0.04	0.19	0.06	0.22	0.00	0.04	0.08	0.76
0.15	-0.11	0.43	0.09	0.11	0.10	0.01	0.34	0.01	0.01	-0.01	-0.03
0.38	0.00	0.38	0.46	0.17	0.27	0.02	0.30	0.02	0.07	0.07	0.23
0.15	-0.30	0.04	0.52	0.13	0.17	0.02	0.47	-0.02	0.14	0.06	0.23
0.14	-0.09	0.43	1.00	-0.03	0.13	0.02	0.28	0.03	0.04	0.05	-0.70
0.37	-0.08	0.54	0.21	-0.05	0.16	0.02	0.31	0.20	0.04	0.15	0.33
0.45	0.09	0.43	0.44	0.22	0.31	0.02	0.27	0.01	0.06	0.06	0.28
0.46	-0.06	0.29	0.52	-0.03	0.19	0.04	0.28	0.03	0.12	0.09	0.18
0.64	-0.16	0.13	0.66	-0.03	0.21	0.04	0.26	0.02	0.14	0.07	0.15
0.19	-0.07	0.30	0.27	-0.13	0.08	0.06	0.42	0.05	0.12	0.05	-0.07
0.16	-0.10	-0.27	0.31	0.04	0.30	0.02	0.30	0.09	0.14	0.08	0.20
0.36	0.17	0.82	0.51	0.01	0.15	0.03	0.25	0.03	0.13	0.13	0.19
0.14	0.04	0.35	0.23	-0.05	0.18	0.00	0.23	0.00	-0.18	0.19	0.66
0.61	-0.31	0.03	0.50	-0.06	0.13	0.03	0.22	0.00	0.07	0.06	0.29
0.20	0.00	0.10	0.28	-0.03	0.12	0.00	0.06	0.00	0.03	0.03	0.47
0.52	-0.33	-0.07	0.51	-0.09	0.15	0.03	0.21	-0.02	0.09	0.06	0.25
0.11	-0.22	0.59	0.15	-0.01	-0.09	0.02	0.23	0.02	0.09	0.07	1.47
0.19	-0.45	0.64	0.08	0.21	0.00	0.02	0.29	0.06	0.15	0.01	0.38
0.50	-0.20	-0.04	0.27	-0.03	0.07	0.01	0.28	0.05	0.08	0.07	0.21
1.58	-0.25	0.35	0.82	-0.04	0.20	0.03	0.25	0.00	-0.07	0.09	0.29

Table 3. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State by Industry Group, 2004–2007

[Percentage points]

	2004			2005			2006			2007*		
	Private goods-producing industries ¹	Private services-producing industries ²	Government	Private goods-producing industries ¹	Private services-producing industries ²	Government	Private goods-producing industries ¹	Private services-producing industries ²	Government	Private goods-producing industries ¹	Private services-producing industries ²	Government
United States	0.79	2.66	0.02	0.26	2.71	0.05	0.17	2.88	0.08	-0.29	2.16	0.16
New England	0.36	2.69	-0.01	0.02	1.41	0.05	0.35	2.45	0.01	-0.05	2.12	0.03
Connecticut.....	1.48	2.38	0.13	0.23	2.90	0.07	1.12	2.27	-0.02	0.01	2.55	0.21
Maine.....	1.07	3.26	-0.10	0.11	-0.25	0.03	-0.29	1.56	-0.02	-0.60	1.83	0.11
Massachusetts.....	-0.52	2.60	-0.06	0.06	0.86	0.07	0.18	2.78	0.03	0.15	2.42	-0.10
New Hampshire.....	0.41	3.70	-0.07	-0.10	1.31	0.07	-0.68	2.44	0.03	-0.51	0.40	0.02
Rhode Island.....	1.06	2.75	-0.13	-1.21	0.72	-0.13	0.30	2.40	-0.01	-0.56	0.64	0.05
Vermont.....	0.65	2.77	0.01	0.27	1.56	0.13	-0.14	1.34	0.05	-0.13	1.61	0.02
Mideast	-0.08	2.34	0.24	-0.30	2.93	0.06	-0.14	3.63	-0.05	-0.30	3.04	0.01
Delaware.....	2.65	1.23	0.05	0.08	5.80	0.05	-0.80	1.28	0.02	-0.40	-1.40	0.17
District of Columbia.....	-0.09	4.24	0.31	-0.12	2.55	0.32	-0.12	2.94	-0.05	-0.14	3.36	1.07
Maryland.....	0.63	2.90	0.28	-0.18	3.69	0.22	-0.19	2.22	0.30	-0.44	1.90	0.50
New Jersey.....	-0.21	2.51	0.19	-1.08	1.79	-0.03	-0.29	2.58	-0.02	-0.37	1.57	-0.07
New York.....	0.16	2.11	0.40	0.04	3.64	0.13	0.00	5.37	-0.14	-0.15	4.68	-0.15
Pennsylvania.....	-1.09	2.20	-0.01	-0.39	1.90	-0.12	-0.18	2.25	-0.08	-0.49	2.07	-0.03
Great Lakes	0.40	1.51	-0.42	-0.62	1.29	-0.21	-0.64	1.21	-0.10	-0.42	1.03	-0.12
Illinois.....	0.98	1.58	-0.83	-0.74	2.03	-0.73	-0.33	2.59	-0.05	-0.29	1.78	0.00
Indiana.....	1.62	1.83	-0.47	-1.85	0.95	0.03	-1.26	1.04	-0.09	-0.37	0.79	-0.13
Michigan.....	-1.95	1.09	-0.09	-0.30	0.51	0.21	-0.94	-0.25	-0.16	-0.80	0.01	-0.37
Ohio.....	0.94	1.51	-0.15	-0.39	1.13	-0.09	-0.77	0.65	-0.14	-0.50	0.92	-0.05
Wisconsin.....	0.73	1.79	-0.42	0.00	1.43	-0.05	0.05	1.47	-0.04	-0.01	1.22	-0.16
Plains	1.41	1.72	-0.03	0.05	1.40	0.03	0.08	1.88	0.05	-0.17	2.09	0.08
Iowa.....	4.68	1.13	0.10	-0.89	2.16	0.10	0.93	1.97	0.03	0.23	1.39	0.03
Kansas.....	0.00	1.95	-0.11	0.76	1.44	-0.18	1.68	2.10	0.37	0.12	2.27	0.47
Minnesota.....	1.51	2.77	-0.05	0.25	0.71	0.09	-0.34	1.80	0.06	-0.17	2.42	-0.08
Missouri.....	0.83	0.89	-0.01	-0.38	1.43	0.02	-0.99	1.30	0.06	-0.84	2.04	0.13
Nebraska.....	0.35	1.61	-0.17	0.17	1.76	-0.05	1.37	2.48	-0.06	0.27	1.87	-0.04
North Dakota.....	-1.27	2.00	-0.18	3.62	1.87	0.32	0.13	2.07	-0.20	0.52	2.40	0.09
South Dakota.....	1.88	1.25	0.27	-0.17	2.09	-0.04	-1.01	3.96	-0.58	0.24	2.09	-0.02
Southeast	0.82	3.11	0.19	0.58	3.43	0.15	0.13	2.80	0.17	-0.70	1.87	0.37
Alabama.....	2.72	2.43	0.03	0.76	2.30	0.11	-0.45	2.27	0.21	-0.18	1.64	0.34
Arkansas.....	2.09	2.39	0.36	-0.58	2.39	0.45	-0.08	2.23	0.16	-0.34	1.74	0.06
Florida.....	0.96	4.13	0.32	1.03	6.19	0.11	0.07	3.34	0.16	-1.95	1.70	0.27
Georgia.....	0.69	3.10	-0.10	0.28	3.14	0.24	-1.26	2.67	0.19	-0.69	3.17	0.37
Kentucky.....	0.01	2.20	0.09	0.36	1.51	0.48	0.97	1.28	0.34	-0.06	1.99	0.33
Louisiana.....	3.72	1.89	0.05	1.40	0.40	-0.45	3.02	1.53	-0.26	-0.28	2.42	0.43
Mississippi.....	0.49	1.50	0.11	-0.37	1.00	-0.20	0.83	2.18	-0.10	-0.28	1.53	0.48
North Carolina.....	0.03	2.99	0.20	0.96	3.46	0.35	0.96	4.82	0.26	-0.36	2.00	0.60
South Carolina.....	-2.75	2.72	0.22	-0.07	2.08	0.22	-0.48	2.24	0.14	-0.64	2.13	0.50
Tennessee.....	1.76	2.95	-0.09	-0.10	1.97	-0.03	-0.17	2.61	0.10	-0.78	1.59	0.05
Virginia.....	0.26	3.70	0.56	0.51	4.09	0.15	-0.36	2.22	0.35	-0.70	1.84	0.76
West Virginia.....	0.67	1.88	0.24	0.46	1.08	0.38	-0.45	1.56	-0.02	-1.65	1.74	-0.03
Southwest	2.06	2.25	0.05	-0.04	3.07	0.22	1.44	3.47	0.22	0.26	3.18	0.23
Arizona.....	-0.90	4.21	0.32	1.72	6.71	0.37	1.20	5.29	0.21	-0.80	2.36	0.23
New Mexico.....	3.55	2.07	0.38	-0.46	1.70	0.14	-0.79	4.19	-0.63	0.68	2.82	-0.70
Oklahoma.....	1.07	2.09	0.03	0.42	1.13	0.32	0.78	2.24	0.34	0.91	2.77	0.33
Texas.....	2.72	1.85	-0.03	-0.43	2.63	0.18	1.73	3.17	0.26	0.39	3.44	0.28
Rocky Mountain	1.07	2.25	0.00	1.65	3.30	0.18	0.02	3.81	0.09	-0.05	2.77	0.18
Colorado.....	0.53	1.81	-0.03	1.31	2.96	0.23	-0.19	3.18	0.04	-0.58	2.44	0.15
Idaho.....	4.51	3.80	0.28	3.90	3.77	-0.05	-2.36	4.71	0.14	0.48	2.02	-0.07
Montana.....	1.12	1.97	-0.09	1.79	3.50	0.05	-0.93	3.75	0.30	1.16	2.18	0.20
Utah.....	1.11	2.94	-0.05	1.87	4.16	0.20	1.42	4.77	0.06	0.88	4.20	0.19
Wyoming.....	-0.52	1.38	0.15	-0.35	2.12	0.27	2.07	4.19	0.27	-1.24	2.39	0.66
Far West	1.07	4.06	-0.01	1.23	3.38	0.01	0.39	3.50	0.19	-0.20	1.81	0.29
Alaska.....	2.20	3.37	0.04	-1.15	2.18	0.32	2.81	0.79	0.48	-1.84	1.69	0.47
California.....	0.81	4.32	0.03	1.15	3.33	0.05	0.11	3.53	0.14	-0.31	1.56	0.25
Hawaii.....	-0.25	4.43	0.65	0.65	4.05	0.46	-0.21	2.82	0.56	-0.14	1.63	1.47
Nevada.....	2.17	7.46	0.51	1.54	6.38	0.33	0.17	4.92	0.32	-1.26	1.48	0.38
Oregon.....	5.97	1.83	-1.04	0.81	2.75	-0.94	5.03	2.49	0.25	1.41	1.59	0.21
Washington.....	-0.20	2.46	-0.02	2.27	2.86	0.02	-0.47	3.72	0.28	0.30	3.68	0.29

* Advance estimates

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

2. Private services-producing industries consist of utilities; wholesale trade; retail trade; transportation and

warehousing, excluding Postal Service; information; finance and insurance; real estate, rental, and leasing; professional and technical services; management of companies and enterprises; administrative and waste services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

Table 4. State Contributions to Percent Change in Real U.S. Gross Domestic Product (GDP) by State, 1998–2007

[Percentage points]

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007*
United States, percent change	4.5	4.4	3.7	0.9	1.5	2.4	3.5	3.0	3.1	2.0
New England	0.28	0.23	0.36	0.05	-0.02	0.11	0.17	0.08	0.15	0.11
Connecticut.....	0.07	0.03	0.08	0.01	-0.03	0.01	0.06	0.05	0.05	0.04
Maine.....	0.00	0.01	0.01	0.01	0.01	0.01	0.02	0.00	0.00	0.00
Massachusetts.....	0.16	0.16	0.21	0.02	-0.02	0.06	0.05	0.03	0.08	0.06
New Hampshire.....	0.04	0.01	0.03	0.00	0.01	0.01	0.02	0.01	0.01	0.00
Rhode Island.....	0.01	0.01	0.02	0.01	0.01	0.02	0.01	0.00	0.01	0.00
Vermont.....	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.00	0.00	0.00
Mideast	0.68	0.74	0.67	0.46	0.15	0.42	0.46	0.49	0.63	0.50
Delaware.....	0.01	0.02	0.01	0.02	0.00	0.02	0.02	0.03	0.00	-0.01
District of Columbia.....	0.00	0.04	0.00	0.03	0.01	0.02	0.03	0.02	0.02	0.03
Maryland.....	0.07	0.07	0.05	0.07	0.06	0.05	0.07	0.07	0.05	0.04
New Jersey.....	0.11	0.09	0.11	0.11	0.03	0.09	0.09	0.02	0.08	0.04
New York.....	0.33	0.43	0.43	0.18	-0.03	0.17	0.21	0.29	0.40	0.34
Pennsylvania.....	0.15	0.09	0.06	0.06	0.08	0.09	0.04	0.06	0.08	0.06
Great Lakes	0.55	0.42	0.29	-0.19	0.29	0.33	0.23	0.07	0.07	0.07
Illinois.....	0.17	0.14	0.12	0.01	0.01	0.13	0.08	0.03	0.10	0.07
Indiana.....	0.10	0.05	0.05	-0.04	0.07	0.07	0.06	-0.02	-0.01	0.01
Michigan.....	0.07	0.11	0.05	-0.11	0.10	0.04	-0.03	0.01	-0.04	-0.03
Ohio.....	0.14	0.06	0.04	-0.06	0.08	0.05	0.09	0.02	-0.01	0.01
Wisconsin.....	0.08	0.06	0.04	0.02	0.03	0.04	0.04	0.02	0.03	0.02
Plains	0.20	0.12	0.21	0.03	0.16	0.17	0.20	0.10	0.13	0.13
Iowa.....	0.01	0.01	0.03	-0.01	0.04	0.02	0.06	0.01	0.03	0.02
Kansas.....	0.04	0.02	0.02	0.01	0.01	0.01	0.02	0.02	0.03	0.02
Minnesota.....	0.09	0.06	0.09	0.01	0.05	0.06	0.08	0.02	0.03	0.04
Missouri.....	0.04	0.01	0.04	0.01	0.02	0.03	0.03	0.02	0.01	0.02
Nebraska.....	0.01	0.01	0.01	0.00	0.01	0.03	0.01	0.01	0.02	0.01
North Dakota.....	0.01	0.00	0.01	0.00	0.01	0.01	0.00	0.01	0.00	0.01
South Dakota.....	0.01	0.01	0.01	0.00	0.02	0.00	0.01	0.00	0.01	0.01
Southeast	0.94	0.94	0.40	0.32	0.38	0.64	0.91	0.93	0.70	0.35
Alabama.....	0.04	0.04	0.00	0.01	0.03	0.03	0.06	0.04	0.02	0.02
Arkansas.....	0.02	0.03	0.00	0.00	0.02	0.02	0.03	0.02	0.02	0.01
Florida.....	0.24	0.20	0.19	0.14	0.13	0.23	0.28	0.38	0.19	0.00
Georgia.....	0.18	0.19	0.09	0.02	0.01	0.06	0.11	0.11	0.05	0.08
Kentucky.....	0.02	0.03	-0.04	0.00	0.03	0.02	0.03	0.03	0.03	0.03
Louisiana.....	0.06	0.02	-0.06	-0.02	0.01	0.02	0.08	0.02	0.06	0.04
Mississippi.....	0.02	0.02	0.00	0.00	0.01	0.02	0.01	0.00	0.02	0.01
North Carolina.....	0.13	0.18	0.07	0.05	0.04	0.04	0.09	0.13	0.17	0.06
South Carolina.....	0.04	0.04	0.02	0.02	0.02	0.04	0.00	0.03	0.02	0.02
Tennessee.....	0.06	0.06	0.01	0.01	0.07	0.05	0.08	0.03	0.05	0.02
Virginia.....	0.13	0.12	0.13	0.09	0.02	0.10	0.13	0.13	0.06	0.05
West Virginia.....	0.00	0.01	-0.01	0.00	0.01	0.00	0.01	0.01	0.00	0.00
Southwest	0.61	0.55	0.43	0.26	0.21	0.21	0.47	0.36	0.58	0.42
Arizona.....	0.14	0.13	0.09	0.05	0.03	0.07	0.06	0.15	0.12	0.03
New Mexico.....	0.01	0.04	0.01	0.00	0.01	0.02	0.03	0.01	0.02	0.02
Oklahoma.....	0.02	0.03	0.03	0.02	0.01	0.01	0.03	0.02	0.03	0.04
Texas.....	0.45	0.35	0.30	0.19	0.15	0.10	0.35	0.19	0.41	0.33
Rocky Mountain	0.17	0.20	0.19	0.05	0.03	0.04	0.11	0.16	0.13	0.10
Colorado.....	0.12	0.13	0.13	0.03	0.01	0.01	0.04	0.08	0.05	0.03
Idaho.....	0.01	0.03	0.02	0.00	0.00	0.01	0.03	0.03	0.01	0.01
Montana.....	0.01	0.00	0.00	0.00	0.01	0.01	0.01	0.01	0.01	0.01
Utah.....	0.03	0.03	0.02	0.01	0.01	0.01	0.03	0.04	0.05	0.04
Wyoming.....	0.00	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.01	0.00
Far West	1.02	1.24	1.12	-0.09	0.27	0.51	0.91	0.83	0.74	0.35
Alaska.....	-0.01	0.00	0.00	-0.01	0.02	-0.01	0.02	0.00	0.01	0.00
California.....	0.77	0.99	0.97	-0.06	0.17	0.39	0.67	0.59	0.50	0.20
Hawaii.....	-0.01	0.00	0.00	0.00	0.00	0.02	0.02	0.02	0.01	0.01
Nevada.....	0.03	0.04	0.03	0.01	0.02	0.05	0.08	0.07	0.05	0.01
Oregon.....	0.06	0.04	0.09	-0.02	0.04	0.03	0.08	0.03	0.09	0.04
Washington.....	0.18	0.17	0.03	-0.02	0.01	0.04	0.05	0.11	0.08	0.09

* Advance estimates

Table 5. Per Capita Real Gross Domestic Product (GDP) by State and Per Capita Personal Income, 2007

	Per capita real GDP by state ¹			Per capita personal income ²		
	Chained (2000) dollars	Rank in the United States	Percent of U.S. per capita real GDP by state	Dollars	Rank in the United States	Percent of U.S. per capita personal income
United States	38,020	.....	100	38,611	.....	100
New England	44,603	.....	117	46,948	.....	122
Connecticut.....	51,911	2	137	54,117	1	140
Maine.....	30,282	42	80	33,722	35	87
Massachusetts.....	47,351	4	125	49,082	3	127
New Hampshire.....	37,375	19	98	41,512	8	108
Rhode Island.....	36,543	22	96	39,463	17	102
Vermont.....	34,197	31	90	36,670	23	95
Mideast	44,632	.....	117	45,350	.....	117
Delaware.....	56,496	1	149	40,608	12	105
District of Columbia.....	126,421	.....	333	61,092	.....	158
Maryland.....	39,596	14	104	46,021	5	119
New Jersey.....	45,052	5	118	49,194	2	127
New York.....	49,038	3	129	47,385	4	123
Pennsylvania.....	35,153	27	92	38,788	19	100
Great Lakes	35,248	.....	93	36,401	.....	94
Illinois.....	39,568	15	104	40,322	16	104
Indiana.....	32,724	38	86	33,616	37	87
Michigan.....	32,846	36	86	35,086	26	91
Ohio.....	34,040	32	90	34,874	28	90
Wisconsin.....	34,890	28	92	36,047	25	93
Plains	36,231	.....	95	36,715	.....	95
Iowa.....	35,814	23	94	35,023	27	91
Kansas.....	34,770	29	91	36,768	22	95
Minnesota.....	41,353	9	109	41,034	11	106
Missouri.....	32,590	39	86	34,389	32	89
Nebraska.....	37,075	20	98	36,471	24	94
North Dakota.....	34,694	30	91	34,846	29	90
South Dakota.....	35,596	24	94	33,905	34	88
Southeast	33,623	.....	88	34,804	.....	90
Alabama.....	29,603	44	78	32,404	42	84
Arkansas.....	27,781	48	73	30,060	48	78
Florida.....	33,417	35	88	38,444	20	100
Georgia.....	35,265	25	93	33,457	38	87
Kentucky.....	30,364	41	80	31,111	46	81
Louisiana.....	35,181	26	93	34,756	31	90
Mississippi.....	24,477	50	64	28,845	50	75
North Carolina.....	37,053	21	97	33,636	36	87
South Carolina.....	28,894	46	76	31,013	47	80
Tennessee.....	33,742	33	89	33,280	39	86
Virginia.....	41,617	8	109	41,347	9	107
West Virginia.....	24,929	49	66	29,537	49	76
Southwest	35,825	.....	94	35,831	.....	93
Arizona.....	33,655	34	89	33,029	40	86
New Mexico.....	30,943	40	81	31,474	43	82
Oklahoma.....	29,470	45	78	34,153	33	88
Texas.....	37,793	18	99	37,187	21	96
Rocky Mountain	36,039	.....	95	36,474	.....	94
Colorado.....	40,805	10	107	41,042	10	106
Idaho.....	29,843	43	78	31,197	44	81
Montana.....	28,201	47	74	32,458	41	84
Utah.....	32,774	37	86	31,189	45	81
Wyoming.....	40,303	12	106	43,226	6	112
Far West	41,655	.....	110	40,800	.....	106
Alaska.....	44,807	6	118	40,352	15	105
California.....	42,376	7	111	41,571	7	108
Hawaii.....	38,850	16	102	39,239	18	102
Nevada.....	40,210	13	106	40,480	13	105
Oregon.....	38,339	17	101	34,784	30	90
Washington.....	40,361	11	106	40,414	14	105

1. Advance estimates

2. Preliminary estimates

NOTE: Per capita real GDP by state and per capita personal income were computed using Census Bureau midyear population estimates.

Table 6. Revisions to Current-Dollar Gross Domestic Product (GDP) by State, 2004–2006

	2004			2005			2006		
	Millions of dollars		Percent revision ¹	Millions of dollars		Percent revision ¹	Millions of dollars		Percent revision ¹
	Revised	Revision		Revised	Revision		Revised	Revision	
United States	11,607,041	-26,531	-0.2	12,346,871	-25,979	-0.2	13,119,938	-29,095	-0.2
New England	647,473	-4,884	-0.7	674,562	-4,687	-0.7	712,051	-2,775	-0.4
Connecticut.....	182,112	-1,761	-1.0	193,281	-215	-0.1	204,964	830	0.4
Maine.....	43,191	60	0.1	44,364	-542	-1.2	46,340	-633	-1.3
Massachusetts.....	306,827	-2,656	-0.9	317,626	-2,424	-0.8	335,313	-2,257	-0.7
New Hampshire.....	51,432	-224	-0.4	53,468	-651	-1.2	56,073	-203	-0.4
Rhode Island.....	42,073	-140	-0.3	43,078	-545	-1.2	45,733	73	0.2
Vermont.....	21,839	-163	-0.7	22,745	-311	-1.3	23,628	-585	-2.4
Mideast	2,124,891	-16,433	-0.8	2,245,718	-13,266	-0.6	2,390,856	-397	0.0
Delaware.....	52,305	-149	-0.3	57,334	603	1.1	59,589	-772	-1.3
District of Columbia.....	77,913	131	0.2	82,978	350	0.4	88,174	510	0.6
Maryland.....	228,223	-935	-0.4	243,855	-592	-0.2	257,577	-238	-0.1
New Jersey.....	410,096	940	0.2	425,497	-2,157	-0.5	448,426	-4,751	-1.0
New York.....	896,422	-11,886	-1.3	953,641	-7,744	-0.8	1,028,320	6,376	0.6
Pennsylvania.....	459,932	-4,535	-1.0	482,413	-3,726	-0.8	508,769	-1,524	-0.3
Great Lakes	1,755,486	-4,707	-0.3	1,812,433	-10,900	-0.6	1,873,436	-34,613	-1.8
Illinois.....	534,429	65	0.0	554,099	-1,500	-0.3	583,990	-5,608	-1.0
Indiana.....	228,329	-1,289	-0.6	232,799	-3,558	-1.5	238,693	-10,222	-4.1
Michigan.....	363,076	-304	-0.1	372,174	26	0.0	375,759	-5,244	-1.4
Ohio.....	423,735	-827	-0.2	439,271	-2,972	-0.7	451,600	-9,702	-2.1
Wisconsin.....	205,916	-2,353	-1.1	214,090	-2,895	-1.3	223,394	-3,836	-1.7
Plains	759,398	1,075	0.1	790,222	-6,871	-0.9	827,927	-12,579	-1.5
Iowa.....	111,937	311	0.3	115,632	-2,003	-1.7	121,945	-2,025	-1.6
Kansas.....	98,426	-699	-0.7	103,305	-1,923	-1.8	110,645	-1,054	-0.9
Minnesota.....	223,454	829	0.4	232,001	564	0.2	242,095	-2,451	-1.0
Missouri.....	204,916	183	0.1	213,012	-2,061	-1.0	220,092	-5,784	-2.6
Nebraska.....	68,404	428	0.6	71,150	-1,092	-1.5	75,290	-410	-0.5
North Dakota.....	22,739	24	0.1	24,648	-287	-1.2	25,851	-534	-2.0
South Dakota.....	29,522	3	0.0	30,473	-68	-0.2	32,008	-322	-1.0
Southeast	2,586,745	709	0.0	2,783,933	2,278	0.1	2,964,029	8,561	0.3
Alabama.....	141,527	-175	-0.1	150,513	-829	-0.5	158,566	-2,003	-1.2
Arkansas.....	82,137	385	0.5	86,139	-865	-1.0	90,864	-973	-1.1
Florida.....	607,284	83	0.0	670,237	3,598	0.5	716,505	3,000	0.4
Georgia.....	338,470	848	0.3	359,694	1,329	0.4	376,410	-3,140	-0.8
Kentucky.....	131,741	-98	-0.1	138,542	-74	-0.1	146,415	456	0.3
Louisiana.....	163,427	781	0.5	184,042	3,706	2.1	203,167	10,029	5.2
Mississippi.....	76,499	-35	0.0	79,461	-325	-0.4	84,586	361	0.4
North Carolina.....	324,383	-239	-0.1	349,216	-1,484	-0.4	380,932	6,407	1.7
South Carolina.....	131,851	-497	-0.4	138,619	-1,469	-1.0	146,211	-3,003	-2.0
Tennessee.....	214,849	449	0.2	224,169	-826	-0.4	235,753	-2,276	-1.0
Virginia.....	324,870	-597	-0.2	350,288	-404	-0.1	368,604	-656	-0.2
West Virginia.....	49,706	-197	-0.4	53,013	-78	-0.1	56,016	358	0.6
Southwest	1,270,084	-3,723	-0.3	1,384,061	-8,834	-0.6	1,507,770	-1,146	-0.1
Arizona.....	193,448	-686	-0.4	215,844	3,532	1.7	237,397	4,934	2.1
New Mexico.....	63,452	-409	-0.6	68,153	-1,539	-2.2	72,161	-3,749	-4.9
Oklahoma.....	111,511	111	0.1	120,753	-805	-0.7	130,094	-4,557	-3.4
Texas.....	901,673	-2,739	-0.3	979,311	-10,022	-1.0	1,068,119	2,228	0.2
Rocky Mountain	371,715	-2,114	-0.6	405,194	-559	-0.1	434,568	-5,450	-1.2
Colorado.....	197,329	-1,078	-0.5	213,326	-1,011	-0.5	226,266	-4,212	-1.8
Idaho.....	42,626	-71	-0.2	46,369	478	1.0	48,441	-1,466	-2.9
Montana.....	27,452	-338	-1.2	29,966	51	0.2	31,994	-328	-1.0
Utah.....	80,889	-170	-0.2	88,944	580	0.7	97,963	214	0.2
Wyoming.....	23,420	-456	-1.9	26,589	-657	-2.4	29,904	343	1.2
Far West	2,091,250	3,547	0.2	2,250,748	16,859	0.8	2,409,301	19,303	0.8
Alaska.....	35,102	373	1.1	39,298	-96	-0.2	43,117	2,012	4.9
California.....	1,519,443	3,990	0.3	1,632,822	16,471	1.0	1,742,172	14,817	0.9
Hawaii.....	50,414	-367	-0.7	54,863	90	0.2	58,676	369	0.6
Nevada.....	100,209	867	0.9	112,451	2,293	2.1	123,054	4,655	3.9
Oregon.....	132,835	-2,179	-1.6	138,057	-3,774	-2.7	150,984	-317	-0.2
Washington.....	253,247	863	0.3	273,257	1,876	0.7	291,298	-2,233	-0.8

1. Revision is a percentage of the previously published estimate.

Table 7. Revisions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2006

	2004			2005			2006		
	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)	Previously published	Revised	Difference (percentage points)
United States	3.7	3.5	-0.2	3.0	3.0	0.0	3.4	3.1	-0.3
New England	3.9	3.0	-0.9	1.5	1.5	0.0	2.5	2.8	0.3
Connecticut	5.2	4.0	-1.2	2.5	3.2	0.7	2.6	3.4	0.8
Maine	4.1	4.2	0.1	1.2	-0.1	-1.3	1.9	1.3	-0.6
Massachusetts	3.0	2.0	-1.0	1.0	1.0	0.0	2.9	3.0	0.1
New Hampshire	4.5	4.0	-0.5	2.0	1.3	-0.7	1.3	1.8	0.5
Rhode Island	4.0	3.7	-0.3	0.3	-0.6	-0.9	1.8	2.7	0.9
Vermont	4.1	3.4	-0.7	2.5	2.0	-0.5	2.8	1.2	-1.6
Mideast	3.4	2.5	-0.9	2.6	2.7	0.1	2.9	3.4	0.5
Delaware	4.4	3.9	-0.5	4.6	5.9	1.3	3.3	0.5	-2.8
District of Columbia	4.4	4.4	0.0	2.9	2.8	-0.1	4.1	2.8	-1.3
Maryland	4.2	3.8	-0.4	3.6	3.7	0.1	2.9	2.3	-0.6
New Jersey	2.3	2.5	0.2	1.4	0.7	-0.7	2.9	2.3	-0.6
New York	4.1	2.7	-1.4	3.4	3.8	0.4	3.4	5.2	1.8
Pennsylvania	2.2	1.1	-1.1	1.2	1.4	0.2	1.7	2.0	0.3
Great Lakes	1.9	1.5	-0.4	0.8	0.5	-0.3	1.6	0.5	-1.1
Illinois	1.8	1.7	-0.1	0.9	0.6	-0.3	3.0	2.2	-0.8
Indiana	3.6	3.0	-0.6	0.0	-0.9	-0.9	2.0	-0.3	-2.3
Michigan	-0.8	-1.0	-0.2	0.4	0.4	0.0	-0.5	-1.4	-0.9
Ohio	2.6	2.3	-0.3	1.1	0.7	-0.4	1.1	-0.3	-1.4
Wisconsin	3.4	2.1	-1.3	1.5	1.4	-0.1	1.8	1.5	-0.3
Plains	3.1	3.1	0.0	2.4	1.5	-0.9	2.7	2.0	-0.7
Iowa	5.7	5.9	0.2	3.0	1.4	-1.6	2.6	2.9	0.3
Kansas	2.5	1.8	-0.7	2.9	2.0	-0.9	3.4	4.2	0.8
Minnesota	4.1	4.2	0.1	1.3	1.1	-0.2	2.9	1.5	-1.4
Missouri	1.8	1.7	-0.1	2.1	1.1	-1.0	2.1	0.4	-1.7
Nebraska	1.3	1.8	0.5	4.0	1.9	-2.1	2.2	3.8	1.6
North Dakota	0.4	0.6	0.2	6.6	5.8	-0.8	3.1	2.0	-1.1
South Dakota	3.3	3.4	0.1	1.9	1.9	0.0	3.7	2.4	-1.3
Southeast	4.1	4.1	0.0	4.0	4.2	0.2	3.4	3.1	-0.3
Alabama	5.3	5.2	-0.1	3.5	3.2	-0.3	3.1	2.0	-1.1
Arkansas	4.5	4.8	0.3	3.4	2.3	-1.1	2.5	2.3	-0.2
Florida	5.3	5.4	0.1	6.7	7.3	0.6	4.2	3.6	-0.6
Georgia	3.5	3.7	0.2	3.3	3.7	0.4	3.4	1.6	-1.8
Kentucky	2.4	2.3	-0.1	2.2	2.4	0.2	2.2	2.6	0.4
Louisiana	5.1	5.7	0.6	0.1	1.3	1.2	1.7	4.3	2.6
Mississippi	2.1	2.1	0.0	0.5	0.4	-0.1	2.5	2.9	0.4
North Carolina	3.4	3.2	-0.2	4.7	4.8	0.1	4.2	6.0	1.8
South Carolina	0.5	0.2	-0.3	2.9	2.2	-0.7	3.5	1.9	-1.6
Tennessee	4.4	4.6	0.2	2.2	1.8	-0.4	3.0	2.5	-0.5
Virginia	4.8	4.5	-0.3	4.7	4.7	0.0	3.2	2.2	-1.0
West Virginia	3.2	2.8	-0.4	1.7	1.9	0.2	0.6	1.1	0.5
Southwest	4.6	4.4	-0.2	3.4	3.2	-0.2	5.0	5.1	0.1
Arizona	4.0	3.6	-0.4	6.6	8.8	2.2	6.8	6.7	-0.1
New Mexico	6.6	6.0	-0.6	2.8	1.4	-1.4	6.2	2.8	-3.4
Oklahoma	2.9	3.2	0.3	2.0	1.9	-0.1	6.7	3.4	-3.3
Texas	4.8	4.5	-0.3	2.9	2.4	-0.5	4.3	5.2	0.9
Rocky Mountain	3.9	3.3	-0.6	4.5	5.1	0.6	5.5	3.9	-1.6
Colorado	2.9	2.3	-0.6	4.3	4.5	0.2	4.9	3.0	-1.9
Idaho	8.8	8.6	-0.2	6.4	7.6	1.2	7.4	2.5	-4.9
Montana	4.2	3.0	-1.2	3.8	5.3	1.5	4.6	3.1	-1.5
Utah	4.2	4.0	-0.2	5.2	6.2	1.0	7.2	6.3	-0.9
Wyoming	2.9	1.0	-1.9	1.7	2.0	0.3	2.2	6.5	4.3
Far West	5.0	5.1	0.1	4.0	4.6	0.6	4.4	4.1	-0.3
Alaska	4.2	5.6	1.4	1.9	1.3	-0.6	0.7	4.1	3.4
California	4.9	5.2	0.3	3.8	4.5	0.7	4.2	3.8	-0.4
Hawaii	5.6	4.8	-0.8	4.3	5.2	0.9	4.3	3.2	-1.1
Nevada	9.3	10.1	0.8	7.0	8.3	1.3	4.1	5.4	1.3
Oregon	8.6	6.8	-1.8	3.6	2.6	-1.0	5.0	7.8	2.8
Washington	1.9	2.2	0.3	4.7	5.1	0.4	5.6	3.5	-2.1

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007—Continues

	1997–2007* [average annual]	2004	2005	2006	2007*	1997–2007* [average annual]	2004	2005	2006	2007*
United States										
Annual percent change					Contributions to annual percent change					
Total GDP by state	2.9	3.5	3.0	3.1	2.0	2.9	3.5	3.0	3.1	2.0
Natural resources and mining	0.9	3.5	0.5	4.3	0.5	0.02	0.09	0.01	0.12	0.02
Construction	-1.3	0.3	2.7	-6.0	-12.1	-0.06	0.01	0.13	-0.31	-0.58
Durable goods	4.9	5.8	4.9	6.0	4.9	0.39	0.40	0.33	0.40	0.32
Nondurable goods	-0.3	5.3	-3.9	-1.0	-1.1	-0.02	0.28	-0.21	-0.05	-0.06
Trade	4.0	2.3	4.1	3.4	3.0	0.51	0.30	0.50	0.42	0.37
Transportation and utilities	3.0	7.7	1.5	2.1	4.0	0.15	0.38	0.07	0.10	0.20
Information	7.9	11.7	11.5	7.2	9.0	0.35	0.51	0.51	0.32	0.40
Financial activities	3.6	2.9	4.8	5.8	1.2	0.72	0.60	0.98	1.20	0.25
Professional and business services	3.4	4.0	4.0	3.8	4.6	0.39	0.46	0.46	0.45	0.55
Education and health services	2.9	3.3	1.8	3.5	3.5	0.22	0.26	0.14	0.28	0.27
Leisure and hospitality	2.5	3.8	1.3	3.1	1.9	0.09	0.14	0.05	0.11	0.07
Other services, except government	0.3	0.2	-0.6	-0.3	2.1	0.01	0.00	-0.01	-0.01	0.05
Government	1.1	0.2	0.4	0.7	1.3	0.13	0.02	0.05	0.08	0.16
New England										
Annual percent change					Contributions to annual percent change					
Total GDP by state	2.7	3.0	1.5	2.8	2.1	2.7	3.0	1.5	2.8	2.1
Natural resources and mining	5.0	0.5	5.6	1.6	1.1	0.02	0.00	0.02	0.01	0.00
Construction	-2.1	-0.7	0.3	-9.3	-13.6	-0.08	-0.03	0.01	-0.43	-0.57
Durable goods	5.2	3.3	0.2	7.4	7.7	0.46	0.25	0.01	0.52	0.55
Nondurable goods	0.0	3.7	-0.8	7.4	-0.7	0.00	0.13	-0.03	0.25	-0.03
Trade	3.3	1.1	1.0	1.9	1.6	0.39	0.14	0.12	0.22	0.19
Transportation and utilities	2.3	10.0	-1.2	-0.7	5.4	0.09	0.34	-0.04	-0.03	0.19
Information	7.7	11.0	13.8	6.5	8.1	0.32	0.44	0.57	0.28	0.35
Financial activities	3.1	3.8	1.2	4.2	1.1	0.76	0.98	0.30	1.07	0.28
Professional and business services	2.8	3.6	2.8	4.3	4.6	0.37	0.46	0.37	0.58	0.62
Education and health services	2.3	2.3	1.4	3.0	3.6	0.23	0.24	0.14	0.32	0.39
Leisure and hospitality	2.4	3.2	-0.4	1.2	1.5	0.08	0.11	-0.01	0.04	0.05
Other services, except government	-0.1	-1.1	-1.6	-1.2	2.1	0.00	-0.02	-0.03	-0.03	0.04
Government	0.7	-0.1	0.6	0.1	0.3	0.06	-0.01	0.05	0.01	0.03
Connecticut										
Annual percent change					Contributions to annual percent change					
Total GDP by state	2.3	4.0	3.2	3.4	2.8	2.3	4.0	3.2	3.4	2.8
Natural resources and mining	3.3	-6.8	12.9	3.8	-12.7	0.01	-0.02	0.03	0.01	-0.03
Construction	-2.3	2.3	1.3	-7.8	-11.2	-0.07	0.07	0.05	-0.28	-0.37
Durable goods	1.8	7.0	2.0	11.0	5.0	0.16	0.52	0.16	0.82	0.40
Nondurable goods	3.2	25.2	0.0	13.5	0.4	0.14	0.90	0.00	0.57	0.02
Trade	2.6	-0.1	3.7	2.3	1.7	0.29	-0.02	0.42	0.25	0.18
Transportation and utilities	2.6	15.8	-1.8	-3.7	7.3	0.09	0.53	-0.07	-0.14	0.26
Information	7.7	10.4	14.5	5.9	11.6	0.30	0.40	0.56	0.23	0.45
Financial activities	3.3	5.0	6.0	4.2	2.0	0.94	1.48	1.78	1.26	0.60
Professional and business services	1.6	-1.6	0.9	3.3	5.6	0.21	-0.22	0.12	0.43	0.73
Education and health services	1.5	1.8	1.2	2.6	3.0	0.13	0.16	0.11	0.23	0.27
Leisure and hospitality	1.9	2.6	-0.3	1.4	1.0	0.05	0.07	-0.01	0.04	0.03
Other services, except government	-2.0	-1.8	-0.6	-1.4	1.7	-0.04	-0.04	-0.01	-0.03	0.03
Government	0.9	1.4	0.7	-0.2	2.3	0.08	0.13	0.07	-0.02	0.21
Maine										
Annual percent change					Contributions to annual percent change					
Total GDP by state	1.8	4.2	-0.1	1.3	1.3	1.8	4.2	-0.1	1.3	1.3
Natural resources and mining	4.5	-0.9	-3.2	17.4	3.8	0.07	-0.01	-0.04	0.22	0.06
Construction	-0.5	0.1	-3.5	-9.2	-15.2	-0.02	0.01	-0.20	-0.53	-0.80
Durable goods	4.2	15.9	3.0	2.7	4.7	0.25	0.85	0.18	0.16	0.28
Nondurable goods	-2.7	4.2	3.2	-2.6	-2.4	-0.17	0.23	0.17	-0.14	-0.13
Trade	4.3	3.3	0.6	2.6	3.1	0.59	0.48	0.08	0.37	0.44
Transportation and utilities	2.0	9.1	-0.2	0.8	4.4	0.09	0.39	-0.01	0.03	0.20
Information	6.8	7.5	9.3	5.1	8.9	0.19	0.21	0.25	0.14	0.24
Financial activities	0.3	4.5	-1.8	2.1	0.2	0.07	0.93	-0.36	0.41	0.05
Professional and business services	2.4	7.0	-2.4	3.2	4.9	0.19	0.55	-0.20	0.25	0.40
Education and health services	3.6	4.5	0.8	2.5	4.0	0.36	0.51	0.09	0.29	0.47
Leisure and hospitality	2.5	4.3	-1.5	2.7	0.3	0.09	0.17	-0.06	0.11	0.01
Other services, except government	-0.9	1.0	-1.8	-1.9	0.6	-0.02	0.02	-0.04	-0.04	0.01
Government	0.9	-0.7	0.2	-0.1	0.8	0.12	-0.10	0.03	-0.02	0.11
Massachusetts										
Annual percent change					Contributions to annual percent change					
Total GDP by state	3.0	2.0	1.0	3.0	2.5	3.0	2.0	1.0	3.0	2.5
Natural resources and mining	6.9	5.1	5.6	-1.4	7.7	0.02	0.02	0.02	0.00	0.03
Construction	-2.3	-2.3	0.2	-9.9	-13.1	-0.09	-0.10	0.01	-0.47	-0.56
Durable goods	8.1	-2.2	0.8	8.4	10.8	0.71	-0.17	0.06	0.56	0.71
Nondurable goods	-0.9	-8.1	-0.8	3.4	-1.1	-0.03	-0.27	-0.02	0.10	-0.03
Trade	3.0	1.4	-1.0	1.8	1.0	0.34	0.16	-0.12	0.21	0.11
Transportation and utilities	2.1	7.2	-0.4	0.6	5.3	0.07	0.22	-0.01	0.02	0.17
Information	7.5	10.1	14.0	7.8	7.1	0.36	0.46	0.65	0.39	0.36
Financial activities	3.3	2.7	-1.5	4.6	1.9	0.77	0.66	-0.38	1.12	0.46
Professional and business services	3.3	5.4	4.0	4.2	4.5	0.50	0.79	0.61	0.66	0.72
Education and health services	2.2	2.0	1.4	3.4	4.0	0.24	0.23	0.16	0.38	0.46
Leisure and hospitality	2.7	3.5	-0.2	1.0	2.7	0.09	0.12	-0.01	0.03	0.09
Other services, except government	1.1	-1.1	-2.0	-1.0	2.8	0.02	-0.02	-0.04	-0.02	0.06
Government	0.1	-0.7	0.8	0.4	-1.1	0.01	-0.06	0.07	0.03	-0.10

* Advance estimates

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007—Continues

	1997–2007* [average annual]	2004	2005	2006	2007*	1997–2007* [average annual]	2004	2005	2006	2007*
New Hampshire										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.0	4.0	1.3	1.8	-0.1	3.0	4.0	1.3	1.8	-0.1
Natural resources and mining	3.9	4.0	1.6	2.3	0.1	0.02	0.02	0.01	0.01	0.00
Construction	-2.2	1.6	0.1	-11.7	-20.0	-0.09	0.08	0.00	-0.64	-0.95
Durable goods	3.0	4.3	-0.8	-0.1	6.2	0.38	0.40	-0.07	-0.01	0.48
Nondurable goods	-3.3	-2.4	-1.3	-1.4	-1.3	-0.13	-0.08	-0.04	-0.04	-0.04
Trade	4.8	1.4	2.1	1.6	1.6	0.68	0.21	0.30	0.24	0.22
Transportation and utilities.....	3.9	12.8	-3.1	0.1	3.2	0.20	0.64	-0.17	0.01	0.17
Information	11.6	17.5	16.3	3.4	8.8	0.34	0.55	0.54	0.12	0.31
Financial activities	2.8	4.3	0.9	3.6	3.6	-0.58	0.99	0.22	0.82	-1.60
Professional and business services	4.0	9.5	3.6	8.2	6.8	0.42	0.91	0.36	0.86	0.75
Education and health services	3.9	3.0	1.8	3.6	5.0	0.36	0.30	0.18	0.36	0.51
Leisure and hospitality.....	2.3	3.9	-2.0	1.1	-0.2	0.09	0.16	-0.08	0.04	-0.01
Other services, except government.....	0.2	-1.7	-1.8	-0.5	1.7	0.01	-0.04	-0.05	-0.01	0.04
Government.....	1.5	-0.7	0.8	0.4	0.2	0.13	-0.07	0.07	0.03	0.02
Rhode Island										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.4	3.7	-0.6	2.7	0.1	2.4	3.7	-0.6	2.7	0.1
Natural resources and mining	7.0	3.9	-4.6	1.5	-2.1	0.02	0.01	-0.01	0.00	-0.01
Construction	-2.4	-4.1	1.1	-7.7	-14.2	-0.11	-0.20	0.05	-0.41	-0.71
Durable goods	1.4	21.6	-12.0	-0.8	3.1	0.11	1.38	-0.88	-0.05	0.19
Nondurable goods	-0.6	-3.9	-12.7	29.8	-1.1	-0.02	-0.12	-0.36	0.75	-0.04
Trade	4.8	1.3	2.6	0.1	5.0	0.54	0.16	0.30	0.01	0.56
Transportation and utilities.....	1.2	2.6	-1.8	2.0	1.3	0.04	0.09	-0.06	0.07	0.04
Information	6.3	16.8	10.7	3.5	2.5	0.25	0.61	0.41	0.14	0.10
Financial activities	3.8	4.9	-1.3	4.8	-0.1	0.93	1.31	-0.34	1.30	-0.04
Professional and business services	2.4	2.7	3.0	7.2	-2.6	0.23	0.25	0.28	0.71	-0.27
Education and health services	1.8	2.4	1.2	2.0	1.5	0.20	0.27	0.14	0.22	0.17
Leisure and hospitality.....	3.0	2.2	0.9	0.2	1.1	0.11	0.08	0.03	0.01	0.04
Other services, except government.....	0.5	-1.0	-1.6	-2.4	1.7	0.01	-0.02	-0.03	-0.05	0.04
Government.....	1.0	-1.0	-1.1	-0.1	0.4	0.12	-0.13	-0.13	-0.01	0.05
Vermont										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.2	3.4	2.0	1.2	1.5	3.2	3.4	2.0	1.2	1.5
Natural resources and mining	3.7	-2.8	16.2	-12.6	-2.1	0.08	-0.06	0.31	-0.26	-0.04
Construction	-0.4	3.9	3.6	-8.8	-14.9	-0.02	0.20	0.19	-0.52	-0.80
Durable goods	8.5	3.3	-1.7	5.1	10.0	0.89	0.32	-0.15	0.42	0.81
Nondurable goods	-1.6	6.5	-2.7	7.8	-3.3	-0.06	0.20	-0.08	0.22	-0.10
Trade	4.2	1.4	2.5	1.3	0.8	0.56	0.20	0.33	0.17	0.11
Transportation and utilities.....	1.6	6.7	0.1	-1.6	6.4	0.08	0.31	0.00	-0.08	0.31
Information	7.2	11.1	11.7	4.5	5.6	0.29	0.43	0.45	0.18	0.22
Financial activities	2.3	4.2	1.3	0.9	3.2	0.41	0.75	0.23	0.16	0.57
Professional and business services	3.1	7.4	4.3	5.8	1.0	0.23	0.53	0.32	0.44	0.08
Education and health services	3.8	3.5	2.4	3.9	3.2	0.40	0.40	0.27	0.45	0.38
Leisure and hospitality.....	1.5	2.2	0.0	1.2	-1.2	0.08	0.12	0.00	0.06	-0.06
Other services, except government.....	0.2	1.9	-2.1	-2.1	-0.1	0.00	0.05	-0.05	-0.05	0.00
Government.....	1.9	0.1	0.9	0.3	0.1	0.25	0.01	0.13	0.05	0.02
Mideast										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.8	2.5	2.7	3.4	2.8	2.8	2.5	2.7	3.4	2.8
Natural resources and mining	3.4	-0.7	5.7	-0.2	1.4	0.02	0.00	0.03	0.00	0.01
Construction	-1.5	-1.1	-0.6	-7.0	-10.7	-0.05	-0.04	-0.02	-0.29	-0.41
Durable goods	2.7	4.1	2.5	3.7	3.8	0.12	0.16	0.10	0.14	0.14
Nondurable goods	-1.0	-3.7	-8.2	0.3	-0.8	-0.05	-0.19	-0.40	0.01	-0.04
Trade	3.6	1.9	2.0	1.8	2.8	0.40	0.22	0.23	0.20	0.31
Transportation and utilities.....	2.1	5.8	0.4	0.0	3.9	0.10	0.26	0.02	0.00	0.17
Information	7.9	11.7	12.5	7.7	9.0	0.43	0.62	0.68	0.43	0.50
Financial activities	4.2	1.7	5.9	8.9	4.0	1.07	0.42	1.45	2.23	1.06
Professional and business services	3.3	4.0	3.1	3.0	4.8	0.43	0.53	0.42	0.41	0.66
Education and health services	2.2	2.2	1.1	2.9	2.8	0.19	0.20	0.10	0.26	0.25
Leisure and hospitality.....	2.0	2.6	0.5	3.4	1.3	0.06	0.08	0.02	0.11	0.04
Other services, except government.....	0.6	0.8	0.8	-0.8	1.9	0.01	0.02	0.02	-0.02	0.05
Government.....	0.6	2.0	0.5	-0.4	0.1	0.07	0.24	0.06	-0.05	0.01
Delaware										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.5	3.9	5.9	0.5	-1.6	2.5	3.9	5.9	0.5	-1.6
Natural resources and mining	10.2	7.9	19.0	6.9	4.5	0.08	0.06	0.15	0.05	0.04
Construction	-1.8	5.4	4.9	-5.2	-17.7	-0.06	0.19	0.19	-0.21	-0.69
Durable goods	5.5	17.3	5.6	4.9	11.9	0.14	0.32	0.11	0.09	0.22
Nondurable goods	-0.9	50.0	-6.0	-13.0	0.5	-0.06	2.07	-0.37	-0.74	0.03
Trade	4.7	5.4	0.5	5.9	-1.9	0.37	0.44	0.04	0.44	-0.15
Transportation and utilities.....	2.9	9.8	-1.3	0.8	-0.7	0.09	0.29	-0.04	0.02	-0.02
Information	9.6	10.4	16.0	10.3	10.1	0.18	0.19	0.29	0.19	0.20
Financial activities	2.3	-0.9	12.2	0.6	-3.4	1.00	-0.44	5.30	0.29	-1.54
Professional and business services	2.5	2.6	-0.6	0.6	-1.8	0.30	0.32	-0.07	0.07	-0.22
Education and health services	3.8	4.8	4.5	3.2	5.5	0.21	0.27	0.25	0.18	0.32
Leisure and hospitality.....	3.0	5.2	0.5	2.8	0.1	0.06	0.12	0.01	0.06	0.00
Other services, except government.....	1.4	2.1	0.8	1.0	0.2	0.02	0.04	0.01	0.02	0.00
Government.....	1.6	0.6	0.6	0.3	2.0	0.14	0.05	0.05	0.02	0.17

* Advance estimates

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007—Continues

	1997–2007* [average annual]	2004	2005	2006	2007*	1997–2007* [average annual]	2004	2005	2006	2007*
District of Columbia										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.1	4.4	2.8	2.8	4.3	3.1	4.4	2.8	2.8	4.3
Natural resources and mining	-20.5	-50.9	-46.6	-29.0	4.6	-0.01	-0.01	-0.01	0.00	0.00
Construction	1.3	-8.1	-3.8	-7.2	-10.1	0.01	-0.12	-0.05	-0.10	-0.13
Durable goods	6.9	16.5	-21.3	-5.8	-15.2	0.01	0.02	-0.03	-0.01	-0.01
Nondurable goods	-6.3	11.1	-15.9	-9.5	2.9	-0.01	0.02	-0.03	-0.01	0.00
Trade	3.5	4.7	4.3	2.2	5.7	0.09	0.11	0.10	0.05	0.13
Transportation and utilities	1.9	1.7	-6.1	1.0	-0.6	0.03	0.03	-0.09	0.01	-0.01
Information	7.1	13.1	11.1	3.1	10.0	0.47	0.81	0.69	0.19	0.61
Financial activities	6.1	7.1	5.5	10.3	5.4	0.83	0.99	0.77	1.47	0.84
Professional and business services	5.2	7.0	3.4	4.5	5.3	1.14	1.59	0.79	1.04	1.29
Education and health services	1.9	2.6	-1.6	1.1	2.4	0.13	0.19	-0.11	0.07	0.17
Leisure and hospitality	3.5	4.7	8.4	2.2	0.2	0.12	0.16	0.29	0.08	0.01
Other services, except government	2.5	6.1	1.9	0.2	5.2	0.15	0.37	0.12	0.01	0.32
Government	0.5	0.9	0.9	-0.2	3.2	0.16	0.31	0.32	-0.05	1.07
Maryland										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.2	3.8	3.7	2.3	2.0	3.2	3.8	3.7	2.3	2.0
Natural resources and mining	5.2	9.2	5.8	-1.0	1.0	0.03	0.04	0.03	0.00	0.00
Construction	-0.5	3.0	0.4	-7.1	-11.0	-0.03	0.18	0.03	-0.46	-0.66
Durable goods	4.6	10.6	-0.8	7.7	5.5	0.16	0.28	-0.02	0.19	0.14
Nondurable goods	-0.5	4.2	-6.8	3.0	2.7	-0.02	0.13	-0.21	0.08	0.08
Trade	3.6	1.9	3.7	2.0	1.9	0.43	0.23	0.43	0.22	0.21
Transportation and utilities	2.4	4.1	0.1	0.3	5.0	0.12	0.20	0.00	0.02	0.24
Information	8.1	11.4	17.8	7.3	6.7	0.32	0.41	0.64	0.28	0.26
Financial activities	4.2	3.8	7.3	3.2	1.1	0.88	0.85	1.60	0.73	0.26
Professional and business services	5.4	8.5	6.1	4.3	4.0	0.71	1.12	0.83	0.60	0.56
Education and health services	3.1	3.1	1.5	3.3	3.4	0.25	0.27	0.13	0.28	0.29
Leisure and hospitality	1.4	-5.2	2.8	3.3	1.5	0.05	-0.18	0.09	0.11	0.05
Other services, except government	0.6	0.3	-1.2	-0.3	1.2	0.02	0.01	-0.03	-0.01	0.03
Government	1.5	1.6	1.3	1.7	2.9	0.27	0.28	0.22	0.30	0.50
New Jersey										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.2	2.5	0.7	2.3	1.1	2.2	2.5	0.7	2.3	1.1
Natural resources and mining	2.2	-6.2	10.1	0.6	1.7	0.01	-0.01	0.02	0.00	0.00
Construction	-2.3	1.2	-2.4	-7.2	-14.0	-0.08	0.05	-0.10	-0.32	-0.57
Durable goods	3.4	-5.8	-1.5	3.3	3.2	0.12	-0.20	-0.05	0.10	0.09
Nondurable goods	-2.2	-0.6	-14.3	-1.2	1.8	-0.16	-0.04	-0.95	-0.07	0.11
Trade	3.2	-0.8	1.1	1.9	1.0	0.46	-0.12	0.16	0.27	0.14
Transportation and utilities	1.6	6.5	1.3	-0.7	1.4	0.08	0.32	0.06	-0.04	0.07
Information	6.1	8.7	8.5	10.0	9.9	0.32	0.41	0.39	0.47	0.48
Financial activities	3.6	4.1	2.7	4.8	0.9	0.82	0.99	0.65	1.18	0.21
Professional and business services	2.2	5.1	3.0	2.3	3.4	0.31	0.67	0.41	0.33	0.49
Education and health services	2.5	1.8	1.7	3.1	2.5	0.19	0.14	0.13	0.24	0.20
Leisure and hospitality	1.6	2.4	-0.8	4.1	-0.9	0.05	0.08	-0.03	0.14	-0.03
Other services, except government	0.6	0.8	0.7	-0.8	0.7	0.01	0.02	0.01	-0.02	0.01
Government	0.3	1.9	-0.3	-0.2	-0.7	0.03	0.19	-0.03	-0.02	-0.07
New York										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.5	2.7	3.8	5.2	4.4	3.5	2.7	3.8	5.2	4.4
Natural resources and mining	5.9	-1.2	13.3	2.0	1.4	0.02	0.00	0.04	0.01	0.00
Construction	-1.0	-4.2	-1.2	-6.0	-7.0	-0.03	-0.14	-0.04	-0.20	-0.22
Durable goods	2.7	4.0	3.7	1.2	4.9	0.09	0.12	0.11	0.04	0.13
Nondurable goods	1.1	5.0	-2.0	4.5	-2.1	0.04	0.18	-0.07	0.16	-0.07
Trade	3.6	3.1	1.6	1.5	4.1	0.37	0.33	0.17	0.15	0.40
Transportation and utilities	2.1	5.1	0.6	0.5	5.2	0.08	0.19	0.02	0.02	0.19
Information	8.5	13.0	12.9	7.1	9.2	0.58	0.91	0.94	0.53	0.67
Financial activities	5.3	0.5	7.8	13.5	7.4	1.64	0.13	2.22	3.94	2.33
Professional and business services	3.0	2.1	1.3	2.8	5.5	0.39	0.29	0.18	0.38	0.74
Education and health services	1.9	1.1	0.9	2.7	2.7	0.16	0.10	0.08	0.24	0.24
Leisure and hospitality	2.3	4.6	-0.1	3.9	1.9	0.07	0.16	0.00	0.13	0.07
Other services, except government	0.6	-0.2	1.5	-0.9	2.6	0.01	0.00	0.03	-0.02	0.05
Government	0.7	3.7	1.2	-1.3	-1.4	0.07	0.40	0.13	-0.14	-0.15
Pennsylvania										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	1.9	1.1	1.4	2.0	1.6	1.9	1.1	1.4	2.0	1.6
Natural resources and mining	1.8	-1.8	0.8	-1.7	1.1	0.02	-0.02	0.01	-0.02	0.02
Construction	-2.1	-1.3	0.7	-8.2	-12.6	-0.08	-0.06	0.03	-0.40	-0.57
Durable goods	2.1	6.7	3.7	5.1	2.7	0.18	0.47	0.27	0.38	0.21
Nondurable goods	-2.0	-16.7	-9.6	-2.1	-2.3	-0.15	-1.48	-0.70	-0.14	-0.15
Trade	3.7	2.3	2.7	2.0	3.3	0.46	0.29	0.34	0.24	0.40
Transportation and utilities	2.4	6.9	0.0	-0.4	4.3	0.15	0.40	0.00	-0.02	0.26
Information	7.6	10.1	13.1	8.8	8.0	0.28	0.36	0.47	0.33	0.31
Financial activities	1.9	1.3	1.4	5.0	-0.1	0.34	0.24	0.27	0.93	-0.02
Professional and business services	3.7	4.0	6.0	3.2	5.8	0.41	0.44	0.69	0.39	0.71
Education and health services	2.1	3.7	1.0	3.2	2.8	0.22	0.40	0.11	0.36	0.32
Leisure and hospitality	1.8	2.0	0.6	1.9	2.6	0.05	0.06	0.02	0.06	0.08
Other services, except government	-0.1	0.4	0.3	-1.3	0.9	0.00	0.01	0.01	-0.03	0.02
Government	-0.1	-0.1	-1.2	-0.8	-0.3	-0.01	-0.01	-0.12	-0.08	-0.03

* Advance estimates

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007—Continues

	1997–2007* [average annual]	2004	2005	2006	2007*	1997–2007* [average annual]	2004	2005	2006	2007*
Great Lakes										
Annual percent change					Contributions to annual percent change					
Total GDP by state	1.3	1.5	0.5	0.5	0.5	1.3	1.5	0.5	0.5	0.5
Natural resources and mining	2.1	13.6	-10.3	12.2	4.4	0.03	0.14	-0.12	0.12	0.05
Construction	-3.9	-3.0	-2.0	-10.6	-13.9	-0.16	-0.13	-0.09	-0.50	-0.60
Durable goods	1.5	0.0	1.0	0.5	1.6	0.19	0.00	0.11	0.06	0.19
Nondurable goods	-0.7	6.0	-7.8	-5.1	-1.0	-0.05	0.38	-0.52	-0.32	-0.06
Trade	2.8	0.7	2.7	0.8	1.6	0.35	0.09	0.34	0.10	0.19
Transportation and utilities.....	2.2	7.0	2.1	2.2	2.2	0.12	0.35	0.11	0.12	0.12
Information	6.0	11.4	11.6	5.1	8.7	0.18	0.32	0.34	0.15	0.27
Financial activities	1.5	0.4	0.4	2.9	-0.4	0.27	0.08	0.08	0.55	-0.07
Professional and business services	1.7	3.4	2.9	0.7	2.2	0.20	0.38	0.33	0.08	0.27
Education and health services	2.3	2.7	1.6	2.6	2.3	0.17	0.22	0.13	0.21	0.19
Leisure and hospitality	1.6	2.8	0.2	0.8	1.1	0.05	0.09	0.01	0.03	0.04
Other services, except government.....	-0.8	-0.5	-2.4	-1.5	0.8	-0.02	-0.01	-0.06	-0.04	0.02
Government.....	0.0	-3.8	-1.9	-0.9	-1.1	0.00	-0.42	-0.21	-0.10	-0.12
Illinois										
Annual percent change					Contributions to annual percent change					
Total GDP by state	1.8	1.7	0.6	2.2	1.5	1.8	1.7	0.6	2.2	1.5
Natural resources and mining	1.4	27.2	-29.1	24.0	3.1	0.02	0.26	-0.35	0.19	0.03
Construction	-2.8	-4.1	-2.2	-7.5	-14.3	-0.11	-0.20	-0.11	-0.37	-0.66
Durable goods	2.2	9.1	1.6	5.0	4.1	0.18	0.64	0.12	0.36	0.30
Nondurable goods	-1.3	4.9	-6.9	-9.0	0.7	-0.07	0.28	-0.41	-0.51	0.04
Trade	3.3	1.0	3.7	2.7	2.3	0.42	0.13	0.46	0.35	0.30
Transportation and utilities.....	2.4	6.9	2.0	3.4	0.6	0.14	0.38	0.11	0.20	0.03
Information	5.8	10.4	13.2	5.5	10.1	0.22	0.37	0.47	0.21	0.38
Financial activities	2.0	-1.6	1.3	5.7	1.5	0.43	-0.36	0.28	1.21	0.33
Professional and business services	2.6	5.9	3.9	2.3	2.9	0.34	0.77	0.53	0.33	0.42
Education and health services	2.5	2.5	2.0	2.9	3.1	0.17	0.18	0.15	0.22	0.23
Leisure and hospitality	1.5	3.6	2.1	2.2	1.4	0.05	0.11	0.07	0.07	0.05
Other services, except government.....	-0.2	-0.8	-1.8	-0.3	1.7	-0.01	-0.02	-0.04	-0.01	0.04
Government.....	0.4	-7.4	-7.0	-0.5	0.0	0.04	-0.83	-0.73	-0.05	0.00
Indiana										
Annual percent change					Contributions to annual percent change					
Total GDP by state	1.6	3.0	-0.9	-0.3	0.3	1.6	3.0	-0.9	-0.3	0.3
Natural resources and mining	3.2	24.5	-16.9	14.2	9.7	0.06	0.34	-0.28	0.18	0.16
Construction	-4.2	-2.1	-1.8	-9.1	-10.0	-0.19	-0.09	-0.08	-0.43	-0.45
Durable goods	2.5	-1.1	-1.5	-1.2	1.1	0.44	-0.20	-0.27	-0.20	0.18
Nondurable goods	0.7	16.8	-11.3	-8.1	-2.7	0.06	1.58	-1.22	-0.81	-0.26
Trade	3.3	1.0	3.7	1.6	1.5	0.40	0.12	0.43	0.19	0.18
Transportation and utilities.....	2.2	8.2	3.4	2.5	1.3	0.13	0.45	0.20	0.15	0.08
Information	6.1	15.6	11.9	5.3	8.3	0.15	0.32	0.26	0.12	0.19
Financial activities	1.0	0.5	-1.6	1.8	-1.1	0.14	0.08	-0.25	0.27	-0.17
Professional and business services	2.2	6.9	2.8	1.1	3.1	0.16	0.48	0.21	0.08	0.25
Education and health services	2.5	3.1	1.9	2.6	2.3	0.19	0.24	0.15	0.21	0.19
Leisure and hospitality	2.4	3.2	-0.5	0.9	0.8	0.08	0.12	-0.02	0.03	0.03
Other services, except government.....	-0.2	0.9	-1.3	-0.7	1.6	-0.01	0.02	-0.03	-0.02	0.04
Government.....	0.0	-4.6	0.3	-1.0	-1.3	0.00	-0.47	-0.73	-0.09	-0.13
Michigan										
Annual percent change					Contributions to annual percent change					
Total GDP by state	0.4	-1.0	0.4	-1.4	-1.2	0.4	-1.0	0.4	-1.4	-1.2
Natural resources and mining	3.4	5.9	7.6	16.2	2.1	0.03	0.04	0.06	0.14	0.02
Construction	-5.5	-3.7	-1.6	-15.4	-18.1	-0.22	-0.16	-0.07	-0.72	-0.75
Durable goods	0.4	-10.7	1.4	-3.1	0.1	0.07	-1.79	0.20	-0.42	0.01
Nondurable goods	-1.5	-1.2	-11.6	1.9	-2.1	-0.07	-0.05	-0.49	0.07	-0.08
Trade	1.9	-0.9	1.5	-0.9	0.4	0.24	-0.11	0.19	-0.12	0.05
Transportation and utilities.....	2.2	5.6	0.6	-1.6	5.1	0.11	0.25	0.03	-0.08	0.25
Information	5.9	10.8	10.5	4.5	6.6	0.17	0.28	0.28	0.13	0.19
Financial activities	-0.2	0.6	-0.9	0.7	-3.3	-0.03	0.11	-0.16	0.12	-0.60
Professional and business services	0.1	3.0	0.3	-3.0	-0.4	0.01	0.39	0.04	-0.41	-0.06
Education and health services	1.9	1.9	2.5	2.3	2.6	0.15	0.15	0.20	0.19	0.22
Leisure and hospitality	1.7	1.7	-0.4	-0.4	-0.2	0.05	0.05	-0.01	-0.01	-0.01
Other services, except government.....	-1.7	-0.6	-2.3	-2.8	-1.1	-0.04	-0.01	-0.06	-0.07	-0.03
Government.....	-0.4	-0.9	1.9	-1.4	-3.2	-0.05	-0.09	0.21	-0.16	-0.37
Ohio										
Annual percent change					Contributions to annual percent change					
Total GDP by state	1.1	2.3	0.7	-0.3	0.4	1.1	2.3	0.7	-0.3	0.4
Natural resources and mining	0.2	7.4	-1.6	6.2	4.0	0.01	0.07	-0.02	0.06	0.05
Construction	-4.5	-2.0	-2.4	-11.3	-13.4	-0.17	-0.08	-0.10	-0.48	-0.53
Durable goods	0.6	5.2	1.9	-0.8	0.7	0.09	0.66	0.24	-0.10	0.09
Nondurable goods	-1.4	4.5	-7.6	-4.1	-1.9	-0.09	0.29	-0.50	-0.25	-0.11
Trade	2.3	0.9	2.3	-1.4	1.7	0.29	0.12	0.29	-0.18	0.21
Transportation and utilities.....	2.1	6.9	3.1	4.3	3.2	0.11	0.34	0.16	0.23	0.18
Information	5.1	9.8	9.0	3.4	6.4	0.14	0.26	0.24	0.09	0.17
Financial activities	1.9	2.6	0.4	1.4	-0.8	0.33	0.49	0.07	0.27	-0.15
Professional and business services	2.0	0.4	3.7	0.9	3.2	0.21	0.04	0.40	0.10	0.37
Education and health services	1.9	2.8	1.0	2.5	0.9	0.15	0.24	0.09	0.22	0.08
Leisure and hospitality	1.0	2.0	-0.7	-0.9	2.2	0.03	0.06	-0.02	-0.03	0.06
Other services, except government.....	-1.0	-1.3	-4.1	-2.6	0.0	-0.02	-0.03	-0.10	-0.06	0.00
Government.....	-0.1	-1.3	-0.8	-1.3	-0.5	-0.01	-0.15	-0.09	-0.14	-0.05

* Advance estimates

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007—Continues

	1997–2007* [average annual]	2004	2005	2006	2007*	1997–2007* [average annual]	2004	2005	2006	2007*
Wisconsin										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.0	2.1	1.4	1.5	1.0	2.0	2.1	1.4	1.5	1.0
Natural resources and mining	3.4	-1.5	4.4	-0.9	3.9	0.07	-0.03	0.08	-0.01	0.07
Construction	-2.6	-1.5	-1.2	-10.6	-11.5	-11.5	-0.07	-0.06	-0.52	-0.52
Durable goods	2.7	4.0	1.0	5.7	3.0	0.37	0.50	0.12	0.70	0.37
Nondurable goods	0.5	3.8	-1.7	-1.3	0.8	0.04	0.32	-0.15	-0.11	0.06
Trade	3.7	2.0	2.2	2.5	1.4	0.44	0.24	0.27	0.30	0.17
Transportation and utilities	2.1	8.1	1.0	0.4	1.2	0.10	0.38	0.05	0.02	0.06
Information	8.3	15.5	12.6	7.4	12.3	0.24	0.41	0.36	0.22	0.37
Financial activities	2.1	1.6	2.2	2.3	0.3	0.38	0.31	0.42	0.44	0.06
Professional and business services	1.8	-0.4	4.3	2.3	2.5	0.15	-0.04	0.36	0.20	0.22
Education and health services	3.0	4.0	0.5	2.6	2.8	0.25	0.35	0.04	0.23	0.25
Leisure and hospitality	2.0	3.5	-1.1	2.7	1.0	0.06	0.10	-0.03	0.08	0.03
Other services, except government	-0.6	0.6	-1.4	-0.8	2.1	-0.01	0.01	-0.03	-0.02	0.05
Government	0.3	-3.6	-0.5	-0.3	-1.4	0.03	-0.42	-0.05	-0.04	-0.16
Plains										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.2	3.1	1.5	2.0	2.0	2.2	3.1	1.5	2.0	2.0
Natural resources and mining	2.9	16.4	1.6	4.7	1.3	0.13	0.54	0.06	0.16	0.05
Construction	-2.7	-1.4	-1.5	-8.1	-12.0	-11.1	-0.06	-0.07	-0.38	-0.53
Durable goods	3.8	9.0	4.1	2.8	4.2	0.34	0.74	0.34	0.24	0.35
Nondurable goods	-0.8	3.0	-4.5	1.1	-0.8	-0.05	0.19	-0.28	0.06	-0.05
Trade	3.2	2.1	3.0	1.9	2.2	0.42	0.28	0.39	0.25	0.28
Transportation and utilities	2.8	5.3	0.1	3.2	4.3	0.16	0.30	0.01	0.19	0.25
Information	7.4	11.4	9.9	7.3	9.8	0.30	0.45	0.40	0.30	0.40
Financial activities	2.8	-0.5	1.8	3.0	1.9	0.48	-0.10	0.33	0.55	0.35
Professional and business services	2.2	4.7	2.2	2.5	4.4	0.21	0.45	0.22	0.26	0.45
Education and health services	2.9	2.9	1.3	3.5	3.4	0.22	0.24	0.11	0.29	0.29
Leisure and hospitality	1.8	3.2	0.1	2.5	1.1	0.06	0.10	0.00	0.08	0.04
Other services, except government	-0.4	-0.2	-2.1	-0.9	0.9	-0.01	-0.01	-0.05	-0.02	0.02
Government	0.7	-0.2	0.2	0.4	0.6	0.09	-0.03	0.03	0.05	0.08
Iowa										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.2	5.9	1.4	2.9	1.7	2.2	5.9	1.4	2.9	1.7
Natural resources and mining	2.8	63.3	-10.5	9.0	8.5	0.18	2.41	-0.61	0.40	0.44
Construction	-3.1	0.6	2.1	-4.6	-15.1	-15.1	0.02	0.08	-0.20	-0.61
Durable goods	4.2	19.7	4.1	3.6	3.3	0.50	2.09	0.48	0.43	0.39
Nondurable goods	0.1	1.6	-9.2	3.6	0.1	0.01	0.16	-0.85	0.30	0.01
Trade	2.9	2.6	3.6	2.1	1.9	0.34	0.32	0.42	0.26	0.23
Transportation and utilities	3.6	7.8	-0.1	3.4	5.3	0.19	0.45	-0.01	0.20	0.31
Information	6.8	15.7	11.1	7.4	6.5	0.20	0.45	0.33	0.23	0.20
Financial activities	3.1	-3.6	6.2	4.2	0.0	0.53	-0.72	1.14	0.82	0.01
Professional and business services	2.0	4.8	3.7	4.3	5.5	0.12	0.27	0.21	0.25	0.32
Education and health services	2.2	3.0	1.7	1.8	2.3	0.15	0.24	0.13	0.14	0.18
Leisure and hospitality	1.8	3.6	-0.2	2.9	2.3	0.05	0.11	-0.01	0.09	0.07
Other services, except government	-0.1	0.9	-2.3	-0.6	3.8	0.00	0.02	-0.05	-0.01	0.08
Government	0.8	0.8	0.9	0.3	0.3	0.09	0.10	0.10	0.03	0.03
Kansas										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.4	1.8	2.0	4.2	2.8	2.4	1.8	2.0	4.2	2.8
Natural resources and mining	0.3	0.3	8.1	-2.1	-0.3	0.01	0.01	0.40	-1.1	-0.02
Construction	-3.6	-3.6	0.0	-6.1	-9.8	-14.4	-0.14	0.00	-0.26	-0.38
Durable goods	2.9	3.9	-1.1	23.7	7.6	0.29	0.32	-0.09	1.87	0.70
Nondurable goods	1.3	-3.4	8.5	2.9	-3.2	0.08	-0.19	0.45	0.17	-0.19
Trade	3.1	1.3	2.9	2.4	3.1	0.43	0.18	0.38	0.32	0.40
Transportation and utilities	2.2	3.5	-1.4	3.6	3.8	0.13	0.21	-0.09	0.21	0.23
Information	10.7	7.4	7.3	9.3	11.9	0.63	0.48	0.47	0.58	0.75
Financial activities	1.6	-0.6	1.4	1.2	0.4	0.24	-0.09	0.22	0.18	0.05
Professional and business services	4.0	9.9	5.4	6.6	5.6	0.35	0.81	0.48	0.60	0.53
Education and health services	2.6	3.2	1.1	2.5	3.7	0.19	0.24	0.08	0.19	0.27
Leisure and hospitality	0.9	5.7	-1.9	1.7	-1.8	0.03	0.17	-0.06	0.05	-0.05
Other services, except government	-0.4	-1.8	-1.4	-1.7	3.7	-0.01	-0.05	-0.04	-0.04	0.09
Government	1.4	-0.8	-1.2	2.6	3.3	0.20	-0.11	-0.18	0.37	0.47
Minnesota										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.8	4.2	1.1	1.5	2.2	2.8	4.2	1.1	1.5	2.2
Natural resources and mining	5.3	13.1	21.6	8.4	-0.4	0.14	0.25	0.44	0.19	-0.01
Construction	-2.5	-1.3	-4.9	-11.0	-14.4	-14.4	-0.06	-0.25	-0.56	-0.65
Durable goods	5.6	10.6	4.2	1.2	6.5	0.52	0.89	0.35	0.10	0.53
Nondurable goods	-0.1	8.7	-5.5	-1.4	-0.7	-0.01	0.44	-0.29	-0.07	-0.03
Trade	3.7	2.4	2.9	2.1	1.1	0.48	0.33	0.37	0.27	0.14
Transportation and utilities	2.5	7.6	1.4	-3.0	6.2	0.12	0.35	0.07	-0.14	0.27
Information	7.5	13.1	12.7	5.3	9.1	0.27	0.45	0.44	0.20	0.33
Financial activities	3.4	1.5	0.2	3.3	2.9	0.68	0.32	0.04	0.70	0.62
Professional and business services	2.0	8.9	-1.8	1.3	5.7	0.25	1.03	-0.22	0.16	0.70
Education and health services	4.1	2.8	1.3	5.9	4.2	0.33	0.24	0.11	0.51	0.38
Leisure and hospitality	2.7	2.4	0.0	4.3	-0.1	0.08	0.07	0.00	0.13	0.00
Other services, except government	-0.7	-0.6	-4.1	-1.1	-0.8	-0.02	-0.01	-0.10	-0.02	-0.02
Government	0.6	-0.5	0.9	0.5	-0.7	0.07	-0.05	0.09	0.06	-0.08

* Advance estimates

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007—Continues

	1997–2007* [average annual]	2004	2005	2006	2007*	1997–2007* [average annual]	2004	2005	2006	2007*
Missouri										
Annual percent change					Contributions to annual percent change					
Total GDP by state	1.3	1.7	1.1	0.4	1.3	1.3	1.7	1.1	0.4	1.3
Natural resources and mining	3.3	34.3	-6.3	13.5	-12.4	0.06	0.48	-0.12	0.22	-0.25
Construction	-2.7	-2.3	0.3	-8.2	-11.5	-0.11	-0.11	0.01	-0.42	-0.55
Durable goods	0.8	2.5	4.0	-6.3	-0.1	0.07	0.20	0.32	-0.51	-0.01
Nondurable goods	-3.4	3.7	-8.4	-4.4	-0.7	-0.26	0.26	-0.60	-0.29	-0.05
Trade	3.1	1.3	3.3	1.8	2.9	0.41	0.17	0.43	0.23	0.39
Transportation and utilities.....	1.6	1.5	-0.1	3.9	2.6	0.08	0.08	0.00	0.21	0.14
Information	6.0	10.8	8.2	8.2	9.0	0.28	0.48	0.37	0.38	0.42
Financial activities	1.8	-0.2	-0.7	0.8	2.8	0.27	-0.03	-0.11	0.13	0.44
Professional and business services	1.9	-1.1	5.0	0.8	2.0	0.22	-0.14	0.59	0.10	0.25
Education and health services	1.9	2.5	1.3	2.3	3.0	0.15	0.21	0.11	0.20	0.27
Leisure and hospitality.....	1.5	2.5	1.1	1.5	2.5	0.06	0.10	0.04	0.06	0.10
Other services, except government.....	-0.4	0.1	-0.1	-0.5	1.2	-0.01	0.00	0.00	-0.01	0.03
Government.....	0.8	-0.1	0.2	0.5	1.1	0.08	-0.01	0.02	0.06	0.13
Nebraska										
Annual percent change					Contributions to annual percent change					
Total GDP by state	2.2	1.8	1.9	3.8	2.1	2.2	1.8	1.9	3.8	2.1
Natural resources and mining	4.1	2.8	-6.3	11.3	5.9	0.27	0.18	-0.40	0.58	0.36
Construction	-1.9	-1.3	-3.1	-7.5	-4.6	-0.07	-0.06	-0.14	-0.34	-0.19
Durable goods	4.5	8.9	4.4	3.3	3.3	0.27	0.50	0.26	0.19	0.19
Nondurable goods	1.3	-5.2	9.4	18.6	-1.4	0.07	-0.27	0.45	0.94	-0.08
Trade	2.4	3.0	0.9	0.6	2.1	0.28	0.37	0.11	0.07	0.25
Transportation and utilities.....	5.2	7.0	-2.2	9.6	3.8	0.45	0.68	-0.22	0.96	0.39
Information	4.6	11.5	7.0	1.5	13.5	0.16	0.39	0.24	0.05	0.42
Financial activities	2.3	-2.9	7.9	3.3	1.5	0.36	-0.51	1.31	0.58	0.27
Professional and business services	1.9	3.4	3.0	7.2	4.2	0.15	0.27	0.25	0.61	0.37
Education and health services	3.5	3.3	1.8	2.8	2.9	0.24	0.26	0.15	0.23	0.24
Leisure and hospitality.....	1.8	5.0	-1.0	0.4	1.5	0.04	0.13	-0.03	0.01	0.04
Other services, except government.....	-0.4	1.4	-1.4	-1.4	-4.5	-0.01	0.03	-0.03	-0.03	-0.10
Government.....	0.1	-1.2	-0.3	-0.4	-0.3	0.01	-0.17	-0.05	-0.06	-0.04
North Dakota										
Annual percent change					Contributions to annual percent change					
Total GDP by state	2.7	0.6	5.8	2.0	3.0	2.7	0.6	5.8	2.0	3.0
Natural resources and mining	4.6	-14.9	22.2	-2.2	5.7	0.45	-1.59	2.06	-0.22	0.60
Construction	-2.0	4.3	0.1	-3.4	-9.0	-0.09	0.19	0.00	-0.16	-0.42
Durable goods	5.3	-2.1	34.3	3.4	5.0	0.36	-0.12	1.88	0.23	0.34
Nondurable goods	1.2	9.4	-10.7	10.6	0.1	0.03	0.26	-0.33	0.28	0.00
Trade	3.7	3.6	4.1	1.3	3.2	0.56	0.53	0.63	0.19	0.47
Transportation and utilities.....	2.8	6.3	5.5	6.3	4.5	0.20	0.41	0.39	0.45	0.33
Information	10.6	13.9	14.4	12.1	13.1	0.36	0.45	0.50	0.43	0.49
Financial activities	3.2	-0.5	0.0	3.1	2.4	0.42	-0.08	0.00	0.44	0.34
Professional and business services	2.4	5.6	5.2	5.7	6.1	0.14	0.30	0.30	0.33	0.37
Education and health services	1.8	3.4	0.4	2.4	2.7	0.15	0.32	0.04	0.22	0.25
Leisure and hospitality.....	0.6	2.2	1.5	2.1	3.3	0.02	0.06	0.04	0.06	0.10
Other services, except government.....	-0.7	-0.4	-0.9	-1.8	2.8	-0.02	-0.01	-0.02	-0.04	0.06
Government.....	0.6	-1.1	2.0	-1.2	0.6	0.09	-0.18	0.32	-0.20	0.09
South Dakota										
Annual percent change					Contributions to annual percent change					
Total GDP by state	3.5	3.4	1.9	2.4	2.3	3.5	3.4	1.9	2.4	2.3
Natural resources and mining	0.2	7.7	-8.5	-17.1	1.7	0.01	0.62	-0.70	-1.14	0.10
Construction	-1.5	-0.6	1.4	-5.6	-11.2	-0.06	-0.03	0.06	-0.24	-0.46
Durable goods	8.3	15.6	4.5	3.7	7.0	0.72	1.05	0.32	0.27	0.50
Nondurable goods	2.0	11.0	6.4	3.5	4.2	0.05	0.24	0.15	0.08	0.10
Trade	3.6	4.3	3.9	2.6	3.4	0.50	0.55	0.50	0.33	0.43
Transportation and utilities.....	2.9	8.3	5.1	6.8	3.4	0.15	0.36	0.23	0.33	0.17
Information	10.2	14.2	21.2	11.5	10.1	0.30	0.35	0.55	0.33	0.30
Financial activities	6.1	-2.2	3.6	9.9	1.2	1.37	-0.59	0.89	2.50	0.32
Professional and business services	0.6	3.4	1.4	1.6	8.8	0.03	0.17	0.07	0.08	0.45
Education and health services	3.3	3.7	0.1	3.2	3.5	0.30	0.34	0.01	0.30	0.33
Leisure and hospitality.....	1.6	2.9	-0.1	2.7	0.8	0.06	0.10	0.00	0.10	0.03
Other services, except government.....	0.3	-1.2	-6.2	-0.4	2.8	0.01	-0.03	-0.15	-0.01	0.06
Government.....	0.1	2.1	-0.3	-4.3	-0.1	0.02	0.27	-0.04	-0.58	-0.02
Southeast										
Annual percent change					Contributions to annual percent change					
Total GDP by state	2.9	4.1	4.2	3.1	1.5	2.9	4.1	4.2	3.1	1.5
Natural resources and mining	-0.2	4.2	-2.2	6.8	-1.1	0.00	0.10	-0.06	0.18	-0.03
Construction	-0.9	2.2	5.3	-4.7	-13.4	-0.04	0.11	0.28	-0.27	-0.73
Durable goods	3.9	6.4	5.8	7.3	3.6	0.28	0.41	0.36	0.45	0.23
Nondurable goods	-0.8	2.8	-0.1	-3.3	-2.5	-0.06	0.20	-0.01	-0.23	-0.17
Trade	4.4	3.5	5.4	4.0	3.0	0.59	0.47	0.71	0.52	0.38
Transportation and utilities.....	2.9	8.6	1.7	1.7	4.6	0.16	0.44	0.09	0.09	0.24
Information	8.2	12.3	13.6	6.6	6.5	0.32	0.47	0.53	0.26	0.25
Financial activities	4.2	4.7	6.4	6.2	0.6	0.72	0.84	1.16	1.13	0.12
Professional and business services	4.3	3.9	6.2	4.1	4.0	0.44	0.41	0.66	0.45	0.44
Education and health services	3.2	3.7	2.5	3.8	3.9	0.22	0.28	0.18	0.28	0.28
Leisure and hospitality.....	2.5	4.6	2.4	2.2	2.6	0.10	0.18	0.09	0.09	0.10
Other services, except government.....	0.5	0.9	-0.1	-0.1	2.2	0.01	0.02	0.00	0.00	0.05
Government.....	1.4	1.4	1.1	1.2	2.7	0.19	0.19	0.15	0.17	0.37

* Advance estimates

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007—Continues

	1997–2007* [average annual]	2004	2005	2006	2007*	1997–2007* [average annual]	2004	2005	2006	2007*
Alabama										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.4	5.2	3.2	2.0	1.8	2.4	5.2	3.2	2.0	1.8
Natural resources and mining	2.0	1.5	2.7	-10.4	2.1	0.06	0.05	0.10	-0.38	0.07
Construction	-1.8	-0.3	4.0	-6.5	-9.9	-0.08	-0.01	0.20	-0.34	-0.49
Durable goods	6.1	19.6	10.5	7.9	3.7	0.64	1.75	1.04	0.82	0.40
Nondurable goods	-1.3	12.6	-7.3	-7.7	-2.3	-0.10	0.93	-0.58	-0.55	-0.15
Trade	4.0	3.5	6.8	3.9	3.6	0.56	0.49	0.92	0.54	0.49
Transportation and utilities	2.6	4.9	1.5	2.0	5.3	0.15	0.28	0.09	0.11	0.31
Information	6.1	12.2	14.9	5.2	0.4	0.19	0.37	0.45	0.16	0.01
Financial activities	2.7	2.7	1.1	4.7	1.9	0.38	0.40	0.16	0.67	0.28
Professional and business services	4.1	5.8	3.2	4.5	3.6	0.32	0.50	0.28	0.39	0.32
Education and health services	2.3	4.6	3.3	4.8	1.9	0.17	0.35	0.25	0.35	0.14
Leisure and hospitality	2.0	2.4	3.4	2.3	1.3	0.05	0.06	0.09	0.06	0.04
Other services, except government	0.2	-1.0	2.8	-0.7	2.1	0.01	-0.03	0.07	-0.02	0.05
Government	0.7	0.2	0.7	1.4	2.2	0.11	0.03	0.11	0.21	0.34
Arkansas										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.3	4.8	2.3	2.3	1.5	2.3	4.8	2.3	2.3	1.5
Natural resources and mining	2.7	15.4	-12.5	9.8	9.1	0.15	0.71	-0.63	0.40	0.43
Construction	-3.0	0.3	1.9	-6.9	-12.2	-0.13	0.01	0.09	-0.32	-0.53
Durable goods	1.9	7.4	0.4	2.6	-0.4	0.21	0.75	0.04	0.27	-0.04
Nondurable goods	0.0	6.8	-0.9	-4.9	-2.6	0.00	0.62	-0.08	-0.42	-0.21
Trade	4.8	6.3	5.3	3.2	3.1	0.65	0.87	0.72	0.44	0.43
Transportation and utilities	2.2	6.1	2.4	1.4	0.9	0.15	0.44	0.17	0.11	0.06
Information	9.1	13.5	18.3	8.8	11.7	0.34	0.46	0.63	0.33	0.44
Financial activities	2.5	-3.6	3.9	6.4	2.5	0.31	-0.49	0.48	0.79	0.31
Professional and business services	2.3	8.0	1.1	2.6	2.1	0.18	0.62	0.09	0.21	0.17
Education and health services	2.9	4.1	3.1	3.2	2.8	0.22	0.32	0.25	0.25	0.22
Leisure and hospitality	2.4	4.7	3.2	3.2	3.1	0.06	0.13	0.09	0.09	0.09
Other services, except government	-0.3	1.7	-1.7	0.4	0.8	-0.01	0.04	-0.04	0.01	0.02
Government	1.7	2.7	3.4	1.2	0.4	0.22	0.36	0.45	0.16	0.06
Florida										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.9	5.4	7.3	3.6	0.0	3.9	5.4	7.3	3.6	0.0
Natural resources and mining	1.1	-5.3	18.1	-3.7	-7.8	0.02	-0.06	0.19	-0.04	-0.13
Construction	2.2	7.9	8.5	-2.8	-17.3	0.12	0.52	0.61	-0.22	-2.00
Durable goods	6.3	13.4	13.0	9.5	3.5	0.25	0.42	0.42	0.31	0.18
Nondurable goods	-1.5	4.4	-10.1	0.8	-0.4	-0.03	0.08	-0.19	0.01	-0.01
Trade	5.2	4.9	7.4	3.9	1.6	0.76	0.71	1.07	0.55	0.34
Transportation and utilities	2.4	9.7	1.9	2.1	1.5	0.12	0.44	0.09	0.09	0.10
Information	8.6	15.7	14.0	5.8	4.9	0.36	0.64	0.59	0.24	0.31
Financial activities	5.0	5.2	12.2	5.6	-0.4	1.12	1.19	2.80	1.33	-0.15
Professional and business services	5.0	2.7	9.5	5.1	1.6	0.58	0.33	1.13	0.62	0.31
Education and health services	3.2	3.6	2.6	4.7	3.9	0.26	0.30	0.21	0.36	0.48
Leisure and hospitality	2.9	7.8	4.3	2.3	2.7	0.16	0.42	0.24	0.12	0.22
Other services, except government	1.2	3.4	1.7	0.3	1.9	0.03	0.10	0.05	0.01	0.08
Government	1.5	2.6	0.9	1.4	1.5	0.18	0.32	0.11	0.16	0.27
Georgia										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.0	3.7	3.7	1.6	2.8	3.0	3.7	3.7	1.6	2.8
Natural resources and mining	1.4	-4.4	9.3	-3.2	-3.8	0.03	-0.06	0.13	-0.04	-0.05
Construction	-1.5	0.5	3.3	-7.0	-11.5	-0.07	0.03	0.17	-0.39	-0.60
Durable goods	1.9	7.3	-0.7	4.2	1.3	0.11	0.37	-0.04	0.21	0.06
Nondurable goods	-1.5	4.5	0.2	-13.8	-1.7	-0.12	0.36	0.02	-1.04	-0.11
Trade	4.0	2.6	4.4	4.1	2.5	0.60	0.38	0.63	0.59	0.36
Transportation and utilities	4.7	12.2	0.1	-0.1	16.1	0.30	0.70	0.01	-0.01	0.94
Information	8.7	8.8	13.6	8.0	9.8	0.54	0.53	0.81	0.49	0.61
Financial activities	4.0	6.3	2.8	6.2	1.3	0.68	1.10	0.51	1.10	0.24
Professional and business services	3.4	0.3	8.0	1.2	5.0	0.38	0.04	0.88	0.14	0.58
Education and health services	4.0	3.9	3.1	3.7	5.0	0.24	0.25	0.20	0.24	0.34
Leisure and hospitality	2.6	3.1	2.8	3.6	2.0	0.08	0.10	0.09	0.12	0.07
Other services, except government	0.1	-0.4	0.5	0.2	1.4	0.00	-0.01	0.01	0.00	0.03
Government	1.8	-0.7	1.9	1.5	2.8	0.23	-0.10	0.24	0.19	0.37
Kentucky										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	1.4	2.3	2.4	2.6	2.3	1.4	2.3	2.4	2.6	2.3
Natural resources and mining	2.2	6.8	3.1	5.2	4.6	0.09	0.25	0.12	0.21	0.20
Construction	-3.8	-4.3	1.0	-11.7	-9.5	-0.15	-0.19	0.05	-0.54	-0.38
Durable goods	0.2	0.4	3.0	9.9	1.5	0.03	0.05	0.34	1.07	0.17
Nondurable goods	-2.7	-1.2	-1.8	2.9	-0.6	-0.25	-0.10	-0.14	0.22	-0.05
Trade	3.9	2.3	3.5	1.9	3.6	0.47	0.31	0.46	0.25	0.46
Transportation and utilities	3.8	10.5	3.3	0.8	5.8	0.22	0.66	0.22	0.05	0.38
Information	8.7	11.3	15.4	9.8	9.1	0.21	0.28	0.39	0.26	0.25
Financial activities	2.5	0.7	0.5	2.5	3.6	0.30	0.10	0.07	0.33	0.48
Professional and business services	2.6	7.8	2.6	3.0	2.0	0.17	0.56	0.19	0.23	0.15
Education and health services	2.6	2.5	2.0	1.9	2.6	0.19	0.21	0.17	0.16	0.22
Leisure and hospitality	1.6	2.9	0.3	0.5	0.7	0.05	0.10	0.01	0.02	0.02
Other services, except government	0.1	-0.8	-0.6	-1.0	1.7	0.00	-0.02	-0.01	-0.02	0.04
Government	0.8	0.6	3.3	2.3	2.2	0.10	0.09	0.48	0.34	0.33

* Advance estimates

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007—Continues

	1997–2007* [average annual]	2004	2005	2006	2007*	1997–2007* [average annual]	2004	2005	2006	2007*
Louisiana										
Annual percent change					Contributions to annual percent change					
Total GDP by state	1.6	5.7	1.3	4.3	2.6	1.6	5.7	1.3	4.3	2.6
Natural resources and mining	-3.3	1.0	-11.6	18.6	0.3	-0.40	0.13	-1.59	2.47	0.05
Construction	-2.2	-5.2	2.3	3.1	-7.2	-0.08	-0.24	0.09	0.13	-0.30
Durable goods	6.2	9.5	12.9	12.3	11.1	0.23	0.36	0.47	0.47	0.44
Nondurable goods	4.7	31.8	16.2	-0.3	-2.4	0.61	3.47	2.42	-0.05	-0.47
Trade	3.7	1.6	3.4	7.1	4.1	0.39	0.19	0.37	0.73	0.42
Transportation and utilities.....	2.8	7.4	0.8	3.0	6.5	0.16	0.48	0.05	0.18	0.38
Information	8.6	12.2	15.1	3.8	9.6	0.18	0.28	0.33	0.08	0.20
Financial activities	1.6	3.1	-2.3	3.8	5.4	0.17	0.39	-0.26	0.40	0.56
Professional and business services	1.9	2.4	2.7	4.4	4.5	0.13	0.19	0.20	0.32	0.32
Education and health services	1.0	3.4	-1.9	-0.5	4.6	0.06	0.25	-0.13	-0.03	0.28
Leisure and hospitality	2.3	2.5	-1.6	-3.6	5.6	0.08	0.11	-0.07	-0.14	0.20
Other services, except government.....	-0.5	-0.2	-4.1	-0.6	3.3	-0.01	0.00	-0.09	-0.01	0.06
Government.....	0.7	0.4	-3.8	-2.4	4.2	0.07	0.05	-0.45	-0.26	0.43
Mississippi										
Annual percent change					Contributions to annual percent change					
Total GDP by state	1.5	2.1	0.4	2.9	1.7	1.5	2.1	0.4	2.9	1.7
Natural resources and mining	1.6	10.5	-9.5	-1.0	6.5	0.06	0.51	-0.53	-0.05	0.33
Construction	-2.6	-6.0	8.9	-0.9	-12.5	-0.11	-0.26	0.37	-0.05	-0.60
Durable goods	1.4	5.7	-0.4	8.6	2.5	0.14	0.54	-0.03	0.78	0.23
Nondurable goods	-1.9	-4.5	-2.7	2.3	-3.9	-0.14	-0.30	-0.17	0.15	-0.26
Trade	3.8	2.9	4.1	7.2	1.5	0.52	0.39	0.54	0.98	0.20
Transportation and utilities.....	2.3	9.6	1.2	0.9	2.7	0.14	0.59	0.08	0.06	0.18
Information	6.0	7.4	18.2	4.0	4.1	0.16	0.18	0.43	0.10	0.10
Financial activities	1.7	-1.6	-0.4	4.9	1.5	0.21	-0.21	-0.05	0.62	0.19
Professional and business services	2.2	2.6	2.7	6.4	3.0	0.13	0.16	0.17	0.41	0.20
Education and health services	2.1	3.7	0.0	4.0	3.7	0.15	0.28	0.00	0.30	0.28
Leisure and hospitality	1.0	2.4	-1.4	-5.6	7.0	0.05	0.13	-0.07	-0.29	0.34
Other services, except government.....	-0.9	-0.7	-4.0	-0.1	1.7	-0.02	-0.02	-0.10	0.00	0.04
Government.....	1.2	0.6	-1.1	-0.6	2.8	0.19	0.11	-0.20	-0.10	0.48
North Carolina										
Annual percent change					Contributions to annual percent change					
Total GDP by state	3.4	3.2	4.8	6.0	2.2	3.4	3.2	4.8	6.0	2.2
Natural resources and mining	2.5	31.3	9.8	10.2	-5.0	0.05	0.38	0.15	0.15	-0.08
Construction	-1.6	-0.3	6.0	-5.1	-9.2	-0.07	-0.01	0.28	-0.26	-0.43
Durable goods	5.2	9.2	7.1	18.7	7.7	0.47	0.63	0.50	1.29	0.58
Nondurable goods	-0.4	-6.7	0.2	-1.8	-3.7	-0.05	-0.96	0.03	-0.22	-0.42
Trade	4.5	1.9	5.2	3.8	5.0	0.54	0.23	0.62	0.45	0.56
Transportation and utilities.....	1.9	6.8	0.4	0.1	3.5	0.09	0.29	0.02	0.01	0.14
Information	8.0	10.4	13.9	7.0	8.5	0.25	0.32	0.43	0.22	0.26
Financial activities	6.5	9.2	8.3	15.5	0.1	1.19	1.75	1.67	3.23	0.02
Professional and business services	4.1	1.3	5.2	4.7	5.2	0.36	0.12	0.48	0.44	0.48
Education and health services	4.3	3.2	3.2	4.6	4.6	0.27	0.22	0.22	0.32	0.31
Leisure and hospitality	3.3	3.0	1.9	5.4	4.3	0.10	0.09	0.06	0.16	0.13
Other services, except government.....	0.5	-1.7	-1.4	-0.1	4.6	0.01	-0.04	-0.03	0.00	0.09
Government.....	1.9	1.5	2.7	2.0	4.8	0.24	0.20	0.35	0.26	0.60
South Carolina										
Annual percent change					Contributions to annual percent change					
Total GDP by state	2.1	0.2	2.2	1.9	2.0	2.1	0.2	2.2	1.9	2.0
Natural resources and mining	2.3	-1.4	-5.3	11.8	-11.2	0.03	-0.02	-0.06	0.12	-0.14
Construction	-2.4	-2.1	3.9	-3.8	-12.6	-0.13	-0.12	0.23	-0.24	-0.76
Durable goods	4.1	-14.8	4.5	0.2	4.5	0.40	-1.78	0.44	0.02	0.43
Nondurable goods	-4.8	-9.3	-8.6	-5.5	-2.7	-0.46	-0.83	-0.68	-0.39	-0.18
Trade	4.4	5.4	6.3	3.9	4.5	0.61	0.72	0.86	0.54	0.62
Transportation and utilities.....	1.7	3.0	1.7	1.8	-0.6	0.09	0.15	0.09	0.09	-0.03
Information	8.5	14.8	15.1	11.0	6.8	0.23	0.37	0.39	0.30	0.19
Financial activities	2.7	2.8	1.0	4.6	3.0	0.40	0.44	0.16	0.70	0.46
Professional and business services	4.6	7.5	3.5	2.7	5.4	0.38	0.65	0.32	0.25	0.50
Education and health services	3.7	2.5	3.5	4.2	3.5	0.21	0.15	0.22	0.27	0.23
Leisure and hospitality	2.0	4.3	1.6	2.8	2.4	0.08	0.17	0.07	0.12	0.10
Other services, except government.....	0.4	2.7	-0.6	-0.9	2.5	0.01	0.07	-0.01	-0.02	0.06
Government.....	1.7	1.4	1.4	0.8	3.1	0.27	0.22	0.22	0.14	0.50
Tennessee										
Annual percent change					Contributions to annual percent change					
Total GDP by state	2.5	4.6	1.8	2.5	0.9	2.5	4.6	1.8	2.5	0.9
Natural resources and mining	1.0	-3.3	5.6	1.5	-6.7	0.01	-0.03	0.05	0.01	-0.06
Construction	-2.6	-1.8	4.2	-4.4	-12.5	-0.11	-0.08	0.17	-0.20	-0.55
Durable goods	3.7	8.5	2.2	2.2	-0.4	0.40	0.92	0.24	0.23	-0.04
Nondurable goods	-1.0	14.1	-7.7	-3.3	-2.2	-0.07	0.95	-0.56	-0.22	-0.14
Trade	3.9	3.7	4.5	3.7	3.5	0.61	0.56	0.66	0.55	0.53
Transportation and utilities.....	3.5	9.9	5.1	3.6	1.5	0.19	0.53	0.28	0.21	0.09
Information	9.1	9.3	13.6	13.3	5.3	0.28	0.28	0.41	0.42	0.18
Financial activities	2.3	1.5	-1.0	3.3	0.7	0.35	0.24	-0.16	0.51	0.12
Professional and business services	4.1	6.8	4.5	4.2	3.3	0.40	0.67	0.46	0.45	0.36
Education and health services	3.1	6.3	2.9	3.5	2.8	0.28	0.58	0.27	0.34	0.28
Leisure and hospitality	1.9	2.1	2.2	3.6	0.7	0.08	0.09	0.09	0.15	0.03
Other services, except government.....	-0.2	0.1	-1.8	-0.6	0.2	-0.01	0.00	-0.05	-0.02	0.01
Government.....	0.3	-0.7	-0.3	0.9	0.4	0.04	-0.09	-0.03	0.10	0.05

* Advance estimates

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007—Continues

	1997–2007* [average annual]	2004	2005	2006	2007*	1997–2007* [average annual]	2004	2005	2006	2007*
Virginia										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.6	4.5	4.7	2.2	1.9	3.6	4.5	4.7	2.2	1.9
Natural resources and mining	2.7	13.6	-5.9	1.0	-4.0	0.03	0.12	-0.06	0.01	-0.04
Construction	-0.8	5.8	2.7	-8.1	-14.9	-0.03	0.28	0.14	-0.45	-0.76
Durable goods	5.7	6.0	8.6	2.3	5.8	0.27	0.26	0.36	0.10	0.24
Nondurable goods	-1.3	-6.8	1.3	-0.4	-2.9	-0.08	-0.40	0.07	-0.02	-0.14
Trade	4.4	2.6	4.4	3.3	2.9	0.47	0.28	0.46	0.33	0.29
Transportation and utilities	2.9	8.7	2.6	2.8	1.6	0.13	0.36	0.11	0.12	0.07
Information	7.3	14.7	10.6	2.6	3.6	0.39	0.77	0.57	0.14	0.18
Financial activities	4.6	5.0	9.2	2.2	-0.9	0.83	0.97	1.78	0.43	-0.17
Professional and business services	6.0	6.5	5.9	5.1	6.6	0.91	0.99	0.92	0.81	1.07
Education and health services	3.9	2.7	3.1	4.4	4.7	0.23	0.16	0.18	0.26	0.28
Leisure and hospitality	2.9	4.2	2.3	4.0	1.3	0.08	0.12	0.07	0.11	0.04
Other services, except government	1.7	1.4	0.3	0.1	3.4	0.04	0.04	0.01	0.00	0.08
Government	1.7	3.2	0.8	2.0	4.3	0.30	0.56	0.15	0.35	0.76
West Virginia										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	1.1	2.8	1.9	1.1	0.1	1.1	2.8	1.9	1.1	0.1
Natural resources and mining	-1.4	3.8	-1.9	-1.9	-11.0	-0.12	0.28	-0.15	-0.16	-0.97
Construction	-4.2	2.4	5.1	-1.0	-12.8	-0.19	0.09	0.21	-0.04	-0.57
Durable goods	1.0	5.1	13.5	-4.4	0.8	0.07	0.30	0.81	-0.29	0.05
Nondurable goods	-4.5	-0.1	-7.5	1.0	-3.3	-0.31	0.00	-0.40	0.05	-0.17
Trade	3.4	3.0	4.3	3.4	2.4	0.44	0.38	0.54	0.42	0.30
Transportation and utilities	0.8	3.4	-0.9	2.7	3.4	0.07	0.28	-0.07	0.22	0.28
Information	6.9	4.0	12.0	7.2	5.8	0.19	0.11	0.31	0.19	0.15
Financial activities	2.2	2.6	1.4	3.6	2.5	0.27	0.34	0.18	0.46	0.32
Professional and business services	3.0	7.4	1.9	1.5	4.6	0.18	0.47	0.12	0.10	0.31
Education and health services	1.4	2.1	0.4	1.4	3.6	0.13	0.21	0.04	0.13	0.35
Leisure and hospitality	2.4	1.5	-1.2	1.5	0.6	0.08	0.06	-0.04	0.05	0.02
Other services, except government	-0.9	1.3	0.0	-0.3	-0.3	-0.02	0.03	0.00	-0.01	-0.01
Government	1.6	1.3	2.1	-0.1	-0.2	0.26	0.24	0.38	-0.02	-0.03
Southwest										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.8	4.4	3.2	5.1	3.7	3.8	4.4	3.2	5.1	3.7
Natural resources and mining	-0.4	-0.2	-1.6	3.1	1.4	-0.09	-0.02	-0.15	0.30	0.14
Construction	0.7	-1.8	3.7	-0.7	-9.7	0.03	-0.10	0.19	-0.04	-0.52
Durable goods	8.8	13.1	7.8	15.5	9.0	0.78	0.83	0.50	0.97	0.59
Nondurable goods	1.3	30.0	-10.1	3.9	1.0	0.07	1.34	-0.58	0.21	0.05
Trade	4.8	2.2	5.4	5.0	4.6	0.65	0.30	0.69	0.64	0.57
Transportation and utilities	5.1	9.4	2.5	3.1	7.3	0.33	0.58	0.16	0.20	0.46
Information	7.8	10.1	11.5	9.2	10.4	0.32	0.39	0.43	0.34	0.38
Financial activities	3.8	1.2	5.6	6.7	2.4	0.60	0.20	0.88	1.07	0.39
Professional and business services	5.4	3.3	6.8	6.7	8.4	0.55	0.34	0.69	0.70	0.89
Education and health services	4.0	5.3	1.9	4.9	4.9	0.25	0.36	0.13	0.32	0.32
Leisure and hospitality	3.0	2.8	2.6	5.0	3.0	0.10	0.09	0.09	0.16	0.10
Other services, except government	0.4	-1.3	0.3	1.5	3.4	0.01	-0.03	0.01	0.03	0.07
Government	1.7	0.4	1.8	1.8	2.0	0.20	0.05	0.22	0.22	0.23
Arizona										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	5.3	3.6	8.8	6.7	1.8	5.3	3.6	8.8	6.7	1.8
Natural resources and mining	5.3	9.0	29.3	7.4	3.3	0.13	0.16	0.58	0.18	0.08
Construction	1.6	3.3	13.7	0.9	-16.9	0.09	0.21	0.92	0.06	-1.24
Durable goods	8.6	-13.0	1.9	13.3	5.2	0.91	-1.26	0.14	0.89	0.35
Nondurable goods	-0.7	-1.2	6.3	5.5	0.8	-0.01	-0.02	0.08	0.07	0.01
Trade	6.2	5.5	8.1	5.9	4.9	0.88	0.78	1.14	0.82	0.66
Transportation and utilities	5.2	7.5	4.1	4.3	7.0	0.24	0.34	0.19	0.19	0.31
Information	8.7	8.7	11.6	9.3	5.3	0.26	0.27	0.35	0.27	0.15
Financial activities	5.7	6.0	15.4	9.0	-1.0	1.25	1.32	3.47	2.14	-0.26
Professional and business services	5.6	7.0	7.5	8.4	7.2	0.63	0.75	0.84	0.93	0.82
Education and health services	6.2	7.1	6.3	8.3	6.4	0.44	0.52	0.48	0.62	0.48
Leisure and hospitality	3.5	5.1	4.3	5.9	2.9	0.15	0.22	0.19	0.25	0.12
Other services, except government	1.5	1.2	2.7	3.5	3.3	0.03	0.02	0.05	0.07	0.06
Government	2.2	2.5	2.9	1.7	1.9	0.27	0.32	0.37	0.21	0.23
New Mexico										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.9	6.0	1.4	2.8	2.8	2.9	6.0	1.4	2.8	2.8
Natural resources and mining	2.2	-0.3	0.3	-3.7	1.6	0.20	-0.04	0.04	-0.60	0.24
Construction	-1.0	1.4	5.8	-1.4	-11.7	-0.03	0.06	0.26	-0.07	-0.57
Durable goods	8.4	58.8	-4.9	0.2	18.2	1.02	3.59	-0.38	0.01	1.01
Nondurable goods	-3.0	-3.1	-22.2	-9.1	-0.2	-0.04	-0.06	-0.39	-0.14	0.00
Trade	3.6	4.4	2.0	7.0	4.3	0.32	0.47	0.20	0.68	0.44
Transportation and utilities	3.1	8.1	0.7	5.8	7.7	0.13	0.39	0.03	0.28	0.39
Information	7.7	7.7	9.3	17.2	5.2	0.17	0.20	0.22	0.41	0.14
Financial activities	2.8	-0.1	6.2	6.6	2.5	0.32	-0.01	0.79	0.87	0.34
Professional and business services	5.1	5.4	2.9	13.9	10.2	0.44	0.54	0.27	1.34	1.10
Education and health services	4.5	5.8	2.8	5.8	4.2	0.24	0.41	0.19	0.40	0.30
Leisure and hospitality	1.3	1.4	-0.2	4.9	1.9	0.04	0.05	-0.01	0.17	0.07
Other services, except government	0.2	0.9	-0.1	1.7	2.5	0.00	0.02	0.00	0.04	0.05
Government	0.7	1.9	0.7	-3.3	-3.8	0.10	0.38	0.14	-0.63	-0.70

* Advance estimates

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007—Continues

	1997–2007* [average annual]	2004	2005	2006	2007*	1997–2007* [average annual]	2004	2005	2006	2007*
Oklahoma										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.6	3.2	1.9	3.4	4.0	2.6	3.2	1.9	3.4	4.0
Natural resources and mining	3.2	7.2	0.1	-1.8	6.7	0.26	0.81	0.01	-0.28	1.01
Construction	-1.5	-3.9	1.8	-4.4	-11.9	-0.05	-0.15	0.07	-0.18	-0.45
Durable goods	2.9	7.8	7.7	10.5	6.1	0.25	0.50	0.49	0.68	0.41
Nondurable goods	0.4	-2.0	-3.5	14.0	-1.2	0.02	-0.09	-0.14	0.55	-0.05
Trade	3.7	2.8	4.0	5.3	3.2	0.48	0.35	0.48	0.62	0.38
Transportation and utilities.....	4.0	11.3	0.5	2.4	8.7	0.25	0.65	0.03	0.14	0.51
Information	7.4	10.6	14.5	3.6	11.5	0.27	0.36	0.48	0.12	0.37
Financial activities	2.4	0.8	-1.3	3.9	3.6	0.32	0.12	-0.17	0.51	0.46
Professional and business services	3.2	2.8	2.6	4.3	3.7	0.27	0.25	0.23	0.37	0.32
Education and health services	3.0	4.2	2.0	4.0	4.7	0.21	0.31	0.15	0.29	0.34
Leisure and hospitality.....	3.1	3.9	1.7	7.4	8.7	0.09	0.11	0.05	0.20	0.25
Other services, except government.....	-0.7	-2.0	-4.4	-0.1	7.0	-0.02	-0.05	-0.10	0.00	0.15
Government.....	1.2	0.2	2.0	2.1	2.1	0.20	0.03	0.32	0.34	0.33
Texas										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.7	4.5	2.4	5.2	4.1	3.7	4.5	2.4	5.2	4.1
Natural resources and mining	-1.5	-1.9	-3.4	4.5	0.4	-0.21	-0.16	-0.33	0.47	0.04
Construction	0.8	-3.1	0.9	-0.8	-7.1	0.04	-0.17	0.05	-0.04	-0.37
Durable goods	9.7	20.2	10.6	17.7	9.7	0.79	1.14	0.64	1.09	0.63
Nondurable goods	1.5	35.7	-10.9	3.3	1.2	0.11	1.91	-0.78	0.22	0.08
Trade	4.7	1.3	5.1	4.7	4.7	0.64	0.18	0.65	0.60	0.59
Transportation and utilities.....	5.4	9.5	2.6	2.9	7.2	0.37	0.64	0.18	0.20	0.49
Information	7.8	10.4	11.3	9.4	11.3	0.35	0.43	0.46	0.38	0.45
Financial activities	3.4	-0.1	3.2	6.2	3.5	0.52	-0.01	0.48	0.92	0.52
Professional and business services	5.6	2.4	7.3	6.1	9.0	0.58	0.25	0.74	0.65	0.96
Education and health services	3.6	5.0	0.8	4.0	4.6	0.22	0.33	0.05	0.25	0.29
Leisure and hospitality.....	3.0	2.2	2.5	4.5	2.5	0.09	0.07	0.08	0.14	0.07
Other services, except government.....	0.4	-1.8	0.5	1.3	3.0	0.01	-0.04	0.01	0.03	0.06
Government.....	1.7	-0.3	1.6	2.4	2.6	0.19	-0.03	0.18	0.26	0.28
Rocky Mountain										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.7	3.3	5.1	3.9	2.9	3.7	3.3	5.1	3.9	2.9
Natural resources and mining	4.2	5.4	10.7	-1.2	0.1	0.23	0.30	0.69	-0.09	0.00
Construction	-0.4	-1.1	6.8	-0.4	-8.1	-0.02	-0.06	0.39	-0.02	-0.50
Durable goods	7.7	16.9	11.2	1.8	9.0	0.48	0.81	0.58	0.09	0.43
Nondurable goods	-0.9	0.7	-0.5	1.3	0.5	-0.03	0.02	-0.01	0.03	0.01
Trade	4.8	3.0	5.2	5.2	6.5	0.60	0.37	0.63	0.62	0.76
Transportation and utilities.....	3.2	6.5	2.5	7.8	1.6	0.17	0.33	0.13	0.39	0.09
Information	9.5	7.8	11.1	9.8	7.6	0.55	0.48	0.66	0.58	0.46
Financial activities	3.7	0.1	5.4	4.9	1.3	0.65	0.01	1.01	0.90	0.23
Professional and business services	4.7	6.3	5.7	6.5	5.7	0.53	0.71	0.65	0.76	0.68
Education and health services	3.9	3.7	2.8	4.9	4.8	0.24	0.25	0.19	0.32	0.32
Leisure and hospitality.....	2.8	2.8	1.4	5.6	3.6	0.11	0.12	0.06	0.22	0.14
Other services, except government.....	1.2	0.0	-0.5	1.6	3.8	0.03	0.00	-0.01	0.04	0.09
Government.....	1.2	0.0	1.3	0.7	1.4	0.16	0.00	0.18	0.09	0.18
Colorado										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.7	2.3	4.5	3.0	2.0	3.7	2.3	4.5	3.0	2.0
Natural resources and mining	6.7	4.8	14.0	-6.9	-0.4	0.24	0.19	0.66	-0.40	-0.02
Construction	-0.3	-2.5	4.2	-3.8	-12.0	-0.02	-0.15	0.25	-0.24	-0.74
Durable goods	6.4	12.0	5.4	11.6	4.7	0.35	0.47	0.22	0.45	0.19
Nondurable goods	-1.2	1.0	7.3	0.0	-0.5	-0.04	0.03	0.18	0.00	-0.01
Trade	4.4	0.9	4.3	3.5	5.7	0.53	0.11	0.50	0.40	0.64
Transportation and utilities.....	3.2	7.1	1.7	9.4	-4.3	0.13	0.27	0.07	0.36	-0.18
Information	9.7	5.7	8.5	11.1	7.3	0.80	0.52	0.74	0.94	0.64
Financial activities	3.1	-0.9	2.8	1.8	-0.2	0.57	-0.18	0.55	0.35	-0.03
Professional and business services	4.8	6.2	7.1	5.4	6.0	0.64	0.79	0.94	0.73	0.84
Education and health services	3.8	3.1	2.1	3.7	4.8	0.23	0.20	0.13	0.23	0.30
Leisure and hospitality.....	2.5	2.3	0.7	3.9	3.6	0.11	0.10	0.03	0.16	0.16
Other services, except government.....	1.3	-0.1	-0.1	0.6	3.1	0.03	0.00	0.00	0.02	0.07
Government.....	1.0	-0.3	1.9	0.3	1.3	0.13	-0.03	0.23	0.04	0.15
Idaho										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	4.5	8.6	7.6	2.5	2.4	4.5	8.6	7.6	2.5	2.4
Natural resources and mining	4.1	15.4	14.4	-5.6	3.5	0.26	0.84	0.82	-0.32	0.20
Construction	-2.1	2.8	9.0	1.3	-10.1	-0.14	0.16	0.53	0.08	-0.67
Durable goods	16.8	50.4	26.5	-22.6	13.1	1.52	3.80	2.51	-2.27	0.90
Nondurable goods	-1.3	-7.6	1.4	5.1	1.3	-0.05	-0.29	0.05	0.15	0.04
Trade	5.4	5.3	8.0	6.4	3.6	0.73	0.75	1.10	0.88	0.51
Transportation and utilities.....	2.7	8.2	0.0	5.5	3.5	0.13	0.40	0.00	0.26	0.17
Information	11.2	21.1	18.5	10.6	7.9	0.23	0.44	0.41	0.25	0.19
Financial activities	4.7	2.1	10.2	9.7	1.3	0.72	0.35	1.60	1.59	0.23
Professional and business services	4.9	11.4	4.2	8.8	1.7	0.53	1.30	0.50	1.04	0.21
Education and health services	4.6	5.2	2.5	6.4	6.5	0.31	0.39	0.18	0.46	0.49
Leisure and hospitality.....	2.7	3.7	0.0	6.1	5.0	0.09	0.13	0.00	0.20	0.17
Other services, except government.....	0.0	1.4	-0.7	2.6	2.5	0.00	0.03	-0.01	0.05	0.05
Government.....	1.3	1.8	-0.3	1.0	-0.5	0.18	0.28	-0.05	0.14	-0.07

* Advance estimates

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007—Continues

	1997–2007* [average annual]	2004	2005	2006	2007*	1997–2007* [average annual]	2004	2005	2006	2007*
Montana										
Annual percent change					Contributions to annual percent change					
Total GDP by state	3.0	3.0	5.3	3.1	3.5	3.0	3.0	5.3	3.1	3.5
Natural resources and mining	4.6	11.5	19.6	-5.1	12.2	0.40	0.88	1.67	-0.50	1.16
Construction	0.7	2.0	9.5	-5.2	-3.9	0.04	0.12	0.59	-0.36	-0.25
Durable goods	0.8	0.7	0.4	-0.1	9.1	0.03	0.02	0.01	0.00	0.23
Nondurable goods	-2.5	5.0	-21.5	-3.5	0.9	-0.05	0.10	-0.49	-0.06	0.02
Trade	4.1	4.5	3.1	4.3	6.5	0.55	0.59	0.40	0.52	0.79
Transportation and utilities	2.7	7.2	2.1	7.2	3.7	0.24	0.58	0.17	0.60	0.32
Information	9.3	9.4	16.1	10.6	5.5	0.27	0.27	0.46	0.31	0.16
Financial activities	3.4	-3.0	9.6	7.1	-2.2	0.53	-0.51	1.49	1.14	-0.37
Professional and business services	5.4	5.6	7.7	8.0	8.9	0.37	0.38	0.52	0.56	0.65
Education and health services	3.3	4.7	2.8	4.4	3.4	0.29	0.44	0.26	0.41	0.32
Leisure and hospitality	2.6	4.0	1.8	5.6	5.1	0.12	0.19	0.09	0.25	0.24
Other services, except government	0.6	1.0	4.4	-1.8	3.4	0.02	0.03	0.11	-0.05	0.08
Government	1.2	-0.5	0.3	1.8	1.3	0.20	-0.09	0.05	0.30	0.20
Utah										
Annual percent change					Contributions to annual percent change					
Total GDP by state	3.7	4.0	6.2	6.3	5.3	3.7	4.0	6.2	6.3	5.3
Natural resources and mining	4.6	8.4	24.2	10.6	2.0	0.13	0.21	0.69	0.39	0.08
Construction	-0.6	1.2	11.5	6.7	-3.1	-0.04	0.06	0.61	0.40	-0.19
Durable goods	5.9	8.3	10.9	6.6	12.3	0.53	0.62	0.82	0.51	0.94
Nondurable goods	1.2	6.5	-7.0	3.9	1.5	0.04	0.22	-0.25	0.13	0.05
Trade	5.3	5.6	5.6	7.9	9.5	0.70	0.71	0.72	0.97	1.17
Transportation and utilities	3.3	6.8	6.0	4.1	8.7	0.19	0.35	0.31	0.21	0.44
Information	8.3	14.5	21.8	2.5	9.7	0.31	0.52	0.81	0.10	0.36
Financial activities	4.7	2.5	9.0	9.2	4.7	0.91	0.52	1.81	1.88	0.99
Professional and business services	4.0	4.5	1.8	8.2	6.3	0.41	0.48	0.20	0.85	0.67
Education and health services	3.7	3.6	4.6	7.1	4.4	0.23	0.24	0.31	0.46	0.29
Leisure and hospitality	3.7	3.1	3.4	6.7	4.8	0.12	0.11	0.12	0.23	0.16
Other services, except government	1.4	-0.1	-3.3	2.4	4.4	0.04	0.00	-0.11	0.07	0.13
Government	1.2	-0.4	1.3	0.4	1.4	0.16	-0.05	0.20	0.06	0.19
Wyoming										
Annual percent change					Contributions to annual percent change					
Total GDP by state	2.8	1.0	2.0	6.5	1.8	2.8	1.0	2.0	6.5	1.8
Natural resources and mining	1.6	-0.1	-1.3	4.8	-4.8	0.40	-0.03	-0.41	1.61	-1.62
Construction	2.1	-6.1	7.5	9.6	3.9	0.11	-0.33	0.38	0.52	0.22
Durable goods	1.6	13.0	1.0	3.3	8.6	0.02	0.15	0.01	0.04	0.10
Nondurable goods	-3.4	-10.8	-12.8	-4.3	2.7	-0.10	-0.31	-0.32	-0.10	0.06
Trade	6.0	4.4	8.2	9.3	8.1	0.59	0.41	0.75	0.84	0.73
Transportation and utilities	3.7	2.5	1.4	11.8	4.8	0.41	0.27	0.15	1.20	0.51
Information	8.9	19.7	12.3	11.8	9.1	0.15	0.30	0.20	0.18	0.14
Financial activities	3.2	-0.7	4.2	6.2	4.0	0.33	-0.08	0.44	0.62	0.39
Professional and business services	4.9	3.1	6.1	8.9	8.7	0.21	0.13	0.26	0.37	0.37
Education and health services	4.9	5.1	3.2	4.2	5.7	0.19	0.23	0.14	0.18	0.24
Leisure and hospitality	3.3	4.3	3.1	16.6	-4.4	0.12	0.16	0.12	0.60	-0.18
Other services, except government	2.4	-3.6	4.2	11.7	11.2	0.04	-0.06	0.07	0.19	0.19
Government	2.2	1.0	1.9	2.0	5.0	0.30	0.15	0.27	0.27	0.66
Far West										
Annual percent change					Contributions to annual percent change					
Total GDP by state	3.9	5.1	4.6	4.1	1.9	3.9	5.1	4.6	4.1	1.9
Natural resources and mining	0.9	0.1	6.4	5.2	-1.2	0.01	0.00	0.16	0.14	-0.03
Construction	-0.5	4.0	6.1	-7.0	-12.5	-0.02	0.19	0.30	-0.37	-0.61
Durable goods	9.8	9.8	11.4	10.4	8.0	0.76	0.60	0.68	0.62	0.48
Nondurable goods	1.3	8.2	2.3	-0.1	-0.8	0.05	0.28	0.08	0.00	-0.03
Trade	4.8	3.2	5.6	6.0	3.5	0.62	0.40	0.70	0.74	0.43
Transportation and utilities	3.1	8.5	1.9	2.8	2.3	0.14	0.36	0.08	0.12	0.10
Information	8.5	12.9	8.6	6.9	10.9	0.47	0.73	0.49	0.39	0.61
Financial activities	4.2	6.6	7.0	5.2	-1.2	0.89	1.45	1.56	1.18	-0.28
Professional and business services	3.0	4.7	2.8	4.9	4.7	0.37	0.56	0.33	0.59	0.57
Education and health services	3.8	4.2	2.3	4.2	3.7	0.24	0.29	0.16	0.28	0.25
Leisure and hospitality	3.0	5.5	1.5	4.4	1.4	0.14	0.25	0.07	0.20	0.07
Other services, except government	0.6	0.5	-0.8	0.0	2.8	0.01	0.01	-0.02	0.00	0.06
Government	1.7	-0.1	0.1	1.6	2.4	0.21	-0.01	0.01	0.19	0.29
Alaska										
Annual percent change					Contributions to annual percent change					
Total GDP by state	0.9	5.6	1.3	4.1	0.3	0.9	5.6	1.3	4.1	0.3
Natural resources and mining	-4.3	8.9	-3.6	11.3	-2.5	-2.66	1.98	-0.98	3.34	-1.01
Construction	-2.2	-0.3	3.3	-11.2	-13.9	-0.18	-0.02	0.16	-0.57	-0.76
Durable goods	1.8	8.7	6.5	-2.6	9.7	0.01	0.03	0.02	-0.01	0.04
Nondurable goods	-1.7	10.0	-16.1	2.6	-4.8	-0.07	0.21	-0.35	0.05	-0.11
Trade	3.3	5.1	5.0	2.2	2.9	0.49	0.37	0.34	0.14	0.23
Transportation and utilities	5.3	14.0	6.1	0.3	5.3	1.31	1.62	0.64	0.03	0.68
Information	7.2	12.0	16.1	7.4	7.0	0.39	0.30	0.37	0.17	0.20
Financial activities	1.6	1.3	3.8	-0.4	0.8	0.34	0.16	0.42	-0.04	0.10
Professional and business services	3.0	5.3	6.6	4.3	5.7	0.34	0.30	0.34	0.22	0.37
Education and health services	5.2	7.9	1.2	3.6	0.9	0.51	0.48	0.07	0.20	0.06
Leisure and hospitality	2.5	3.9	0.6	2.1	0.9	0.16	0.13	0.02	0.07	0.03
Other services, except government	0.0	0.9	-0.8	-0.4	1.4	0.00	0.02	-0.01	-0.01	0.03
Government	0.6	0.2	1.8	2.7	2.2	0.21	0.04	0.32	0.48	0.47

* Advance estimates

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2004–2007—Table Ends

	1997–2007* [average annual]	2004	2005	2006	2007*	1997–2007* [average annual]	2004	2005	2006	2007*
California										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	4.0	5.2	4.5	3.8	1.5	4.0	5.2	4.5	3.8	1.5
Natural resources and mining	1.2	-1.3	9.3	1.8	0.5	0.01	-0.03	0.20	0.04	0.01
Construction	0.1	4.7	5.3	-8.9	-14.8	0.00	0.21	0.25	-0.46	-0.68
Durable goods	9.1	4.2	12.1	8.2	7.2	0.71	0.25	0.67	0.46	0.40
Nondurable goods	1.8	9.8	0.8	1.7	-0.9	0.08	0.37	0.03	0.07	-0.04
Trade	4.9	2.4	5.4	6.5	3.4	0.64	0.31	0.68	0.80	0.42
Transportation and utilities.....	3.1	8.2	1.5	2.6	2.0	0.13	0.33	0.06	0.10	0.08
Information	8.6	15.3	8.1	6.0	8.8	0.49	0.88	0.49	0.36	0.52
Financial activities	4.5	7.2	7.3	5.0	-1.7	0.99	1.64	1.70	1.20	-0.40
Professional and business services	2.7	5.1	2.1	5.1	4.4	0.37	0.65	0.27	0.65	0.57
Education and health services	3.7	4.1	2.2	4.1	3.6	0.24	0.28	0.15	0.27	0.24
Leisure and hospitality.....	3.2	5.6	0.3	4.0	1.8	0.12	0.22	0.01	0.15	0.07
Other services, except government.....	0.5	0.0	-1.5	-0.5	2.7	0.01	0.00	-0.04	-0.01	0.06
Government.....	1.9	0.2	0.4	1.3	2.3	0.22	0.03	0.05	0.14	0.25
Hawaii										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	2.1	4.8	5.2	3.2	3.0	2.1	4.8	5.2	3.2	3.0
Natural resources and mining	1.4	-13.1	13.8	-1.3	-9.7	0.01	-0.13	0.11	-0.01	-0.08
Construction	0.6	-0.3	11.0	-3.3	-2.0	0.03	-0.02	0.59	-0.20	-0.12
Durable goods	4.4	-5.3	27.5	9.9	9.9	0.03	-0.03	0.13	0.06	0.06
Nondurable goods	-4.0	-5.6	-14.4	-4.9	-0.3	-0.05	-0.08	-0.19	-0.06	0.00
Trade	3.9	5.0	6.1	3.4	4.1	0.43	0.55	0.65	0.36	0.42
Transportation and utilities.....	3.0	13.9	8.9	4.6	4.5	0.18	0.71	0.47	0.25	0.24
Information	4.7	14.7	7.9	14.4	4.6	0.13	0.35	0.19	0.34	0.11
Financial activities	2.4	6.6	9.5	4.1	1.7	0.52	1.38	1.99	0.88	0.37
Professional and business services	2.8	5.8	2.7	3.5	0.6	0.24	0.53	0.25	0.32	0.05
Education and health services	2.0	3.0	3.2	3.1	3.4	0.15	0.24	0.25	0.23	0.25
Leisure and hospitality.....	1.6	6.9	2.1	4.3	1.1	0.16	0.66	0.20	0.41	0.11
Other services, except government.....	-0.3	0.7	1.6	1.2	2.6	-0.01	0.02	0.04	0.03	0.07
Government.....	1.4	2.8	2.0	2.4	6.6	0.31	0.65	0.46	0.56	1.47
Nevada										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	4.8	10.1	8.3	5.4	0.6	4.8	10.1	8.3	5.4	0.6
Natural resources and mining	1.3	1.2	12.9	17.5	-17.5	0.03	0.02	0.24	0.37	-0.44
Construction	-1.4	9.2	10.9	-2.2	-11.3	-0.13	0.79	0.97	-0.21	-1.05
Durable goods	10.7	52.0	11.6	-1.8	6.4	0.31	1.28	0.38	-0.06	0.20
Nondurable goods	4.4	6.0	-4.2	6.5	3.4	0.05	0.08	-0.05	0.07	0.04
Trade	7.1	9.0	12.3	7.3	2.4	0.86	1.08	1.44	0.85	0.28
Transportation and utilities.....	3.8	5.8	1.6	5.1	0.0	0.19	0.29	0.08	0.23	0.00
Information	8.6	5.6	27.9	-1.6	10.1	0.19	0.12	0.54	-0.03	0.19
Financial activities	7.2	15.4	10.6	10.3	0.8	1.47	3.19	2.29	2.24	0.18
Professional and business services	6.0	12.9	8.2	3.9	2.8	0.58	1.29	0.84	0.41	0.29
Education and health services	6.1	7.2	5.3	5.6	6.3	0.29	0.38	0.28	0.28	0.31
Leisure and hospitality.....	3.2	5.2	4.7	5.2	1.2	0.57	0.93	0.82	0.88	0.21
Other services, except government.....	2.2	9.5	5.6	4.2	0.8	0.04	0.17	0.10	0.08	0.01
Government.....	3.5	4.8	3.2	3.3	3.9	0.36	0.51	0.33	0.32	0.38
Oregon										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	4.2	6.8	2.6	7.8	3.2	4.2	6.8	2.6	7.8	3.2
Natural resources and mining	3.4	2.1	6.2	4.3	-1.2	0.09	0.06	0.18	0.12	-0.04
Construction	-4.4	-1.3	8.7	-1.2	-9.6	-0.20	-0.06	0.37	-0.06	-0.45
Durable goods	17.1	48.9	1.0	37.5	12.0	2.61	5.63	0.14	5.04	1.88
Nondurable goods	0.3	10.9	3.6	-2.3	0.7	0.01	0.33	0.11	-0.07	0.02
Trade	3.2	4.2	4.1	3.7	3.5	0.36	0.53	0.50	0.46	0.43
Transportation and utilities.....	2.1	5.1	-0.6	3.4	2.1	0.08	0.23	-0.03	0.15	0.09
Information	9.0	13.7	11.0	11.4	15.3	0.25	0.42	0.34	0.37	0.50
Financial activities	2.6	0.2	5.7	3.2	-1.3	0.41	0.05	1.07	0.63	-0.24
Professional and business services	1.6	0.4	6.3	3.7	3.3	0.12	0.04	0.57	0.36	0.31
Education and health services	4.0	4.9	2.1	4.7	3.6	0.25	0.40	0.18	0.39	0.30
Leisure and hospitality.....	2.5	3.3	2.5	3.2	4.3	0.07	0.11	0.08	0.10	0.14
Other services, except government.....	0.8	2.0	1.1	0.8	3.1	0.02	0.05	0.03	0.02	0.07
Government.....	0.8	-6.9	-7.0	2.0	1.7	0.09	-1.04	-0.94	0.25	0.21
Washington										
	Annual percent change					Contributions to annual percent change				
Total GDP by state	3.3	2.2	5.1	3.5	4.3	3.3	2.2	5.1	3.5	4.3
Natural resources and mining	3.8	-3.7	4.8	9.8	-0.2	0.09	-0.09	0.10	0.20	0.00
Construction	-0.7	0.5	5.8	-1.8	-4.0	-0.03	0.02	0.27	-0.09	-0.20
Durable goods	5.4	0.0	19.6	-1.7	7.4	0.39	0.00	1.34	-0.13	0.52
Nondurable goods	-1.3	-4.8	20.4	-13.5	-0.6	-0.04	-0.14	0.56	-0.45	-0.02
Trade	4.4	4.7	5.3	4.7	4.4	0.61	0.63	0.71	0.62	0.58
Transportation and utilities.....	2.3	10.5	2.5	2.9	3.6	0.09	0.39	0.10	0.11	0.14
Information	8.2	3.8	8.0	10.6	19.9	0.68	0.31	0.62	0.81	1.58
Financial activities	2.9	2.9	3.9	5.8	0.4	0.56	0.59	0.79	1.16	0.09
Professional and business services	4.3	0.9	3.7	4.7	9.4	0.44	0.09	0.38	0.48	0.98
Education and health services	4.0	3.6	2.0	4.4	3.9	0.26	0.26	0.14	0.31	0.28
Leisure and hospitality.....	2.8	5.8	2.9	6.2	-1.8	0.09	0.19	0.10	0.22	-0.06
Other services, except government.....	0.9	-0.1	0.1	0.5	4.0	0.02	0.00	0.00	0.01	0.09
Government.....	1.0	-0.1	0.1	2.0	2.0	0.14	-0.02	0.02	0.28	0.29

* Advance estimates

Table 9. Gross Domestic Product (GDP) by State in Current Dollars, 2004–2007

	Millions of dollars				Percent of United States total			
	2004	2005	2006	2007*	2004	2005	2006	2007*
United States	11,607,041	12,346,871	13,119,938	13,743,021	100.0	100.0	100.0	100.0
New England	647,473	674,562	712,051	744,672	5.6	5.5	5.4	5.4
Connecticut.....	182,112	193,281	204,964	216,266	1.6	1.6	1.6	1.6
Maine.....	43,191	44,364	46,340	48,108	0.4	0.4	0.4	0.4
Massachusetts.....	306,827	317,626	335,313	351,514	2.6	2.6	2.6	2.6
New Hampshire.....	51,432	53,468	56,073	57,341	0.4	0.4	0.4	0.4
Rhode Island.....	42,073	43,078	45,733	46,900	0.4	0.3	0.3	0.3
Vermont.....	21,839	22,745	23,628	24,543	0.2	0.2	0.2	0.2
Mideast	2,124,891	2,245,718	2,390,856	2,522,240	18.3	18.2	18.2	18.4
Delaware.....	52,305	57,334	59,589	60,118	0.5	0.5	0.5	0.4
District of Columbia.....	77,913	82,978	88,174	93,819	0.7	0.7	0.7	0.7
Maryland.....	228,223	243,855	257,577	268,685	2.0	2.0	2.0	2.0
New Jersey.....	410,096	425,497	448,426	465,484	3.5	3.4	3.4	3.4
New York.....	896,422	953,641	1,028,320	1,103,024	7.7	7.7	7.8	8.0
Pennsylvania.....	459,932	482,413	508,769	531,110	4.0	3.9	3.9	3.9
Great Lakes	1,755,486	1,812,433	1,873,436	1,936,573	15.1	14.7	14.3	14.1
Illinois.....	534,429	554,099	583,990	609,570	4.6	4.5	4.5	4.4
Indiana.....	228,329	232,799	238,693	246,439	2.0	1.9	1.8	1.8
Michigan.....	363,076	372,174	375,759	381,963	3.1	3.0	2.9	2.8
Ohio.....	423,735	439,271	451,600	466,309	3.7	3.6	3.4	3.4
Wisconsin.....	205,916	214,090	223,394	232,293	1.8	1.7	1.7	1.7
Plains	759,398	790,222	827,927	872,523	6.5	6.4	6.3	6.3
Iowa.....	111,937	115,632	121,945	129,026	1.0	0.9	0.9	0.9
Kansas.....	98,426	103,305	110,645	117,305	0.8	0.8	0.8	0.9
Minnesota.....	223,454	232,001	242,095	254,970	1.9	1.9	1.8	1.9
Missouri.....	204,916	213,012	220,092	229,470	1.8	1.7	1.7	1.7
Nebraska.....	68,404	71,150	75,290	80,093	0.6	0.6	0.6	0.6
North Dakota.....	22,739	24,648	25,851	27,725	0.2	0.2	0.2	0.2
South Dakota.....	29,522	30,473	32,008	33,934	0.3	0.2	0.2	0.2
Southeast	2,586,745	2,783,933	2,964,029	3,087,889	22.3	22.5	22.6	22.5
Alabama.....	141,527	150,513	158,566	165,796	1.2	1.2	1.2	1.2
Arkansas.....	82,137	86,139	90,864	95,371	0.7	0.7	0.7	0.7
Florida.....	607,284	670,237	716,505	734,519	5.2	5.4	5.5	5.3
Georgia.....	338,470	359,694	376,410	396,504	2.9	2.9	2.9	2.9
Kentucky.....	131,741	138,542	146,415	154,184	1.1	1.1	1.1	1.1
Louisiana.....	163,427	184,042	203,167	216,146	1.4	1.5	1.5	1.6
Mississippi.....	76,499	79,461	84,586	88,546	0.7	0.6	0.6	0.6
North Carolina.....	324,383	349,216	380,932	399,446	2.8	2.8	2.9	2.9
South Carolina.....	131,851	138,619	146,211	152,830	1.1	1.1	1.1	1.1
Tennessee.....	214,849	224,169	235,753	243,869	1.9	1.8	1.8	1.8
Virginia.....	324,870	350,288	368,604	382,964	2.8	2.8	2.8	2.8
West Virginia.....	49,706	53,013	56,016	57,711	0.4	0.4	0.4	0.4
Southwest	1,270,084	1,384,061	1,507,770	1,604,494	10.9	11.2	11.5	11.7
Arizona.....	193,448	215,844	237,397	247,028	1.7	1.7	1.8	1.8
New Mexico.....	63,452	68,153	72,161	76,178	0.5	0.6	0.6	0.6
Oklahoma.....	111,511	120,753	130,094	139,323	1.0	1.0	1.0	1.0
Texas.....	901,673	979,311	1,068,119	1,141,965	7.8	7.9	8.1	8.3
Rocky Mountain	371,715	405,194	434,568	458,897	3.2	3.3	3.3	3.3
Colorado.....	197,329	213,326	226,266	236,324	1.7	1.7	1.7	1.7
Idaho.....	42,626	46,369	48,441	51,149	0.4	0.4	0.4	0.4
Montana.....	27,452	29,966	31,994	34,253	0.2	0.2	0.2	0.2
Utah.....	80,889	88,944	97,963	105,658	0.7	0.7	0.7	0.8
Wyoming.....	23,420	26,589	29,904	31,514	0.2	0.2	0.2	0.2
Far West	2,091,250	2,250,748	2,409,301	2,515,732	18.0	18.2	18.4	18.3
Alaska.....	35,102	39,298	43,117	44,517	0.3	0.3	0.3	0.3
California.....	1,519,443	1,632,822	1,742,172	1,812,968	13.1	13.2	13.3	13.2
Hawaii.....	50,414	54,863	58,676	61,532	0.4	0.4	0.4	0.4
Nevada.....	100,209	112,451	123,054	127,213	0.9	0.9	0.9	0.9
Oregon.....	132,835	138,057	150,984	158,233	1.1	1.1	1.2	1.2
Washington.....	253,247	273,257	291,298	311,270	2.2	2.2	2.2	2.3

* Advance estimates

Table 10. Real Gross Domestic Product (GDP) by State, 2004–2007

[Millions of chained (2000) dollars]

	2004	2005	2006	2007*
United States	10,580,223	10,899,704	11,240,107	11,467,503
New England	597,196	606,068	623,136	636,223
Connecticut	165,828	171,123	176,900	181,809
Maine	38,918	38,875	39,362	39,888
Massachusetts	286,541	289,363	298,036	305,400
New Hampshire	47,744	48,359	49,226	49,179
Rhode Island	37,830	37,596	38,606	38,657
Vermont	20,277	20,674	20,932	21,245
Mideast	1,941,817	1,993,953	2,062,634	2,119,489
Delaware	46,651	49,418	49,666	48,856
District of Columbia	67,537	69,398	71,317	74,372
Maryland	205,548	213,221	218,199	222,462
New Jersey	375,788	378,352	386,928	391,314
New York	829,900	861,473	906,554	946,317
Pennsylvania	416,162	421,970	430,365	437,050
Great Lakes	1,610,484	1,617,878	1,625,462	1,633,323
Illinois	487,557	490,239	501,060	508,551
Indiana	209,523	207,692	207,031	207,644
Michigan	337,851	339,266	334,680	330,819
Ohio	387,436	389,956	388,921	390,334
Wisconsin	188,001	190,592	193,422	195,440
Plains	688,060	698,250	712,288	726,453
Iowa	100,887	102,272	105,269	107,015
Kansas	88,316	90,107	93,849	96,522
Minnesota	205,055	207,218	210,361	214,938
Missouri	186,375	188,373	189,068	191,577
Nebraska	60,935	62,084	64,436	65,792
North Dakota	19,962	21,122	21,545	22,194
South Dakota	26,561	27,059	27,701	28,342
Southeast	2,339,419	2,436,610	2,512,144	2,550,718
Alabama	127,848	131,902	134,573	136,998
Arkansas	74,191	75,866	77,618	78,753
Florida	548,566	588,785	609,829	609,899
Georgia	310,738	322,132	327,285	336,596
Kentucky	119,934	122,758	125,945	128,789
Louisiana	139,327	141,202	147,249	151,039
Mississippi	67,949	68,242	70,233	71,443
North Carolina	295,604	309,696	328,401	335,737
South Carolina	119,865	122,542	124,874	127,358
Tennessee	197,242	200,875	205,985	207,742
Virginia	294,176	308,148	314,945	320,952
West Virginia	43,821	44,659	45,147	45,173
Southwest	1,140,732	1,177,805	1,238,145	1,283,615
Arizona	180,539	196,433	209,581	213,333
New Mexico	56,915	57,694	59,293	60,955
Oklahoma	97,333	99,161	102,491	106,601
Texas	806,005	825,217	867,791	903,430
Rocky Mountain	336,196	353,440	367,288	377,935
Colorado	180,595	188,719	194,445	198,372
Idaho	39,605	42,623	43,685	44,746
Montana	24,018	25,301	26,088	27,013
Utah	72,960	77,503	82,348	86,698
Wyoming	19,039	19,429	20,698	21,072
Far West	1,926,021	2,014,937	2,097,009	2,136,951
Alaska	28,938	29,329	30,526	30,624
California	1,406,809	1,470,434	1,526,176	1,548,966
Hawaii	44,636	46,939	48,428	49,860
Nevada	89,856	97,270	102,536	103,154
Oregon	125,874	129,165	139,200	143,675
Washington	230,007	241,836	250,367	261,069

* Advance estimates

State Personal Income for the First Quarter of 2008

U.S. personal income grew 1.1 percent in the first quarter of 2008 after growing 1.2 percent in the fourth quarter of 2007. Growth ranged from 7.6 percent in North Dakota to -1.9 percent in Arkansas, according to statistics released by the Bureau of Economic Analysis on June 19, 2008; the release is available at <www.bea.gov>.

Highlights include the following:

- In North Dakota, growth reflected rising grain prices, notably for wheat, soybeans, and corn. Farm earnings added 6.4 percentage points to personal income growth in North Dakota, where crop production accounts for most of the farm sector.
- In Arkansas, higher grain prices raised expenses for livestock operators and reduced personal income by 1.0 percentage point. Poultry is the largest contributor to the state's farm sector. The decline in personal income also reflected bonuses paid in the fourth quarter of 2007 in the information industry, which includes software publishing, telecommunications, and data processing. Earnings in the industry fell 46 percent in the first quarter of 2008 after growing 141 percent in the fourth quarter of 2007. This decline subtracted 2.4 percentage points from Arkansas' personal income growth.
- In Nebraska and Washington State, slower growth also reflected large bonuses and exercises of stock options in the information industry in the fourth quarter of 2007.
- In New York, personal income grew 2.5 percent, reflecting bonuses for 2007 (paid in the first quarter of 2008) in the finance industry.
- In Texas, mining, a small industry nationally, was a big contributor to the 1.4 percent growth in personal income.
- In Louisiana and Mississippi, personal income declined 0.6 percent and 0.3 percent, respectively, as federal subsidies for reconstruction related to Hurricane Katrina tapered off.
- In Florida and Nevada, unemployment benefits rose 25 percent and 23 percent, respectively in the first quarter of 2008. Unemployment benefit payments for these two states have now reached nominal levels that are comparable to the levels reached during 2002–2003, when the United States was recovering from the recession of 2001.

Tables 1–4 follow.

Table 1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area name	2004			2005				2006				2007				2008	Percent change ¹ 2007:IV-2008:I
	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
United States	9,608,547	9,756,260	10,013,509	10,059,863	10,216,830	10,310,902	10,549,829	10,769,078	10,903,623	11,018,219	11,182,652	11,451,855	11,568,700	11,722,750	11,867,043	12,002,122	1.1
New England	564,470	573,241	583,516	582,905	590,694	601,366	608,365	621,816	627,416	631,969	643,568	660,886	665,294	673,574	681,995	688,512	1.0
Connecticut.....	157,266	160,638	164,622	163,062	165,683	168,655	171,207	175,422	176,299	177,524	180,567	187,112	188,252	190,783	191,876	194,170	1.2
Maine.....	39,127	39,594	40,582	40,054	40,448	40,752	41,212	41,504	42,132	42,453	42,720	43,658	44,093	44,622	45,000	45,370	0.8
Massachusetts.....	265,143	268,301	272,128	274,146	277,473	283,290	286,643	293,224	296,319	297,890	304,189	312,386	314,323	318,937	324,588	327,460	0.9
New Hampshire.....	46,736	47,675	48,353	48,008	48,685	49,443	49,626	51,286	51,517	52,115	53,677	53,739	54,582	54,610	55,207	55,667	0.8
Rhode Island.....	36,484	37,115	37,558	37,652	38,184	38,684	39,033	38,875	39,677	40,274	40,515	41,603	41,434	41,699	42,156	42,569	1.0
Vermont.....	19,714	19,919	20,273	19,983	20,222	20,543	20,644	21,505	21,472	21,713	21,899	22,387	22,611	22,923	23,168	23,276	0.5
Mideast	1,773,927	1,805,991	1,847,325	1,850,292	1,876,471	1,910,510	1,940,528	1,989,199	2,012,425	2,028,033	2,063,958	2,132,987	2,133,180	2,162,396	2,186,236	2,224,363	1.7
Delaware.....	29,081	29,303	30,436	30,445	30,697	31,215	32,324	33,209	33,328	33,669	33,270	34,358	34,682	34,993	35,245	35,381	0.4
District of Columbia.....	28,910	29,294	30,135	30,914	31,441	32,005	32,227	33,241	33,591	34,039	34,360	35,121	35,418	36,239	36,534	37,012	1.3
Maryland.....	218,775	220,439	225,630	227,220	230,547	233,978	236,897	241,188	243,817	246,447	249,761	254,401	257,477	259,417	262,866	266,116	1.2
New Jersey.....	357,892	364,130	371,430	370,532	374,441	380,630	384,190	399,349	404,186	405,387	412,096	423,670	425,074	427,945	433,076	438,955	1.4
New York.....	729,477	746,352	764,467	766,926	779,948	798,073	815,349	833,686	843,177	849,832	869,051	909,702	900,882	918,125	927,418	950,839	2.5
Pennsylvania.....	409,793	416,473	425,227	424,256	429,397	434,610	439,540	448,526	454,325	458,658	465,420	475,734	479,547	485,677	491,097	496,061	1.0
Great Lakes	1,464,502	1,483,848	1,513,450	1,513,117	1,529,030	1,544,803	1,556,463	1,586,149	1,604,262	1,616,321	1,630,394	1,666,085	1,676,957	1,692,929	1,710,988	1,728,084	1.0
Illinois.....	440,980	446,759	456,790	456,834	461,217	467,057	471,391	482,990	488,713	492,239	499,377	510,402	516,244	521,414	530,239	535,537	1.0
Indiana.....	185,086	187,256	190,708	190,012	192,693	194,517	196,170	200,768	202,612	204,383	206,244	210,843	212,365	214,324	216,693	219,393	1.2
Michigan.....	316,016	320,052	325,666	326,321	329,913	332,153	333,509	337,701	341,408	342,979	343,258	349,141	350,201	353,597	354,554	357,935	1.0
Ohio.....	349,447	353,853	361,190	360,753	364,213	367,684	371,419	375,872	381,000	384,323	386,654	396,483	397,709	400,844	403,779	408,293	1.1
Wisconsin.....	172,973	175,927	179,097	179,198	180,994	183,392	183,973	189,117	190,529	192,397	194,860	199,217	200,438	202,750	205,723	206,925	1.3
Plains	623,292	632,605	649,038	645,678	653,704	663,046	668,974	681,546	690,367	694,402	704,511	720,987	732,648	742,208	754,051	764,131	0.6
Iowa.....	89,214	90,466	93,261	91,318	92,831	93,999	94,669	96,837	97,820	98,336	99,839	102,349	104,099	105,944	107,709	108,491	0.9
Kansas.....	83,696	85,380	86,772	87,775	89,077	90,605	91,227	93,673	95,142	96,248	98,539	100,422	101,711	102,551	104,787	105,766	0.7
Minnesota.....	181,718	184,260	189,495	187,971	188,932	192,042	193,139	197,559	199,915	201,029	202,699	208,683	212,730	214,489	217,247	219,787	1.2
Missouri.....	171,926	174,556	178,742	178,115	180,799	183,122	185,518	188,470	190,830	191,867	194,486	198,381	200,742	203,883	206,292	209,292	1.2
Nebraska.....	54,750	55,508	56,979	56,453	57,344	58,086	58,826	59,717	60,696	60,659	61,905	62,974	64,229	65,492	66,659	67,140	0.7
North Dakota.....	18,343	18,579	19,292	19,871	20,188	20,367	20,645	20,427	20,882	20,916	21,317	21,792	22,314	22,555	23,062	24,817	7.6
South Dakota.....	23,646	23,855	24,498	24,175	24,533	24,825	24,929	24,863	25,082	25,347	25,726	26,386	26,824	27,294	28,839	3.8	
Southeast	2,161,701	2,194,449	2,252,177	2,279,576	2,320,568	2,276,489	2,405,562	2,438,372	2,471,600	2,500,514	2,535,666	2,588,404	2,623,747	2,657,179	2,683,834	2,704,972	0.8
Alabama.....	125,119	126,811	130,174	130,078	132,386	132,837	136,857	138,829	141,164	142,824	144,427	147,338	148,795	151,213	152,958	154,237	0.8
Arkansas.....	69,719	71,034	73,277	73,050	74,356	75,191	76,675	78,295	79,569	80,493	81,574	83,304	84,723	86,251	89,413	87,725	-1.9
Florida.....	559,727	567,477	588,191	597,127	610,817	625,167	635,606	648,621	658,666	668,443	676,580	689,362	694,556	705,625	708,927	716,746	1.1
Georgia.....	262,313	266,229	272,528	276,389	281,488	286,605	291,915	294,490	297,841	301,330	305,677	313,414	318,240	321,327	325,238	328,238	1.2
Kentucky.....	110,696	112,275	114,697	115,916	117,893	119,305	120,492	122,749	124,392	125,599	127,234	129,852	131,561	132,608	134,445	135,549	0.8
Louisiana.....	121,173	122,565	125,500	127,024	128,601	130,301	132,427	133,927	135,653	138,098	138,098	142,065	150,219	151,471	152,976	152,065	-0.6
Mississippi.....	69,077	70,160	71,335	72,908	74,114	75,651	77,170	78,001	78,605	79,647	81,220	84,072	85,585	85,666	85,896	86,386	-0.3
North Carolina.....	248,049	252,676	258,794	260,672	264,679	268,748	272,151	279,800	283,547	287,644	293,041	299,444	302,411	306,482	310,860	313,606	0.9
South Carolina.....	112,557	114,332	116,927	118,207	120,304	122,095	123,780	126,600	128,074	129,503	131,396	134,115	135,862	137,950	139,616	140,935	0.9
Tennessee.....	173,148	175,949	178,717	180,667	183,253	186,057	188,564	191,280	194,913	195,820	199,751	202,124	204,536	206,819	210,621	211,977	0.6
Virginia.....	264,687	269,054	275,290	280,479	284,985	289,842	292,480	297,970	300,697	303,345	306,381	313,407	315,668	320,243	322,565	326,635	1.3
West Virginia.....	45,438	45,887	46,746	47,059	47,691	48,127	48,683	50,134	50,811	51,256	51,861	52,759	53,105	53,830	54,411	54,874	0.9
Southwest	998,328	1,015,457	1,043,117	1,066,635	1,087,259	1,114,222	1,135,626	1,163,580	1,184,137	1,203,553	1,225,055	1,254,213	1,273,233	1,296,192	1,314,631	1,331,778	1.3
Arizona.....	163,073	165,946	170,893	174,157	178,994	184,108	186,191	192,573	198,562	198,562	201,447	206,048	207,111	210,206	211,541	213,883	1.1
New Mexico.....	49,335	49,944	51,298	52,444	53,594	54,540	55,393	56,698	57,714	58,668	59,444	60,813	61,449	63,006	63,686	64,182	0.8
Oklahoma.....	99,138	100,623	103,173	103,828	105,367	107,291	109,345	113,717	115,059	116,569	118,180	120,400	122,374	125,329	127,364	128,522	0.9
Texas.....	686,781	698,944	717,753	736,205	749,304	768,283	784,697	800,592	816,307	829,754	845,985	866,952	882,299	897,650	912,040	925,191	1.4
Rocky Mountain	306,577	309,681	318,608	323,368	329,446	335,964	340,904	349,827	354,594	360,794	366,276	374,406	380,314	386,563	394,013	397,633	0.9
Colorado.....	162,662	163,764	168,584	171,580	174,447	177,422	179,487	185,314	186,302	189,800	191,471	195,669	198,257	201,971	206,036	208,473	

Table 2. Contribution of Earnings to Percent Change in Personal Income by Industry, State, and Region, 2007:IV-2008:I—Continues

[Percentage points, seasonally adjusted]

	Total earnings ²	Farm	Forestry, fishing, related activities, and other ³	Mining	Utilities	Construction	Manufacturing		Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance
							Durable goods	Nondurable goods					
United States	0.98	-0.04	-0.01	0.06	0.02	-0.03	0.06	0.01	0.05	0.00	0.02	0.08	0.18
New England													
Connecticut.....	0.81	-0.01	0.00	0.01	0.02	-0.04	0.09	0.02	0.06	-0.01	0.02	0.10	0.15
Maine.....	0.56	-0.05	-0.06	0.00	0.02	-0.07	0.04	0.04	0.03	0.00	0.02	0.07	0.05
Massachusetts.....	0.75	0.00	-0.01	0.01	0.02	-0.02	0.05	-0.29	0.06	0.01	0.01	0.12	0.14
New Hampshire.....	0.66	0.00	-0.02	0.00	0.02	-0.08	0.08	0.02	0.06	0.00	0.01	0.08	0.06
Rhode Island.....	0.80	0.00	-0.01	0.00	0.02	-0.02	0.04	0.01	0.04	0.00	0.00	0.10	0.06
Vermont.....	0.19	-0.31	-0.02	0.01	0.03	-0.05	0.08	0.02	0.04	0.01	0.01	0.06	-0.22
Mideast													
Delaware.....	-0.02	-0.38	0.00	0.01	0.02	-0.02	-0.46	0.03	-0.08	0.02	0.00	0.07	0.12
District of Columbia.....	4.12	0.00	-0.10	0.00	0.02	-0.03	0.00	0.00	0.03	0.02	-0.02	0.33	0.07
Maryland.....	0.94	-0.03	0.00	0.00	0.03	-0.01	0.03	0.02	0.04	0.01	0.02	0.09	-0.04
New Jersey.....	0.83	0.00	0.00	0.00	0.02	-0.02	0.05	0.04	0.06	-0.01	0.03	0.13	0.08
New York.....	2.67	-0.02	-0.01	0.01	0.02	0.04	-0.01	0.01	0.05	0.02	0.03	0.28	1.78
Pennsylvania.....	0.82	-0.07	-0.01	0.03	0.03	-0.03	0.08	0.03	0.06	0.01	0.02	0.10	0.07
Great Lakes													
Illinois.....	0.78	0.40	0.00	0.03	0.02	-0.01	0.12	0.05	-0.10	-0.20	0.04	0.10	-0.22
Indiana.....	1.06	0.22	-0.01	0.02	0.03	-0.02	0.14	0.06	0.06	0.00	0.02	0.05	0.04
Michigan.....	0.77	-0.02	-0.01	0.02	0.03	-0.07	0.08	0.02	0.05	0.02	0.02	0.06	0.05
Ohio.....	0.98	0.04	0.00	0.02	0.02	0.00	0.08	0.04	0.07	0.00	0.03	0.06	0.07
Wisconsin.....	0.47	-0.32	-0.01	0.01	0.02	-0.06	0.09	0.06	0.06	0.00	0.03	0.07	0.08
Plains													
Iowa.....	0.63	-0.29	-0.02	0.01	0.03	0.03	0.12	0.05	0.06	0.00	0.06	0.07	0.11
Kansas.....	0.74	-0.17	-0.02	0.09	0.03	-0.01	0.11	0.02	0.06	0.00	0.03	0.17	0.05
Minnesota.....	1.08	0.03	0.01	0.01	0.02	-0.01	0.11	0.03	0.08	0.02	0.02	0.09	0.11
Missouri.....	1.06	0.03	-0.01	0.02	0.02	-0.03	0.07	0.04	0.07	0.01	0.03	0.11	0.06
Nebraska.....	0.52	0.05	-0.02	0.02	0.04	-0.01	0.05	0.03	0.08	0.04	0.08	-0.51	0.10
North Dakota.....	7.56	6.45	-0.03	0.09	0.07	0.02	0.01	0.02	0.09	0.06	-0.01	0.09	0.05
South Dakota.....	3.60	2.65	-0.03	0.01	0.02	0.02	0.06	0.02	0.11	-0.03	-0.01	0.06	0.10
Southeast													
Alabama.....	0.59	-0.32	-0.02	0.04	0.04	0.01	0.08	0.02	0.06	0.00	0.02	0.05	0.05
Arkansas.....	-2.62	-0.98	-0.04	0.04	0.02	-0.03	0.05	0.05	0.05	-0.01	0.07	-2.37	0.03
Florida.....	0.65	-0.04	-0.01	0.01	0.01	-0.11	0.01	0.01	0.05	0.01	0.01	0.09	0.06
Georgia.....	1.08	-0.16	-0.01	0.01	0.03	0.00	0.05	0.05	0.09	0.02	0.05	0.18	0.07
Kentucky.....	0.68	-0.37	-0.02	0.07	0.02	0.01	0.09	0.04	0.06	0.01	0.05	0.05	0.05
Louisiana.....	0.83	0.03	-0.02	0.16	0.02	0.01	0.04	0.07	0.04	-0.07	0.00	0.07	0.05
Mississippi.....	0.48	-0.34	-0.04	0.06	0.03	0.01	0.05	0.03	0.05	0.01	0.02	0.04	0.03
North Carolina.....	0.72	-0.28	-0.01	0.01	0.02	-0.01	0.05	0.04	0.08	0.01	0.02	0.08	0.05
South Carolina.....	0.61	-0.11	-0.02	0.00	0.03	-0.05	0.06	0.06	0.05	0.01	0.02	0.05	-0.04
Tennessee.....	0.43	-0.16	-0.01	0.01	0.01	-0.05	0.10	0.05	0.07	0.00	0.04	-0.02	0.07
Virginia.....	1.09	-0.10	-0.01	0.02	0.02	-0.02	0.01	0.04	0.05	0.01	0.03	0.12	0.06
West Virginia.....	0.64	-0.17	-0.02	0.16	0.02	0.02	0.01	0.04	0.02	-0.01	0.00	0.05	0.02
Southwest													
Arizona.....	0.80	-0.08	-0.01	0.03	0.02	-0.15	0.04	0.01	0.04	0.02	0.03	0.07	0.08
New Mexico.....	0.48	-0.32	-0.01	0.15	0.03	-0.02	0.06	0.01	0.06	0.01	0.00	0.07	0.04
Oklahoma.....	0.76	-0.49	-0.01	0.47	0.01	0.09	0.09	-0.02	0.02	0.02	0.03	0.08	0.04
Texas.....	1.33	-0.04	-0.01	0.38	-0.01	0.01	0.12	-0.11	0.08	0.04	0.01	0.12	0.06
Rocky Mountain													
Colorado.....	1.09	-0.18	-0.01	0.12	0.02	-0.02	0.03	0.02	0.08	0.02	0.02	0.25	0.07
Idaho.....	-0.77	-0.78	-0.05	0.02	0.02	-0.72	0.03	0.03	0.05	-0.01	0.04	0.05	0.04
Montana.....	0.29	-0.59	-0.05	0.14	0.04	0.01	0.04	0.02	0.05	0.02	-0.07	0.06	0.04
Utah.....	1.07	-0.25	-0.01	0.09	0.03	-0.13	0.10	0.07	0.10	0.00	0.06	0.10	0.11
Wyoming.....	0.77	-0.83	-0.01	0.76	0.05	0.18	0.02	0.04	0.08	0.06	0.06	0.03	0.03
Far West													
Alaska.....	1.43	-0.02	-0.06	0.34	0.01	-0.11	0.02	0.03	0.04	0.06	0.05	0.07	0.04
California.....	0.84	-0.02	-0.03	0.02	0.03	-0.10	0.07	0.02	0.06	0.01	0.02	0.12	0.05
Hawaii.....	1.45	-0.04	0.00	0.00	0.02	0.18	0.03	0.03	0.06	0.02	0.02	0.05	0.03
Nevada.....	0.12	-0.02	0.00	0.06	0.02	-0.13	-0.07	0.02	0.05	0.07	0.06	0.06	0.06
Oregon.....	0.94	0.05	-0.07	0.01	0.02	-0.12	0.01	0.05	0.09	0.04	0.04	0.08	0.07
Washington.....	0.54	0.08	-0.05	0.01	0.01	-0.04	0.21	0.02	0.07	-0.01	0.00	-0.42	0.05
BEA regions													
New England.....	0.73	-0.02	-0.01	0.01	0.02	-0.04	0.06	-0.13	0.06	0.00	0.01	0.11	0.11
Mideast.....	1.66	-0.03	-0.01	0.01	0.02	0.00	0.02	0.02	0.05	0.01	0.03	0.18	0.78
Great Lakes.....	0.82	0.12	-0.01	0.02	0.02	-0.03	0.10	0.04	0.01	-0.06	0.03	0.07	-0.03
Plains.....	1.21	0.25	-0.01	0.03	0.03	-0.01	0.09	0.03	0.07	0.01	0.03	0.05	0.08
Southeast.....	0.64	-0.18	-0.02	0.03	0.02	-0.04	0.04	0.03	0.06	0.01	0.02	0.00	0.05
Southwest.....	1.15	-0.10	-0.01	0.32	0.00	-0.01	0.10	-0.08	0.07	0.04	0.02	0.10	0.06
Rocky Mountain.....	0.78	-0.34	-0.02	0.14	0.02	-0.11	0.05	0.04	0.08	0.02	0.03	0.16	0.07
Far West.....	0.80	-0.01	-0.03	0.02	0.02	-0.09	0.07	0.02	0.06	0.01	0.02	0.04	0.05

See the footnotes at the end of the table.

Table 2. Contribution of Earnings to Percent Change in Personal Income by Industry, State, and Region, 2007:IV–2008:I¹—Table Ends

[Percentage points, seasonally adjusted]

	Real estate and rental and leasing	Professional and technical services	Management of companies and enterprises	Administrative and waste services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services, except public administration	Government		
										Federal, civilian	Military	State and local
United States	0.04	0.09	0.03	0.01	0.02	0.12	0.00	0.02	0.02	0.08	0.05	0.10
New England												
Connecticut	0.01	0.08	0.06	0.00	0.03	0.10	-0.01	0.01	0.01	0.03	0.00	0.09
Maine	0.02	0.04	0.03	0.01	0.02	0.16	-0.01	0.03	0.01	0.05	0.05	0.08
Massachusetts	0.04	0.14	0.05	0.01	0.06	0.16	0.00	0.02	0.02	0.07	0.01	0.08
New Hampshire	0.04	0.07	0.03	-0.09	0.04	0.12	-0.01	0.01	0.02	0.05	0.01	0.12
Rhode Island	0.02	0.03	0.06	-0.01	0.06	0.13	-0.01	0.02	0.02	0.05	0.08	0.09
Vermont	0.02	0.06	0.00	0.00	0.04	0.15	0.00	0.02	0.02	0.07	0.03	0.12
Mideast												
Delaware	0.03	0.11	0.09	0.01	0.02	0.15	0.01	0.02	0.02	0.05	0.07	0.10
District of Columbia	0.05	0.67	0.03	0.01	0.15	0.09	0.02	-0.01	0.28	2.23	0.16	0.11
Maryland	0.03	0.12	0.02	0.01	0.03	0.11	0.00	0.01	0.02	0.26	0.07	0.10
New Jersey	0.03	0.09	0.04	0.01	0.02	0.09	-0.01	0.02	0.02	0.03	0.01	0.09
New York	0.05	0.07	0.03	-0.05	0.04	0.14	0.01	0.03	0.03	0.04	0.02	0.07
Pennsylvania	0.03	0.10	-0.02	0.01	0.04	0.15	0.00	0.02	0.02	0.07	0.01	0.07
Great Lakes												
Illinois	0.04	0.11	0.06	0.01	0.02	0.11	0.00	0.01	0.01	0.06	0.05	0.07
Indiana	0.03	0.02	0.02	0.00	0.03	0.13	0.01	0.02	0.03	0.06	0.01	0.11
Michigan	0.05	0.09	0.03	0.03	0.02	0.12	0.01	0.01	0.01	0.05	0.01	0.07
Ohio	0.02	0.06	0.07	0.01	0.02	0.14	0.01	0.01	0.02	0.08	0.02	0.08
Wisconsin	0.02	0.03	0.06	0.01	0.01	0.16	0.00	0.00	0.01	0.03	0.03	0.10
Plains												
Iowa	0.02	0.02	0.03	0.03	0.02	0.09	-0.01	0.00	0.02	0.04	0.01	0.15
Kansas	0.02	0.03	-0.07	0.02	0.01	0.11	0.00	0.00	0.01	0.05	0.07	0.14
Minnesota	0.03	0.07	0.08	0.01	0.02	0.15	0.00	0.02	0.02	0.04	0.02	0.11
Missouri	0.02	0.08	0.08	0.01	0.03	0.13	0.01	0.02	0.02	0.09	0.07	0.10
Nebraska	0.02	0.07	0.05	0.04	0.02	0.10	0.00	0.02	0.02	0.07	0.04	0.09
North Dakota	0.02	0.00	0.05	0.05	0.02	0.16	0.00	0.01	0.04	0.08	0.11	0.13
South Dakota	0.04	0.02	0.02	0.00	0.01	0.20	-0.01	-0.01	0.03	0.10	0.09	0.12
Southeast												
Alabama	0.02	0.07	0.02	0.02	0.01	0.09	0.00	0.01	0.02	0.10	0.07	0.13
Arkansas	0.02	0.03	0.06	0.00	0.01	0.12	0.00	0.01	0.02	0.05	0.05	0.11
Florida	0.04	0.10	0.03	0.01	0.01	0.13	0.00	0.02	0.01	0.08	0.04	0.08
Georgia	0.04	0.10	0.03	0.01	0.02	0.10	0.00	0.02	0.02	0.12	0.14	0.11
Kentucky	-0.01	0.05	0.03	0.02	0.01	0.12	0.00	0.02	0.02	0.06	0.21	0.10
Louisiana	0.01	-0.01	0.04	-0.02	0.01	0.08	0.00	0.03	0.01	0.06	0.08	0.16
Mississippi	0.02	0.00	0.02	-0.01	0.01	0.09	0.00	0.02	0.02	0.09	0.12	0.13
North Carolina	0.03	0.06	0.05	0.01	0.02	0.12	0.00	0.02	0.02	0.06	0.15	0.12
South Carolina	0.03	0.06	0.02	-0.01	0.01	0.09	0.00	0.02	0.02	0.03	0.15	0.13
Tennessee	0.04	0.06	0.03	0.00	0.03	0.11	0.00	-0.13	0.02	0.05	0.02	0.10
Virginia	0.03	0.15	0.08	0.01	0.01	0.11	0.00	0.02	0.03	0.17	0.15	0.09
West Virginia	0.01	0.03	0.02	0.02	0.00	0.13	0.00	0.02	0.03	0.12	0.02	0.08
Southwest												
Arizona	0.05	0.11	0.03	0.01	0.00	0.19	0.01	-0.01	0.03	0.09	0.05	0.15
New Mexico	0.02	0.00	0.01	-0.03	0.01	0.13	0.00	0.00	0.02	0.15	0.03	0.05
Oklahoma	0.01	0.00	0.03	-0.03	0.01	0.11	0.01	0.01	0.02	0.10	0.06	0.09
Texas	0.05	0.12	0.04	0.06	0.01	0.11	0.00	0.03	0.02	0.05	0.06	0.11
Rocky Mountain												
Colorado	0.06	0.14	-0.02	-0.02	0.02	0.10	0.03	0.03	0.04	0.07	0.08	0.13
Idaho	0.03	0.06	0.03	-0.02	0.01	0.11	-0.01	0.01	0.02	0.06	0.05	0.14
Montana	0.05	0.06	0.01	0.02	0.01	0.13	0.01	0.02	0.02	0.11	0.07	0.10
Utah	0.03	0.14	0.07	0.02	0.02	0.12	0.02	0.03	0.05	0.11	0.04	0.14
Wyoming	0.05	0.07	0.01	-0.02	0.00	0.05	-0.01	-0.18	0.04	0.08	0.06	0.13
Far West												
Alaska	0.03	0.05	0.01	0.02	0.01	0.13	-0.02	0.05	0.02	0.13	0.45	0.08
California	0.05	0.11	0.04	0.02	0.02	0.10	0.00	0.02	0.02	0.06	0.04	0.12
Hawaii	0.06	0.07	0.04	0.03	0.02	0.12	-0.01	0.05	0.04	0.18	0.25	0.21
Nevada	0.03	0.05	-0.59	-0.05	0.01	0.10	0.00	0.14	0.02	0.05	0.06	0.13
Oregon	0.03	0.05	0.09	0.04	0.02	0.20	0.00	0.01	0.03	0.07	0.02	0.13
Washington	0.03	0.07	0.04	0.05	0.01	0.11	0.01	0.02	0.03	0.06	0.05	0.15
BEA regions												
New England	0.02	0.10	0.05	0.00	0.05	0.14	0.00	0.02	0.02	0.05	0.02	0.09
Mideast	0.04	0.10	0.02	-0.01	0.04	0.13	0.00	0.02	0.03	0.10	0.02	0.08
Great Lakes	0.03	0.07	0.05	0.01	0.02	0.13	0.00	0.01	0.02	0.06	0.03	0.08
Plains	0.02	0.06	0.05	0.02	0.02	0.13	0.00	0.01	0.02	0.06	0.05	0.12
Southeast	0.03	0.08	0.04	0.01	0.01	0.11	0.00	0.01	0.02	0.09	0.10	0.11
Southwest	0.05	0.10	0.04	0.04	0.01	0.13	0.00	0.02	0.02	0.07	0.06	0.11
Rocky Mountain	0.05	0.12	0.01	-0.01	0.02	0.10	0.02	0.02	0.04	0.08	0.07	0.13
Far West	0.04	0.10	0.01	0.02	0.02	0.11	0.00	0.02	0.02	0.07	0.05	0.13

Table 3. Contribution of Earnings to Percent Change in Personal Income by Industry, State, and Region, 2007:III–2007:IV¹—Continues

[Percentage points, seasonally adjusted]

	Total earnings ²	Farm	Forestry, fishing, related activities, and other ³	Mining	Utilities	Construction	Manufacturing		Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance
							Durable goods	Nondurable goods					
United States	0.93	0.04	0.01	0.03	0.01	-0.01	0.02	0.06	0.08	0.04	0.03	0.05	0.02
New England													
Connecticut.....	0.17	0.01	0.00	0.00	0.00	-0.03	0.13	0.00	0.03	-0.03	-0.02	0.00	-0.15
Maine.....	0.43	0.02	0.04	0.00	-0.01	0.01	0.04	0.10	-0.02	0.01	0.02	0.03	-0.05
Massachusetts.....	1.61	0.00	0.00	0.00	-0.01	-0.07	0.06	0.40	0.02	-0.04	0.03	0.10	-0.03
New Hampshire.....	0.66	0.00	0.03	0.00	-0.04	-0.19	0.20	0.06	0.00	-0.02	0.02	0.05	0.02
Rhode Island.....	0.56	0.00	0.01	0.00	0.02	-0.03	-0.01	0.17	0.04	-0.02	0.00	-0.07	0.11
Vermont.....	0.77	0.09	0.01	0.00	-0.11	-0.08	-0.05	0.01	0.01	0.09	0.03	-0.02	0.31
Mideast													
Delaware.....	0.18	0.14	0.00	0.00	-0.01	-0.22	0.66	0.25	0.20	0.01	0.01	0.01	-0.77
District of Columbia.....	1.06	0.00	-0.02	0.00	0.05	0.04	-0.02	0.00	0.05	0.02	0.01	-0.04	-0.36
Maryland.....	1.11	0.02	0.00	0.00	0.03	-0.03	0.06	0.01	0.01	0.02	0.02	0.05	0.29
New Jersey.....	0.94	0.00	0.00	0.00	0.01	-0.01	0.07	0.04	0.15	0.05	0.03	0.03	0.13
New York.....	0.71	0.01	0.01	0.00	-0.03	0.10	0.04	0.01	0.06	0.03	0.03	0.04	-0.25
Pennsylvania.....	0.88	0.03	0.00	0.00	0.01	-0.01	0.00	0.03	-0.01	0.04	0.04	0.01	0.14
Great Lakes													
Illinois.....	1.54	0.01	0.00	0.00	-0.01	-0.06	0.02	0.02	0.26	0.31	0.07	0.07	0.43
Indiana.....	0.73	0.07	0.00	0.00	-0.01	0.02	-0.10	0.13	0.09	0.03	0.06	0.02	0.10
Michigan.....	-0.18	0.04	0.00	0.00	-0.01	-0.09	-0.07	0.00	0.02	-0.01	-0.01	-0.01	0.02
Ohio.....	0.39	0.03	0.00	0.02	-0.01	-0.03	-0.03	-0.07	0.04	0.01	0.05	0.03	-0.02
Wisconsin.....	1.20	0.10	0.01	0.00	-0.02	0.03	-0.13	0.03	0.03	0.00	0.02	0.01	0.12
Plains													
Iowa.....	1.50	0.28	0.00	0.00	0.01	0.04	0.13	0.08	0.08	0.05	0.05	0.06	0.25
Kansas.....	1.99	0.26	0.01	0.02	-0.04	0.10	0.02	0.05	0.14	0.01	0.05	0.35	0.12
Minnesota.....	1.00	0.09	0.01	0.00	-0.01	-0.05	0.03	0.02	0.09	0.10	0.06	-0.01	-0.04
Missouri.....	1.17	0.09	0.00	0.08	0.00	0.05	0.08	0.07	0.09	0.05	0.00	0.03	0.04
Nebraska.....	1.56	0.31	0.01	0.00	-0.02	-0.13	0.10	0.00	0.15	0.07	0.02	0.76	0.02
North Dakota.....	2.32	0.09	0.02	0.20	0.02	0.44	0.24	0.06	0.21	0.20	0.04	-0.05	0.05
South Dakota.....	1.53	0.58	0.03	0.01	0.00	0.13	0.10	-0.04	0.09	0.12	0.04	0.06	-0.01
Southeast													
Alabama.....	0.83	0.11	0.00	0.01	-0.04	0.16	-0.07	0.04	0.08	0.00	0.06	-0.07	-0.19
Arkansas.....	3.76	0.27	0.01	0.05	-0.01	0.09	-0.04	0.03	0.05	0.05	0.08	3.12	0.02
Florida.....	-0.21	0.00	0.00	0.00	0.01	-0.26	-0.04	0.00	0.04	-0.07	0.05	0.04	-0.02
Georgia.....	0.30	0.04	0.00	0.00	-0.03	-0.01	-0.08	0.08	0.10	0.02	-0.15	0.07	-0.04
Kentucky.....	1.13	0.09	0.01	0.03	-0.01	0.03	-0.02	0.02	0.05	0.05	0.06	-0.01	0.13
Louisiana.....	1.11	0.04	0.02	0.04	-0.01	0.04	0.10	0.04	0.06	0.06	0.09	-0.02	-0.01
Mississippi.....	0.78	0.19	0.01	0.02	-0.02	0.08	0.05	-0.01	0.01	0.01	0.02	-0.03	0.04
North Carolina.....	1.17	0.08	0.00	-0.01	0.04	-0.03	0.00	0.14	0.08	0.04	0.04	0.01	0.04
South Carolina.....	0.79	0.04	0.00	0.00	0.00	-0.01	-0.05	0.07	0.06	0.01	0.03	-0.03	0.18
Tennessee.....	1.80	0.03	0.00	0.00	-0.01	0.19	0.06	0.10	0.14	-0.01	0.02	0.12	0.09
Virginia.....	0.40	0.03	0.00	0.00	0.01	-0.12	-0.09	0.03	-0.03	0.02	0.03	0.07	-0.12
West Virginia.....	0.87	0.02	0.01	0.07	-0.05	0.17	0.08	0.02	0.13	0.06	0.04	0.01	0.03
Southwest													
Arizona.....	0.13	0.02	0.00	0.03	-0.01	-0.23	-0.09	0.05	0.05	0.02	-0.08	0.01	-0.13
New Mexico.....	0.63	0.15	0.00	0.05	0.02	0.10	-0.12	0.08	0.04	0.10	0.04	0.06	0.13
Oklahoma.....	1.30	0.13	0.01	0.31	0.08	0.11	0.11	0.11	0.13	0.09	0.03	0.00	0.08
Texas.....	1.40	0.03	0.01	0.18	0.11	0.09	-0.04	0.21	0.16	0.04	0.06	0.01	0.02
Rocky Mountain													
Colorado.....	1.84	0.08	0.00	0.18	-0.04	-0.02	0.06	0.06	0.03	0.07	0.06	0.12	0.06
Idaho.....	1.37	0.17	0.00	0.07	0.00	0.75	-0.19	0.05	-0.01	0.02	0.01	-0.01	0.01
Montana.....	1.29	0.17	-0.02	0.10	-0.02	0.10	0.03	0.04	0.11	0.23	0.04	0.02	0.03
Utah.....	1.46	0.03	0.01	0.03	0.01	0.07	0.16	0.09	0.19	0.10	-0.09	0.00	0.08
Wyoming.....	2.67	0.10	0.01	0.63	0.07	0.36	0.04	0.03	0.03	0.13	0.09	0.02	0.05
Far West													
Alaska.....	1.15	0.00	0.03	0.23	0.01	0.14	0.04	0.09	0.03	0.10	0.10	0.02	0.02
California.....	0.97	0.02	0.01	0.01	0.06	-0.10	0.05	0.04	0.07	0.03	0.03	-0.07	-0.01
Hawaii.....	0.74	0.01	0.00	0.00	-0.02	0.13	-0.01	0.00	0.10	0.01	0.07	0.01	-0.01
Nevada.....	2.29	0.01	0.02	0.14	0.01	0.14	0.18	0.00	0.02	-0.01	0.14	0.06	-0.06
Oregon.....	0.97	0.01	0.01	0.00	-0.01	-0.02	0.31	0.02	-0.05	-0.04	0.01	0.03	0.09
Washington.....	1.17	0.02	0.00	0.00	0.00	0.13	0.20	0.08	0.17	0.11	0.04	0.29	0.08
BEA regions													
New England.....	0.96	0.01	0.01	0.00	-0.01	-0.06	0.08	0.21	0.02	-0.02	0.01	0.05	-0.04
Mideast.....	0.84	0.02	0.01	0.00	0.00	0.03	0.05	0.02	0.06	0.03	0.03	0.03	-0.03
Great Lakes.....	0.76	0.04	0.00	0.01	-0.01	-0.04	-0.04	0.01	0.11	0.10	0.04	0.03	0.16
Plains.....	1.36	0.18	0.01	0.03	-0.01	0.03	0.07	0.04	0.10	0.07	0.04	0.13	0.05
Southeast.....	0.68	0.05	0.00	0.01	0.00	-0.05	-0.02	0.05	0.06	0.00	0.02	0.13	-0.01
Southwest.....	1.14	0.04	0.01	0.16	0.09	0.04	-0.04	0.17	0.13	0.04	0.04	0.01	0.00
Rocky Mountain.....	1.71	0.09	0.00	0.15	-0.02	0.12	0.04	0.06	0.07	0.09	0.02	0.06	0.05
Far West.....	1.06	0.02	0.01	0.02	0.04	-0.05	0.09	0.04	0.08	0.04	0.04	-0.01	0.01

See the footnotes at the end of the table.

Table 3. Contribution of Earnings to Percent Change in Personal Income by Industry, State, and Region, 2007:III–2007:IV¹—Table Ends
 [Percentage points, seasonally adjusted]

	Real estate and rental and leasing	Professional and technical services	Management of companies and enterprises	Administrative and waste services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services, except public administration	Government		
										Federal, civilian	Military	State and local
United States	-0.03	0.14	0.03	0.04	0.03	0.13	0.01	0.04	0.03	0.01	0.01	0.11
New England												
Connecticut	0.01	0.13	-0.18	0.07	0.03	0.19	0.02	0.03	0.00	0.00	0.00	-0.07
Maine	-0.05	0.10	-0.13	0.09	0.03	0.15	0.01	0.03	0.01	0.02	-0.06	0.03
Massachusetts	-0.03	0.48	0.01	0.01	0.09	0.30	0.02	0.04	0.01	0.01	-0.01	0.20
New Hampshire	0.16	0.22	-0.33	0.16	0.05	0.17	0.02	0.02	0.02	0.02	-0.01	0.01
Rhode Island	-0.02	0.15	-0.13	0.03	0.04	0.16	0.03	0.03	0.03	0.02	0.00	0.01
Vermont	-0.03	0.07	0.00	0.04	0.01	0.22	0.02	0.05	0.01	0.03	0.00	0.05
Mideast												
Delaware	-0.05	0.05	0.09	0.12	-0.01	0.03	-0.01	0.12	0.02	-0.02	-0.02	-0.40
District of Columbia	-0.08	0.75	-0.57	0.12	0.19	0.25	-0.05	0.15	0.23	0.34	0.00	0.00
Maryland	-0.03	0.14	0.05	0.05	0.04	0.16	0.02	0.05	0.04	0.03	0.00	0.10
New Jersey	-0.05	0.15	0.06	0.01	0.02	0.08	0.01	0.02	-0.01	0.00	-0.01	0.14
New York	0.02	0.20	0.01	0.04	0.04	0.14	0.02	0.04	0.00	0.01	-0.01	0.15
Pennsylvania	-0.03	0.13	0.14	0.05	0.03	0.18	0.02	0.04	0.03	0.01	0.00	-0.01
Great Lakes												
Illinois	-0.07	0.21	-0.02	0.05	0.01	0.08	0.00	0.05	0.07	0.02	-0.01	0.02
Indiana	-0.02	0.06	0.06	0.04	0.01	0.12	-0.02	0.03	0.02	0.01	0.00	0.00
Michigan	-0.05	-0.11	-0.05	0.01	0.03	0.08	0.03	0.00	0.01	0.00	0.00	-0.03
Ohio	-0.02	0.15	0.11	0.04	0.01	0.13	-0.01	0.02	0.03	0.03	0.00	-0.12
Wisconsin	-0.02	0.05	0.20	0.06	0.03	0.14	0.01	0.03	0.06	0.01	0.01	0.42
Plains												
Iowa	0.00	0.05	0.02	0.03	0.02	0.12	0.00	0.03	0.05	-0.01	0.02	0.14
Kansas	-0.02	0.13	0.14	0.13	0.01	0.11	0.01	0.02	0.06	0.01	0.05	0.26
Minnesota	-0.02	0.19	0.15	0.03	0.04	0.29	0.03	0.01	-0.03	0.00	0.00	0.01
Missouri	-0.03	0.14	0.17	0.09	0.02	0.14	-0.05	0.03	0.03	0.01	0.00	0.04
Nebraska	0.00	0.18	-0.21	-0.07	0.02	0.17	-0.01	0.03	0.08	-0.01	-0.02	0.08
North Dakota	0.01	0.14	-0.02	0.05	-0.02	0.37	0.00	0.08	0.08	0.02	-0.02	0.11
South Dakota	-0.02	0.05	0.02	0.04	0.03	0.08	0.03	0.06	0.06	0.01	0.00	0.06
Southeast												
Alabama	-0.01	0.13	0.06	0.03	-0.01	0.18	0.00	0.04	0.03	0.03	0.00	0.26
Arkansas	-0.02	0.04	-0.09	0.01	0.02	0.09	0.01	0.02	0.02	0.01	0.01	-0.07
Florida	-0.06	0.02	-0.03	-0.10	0.02	0.09	0.01	0.01	0.02	0.02	-0.01	0.05
Georgia	0.01	0.18	-0.16	0.01	0.05	-0.04	0.01	0.03	0.01	0.02	0.03	0.13
Kentucky	0.02	0.04	0.08	0.04	0.02	0.24	-0.01	0.02	0.04	0.03	0.04	0.11
Louisiana	0.01	0.11	0.07	-0.03	0.04	0.17	0.01	0.08	0.03	0.02	0.01	0.16
Mississippi	0.01	0.07	0.02	0.03	0.01	0.04	0.01	0.05	0.01	0.00	-0.01	0.16
North Carolina	-0.03	0.09	0.10	0.10	0.05	0.12	0.02	0.03	0.03	0.02	0.06	0.16
South Carolina	-0.02	0.12	0.04	0.02	0.01	0.07	0.01	0.02	0.02	0.02	-0.05	0.24
Tennessee	-0.01	0.15	-0.03	0.11	0.04	0.23	0.04	0.19	0.05	0.03	0.01	0.23
Virginia	-0.02	0.33	-0.10	0.03	0.02	0.12	0.02	0.03	0.05	0.04	0.02	0.02
West Virginia	0.01	0.03	-0.04	0.06	0.01	0.06	0.04	0.04	0.00	0.02	0.00	0.06
Southwest												
Arizona	-0.10	0.12	0.03	0.02	0.04	0.14	0.04	0.08	0.03	0.03	0.00	0.06
New Mexico	-0.01	0.08	0.02	0.07	0.01	0.09	0.00	0.06	0.03	0.03	-0.08	-0.30
Oklahoma	-0.07	0.08	-0.07	0.07	0.01	0.08	-0.04	0.03	0.05	0.01	-0.03	0.00
Texas	-0.06	0.08	0.00	0.11	0.02	0.11	0.00	0.04	0.05	0.01	0.02	0.14
Rocky Mountain												
Colorado	0.01	0.48	0.16	0.05	-0.01	0.21	0.02	0.06	0.04	0.02	0.01	0.14
Idaho	-0.04	0.13	-0.22	0.04	0.02	0.21	-0.02	0.04	0.03	0.06	0.00	0.25
Montana	0.00	0.11	0.02	0.05	0.04	0.12	0.01	0.04	0.03	-0.05	-0.02	0.11
Utah	-0.04	0.24	0.01	-0.02	0.04	0.02	0.01	0.04	0.06	0.02	0.00	0.41
Wyoming	0.03	0.11	0.11	0.07	0.01	0.08	-0.01	0.42	0.05	0.03	-0.01	0.23
Far West												
Alaska	-0.02	0.15	-0.02	0.04	-0.01	0.15	0.02	0.04	0.04	0.03	-0.02	-0.05
California	-0.04	0.24	0.05	0.05	0.03	0.13	0.04	0.03	0.04	0.00	0.01	0.25
Hawaii	-0.05	0.10	-0.10	0.05	0.03	-0.03	0.02	0.11	0.02	0.05	0.20	0.04
Nevada	-0.12	0.03	1.43	0.02	0.01	0.07	-0.04	0.13	0.05	0.00	0.01	0.06
Oregon	-0.06	0.07	0.14	0.03	0.03	0.23	-0.05	0.03	0.01	0.02	-0.01	0.14
Washington	0.00	-0.45	0.02	0.05	0.01	0.16	-0.01	0.04	0.06	-0.01	0.06	0.12
BEA regions												
New England	0.00	0.30	-0.09	0.05	0.06	0.24	0.02	0.03	0.01	0.01	-0.01	0.08
Mideast	-0.01	0.18	0.04	0.04	0.03	0.14	0.02	0.04	0.01	0.02	0.00	0.10
Great Lakes	-0.04	0.09	0.04	0.04	0.02	0.10	0.00	0.03	0.04	0.02	0.00	0.02
Plains	-0.02	0.14	0.09	0.05	0.02	0.19	0.00	0.03	0.03	0.01	0.01	0.08
Southeast	-0.02	0.12	-0.02	0.00	0.02	0.11	0.01	0.04	0.03	0.02	0.01	0.12
Southwest	-0.07	0.08	0.00	0.09	0.02	0.11	0.00	0.04	0.05	0.02	0.01	0.09
Rocky Mountain	-0.01	0.33	0.07	0.04	0.01	0.15	0.01	0.07	0.04	0.02	0.00	0.21
Far West	-0.04	0.13	0.11	0.05	0.02	0.13	0.02	0.04	0.04	0.00	0.02	0.21

Table 4. Personal Income by Major Source and

[Millions of dollars,

Item	Line	United States						Alabama							
		2006		2007		2008	2006		2007		2008				
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by place of residence															
Personal income (lines 2–11)	1	11,018,219	11,182,652	11,451,855	11,568,700	11,722,750	11,867,043	12,002,122	142,824	144,427	147,338	148,795	151,213	152,958	154,237
Derivation of personal income															
Earnings by place of work (lines 12–18 or 19–46)	2	8,433,703	8,592,342	8,773,840	8,821,803	8,911,134	9,020,520	9,137,378	104,530	105,885	107,411	108,197	109,795	111,046	111,949
Less: Contributions for government social insurance ²	3	925,360	943,148	968,321	970,709	981,660	992,583	1,014,333	11,751	11,893	12,123	12,185	12,354	12,461	12,756
Employee and self-employed contributions for government social insurance	4	474,840	483,676	497,807	499,341	505,168	510,967	522,969	6,345	6,426	6,565	6,605	6,696	6,757	6,926
Employer contributions for government social insurance	5	450,520	459,472	470,514	471,368	476,492	481,616	491,364	5,406	5,467	5,558	5,581	5,658	5,705	5,830
Plus: Adjustment for residence ³	6	-1,292	-1,326	-1,484	-1,496	-1,513	-1,533	-1,553	1,527	1,572	1,614	1,638	1,625	1,635	1,660
Equals: Net earnings by place of residence	7	7,507,051	7,647,868	7,804,035	7,849,598	7,927,961	8,026,404	8,121,492	94,307	95,564	96,902	97,650	99,066	100,220	100,853
Plus: Dividends, interest, and rent ⁴	8	1,880,112	1,886,656	1,936,726	2,001,543	2,052,070	2,083,715	2,094,051	21,569	21,620	22,137	22,746	23,312	23,677	23,818
Plus: Personal current transfer receipts	9	1,631,056	1,648,128	1,711,094	1,717,559	1,742,719	1,756,924	1,786,579	26,948	27,242	28,299	28,399	28,835	29,061	29,565
State unemployment insurance benefits	10	29,780	30,148	31,573	31,469	31,545	32,215	34,423	228	236	248	234	236	228	258
Personal current transfer receipts excluding state unemployment insurance benefits	11	1,601,276	1,617,980	1,679,521	1,686,090	1,711,174	1,724,709	1,752,156	26,720	27,006	28,051	28,165	28,599	28,833	29,307
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	6,013,552	6,151,516	6,292,801	6,317,649	6,381,443	6,467,375	6,558,736	74,582	75,779	76,916	77,466	78,409	79,271	80,329
Supplements to wages and salaries	13	1,417,952	1,438,100	1,461,551	1,473,944	1,490,821	1,507,382	1,531,106	18,480	18,673	18,845	19,042	19,329	19,484	19,829
Employer contributions for employee pension and insurance funds	14	967,432	978,628	991,037	1,002,576	1,014,329	1,025,766	1,039,742	13,075	13,207	13,287	13,461	13,671	13,779	13,999
Employer contributions for government social insurance	15	450,520	459,472	470,514	471,368	476,492	481,616	491,364	5,406	5,467	5,558	5,581	5,658	5,705	5,830
Proprietors' income ⁵	16	1,002,199	1,002,726	1,019,488	1,030,210	1,038,870	1,045,763	1,047,536	11,468	11,432	11,650	11,690	12,057	12,291	11,792
Farm proprietors' income	17	16,715	17,186	21,418	25,171	29,120	33,931	29,364	825	841	939	878	1,195	1,358	866
Nonfarm proprietors' income	18	985,484	985,540	998,070	1,005,039	1,009,750	1,011,832	1,018,172	10,643	10,591	10,711	10,812	10,861	10,933	10,925
Earnings by industry															
Farm earnings	19	39,494	39,984	44,410	48,379	52,545	57,559	53,215	988	1,004	1,104	1,044	1,363	1,527	1,037
Nonfarm earnings	20	8,394,209	8,552,358	8,729,429	8,773,424	8,858,589	8,962,961	9,084,163	103,543	104,881	106,307	107,153	108,432	109,519	110,912
Private earnings	21	6,991,840	7,136,892	7,296,363	7,324,613	7,393,883	7,482,885	7,576,581	82,456	83,074	84,213	84,896	85,913	86,561	87,482
Forestry, fishing, related activities, and other ⁶	22	27,498	27,866	28,044	28,841	29,029	29,673	27,987	578	581	599	619	608	608	572
Mining	23	108,484	113,284	115,324	120,528	123,503	127,187	134,046	1,051	1,076	1,089	1,122	1,143	1,156	1,212
Utilities	24	86,826	87,528	88,798	90,576	92,262	93,812	96,159	1,549	1,525	1,584	1,592	1,740	1,681	1,747
Construction	25	545,478	551,471	553,004	552,319	550,915	549,325	545,305	6,755	6,749	6,817	6,913	7,026	7,262	7,273
Manufacturing	26	1,039,731	1,062,140	1,079,152	1,080,661	1,083,260	1,092,626	1,101,262	18,293	18,420	18,539	18,670	18,817	18,769	18,930
Durable goods	27	661,932	679,689	685,202	688,468	691,097	693,376	700,849	11,739	11,877	11,878	12,022	12,097	11,990	12,113
Non-durable goods	28	377,800	382,451	393,951	392,193	392,164	399,250	400,413	6,554	6,543	6,661	6,647	6,721	6,780	6,817
Wholesale trade	29	443,438	453,966	460,376	468,718	473,128	482,149	488,286	5,324	5,387	5,455	5,558	5,616	5,739	5,826
Retail trade	30	532,572	537,165	545,861	549,921	551,404	555,888	556,106	7,450	7,443	7,694	7,785	7,774	7,776	7,783
Transportation and warehousing	31	283,770	286,661	293,483	299,556	294,246	297,854	300,700	3,455	3,468	3,507	3,550	3,560	3,657	3,683
Information	32	298,590	302,839	302,924	308,900	313,042	319,132	328,459	1,818	1,803	1,730	1,709	1,759	1,652	1,723
Finance and insurance	33	649,205	665,362	713,002	683,176	697,983	700,355	722,113	5,507	5,652	5,449	5,409	5,802	5,512	5,583
Real estate and rental and leasing	34	196,301	200,100	203,933	199,633	194,284	190,889	195,232	1,708	1,779	1,797	1,773	1,739	1,719	1,757
Professional and technical services	35	809,770	832,776	850,502	861,215	878,310	894,928	905,414	8,134	8,057	8,444	8,398	8,401	8,593	8,698
Management of companies and enterprises	36	189,065	194,019	204,288	202,986	208,250	212,105	215,852	1,104	1,132	1,184	1,243	1,189	1,280	1,306
Administrative and waste services	37	316,522	323,939	331,535	334,167	338,974	343,665	344,885	3,033	3,075	3,119	3,162	3,194	3,240	3,272
Educational services	38	112,724	115,204	117,591	119,255	121,312	124,380	126,925	720	720	726	756	787	772	785
Health care and social assistance	39	788,624	805,851	821,032	831,818	844,414	859,914	874,190	9,825	9,931	10,082	10,193	10,262	10,541	10,683
Arts, entertainment, and recreation	40	87,046	89,562	90,967	91,597	92,891	94,350	94,562	434	446	440	452	454	455	457
Accommodation and food services	41	234,142	240,290	245,290	247,428	250,811	255,293	257,247	2,418	2,473	2,489	2,546	2,577	2,636	2,651
Other services, except public administration	42	242,054	246,868	251,259	253,320	255,865	259,363	261,851	3,298	3,360	3,470	3,447	3,464	3,515	3,541
Government and government enterprises	43	1,402,369	1,415,466	1,433,066	1,448,812	1,464,706	1,480,076	1,507,583	21,086	21,807	22,095	22,257	22,519	22,958	23,431
Federal, civilian	44	266,054	266,238	270,892	272,381	273,963	275,638	284,753	4,960	4,973	5,110	5,109	5,138	5,180	5,334
Military	45	140,638	140,408	143,053	144,314	146,634	147,250	153,412	2,158	2,142	2,190	2,205	2,216	2,220	2,333
State and local	46	995,678	1,008,819	1,019,121	1,032,117	1,044,109	1,057,188	1,069,417	13,968	14,693	14,795	14,943	15,165	15,558	15,764

See the footnotes at the end of the table.

Earnings by Industry, 2006:III-2008:I¹—Continues
 seasonally adjusted at annual rates]

Alaska							Arizona							Arkansas							Line
2006		2007				2008	2006		2007				2008	2006		2007				2008	
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
25,975	26,420	27,214	27,572	27,776	28,126	28,535	198,562	201,447	206,048	207,111	210,206	211,541	213,883	80,493	81,574	83,304	84,723	86,251	89,413	87,725	1
21,526	22,021	22,291	22,567	22,599	22,919	23,323	150,045	152,515	155,025	154,799	156,506	156,778	158,466	57,042	57,891	58,677	59,667	60,560	63,804	61,464	2
2,136	2,192	2,235	2,262	2,268	2,302	2,374	16,790	17,089	17,484	17,404	17,647	17,654	18,051	6,718	6,820	6,948	7,026	7,115	7,505	7,377	3
1,028	1,052	1,074	1,087	1,091	1,107	1,142	8,758	8,902	9,130	9,099	9,228	9,239	9,461	3,572	3,625	3,700	3,746	3,793	4,003	3,938	4
1,108	1,140	1,161	1,174	1,177	1,196	1,232	8,032	8,186	8,354	8,305	8,419	8,415	8,589	3,146	3,195	3,248	3,280	3,322	3,502	3,439	5
-1,253	-1,297	-1,319	-1,350	-1,352	-1,385	-1,410	686	711	725	742	754	800	799	-345	-339	-349	-360	-354	-451	-361	6
18,137	18,532	18,737	18,956	18,979	19,231	19,539	133,941	136,137	138,266	138,137	139,613	139,923	141,214	49,979	50,732	51,380	52,280	53,091	55,849	53,726	7
3,968	3,984	4,094	4,222	4,342	4,419	4,452	33,755	34,001	34,874	35,881	36,821	37,465	37,774	13,594	13,692	14,079	14,516	14,927	15,193	15,323	8
3,870	3,905	4,383	4,395	4,455	4,475	4,545	30,866	31,309	32,908	33,094	33,772	34,152	34,895	16,921	17,150	17,845	17,927	18,233	18,371	18,676	9
94	89	94	90	92	80	85	255	267	283	300	335	367	406	269	307	298	305	323	306	297	10
3,776	3,816	4,289	4,304	4,363	4,395	4,460	30,611	31,042	32,625	32,794	33,437	33,785	34,489	16,652	16,843	17,547	17,623	17,910	18,065	18,379	11
14,611	15,010	15,218	15,429	15,455	15,705	16,026	110,352	112,638	114,770	114,512	115,943	116,300	117,736	40,215	40,941	41,521	42,085	42,535	44,976	43,748	12
4,483	4,568	4,611	4,667	4,675	4,727	4,850	23,843	24,133	24,431	24,461	24,842	24,848	25,281	10,271	10,370	10,456	10,616	10,786	11,337	11,093	13
3,375	3,428	3,450	3,493	3,498	3,531	3,618	15,812	15,947	16,076	16,157	16,423	16,433	16,692	7,125	7,174	7,208	7,336	7,465	7,834	7,654	14
1,108	1,140	1,161	1,174	1,177	1,196	1,232	8,032	8,186	8,354	8,305	8,419	8,415	8,589	3,146	3,195	3,248	3,280	3,322	3,502	3,439	15
2,432	2,443	2,462	2,471	2,469	2,487	2,447	15,849	15,744	15,824	15,826	15,720	15,630	15,449	6,555	6,580	6,700	6,966	7,239	7,492	6,623	16
2	2	1	0	1	2	-4	124	126	98	142	144	187	16	819	851	903	1,134	1,413	1,640	757	17
2,430	2,441	2,461	2,471	2,468	2,485	2,452	15,725	15,618	15,727	15,683	15,576	15,443	15,433	5,736	5,730	5,798	5,831	5,826	5,852	5,866	18
14	14	13	12	13	14	8	631	633	610	659	666	713	547	1,069	1,102	1,156	1,390	1,671	1,900	1,020	19
21,512	22,006	22,278	22,555	22,585	22,905	23,314	149,414	151,882	154,415	154,140	155,840	156,065	157,919	55,973	56,790	57,521	58,277	58,889	61,904	60,444	20
14,464	14,888	15,118	15,409	15,430	15,759	15,984	124,403	127,338	129,222	129,030	129,895	129,939	131,186	45,123	45,936	46,498	47,241	47,485	50,545	48,894	21
224	218	214	221	220	227	211	485	496	488	530	499	502	475	511	533	541	534	530	536	505	22
1,577	1,663	1,708	1,798	1,861	1,923	2,020	987	1,084	1,089	1,167	1,215	1,269	1,335	590	630	684	725	771	816	856	23
214	216	217	217	231	233	237	1,341	1,375	1,430	1,433	1,512	1,498	1,545	632	669	658	690	677	672	693	24
1,711	1,756	1,772	1,758	1,736	1,775	1,745	14,527	14,456	14,268	13,885	13,705	13,224	12,898	3,246	3,276	3,323	3,306	3,219	3,293	3,268	25
776	812	801	851	851	887	901	14,577	15,335	14,565	14,779	14,755	14,669	14,782	9,346	9,499	9,533	9,560	9,585	9,576	9,670	26
161	168	178	176	180	190	197	12,266	13,005	12,198	12,391	12,279	12,083	12,164	5,138	5,204	5,216	5,183	5,218	5,180	5,226	27
614	644	623	675	670	696	704	2,311	2,330	2,367	2,388	2,476	2,587	2,618	4,208	4,295	4,318	4,377	4,367	4,396	4,444	28
409	419	427	429	436	443	455	7,946	8,240	8,441	8,660	8,615	8,720	8,806	2,925	2,960	3,002	3,045	3,097	3,141	3,187	29
1,332	1,355	1,383	1,380	1,386	1,414	1,430	12,306	12,416	12,538	12,713	12,685	12,730	12,776	3,849	3,899	3,932	4,011	4,024	4,067	4,062	30
1,389	1,453	1,512	1,547	1,484	1,512	1,527	4,625	4,691	4,971	4,828	4,829	4,669	4,730	3,390	3,433	3,439	3,456	3,419	3,489	3,554	31
469	480	473	486	479	486	505	3,236	3,231	3,155	3,141	3,177	3,199	3,340	1,606	1,629	1,673	1,784	1,904	4,592	2,473	32
684	702	720	743	735	741	751	10,323	10,285	10,702	10,647	10,333	10,052	10,218	2,228	2,250	2,308	2,385	2,410	2,430	2,458	33
353	352	361	359	346	340	348	5,359	5,427	5,451	5,303	5,116	4,907	5,021	872	875	895	886	865	852	873	34
1,196	1,246	1,277	1,307	1,325	1,366	1,380	11,841	12,231	12,911	12,871	13,273	13,519	13,745	2,898	2,911	2,968	3,105	3,098	3,130	3,159	35
105	107	104	99	110	104	107	1,977	2,052	2,352	2,020	2,393	2,449	2,507	1,977	2,066	2,067	2,120	2,139	2,059	2,113	36
543	572	575	588	586	598	604	8,691	9,026	9,163	9,014	9,227	9,277	9,291	1,480	1,486	1,521	1,553	1,570	1,582	1,583	37
112	112	112	114	112	110	112	1,593	1,600	1,644	1,692	1,714	1,807	1,815	352	355	368	375	381	394	401	38
1,932	1,953	1,973	2,002	2,009	2,050	2,085	14,275	14,675	15,084	15,272	15,720	16,009	16,405	5,973	6,133	6,213	6,295	6,363	6,443	6,548	39
192	192	194	201	204	209	203	1,478	1,645	1,645	1,563	1,615	1,698	1,715	280	301	302	306	312	320	316	40
711	732	737	748	760	772	788	5,041	5,188	5,351	5,441	5,457	5,631	5,614	1,305	1,352	1,375	1,391	1,414	1,432	1,442	41
537	547	559	561	559	570	574	3,798	3,886	3,974	4,071	4,055	4,112	4,168	1,661	1,680	1,694	1,711	1,704	1,720	1,736	42
7,047	7,119	7,160	7,146	7,156	7,146	7,330	25,011	24,544	25,193	25,110	25,945	26,125	26,733	10,850	10,853	11,023	11,036	11,405	11,359	11,550	43
1,557	1,556	1,614	1,610	1,617	1,627	1,662	4,682	4,680	4,783	4,809	4,867	4,919	5,103	1,847	1,860	1,881	1,898	1,919	1,928	1,976	44
2,121	2,179	2,215	2,151	2,136	2,130	2,256	2,234	2,223	2,270	2,283	2,297	2,304	2,403	991	973	976	1,002	1,037	1,043	1,089	45
3,369	3,383	3,332	3,385	3,402	3,389	3,412	18,096	17,641	18,140	18,018	18,781	18,902	19,226	8,012	8,020	8,166	8,136	8,449	8,389	8,485	46

Table 4. Personal Income by Major Source and
[Millions of dollars,

Item	Line	California							Colorado						
		2006		2007			2008	2006		2007				2008	
		III	IV	I'	II'	III'	IV'	I ^p	III	IV	I'	II'	III'	IV'	I ^p
Income by place of residence															
Personal income (lines 2-11)	1	1,443,049	1,463,044	1,492,278	1,514,048	1,530,834	1,551,196	1,567,165	189,800	191,471	195,669	198,257	201,971	206,036	208,473
Derivation of personal income															
Earnings by place of work (lines 12-18 or 19-46)	2	1,125,377	1,144,179	1,161,352	1,174,835	1,182,163	1,197,013	1,210,044	152,750	154,348	157,316	158,957	161,674	165,396	167,651
Less: Contributions for government social insurance ²	3	125,809	127,947	130,614	131,743	132,928	134,521	137,480	15,404	15,582	16,006	16,159	16,451	16,860	17,276
Employee and self-employed contributions for government social insurance	4	63,111	64,046	65,532	66,216	66,826	67,688	69,298	7,703	7,794	8,018	8,102	8,254	8,463	8,685
Employer contributions for government social insurance	5	62,698	63,901	65,082	65,527	66,102	66,833	68,183	7,701	7,788	7,987	8,058	8,198	8,398	8,591
Plus: Adjustment for residence ³	6	-210	-182	-175	-203	-179	-157	-153	417	432	440	443	446	445	450
Equals: Net earnings by place of residence	7	999,357	1,016,050	1,030,563	1,042,889	1,049,056	1,062,335	1,072,411	137,763	139,198	141,750	143,241	145,668	148,981	150,826
Plus: Dividends, interest, and rent ⁴	8	256,535	257,792	265,028	273,531	281,431	286,689	288,914	33,038	33,060	33,928	34,956	35,911	36,508	36,716
Plus: Personal current transfer receipts	9	187,157	189,202	196,687	197,628	200,347	202,171	205,839	18,999	19,213	19,991	20,060	20,391	20,547	20,931
State unemployment insurance benefits	10	4,164	4,283	4,699	4,887	4,731	5,004	5,526	288	292	301	288	307	294	335
Personal current transfer receipts excluding state unemployment insurance benefits	11	182,994	184,919	191,988	192,741	195,616	197,167	200,313	18,711	18,921	19,690	19,772	20,085	20,253	20,596
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	784,100	800,737	814,026	823,414	829,619	841,968	852,116	104,708	106,304	108,657	109,910	111,784	114,837	116,509
Supplements to wages and salaries	13	189,906	192,261	194,445	197,516	199,328	201,987	205,219	23,810	23,810	24,221	24,521	25,001	25,557	26,044
Employer contributions for employee pension and insurance funds	14	127,208	128,360	129,363	131,989	133,226	135,154	137,036	16,109	16,022	16,234	16,463	16,804	17,160	17,454
Employer contributions for government social insurance	15	62,698	63,901	65,082	65,527	66,102	66,833	68,183	7,701	7,788	7,987	8,058	8,198	8,398	8,591
Proprietors' income ⁵	16	151,371	151,182	152,881	153,905	153,216	153,058	152,710	24,233	24,234	24,438	24,527	24,889	25,002	25,098
Farm proprietors' income	17	1,378	1,562	1,919	2,561	2,038	2,303	1,871	38	43	-84	-194	76	234	-143
Nonfarm proprietors' income	18	149,993	149,620	150,962	151,344	151,178	150,755	150,838	24,195	24,191	24,522	24,721	24,813	24,768	25,241
Earnings by industry															
Farm earnings	19	7,804	7,981	8,394	9,096	8,634	8,956	8,588	564	570	448	343	618	780	409
Nonfarm earnings	20	1,117,572	1,136,198	1,152,958	1,165,739	1,173,529	1,188,058	1,201,457	152,186	153,778	156,868	158,615	161,056	164,616	167,242
Private earnings	21	935,917	953,138	966,271	975,249	981,046	991,621	1,001,482	127,991	129,665	132,612	134,191	135,937	139,163	141,223
Forestry, fishing, related activities, and other ⁶	22	6,566	6,679	6,831	7,261	7,301	7,420	7,022	220	224	229	235	238	247	232
Mining	23	4,511	4,792	4,781	4,909	5,154	5,343	5,614	4,180	4,529	4,820	4,896	5,063	5,420	5,671
Utilities	24	11,769	12,160	11,939	12,576	12,121	13,055	13,463	1,806	1,020	1,128	1,103	1,104	1,020	1,056
Construction	25	79,737	79,826	79,106	78,211	76,579	75,051	73,533	12,093	12,040	12,078	12,371	12,421	12,371	12,332
Manufacturing	26	128,659	132,955	133,789	136,141	137,125	138,606	140,023	11,542	11,631	12,057	11,732	11,881	12,117	12,236
Durable goods	27	88,591	92,130	91,874	94,600	95,405	96,211	97,265	8,133	8,168	8,297	8,185	8,305	8,418	8,486
Non-durable goods	28	40,068	40,824	41,915	41,541	41,719	42,395	42,758	3,409	3,463	3,760	3,547	3,576	3,699	3,750
Wholesale trade	29	55,531	57,542	58,060	59,099	59,940	61,065	61,918	7,550	7,795	8,127	8,329	8,395	8,460	8,620
Retail trade	30	72,543	73,246	74,329	74,738	75,421	75,937	76,022	8,648	8,809	8,972	9,072	9,173	9,318	9,365
Transportation and warehousing	31	32,468	32,243	32,891	33,060	32,816	33,232	33,555	4,524	4,315	4,400	4,418	4,395	4,514	4,565
Information	32	55,955	56,434	55,466	58,059	59,261	58,202	60,010	11,216	11,502	11,382	11,677	11,830	12,063	12,574
Finance and insurance	33	80,222	80,807	82,260	82,598	81,155	81,037	81,849	10,490	10,779	10,990	11,141	11,257	11,370	11,524
Real estate and rental and leasing	34	33,842	34,437	34,903	33,929	32,643	32,079	32,849	5,049	5,123	5,209	5,130	4,979	5,007	5,138
Professional and technical services	35	128,893	132,798	136,025	137,813	140,991	144,682	146,403	18,030	18,631	19,054	19,381	19,773	20,748	21,034
Management of companies and enterprises	36	21,273	21,245	22,754	22,148	22,033	22,726	23,280	3,309	3,411	3,539	3,509	3,572	3,893	3,852
Administrative and waste services	37	42,624	43,661	44,481	44,721	45,479	46,267	46,653	5,871	6,077	6,175	6,405	6,486	6,591	6,558
Educational services	38	12,717	12,955	13,187	13,449	13,698	14,084	14,419	1,314	1,351	1,378	1,418	1,482	1,468	1,500
Health care and social assistance	39	89,237	90,686	93,069	93,590	95,353	97,306	98,814	11,164	11,083	11,557	11,603	11,906	12,329	12,538
Arts, entertainment, and recreation	40	17,436	17,266	17,612	17,561	17,753	18,327	18,313	1,944	2,081	2,035	2,078	2,156	2,206	2,263
Accommodation and food services	41	30,853	31,795	32,656	32,854	33,281	33,721	33,994	4,553	4,698	4,809	4,957	5,034	5,148	5,214
Other services, except public administration	42	31,079	31,612	32,135	32,530	32,943	33,481	33,748	4,486	4,568	4,673	4,737	4,791	4,872	4,952
Government and government enterprises	43	181,656	183,060	186,687	190,490	192,482	196,437	199,974	24,196	24,113	24,256	24,424	25,119	25,453	26,019
Federal, civilian	44	23,177	23,142	23,406	23,444	23,575	23,607	24,605	5,075	5,048	5,158	5,186	5,205	5,237	5,374
Military	45	15,523	15,465	15,860	16,081	16,233	16,387	17,003	3,273	3,238	3,288	3,356	3,449	3,465	3,629
State and local	46	142,956	144,454	147,421	150,965	152,674	156,443	158,366	15,848	15,827	15,810	15,882	16,465	16,752	17,017

See the footnotes at the end of the table.

Earnings by Industry, 2006:III-2008:I¹—Continues
 seasonally adjusted at annual rates]

Connecticut							Delaware						District of Columbia						Line		
2006		2007				2008	2006		2007				2008	2006		2007				2008	
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r		IV ^r	I ^p
177,524	180,567	187,112	188,252	190,783	191,876	194,170	33,669	33,270	34,358	34,682	34,993	35,245	35,381	34,039	34,360	35,121	35,418	36,239	36,534	37,012	1
133,547	136,267	141,425	142,227	143,344	143,666	145,223	28,239	27,432	28,398	28,614	28,557	28,621	28,615	69,612	70,221	71,425	71,723	73,788	74,172	75,676	2
13,259	13,534	14,167	14,206	14,332	14,355	14,662	3,056	2,957	3,081	3,101	3,078	3,074	3,115	6,539	6,584	6,740	6,737	6,952	6,979	7,191	3
6,915	7,057	7,410	7,439	7,507	7,514	7,687	1,579	1,526	1,594	1,603	1,595	1,593	1,618	3,165	3,186	3,264	3,270	3,377	3,389	3,496	4
6,344	6,476	6,757	6,767	6,825	6,842	6,975	1,477	1,431	1,488	1,498	1,483	1,480	1,497	3,374	3,398	3,476	3,467	3,575	3,590	3,695	5
4,755	5,086	5,620	4,975	5,320	5,433	5,948	-2,187	-1,986	-2,108	-2,167	-2,063	-2,048	-2,017	-38,008	-38,268	-38,825	-39,003	-40,235	-40,408	-41,302	6
125,043	127,819	132,878	132,996	134,332	134,743	136,510	22,996	22,490	23,209	23,345	23,415	23,499	23,483	25,065	25,369	25,860	25,983	26,600	26,785	27,183	7
31,912	32,003	32,854	33,819	34,728	35,277	35,503	5,763	5,817	5,962	6,133	6,292	6,409	6,467	5,069	5,059	5,197	5,355	5,504	5,585	5,611	8
20,569	20,745	21,380	21,437	21,723	21,856	22,157	4,911	4,964	5,188	5,203	5,286	5,337	5,431	3,906	3,932	4,065	4,080	4,135	4,163	4,218	9
540	542	540	529	556	549	567	106	101	114	107	104	109	109	63	54	60	61	65	65	63	10
20,029	20,203	20,840	20,908	21,167	21,307	21,590	4,805	4,862	5,074	5,096	5,182	5,228	5,322	3,843	3,878	4,005	4,019	4,070	4,098	4,155	11
94,660	96,970	101,160	101,665	102,422	102,714	103,874	20,776	20,148	20,904	21,050	20,912	20,922	21,005	51,082	51,586	52,512	52,659	54,292	54,592	55,665	12
20,931	21,280	22,026	22,207	22,472	22,492	22,804	4,674	4,507	4,654	4,718	4,694	4,700	4,724	14,093	14,143	14,323	14,419	14,808	14,859	15,260	13
14,587	14,804	15,270	15,440	15,647	15,650	15,829	3,197	3,076	3,167	3,220	3,211	3,220	3,226	10,719	10,745	10,847	10,952	11,233	11,269	11,565	14
6,344	6,476	6,757	6,767	6,825	6,842	6,975	1,477	1,431	1,488	1,498	1,483	1,480	1,497	3,374	3,398	3,476	3,467	3,575	3,590	3,695	15
17,956	18,016	18,239	18,356	18,450	18,460	18,544	2,788	2,778	2,840	2,846	2,950	2,999	2,886	4,437	4,492	4,590	4,644	4,688	4,722	4,751	16
6	10	-13	-1	-2	8	-5	187	194	227	211	303	351	216	0	0	0	0	0	0	0	17
17,951	18,006	18,252	18,357	18,452	18,452	18,549	2,601	2,584	2,613	2,634	2,648	2,648	2,670	4,437	4,492	4,590	4,644	4,688	4,722	4,751	18
138	142	120	133	134	145	133	224	231	265	249	341	389	255	0	0	0	0	0	0	0	19
133,409	136,124	141,305	142,094	143,210	143,521	145,090	28,015	27,201	28,133	28,365	28,216	28,232	28,360	69,612	70,221	71,425	71,723	73,788	74,172	75,676	20
116,784	119,281	124,260	124,821	125,203	125,656	126,985	23,872	23,292	24,059	24,467	24,016	24,184	24,238	41,100	41,658	42,459	42,786	44,277	44,540	45,130	21
46	50	45	48	49	51	48	21	21	21	21	23	23	21	954	960	744	754	759	753	715	22
243	256	256	262	270	277	292	33	33	35	36	36	37	39	13	14	16	15	15	16	16	23
1,215	1,241	1,405	1,302	1,274	1,280	1,322	264	255	251	261	260	256	265	315	297	302	288	303	319	328	24
6,972	7,139	7,233	7,208	7,197	7,133	7,058	1,995	1,915	1,870	1,860	1,840	1,762	1,756	873	910	908	896	929	944	932	25
18,809	19,286	19,774	19,652	20,200	20,450	20,646	2,790	2,869	2,963	3,228	2,980	3,298	3,146	180	216	181	189	191	183	186	26
13,111	13,629	13,974	13,788	14,213	14,456	14,621	1,340	1,348	1,388	1,647	1,432	1,662	1,499	70	95	56	70	69	63	63	27
5,697	5,657	5,800	5,864	5,987	5,994	6,025	1,450	1,521	1,575	1,581	1,548	1,636	1,648	111	121	125	119	121	120	122	28
6,710	6,655	6,827	6,878	6,950	7,003	7,112	1,363	1,309	1,350	1,267	1,304	1,373	1,343	484	510	542	556	592	612	622	29
7,884	7,842	8,142	8,146	8,134	8,080	8,062	1,717	1,748	1,757	1,782	1,792	1,794	1,800	678	671	677	678	675	682	689	30
2,605	2,767	2,762	3,062	2,889	2,843	2,874	624	634	647	648	642	645	646	358	349	358	348	342	345	338	31
3,792	3,882	3,917	4,105	4,041	4,046	4,233	539	535	543	538	558	561	585	2,733	2,768	2,741	2,791	2,815	2,800	2,921	32
21,567	22,644	24,679	24,723	23,742	23,447	23,740	4,120	3,535	3,900	4,068	3,704	3,435	3,477	2,690	2,722	2,792	2,580	2,972	2,843	2,871	33
2,740	2,759	2,978	2,751	2,734	2,750	2,760	489	488	498	509	503	485	495	1,293	1,098	1,202	1,182	1,208	1,179	1,197	34
12,915	13,055	13,507	13,542	13,630	13,884	14,034	3,119	3,167	3,235	3,294	3,309	3,328	3,365	16,022	16,284	16,563	16,926	17,484	17,756	18,001	35
4,230	4,045	4,450	4,581	5,232	4,894	5,005	1,121	1,056	1,125	1,013	1,041	1,072	1,105	223	265	389	393	582	374	384	36
4,195	4,310	4,447	4,511	4,569	4,697	4,689	887	905	916	920	898	939	942	1,974	2,089	2,141	2,133	2,168	2,212	2,216	37
2,819	2,879	2,938	2,963	3,028	3,083	3,145	278	272	265	276	293	289	295	2,214	2,172	2,242	2,239	2,289	2,357	2,412	38
13,242	13,565	13,797	14,005	14,079	14,451	14,647	2,772	2,781	2,888	2,944	3,035	3,044	3,097	3,419	3,552	3,638	3,698	3,714	3,803	3,837	39
1,008	1,017	1,059	1,040	1,079	1,111	1,101	285	283	290	293	295	291	293	445	427	427	441	471	454	461	40
2,542	2,619	2,690	2,687	2,709	2,772	2,787	684	710	719	715	711	751	758	1,710	1,737	1,786	1,798	1,817	1,872	1,868	41
3,252	3,269	3,352	3,354	3,397	3,404	3,431	772	776	787	793	793	801	808	4,521	4,617	4,810	4,881	4,950	5,035	5,137	42
16,625	16,844	17,045	17,272	18,006	17,865	18,105	4,143	3,909	4,074	3,898	4,200	4,048	4,122	28,512	28,564	28,966	28,937	29,511	29,632	30,547	43
1,743	1,748	1,782	1,790	1,806	1,799	1,852	435	442	447	473	464	458	474	23,526	23,548	23,807	24,024	24,241	24,364	25,179	44
926	937	936	942	927	928	936	429	426	427	431	447	440	463	2,075	2,044	2,076	2,107	2,132	2,132	2,190	45
13,956	14,159	14,328	14,540	15,273	15,137	15,317	3,278	3,041	3,200	2,994	3,288	3,149	3,185	2,911	2,972	3,083	2,806	3,138	3,137	3,177	46

Table 4. Personal Income by Major Source and
[Millions of dollars,

Item	Line	Florida							Georgia						
		2006		2007				2008	2006		2007				2008
		III	IV	I'	II'	III'	IV'	I ^p	III	IV	I'	II'	III'	IV'	I ^p
Income by place of residence															
Personal income (lines 2-11)	1	668,443	676,580	689,362	694,556	705,625	708,927	716,746	301,330	305,677	313,414	318,240	319,102	321,375	325,238
Derivation of personal income															
Earnings by place of work (lines 12-18 or 19-46)	2	437,212	442,603	446,691	445,690	450,466	448,981	453,612	241,280	245,399	251,148	254,856	253,526	254,478	257,933
Less: Contributions for government social insurance ²	3	49,944	50,567	51,312	51,056	51,758	51,488	52,589	25,415	25,859	26,661	26,990	26,846	26,882	27,575
Employee and self-employed contributions for government social insurance	4	26,926	27,249	27,706	27,595	27,978	27,848	28,482	13,306	13,533	13,976	14,159	14,092	14,120	14,504
Employer contributions for government social insurance	5	23,017	23,318	23,605	23,461	23,780	23,640	24,107	12,108	12,327	12,685	12,831	12,754	12,762	13,071
Plus: Adjustment for residence ³	6	1,730	1,779	1,860	1,864	1,881	1,922	1,962	-944	-947	-1,017	-1,072	-992	-951	-990
Equals: Net earnings by place of residence	7	388,999	393,815	397,240	396,498	400,589	399,415	402,984	214,921	218,593	223,470	226,794	225,688	226,645	229,369
Plus: Dividends, interest, and rent ⁴	8	173,692	175,753	180,623	186,001	191,088	194,593	196,586	45,097	45,270	46,394	47,731	48,969	49,801	50,140
Plus: Personal current transfer receipts	9	105,753	107,012	111,499	112,057	113,949	114,919	117,175	41,312	41,815	43,551	43,715	44,444	44,929	45,730
State unemployment insurance benefits	10	826	897	1,020	1,114	1,229	1,242	1,555	567	601	618	598	623	729	760
Personal current transfer receipts excluding state unemployment insurance benefits	11	104,926	106,115	110,479	110,944	112,719	113,677	115,620	40,745	41,214	42,933	43,117	43,820	44,200	44,970
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	325,601	330,744	334,118	333,141	337,198	336,295	340,012	173,805	177,411	182,036	184,631	183,445	184,177	187,013
Supplements to wages and salaries	13	71,268	71,755	72,259	72,137	73,347	73,124	74,266	41,063	41,581	42,388	43,445	43,125	43,216	44,131
Employer contributions for employee pension and insurance funds	14	48,251	48,437	48,654	48,676	49,566	49,484	50,160	28,955	29,255	29,703	30,615	30,371	30,454	31,059
Employer contributions for government social insurance	15	23,017	23,318	23,605	23,461	23,780	23,640	24,107	12,108	12,327	12,685	12,831	12,754	12,762	13,071
Proprietors' income ⁵	16	40,343	40,104	40,314	40,411	39,921	39,562	39,333	26,411	26,406	26,723	26,779	26,956	27,086	26,790
Farm proprietors' income	17	202	218	305	436	71	64	-259	1,098	1,105	1,100	1,061	1,264	1,391	872
Nonfarm proprietors' income	18	40,142	39,886	40,009	39,975	39,850	39,498	39,593	25,313	25,301	25,624	25,719	25,692	25,695	25,918
Earnings by industry															
Farm earnings	19	1,544	1,562	1,660	1,804	1,452	1,457	1,146	1,432	1,440	1,438	1,402	1,609	1,739	1,223
Nonfarm earnings	20	435,668	441,042	445,031	443,886	449,014	447,524	452,466	239,848	243,959	249,710	253,454	251,917	252,740	256,711
Private earnings	21	364,482	370,390	372,323	373,424	375,653	373,744	377,232	197,701	201,495	206,587	209,756	207,659	207,872	210,679
Forestry, fishing, related activities, and other ⁶	22	1,752	1,705	1,628	1,627	1,646	1,673	1,584	795	804	827	821	806	817	771
Mining	23	784	778	864	823	844	871	913	651	659	702	675	669	677	708
Utilities	24	2,861	2,956	2,954	3,006	3,043	3,082	3,165	3,063	3,048	3,077	3,091	3,295	3,214	3,318
Construction	25	38,578	38,426	37,003	36,011	35,446	33,590	32,837	14,988	15,327	15,534	15,339	14,886	14,850	14,860
Manufacturing	26	26,333	26,834	26,486	27,027	27,042	26,786	26,934	27,431	28,040	28,316	27,989	28,123	28,144	28,473
Durable goods	27	18,400	18,773	18,275	18,776	18,728	18,469	18,569	13,582	13,987	13,678	13,632	13,784	13,544	13,705
Non-durable goods	28	7,934	8,061	8,212	8,251	8,314	8,317	8,364	13,849	14,053	14,638	14,357	14,339	14,600	14,768
Wholesale trade	29	24,907	25,339	25,587	25,943	26,319	26,616	27,001	16,754	17,275	17,432	17,579	17,850	18,163	18,446
Retail trade	30	34,336	34,483	34,312	34,421	34,626	34,152	34,229	15,626	15,853	16,046	16,044	16,094	16,159	16,236
Transportation and warehousing	31	13,433	13,589	13,859	13,812	13,867	14,254	14,328	10,060	10,269	10,274	10,309	11,536	11,045	11,193
Information	32	13,581	13,694	13,480	13,608	13,775	14,027	14,649	12,607	12,745	13,279	12,775	12,675	12,914	13,504
Finance and insurance	33	30,513	31,153	31,904	31,688	32,141	31,974	32,434	15,303	15,535	16,385	15,957	15,990	15,867	16,077
Real estate and rental and leasing	34	13,523	13,694	13,786	13,449	13,068	12,646	12,924	6,047	6,033	6,121	6,064	5,841	5,865	5,991
Professional and technical services	35	39,308	40,388	40,612	41,234	41,406	41,547	42,227	21,539	22,078	22,570	22,801	23,244	23,821	24,145
Management of companies and enterprises	36	7,003	7,828	8,008	8,248	8,419	8,218	8,395	5,014	4,761	5,901	5,172	5,328	4,804	4,903
Administrative and waste services	37	28,882	28,942	29,237	28,669	28,782	28,070	28,129	10,710	11,054	11,308	11,268	11,390	11,410	11,442
Educational services	38	4,643	4,703	4,853	4,937	5,072	5,183	5,267	2,964	3,073	3,108	3,139	3,223	3,384	3,441
Health care and social assistance	39	44,341	45,458	46,332	46,947	47,764	48,418	49,311	19,119	19,552	19,917	20,060	20,751	20,636	20,946
Arts, entertainment, and recreation	40	7,844	8,032	8,295	8,522	8,422	8,490	8,507	1,691	1,766	1,821	1,790	1,859	1,886	1,892
Accommodation and food services	41	16,982	17,385	17,679	18,007	18,309	18,375	18,530	6,812	6,886	7,173	7,085	7,225	7,324	7,389
Other services, except public administration	42	14,880	15,205	15,445	15,444	15,663	15,770	15,869	6,531	6,736	6,796	6,797	6,875	6,894	6,944
Government and government enterprises	43	71,186	70,652	72,708	70,462	73,362	73,780	75,234	42,147	42,463	43,123	43,697	44,258	44,867	46,032
Federal, civilian	44	11,920	11,953	12,230	12,297	12,339	12,457	13,020	8,894	8,942	9,129	9,199	9,263	9,333	9,710
Military	45	7,740	7,708	7,803	7,756	7,785	7,707	8,008	7,170	7,196	7,400	7,558	7,630	7,740	8,179
State and local	46	51,526	50,991	52,675	50,408	53,238	53,615	54,207	26,084	26,326	26,594	26,940	27,365	27,794	28,143

See the footnotes at the end of the table.

Earnings by Industry, 2006:III-2008:I—Continues
 seasonally adjusted at annual rates]

Hawaii							Idaho							Illinois							Line
2006		2007				2008	2006		2007				2008	2006		2007				2008	
III	IV	I'	II'	III'	IV'	I ^p	III	IV	I'	II'	III'	IV'	I ^p	III	IV	I'	II'	III'	IV'	I ^p	
47,819	48,291	49,393	49,803	50,678	51,233	52,035	43,947	45,067	45,940	46,536	47,270	48,085	47,906	492,239	499,377	510,402	516,244	521,414	530,239	535,537	1
38,064	38,474	39,234	39,357	39,952	40,325	41,068	32,346	33,476	33,871	34,218	34,610	35,256	34,885	385,497	392,686	400,292	403,845	406,335	414,365	418,515	2
3,947	3,988	4,097	4,093	4,165	4,198	4,325	3,717	3,868	3,916	3,936	3,970	3,970	4,031	4,074	41,549	42,249	43,290	43,473	43,867	44,780	3
2,016	2,033	2,091	2,092	2,130	2,147	2,215	1,821	1,893	1,920	1,933	1,949	1,978	2,004	20,988	21,376	21,936	22,049	22,250	22,716	23,048	4
1,931	1,955	2,006	2,001	2,035	2,051	2,110	1,896	1,975	1,997	2,003	2,021	2,054	2,070	20,562	20,873	21,355	21,424	21,617	22,065	22,314	5
0	0	0	0	0	0	0	680	696	713	729	754	769	780	-1,932	-1,983	-2,036	-2,053	-2,154	-2,066	6	
34,117	34,486	35,137	35,264	35,787	36,126	36,743	29,309	30,304	30,668	31,011	31,395	31,993	31,590	342,016	348,453	354,966	358,319	360,444	367,430	371,088	7
7,699	7,736	7,955	8,214	8,454	8,615	8,683	8,035	8,073	8,271	8,501	8,715	8,855	8,917	87,010	87,087	89,133	91,522	93,752	95,113	95,606	8
6,003	6,069	6,300	6,325	6,437	6,492	6,609	6,603	6,691	7,001	7,024	7,160	7,238	7,399	63,213	63,837	66,302	66,403	67,218	67,695	68,843	9
94	98	98	98	116	120	135	108	117	136	128	146	160	192	1,591	1,625	1,920	1,790	1,722	1,723	1,904	10
5,909	5,972	6,202	6,227	6,321	6,372	6,474	6,495	6,574	6,865	6,896	7,014	7,077	7,207	61,622	62,213	64,383	64,614	65,496	65,972	66,938	11
27,243	27,596	28,201	28,249	28,709	28,996	29,574	22,257	23,228	23,408	23,601	23,747	24,150	24,187	277,885	283,982	289,532	291,346	293,508	300,242	301,146	12
7,729	7,772	7,887	7,938	8,096	8,178	8,372	5,444	5,647	5,662	5,744	5,775	5,869	5,914	64,265	65,302	66,300	66,900	67,480	68,686	69,306	13
5,797	5,817	5,881	5,937	6,061	6,127	6,263	3,548	3,671	3,666	3,741	3,754	3,815	3,843	43,703	44,428	44,946	45,476	45,862	46,621	46,992	14
1,931	1,955	2,006	2,001	2,035	2,051	2,110	1,896	1,975	1,997	2,003	2,021	2,054	2,070	20,562	20,873	21,355	21,424	21,617	22,065	22,314	15
3,092	3,106	3,146	3,170	3,146	3,151	3,122	4,645	4,601	4,801	4,873	5,088	5,236	4,784	43,348	43,403	44,460	45,599	45,348	45,436	48,063	16
2	7	-4	12	-6	-2	-25	194	161	298	342	535	612	234	356	389	883	1,609	1,086	1,125	3,256	17
3,090	3,099	3,150	3,158	3,152	3,153	3,146	4,452	4,440	4,504	4,530	4,553	4,624	4,550	42,991	43,014	43,577	43,909	44,262	44,311	44,807	18
219	224	215	233	217	223	203	729	698	839	889	1,086	1,168	795	782	816	1,314	2,044	1,525	1,567	3,703	19
37,845	38,250	39,019	39,124	39,734	40,102	40,866	31,617	32,778	33,032	33,329	33,524	34,087	34,089	384,715	391,870	398,978	401,802	404,811	412,797	414,813	20
25,585	25,914	26,589	26,591	26,934	27,152	27,589	25,910	26,835	27,104	27,112	27,501	27,916	27,797	332,582	338,709	345,684	348,186	350,800	358,608	359,671	21
50	54	50	44	40	42	40	406	412	412	426	430	428	405	370	378	382	396	413	421	396	22
54	55	57	57	57	58	60	172	215	220	234	227	260	272	2,867	2,950	3,031	3,130	3,176	3,193	3,364	23
319	316	311	316	337	326	339	253	266	267	280	280	288	3,349	3,332	3,431	3,415	3,482	3,432	3,531	24	
2,903	3,053	3,254	3,232	3,253	3,321	3,415	2,922	2,945	3,044	3,035	3,065	3,420	3,074	23,138	23,059	22,796	23,195	23,172	22,864	22,831	25
987	997	1,036	1,043	1,048	1,041	1,068	4,266	4,396	4,363	4,264	4,439	4,370	4,401	51,300	52,562	53,746	54,185	54,291	54,519	55,419	26
369	373	397	394	397	392	405	2,990	3,105	3,014	2,931	3,059	2,967	2,983	31,154	32,215	32,454	33,038	33,179	33,291	33,918	27
618	624	639	649	651	649	663	1,291	1,349	1,333	1,380	1,403	1,418	1,418	20,146	20,347	21,292	21,148	21,112	21,229	21,502	28
1,087	1,111	1,130	1,156	1,154	1,205	1,234	1,481	1,545	1,577	1,622	1,668	1,663	1,687	24,422	25,022	25,320	25,877	26,013	27,380	26,834	29
2,446	2,451	2,501	2,516	2,527	2,532	2,544	2,747	2,964	2,941	2,925	2,884	2,892	2,887	20,847	21,092	21,462	21,803	21,588	23,219	22,180	30
1,551	1,577	1,636	1,629	1,646	1,680	1,691	1,025	1,045	1,069	1,045	1,060	1,063	1,085	16,247	15,921	16,397	16,067	15,979	16,334	16,525	31
729	760	722	753	765	768	794	535	537	528	531	552	548	571	10,616	11,001	11,144	11,274	11,389	11,728	12,266	32
1,284	1,279	1,299	1,332	1,317	1,312	1,328	1,451	1,472	1,516	1,524	1,550	1,556	1,575	35,182	35,488	36,157	37,681	37,841	40,067	38,897	33
1,059	1,049	1,112	1,072	1,045	1,021	1,050	602	604	613	606	583	564	578	9,097	9,624	9,752	9,290	9,209	8,862	9,090	34
2,265	2,307	2,345	2,400	2,414	2,464	2,498	3,033	3,115	3,127	3,195	3,245	3,305	3,334	44,764	46,088	45,683	46,976	47,503	48,593	49,152	35
657	608	658	654	693	642	665	732	869	865	741	716	612	627	11,760	11,995	12,313	12,145	12,538	12,428	12,762	36
1,625	1,672	1,598	1,596	1,606	1,631	1,645	1,259	1,280	1,271	1,266	1,326	1,347	1,335	15,286	15,521	16,005	16,279	16,864	17,113	17,156	37
521	533	539	548	554	569	578	259	270	286	292	289	298	304	5,755	5,973	5,999	6,018	6,166	6,229	6,337	38
3,250	3,172	3,356	3,191	3,367	3,351	3,410	2,891	2,993	3,041	3,131	3,165	3,262	3,315	33,468	34,100	34,821	35,082	35,543	35,954	36,536	39
428	452	447	466	471	483	480	264	262	296	300	293	283	279	3,376	3,323	3,476	3,579	3,513	3,529	3,532	40
3,205	3,279	3,327	3,366	3,405	3,459	3,484	828	851	863	888	902	920	925	9,179	9,466	9,692	9,670	9,932	10,196	10,245	41
1,165	1,189	1,212	1,219	1,235	1,247	1,267	785	796	811	821	828	845	855	11,559	11,816	12,079	12,124	12,189	12,544	12,617	42
12,260	12,336	12,430	12,533	12,800	12,949	13,277	5,707	5,943	5,929	6,217	6,022	6,171	6,293	52,132	53,160	53,294	53,615	54,011	54,189	55,142	43
2,836	2,859	2,894	2,877	2,878	2,905	2,996	1,115	1,105	1,143	1,144	1,157	1,185	1,214	8,192	8,206	8,275	8,317	8,396	8,515	8,812	44
4,626	4,637	4,716	4,732	4,854	4,958	5,085	533	529	536	537	545	548	572	2,878	2,892	3,083	3,155	3,070	3,028	3,289	45
4,798	4,841	4,819	4,924	5,068	5,087	5,196	4,060	4,309	4,250	4,536	4,320	4,439	4,507	41,062	42,062	41,937	42,143	42,545	42,645	43,041	46

Table 4. Personal Income by Major Source and
[Millions of dollars,

Item	Line	Indiana							Iowa						
		2006		2007				2008	2006		2007				2008
		III	IV	I'	II'	III'	IV'	I ^p	III	IV	I'	II'	III'	IV'	I ^p
Income by place of residence															
Personal income (lines 2-11)	1	204,383	206,244	210,843	212,365	214,324	216,693	219,393	98,336	99,839	102,349	104,099	105,944	107,709	108,491
Derivation of personal income															
Earnings by place of work (lines 12-18 or 19-46)	2	153,478	155,180	158,113	158,663	159,607	161,172	163,464	73,553	75,064	76,823	78,280	79,760	81,353	82,035
Less: Contributions for government social insurance ²	3	17,199	17,381	17,758	17,718	17,861	18,004	18,392	8,558	8,748	8,880	8,994	9,129	9,276	9,499
Employee and self-employed contributions for government social insurance	4	9,065	9,164	9,383	9,373	9,449	9,529	9,750	4,549	4,646	4,728	4,797	4,866	4,946	5,072
Employer contributions for government social insurance	5	8,134	8,217	8,375	8,345	8,411	8,475	8,642	4,008	4,102	4,152	4,197	4,263	4,330	4,428
Plus: Adjustment for residence ³	6	4,281	4,385	4,499	4,562	4,566	4,687	4,702	865	888	917	934	937	956	954
Equals: Net earnings by place of residence	7	140,560	142,184	144,853	145,507	146,312	147,855	149,774	65,861	67,204	68,860	70,221	71,568	73,033	73,490
Plus: Dividends, interest, and rent ⁴	8	30,815	30,901	31,553	32,331	33,051	33,531	33,721	16,786	16,793	17,092	17,437	17,761	17,952	18,021
Plus: Personal current transfer receipts	9	33,009	33,160	34,436	34,526	34,961	35,307	35,898	15,690	15,841	16,397	16,441	16,616	16,724	16,980
State unemployment insurance benefits	10	907	720	756	713	643	717	755	318	325	353	340	301	293	314
Personal current transfer receipts excluding state unemployment insurance benefits	11	32,102	32,440	33,681	33,813	34,317	34,590	35,142	15,372	15,516	16,044	16,101	16,315	16,431	16,666
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	110,434	111,976	113,917	113,915	114,656	115,843	117,178	52,793	54,090	54,687	55,545	56,249	57,284	58,070
Supplements to wages and salaries	13	27,903	28,026	28,339	28,382	28,624	28,812	29,225	12,891	13,114	13,188	13,405	13,662	13,891	14,122
Employer contributions for employee pension and insurance funds	14	19,769	19,809	19,964	20,037	20,212	20,337	20,583	8,882	9,012	9,036	9,208	9,399	9,561	9,694
Employer contributions for government social insurance	15	8,134	8,217	8,375	8,345	8,411	8,475	8,642	4,008	4,102	4,152	4,197	4,263	4,330	4,428
Proprietors' income ⁵	16	15,141	15,178	15,857	16,366	16,327	16,516	17,062	7,870	7,860	8,948	9,330	9,849	10,178	9,844
Farm proprietors' income	17	329	358	878	1,226	1,153	1,309	1,777	1,225	1,234	2,262	2,610	3,070	3,364	3,044
Nonfarm proprietors' income	18	14,811	14,820	14,979	15,141	15,174	15,207	15,286	6,645	6,627	6,686	6,720	6,779	6,814	6,800
Earnings by industry															
Farm earnings	19	644	673	1,196	1,547	1,477	1,636	2,106	1,637	1,647	2,679	3,030	3,494	3,792	3,476
Nonfarm earnings	20	152,834	154,507	156,917	157,116	158,130	159,536	161,358	71,916	73,417	74,145	75,250	76,266	77,560	78,560
Private earnings	21	131,645	133,219	135,516	135,648	136,270	137,656	139,097	59,549	60,992	61,557	62,589	63,258	64,393	65,178
Forestry, fishing, related activities, and other ⁶	22	210	218	221	227	234	239	223	250	272	279	289	299	302	284
Mining	23	867	894	907	920	954	958	998	174	173	195	177	178	180	188
Utilities	24	1,695	1,708	1,718	1,704	1,795	1,767	1,825	761	778	817	826	827	837	864
Construction	25	9,770	10,066	10,125	10,308	10,200	10,250	10,208	4,772	4,823	4,790	4,707	4,788	4,833	4,861
Manufacturing	26	40,487	40,399	41,125	40,801	40,615	40,688	41,105	14,024	14,446	14,507	14,559	14,962	15,182	15,372
Durable goods	27	29,193	29,222	29,637	29,487	29,448	29,239	29,536	8,830	9,172	9,129	9,099	9,425	9,559	9,693
Non-durable goods	28	11,294	11,177	11,489	11,313	11,167	11,449	11,569	5,194	5,274	5,379	5,460	5,538	5,623	5,680
Wholesale trade	29	7,931	8,032	8,117	8,261	8,427	8,626	8,752	4,035	4,085	4,133	4,241	4,328	4,414	4,482
Retail trade	30	9,663	9,731	9,805	9,858	9,815	9,888	9,893	5,031	5,002	5,086	5,145	5,143	5,193	5,197
Transportation and warehousing	31	6,508	6,560	6,739	6,671	6,606	6,739	6,781	3,095	3,136	3,177	3,302	3,174	3,227	3,296
Information	32	2,395	2,427	2,425	2,479	2,508	2,547	2,659	1,853	1,817	1,833	1,851	1,802	1,870	1,944
Finance and insurance	33	6,880	6,925	7,013	7,044	7,127	7,341	7,438	6,233	6,637	6,636	6,865	6,921	7,183	7,300
Real estate and rental and leasing	34	2,429	2,451	2,480	2,426	2,360	2,312	2,367	874	887	900	886	862	856	874
Professional and technical services	35	7,965	8,156	8,459	8,449	8,617	8,739	8,774	3,280	3,354	3,425	3,503	3,561	3,612	3,632
Management of companies and enterprises	36	2,239	2,355	2,522	2,288	2,373	2,491	2,535	959	1,044	1,040	1,167	1,151	1,174	1,202
Administrative and waste services	37	5,039	5,171	5,252	5,317	5,390	5,486	5,489	1,901	1,942	1,972	2,021	2,086	2,118	2,145
Educational services	38	1,770	1,772	1,795	1,839	1,885	1,896	1,956	910	936	947	962	1,001	1,022	1,041
Health care and social assistance	39	15,629	15,990	16,250	16,423	16,669	16,915	17,198	7,108	7,291	7,359	7,518	7,546	7,676	7,771
Arts, entertainment, and recreation	40	1,727	1,760	1,816	1,807	1,845	1,811	1,825	584	588	612	597	613	616	600
Accommodation and food services	41	3,717	3,822	3,851	3,893	3,905	3,968	4,015	1,653	1,695	1,718	1,763	1,792	1,825	1,829
Other services, except public administration	42	4,724	4,783	4,896	4,932	4,946	4,995	5,053	2,051	2,085	2,130	2,209	2,223	2,273	2,295
Government and government enterprises	43	21,189	21,288	21,401	21,469	21,860	21,880	22,261	12,367	12,425	12,588	12,661	13,008	13,168	13,381
Federal, civilian	44	3,230	3,230	3,284	3,321	3,368	3,388	3,509	1,468	1,464	1,498	1,505	1,529	1,523	1,570
Military	45	787	767	763	740	756	750	782	489	475	468	466	516	533	543
State and local	46	17,172	17,291	17,353	17,407	17,737	17,743	17,971	10,410	10,486	10,622	10,690	10,962	11,112	11,268

See the footnotes at the end of the table.

Earnings by Industry, 2006:III-2008:I¹—Continues
 seasonally adjusted at annual rates]

Kansas							Kentucky							Louisiana							Line
2006		2007				2008	2006		2007				2008	2006		2007				2008	
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
96,248	98,539	100,422	101,711	102,551	104,787	105,766	125,599	127,234	129,852	131,561	132,608	134,445	135,549	135,653	138,098	142,065	150,219	151,471	152,976	152,065	1
72,882	75,288	76,454	77,264	77,332	79,371	80,146	94,719	96,187	97,755	99,062	99,251	100,751	101,662	100,644	103,204	104,896	105,848	108,237	109,918	111,182	2
8,047	8,326	8,507	8,576	8,553	8,748	8,946	10,584	10,759	11,010	11,122	11,130	11,278	11,554	9,975	10,332	10,572	10,634	10,884	11,039	11,265	3
4,190	4,335	4,438	4,478	4,466	4,570	4,681	5,559	5,648	5,789	5,857	5,861	5,942	6,096	5,448	5,659	5,807	5,844	5,987	6,075	6,208	4
3,857	3,992	4,069	4,098	4,087	4,178	4,265	5,025	5,111	5,221	5,266	5,268	5,336	5,458	4,527	4,672	4,765	4,790	4,897	4,964	5,057	5
880	785	774	776	900	870	897	-2,265	-2,290	-2,340	-2,428	-2,398	-2,462	-2,565	-159	-173	-173	-168	-179	-177	-177	6
65,715	67,747	68,721	69,463	69,679	71,493	72,097	81,869	83,138	84,404	85,512	85,724	87,012	87,543	90,509	92,699	94,151	95,047	97,173	98,703	99,740	7
16,730	16,855	17,279	17,767	18,223	18,538	18,690	18,795	18,857	19,293	19,814	20,295	20,617	20,746	18,954	19,048	20,906	28,063	26,829	26,622	24,252	8
13,804	13,937	14,422	14,480	14,649	14,756	14,978	24,934	25,239	26,154	26,235	26,589	26,816	27,259	26,190	26,351	27,008	27,109	27,468	27,652	28,074	9
221	227	244	252	231	235	249	407	458	443	425	400	424	452	164	131	150	154	145	130	148	10
13,583	13,710	14,178	14,228	14,418	14,521	14,729	24,527	24,781	25,711	25,810	26,189	26,393	26,807	26,025	26,220	26,858	26,954	27,323	27,522	27,925	11
50,940	52,899	53,805	54,354	54,117	55,486	56,180	67,954	69,277	70,553	71,450	71,388	72,513	73,540	71,278	73,452	74,878	75,438	77,153	78,445	79,239	12
13,139	13,582	13,710	13,949	13,917	14,216	14,449	17,923	18,101	18,314	18,618	18,638	18,865	19,240	17,557	17,884	18,157	18,352	18,830	19,093	19,393	13
9,282	9,591	9,641	9,851	9,831	10,039	10,184	12,897	12,990	13,093	13,353	13,370	13,529	13,782	13,030	13,212	13,392	13,562	13,933	14,129	14,335	14
3,857	3,992	4,069	4,098	4,087	4,178	4,265	5,025	5,111	5,221	5,266	5,268	5,336	5,458	4,527	4,672	4,765	4,790	4,897	4,964	5,057	15
8,803	8,807	8,939	8,960	9,297	9,668	9,517	8,842	8,809	8,888	8,994	9,225	9,373	8,883	11,809	11,868	11,861	12,058	12,254	12,381	12,551	16
191	192	132	79	325	587	402	702	666	637	641	806	919	418	291	301	135	205	224	282	333	17
8,612	8,615	8,807	8,882	8,972	9,081	9,115	8,140	8,142	8,251	8,353	8,419	8,454	8,464	11,519	11,567	11,726	11,853	12,030	12,098	12,217	18
566	566	510	460	710	976	794	986	950	923	930	1,097	1,213	715	462	473	309	381	401	461	513	19
72,316	74,722	75,944	76,804	76,622	78,395	79,352	93,733	95,237	96,832	98,132	98,154	99,538	100,947	100,181	102,730	104,587	105,468	107,836	109,457	110,669	20
58,601	60,699	61,833	62,257	61,976	63,419	64,105	74,543	75,875	77,485	78,421	78,152	79,294	80,206	81,165	83,731	85,175	85,960	87,677	89,025	89,793	21
261	270	271	279	283	291	272	395	386	389	398	413	429	405	486	508	515	519	525	551	518	22
1,464	1,510	1,554	1,585	1,645	1,661	1,751	2,176	2,183	2,220	2,193	2,229	2,266	2,365	5,778	6,059	6,058	6,288	6,386	6,443	6,687	23
791	793	813	770	840	804	833	616	616	620	631	667	655	676	1,079	1,063	1,104	1,087	1,141	1,121	1,147	24
3,863	3,903	4,137	3,910	4,035	4,137	4,131	4,983	5,057	5,168	5,271	5,344	5,388	5,397	8,077	8,402	8,379	8,361	8,844	8,903	8,917	25
13,181	14,172	14,096	13,955	13,615	13,684	13,813	16,677	16,709	17,061	17,247	16,983	16,985	17,163	11,447	11,754	12,139	12,177	12,323	12,529	12,699	26
7,987	9,025	8,885	8,647	8,321	8,341	8,452	10,910	10,835	11,105	11,200	10,956	10,932	11,055	5,273	5,451	5,653	5,714	5,757	5,905	5,965	27
5,194	5,147	5,211	5,308	5,294	5,344	5,361	5,767	5,875	5,957	6,047	6,027	6,053	6,107	6,174	6,303	6,486	6,463	6,566	6,625	6,734	28
3,959	4,053	4,136	4,198	4,276	4,416	4,483	4,847	5,005	5,131	5,172	5,219	5,287	5,363	4,680	4,872	4,929	4,972	5,078	5,175	5,236	29
4,515	4,586	4,670	4,679	4,719	4,732	4,732	6,284	6,385	6,500	6,500	6,514	6,583	6,597	7,040	7,114	7,154	7,182	7,295	7,389	7,276	30
2,733	2,760	2,836	2,801	2,821	2,874	2,902	5,438	5,690	5,897	5,352	5,436	5,502	4,971	5,217	5,289	5,403	5,428	5,570	5,568	5,568	31
3,252	3,470	3,489	3,984	3,445	3,803	3,982	1,537	1,562	1,591	1,584	1,641	1,633	1,699	1,806	1,817	1,866	1,903	1,936	1,899	2,007	32
3,939	4,004	4,124	4,188	4,223	4,343	4,394	4,835	4,922	5,052	5,139	5,232	5,406	5,479	4,105	4,095	4,262	4,264	4,348	4,335	4,414	33
1,054	1,064	1,072	1,058	1,023	1,000	1,020	1,082	1,086	1,179	1,130	1,107	1,136	1,122	2,190	2,241	2,288	2,275	2,267	2,283	2,293	34
4,855	4,939	5,079	5,126	5,071	5,204	5,236	5,033	5,149	5,242	5,341	5,414	5,472	5,535	6,648	6,892	7,025	7,187	7,395	7,556	7,534	35
812	902	1,014	984	1,055	1,203	1,131	1,606	1,714	1,684	1,721	1,756	1,863	1,901	1,494	1,544	1,635	1,604	1,534	1,639	1,699	36
2,619	2,734	2,805	2,824	2,880	3,009	3,032	2,777	2,844	2,847	2,843	2,881	2,938	2,965	3,662	3,591	3,683	3,710	3,874	3,830	3,802	37
490	501	512	525	532	542	550	748	759	790	806	818	849	865	1,000	1,105	1,114	1,134	1,149	1,202	1,216	38
6,690	6,831	6,947	7,080	7,183	7,291	7,403	10,031	10,282	10,442	10,583	10,590	10,912	11,069	9,394	9,944	9,961	10,208	10,271	10,527	10,655	39
293	304	313	314	308	320	322	544	570	585	576	615	599	597	1,266	1,245	1,444	1,368	1,394	1,412	1,409	40
1,734	1,786	1,722	1,788	1,795	1,818	1,822	2,552	2,585	2,626	2,631	2,637	2,664	2,685	2,983	3,137	3,173	3,142	3,238	3,365	3,406	41
2,097	2,119	2,242	2,210	2,228	2,286	2,298	2,612	2,623	2,668	2,756	2,740	2,795	2,821	3,059	3,130	3,159	3,174	3,251	3,297	3,310	42
13,715	14,023	14,111	14,547	14,646	14,976	15,247	19,190	19,362	19,346	19,712	20,002	20,244	20,742	19,017	18,999	19,412	19,508	20,159	20,432	20,875	43
2,235	2,148	2,149	2,134	2,065	2,075	2,129	3,099	3,075	3,156	3,164	3,164	3,200	3,287	2,915	2,876	2,911	2,915	2,941	2,966	3,056	44
2,261	2,274	2,375	2,597	2,728	2,784	2,853	4,099	4,079	4,088	4,096	4,163	4,218	4,494	2,232	2,240	2,231	2,282	2,352	2,360	2,475	45
9,219	9,601	9,588	9,815	9,853	10,117	10,265	11,993	12,209	12,102	12,452	12,675	12,825	12,960	13,869	13,883	14,269	14,311	14,866	15,107	15,344	46

Table 4. Personal Income by Major Source and
[Millions of dollars,

Item	Line	Maine							Maryland						
		2006		2007				2008	2006		2007				2008
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by place of residence															
Personal income (lines 2-11)	1	42,453	42,720	43,658	44,093	44,622	45,000	45,370	246,447	249,761	254,401	257,477	259,417	262,866	266,116
Derivation of personal income															
Earnings by place of work (lines 12-18 or 19-46)	2	30,243	30,380	31,006	31,249	31,557	31,751	32,002	173,077	176,264	178,776	181,039	180,844	183,730	186,195
Less: Contributions for government social insurance ²	3	3,344	3,363	3,458	3,477	3,517	3,533	3,606	19,229	19,593	19,982	20,189	20,190	20,507	21,001
Employee and self-employed contributions for government social insurance	4	1,841	1,850	1,905	1,918	1,940	1,949	1,993	9,916	10,098	10,321	10,439	10,440	10,610	10,881
Employer contributions for government social insurance	5	1,502	1,513	1,552	1,559	1,577	1,583	1,613	9,313	9,494	9,661	9,751	9,750	9,897	10,119
Plus: Adjustment for residence ³	6	808	862	804	816	808	828	834	26,166	26,246	26,837	26,801	27,697	27,699	28,250
Equals: Net earnings by place of residence	7	27,707	27,879	28,352	28,588	28,848	29,046	29,230	180,014	182,917	185,631	187,651	188,351	190,922	193,445
Plus: Dividends, interest, and rent ⁴	8	6,368	6,365	6,492	6,652	6,798	6,897	6,927	38,761	38,890	39,697	40,616	41,480	42,021	42,256
Plus: Personal current transfer receipts	9	8,379	8,476	8,814	8,853	8,976	9,057	9,213	27,672	27,955	29,073	29,211	29,586	29,924	30,415
State unemployment insurance benefits	10	112	117	120	124	111	119	125	453	443	484	507	445	546	558
Personal current transfer receipts excluding state unemployment insurance benefits	11	8,267	8,359	8,693	8,729	8,865	8,939	9,088	27,219	27,512	28,589	28,703	29,141	29,378	29,857
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	21,488	21,664	22,168	22,333	22,553	22,711	22,951	126,022	128,788	130,782	132,413	132,211	134,626	136,490
Supplements to wages and salaries	13	5,330	5,320	5,410	5,471	5,547	5,563	5,640	30,055	30,502	30,827	31,343	31,334	31,793	32,431
Employer contributions for employee pension and insurance funds	14	3,828	3,807	3,857	3,911	3,970	3,980	4,026	20,742	21,007	21,165	21,592	21,584	21,896	22,312
Employer contributions for government social insurance	15	1,502	1,513	1,552	1,559	1,577	1,583	1,613	9,313	9,494	9,661	9,751	9,750	9,897	10,119
Proprietors' income ⁵	16	3,425	3,395	3,428	3,445	3,457	3,476	3,411	17,000	16,974	17,167	17,283	17,300	17,311	17,273
Farm proprietors' income	17	36	36	44	49	62	70	46	142	151	151	178	225	276	188
Nonfarm proprietors' income	18	3,389	3,359	3,384	3,397	3,395	3,406	3,365	16,858	16,823	17,016	17,105	17,074	17,035	17,085
Earnings by industry															
Farm earnings	19	120	121	129	135	149	158	135	278	287	288	316	365	417	330
Nonfarm earnings	20	30,122	30,259	30,876	31,114	31,408	31,593	31,867	172,799	175,977	178,488	180,723	180,479	183,313	185,865
Private earnings	21	24,213	24,432	24,951	25,171	25,354	25,545	25,739	131,533	134,149	136,137	137,978	137,209	139,695	141,130
Forestry, fishing, related activities, and other ⁶	22	373	383	387	389	393	412	387	128	128	126	127	129	130	123
Mining	23	16	16	16	17	18	18	19	188	181	186	186	187	186	196
Utilities	24	224	228	221	263	242	239	247	2,691	2,829	2,917	2,944	2,918	2,995	3,083
Construction	25	2,109	2,069	2,073	2,061	2,062	2,067	2,033	13,804	13,971	14,215	14,245	14,036	13,948	13,911
Manufacturing	26	3,787	3,821	3,859	3,865	3,946	4,012	4,048	10,676	10,790	11,000	11,895	11,074	11,249	11,392
Durable goods	27	1,881	1,909	1,932	1,948	1,979	1,997	2,017	6,266	6,375	6,510	6,724	6,565	6,712	6,795
Nondurable goods	28	1,906	1,912	1,927	1,917	1,968	2,015	2,031	4,410	4,415	4,489	5,171	4,509	4,537	4,596
Wholesale trade	29	1,292	1,313	1,321	1,342	1,346	1,338	1,353	7,524	7,625	7,706	7,825	7,900	7,934	8,044
Retail trade	30	2,632	2,672	2,701	2,733	2,745	2,750	2,748	10,345	10,451	10,636	10,670	10,554	10,598	10,630
Transportation and warehousing	31	796	808	822	817	821	828	835	3,988	4,024	4,114	4,022	4,083	4,128	4,168
Information	32	627	641	639	656	661	674	704	4,930	5,030	4,986	5,147	5,076	5,194	5,419
Finance and insurance	33	1,735	1,711	1,848	1,838	1,807	1,784	1,804	10,664	10,952	11,062	10,898	10,858	11,620	11,521
Real estate and rental and leasing	34	501	535	517	506	492	471	482	4,417	4,450	4,552	4,510	4,397	4,322	4,403
Professional and technical services	35	1,850	1,875	1,930	1,922	1,963	2,008	2,027	23,338	23,737	24,086	24,228	24,574	24,938	25,256
Management of companies and enterprises	36	458	413	443	529	554	498	510	1,830	1,976	2,029	2,034	2,050	2,171	2,230
Administrative and waste services	37	828	834	865	879	901	939	942	6,464	6,594	6,692	6,703	6,781	6,903	6,920
Educational services	38	429	444	478	483	488	501	511	2,951	3,015	3,102	3,116	3,133	3,224	3,307
Health care and social assistance	39	4,436	4,526	4,644	4,665	4,711	4,778	4,848	16,390	17,001	17,158	17,718	17,676	18,091	18,388
Arts, entertainment, and recreation	40	304	307	316	328	320	325	321	1,513	1,504	1,542	1,572	1,574	1,624	1,619
Accommodation and food services	41	997	1,009	1,035	1,031	1,042	1,054	1,067	4,298	4,440	4,482	4,547	4,578	4,712	4,739
Other services, except public administration	42	818	825	836	845	844	848	853	5,391	5,451	5,548	5,590	5,632	5,726	5,781
Government and government enterprises	43	5,909	5,827	5,926	5,943	6,054	6,048	6,128	41,267	41,827	42,351	42,745	43,270	43,618	44,735
Federal, civilian	44	1,295	1,300	1,323	1,331	1,347	1,357	1,381	18,043	18,035	18,369	18,507	18,634	18,721	19,400
Military	45	611	568	589	596	612	583	603	3,903	3,892	3,896	3,852	3,821	3,831	4,007
State and local	46	4,003	3,958	4,014	4,017	4,095	4,108	4,144	19,320	19,901	20,085	20,386	20,815	21,066	21,328

See the footnotes at the end of the table.

Earnings by Industry, 2006:III-2008:I¹—Continues
 seasonally adjusted at annual rates]

Massachusetts							Michigan							Minnesota							Line			
2006		2007					2008	2006		2007					2008	2006		2007					2008	
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p				
297,890	304,189	312,386	314,323	318,937	324,588	327,460	342,979	343,258	349,141	350,201	353,597	354,554	357,935	201,029	202,699	208,683	212,730	214,489	217,247	219,787	1			
234,687	241,471	247,775	247,869	250,965	256,112	258,540	259,656	259,091	262,479	261,669	263,188	262,544	265,268	158,249	159,595	164,497	167,836	168,404	170,542	172,898	2			
24,992	25,731	26,610	26,513	26,921	27,464	28,001	29,579	29,502	30,050	29,808	30,038	29,888	30,499	18,813	18,952	19,597	19,898	19,951	20,164	20,646	3			
12,640	13,013	13,471	13,447	13,642	13,930	14,229	15,105	15,057	15,369	15,267	15,387	15,317	15,657	9,628	9,692	10,042	10,210	10,241	10,358	10,623	4			
12,351	12,719	13,139	13,067	13,279	13,534	13,771	14,474	14,445	14,682	14,542	14,652	14,571	14,842	9,185	9,260	9,556	9,689	9,710	9,806	10,022	5			
-5,136	-5,368	-5,561	-5,564	-5,744	-5,972	-5,996	1,436	1,490	1,501	1,513	1,515	1,557	1,575	-1,319	-1,296	-1,354	-1,400	-1,369	-1,363	-1,381	6			
204,559	210,371	215,603	215,791	218,299	222,677	224,543	231,512	231,079	233,930	233,374	234,664	234,213	236,344	138,118	139,347	143,546	146,538	147,084	149,015	150,871	7			
51,621	51,680	53,013	54,581	56,040	56,949	57,278	54,721	54,821	56,098	57,630	59,046	59,974	60,316	36,711	36,878	37,642	38,540	39,374	39,943	40,194	8			
41,710	42,138	43,770	43,951	44,598	44,962	45,638	56,746	57,358	59,114	59,197	59,887	60,368	61,275	26,200	26,473	27,495	27,652	28,031	28,289	28,722	9			
1,300	1,301	1,366	1,380	1,389	1,409	1,388	1,913	2,012	1,884	1,766	1,691	1,758	1,827	663	665	693	743	718	758	748	10			
40,410	40,837	42,404	42,571	43,209	43,553	44,250	54,833	55,346	57,230	57,430	58,196	58,610	59,448	25,537	25,808	26,803	26,909	27,313	27,531	27,974	11			
173,083	178,944	184,054	183,924	186,284	190,587	192,454	185,452	185,351	187,962	186,919	188,074	187,592	189,559	117,735	118,993	122,487	124,675	124,844	126,517	128,277	12			
36,909	37,812	38,702	38,787	39,355	40,224	40,671	46,603	46,215	46,609	46,531	46,839	46,628	47,225	26,578	26,712	27,317	27,878	27,957	28,221	28,710	13			
24,558	25,093	25,564	25,720	26,076	26,690	26,900	32,129	31,771	31,927	31,990	32,187	32,057	32,383	17,393	17,452	17,761	18,189	18,247	18,415	18,688	14			
12,351	12,719	13,139	13,067	13,279	13,534	13,771	14,474	14,445	14,682	14,542	14,652	14,571	14,842	9,185	9,260	9,556	9,689	9,710	9,806	10,022	15			
24,695	24,715	25,018	25,158	25,325	25,301	25,414	27,601	27,524	27,908	28,219	28,275	28,324	28,484	13,937	13,891	14,693	15,284	15,603	15,803	15,911	16			
-1	6	1	8	-8	-3	-3	336	364	480	733	827	979	916	916	925	1,518	2,081	2,385	2,582	2,651	17			
24,696	24,709	25,018	25,150	25,333	25,304	25,418	27,265	27,160	27,428	27,486	27,448	27,344	27,568	13,021	12,966	13,174	13,202	13,218	13,221	13,260	18			
105	112	108	117	102	108	108	859	887	1,008	1,266	1,365	1,522	1,463	1,419	1,429	2,027	2,595	2,903	3,105	3,179	19			
234,582	241,358	247,666	247,752	250,863	256,005	258,432	258,797	258,204	261,472	260,403	261,823	261,022	263,805	156,831	158,166	162,471	165,242	165,501	167,437	169,719	20			
206,961	213,322	219,539	219,105	222,428	226,936	228,843	220,104	219,186	223,028	221,164	222,659	221,947	224,245	134,552	136,024	139,966	142,712	142,582	144,490	146,384	21			
506	476	495	553	532	545	515	312	328	337	337	340	348	328	324	330	335	340	350	364	342	22			
394	397	400	409	413	412	436	978	1,012	1,044	1,053	1,104	1,115	1,170	592	604	617	610	619	627	655	23			
1,729	1,748	1,774	1,811	1,899	1,875	1,929	3,086	3,204	3,252	3,291	3,404	3,380	3,485	1,512	1,525	1,496	1,539	1,593	1,574	1,627	24			
13,066	12,975	13,073	13,164	13,105	12,896	12,821	13,514	13,326	13,143	12,922	12,847	12,544	12,285	9,328	9,193	9,585	9,278	9,074	8,960	8,933	25			
25,944	26,557	27,878	27,589	27,547	29,006	28,218	55,342	53,893	55,334	54,451	54,231	53,974	54,335	23,465	24,299	24,696	24,891	24,810	24,920	25,235	26			
18,340	18,819	19,914	19,785	19,684	19,882	20,050	44,007	42,379	43,726	42,862	42,563	42,309	42,591	15,633	16,194	16,512	16,616	16,512	16,586	16,826	27			
7,605	7,738	7,964	7,804	7,863	9,124	8,168	11,335	11,514	11,608	11,588	11,668	11,665	11,744	7,833	8,104	8,184	8,275	8,299	8,334	8,409	28			
12,531	12,578	12,810	13,112	13,148	13,225	13,425	13,031	12,943	13,151	13,197	13,324	13,397	13,573	10,701	10,702	10,701	11,083	11,101	11,285	11,452	29			
12,594	12,279	12,654	12,583	12,610	12,490	12,513	15,624	15,553	15,689	15,745	15,713	15,673	15,758	9,200	9,275	9,351	9,576	9,427	9,649	9,683	30			
4,312	4,372	4,483	4,522	4,457	4,561	4,601	7,257	7,317	7,646	7,307	7,647	7,614	7,671	5,006	5,104	5,272	5,834	5,241	5,378	5,410	31			
8,968	9,345	9,230	9,102	9,363	9,681	10,087	4,858	4,833	4,895	4,928	4,964	4,920	5,138	4,226	4,540	4,463	4,428	4,430	4,403	4,591	32			
26,174	28,525	30,179	28,375	30,310	30,211	30,665	12,566	12,807	13,048	13,058	12,998	13,062	13,248	13,749	13,477	14,435	14,774	14,861	14,780	15,026	33			
5,175	5,497	5,472	5,334	5,108	5,011	5,125	6,279	6,218	6,332	6,154	5,872	5,680	5,857	2,989	2,976	3,219	3,051	3,059	3,007	3,069	34			
32,621	33,746	34,336	34,606	35,223	36,769	37,235	25,721	25,813	26,658	26,179	26,938	26,562	26,878	12,795	13,039	13,467	13,700	13,980	14,394	14,556	35			
6,269	6,670	7,017	7,144	7,324	7,360	7,523	7,118	6,791	6,915	6,784	6,764	6,591	6,704	7,229	7,159	7,375	8,578	8,238	8,549	8,726	36			
7,930	8,128	8,435	8,489	8,629	8,672	8,701	10,865	10,963	10,792	10,715	10,783	10,832	10,953	4,575	4,595	4,829	4,842	4,912	4,970	4,996	37			
7,781	7,917	8,186	8,325	8,294	8,571	8,752	2,341	2,419	2,474	2,462	2,527	2,639	2,714	1,848	1,908	1,961	2,022	2,052	2,130	2,168	38			
26,944	27,658	28,243	28,940	29,169	30,121	30,637	26,112	26,441	26,839	27,050	27,497	27,779	28,206	17,494	17,727	18,299	18,436	18,840	19,467	19,801	39			
2,088	2,328	2,399	2,463	2,565	2,635	2,637	2,326	2,362	2,391	2,391	2,419	2,527	2,550	1,458	1,440	1,578	1,479	1,554	1,620	1,619	40			
5,969	6,072	6,260	6,293	6,323	6,444	6,519	5,704	5,829	5,917	5,948	6,026	6,012	6,047	3,549	3,610	3,749	3,707	3,786	3,812	3,847	41			
5,968	6,055	6,215	6,291	6,409	6,450	6,504	7,070	7,134	7,170	7,193	7,261	7,298	7,343	4,513	4,520	4,537	4,545	4,655	4,601	4,648	42			
27,621	28,036	28,127	28,647	28,435	29,069	29,589	38,693	39,017	38,443	39,239	39,164	39,075	39,560	22,279	22,143	22,504	22,529	22,919	22,947	23,335	43			
4,917	4,902	4,990	5,011	5,030	5,053	5,281	4,800	4,789	4,872	4,889	4,904	4,918	5,100	2,974	2,970	3,041	3,062	3,088	3,098	3,192	44			
980	956	952	968	1,005	979	1,017	881	868	887	845	858	854	895	855	835	838	839	875	876	923	45			
21,724	22,178	22,185	22,668	22,400	23,037	23,291	33,011	33,360	32,684	33,505	33,402	33,303	33,565	18,450	18,337	18,625	18,629	18,955	18,973	19,219	46			

Table 4. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Mississippi							Missouri						
		2006		2007				2008	2006		2007				2008
		III	IV	I'	II'	III'	IV'	I ^p	III	IV	I'	II'	III'	IV'	I ^p
Income by place of residence															
Personal income (lines 2-11)	1	78,605	79,647	81,220	84,072	85,585	85,666	85,386	191,867	194,486	198,381	200,742	203,883	206,792	209,292
Derivation of personal income															
Earnings by place of work (lines 12-18 or 19-46)	2	53,828	54,667	55,407	55,658	56,875	57,543	57,957	146,971	149,356	151,654	153,190	155,509	157,899	160,093
Less: Contributions for government social insurance ²	3	6,062	6,176	6,295	6,302	6,426	6,475	6,624	16,275	16,553	16,910	17,012	17,286	17,526	17,950
Employee and self-employed contributions for government social insurance	4	3,320	3,383	3,455	3,461	3,529	3,557	3,644	8,551	8,693	8,892	8,959	9,104	9,234	9,470
Employer contributions for government social insurance	5	2,742	2,794	2,840	2,841	2,897	2,918	2,980	7,724	7,860	8,017	8,053	8,182	8,293	8,480
Plus: Adjustment for residence ³	6	2,351	2,445	2,457	2,496	2,510	2,589	2,602	-4,336	-4,303	-4,360	-4,386	-4,567	-4,575	-4,685
Equals: Net earnings by place of residence	7	50,117	50,935	51,569	51,852	52,959	53,657	53,934	126,360	128,500	130,385	131,793	133,656	135,798	137,458
Plus: Dividends, interest, and rent ⁴	8	10,901	10,965	11,337	13,824	13,944	13,193	12,344	32,204	32,324	33,046	33,879	34,659	35,160	35,376
Plus: Personal current transfer receipts	9	17,587	17,748	18,314	18,396	18,682	18,816	19,107	33,303	33,662	34,950	35,071	35,569	35,834	36,459
State unemployment insurance benefits	10	145	144	145	156	169	156	150	412	428	459	445	431	420	485
Personal current transfer receipts excluding state unemployment insurance benefits	11	17,442	17,604	18,169	18,240	18,513	18,660	18,958	32,891	33,234	34,492	34,626	35,137	35,414	35,974
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	37,762	38,497	39,066	39,180	39,881	40,275	40,787	106,088	108,218	109,987	110,936	112,542	114,369	115,953
Supplements to wages and salaries	13	10,017	10,153	10,236	10,325	10,543	10,617	10,810	25,830	26,121	26,424	26,701	27,177	27,527	28,024
Employer contributions for employee pension and insurance funds	14	7,275	7,359	7,396	7,484	7,646	7,699	7,830	18,106	18,260	18,407	18,648	18,995	19,234	19,544
Employer contributions for government social insurance	15	2,742	2,794	2,840	2,841	2,897	2,918	2,980	7,724	7,860	8,017	8,053	8,182	8,293	8,480
Proprietors' income ⁵	16	6,048	6,017	6,105	6,153	6,451	6,651	6,360	15,052	15,018	15,243	15,553	15,790	16,003	16,116
Farm proprietors' income	17	491	492	511	523	777	939	646	473	487	489	730	903	1,089	1,144
Nonfarm proprietors' income	18	5,557	5,524	5,594	5,631	5,674	5,712	5,713	14,579	14,532	14,753	14,823	14,887	14,914	14,972
Earnings by industry															
Farm earnings	19	665	667	687	701	957	1,120	830	708	723	727	970	1,145	1,334	1,391
Nonfarm earnings	20	53,162	53,999	54,720	54,957	55,917	56,422	57,127	146,262	148,634	150,927	152,219	154,363	156,565	158,702
Private earnings	21	40,393	41,069	41,632	41,647	42,351	42,729	43,137	122,664	124,683	126,859	127,866	129,484	131,583	133,203
Forestry, fishing, related activities, and other ⁶	22	512	506	516	519	506	517	487	313	336	298	329	358	354	333
Mining	23	835	892	897	924	949	970	1,021	551	597	607	679	675	844	886
Utilities	24	650	667	669	687	685	668	695	1,235	1,231	1,243	1,277	1,333	1,325	1,371
Construction	25	3,384	3,340	3,399	3,342	3,414	3,485	3,494	9,941	9,914	10,314	10,148	10,234	10,345	10,276
Manufacturing	26	8,513	8,811	8,765	8,643	8,803	8,841	8,912	19,703	19,805	20,125	20,127	20,159	20,453	20,681
Durable goods	27	5,687	5,915	5,881	5,749	5,875	5,919	5,962	12,597	12,714	12,750	12,775	12,880	13,041	13,192
Non-durable goods	28	2,825	2,896	2,884	2,894	2,927	2,923	2,950	7,105	7,091	7,376	7,352	7,280	7,412	7,489
Wholesale trade	29	2,277	2,297	2,315	2,369	2,381	2,387	2,429	8,326	8,507	8,662	8,786	8,968	9,154	9,290
Retail trade	30	4,265	4,263	4,242	4,273	4,299	4,310	4,320	9,758	9,824	9,961	10,072	10,097	10,191	10,209
Transportation and warehousing	31	2,204	2,231	2,278	2,271	2,299	2,317	2,332	5,810	5,854	5,986	5,911	6,032	6,040	6,109
Information	32	805	791	819	810	817	790	825	5,093	5,227	5,234	5,114	5,339	5,393	5,629
Finance and insurance	33	1,949	1,989	2,046	2,075	2,102	2,137	2,163	8,653	8,649	9,180	8,987	9,228	9,305	9,421
Real estate and rental and leasing	34	695	706	728	713	701	709	726	2,502	2,522	2,605	2,558	2,522	2,465	2,516
Professional and technical services	35	2,537	2,591	2,638	2,660	2,688	2,751	2,747	12,018	12,483	12,451	12,800	12,987	13,278	13,434
Management of companies and enterprises	36	717	657	747	778	781	797	812	6,100	6,300	6,118	6,507	6,559	6,903	7,074
Administrative and waste services	37	1,441	1,442	1,468	1,497	1,546	1,568	1,564	4,832	5,006	5,135	5,255	5,343	5,524	5,540
Educational services	38	423	423	425	424	436	442	452	2,559	2,586	2,641	2,670	2,737	2,778	2,837
Health care and social assistance	39	5,198	5,267	5,413	5,414	5,587	5,619	5,699	14,583	14,908	15,178	15,401	15,580	15,872	16,140
Arts, entertainment, and recreation	40	372	413	440	413	454	466	467	1,972	2,055	2,001	2,035	2,115	2,018	2,028
Accommodation and food services	41	2,050	2,200	2,208	2,222	2,248	2,291	2,309	3,968	4,059	4,204	4,285	4,263	4,324	4,367
Other services, except public administration	42	1,567	1,583	1,620	1,613	1,654	1,663	1,682	4,750	4,821	4,918	4,925	4,953	5,017	5,062
Government and government enterprises	43	12,769	12,930	13,088	13,310	13,567	13,694	13,990	23,598	23,951	24,068	24,354	24,879	24,982	25,499
Federal, civilian	44	2,266	2,245	2,277	2,293	2,315	2,314	2,390	4,870	4,887	5,069	5,060	5,120	5,144	5,321
Military	45	1,685	1,674	1,700	1,726	1,804	1,800	1,906	2,143	2,117	2,160	2,152	2,241	2,242	2,381
State and local	46	8,818	9,011	9,111	9,291	9,447	9,580	9,693	16,585	16,948	16,839	17,141	17,519	17,596	17,979

See the footnotes at the end of the table.

Earnings by Industry, 2006:III-2008:I¹—Continues
 seasonally adjusted at annual rates]

Montana							Nebraska							Nevada							Line
2006		2007				2008	2006		2007				2008	2006		2007				2008	
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
29,413	29,743	30,358	30,757	31,263	31,753	31,914	60,659	61,905	62,974	64,229	65,492	66,659	67,140	97,755	99,893	101,899	102,840	105,112	107,778	108,348	1
21,039	21,328	21,708	21,978	22,326	22,729	22,821	46,465	47,774	48,319	49,384	50,328	51,349	51,695	72,534	74,650	75,553	75,620	77,111	79,521	79,656	2
2,578	2,615	2,688	2,712	2,764	2,812	2,875	5,238	5,407	5,454	5,569	5,650	5,741	5,839	7,516	7,751	7,884	7,865	8,034	8,285	8,377	3
1,284	1,302	1,341	1,354	1,380	1,405	1,440	2,702	2,786	2,817	2,881	2,923	2,974	3,027	3,826	3,941	4,019	4,013	4,104	4,239	4,291	4
1,294	1,313	1,347	1,358	1,384	1,407	1,435	2,536	2,621	2,637	2,688	2,727	2,767	2,812	3,690	3,810	3,866	3,852	3,930	4,047	4,086	5
31	32	31	31	31	32	32	-912	-954	-967	-1,003	-1,016	-1,038	-1,035	-602	-635	-631	-619	-647	-698	-683	6
18,491	18,744	19,051	19,297	19,593	19,949	19,979	40,315	41,413	41,898	42,812	43,662	44,570	44,820	64,416	66,264	67,037	67,135	68,430	70,538	70,597	7
6,054	6,081	6,205	6,351	6,486	6,577	6,617	11,562	11,829	11,907	12,224	12,522	12,717	12,810	23,134	23,278	24,002	24,785	25,534	25,972	26,187	8
4,869	4,917	5,102	5,109	5,185	5,227	5,318	8,782	8,862	9,169	9,193	9,308	9,372	9,510	10,204	10,351	10,859	10,920	11,147	11,268	11,565	9
61	62	71	59	63	67	81	88	88	98	90	85	84	90	258	275	311	321	356	373	459	10
4,808	4,856	5,031	5,050	5,121	5,160	5,238	8,694	8,774	9,071	9,102	9,223	9,288	9,420	9,946	10,075	10,548	10,599	10,791	10,895	11,106	11
14,230	14,479	14,816	14,981	15,248	15,546	15,756	32,965	34,095	34,253	35,070	35,526	36,221	36,445	54,086	55,915	56,644	56,634	57,811	59,828	59,871	12
3,793	3,825	3,884	3,932	4,007	4,061	4,133	7,984	8,160	8,190	8,378	8,492	8,612	8,704	11,708	11,993	12,094	12,167	12,419	12,805	12,895	13
2,498	2,511	2,537	2,574	2,623	2,653	2,698	5,448	5,539	5,553	5,689	5,765	5,845	5,892	8,018	8,184	8,228	8,315	8,489	8,759	8,809	14
1,294	1,313	1,347	1,358	1,384	1,407	1,435	2,536	2,621	2,637	2,688	2,727	2,767	2,812	3,690	3,810	3,866	3,852	3,930	4,047	4,086	15
3,016	3,024	3,009	3,065	3,071	3,123	2,932	5,516	5,519	5,876	5,936	6,311	6,516	6,546	6,740	6,741	6,815	6,819	6,880	6,888	6,890	16
6	15	-45	-5	15	65	-124	659	659	945	952	1,267	1,466	1,496	5	7	1	-1	11	22	5	17
3,010	3,009	3,053	3,070	3,056	3,058	3,056	4,857	4,860	4,930	4,984	5,044	5,051	5,050	6,735	6,734	6,814	6,820	6,869	6,866	6,885	18
214	224	166	208	230	282	94	1,118	1,121	1,411	1,423	1,741	1,944	1,979	86	88	83	82	94	106	90	19
20,824	21,104	21,542	21,770	22,096	22,448	22,727	45,347	46,653	46,908	47,961	48,587	49,405	49,716	72,447	74,562	75,470	75,538	77,016	79,415	79,566	20
16,198	16,493	16,881	17,074	17,322	17,660	17,850	36,863	38,139	38,296	39,349	39,871	40,654	40,828	61,850	63,793	64,498	64,410	65,713	68,031	67,924	21
221	221	218	227	243	237	222	181	193	212	206	228	234	220	31	36	39	33	31	51	48	22
759	812	777	818	816	848	891	210	217	200	210	214	216	227	1,099	1,188	1,169	1,264	1,226	1,377	1,446	23
403	395	404	397	430	424	437	998	987	1,026	1,102	1,088	1,076	1,101	606	633	560	557	564	574	596	24
1,844	1,888	1,970	2,009	1,999	2,032	2,034	2,854	2,922	3,013	3,050	3,186	3,104	3,099	9,153	9,175	9,339	9,286	9,348	9,493	9,357	25
1,205	1,257	1,280	1,306	1,307	1,329	1,347	5,258	5,444	5,551	5,564	5,604	5,674	5,728	3,276	3,380	3,427	3,496	3,478	3,670	3,616	26
676	710	723	741	732	743	756	2,557	2,683	2,743	2,747	2,745	2,814	2,846	2,324	2,395	2,426	2,489	2,460	2,652	2,578	27
528	546	557	565	574	586	592	2,701	2,761	2,808	2,817	2,858	2,860	2,882	952	985	1,000	1,008	1,017	1,018	1,038	28
882	921	943	949	961	994	1,009	2,460	2,516	2,550	2,600	2,649	2,748	2,800	2,799	2,829	2,893	2,936	2,997	3,015	3,071	29
1,754	1,802	1,837	1,876	1,890	1,962	1,967	2,973	3,003	3,034	3,139	3,130	3,177	3,205	5,187	5,220	5,300	5,332	5,295	5,281	5,353	30
862	873	895	880	894	907	885	3,393	3,443	3,495	3,498	3,513	3,528	3,584	2,338	2,426	2,497	2,505	2,565	2,713	2,773	31
404	404	399	402	412	417	435	1,116	1,182	1,186	1,268	1,386	1,882	1,545	1,177	1,253	1,223	1,232	1,254	1,314	1,379	32
956	958	967	993	1,006	1,016	1,028	3,368	3,324	3,462	3,608	3,618	3,632	3,701	3,967	3,928	3,972	3,994	3,962	3,896	3,965	33
633	634	643	630	599	599	616	541	549	566	575	542	541	551	2,187	2,227	2,284	2,253	2,230	2,108	2,141	34
1,350	1,407	1,418	1,456	1,487	1,522	1,540	2,963	3,097	3,092	3,120	3,224	3,342	3,391	5,284	5,519	5,342	5,578	5,571	5,607	5,661	35
73	71	90	83	88	94	96	1,228	1,442	1,391	1,520	1,636	1,495	1,529	2,030	2,484	2,588	2,195	2,864	4,371	3,730	36
547	570	605	629	637	652	658	1,465	1,702	1,404	1,554	1,537	1,492	1,521	2,985	3,003	3,057	3,022	3,005	3,024	2,969	37
110	114	115	118	117	129	130	546	557	568	571	571	584	599	272	281	294	296	309	314	321	38
2,534	2,477	2,581	2,519	2,638	2,676	2,715	4,694	4,848	4,890	5,063	5,039	5,150	5,220	4,960	5,105	5,247	5,330	5,451	5,519	5,622	39
262	259	275	288	288	291	293	255	265	271	278	285	281	284	1,339	1,356	1,405	1,389	1,410	1,366	1,367	40
751	765	789	809	821	833	840	996	1,026	1,046	1,059	1,063	1,085	1,097	11,500	12,073	12,166	11,996	12,435	12,570	12,722	41
645	664	677	684	689	700	706	1,363	1,421	1,340	1,365	1,361	1,413	1,426	1,660	1,674	1,695	1,717	1,719	1,767	1,788	42
4,626	4,612	4,661	4,697	4,774	4,788	4,877	8,483	8,515	8,612	8,612	8,716	8,751	8,888	10,597	10,769	10,973	11,128	11,303	11,384	11,643	43
1,126	1,122	1,146	1,147	1,146	1,132	1,168	1,375	1,353	1,394	1,387	1,391	1,386	1,433	1,563	1,584	1,613	1,608	1,614	1,618	1,677	44
450	445	439	438	439	432	455	919	901	893	895	890	879	906	978	983	1,008	1,016	1,031	1,043	1,104	45
3,051	3,045	3,077	3,113	3,189	3,223	3,254	6,189	6,261	6,324	6,330	6,436	6,486	6,549	8,057	8,202	8,351	8,504	8,658	8,723	8,862	46

Table 4. Personal Income by Major Source and

[Millions of dollars,

Item	Line	New Hampshire							New Jersey						
		2006		2007				2008	2006		2007				2008
		III	IV	I'	II'	III'	IV'	I ^p	III	IV	I'	II'	III'	IV'	I ^p
Income by place of residence															
Personal income (lines 2-11)	1	52,115	53,677	53,739	54,582	54,610	55,207	55,667	405,387	412,096	423,670	425,074	427,945	433,076	438,955
Derivation of personal income															
Earnings by place of work (lines 12-18 or 19-46)	2	38,199	39,834	39,190	39,981	39,553	39,911	40,277	290,932	296,051	302,468	303,902	303,239	307,271	310,884
Less: Contributions for government social insurance ²	3	4,213	4,402	4,352	4,438	4,393	4,436	4,529	32,980	33,537	34,464	34,529	34,480	34,919	35,681
Employee and self-employed contributions for government social insurance	4	2,305	2,411	2,385	2,435	2,409	2,432	2,487	17,357	17,646	18,175	18,231	18,203	18,443	18,874
Employer contributions for government social insurance	5	1,909	1,991	1,967	2,003	1,984	2,003	2,042	15,622	15,892	16,289	16,298	16,277	16,476	16,807
Plus: Adjustment for residence ³	6	4,127	4,176	4,443	4,366	4,518	4,638	4,681	33,604	35,157	38,051	36,272	37,461	37,662	39,557
Equals: Net earnings by place of residence	7	38,112	39,608	39,281	39,909	39,678	40,114	40,429	291,556	297,671	306,055	305,645	306,220	310,014	314,760
Plus: Dividends, interest, and rent ⁴	8	7,768	7,771	7,925	8,111	8,283	8,393	8,431	62,791	62,919	64,342	66,011	67,566	68,551	68,931
Plus: Personal current transfer receipts	9	6,235	6,297	6,533	6,561	6,649	6,700	6,807	51,039	51,506	53,273	53,418	54,159	54,511	55,264
State unemployment insurance benefits	10	89	89	98	102	97	98	104	1,745	1,753	1,835	1,801	1,857	1,839	1,843
Personal current transfer receipts excluding state unemployment insurance benefits	11	6,146	6,208	6,435	6,460	6,552	6,602	6,703	49,294	49,753	51,438	51,617	52,302	52,672	53,421
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	27,499	28,915	28,419	29,046	28,687	29,026	29,339	211,241	215,712	220,754	221,670	220,961	224,314	226,923
Supplements to wages and salaries	13	5,912	6,163	6,029	6,185	6,145	6,198	6,291	44,819	45,516	46,460	46,712	46,558	47,158	47,877
Employer contributions for employee pension and insurance funds	14	4,003	4,172	4,062	4,182	4,161	4,194	4,249	29,197	29,624	30,172	30,413	30,281	30,682	31,070
Employer contributions for government social insurance	15	1,909	1,991	1,967	2,003	1,984	2,003	2,042	15,622	15,892	16,289	16,298	16,277	16,476	16,807
Proprietors' income ⁵	16	4,788	4,757	4,742	4,750	4,720	4,688	4,647	34,871	34,823	35,254	35,520	35,727	35,799	36,084
Farm proprietors' income	17	1	2	1	1	0	1	1	45	46	42	63	15	11	29
Nonfarm proprietors' income	18	4,787	4,755	4,741	4,749	4,721	4,687	4,646	34,826	34,777	35,212	35,457	35,705	35,787	36,055
Earnings by industry															
Farm earnings	19	39	40	39	40	38	40	40	243	244	241	264	218	216	235
Nonfarm earnings	20	38,160	39,794	39,151	39,942	39,514	39,871	40,237	290,689	295,808	302,227	303,638	303,021	307,055	310,648
Private earnings	21	33,521	35,113	34,422	35,154	34,631	34,977	35,243	248,511	252,741	258,787	258,087	259,581	263,023	266,034
Forestry, fishing, related activities, and other ⁶	22	120	123	124	125	125	140	131	121	128	135	142	146	150	141
Mining	23	51	49	62	60	61	58	61	346	354	367	371	380	388	408
Utilities	24	375	400	374	378	400	379	392	2,309	2,302	2,255	2,326	2,330	2,389	2,474
Construction	25	2,733	2,718	2,579	2,544	2,482	2,381	2,337	15,838	15,824	15,785	15,836	15,910	15,863	15,767
Manufacturing	26	5,887	6,345	6,196	6,385	6,335	6,482	6,536	30,924	32,082	33,712	32,878	32,403	32,851	33,231
Durable goods	27	4,472	4,906	4,747	4,910	4,853	4,964	5,008	12,011	12,456	12,526	12,535	12,435	12,717	12,932
Non-durable goods	28	1,416	1,439	1,449	1,476	1,482	1,518	1,528	18,914	19,626	21,186	20,344	19,968	20,134	20,299
Wholesale trade	29	2,392	2,413	2,516	2,555	2,510	2,511	2,546	20,751	20,973	21,474	21,407	21,563	22,204	22,462
Retail trade	30	3,507	3,536	3,549	3,560	3,559	3,549	3,550	18,797	18,859	19,145	19,249	19,413	19,607	19,566
Transportation and warehousing	31	701	732	724	720	718	730	737	10,329	10,490	10,950	10,611	10,798	10,943	11,074
Information	32	1,032	1,035	1,026	1,121	1,076	1,105	1,150	11,846	12,105	11,995	12,345	12,541	12,678	13,239
Finance and insurance	33	2,861	2,929	2,863	2,971	2,892	2,906	2,939	27,762	27,805	28,763	28,220	28,193	28,752	29,100
Real estate and rental and leasing	34	789	805	824	795	667	755	777	6,820	6,813	6,933	6,929	6,698	6,501	6,634
Professional and technical services	35	3,255	3,196	3,231	3,236	3,264	3,384	3,425	33,603	34,450	35,813	35,854	36,349	37,004	37,405
Management of companies and enterprises	36	850	1,676	910	1,132	858	676	691	9,011	9,068	9,347	9,457	9,678	9,946	10,123
Administrative and waste services	37	1,218	1,289	1,384	1,387	1,452	1,540	1,488	11,361	11,928	11,547	11,830	11,925	11,964	12,017
Educational services	38	948	971	987	1,041	1,010	1,040	1,064	3,494	3,577	3,730	3,728	3,750	3,827	3,903
Health care and social assistance	39	4,184	4,257	4,384	4,422	4,491	4,582	4,648	27,780	28,326	28,938	28,952	29,368	29,718	30,119
Arts, entertainment, and recreation	40	375	375	379	389	398	406	401	2,296	2,490	2,446	2,487	2,557	2,591	2,557
Accommodation and food services	41	1,121	1,137	1,161	1,174	1,168	1,178	1,181	7,596	7,662	7,770	7,745	7,777	7,882	7,963
Other services, except public administration	42	1,119	1,125	1,151	1,160	1,166	1,179	1,190	7,526	7,506	7,683	7,719	7,802	7,766	7,850
Government and government enterprises	43	4,639	4,682	4,729	4,788	4,883	4,894	4,994	42,177	43,067	43,440	45,551	43,440	44,032	44,614
Federal, civilian	44	756	752	771	764	768	779	806	6,106	6,110	6,192	6,243	6,078	6,092	6,207
Military	45	150	142	138	142	147	143	150	1,276	1,258	1,280	1,272	1,297	1,272	1,334
State and local	46	3,733	3,788	3,821	3,882	3,968	3,972	4,037	34,796	35,698	35,968	38,036	36,065	36,668	37,073

See the footnotes at the end of the table.

Earnings by Industry, 2006:III-2008:I¹—Continues
 seasonally adjusted at annual rates]

New Mexico							New York							North Carolina							Line
2006		2007				2008	2006		2007				2008	2006		2007				2008	
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
58,668	59,444	60,813	61,449	63,006	63,686	64,182	849,832	869,051	909,702	900,982	918,125	927,418	950,839	287,644	293,041	299,444	302,411	306,482	310,860	313,606	1
42,251	42,971	43,622	43,841	44,942	45,338	45,642	669,565	692,498	731,695	711,720	724,311	730,859	755,641	219,221	224,643	228,824	230,289	232,482	236,055	238,285	2
4,544	4,628	4,725	4,745	4,849	4,881	4,986	71,356	73,773	78,366	76,056	77,373	78,006	79,801	25,190	25,828	26,525	26,634	26,895	27,266	27,910	3
2,418	2,459	2,517	2,529	2,587	2,604	2,663	35,789	36,986	39,646	38,210	39,003	39,288	40,251	13,082	13,407	13,798	13,872	14,009	14,208	14,566	4
2,126	2,168	2,208	2,216	2,262	2,277	2,322	35,566	36,787	38,720	37,846	38,370	38,719	39,550	12,108	12,420	12,727	12,763	12,886	13,057	13,344	5
292	298	305	313	317	327	336	-42,393	-44,468	-48,346	-45,655	-47,204	-47,526	-50,155	-980	-1,037	-1,074	-1,078	-1,072	-1,110	-1,121	6
37,999	38,642	39,202	39,409	40,411	40,784	40,992	555,816	574,257	604,983	590,010	599,734	605,326	625,685	193,052	197,778	201,225	202,576	204,516	207,679	209,255	7
10,122	10,124	10,460	10,839	11,197	11,399	11,472	152,331	151,835	157,003	162,634	168,034	170,659	171,487	47,044	47,079	48,253	49,648	50,942	51,754	52,039	8
10,548	10,678	11,151	11,201	11,398	11,503	11,718	141,685	142,960	147,715	148,339	150,357	151,433	153,668	47,548	48,185	49,966	50,188	51,025	51,427	52,312	9
111	115	125	126	135	138	147	2,188	2,136	2,021	2,125	2,162	2,169	2,235	793	886	668	677	701	664	660	10
10,437	10,563	11,026	11,075	11,263	11,365	11,571	139,497	140,824	145,695	146,214	148,195	149,264	151,432	46,755	47,299	49,298	49,511	50,324	50,762	51,652	11
30,442	31,047	31,571	31,762	32,427	32,708	33,072	483,086	502,465	535,125	516,308	526,142	531,023	552,811	160,205	164,877	168,578	169,669	171,069	173,840	176,173	12
7,459	7,551	7,613	7,675	7,887	7,896	8,017	103,391	106,402	111,203	109,247	110,641	111,566	113,360	38,768	39,595	40,316	40,648	41,036	41,643	42,404	13
5,333	5,382	5,405	5,459	5,625	5,619	5,695	67,825	69,614	72,484	71,402	72,271	72,847	73,810	26,659	27,174	27,589	27,885	28,150	28,586	29,060	14
2,126	2,168	2,208	2,216	2,262	2,277	2,322	35,566	36,787	38,720	37,846	38,370	38,719	39,550	12,108	12,420	12,727	12,763	12,886	13,057	13,344	15
4,349	4,373	4,438	4,405	4,628	4,734	4,553	83,087	83,631	85,367	86,165	87,527	88,270	89,470	20,249	20,171	19,930	19,763	19,793	20,572	19,708	16
157	173	192	120	306	398	193	301	304	582	604	786	874	719	1,443	1,398	962	911	1,324	1,556	693	17
4,192	4,200	4,246	4,285	4,321	4,337	4,360	82,787	83,327	84,785	85,562	86,742	87,396	88,751	18,806	18,773	18,968	19,061	19,053	19,015	19,015	18
423	440	461	391	580	673	471	750	753	1,035	1,061	1,247	1,339	1,189	1,995	1,950	1,520	1,473	1,892	2,129	1,271	19
41,828	42,532	43,161	43,450	44,363	44,665	45,170	668,814	691,745	730,660	710,660	723,064	729,520	754,452	217,227	222,692	227,304	228,815	230,590	233,926	237,014	20
30,597	31,311	31,872	32,197	32,628	33,153	33,506	570,978	591,473	629,567	607,282	623,015	627,995	651,765	174,041	178,433	182,307	183,327	184,248	186,852	188,923	21
125	121	125	127	128	130	122	1,160	1,181	1,229	1,233	1,155	1,257	1,190	646	658	671	682	696	691	651	22
1,849	1,923	1,873	1,990	2,013	2,044	2,140	1,566	1,611	1,666	1,728	1,764	1,799	1,889	390	421	464	455	422	397	417	23
375	381	398	391	447	461	478	6,445	6,607	6,420	6,682	6,973	6,722	6,922	1,482	1,479	1,499	1,570	1,445	1,555	1,604	24
3,052	3,112	3,098	3,109	3,185	3,246	3,230	26,913	27,926	28,401	28,895	29,292	30,180	30,559	14,454	14,924	15,077	15,125	15,174	15,084	15,069	25
2,449	2,532	2,517	2,633	2,719	2,690	2,737	44,683	45,756	46,290	46,513	46,679	47,082	47,057	34,213	35,322	36,128	35,657	35,455	35,887	36,152	26
1,822	1,886	1,853	1,955	2,029	1,952	1,991	25,439	26,381	26,264	26,723	26,892	27,219	27,126	18,630	19,315	19,811	19,617	19,746	19,734	19,890	27
627	646	664	678	690	738	746	19,244	19,375	20,026	19,791	19,788	19,863	19,931	15,582	16,008	16,317	16,040	15,709	16,153	16,262	28
1,387	1,433	1,428	1,455	1,478	1,503	1,539	29,820	30,539	31,244	32,571	31,570	32,075	32,507	12,019	12,291	12,543	12,793	12,994	13,226	13,462	29
3,033	3,118	3,166	3,210	3,208	3,272	3,280	32,806	33,467	34,371	34,509	34,734	35,013	35,152	14,725	14,983	15,341	15,585	15,602	15,726	15,768	30
1,214	1,231	1,267	1,261	1,296	1,319	1,318	13,951	14,088	14,470	15,022	14,442	14,734	15,031	6,480	6,448	6,666	6,537	6,600	6,708	6,759	31
848	854	843	829	881	919	962	39,446	40,230	40,591	41,146	41,248	41,578	44,170	5,703	5,662	5,779	5,823	5,816	5,832	6,087	32
1,512	1,556	1,553	1,582	1,620	1,704	1,727	122,431	129,939	157,354	131,197	142,512	140,230	156,722	14,358	14,460	14,585	14,351	14,515	14,638	14,797	33
718	728	747	744	725	716	729	16,954	17,663	18,409	18,237	17,647	17,854	18,323	4,154	4,253	4,356	4,263	4,132	4,032	4,125	34
4,772	4,890	5,242	5,197	5,046	5,094	5,097	74,267	77,095	78,697	79,831	81,516	83,360	84,003	15,362	15,891	16,297	16,650	17,009	17,287	17,464	35
356	354	361	343	351	366	371	19,072	19,681	21,546	19,611	21,207	21,262	21,574	6,442	6,579	6,864	6,802	7,071	7,372	7,523	36
1,631	1,687	1,698	1,713	1,740	1,781	1,765	20,334	20,530	22,310	22,110	22,568	22,928	22,476	7,709	7,962	8,138	8,355	8,253	8,562	8,603	37
344	346	355	364	371	375	384	14,444	14,835	15,027	15,229	15,469	15,827	16,213	2,694	2,758	2,835	2,890	2,940	3,080	3,143	38
4,071	4,118	4,215	4,244	4,365	4,420	4,505	65,834	67,592	68,590	69,464	70,217	71,539	72,856	19,549	20,210	20,570	21,026	21,261	21,644	22,022	39
285	289	300	306	310	311	309	8,837	10,050	9,405	9,529	9,760	9,958	10,046	1,943	2,050	2,071	2,170	2,152	2,224	2,236	40
1,385	1,424	1,445	1,454	1,482	1,519	1,516	14,842	15,218	15,692	15,914	16,154	16,496	16,732	5,680	5,866	6,038	6,118	6,177	6,269	6,337	41
1,190	1,216	1,241	1,246	1,263	1,283	1,295	17,174	17,465	17,852	17,860	18,107	18,102	18,341	6,039	6,217	6,388	6,476	6,534	6,638	6,703	42
11,231	11,221	11,289	11,253	11,735	11,512	11,665	97,836	100,272	101,094	103,378	100,049	101,525	102,688	43,185	44,259	44,997	45,489	46,342	47,074	48,091	43
2,798	2,802	2,846	2,849	2,868	2,886	2,983	11,466	11,533	11,708	11,780	11,854	11,954	12,282	5,411	5,467	5,597	5,628	5,716	5,780	5,966	44
1,142	1,126	1,122	1,104	1,079	1,026	1,047	3,477	3,446	3,480	3,529	3,625	3,579	3,726	9,467	9,577	9,927	10,053	10,080	10,255	10,711	45
7,291	7,293	7,321	7,300	7,787	7,601	7,634	82,893	85,293	85,906	88,068	84,570	85,992	86,680	28,308	29,215	29,473	29,808	30,546	31,038	31,414	46

Table 4. Personal Income by Major Source and
[Millions of dollars,

Item	Line	North Dakota							Ohio						
		2006		2007				2008	2006		2007				2008
		III	IV	I'	II'	III'	IV'	I ^p	III	IV	I'	II'	III'	IV'	I ^p
Income by place of residence															
Personal income (lines 2-11)	1	20,916	21,317	21,792	22,314	22,555	23,062	24,817	384,323	386,654	396,483	397,709	400,844	403,779	408,293
Derivation of personal income															
Earnings by place of work (lines 12-18 or 19-46)	2	16,390	16,831	17,159	17,605	17,782	18,306	20,050	292,193	294,177	301,356	300,566	301,468	303,040	306,985
Less: Contributions for government social insurance ²	3	1,994	2,052	2,086	2,114	2,160	2,226	2,281	31,763	32,069	33,010	32,781	32,895	33,047	33,802
Employee and self-employed contributions for government social insurance	4	1,005	1,034	1,053	1,070	1,093	1,126	1,156	15,725	15,826	16,332	16,231	16,303	16,372	16,773
Employer contributions for government social insurance	5	988	1,017	1,033	1,044	1,067	1,100	1,125	16,038	16,244	16,678	16,549	16,592	16,674	17,029
Plus: Adjustment for residence ³	6	-659	-692	-708	-722	-743	-777	-789	-1,740	-1,727	-1,795	-1,740	-1,721	-1,704	-1,729
Equals: Net earnings by place of residence	7	13,737	14,087	14,365	14,769	14,879	15,303	16,980	258,689	260,381	266,551	266,045	266,851	268,289	271,454
Plus: Dividends, interest, and rent ⁴	8	3,809	3,830	3,918	4,018	4,111	4,173	4,202	58,721	58,737	60,014	61,539	62,952	63,839	64,140
Plus: Personal current transfer receipts	9	3,370	3,400	3,510	3,528	3,564	3,586	3,634	66,913	67,536	69,918	70,125	71,041	71,651	72,699
State unemployment insurance benefits	10	42	42	44	50	43	40	41	1,111	1,102	1,165	1,126	1,098	1,199	1,216
Personal current transfer receipts excluding state unemployment insurance benefits	11	3,328	3,358	3,466	3,478	3,522	3,545	3,594	65,803	66,434	68,753	69,000	69,943	70,452	71,483
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	11,524	11,902	12,042	12,245	12,483	12,885	13,086	214,143	216,070	221,550	220,420	221,028	222,401	225,228
Supplements to wages and salaries	13	2,998	3,062	3,073	3,127	3,192	3,270	3,333	51,746	51,859	52,881	52,717	52,981	53,061	53,899
Employer contributions for employee pension and insurance funds	14	2,010	2,044	2,041	2,082	2,125	2,170	2,208	35,708	35,615	36,203	36,167	36,388	36,386	36,870
Employer contributions for government social insurance	15	988	1,017	1,033	1,044	1,067	1,100	1,125	16,038	16,244	16,678	16,549	16,592	16,674	17,029
Proprietors' income ⁵	16	1,868	1,868	2,043	2,234	2,107	2,150	3,631	26,303	26,248	26,925	27,429	27,459	27,578	27,857
Farm proprietors' income	17	245	245	395	574	432	451	1,937	384	399	764	1,038	983	1,083	1,254
Nonfarm proprietors' income	18	1,622	1,622	1,648	1,659	1,675	1,700	1,694	25,920	25,850	26,162	26,391	26,476	26,495	26,604
Earnings by industry															
Farm earnings	19	407	407	559	739	599	619	2,106	792	808	1,176	1,455	1,404	1,507	1,682
Nonfarm earnings	20	15,982	16,423	16,600	16,866	17,183	17,687	17,943	291,401	293,369	300,180	299,111	300,064	301,533	305,303
Private earnings	21	12,233	12,654	12,854	13,073	13,342	13,820	14,004	245,941	248,719	254,277	253,588	253,904	255,761	258,813
Forestry, fishing, related activities, and other ⁶	22	102	103	105	111	116	120	113	255	261	263	266	270	280	282
Mining	23	445	467	492	501	508	552	573	1,665	1,633	1,679	1,809	1,701	1,782	1,880
Utilities	24	377	380	383	403	410	413	428	2,353	2,356	2,471	2,499	2,519	2,474	2,557
Construction	25	1,050	1,088	1,134	1,107	1,155	1,254	1,258	15,558	15,442	15,567	15,740	15,525	15,402	15,400
Manufacturing	26	1,467	1,519	1,551	1,562	1,613	1,681	1,687	56,323	56,605	57,519	56,662	56,176	55,748	56,233
Durable goods	27	941	967	984	984	1,037	1,092	1,094	39,875	39,582	40,468	39,745	39,319	39,181	39,500
Non-durable goods	28	526	552	567	577	575	589	593	16,448	17,022	17,051	16,917	16,857	16,566	16,733
Wholesale trade	29	1,078	1,094	1,109	1,133	1,164	1,212	1,232	15,956	16,384	16,560	16,722	16,934	17,088	17,356
Retail trade	30	1,201	1,227	1,237	1,254	1,265	1,310	1,325	18,335	18,454	19,046	18,771	18,650	18,707	18,712
Transportation and warehousing	31	700	705	724	720	741	749	746	11,107	11,237	11,507	11,364	11,549	11,730	11,865
Information	32	439	478	434	461	479	468	488	5,835	6,025	5,929	6,072	6,027	6,157	6,404
Finance and insurance	33	855	852	869	902	934	946	958	17,456	17,693	18,329	17,958	18,300	18,239	18,520
Real estate and rental and leasing	34	195	205	209	205	201	204	207	4,605	4,625	4,716	4,643	4,544	4,455	4,543
Professional and technical services	35	728	762	763	792	807	838	839	21,964	22,479	23,044	23,396	23,633	24,251	24,505
Management of companies and enterprises	36	240	258	290	283	295	291	303	10,495	10,680	11,402	11,181	10,911	11,356	11,625
Administrative and waste services	37	353	366	365	372	376	386	398	10,592	10,786	11,228	11,103	11,242	11,413	11,468
Educational services	38	86	89	92	94	96	93	97	3,307	3,331	3,363	3,398	3,444	3,494	3,584
Health care and social assistance	39	1,961	2,069	2,090	2,145	2,142	2,225	2,263	32,336	32,698	33,124	33,395	33,867	34,385	34,947
Arts, entertainment, and recreation	40	73	75	75	76	77	78	79	2,435	2,362	2,567	2,514	2,534	2,504	2,531
Accommodation and food services	41	407	421	431	445	447	466	468	6,928	7,113	7,311	7,393	7,421	7,520	7,571
Other services, except public administration	42	477	496	501	508	516	534	543	8,436	8,556	8,651	8,702	8,659	8,775	8,851
Government and government enterprises	43	3,749	3,769	3,747	3,793	3,842	3,866	3,940	45,460	44,650	45,903	45,523	46,160	45,772	46,490
Federal, civilian	44	733	739	737	736	732	737	755	7,253	7,272	7,417	7,489	7,576	7,679	8,012
Military	45	734	725	717	715	723	718	744	1,851	1,820	1,821	1,812	1,818	1,800	1,881
State and local	46	2,283	2,306	2,292	2,342	2,387	2,411	2,440	36,355	35,558	36,665	36,222	36,766	36,293	36,596

See the footnotes at the end of the table.

Earnings by Industry, 2006:III-2008:I¹—Continues
 seasonally adjusted at annual rates]

Oklahoma							Oregon							Pennsylvania							Line	
2006		2007				2008	2006		2007				2008	2006		2007				2008		
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p		
116,569	118,180	120,400	122,374	125,329	127,364	128,522	123,577	125,647	127,892	129,687	131,602	133,312	134,816	458,658	465,420	475,734	479,547	485,677	491,097	496,061	1	
86,055	87,458	88,557	90,098	92,500	94,134	95,096	94,226	96,244	97,533	98,747	99,947	101,219	102,467	339,760	346,611	352,992	355,122	359,206	363,469	367,505	2	
8,985	9,125	9,290	9,443	9,693	9,827	10,102	11,511	11,744	11,972	12,080	12,270	12,408	12,693	39,565	40,401	41,337	41,469	42,008	42,467	43,411	3	
4,680	4,757	4,853	4,941	5,074	5,147	5,300	5,573	5,686	5,809	5,869	5,962	6,033	6,181	20,264	20,694	21,217	21,308	21,587	21,834	22,356	4	
4,305	4,368	4,436	4,502	4,620	4,680	4,802	5,938	6,059	6,164	6,211	6,308	6,376	6,511	19,301	19,707	20,120	20,161	20,421	20,634	21,054	5	
1,189	1,221	1,247	1,264	1,265	1,333	1,303	-2,360	-2,404	-2,474	-2,495	-2,511	-2,541	-2,583	4,386	4,354	4,631	4,551	4,407	4,452	4,540	6	
78,260	79,554	80,515	81,919	84,071	85,640	86,297	80,355	82,096	83,087	84,172	85,166	86,270	87,191	304,580	310,563	316,287	318,204	321,605	325,453	328,635	7	
18,221	18,309	18,731	19,219	19,674	19,976	20,111	24,198	24,313	24,865	25,536	26,152	26,592	26,776	70,922	70,995	72,380	74,030	75,560	76,536	76,887	8	
20,088	20,316	21,154	21,236	21,584	21,749	22,114	19,024	19,237	19,940	19,979	20,284	20,450	20,849	83,156	83,862	87,067	87,312	88,512	89,108	90,539	9	
153	156	169	162	174	158	155	475	506	540	508	541	560	662	2,089	2,002	2,294	2,229	2,245	2,202	2,337	10	
19,935	20,160	20,985	21,073	21,409	21,591	21,958	18,549	18,731	19,400	19,471	19,743	19,890	20,188	81,068	81,861	84,773	85,083	86,267	86,906	88,201	11	
54,938	56,151	56,916	58,014	59,469	60,451	61,533	67,871	69,504	70,550	71,360	72,366	73,371	74,319	242,626	248,630	253,267	254,633	257,538	260,989	264,177	12	
14,680	14,842	14,989	15,252	15,622	15,798	16,129	16,363	16,708	16,876	17,123	17,420	17,638	17,932	57,172	58,061	58,877	59,287	60,076	60,674	61,619	13	
10,374	10,474	10,553	10,750	11,003	11,119	11,327	10,425	10,650	10,713	10,912	11,112	11,263	11,420	37,871	38,355	38,757	39,127	39,655	40,040	40,565	14	
4,305	4,368	4,436	4,502	4,620	4,680	4,802	5,938	6,059	6,164	6,211	6,308	6,376	6,511	19,301	19,707	20,120	20,161	20,421	20,634	21,054	15	
16,438	16,465	16,652	16,832	17,408	17,885	17,434	9,992	10,032	10,107	10,263	10,161	10,210	10,216	39,962	39,920	40,849	41,202	41,592	41,806	41,709	16	
183	187	-4	-150	184	347	-274	125	144	136	206	77	84	143	640	654	1,137	1,197	1,439	1,588	1,263	17	
16,255	16,278	16,656	16,982	17,224	17,538	17,708	9,867	9,888	9,971	10,057	10,084	10,126	10,074	39,323	39,265	39,711	40,005	40,152	40,218	40,446	18	
454	458	269	125	462	628	10	1,032	1,054	1,054	1,133	1,012	1,027	1,095	1,108	1,122	1,609	1,673	1,920	2,073	1,753	19	
85,601	87,000	88,288	89,973	92,038	93,506	95,087	93,193	95,190	96,479	97,614	98,934	100,191	101,372	338,652	345,488	351,383	353,449	357,286	361,396	365,752	20	
67,412	68,675	69,766	71,303	73,122	74,615	75,873	77,658	79,352	80,579	81,382	82,387	83,446	84,332	293,776	300,310	305,944	307,645	310,873	314,988	318,587	21	
185	185	190	198	197	206	193	1,427	1,438	1,470	1,513	1,540	1,559	1,466	464	468	473	474	474	485	455	22	
7,950	8,388	8,129	8,950	9,477	9,866	10,465	211	220	229	234	235	231	238	2,440	2,555	2,539	2,647	2,755	2,767	2,908	23	
1,399	1,405	1,568	1,478	1,612	1,716	1,727	686	713	714	696	756	749	776	3,476	3,364	3,637	3,627	3,702	3,753	3,877	24	
4,077	4,116	4,082	4,109	4,212	4,345	4,462	6,538	6,762	6,708	6,850	6,869	6,849	6,689	20,942	21,206	21,171	21,177	21,130	21,079	20,947	25	
12,973	13,022	13,371	13,561	13,692	13,970	14,064	14,005	14,196	14,504	14,573	14,612	15,046	15,119	47,637	48,628	49,303	49,294	49,386	49,550	50,079	26	
5,760	5,886	6,060	6,093	6,190	6,326	6,445	10,999	11,154	11,372	11,472	11,486	11,888	11,900	28,612	29,314	29,602	29,818	29,892	29,900	30,282	27	
7,213	7,135	7,311	7,468	7,502	7,643	7,619	3,006	3,042	3,132	3,102	3,126	3,158	3,220	19,024	19,315	19,701	19,476	19,493	19,650	19,797	28	
3,582	3,639	3,662	3,713	3,785	3,944	3,974	6,114	6,345	6,390	6,438	6,551	6,486	6,602	17,689	18,267	18,621	18,795	19,076	19,010	19,281	29	
5,588	5,649	5,749	5,814	5,901	6,008	6,030	6,660	6,667	6,853	6,859	6,923	6,875	6,929	21,167	21,139	21,377	21,672	21,546	21,757	21,782	30	
3,213	3,375	3,441	3,494	3,450	3,483	3,523	3,259	3,255	3,348	3,305	3,376	3,390	3,448	12,622	12,803	13,093	12,982	13,134	13,305	13,403	31	
1,958	1,938	1,983	1,968	2,022	2,025	2,123	2,595	2,633	2,612	2,784	2,836	2,879	2,984	10,112	9,891	10,028	10,088	10,185	10,220	10,690	32	
3,327	3,342	3,476	3,445	3,543	3,643	3,692	4,786	4,809	4,944	4,956	5,027	5,150	5,237	24,727	25,407	26,451	26,059	26,188	26,886	27,234	33	
1,354	1,370	1,445	1,361	1,457	1,375	1,385	1,942	1,959	1,953	1,916	1,899	1,816	1,852	6,409	6,519	6,603	6,435	6,242	6,120	6,253	34	
4,718	4,748	4,906	5,003	5,056	5,154	5,156	6,440	6,658	6,783	6,824	6,990	7,087	7,157	33,013	34,386	34,896	35,338	36,035	36,683	37,193	35	
1,125	1,011	1,000	1,044	1,192	1,106	1,139	2,512	2,638	2,662	2,727	2,802	2,990	3,113	10,180	10,842	11,627	11,835	12,470	13,168	13,090	36	
3,256	3,342	3,351	3,439	3,568	3,660	3,618	3,224	3,316	3,350	3,355	3,357	3,396	3,443	10,422	10,687	10,996	11,223	11,325	11,564	11,626	37	
597	591	613	622	628	635	647	968	990	997	1,011	1,024	1,057	1,078	9,008	9,121	9,246	9,270	9,482	9,619	9,794	38	
7,453	7,718	7,844	8,020	8,097	8,197	8,341	9,839	10,200	10,334	10,573	10,647	10,952	11,215	42,636	43,648	44,156	44,865	45,621	46,493	47,246	39	
478	533	558	581	594	540	554	727	699	758	763	822	752	749	3,021	3,127	3,146	3,146	3,146	3,192	3,270	3,286	40
1,926	1,972	1,986	2,024	2,093	2,128	2,141	2,816	2,891	2,950	2,987	3,040	3,082	3,101	7,532	7,550	7,977	8,039	8,175	8,371	8,463	41	
2,253	2,332	2,411	2,479	2,546	2,614	2,638	2,961	3,018	3,038	3,081	3,100	3,135	3,100	10,278	10,502	10,611	10,679	10,755	10,890	10,978	42	
18,189	18,325	18,521	18,670	18,915	18,891	19,214	15,536	15,839	15,900	16,232	16,547	16,746	17,040	44,876	45,179	45,439	45,804	46,413	46,408	47,165	43	
4,044	4,031	4,108	4,105	4,145	4,162	4,295	2,646	2,675	2,740	2,759	2,777	2,801	2,898	9,631	9,609	9,735	9,778	9,888	9,944	10,268	44	
2,696	2,681	2,704	2,663	2,680	2,643	2,713	518	508	517	514	540	528	554	1,775	1,737	1,751	1,726	1,783	1,759	1,833	45	
11,450	11,612	11,709	11,902	12,090	12,087	12,206	12,371	12,656	12,643	12,959	13,231	13,417	13,588	33,471	33,833	33,952	34,300	34,742	34,704	35,064	46	

Table 4. Personal Income by Major Source and
[Millions of dollars,

Item	Line	Rhode Island							South Carolina						
		2006		2007				2008	2006		2007				2008
		III	IV	I'	II'	III'	IV'	I ^p	III	IV	I'	II'	III'	IV'	I ^p
Income by place of residence															
Personal income (lines 2-11)	1	40,274	40,515	41,603	41,434	41,699	42,156	42,569	129,503	131,396	134,115	135,862	137,950	139,616	140,935
Derivation of personal income															
Earnings by place of work (lines 12-18 or 19-46)	2	28,575	28,572	29,345	28,806	28,738	28,972	29,310	93,775	95,399	96,719	97,846	99,127	100,215	101,073
Less: Contributions for government social insurance ²	3	3,494	3,481	3,605	3,516	3,510	3,533	3,610	10,653	10,847	11,074	11,177	11,341	11,448	11,682
Employee and self-employed contributions for government social insurance	4	1,876	1,863	1,932	1,887	1,884	1,898	1,942	5,608	5,705	5,836	5,896	5,983	6,043	6,176
Employer contributions for government social insurance	5	1,618	1,618	1,674	1,629	1,625	1,635	1,668	5,045	5,142	5,238	5,280	5,358	5,405	5,507
Plus: Adjustment for residence ³	6	1,395	1,517	1,559	1,618	1,675	1,729	1,739	1,848	1,909	1,975	1,987	1,970	2,000	2,033
Equals: Net earnings by place of residence	7	26,476	26,608	27,298	26,908	26,903	27,168	27,439	84,971	86,461	87,620	88,656	89,757	90,767	91,423
Plus: Dividends, interest, and rent ⁴	8	6,658	6,701	6,851	7,030	7,195	7,313	7,367	19,889	19,999	20,492	21,090	21,639	22,032	22,199
Plus: Personal current transfer receipts	9	7,140	7,206	7,454	7,496	7,601	7,675	7,763	24,643	24,936	26,003	26,116	26,554	26,817	27,312
State unemployment insurance benefits	10	193	195	205	222	230	253	235	359	363	366	365	372	401	423
Personal current transfer receipts excluding state unemployment insurance benefits	11	6,946	7,011	7,249	7,274	7,371	7,423	7,528	24,284	24,574	25,637	25,750	26,183	26,416	26,890
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	20,781	20,773	21,403	20,928	20,865	21,056	21,302	68,413	69,864	71,007	71,819	72,749	73,627	74,382
Supplements to wages and salaries	13	4,996	5,005	5,119	5,044	5,029	5,065	5,145	17,210	17,434	17,613	17,896	18,205	18,360	18,650
Employer contributions for employee pension and insurance funds	14	3,378	3,387	3,446	3,415	3,404	3,429	3,477	12,165	12,292	12,375	12,616	12,847	12,955	13,144
Employer contributions for government social insurance	15	1,618	1,618	1,674	1,629	1,625	1,635	1,668	5,045	5,142	5,238	5,280	5,358	5,405	5,507
Proprietors' income ⁵	16	2,797	2,794	2,822	2,834	2,843	2,851	2,862	8,153	8,102	8,099	8,131	8,173	8,228	8,041
Farm proprietors' income	17	1	1	0	2	-1	-1	-1	293	291	212	200	257	306	144
Nonfarm proprietors' income	18	2,797	2,794	2,822	2,832	2,844	2,852	2,864	7,860	7,811	7,888	7,930	7,917	7,922	7,897
Earnings by industry															
Farm earnings	19	15	15	14	17	14	14	14	442	440	362	352	410	461	300
Nonfarm earnings	20	28,560	28,557	29,330	28,789	28,724	28,958	29,296	93,333	94,959	96,357	97,494	98,718	99,754	100,773
Private earnings	21	23,533	23,409	24,240	23,591	23,576	23,797	24,041	73,528	74,887	76,013	76,779	77,581	78,331	78,915
Forestry, fishing, related activities, and other ⁶	22	54	52	50	50	50	52	49	374	384	389	388	391	387	366
Mining	23	27	29	29	29	29	28	30	112	115	115	114	113	113	118
Utilities	24	288	282	282	285	290	297	304	1,224	1,297	1,116	1,263	1,297	1,291	1,335
Construction	25	1,732	1,754	1,740	1,675	1,642	1,629	1,620	7,069	7,110	7,109	7,106	6,997	6,977	6,904
Manufacturing	26	3,311	3,348	3,616	3,402	3,345	3,410	3,432	15,435	15,648	15,858	15,912	16,038	16,066	16,221
Durable goods	27	2,120	2,124	2,355	2,153	2,113	2,106	2,123	8,298	8,444	8,630	8,719	8,864	8,796	8,873
Non-durable goods	28	1,191	1,224	1,261	1,249	1,232	1,303	1,309	7,137	7,204	7,229	7,193	7,174	7,270	7,348
Wholesale trade	29	1,294	1,308	1,399	1,364	1,368	1,387	1,405	4,505	4,621	4,716	4,804	4,881	4,968	5,040
Retail trade	30	1,734	1,721	1,882	1,759	1,766	1,759	1,757	7,348	7,472	7,556	7,660	7,701	7,721	7,731
Transportation and warehousing	31	496	502	507	493	496	497	498	2,743	2,756	2,831	2,812	2,853	2,894	2,924
Information	32	912	902	905	835	877	848	892	1,798	1,787	1,784	1,786	1,858	1,818	1,891
Finance and insurance	33	2,132	2,279	2,278	2,300	2,200	2,244	2,270	4,595	4,643	4,915	4,956	5,042	5,288	5,237
Real estate and rental and leasing	34	480	474	501	483	471	462	469	1,922	1,963	2,016	1,988	1,954	1,920	1,962
Professional and technical services	35	2,750	2,121	2,343	2,166	2,145	2,209	2,223	5,942	6,147	6,299	6,425	6,549	6,717	6,797
Management of companies and enterprises	36	940	1,046	1,028	984	1,092	1,037	1,062	1,074	1,163	1,107	1,133	1,135	1,196	1,226
Administrative and waste services	37	879	903	911	917	922	934	931	4,324	4,448	4,569	4,647	4,746	4,768	4,759
Educational services	38	941	959	973	984	1,004	1,022	1,048	734	751	763	773	797	813	829
Health care and social assistance	39	3,632	3,755	3,776	3,823	3,841	3,909	3,965	7,400	7,471	7,638	7,690	7,812	7,909	8,035
Arts, entertainment, and recreation	40	275	281	293	306	303	317	314	708	732	744	754	766	778	778
Accommodation and food services	41	853	875	892	891	888	900	907	3,337	3,426	3,465	3,520	3,577	3,606	3,638
Other services, except public administration	42	805	819	833	844	846	856	865	2,885	2,953	3,023	3,048	3,073	3,100	3,125
Government and government enterprises	43	5,026	5,147	5,090	5,199	5,148	5,161	5,255	19,805	20,072	20,344	20,715	21,137	21,423	21,857
Federal, civilian	44	1,012	1,033	1,037	1,037	1,040	1,049	1,071	2,530	2,535	2,571	2,609	2,659	2,684	2,725
Military	45	481	505	520	543	537	538	571	3,482	3,447	3,573	3,607	3,740	3,668	3,878
State and local	46	3,533	3,610	3,533	3,619	3,571	3,574	3,613	13,793	14,091	14,200	14,500	14,738	15,071	15,254

See the footnotes at the end of the table.

Earnings by Industry, 2006:III-2008:I¹—Continues
 seasonally adjusted at annual rates]

South Dakota							Tennessee							Texas							Line
2006		2007				2008	2006		2007				2008	2006		2007				2008	
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
25,347	25,726	26,386	26,824	27,294	27,794	28,839	195,820	199,751	202,124	204,536	206,819	210,621	211,977	829,754	845,985	866,952	882,299	897,650	912,040	925,191	1
18,288	18,637	19,112	19,443	19,790	20,208	21,208	155,624	159,923	160,569	162,329	163,631	167,361	168,272	676,589	693,206	708,125	720,323	731,311	743,849	756,015	2
2,018	2,057	2,111	2,139	2,175	2,203	2,258	16,579	17,066	17,236	17,381	17,545	17,953	18,286	65,404	67,161	69,064	70,142	71,313	72,468	74,444	3
1,124	1,144	1,177	1,194	1,214	1,231	1,263	9,013	9,275	9,387	9,476	9,565	9,791	9,987	33,841	34,745	35,780	36,386	36,992	37,613	38,691	4
894	912	933	945	961	972	995	7,565	7,791	7,849	7,905	7,981	8,162	8,299	31,563	32,417	33,284	33,756	34,320	34,855	35,753	5
-201	-206	-218	-222	-226	-228	-231	-1,174	-1,332	-1,271	-1,302	-1,318	-1,418	-1,343	-1,814	-1,891	-1,946	-2,018	-2,054	-2,099	-2,153	6
16,069	16,375	16,784	17,082	17,390	17,777	18,718	137,872	141,525	142,062	143,646	144,767	147,991	148,643	609,371	624,154	637,115	648,163	657,944	669,283	679,418	7
5,392	5,427	5,531	5,654	5,768	5,851	5,891	23,881	23,809	24,353	25,013	25,623	25,987	26,081	116,924	117,190	120,689	124,573	128,261	130,361	131,223	8
3,886	3,925	4,071	4,087	4,136	4,166	4,230	34,067	34,417	35,709	35,876	36,428	36,643	37,254	103,460	104,640	109,149	109,563	111,445	112,396	114,551	9
20	21	28	29	21	20	22	417	418	428	458	488	421	459	1,198	1,167	1,241	1,177	1,233	1,199	1,355	10
3,866	3,904	4,044	4,058	4,115	4,146	4,208	33,650	33,999	35,281	35,418	35,940	36,222	36,794	102,262	103,473	107,908	108,386	110,212	111,197	113,195	11
12,554	12,836	13,118	13,325	13,521	13,732	13,938	107,256	110,826	111,438	112,615	113,486	116,392	117,369	447,123	461,014	471,689	480,199	487,392	496,533	504,918	12
3,112	3,155	3,202	3,252	3,313	3,350	3,416	25,340	25,920	25,898	26,234	26,470	27,060	27,389	102,279	104,427	106,409	108,494	110,391	112,364	114,406	13
2,218	2,242	2,269	2,307	2,353	2,378	2,421	17,774	18,129	18,049	18,329	18,490	18,898	19,090	70,717	72,010	73,125	74,738	76,070	77,509	78,653	14
894	912	933	945	961	972	995	7,565	7,791	7,849	7,905	7,981	8,162	8,299	31,563	32,417	33,284	33,756	34,320	34,855	35,753	15
2,622	2,647	2,792	2,866	2,955	3,126	3,853	23,028	23,177	23,233	23,480	23,675	23,908	23,514	127,186	127,765	130,027	131,629	133,529	134,952	136,691	16
284	314	434	497	575	733	1,468	104	88	20	86	113	180	-167	1,108	1,122	935	647	989	1,213	848	17
2,338	2,333	2,358	2,369	2,380	2,393	2,385	22,924	23,089	23,213	23,394	23,562	23,728	23,681	126,078	126,643	129,092	130,982	132,540	133,739	135,843	18
432	462	583	648	727	887	1,623	291	275	209	276	305	374	29	2,021	2,037	1,858	1,579	1,930	2,162	1,805	19
17,855	18,175	18,528	18,795	19,062	19,321	19,584	155,333	159,648	160,361	162,053	163,326	166,987	168,243	674,567	691,169	706,266	718,744	729,382	741,688	754,210	20
14,211	14,507	14,851	15,113	15,296	15,536	15,713	133,235	137,284	137,965	139,232	140,265	143,363	144,264	574,965	589,816	604,026	614,779	623,861	634,607	645,124	21
107	108	123	116	120	128	120	326	345	334	342	335	343	320	1,480	1,522	1,544	1,574	1,612	1,690	1,592	22
67	68	71	73	78	81	85	376	411	414	424	428	427	448	48,469	50,668	51,886	54,643	56,095	57,677	61,099	23
222	217	237	222	240	239	243	392	399	394	398	421	408	421	12,974	13,341	13,795	14,507	14,559	15,568	15,502	24
1,192	1,212	1,223	1,225	1,284	1,321	1,328	9,093	9,777	9,387	9,507	9,644	10,043	9,943	44,792	45,971	46,695	47,363	48,063	48,833	48,965	25
2,134	2,186	2,264	2,299	2,324	2,342	2,364	25,600	26,053	26,092	25,903	25,744	26,076	26,384	86,979	89,001	91,027	91,482	93,032	94,587	94,657	26
1,379	1,430	1,459	1,467	1,491	1,519	1,536	15,695	16,021	15,934	15,662	15,517	15,650	15,855	49,106	51,821	51,725	52,358	53,232	52,871	53,948	27
755	756	805	833	833	823	828	9,905	10,032	10,157	10,241	10,227	10,426	10,529	37,873	37,180	39,301	39,124	39,800	41,715	40,709	28
1,011	1,031	1,044	1,075	1,088	1,112	1,141	8,989	9,332	9,293	9,589	9,459	9,741	9,885	40,842	42,063	42,506	43,615	44,797	46,208	46,919	29
1,410	1,435	1,448	1,466	1,486	1,517	1,510	11,706	11,914	12,096	12,210	12,399	12,378	12,385	40,585	40,881	41,736	42,211	42,457	42,799	43,204	30
642	652	668	654	673	683	681	9,268	9,450	9,420	9,613	9,480	9,514	9,603	29,764	30,500	31,388	31,588	31,654	32,219	32,343	31
408	416	420	439	425	440	458	3,190	3,661	3,445	3,473	3,630	3,885	3,853	20,991	20,886	21,638	21,724	21,787	21,881	22,954	32
1,383	1,413	1,461	1,538	1,497	1,495	1,523	9,176	9,412	9,777	9,703	9,973	10,168	10,309	41,646	42,302	44,491	44,037	45,375	45,529	46,118	33
390	386	393	385	368	362	374	3,286	3,366	3,384	3,325	3,268	3,252	3,331	17,072	17,866	17,890	17,876	17,474	16,908	17,387	34
697	729	731	749	774	787	793	10,734	11,216	11,130	11,379	11,598	11,910	12,034	59,753	61,684	62,897	64,057	65,208	65,902	67,041	35
215	223	230	270	258	264	269	1,773	1,971	2,053	2,154	2,351	2,297	2,356	6,704	6,296	7,158	7,530	7,504	7,536	7,921	36
380	402	419	454	449	461	460	7,696	7,832	7,995	8,222	8,152	8,369	8,378	26,140	27,080	28,298	29,095	29,448	30,476	31,019	37
199	203	204	205	204	214	216	2,252	2,326	2,368	2,421	2,477	2,561	2,613	5,033	5,245	5,315	5,489	5,522	5,732	5,824	38
2,446	2,482	2,551	2,564	2,632	2,653	2,707	17,895	18,217	18,623	18,733	19,056	19,535	19,776	52,739	54,250	54,942	56,482	57,157	58,168	59,210	39
199	203	206	205	207	215	211	1,929	1,808	1,803	1,796	1,829	1,921	1,913	4,495	4,543	4,726	4,720	4,685	4,696	4,674	40
539	560	561	573	580	597	595	4,702	4,868	4,974	5,017	5,018	5,421	5,152	17,008	17,379	17,647	18,019	18,363	18,689	18,982	41
570	582	597	601	609	626	635	4,851	4,926	4,983	5,024	5,002	5,116	5,159	17,500	18,340	18,444	18,768	19,069	19,510	19,713	42
3,644	3,668	3,677	3,682	3,766	3,785	3,871	22,098	22,364	22,396	22,821	23,061	23,624	23,979	99,602	101,353	102,240	103,965	105,520	107,080	109,086	43
880	874	894	899	909	912	939	4,536	4,546	4,576	4,603	4,631	4,702	4,806	16,915	16,915	17,250	17,425	17,543	17,662	18,159	44
431	424	424	424	437	438	463	1,003	994	996	1,000	1,018	1,036	1,082	12,962	13,146	13,445	13,549	13,833	13,986	14,529	45
2,334	2,369	2,359	2,359	2,421	2,436	2,469	16,560	16,825	16,825	17,218	17,412	17,886	18,091	69,726	71,292	71,545	72,991	74,145	75,432	76,398	46

Table 4. Personal Income by Major Source and
[Millions of dollars,

Item	Line	Utah							Vermont						
		2006		2007				2008	2006		2007				2008
		III	IV	I'	II'	III'	IV'	I ^p	III	IV	I'	II'	III'	IV'	I ^p
Income by place of residence															
Personal income (lines 2-11)	1	76,416	78,382	80,372	82,262	83,208	84,668	85,677	21,713	21,899	22,387	22,611	22,923	23,168	23,276
Derivation of personal income															
Earnings by place of work (lines 12-18 or 19-46)	2	62,123	64,138	65,594	67,195	67,611	68,823	69,725	15,782	15,897	16,210	16,339	16,557	16,733	16,778
Less: Contributions for government social insurance ²	3	6,932	7,173	7,386	7,564	7,617	7,745	7,961	1,824	1,837	1,877	1,888	1,913	1,931	1,966
Employee and self-employed contributions for government social insurance	4	3,362	3,477	3,587	3,677	3,705	3,770	3,882	986	993	1,016	1,023	1,037	1,047	1,068
Employer contributions for government social insurance	5	3,570	3,696	3,798	3,888	3,912	3,974	4,079	838	845	861	865	876	884	898
Plus: Adjustment for residence ³	6	49	44	43	32	37	40	37	347	387	374	378	367	373	383
Equals: Net earnings by place of residence	7	55,240	57,009	58,251	59,663	60,032	61,118	61,801	14,305	14,446	14,707	14,829	15,011	15,175	15,194
Plus: Dividends, interest, and rent ⁴	8	12,654	12,755	13,143	13,589	14,006	14,287	14,420	3,623	3,627	3,695	3,777	3,853	3,901	3,918
Plus: Personal current transfer receipts	9	8,521	8,618	8,978	9,009	9,170	9,263	9,456	3,785	3,826	3,985	4,005	4,059	4,092	4,164
State unemployment insurance benefits	10	95	94	96	90	105	120	153	83	82	89	94	87	86	90
Personal current transfer receipts excluding state unemployment insurance benefits	11	8,427	8,524	8,882	8,920	9,065	9,144	9,303	3,703	3,744	3,895	3,911	3,973	4,006	4,073
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	44,343	46,034	47,190	48,417	48,710	49,666	50,548	11,292	11,407	11,602	11,695	11,829	11,968	12,066
Supplements to wages and salaries	13	11,074	11,380	11,581	11,932	12,023	12,243	12,503	2,723	2,731	2,760	2,796	2,835	2,856	2,890
Employer contributions for employee pension and insurance funds	14	7,503	7,684	7,783	8,045	8,111	8,269	8,424	1,886	1,887	1,900	1,931	1,959	1,972	1,992
Employer contributions for government social insurance	15	3,570	3,696	3,798	3,888	3,912	3,974	4,079	838	845	861	865	876	884	898
Proprietors' income ⁵	16	6,707	6,724	6,823	6,845	6,878	6,914	6,974	1,766	1,759	1,848	1,847	1,892	1,910	1,822
Farm proprietors' income	17	16	17	13	-7	35	62	-150	37	37	116	112	167	188	116
Nonfarm proprietors' income	18	6,691	6,707	6,810	6,853	6,843	6,852	6,824	1,728	1,722	1,732	1,735	1,725	1,722	1,705
Earnings by industry															
Farm earnings	19	178	180	177	158	202	230	20	98	98	177	174	230	251	180
Nonfarm earnings	20	61,945	63,959	65,417	67,037	67,409	68,593	69,706	15,683	15,799	16,033	16,165	16,327	16,482	16,598
Private earnings	21	50,677	52,507	53,875	55,274	55,473	56,305	57,177	12,776	12,899	13,107	13,212	13,319	13,457	13,522
Forestry, fishing, related activities, and other ⁶	22	64	69	76	81	76	83	78	72	75	74	76	75	78	73
Mining	23	1,111	1,176	1,178	1,322	1,265	1,292	1,370	51	53	52	53	52	52	55
Utilities	24	470	545	481	485	541	547	569	224	231	234	270	249	225	233
Construction	25	5,372	5,752	5,945	5,965	5,872	5,930	5,823	1,189	1,199	1,198	1,177	1,132	1,113	1,100
Manufacturing	26	7,589	7,798	8,125	8,249	8,406	8,613	8,758	2,374	2,433	2,446	2,489	2,501	2,492	2,517
Durable goods	27	5,017	5,202	5,450	5,510	5,646	5,776	5,862	1,779	1,834	1,843	1,876	1,891	1,880	1,900
Non-durable goods	28	2,572	2,596	2,674	2,738	2,760	2,837	2,896	595	599	603	613	610	612	617
Wholesale trade	29	2,828	2,982	3,075	3,108	3,136	3,293	3,378	638	638	643	637	647	650	660
Retail trade	30	4,747	4,887	5,108	5,199	5,323	5,407	5,407	1,318	1,328	1,342	1,360	1,356	1,377	1,380
Transportation and warehousing	31	2,721	2,791	2,841	3,391	2,989	2,912	2,961	379	382	385	383	386	393	396
Information	32	1,852	1,798	1,803	1,907	1,927	1,928	2,015	324	329	326	326	335	331	345
Finance and insurance	33	3,583	3,728	3,894	3,902	3,938	4,008	4,101	737	697	773	751	793	864	815
Real estate and rental and leasing	34	1,289	1,320	1,337	1,344	1,335	1,298	1,320	210	209	219	214	214	206	211
Professional and technical services	35	5,195	5,284	5,521	5,682	5,717	5,915	6,035	1,186	1,180	1,206	1,218	1,246	1,263	1,277
Management of companies and enterprises	36	1,266	1,437	1,397	1,367	1,398	1,403	1,466	23	24	25	26	25	25	26
Administrative and waste services	37	2,262	2,433	2,332	2,429	2,454	2,439	2,451	339	349	359	361	372	381	381
Educational services	38	953	982	983	1,005	1,025	1,059	1,081	471	474	478	479	495	496	505
Health care and social assistance	39	4,765	4,770	4,908	4,872	5,069	5,089	5,186	1,994	2,050	2,083	2,108	2,156	2,207	2,241
Arts, entertainment, and recreation	40	540	558	593	616	601	608	621	137	137	138	138	141	147	146
Accommodation and food services	41	1,617	1,673	1,720	1,742	1,782	1,814	1,841	648	648	651	675	669	680	684
Other services, except public administration	42	2,452	2,524	2,560	2,608	2,619	2,669	2,715	462	464	474	471	473	476	480
Government and government enterprises	43	11,268	11,451	11,542	11,763	11,937	12,288	12,529	2,908	2,900	2,925	2,953	3,008	3,025	3,075
Federal, civilian	44	3,036	3,016	3,071	3,096	3,079	3,096	3,189	528	531	533	538	547	553	568
Military	45	879	870	867	874	891	889	921	146	142	144	141	149	149	155
State and local	46	7,353	7,565	7,604	7,793	7,966	8,303	8,419	2,234	2,227	2,248	2,274	2,311	2,323	2,351

See the footnotes at the end of the table.

Earnings by Industry, 2006:III-2008:I¹—Continues
 seasonally adjusted at annual rates]

Virginia							Washington							West Virginia							Line
2006		2007				2008	2006		2007				2008	2006		2007				2008	
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
303,345	306,381	313,407	315,668	320,243	322,565	326,635	244,459	249,928	255,211	259,377	265,708	269,651	271,749	51,256	51,861	52,759	53,105	53,830	54,411	54,874	1
241,030	243,624	249,078	249,896	252,898	254,171	257,672	188,957	194,320	197,906	200,937	206,285	209,391	210,858	35,187	35,793	36,191	36,320	36,826	37,291	37,638	2
26,339	26,615	27,395	27,415	27,790	27,890	28,594	22,955	23,590	24,177	24,479	25,215	25,566	25,981	4,761	4,850	4,935	4,934	5,004	5,063	5,171	3
13,708	13,846	14,282	14,307	14,505	14,568	14,957	10,608	10,906	11,202	11,353	11,717	11,879	12,085	2,168	2,207	2,251	2,253	2,287	2,313	2,367	4
12,631	12,769	13,113	13,108	13,284	13,322	13,637	12,347	12,684	12,975	13,126	13,498	13,687	13,896	2,593	2,643	2,684	2,681	2,717	2,751	2,803	5
8,429	8,519	8,461	8,624	8,921	9,046	9,325	2,833	2,890	2,963	2,988	2,977	3,017	3,073	980	983	1,024	1,039	1,026	1,029	1,046	6
223,121	225,529	230,144	231,105	234,029	235,327	238,403	168,834	173,621	176,692	179,446	184,047	186,842	187,950	31,405	31,925	32,281	32,424	32,848	33,257	33,514	7
46,027	46,245	47,227	48,375	49,444	50,166	50,489	43,268	43,577	44,672	45,988	47,199	48,078	48,477	6,871	6,854	6,992	7,160	7,315	7,406	7,430	8
34,197	34,607	36,036	36,189	36,770	37,071	37,742	32,357	32,730	33,847	33,943	34,462	34,732	35,322	12,979	13,082	13,486	13,521	13,667	13,748	13,930	9
352	373	374	374	375	363	398	691	752	717	691	742	760	837	152	151	174	168	160	157	169	10
33,845	34,234	35,662	35,814	36,395	36,709	37,344	31,665	31,979	33,129	33,252	33,720	33,972	34,484	12,827	12,931	13,312	13,353	13,508	13,591	13,761	11
176,043	178,476	182,914	183,436	185,667	186,835	189,623	136,215	140,679	143,562	145,662	150,081	152,451	153,317	24,303	24,799	25,130	25,183	25,513	25,856	26,163	12
44,281	44,542	45,387	45,658	46,297	46,441	47,357	33,427	34,253	34,760	35,360	36,412	37,007	37,406	7,474	7,559	7,611	7,673	7,802	7,878	7,995	13
31,649	31,773	32,274	32,551	33,013	33,119	33,720	21,080	21,569	21,785	22,235	22,914	23,321	23,510	4,881	4,916	4,928	4,992	5,085	5,128	5,191	14
12,631	12,769	13,113	13,108	13,284	13,322	13,637	12,347	12,684	12,975	13,126	13,498	13,687	13,896	2,593	2,643	2,684	2,681	2,717	2,751	2,803	15
20,706	20,606	20,777	20,802	20,935	20,895	20,692	19,315	19,388	19,583	19,915	19,793	19,932	20,134	3,410	3,435	3,449	3,464	3,510	3,557	3,480	16
187	187	158	158	306	396	74	153	193	133	301	123	174	364	-69	-69	-105	-117	-94	-84	-177	17
20,519	20,419	20,620	20,644	20,629	20,499	20,617	19,162	19,195	19,451	19,614	19,670	19,758	19,770	3,479	3,504	3,554	3,580	3,604	3,641	3,657	18
427	427	400	402	553	645	326	1,490	1,531	1,483	1,663	1,498	1,561	1,764	-35	-35	-70	-82	-59	-49	-141	19
240,603	243,197	248,678	249,493	252,346	253,526	257,346	187,467	192,789	196,423	199,274	204,788	207,830	209,094	35,221	35,828	36,261	36,401	36,884	37,340	37,779	20
181,735	183,449	188,043	188,309	190,249	191,178	193,645	151,513	156,587	159,844	162,158	166,670	169,273	169,824	27,183	27,752	28,173	28,182	28,516	28,928	29,241	21
308	316	321	328	335	338	318	2,112	2,093	2,177	2,169	2,224	2,228	2,100	120	125	125	126	126	131	123	22
1,246	1,207	1,248	1,261	1,261	1,263	1,324	351	360	393	332	347	342	359	2,736	2,749	2,824	2,900	2,976	3,013	3,099	23
1,960	1,875	2,068	1,835	1,972	1,997	2,050	675	715	742	714	765	762	788	628	604	620	595	659	630	638	24
16,240	16,049	16,068	15,934	15,787	15,402	15,342	14,067	14,533	14,932	15,382	15,328	15,674	15,577	2,310	2,476	2,489	2,385	2,305	2,397	2,410	25
17,992	17,895	18,689	18,174	18,607	18,427	18,568	23,086	24,751	25,086	25,471	25,414	26,149	26,769	3,925	4,046	4,057	4,084	4,075	4,125	4,153	26
10,657	10,565	11,215	10,530	11,148	10,872	10,889	17,257	18,805	18,943	19,340	19,286	19,812	20,390	2,190	2,271	2,231	2,280	2,286	2,328	2,335	27
7,335	7,330	7,474	7,644	7,459	7,555	7,679	5,829	5,947	6,142	6,131	6,129	6,337	6,380	1,734	1,775	1,827	1,804	1,789	1,798	1,818	28
9,063	9,180	9,336	9,543	9,602	9,498	9,644	9,384	9,869	9,860	10,098	10,142	10,606	10,794	1,414	1,493	1,481	1,495	1,492	1,560	1,570	29
13,276	13,280	13,443	13,500	13,539	13,597	13,618	12,743	12,947	13,262	13,684	13,530	13,812	13,790	2,550	2,619	2,632	2,669	2,684	2,715	2,709	30
6,360	6,268	6,376	6,316	6,322	6,430	6,523	6,080	6,099	6,231	6,195	6,191	6,303	6,302	1,272	1,291	1,312	1,306	1,319	1,341	1,344	31
9,318	9,324	9,301	9,398	9,156	9,393	9,789	13,523	13,463	13,479	14,078	15,666	16,444	15,301	620	619	617	620	633	638	667	32
13,314	13,105	13,545	13,598	13,333	12,939	13,130	10,289	10,673	11,022	10,599	10,794	11,004	11,135	1,104	1,115	1,129	1,143	1,174	1,189	1,201	33
5,420	5,459	5,569	5,367	5,364	5,301	5,404	4,094	4,082	4,161	4,104	3,990	3,984	4,065	391	404	423	406	396	400	405	34
37,148	38,438	39,605	39,732	40,818	41,886	42,376	15,046	16,007	16,755	16,954	18,945	17,752	17,930	1,860	1,890	1,919	1,934	1,957	1,974	1,988	35
8,238	8,174	8,564	8,695	8,736	8,402	8,658	3,379	3,552	3,617	3,673	3,774	3,825	3,934	268	283	301	322	357	335	345	36
7,653	7,835	8,095	8,182	8,450	8,545	8,573	6,719	6,806	7,035	7,137	7,369	7,510	7,639	869	883	907	934	940	972	983	37
2,474	2,545	2,708	2,721	2,805	2,853	2,894	1,432	1,466	1,522	1,533	1,576	1,600	1,620	208	208	216	214	219	226	226	38
16,862	17,229	17,543	17,931	18,239	18,636	19,007	16,423	16,832	17,033	17,438	17,815	18,245	18,531	4,554	4,472	4,672	4,611	4,752	4,783	4,856	39
1,458	1,592	1,504	1,627	1,612	1,689	1,681	1,825	1,836	1,901	1,888	1,979	1,947	1,977	311	318	330	334	343	362	360	40
5,724	5,845	5,989	6,065	6,091	6,189	6,256	5,060	5,193	5,181	5,171	5,191	5,294	5,345	968	1,006	993	1,022	1,035	1,059	1,068	41
7,679	7,831	8,070	8,101	8,220	8,391	8,490	5,224	5,311	5,454	5,540	5,630	5,791	5,868	1,076	1,151	1,125	1,082	1,076	1,077	1,095	42
58,868	59,748	60,635	61,185	62,097	62,349	63,701	35,954	36,202	36,579	37,116	38,118	38,557	39,270	8,039	8,075	8,089	8,219	8,368	8,412	8,538	43
18,209	18,376	18,737	18,866	18,901	19,032	19,587	6,326	6,262	6,385	6,399	6,423	6,386	6,551	2,027	2,039	2,090	2,111	2,125	2,136	2,203	44
14,858	14,920	15,194	15,357	15,502	15,552	16,046	5,956	5,898	5,979	6,095	6,390	6,544	6,678	370	364	368	375	392	394	407	45
25,801	26,451	26,705	26,962	27,694	27,764	28,069	23,672	24,041	24,215	24,623	25,305	25,627	26,042	5,641	5,672	5,630	5,734	5,851	5,882	5,928	46

Table 4. Personal Income by Major Source and
[Millions of dollars,

Item	Line	Wisconsin							Wyoming						
		2006		2007				2008	2006		2007				2008
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by place of residence															
Personal income (lines 2-11)	1	192,397	194,860	199,217	200,438	202,750	205,723	206,925	21,217	21,613	22,066	22,503	22,851	23,470	23,663
Derivation of personal income															
Earnings by place of work (lines 12-18 or 19-46)	2	144,346	146,668	149,573	149,746	150,959	153,384	154,360	15,546	15,950	16,248	16,591	16,805	17,416	17,597
Less: Contributions for government social insurance ²	3	16,549	16,817	17,180	17,159	17,277	17,516	17,887	1,730	1,777	1,825	1,863	1,883	1,955	2,017
Employee and self-employed contributions for government social insurance	4	8,598	8,732	8,939	8,937	8,995	9,126	9,333	891	913	940	962	971	1,009	1,042
Employer contributions for government social insurance	5	7,951	8,086	8,241	8,222	8,282	8,391	8,554	839	864	885	902	912	946	975
Plus: Adjustment for residence ³	6	3,556	3,600	3,706	3,773	3,784	3,859	3,889	-10	-11	-11	-12	-11	-16	-19
Equals: Net earnings by place of residence	7	131,354	133,450	136,099	136,360	137,465	139,727	140,363	13,806	14,162	14,411	14,715	14,911	15,445	15,561
Plus: Dividends, interest, and rent ⁴	8	33,303	33,390	34,136	35,009	35,822	36,342	36,551	4,845	4,859	4,962	5,078	5,188	5,255	5,284
Plus: Personal current transfer receipts	9	27,740	28,202	28,981	29,069	29,463	29,654	30,012	2,566	2,591	2,694	2,709	2,752	2,770	2,818
State unemployment insurance benefits	10	780	811	862	853	877	867	820	29	28	31	37	39	35	39
Personal current transfer receipts excluding state unemployment insurance benefits	11	26,960	27,208	28,119	28,216	28,587	28,786	29,192	2,536	2,563	2,662	2,673	2,713	2,735	2,779
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	106,667	108,715	110,571	110,678	111,205	113,045	114,282	10,798	11,106	11,368	11,639	11,737	12,215	12,475
Supplements to wages and salaries	13	25,684	25,978	26,303	26,337	26,609	26,994	27,380	2,566	2,638	2,678	2,745	2,780	2,870	2,944
Employer contributions for employee pension and insurance funds	14	17,733	17,892	18,062	18,115	18,327	18,604	18,826	1,727	1,774	1,793	1,843	1,868	1,924	1,969
Employer contributions for government social insurance	15	7,951	8,086	8,241	8,222	8,282	8,391	8,554	839	864	885	902	912	946	975
Proprietors' income ⁵	16	11,996	11,976	12,700	12,732	13,145	13,345	12,698	2,183	2,206	2,202	2,207	2,289	2,331	2,178
Farm proprietors' income	17	105	109	690	662	1,027	1,214	553	-59	-58	-108	-136	-85	-62	-257
Nonfarm proprietors' income	18	11,891	11,866	12,010	12,069	12,118	12,131	12,146	2,241	2,263	2,310	2,343	2,374	2,393	2,435
Earnings by industry															
Farm earnings	19	826	831	1,418	1,398	1,769	1,962	1,308	57	58	9	-18	34	58	-136
Nonfarm earnings	20	143,520	145,837	148,156	148,349	149,189	151,422	153,052	15,489	15,891	16,238	16,609	16,771	17,358	17,733
Private earnings	21	122,549	125,203	126,825	127,489	128,225	129,566	130,893	12,061	12,393	12,674	12,948	13,066	13,597	13,907
Forestry, fishing, related activities, and other ⁶	22	355	362	359	364	374	402	378	41	43	45	46	42	44	41
Mining	23	273	275	278	278	280	284	296	2,961	3,085	3,136	3,170	3,151	3,294	3,473
Utilities	24	1,257	1,290	1,280	1,251	1,319	1,288	1,330	209	264	250	257	274	290	300
Construction	25	8,974	9,106	9,318	9,208	9,220	9,281	9,162	1,395	1,510	1,569	1,614	1,718	1,801	1,844
Manufacturing	26	31,769	32,845	33,054	32,835	33,147	32,954	33,263	704	740	755	766	772	787	801
Durable goods	27	20,388	21,157	21,033	21,005	21,190	20,933	21,126	278	292	295	302	305	313	319
Non-durable goods	28	11,381	11,688	12,021	11,830	11,956	12,021	12,138	425	448	460	464	467	474	482
Wholesale trade	29	7,970	8,111	8,110	8,178	8,236	8,287	8,411	544	577	588	588	600	607	624
Retail trade	30	9,119	9,167	9,219	9,323	9,298	9,305	9,297	941	981	998	1,019	1,031	1,060	1,075
Transportation and warehousing	31	5,437	5,469	5,559	5,527	5,522	5,553	5,612	797	817	833	842	861	882	896
Information	32	3,170	3,271	3,282	3,363	3,424	3,454	3,595	188	191	191	193	198	203	210
Finance and insurance	33	9,398	9,541	9,725	9,948	10,110	10,344	10,500	435	455	460	483	482	492	501
Real estate and rental and leasing	34	1,820	1,820	1,900	1,825	1,796	1,759	1,799	406	429	430	426	422	430	443
Professional and technical services	35	8,416	8,659	8,720	8,912	9,089	9,185	9,255	706	712	734	786	769	795	813
Management of companies and enterprises	36	4,153	4,222	4,401	4,322	4,002	4,398	4,519	101	84	78	95	74	99	101
Administrative and waste services	37	3,922	4,020	4,171	4,246	4,236	4,367	4,383	249	266	284	294	302	319	315
Educational services	38	1,642	1,682	1,717	1,758	1,783	1,850	1,879	53	53	56	57	55	58	57
Health care and social assistance	39	16,174	16,546	16,761	17,037	17,246	17,532	17,854	994	1,014	1,039	1,060	1,086	1,104	1,116
Arts, entertainment, and recreation	40	1,167	1,130	1,167	1,233	1,236	1,251	1,253	127	127	130	131	135	133	131
Accommodation and food services	41	3,400	3,462	3,509	3,531	3,548	3,599	3,606	809	619	653	643	649	744	701
Other services, except public administration	42	4,133	4,226	4,296	4,350	4,361	4,474	4,501	403	425	445	477	445	456	466
Government and government enterprises	43	20,971	20,634	21,330	20,859	20,964	21,856	22,159	3,428	3,499	3,565	3,661	3,706	3,761	3,826
Federal, civilian	44	2,474	2,474	2,528	2,538	2,556	2,571	2,625	604	605	618	621	627	633	651
Military	45	675	662	674	669	768	788	840	359	354	349	349	355	352	367
State and local	46	17,822	17,498	18,129	17,652	17,640	18,497	18,694	2,465	2,540	2,597	2,691	2,724	2,776	2,807

See the footnotes at the end of the table.

Earnings by Industry, 2006:III-2008:I¹—Continues
 seasonally adjusted at annual rates]

New England							Midwest							Line
2006		2007				2008	2006		2007				2008	
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
631,969	643,568	660,886	665,294	673,574	681,995	688,512	2,028,033	2,063,958	2,132,987	2,133,180	2,162,396	2,186,236	2,224,363	1
481,032	492,420	504,950	506,471	510,713	517,145	522,129	1,571,184	1,609,077	1,665,756	1,652,121	1,669,944	1,688,122	1,724,517	2
51,126	52,348	54,069	54,038	54,585	55,251	56,374	172,724	176,845	183,971	182,082	184,081	185,952	190,200	3
26,564	27,186	28,120	28,148	28,419	28,770	29,406	88,071	90,136	94,218	93,061	94,205	95,156	97,476	4
24,562	25,162	25,949	25,890	26,167	26,481	26,968	84,653	86,709	89,752	89,020	89,875	90,796	92,723	5
6,296	6,660	7,239	6,588	6,943	7,028	7,590	-18,432	-18,965	-19,760	-19,202	-19,938	-20,170	-21,126	6
436,201	446,732	458,120	459,021	463,071	468,922	473,345	1,380,028	1,413,267	1,462,025	1,450,838	1,465,926	1,481,999	1,513,191	7
107,950	108,148	110,831	113,970	116,896	118,729	119,424	335,637	335,513	344,582	354,780	364,436	369,761	371,639	8
87,818	88,688	91,935	92,304	93,607	94,344	95,743	312,368	315,179	326,380	327,562	332,035	334,476	339,534	9
2,316	2,327	2,418	2,451	2,470	2,515	2,510	6,642	6,489	6,808	6,831	6,877	6,930	7,145	10
85,502	86,361	89,517	89,853	91,136	91,829	93,233	305,726	308,689	319,573	320,732	325,158	327,546	332,389	11
348,804	358,673	368,806	369,590	372,641	378,062	381,987	1,134,834	1,167,328	1,213,344	1,198,734	1,212,057	1,226,466	1,257,071	12
76,802	78,311	80,047	80,489	81,383	82,397	83,441	254,204	259,131	266,345	265,727	268,111	270,750	275,271	13
52,239	53,150	54,098	54,599	55,216	55,916	56,474	169,551	172,422	176,592	176,706	178,236	179,954	182,548	14
24,562	25,162	25,949	25,890	26,167	26,481	26,968	84,653	86,709	89,752	89,020	89,875	90,796	92,723	15
55,426	55,436	56,097	56,392	56,689	56,686	56,700	182,146	182,618	186,067	187,661	189,777	190,906	192,174	16
79	92	149	171	219	263	154	1,315	1,350	2,140	2,253	2,768	3,099	2,415	17
55,347	55,343	55,948	56,220	56,470	56,423	56,547	180,831	181,269	183,927	185,408	187,009	187,807	189,759	18
516	529	589	615	667	716	610	2,603	2,637	3,438	3,564	4,091	4,434	3,762	19
480,516	491,892	504,361	505,856	510,045	516,430	521,519	1,568,581	1,606,440	1,662,317	1,648,557	1,665,854	1,683,689	1,720,754	20
417,789	428,456	440,519	441,054	444,512	450,368	454,374	1,309,770	1,343,623	1,396,953	1,378,245	1,398,971	1,414,427	1,446,884	21
1,171	1,158	1,174	1,241	1,222	1,278	1,203	2,848	2,886	2,722	2,751	2,686	2,797	2,644	22
781	800	815	830	842	847	893	4,585	4,747	4,808	4,984	5,138	5,194	5,457	23
4,054	4,130	4,290	4,309	4,354	4,294	4,426	15,499	15,654	15,782	16,127	16,486	16,434	16,950	24
27,800	27,856	27,896	27,829	27,620	27,217	26,970	80,364	81,753	82,350	82,910	83,138	83,776	83,872	25
60,113	61,790	63,769	63,383	63,875	65,851	65,396	136,891	140,341	143,450	143,998	142,713	144,214	145,091	26
41,703	43,220	44,765	44,460	44,732	45,286	45,718	73,738	75,968	76,347	77,516	77,286	78,273	78,698	27
18,410	18,570	19,005	18,923	19,143	20,565	19,678	63,152	64,373	67,103	66,483	65,428	65,940	66,393	28
24,856	24,905	25,516	25,889	25,969	26,114	26,501	77,632	79,222	80,937	82,421	82,005	83,207	84,259	29
29,670	29,378	30,270	30,141	30,172	30,005	30,010	85,511	86,336	87,963	88,560	88,715	89,450	89,620	30
9,289	9,563	9,683	9,997	9,767	9,850	9,941	41,873	42,387	43,632	43,633	43,439	44,100	44,661	31
15,655	16,135	16,042	16,146	16,354	16,686	17,411	69,606	70,560	70,884	72,056	72,423	73,031	77,025	32
55,206	58,786	62,620	60,959	61,745	61,456	62,233	192,395	200,360	230,322	203,023	214,426	213,767	230,924	33
9,895	10,279	10,510	10,083	9,687	9,655	9,823	36,382	37,030	38,196	37,801	36,695	36,462	37,306	34
54,578	55,173	56,553	56,691	57,471	59,517	60,220	183,363	189,119	193,291	195,472	199,267	203,069	205,224	35
12,770	13,874	13,874	14,396	15,085	14,490	14,817	41,437	42,888	46,063	44,343	47,026	47,993	48,507	36
15,388	15,814	16,401	16,544	16,844	17,163	17,132	51,443	52,734	54,603	54,920	55,666	56,511	56,198	37
13,391	13,644	14,041	14,274	14,319	14,713	15,024	32,389	32,991	33,611	33,857	34,416	35,143	35,924	38
54,432	55,811	56,927	57,963	58,447	60,047	60,985	158,832	162,899	165,367	167,641	169,631	172,688	175,543	39
4,186	4,445	4,584	4,663	4,806	4,942	4,921	16,397	17,881	17,254	17,468	17,849	18,189	18,262	40
12,130	12,359	12,690	12,751	12,799	13,027	13,145	36,662	37,518	38,426	38,758	39,213	40,084	40,523	41
12,424	12,557	12,861	12,965	13,135	13,214	13,322	45,662	46,318	47,291	47,521	48,039	48,320	48,895	42
62,727	63,435	63,843	64,802	65,534	66,062	67,145	258,811	262,817	265,364	270,313	266,883	269,262	273,870	43
10,250	10,265	10,435	10,471	10,538	10,591	10,960	69,207	69,276	70,258	70,804	71,159	71,533	73,811	44
3,294	3,250	3,279	3,331	3,377	3,321	3,433	12,935	12,803	12,911	12,917	13,105	13,014	13,553	45
49,183	49,920	50,129	51,000	51,619	52,151	52,752	176,669	180,738	182,195	186,592	182,618	184,715	186,506	46

Table 4. Personal Income by Major Source and
[Millions of dollars,

Item	Line	Great Lakes							Plains						
		2006		2007				2008	2006		2007				2008
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by place of residence															
Personal income (lines 2-11)	1	1,616,321	1,630,394	1,666,085	1,676,957	1,692,929	1,710,988	1,728,084	694,402	704,511	720,987	732,648	742,208	754,051	764,131
Derivation of personal income															
Earnings by place of work (lines 12-18 or 19-46)	2	1,235,170	1,247,802	1,271,814	1,274,490	1,281,557	1,294,504	1,308,593	532,799	542,546	554,018	563,002	568,905	579,027	588,125
Less: Contributions for government social insurance ²	3	136,640	138,019	141,289	140,939	141,939	143,235	145,941	60,941	62,094	63,544	64,302	64,902	65,883	67,419
Employee and self-employed contributions for government social insurance	4	69,481	70,154	71,958	71,857	72,384	73,060	74,561	31,748	32,330	33,146	33,588	33,906	34,437	35,293
Employer contributions for government social insurance	5	67,159	67,864	69,331	69,082	69,555	70,176	71,380	29,193	29,764	30,398	30,714	30,997	31,446	32,127
Plus: Adjustment for residence ³	6	5,601	5,765	5,874	6,055	6,118	6,244	6,371	-5,683	-5,778	-5,916	-6,022	-6,084	-6,154	-6,271
Equals: Net earnings by place of residence	7	1,104,131	1,115,548	1,136,400	1,139,606	1,145,736	1,157,513	1,169,023	466,174	474,675	484,558	492,678	497,918	506,990	514,435
Plus: Dividends, interest, and rent ⁴	8	264,570	264,936	270,934	278,031	284,622	288,800	290,334	123,192	123,736	126,415	129,520	132,418	134,334	135,184
Plus: Personal current transfer receipts	9	247,621	249,910	258,751	259,320	262,571	264,675	268,726	105,035	106,101	110,014	110,451	111,872	112,727	114,512
State unemployment insurance benefits	10	6,302	6,269	6,586	6,247	6,031	6,265	6,523	1,764	1,797	1,917	1,950	1,828	1,851	1,948
Personal current transfer receipts excluding state unemployment insurance benefits	11	241,319	243,641	252,165	253,073	256,539	258,410	262,203	103,271	104,304	108,097	108,501	110,044	110,876	112,564
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	894,581	906,094	923,532	923,278	928,471	939,124	947,394	384,599	393,032	400,380	406,150	409,282	416,495	421,949
Supplements to wages and salaries	13	216,201	217,379	220,432	220,867	222,531	224,182	227,034	92,532	93,905	95,105	96,689	97,710	99,087	100,757
Employer contributions for employee pension and insurance funds	14	149,042	149,515	151,101	151,785	152,977	154,006	155,654	63,339	64,141	64,707	65,975	66,713	67,641	68,631
Employer contributions for government social insurance	15	67,159	67,864	69,331	69,082	69,555	70,176	71,380	29,193	29,764	30,398	30,714	30,997	31,446	32,127
Proprietors' income ⁵	16	124,388	124,329	127,850	130,344	130,555	131,198	134,165	55,667	55,609	58,533	60,163	61,912	63,446	65,419
Farm proprietors' income	17	1,510	1,619	3,694	5,269	5,077	5,710	7,755	3,993	4,055	6,176	7,523	8,957	10,273	12,142
Nonfarm proprietors' income	18	122,878	122,710	124,156	125,076	125,478	125,489	126,411	51,674	51,554	52,357	52,639	52,955	53,173	53,276
Earnings by industry															
Farm earnings	19	3,903	4,016	6,112	7,709	7,540	8,194	10,262	6,289	6,355	8,496	9,865	11,320	12,657	14,548
Nonfarm earnings	20	1,231,266	1,243,786	1,265,703	1,266,781	1,274,017	1,286,310	1,298,331	526,510	536,191	545,522	553,137	557,584	566,370	573,576
Private earnings	21	1,052,822	1,065,037	1,085,331	1,086,075	1,091,858	1,103,538	1,112,718	438,674	447,697	456,216	462,960	465,808	473,895	479,416
Forestry, fishing, related activities, and other ⁶	22	1,502	1,547	1,562	1,590	1,630	1,690	1,587	1,538	1,612	1,623	1,669	1,753	1,793	1,683
Mining	23	6,649	6,764	6,940	7,190	7,215	7,332	7,708	3,503	3,635	3,736	3,835	3,916	4,160	4,366
Utilities	24	11,739	11,890	12,152	12,159	12,519	12,341	12,728	5,896	5,910	6,015	6,139	6,331	6,268	6,467
Construction	25	70,954	70,999	70,949	71,373	70,963	70,341	69,886	33,000	33,056	34,196	33,425	33,756	33,953	33,885
Manufacturing	26	235,221	236,304	240,779	238,933	238,460	237,883	240,357	79,231	81,870	82,791	82,957	83,087	83,936	84,881
Durable goods	27	164,617	164,556	167,319	166,137	165,699	164,953	166,671	49,924	52,186	52,462	52,335	52,411	52,951	53,638
Non-durable goods	28	70,604	71,748	73,460	72,796	72,760	72,930	73,686	29,307	29,685	30,329	30,622	30,676	30,985	31,242
Wholesale trade	29	69,311	70,492	71,259	72,235	72,934	74,777	74,926	31,570	31,988	32,335	33,117	33,575	34,340	34,880
Retail trade	30	73,588	73,998	75,220	75,501	75,064	76,793	75,840	34,088	34,351	34,787	35,331	35,266	35,771	35,861
Transportation and warehousing	31	46,556	46,503	47,847	46,938	47,304	47,971	48,454	21,377	21,656	22,159	22,720	22,195	22,480	22,729
Information	32	26,875	27,556	27,675	28,116	28,312	28,807	30,062	16,387	17,131	17,060	17,545	17,305	18,259	18,636
Finance and insurance	33	81,482	82,454	86,271	85,689	86,375	89,053	88,603	38,180	38,356	40,167	40,861	41,282	41,683	42,323
Real estate and rental and leasing	34	24,230	24,737	25,181	24,337	23,781	23,069	23,656	8,544	8,589	8,964	8,718	8,577	8,434	8,611
Professional and technical services	35	108,830	111,195	112,563	113,913	115,780	117,330	118,564	37,335	38,404	39,009	39,789	40,403	41,456	41,880
Management of companies and enterprises	36	35,764	36,042	37,553	36,720	36,587	37,264	38,146	16,783	17,328	17,458	17,588	19,193	19,879	20,234
Administrative and waste services	37	45,704	46,461	47,448	47,661	48,514	49,211	49,448	16,125	16,747	16,927	17,321	17,583	17,959	18,092
Educational services	38	14,816	15,177	15,347	15,474	15,804	16,108	16,469	6,638	6,779	6,925	7,050	7,194	7,363	7,507
Health care and social assistance	39	123,720	125,775	127,795	128,987	130,822	132,565	134,742	54,976	56,157	57,314	58,207	58,962	60,335	61,304
Arts, entertainment, and recreation	40	11,031	10,936	11,418	11,524	11,547	11,622	11,691	4,833	4,929	5,057	4,984	5,159	5,147	5,145
Accommodation and food services	41	28,928	29,693	30,281	30,435	30,832	31,295	31,485	12,845	13,156	13,431	13,619	13,726	13,928	14,025
Other services, except public administration	42	35,922	36,514	37,092	37,301	37,416	38,086	38,365	15,822	16,043	16,265	16,362	16,545	16,751	16,907
Government and government enterprises	43	178,445	178,749	180,371	180,705	182,159	182,772	185,613	87,836	88,494	89,306	90,177	91,776	92,475	94,161
Federal, civilian	44	25,950	25,971	26,376	26,555	26,800	27,071	28,057	14,534	14,436	14,782	14,784	14,834	14,876	15,341
Military	45	7,073	7,009	7,227	7,221	7,269	7,220	7,688	7,831	7,751	7,876	8,087	8,409	8,469	8,813
State and local	46	145,422	145,769	146,768	146,929	148,090	148,482	149,868	65,471	66,307	66,649	67,306	68,532	69,131	70,007

See the footnotes at the end of the table.

Earnings by Industry, 2006:III-2008:I¹—Continues
 seasonally adjusted at annual rates]

Southeast							Southwest							Line
2006		2007				2008	2006		2007				2008	
III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	
2,500,514	2,535,666	2,588,404	2,623,747	2,657,179	2,683,834	2,704,972	1,203,553	1,225,055	1,254,213	1,273,233	1,296,192	1,314,631	1,331,778	1
1,834,092	1,865,218	1,893,367	1,905,658	1,923,674	1,941,614	1,958,700	954,939	976,151	995,328	1,009,061	1,025,259	1,040,099	1,055,219	2
203,970	207,613	212,085	212,857	215,086	216,747	221,383	95,723	98,002	100,562	101,734	103,502	104,830	107,583	3
108,056	109,964	112,552	113,072	114,285	115,225	117,852	49,697	50,863	52,280	52,956	53,881	54,603	56,116	4
95,915	97,649	99,533	99,786	100,801	101,522	103,531	46,026	47,139	48,282	48,778	49,621	50,227	51,467	5
10,999	11,088	11,167	11,238	11,619	11,653	12,072	353	339	333	301	282	360	285	6
1,641,120	1,668,693	1,692,449	1,704,039	1,720,207	1,736,520	1,749,389	859,570	878,488	895,099	907,628	922,039	935,630	947,921	7
446,314	449,190	462,086	483,981	494,327	501,043	501,447	179,021	179,624	184,753	190,512	195,954	199,201	200,580	8
413,079	417,783	433,869	435,727	442,644	446,271	454,136	164,962	166,943	174,362	175,094	178,199	179,800	183,277	9
4,681	4,964	4,931	5,028	5,222	5,221	5,729	1,718	1,706	1,818	1,766	1,877	1,862	2,064	10
408,398	412,819	428,938	430,699	437,422	441,050	448,407	163,244	165,237	172,544	173,328	176,322	177,937	181,214	11
1,327,418	1,354,945	1,378,155	1,386,113	1,398,493	1,412,503	1,428,379	642,856	660,850	674,945	684,487	695,232	705,991	717,258	12
319,651	323,567	327,480	330,646	334,408	337,117	342,556	148,261	150,952	153,442	155,882	158,743	160,906	163,833	13
223,737	225,918	227,948	230,860	233,607	235,595	239,025	102,235	103,813	105,159	107,104	109,122	110,679	112,366	14
95,915	97,649	99,533	99,786	100,801	101,522	103,531	46,026	47,139	48,282	48,778	49,621	50,227	51,467	15
187,023	186,706	187,731	188,899	190,772	191,994	187,765	163,823	164,348	166,941	168,691	171,285	173,202	174,127	16
6,385	6,369	5,776	6,117	7,656	8,947	4,202	1,572	1,608	1,221	759	1,624	2,145	783	17
180,638	180,337	181,955	182,782	183,117	183,046	183,563	162,250	162,740	165,720	167,933	169,661	171,057	173,344	18
10,265	10,257	9,697	10,075	11,650	12,977	8,269	3,529	3,568	3,198	2,754	3,637	4,176	2,833	19
1,823,827	1,854,961	1,883,670	1,895,583	1,912,023	1,928,637	1,950,431	951,410	972,583	992,130	1,006,307	1,021,622	1,035,923	1,052,386	20
1,475,586	1,503,375	1,526,413	1,537,173	1,545,748	1,558,422	1,572,411	797,376	817,140	834,886	847,309	859,507	872,314	885,688	21
6,802	6,853	6,856	6,904	6,916	7,022	6,620	2,275	2,324	2,346	2,429	2,435	2,528	2,383	22
16,724	17,179	17,579	17,906	18,191	18,411	19,168	59,255	62,062	62,978	66,750	68,801	70,855	75,038	23
16,137	16,199	16,362	16,446	17,041	16,974	17,488	16,089	16,501	17,192	17,809	18,129	19,243	19,251	24
129,177	130,914	129,753	128,601	128,086	126,673	125,715	66,447	67,654	68,144	68,467	69,165	69,647	69,555	25
215,204	219,032	221,663	221,042	221,596	222,212	224,257	116,978	119,891	121,479	122,455	124,197	125,916	126,240	26
126,200	128,658	129,505	129,084	129,975	129,317	130,437	68,953	72,599	71,835	72,797	73,730	73,233	74,548	27
89,003	90,373	92,158	91,958	91,620	92,894	93,820	48,025	47,292	49,644	49,658	50,467	52,683	51,693	28
97,705	100,050	101,221	102,863	103,989	105,499	107,090	53,756	55,374	56,038	57,443	58,675	60,375	61,238	29
128,455	129,710	130,946	131,841	132,552	132,573	132,714	61,512	62,063	63,189	63,948	64,251	64,809	65,291	30
68,845	69,860	70,941	76,282	72,034	72,656	73,314	38,816	39,796	41,068	41,170	41,229	41,690	41,914	31
54,391	55,093	55,365	55,274	55,600	59,074	59,167	27,033	26,909	27,620	27,662	27,868	28,024	29,380	32
106,987	108,331	111,356	110,669	112,062	111,884	113,282	56,808	57,485	60,222	59,710	60,871	60,929	61,754	33
41,290	41,859	42,541	41,640	40,702	40,116	40,913	24,503	25,391	25,533	25,284	24,772	23,906	24,523	34
157,143	161,647	164,748	166,846	169,577	172,642	174,704	81,085	83,554	85,956	87,128	88,584	89,669	91,039	35
36,711	37,670	40,117	39,992	40,794	40,263	41,238	10,162	9,713	10,871	10,937	11,439	11,457	11,938	36
80,235	81,394	82,886	83,041	83,776	83,853	84,053	39,718	41,135	42,509	43,260	43,984	45,194	45,692	37
19,211	19,724	20,272	20,591	21,105	21,759	22,132	7,567	7,781	7,927	8,167	8,235	8,549	8,670	38
170,139	174,165	177,406	179,692	182,708	185,603	188,606	78,536	80,761	82,085	84,018	85,340	86,793	88,461	39
18,780	19,273	19,779	20,109	20,214	20,602	20,616	6,735	7,009	7,229	7,170	7,205	7,245	7,252	40
55,512	57,030	58,181	58,765	59,546	60,631	60,863	25,360	25,964	26,431	26,938	27,395	27,967	28,253	41
56,139	57,394	58,441	58,672	59,257	59,976	60,473	24,740	25,773	26,070	26,565	26,933	27,519	27,814	42
348,241	351,586	357,257	358,410	366,276	370,216	378,020	154,034	155,443	157,244	158,998	162,115	163,609	166,697	43
68,614	68,887	70,265	70,691	71,112	71,713	74,059	28,438	28,429	28,988	29,188	29,423	29,629	30,541	44
55,255	55,314	56,446	57,015	57,719	57,994	60,609	19,034	19,177	19,541	19,599	19,889	19,959	20,692	45
224,372	227,384	230,546	230,704	237,446	240,509	243,352	106,562	107,837	108,715	110,212	112,803	114,021	115,465	46

Table 4. Personal Income by Major Source and Earnings by Industry, 2006:III–2008:I¹—Table Ends

[Millions of dollars, seasonally adjusted at annual rates]

Item	Line	Rocky Mountain							Far West						
		2006		2007				2008	2006		2007				2008
		III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p
Income by place of residence															
Personal income (lines 2–11)	1	360,794	366,276	374,406	380,314	386,563	394,013	397,633	1,982,633	2,013,222	2,053,886	2,083,326	2,111,709	2,141,296	2,162,648
Derivation of personal income															
Earnings by place of work (lines 12–18 or 19–46)	2	283,804	289,240	294,737	298,939	303,027	309,620	312,680	1,540,683	1,569,888	1,593,870	1,612,062	1,628,056	1,650,388	1,667,417
Less: Contributions for government social insurance ²	3	30,361	31,015	31,821	32,236	32,685	33,403	34,204	173,875	177,212	180,980	182,522	184,880	187,281	191,230
Employee and self-employed contributions for government social insurance	4	15,061	15,378	15,806	16,028	16,259	16,625	17,054	86,163	87,664	89,726	90,631	91,829	93,092	95,212
Employer contributions for government social insurance	5	15,300	15,637	16,015	16,208	16,426	16,779	17,150	87,712	89,548	91,253	91,890	93,051	94,189	96,018
Plus: Adjustment for residence ³	6	1,167	1,193	1,216	1,224	1,258	1,270	1,280	-1,592	-1,628	-1,636	-1,679	-1,711	-1,764	-1,755
Equals: Net earnings by place of residence	7	254,610	259,418	264,132	267,927	271,599	277,486	279,757	1,365,217	1,391,047	1,411,253	1,427,862	1,441,465	1,461,343	1,474,431
Plus: Dividends, interest, and rent ⁴	8	64,626	64,828	66,509	68,475	70,306	71,482	71,954	358,802	360,681	370,616	382,275	393,111	400,365	403,488
Plus: Personal current transfer receipts	9	41,558	42,030	43,765	43,912	44,658	45,045	45,922	258,615	261,495	272,016	273,189	277,134	279,587	284,728
State unemployment insurance benefits	10	581	593	636	602	661	676	801	5,776	6,004	6,459	6,594	6,579	6,896	7,703
Personal current transfer receipts excluding state unemployment insurance benefits	11	40,977	41,438	43,130	43,310	43,998	44,369	45,122	252,839	255,491	265,558	266,595	270,555	272,692	277,025
Earnings by place of work															
Components of earnings:															
Wage and salary disbursements	12	196,335	201,152	205,437	208,547	211,226	216,414	219,476	1,084,126	1,109,441	1,128,201	1,140,749	1,154,041	1,172,319	1,185,223
Supplements to wages and salaries	13	46,686	47,299	48,027	48,875	49,586	50,600	51,537	263,615	267,555	270,674	274,771	278,349	282,343	286,675
Employer contributions for employee pension and insurance funds	14	31,386	31,662	32,012	32,667	33,160	33,821	34,388	175,903	178,007	179,420	182,880	185,299	188,154	190,657
Employer contributions for government social insurance	15	15,300	15,637	16,015	16,208	16,426	16,779	17,150	87,712	89,548	91,253	91,890	93,051	94,189	96,018
Proprietors' income ⁵	16	40,784	40,789	41,273	41,517	42,215	42,605	41,667	192,942	192,891	194,995	196,543	195,666	195,726	195,519
Farm proprietors' income	17	195	178	74	0	576	911	-440	1,665	1,914	2,187	3,079	2,244	2,583	2,354
Nonfarm proprietors' income	18	40,589	40,610	41,198	41,517	41,638	41,695	42,107	191,277	190,977	192,808	193,464	193,422	193,143	193,165
Earnings by industry															
Farm earnings	19	1,742	1,729	1,639	1,579	2,170	2,518	1,183	10,646	10,893	11,242	12,218	11,469	11,888	11,747
Nonfarm earnings	20	282,062	287,511	293,098	297,360	300,856	307,101	311,497	1,530,037	1,558,995	1,582,628	1,599,844	1,616,587	1,638,501	1,655,669
Private earnings	21	232,837	237,893	243,145	246,598	249,299	254,641	257,954	1,266,987	1,293,671	1,312,899	1,325,199	1,338,181	1,355,282	1,367,135
Forestry, fishing, related activities, and other ⁶	22	952	969	980	1,015	1,029	1,039	978	10,410	10,517	10,781	11,242	11,357	11,527	10,888
Mining	23	9,183	9,817	10,131	10,440	10,522	11,113	11,678	7,803	8,278	8,337	8,594	8,879	9,274	9,738
Utilities	24	3,141	2,490	2,523	2,509	2,629	2,559	2,650	14,270	14,754	14,484	15,077	14,773	15,699	16,198
Construction	25	23,625	24,135	24,605	24,994	25,074	25,554	25,106	114,110	115,105	115,111	114,719	113,113	112,163	110,316
Manufacturing	26	25,305	25,822	26,580	26,317	26,805	27,216	27,543	170,789	177,091	178,641	181,575	182,527	185,399	187,497
Durable goods	27	17,095	17,478	17,779	17,669	18,047	18,217	18,405	119,702	125,024	125,190	128,469	129,215	131,146	132,734
Non-durable goods	28	8,211	8,344	8,800	8,648	8,757	8,999	9,138	51,087	52,067	53,451	53,106	53,312	54,253	54,763
Wholesale trade	29	13,285	13,820	14,310	14,596	14,760	15,017	15,318	75,324	78,115	78,759	80,156	81,221	82,820	84,074
Retail trade	30	18,837	19,443	19,856	20,091	20,302	20,638	20,702	100,910	101,886	103,629	104,508	105,082	105,849	106,668
Transportation and warehousing	31	9,929	9,842	10,038	10,575	10,199	10,278	10,391	47,085	47,054	48,115	48,241	48,078	48,830	49,296
Information	32	14,195	14,432	14,303	14,709	14,918	15,159	15,806	74,449	75,024	73,975	77,392	80,262	80,093	80,973
Finance and insurance	33	16,915	17,393	17,826	18,043	18,233	18,443	18,728	101,232	102,198	104,217	104,222	102,990	103,141	104,265
Real estate and rental and leasing	34	7,979	8,110	8,232	8,136	7,918	7,898	8,095	43,477	44,105	44,775	43,633	42,153	41,349	42,305
Professional and technical services	35	28,314	29,149	29,854	30,501	30,992	32,285	32,755	159,124	164,536	168,527	170,876	176,236	178,959	181,028
Management of companies and enterprises	36	5,481	5,871	5,970	5,794	5,849	6,102	6,143	29,957	30,633	32,383	31,495	32,276	34,658	34,829
Administrative and waste services	37	10,189	10,626	10,667	11,022	11,205	11,348	11,317	57,720	59,030	60,095	60,398	61,402	62,426	62,953
Educational services	38	2,689	2,769	2,818	2,891	2,968	3,012	3,072	16,023	16,339	16,650	16,951	17,272	17,734	18,126
Health care and social assistance	39	22,348	22,335	23,125	23,184	23,864	24,459	24,870	125,640	127,948	131,012	132,125	134,641	137,424	139,678
Arts, entertainment, and recreation	40	3,138	3,288	3,328	3,412	3,473	3,521	3,588	21,946	21,802	22,317	22,268	22,639	23,082	23,089
Accommodation and food services	41	8,559	8,607	8,834	9,039	9,188	9,460	9,521	54,145	55,964	57,016	57,123	58,112	58,900	59,433
Other services, except public administration	42	8,771	8,976	9,166	9,327	9,373	9,541	9,693	42,574	43,293	44,073	44,605	45,167	45,956	46,380
Government and government enterprises	43	49,225	49,618	49,953	50,761	51,558	52,461	53,543	263,050	265,324	269,729	274,645	278,406	283,219	288,534
Federal, civilian	44	10,955	10,897	11,136	11,193	11,214	11,282	11,595	38,104	38,077	38,651	38,696	38,884	38,944	40,389
Military	45	5,494	5,435	5,479	5,554	5,680	5,685	5,943	29,723	29,670	30,296	30,590	31,185	31,589	32,680
State and local	46	32,776	33,286	33,338	34,015	34,664	35,494	36,004	195,223	197,577	200,782	205,360	208,338	212,686	215,465

p Preliminary

r Revised

1. The estimates of earnings are based on the 2002 North American Industry Classification System (NAICS).

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

3. The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: Wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.

4. Rental income of persons includes the capital consumption adjustment.

5. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.

6. "Other" consists of the wage and salary disbursements of U.S. residents employed by international organizations and foreign embassies and consulates in the United States.

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.

BEA Current and Historical Data

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

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

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

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National Data

A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components which were released on June 26, 2008. These estimates include the “final” estimates for the first quarter of 2008.

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	2.9	2.2	0.6	3.8	4.9	0.6	1.0
Personal consumption expenditures	2	3.1	2.9	3.7	1.4	2.8	2.3	1.1
Durable goods	3	3.8	4.7	8.8	1.7	4.5	2.0	-6.0
Nondurable goods	4	3.6	2.4	3.0	-0.5	2.2	1.2	-0.2
Services	5	2.7	2.8	3.1	2.3	2.8	2.8	3.1
Gross private domestic investment	6	2.7	-4.9	-8.2	4.6	5.0	-14.6	-6.9
Fixed investment	7	2.4	-2.9	-4.4	3.2	-0.7	-4.0	-6.9
Nonresidential	8	6.6	4.7	2.1	11.0	9.3	6.0	0.6
Structures	9	8.4	12.9	6.4	26.2	16.4	12.4	1.2
Equipment and software	10	5.9	1.3	0.3	4.7	6.2	3.1	0.2
Residential	11	-4.6	-17.0	-16.3	-11.8	-20.5	-25.2	-24.6
Change in private inventories	12							
Net exports of goods and services	13							
Exports	14	8.4	8.1	1.1	7.5	19.1	6.5	5.4
Goods	15	9.9	7.9	0.9	6.6	26.2	3.9	4.4
Services	16	4.8	8.5	1.6	9.6	4.0	13.2	7.9
Imports	17	5.9	1.9	3.9	-2.7	4.4	-1.4	-0.7
Goods	18	6.0	1.6	4.2	-2.9	4.8	-2.6	-1.9
Services	19	5.2	3.5	2.3	-1.7	1.7	5.5	6.0
Government consumption expenditures and gross investment	20	1.8	2.0	-0.5	4.1	3.8	2.0	2.1
Federal	21	2.2	1.7	-6.3	6.0	7.1	0.5	4.3
National defense	22	1.9	2.8	-10.8	8.5	10.1	-0.5	5.6
Nondefense	23	2.8	-0.4	3.8	0.9	1.1	2.8	1.7
State and local	24	1.6	2.2	3.0	3.0	1.9	2.8	0.8

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Percent change at annual rate: Gross domestic product	1	2.9	2.2	0.6	3.8	4.9	0.6	1.0
Percentage points at annual rates:								
Personal consumption expenditures	2	2.15	2.02	2.56	1.00	2.01	1.58	0.81
Durable goods	3	0.31	0.36	0.67	0.14	0.35	0.15	-0.47
Nondurable goods	4	0.74	0.48	0.61	-0.10	0.46	0.25	-0.03
Services	5	1.11	1.18	1.28	0.96	1.20	1.18	1.31
Gross private domestic investment	6	0.45	-0.82	-1.36	0.71	0.77	-2.40	-1.04
Fixed investment	7	0.39	-0.48	-0.70	0.49	-0.11	-0.62	-1.06
Nonresidential	8	0.68	0.49	0.22	1.12	0.96	0.63	0.06
Structures	9	0.24	0.40	0.20	0.78	0.52	0.41	0.04
Equipment and software	10	0.44	0.10	0.02	0.34	0.44	0.22	0.02
Residential	11	-0.29	-0.98	-0.93	-0.62	-1.08	-1.25	-1.12
Change in private inventories	12	0.06	-0.33	-0.65	0.22	0.89	-1.79	0.02
Net exports of goods and services	13	-0.08	0.59	-0.51	1.32	1.38	1.02	0.79
Exports	14	0.88	0.91	0.13	0.85	2.10	0.77	0.66
Goods	15	0.73	0.62	0.07	0.53	1.96	0.33	0.38
Services	16	0.16	0.28	0.05	0.33	0.14	0.45	0.28
Imports	17	-0.96	-0.32	-0.63	0.47	-0.72	0.24	0.12
Goods	18	-0.83	-0.22	-0.57	0.42	-0.67	0.39	0.28
Services	19	-0.13	-0.09	-0.06	0.05	-0.05	-0.15	-0.16
Government consumption expenditures and gross investment	20	0.35	0.39	-0.09	0.79	0.74	0.38	0.41
Federal	21	0.15	0.12	-0.46	0.41	0.50	0.04	0.30
National defense	22	0.09	0.13	-0.54	0.39	0.47	-0.03	0.27
Nondefense	23	0.06	-0.01	0.08	0.02	0.03	0.06	0.04
State and local	24	0.19	0.27	0.36	0.37	0.24	0.34	0.10

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	115.304	117.825	116.254	117.349	118.763	118.934	119.218
Personal consumption expenditures	2	119.359	122.828	121.906	122.331	123.190	123.885	124.238
Durable goods.....	3	136.735	143.096	141.680	142.283	143.852	144.572	142.371
Nondurable goods.....	4	120.051	122.884	122.563	122.419	123.090	123.466	123.415
Services.....	5	115.696	118.987	117.865	118.527	119.360	120.198	121.127
Gross private domestic investment	6	110.607	105.187	104.690	105.875	107.172	103.011	101.191
Fixed investment.....	7	111.657	108.369	108.113	108.956	108.756	107.652	105.739
Nonresidential.....	8	106.062	111.061	107.277	110.109	112.597	114.261	114.418
Structures.....	9	85.770	96.871	90.241	95.639	99.330	102.274	102.590
Equipment and software.....	10	114.332	115.842	113.753	115.075	116.821	117.720	117.784
Residential.....	11	127.433	105.795	113.301	109.791	103.665	96.422	89.859
Change in private inventories....	12	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	13	.....	.....	.....	.....	.....	.....	.....
Exports.....	14	118.957	128.603	123.568	125.833	131.458	133.555	135.336
Goods.....	15	118.234	127.603	122.091	124.072	131.498	132.750	134.186
Services.....	16	120.897	131.231	127.335	130.293	131.576	135.720	138.339
Imports.....	17	130.683	133.181	133.272	132.363	133.780	133.309	133.075
Goods.....	18	132.446	134.586	134.755	133.770	135.360	134.458	133.814
Services.....	19	122.180	126.474	126.172	125.643	126.189	127.892	129.754
Government consumption expenditures and gross investment	20	115.092	117.427	115.865	117.028	118.121	118.693	119.303
Federal.....	21	128.255	130.454	127.886	129.756	132.000	132.175	133.588
National defense.....	22	132.722	136.400	132.744	135.488	138.775	138.592	140.501
Nondefense.....	23	120.234	119.721	119.140	119.414	119.747	120.583	121.085
State and local.....	24	108.418	110.816	109.748	110.564	111.096	111.857	112.082

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	116.568	119.668	118.750	119.527	119.837	120.560	121.363
Personal consumption expenditures	2	114.675	117.591	116.129	117.345	117.873	119.019	120.079
Durable goods.....	3	88.857	87.276	87.799	87.488	87.091	86.726	86.681
Nondurable goods.....	4	114.989	118.398	115.620	118.413	118.751	120.810	122.751
Services.....	5	120.725	124.556	123.252	124.055	124.921	125.996	126.892
Gross private domestic investment	6	115.090	116.458	116.532	116.426	116.325	116.549	116.224
Fixed investment.....	7	115.352	116.637	116.718	116.636	116.498	116.696	116.542
Nonresidential.....	8	106.961	108.293	108.301	108.293	108.140	108.440	108.470
Structures.....	9	150.806	155.709	155.637	155.199	155.392	156.609	157.319
Equipment and software.....	10	94.485	94.857	94.892	95.002	94.751	94.783	94.613
Residential.....	11	134.288	135.450	135.736	135.459	135.367	135.238	134.470
Change in private inventories....	12	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	13	.....	.....	.....	.....	.....	.....	.....
Exports.....	14	112.537	116.510	114.433	115.912	116.992	118.704	121.271
Goods.....	15	111.118	115.171	113.220	114.624	115.533	117.306	120.194
Services.....	16	115.917	119.687	117.305	118.964	120.461	122.018	123.797
Imports.....	17	115.610	119.613	115.114	118.408	120.572	124.360	128.110
Goods.....	18	114.178	118.278	113.550	117.064	119.256	123.243	127.231
Services.....	19	123.039	126.462	123.300	125.310	127.298	129.939	132.340
Government consumption expenditures and gross investment	20	127.334	133.042	130.765	132.527	133.588	135.286	137.573
Federal.....	21	125.622	129.256	127.886	129.098	129.622	130.416	132.356
National defense.....	22	127.027	130.681	129.153	130.454	131.069	132.049	133.935
Nondefense.....	23	122.959	126.553	125.503	126.539	126.876	127.293	129.345
State and local.....	24	128.370	135.316	132.499	134.586	135.969	138.209	140.706

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	13,194.7	13,841.3	13,551.9	13,768.8	13,970.5	14,074.2	14,201.1
Personal consumption expenditures	2	9,224.5	9,734.2	9,540.5	9,674.0	9,785.7	9,936.6	10,053.7
Durable goods.....	3	1,048.9	1,078.2	1,074.0	1,074.7	1,081.6	1,082.5	1,065.5
Nondurable goods.....	4	2,688.0	2,833.2	2,759.4	2,822.7	2,846.3	2,904.5	2,949.9
Services.....	5	5,487.6	5,822.8	5,707.1	5,776.5	5,857.8	5,949.7	6,038.2
Gross private domestic investment	6	2,209.2	2,125.4	2,117.3	2,139.1	2,162.9	2,082.1	2,038.9
Fixed investment.....	7	2,162.5	2,122.4	2,118.9	2,133.9	2,127.5	2,109.5	2,069.2
Nonresidential.....	8	1,397.7	1,481.8	1,431.4	1,469.1	1,500.1	1,526.5	1,529.1
Structures.....	9	405.1	472.1	439.6	464.5	483.1	501.3	505.1
Equipment and software.....	10	992.6	1,009.7	991.8	1,004.5	1,017.1	1,025.3	1,024.0
Residential.....	11	764.8	640.7	687.5	664.8	627.3	582.9	540.2
Change in private inventories....	12	46.7	2.9	-1.6	5.1	35.4	-27.4	-30.4
Net exports of goods and services	13	-762.0	-708.0	-714.2	-714.2	-694.7	-708.9	-717.0
Exports.....	14	1,467.6	1,643.0	1,549.9	1,598.7	1,685.7	1,737.7	1,798.9
Goods.....	15	1,030.5	1,152.9	1,084.0	1,115.2	1,191.3	1,221.1	1,264.7
Services.....	16	437.1	490.1	465.9	483.5	494.4	516.5	534.2
Imports.....	17	2,229.6	2,351.0	2,264.0	2,312.9	2,380.4	2,446.6	2,515.9
Goods.....	18	1,880.4	1,979.4	1,902.7	1,947.2	2,007.3	2,060.5	2,117.0
Services.....	19	349.2	371.6	361.4	365.7	373.2	386.0	398.9
Government consumption expenditures and gross investment	20	2,523.0	2,689.8	2,608.3	2,670.0	2,716.5	2,764.4	2,825.5
Federal.....	21	932.5	976.0	946.6	969.5	990.3	997.7	1,023.3
National defense.....	22	624.3	660.1	634.8	654.5	673.5	677.7	696.8
Nondefense.....	23	308.2	315.9	311.7	315.0	316.8	320.0	326.5
State and local.....	24	1,590.5	1,713.8	1,661.7	1,700.5	1,726.2	1,766.7	1,802.2

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	11,319.4	11,566.8	11,412.6	11,520.1	11,658.9	11,675.7	11,703.6
Personal consumption expenditures	2	8,044.1	8,277.8	8,215.7	8,244.3	8,302.2	8,349.1	8,372.9
Durable goods.....	3	1,180.5	1,235.4	1,223.2	1,228.4	1,241.9	1,248.1	1,229.1
Nondurable goods.....	4	2,337.7	2,392.8	2,386.6	2,383.8	2,396.8	2,404.2	2,403.2
Services.....	5	4,545.5	4,674.8	4,630.7	4,656.7	4,689.5	4,722.4	4,758.9
Gross private domestic investment	6	1,919.5	1,825.5	1,816.9	1,837.4	1,859.9	1,787.7	1,756.1
Fixed investment.....	7	1,874.7	1,819.5	1,815.2	1,829.3	1,826.0	1,807.5	1,775.3
Nonresidential.....	8	1,306.8	1,368.4	1,321.7	1,356.6	1,387.3	1,407.8	1,409.7
Structures.....	9	268.6	303.4	282.6	299.5	311.1	320.3	321.3
Equipment and software.....	10	1,050.6	1,064.5	1,045.3	1,057.4	1,073.5	1,081.7	1,082.3
Residential.....	11	569.5	472.8	506.3	490.7	463.3	430.9	401.6
Change in private inventories....	12	40.3	4.5	0.1	5.8	30.6	-18.3	-19.6
Net exports of goods and services	13	-624.5	-555.6	-612.1	-573.9	-533.1	-503.2	-480.2
Exports.....	14	1,304.1	1,409.9	1,354.7	1,379.5	1,441.2	1,464.1	1,483.7
Goods.....	15	927.4	1,000.8	957.6	973.1	1,031.4	1,041.2	1,052.5
Services.....	16	377.1	409.4	397.2	406.4	410.4	423.4	431.5
Imports.....	17	1,928.6	1,965.4	1,966.8	1,953.4	1,974.3	1,967.3	1,963.9
Goods.....	18	1,646.9	1,673.5	1,675.6	1,663.4	1,683.2	1,671.9	1,663.9
Services.....	19	283.8	293.8	293.1	291.9	293.1	297.1	301.4
Government consumption expenditures and gross investment	20	1,981.4	2,021.6	1,994.7	2,014.8	2,033.6	2,043.4	2,053.9
Federal.....	21	742.3	755.0	740.2	751.0	764.0	765.0	773.2
National defense.....	22	491.5	505.1	491.6	501.7	513.9	513.2	520.3
Nondefense.....	23	250.7	249.6	248.4	248.9	249.6	251.4	252.4
State and local.....	24	1,239.0	1,266.4	1,254.2	1,263.5	1,269.6	1,278.3	1,280.9
Residual.....	25	-28.3	-45.4	-42.5	-40.5	-46.4	-52.1	-45.5

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	3.2	2.7	4.2	2.6	1.0	2.4	2.7
Personal consumption expenditures	2	2.8	2.5	3.5	4.3	1.8	3.9	3.6
Durable goods.....	3	-1.3	-1.8	-1.9	-1.4	-1.8	-1.7	-0.2
Nondurable goods.....	4	3.1	3.0	5.0	10.0	1.1	7.1	6.6
Services.....	5	3.4	3.2	3.8	2.6	2.8	3.5	2.9
Gross private domestic investment	6	3.5	1.2	2.0	-0.4	-0.3	0.8	-1.1
Fixed investment.....	7	3.5	1.1	1.9	-0.3	-0.5	0.7	-0.5
Nonresidential.....	8	3.1	1.2	1.9	0.0	-0.6	1.1	0.1
Structures.....	9	11.7	3.3	4.1	-1.1	0.5	3.2	1.8
Equipment and software.....	10	0.0	0.4	1.0	0.5	-1.1	0.1	-0.7
Residential.....	11	4.4	0.9	2.0	-0.8	-0.3	-0.4	-2.3
Change in private inventories.....	12							
Net exports of goods and services	13							
Exports.....	14	3.4	3.5	3.6	5.3	3.8	6.0	8.9
Goods.....	15	3.3	3.6	3.5	5.1	3.2	6.3	10.2
Services.....	16	3.7	3.3	3.9	5.8	5.1	5.3	6.0
Imports.....	17	4.0	3.5	1.0	11.9	7.5	13.2	12.6
Goods.....	18	4.2	3.6	0.7	13.0	7.7	14.1	13.6
Services.....	19	3.1	2.8	2.3	6.7	6.5	8.6	7.6
Government consumption expenditures and gross investment	20	4.9	4.5	6.4	5.5	3.2	5.2	6.9
Federal.....	21	3.9	2.9	5.3	3.8	1.6	2.5	6.1
National defense.....	22	4.1	2.9	5.0	4.1	1.9	3.0	5.8
Nondefense.....	23	3.5	2.9	5.9	3.3	1.1	1.3	6.6
State and local.....	24	5.4	5.4	7.0	6.5	4.2	6.8	7.4
Addendum:								
Gross national product.....	25	3.1	2.7	4.2	2.6	1.0	2.5	2.7

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Percent change at annual rate:								
Gross domestic product	1	3.2	2.7	4.2	2.6	1.0	2.4	2.7
Percentage points at annual rates:								
Personal consumption expenditures	2	1.94	1.80	2.44	2.95	1.26	2.74	2.53
Durable goods.....	3	-0.11	-0.14	-0.15	-0.11	-0.14	-0.13	-0.02
Nondurable goods.....	4	0.62	0.61	1.01	1.97	0.23	1.42	1.33
Services.....	5	1.42	1.33	1.58	1.10	1.17	1.45	1.21
Gross private domestic investment	6	0.59	0.19	0.32	-0.06	-0.05	0.12	-0.16
Fixed investment.....	7	0.58	0.18	0.31	-0.04	-0.07	0.10	-0.08
Nonresidential.....	8	0.32	0.13	0.20	0.00	-0.06	0.12	0.01
Structures.....	9	0.32	0.10	0.13	-0.04	0.02	0.11	0.06
Equipment and software.....	10	0.00	0.03	0.07	0.03	-0.08	0.01	-0.05
Residential.....	11	0.26	0.05	0.10	-0.04	-0.01	-0.02	-0.09
Change in private inventories.....	12	0.01	0.01	0.01	-0.01	0.02	0.02	-0.08
Net exports of goods and services	13	-0.30	-0.19	0.25	-1.30	-0.79	-1.42	-1.01
Exports.....	14	0.37	0.40	0.41	0.60	0.44	0.71	1.08
Goods.....	15	0.25	0.29	0.28	0.40	0.26	0.53	0.86
Services.....	16	0.12	0.11	0.13	0.20	0.18	0.19	0.22
Imports.....	17	-0.67	-0.59	-0.16	-1.89	-1.23	-2.13	-2.09
Goods.....	18	-0.59	-0.52	-0.10	-1.72	-1.06	-1.91	-1.88
Services.....	19	-0.08	-0.07	-0.06	-0.17	-0.17	-0.22	-0.20
Government consumption expenditures and gross investment	20	0.92	0.86	1.22	1.04	0.62	0.99	1.34
Federal.....	21	0.27	0.20	0.37	0.27	0.11	0.17	0.43
National defense.....	22	0.19	0.14	0.24	0.19	0.09	0.14	0.28
Nondefense.....	23	0.08	0.07	0.13	0.08	0.02	0.03	0.15
State and local.....	24	0.64	0.65	0.84	0.78	0.51	0.82	0.91

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	116.567	119.664	118.745	119.519	119.826	120.542	121.339
Personal consumption expenditures	2	114.675	117.593	116.125	117.341	117.868	119.015	120.074
Durable goods.....	3	88.856	87.277	87.803	87.493	87.095	86.730	86.686
Nondurable goods.....	4	114.989	118.404	115.621	118.414	118.753	120.811	122.752
Services.....	5	120.725	124.556	123.244	124.047	124.914	125.988	126.884
Gross private domestic investment	6	115.087	116.427	116.538	116.416	116.290	116.466	116.099
Fixed investment.....	7	115.352	116.650	116.732	116.650	116.511	116.710	116.555
Nonresidential.....	8	106.962	108.290	108.297	108.289	108.136	108.435	108.466
Structures.....	9	150.806	155.612	155.527	155.089	155.281	156.497	157.206
Equipment and software.....	10	94.485	94.854	94.889	95.000	94.749	94.781	94.610
Residential.....	11	134.287	135.503	135.779	135.502	135.409	135.280	134.513
Change in private inventories.....	12							
Net exports of goods and services	13							
Exports.....	14	112.537	116.537	114.412	115.891	116.971	118.683	121.249
Goods.....	15	111.117	115.195	113.196	114.599	115.508	117.281	120.168
Services.....	16	115.916	119.718	117.297	118.955	120.453	122.008	123.787
Imports.....	17	115.610	119.617	115.114	118.408	120.572	124.360	128.110
Goods.....	18	114.178	118.277	113.548	117.062	119.255	123.241	127.229
Services.....	19	123.039	126.480	123.305	125.314	127.303	129.945	132.344
Government consumption expenditures and gross investment	20	127.335	133.051	130.760	132.522	133.583	135.281	137.568
Federal.....	21	125.622	129.265	127.884	129.096	129.619	130.414	132.354
National defense.....	22	127.026	130.692	129.146	130.446	131.063	132.042	133.928
Nondefense.....	23	122.959	126.565	125.512	126.549	126.885	127.303	129.354
State and local.....	24	128.370	135.324	132.492	134.580	135.963	138.203	140.699
Addendum:								
Gross national product.....	25	116.558	119.656	118.736	119.512	119.814	120.535	121.328

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

	Line	2006	2007	2007				2008
				I	II	III	IV	
				I	II	III	IV	I
Gross domestic product	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personal consumption expenditures	2	69.9	70.3	70.4	70.3	70.0	70.6	70.8
Durable goods.....	3	7.9	7.8	7.9	7.8	7.7	7.7	7.5
Nondurable goods.....	4	20.4	20.5	20.4	20.5	20.4	20.6	20.8
Services.....	5	41.6	42.1	42.1	42.0	41.9	42.3	42.5
Gross private domestic investment	6	16.7	15.4	15.6	15.5	15.5	14.8	14.4
Fixed investment.....	7	16.4	15.3	15.6	15.5	15.2	15.0	14.6
Nonresidential.....	8	10.6	10.7	10.6	10.7	10.7	10.8	10.8
Structures.....	9	3.1	3.4	3.2	3.4	3.5	3.6	3.6
Equipment and software.....	10	7.5	7.3	7.3	7.3	7.3	7.3	7.2
Residential.....	11	5.8	4.6	5.1	4.8	4.5	4.1	3.8
Change in private inventories.....	12	0.4	0.0	0.0	0.0	0.3	-0.2	-0.2
Net exports of goods and services	13	-5.8	-5.1	-5.3	-5.2	-5.0	-5.0	-5.0
Exports.....	14	11.1	11.9	11.4	11.6	12.1	12.3	12.7
Goods.....	15	7.8	8.3	8.0	8.1	8.5	8.7	8.9
Services.....	16	3.3	3.5	3.4	3.5	3.5	3.7	3.8
Imports.....	17	16.9	17.0	16.7	16.8	17.0	17.4	17.7
Goods.....	18	14.3	14.3	14.0	14.1	14.4	14.6	14.9
Services.....	19	2.6	2.7	2.7	2.7	2.7	2.7	2.8
Government consumption expenditures and gross investment	20	19.1	19.4	19.2	19.4	19.4	19.6	19.9
Federal.....	21	7.1	7.1	7.0	7.0	7.1	7.1	7.2
National defense.....	22	4.7	4.8	4.7	4.8	4.8	4.8	4.9
Nondefense.....	23	2.3	2.3	2.3	2.3	2.3	2.3	2.3
State and local.....	24	12.1	12.4	12.3	12.4	12.4	12.6	12.7

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Gross domestic product	1	2.9	2.2	0.6	3.8	4.9	0.6	1.0
Final sales of domestic product	2	2.8	2.5	1.3	3.6	4.0	2.4	0.9
Change in private inventories	3							
Goods	4	5.0	3.3	0.2	5.4	11.7	-1.6	0.9
Final sales	5	4.8	4.4	2.4	4.7	8.6	4.3	0.8
Change in private inventories	6							
Durable goods	7	4.2	4.3	6.1	2.2	18.0	7.0	-2.8
Final sales	8	5.0	5.7	5.8	8.4	8.9	9.0	0.2
Change in private inventories ¹	9							
Nondurable goods	10	5.6	2.5	-4.1	7.9	7.0	-7.8	3.9
Final sales	11	4.7	3.5	-0.3	1.8	8.4	0.7	1.3
Change in private inventories ¹	12							
Services ²	13	2.3	2.9	2.1	3.1	3.1	3.1	3.3
Structures	14	-0.1	-4.7	-6.2	3.0	-4.2	-7.0	-11.9
Addenda:								
Motor vehicle output	15	-1.3	-2.1	6.2	1.0	13.1	-26.0	-16.7
Gross domestic product excluding motor vehicle output	16	3.0	2.3	0.4	3.9	4.7	1.5	1.5
Final sales of computers ³	17	19.4	20.3	-1.3	35.7	49.8	26.6	14.0
Gross domestic product excluding final sales of computers	18	2.8	2.1	0.6	3.6	4.6	0.4	0.9
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	2.6	1.3	0.8	2.2	3.2	-0.7	0.0

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

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	2.9	2.2	0.6	3.8	4.9	0.6	1.0
Percentage points at annual rates:								
Final sales of domestic product	2	2.81	2.52	1.25	3.60	4.02	2.36	0.94
Change in private inventories	3	0.06	-0.33	-0.65	0.22	0.89	-1.79	0.02
Goods	4	1.53	1.02	0.06	1.65	3.48	-0.49	0.27
Final sales	5	1.46	1.35	0.72	1.43	2.59	1.29	0.25
Change in private inventories	6	0.06	-0.33	-0.65	0.22	0.89	-1.79	0.02
Durable goods	7	0.59	0.57	0.80	0.31	2.27	0.92	-0.39
Final sales	8	0.68	0.75	0.76	1.10	1.18	1.17	0.02
Change in private inventories ¹	9	-0.09	-0.18	0.03	-0.80	1.08	-0.25	-0.41
Nondurable goods	10	0.94	0.44	-0.73	1.34	1.21	-1.41	0.65
Final sales	11	0.79	0.60	-0.04	0.32	1.41	0.13	0.23
Change in private inventories ¹	12	0.16	-0.15	-0.69	1.02	-0.20	-1.54	0.43
Services ²	13	1.36	1.68	1.21	1.85	1.86	1.80	1.93
Structures	14	-0.01	-0.51	-0.68	0.32	-0.43	-0.73	-1.24
Addenda:								
Motor vehicle output	15	-0.04	-0.07	0.18	0.03	0.36	-0.86	-0.48
Gross domestic product excluding motor vehicle output	16	2.91	2.25	0.42	3.79	4.54	1.43	1.44
Final sales of computers ³	17	0.13	0.13	-0.01	0.21	0.28	0.16	0.09
Gross domestic product excluding final sales of computers	18	2.74	2.06	0.61	3.61	4.63	0.41	0.87

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

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

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

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
Gross domestic product	1	115.304	117.825	116.254	117.349	118.763	118.934	119.218
Final sales of domestic product	2	115.526	118.452	116.916	117.953	119.117	119.822	120.102
Change in private inventories	3							
Goods	4	117.643	121.503	118.766	120.338	123.700	123.208	123.477
Final sales	5	118.243	123.486	120.844	122.228	124.777	126.093	126.346
Change in private inventories	6							
Durable goods	7	117.200	122.224	118.695	119.342	124.375	126.484	125.584
Final sales	8	118.567	125.297	121.425	123.890	126.564	129.309	129.358
Change in private inventories ¹	9							
Nondurable goods	10	118.363	121.347	119.206	121.506	123.585	121.091	122.255
Final sales	11	118.259	122.375	120.674	121.227	123.684	123.915	124.323
Change in private inventories ¹	12							
Services ²	13	115.288	118.624	117.256	118.167	119.083	119.991	120.961
Structures	14	109.714	104.576	105.024	105.801	104.684	102.795	99.584
Addenda:								
Motor vehicle output	15	115.213	112.741	112.874	113.165	116.692	108.233	103.398
Gross domestic product excluding motor vehicle output	16	115.299	117.978	116.354	117.474	118.822	119.260	119.701
Final sales of computers ³	17	240.490	289.426	254.992	275.237	304.496	322.978	333.703
Gross domestic product excluding final sales of computers	18	114.622	116.999	115.526	116.561	117.893	118.016	118.273
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	116.013	117.567	116.675	117.319	118.239	118.035	118.045

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

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

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

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
Gross domestic product	1	116.568	119.668	118.750	119.527	119.837	120.560	121.363
Final sales of domestic product	2	116.603	119.692	118.773	119.555	119.860	120.579	121.406
Change in private inventories	3							
Goods	4	100.852	101.813	101.805	102.250	101.631	101.567	101.698
Final sales	5	100.846	101.759	101.756	102.211	101.574	101.497	101.697
Change in private inventories	6							
Durable goods	7	91.864	90.650	91.358	91.012	90.289	89.943	89.747
Final sales	8	91.749	90.527	91.217	90.890	90.171	89.830	89.646
Change in private inventories ¹	9							
Nondurable goods	10	109.143	112.166	111.475	112.671	112.152	112.364	112.820
Final sales	11	109.240	112.192	111.518	112.727	112.171	112.353	112.934
Change in private inventories ¹	12							
Services ²	13	122.538	126.833	125.257	126.348	127.250	128.476	129.784
Structures	14	139.080	143.290	142.812	142.921	143.322	144.106	144.391
Addenda:								
Motor vehicle output	15	97.777	97.272	97.247	97.523	97.415	96.904	95.797
Gross domestic product excluding motor vehicle output	16	117.302	120.539	119.587	120.383	120.709	121.478	122.347
Final sales of computers ³	17	34.885	29.747	32.081	30.792	28.771	27.346	26.474
Gross domestic product excluding final sales of computers	18	117.760	121.048	120.049	120.873	121.246	122.026	122.871

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

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	13,194.7	13,841.3	13,551.9	13,768.8	13,970.5	14,074.2	14,201.1
Final sales of domestic product	2	13,148.0	13,838.4	13,553.5	13,763.6	13,935.0	14,101.6	14,231.5
Change in private inventories	3	46.7	2.9	-1.6	5.1	35.4	-27.4	-30.4
Goods	4	4,092.4	4,266.2	4,170.5	4,243.9	4,335.6	4,314.8	4,329.1
Final sales	5	4,045.8	4,263.3	4,172.1	4,238.8	4,300.1	4,342.2	4,359.5
Change in private inventories	6	46.7	2.9	-1.6	5.1	35.4	-27.4	-30.4
Durable goods	7	1,818.9	1,871.7	1,832.1	1,835.1	1,897.4	1,922.1	1,904.2
Final sales	8	1,798.5	1,875.1	1,831.3	1,861.7	1,886.9	1,920.5	1,917.3
Change in private inventories ¹	9	20.4	-3.4	0.9	-26.6	10.5	1.6	-13.1
Nondurable goods	10	2,273.5	2,394.5	2,338.3	2,408.8	2,438.2	2,392.7	2,424.9
Final sales	11	2,247.2	2,388.2	2,340.8	2,377.0	2,413.3	2,421.7	2,442.2
Change in private inventories ¹	12	26.3	6.3	-2.5	31.7	25.0	-29.0	-17.3
Services ²	13	7,664.8	8,163.2	7,968.1	8,100.0	8,221.1	8,363.5	8,517.0
Structures	14	1,437.5	1,412.0	1,413.4	1,424.9	1,413.8	1,395.9	1,355.0
Addenda:								
Motor vehicle output	15	411.1	400.6	400.1	403.9	415.8	382.5	360.7
Gross domestic product excluding motor vehicle output	16	12,783.6	13,440.8	13,151.8	13,364.9	13,554.7	13,691.7	13,840.4
Final sales of computers ³	17	92.2	94.3	90.1	93.3	96.4	97.2	97.3
Gross domestic product excluding final sales of computers	18	13,102.5	13,747.1	13,461.9	13,675.5	13,874.0	13,977.0	14,103.8

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

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	11,319.4	11,566.8	11,412.6	11,520.1	11,658.9	11,675.7	11,703.6
Final sales of domestic product	2	11,275.9	11,561.5	11,411.6	11,512.8	11,626.4	11,695.2	11,722.5
Change in private inventories	3	40.3	4.5	0.1	5.8	30.6	-18.3	-19.6
Residual	4	3.2	0.8	0.9	1.5	1.9	-1.2	0.7
Goods	5	4,057.9	4,191.0	4,096.6	4,150.9	4,266.8	4,249.9	4,259.1
Final sales	6	4,011.8	4,189.7	4,100.1	4,147.0	4,233.5	4,278.1	4,286.7
Change in private inventories	7	40.3	4.5	0.1	5.8	30.6	-18.3	-19.6
Durable goods	8	1,979.9	2,064.8	2,005.2	2,016.1	2,101.2	2,136.8	2,121.6
Final sales	9	1,960.3	2,071.6	2,007.5	2,048.3	2,092.5	2,137.9	2,138.7
Change in private inventories ¹	10	18.5	-3.0	0.8	-23.4	9.3	1.5	-11.1
Nondurable goods	11	2,083.2	2,135.7	2,098.0	2,138.5	2,175.1	2,131.2	2,151.7
Final sales	12	2,057.2	2,128.8	2,099.2	2,108.8	2,151.5	2,155.5	2,162.6
Change in private inventories ¹	13	21.7	6.9	-0.6	25.7	20.6	-18.1	-8.8
Services ²	14	6,255.0	6,436.1	6,361.8	6,411.2	6,460.9	6,510.2	6,562.8
Structures	15	1,033.6	985.2	989.4	996.7	986.2	968.4	938.1
Residual	16	-26.9	-58.8	-45.5	-47.2	-62.1	-79.7	-78.7
Addenda:								
Motor vehicle output	17	420.5	411.5	412.0	413.0	425.9	395.0	377.4
Gross domestic product excluding motor vehicle output	18	10,898.1	11,151.2	10,997.8	11,103.6	11,231.1	11,272.5	11,314.1
Final sales of computers ³	19	264.4	318.2	280.3	302.6	334.8	355.1	366.9
Gross domestic product excluding final sales of computers	20	11,126.4	11,357.1	11,214.1	11,314.6	11,443.9	11,455.9	11,480.8

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

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

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

NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	2.9	2.2	0.6	3.8	4.9	0.6	1.0
Business ¹	2	3.1	2.3	0.2	4.4	5.7	0.1	0.7
Nonfarm ²	3	3.2	2.3	0.3	4.2	5.6	0.2	0.8
Farm	4	0.6	-0.3	-12.5	14.8	9.6	-3.3	-8.0
Households and institutions	5	3.2	2.5	3.3	3.2	3.0	2.3	1.2
Households	6	5.2	2.6	3.2	3.1	3.5	2.5	-0.5
Nonprofit institutions serving households ³	7	0.8	2.5	3.3	3.3	2.4	2.1	3.5
General government ⁴	8	0.6	1.2	0.8	0.9	1.6	1.7	2.3
Federal	9	-0.2	0.6	-1.2	-0.7	3.7	1.3	3.7
State and local	10	1.0	1.4	1.6	1.6	0.8	1.9	1.7
Addendum:								
Gross housing value added	11	5.0	2.5	2.9	3.1	3.4	2.5	-0.7

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

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

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

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

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	115.304	117.825	116.254	117.349	118.763	118.934	119.218
Business ¹	2	116.947	119.624	117.834	119.099	120.759	120.802	121.018
Nonfarm ²	3	116.884	119.588	117.828	119.058	120.704	120.761	121.013
Farm	4	122.379	122.013	117.755	121.894	124.715	123.688	121.127
Households and institutions	5	113.025	115.887	114.618	115.514	116.373	117.045	117.399
Households	6	115.385	118.354	116.997	117.886	118.892	119.640	119.481
Nonprofit institutions serving households ³	7	110.304	113.040	111.873	112.780	113.462	114.044	115.016
General government ⁴	8	107.192	108.435	107.919	108.157	108.597	109.066	109.696
Federal	9	106.820	107.410	106.978	106.789	107.765	108.107	109.099
State and local	10	107.352	108.880	108.326	108.753	108.959	109.482	109.956
Addendum:								
Gross housing value added	11	111.201	114.015	112.725	113.583	114.528	115.224	115.029

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

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

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

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	116.568	119.668	118.750	119.527	119.837	120.560	121.363
Business ¹	2	113.723	116.222	115.558	116.187	116.292	116.850	117.422
Nontfarm ²	3	113.779	115.907	115.341	115.932	115.952	116.402	117.059
Farm	4	109.306	149.875	139.118	143.741	152.466	164.176	155.837
Households and institutions	5	122.533	127.586	125.645	126.977	128.074	129.647	131.234
Households	6	117.435	122.228	120.068	121.678	122.655	124.512	126.241
Nonprofit institutions serving households ³	7	129.125	134.521	132.889	133.835	135.092	136.268	137.653
General government ⁴	8	130.963	136.652	134.834	136.167	137.252	138.355	140.124
Federal	9	136.135	140.769	139.564	140.938	141.032	141.542	144.451
State and local	10	128.806	134.933	132.863	134.179	135.671	137.020	138.317
Addendum:								
Gross housing value added	11	117.539	122.444	120.342	121.857	122.870	124.705	126.357

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

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

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

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	13,194.7	13,841.3	13,551.9	13,768.8	13,970.5	14,074.2	14,201.1
Business ¹	2	10,192.8	10,654.7	10,435.6	10,604.7	10,761.8	10,816.5	10,888.1
Nontfarm ²	3	10,097.2	10,524.8	10,319.0	10,479.8	10,627.2	10,673.3	10,754.7
Farm	4	95.7	129.8	116.6	124.9	134.6	143.2	133.5
Households and institutions	5	1,500.3	1,601.8	1,560.0	1,588.9	1,614.5	1,643.8	1,668.9
Households	6	834.2	890.6	864.8	883.0	897.7	917.0	928.5
Nonprofit institutions serving households ³	7	666.1	711.2	695.2	705.9	716.8	726.8	740.4
General government ⁴	8	1,501.5	1,584.9	1,556.3	1,575.2	1,594.2	1,613.9	1,644.0
Federal	9	458.6	476.8	470.8	474.6	479.3	482.6	497.0
State and local	10	1,042.9	1,108.1	1,085.5	1,100.5	1,114.9	1,131.4	1,147.0
Addendum:								
Gross housing value added	11	1,038.2	1,108.9	1,077.4	1,099.3	1,117.6	1,141.2	1,154.4

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

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	11,319.4	11,566.8	11,412.6	11,520.1	11,658.9	11,675.7	11,703.6
Business ¹	2	8,965.9	9,171.1	9,033.9	9,130.9	9,258.2	9,261.5	9,278.1
Nontfarm ²	3	8,877.5	9,082.9	8,949.2	9,042.6	9,167.6	9,172.0	9,191.1
Farm	4	87.5	87.3	84.2	87.2	89.2	88.5	86.6
Households and institutions	5	1,221.5	1,252.4	1,238.7	1,248.4	1,257.7	1,264.9	1,268.7
Households	6	710.4	728.6	720.3	725.8	732.0	736.6	735.6
Nonprofit institutions serving households ³	7	513.0	525.7	520.3	524.5	527.7	530.4	534.9
General government ⁴	8	1,146.5	1,159.8	1,154.3	1,156.8	1,161.5	1,166.6	1,173.3
Federal	9	336.9	338.7	337.4	336.8	339.9	340.9	344.1
State and local	10	809.7	821.2	817.0	820.2	821.8	825.7	829.3
Residual	11	-15.6	-17.6	-15.8	-17.0	-19.3	-18.4	-18.0
Addendum:								
Gross housing value added	12	883.3	905.6	895.4	902.2	909.7	915.2	913.7

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

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

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

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

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

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

[Percent]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	2.9	2.2	0.6	3.8	4.9	0.6	1.0
Less: Exports of goods and services	2	8.4	8.1	1.1	7.5	19.1	6.5	5.4
Plus: Imports of goods and services	3	5.9	1.9	3.9	-2.7	4.4	-1.4	-0.7
Equals: Gross domestic purchases	4	2.8	1.5	1.1	2.4	3.3	-0.4	0.2
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	2.7	1.8	1.7	2.1	2.5	1.3	0.1
Addendum:								
Final sales of domestic product	7	2.8	2.5	1.3	3.6	4.0	2.4	0.9

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	115.304	117.825	116.254	117.349	118.763	118.934	119.218
Less: Exports of goods and services	2	118.957	128.603	123.568	125.833	131.458	133.555	135.336
Plus: Imports of goods and services	3	130.683	133.181	133.272	132.363	133.780	133.309	133.075
Equals: Gross domestic purchases	4	117.071	118.844	117.871	118.560	119.535	119.409	119.457
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	117.292	119.450	118.515	119.146	119.878	120.263	120.306
Addendum: Final sales of domestic product	7	115.526	118.452	116.916	117.953	119.117	119.822	120.102

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	116.568	119.668	118.750	119.527	119.837	120.560	121.363
Less: Exports of goods and services	2	112.537	116.510	114.433	115.912	116.992	118.704	121.271
Plus: Imports of goods and services	3	115.610	119.613	115.114	118.408	120.572	124.360	128.110
Equals: Gross domestic purchases	4	116.920	120.068	118.702	119.809	120.330	121.432	122.497
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	116.956	120.093	118.727	119.838	120.355	121.452	122.540
Addendum: Final sales of domestic product	7	116.603	119.692	118.773	119.555	119.860	120.579	121.406

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	13,194.7	13,841.3	13,551.9	13,768.8	13,970.5	14,074.2	14,201.1
Less: Exports of goods and services	2	1,467.6	1,643.0	1,549.9	1,598.7	1,685.7	1,737.7	1,798.9
Plus: Imports of goods and services	3	2,229.6	2,351.0	2,264.0	2,312.9	2,380.4	2,446.6	2,515.9
Equals: Gross domestic purchases	4	13,956.7	14,549.3	14,266.1	14,483.0	14,665.1	14,783.1	14,918.1
Less: Change in private inventories	5	46.7	2.9	-1.6	5.1	35.4	-27.4	-30.4
Equals: Final sales to domestic purchasers	6	13,910.1	14,546.4	14,267.7	14,477.9	14,629.7	14,810.5	14,948.4
Addendum: Final sales of domestic product	7	13,148.0	13,838.4	13,553.5	13,763.6	13,935.0	14,101.6	14,231.5

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	11,319.4	11,566.8	11,412.6	11,520.1	11,658.9	11,675.7	11,703.6
Less: Exports of goods and services	2	1,304.1	1,409.9	1,354.7	1,379.5	1,441.2	1,464.1	1,483.7
Plus: Imports of goods and services	3	1,928.6	1,965.4	1,966.8	1,953.4	1,974.3	1,967.3	1,963.9
Equals: Gross domestic purchases	4	11,937.1	12,117.8	12,018.7	12,088.9	12,188.3	12,175.5	12,180.4
Less: Change in private inventories	5	40.3	4.5	0.1	5.8	30.6	-18.3	-19.6
Equals: Final sales to domestic purchasers	6	11,893.4	12,112.2	12,017.4	12,081.4	12,155.6	12,194.6	12,199.0
Addendum: Final sales of domestic product	7	11,275.9	11,561.5	11,411.6	11,512.8	11,626.4	11,695.2	11,722.5

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.

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Gross domestic product	1	2.9	2.2	0.6	3.8	4.9	0.6	1.0
Personal consumption expenditures	2	3.1	2.9	3.7	1.4	2.8	2.3	1.1
Durable goods	3	3.8	4.7	8.8	1.7	4.5	2.0	-6.0
Motor vehicles and parts	4	-3.1	2.2	11.3	-2.9	-5.2	2.8	-13.4
Furniture and household equipment	5	11.9	7.8	9.5	4.2	10.8	4.5	1.0
Other	6	4.1	3.9	2.7	6.8	13.4	-4.0	-3.5
Nondurable goods	7	3.6	2.4	3.0	-0.5	2.2	1.2	-0.2
Food	8	4.0	2.3	1.7	-1.4	1.3	4.2	1.5
Clothing and shoes	9	5.0	4.6	8.4	2.4	6.3	-3.6	2.1
Gasoline, fuel oil, and other energy goods	10	-0.3	-1.2	2.4	-4.5	-0.6	-1.4	-6.2
Other	11	4.2	3.1	3.1	1.7	3.3	-0.1	-1.0
Services	12	2.7	2.8	3.1	2.3	2.8	2.8	3.1
Housing	13	2.7	2.4	2.5	2.7	2.5	3.2	2.2
Household operation	14	-0.8	3.2	1.0	1.4	6.2	6.0	3.3
Electricity and gas	15	-3.1	5.8	1.6	1.2	13.5	12.1	11.8
Other household operation	16	0.8	1.3	0.5	1.5	1.1	1.6	-2.9
Transportation	17	1.2	3.1	2.6	4.4	3.5	2.8	2.2
Medical care	18	3.3	2.7	3.9	2.3	2.2	4.3	5.1
Recreation	19	3.1	3.9	2.1	0.9	3.5	0.0	-3.9
Other	20	3.5	3.0	4.0	1.9	2.4	0.3	4.0
Gross private domestic investment	21	2.7	-4.9	-8.2	4.6	5.0	-14.6	-6.9
Fixed investment	22	2.4	-2.9	-4.4	3.2	-0.7	-4.0	-6.9
Nonresidential	23	6.6	4.7	2.1	11.0	9.3	6.0	0.6
Structures	24	8.4	12.9	6.4	26.2	16.4	12.4	1.2
Equipment and software	25	5.9	1.3	0.3	4.7	6.2	3.1	0.2
Information processing equipment and software	26	7.5	8.3	16.7	10.1	6.6	14.7	8.2
Computers and peripheral equipment	27	17.7	19.4	43.0	12.3	11.7	32.8	19.2
Software ¹	28	3.6	6.6	9.3	10.8	4.4	11.9	10.9
Other	29	7.0	5.1	13.5	8.4	6.5	9.7	0.2
Industrial equipment	30	3.6	1.4	-2.9	16.3	8.2	-12.9	3.4
Transportation equipment	31	7.0	-11.9	-15.2	-23.8	3.0	-16.3	-14.4
Other equipment	32	2.8	-4.6	-21.3	9.3	6.1	6.9	-12.7
Residential	33	-4.6	-17.0	-16.3	-11.8	-20.5	-25.2	-24.6
Change in private inventories	34							
Farm	35							
Nonfarm	36							
Net exports of goods and services	37							
Exports	38	8.4	8.1	1.1	7.5	19.1	6.5	5.4
Goods	39	9.9	7.9	0.9	6.6	26.2	3.9	4.4
Services	40	4.8	8.5	1.6	9.6	4.0	13.2	7.9
Imports	41	5.9	1.9	3.9	-2.7	4.4	-1.4	-0.7
Goods	42	6.0	1.6	4.2	-2.9	4.8	-2.6	-1.9
Services	43	5.2	3.5	2.3	-1.7	1.7	5.5	6.0
Government consumption expenditures and gross investment	44	1.8	2.0	-0.5	4.1	3.8	2.0	2.1
Federal	45	2.2	1.7	-6.3	6.0	7.1	0.5	4.3
National defense	46	1.9	2.8	-10.8	8.5	10.1	-0.5	5.6
Consumption expenditures	47	1.2	3.0	-9.2	8.7	9.6	1.3	5.7
Gross investment	48	6.9	0.8	-20.6	7.6	13.7	-12.7	4.9
Nondefense	49	2.8	-0.4	3.8	0.9	1.1	2.8	1.7
Consumption expenditures	50	2.2	0.2	7.3	-0.9	2.0	2.2	1.6
Gross investment	51	6.5	-4.5	-18.0	14.9	-4.7	7.3	2.3
State and local	52	1.6	2.2	3.0	3.0	1.9	2.8	0.8
Consumption expenditures	53	1.4	1.9	2.0	2.0	1.3	2.2	2.3
Gross investment	54	2.6	3.6	7.1	7.2	4.4	5.0	-4.8

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	2.9	2.2	0.6	3.8	4.9	0.6	1.0
Percentage points at annual rates:								
Personal consumption expenditures	2	2.15	2.02	2.56	1.00	2.01	1.58	0.81
Durable goods	3	0.31	0.36	0.67	0.14	0.35	0.15	-0.47
Motor vehicles and parts	4	-0.11	0.07	0.35	-0.10	-0.17	0.09	-0.44
Furniture and household equipment	5	0.35	0.23	0.28	0.13	0.31	0.13	0.03
Other	6	0.07	0.06	0.04	0.11	0.20	-0.06	-0.06
Nondurable goods	7	0.74	0.48	0.61	-0.10	0.46	0.25	-0.03
Food	8	0.38	0.22	0.16	-0.14	0.13	0.39	0.15
Clothing and shoes	9	0.13	0.12	0.22	0.06	0.17	-0.10	0.05
Gasoline, fuel oil, and other energy goods	10	-0.01	-0.03	0.06	-0.12	-0.02	-0.04	-0.18
Other	11	0.23	0.17	0.17	0.10	0.18	-0.01	-0.05
Services	12	1.11	1.18	1.28	0.96	1.20	1.18	1.31
Housing	13	0.28	0.25	0.26	0.29	0.27	0.34	0.23
Household operation	14	-0.03	0.12	0.04	0.05	0.23	0.22	0.13
Electricity and gas	15	-0.05	0.09	0.03	0.02	0.21	0.19	0.19
Other household operation	16	0.02	0.03	0.01	0.03	0.02	0.03	-0.06
Transportation	17	0.03	0.08	0.07	0.11	0.09	0.07	0.06
Medical care	18	0.40	0.33	0.47	0.28	0.27	0.51	0.62
Recreation	19	0.09	0.11	0.06	0.03	0.10	0.00	-0.12
Other	20	0.34	0.29	0.39	0.19	0.24	0.03	0.39
Gross private domestic investment	21	0.45	-0.82	-1.36	0.71	0.77	-2.40	-1.04
Fixed investment	22	0.39	-0.48	-0.70	0.49	-0.11	-0.62	-1.06
Nonresidential	23	0.68	0.49	0.22	1.12	0.96	0.63	0.06
Structures	24	0.24	0.40	0.20	0.78	0.52	0.41	0.04
Equipment and software	25	0.44	0.10	0.02	0.34	0.44	0.22	0.02
Information processing equipment and software	26	0.27	0.29	0.56	0.36	0.24	0.51	0.30
Computers and peripheral equipment	27	0.12	0.12	0.25	0.08	0.08	0.20	0.12
Software ¹	28	0.06	0.10	0.14	0.16	0.07	0.18	0.17
Other	29	0.10	0.07	0.18	0.11	0.09	0.13	0.00
Industrial equipment	30	0.05	0.02	-0.04	0.19	0.10	-0.18	0.04
Transportation equipment	31	0.09	-0.15	-0.20	-0.32	0.03	-0.19	-0.16
Other equipment	32	0.04	-0.06	-0.30	0.11	0.07	0.08	-0.16
Residential	33	-0.29	-0.98	-0.93	-0.62	-1.08	-1.25	-1.12
Change in private inventories	34	0.06	-0.33	-0.65	0.22	0.89	-1.79	0.02
Farm	35	0.00	0.04	0.04	-0.05	0.01	-0.09	-0.14
Nonfarm	36	0.06	-0.37	-0.69	0.27	0.87	-1.69	0.16
Net exports of goods and services	37	-0.08	0.59	-0.51	1.32	1.38	1.02	0.79
Exports	38	0.88	0.91	0.13	0.85	2.10	0.77	0.66
Goods	39	0.73	0.62	0.07	0.53	1.96	0.33	0.38
Services	40	0.16	0.28	0.05	0.33	0.14	0.45	0.28
Imports	41	-0.96	-0.32	-0.63	0.47	-0.72	0.24	0.12
Goods	42	-0.83	-0.22	-0.57	0.42	-0.67	0.39	0.28
Services	43	-0.13	-0.09	-0.06	0.05	-0.05	-0.15	-0.16
Government consumption expenditures and gross investment	44	0.35	0.39	-0.09	0.79	0.74	0.38	0.41
Federal	45	0.15	0.12	-0.46	0.41	0.50	0.04	0.30
National defense	46	0.09	0.13	-0.54	0.39	0.47	-0.03	0.27
Consumption expenditures	47	0.05	0.13	-0.40	0.35	0.39	0.05	0.24
Gross investment	48	0.04	0.01	-0.14	0.04	0.08	-0.08	0.03
Nondefense	49	0.06	-0.01	0.08	0.02	0.03	0.06	0.04
Consumption expenditures	50	0.05	0.00	0.14	-0.02	0.04	0.04	0.03
Gross investment	51	0.02	-0.01	-0.06	0.04	-0.01	0.02	0.01
State and local	52	0.19	0.27	0.36	0.37	0.24	0.34	0.10
Consumption expenditures	53	0.13	0.18	0.20	0.19	0.13	0.22	0.23
Gross investment	54	0.06	0.09	0.17	0.18	0.11	0.12	-0.12

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

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

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	115.304	117.825	116.254	117.349	118.763	118.934	119.218
Personal consumption expenditures	2	119.359	122.828	121.906	122.331	123.190	123.885	124.238
Durable goods	3	136.735	143.096	141.680	142.283	143.852	144.572	142.371
Motor vehicles and parts	4	113.133	115.614	116.816	115.961	114.438	115.240	111.178
Furniture and household equipment.....	5	176.051	189.710	185.319	187.229	192.081	194.212	194.702
Other	6	130.511	135.588	132.153	134.342	138.626	137.231	136.016
Nondurable goods	7	120.051	122.884	122.563	122.419	123.090	123.466	123.415
Food	8	118.012	120.736	120.553	120.125	120.516	121.749	122.217
Clothing and shoes.....	9	131.374	137.398	136.061	136.866	138.969	137.695	138.401
Gasoline, fuel oil, and other energy goods.....	10	103.734	102.451	103.514	102.322	102.168	101.799	100.179
Other	11	125.015	128.858	127.942	128.489	129.521	129.480	129.164
Services	12	115.696	118.987	117.865	118.527	119.360	120.198	121.127
Housing	13	114.098	116.808	115.625	116.406	117.132	118.068	118.708
Household operation	14	105.845	109.188	107.686	108.062	109.697	111.307	112.215
Electricity and gas	15	103.643	109.626	106.853	107.182	110.628	113.842	117.059
Other household operation	16	107.421	108.774	108.210	108.622	108.915	109.347	108.553
Transportation	17	99.981	103.056	101.621	102.714	103.590	104.301	104.869
Medical care	18	126.634	130.115	128.866	129.608	130.306	131.680	133.333
Recreation	19	119.760	124.486	123.744	124.031	125.090	125.078	123.835
Other	20	113.106	116.443	115.666	116.208	116.900	117.000	118.150
Gross private domestic investment.....	21	110.607	105.187	104.690	105.875	107.172	103.011	101.191
Fixed investment.....	22	111.657	108.369	108.113	108.956	108.756	107.652	105.739
Nonresidential.....	23	106.062	111.061	107.277	110.109	112.597	114.261	114.418
Structures.....	24	85.770	96.871	90.241	95.639	99.330	102.274	102.590
Equipment and software	25	114.332	115.842	113.753	115.075	116.821	117.720	117.784
Information processing equipment and software.....	26	127.427	138.032	133.287	136.547	138.731	143.563	146.408
Computers and peripheral equipment	27	200.789	239.684	226.974	233.652	240.216	257.894	269.442
Software ¹	28	120.918	128.874	124.834	128.068	129.453	133.143	136.642
Other	29	107.802	113.315	110.077	112.319	114.101	116.764	116.835
Industrial equipment.....	30	93.939	95.281	92.500	96.050	97.955	94.618	95.409
Transportation equipment.....	31	96.487	84.966	90.017	84.103	84.721	81.025	77.938
Other equipment.....	32	119.025	113.514	110.340	112.810	114.494	116.410	112.516
Residential.....	33	127.433	105.795	113.301	109.791	103.665	96.422	89.859
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm.....	36	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	37	.....	.....	.....	.....	.....	.....	.....
Exports	38	118.957	128.603	123.568	125.833	131.458	133.555	135.336
Goods	39	118.234	127.603	122.091	124.072	131.498	132.750	134.186
Services	40	120.897	131.231	127.335	130.293	131.576	135.720	138.339
Imports	41	130.683	133.181	133.272	132.363	133.780	133.309	133.075
Goods	42	132.446	134.586	134.755	133.770	135.360	134.458	133.814
Services	43	122.180	126.474	126.172	125.643	126.189	127.892	129.754
Government consumption expenditures and gross investment.....	44	115.092	117.427	115.865	117.028	118.121	118.693	119.303
Federal	45	128.255	130.454	127.886	129.756	132.000	132.175	133.588
National defense.....	46	132.722	136.400	132.744	135.488	138.775	138.592	140.501
Consumption expenditures	47	129.575	133.524	129.843	132.566	135.626	136.062	137.970
Gross investment	48	157.016	158.342	154.971	157.839	162.994	157.566	159.455
Nondefense	49	120.234	119.721	119.140	119.414	119.747	120.583	121.085
Consumption expenditures	50	119.543	119.755	119.498	119.232	119.816	120.473	120.947
Gross investment.....	51	125.728	120.127	117.224	121.363	119.898	122.023	122.732
State and local	52	108.418	110.816	109.748	110.564	111.096	111.857	112.082
Consumption expenditures	53	107.966	109.965	109.235	109.768	110.126	110.731	111.352
Gross investment.....	54	110.206	114.218	111.772	113.740	114.980	116.380	114.968

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

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

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	116.568	119.668	118.750	119.527	119.837	120.560	121.363
Personal consumption expenditures	2	114.675	117.591	116.129	117.345	117.873	119.019	120.079
Durable goods	3	88.857	87.276	87.799	87.488	87.091	86.726	86.681
Motor vehicles and parts	4	99.297	98.726	98.442	98.492	98.899	99.070	98.725
Furniture and household equipment.....	5	73.361	70.099	71.408	70.731	69.631	68.628	68.335
Other	6	98.449	99.427	99.415	99.374	99.290	99.628	100.848
Nondurable goods	7	114.989	118.398	115.620	118.413	118.751	120.810	122.751
Food.....	8	115.339	119.642	117.664	119.023	120.406	121.476	122.921
Clothing and shoes.....	9	91.337	90.576	91.627	90.407	90.004	90.265	90.162
Gasoline, fuel oil, and other energy goods.....	10	171.239	185.868	162.011	190.805	187.163	203.495	216.001
Other	11	109.793	111.003	110.761	110.725	110.938	111.588	112.547
Services	12	120.725	124.556	123.252	124.055	124.921	125.996	126.892
Housing	13	120.290	124.696	123.333	124.231	125.122	126.099	127.005
Household operation	14	121.482	124.661	123.777	124.807	124.601	125.459	126.671
Electricity and gas	15	141.283	144.347	144.006	145.407	143.318	144.656	146.671
Other household operation	16	110.054	113.306	112.105	112.921	113.812	114.386	115.113
Transportation	17	116.964	119.410	118.120	118.707	120.143	120.670	122.058
Medical care	18	122.106	126.438	125.221	125.838	126.687	128.006	128.380
Recreation	19	118.585	120.440	119.100	120.288	120.583	121.787	122.809
Other	20	121.063	124.911	123.408	124.191	125.483	126.562	127.791
Gross private domestic investment.....	21	115.090	116.458	116.532	116.426	116.325	116.549	116.224
Fixed investment.....	22	115.352	116.637	116.718	116.636	116.498	116.696	116.542
Nonresidential.....	23	106.961	108.293	108.301	108.293	108.140	108.440	108.470
Structures.....	24	150.806	155.709	155.637	155.199	155.392	156.609	157.319
Equipment and software	25	94.485	94.857	94.892	95.002	94.751	94.783	94.613
Information processing equipment and software.....	26	80.699	79.296	79.840	79.509	79.026	78.809	78.440
Computers and peripheral equipment.....	27	44.843	40.040	41.934	40.706	39.240	38.281	36.868
Software ¹	28	95.459	95.881	95.740	95.812	95.840	96.134	96.317
Other	29	90.895	91.400	91.061	91.356	91.522	91.661	92.044
Industrial equipment.....	30	111.442	115.429	114.150	115.110	115.793	116.663	117.715
Transportation equipment.....	31	110.759	112.715	112.520	113.338	112.524	112.476	111.727
Other equipment.....	32	110.906	113.299	112.718	113.166	113.486	113.828	113.841
Residential.....	33	134.288	135.450	135.736	135.459	135.367	135.238	134.470
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm.....	36	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	37	.....	.....	.....	.....	.....	.....	.....
Exports	38	112.537	116.510	114.433	115.912	116.992	118.704	121.271
Goods	39	111.118	115.171	113.220	114.624	115.533	117.306	120.194
Services	40	115.917	119.687	117.305	118.964	120.461	122.018	123.797
Imports	41	115.610	119.613	115.114	118.408	120.572	124.360	128.110
Goods	42	114.178	118.278	113.550	117.064	119.256	123.243	127.231
Services	43	123.039	126.462	123.300	125.310	127.298	129.939	132.340
Government consumption expenditures and gross investment.....	44	127.334	133.042	130.765	132.527	133.588	135.286	137.573
Federal	45	125.622	129.256	127.886	129.098	129.622	130.416	132.356
National defense.....	46	127.027	130.681	129.153	130.454	131.069	132.049	133.935
Consumption expenditures	47	130.776	134.834	133.137	134.637	135.222	136.341	138.401
Gross investment	48	103.760	105.127	104.564	104.741	105.511</		

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

Line	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV	I	
Gross domestic product	1	13,194.7	13,841.3	13,551.9	13,768.8	13,970.5	14,074.2	14,201.1
Personal consumption expenditures	2	9,224.5	9,734.2	9,540.5	9,674.0	9,785.7	9,936.6	10,053.7
Durable goods.....	3	1,048.9	1,078.2	1,074.0	1,074.7	1,081.6	1,082.5	1,065.5
Motor vehicles and parts.....	4	434.2	441.2	444.5	441.5	437.5	441.3	424.2
Furniture and household equipment.....	5	404.1	416.1	414.2	414.5	418.6	417.1	416.4
Other.....	6	210.6	221.9	215.3	218.8	225.6	224.1	224.8
Nondurable goods.....	7	2,688.0	2,833.2	2,759.4	2,822.7	2,846.3	2,904.5	2,949.9
Food.....	8	1,259.3	1,336.4	1,312.2	1,322.7	1,342.4	1,368.2	1,389.8
Clothing and shoes.....	9	357.2	370.5	371.1	368.4	372.4	370.0	371.5
Gasoline, fuel oil, and other energy goods.....	10	340.1	364.2	320.9	373.6	365.9	396.4	414.0
Other.....	11	731.4	762.2	755.1	758.1	765.6	769.9	774.6
Services.....	12	5,487.6	5,822.8	5,707.1	5,776.5	5,857.8	5,949.7	6,038.2
Housing.....	13	1,381.3	1,465.9	1,435.1	1,455.4	1,474.9	1,498.3	1,517.3
Household operation.....	14	501.6	531.1	520.0	526.2	533.3	544.8	554.6
Electricity and gas.....	15	209.8	226.9	220.6	223.5	227.3	236.1	246.2
Other household operation.....	16	291.8	304.2	299.4	302.7	305.9	308.7	308.4
Transportation.....	17	340.6	358.4	349.6	355.1	362.5	366.6	372.8
Medical care.....	18	1,587.7	1,689.3	1,656.9	1,674.6	1,695.0	1,730.7	1,757.6
Recreation.....	19	381.0	402.2	395.3	400.2	404.6	408.6	407.9
Other.....	20	1,295.3	1,375.8	1,350.1	1,365.0	1,387.5	1,400.6	1,428.1
Gross private domestic investment	21	2,209.2	2,125.4	2,117.3	2,139.1	2,162.9	2,082.1	2,038.9
Fixed investment.....	22	2,162.5	2,122.4	2,118.9	2,133.9	2,127.5	2,109.5	2,069.2
Nonresidential.....	23	1,397.7	1,481.8	1,431.4	1,469.1	1,500.1	1,526.5	1,529.1
Structures.....	24	405.1	472.1	439.6	464.5	483.1	501.3	505.1
Equipment and software... Information processing equipment and software.....	25	992.6	1,009.7	991.8	1,004.5	1,017.1	1,025.3	1,024.0
Computers and peripheral equipment.....	26	480.9	511.7	497.6	507.7	512.6	529.0	537.0
Software ¹	27	91.3	97.3	96.6	96.6	95.7	100.2	100.8
Other.....	28	203.3	217.7	210.5	216.1	218.5	225.5	231.8
Other.....	29	186.2	196.8	190.5	195.0	198.4	203.4	204.3
Industrial equipment.....	30	166.7	175.1	168.1	176.0	180.6	175.7	178.8
Transportation equipment.....	31	171.9	154.0	162.9	153.3	153.3	146.6	140.1
Other equipment.....	32	173.2	168.8	163.2	167.5	170.5	173.9	168.1
Residential.....	33	764.8	640.7	687.5	664.8	627.3	582.9	540.2
Change in private inventories... Farm.....	34	46.7	2.9	-1.6	5.1	35.4	-27.4	-30.4
Nonfarm.....	35	-1.2	3.4	5.5	4.0	3.8	0.3	-3.8
Nonfarm.....	36	47.8	-0.5	-7.0	1.1	31.6	-27.7	-26.6
Net exports of goods and services	37	-762.0	-708.0	-714.2	-714.2	-694.7	-708.9	-717.0
Exports.....	38	1,467.6	1,643.0	1,549.9	1,598.7	1,685.7	1,737.7	1,798.9
Goods.....	39	1,030.5	1,152.9	1,084.0	1,115.2	1,191.3	1,221.1	1,264.7
Services.....	40	437.1	490.1	465.9	483.5	494.4	516.5	534.2
Imports.....	41	2,229.6	2,351.0	2,264.0	2,312.9	2,380.4	2,446.6	2,515.9
Goods.....	42	1,880.4	1,979.4	1,902.7	1,947.2	2,007.3	2,060.5	2,117.0
Services.....	43	349.2	371.6	361.4	365.7	373.2	386.0	398.9
Government consumption expenditures and gross investment	44	2,523.0	2,689.8	2,608.3	2,670.0	2,716.5	2,764.4	2,825.5
Federal.....	45	932.5	976.0	946.6	969.5	990.3	997.7	1,023.3
National defense.....	46	624.3	660.1	634.8	654.5	673.5	677.7	696.8
Consumption expenditures	47	544.8	578.9	555.7	573.8	589.6	596.4	613.9
Gross investment.....	48	79.5	81.2	79.1	80.7	83.9	81.3	82.9
Nondefense.....	49	308.2	315.9	311.7	315.0	316.8	320.0	326.5
Consumption expenditures	50	268.0	277.2	274.0	276.0	278.1	280.5	286.8
Gross investment.....	51	40.2	38.7	37.7	39.1	38.6	39.5	39.7
State and local.....	52	1,590.5	1,713.8	1,661.7	1,700.5	1,726.2	1,766.7	1,802.2
Consumption expenditures... Gross investment.....	53	1,276.5	1,365.9	1,326.7	1,355.9	1,374.3	1,406.4	1,442.8
Gross investment.....	54	314.0	347.9	335.0	344.5	351.9	360.3	359.4

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

[Billions of chained (2000) dollars]

Line	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV	I	
Gross domestic product	1	11,319.4	11,566.8	11,412.6	11,520.1	11,658.9	11,675.7	11,703.6
Personal consumption expenditures	2	8,044.1	8,277.8	8,215.7	8,244.3	8,302.2	8,349.1	8,372.9
Durable goods.....	3	1,180.5	1,235.4	1,223.2	1,228.4	1,241.9	1,248.1	1,229.1
Motor vehicles and parts.....	4	437.3	446.9	451.5	448.2	442.3	445.4	429.7
Furniture and household equipment.....	5	550.9	593.6	579.9	585.9	601.0	607.7	609.2
Other.....	6	213.9	222.2	216.6	220.2	227.2	224.9	222.9
Nondurable goods.....	7	2,337.7	2,392.8	2,386.6	2,383.8	2,396.8	2,404.2	2,403.2
Food.....	8	1,091.8	1,117.0	1,115.3	1,111.4	1,115.0	1,126.4	1,130.7
Clothing and shoes.....	9	391.1	409.1	405.1	407.5	413.7	409.9	412.0
Gasoline, fuel oil, and other energy goods.....	10	198.6	196.2	198.2	195.9	195.6	194.9	191.8
Other.....	11	666.2	686.6	681.7	684.7	690.2	689.9	688.3
Services.....	12	4,545.5	4,674.8	4,630.7	4,657.7	4,689.5	4,722.4	4,758.9
Housing.....	13	1,148.3	1,175.6	1,163.7	1,171.6	1,178.9	1,188.3	1,194.7
Household operation.....	14	412.9	426.0	420.1	421.6	427.9	434.2	437.8
Electricity and gas.....	15	148.5	157.1	153.1	153.6	158.5	163.1	167.7
Other household operation.....	16	265.1	268.5	267.1	268.8	268.8	269.9	267.9
Transportation.....	17	291.2	300.2	296.0	299.2	301.7	303.8	305.4
Medical care.....	18	1,300.3	1,336.0	1,323.2	1,330.8	1,338.0	1,352.1	1,369.1
Recreation.....	19	321.3	334.0	332.0	332.7	335.6	335.5	332.2
Other.....	20	1,069.9	1,101.5	1,094.1	1,099.3	1,105.8	1,106.8	1,117.6
Gross private domestic investment	21	1,919.5	1,825.5	1,816.9	1,837.4	1,859.9	1,787.7	1,756.1
Fixed investment.....	22	1,874.7	1,819.5	1,815.2	1,829.3	1,826.0	1,807.5	1,775.3
Nonresidential.....	23	1,306.8	1,368.4	1,321.7	1,356.6	1,387.3	1,407.8	1,409.7
Structures.....	24	268.6	303.4	282.6	299.5	311.1	320.3	321.3
Equipment and software... Information processing equipment and software.....	25	1,050.6	1,064.5	1,045.3	1,057.4	1,073.5	1,081.7	1,082.3
Computers and peripheral equipment.....	26	595.9	645.5	623.3	638.5	648.7	671.3	684.6
Software ¹	27	91.3	97.3	96.6	96.6	95.7	100.2	100.8
Other.....	28	213.0	227.0	219.9	225.6	228.0	234.5	240.7
Other.....	29	204.8	215.3	209.2	213.4	216.8	221.9	222.0
Industrial equipment.....	30	149.6	151.7	147.3	152.9	156.0	150.6	151.9
Transportation equipment.....	31	155.2	136.7	144.8	135.3	136.3	130.3	125.4
Other equipment.....	32	156.2	148.9	144.8	148.0	150.2	152.7	147.6
Residential.....	33	569.5	472.8	506.3	490.7	463.3	430.9	401.6
Change in private inventories... Farm.....	34	40.3	4.5	0.1	5.8	30.6	-18.3	-19.6
Nonfarm.....	35	-0.9	3.7	5.0	3.6	4.1	2.2	-1.0
Nonfarm.....	36	41.7	0.0	-5.8	1.3	26.0	-21.7	-18.9
Net exports of goods and services	37	-624.5	-555.6	-612.1	-573.9	-533.1	-503.2	-480.2
Exports.....	38	1,304.1	1,409.9	1,354.7	1,379.5	1,441.2	1,464.1	1,483.7
Goods.....	39	927.4	1,000.8	957.6	973.1	1,031.4	1,041.2	1,052.5
Services.....	40	377.1	409.4	397.2	406.4	410.4	423.4	431.5
Imports.....	41	1,928.6	1,965.4	1,966.8	1,953.4	1,974.3	1,967.3	1,963.9
Goods.....	42	1,646.9	1,673.5	1,675.6	1,663.4	1,683.2	1,671.9	1,663.9
Services.....	43	283.8	293.8	293.1	291.9	293.1	297.1	301.4
Government consumption expenditures and gross investment	44	1,981.4	2,021.6	1,994.7	2,014.8	2,033.6	2,043.4	2,053.9
Federal.....	45	742.3	755.0	740.2	751.0	764.0	765.0	773.2
National defense.....	46	491.5	505.1	491.6	501.7	513.9	513.2	520.3
Consumption expenditures	47	416.6	429.3	417.4	426.2	436.0	437.4	443.6
Gross investment.....	48	76.6	77.3	75.6	77.0	79.6	76.9	77.8
Nondefense.....	49	250.7	249.6	248.4	248.9	249.6	251.4	252.4
Consumption expenditures	50	212.6	213.0	212.5	212.0	213.1	214.2	215.1
Gross investment.....	51	38.5	36.8	35.9	37.2	36.8	37.4	37.6
State and local.....	52	1,239.0	1,266.4	1,254.2	1,263.5	1,269.6	1,278.3	1,280.9
Consumption expenditures... Gross investment.....	53	990.9	1,009.2	1,002.5	1,007.4	1,010.7	1,016.3	1,022.0
Gross investment.....	54	248.0	257.0	251.5	256.0	258.8	261.9	258.7
Residual.....	55	-93.4	-145.8	-130.7	-136.3	-149.4	-165.9	-173.0

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

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
Gross domestic purchases ...	1	116.920	120.068	118.702	119.809	120.330	121.432	122.497
Personal consumption expenditures	2	114.675	117.591	116.129	117.345	117.873	119.019	120.079
Durable goods	3	88.857	87.276	87.799	87.488	87.091	86.726	86.681
Motor vehicles and parts	4	99.297	98.726	98.442	98.492	98.899	99.070	98.725
Furniture and household equipment	5	73.361	70.099	71.408	70.731	69.631	68.628	68.335
Other	6	98.449	99.427	99.415	99.374	99.290	99.628	100.848
Nondurable goods	7	114.989	118.398	115.620	118.413	118.751	120.810	122.751
Food	8	115.339	119.642	117.664	119.023	120.406	121.476	122.921
Clothing and shoes	9	91.337	90.576	91.627	90.407	90.004	90.265	90.162
Gasoline, fuel oil, and other energy goods	10	171.239	185.868	162.011	190.805	187.163	203.495	216.001
Other	11	109.793	111.003	110.761	110.725	110.938	111.588	112.547
Services	12	120.725	124.556	123.252	124.055	124.921	125.996	126.892
Housing	13	120.290	124.696	123.333	124.231	125.122	126.099	127.005
Household operation	14	121.482	124.661	123.777	124.807	124.601	125.459	126.673
Electricity and gas	15	141.283	144.347	144.006	145.407	143.318	144.656	146.671
Other household operation	16	110.054	113.306	112.105	112.921	113.812	114.386	115.113
Transportation	17	116.964	119.410	118.120	118.707	120.143	120.670	122.058
Medical care	18	122.106	126.438	125.221	125.838	126.687	128.006	128.380
Recreation	19	118.585	120.440	119.100	120.288	120.583	121.787	122.809
Other	20	121.063	124.911	123.408	124.191	125.483	126.562	127.791
Gross private domestic investment	21	115.090	116.458	116.532	116.426	116.325	116.549	116.224
Fixed investment	22	115.352	116.637	116.718	116.636	116.498	116.696	116.542
Nonresidential	23	106.961	108.293	108.301	108.293	108.140	108.440	108.470
Structures	24	150.806	155.709	155.637	155.199	155.392	156.609	157.319
Equipment and software	25	94.485	94.857	94.892	95.002	94.751	94.783	94.613
Information processing equipment and software	26	80.699	79.296	79.840	79.509	79.026	78.809	78.440
Computers and peripheral equipment	27	44.843	40.040	41.934	40.706	39.240	38.281	36.868
Software ¹	28	95.459	95.881	95.740	95.812	95.840	96.134	96.317
Other	29	90.895	91.400	91.061	91.356	91.522	91.661	92.044
Industrial equipment	30	111.442	115.429	114.150	115.110	115.793	116.663	117.715
Transportation equipment	31	110.759	112.715	112.520	113.338	112.524	112.476	111.727
Other equipment	32	110.906	113.299	112.718	113.166	113.486	113.828	113.841
Residential	33	134.288	135.450	135.736	135.459	135.367	135.238	134.470
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
Government consumption expenditures and gross investment	37	127.334	133.042	130.765	132.527	133.588	135.286	137.573
Federal	38	125.622	129.256	127.886	129.098	129.622	130.416	132.356
National defense	39	127.027	130.681	129.153	130.454	131.069	132.049	133.935
Consumption expenditures	40	130.776	134.834	133.137	134.637	135.222	136.341	138.401
Gross investment	41	103.760	105.127	104.564	104.741	105.511	105.692	106.558
Nondefense	42	122.959	126.553	125.503	126.539	126.876	127.293	129.345
Consumption expenditures	43	126.083	130.143	128.942	130.150	130.532	130.948	133.339
Gross investment	44	104.273	105.156	104.988	105.020	105.095	105.521	105.613
State and local	45	128.370	135.316	132.499	134.586	135.969	138.209	140.706
Consumption expenditures	46	128.822	135.331	132.344	134.602	135.984	138.396	141.183
Gross investment	47	126.623	135.338	133.194	134.604	135.991	137.562	138.927
Addenda:								
Final sales of computers to domestic purchasers ²	48	38.284	34.151	35.863	34.841	33.498	32.402	31.483
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	118.426	121.798	120.333	121.505	122.091	123.265	124.396
Food	50	115.165	119.617	117.588	118.964	120.363	121.551	122.804
Energy goods and services	51	161.360	171.410	157.229	173.873	171.574	182.965	192.914
Gross domestic purchases excluding food and energy	52	115.203	117.927	117.156	117.600	118.141	118.811	119.488
Gross domestic product	53	116.568	119.668	118.750	119.527	119.837	120.560	121.363
Gross domestic product excluding final sales of computers	54	117.760	121.048	120.049	120.873	121.246	122.026	122.871
Food	55	115.475	120.542	118.280	119.685	121.262	122.943	124.954
Energy goods and services	56	135.390	140.200	138.970	148.177	136.767	136.889	139.225
Gross domestic product excluding food and energy	57	116.118	118.956	118.192	118.658	119.171	119.805	120.427
Final sales of domestic product	58	116.603	119.692	118.773	119.555	119.860	120.579	121.406
Final sales to domestic purchasers	59	116.956	120.093	118.727	119.838	120.355	121.452	122.540

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Gross domestic purchases ...	1	3.3	2.7	3.8	3.8	1.8	3.7	3.6
Personal consumption expenditures	2	2.8	2.5	3.5	4.3	1.8	3.9	3.6
Durable goods	3	-1.3	-1.8	-1.9	-1.4	-1.8	-1.7	-0.2
Motor vehicles and parts	4	0.7	-0.6	-1.8	0.2	1.7	0.7	-1.4
Furniture and household equipment	5	-4.5	-4.4	-3.9	-3.7	-6.1	-5.6	-1.7
Other	6	0.8	1.0	2.1	-0.2	-0.3	1.4	5.0
Nondurable goods	7	3.1	3.0	5.0	10.0	1.1	7.1	6.6
Food	8	2.3	3.7	4.8	4.7	4.7	3.6	4.8
Clothing and shoes	9	-0.4	-0.8	0.6	-5.2	-1.8	1.2	-0.5
Gasoline, fuel oil, and other energy goods	10	13.0	8.5	17.6	92.4	-7.4	39.7	26.9
Other	11	1.9	1.1	2.7	-0.1	0.8	2.4	3.5
Services	12	3.4	3.2	3.8	2.6	2.8	3.5	2.9
Housing	13	3.6	3.7	3.6	2.9	2.9	3.2	2.9
Household operation	14	5.2	2.6	7.3	3.4	-0.7	2.8	3.9
Electricity and gas	15	8.9	2.2	13.9	3.9	-5.6	3.8	5.7
Other household operation	16	2.6	3.0	2.8	2.9	3.2	2.0	2.6
Transportation	17	3.8	2.1	0.6	2.0	4.9	1.8	4.7
Medical care	18	2.9	3.5	5.8	2.0	2.7	4.2	1.2
Recreation	19	3.0	1.6	0.6	4.1	1.0	4.1	3.4
Other	20	3.2	3.2	1.9	2.6	4.2	3.5	3.9
Gross private domestic investment	21	3.5	1.2	2.0	-0.4	-0.3	0.8	-1.1
Fixed investment	22	3.5	1.1	1.9	-0.3	-0.5	0.7	-0.5
Nonresidential	23	3.1	1.2	1.9	0.0	-0.6	1.1	0.1
Structures	24	11.7	3.3	4.1	-1.1	0.5	3.2	1.8
Equipment and software	25	0.0	0.4	1.0	0.5	-1.1	0.1	-0.7
Information processing equipment and software	26	-2.2	-1.7	-1.5	-1.6	-2.4	-1.1	-1.9
Computers and peripheral equipment	27	-12.8	-10.7	-8.5	-11.2	-13.6	-9.4	-14.0
Software ¹	28	1.3	0.4	0.0	0.3	0.1	1.2	0.8
Other	29	-0.3	0.6	0.6	1.3	0.7	0.6	1.7
Industrial equipment	30	3.0	3.6	4.6	3.4	2.4	3.0	3.7
Transportation equipment	31	0.8	1.8	4.2	2.9	-2.8	-0.2	-2.6
Other equipment	32	2.3	2.2	1.5	1.6	1.1	1.2	0.0
Residential	33	4.4	0.9	2.0	-0.8	-0.3	-0.4	-2.3
Change in private inventories	34	.....	.....	.....	.....	.....	.....	.....
Farm	35	.....	.....	.....	.....	.....	.....	.....
Nonfarm	36	.....	.....	.....	.....	.....	.....	.....
Government consumption expenditures and gross investment	37	4.9	4.5	6.4	5.5	3.2	5.2	6.9
Federal	38	3.9	2.9	5.3	3.8	1.6	2.5	6.1
National defense	39	4.1	2.9	5.0	4.1	1.9	3.0	5.8
Consumption expenditures	40	4.4	3.1	5.7	4.6	1.7	3.4	6.2
Gross investment	41	2.0	1.3	0.3	0.7	3.0	0.7	3.3
Nondefense	42	3.5	2.9	5.9	3.3	1.1	1.3	6.6
Consumption expenditures	43	3.7	3.2	6.7	3.8	1.2	1.3	7.5
Gross investment	44	1.9	0.8	0.5	0.1	0.3	1.6	0.3
State and local	45	5.4	5.4	7.0	6.5	4.2	6.8	7.4
Consumption expenditures	46	5.2	5.1	6.1	7.0	4.2	7.3	8.3
Gross investment	47	6.4	6.9	10.9	4.3	4.2	4.7	4.0
Addenda:								
Final sales of computers to domestic purchasers ²	48	-13.8	-10.8	-7.5	-10.9	-14.5	-12.5	-10.9
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	3.5	2.8	3.9	4.0	1.9	3.9	3.7
Food	50	2.3	3.9	5.0	4.8	4.8	4.0	4.2
Energy goods and services	51	11.5	6.2	14.9	49.6	-5.2	29.3	23.6
Gross domestic purchases excluding food and energy	52	2.9	2.4	3.1	1.5	1.9	2.3	2.3
Gross domestic product	53	3.2	2.7	4.2	2.6	1.0	2.	

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Percent change at annual rate:								
Gross domestic purchases ...	1	3.3	2.7	3.8	3.8	1.8	3.7	3.6
Percentage points at annual rates:								
Personal consumption expenditures	2	1.83	1.70	2.32	2.84	1.21	2.64	2.43
Durable goods	3	-0.10	-0.14	-0.14	-0.11	-0.13	-0.12	-0.01
Motor vehicles and parts	4	0.02	-0.02	-0.06	0.01	0.05	0.02	-0.04
Furniture and household equipment	5	-0.14	-0.13	-0.12	-0.11	-0.18	-0.16	-0.05
Other	6	0.01	0.02	0.03	0.00	-0.01	0.02	0.07
Nondurable goods	7	0.59	0.58	0.96	1.89	0.22	1.37	1.28
Food	8	0.21	0.34	0.44	0.43	0.42	0.33	0.45
Clothing and shoes	9	-0.01	-0.02	0.02	-0.14	-0.05	0.03	-0.01
Gasoline, fuel oil, and other energy goods	10	0.29	0.20	0.37	1.60	-0.20	0.88	0.66
Other	11	0.10	0.06	0.14	-0.01	0.04	0.12	0.18
Services	12	1.35	1.26	1.49	1.06	1.12	1.40	1.16
Housing	13	0.35	0.36	0.36	0.30	0.29	0.32	0.30
Household operation	14	0.19	0.10	0.26	0.12	-0.02	0.10	0.14
Electricity and gas	15	0.13	0.03	0.20	0.06	-0.09	0.06	0.09
Other household operation	16	0.05	0.06	0.06	0.06	0.07	0.04	0.05
Transportation	17	0.09	0.05	0.02	0.05	0.12	0.04	0.12
Medical care	18	0.33	0.41	0.66	0.23	0.31	0.49	0.14
Recreation	19	0.08	0.04	0.02	0.11	0.03	0.11	0.09
Other	20	0.30	0.30	0.18	0.24	0.39	0.33	0.37
Gross private domestic investment	21	0.56	0.18	0.30	-0.05	-0.05	0.12	-0.15
Fixed investment	22	0.55	0.17	0.29	-0.04	-0.07	0.10	-0.07
Nonresidential	23	0.30	0.12	0.19	0.00	-0.06	0.12	0.01
Structures	24	0.31	0.10	0.13	-0.04	0.02	0.11	0.06
Equipment and software	25	0.00	0.03	0.07	0.03	-0.07	0.01	-0.05
Information processing equipment and software	26	-0.08	-0.06	-0.05	-0.06	-0.09	-0.04	-0.07
Computers and peripheral equipment	27	-0.09	-0.08	-0.06	-0.08	-0.10	-0.07	-0.10
Software ¹	28	0.02	0.01	0.00	0.00	0.00	0.02	0.01
Other	29	0.00	0.01	0.01	0.02	0.01	0.01	0.02
Industrial equipment	30	0.04	0.04	0.05	0.04	0.03	0.04	0.04
Transportation equipment	31	0.01	0.02	0.05	0.03	-0.03	0.00	-0.03
Other equipment	32	0.03	0.03	0.02	0.02	0.01	0.01	0.00
Residential	33	0.25	0.05	0.10	-0.04	-0.01	-0.02	-0.09
Change in private inventories	34	0.01	0.01	0.01	-0.01	0.02	0.02	-0.08
Farm	35	0.00	0.01	0.01	0.01	0.01	0.01	0.00
Nonfarm	36	0.01	0.01	0.00	-0.02	0.01	0.00	-0.09
Government consumption expenditures and gross investment	37	0.87	0.81	1.15	1.00	0.59	0.96	1.28
Federal	38	0.26	0.19	0.35	0.26	0.11	0.17	0.41
National defense	39	0.18	0.13	0.23	0.18	0.09	0.14	0.27
Consumption expenditures	40	0.17	0.12	0.22	0.18	0.07	0.14	0.25
Gross investment	41	0.01	0.01	0.00	0.00	0.02	0.00	0.02
Nondefense	42	0.08	0.06	0.13	0.07	0.02	0.03	0.14
Consumption expenditures	43	0.07	0.06	0.13	0.07	0.02	0.02	0.14
Gross investment	44	0.01	0.00	0.00	0.00	0.00	0.00	0.00
State and local	45	0.61	0.62	0.80	0.74	0.48	0.79	0.87
Consumption expenditures	46	0.47	0.46	0.56	0.64	0.39	0.68	0.78
Gross investment	47	0.14	0.16	0.24	0.10	0.10	0.11	0.10
Addenda:								
Final sales of computers to domestic purchasers ²	48	-0.16	-0.12	-0.08	-0.12	-0.17	-0.14	-0.12
Gross domestic purchases excluding final sales of computers to domestic purchasers	49	3.42	2.82	3.85	3.91	1.92	3.85	3.68
Food	50	0.21	0.38	0.47	0.44	0.44	0.38	0.39
Energy goods and services	51	0.53	0.31	0.65	2.02	-0.27	1.37	1.20
Gross domestic purchases excluding food and energy	52	2.52	2.01	2.65	1.32	1.58	1.97	1.97

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	2.9	2.2	0.6	3.8	4.9	0.6	1.0
Plus: Income receipts from the rest of the world	2	23.3	15.2	6.5	32.3	20.1	-7.0	-29.4
Less: Income payments to the rest of the world	3	29.2	11.1	5.7	30.6	4.0	-28.5	-22.5
Equals: Gross national product	4	2.8	2.4	0.7	4.0	5.8	1.9	0.2
Less: Consumption of fixed capital	5	-3.1	2.8	2.2	2.1	2.1	2.0	1.9
Private	6	-4.0	2.9	2.1	2.0	1.9	1.8	1.7
Government	7	1.4	2.8	2.7	2.7	2.8	2.9	3.0
General government enterprises	8	3.0	2.8	2.7	2.8	2.8	3.0	3.1
Equals: Net national product	9	-5.9	2.5	2.6	2.4	2.5	2.5	2.4
Equals: Net national product	10	3.6	2.4	0.4	4.3	6.3	1.8	-0.1
Addenda:								
Gross domestic income ¹	11	3.1	1.9	1.2	3.0	1.2	-0.2	0.5
Gross national income ²	12	2.9	2.1	1.2	3.2	2.1	1.1	-0.3
Net domestic product	13	3.8	2.1	0.4	4.1	5.3	0.4	0.8
Net domestic income ³	14	4.0	1.8	1.0	3.2	1.1	-0.5	0.3

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

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	115.304	117.825	116.254	117.349	118.763	118.934	119.218
Plus: Income receipts from the rest of the world	2	155.442	179.109	166.717	178.785	187.160	183.775	168.478
Less: Income payments to the rest of the world	3	158.157	175.673	169.662	181.385	183.181	168.464	158.048
Equals: Gross national product	4	115.363	118.179	116.344	117.493	119.163	119.716	119.769
Less: Consumption of fixed capital	5	121.874	125.327	124.364	125.007	125.651	126.284	126.887
Private	6	122.859	126.362	125.458	126.066	126.672	127.253	127.790
Government	7	116.866	120.089	118.861	119.664	120.485	121.348	122.251
General government enterprises	8	116.517	119.789	118.535	120.191	121.077	121.077	122.013
Equals: Net national product	9	118.827	121.793	120.696	121.414	122.159	122.902	123.639
Equals: Net national product	10	114.482	117.217	115.270	116.484	118.286	118.828	118.812
Addendum:								
Net domestic product	11	114.412	116.813	115.164	116.317	117.831	117.942	118.185

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Gross domestic product	1	116.568	119.668	118.750	119.527	119.837	120.560	121.363
Plus: Income receipts from the rest of the world	2	116.245	119.268	117.928	119.034	119.487	120.625	121.654
Less: Income payments to the rest of the world	3	116.520	119.564	118.172	119.284	119.844	120.957	122.124
Equals: Gross national product	4	116.558	119.659	118.740	119.518	119.824	120.552	121.351
Less: Consumption of fixed capital	5	111.573	113.294	113.107	113.371	113.289	113.408	113.512
Private	6	110.688	111.702	111.777	111.864	111.608	111.561	111.471
Government	7	116.300	121.710	120.141	121.345	122.180	123.176	124.297
General government enterprises	8	115.342	120.714	119.183	120.401	121.151	122.121	123.216
Equals: Net national product	9	121.352	126.964	125.194	126.317	127.604	128.742	130.002
Equals: Net national product	10	117.275	120.572	119.546	120.400	120.762	121.580	122.479
Addendum:								
Net domestic product	11	117.288	120.587	119.561	120.414	120.782	121.594	122.500

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Gross domestic product	1	13,194.7	13,841.3	13,551.9	13,768.8	13,970.5	14,074.2	14,201.1
Plus: Income receipts from the rest of the world	2	691.4	817.5	752.2	814.2	855.6	848.1	784.1
Less: Income payments to the rest of the world	3	633.4	721.8	689.0	743.5	754.4	700.2	663.3
Equals: Gross national product	4	13,252.7	13,937.1	13,615.1	13,839.4	14,071.6	14,222.1	14,321.9
Less: Consumption of fixed capital	5	1,615.2	1,686.6	1,670.9	1,683.4	1,690.9	1,701.1	1,710.8
Private	6	1,347.5	1,398.7	1,389.6	1,397.4	1,400.9	1,406.7	1,411.5
Domestic business	7	1,081.4	1,119.1	1,112.6	1,118.3	1,120.6	1,124.8	1,129.0
Capital consumption allowances	8	945.2	972.1	968.6	970.7	973.1	976.0	1,190.3
Less: Capital consumption adjustment	9	-136.1	-147.0	-144.0	-147.7	-147.5	-148.8	61.3
Households and institutions	10	266.1	279.6	277.1	279.1	280.3	282.0	282.6
Government	11	267.7	287.9	281.3	286.0	290.0	294.4	299.3
General government	12	223.6	240.6	235.0	239.1	242.3	246.0	250.1
Government enterprises	13	44.1	47.3	46.2	46.9	47.7	48.4	49.2
Equals: Net national product	14	11,637.5	12,250.5	11,944.2	12,156.0	12,380.8	12,520.9	12,611.1
Less: Statistical discrepancy	15	-18.1	22.4	-66.3	-40.8	84.8	112.0	129.8
Equals: National income	16	11,655.6	12,228.0	12,010.5	12,196.8	12,296.0	12,408.9	12,481.3
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,553.7	1,595.2	1,547.7	1,642.4	1,621.9	1,569.0	1,563.8
Taxes on production and imports less subsidies	18	917.6	961.4	943.8	956.8	967.8	977.3	981.9
Contributions for government social insurance	19	927.6	979.9	969.8	972.2	983.2	994.1	1,015.9
Net interest and miscellaneous payments on assets	20	598.5	602.6	599.6	592.4	599.3	619.0	601.6
Business current transfer payments (net)	21	90.2	94.2	91.8	92.8	94.4	97.9	100.9
Current surplus of government enterprises	22	-13.9	-14.5	-17.8	-15.0	-12.2	-13.1	-14.4
Wage accruals less disbursements	23	7.5	22.5	0.0	25.0	25.0	40.0	10.0
Plus: Personal income receipts on assets	24	1,796.5	1,947.2	1,882.9	1,930.0	1,976.2	1,999.8	2,004.4
Personal current transfer receipts	25	1,612.5	1,731.7	1,710.7	1,717.1	1,742.3	1,756.5	1,786.2
Equals: Personal income	26	10,983.4	11,665.6	11,469.2	11,577.3	11,735.0	11,880.9	12,012.1
Addenda:								
Gross domestic income	27	13,212.8	13,818.9	13,618.2	13,809.5	13,885.7	13,962.1	14,071.2
Gross national income	28	13,270.8	13,914.6	13,681.4	13,880.2	13,986.9	14,110.0	14,192.1
Gross national factor income ¹	29	12,276.9	12,873.5	12,663.7	12,845.6	12,936.9	13,047.9	13,123.7
Net domestic product	30	11,579.5	12,154.8	11,881.0	12,085.4	12,279.6	12,373.0	12,490.2
Net domestic income	31	11,597.6	12,132.3	11,947.3	12,126.1	12,194.8	12,261.0	12,360.4
Net national factor income ²	32	10,661.7	11,186.9	10,992.8	11,162.2	11,246.0	11,346.7	11,412.9

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Gross domestic product	1	11,319.4	11,566.8	11,412.6	11,520.1	11,658.9	11,675.7	11,703.6
Plus: Income receipts from the rest of the world	2	595.0	685.6	638.2	684.3	716.3	703.4	644.9
Less: Income payments to the rest of the world	3	543.6	603.8	583.2	623.5	629.6	579.1	543.3
Equals: Gross national product	4	11,370.1	11,647.6	11,466.7	11,580.0	11,744.6	11,799.1	11,804.3
Less: Consumption of fixed capital	5	1,447.7	1,488.7	1,477.2	1,484.9	1,492.5	1,500.0	1,507.2
Private	6	1,217.3	1,252.1	1,243.1	1,249.1	1,255.1	1,260.9	1,266.2
Government	7	230.2	236.6	234.1	235.7	237.3	239.0	240.8
General government	8	193.9	199.3	197.2	198.6	200.0	201.5	203.0
Government enterprises	9	36.4	37.3	36.9	37.1	37.4	37.6	37.8
Equals: Net national product	10	9,923.4	10,160.4	9,991.7	10,096.9	10,253.1	10,300.1	10,298.7
Addenda:								
Gross domestic income ¹	11	11,335.0	11,548.1	11,468.5	11,554.2	11,588.2	11,582.8	11,596.6
Gross national income ²	12	11,385.6	11,628.9	11,522.5	11,614.1	11,673.8	11,706.2	11,697.3
Net domestic product	13	9,872.8	10,080.0	9,937.7	10,037.2	10,167.8	10,177.4	10,198.3
Net domestic income ³	14	9,888.2	10,061.4	9,993.1	10,071.0	10,097.6	10,085.2	10,092.3

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

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

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

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

Table 1.8.3. Command-Basis Real Gross National Product, Quantity Indexes
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
Gross national product	1	115.363	118.179	116.344	117.493	119.163	119.716	119.769
Less: Exports of goods and services and income receipts from the rest of the world	2	128.748	142.117	135.127	139.988	146.346	147.007	144.331
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	126.109	139.142	134.476	137.646	142.832	141.615	137.922
Equals: Command-basis gross national product	4	114.967	117.732	116.246	117.141	118.636	118.907	118.807
Addendum:								
Percent change from preceding period in command-basis real gross national product	5	2.6	2.4	1.0	3.1	5.2	0.9	-0.3

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Gross national product	1	11,370.1	11,647.6	11,466.7	11,580.0	11,744.6	11,799.1	11,804.3
Less: Exports of goods and services and income receipts from the rest of the world	2	1,904.1	2,101.8	1,998.4	2,070.3	2,164.4	2,174.1	2,134.6
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	1,865.1	2,057.9	1,988.9	2,035.8	2,112.5	2,094.5	2,039.9
Equals: Command-basis gross national product	4	11,331.0	11,603.7	11,457.2	11,545.4	11,692.7	11,719.4	11,709.6
Addendum:								
Terms of trade ²	5	97.951	97.947	99.521	98.331	97.602	96.335	95.563

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

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

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Gross domestic income	1	13,212.8	13,818.9	13,618.2	13,809.5	13,885.7	13,962.1	14,071.2
Compensation of employees, paid	2	7,454.8	7,888.2	7,771.6	7,833.9	7,914.8	8,032.5	8,118.0
Wage and salary accruals	3	6,032.2	6,395.7	6,301.1	6,350.9	6,414.9	6,515.8	6,577.5
Disbursements	4	6,024.7	6,373.2	6,301.1	6,325.9	6,389.9	6,475.8	6,567.5
To persons	5	6,015.3	6,363.1	6,291.5	6,315.9	6,379.8	6,465.4	6,557.2
To the rest of the world	6	9.4	10.0	9.6	10.0	10.1	10.4	10.4
Wage accruals less disbursements	7	7.5	22.5	0.0	25.0	25.0	40.0	10.0
Supplements to wages and salaries	8	1,422.6	1,492.5	1,470.5	1,483.0	1,500.0	1,516.6	1,540.5
Taxes on production and imports	9	967.3	1,008.5	990.8	1,004.1	1,014.4	1,024.8	1,030.3
Less: Subsidies	10	49.7	47.1	47.0	47.3	46.6	47.5	48.4
Net operating surplus	11	3,225.3	3,282.7	3,231.9	3,335.4	3,312.2	3,251.3	3,260.5
Private enterprises	12	3,239.2	3,297.2	3,249.8	3,350.4	3,324.5	3,264.3	3,274.9
Net interest and miscellaneous payments, domestic industries	13	791.3	837.4	827.6	829.3	832.0	860.5	847.4
Business current transfer payments (net)	14	90.2	94.2	91.8	92.8	94.4	97.9	100.9
Proprietors' income with inventory valuation and capital consumption adjustments	15	1,006.7	1,042.6	1,027.4	1,038.4	1,048.7	1,055.9	1,055.9
Rental income of persons with capital consumption adjustment	16	54.5	65.4	53.2	62.1	68.4	77.8	80.9
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	1,296.4	1,257.7	1,249.8	1,327.8	1,280.9	1,172.2	1,189.8
Taxes on corporate income	18	453.9	466.6	452.5	490.1	469.4	454.4	421.8
Profits after tax with inventory valuation and capital consumption adjustments	19	842.5	791.0	797.3	837.6	811.5	717.8	767.9
Net dividends	20	623.1	659.5	650.8	660.8	643.1	683.5	632.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	219.4	131.5	146.5	176.8	168.4	34.3	135.4
Current surplus of government enterprises	22	-13.9	-14.5	-17.8	-15.0	-12.2	-13.1	-14.4
Consumption of fixed capital	23	1,615.2	1,686.6	1,670.9	1,683.4	1,690.9	1,701.1	1,710.8
Private	24	1,347.5	1,398.7	1,389.6	1,397.4	1,400.9	1,406.7	1,411.5
Government	25	267.7	287.9	281.3	286.0	290.0	294.4	299.3
Addendum:								
Statistical discrepancy	26	-18.1	22.4	-66.3	-40.8	84.8	112.0	129.8

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
National income	1	11,655.6	12,228.0	12,010.5	12,196.8	12,296.0	12,408.9	12,481.3
Compensation of employees	2	7,448.3	7,881.1	7,764.9	7,826.9	7,907.7	8,025.0	8,110.7
Wage and salary accruals	3	6,025.7	6,388.6	6,294.4	6,343.9	6,407.7	6,508.4	6,570.2
Government	4	1,020.6	1,067.8	1,051.7	1,061.9	1,072.9	1,084.7	1,103.9
Other	5	5,005.1	5,320.8	5,242.7	5,281.9	5,334.8	5,423.7	5,466.3
Supplements to wages and salaries	6	1,422.6	1,492.5	1,470.5	1,483.0	1,500.0	1,516.6	1,540.5
Employer contributions for employee pension and insurance funds	7	970.7	1,016.8	999.2	1,010.9	1,022.7	1,034.3	1,048.3
Employer contributions for government social insurance	8	451.8	475.8	471.3	472.1	477.3	482.4	492.1
Proprietors' income with IVA and CCAadj	9	1,006.7	1,042.6	1,027.4	1,038.4	1,048.7	1,055.9	1,055.9
Farm	10	19.4	36.2	29.1	33.1	38.6	43.8	37.3
Nonfarm	11	987.4	1,006.4	998.3	1,005.3	1,010.0	1,012.1	1,018.5
Rental income of persons with CCAadj	12	54.5	65.4	53.2	62.1	68.4	77.8	80.9
Corporate profits with IVA and CCAadj	13	1,553.7	1,595.2	1,547.7	1,642.4	1,621.9	1,569.0	1,563.8
Taxes on corporate income	14	453.9	466.6	452.5	490.1	469.4	454.4	421.8
Profits after tax with IVA and CCAadj	15	1,099.8	1,128.6	1,095.2	1,152.2	1,152.5	1,114.6	1,141.9
Net dividends	16	698.9	795.2	759.4	784.2	807.7	829.4	846.2
Undistributed profits with IVA and CCAadj	17	400.9	333.5	335.8	368.0	344.7	285.2	295.8
Net interest and miscellaneous payments	18	598.5	602.6	599.6	592.4	599.3	619.0	601.6
Taxes on production and imports	19	967.3	1,008.5	990.8	1,004.1	1,014.4	1,024.8	1,030.3
Less: Subsidies	20	49.7	47.1	47.0	47.3	46.6	47.5	48.4
Business current transfer payments (net)	21	90.2	94.2	91.8	92.8	94.4	97.9	100.9
To persons (net)	22	27.2	27.9	27.6	27.8	28.0	28.1	28.1
To government (net)	23	60.6	66.2	64.3	65.1	66.4	69.2	72.1
To the rest of the world (net)	24	2.5	0.2	-0.1	0.0	0.1	0.6	0.6
Current surplus of government enterprises	25	-13.9	-14.5	-17.8	-15.0	-12.2	-13.1	-14.4
Cash flow:								
Net cash flow with IVA and CCAadj	26	1,290.9	1,255.1	1,251.5	1,288.9	1,267.8	1,212.1	1,227.2
Undistributed profits with IVA and CCAadj	27	400.9	333.5	335.8	368.0	344.7	285.2	295.8
Consumption of fixed capital	28	890.0	921.6	915.7	920.8	923.1	926.9	931.5
Less: Inventory valuation adjustment	29	-36.3	-46.2	-40.2	-54.7	-20.3	-69.4	-98.1
Equals: Net cash flow	30	1,327.2	1,301.2	1,291.7	1,343.6	1,288.1	1,281.5	1,325.3
Addenda:								
Proprietors' income with IVA and CCAadj	31	1,006.7	1,042.6	1,027.4	1,038.4	1,048.7	1,055.9	1,055.9
Farm	32	19.4	36.2	29.1	33.1	38.6	43.8	37.3
Proprietors' income with IVA	33	26.4	42.7	36.1	39.9	45.0	49.8	42.9
Capital consumption adjustment	34	-7.0	-6.5	-7.0	-6.7	-6.4	-6.0	-5.5
Nonfarm	35	987.4	1,006.4	998.3	1,005.3	1,010.0	1,012.1	1,018.5
Proprietors' income (without IVA and CCAadj)	36	888.8	901.8	896.6	903.0	900.4	907.2	874.9
Inventory valuation adjustment	37	-4.0	-6.3	-5.6	-7.4	-2.7	-9.5	-12.5
Capital consumption adjustment	38	102.6	110.9	107.3	109.7	112.3	114.5	156.1
Rental income of persons with CCAadj	39	54.5	65.4	53.2	62.1	68.4	77.8	80.9
Rental income of persons (without CCAadj)	40	70.4	81.5	69.5	78.3	84.4	93.6	96.5
Capital consumption adjustment	41	-15.9	-16.1	-16.3	-16.2	-16.0	-15.8	-15.5
Corporate profits with IVA and CCAadj	42	1,553.7	1,595.2	1,547.7	1,642.4	1,621.9	1,569.0	1,563.8
Corporate profits with IVA	43	1,769.5	1,830.5	1,775.6	1,876.8	1,859.4	1,810.5	1,637.6
Profits before tax (without IVA and CCAadj)	44	1,805.8	1,876.7	1,815.8	1,931.5	1,879.7	1,879.9	1,735.7
Taxes on corporate income	45	453.9	466.6	452.5	490.1	469.4	454.4	421.8
Profits after tax (without IVA and CCAadj)	46	1,351.9	1,410.1	1,363.3	1,441.4	1,410.2	1,425.5	1,313.8
Net dividends	47	698.9	795.2	759.4	784.2	807.7	829.4	846.2
Undistributed profits (without IVA and CCAadj)	48	653.0	614.9	603.9	657.2	602.5	596.1	467.7
Inventory valuation adjustment	49	-36.3	-46.2	-40.2	-54.7	-20.3	-69.4	-98.1
Capital consumption adjustment	50	-215.8	-235.3	-227.9	-234.4	-237.4	-241.5	-73.8

IVA Inventory valuation adjustment
CCAadj Capital consumption adjustment

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

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Gross value added of corporate business ¹	1	7,860.9	8,157.4	8,060.1	8,186.1	8,198.8	8,184.6	8,255.0
Consumption of fixed capital.....	2	890.0	921.6	915.7	920.8	923.1	926.9	931.5
Net value added.....	3	6,970.9	7,235.8	7,144.4	7,265.3	7,275.7	7,257.7	7,323.6
Compensation of employees.....	4	4,885.0	5,171.7	5,102.6	5,135.9	5,184.5	5,263.8	5,307.6
Wage and salary accruals.....	5	4,013.5	4,261.5	4,202.1	4,231.8	4,271.1	4,341.1	4,370.8
Supplements to wages and salaries.....	6	871.5	910.2	900.5	904.1	913.4	922.7	936.8
Taxes on production and imports less subsidies.....	7	634.5	662.3	650.5	659.4	666.2	672.9	676.5
Net operating surplus.....	8	1,451.4	1,401.8	1,391.4	1,470.0	1,425.0	1,321.0	1,339.5
Net interest and miscellaneous payments.....	9	87.7	89.2	88.1	88.3	88.8	91.7	90.8
Business current transfer payments.....	10	67.3	55.0	53.5	54.0	55.3	57.1	58.9
Corporate profits with IVA and CCAAdj.....	11	1,296.4	1,257.7	1,249.8	1,327.8	1,280.9	1,172.2	1,189.8
Taxes on corporate income.....	12	453.9	466.6	452.5	490.1	469.4	454.4	421.8
Profits after tax with IVA and CCAAdj.....	13	842.5	791.0	797.3	837.6	811.5	717.8	767.9
Net dividends.....	14	623.1	659.5	650.8	660.8	643.1	683.5	632.5
Undistributed profits with IVA and CCAAdj.....	15	219.4	131.5	146.5	176.8	168.4	34.3	135.4
Gross value added of financial corporate business ¹	16	1,171.5	1,208.3	1,195.1	1,248.1	1,225.3	1,164.9	1,174.8
Gross value added of nonfinancial corporate business ¹	17	6,689.4	6,949.1	6,865.0	6,938.0	6,973.5	7,019.7	7,080.3
Consumption of fixed capital.....	18	772.8	800.7	795.7	800.1	802.0	805.2	809.1
Net value added.....	19	5,916.6	6,148.3	6,069.3	6,138.0	6,171.6	6,214.5	6,271.1
Compensation of employees.....	20	4,316.7	4,556.2	4,494.1	4,528.3	4,568.5	4,633.8	4,684.2
Wage and salary accruals.....	21	3,543.8	3,749.0	3,695.5	3,726.5	3,758.5	3,815.5	3,853.4
Supplements to wages and salaries.....	22	772.9	807.2	798.6	801.8	810.1	818.3	830.9
Taxes on production and imports less subsidies.....	23	584.9	610.5	599.7	607.8	614.2	620.3	623.6
Net operating surplus.....	24	1,015.0	981.6	975.6	1,001.8	988.8	960.3	963.3
Net interest and miscellaneous payments.....	25	133.2	137.7	136.0	136.2	136.9	141.5	139.8
Business current transfer payments.....	26	67.6	59.7	58.5	59.2	60.0	61.1	62.4
Corporate profits with IVA and CCAAdj.....	27	814.3	784.3	781.1	806.4	792.0	757.7	761.1
Taxes on corporate income.....	28	288.2	311.3	298.6	321.6	310.0	315.1	284.1
Profits after tax with IVA and CCAAdj.....	29	526.0	473.0	482.5	484.7	482.0	442.6	477.0
Net dividends.....	30	448.6	490.2	483.7	491.1	478.0	508.0	470.1
Undistributed profits with IVA and CCAAdj.....	31	77.4	-17.2	-1.2	-6.4	4.0	-65.4	6.9
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj).....	32	1,548.5	1,539.1	1,517.9	1,616.9	1,538.7	1,483.1	1,361.7
Profits after tax (without IVA and CCAAdj).....	33	1,094.6	1,072.5	1,065.4	1,126.7	1,069.2	1,028.7	939.8
Inventory valuation adjustment.....	34	-36.3	-46.2	-40.2	-54.7	-20.3	-69.4	-98.1
Capital consumption adjustment.....	35	-215.8	-235.3	-227.9	-234.4	-237.4	-241.5	-73.8
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj).....	36	1,043.2	1,040.6	1,024.9	1,070.5	1,024.5	1,042.8	925.7
Profits after tax (without IVA and CCAAdj).....	37	755.0	729.3	726.3	748.8	714.5	727.7	641.6
Inventory valuation adjustment.....	38	-36.3	-46.2	-40.2	-54.7	-20.3	-69.4	-98.1
Capital consumption adjustment.....	39	-192.7	-210.2	-203.6	-209.4	-212.1	-215.6	-66.5
		Value added, in billions of chained (2000) dollars						
Gross value added of nonfinancial corporate business ²	40	6,011.3	6,145.2	6,075.5	6,119.2	6,174.9	6,211.3	6,256.5
Consumption of fixed capital ³	41	686.9	706.7	701.7	705.1	708.5	711.7	714.6
Net value added ⁴	42	5,324.5	5,438.5	5,373.8	5,414.1	5,466.4	5,499.6	5,541.9

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

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

[Dollars]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
Price per unit of real gross value added of nonfinancial corporate business ¹	1	1.113	1.131	1.130	1.134	1.129	1.130	1.132
Compensation of employees (unit labor cost)	2	0.718	0.741	0.740	0.740	0.740	0.746	0.749
Unit nonlabor cost	3	0.260	0.261	0.261	0.262	0.261	0.263	0.261
Consumption of fixed capital.....	4	0.129	0.130	0.131	0.131	0.130	0.130	0.129
Taxes on production and imports less subsidies plus business current transfer payments.....	5	0.109	0.109	0.108	0.109	0.109	0.110	0.110
Net interest and miscellaneous payments.....	6	0.022	0.022	0.022	0.022	0.022	0.023	0.022
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.135	0.128	0.129	0.132	0.128	0.122	0.122
Taxes on corporate income.....	8	0.048	0.051	0.049	0.053	0.050	0.051	0.045
Profits after tax with IVA and CCAAdj.....	9	0.088	0.077	0.079	0.079	0.078	0.071	0.076

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

Note: The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Personal income	1	10,983.4	11,665.6	11,469.2	11,577.3	11,735.0	11,880.9	12,012.1
Compensation of employees, received.....	2	7,440.8	7,858.6	7,764.9	7,801.9	7,882.7	7,985.0	8,100.7
Wage and salary disbursements.....	3	6,018.2	6,366.1	6,294.4	6,318.9	6,382.7	6,468.4	6,560.2
Private industries.....	4	4,997.6	5,298.3	5,242.7	5,256.9	5,309.8	5,383.7	5,456.3
Government.....	5	1,020.6	1,067.8	1,051.7	1,061.9	1,072.9	1,084.7	1,103.9
Supplements to wages and salaries.....	6	1,422.6	1,492.5	1,470.5	1,483.0	1,500.0	1,516.6	1,540.5
Employer contributions for employee pension and insurance funds.....	7	970.7	1,016.8	999.2	1,010.9	1,022.7	1,034.3	1,048.3
Employer contributions for government social insurance.....	8	451.8	475.8	471.3	472.1	477.3	482.4	492.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,006.7	1,042.6	1,027.4	1,038.4	1,048.7	1,055.9	1,055.9
Farm.....	10	19.4	36.2	29.1	33.1	38.6	43.8	37.3
Nonfarm.....	11	987.4	1,006.4	998.3	1,005.3	1,010.0	1,012.1	1,018.5
Rental income of persons with capital consumption adjustment.....	12	54.5	65.4	53.2	62.1	68.4	77.8	80.9
Personal income receipts on assets.....	13	1,796.5	1,947.2	1,882.9	1,930.0	1,976.2	1,999.8	2,004.4
Personal interest income.....	14	1,100.2	1,154.7	1,126.1	1,148.4	1,171.1	1,173.2	1,161.1
Personal dividend income.....	15	696.3	792.5	756.8	781.6	805.0	826.6	843.3
Personal current transfer receipts.....	16	1,612.5	1,731.7	1,710.7	1,717.1	1,742.3	1,756.5	1,786.2
Government social benefits to persons.....	17	1,585.3	1,703.8	1,683.1	1,689.4	1,714.4	1,728.4	1,758.0
Old-age, survivors, disability, and health insurance benefits.....	18	946.4	1,022.5	999.4	1,020.1	1,034.6	1,036.1	1,056.7
Government unemployment insurance benefits.....	19	29.9	31.9	31.8	31.7	31.7	32.4	34.6
Veterans benefits.....	20	39.5	42.9	41.6	43.0	43.5	43.7	45.6
Family assistance ¹	21	18.2	18.6	18.4	18.5	18.7	18.8	19.0
Other.....	22	551.3	587.8	591.8	576.1	585.9	597.4	602.1
Other current transfer receipts, from business (net).....	23	27.2	27.9	27.6	27.8	28.0	28.1	28.1
Less: Contributions for government social insurance.....	24	927.6	979.9	969.8	972.2	983.2	994.1	1,015.9
Less: Personal current taxes	25	1,354.3	1,483.7	1,454.7	1,477.6	1,489.8	1,512.7	1,514.8
Equals: Disposable personal income	26	9,629.1	10,181.9	10,014.5	10,099.7	10,245.2	10,368.2	10,497.4
Less: Personal outlays	27	9,590.3	10,134.1	9,917.5	10,069.2	10,200.9	10,348.9	10,453.6
Personal consumption expenditures.....	28	9,224.5	9,734.2	9,540.5	9,674.0	9,785.7	9,936.6	10,053.7
Personal interest payments ²	29	238.0	262.8	243.3	259.5	275.8	272.5	258.4
Personal current transfer payments.....	30	127.8	137.1	133.7	135.7	139.3	139.7	141.6
To government.....	31	78.9	86.1	83.4	85.3	87.1	88.5	89.7
To the rest of the world (net).....	32	48.9	51.1	50.4	50.5	52.2	51.2	51.8
Equals: Personal saving	33	38.8	47.8	97.0	30.5	44.4	19.3	43.8
Personal saving as a percentage of disposable personal income	34	0.4	0.5	1.0	0.3	0.4	0.2	0.4
Addenda:								
Disposable personal income:								
Total, billions of chained (2000) dollars ³	35	8,396.9	8,658.6	8,623.9	8,607.1	8,692.1	8,711.7	8,742.4
Per capita:								
Current dollars.....	36	32,183	33,705	33,270	33,480	33,874	34,193	34,546
Chained (2000) dollars.....	37	28,064	28,663	28,650	28,532	28,739	28,730	28,770
Population (midperiod, thousands).....	38	299,199	302,087	301,004	301,667	302,452	303,225	303,868
Percent change from preceding period:								
Disposable personal income, current dollars.....	39	5.9	5.7	9.1	3.4	5.9	4.9	5.1
Disposable personal income, chained (2000) dollars.....	40	3.1	3.1	5.4	-0.8	4.0	0.9	1.4

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

2. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Wage and salary disbursements	1	6,018.2	6,366.1	6,294.4	6,318.9	6,382.7	6,468.4	6,560.2
Private industries	2	4,997.6	5,298.3	5,242.7	5,256.9	5,309.8	5,383.7	5,456.3
Goods-producing industries.....	3	1,166.8	1,217.3	1,208.9	1,212.6	1,217.5	1,230.3	1,237.7
Manufacturing.....	4	731.0	756.2	755.4	754.1	754.7	760.5	765.5
Services-producing industries.....	5	3,830.8	4,081.0	4,033.9	4,044.3	4,092.3	4,153.4	4,218.6
Trade, transportation, and utilities.....	6	985.1	1,033.5	1,020.0	1,033.7	1,033.3	1,046.8	1,056.2
Other services-producing industries ¹	7	2,845.7	3,047.5	3,013.8	3,010.6	3,059.0	3,106.6	3,162.4
Government	8	1,020.6	1,067.8	1,051.7	1,061.9	1,072.9	1,084.7	1,103.9

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Personal consumption expenditures	1	3.1	2.9	3.7	1.4	2.8	2.3	1.1
Durable goods	2	3.8	4.7	8.8	1.7	4.5	2.0	-6.0
Motor vehicles and parts	3	-3.1	2.2	11.3	-2.9	-5.2	2.8	-13.4
Furniture and household equipment	4	11.9	7.8	9.5	4.2	10.8	4.5	1.0
Other	5	4.1	3.9	2.7	6.8	13.4	-4.0	-3.5
Nondurable goods	6	3.6	2.4	3.0	-0.5	2.2	1.2	-0.2
Food	7	4.0	2.3	1.7	-1.4	1.3	4.2	1.5
Clothing and shoes	8	5.0	4.6	8.4	2.4	6.3	-3.6	2.1
Gasoline, fuel oil, and other energy goods	9	-0.3	-1.2	2.4	-4.5	-0.6	-1.4	-6.2
Gasoline and oil	10	0.4	-2.0	-1.5	-2.6	0.8	-2.3	-5.1
Fuel oil and coal	11	-9.7	9.2	67.9	-26.1	-19.0	11.2	-20.1
Other	12	4.2	3.1	3.1	1.7	3.3	-0.1	-1.0
Services	13	2.7	2.8	3.1	2.3	2.8	2.8	3.1
Housing	14	2.7	2.4	2.5	2.7	2.5	3.2	2.2
Household operation	15	-0.8	3.2	1.0	1.4	6.2	6.0	3.3
Electricity and gas	16	-3.1	5.8	1.6	1.2	13.5	12.1	11.8
Other household operation	17	0.8	1.3	0.5	1.5	1.1	1.6	-2.9
Transportation	18	1.2	3.1	2.6	4.4	3.5	2.8	2.2
Medical care	19	3.3	2.7	3.9	2.3	2.2	4.3	5.1
Recreation	20	3.1	3.9	2.1	0.9	3.5	0.0	-3.9
Other	21	3.5	3.0	4.0	1.9	2.4	0.3	4.0
Addenda:								
Energy goods and services ¹ ...	22	-1.4	1.4	2.1	-2.3	4.5	3.5	0.1
Personal consumption expenditures excluding food and energy	23	3.3	3.1	4.2	2.2	3.0	1.9	1.2

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Percent change at annual rate:								
Personal consumption expenditures	1	3.1	2.9	3.7	1.4	2.8	2.3	1.1
Percentage points at annual rates:								
Durable goods	2	0.44	0.52	0.97	0.19	0.49	0.22	-0.66
Motor vehicles and parts	3	-0.16	0.10	0.51	-0.14	-0.24	0.13	-0.62
Furniture and household equipment	4	0.50	0.33	0.40	0.18	0.44	0.19	0.04
Other	5	0.09	0.09	0.06	0.15	0.29	-0.09	-0.08
Nondurable goods	6	1.06	0.69	0.88	-0.14	0.65	0.36	-0.05
Food	7	0.54	0.32	0.23	-0.19	0.18	0.56	0.21
Clothing and shoes	8	0.19	0.18	0.32	0.09	0.24	-0.14	0.08
Gasoline, fuel oil, and other energy goods	9	-0.01	-0.05	0.08	-0.17	-0.02	-0.06	-0.26
Gasoline and oil	10	0.01	-0.07	-0.05	-0.09	0.03	-0.08	-0.20
Fuel oil and coal	11	-0.02	0.02	0.13	-0.08	-0.05	0.03	-0.06
Other	12	0.33	0.24	0.25	0.13	0.25	-0.01	-0.08
Services	13	1.59	1.70	1.86	1.35	1.70	1.69	1.85
Housing	14	0.40	0.36	0.37	0.41	0.38	0.49	0.33
Household operation	15	-0.05	0.17	0.05	0.08	0.33	0.32	0.18
Electricity and gas	16	-0.07	0.13	0.04	0.03	0.30	0.27	0.27
Other household operation	17	0.02	0.04	0.01	0.05	0.03	0.05	-0.09
Transportation	18	0.04	0.11	0.10	0.16	0.13	0.10	0.08
Medical care	19	0.57	0.48	0.68	0.40	0.38	0.74	0.87
Recreation	20	0.13	0.16	0.09	0.04	0.14	0.00	-0.16
Other	21	0.49	0.42	0.57	0.27	0.34	0.05	0.55
Addenda:								
Energy goods and services ¹ ...	22	-0.08	0.08	0.12	-0.14	0.27	0.22	0.01
Personal consumption expenditures excluding food and energy	23	2.62	2.51	3.36	1.73	2.38	1.50	0.92

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

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
Personal consumption expenditures	1	119.359	122.828	121.906	122.331	123.190	123.885	124.238
Durable goods	2	136.735	143.096	141.680	142.283	143.852	144.572	142.371
Motor vehicles and parts	3	113.133	115.614	116.816	115.961	114.438	115.240	111.178
Furniture and household equipment	4	176.051	189.710	185.319	187.229	192.081	194.212	194.702
Other	5	130.511	135.588	132.153	134.342	138.626	137.231	136.016
Nondurable goods	6	120.051	122.884	122.563	122.419	123.090	123.466	123.415
Food	7	118.012	120.736	120.553	120.125	120.516	121.749	122.217
Clothing and shoes	8	131.374	137.398	136.061	136.866	138.969	137.695	138.401
Gasoline, fuel oil, and other energy goods	9	103.734	102.451	103.514	102.322	102.168	101.799	100.179
Gasoline and oil	10	106.369	104.212	104.780	104.080	104.297	103.693	102.346
Fuel oil and coal	11	75.556	82.501	88.962	82.472	78.229	80.342	75.952
Other	12	125.015	128.858	127.942	128.489	129.521	129.480	129.164
Services	13	115.696	118.987	117.865	118.527	119.360	120.198	121.127
Housing	14	114.098	116.808	115.625	116.406	117.132	118.068	118.708
Household operation	15	105.845	109.188	107.686	108.062	109.697	111.307	112.215
Electricity and gas	16	103.643	109.626	106.853	107.182	110.628	113.842	117.059
Other household operation	17	107.421	108.774	108.210	108.622	108.915	109.347	108.553
Transportation	18	99.981	103.056	101.621	102.714	103.590	104.301	104.869
Medical care	19	126.634	130.115	128.866	129.608	130.306	131.680	133.333
Recreation	20	119.760	124.486	123.744	124.031	125.090	125.078	123.835
Other	21	113.106	116.443	115.666	116.208	116.900	117.000	118.150
Addenda:								
Energy goods and services ¹ ...	22	103.736	105.164	104.817	104.205	105.363	106.272	106.308
Personal consumption expenditures excluding food and energy	23	120.689	124.452	123.353	124.017	124.930	125.507	125.869

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

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	I
Personal consumption expenditures	1	114.675	117.591	116.129	117.345	117.873	119.019	120.079
Durable goods	2	88.857	87.276	87.799	87.488	87.091	86.726	86.681
Motor vehicles and parts	3	99.297	98.726	98.442	98.492	98.899	99.070	98.725
Furniture and household equipment	4	73.361	70.099	71.408	70.731	69.631	68.628	68.335
Other	5	98.449	99.427	99.415	99.374	99.290	99.628	100.848
Nondurable goods	6	114.989	118.398	115.620	118.413	118.751	120.810	122.751
Food	7	115.339	119.642	117.664	119.023	120.406	121.476	122.921
Clothing and shoes	8	91.337	90.576	91.627	90.407	90.004	90.265	90.162
Gasoline, fuel oil, and other energy goods	9	171.239	185.868	162.011	190.805	187.163	203.495	216.001
Gasoline and oil	10	170.501	185.455	161.035	191.253	186.741	202.790	214.638
Fuel oil and coal	11	180.349	192.617	175.824	185.463	194.315	214.864	237.056
Other	12	109.793	111.003	110.761	110.725	110.938	111.588	112.547
Services	13	120.725	124.556	123.252	124.055	124.921	125.996	126.892
Housing	14	120.290	124.696	123.333	124.231	125.122	126.099	127.005
Household operation	15	121.482	124.661	123.777	124.807	124.601	125.459	126.673
Electricity and gas	16	141.283	144.347	144.006	145.407	143.318	144.656	146.671
Other household operation	17	110.054	113.306	112.105	112.921	113.812	114.386	115.113
Transportation	18	116.964	119.410	118.120	118.707	120.143	120.670	122.058
Medical care	19	122.106	126.438	125.221	125.838	126.687	128.006	128.380
Recreation	20	118.585	120.440	119.100	120.288	120.583	121.787	122.809
Other	21	121.063	124.911	123.408	124.191	125.483	126.562	127.791
Addenda:								
Energy goods and services ¹ ...	22	158.360	167.864	154.330	171.149	168.188	177.791	185.520
Personal consumption expenditures excluding food and energy	23	112.130	114.483	113.730	114.116	114.682	115.403	116.053

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Personal consumption expenditures	1	9,224.5	9,734.2	9,540.5	9,674.0	9,785.7	9,936.6	10,053.7
Durable goods	2	1,048.9	1,078.2	1,074.0	1,074.7	1,081.6	1,082.5	1,065.5
Motor vehicles and parts	3	434.2	441.2	444.5	441.5	437.5	441.3	424.2
Furniture and household equipment	4	404.1	416.1	414.2	414.5	418.6	417.1	416.4
Other	5	210.6	221.0	215.3	218.8	225.6	224.1	224.8
Nondurable goods	6	2,688.0	2,833.2	2,759.4	2,822.7	2,846.3	2,904.5	2,949.9
Food	7	1,259.3	1,336.4	1,312.2	1,322.7	1,342.4	1,368.2	1,389.8
Clothing and shoes	8	357.2	370.5	371.1	368.4	372.4	370.0	371.5
Gasoline, fuel oil, and other energy goods	9	340.1	364.2	320.9	373.6	365.9	396.4	414.0
Gasoline and oil	10	318.6	339.1	296.2	349.4	341.9	369.1	385.6
Fuel oil and coal	11	21.6	25.1	24.7	24.2	24.0	27.3	28.5
Other	12	731.4	762.2	755.1	758.1	765.6	769.9	774.6
Services	13	5,487.6	5,822.8	5,707.1	5,776.5	5,857.8	5,949.7	6,038.2
Housing	14	1,381.3	1,465.9	1,435.1	1,455.4	1,474.9	1,498.3	1,517.3
Household operation	15	501.6	531.1	520.0	526.2	533.3	544.8	554.6
Electricity and gas	16	209.8	226.9	220.6	223.5	227.3	236.1	246.2
Other household operation	17	291.8	304.2	299.4	302.7	305.9	308.7	308.4
Transportation	18	340.6	358.4	349.6	355.1	362.5	366.6	372.8
Medical care	19	1,587.7	1,689.3	1,656.9	1,674.6	1,695.0	1,730.7	1,757.6
Recreation	20	381.0	402.2	395.3	400.2	404.6	408.6	407.9
Other	21	1,295.3	1,375.8	1,350.1	1,365.0	1,387.5	1,400.6	1,428.1
Addenda:								
Energy goods and services ¹ ...	22	550.0	591.1	541.5	597.0	593.2	632.5	660.2
Personal consumption expenditures excluding food and energy	23	7,415.3	7,806.7	7,686.7	7,754.2	7,850.1	7,935.9	8,003.6

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Personal consumption expenditures	1	8,044.1	8,277.8	8,215.7	8,244.3	8,302.2	8,349.1	8,372.9
Durable goods	2	1,180.5	1,235.4	1,223.2	1,228.4	1,241.9	1,248.1	1,229.1
Motor vehicles and parts	3	437.3	446.9	451.5	448.2	442.3	445.4	429.7
Furniture and household equipment	4	550.9	593.6	579.9	585.9	601.0	607.7	609.2
Other	5	213.9	222.2	216.6	220.2	227.2	224.9	222.9
Nondurable goods	6	2,337.7	2,392.8	2,386.6	2,383.8	2,396.8	2,404.2	2,403.2
Food	7	1,091.8	1,117.0	1,115.3	1,111.4	1,115.0	1,126.4	1,130.7
Clothing and shoes	8	391.1	409.1	405.1	407.5	413.7	409.9	412.0
Gasoline, fuel oil, and other energy goods	9	198.6	196.2	198.2	195.9	195.6	194.9	191.8
Gasoline and oil	10	186.8	183.1	184.1	182.8	183.2	182.1	179.8
Fuel oil and coal	11	12.0	13.1	14.1	13.1	12.4	12.7	12.0
Other	12	666.2	686.6	681.7	684.7	690.2	689.9	688.3
Services	13	4,545.5	4,674.8	4,630.7	4,656.7	4,689.5	4,722.4	4,758.9
Housing	14	1,148.3	1,175.6	1,163.7	1,171.6	1,178.9	1,188.3	1,194.7
Household operation	15	412.9	426.0	420.1	421.6	427.9	434.2	437.8
Electricity and gas	16	148.5	157.1	153.1	153.6	158.5	163.1	167.7
Other household operation	17	265.1	268.5	267.1	268.1	268.8	269.9	267.9
Transportation	18	291.2	300.2	296.0	299.2	301.7	303.8	305.4
Medical care	19	1,300.3	1,336.0	1,323.2	1,330.8	1,338.0	1,352.1	1,369.1
Recreation	20	321.3	334.0	332.0	332.7	335.6	335.5	332.2
Other	21	1,069.9	1,101.5	1,094.1	1,099.3	1,105.8	1,106.8	1,117.6
Residual	22	-50.5	-66.7	-61.8	-64.8	-70.1	-69.4	-66.3
Addenda:								
Energy goods and services ¹ ...	23	347.3	352.1	350.9	348.9	352.7	355.8	355.9
Personal consumption expenditures excluding food and energy	24	6,613.1	6,819.2	6,759.0	6,795.4	6,845.5	6,877.1	6,896.9

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Current receipts	1	3,934.8	4,182.4	4,102.3	4,183.9	4,203.1	4,240.3	4,237.8
Current tax receipts.....	2	2,769.8	2,950.1	2,889.7	2,962.3	2,963.3	2,985.2	2,956.4
Personal current taxes.....	3	1,354.3	1,483.7	1,454.7	1,477.6	1,489.8	1,512.7	1,514.8
Taxes on production and imports.....	4	967.3	1,008.5	990.8	1,004.1	1,014.4	1,024.8	1,030.3
Taxes on corporate income.....	5	435.5	444.5	432.1	468.6	446.6	430.8	396.9
Taxes from the rest of the world.....	6	12.6	13.4	12.0	12.0	12.6	17.0	14.4
Contributions for government social insurance.....	7	927.6	979.9	969.8	972.2	983.2	994.1	1,015.9
Income receipts on assets.....	8	111.9	114.6	112.9	114.0	115.3	116.2	118.0
Interest and miscellaneous receipts.....	9	109.3	111.9	110.3	111.4	112.6	113.4	115.2
Dividends.....	10	2.6	2.7	2.6	2.6	2.7	2.8	2.9
Current transfer receipts.....	11	139.5	152.3	147.6	150.3	153.5	157.7	161.9
From business (net).....	12	60.6	66.2	64.3	65.1	66.4	69.2	72.1
From persons.....	13	78.9	86.1	83.4	85.3	87.1	88.5	89.7
Current surplus of government enterprises.....	14	-13.9	-14.5	-17.8	-15.0	-12.2	-13.1	-14.4
Current expenditures	15	4,130.3	4,412.7	4,326.6	4,377.2	4,446.4	4,500.6	4,613.7
Consumption expenditures.....	16	2,089.3	2,221.9	2,156.5	2,205.7	2,242.1	2,283.3	2,343.4
Current transfer payments.....	17	1,618.3	1,742.4	1,729.6	1,716.3	1,749.1	1,774.7	1,805.6
Government social benefits.....	18	1,588.7	1,707.4	1,686.6	1,693.0	1,718.0	1,731.9	1,761.6
To persons.....	19	1,585.3	1,703.8	1,683.1	1,689.4	1,714.4	1,728.4	1,758.0
To the rest of the world.....	20	3.3	3.6	3.5	3.6	3.7	3.5	3.6
Other current transfer payments to the rest of the world (net).....	21	29.6	35.0	43.0	23.3	31.1	42.7	44.0
Interest payments.....	22	372.9	401.3	393.5	407.9	408.6	395.1	416.3
To persons and business.....	23	239.2	244.1	242.9	250.1	249.9	233.7	254.6
To the rest of the world.....	24	133.8	157.2	150.7	157.8	158.7	161.4	161.6
Subsidies.....	25	49.7	47.1	47.0	47.3	46.6	47.5	48.4
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	-195.4	-230.3	-224.3	-193.4	-243.2	-260.3	-375.9
Social insurance funds.....	28	21.5	-4.8	7.2	-10.7	-13.2	-2.6	1.9
Other.....	29	-217.0	-225.5	-231.5	-182.7	-230.0	-257.7	-377.8
Addenda:								
Total receipts	30	3,967.5	4,213.1	4,128.7	4,217.1	4,233.4	4,273.0	4,269.6
Current receipts.....	31	3,934.8	4,182.4	4,102.3	4,183.9	4,203.1	4,240.3	4,237.8
Capital transfer receipts.....	32	32.6	30.7	26.5	33.2	30.3	32.7	31.8
Total expenditures	33	4,312.3	4,632.5	4,533.2	4,590.6	4,671.2	4,734.7	4,838.1
Current expenditures.....	34	4,130.3	4,412.7	4,326.6	4,377.2	4,446.4	4,500.6	4,613.7
Gross government investment.....	35	433.8	467.9	451.8	464.3	474.4	481.0	482.1
Capital transfer payments.....	36	18.1	29.2	26.0	26.1	26.8	37.8	37.8
Net purchases of nonproduced assets.....	37	-2.1	10.6	10.0	9.0	13.6	9.7	3.8
Less: Consumption of fixed capital.....	38	267.7	287.9	281.3	286.0	290.0	294.4	299.3
Net lending or net borrowing (-)	39	-344.8	-419.4	-404.5	-373.6	-437.8	-461.7	-568.5

Table 3.2. Federal Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Current receipts	1	2,495.8	2,673.5	2,619.7	2,670.1	2,689.4	2,714.7	2,701.6
Current tax receipts.....	2	1,537.5	1,657.4	1,619.0	1,663.2	1,667.2	1,680.1	1,644.9
Personal current taxes.....	3	1,053.2	1,163.3	1,138.8	1,151.7	1,170.7	1,191.9	1,185.8
Taxes on production and imports...	4	98.6	99.9	97.9	98.3	101.4	102.2	104.4
Excise taxes.....	5	71.9	71.2	69.6	70.1	72.9	72.1	75.1
Customs duties.....	6	26.7	28.8	28.2	28.1	28.5	30.1	29.3
Taxes on corporate income.....	7	373.1	380.8	370.3	401.3	382.5	369.1	340.3
Federal Reserve banks.....	8	29.1	33.0	33.1	33.7	33.0	32.2	31.6
Other.....	9	344.0	347.8	337.2	367.6	349.6	336.8	308.7
Taxes from the rest of the world....	10	12.6	13.4	12.0	12.0	12.6	17.0	14.4
Contributions for government social insurance.....	11	901.6	953.9	944.0	946.3	957.3	968.1	989.7
Income receipts on assets.....	12	24.7	25.1	24.6	25.1	25.3	25.4	25.5
Interest receipts.....	13	17.1	17.8	17.4	17.9	18.0	17.9	18.1
Rents and royalties.....	14	7.7	7.3	7.1	7.2	7.3	7.5	7.4
Current transfer receipts.....	15	35.2	39.4	38.1	38.5	39.4	41.4	42.7
From business.....	16	20.0	23.0	22.2	22.3	22.8	24.9	26.3
From persons.....	17	15.2	16.3	15.9	16.3	16.6	16.5	16.4
Current surplus of government enterprises.....	18	-3.2	-2.3	-6.1	-3.0	0.2	-0.4	-1.2
Current expenditures	19	2,715.8	2,892.0	2,838.2	2,876.9	2,919.7	2,933.2	3,010.0
Consumption expenditures.....	20	812.8	856.0	829.8	849.8	867.7	876.9	900.7
Current transfer payments.....	21	1,576.1	1,686.8	1,665.6	1,670.9	1,696.4	1,714.5	1,746.8
Government social benefits.....	22	1,187.9	1,274.3	1,248.5	1,271.4	1,286.3	1,291.1	1,321.4
To persons.....	23	1,184.6	1,270.7	1,245.0	1,267.8	1,282.6	1,287.5	1,317.9
To the rest of the world.....	24	3.3	3.6	3.5	3.6	3.7	3.5	3.6
Other current transfer payments....	25	388.2	412.5	417.0	399.5	410.2	423.4	425.3
Grants-in-aid to state and local governments.....	26	358.6	377.5	374.0	376.1	379.1	380.7	381.4
To the rest of the world (net).....	27	29.6	35.0	43.0	23.3	31.1	42.7	44.0
Interest payments.....	28	277.5	302.4	296.3	309.4	309.3	294.7	314.6
To persons and business.....	29	143.8	145.2	145.6	151.5	150.6	133.3	152.9
To the rest of the world.....	30	133.8	157.2	150.7	157.8	158.7	161.4	161.6
Subsidies.....	31	49.4	46.7	46.6	46.9	46.2	47.1	48.0
Less: Wage accruals less disbursements.....	32	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Federal Government saving	33	-220.0	-218.5	-218.5	-206.8	-230.3	-218.5	-308.4
Social insurance funds.....	34	14.4	-11.0	0.9	-16.9	-19.2	-8.6	-4.0
Other.....	35	-234.5	-207.6	-219.4	-189.9	-211.1	-209.9	-304.3
Addenda:								
Total receipts	36	2,523.6	2,699.6	2,641.6	2,698.7	2,715.1	2,743.0	2,728.9
Current receipts.....	37	2,495.8	2,673.5	2,619.7	2,670.1	2,689.4	2,714.7	2,701.6
Capital transfer receipts.....	38	27.8	26.1	21.9	28.6	25.8	28.2	27.3
Total expenditures	39	2,786.9	2,983.4	2,917.2	2,963.8	3,018.8	3,033.6	3,099.9
Current expenditures.....	40	2,715.8	2,892.0	2,838.2	2,876.9	2,919.7	2,933.2	3,010.0
Gross government investment....	41	119.7	120.0	116.8	119.8	122.6	120.8	122.7
Capital transfer payments.....	42	70.2	82.6	72.1	79.6	85.3	93.5	88.5
Net purchases of nonproduced assets.....	43	-13.3	-0.8	-1.3	-2.3	2.2	-1.7	-7.7
Less: Consumption of fixed capital.....	44	105.4	110.4	108.6	110.2	110.9	112.1	113.5
Net lending or net borrowing (-)	45	-263.3	-283.8	-275.6	-265.1	-303.7	-290.7	-371.0

Table 3.3. State and Local Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Current receipts	1	1,797.7	1,886.4	1,856.6	1,889.9	1,892.8	1,906.2	1,917.5
Current tax receipts.....	2	1,232.3	1,292.7	1,270.6	1,299.1	1,296.1	1,305.1	1,311.5
Personal current taxes.....	3	301.2	320.4	315.9	325.9	319.1	320.9	328.9
Income taxes.....	4	275.1	293.5	289.2	299.2	292.1	293.5	302.1
Other.....	5	26.1	26.9	26.7	26.7	27.0	27.3	26.9
Taxes on production and imports...	6	868.8	908.6	893.0	905.8	913.0	922.5	926.0
Sales taxes.....	7	415.4	429.1	423.9	428.5	430.6	433.4	432.8
Property taxes.....	8	367.8	389.7	381.5	386.9	392.4	397.8	403.3
Other.....	9	85.5	89.8	87.5	90.4	89.9	91.3	89.9
Taxes on corporate income.....	10	62.4	63.7	61.8	67.4	64.1	61.7	56.6
Contributions for government social insurance.....	11	26.0	25.9	25.8	25.9	25.9	26.0	26.2
Income receipts on assets.....	12	87.1	89.5	88.3	88.9	90.0	90.8	92.5
Interest receipts.....	13	73.8	75.9	75.0	75.5	76.3	76.8	78.0
Dividends.....	14	2.6	2.7	2.6	2.6	2.7	2.8	2.9
Rents and royalties.....	15	10.7	10.9	10.7	10.8	11.0	11.2	11.6
Current transfer receipts.....	16	462.9	490.4	483.6	487.9	493.1	497.0	500.5
Federal grants-in-aid.....	17	358.6	377.5	374.0	376.1	379.1	380.7	381.4
From business (net).....	18	40.6	43.2	42.1	42.8	43.5	44.3	45.9
From persons.....	19	63.7	69.7	67.4	69.0	70.5	72.0	73.3
Current surplus of government enterprises.....	20	-10.7	-12.2	-11.8	-12.0	-12.4	-12.7	-13.2
Current expenditures	21	1,773.0	1,898.2	1,862.4	1,876.5	1,905.8	1,948.1	1,985.1
Consumption expenditures.....	22	1,276.5	1,365.9	1,326.7	1,355.9	1,374.3	1,406.4	1,442.8
Government social benefit payments to persons.....	23	400.8	433.0	438.1	421.5	431.7	440.9	440.2
Interest payments.....	24	95.4	98.9	97.3	98.6	99.3	100.4	101.7
Subsidies.....	25	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	27	24.6	-11.8	-5.8	13.4	-13.0	-41.9	-67.5
Social insurance funds.....	28	7.1	6.1	6.3	6.2	6.0	5.9	6.0
Other.....	29	17.5	-17.9	-12.2	7.2	-19.0	-47.8	-73.5
Addenda:								
Total receipts	30	1,854.5	1,944.4	1,907.3	1,948.0	1,956.0	1,966.4	1,972.7
Current receipts.....	31	1,797.7	1,886.4	1,856.6	1,889.9	1,892.8	1,906.2	1,917.5
Capital transfer receipts.....	32	56.9	58.0	50.6	58.1	63.1	60.2	55.2
Total expenditures	33	1,936.0	2,080.0	2,036.1	2,056.5	2,090.1	2,137.4	2,170.2
Current expenditures.....	34	1,773.0	1,898.2	1,862.4	1,876.5	1,905.8	1,948.1	1,985.1
Gross government investment....	35	314.0	347.9	335.0	344.5	351.9	360.3	359.4
Capital transfer payments.....	36	.....	.....	.....	.....	.....	.....	.....
Net purchases of nonproduced assets.....	37	11.2	11.4	11.4	11.4	11.4	11.4	11.5
Less: Consumption of fixed capital.....	38	162.3	177.5	172.7	175.9	179.0	182.4	185.8
Net lending or net borrowing (-)	39	-81.5	-135.6	-128.9	-108.5	-134.1	-171.1	-197.5

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	1.8	2.0	-0.5	4.1	3.8	2.0	2.1
Consumption expenditures ¹	2	1.4	1.9	-0.4	3.3	3.5	2.0	3.1
Gross investment ²	3	3.7	2.4	-0.9	7.9	5.2	1.9	-2.6
Structures.....	4	1.9	3.0	2.6	7.4	5.5	4.9	-7.0
Equipment and software.....	5	6.9	1.3	-7.0	9.0	4.6	-3.9	6.6
Federal	6	2.2	1.7	-6.3	6.0	7.1	0.5	4.3
Consumption expenditures.....	7	1.5	2.1	-4.2	5.4	7.1	1.6	4.4
Gross investment.....	8	6.8	-0.9	-19.8	9.9	7.4	-6.7	4.1
Structures.....	9	2.2	0.9	-43.3	4.3	23.0	13.1	-11.2
Equipment and software.....	10	7.5	-1.2	-14.7	10.9	5.0	-9.9	7.1
National defense	11	1.9	2.8	-10.8	8.5	10.1	-0.5	5.6
Consumption expenditures.....	12	1.2	3.0	-9.2	8.7	9.6	1.3	5.7
Gross investment.....	13	6.9	0.8	-20.6	7.6	13.7	-12.7	4.9
Structures.....	14	-1.0	11.1	-43.4	20.4	40.5	19.5	-12.0
Equipment and software.....	15	7.6	-0.1	-18.0	6.5	11.4	-15.5	6.9
Nondefense	16	2.8	-0.4	3.8	0.9	1.1	2.8	1.7
Consumption expenditures.....	17	2.2	0.2	7.3	-0.9	2.0	2.2	1.6
Gross investment.....	18	6.5	-4.5	-18.0	14.9	-4.7	7.3	2.3
Structures.....	19	4.3	-5.2	-43.2	-5.4	11.8	8.6	-10.7
Equipment and software.....	20	7.3	-4.1	-5.3	23.2	-10.1	6.8	7.7
State and local	21	1.6	2.2	3.0	3.0	1.9	2.8	0.8
Consumption expenditures.....	22	1.4	1.9	2.0	2.0	1.3	2.2	2.3
Gross investment.....	23	2.6	3.6	7.1	7.2	4.4	5.0	-4.8
Structures.....	24	1.9	3.1	6.6	7.5	4.5	4.4	-6.7
Equipment and software.....	25	5.8	6.1	9.2	5.7	3.9	7.7	5.7

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	1.8	2.0	-0.5	4.1	3.8	2.0	2.1
Percentage points at annual rates:								
Consumption expenditures ¹	2	1.18	1.61	-0.33	2.73	2.89	1.63	2.53
Gross investment ²	3	0.63	0.42	-0.15	1.35	0.90	0.33	-0.45
Structures.....	4	0.21	0.34	0.29	0.83	0.63	0.56	-0.83
Equipment and software.....	5	0.42	0.08	-0.44	0.52	0.27	-0.23	0.37
Federal	6	0.81	0.63	-2.37	2.15	2.54	0.19	1.55
Consumption expenditures.....	7	0.49	0.67	-1.35	1.72	2.21	0.50	1.38
Gross investment.....	8	0.31	-0.04	-1.02	0.43	0.33	-0.31	0.17
Structures.....	9	0.01	0.01	-0.39	0.03	0.14	0.08	-0.08
Equipment and software.....	10	0.30	-0.05	-0.63	0.40	0.19	-0.39	0.25
National defense	11	0.47	0.68	-2.81	2.04	2.41	-0.13	1.36
Consumption expenditures.....	12	0.26	0.65	-2.09	1.81	2.01	0.28	1.22
Gross investment.....	13	0.21	0.03	-0.72	0.23	0.40	-0.41	0.14
Structures.....	14	0.00	0.03	-0.16	0.05	0.09	0.05	-0.04
Equipment and software.....	15	0.21	0.00	-0.57	0.18	0.31	-0.46	0.18
Nondefense	16	0.34	-0.05	0.44	0.11	0.13	0.32	0.19
Consumption expenditures.....	17	0.24	0.02	0.73	-0.09	0.20	0.22	0.16
Gross investment.....	18	0.10	-0.07	-0.30	0.20	-0.07	0.10	0.03
Structures.....	19	0.02	-0.02	-0.24	-0.02	0.04	0.03	-0.04
Equipment and software.....	20	0.08	-0.05	-0.06	0.23	-0.11	0.07	0.08
State and local	21	1.00	1.40	1.88	1.93	1.25	1.76	0.52
Consumption expenditures.....	22	0.69	0.94	1.02	1.01	0.67	1.12	1.15
Gross investment.....	23	0.32	0.46	0.86	0.92	0.57	0.63	-0.63
Structures.....	24	0.19	0.34	0.68	0.80	0.49	0.48	-0.75
Equipment and software.....	25	0.12	0.13	0.19	0.12	0.08	0.16	0.12

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

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

Table 3.9.3. Real Government Consumption Expenditures and Gross Investment, Quantity Indexes
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	115.092	117.427	115.865	117.028	118.121	118.693	119.303
Consumption expenditures ¹	2	114.368	116.593	115.247	116.183	117.184	117.758	118.652
Gross investment ²	3	118.575	121.441	118.814	121.099	122.644	123.209	122.398
Structures.....	4	107.629	110.873	108.334	110.274	111.767	113.118	111.099
Equipment and software.....	5	140.328	142.128	139.409	142.445	144.049	142.608	144.909
Federal	6	128.255	130.454	127.886	129.756	132.000	132.175	133.588
Consumption expenditures.....	7	126.034	128.683	126.196	127.877	130.074	130.586	131.996
Gross investment.....	8	144.865	143.511	140.322	143.680	146.280	143.763	145.198
Structures.....	9	94.146	95.028	91.107	92.066	96.956	99.980	97.041
Equipment and software.....	10	156.577	154.656	151.736	155.710	157.614	153.563	156.223
National defense	11	132.722	136.400	132.744	135.488	138.775	138.592	140.501
Consumption expenditures.....	12	129.575	133.524	129.843	132.566	135.626	136.062	137.970
Gross investment.....	13	157.016	158.342	154.971	157.839	162.994	157.566	159.455
Structures.....	14	93.294	103.686	94.677	99.180	107.989	112.898	109.338
Equipment and software.....	15	165.077	164.992	162.560	165.133	169.639	162.635	165.367
Nondefense	16	120.234	119.721	119.140	119.414	119.747	120.583	121.085
Consumption expenditures.....	17	119.543	119.755	119.498	119.232	119.816	120.473	120.947
Gross investment.....	18	125.728	120.127	117.224	121.363	119.898	122.023	122.732
Structures.....	19	94.559	89.628	88.827	87.614	90.095	91.967	89.409
Equipment and software.....	20	140.045	134.303	130.324	137.298	133.687	135.903	138.440
State and local	21	108.418	110.816	109.748	110.564	111.096	111.857	112.082
Consumption expenditures.....	22	107.966	109.965	109.235	109.768	110.126	110.731	111.352
Gross investment.....	23	110.262	114.218	111.772	113.740	114.980	116.380	114.969
Structures.....	24	108.648	112.059	109.618	111.630	112.878	114.109	112.156
Equipment and software.....	25	117.770	124.965	122.513	124.211	125.392	127.743	129.540

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

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

Table 3.9.4. Price Indexes for Government Consumption Expenditures and Gross Investment
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	127.334	133.042	130.765	132.527	133.588	135.286	137.573
Consumption expenditures ¹	2	128.913	134.469	132.048	133.974	135.019	136.834	139.378
Gross investment ²	3	120.128	126.518	124.894	125.914	127.046	128.218	129.357
Structures.....	4	136.047	147.121	144.328	146.166	147.969	150.021	151.731
Equipment and software.....	5	96.841	97.137	97.046	96.997	97.247	97.259	97.638
Federal	6	125.622	129.256	127.886	129.098	129.622	130.416	132.356
Consumption expenditures.....	7	129.158	133.216	131.684	133.085	133.603	134.491	136.658
Gross investment.....	8	103.990	105.200	104.764	104.894	105.442	105.701	106.314
Structures.....	9	134.009	141.063	139.136	140.468	141.711	142.938	143.977
Equipment and software.....	10	99.352	99.830	99.578	99.564	100.022	100.157	100.711
National defense	11	127.027	130.681	129.153	130.454	131.069	132.049	133.935
Consumption expenditures.....	12	130.776	134.834	133.137	134.637	135.222	136.341	138.401
Gross investment.....	13	103.760	105.127	104.564	104.741	105.511	105.692	106.558
Structures.....	14	136.013	143.387	141.543	143.170	144.267	144.568	145.660
Equipment and software.....	15	101.166	102.123	101.648	101.727	102.472	102.644	103.492
Nondefense	16	122.959	126.553	125.503	126.539	126.876	127.293	129.345
Consumption expenditures.....	17	126.083	130.143	128.942	130.150	130.532	130.948	133.339
Gross investment.....	18	104.273	105.156	104.968	105.020	105.095	105.521	105.613
Structures.....	19	132.964	139.857	137.852	138.992	140.341	142.241	143.246
Equipment and software.....	20	95.042	94.368	94.656	94.415	94.178	94.224	94.089
State and local	21	128.370	135.316	132.499	134.586	135.969	138.209	140.706
Consumption expenditures.....	22	128.822	135.331	132.344	134.602	135.984	138.396	141.183
Gross investment.....	23	126.623	135.338	133.194	134.604	135.991	137.562	138.927
Structures.....	24	136.179	147.520	144.672	146.542	148.381	150.487	152.241
Equipment and software.....	25	92.845	92.829	93.009	92.901	92.799	92.608	92.702

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	2,523.0	2,689.8	2,608.3	2,670.0	2,716.5	2,764.4	2,825.5
Consumption expenditures ¹	2	2,089.3	2,221.9	2,156.5	2,205.7	2,242.1	2,283.3	2,343.4
Gross investment ²	3	433.8	467.9	451.8	464.3	474.4	481.0	482.1
Structures.....	4	277.2	308.9	296.0	305.1	313.1	321.3	319.1
Equipment and software.....	5	156.5	159.0	155.8	159.2	161.4	159.8	163.0
Federal	6	932.5	976.0	946.6	969.5	990.3	997.7	1,023.3
Consumption expenditures.....	7	812.8	856.0	829.8	849.8	867.7	876.9	900.7
Gross investment.....	8	119.7	120.0	116.8	119.8	122.6	120.8	122.7
Structures.....	9	16.8	17.8	16.8	17.2	18.2	19.0	18.6
Equipment and software.....	10	102.9	102.2	100.0	102.6	104.3	101.8	104.1
National defense	11	624.3	660.1	634.8	654.5	673.5	677.7	696.8
Consumption expenditures.....	12	544.8	578.9	555.7	573.8	589.6	596.4	613.9
Gross investment.....	13	79.5	81.2	79.1	80.7	83.9	81.3	82.9
Structures.....	14	6.3	7.4	6.6	7.0	7.7	8.1	7.9
Equipment and software.....	15	73.2	73.9	72.4	73.6	76.2	73.2	75.0
Nondefense	16	308.2	315.9	311.7	315.0	316.8	320.0	326.5
Consumption expenditures.....	17	268.0	277.2	274.0	276.0	278.1	280.5	286.8
Gross investment.....	18	40.2	38.7	37.7	39.1	38.6	39.5	39.7
Structures.....	19	10.5	10.4	10.2	10.1	10.5	10.9	10.7
Equipment and software.....	20	29.7	28.3	27.5	28.9	28.1	28.6	29.1
State and local	21	1,590.5	1,713.8	1,661.7	1,700.5	1,726.2	1,766.7	1,802.2
Consumption expenditures.....	22	1,276.5	1,365.9	1,326.7	1,355.9	1,374.3	1,406.4	1,442.8
Gross investment.....	23	314.0	347.9	335.0	344.5	351.9	360.3	359.4
Structures.....	24	260.5	291.1	279.2	288.0	294.8	302.3	300.6
Equipment and software.....	25	53.6	56.9	55.9	56.6	57.0	58.0	58.9

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	1,981.4	2,021.6	1,994.7	2,014.8	2,033.6	2,043.4	2,053.9
Consumption expenditures ¹	2	1,620.7	1,652.2	1,633.2	1,646.4	1,660.6	1,668.7	1,681.4
Gross investment ²	3	361.1	369.8	361.8	368.8	373.5	375.2	372.7
Structures.....	4	203.8	209.9	205.1	208.8	211.6	214.2	210.3
Equipment and software.....	5	161.6	163.7	160.6	164.1	165.9	164.3	166.9
Federal	6	742.3	755.0	740.2	751.0	764.0	765.0	773.2
Consumption expenditures.....	7	629.3	642.5	630.1	638.5	649.5	652.0	659.1
Gross investment.....	8	115.1	114.0	111.5	114.2	116.2	114.2	115.4
Structures.....	9	12.5	12.6	12.1	12.2	12.9	13.3	12.9
Equipment and software.....	10	103.6	102.3	100.4	103.0	104.3	101.6	103.4
National defense	11	491.5	505.1	491.6	501.7	513.9	513.2	520.3
Consumption expenditures.....	12	416.6	429.3	417.4	426.2	436.0	437.4	443.6
Gross investment.....	13	76.6	77.3	75.6	77.0	79.6	76.9	77.8
Structures.....	14	4.6	5.2	4.7	4.9	5.4	5.6	5.4
Equipment and software.....	15	72.4	72.3	71.3	72.4	74.4	71.3	72.5
Nondefense	16	250.7	249.6	248.4	248.9	249.6	251.4	252.4
Consumption expenditures.....	17	212.6	213.0	212.5	212.0	213.1	214.2	215.1
Gross investment.....	18	38.5	36.8	35.9	37.2	36.8	37.4	37.6
Structures.....	19	7.9	7.5	7.4	7.3	7.5	7.7	7.4
Equipment and software.....	20	31.3	30.0	29.1	30.7	29.9	30.3	30.9
State and local	21	1,239.0	1,266.4	1,254.2	1,263.5	1,269.6	1,278.3	1,280.9
Consumption expenditures.....	22	990.9	1,009.2	1,002.5	1,007.4	1,010.7	1,016.3	1,022.0
Gross investment.....	23	248.0	257.0	251.5	256.0	258.8	261.9	258.7
Structures.....	24	191.3	197.3	193.0	196.5	198.7	200.9	197.4
Equipment and software.....	25	57.7	61.3	60.1	60.9	61.5	62.6	63.5
Residual.....	26	-3.9	-3.5	-3.3	-3.5	-3.6	-2.9	-3.9

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

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Government consumption expenditures ¹	1	1.4	1.9	-0.4	3.3	3.5	2.0	3.1
Gross output of general government	2	1.4	2.0	0.3	3.2	3.6	1.8	2.9
Value added	3	0.6	1.2	0.8	0.9	1.6	1.7	2.3
Compensation of general government employees	4	0.2	0.9	0.4	0.6	1.4	1.5	2.2
Consumption of general government fixed capital ²	5	3.0	2.8	2.7	2.8	2.8	3.0	3.1
Intermediate goods and services purchased ³	6	2.6	3.5	-0.4	7.0	6.7	2.0	3.7
Durable goods	7	6.0	4.2	-13.8	12.5	19.7	-0.6	8.6
Nondurable goods	8	1.4	1.4	1.9	1.1	4.7	-0.5	1.1
Services	9	2.7	4.2	0.2	8.8	6.3	3.1	4.3
Less: Own-account investment ⁴	10	5.0	5.7	7.9	7.6	7.1	3.7	-4.8
Sales to other sectors	11	0.9	2.4	4.5	2.4	3.9	0.7	2.3
Federal consumption expenditures ¹	12	1.5	2.1	-4.2	5.4	7.1	1.6	4.4
Gross output of general government	13	1.4	2.1	-3.5	5.3	7.5	0.9	4.1
Value added	14	-0.2	0.6	-1.2	-0.7	3.7	1.3	3.7
Compensation of general government employees	15	-1.1	0.0	-2.2	-1.6	4.1	0.9	4.0
Consumption of general government fixed capital ²	16	3.4	2.7	2.6	2.6	2.4	2.5	2.6
Intermediate goods and services purchased ³	17	3.4	3.9	-6.3	13.3	12.3	0.4	4.6
Durable goods	18	8.4	4.6	-24.1	18.9	32.1	-3.1	13.1
Nondurable goods	19	-4.0	-9.2	-6.8	-11.4	13.8	-20.7	-10.7
Services	20	3.8	5.5	-3.8	15.8	10.0	3.5	5.4
Less: Own-account investment ⁴	21	-1.7	0.2	-10.8	4.4	12.4	-3.9	-1.2
Sales to other sectors	22	-9.0	-1.6	119.7	-7.2	60.5	-50.9	-22.1
Defense consumption expenditures ¹	23	1.2	3.0	-9.2	8.7	9.6	1.3	5.7
Gross output of general government	24	1.2	3.1	-8.0	7.8	10.5	0.2	5.4
Value added	25	-0.5	0.3	-2.8	-0.8	4.2	1.1	3.1
Compensation of general government employees	26	-1.6	-0.4	-4.4	-1.8	4.8	0.7	3.3
Consumption of general government fixed capital ²	27	3.0	2.5	2.4	2.5	2.3	2.6	2.7
Intermediate goods and services purchased ³	28	3.3	6.3	-13.6	18.7	17.9	-0.8	7.9
Durable goods	29	8.5	5.0	-26.4	20.2	34.8	-4.0	13.5
Nondurable goods	30	-7.6	-14.8	-15.6	-23.9	26.4	-44.4	-17.2
Services	31	3.7	8.7	-11.2	23.0	14.8	4.7	9.4
Less: Own-account investment ⁴	32	-2.0	0.0	-12.9	3.7	5.4	4.1	-0.5
Sales to other sectors	33	6.8	8.3	760.5	-62.5	265.7	-80.2	-39.7
Nondefense consumption expenditures ¹	34	2.2	0.2	7.3	-0.9	2.0	2.2	1.6
Gross output of general government	35	1.8	0.0	6.4	0.4	1.6	2.3	1.4
Value added	36	0.5	1.0	1.9	-0.5	2.9	1.5	4.8
Compensation of general government employees	37	-0.2	0.5	1.7	-1.2	3.0	1.4	5.4
Consumption of general government fixed capital ²	38	4.4	3.2	2.9	2.9	2.5	2.1	2.2
Intermediate goods and services purchased ³	39	3.5	-1.3	13.4	1.7	-0.3	3.5	-3.4
Durable goods	40	7.5	0.2	9.9	4.5	1.6	9.5	7.4
Nondurable goods	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	-2.0	-2.5	5.8	6.6	-2.2	19.4	-3.5
Services	44	3.9	-1.2	15.2	1.1	-0.6	0.8	-3.7
Less: Own-account investment ⁴	45	-1.4	0.3	-9.0	5.0	18.2	-9.7	-1.8
Sales to other sectors	46	-18.8	-9.9	-36.3	130.8	-28.6	18.0	-5.8
State and local consumption expenditures ¹	47	1.4	1.9	2.0	2.0	1.3	2.2	2.3
Gross output of general government	48	1.4	2.0	2.3	2.2	1.7	2.3	2.3
Value added	49	1.0	1.4	1.6	1.6	0.8	1.9	1.7
Compensation of general government employees	50	0.8	1.2	1.5	1.4	0.4	1.7	1.5
Consumption of general government fixed capital ²	51	2.8	2.9	2.7	3.0	3.2	3.4	3.6
Intermediate goods and services purchased ³	52	2.1	3.2	3.6	3.3	3.3	3.0	3.2
Durable goods	53	2.5	3.6	4.4	3.8	3.2	3.3	2.1
Nondurable goods	54	2.5	3.3	3.5	3.3	3.3	3.2	3.0
Services	55	1.8	3.1	3.7	3.2	3.3	2.8	3.4
Less: Own-account investment ⁴	56	6.5	6.9	12.4	8.3	6.1	5.3	-5.5
Sales to other sectors	57	1.2	2.5	2.8	2.7	2.8	2.5	2.9
Tuition and related educational charges	58	0.9	2.2	2.0	2.4	2.4	2.4	2.4
Health and hospital charges	59	-0.6	2.0	2.0	2.4	2.4	2.4	2.4
Other sales	60	3.9	3.5	4.6	3.2	3.7	2.6	3.8

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

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

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

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

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

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Government consumption expenditures ¹	1	114.368	116.593	115.247	116.183	117.184	117.758	118.652
Gross output of general government	2	114.071	116.409	115.076	115.991	117.019	117.549	118.386
Value added	3	107.192	108.435	107.919	108.157	108.597	109.066	109.696
Compensation of general government employees	4	105.667	106.586	106.188	106.334	106.711	107.113	107.694
Consumption of general government fixed capital ²	5	116.517	119.789	118.535	119.354	120.191	121.077	122.013
Intermediate goods and services purchased ³	6	126.940	131.358	128.476	130.677	132.817	133.463	134.685
Durable goods	7	128.231	133.603	127.776	131.586	137.628	137.421	140.281
Nondurable goods	8	117.899	119.517	118.617	118.946	120.325	120.180	120.497
Services	9	130.063	135.532	132.110	134.924	137.014	138.079	139.555
Less: Own-account investment ⁴	10	116.517	123.127	120.115	122.341	124.464	125.587	124.064
Sales to other sectors	11	112.053	114.766	113.647	114.328	115.440	115.651	116.305
Federal consumption expenditures ¹	12	126.034	128.683	126.196	127.877	130.074	130.586	131.996
Gross output of general government	13	125.631	128.213	125.754	127.389	129.714	129.994	131.307
Value added	14	106.820	107.410	106.978	106.789	107.765	108.107	109.099
Compensation of general government employees	15	105.772	105.728	105.458	105.032	106.087	106.336	107.395
Consumption of general government fixed capital ²	16	111.028	114.036	112.983	113.706	114.378	115.079	115.810
Intermediate goods and services purchased ³	17	157.984	164.212	158.023	163.031	167.818	167.977	169.860
Durable goods	18	143.691	150.317	140.661	146.883	157.472	156.251	161.119
Nondurable goods	19	149.000	135.342	138.189	134.064	138.464	130.653	127.017
Services	20	161.583	170.523	163.528	169.632	173.705	175.225	177.563
Less: Own-account investment ⁴	21	112.708	112.925	110.649	111.848	115.168	114.036	113.683
Sales to other sectors	22	102.376	100.697	100.409	98.560	110.934	92.884	87.271
Defense consumption expenditures ¹	23	129.575	133.524	129.843	132.566	135.626	136.062	137.970
Gross output of general government	24	129.717	133.702	130.155	132.631	135.980	136.043	137.842
Value added	25	107.494	107.838	107.373	107.159	108.256	108.564	109.401
Compensation of general government employees	26	107.637	107.220	106.923	106.429	107.674	107.854	108.720
Consumption of general government fixed capital ²	27	108.011	110.747	109.744	110.416	111.055	111.771	112.523
Intermediate goods and services purchased ³	28	167.183	177.720	168.584	175.960	183.360	182.975	186.489
Durable goods	29	141.094	148.137	138.051	144.543	155.760	154.193	159.154
Nondurable goods	30	133.472	113.711	120.349	112.414	119.185	102.898	98.152
Services	31	177.435	192.877	181.716	191.360	198.068	200.363	204.920
Less: Own-account investment ⁴	32	140.320	140.348	138.121	139.387	141.233	142.652	142.480
Sales to other sectors	33	147.845	160.161	178.601	139.761	193.275	129.006	113.665
Nondefense consumption expenditures ¹	34	119.543	119.755	119.498	119.232	119.816	120.473	120.947
Gross output of general government	35	118.353	118.375	117.895	118.001	118.463	119.140	119.565
Value added	36	105.645	106.679	106.308	106.163	106.920	107.323	108.596
Compensation of general government employees	37	102.962	103.515	103.286	102.969	103.722	104.082	105.451
Consumption of general government fixed capital ²	38	119.594	123.398	122.197	123.068	123.835	124.491	125.156
Intermediate goods and services purchased ³	39	141.004	139.132	138.449	139.035	138.929	140.114	138.924
Durable goods	40	178.140	178.443	175.633	177.557	178.243	182.339	185.615
Nondurable goods	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	187.929	183.176	179.457	182.358	181.335	189.554	187.881
Services	44	135.863	134.249	134.001	134.376	134.180	134.440	133.178
Less: Own-account investment ⁴	45	97.908	98.230	95.916	97.083	101.235	98.685	98.228
Sales to other sectors	46	82.691	74.544	65.585	80.836	74.309	77.447	76.290
State and local consumption expenditures ¹	47	107.966	109.965	109.235	109.768	110.126	110.731	111.352
Gross output of general government	48	108.928	111.161	110.322	110.920	111.381	112.019	112.649
Value added	49	107.352	108.880	108.326	108.753	108.959	109.482	109.956
Compensation of general government employees	50	105.653	106.946	106.497	106.866	106.980	107.440	107.838
Consumption of general government fixed capital ²	51	121.755	125.265	123.835	124.741	125.720	126.765	127.876
Intermediate goods and services purchased ³	52	111.909	115.487	114.109	115.034	115.977	116.830	117.750
Durable goods	53	110.113	114.077	112.603	113.658	114.560	115.486	116.098
Nondurable goods	54	113.376	117.150	115.730	116.673	117.629	118.568	119.435
Services	55	111.283	114.725	113.376	114.282	115.221	116.020	116.996
Less: Own-account investment ⁴	56	117.544	125.630	122.446	124.911	126.762	128.401	126.609
Sales to other sectors	57	112.366	115.202	114.059	114.810	115.612	116.325	117.151
Tuition and related educational charges	58	104.532	106.858	105.901	106.537	107.176	107.819	108.467
Health and hospital charges	59	109.258	111.393	110.396	111.058	111.724	112.394	113.068
Other sales	60	123.261	127.624	126.102	127.087	128.237	129.071	130.283

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

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

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

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

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV	
Government consumption expenditures ¹	1	128.913	134.469	132.048	133.974	135.019	136.834	139.378
Gross output of general government	2	128.751	134.279	131.929	133.761	134.814	136.614	138.981
Value added	3	130.963	136.652	134.834	136.167	137.252	138.355	140.124
Compensation of general government employees	4	133.898	139.640	137.767	139.121	140.272	141.401	143.306
Consumption of general government fixed capital ²	5	115.342	120.714	119.183	120.401	121.151	122.121	123.216
Intermediate goods and services purchased ³	6	124.915	130.162	127.026	129.599	130.602	133.421	136.656
Durable goods	7	106.644	107.448	107.552	107.330	107.424	107.486	107.999
Nondurable goods	8	139.788	148.792	139.635	147.682	148.892	158.960	169.354
Services	9	122.021	126.569	125.007	126.122	127.157	127.988	129.278
Less: Own-account investment ⁴	10	124.481	129.175	127.359	128.687	129.697	130.957	132.605
Sales to other sectors	11	128.038	133.465	131.517	132.792	133.900	135.650	136.950
Federal consumption expenditures ¹	12	129.158	133.216	131.684	133.085	133.603	134.491	136.658
Gross output of general government	13	129.071	133.123	131.597	132.991	133.507	134.397	136.553
Value added	14	136.135	140.769	139.564	140.938	141.032	141.542	144.451
Compensation of general government employees	15	145.283	150.801	149.483	151.006	151.087	151.630	155.332
Consumption of general government fixed capital ²	16	109.890	111.892	111.006	111.965	112.091	112.507	113.265
Intermediate goods and services purchased ³	17	119.874	123.233	121.388	122.787	123.741	125.016	126.353
Durable goods	18	104.918	104.660	105.392	104.646	104.367	104.234	104.392
Nondurable goods	19	133.912	140.268	130.563	137.752	141.273	151.484	167.018
Services	20	120.224	123.841	122.430	123.529	124.399	125.005	126.120
Less: Own-account investment ⁴	21	130.247	134.706	133.406	134.742	135.047	135.628	137.683
Sales to other sectors	22	119.306	122.657	121.543	122.292	122.749	124.043	124.964
Defense consumption expenditures ¹	23	130.776	134.834	133.137	134.637	135.222	136.341	138.401
Gross output of general government	24	130.756	134.817	133.124	134.620	135.203	136.323	138.383
Value added	25	138.746	143.517	142.214	143.685	143.759	144.411	147.330
Compensation of general government employees	26	150.292	156.056	154.678	156.216	156.270	157.061	160.828
Consumption of general government fixed capital ²	27	111.115	113.591	112.473	113.775	113.891	114.226	115.215
Intermediate goods and services purchased ³	28	120.899	124.191	122.152	123.652	124.711	126.249	127.468
Durable goods	29	106.276	106.210	106.927	106.179	105.917	105.816	106.041
Nondurable goods	30	149.951	160.281	142.638	156.088	161.201	181.195	190.738
Services	31	121.101	124.653	123.169	124.237	125.265	125.942	126.870
Less: Own-account investment ⁴	32	132.288	136.534	135.106	136.663	136.874	137.492	139.638
Sales to other sectors	33	126.284	130.750	129.371	130.380	130.909	132.342	134.316
Nondefense consumption expenditures ¹	34	126.083	130.143	128.942	130.150	130.532	130.948	133.339
Gross output of general government	35	125.925	129.961	128.765	129.962	130.344	130.774	133.126
Value added	36	131.605	136.003	134.967	136.176	136.303	136.567	139.459
Compensation of general government employees	37	137.719	142.866	141.638	143.139	143.260	143.425	147.031
Consumption of general government fixed capital ²	38	106.005	107.512	107.212	107.305	107.456	108.078	108.251
Intermediate goods and services purchased ³	39	117.744	121.257	119.861	121.034	121.745	122.388	124.017
Durable goods	40	90.365	88.128	89.014	88.304	87.837	87.357	86.794
Nondurable goods	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	117.297	120.884	118.107	119.682	121.821	123.926	126.303
Services	44	118.792	122.553	121.309	122.480	122.992	123.430	125.002
Less: Own-account investment ⁴	45	128.510	133.129	131.931	133.094	133.470	134.023	136.004
Sales to other sectors	46	115.161	117.521	116.636	117.151	117.549	118.747	118.978
State and local consumption expenditures ¹	47	128.822	135.331	132.344	134.602	135.984	138.396	141.183
Gross output of general government	48	128.634	134.915	132.144	134.197	135.525	137.793	140.269
Value added	49	128.806	134.933	132.863	134.179	135.671	137.020	138.317
Compensation of general government employees	50	129.888	135.710	133.645	134.941	136.460	137.792	139.072
Consumption of general government fixed capital ²	51	120.345	128.501	126.404	127.850	129.148	130.602	131.992
Intermediate goods and services purchased ³	52	128.318	134.856	130.835	134.206	135.242	139.140	143.699
Durable goods	53	108.957	111.415	110.544	111.119	111.809	112.190	113.282
Nondurable goods	54	140.782	150.265	141.203	149.400	150.207	160.250	171.437
Services	55	123.524	128.880	127.185	128.314	129.494	130.528	131.975
Less: Own-account investment ⁴	56	123.069	127.801	125.888	127.211	128.357	129.748	131.313
Sales to other sectors	57	128.251	133.736	131.766	133.055	134.181	135.942	137.251
Tuition and related educational charges	58	152.765	162.302	158.797	161.166	163.242	166.004	168.654
Health and hospital charges	59	125.943	130.074	128.582	129.443	130.323	131.946	132.353
Other sales	60	116.873	121.923	120.160	121.423	122.357	123.753	125.516

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

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

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	
Government consumption expenditures ¹	1	2,089.3	2,221.9	2,156.5	2,205.7	2,242.1	2,283.3	2,343.4
Gross output of general government	2	2,441.5	2,598.7	2,523.7	2,579.1	2,622.4	2,669.5	2,735.1
Value added	3	1,501.5	1,584.9	1,556.3	1,575.2	1,594.2	1,613.9	1,644.0
Compensation of general government employees	4	1,277.9	1,344.3	1,321.3	1,336.1	1,351.9	1,367.9	1,393.9
Consumption of general government fixed capital ²	5	223.6	240.6	235.0	239.1	242.3	246.0	250.1
Intermediate goods and services purchased ³	6	940.0	1,013.8	967.4	1,003.9	1,028.3	1,055.6	1,091.1
Durable goods	7	60.3	63.3	60.6	62.3	65.2	65.1	66.8
Nondurable goods	8	239.5	258.5	240.7	255.2	260.3	277.6	296.5
Services	9	640.2	692.0	666.2	686.4	702.8	712.9	727.7
Less: Own-account investment ⁴	10	26.2	28.8	27.7	28.5	29.2	29.8	29.8
Sales to other sectors	11	325.9	348.0	339.5	344.9	351.2	356.4	361.8
Federal consumption expenditures ¹	12	812.8	856.0	829.8	849.8	867.7	876.9	900.7
Gross output of general government	13	825.6	869.1	842.6	862.6	881.8	889.6	913.0
Value added	14	458.6	476.8	470.8	474.6	479.3	482.6	497.0
Compensation of general government employees	15	359.2	372.7	368.5	370.8	374.7	376.9	390.0
Consumption of general government fixed capital ²	16	99.4	104.1	102.3	103.9	104.6	105.6	107.0
Intermediate goods and services purchased ³	17	367.0	392.3	371.8	388.0	402.5	407.0	416.0
Durable goods	18	36.2	37.8	35.6	36.9	39.5	39.1	40.4
Nondurable goods	19	37.7	35.9	34.1	34.9	37.0	37.4	37.7
Services	20	293.1	318.7	302.0	316.1	326.0	330.5	337.9
Less: Own-account investment ⁴	21	4.7	4.9	4.8	4.9	5.0	5.0	5.1
Sales to other sectors	22	8.1	8.2	8.1	8.0	9.0	7.6	7.2
Defense consumption expenditures ¹	23	544.8	578.9	555.7	573.8	589.6	596.4	613.9
Gross output of general government	24	550.5	585.1	562.4	579.5	596.7	601.9	619.1
Value added	25	297.1	308.3	304.1	306.7	310.0	312.3	321.0
Compensation of general government employees	26	224.8	232.5	229.8	231.0	233.8	235.4	242.9
Consumption of general government fixed capital ²	27	72.3	75.8	74.3	75.7	76.2	76.9	78.1
Intermediate goods and services purchased ³	28	253.5	276.9	258.2	272.8	286.7	289.7	298.1
Durable goods	29	33.4	35.0	32.9	34.2	36.7	36.3	37.6
Nondurable goods	30	20.9	18.9	17.9	18.3	20.0	19.4	19.5
Services	31	199.2	223.0	207.5	220.4	230.0	233.9	241.0
Less: Own-account investment ⁴	32	2.1	2.2	2.1	2.2	2.2	2.2	2.3
Sales to other sectors	33	3.6	4.1	4.5	3.6	4.9	3.3	3.0
Nondefense consumption expenditures ¹	34	268.0	277.2	274.0	276.0	278.1	280.5	286.8
Gross output of general government	35	275.1	284.0	280.2	283.1	285.1	287.6	293.8
Value added	36	161.5	168.6	166.7	168.0	169.3	170.3	176.0
Compensation of general government employees	37	134.4	140.2	138.7	139.7	140.9	141.5	147.0
Consumption of general government fixed capital ²	38	27.1	28.4	28.0	28.2	28.4	28.8	29.0
Intermediate goods and services purchased ³	39	113.6	115.4	113.5	115.1	115.7	117.3	117.9
Durable goods	40	2.8	2.8	2.8	2.8	2.8	2.8	2.8
Nondurable goods	41	16.9	17.0	16.2	16.6	17.0	18.0	18.2
Commodity Credit Corporation inventory change	42	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0
Other nondurable goods	43	16.9	17.0	16.3	16.8	17.0	18.1	18.2
Services	44	93.8	95.7	94.5	95.7	96.0	96.5	98.6
Less: Own-account investment ⁴	45	2.6	2.7	2.7	2.7	2.8	2.8	2.8
Sales to other sectors	46	4.5	4.1	3.6	4.4	4.1	4.3	4.2
State and local consumption expenditures ¹	47	1,276.5	1,365.9	1,326.7	1,355.9	1,374.3	1,406.4	1,442.8
Gross output of general government	48	1,615.8	1,729.5	1,681.1	1,716.5	1,740.7	1,779.9	1,822.1
Value added	49	1,042.9	1,108.1	1,085.5	1,100.5	1,114.9	1,131.4	1,147.0
Compensation of general government employees	50	918.7	971.6	952.8	965.3	977.2	991.0	1,003.9
Consumption of general government fixed capital ²	51	124.2	136.5	132.7	135.2	137.6	140.4	143.1
Intermediate goods and services purchased ³	52	572.9	621.5	595.6	615.9	625.8	648.6	675.1
Durable goods	53	24.1	25.5	25.0	25.3	25.7	26.0	26.4
Nondurable goods	54	201.7	222.6	206.6	220.3	223.3	240.2	258.8
Services	55	347.1	373.4	364.1	370.3	376.8	382.4	389.9
Less: Own-account investment ⁴	56	21.5	23.9	22.9	23.6	24.2	24.8	24.7
Sales to other sectors	57	317.9	339.8	331.5	336.9	342.1	348.8	354.6
Tuition and related educational charges	58	70.8	76.9	74.5	76.1	77.5	79.3	81.1
Health and hospital charges	59	145.2	152.9	149.8	151.7	153.6	156.5	157.9
Other sales	60	101.9	110.1	107.2	109.1	111.0	113.0	115.7

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

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

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

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

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

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Government consumption expenditures ¹	1	1,620.7	1,652.2	1,633.2	1,646.4	1,660.6	1,668.7	1,681.4
Gross output of general government	2	1,896.3	1,935.1	1,913.0	1,928.2	1,945.3	1,954.1	1,968.0
Value added	3	1,146.5	1,159.8	1,154.3	1,156.8	1,161.5	1,166.6	1,173.3
Compensation of general government employees	4	954.4	962.7	959.1	960.4	963.8	967.4	972.7
Consumption of general government fixed capital ²	5	193.9	199.3	197.2	198.6	200.0	201.5	203.0
Intermediate goods and services purchased ³	6	752.5	778.7	761.6	774.6	787.3	791.1	798.4
Durable goods	7	56.5	58.9	56.3	58.0	60.7	60.6	61.9
Nondurable goods	8	171.3	173.7	172.4	172.8	174.8	174.6	175.1
Services	9	524.7	546.7	532.9	544.3	552.7	557.0	563.0
Less: Own-account investment ⁴	10	21.1	22.3	21.7	22.1	22.5	22.7	22.5
Sales to other sectors	11	254.6	260.7	258.2	259.7	262.3	262.7	264.2
Federal consumption expenditures ¹	12	629.3	642.5	630.1	638.5	649.5	652.0	659.1
Gross output of general government	13	639.7	652.8	640.3	648.6	660.5	661.9	668.6
Value added	14	336.9	338.7	337.4	336.8	339.9	340.9	344.1
Compensation of general government employees	15	247.3	247.2	246.5	245.5	248.0	248.6	251.0
Consumption of general government fixed capital ²	16	90.6	93.1	92.2	92.8	93.3	93.9	94.5
Intermediate goods and services purchased ³	17	306.2	318.3	306.3	316.0	325.2	325.6	329.2
Durable goods	18	34.5	36.1	33.8	35.3	37.8	37.5	38.7
Nondurable goods	19	28.2	25.6	26.1	25.4	26.2	24.7	24.0
Services	20	243.8	257.3	246.7	255.9	262.1	264.4	267.9
Less: Own-account investment ⁴	21	3.6	3.7	3.6	3.6	3.7	3.7	3.7
Sales to other sectors	22	6.8	6.7	6.6	6.5	7.3	6.2	5.8
Defense consumption expenditures ¹	23	416.6	429.3	417.4	426.2	436.0	437.4	443.6
Gross output of general government	24	421.0	434.0	422.5	430.5	441.4	441.6	447.4
Value added	25	214.1	214.8	213.9	213.4	215.6	216.2	217.9
Compensation of general government employees	26	149.6	149.0	148.6	147.9	149.6	149.9	151.1
Consumption of general government fixed capital ²	27	65.1	66.7	66.1	66.5	66.9	67.3	67.8
Intermediate goods and services purchased ³	28	209.7	222.9	211.4	220.7	229.9	229.5	233.9
Durable goods	29	31.4	33.0	30.7	32.2	34.7	34.3	35.4
Nondurable goods	30	13.9	11.9	12.5	11.7	12.4	10.7	10.2
Services	31	164.5	178.8	168.5	177.4	183.6	185.8	190.0
Less: Own-account investment ⁴	32	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Sales to other sectors	33	2.9	3.1	3.5	2.7	3.8	2.5	2.2
Nondefense consumption expenditures ¹	34	212.6	213.0	212.5	212.0	213.1	214.2	215.1
Gross output of general government	35	218.5	218.5	217.6	217.8	218.7	219.9	220.7
Value added	36	122.7	124.0	123.5	123.4	124.2	124.7	126.2
Compensation of general government employees	37	97.6	98.1	97.9	97.6	98.3	98.7	100.0
Consumption of general government fixed capital ²	38	25.6	26.4	26.1	26.3	26.5	26.6	26.8
Intermediate goods and services purchased ³	39	96.5	95.2	94.7	95.1	95.0	95.8	95.0
Durable goods	40	3.1	3.1	3.1	3.1	3.1	3.2	3.3
Nondurable goods	41	14.3	14.0	13.7	13.9	13.9	14.5	14.4
Commodity Credit Corporation inventory change	42	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0
Other nondurable goods	43	14.4	14.1	13.8	14.0	13.9	14.6	14.4
Services	44	79.0	78.1	77.9	78.1	78.0	78.2	77.4
Less: Own-account investment ⁴	45	2.1	2.1	2.0	2.0	2.1	2.1	2.1
Sales to other sectors	46	3.9	3.5	3.1	3.8	3.5	3.6	3.6
State and local consumption expenditures ¹	47	990.9	1,009.2	1,002.5	1,007.4	1,010.7	1,016.3	1,022.0
Gross output of general government	48	1,256.2	1,281.9	1,272.2	1,279.1	1,284.4	1,291.8	1,299.1
Value added	49	809.7	821.2	817.0	820.2	821.8	825.7	829.3
Compensation of general government employees	50	707.3	715.9	712.9	715.4	716.2	719.2	721.9
Consumption of general government fixed capital ²	51	103.2	106.2	105.0	105.8	106.6	107.5	108.4
Intermediate goods and services purchased ³	52	446.5	460.8	455.3	459.0	462.7	466.1	469.8
Durable goods	53	22.1	22.9	22.6	22.8	23.0	23.2	23.3
Nondurable goods	54	143.3	148.1	146.3	147.5	148.7	149.9	151.0
Services	55	281.0	289.7	286.3	288.6	291.0	293.0	295.4
Less: Own-account investment ⁴	56	17.5	18.7	18.2	18.6	18.8	19.1	18.8
Sales to other sectors	57	247.8	254.1	251.6	253.2	255.0	256.6	258.4
Tuition and related educational charges	58	46.3	47.4	46.9	47.2	47.5	47.8	48.1
Health and hospital charges	59	115.3	117.5	116.5	117.2	117.9	118.6	119.3
Other sales	60	87.2	90.3	89.2	89.9	90.7	91.3	92.2
Residual	61	-3.5	-5.5	-4.0	-5.4	-6.0	-6.8	-7.1

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

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

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

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

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

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

[Percent]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	1.9	2.8	-10.8	8.5	10.1	-0.5	5.6
Consumption expenditures ¹	2	1.2	3.0	-9.2	8.7	9.6	1.3	5.7
Gross output of general government	3	1.2	3.1	-8.0	7.8	10.5	0.2	5.4
Value added	4	-0.5	0.3	-2.8	-0.8	4.2	1.1	3.1
Compensation of general government employees	5	-1.6	-0.4	-4.4	-1.8	4.8	0.7	3.3
Military	6	-2.4	-0.8	-4.6	-2.4	6.0	-1.0	5.8
Civilian	7	0.0	0.5	-4.0	-0.6	2.2	4.3	-1.9
Consumption of general government fixed capital ²	8	3.0	2.5	2.4	2.5	2.3	2.6	2.7
Intermediate goods and services purchased ³	9	3.3	6.3	-13.6	18.7	17.9	-0.8	7.9
Durable goods	10	8.5	5.0	-26.4	20.2	34.8	-4.0	13.5
Aircraft	11	1.6	4.9	-56.5	49.0	45.3	25.3	-24.0
Missiles	12	20.8	5.7	3.3	12.0	9.7	32.7	-17.5
Ships	13	5.5	0.3	7.3	-3.1	97.3	-51.9	13.4
Vehicles	14	27.5	-14.7	-59.6	91.9	-36.1	-8.7	182.5
Electronics	15	16.5	20.3	14.5	36.7	36.8	-24.2	107.3
Other durable goods	16	4.3	-2.4	-9.0	-20.9	43.0	-22.4	10.6
Nondurable goods	17	-7.6	-14.8	-15.6	-23.9	26.4	-44.4	-17.2
Petroleum products	18	0.2	4.6	54.2	-1.0	17.8	-51.1	-24.6
Ammunition	19	-4.7	-3.5	-11.5	-41.0	95.2	-39.9	75.9
Other nondurable goods	20	-21.8	-62.8	-88.5	-71.1	-20.2	20.4	-74.4
Services	21	3.7	8.7	-11.2	23.0	14.8	4.7	9.4
Research and development	22	8.3	-0.6	-7.3	-9.4	-20.2	21.7	-8.8
Installation support	23	1.3	5.4	-12.7	30.3	15.3	1.0	7.8
Weapons support	24	1.3	19.3	-30.9	92.0	43.7	-4.2	21.8
Personnel support	25	7.2	14.8	-9.6	32.4	39.2	2.3	24.1
Transportation of material	26	-5.9	18.8	38.6	16.0	5.8	13.8	2.1
Travel of persons	27	-19.1	-3.1	-6.1	-10.7	-1.5	-28.3	-23.6
Less: Own-account investment ⁴	28	-2.0	0.0	-12.9	3.7	5.4	4.1	-0.5
Sales to other sectors	29	6.8	8.3	760.5	-62.5	265.7	-80.2	-39.7
Gross investment ⁵	30	6.9	0.8	-20.6	7.6	13.7	-12.7	4.9
Structures	31	-1.0	11.1	-43.4	20.4	40.5	19.5	-12.0
Equipment and software	32	7.6	-0.1	-18.0	6.5	11.4	-15.5	6.9
Aircraft	33	2.7	-3.4	-32.1	21.8	-0.6	-38.5	-19.7
Missiles	34	16.4	-7.2	-8.3	-59.3	-43.3	18.2	-20.2
Ships	35	0.5	-6.2	-30.3	5.5	-0.8	40.8	-45.0
Vehicles	36	24.1	23.7	6.7	216.9	16.7	-40.5	260.5
Electronics and software	37	12.0	15.3	10.6	27.7	31.4	-15.5	47.3
Other equipment	38	6.9	-7.5	-24.7	-18.7	22.9	-16.7	-4.1

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

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

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

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

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

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	132.722	136.400	132.744	135.488	138.775	138.592	140.501
Consumption expenditures ¹	2	129.575	133.524	129.843	132.566	135.626	136.062	137.970
Gross output of general government.....	3	129.717	133.702	130.155	132.631	135.980	136.043	137.842
Value added.....	4	107.494	107.838	107.373	107.159	108.256	108.564	109.401
Compensation of general government employees.....	5	107.637	107.220	106.923	106.429	107.674	107.854	108.720
Military.....	6	109.510	108.631	108.401	107.743	109.327	109.052	110.592
Civilian.....	7	104.423	104.940	104.505	104.341	104.903	106.012	105.507
Consumption of general government fixed capital ²	8	108.011	110.747	109.744	110.416	111.055	111.771	112.523
Intermediate goods and services purchased ³	9	167.183	177.720	168.584	175.960	183.360	182.975	186.489
Durable goods.....	10	141.094	148.137	138.051	144.543	155.760	154.193	159.154
Aircraft.....	11	105.904	111.102	96.594	106.712	117.156	123.945	115.725
Missiles.....	12	157.206	166.127	157.777	162.316	166.115	178.302	169.942
Ships.....	13	103.312	103.584	99.895	99.121	117.478	97.842	100.964
Vehicles.....	14	183.228	156.381	146.887	172.894	154.606	151.138	195.935
Electronics.....	15	233.937	281.530	259.358	280.444	303.308	283.010	339.602
Other durable goods.....	16	155.459	151.664	153.888	145.132	158.703	148.931	152.734
Nondurable goods.....	17	133.472	113.711	120.349	112.414	119.185	102.898	98.152
Petroleum products.....	18	134.369	140.580	143.968	143.613	149.626	125.114	116.581
Ammunition.....	19	189.746	183.078	191.446	167.822	198.361	174.682	201.161
Other nondurable goods.....	20	104.745	98.942	49.423	36.234	34.243	35.869	25.515
Services.....	21	177.435	192.877	181.716	191.360	198.068	200.363	204.920
Research and development.....	22	175.901	174.789	180.839	176.433	166.747	175.139	171.138
Installation support.....	23	130.010	137.041	127.930	136.668	141.613	141.954	144.660
Weapons support.....	24	235.674	281.106	237.176	279.181	305.652	302.415	317.728
Personnel support.....	25	226.604	260.102	235.951	253.084	274.888	276.484	291.827
Transportation of material.....	26	138.440	164.528	157.550	163.498	165.803	171.260	172.165
Travel of persons.....	27	118.749	115.016	120.067	116.710	116.283	107.004	100.034
Less: Own-account investment ⁴	28	140.320	140.348	138.121	139.387	141.233	142.652	142.480
Sales to other sectors.....	29	147.845	160.161	178.601	139.761	193.275	129.006	113.665
Gross investment ⁵	30	157.016	158.342	154.971	157.839	162.994	157.566	159.455
Structures.....	31	93.294	103.686	94.677	99.180	107.989	112.898	109.338
Equipment and software.....	32	165.077	164.992	162.560	165.133	169.639	162.635	165.367
Aircraft.....	33	211.329	204.101	202.676	212.901	212.574	188.252	178.212
Missiles.....	34	160.806	149.158	185.640	148.260	128.625	134.106	126.741
Ships.....	35	126.521	118.700	115.060	116.607	116.372	126.762	109.180
Vehicles.....	36	269.779	333.849	270.395	360.770	374.948	329.283	453.732
Electronics and software.....	37	159.138	183.506	171.007	181.793	194.638	186.587	205.560
Other equipment.....	38	156.427	144.726	148.247	140.782	148.240	141.634	140.163

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
 5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type
[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	127.027	130.681	129.153	130.454	131.069	132.049	133.935
Consumption expenditures ¹	2	130.776	134.834	133.137	134.637	135.222	136.341	138.401
Gross output of general government.....	3	130.756	134.817	133.124	134.620	135.203	136.323	138.383
Value added.....	4	138.746	143.517	142.214	143.685	143.759	144.411	147.330
Compensation of general government employees.....	5	150.292	156.056	154.678	156.216	156.270	157.061	160.828
Military.....	6	156.194	162.290	160.806	162.382	162.418	163.553	167.376
Civilian.....	7	138.875	144.007	142.830	144.293	144.381	144.525	148.180
Consumption of general government fixed capital ²	8	111.115	113.591	112.473	113.775	113.891	114.226	115.215
Intermediate goods and services purchased ³	9	120.899	124.191	122.152	123.652	124.711	126.249	127.468
Durable goods.....	10	106.276	106.210	106.927	106.179	105.917	105.816	106.041
Aircraft.....	11	107.715	106.105	107.819	106.299	105.375	104.927	104.672
Missiles.....	12	109.822	111.033	111.841	110.419	110.935	110.938	111.217
Ships.....	13	109.940	108.691	109.702	109.028	107.754	108.281	108.240
Vehicles.....	14	118.168	119.576	120.173	119.411	118.513	120.208	120.120
Electronics.....	15	95.503	95.586	95.952	95.627	95.422	95.341	95.554
Other durable goods.....	16	106.618	107.821	107.403	107.617	108.149	108.114	109.162
Nondurable goods.....	17	149.951	160.281	142.638	156.088	161.201	181.195	190.738
Petroleum products.....	18	210.537	226.185	190.903	217.625	227.479	268.733	288.402
Ammunition.....	19	119.183	122.689	121.552	122.628	123.209	123.368	123.686
Other nondurable goods.....	20	110.952	113.891	111.957	113.746	114.469	115.391	117.194
Services.....	21	121.101	124.653	123.169	124.237	125.265	125.942	126.870
Research and development.....	22	120.521	123.756	122.500	123.299	124.233	124.991	126.402
Installation support.....	23	123.975	128.482	126.348	127.993	129.462	130.124	131.340
Weapons support.....	24	116.120	118.471	117.857	117.844	118.960	119.225	119.944
Personnel support.....	25	119.931	124.173	122.837	123.877	124.598	125.380	125.515
Transportation of material.....	26	127.426	128.718	126.150	128.216	129.686	130.822	133.105
Travel of persons.....	27	128.893	131.010	127.455	131.193	132.480	132.912	136.983
Less: Own-account investment ⁴	28	132.288	136.534	135.106	136.663	136.874	137.492	139.638
Sales to other sectors.....	29	126.284	130.750	129.371	130.380	130.909	132.342	134.316
Gross investment ⁵	30	103.760	105.127	104.564	104.741	105.511	105.692	106.558
Structures.....	31	136.013	143.387	141.543	143.170	144.267	144.568	145.660
Equipment and software.....	32	101.166	102.123	101.648	101.727	102.472	102.644	103.492
Aircraft.....	33	83.537	84.059	82.313	82.741	84.396	86.786	86.990
Missiles.....	34	103.544	104.239	103.900	103.235	104.553	105.266	104.466
Ships.....	35	128.660	134.904	132.084	135.597	136.027	135.908	138.919
Vehicles.....	36	98.563	99.583	100.024	98.141	100.135	100.034	100.645
Electronics and software.....	37	88.829	87.615	88.401	87.944	87.242	86.872	86.610
Other equipment.....	38	108.195	109.190	109.143	108.892	109.783	108.940	110.755

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
 5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	624.3	660.1	634.8	654.5	673.5	677.7	696.8
Consumption expenditures ¹	2	544.8	578.9	555.7	573.8	589.6	596.4	613.9
Gross output of general government	3	550.5	585.1	562.4	579.5	596.7	601.9	619.1
Value added	4	297.1	308.3	304.1	306.7	310.0	312.3	321.0
Compensation of general government employees	5	224.8	232.5	229.8	231.0	233.8	235.4	242.9
Military	6	153.0	157.7	155.9	156.5	158.8	159.5	165.5
Civilian	7	71.8	74.8	73.9	74.6	75.0	75.9	77.4
Consumption of general government fixed capital ²	8	72.3	75.8	74.3	75.7	76.2	76.9	78.1
Intermediate goods and services purchased ³	9	253.5	276.9	258.2	272.8	286.7	289.7	298.1
Durable goods	10	33.4	35.0	32.9	34.2	36.7	36.3	37.6
Aircraft	11	11.2	11.6	10.2	11.1	12.1	12.8	11.9
Missiles	12	4.2	4.5	4.3	4.4	4.5	4.9	4.6
Ships	13	1.5	1.5	1.4	1.4	1.7	1.4	1.4
Vehicles	14	1.7	1.4	1.4	1.6	1.4	1.4	1.8
Electronics	15	6.5	7.9	7.3	7.8	8.4	7.9	9.5
Other durable goods	16	8.2	8.1	8.2	7.8	8.5	8.0	8.3
Nondurable goods	17	20.9	18.9	17.9	18.3	20.0	19.4	19.5
Petroleum products	18	11.5	12.8	11.1	12.7	13.8	13.6	13.6
Ammunition	19	4.1	4.1	4.2	3.7	4.4	3.9	4.5
Other nondurable goods	20	5.3	2.0	2.5	1.9	1.8	1.9	1.4
Services	21	199.2	223.0	207.5	220.4	230.0	233.9	241.0
Research and development	22	55.7	56.8	58.2	57.1	54.4	57.5	56.8
Installation support	23	40.2	43.9	40.3	43.6	45.7	46.0	47.4
Weapons support	24	26.2	31.9	26.8	31.5	34.8	34.5	36.5
Personnel support	25	62.4	74.1	66.5	71.9	78.6	79.5	84.0
Transportation of material	26	7.6	9.1	8.5	9.0	9.2	9.6	9.9
Travel of persons	27	7.2	7.1	7.2	7.2	7.2	6.7	6.4
Less: Own-account investment ⁴	28	2.1	2.2	2.1	2.2	2.2	2.2	2.3
Sales to other sectors	29	3.6	4.1	4.5	3.6	4.9	3.3	3.0
Gross investment ⁵	30	79.5	81.2	79.1	80.7	83.9	81.3	82.9
Structures	31	6.3	7.4	6.6	7.0	7.7	8.1	7.9
Equipment and software	32	73.2	73.9	72.4	73.6	76.2	73.2	75.0
Aircraft	33	13.7	13.3	12.9	13.7	13.9	12.7	12.0
Missiles	34	4.5	4.2	5.2	4.1	3.6	3.8	3.6
Ships	35	10.7	10.5	10.0	10.4	10.4	11.3	10.0
Vehicles	36	4.9	6.1	5.0	6.5	6.9	6.0	8.4
Electronics and software	37	14.3	16.3	15.3	16.2	17.2	16.4	18.0
Other equipment	38	25.2	23.5	24.1	22.8	24.2	22.9	23.1

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

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	491.5	505.1	491.6	501.7	513.9	513.2	520.3
Consumption expenditures ¹	2	416.6	429.3	417.4	426.2	436.0	437.4	443.6
Gross output of general government	3	421.0	434.0	422.5	430.5	441.4	441.6	447.4
Value added	4	214.1	214.8	213.9	213.4	215.6	216.2	217.9
Compensation of general government employees	5	149.6	149.0	148.6	147.9	149.6	149.9	151.1
Military	6	97.9	97.1	96.9	96.3	97.8	97.5	98.9
Civilian	7	51.7	52.0	51.8	51.7	51.9	52.5	52.2
Consumption of general government fixed capital ²	8	65.1	66.7	66.1	66.5	66.9	67.3	67.8
Intermediate goods and services purchased ³	9	209.7	222.9	211.4	220.7	229.9	229.5	233.9
Durable goods	10	31.4	33.0	30.7	32.2	34.7	34.3	35.4
Aircraft	11	10.4	10.9	9.5	10.5	11.5	12.2	11.4
Missiles	12	3.9	4.1	3.9	4.0	4.1	4.4	4.2
Ships	13	1.4	1.4	1.3	1.3	1.5	1.3	1.3
Vehicles	14	1.4	1.2	1.1	1.3	1.2	1.2	1.5
Electronics	15	6.8	8.2	7.6	8.2	8.9	8.3	9.9
Other durable goods	16	7.7	7.5	7.7	7.2	7.9	7.4	7.6
Nondurable goods	17	13.9	11.9	12.5	11.7	12.4	10.7	10.2
Petroleum products	18	5.4	5.7	5.8	5.8	6.1	5.1	4.7
Ammunition	19	3.4	3.3	3.5	3.0	3.6	3.2	3.6
Other nondurable goods	20	4.8	1.8	2.3	1.7	1.6	1.6	1.2
Services	21	164.5	178.8	168.5	177.4	183.6	185.8	190.0
Research and development	22	46.2	45.9	47.5	46.4	43.8	46.0	45.0
Installation support	23	32.4	34.2	31.9	34.1	35.3	35.4	36.1
Weapons support	24	22.6	26.9	22.7	26.8	29.3	29.0	30.5
Personnel support	25	52.0	59.7	54.1	58.1	63.1	63.5	67.0
Transportation of material	26	6.0	7.1	6.8	7.0	7.1	7.4	7.4
Travel of persons	27	5.6	5.4	5.6	5.5	5.5	5.0	4.7
Less: Own-account investment ⁴	28	1.6	1.6	1.6	1.6	1.6	1.6	1.6
Sales to other sectors	29	2.9	3.1	3.5	2.7	3.8	2.5	2.2
Gross investment ⁵	30	76.6	77.3	75.6	77.0	79.6	76.9	77.8
Structures	31	4.6	5.2	4.7	4.9	5.4	5.6	5.4
Equipment and software	32	72.4	72.3	71.3	72.4	74.4	71.3	72.5
Aircraft	33	16.4	15.8	15.7	16.5	16.5	14.6	13.8
Missiles	34	4.3	4.0	5.0	4.0	3.5	3.6	3.4
Ships	35	8.3	7.8	7.6	7.7	7.7	8.3	7.2
Vehicles	36	4.9	6.1	4.9	6.6	6.9	6.0	8.3
Electronics and software	37	16.1	18.6	17.3	18.4	19.7	18.9	20.8
Other equipment	38	23.3	21.5	22.0	20.9	22.0	21.1	20.8
Residual	39	-6.6	-8.3	-6.6	-8.4	-9.5	-9.1	-10.6

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

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

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

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

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

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

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

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

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

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

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

4. Foreign Transactions

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

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Current receipts from the rest of the world	1	2,159.0	2,460.5	2,302.0	2,412.9	2,541.3	2,585.8	2,583.0
Exports of goods and services	2	1,467.6	1,643.0	1,549.9	1,598.7	1,685.7	1,737.7	1,798.9
Goods ¹	3	1,030.5	1,152.9	1,084.0	1,115.2	1,191.3	1,221.1	1,264.7
Durable	4	717.3	790.4	751.6	766.7	812.9	830.3	833.3
Nondurable	5	313.1	362.5	332.4	348.5	378.4	390.9	431.4
Services ¹	6	437.1	490.1	465.9	483.5	494.4	516.5	534.2
Income receipts	7	691.4	817.5	752.2	814.2	855.6	848.1	784.1
Wage and salary receipts	8	2.9	3.0	2.9	2.9	3.0	3.0	3.0
Income receipts on assets	9	688.6	814.5	749.2	811.2	852.6	845.1	781.1
Interest	10	268.8	323.5	300.5	328.6	342.4	322.6	254.9
Dividends	11	167.2	198.0	184.7	189.9	206.7	210.9	271.6
Reinvested earnings on U.S. direct investment abroad	12	252.6	293.0	264.0	292.8	303.5	311.5	254.6
Current payments to the rest of the world	13	2,953.2	3,171.3	3,058.1	3,143.4	3,232.2	3,251.5	3,289.7
Imports of goods and services	14	2,229.6	2,351.0	2,264.0	2,312.9	2,380.4	2,446.6	2,515.9
Goods ¹	15	1,880.4	1,979.4	1,902.7	1,947.2	2,007.3	2,060.5	2,117.0
Durable	16	1,126.5	1,171.8	1,151.7	1,153.0	1,195.8	1,186.9	1,177.9
Nondurable	17	753.9	807.6	751.0	794.2	811.4	873.7	939.1
Services ¹	18	349.2	371.6	361.4	365.7	373.2	386.0	398.9
Income payments	19	633.4	721.8	689.0	743.5	754.4	700.2	663.3
Wage and salary payments	20	9.4	10.0	9.6	10.0	10.1	10.4	10.4
Income payments on assets	21	624.0	711.7	679.4	733.5	744.3	689.8	652.9
Interest	22	461.5	558.3	528.6	565.5	575.1	564.1	500.7
Dividends	23	91.4	62.4	76.1	66.4	42.0	65.1	57.9
Reinvested earnings on foreign direct investment in the United States	24	71.1	91.0	74.7	101.6	127.1	60.6	94.3
Current taxes and transfer payments to the rest of the world (net)	25	90.1	98.5	105.1	86.9	97.4	104.7	110.5
From persons (net)	26	48.9	51.1	50.4	50.5	52.2	51.2	51.8
From government (net)	27	20.3	25.2	34.5	15.0	22.2	29.3	33.1
From business (net)	28	20.9	22.2	20.2	21.5	23.0	24.2	25.6
Balance on current account, NIPAs	29	-794.1	-710.8	-756.0	-730.5	-690.9	-665.7	-706.6
Addenda:								
Net lending or net borrowing (-), NIPAs	30	-798.0	-712.4	-757.7	-732.3	-692.4	-667.1	-708.1
Balance on current account, NIPAs	31	-794.1	-710.8	-756.0	-730.5	-690.9	-665.7	-706.6
Less: Capital account transactions (net) ²	32	3.9	1.6	1.6	1.7	1.6	1.3	1.4

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

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

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

[Percent]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Exports of goods and services	1	8.4	8.1	1.1	7.5	19.1	6.5	5.4
Exports of goods ¹	2	9.9	7.9	0.9	6.6	26.2	3.9	4.4
Foods, feeds, and beverages....	3	8.0	8.6	2.8	24.4	44.0	-13.4	14.1
Industrial supplies and materials.....	4	7.5	5.5	-7.6	6.4	19.9	8.2	10.0
Durable goods.....	5	9.6	5.2	-7.0	3.5	16.5	10.5	-7.6
Nondurable goods.....	6	6.3	5.7	-8.0	8.3	22.0	6.9	21.1
Capital goods, except automotive.....	7	13.3	8.2	-2.0	5.1	28.3	10.4	-3.5
Civilian aircraft, engines, and parts.....	8	18.8	12.4	-20.5	-6.6	79.4	25.4	-23.5
Computers, peripherals, and parts.....	9	9.4	-2.4	-8.2	-17.8	19.9	-13.3	0.2
Other.....	10	12.7	8.6	4.8	12.3	18.1	9.8	2.8
Automotive vehicles, engines, and parts.....	11	7.4	11.6	5.9	24.5	40.7	-9.9	-11.5
Consumer goods, except automotive.....	12	10.5	10.5	12.0	4.5	21.3	-2.7	15.4
Durable goods.....	13	13.2	14.9	14.7	11.4	23.6	14.8	14.4
Nondurable goods.....	14	7.4	5.1	8.7	-3.8	18.4	-22.3	16.7
Other.....	15	2.0	3.5	40.3	-28.2	1.0	11.1	38.7
Exports of services ¹	16	4.8	8.5	1.6	9.6	4.0	13.2	7.9
Transfers under U.S. military agency sales contracts.....	17	-14.7	-5.3	6.2	-17.7	-21.9	-11.8	63.3
Travel.....	18	0.5	11.8	4.8	13.7	26.9	21.5	-0.5
Passenger fares.....	19	5.3	4.5	-5.2	11.4	15.4	-2.9	-8.3
Other transportation.....	20	5.1	6.0	-1.4	8.1	-3.3	15.5	8.2
Royalties and license fees.....	21	1.8	7.9	4.2	3.7	6.8	4.5	6.7
Other private services.....	22	10.8	10.1	0.3	13.2	-3.3	16.8	12.4
Other.....	23	-2.5	2.8	4.2	1.2	0.9	1.9	-1.3
Imports of goods and services	24	5.9	1.9	3.9	-2.7	4.4	-1.4	-0.7
Imports of goods ¹	25	6.0	1.6	4.2	-2.9	4.8	-2.6	-1.9
Foods, feeds, and beverages....	26	6.1	1.3	8.1	-5.9	7.2	-13.5	-5.2
Industrial supplies and materials, except petroleum and products.....	27	4.3	-4.3	-17.8	22.2	4.9	-27.5	-15.7
Durable goods.....	28	9.7	-9.2	-22.1	4.3	-18.3	-9.6	-9.6
Nondurable goods.....	29	-1.6	1.7	-12.0	59.0	5.6	-37.0	-22.3
Petroleum and products.....	30	-2.0	-2.0	29.6	-22.3	-18.3	28.1	16.6
Capital goods, except automotive.....	31	11.2	6.0	9.8	1.3	9.4	0.3	1.1
Civilian aircraft, engines, and parts.....	32	6.1	15.4	23.4	17.2	-2.4	-0.2	16.8
Computers, peripherals, and parts.....	33	17.3	8.6	41.1	-13.1	-3.8	10.3	6.1
Other.....	34	9.6	4.1	-0.9	5.2	15.6	-2.7	-2.2
Automotive vehicles, engines, and parts.....	35	6.8	-0.1	-11.0	-2.3	26.2	-13.2	-7.8
Consumer goods, except automotive.....	36	8.0	5.8	4.7	-3.5	1.8	7.3	-6.5
Durable goods.....	37	8.2	7.0	2.4	-3.1	8.9	10.9	-15.1
Nondurable goods.....	38	7.8	4.3	7.6	-4.1	-6.2	2.9	5.3
Other.....	39	3.2	-1.3	27.9	-16.7	36.0	-31.2	-2.9
Imports of services ¹	40	5.2	3.5	2.3	-1.7	1.7	5.5	6.0
Direct defense expenditures.....	41	-3.0	-4.7	12.9	-14.5	-8.7	4.5	-11.1
Travel.....	42	5.1	0.9	-0.8	-11.6	5.0	-10.5	8.5
Passenger fares.....	43	-0.3	0.1	6.7	-1.6	-1.7	13.4	28.4
Other transportation.....	44	5.4	3.3	-3.0	-4.0	2.9	3.4	5.5
Royalties and license fees.....	45	4.1	2.6	2.5	3.9	7.7	6.9	8.8
Other private services.....	46	9.9	8.8	3.7	8.7	2.1	16.4	4.9
Other.....	47	-0.7	-0.5	1.2	-5.1	-4.0	-5.0	-4.3
Addenda:								
Exports of durable goods.....	48	11.5	8.8	1.2	6.9	26.9	7.5	-2.4
Exports of nondurable goods.....	49	6.5	6.1	0.4	6.0	24.6	-3.5	19.7
Exports of agricultural goods ²	50	8.5	7.5	-4.1	35.5	56.3	-25.2	11.4
Exports of nonagricultural goods.....	51	10.1	7.9	1.3	4.6	23.8	7.1	3.7
Imports of durable goods.....	52	8.9	2.3	-1.0	-1.7	13.0	-4.7	-6.3
Imports of nondurable goods.....	53	1.8	0.8	12.8	-4.6	-6.1	0.4	4.2
Imports of nonpetroleum goods.....	54	7.5	2.4	0.3	1.2	10.0	-8.3	-6.1

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Percent change at annual rate:								
Exports of goods and services	1	8.4	8.1	1.1	7.5	19.1	6.5	5.4
Percentage points at annual rates:								
Exports of goods ¹	2	6.88	5.57	0.65	4.66	17.84	2.76	3.11
Foods, feeds, and beverages....	3	0.36	0.42	0.13	1.09	2.06	-0.79	0.77
Industrial supplies and materials.....	4	1.34	1.04	-1.44	1.16	3.67	1.50	1.85
Durable goods.....	5	0.63	0.37	-0.51	0.25	1.16	0.70	-0.54
Nondurable goods.....	6	0.71	0.67	-0.93	0.92	2.52	0.80	2.38
Capital goods, except automotive.....	7	3.65	2.25	-0.56	1.41	7.37	2.75	-0.94
Civilian aircraft, engines, and parts.....	8	0.88	0.63	-1.22	-0.35	3.35	1.29	-1.47
Computers, peripherals, and parts.....	9	0.32	-0.07	-0.26	-0.54	0.52	-0.35	0.00
Other.....	10	2.45	1.68	0.92	2.30	3.51	1.81	0.53
Automotive vehicles, engines, and parts.....	11	0.55	0.84	0.41	1.64	2.80	-0.78	-0.86
Consumer goods, except automotive.....	12	0.93	0.92	1.02	0.41	1.89	-0.24	1.27
Durable goods.....	13	0.63	0.72	0.69	0.56	1.17	0.71	0.70
Nondurable goods.....	14	0.30	0.20	0.33	-0.15	0.72	-0.95	0.57
Other.....	15	0.07	0.11	1.08	-1.04	0.03	0.31	1.01
Exports of services ¹	16	1.48	2.54	0.48	2.87	1.28	3.78	2.33
Transfers under U.S. military agency sales contracts.....	17	-0.20	-0.06	0.06	-0.20	-0.23	-0.11	0.45
Travel.....	18	0.03	0.69	0.27	0.78	1.51	1.24	-0.03
Passenger fares.....	19	0.08	0.07	-0.08	0.17	0.23	-0.04	-0.13
Other transportation.....	20	0.16	0.19	-0.04	0.25	-0.10	0.46	0.26
Royalties and license fees.....	21	0.08	0.33	0.18	0.16	0.29	0.19	0.27
Other private services.....	22	1.35	1.28	0.05	1.70	-0.44	2.03	1.53
Other.....	23	-0.03	0.03	0.05	0.01	0.01	0.02	-0.01
Percent change at annual rate:								
Imports of goods and services	24	5.9	1.9	3.9	-2.7	4.4	-1.4	-0.7
Percentage points at annual rates:								
Imports of goods ¹	25	5.06	1.35	3.49	-2.44	4.07	-2.25	-1.61
Foods, feeds, and beverages....	26	0.20	0.04	0.27	-0.21	0.24	-0.50	-0.18
Industrial supplies and materials, except petroleum and products.....	27	0.56	-0.59	-2.47	2.53	0.62	-3.91	-1.99
Durable goods.....	28	0.66	-0.69	-1.77	-0.15	0.29	-1.33	-0.63
Nondurable goods.....	29	-0.10	0.10	-0.71	2.67	0.33	-2.59	-1.36
Petroleum and products.....	30	-0.27	-0.31	3.21	-3.27	-2.75	3.71	2.63
Capital goods, except automotive.....	31	2.05	1.13	1.82	0.24	1.72	0.06	0.19
Civilian aircraft, engines, and parts.....	32	0.08	0.20	0.30	0.23	-0.04	0.00	0.23
Computers, peripherals, and parts.....	33	0.75	0.39	1.63	-0.65	-0.17	0.42	0.25
Other.....	34	1.22	0.53	-0.11	0.66	1.92	-0.35	-0.28
Automotive vehicles, engines, and parts.....	35	0.79	-0.02	-1.33	-0.26	2.61	-1.55	-0.85
Consumer goods, except automotive.....	36	1.60	1.15	0.98	-0.73	0.37	1.40	-1.31
Durable goods.....	37	0.89	0.76	0.28	-0.35	0.95	1.15	-1.76
Nondurable goods.....	38	0.71	0.40	0.70	-0.39	-0.58	0.25	0.45
Other.....	39	0.13	-0.05	1.01	-0.73	1.25	-1.46	-0.11
Imports of services ¹	40	0.82	0.56	0.38	-0.26	0.28	0.84	0.91
Direct defense expenditures.....	41	-0.04	-0.06	0.17	-0.22	-0.12	0.06	-0.16
Travel.....	42	0.17	0.03	-0.03	-0.39	0.16	-0.35	0.26
Passenger fares.....	43	0.00	0.00	0.08	-0.02	-0.02	0.16	0.32
Other transportation.....	44	0.16	0.10	-0.09	-0.12	0.08	0.09	0.15
Royalties and license fees.....	45	0.05	0.03	0.03	0.05	0.09	0.08	0.10
Other private services.....	46	0.49	0.47	0.20	0.46	0.12	0.83	0.26
Other.....	47	0.00	0.00	0.01	-0.02	-0.02	-0.02	-0.02

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

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

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

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Exports of goods and services	1	118.957	128.603	123.568	125.833	131.458	133.555	135.336
Exports of goods ¹	2	118.234	127.603	122.091	124.072	131.498	132.750	134.186
Foods, feeds, and beverages....	3	109.564	119.036	109.983	116.152	127.249	127.600	126.864
Industrial supplies and materials.....	4	116.105	122.504	117.722	119.564	125.120	127.611	130.678
Durable goods.....	5	111.902	117.740	114.010	114.994	119.462	122.495	120.105
Nondurable goods.....	6	118.785	125.516	120.047	122.453	128.706	130.860	137.270
Capital goods, except automotive.....	7	117.746	127.344	121.422	122.955	130.854	134.144	132.966
Civilian aircraft, engines, and parts.....	8	123.817	139.181	128.719	126.545	146.463	154.996	144.956
Computers, peripherals, and parts.....	9	111.412	108.782	111.287	105.959	110.888	106.995	107.042
Other.....	10	117.931	128.132	121.990	125.584	130.931	134.023	134.967
Automotive vehicles, engines, and parts.....	11	127.262	142.076	131.334	138.716	151.077	147.176	142.742
Consumer goods, except automotive.....	12	141.112	155.868	151.116	152.776	160.330	159.249	165.046
Durable goods.....	13	150.027	172.316	162.868	167.334	176.432	182.628	188.887
Nondurable goods.....	14	131.419	138.132	138.357	137.028	142.931	134.213	139.507
Other.....	15	92.786	96.001	101.291	93.243	93.484	95.986	104.158
Exports of services ¹	16	120.897	131.231	127.335	130.293	131.576	135.720	138.339
Transfers under U.S. military agency sales contracts.....	17	115.601	109.496	117.877	112.267	105.554	102.287	115.626
Travel.....	18	91.576	102.385	95.708	98.824	104.891	110.119	109.985
Passenger fares.....	19	77.492	80.943	78.030	80.166	83.091	82.487	80.722
Other transportation.....	20	116.898	123.898	121.499	123.879	122.857	127.358	129.897
Royalties and license fees.....	21	124.106	133.893	131.507	132.717	134.921	136.429	138.673
Other private services.....	22	155.371	171.027	166.151	171.381	169.928	176.647	181.894
Other.....	23	99.040	101.808	101.359	101.650	101.867	102.354	102.007
Imports of goods and services	24	130.683	133.181	133.272	132.363	133.780	133.309	133.075
Imports of goods ¹	25	132.446	134.586	134.755	133.770	135.360	134.458	133.814
Foods, feeds, and beverages....	26	137.972	139.732	141.379	139.242	141.667	136.641	134.837
Industrial supplies and materials, except petroleum and products.....	27	129.899	124.259	121.321	127.549	129.078	119.090	114.097
Durable goods.....	28	141.919	128.851	130.315	129.611	130.973	124.504	121.402
Nondurable goods.....	29	117.882	119.904	112.187	125.970	127.697	113.761	106.802
Petroleum and products.....	30	114.973	112.689	119.200	111.918	106.419	113.217	117.657
Capital goods, except automotive.....	31	134.057	142.071	140.115	140.561	143.742	143.865	144.245
Civilian aircraft, engines, and parts.....	32	91.972	106.142	103.341	107.530	106.875	106.819	111.036
Computers, peripherals, and parts.....	33	182.213	197.951	202.963	195.935	194.037	198.870	201.827
Other.....	34	124.570	129.676	126.330	127.939	132.663	131.772	131.048
Automotive vehicles, engines, and parts.....	35	126.025	125.850	123.839	123.112	130.486	125.962	123.427
Consumer goods, except automotive.....	36	158.538	167.672	167.682	166.183	166.935	169.889	167.068
Durable goods.....	37	168.028	179.735	177.693	176.316	180.103	184.829	177.442
Nondurable goods.....	38	148.419	154.820	156.998	155.372	152.916	153.996	155.981
Other.....	39	104.700	103.328	105.265	100.563	108.596	98.886	98.171
Imports of services ¹	40	122.180	126.474	126.172	125.643	126.189	127.892	129.754
Direct defense expenditures.....	41	144.115	137.328	142.609	137.123	134.055	135.526	131.610
Travel.....	42	89.904	90.692	92.875	90.067	91.163	88.664	90.495
Passenger fares.....	43	89.425	89.546	89.290	88.936	88.561	91.395	97.295
Other transportation.....	44	123.227	127.232	127.495	126.192	127.094	128.146	129.868
Royalties and license fees.....	45	138.143	141.711	138.803	140.138	142.756	145.148	148.245
Other private services.....	46	163.269	177.676	172.770	176.418	177.336	184.183	186.392
Other.....	47	109.267	108.771	110.748	109.319	108.197	106.821	105.643
Addenda:								
Exports of durable goods.....	48	119.862	130.358	124.296	126.392	134.150	136.592	135.763
Exports of nondurable goods....	49	116.000	123.095	118.653	120.408	127.215	126.102	131.890
Exports of agricultural goods ²	50	110.005	118.278	107.343	115.816	129.505	120.450	123.755
Exports of nonagricultural goods.....	51	119.081	128.530	123.496	124.886	131.726	134.014	135.248
Imports of durable goods.....	52	137.284	140.390	139.127	138.516	142.821	141.097	138.818
Imports of nondurable goods....	53	126.409	127.369	129.458	127.954	125.969	126.996	127.388
Imports of nonpetroleum goods	54	135.609	138.819	137.611	138.007	141.336	138.321	136.146

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

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

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Exports of goods and services	1	112.537	116.510	114.433	115.912	116.992	118.704	121.271
Exports of goods ¹	2	111.118	115.171	113.220	114.624	115.533	117.306	120.194
Foods, feeds, and beverages....	3	125.764	148.419	139.596	142.574	149.295	162.211	181.266
Industrial supplies and materials.....	4	138.170	148.572	142.024	148.164	150.155	153.945	160.713
Durable goods.....	5	142.347	151.880	148.554	153.732	152.083	153.151	159.397
Nondurable goods.....	6	135.641	146.579	138.171	144.869	148.960	154.317	161.372
Capital goods, except automotive.....	7	98.463	98.402	98.771	98.240	98.241	98.355	98.663
Civilian aircraft, engines, and parts.....	8	126.242	131.556	129.906	130.752	132.097	133.470	135.565
Computers, peripherals, and parts.....	9	76.892	71.201	73.316	71.150	70.421	69.918	67.717
Other.....	10	97.438	97.404	97.848	97.362	97.226	97.181	97.553
Automotive vehicles, engines, and parts.....	11	104.791	106.008	105.676	105.901	106.054	106.401	106.763
Consumer goods, except automotive.....	12	103.061	105.223	104.310	105.104	105.456	106.023	106.643
Durable goods.....	13	102.567	103.603	103.150	103.654	103.635	103.972	104.743
Nondurable goods.....	14	103.628	107.254	105.725	106.899	107.750	108.640	109.033
Other.....	15	115.374	120.685	118.154	120.045	121.220	123.322	126.759
Exports of services ¹	16	115.917	119.687	117.305	118.964	120.461	122.018	123.797
Transfers under U.S. military agency sales contracts.....	17	107.519	110.178	108.799	109.320	110.721	111.870	112.753
Travel.....	18	113.564	117.515	114.304	117.188	118.495	120.073	121.759
Passenger fares.....	19	138.396	149.082	142.014	148.142	148.742	157.432	159.169
Other transportation.....	20	132.888	137.538	131.012	135.375	139.792	143.972	152.856
Royalties and license fees.....	21	116.261	119.291	117.933	119.047	119.521	120.662	121.713
Other private services.....	22	110.552	113.768	112.733	113.194	114.254	114.893	115.185
Other.....	23	124.661	128.141	124.046	125.445	131.493	131.580	139.167
Imports of goods and services	24	115.610	119.613	115.114	118.408	120.572	124.360	128.110
Imports of goods ¹	25	114.178	118.278	113.550	117.064	119.256	123.243	127.231
Foods, feeds, and beverages....	26	118.126	127.277	123.265	125.480	128.497	131.865	136.351
Industrial supplies and materials, except petroleum and products.....	27	129.258	135.748	132.485	136.697	135.104	138.706	147.426
Durable goods.....	28	128.925	138.491	133.694	139.577	140.711	139.981	144.354
Nondurable goods.....	29	129.037	132.173	130.622	132.908	128.389	136.772	150.530
Petroleum and products.....	30	218.866	244.907	197.828	232.368	256.072	293.359	319.460
Capital goods, except automotive.....	31	89.910	90.244	89.967	89.770	90.450	90.790	90.818
Civilian aircraft, engines, and parts.....	32	117.013	122.919	120.325	121.059	124.440	125.851	127.514
Computers, peripherals, and parts.....	33	61.964	58.572	59.515	58.401	58.358	58.013	56.489
Other.....	34	100.321	102.336	101.557	101.840	102.662	103.287	104.079
Automotive vehicles, engines, and parts.....	35	103.973	105.015	104.477	104.630	104.936	106.015	107.084
Consumer goods, except automotive.....	36	99.778	101.119	100.685	100.740	101.291	101.761	102.861
Durable goods.....	37	97.029	98.046	97.699	97.701	98.144	98.641	99.309
Nondurable goods.....	38	102.893	104.647	104.103	104.225	104.914	105.346	107.010
Other.....	39	110.253	113.750	112.615	113.302	113.881	115.201	117.671
Imports of services ¹	40	123.039	126.462	123.300	125.310	127.298	129.939	132.340
Direct defense expenditures.....	41	159.940	176.299	165.197	173.471	178.498	188.031	195.795
Travel.....	42	123.820	126.613	122.427	126.785	129.587	135.652	138.311
Passenger fares.....	43	126.701	134.808	132.085	131.686	137.260	138.199	141.450
Other transportation.....	44	127.878	125.291	122.730	124.627	125.945	127.863	131.535
Royalties and license fees.....	45	116.188	119.249	117.892	119.006	119.480		

**Table 4.2.5. Exports and Imports of Goods and Services
by Type of Product**

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Exports of goods and services	1	1,467.6	1,643.0	1,549.9	1,598.7	1,685.7	1,737.7	1,798.9
Exports of goods ¹	2	1,030.5	1,152.9	1,084.0	1,115.2	1,191.3	1,221.1	1,264.7
Foods, feeds, and beverages....	3	66.0	84.7	73.5	79.3	90.9	95.3	110.1
Industrial supplies and materials.....	4	267.3	303.4	278.4	295.0	312.9	327.1	349.7
Durable goods.....	5	101.3	113.7	107.7	112.4	115.5	119.3	121.7
Nondurable goods.....	6	166.0	189.6	170.7	182.6	197.3	207.9	228.0
Capital goods, except automotive.....	7	413.9	447.3	428.1	431.2	458.9	471.0	468.3
Civilian aircraft, engines, and parts.....	8	75.2	88.1	80.4	79.5	93.0	99.4	94.5
Computers, peripherals, and parts.....	9	47.6	43.0	45.3	41.9	43.4	41.6	40.3
Other.....	10	291.1	316.2	302.4	309.8	322.5	330.0	333.6
Automotive vehicles, engines, and parts.....	11	107.2	121.0	111.5	118.0	128.7	125.8	122.5
Consumer goods, except automotive.....	12	130.0	146.6	140.9	143.5	151.1	150.9	157.3
Durable goods.....	13	71.9	83.4	78.4	81.0	85.4	88.7	92.4
Nondurable goods.....	14	58.1	63.2	62.4	62.5	65.7	62.2	64.9
Other.....	15	46.2	49.9	51.6	48.3	48.9	51.0	56.9
Exports of services ¹	16	437.1	490.1	465.9	483.5	494.4	516.5	534.2
Transfers under U.S. military agency sales contracts.....	17	15.9	15.5	16.5	15.7	15.0	14.7	16.7
Travel.....	18	85.7	99.2	90.1	95.4	102.4	109.0	110.3
Passenger fares.....	19	22.2	25.0	22.9	24.6	25.6	26.9	26.6
Other transportation.....	20	46.3	50.8	47.4	50.0	51.2	54.6	59.2
Royalties and license fees.....	21	62.4	69.1	67.0	68.3	69.7	71.2	73.0
Other private services.....	22	187.8	212.7	204.7	212.0	221.2	221.8	229.0
Other.....	23	16.9	17.8	17.2	17.4	18.3	18.4	19.4
Imports of goods and services	24	2,229.6	2,351.0	2,264.0	2,312.9	2,380.4	2,446.6	2,515.9
Imports of goods ¹	25	1,880.4	1,979.4	1,902.7	1,947.2	2,007.3	2,060.5	2,117.0
Foods, feeds, and beverages....	26	74.9	81.7	80.1	80.3	83.7	82.8	84.5
Industrial supplies and materials, except petroleum and products.....	27	290.1	291.5	277.8	301.4	301.4	285.5	290.7
Durable goods.....	28	161.8	157.8	154.0	160.0	163.0	154.1	155.0
Nondurable goods.....	29	128.3	133.8	123.8	141.4	138.5	131.4	135.8
Petroleum and products.....	30	302.4	330.7	283.4	312.6	327.5	399.2	451.7
Capital goods, except automotive.....	31	418.3	444.9	437.4	437.9	451.2	453.3	454.6
Civilian aircraft, engines, and parts.....	32	28.4	34.4	32.8	34.3	35.1	35.4	37.3
Computers, peripherals, and parts.....	33	101.3	104.1	108.5	102.8	101.7	103.6	102.4
Other.....	34	288.5	306.4	296.2	300.8	314.4	314.2	314.9
Automotive vehicles, engines, and parts.....	35	256.7	258.9	253.4	252.3	268.2	261.6	258.9
Consumer goods, except automotive.....	36	446.1	478.1	476.0	472.1	476.8	487.5	484.6
Durable goods.....	37	243.8	263.5	259.6	257.5	264.3	272.6	263.5
Nondurable goods.....	38	202.3	214.6	216.5	214.5	212.5	214.9	221.1
Other.....	39	91.9	93.6	94.4	90.7	98.5	90.7	92.0
Imports of services ¹	40	349.2	371.6	361.4	365.7	373.2	386.0	398.9
Direct defense expenditures.....	41	31.1	32.6	31.8	32.1	32.3	34.4	34.7
Travel.....	42	72.0	75.4	73.6	73.9	76.4	77.8	81.0
Passenger fares.....	43	27.5	29.3	28.6	28.4	29.5	30.7	33.4
Other transportation.....	44	65.3	66.1	64.9	65.2	66.4	67.9	70.8
Royalties and license fees.....	45	26.4	27.8	26.9	27.5	28.1	28.8	29.7
Other private services.....	46	116.5	129.7	125.1	128.1	129.9	135.7	138.5
Other.....	47	10.4	10.6	10.5	10.6	10.6	10.7	10.8
Addenda:								
Exports of durable goods.....	48	717.3	790.4	751.6	766.7	812.9	830.3	833.3
Exports of nondurable goods....	49	313.1	362.5	332.4	348.5	378.4	390.9	431.4
Exports of agricultural goods ²	50	72.9	93.3	79.3	87.1	103.0	103.9	118.9
Exports of nonagricultural goods.....	51	957.6	1,059.6	1,004.7	1,028.1	1,088.3	1,117.3	1,145.9
Imports of durable goods.....	52	1,126.5	1,171.8	1,151.7	1,153.0	1,195.8	1,186.9	1,177.9
Imports of nondurable goods....	53	753.9	807.6	751.0	794.2	811.4	873.7	939.1
Imports of nonpetroleum goods.....	54	1,578.0	1,648.8	1,619.2	1,634.7	1,679.7	1,661.4	1,665.3

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

**Table 4.2.6. Real Exports and Imports of Goods and Services
by Type of Product, Chained Dollars**

[Billions of chained (2000) dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Exports of goods and services	1	1,304.1	1,409.9	1,354.7	1,379.5	1,441.2	1,464.1	1,483.7
Exports of goods ¹	2	927.4	1,000.8	957.6	973.1	1,031.4	1,041.2	1,052.5
Foods, feeds, and beverages....	3	52.4	57.0	52.7	55.6	60.9	58.8	60.7
Industrial supplies and materials.....	4	193.5	204.1	196.2	199.2	208.5	212.6	217.7
Durable goods.....	5	71.2	74.9	72.5	73.2	76.0	77.9	76.4
Nondurable goods.....	6	122.4	129.3	123.7	126.1	132.6	134.8	141.4
Capital goods, except automotive.....	7	420.4	454.6	433.5	438.9	467.1	478.9	474.7
Civilian aircraft, engines, and parts.....	8	59.5	66.9	61.9	60.9	70.4	74.5	69.7
Computers, peripherals, and parts ²	9	298.8	324.6	309.1	318.2	331.7	339.6	342.0
Automotive vehicles, engines, and parts.....	11	102.3	114.2	105.5	111.5	121.4	118.3	114.7
Consumer goods, except automotive.....	12	126.1	139.3	135.1	136.5	143.3	142.3	147.5
Durable goods.....	13	70.1	80.5	76.1	78.2	82.4	85.3	88.2
Nondurable goods.....	14	56.1	58.9	59.0	58.5	61.0	57.3	59.5
Other.....	15	40.0	41.4	43.7	40.2	40.3	41.4	44.9
Exports of services ¹	16	377.1	409.4	397.2	406.4	410.4	423.4	431.5
Transfers under U.S. military agency sales contracts.....	17	14.8	14.0	15.1	14.4	13.5	13.1	14.8
Travel.....	18	75.5	84.4	78.9	81.4	86.4	90.7	90.6
Passenger fares.....	19	16.0	16.7	16.1	16.6	17.2	17.1	16.7
Other transportation.....	20	34.8	36.9	36.2	36.9	36.6	38.0	38.7
Royalties and license fees.....	21	53.7	57.9	56.9	57.4	58.3	59.0	60.0
Other private services.....	22	169.8	187.0	181.6	187.4	185.8	193.1	198.8
Other.....	23	13.5	13.9	13.9	13.9	13.9	14.0	13.9
Residual.....	24	-8.7	-9.0	-10.0	-9.8	-8.8	-8.2	-6.8
Imports of goods and services	25	1,928.6	1,965.4	1,966.8	1,953.4	1,974.3	1,967.3	1,963.9
Imports of goods ¹	26	1,646.9	1,673.5	1,675.6	1,663.4	1,683.2	1,671.9	1,663.9
Foods, feeds, and beverages....	27	63.4	64.2	65.0	64.0	65.1	62.8	62.0
Industrial supplies and materials, except petroleum and products.....	28	224.5	214.7	209.6	220.4	223.0	205.8	197.2
Durable goods.....	29	125.5	114.0	115.3	114.6	115.8	110.1	107.4
Nondurable goods.....	30	99.4	101.2	94.6	106.3	107.7	96.0	90.1
Petroleum and products.....	31	138.2	135.4	143.3	134.5	127.9	136.1	141.4
Capital goods, except automotive.....	32	465.2	493.0	486.2	487.8	498.8	499.2	500.6
Civilian aircraft, engines, and parts.....	33	24.3	28.0	27.3	28.4	28.2	28.2	29.3
Computers, peripherals, and parts ²	34	287.6	299.4	291.7	295.4	306.3	304.2	302.6
Other.....	35	246.9	246.5	242.6	241.1	255.6	246.7	241.8
Automotive vehicles, engines, and parts.....	36	246.9	246.5	242.6	241.1	255.6	246.7	241.8
Consumer goods, except automotive.....	37	447.1	472.9	472.9	468.7	470.8	479.1	471.1
Durable goods.....	38	251.3	268.8	265.7	263.7	269.3	276.4	265.3
Nondurable goods.....	39	196.6	205.1	208.0	205.8	202.6	204.0	206.6
Other.....	40	83.3	82.2	83.8	80.0	86.4	78.7	78.1
Imports of services ¹	41	283.8	293.8	293.1	291.9	293.1	297.1	301.4
Direct defense expenditures.....	42	19.4	18.5	19.2	18.5	18.1	18.3	17.7
Travel.....	43	58.2	58.7	60.1	58.3	59.0	57.4	58.6
Passenger fares.....	44	21.7	21.7	21.7	21.6	21.5	22.2	23.6
Other transportation.....	45	51.1	52.7	52.8	52.3	52.7	53.1	53.8
Royalties and license fees.....	46	22.7	23.3	22.9	23.1	23.5	23.9	24.4
Other private services.....	47	104.5	113.7	110.6	112.9	113.5	117.9	119.3
Other.....	48	8.7	8.6	8.8	8.7	8.6	8.5	8.4
Residual.....	49	-37.8	-54.3	-48.8	-51.7	-61.7	-55.7	-47.7
Addenda:								
Exports of durable goods.....	50	682.3	742.0	707.5	719.5	763.6	777.5	772.8
Exports of nondurable goods....	51	249.5	264.8	255.2	259.0	273.7	271.3	283.7
Exports of agricultural goods ³	52	58.1	62.5	56.7	61.2	68.4	63.6	65.3
Exports of nonagricultural goods.....	53	871.1	940.3	903.4	913.6	963.6	980.4	989.4
Imports of durable goods.....	54	1,126.7	1,152.2	1,141.8	1,136.8	1,172.1	1,158.0	1,139.3
Imports of nondurable goods....	55	534.4	538.5	547.3	541.0	532.6	533.1	538.6
Imports of nonpetroleum goods.....	56	1,523.3	1,559.3	1,545.8	1,550.2	1,587.6	1,553.7	1,529.3

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

NOTE: Chained (2000) dollar series are calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided

5. Saving and Investment

Table 5.1. Saving and Investment

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Gross saving	1	1,866.9	1,860.0	1,879.4	1,913.6	1,861.7	1,785.3	1,684.5
Net saving	2	251.7	173.4	208.5	230.2	170.9	84.2	-26.3
Net private saving.....	3	447.2	403.8	432.8	423.5	414.1	344.5	349.6
Personal saving.....	4	38.8	47.8	97.0	30.5	44.4	19.3	43.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	400.9	333.5	335.8	368.0	344.7	285.2	295.8
Undistributed profits.....	6	653.0	614.9	603.9	657.2	602.5	596.1	467.7
Inventory valuation adjustment.....	7	-36.3	-46.2	-40.2	-54.7	-20.3	-69.4	-98.1
Capital consumption adjustment.....	8	-215.8	-235.3	-227.9	-234.4	-237.4	-241.5	-73.8
Wage accruals less disbursements.....	9	7.5	22.5	0.0	25.0	25.0	40.0	10.0
Net government saving.....	10	-195.4	-230.3	-224.3	-193.4	-243.2	-260.3	-375.9
Federal.....	11	-220.0	-218.5	-218.5	-206.8	-230.3	-218.5	-308.4
State and local.....	12	24.6	-11.8	-5.8	13.4	-13.0	-41.9	-67.5
Consumption of fixed capital	13	1,615.2	1,686.6	1,670.9	1,683.4	1,690.9	1,701.1	1,710.8
Private.....	14	1,347.5	1,398.7	1,389.6	1,397.4	1,400.9	1,406.7	1,411.5
Domestic business.....	15	1,081.4	1,119.1	1,112.6	1,118.3	1,120.6	1,124.8	1,129.0
Households and institutions.....	16	266.1	279.6	277.1	279.1	280.3	282.0	282.6
Government.....	17	267.7	287.9	281.3	286.0	290.0	294.4	299.3
Federal.....	18	105.4	110.4	108.6	110.2	110.9	112.1	113.5
State and local.....	19	162.3	177.5	172.7	175.9	179.0	182.4	185.8
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	1,848.8	1,882.5	1,813.1	1,872.8	1,946.5	1,897.4	1,814.3
Gross domestic investment.....	21	2,642.9	2,593.3	2,569.2	2,603.4	2,637.4	2,563.1	2,521.0
Gross private domestic investment.....	22	2,209.2	2,125.4	2,117.3	2,139.1	2,162.9	2,082.1	2,038.9
Gross government investment.....	23	433.8	467.9	451.8	464.3	474.4	481.0	482.1
Capital account transactions (net) ¹	24	3.9	1.6	1.6	1.7	1.6	1.3	1.4
Net lending or net borrowing (-), NIPAs.....	25	-798.0	-712.4	-757.7	-732.3	-692.4	-667.1	-708.1
Statistical discrepancy	26	-18.1	22.4	-66.3	-40.8	84.8	112.0	129.8
Addenda:								
Gross private saving.....	27	1,794.6	1,802.4	1,822.5	1,820.9	1,815.0	1,751.3	1,761.1
Gross government saving.....	28	72.3	57.6	56.9	92.7	46.7	34.1	-76.6
Federal.....	29	-114.6	-108.1	-110.0	-96.6	-119.3	-106.4	-194.9
State and local.....	30	186.9	165.7	166.9	189.3	166.0	140.5	118.3
Net domestic investment.....	31	1,027.7	906.7	898.3	919.9	946.5	862.0	810.1
Gross saving as a percentage of gross national income	32	14.1	13.4	13.7	13.8	13.3	12.7	11.9
Net saving as a percentage of gross national income	33	1.9	1.2	1.5	1.7	1.2	0.6	-0.2

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

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

[Percent]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Private fixed investment	1	2.4	-2.9	-4.4	3.2	-0.7	-4.0	-6.9
Nonresidential	2	6.6	4.7	2.1	11.0	9.3	6.0	0.6
Structures	3	8.4	12.9	6.4	26.2	16.4	12.4	1.2
Commercial and health care.....	4	7.2	9.1	14.7	2.5	5.2	1.7	-0.7
Manufacturing.....	5	7.7	5.4	-2.2	19.0	-7.2	64.9	28.3
Power and communication.....	6	7.7	19.0	11.6	52.1	21.3	29.2	-1.5
Mining exploration, shafts, and wells.....	7	13.5	14.4	-3.6	48.6	25.5	6.7	-6.5
Other structures ⁴	8	5.1	18.3	4.0	40.7	34.0	17.2	8.8
Equipment and software	9	5.9	1.3	0.3	4.7	6.2	3.1	0.2
Information processing equipment and software.....	10	7.5	8.3	16.7	10.1	6.6	14.7	8.2
Computers and peripheral equipment.....	11	17.7	19.4	43.0	12.3	11.7	32.8	19.2
Software ²	12	3.6	6.6	9.3	10.8	4.4	11.9	10.9
Other ³	13	7.0	5.1	13.5	8.4	6.5	9.7	0.2
Industrial equipment.....	14	3.6	1.4	-2.9	16.3	8.2	-12.9	3.4
Transportation equipment.....	15	7.0	-11.9	-15.2	-23.8	3.0	-16.3	-14.4
Other equipment ⁴	16	2.8	-4.6	-21.3	9.3	6.1	6.9	-12.7
Residential	17	-4.6	-17.0	-16.3	-11.8	-20.5	-25.2	-24.6
Structures	18	-4.7	-17.2	-16.6	-11.9	-20.8	-25.5	-24.9
Permanent site.....	19	-6.7	-25.4	-27.7	-14.4	-23.3	-38.3	-37.8
Single family.....	20	-7.8	-27.7	-29.8	-14.2	-24.5	-41.2	-42.3
Multifamily.....	21	3.4	-7.9	-12.6	-15.8	-15.6	-18.5	-7.5
Other structures ⁵	22	-1.3	-3.7	1.8	-8.5	-17.6	-6.4	-7.9
Equipment	23	3.9	-1.2	3.7	-6.0	3.3	-2.0	-5.2
Addenda:								
Private fixed investment in structures.....	24	-0.6	-6.6	-8.4	1.8	-6.7	-10.2	-13.4
Private fixed investment in equipment and software.....	25	5.9	1.3	0.3	4.6	6.2	3.1	0.2
Private fixed investment in new structures ⁶	26	0.5	-5.7	-9.0	4.6	-3.6	-9.3	-13.3
Nonresidential structures.....	27	8.5	12.9	6.3	26.0	16.3	12.2	1.2
Residential structures.....	28	-3.7	-17.3	-18.6	-9.6	-17.9	-25.8	-26.2

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

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

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

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

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

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

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

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Percent change at annual rate:								
Private fixed investment	1	2.4	-2.9	-4.4	3.2	-0.7	-4.0	-6.9
Percentage points at annual rates:								
Nonresidential	2	4.11	3.05	1.42	7.16	6.22	4.19	0.41
Structures	3	1.43	2.45	1.28	4.97	3.37	2.71	0.30
Commercial and health care	4	0.48	0.66	1.09	0.21	0.42	0.14	-0.06
Manufacturing	5	0.09	0.07	-0.03	0.23	-0.10	0.72	0.40
Power and communication ...	6	0.16	0.42	0.26	1.07	0.53	0.76	-0.05
Mining exploration, shafts, and wells	7	0.54	0.68	-0.19	2.13	1.27	0.37	-0.39
Other structures ¹	8	0.16	0.62	0.14	1.34	1.24	0.72	0.40
Equipment and software	9	2.68	0.60	0.15	2.19	2.86	1.48	0.11
Information processing equipment and software ...	10	1.64	1.81	3.54	2.30	1.52	3.35	1.99
Computers and peripheral equipment	11	0.72	0.76	1.56	0.53	0.50	1.31	0.84
Software ²	12	0.34	0.61	0.86	1.03	0.44	1.17	1.13
Other ³	13	0.59	0.43	1.11	0.73	0.58	0.87	0.02
Industrial equipment	14	0.28	0.11	-0.23	1.22	0.66	-1.16	0.28
Transportation equipment	15	0.54	-0.95	-1.27	-2.03	0.21	-1.25	-1.06
Other equipment ⁴	16	0.23	-0.37	-1.88	0.69	0.47	0.54	-1.10
Residential	17	-1.75	-6.00	-5.79	-4.01	-6.95	-8.19	-7.33
Structures	18	-1.76	-5.99	-5.80	-3.98	-6.97	-8.18	-7.31
Permanent site	19	-1.58	-5.50	-6.05	-2.77	-4.44	-7.34	-6.30
Single family	20	-1.66	-5.31	-5.71	-2.35	-4.05	-6.89	-6.14
Multifamily	21	0.08	-0.19	-0.34	-0.42	-0.39	-0.45	-0.16
Other structures ⁵	22	-0.18	-0.49	0.25	-1.21	-2.53	-0.84	-1.01
Equipment	23	0.02	-0.01	0.02	-0.03	0.01	-0.01	-0.02
Addenda:								
Private fixed investment in structures	24	-0.33	-3.54	-4.53	1.00	-3.60	-5.47	-7.00
Private fixed investment in equipment and software	25	2.70	0.59	0.17	2.16	2.87	1.47	0.08
Private fixed investment in new structures ⁶	26	0.26	-2.82	-4.47	2.20	-1.78	-4.59	-6.49
Nonresidential structures	27	1.44	2.44	1.25	4.94	3.34	2.68	0.29
Residential structures	28	-1.18	-5.26	-5.71	-2.75	-5.12	-7.26	-6.78

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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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Private fixed investment	1	111.657	108.369	108.113	108.956	108.756	107.652	105.739
Nonresidential	2	106.062	111.061	107.277	110.109	112.597	114.261	114.418
Structures	3	85.770	96.871	90.241	95.639	99.330	102.274	102.590
Commercial and health care	4	81.352	88.728	87.658	88.207	89.339	89.709	89.546
Manufacturing	5	64.286	67.765	64.055	66.909	65.675	74.420	79.199
Power and communication ...	6	75.171	89.452	79.185	87.938	92.287	98.397	98.020
Mining exploration, shafts, and wells	7	146.641	167.747	150.427	166.098	175.804	178.660	175.682
Other structures ¹	8	78.161	92.472	82.564	89.920	96.746	100.657	102.801
Equipment and software	9	114.332	115.842	113.753	115.075	116.821	117.720	117.784
Information processing equipment and software ...	10	127.427	138.032	133.287	136.547	138.731	143.563	146.408
Computers and peripheral equipment	11	200.789	239.684	226.974	233.652	240.216	257.894	269.442
Software ²	12	120.918	128.874	124.834	128.068	129.453	133.143	136.642
Other ³	13	107.802	113.315	110.077	112.319	114.101	116.764	116.835
Industrial equipment	14	93.939	95.281	92.500	96.050	97.955	94.618	95.409
Transportation equipment	15	96.487	84.966	90.017	84.103	84.721	81.025	77.938
Other equipment ⁴	16	119.025	113.514	110.340	112.810	114.494	116.410	112.516
Residential	17	127.433	105.795	113.301	109.791	103.665	96.422	89.859
Structures	18	127.394	105.506	113.092	109.563	103.347	96.021	89.398
Permanent site	19	128.910	96.125	105.061	101.053	94.576	83.808	74.420
Single family	20	127.834	92.456	101.442	97.637	91.027	79.716	69.479
Multifamily	21	138.163	127.221	135.758	130.041	124.659	118.427	116.150
Other structures ⁵	22	125.072	120.490	125.963	123.189	117.372	115.435	113.099
Equipment	23	131.490	129.869	131.021	128.995	130.051	129.408	127.702
Addenda:								
Private fixed investment in structures	24	110.124	102.875	104.099	104.577	102.782	100.041	96.513
Private fixed investment in equipment and software	25	114.472	115.956	113.893	115.187	116.928	117.814	117.863
Private fixed investment in new structures ⁶	26	107.871	101.690	101.919	103.067	102.117	99.657	96.163
Nonresidential structures	27	85.706	96.757	90.169	95.539	99.208	102.113	102.417
Residential structures	28	125.803	104.025	110.531	107.770	102.586	95.215	88.248

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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	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Private fixed investment	1	115.352	116.637	116.718	116.636	116.498	116.696	116.542
Nonresidential	2	106.961	108.293	108.301	108.293	108.140	108.440	108.470
Structures	3	150.806	155.709	155.637	155.199	155.392	156.609	157.319
Commercial and health care	4	137.634	145.010	143.459	144.107	145.179	147.293	147.664
Manufacturing.....	5	130.940	136.286	134.906	135.648	136.727	137.863	138.229
Power and communication	6	134.294	139.475	137.784	138.689	140.078	141.350	143.077
Mining exploration, shafts, and wells.....	7	264.531	259.360	267.105	260.237	255.430	254.667	255.840
Other structures ¹	8	131.260	138.474	137.175	137.815	138.884	140.022	140.546
Equipment and software	9	94.485	94.857	94.892	95.002	94.751	94.783	94.613
Information processing equipment and software ...	10	80.699	79.296	79.840	79.509	79.026	78.809	78.440
Computers and peripheral equipment	11	44.843	40.040	41.934	40.706	39.240	38.281	36.868
Software ²	12	95.459	95.881	95.740	95.812	95.840	96.134	96.317
Other ³	13	90.895	91.400	91.061	91.356	91.522	91.661	92.044
Industrial equipment.....	14	111.442	115.429	114.150	115.110	115.793	116.663	117.715
Transportation equipment.....	15	110.759	112.715	112.520	113.338	112.524	112.476	111.727
Other equipment ⁴	16	110.906	113.299	112.718	113.166	113.486	113.828	113.841
Residential	17	134.288	135.450	135.736	135.459	135.367	135.238	134.470
Structures	18	134.863	136.016	136.311	136.016	135.930	135.805	135.025
Permanent site.....	19	137.271	137.988	138.997	137.930	137.613	137.411	135.792
Single family.....	20	137.431	138.065	139.076	138.008	137.690	137.488	135.869
Multifamily.....	21	135.797	137.618	138.625	137.560	137.244	137.042	135.428
Other structures ⁵	22	131.113	132.785	132.186	132.863	133.063	133.029	133.135
Equipment	23	99.222	100.897	100.683	101.329	100.948	100.629	100.463
Addenda:								
Private fixed investment in structures.....	24	139.971	142.416	142.556	142.210	142.233	142.664	142.542
Private fixed investment in equipment and software	25	94.525	94.909	94.942	95.057	94.804	94.834	94.663
Private fixed investment in new structures ⁶	26	141.133	143.856	144.045	143.593	143.608	144.178	144.039
Nonresidential structures.....	27	151.128	156.088	156.007	155.571	155.769	157.006	157.723
Residential structures.....	28	135.654	137.018	137.420	136.954	136.833	136.866	135.949

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

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

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

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV		I
Private fixed investment	1	2,162.5	2,122.4	2,118.9	2,133.9	2,127.5	2,109.5	2,069.2
Nonresidential	2	1,397.7	1,481.8	1,431.4	1,469.1	1,500.1	1,526.5	1,529.1
Structures	3	405.1	472.1	439.6	464.5	483.1	501.3	505.1
Commercial and health care	4	154.0	176.9	172.8	174.7	178.3	181.6	181.7
Manufacturing.....	5	26.8	29.4	27.5	28.9	28.6	32.6	34.8
Power and communication	6	47.3	58.4	51.1	57.1	60.5	65.1	65.6
Mining exploration, shafts, and wells.....	7	105.4	118.0	109.1	117.4	121.9	123.6	122.1
Other structures ¹	8	71.7	89.4	79.1	86.5	93.8	98.4	100.9
Equipment and software	9	992.6	1,009.7	991.8	1,004.5	1,017.1	1,025.3	1,024.0
Information processing equipment and software ...	10	480.9	511.7	497.6	507.7	512.6	529.0	537.0
Computers and peripheral equipment	11	91.3	97.3	96.6	96.6	95.7	100.2	100.8
Software ²	12	203.3	217.7	210.5	216.1	218.5	225.5	231.8
Other ³	13	186.2	196.8	190.5	195.0	198.4	203.4	204.3
Industrial equipment.....	14	166.7	175.1	168.1	176.0	180.6	175.7	178.8
Transportation equipment.....	15	171.9	154.0	162.9	153.3	153.3	146.6	140.1
Other equipment ⁴	16	173.2	168.8	163.2	167.5	170.5	173.9	168.1
Residential	17	764.8	640.7	687.5	664.8	627.3	582.9	540.2
Structures	18	755.2	631.0	677.8	655.2	617.7	573.4	530.7
Permanent site.....	19	469.0	351.8	387.2	369.6	345.1	305.4	268.0
Single family.....	20	416.0	302.4	334.1	319.1	296.8	259.5	223.5
Multifamily.....	21	53.0	49.5	53.2	50.6	48.3	45.9	44.5
Other structures ⁵	22	286.2	279.2	290.6	285.6	272.5	268.0	262.8
Equipment	23	9.6	9.6	9.7	9.6	9.7	9.6	9.4
Addenda:								
Private fixed investment in structures.....	24	1,160.3	1,103.1	1,117.4	1,119.8	1,100.7	1,074.6	1,035.8
Private fixed investment in equipment and software	25	1,002.2	1,019.3	1,001.6	1,014.2	1,026.8	1,034.8	1,033.4
Private fixed investment in new structures ⁶	26	1,061.3	1,020.1	1,023.8	1,032.1	1,022.7	1,002.0	965.9
Nonresidential structures.....	27	404.3	471.1	438.8	463.6	482.0	500.1	503.8
Residential structures.....	28	657.0	549.0	585.0	568.5	540.6	501.9	462.1

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	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV	I	
Private fixed investment	1	1,874.7	1,819.5	1,815.2	1,829.3	1,826.0	1,807.5	1,775.3
Nonresidential	2	1,306.8	1,368.4	1,321.7	1,356.6	1,387.3	1,407.8	1,409.7
Structures	3	268.6	303.4	282.6	299.5	311.1	320.3	321.3
Commercial and health care	4	111.9	122.0	120.6	121.3	122.9	123.4	123.2
Manufacturing.....	5	20.4	21.5	20.4	21.3	20.9	23.7	25.2
Power and communication	6	35.2	41.9	37.1	41.2	43.2	46.1	45.9
Mining exploration, shafts, and wells	7	39.8	45.6	40.9	45.1	47.8	48.5	47.7
Other structures ¹	8	54.6	64.6	57.7	62.8	67.6	70.3	71.8
Equipment and software.....	9	1,050.6	1,064.5	1,045.3	1,057.4	1,073.5	1,081.7	1,082.3
Information processing equipment and software...	10	595.9	645.5	623.3	638.5	648.7	671.3	684.6
Computers and peripheral equipment ²	11							
Software ³	12	213.0	227.0	219.9	225.6	228.0	234.5	240.7
Other ⁴	13	204.8	215.3	209.2	213.4	216.8	221.9	222.0
Industrial equipment.....	14	149.6	151.7	147.3	152.9	156.0	150.6	151.9
Transportation equipment....	15	155.2	136.7	144.8	135.3	130.3	125.4	
Other equipment ⁵	16	156.2	148.9	144.8	148.0	150.2	152.7	147.6
Residential	17	569.5	472.8	506.3	490.7	463.3	430.9	401.6
Structures	18	560.0	463.7	497.1	481.6	454.3	422.1	392.9
Permanent site	19	341.7	254.8	278.5	267.8	250.7	222.1	197.2
Single family	20	302.7	218.9	240.2	231.2	215.5	188.8	164.5
Multifamily	21	39.0	36.0	38.4	36.7	35.2	33.5	32.8
Other structures ⁶	22	218.2	210.3	219.8	215.0	204.8	201.4	197.4
Equipment.....	23	9.7	9.6	9.6	9.5	9.6	9.5	9.4
Residual	24	-39.3	-73.6	-65.7	-67.0	-72.5	-89.3	-103.5
Addenda:								
Private fixed investment in structures.....	25	828.9	774.4	783.6	787.2	773.7	753.0	726.5
Private fixed investment in equipment and software.....	26	1,060.3	1,074.0	1,054.9	1,066.9	1,083.0	1,091.3	1,091.7
Private fixed investment in new structures ⁷	27	752.0	708.9	710.5	718.5	711.9	694.7	670.4
Nonresidential structures.....	28	267.5	302.0	281.5	298.2	309.7	318.7	319.7
Residential structures.....	29	484.3	400.5	425.5	414.9	395.0	366.6	339.8

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

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

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

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

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

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

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

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

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

Line	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV	I	
Change in private inventories.....	1	46.7	2.9	-1.6	5.1	35.4	-27.4	-30.4
Farm.....	2	-1.2	3.4	5.5	4.0	3.8	0.3	-3.8
Mining, utilities, and construction	3	5.3	-0.8	6.2	2.9	-3.9	-8.3	-16.8
Manufacturing.....	4	7.8	0.8	-6.6	-5.5	4.6	10.5	21.6
Durable goods industries.....	5	7.2	4.6	0.9	-9.2	1.7	24.9	6.5
Nondurable goods industries....	6	0.6	-3.8	-7.4	3.7	2.9	-14.4	15.2
Wholesale trade.....	7	23.7	4.4	5.4	-0.4	16.9	-4.2	-5.7
Durable goods industries.....	8	16.9	0.3	9.7	-14.9	-0.4	6.9	6.6
Nondurable goods industries....	9	6.9	4.1	-4.3	14.5	17.3	-11.1	-12.3
Retail trade.....	10	6.6	-5.7	-14.6	3.5	13.8	-25.4	-24.3
Motor vehicle and parts dealers	11	-3.3	-9.9	-15.1	-5.2	11.5	-30.8	-14.6
Food and beverage stores.....	12	0.6	1.0	-0.2	0.8	2.1	1.1	0.6
General merchandise stores.....	13	1.8	0.6	2.4	2.7	-2.0	-0.7	-2.6
Other retail stores.....	14	7.5	2.6	-1.7	5.2	2.1	5.0	-7.7
Other industries.....	15	4.4	0.8	2.5	0.6	0.3	-0.3	-1.4
Addenda:								
Change in private inventories ...	16	46.7	2.9	-1.6	5.1	35.4	-27.4	-30.4
Durable goods industries.....	17	20.4	-3.4	0.9	-26.6	10.5	1.6	-13.1
Nondurable goods industries....	18	26.3	6.3	-2.5	31.7	25.0	-29.0	-17.3
Nonfarm industries.....	19	47.8	-0.5	-7.0	1.1	31.6	-27.7	-26.6
Nonfarm change in book value ¹	20	80.8	52.0	41.1	67.5	45.3	54.0	98.1
Nonfarm inventory valuation adjustment ²	21	-33.0	-52.5	-48.1	-66.4	-13.7	-81.8	-124.7
Wholesale trade.....	22	23.7	4.4	5.4	-0.4	16.9	-4.2	-5.7
Merchant wholesale trade.....	23	19.4	5.7	3.9	3.7	18.7	-3.5	-2.1
Durable goods industries Nondurable goods industries.....	24	13.1	0.4	4.8	-10.6	2.2	5.2	13.5
Nonmerchant wholesale trade.....	25	6.4	5.3	-0.9	14.3	16.5	-8.8	-15.6
	26	4.3	-1.3	1.5	-4.2	-1.8	-0.6	-3.6

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

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

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

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

[Billions of chained (2000) dollars]

Line	2006	2007	Seasonally adjusted at annual rates					
			2007				2008	
			I	II	III	IV	I	
Change in private inventories.....	1	40.3	4.5	0.1	5.8	30.6	-18.3	-19.6
Farm.....	2	-0.9	3.7	5.0	3.6	4.1	2.2	-1.0
Mining, utilities, and construction	3	3.9	-0.5	4.3	1.9	-2.6	-5.5	-10.4
Manufacturing.....	4	5.8	0.6	-5.0	-4.2	3.1	8.5	16.5
Durable goods industries.....	5	6.0	3.8	0.8	-7.5	1.4	20.5	5.2
Nondurable goods industries....	6	0.1	-2.6	-5.3	2.7	1.7	-9.4	10.3
Wholesale trade.....	7	20.8	3.7	4.4	-0.2	13.9	-3.3	-3.5
Durable goods industries.....	8	15.5	0.3	8.7	-13.3	-0.4	6.1	5.9
Nondurable goods industries....	9	5.7	3.1	-3.4	10.9	12.7	-7.7	-7.3
Retail trade.....	10	6.3	-5.1	-13.5	3.3	12.7	-22.9	-21.7
Motor vehicle and parts dealers	11	-3.3	-10.0	-15.4	-5.2	11.6	-30.8	-14.5
Food and beverage stores.....	12	0.5	0.8	-0.1	0.7	1.8	0.9	0.5
General merchandise stores.....	13	1.7	0.6	2.3	2.5	-1.8	-0.7	-2.3
Other retail stores.....	14	6.8	2.4	-1.5	4.6	1.9	4.5	-6.5
Other industries.....	15	4.0	0.8	2.3	0.6	0.3	-0.2	-1.1
Residual.....	16	0.3	2.1	2.4	4.3	-0.1	1.8	1.6
Addenda:								
Change in private inventories ...	17	40.3	4.5	0.1	5.8	30.6	-18.3	-19.6
Durable goods industries.....	18	18.5	-3.0	0.8	-23.4	9.3	1.5	-11.1
Nondurable goods industries....	19	21.7	6.9	-0.6	25.7	20.6	-18.1	-8.8
Nonfarm industries.....	20	41.7	0.0	-5.8	1.3	26.0	-21.7	-18.9
Wholesale trade.....	21	20.8	3.7	4.4	-0.2	13.9	-3.3	-3.5
Merchant wholesale trade.....	22	17.3	4.8	3.3	3.3	15.6	-2.8	-0.7
Durable goods industries Nondurable goods industries.....	23	11.9	0.4	4.3	-9.4	1.9	4.6	11.9
Nonmerchant wholesale trade.....	24	5.5	4.2	-0.7	11.1	12.5	-6.2	-9.8
	25	3.4	-1.0	1.1	-3.2	-1.3	-0.5	-2.5

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

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

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2007				2008
		I	II	III	IV	I
Private inventories ¹	1	1,991.2	2,020.4	2,043.8	2,102.3	2,177.4
Farm.....	2	197.0	196.8	210.7	218.9	234.3
Mining, utilities, and construction.....	3	88.2	92.1	88.6	89.4	93.1
Manufacturing.....	4	577.5	590.2	590.3	615.8	648.4
Durable goods industries.....	5	342.4	346.0	342.7	351.1	367.4
Nondurable goods industries.....	6	235.1	244.2	247.6	264.7	281.0
Wholesale trade.....	7	487.9	494.3	500.6	521.1	540.6
Durable goods industries.....	8	284.3	282.4	282.8	286.7	295.2
Nondurable goods industries.....	9	203.6	211.9	217.8	234.5	245.4
Retail trade.....	10	504.9	509.4	515.3	515.8	516.4
Motor vehicle and parts dealers.....	11	152.6	152.0	155.7	148.8	145.9
Food and beverage stores.....	12	39.7	39.7	40.6	42.1	43.2
General merchandise stores.....	13	80.3	81.5	81.6	82.0	82.7
Other retail stores.....	14	232.2	236.1	237.4	242.9	244.5
Other industries.....	15	135.7	137.7	138.3	141.3	144.7
Addenda:						
Private inventories.....	16	1,991.2	2,020.4	2,043.8	2,102.3	2,177.4
Durable goods industries.....	17	893.1	895.8	896.1	901.7	922.5
Nondurable goods industries.....	18	1,098.1	1,124.6	1,147.6	1,200.6	1,254.9
Nonfarm industries.....	19	1,794.2	1,823.7	1,833.0	1,883.5	1,943.1
Wholesale trade.....	20	487.9	494.3	500.6	521.1	540.6
Merchant wholesale trade.....	21	419.0	424.3	431.4	447.2	464.8
Durable goods industries.....	22	247.7	246.7	247.6	250.8	260.4
Nondurable goods industries.....	23	171.3	177.6	183.8	196.4	204.5
Nonmerchant wholesale trade.....	24	68.9	70.1	69.1	73.9	75.8
Final sales of domestic business ²	25	772.7	783.5	792.0	799.8	802.7
Final sales of goods and structures of domestic business ²	26	465.5	472.0	476.2	478.2	476.2
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	27	2.58	2.58	2.58	2.63	2.71
Nonfarm inventories to final sales.....	28	2.32	2.33	2.31	2.36	2.42
Nonfarm inventories to final sales of goods and structures.....	29	3.85	3.86	3.85	3.94	4.08

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

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

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

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

[Billions of chained (2000) dollars]

	Line	Seasonally adjusted quarterly totals				
		2007				2008
		I	II	III	IV	I
Private inventories ¹	1	1,643.5	1,645.0	1,652.6	1,648.0	1,643.1
Farm.....	2	130.1	131.1	132.1	132.6	132.4
Mining, utilities, and construction.....	3	60.6	61.1	60.5	59.1	56.5
Manufacturing.....	4	456.3	455.3	456.1	458.2	462.3
Durable goods industries.....	5	283.1	281.3	281.6	286.7	288.0
Nondurable goods industries.....	6	174.0	174.7	175.1	172.7	175.3
Wholesale trade.....	7	406.0	406.0	409.5	408.6	407.8
Durable goods industries.....	8	254.9	251.6	251.5	253.0	254.5
Nondurable goods industries.....	9	152.4	155.1	158.3	156.4	154.6
Retail trade.....	10	467.3	468.1	471.2	465.5	460.1
Motor vehicle and parts dealers.....	11	154.9	153.6	156.5	148.8	145.2
Food and beverage stores.....	12	32.5	32.7	33.1	33.4	33.5
General merchandise stores.....	13	74.1	74.7	74.3	74.1	73.6
Other retail stores.....	14	205.2	206.4	206.9	208.0	206.4
Other industries.....	15	121.8	121.9	122.0	121.9	121.7
Residual.....	16	-0.1	0.8	0.7	1.3	1.4
Addenda:						
Private inventories.....	17	1,643.5	1,645.0	1,652.6	1,648.0	1,643.1
Durable goods industries.....	18	795.9	790.0	792.3	792.7	789.9
Nondurable goods industries.....	19	849.8	856.2	861.4	856.8	854.6
Nonfarm industries.....	20	1,514.0	1,514.4	1,520.9	1,515.5	1,510.7
Wholesale trade.....	21	406.0	406.0	409.5	408.6	407.8
Merchant wholesale trade.....	22	352.4	353.2	357.1	356.5	356.3
Durable goods industries.....	23	221.3	219.0	219.5	220.6	223.6
Nondurable goods industries.....	24	131.8	134.5	137.6	136.1	133.6
Nonmerchant wholesale trade.....	25	53.6	52.8	52.5	52.3	51.7
Final sales of domestic business ²	26	677.4	683.7	691.0	695.3	695.2
Final sales of goods and structures of domestic business ²	27	419.5	423.9	429.3	430.8	428.2
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	28	2.43	2.41	2.39	2.37	2.36
Nonfarm inventories to final sales.....	29	2.24	2.21	2.20	2.18	2.17
Nonfarm inventories to final sales of goods and structures.....	30	3.61	3.57	3.54	3.52	3.53

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

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

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

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

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

[Index numbers, 2000=100]

	Line	Seasonally adjusted				
		2007				2008
		I	II	III	IV	I
Private inventories ¹	1	121.155	122.826	123.668	127.566	132.516
Farm.....	2	151.387	150.144	159.533	165.033	176.997
Mining, utilities, and construction.....	3	145.514	150.736	146.457	151.344	164.817
Manufacturing.....	4	126.560	129.627	129.441	134.403	140.250
Durable goods industries.....	5	120.940	123.001	121.693	122.436	127.551
Nondurable goods industries.....	6	135.130	139.813	141.433	153.266	160.282
Wholesale trade.....	7	120.162	121.765	122.245	127.529	132.578
Durable goods industries.....	8	111.535	112.256	112.429	113.291	115.999
Nondurable goods industries.....	9	133.555	136.601	137.571	149.925	158.760
Retail trade.....	10	108.059	108.822	109.355	110.805	112.227
Motor vehicle and parts dealers.....	11	98.516	98.953	99.492	99.999	100.488
Food and beverage stores.....	12	122.109	121.483	122.615	126.287	129.104
General merchandise stores.....	13	108.375	109.099	109.785	110.615	112.427
Other retail stores.....	14	113.134	114.379	114.757	116.774	118.504
Other industries.....	15	111.414	112.931	113.362	115.859	118.905
Addenda:						
Private inventories.....	16	121.155	122.826	123.668	127.566	132.516
Durable goods industries.....	17	112.222	113.394	113.100	113.752	116.785
Nondurable goods industries.....	18	129.217	131.347	133.236	140.123	146.836
Nonfarm industries.....	19	118.504	120.425	120.526	124.284	128.619
Wholesale trade.....	20	120.162	121.765	122.245	127.529	132.578
Merchant wholesale trade.....	21	118.892	120.105	120.801	125.460	130.474
Durable goods industries.....	22	111.915	112.641	112.816	113.691	116.450
Nondurable goods industries.....	23	130.016	132.030	133.563	144.300	153.003
Nonmerchant wholesale trade.....	24	128.502	132.688	131.719	141.238	146.511

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
National income without capital consumption adjustment	1	11,791.8	12,375.0	12,154.5	12,344.4	12,443.5	12,557.7	12,420.0
Domestic industries	2	11,733.8	12,279.3	12,091.3	12,273.8	12,342.3	12,409.8	12,299.1
Private industries	3	10,352.1	10,827.2	10,667.2	10,830.9	10,879.9	10,930.9	10,795.4
Agriculture, forestry, fishing, and hunting	4	87.0	111.6	102.1	108.1	115.0	121.2	111.1
Mining	5	199.2	201.2	186.8	203.5	208.1	206.3	211.4
Utilities	6	193.7	210.5	199.2	206.1	213.3	223.6	206.4
Construction	7	621.3	541.3	571.5	535.9	532.4	525.4	519.4
Manufacturing	8	1,421.6	1,474.3	1,459.8	1,510.9	1,465.6	1,461.0	1,411.3
Durable goods	9	777.6	825.3	811.3	818.8	833.5	837.5	791.9
Nondurable goods	10	644.0	649.1	648.5	692.2	632.1	623.5	619.4
Wholesale trade	11	721.6	758.6	744.4	761.5	772.6	755.8	737.1
Retail trade	12	864.9	906.8	894.8	901.4	911.2	919.9	910.7
Transportation and warehousing	13	348.2	369.1	357.7	369.7	376.1	372.9	353.2
Information	14	432.6	461.2	459.8	448.4	460.3	476.4	480.6
Finance, insurance, real estate, rental, and leasing	15	2,127.6	2,215.8	2,180.3	2,237.8	2,222.7	2,222.5	2,164.7
Professional and business services ¹	16	1,630.3	1,767.5	1,749.0	1,751.2	1,785.1	1,784.6	1,841.6
Educational services, health care, and social assistance	17	994.5	1,061.6	1,026.6	1,047.3	1,066.9	1,105.6	1,098.4
Arts, entertainment, recreation, accommodation, and food services	18	425.8	449.0	440.8	452.2	450.8	452.2	443.3
Other services, except government	19	283.8	298.7	294.3	296.9	299.7	303.8	306.2
Government	20	1,381.6	1,452.1	1,424.0	1,442.9	1,462.5	1,478.9	1,503.7
Rest of the world	21	58.0	95.7	63.2	70.7	101.2	147.9	120.9

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	1	1,553.7	1,595.2	1,547.7	1,642.4	1,621.9	1,569.0	1,563.8
Domestic industries	2	1,296.4	1,257.7	1,249.8	1,327.8	1,280.9	1,172.2	1,189.8
Financial ¹	3	482.2	473.4	468.7	521.4	488.9	414.5	428.7
Nonfinancial	4	814.3	784.3	781.1	806.4	792.0	757.7	761.1
Rest of the world	5	257.3	337.6	297.9	314.6	341.0	396.8	374.0
Receipts from the rest of the world	6	419.8	491.0	448.7	482.6	510.2	522.5	526.2
Less: Payments to the rest of the world	7	162.5	153.4	150.8	168.0	169.1	125.7	152.2
Corporate profits with inventory valuation adjustment	8	1,769.5	1,830.5	1,775.6	1,876.8	1,859.4	1,810.5	1,637.6
Domestic industries	9	1,512.2	1,493.0	1,477.7	1,562.1	1,518.3	1,413.7	1,263.6
Financial	10	505.3	498.5	493.0	546.4	514.2	440.3	435.9
Federal Reserve banks	11	33.8	38.4	38.5	39.2	38.4	37.6	36.8
Other financial ²	12	471.4	460.1	454.5	507.2	475.8	402.7	399.1
Nonfinancial	13	1,006.9	994.5	984.7	1,015.7	1,004.1	973.4	827.7
Utilities	14	35.7	44.4	36.4	41.2	46.4	53.7	36.1
Manufacturing	15	293.4	305.7	298.9	347.0	296.8	280.3	224.3
Durable goods	16	95.9	121.9	113.0	117.2	128.5	129.2	78.2
Fabricated metal products	17	20.3	25.2	23.3	22.2	26.5	28.8	24.5
Machinery	18	19.3	21.8	21.8	22.5	22.3	20.4	16.9
Computer and electronic products	19	7.7	8.0	9.0	7.7	8.5	7.0	3.2
Electrical equipment, appliances, and components	20	-1.9	2.0	1.3	0.7	2.4	3.6	-1.5
Motor vehicles, bodies and trailers, and parts	21	-1.1	9.4	4.6	12.3	12.1	8.7	-3.6
Other durable goods ³	22	51.7	55.5	52.9	51.8	56.7	60.7	38.8
Nondurable goods	23	197.5	183.8	185.9	229.8	168.3	151.1	146.1
Food and beverage and tobacco products	24	29.2	33.4	30.1	35.4	34.3	33.7	29.4
Petroleum and coal products	25	110.4	86.5	94.9	136.5	70.6	44.0	63.2
Chemical products	26	37.6	43.9	41.0	41.8	43.4	49.2	38.4
Other nondurable goods ⁴	27	20.3	20.0	20.0	16.1	20.0	24.1	15.1
Wholesale trade	28	97.0	98.7	97.8	104.9	109.8	82.2	57.0
Retail trade	29	124.5	137.5	134.3	134.4	140.2	141.3	130.6
Transportation and warehousing	30	41.9	47.1	39.1	45.8	55.4	48.3	28.8
Information	31	85.4	103.4	109.5	92.9	100.8	110.4	115.3
Other nonfinancial ⁵	32	329.0	257.5	268.7	249.5	254.7	257.2	235.7
Rest of the world	33	257.3	337.6	297.9	314.6	341.0	396.8	374.0

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]		Seasonally adjusted at annual rates				
		2006	2007	2007				2008
				I	II	III	IV		I
Current dollars:								
Gross domestic product	1	44,100	45,819	45,022	45,642	46,191	46,415	46,734
Gross national product	2	44,294	46,136	45,232	45,877	46,525	46,903	47,132
Personal income	3	36,709	38,617	38,103	38,378	38,800	39,182	39,531
Disposable personal income	4	32,183	33,705	33,270	33,480	33,874	34,193	34,546
Personal consumption expenditures	5	30,831	32,223	31,695	32,068	32,355	32,770	33,086
Durable goods	6	3,506	3,569	3,568	3,563	3,576	3,570	3,506
Nondurable goods	7	8,984	9,379	9,167	9,357	9,411	9,579	9,708
Services	8	18,341	19,275	18,960	19,149	19,368	19,621	19,871
Chained (2000) dollars:								
Gross domestic product	9	37,832	38,290	37,915	38,188	38,548	38,505	38,515
Gross national product	10	38,002	38,557	38,095	38,387	38,831	38,912	38,847
Disposable personal income	11	28,064	28,663	28,650	28,532	28,739	28,730	28,770
Personal consumption expenditures	12	26,885	27,402	27,294	27,329	27,450	27,534	27,554
Durable goods	13	3,945	4,090	4,064	4,072	4,106	4,116	4,045
Nondurable goods	14	7,813	7,921	7,929	7,902	7,925	7,929	7,909
Services	15	15,192	15,475	15,384	15,437	15,505	15,574	15,661
Population (midperiod, thousands)	16	299,199	302,087	301,004	301,667	302,452	303,225	303,868

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

	Line	[Percent]		Seasonally adjusted at annual rates				
		2006	2007	2007				2008
				I	II	III	IV		I
Motor vehicle output	1	-1.3	-2.1	6.2	1.0	13.1	-26.0	-16.7
Auto output	2	3.2	-2.2	-11.7	-0.3	14.9	-4.8	-13.3
Truck output	3	-3.8	-2.1	19.1	1.8	12.0	-36.8	-18.9
Final sales of domestic product	4	-1.2	-0.4	4.6	-2.6	-9.8	8.1	-21.8
Personal consumption expenditures	5	-3.4	2.4	12.2	-3.1	-7.2	5.0	-14.6
New motor vehicles	6	-5.5	2.1	20.1	-7.9	-16.4	14.0	-23.3
Autos	7	2.0	-3.0	-1.7	5.5	-32.0	45.0	-15.8
Light trucks (including utility vehicles)	8	-10.7	6.1	39.5	-16.7	-2.9	-4.5	-28.7
Net purchases of used autos and used light trucks	9	1.2	3.2	-2.5	8.1	14.4	-10.6	5.0
Used autos	10	-0.8	0.0	-2.9	1.7	8.3	-13.9	6.4
Used light trucks (including utility vehicles)	11	3.2	6.2	-2.2	14.3	20.1	-7.6	3.8
Private fixed investment	12	11.7	-15.2	-32.8	-28.5	14.8	-11.8	-24.4
New motor vehicles	13	8.5	-7.3	-15.0	-22.8	16.6	-11.9	-19.2
Autos	14	5.1	1.3	-8.5	0.9	23.7	-7.9	-25.7
Trucks	15	10.3	-11.5	-18.2	-33.2	12.8	-14.1	-15.1
Light trucks (including utility vehicles)	16	10.3	-0.9	2.3	-12.9	33.7	-19.3	-12.7
Other	17	10.2	-36.7	-54.2	-71.7	-43.7	12.5	-24.3
Net purchases of used autos and used light trucks	18	1.9	11.4	37.5	-11.0	19.9	-12.0	-9.4
Used autos	19	-1.1	6.0	15.8	-9.1	-0.2	-12.6	11.6
Used light trucks (including utility vehicles)	20	4.9	16.5	62.0	-12.7	41.0	-11.5	-24.6
Gross government investment	21	1.9	-15.5	-45.7	-30.6	-28.9	22.3	-26.3
Autos	22	7.6	-4.6	-35.3	24.3	-50.5	106.3	-40.8
Trucks	23	0.3	-18.8	-48.5	-43.4	-18.9	0.3	-19.6
Net exports	24							
Exports	25	10.9	22.6	25.1	53.5	49.2	14.3	-10.9
Autos	26	16.4	31.8	28.3	53.9	80.7	23.0	6.4
Trucks	27	6.1	13.8	21.9	53.1	21.3	5.0	-28.3
Imports	28	9.0	-2.7	-18.0	-15.7	40.2	-10.9	-2.7
Autos	29	10.7	-1.6	-37.7	-2.8	58.2	-16.2	7.5
Trucks	30	7.5	-3.6	6.0	-26.0	24.6	-5.3	-12.1
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	0.6	-3.2	-4.6	-11.2	-2.7	0.8	-17.5
Private fixed investment in new autos and new light trucks	43	8.1	0.0	-2.3	-7.4	29.4	-14.7	-18.4
Domestic output of new autos ²	44	2.5	-3.8	-9.0	-8.5	23.1	1.4	4.9
Sales of imported new autos ³	45	8.7	3.5	-5.3	13.6	-10.5	5.1	-30.2

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Motor vehicle output	1	115.213	112.741	112.874	113.165	116.692	108.233	103.398
Auto output	2	103.924	101.664	100.274	100.196	103.727	102.459	98.878
Truck output	3	123.323	120.698	121.928	122.487	126.010	112.368	106.634
Final sales of domestic product	4	119.702	119.275	120.809	120.025	116.981	119.285	112.176
Personal consumption expenditures	5	113.419	116.166	117.570	116.663	114.513	115.919	111.428
New motor vehicles	6	117.741	120.178	123.756	121.242	115.926	119.789	112.119
Autos	7	105.880	102.741	104.206	105.608	95.904	105.247	100.831
Light trucks (including utility vehicles)	8	128.718	136.595	142.225	135.885	134.905	133.367	122.547
Net purchases of used autos and used light trucks	9	105.202	108.543	105.914	107.989	111.677	108.591	109.925
Used autos	10	96.037	97.284	95.040	95.253	100.448	98.397	91.344
Used light trucks (including utility vehicles)	11	119.898	127.316	121.895	126.036	131.951	129.381	130.592
Private fixed investment	12	119.456	101.346	106.849	98.260	101.713	98.562	91.905
New motor vehicles	13	114.114	105.840	109.818	102.935	106.969	103.638	98.274
Autos	14	96.037	97.284	95.040	95.253	100.448	98.397	91.344
Trucks	15	125.784	111.357	119.347	107.886	111.173	107.020	102.738
Light trucks (including utility vehicles)	16	127.623	126.516	126.851	122.540	131.775	124.899	120.726
Other	17	119.530	75.621	100.416	73.257	63.461	65.351	60.955
Net purchases of used autos and used light trucks	18	100.139	111.510	112.283	109.067	114.137	110.552	107.871
Used autos	19	91.354	96.864	99.450	97.106	97.054	93.846	96.464
Used light trucks (including utility vehicles)	20	110.124	128.293	126.954	122.732	133.751	129.736	120.903
Gross government investment	21	121.610	102.787	113.205	103.316	94.870	99.757	92.445
Autos	22	109.110	104.046	103.976	109.791	92.072	110.347	96.811
Trucks	23	126.458	102.642	116.839	101.327	96.160	96.243	91.134
Net exports	24	174.003	213.275	184.857	205.753	227.388	235.102	228.439
Exports	25	185.330	244.294	205.074	228.402	264.829	278.871	283.202
Autos	26	164.151	186.833	167.514	186.327	195.541	197.951	182.129
Trucks	27	118.872	115.714	115.322	110.493	120.224	116.817	116.011
Imports	28	106.996	105.270	100.922	100.213	112.396	107.549	109.523
Autos	29	132.809	127.987	132.154	122.566	129.488	127.740	123.701
Trucks	30	.....	.....	.....	.....	.....	.....	.....
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos	32	.....	.....	.....	.....	.....	.....	.....
New	33	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....
Used	36	.....	.....	.....	.....	.....	.....	.....
Trucks	37	.....	.....	.....	.....	.....	.....	.....
New	38	.....	.....	.....	.....	.....	.....	.....
Domestic	39	.....	.....	.....	.....	.....	.....	.....
Foreign	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	116.188	112.436	115.284	111.917	111.153	111.388	106.169
Private fixed investment in new autos and new light trucks	43	112.655	112.679	111.769	109.633	116.937	112.376	106.802
Domestic output of new autos ²	44	94.570	90.965	90.027	88.044	92.736	93.053	94.175
Sales of imported new autos ³	45	121.519	125.722	124.071	128.086	124.583	126.149	115.305

1. Consists of used light trucks only.

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

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2000=100]

	Line	2006	2007	Seasonally adjusted				
				2007				2008
				I	II	III	IV		I
Motor vehicle output	1	97.777	97.272	97.247	97.523	97.415	96.904	95.797
Auto output	2	99.652	98.704	99.053	98.982	98.898	97.884	96.801
Truck output	3	96.552	96.315	96.068	96.546	96.424	96.221	95.099
Final sales of domestic product	4	97.650	96.934	96.905	97.182	97.071	96.576	95.541
Personal consumption expenditures	5	97.255	96.049	95.891	95.912	96.246	96.148	95.507
New motor vehicles	6	95.598	94.628	94.728	94.738	94.600	94.446	93.992
Autos	7	97.618	97.216	97.281	97.295	97.262	97.026	96.634
Light trucks (including utility vehicles)	8	94.136	92.744	92.869	92.875	92.665	92.568	92.067
Net purchases of used autos and used light trucks	9	100.725	98.977	98.281	98.326	99.642	99.658	98.637
Used autos	10	102.747	100.304	99.766	99.797	101.027	100.625	100.255
Used light trucks (including utility vehicles)	11	98.637	97.528	96.697	96.755	98.142	98.517	96.944
Private fixed investment	12	106.287	107.869	107.809	108.760	107.560	107.346	106.366
New motor vehicles	13	98.061	98.001	97.706	98.230	98.097	97.971	97.646
Autos	14	97.620	97.216	97.280	97.298	97.261	97.026	96.632
Trucks	15	98.386	98.516	98.025	98.826	98.638	98.576	98.291
Light trucks (including utility vehicles)	16	94.156	92.772	92.896	92.906	92.693	92.594	92.092
Other	17	111.896	117.203	114.225	118.173	118.129	118.284	119.212
Net purchases of used autos and used light trucks	18	88.059	85.047	84.432	84.340	85.712	85.706	86.277
Used autos	19	89.053	86.304	85.658	85.588	86.951	87.018	87.304
Used light trucks (including utility vehicles)	20	87.087	83.829	83.240	83.129	84.505	84.441	85.256
Gross government investment	21	105.599	108.299	106.987	108.461	109.164	108.586	108.791
Autos	22	101.846	103.585	103.271	102.038	105.540	103.489	103.874
Trucks	23	106.746	109.789	108.119	110.595	110.216	110.225	110.355
Net exports	24	107.971	108.910	108.556	108.768	108.989	109.325	109.510
Exports	25	105.471	106.081	105.898	105.998	106.030	106.398	106.493
Autos	26	110.375	111.656	111.116	111.448	111.882	112.178	112.477
Trucks	27	105.216	106.223	105.599	105.849	106.198	107.245	107.855
Imports	28	103.824	104.749	104.010	104.277	104.742	105.969	106.864
Autos	29	106.685	107.772	107.263	107.498	107.732	108.595	108.913
Trucks	30	.....	.....	.....	.....	.....	.....	.....
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos	32	.....	.....	.....	.....	.....	.....	.....
New	33	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....
Used	36	.....	.....	.....	.....	.....	.....	.....
Trucks	37	.....	.....	.....	.....	.....	.....	.....
New	38	.....	.....	.....	.....	.....	.....	.....
Domestic	39	.....	.....	.....	.....	.....	.....	.....
Foreign	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	99.078	98.708	98.542	98.818	98.803	98.667	97.972
Private fixed investment in new autos and new light trucks	43	95.640	94.650	94.749	94.762	94.621	94.466	94.008
Domestic output of new autos ²	44	98.857	98.862	98.899	98.952	98.806	98.791	98.463
Sales of imported new autos ³	45	97.619	97.217	97.281	97.297	97.261	97.026	96.633

1. Consists of used light trucks only.

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

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

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

	Line	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Motor vehicle output	1	411.1	400.6	400.1	403.9	415.8	382.5	360.7
Auto output	2	156.5	151.6	150.1	149.8	155.0	151.5	144.6
Truck output	3	254.7	249.0	250.0	254.0	260.8	231.0	216.1
Final sales of domestic product	4	414.3	409.8	414.9	413.4	402.5	408.3	379.9
Personal consumption expenditures	5	359.0	363.2	367.0	364.2	358.8	362.8	346.4
New motor vehicles	6	241.2	243.7	251.2	246.1	235.0	242.4	225.8
Autos	7	107.1	103.5	105.0	106.4	96.6	105.8	100.9
Light trucks (including utility vehicles)	8	134.1	140.2	146.2	139.7	138.3	136.6	124.9
Net purchases of used autos and used light trucks	9	117.9	119.5	115.8	118.1	123.8	120.4	120.6
Used autos	10	58.0	56.7	56.2	56.4	58.3	55.9	56.6
Used light trucks (including utility vehicles)	11	59.8	62.8	59.6	61.7	65.5	64.5	64.1
Private fixed investment	12	150.2	129.3	136.2	126.4	129.4	125.1	115.6
New motor vehicles	13	216.4	200.6	207.5	195.5	202.9	196.3	185.6
Autos	14	71.6	72.2	70.6	70.8	74.6	72.9	67.4
Trucks	15	144.8	128.3	136.9	124.7	128.3	123.4	118.1
Light trucks (including utility vehicles)	16	103.4	101.0	101.4	98.0	105.1	99.5	95.7
Other	17	41.4	27.3	35.5	26.8	23.2	23.9	22.5
Net purchases of used autos and used light trucks	18	-66.2	-71.3	-71.3	-69.1	-73.5	-71.2	-70.0
Used autos	19	-32.4	-33.3	-34.0	-33.2	-33.7	-32.6	-33.6
Used light trucks (including utility vehicles)	20	-33.8	-37.9	-37.3	-36.0	-39.9	-38.6	-36.4
Gross government investment	21	15.9	13.8	15.0	13.9	12.8	13.4	12.4
Autos	22	3.8	3.7	3.7	3.8	3.3	3.9	3.4
Trucks	23	12.1	10.1	11.3	10.1	9.5	9.5	9.0
Net exports	24	-110.8	-96.4	-103.3	-91.1	-98.5	-93.0	-94.6
Exports	25	49.1	60.7	52.4	58.5	64.7	67.1	65.4
Autos	26	23.9	31.7	26.6	29.6	34.4	36.3	36.9
Trucks	27	25.2	29.0	25.9	28.8	30.4	30.8	28.5
Imports	28	159.9	157.1	155.7	149.5	163.2	160.2	160.0
Autos	29	77.1	76.6	72.9	72.5	81.7	79.1	81.2
Trucks	30	82.8	80.6	82.8	77.0	81.5	81.0	78.7
Change in private inventories	31	-3.2	-9.2	-14.8	-9.6	13.3	-25.8	-19.2
Autos	32	1.6	-6.3	-5.1	-11.6	3.2	-11.6	-5.8
New	33	4.1	-2.6	-2.6	-7.8	6.2	-6.2	-0.2
Domestic	34	2.3	-2.2	-0.1	-3.3	2.6	-8.1	-4.3
Foreign	35	1.8	-0.3	-2.5	-4.5	3.7	1.9	4.0
Used	36	-2.5	-3.7	-2.5	-3.8	-3.1	-5.4	-5.6
Trucks	37	-4.7	-2.9	-9.7	2.0	10.1	-14.2	-13.4
New	38	-2.8	-2.7	-10.4	3.7	9.0	-13.0	-9.5
Domestic	39	-3.5	-2.1	-10.1	5.5	5.9	-9.9	-11.4
Foreign	40	0.8	-0.6	-0.3	-1.9	3.1	-3.1	1.9
Used ¹	41	-2.0	-0.3	0.6	-1.7	1.1	-1.2	-3.9
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	525.1	506.2	518.2	504.5	501.0	501.3	474.5
Private fixed investment in new autos and new light trucks	43	175.0	173.2	172.0	168.8	179.7	172.4	163.1
Domestic output of new autos ²	44	103.3	99.4	98.4	96.3	101.3	101.6	102.5
Sales of imported new autos ³	45	99.5	102.5	101.2	104.5	101.6	102.6	93.4

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	2006	2007	Seasonally adjusted at annual rates				
				2007				2008
				I	II	III	IV	I
Motor vehicle output	1	420.5	411.5	412.0	413.0	425.9	395.0	377.4
Auto output	2	157.0	153.6	151.5	151.4	156.7	154.8	149.4
Truck output	3	263.8	258.2	260.8	262.0	269.5	240.3	228.1
Final sales of domestic product	4	424.3	422.7	428.2	425.4	414.6	422.8	397.6
Personal consumption expenditures	5	369.2	378.1	382.7	379.7	372.7	377.3	362.7
New motor vehicles	6	252.3	257.5	265.1	259.8	248.4	256.6	240.2
Autos	7	109.7	106.4	107.9	109.4	99.3	109.0	104.4
Light trucks (including utility vehicles)	8	142.4	151.2	157.4	150.4	149.3	147.6	135.6
Net purchases of used autos and used light trucks	9	117.0	120.8	117.8	120.1	124.2	120.8	122.3
Used autos	10	56.5	56.5	56.5	57.7	55.6	55.6	56.4
Used light trucks (including utility vehicles)	11	60.7	64.4	61.7	63.8	66.8	65.5	66.1
Private fixed investment	12	141.3	119.9	126.4	116.2	120.3	116.6	108.7
New motor vehicles	13	220.7	204.7	212.4	199.1	206.9	200.4	190.0
Autos	14	73.4	74.3	72.6	72.8	76.7	75.2	69.8
Trucks	15	147.1	130.3	139.6	126.2	130.1	125.2	120.2
Light trucks (including utility vehicles)	16	109.8	108.9	109.2	105.5	113.4	107.5	103.9
Other	17	37.0	23.4	31.0	22.7	19.6	20.2	18.8
Net purchases of used autos and used light trucks	18	-75.2	-83.8	-84.3	-81.9	-85.7	-83.0	-81.0
Used autos	19	-36.4	-38.6	-39.6	-38.7	-38.7	-37.4	-38.5
Used light trucks (including utility vehicles)	20	-38.8	-45.2	-44.7	-43.3	-47.1	-45.7	-42.6
Gross government investment	21	15.1	12.7	14.0	12.8	11.7	12.4	11.4
Autos	22	3.7	3.5	3.5	3.7	3.1	3.8	3.3
Trucks	23	11.4	9.2	10.5	9.1	8.6	8.6	8.2
Net exports	24	-106.5	-92.2	-99.1	-87.5	-94.3	-87.9	-88.6
Exports	25	45.5	55.7	48.3	53.8	59.4	61.4	59.7
Autos	26	22.7	29.9	25.1	27.9	32.4	34.1	34.7
Trucks	27	22.8	26.0	23.3	25.9	27.2	27.5	25.3
Imports	28	152.0	147.9	147.4	141.3	153.7	149.3	148.3
Autos	29	74.3	73.1	70.1	69.6	78.0	74.7	76.0
Trucks	30	77.6	74.8	77.2	71.6	75.7	74.6	72.3
Change in private inventories	31	-3.0	-9.2	-14.7	-9.6	13.3	-25.7	-18.8
Autos	32	1.7	-6.6	-5.4	-12.2	3.3	-12.1	-6.0
New	33	4.1	-2.6	-2.6	-7.8	6.2	-6.1	-0.2
Domestic	34	2.4	-2.3	-0.1	-3.4	2.6	-8.2	-4.3
Foreign	35	1.7	-0.3	-2.4	-4.3	3.5	1.8	3.8
Used	36	-2.8	-4.2	-2.9	-4.3	-3.5	-6.2	-6.3
Trucks	37	-4.3	-2.8	-9.0	1.7	9.5	-13.4	-12.3
New	38	-2.3	-2.4	-9.0	3.0	7.9	-11.5	-8.1
Domestic	39	-3.1	-1.9	-8.7	4.8	5.0	-8.6	-9.8
Foreign	40	0.7	-0.5	-0.3	-1.8	2.9	-2.9	1.8
Used ¹	41	-2.2	-0.3	0.7	-1.9	1.3	-1.4	-4.4
Residual	42	0.8	-1.0	-1.2	-0.6	-0.5	-1.7	-0.5
Addenda:								
Final sales of motor vehicles to domestic purchasers	43	530.0	512.9	525.9	510.5	507.0	508.1	484.3
Private fixed investment in new autos and new light trucks	44	183.0	183.1	181.6	178.1	190.0	182.6	173.5
Domestic output of new autos ²	45	104.5	100.5	99.5	97.3	102.5	102.8	104.1
Sales of imported new autos ³	46	101.9	105.4	104.1	107.4	104.5	105.8	96.7

1. Consists of used light trucks only.

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

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

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

B. NIPA-Related Table

Table B.1 presents the most recent estimates of personal income and its components and the disposition of personal income. These estimates were released on June 27, 2008.

Table B.1 Personal Income and Its Disposition
 [Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	2006	2007	2007									2008				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p
Personal income	10,983.4	11,665.6	11,529.8	11,575.7	11,626.5	11,683.7	11,735.9	11,785.5	11,831.4	11,875.8	11,935.6	11,961.1	12,017.2	12,058.1	12,091.6	12,317.3
Compensation of employees, received.....	7,440.8	7,858.6	7,776.5	7,796.8	7,832.3	7,853.7	7,876.4	7,918.1	7,946.3	7,986.8	8,022.1	8,069.0	8,098.8	8,134.2	8,132.9	8,156.8
Wage and salary disbursements.....	6,018.2	6,366.1	6,298.3	6,314.1	6,344.2	6,358.6	6,376.8	6,412.9	6,435.2	6,470.0	6,500.0	6,534.4	6,558.3	6,587.9	6,582.2	6,601.9
Private industries.....	4,997.6	5,298.3	5,239.1	5,252.3	5,279.4	5,290.8	5,303.1	5,335.7	5,354.2	5,385.7	5,411.1	5,435.0	5,453.8	5,480.1	5,470.5	5,486.4
Goods-producing industries.....	1,166.8	1,217.3	1,210.4	1,211.3	1,216.1	1,215.8	1,217.1	1,219.6	1,224.1	1,233.0	1,233.9	1,234.9	1,236.5	1,241.7	1,234.9	1,236.6
Manufacturing.....	731.0	756.2	753.9	752.5	756.0	755.1	754.9	754.2	756.5	762.8	762.3	763.7	764.9	767.8	765.1	766.2
Service-producing industries.....	3,830.8	4,081.0	4,028.7	4,041.0	4,063.3	4,075.0	4,086.0	4,116.0	4,130.1	4,152.7	4,177.4	4,200.1	4,217.4	4,238.4	4,235.5	4,249.8
Trade, transportation, and utilities.....	985.1	1,033.5	1,026.0	1,032.2	1,042.9	1,031.9	1,031.3	1,036.9	1,042.0	1,045.3	1,053.2	1,054.7	1,054.8	1,059.1	1,056.8	1,056.3
Other services-producing industries.....	2,845.7	3,047.5	3,002.7	3,008.8	3,020.4	3,043.2	3,054.7	3,079.1	3,088.2	3,107.5	3,124.2	3,145.4	3,162.5	3,179.3	3,178.8	3,193.5
Government.....	1,020.6	1,067.8	1,059.2	1,061.8	1,064.7	1,067.7	1,073.7	1,077.2	1,080.9	1,084.3	1,088.9	1,099.4	1,104.4	1,107.8	1,111.8	1,115.5
Supplements to wages and salaries.....	1,422.6	1,492.5	1,478.3	1,482.6	1,488.1	1,495.1	1,499.6	1,505.2	1,511.1	1,516.8	1,522.1	1,534.6	1,540.5	1,546.3	1,550.6	1,554.9
Employer contributions for employee pension and insurance funds.....	970.7	1,016.8	1,007.3	1,010.8	1,014.5	1,019.2	1,022.8	1,026.2	1,030.7	1,034.3	1,037.7	1,044.1	1,048.5	1,052.5	1,057.4	1,060.8
Employer contributions for government social insurance.....	451.8	475.8	471.0	471.8	473.6	476.0	478.6	480.4	482.5	484.3	486.4	490.6	492.0	493.8	493.2	494.1
Proprietors' income with IVA and CCAdj.....	1,006.7	1,042.6	1,035.1	1,039.1	1,041.1	1,051.3	1,050.7	1,043.9	1,050.6	1,059.8	1,057.4	1,062.4	1,055.1	1,050.0	1,054.3	1,060.7
Farm.....	19.4	36.2	31.9	33.1	34.4	36.2	38.7	41.0	42.1	43.7	45.7	41.4	37.9	32.7	34.8	37.8
Nonfarm.....	987.4	1,006.4	1,003.1	1,006.1	1,006.7	1,015.1	1,012.0	1,002.9	1,008.5	1,016.1	1,011.7	1,021.1	1,017.2	1,017.3	1,019.5	1,022.9
Rental income of persons with CCAdj.....	54.5	65.4	58.3	61.6	66.5	66.9	68.3	70.1	74.0	77.8	81.6	81.3	80.8	80.7	90.5	100.5
Personal income receipts on assets.....	1,796.5	1,947.2	1,918.4	1,930.1	1,941.5	1,959.0	1,976.3	1,993.2	1,996.5	1,999.9	2,003.1	2,003.3	2,004.5	2,005.3	2,005.9	2,006.9
Personal interest income.....	1,100.2	1,154.7	1,145.0	1,148.4	1,151.8	1,161.5	1,171.1	1,180.8	1,177.0	1,173.2	1,169.4	1,165.3	1,161.1	1,156.9	1,153.1	1,149.2
Personal dividend income.....	696.3	792.5	773.4	781.7	789.7	797.5	805.1	812.4	819.5	826.6	833.7	838.1	843.4	848.4	852.8	857.6
Personal current transfer receipts.....	1,612.5	1,731.7	1,711.4	1,719.7	1,720.4	1,733.2	1,746.6	1,747.1	1,754.0	1,746.0	1,769.5	1,757.5	1,793.6	1,807.4	1,826.7	2,013.5
Government social benefits to persons.....	1,585.3	1,703.8	1,683.7	1,691.9	1,692.5	1,705.4	1,718.6	1,719.0	1,725.9	1,717.9	1,741.4	1,729.4	1,765.5	1,779.2	1,798.5	1,985.2
Old-age, survivors, disability, and health insurance benefits.....	946.4	1,022.5	1,010.2	1,022.7	1,027.3	1,027.6	1,038.7	1,037.4	1,035.8	1,027.1	1,045.3	1,031.0	1,064.3	1,074.8	1,071.7	1,080.9
Government unemployment insurance benefits.....	29.9	31.9	31.9	31.6	31.5	31.5	32.1	31.5	31.5	32.3	33.3	33.4	34.6	35.7	37.1	38.1
Other.....	609.0	649.4	641.5	637.7	633.7	646.2	647.7	650.2	658.5	658.5	662.7	665.0	666.6	668.7	689.7	866.2
Other current transfer receipts, from business (net).....	27.2	27.9	27.7	27.8	27.9	28.0	28.0	28.1	28.1	28.2	28.1	28.2	28.1	28.2	28.2	28.3
Less: Contributions for government social insurance.....	927.6	979.9	969.9	971.6	975.2	980.4	982.3	986.9	989.9	994.4	998.2	1,012.5	1,015.7	1,019.5	1,018.6	1,021.0
Less: Personal current taxes	1,354.3	1,483.7	1,470.0	1,476.8	1,486.1	1,484.3	1,488.7	1,496.3	1,504.3	1,513.0	1,520.8	1,506.4	1,514.4	1,523.5	1,517.1	1,424.6
Equals: Disposable personal income	9,629.1	10,181.9	10,059.8	10,098.9	10,140.4	10,199.4	10,247.2	10,289.2	10,362.9	10,414.7	10,454.7	10,502.8	10,534.6	10,574.4	11,147.1	
Less: Personal outlays	9,590.3	10,134.1	10,015.8	10,079.7	10,112.0	10,153.7	10,198.3	10,250.6	10,280.9	10,373.0	10,392.8	10,437.0	10,486.8	10,534.7	10,619.0	
Personal consumption expenditures.....	9,224.5	9,734.2	9,631.8	9,684.5	9,705.6	9,742.0	9,783.1	9,832.0	9,865.9	9,960.7	9,983.2	10,032.0	10,037.1	10,091.9	10,133.0	10,210.4
Durable goods.....	1,048.9	1,078.2	1,068.9	1,086.6	1,068.6	1,063.4	1,085.8	1,095.7	1,092.8	1,083.0	1,071.7	1,066.5	1,069.4	1,060.6	1,057.5	1,055.6
Nondurable goods.....	2,688.0	2,833.2	2,794.6	2,838.1	2,833.4	2,854.3	2,830.6	2,854.0	2,868.4	2,920.2	2,924.8	2,943.8	2,936.8	2,969.1	2,989.3	3,024.7
Services.....	5,487.6	5,822.8	5,768.3	5,759.8	5,801.5	5,824.3	5,866.7	5,882.3	5,904.7	5,957.5	5,986.7	6,021.7	6,030.8	6,062.2	6,086.3	6,130.1
Personal interest payments ¹	238.0	262.8	248.9	259.5	270.1	272.9	275.8	278.7	275.6	272.5	269.5	263.9	258.4	252.8	259.2	265.6
Personal current transfer payments.....	127.8	137.1	135.1	135.7	136.4	138.7	139.3	140.0	139.4	139.7	140.1	141.1	141.6	142.0	142.5	143.0
To government.....	78.9	86.1	84.7	85.3	85.9	86.5	87.1	87.8	88.1	88.5	88.9	89.3	89.7	90.2	90.7	91.2
To the rest of the world (net).....	48.9	51.1	50.5	50.5	50.5	52.2	52.2	52.2	51.2	51.2	51.2	51.8	51.8	51.8	51.8	
Equals: Personal saving	38.8	47.8	43.9	19.1	28.4	45.7	48.9	38.5	46.2	-10.1	21.9	17.7	65.8	47.9	39.7	555.7
Personal saving as percentage of disposable personal income	0.4	0.5	0.4	0.2	0.3	0.4	0.5	0.4	0.4	-0.1	0.2	0.2	0.6	0.5	0.4	5.0
Addenda:																
Disposable personal income:																
Billions of chained (2000) dollars ²	8,396.9	8,658.6	8,604.5	8,597.0	8,619.9	8,660.3	8,702.5	8,713.5	8,721.7	8,697.1	8,716.5	8,724.4	8,751.9	8,750.9	8,763.9	9,224.1
Per capita:																
Current dollars.....	32,183	33,705	33,374	33,478	33,587	33,753	33,880	33,988	34,084	34,175	34,320	34,428	34,564	34,646	34,752	36,696
Chained (2000 dollars).....	28,064	28,663	28,546	28,499	28,551	28,660	28,773	28,783	28,785	28,682	28,724	28,730	28,802	28,780	28,801	30,290
Population (midperiod, thousands) ³	299,199	302,087	301,426	301,660	301,914	302,178	302,450	302,728	302,989	303,228	303,457	303,670	303,866	304,068	304,287	304,523
Personal consumption expenditures:																
Billions of chained (2000) dollars.....	8,044.1	8,277.8	8,238.5	8,244.3	8,250.2	8,272.0	8,308.4	8,326.4	8,332.2	8,359.6	8,355.3	8,371.7	8,363.8	8,383.2	8,398.0	8,428.1
Durable goods.....	1,180.5	1,235.4	1,220.7	1,242.9	1,221.4	1,217.2	1,247.3	1,261.2	1,257.2	1,248.6	1,238.7	1,231.3	1,233.4	1,222.7	1,224.1	1,224.1
Nondurable goods.....	2,337.7	2,392.8	2,379.8	2,386.4	2,385.1	2,398.8	2,389.7	2,402.0	2,406.0	2,407.6	2,398.8	2,399.0	2,395.3	2,415.1	2,424.1	2,433.0
Services.....	4,545.5	4,674.8	4,660.4	4,643.8	4,665.9	4,676.3	4,698.3	4,693.8	4,698.5	4,728.7	4,739.9	4,760.2	4,755.0	4,761.4	4,766.9	4,785.8
Implicit price deflator, 2000=100.....	114.670	117.590	116.913	117.469	117.640	117.772	117.750	118.083	118.407	119.153	119.483	119.833	120.006	120.383	120.660	121.147
Percent change from preceding period:																
Personal income, current dollars	6.6	6.2	-0.3	0.4	0.4	0.5	0.4	0.4	0.4	0.4	0.5	0.2	0.5	0.3	0.3	1.9
Disposable personal income:																
Current dollars.....	5.9	5.7	-0.4	0.4	0											

C. Historical Measures

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

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

[Quarterly estimates are seasonally adjusted at annual rates]

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

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I.....	2,392.9	2,396.9	2,408.1	7.9	8.1	20,680	20,296	20,704	20,680	1.8	2.1	0.9	0.9
1959: II.....	2,455.8	2,440.3	2,471.1	10.9	7.4	20,711	20,326	20,704	20,681	0.6	0.6	0.0	0.0
1959: III.....	2,453.9	2,471.1	2,470.3	-0.3	5.1	20,770	20,379	20,753	20,730	1.1	1.0	1.0	1.0
1959: IV.....	2,462.6	2,462.3	2,479.8	1.4	-1.4	20,853	20,460	20,840	20,817	1.6	1.6	1.7	1.7
1960: I.....	2,517.4	2,488.1	2,534.1	9.2	4.3	20,903	20,505	20,931	20,909	1.0	0.9	1.8	1.8
1960: II.....	2,504.8	2,511.5	2,521.8	-2.0	3.8	20,995	20,598	21,004	20,982	1.8	1.8	1.4	1.4
1960: III.....	2,508.7	2,507.9	2,526.5	0.6	-0.6	21,093	20,694	21,084	21,061	1.9	1.9	1.5	1.5
1960: IV.....	2,476.2	2,519.8	2,494.9	-5.1	1.9	21,186	20,787	21,146	21,122	1.8	1.8	1.2	1.2
1961: I.....	2,491.2	2,522.0	2,510.8	2.4	0.4	21,210	20,807	21,192	21,169	0.5	0.4	0.9	0.9
1961: II.....	2,538.0	2,549.1	2,556.7	7.7	4.4	21,249	20,831	21,237	21,214	0.7	0.5	0.9	0.9
1961: III.....	2,579.1	2,568.9	2,598.3	6.6	3.1	21,305	20,887	21,303	21,280	1.1	1.1	1.2	1.3
1961: IV.....	2,631.8	2,627.3	2,651.4	8.4	9.4	21,360	20,933	21,375	21,352	1.0	0.9	1.4	1.4
1962: I.....	2,679.1	2,659.5	2,698.6	7.4	5.0	21,482	21,041	21,501	21,479	2.3	2.1	2.4	2.4
1962: II.....	2,708.4	2,704.5	2,729.7	4.4	6.9	21,538	21,109	21,533	21,511	1.0	1.3	0.6	0.6
1962: III.....	2,733.3	2,725.6	2,754.8	3.7	3.2	21,596	21,163	21,585	21,564	1.1	1.0	1.0	1.0
1962: IV.....	2,740.0	2,744.5	2,764.5	1.0	2.8	21,671	21,241	21,653	21,632	1.4	1.5	1.3	1.3
1963: I.....	2,775.9	2,762.8	2,799.4	5.3	2.7	21,732	21,308	21,702	21,681	1.1	1.3	0.9	0.9
1963: II.....	2,810.6	2,809.7	2,833.3	5.1	7.0	21,754	21,335	21,754	21,724	0.4	0.5	0.8	0.8
1963: III.....	2,863.5	2,859.4	2,886.6	7.7	7.3	21,794	21,382	21,788	21,768	0.7	0.9	0.8	0.8
1963: IV.....	2,885.8	2,889.5	2,909.6	3.1	4.3	21,923	21,514	21,951	21,930	2.4	2.5	3.0	3.0
1964: I.....	2,950.5	2,952.7	2,976.3	9.3	9.0	22,001	21,596	22,016	21,995	1.4	1.5	1.2	1.2
1964: II.....	2,984.8	2,988.1	3,009.6	4.7	4.9	22,073	21,674	22,073	22,053	1.3	1.5	1.0	1.1
1964: III.....	3,025.5	3,025.4	3,051.1	5.6	5.1	22,180	21,769	22,160	22,140	2.0	1.8	1.6	1.6
1964: IV.....	3,033.6	3,033.2	3,057.5	1.1	1.0	22,282	21,860	22,270	22,250	1.9	1.7	2.0	2.0
1965: I.....	3,108.2	3,081.0	3,135.2	10.2	6.5	22,380	21,940	22,383	22,363	1.8	1.5	2.0	2.0
1965: II.....	3,150.2	3,136.6	3,178.0	5.5	7.4	22,479	22,037	22,480	22,460	1.8	1.8	1.7	1.7
1965: III.....	3,214.1	3,195.5	3,240.0	8.4	7.7	22,578	22,140	22,563	22,544	1.8	1.9	1.5	1.5
1965: IV.....	3,291.8	3,282.4	3,315.7	10.0	11.3	22,717	22,292	22,707	22,688	2.5	2.8	2.6	2.6
1966: I.....	3,372.3	3,337.0	3,396.9	10.1	6.8	22,857	22,416	22,855	22,837	2.5	2.2	2.6	2.7
1966: II.....	3,384.0	3,352.4	3,408.7	1.4	1.9	23,071	22,629	23,048	23,029	3.8	3.9	3.4	3.4
1966: III.....	3,406.3	3,380.2	3,430.4	2.7	3.4	23,293	22,831	23,291	23,272	3.9	3.6	4.3	4.3
1966: IV.....	3,433.7	3,389.6	3,458.9	3.3	1.1	23,498	23,018	23,505	23,486	3.6	3.3	3.7	3.7
1967: I.....	3,464.1	3,424.2	3,489.0	3.6	4.1	23,611	23,109	23,612	23,593	1.9	1.6	1.8	1.8
1967: II.....	3,464.3	3,460.2	3,488.5	0.0	4.3	23,759	23,254	23,741	23,722	2.5	2.5	2.2	2.2
1967: III.....	3,491.8	3,477.8	3,518.5	3.2	2.0	23,977	23,469	23,975	23,955	3.7	3.7	4.0	4.0
1967: IV.....	3,518.2	3,508.2	3,544.1	3.1	3.5	24,242	23,723	24,241	24,221	4.5	4.4	4.5	4.5
1968: I.....	3,590.7	3,581.7	3,617.2	8.5	8.6	24,503	23,979	24,506	24,487	4.4	4.4	4.4	4.5
1968: II.....	3,651.6	3,617.7	3,678.7	7.0	4.1	24,777	24,230	24,773	24,743	4.5	4.3	4.3	4.2
1968: III.....	3,676.5	3,669.4	3,704.4	2.7	5.8	25,017	24,483	25,008	24,988	3.9	4.2	4.0	4.0
1968: IV.....	3,692.0	3,692.2	3,719.6	1.7	2.5	25,367	24,826	25,362	25,342	5.7	5.7	5.8	5.8
1969: I.....	3,750.2	3,730.5	3,778.0	6.5	4.2	25,622	25,062	25,626	25,605	4.1	3.9	4.2	4.2
1969: II.....	3,760.9	3,748.6	3,787.7	1.1	2.0	25,966	25,402	25,958	25,937	5.5	5.5	5.3	5.3
1969: III.....	3,784.2	3,767.6	3,810.0	2.5	2.0	26,345	25,764	26,332	26,310	6.0	5.8	5.9	5.9
1969: IV.....	3,766.3	3,768.1	3,792.1	-1.9	0.1	26,678	26,093	26,675	26,652	5.2	5.2	5.3	5.3
1970: I.....	3,760.0	3,778.0	3,786.3	-0.7	1.1	27,051	26,474	27,056	27,034	5.7	6.0	5.8	5.9
1970: II.....	3,767.1	3,771.0	3,794.3	0.8	-0.7	27,437	26,841	27,428	27,406	5.8	5.7	5.6	5.6
1970: III.....	3,800.5	3,804.6	3,827.4	3.6	3.6	27,655	27,093	27,647	27,624	3.2	3.8	3.2	3.2
1970: IV.....	3,759.8	3,797.2	3,784.5	-4.2	-0.8	28,009	27,449	28,004	27,982	5.2	5.4	5.3	5.3
1971: I.....	3,864.1	3,844.7	3,893.1	11.6	5.1	28,429	27,854	28,425	28,403	6.1	6.0	6.2	6.2
1971: II.....	3,885.9	3,871.3	3,916.4	2.3	2.8	28,809	28,230	28,798	28,777	5.5	5.5	5.4	5.4
1971: III.....	3,916.7	3,905.2	3,944.4	3.2	3.5	29,097	28,539	29,089	29,069	4.1	4.5	4.1	4.1
1971: IV.....	3,927.9	3,952.5	3,957.1	1.1	4.9	29,329	28,779	29,322	29,300	3.2	3.4	3.2	3.2
1972: I.....	3,997.7	4,006.9	4,028.1	7.3	5.6	29,814	29,234	29,781	29,759	6.8	6.5	6.4	6.4
1972: II.....	4,092.1	4,073.0	4,122.1	9.8	6.8	29,989	29,437	29,959	29,937	2.4	2.8	2.4	2.4
1972: III.....	4,131.1	4,109.6	4,163.5	3.9	3.6	30,264	29,728	30,250	30,229	3.7	4.0	3.9	4.0
1972: IV.....	4,198.7	4,204.8	4,231.0	6.7	9.6	30,620	30,078	30,652	30,631	4.8	4.8	5.4	5.4
1973: I.....	4,305.3	4,296.4	4,342.5	10.6	9.0	31,025	30,478	31,020	31,000	5.4	5.4	4.9	4.9
1973: II.....	4,355.1	4,317.4	4,394.6	4.7	2.0	31,542	31,052	31,500	31,481	6.8	7.7	6.3	6.4
1973: III.....	4,331.9	4,322.6	4,377.8	-2.1	0.5	32,147	31,625	32,114	32,095	7.9	7.6	8.0	8.0
1973: IV.....	4,373.3	4,327.3	4,419.5	3.9	0.4	32,703	32,218	32,750	32,731	7.1	7.7	8.2	8.2
1974: I.....	4,335.4	4,322.7	4,389.4	-3.4	-0.4	33,371	33,068	33,376	33,354	8.4	11.0	7.9	7.8
1974: II.....	4,347.9	4,328.7	4,399.1	1.2	0.6	34,110	34,007	34,162	34,137	9.2	11.9	9.8	9.7
1974: III.....	4,305.8	4,316.3	4,352.4	-3.8	-1.1	35,164	35,045	35,166	35,141	12.9	12.8	12.3	12.3
1974: IV.....	4,288.9	4,254.5	4,329.3	-1.6	-5.6	36,240	36,062	36,218	36,188	12.8	12.1	12.5	12.5
1975: I.....	4,237.6	4,287.8	4,271.5	-4.7	3.2	37,077	36,849	37,050	37,022	9.6	9.0	9.5	9.5
1975: II.....	4,268.6	4,331.0	4,302.8	3.0	4.1	37,622	37,412	37,614	37,586	6.0	6.3	6.2	6.2
1975: III.....	4,340.9	4,370.1	4,377.7	6.9	3.7	38,324	38,060	38,313	38,288	7.7	7.1	7.6	7.7
1975: IV.....	4,397.8	4,421.1	4,441.7	5.4	4.8	39,005	38,724	39,007	38,961	7.3	7.2	7.2	7.2

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1976: I.....	4,496.8	4,482.1	4,539.3	9.3	5.6	39.443	39.163	39.418	39.396	4.6	4.6	4.5	4.5
1976: II.....	4,530.3	4,496.3	4,574.6	3.0	1.3	39.866	39.595	39.840	39.818	4.4	4.5	4.4	4.4
1976: III.....	4,552.0	4,523.7	4,596.7	1.9	2.5	40.405	40.168	40.385	40.365	5.5	5.9	5.6	5.6
1976: IV.....	4,584.6	4,587.1	4,630.4	2.9	5.7	41.096	40.828	41.122	41.101	7.0	6.7	7.5	7.5
1977: I.....	4,640.0	4,631.5	4,692.2	4.9	3.9	41.781	41.591	41.796	41.773	6.8	7.7	6.7	6.7
1977: II.....	4,731.1	4,705.5	4,782.3	8.1	6.5	42.452	42.306	42.401	42.381	6.6	7.1	5.9	6.0
1977: III.....	4,815.8	4,755.2	4,866.4	7.4	4.3	43.036	42.950	42.917	42.899	5.6	6.2	5.0	5.0
1977: IV.....	4,815.3	4,794.1	4,860.4	0.0	3.3	43.762	43.688	43.852	43.831	6.9	7.1	9.0	9.0
1978: I.....	4,830.8	4,799.5	4,882.9	1.3	0.5	44.493	44.410	44.505	44.483	6.9	6.8	6.1	6.1
1978: II.....	5,021.2	4,989.9	5,064.7	16.7	16.8	45.350	45.266	45.321	45.301	7.9	7.9	7.5	7.6
1978: III.....	5,070.7	5,036.0	5,118.2	4.0	3.7	46.133	46.048	46.072	46.052	7.1	7.1	6.8	6.8
1978: IV.....	5,137.4	5,100.6	5,191.9	5.4	5.2	47.074	46.928	47.047	47.027	8.4	7.9	8.7	8.7
1979: I.....	5,147.4	5,117.8	5,203.1	0.8	1.4	47.929	47.828	47.876	47.857	7.5	7.9	7.2	7.2
1979: II.....	5,152.3	5,117.9	5,214.9	0.4	0.0	49.092	49.044	49.058	49.034	10.1	10.6	10.2	10.2
1979: III.....	5,189.4	5,192.3	5,263.8	2.9	5.9	50.102	50.289	50.115	50.093	8.5	10.5	8.9	8.9
1979: IV.....	5,204.7	5,216.9	5,278.6	1.2	1.9	51.088	51.515	51.117	51.093	8.1	10.1	8.2	8.2
1980: I.....	5,221.3	5,227.3	5,296.5	1.3	0.8	52.209	52.930	52.195	52.172	9.1	11.4	8.7	8.7
1980: II.....	5,115.9	5,126.2	5,185.5	-7.8	-7.5	53.362	54.220	53.349	53.324	9.1	10.1	9.1	9.1
1980: III.....	5,107.4	5,193.5	5,173.0	-0.7	5.4	54.572	55.446	54.560	54.534	9.4	9.4	9.4	9.4
1980: IV.....	5,202.1	5,239.7	5,255.6	7.6	3.6	56.105	56.907	56.071	56.043	11.7	11.0	11.5	11.5
1981: I.....	5,307.5	5,261.7	5,364.5	8.4	1.7	57.566	58.397	57.517	57.492	10.8	10.9	10.7	10.8
1981: II.....	5,266.1	5,272.8	5,319.8	-3.1	0.8	58.582	59.434	58.598	58.571	7.2	7.3	7.7	7.7
1981: III.....	5,329.8	5,278.5	5,386.8	4.9	0.4	59.661	60.355	59.641	59.616	7.6	6.3	7.3	7.3
1981: IV.....	5,263.4	5,247.4	5,327.3	-4.9	-2.3	60.704	61.400	60.729	60.706	7.2	7.1	7.5	7.5
1982: I.....	5,177.1	5,232.9	5,237.7	-6.4	-1.1	61.563	62.213	61.555	61.530	5.8	5.4	5.6	5.5
1982: II.....	5,204.9	5,230.5	5,272.8	2.2	-0.2	62.330	62.883	62.302	62.276	5.1	4.4	4.9	4.9
1982: III.....	5,185.2	5,196.6	5,242.9	-1.5	-2.6	63.193	63.717	63.182	63.155	5.7	5.4	5.8	5.8
1982: IV.....	5,189.8	5,273.3	5,245.3	0.4	6.0	63.866	64.372	63.863	63.837	4.3	4.2	4.4	4.4
1983: I.....	5,253.8	5,329.2	5,308.8	5.0	4.3	64.413	64.768	64.388	64.363	3.5	2.5	3.3	3.3
1983: II.....	5,372.3	5,404.6	5,430.9	9.3	5.8	64.881	65.213	64.853	64.831	2.9	2.8	2.9	2.9
1983: III.....	5,478.4	5,505.1	5,538.0	8.1	7.7	65.542	65.849	65.517	65.495	4.1	4.0	4.2	4.2
1983: IV.....	5,590.5	5,577.0	5,652.4	8.4	5.3	66.020	66.231	66.012	65.991	2.9	2.3	3.1	3.1
1984: I.....	5,699.8	5,614.4	5,757.1	8.1	2.7	66.838	67.052	66.837	66.815	5.0	5.1	5.1	5.1
1984: II.....	5,797.9	5,717.5	5,855.5	7.1	7.5	67.439	67.647	67.414	67.392	3.6	3.6	3.5	3.5
1984: III.....	5,854.3	5,770.2	5,911.3	3.9	3.7	67.989	68.114	67.953	67.930	3.3	2.8	3.2	3.2
1984: IV.....	5,902.4	5,854.6	5,953.2	3.3	6.0	68.392	68.476	68.385	68.359	2.4	2.1	2.6	2.6
1985: I.....	5,956.9	5,953.0	5,997.4	3.8	6.9	69.180	69.137	69.155	69.127	4.7	3.9	4.6	4.6
1985: II.....	6,007.8	5,998.5	6,050.8	3.5	3.1	69.542	69.537	69.550	69.529	2.1	2.3	2.3	2.3
1985: III.....	6,101.7	6,095.8	6,137.4	6.4	6.6	69.876	69.907	69.838	69.827	1.9	2.1	1.7	1.7
1985: IV.....	6,148.6	6,121.2	6,188.2	3.1	1.7	70.299	70.459	70.289	70.276	2.4	3.2	2.6	2.6
1986: I.....	6,207.4	6,184.1	6,242.5	3.9	4.2	70.660	70.851	70.652	70.635	2.1	2.2	2.1	2.1
1986: II.....	6,232.0	6,230.5	6,257.3	1.6	3.0	71.001	70.985	71.015	70.993	1.9	0.8	2.1	2.0
1986: III.....	6,291.7	6,317.8	6,320.1	3.9	5.7	71.455	71.493	71.426	71.401	2.6	2.9	2.3	2.3
1986: IV.....	6,323.4	6,355.0	6,342.8	2.0	2.4	71.960	72.025	71.893	71.866	2.9	3.0	2.6	2.6
1987: I.....	6,365.0	6,344.4	6,386.8	2.7	-0.7	72.514	72.728	72.487	72.465	3.1	4.0	3.3	3.4
1987: II.....	6,435.0	6,431.4	6,461.8	4.5	5.6	72.904	73.229	72.882	72.870	2.2	2.8	2.2	2.3
1987: III.....	6,493.4	6,510.8	6,519.5	3.7	5.0	73.450	73.819	73.425	73.412	3.0	3.3	3.0	3.0
1987: IV.....	6,606.8	6,542.5	6,635.4	7.2	2.0	73.948	74.332	73.958	73.944	2.7	2.8	2.9	2.9
1988: I.....	6,639.1	6,637.2	6,675.0	2.0	5.9	74.564	74.975	74.587	74.571	3.4	3.5	3.4	3.4
1988: II.....	6,723.5	6,716.4	6,756.2	5.2	4.9	75.296	75.706	75.300	75.285	4.0	4.0	3.9	3.9
1988: III.....	6,759.4	6,749.5	6,788.9	2.1	2.0	76.178	76.406	76.141	76.124	4.8	3.8	4.5	4.5
1988: IV.....	6,848.6	6,835.1	6,880.9	5.4	5.2	76.786	77.086	76.712	76.700	3.2	3.6	3.0	3.1
1989: I.....	6,918.1	6,873.3	6,950.1	4.1	2.3	77.588	77.937	77.580	77.566	4.2	4.5	4.6	4.6
1989: II.....	6,963.5	6,933.6	6,993.9	2.6	3.6	78.342	78.764	78.324	78.316	3.9	4.3	3.9	3.9
1989: III.....	7,013.1	7,015.3	7,046.2	2.9	4.8	78.913	79.227	78.879	78.875	2.9	2.4	2.9	2.9
1989: IV.....	7,030.9	7,026.8	7,071.4	1.0	0.7	79.433	79.807	79.425	79.422	2.7	3.0	2.8	2.8
1990: I.....	7,112.1	7,110.6	7,150.0	4.7	4.9	80.389	80.878	80.375	80.376	4.9	5.5	4.9	4.9
1990: II.....	7,130.3	7,103.8	7,169.9	1.0	-0.4	81.326	81.629	81.311	81.301	4.7	3.8	4.7	4.7
1990: III.....	7,130.8	7,118.3	7,163.9	0.0	0.8	82.053	82.531	82.031	82.028	3.6	4.5	3.6	3.6
1990: IV.....	7,076.9	7,101.3	7,137.1	-3.0	-1.0	82.689	83.536	82.646	82.652	3.1	5.0	3.0	3.1
1991: I.....	7,040.8	7,071.5	7,087.0	-2.0	-1.7	83.662	84.197	83.626	83.623	4.8	3.2	4.8	4.8
1991: II.....	7,086.5	7,120.2	7,119.1	2.6	2.8	84.194	84.533	84.165	84.164	2.6	1.6	2.6	2.6
1991: III.....	7,120.7	7,134.6	7,149.3	1.9	0.8	84.772	85.058	84.762	84.758	2.8	2.5	2.9	2.9
1991: IV.....	7,154.1	7,133.8	7,191.8	1.9	0.0	85.200	85.556	85.206	85.202	2.0	2.4	2.1	2.1

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

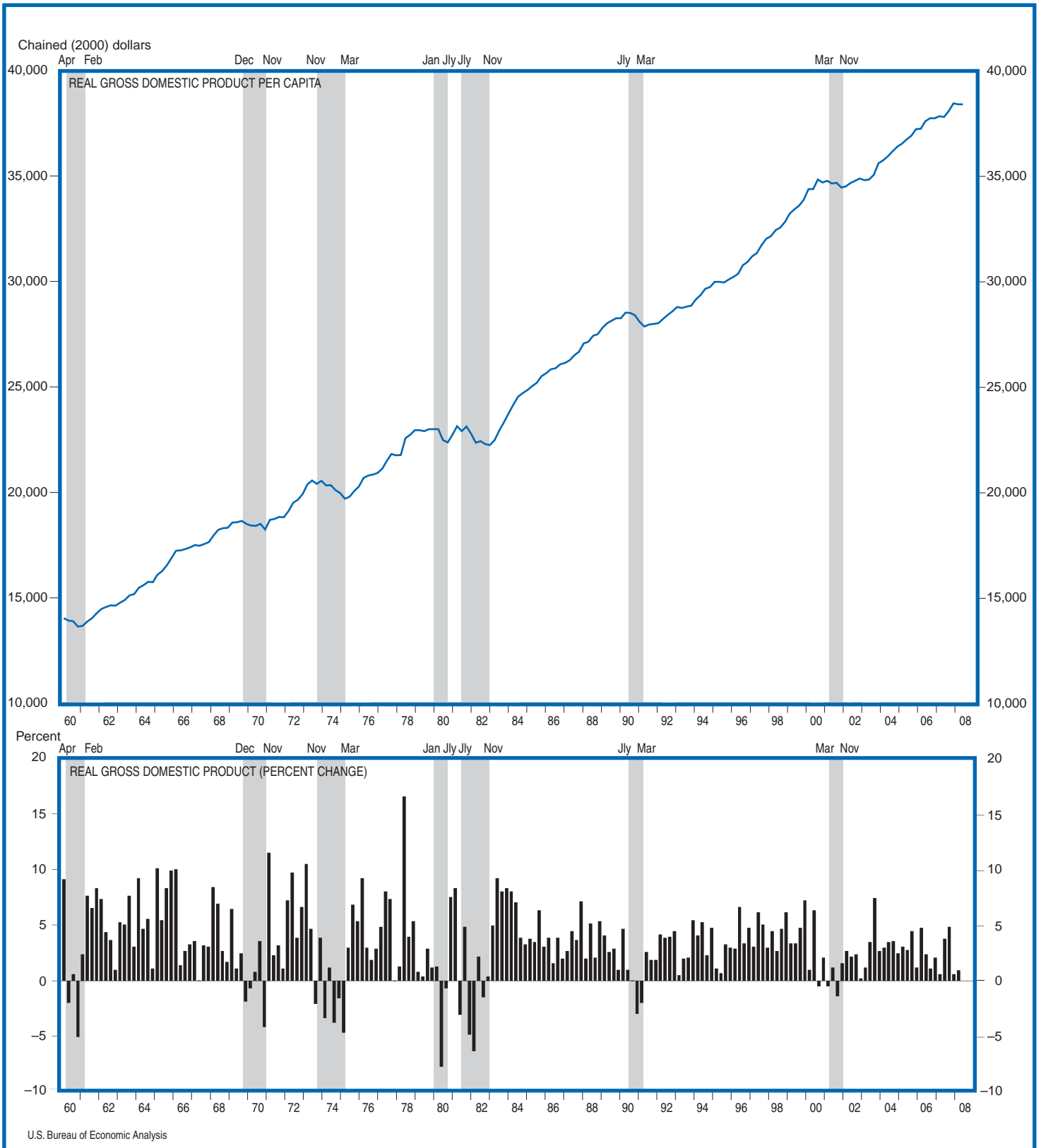
[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (2000) dollars			Percent change from preceding period		Chain-type price indexes [2000=100]		Implicit price deflators [2000=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1992: I.....	7,228.2	7,239.3	7,265.5	4.2	6.0	85.766	86.093	85.721	85.710	2.7	2.5	2.4	2.4
II.....	7,297.9	7,284.3	7,334.5	3.9	2.5	86.212	86.588	86.190	86.181	2.1	2.3	2.2	2.2
III.....	7,369.5	7,360.5	7,402.6	4.0	4.2	86.587	87.098	86.580	86.567	1.8	2.4	1.8	1.8
IV.....	7,450.7	7,440.3	7,485.0	4.5	4.4	87.042	87.531	87.029	87.019	2.1	2.0	2.1	2.1
1993: I.....	7,459.7	7,431.2	7,502.4	0.5	-0.5	87.729	88.076	87.707	87.705	3.2	2.5	3.2	3.2
II.....	7,497.5	7,483.7	7,532.8	2.0	2.9	88.204	88.595	88.190	88.189	2.2	2.4	2.2	2.2
III.....	7,536.0	7,540.6	7,577.7	2.1	3.1	88.599	88.916	88.570	88.574	1.8	1.5	1.7	1.8
IV.....	7,637.4	7,633.7	7,661.5	5.5	5.0	89.030	89.331	89.038	89.048	2.0	1.9	2.1	2.2
1994: I.....	7,715.1	7,677.5	7,747.2	4.1	2.3	89.598	89.800	89.578	89.583	2.6	2.1	2.4	2.4
II.....	7,815.7	7,737.2	7,843.7	5.3	3.1	89.980	90.271	89.954	89.963	1.7	2.1	1.7	1.7
III.....	7,859.5	7,814.3	7,886.8	2.3	4.0	90.525	90.921	90.530	90.527	2.4	2.9	2.6	2.5
IV.....	7,951.6	7,882.3	7,979.2	4.8	3.5	90.958	91.340	90.952	90.953	1.9	1.9	1.9	1.9
1995: I.....	7,973.7	7,918.7	8,014.3	1.1	1.9	91.554	91.877	91.530	91.534	2.6	2.4	2.6	2.6
II.....	7,988.0	7,962.3	8,032.0	0.7	2.2	91.891	92.329	91.859	91.868	1.5	2.0	1.4	1.5
III.....	8,053.1	8,055.0	8,081.0	3.3	4.7	92.281	92.662	92.289	92.299	1.7	1.5	1.9	1.9
IV.....	8,112.0	8,104.8	8,152.0	3.0	2.5	92.734	93.065	92.733	92.743	2.0	1.8	1.9	1.9
1996: I.....	8,169.2	8,175.4	8,213.3	2.9	3.5	93.302	93.602	93.328	93.338	2.5	2.3	2.6	2.6
II.....	8,303.1	8,285.8	8,337.6	6.7	5.5	93.615	93.897	93.659	93.671	1.3	1.3	1.4	1.4
III.....	8,372.7	8,319.9	8,402.7	3.4	1.7	94.064	94.286	93.951	93.962	1.9	1.7	1.3	1.2
IV.....	8,470.6	8,444.7	8,507.6	4.8	6.1	94.455	94.796	94.450	94.458	1.7	2.2	2.1	2.1
1997: I.....	8,536.1	8,507.3	8,566.0	3.1	3.0	94.963	95.189	95.054	95.058	2.2	1.7	2.6	2.6
II.....	8,665.8	8,574.6	8,707.0	6.2	3.2	95.291	95.296	95.206	95.212	1.4	0.5	0.6	0.6
III.....	8,773.7	8,705.7	8,808.7	5.1	6.3	95.541	95.494	95.534	95.542	1.1	0.8	1.4	1.4
IV.....	8,838.4	8,758.6	8,868.1	3.0	2.5	95.864	95.781	95.846	95.851	1.4	1.2	1.3	1.3
1998: I.....	8,936.2	8,821.1	8,965.5	4.5	2.9	96.096	95.773	96.089	96.091	1.0	0.0	1.0	1.0
II.....	8,995.3	8,948.7	9,022.2	2.7	5.9	96.284	95.881	96.249	96.254	0.8	0.5	0.7	0.7
III.....	9,098.9	9,038.4	9,112.2	4.7	4.1	96.620	96.141	96.600	96.604	1.4	1.1	1.5	1.5
IV.....	9,237.1	9,182.2	9,255.2	6.2	6.5	96.901	96.444	96.934	96.932	1.2	1.3	1.4	1.4
1999: I.....	9,315.5	9,239.7	9,346.7	3.4	2.5	97.274	96.761	97.328	97.330	1.5	1.3	1.6	1.7
II.....	9,392.6	9,353.7	9,429.1	3.4	5.0	97.701	97.317	97.674	97.675	1.8	2.3	1.4	1.4
III.....	9,502.2	9,453.5	9,532.7	4.8	4.3	98.022	97.790	98.013	98.014	1.3	2.0	1.4	1.4
IV.....	9,671.1	9,569.3	9,710.4	7.3	5.0	98.475	98.356	98.432	98.433	1.9	2.3	1.7	1.7
2000: I.....	9,695.6	9,668.8	9,729.0	1.0	4.2	99.292	99.275	99.317	99.311	3.4	3.8	3.6	3.6
II.....	9,847.9	9,748.4	9,885.3	6.4	3.3	99.780	99.714	99.745	99.741	2.0	1.8	1.7	1.7
III.....	9,836.6	9,780.4	9,867.8	-0.5	1.3	100.241	100.283	100.259	100.262	1.9	2.3	2.1	2.1
IV.....	9,887.7	9,844.3	9,941.6	2.1	2.6	100.687	100.727	100.666	100.672	1.8	1.8	1.6	1.6
2001: I.....	9,875.6	9,883.2	9,913.6	-0.5	1.6	101.507	101.403	101.478	101.480	3.3	2.7	3.3	3.2
II.....	9,905.9	9,908.7	9,949.8	1.2	1.0	102.290	101.974	102.252	102.248	3.1	2.3	3.1	3.1
III.....	9,871.1	9,899.9	9,887.7	-1.4	-0.4	102.690	102.223	102.675	102.671	1.6	1.0	1.7	1.7
IV.....	9,910.0	9,992.3	9,983.1	1.6	3.8	103.122	102.378	103.191	103.183	1.7	0.6	2.0	2.0
2002: I.....	9,977.3	9,986.8	10,004.1	2.7	-0.2	103.553	102.755	103.568	103.552	1.7	1.5	1.5	1.4
II.....	10,031.6	10,028.4	10,048.6	2.2	1.7	103.944	103.385	103.938	103.928	1.5	2.5	1.4	1.5
III.....	10,090.7	10,063.5	10,119.7	2.4	1.4	104.347	103.816	104.328	104.321	1.6	1.7	1.5	1.5
IV.....	10,095.8	10,067.3	10,143.8	0.2	0.1	104.926	104.374	104.907	104.903	2.2	2.2	2.2	2.3
2003: I.....	10,126.0	10,100.9	10,163.8	1.2	1.3	105.742	105.435	105.724	105.718	3.1	4.1	3.2	3.1
II.....	10,212.7	10,213.7	10,266.9	3.5	4.5	106.076	105.587	106.062	106.053	1.3	0.6	1.3	1.3
III.....	10,398.7	10,385.9	10,449.9	7.5	6.9	106.616	106.170	106.611	106.602	2.1	2.2	2.1	2.1
IV.....	10,467.0	10,440.0	10,540.5	2.7	2.1	107.204	106.671	107.190	107.180	2.2	1.9	2.2	2.2
2004: I.....	10,543.6	10,507.1	10,633.0	3.0	2.6	108.180	107.787	108.175	108.170	3.7	4.3	3.7	3.7
II.....	10,634.2	10,568.5	10,701.4	3.5	2.4	109.185	108.893	109.178	109.173	3.8	4.2	3.8	3.8
III.....	10,728.7	10,666.6	10,804.9	3.6	3.8	109.807	109.637	109.793	109.786	2.3	2.8	2.3	2.3
IV.....	10,796.4	10,737.0	10,844.4	2.5	2.7	110.677	110.622	110.671	110.666	3.2	3.6	3.2	3.2
2005: I.....	10,878.4	10,813.0	10,941.9	3.1	2.9	111.745	111.605	111.726	111.717	3.9	3.6	3.9	3.9
II.....	10,954.1	10,940.4	11,014.7	2.8	4.8	112.455	112.571	112.446	112.442	2.6	3.5	2.6	2.6
III.....	11,074.3	11,064.8	11,151.2	4.5	4.6	113.422	113.846	113.405	113.403	3.5	4.6	3.5	3.5
IV.....	11,107.2	11,049.5	11,151.1	1.2	-0.5	114.398	114.878	114.389	114.384	3.5	3.7	3.5	3.5
2006: I.....	11,238.7	11,196.1	11,294.0	4.8	5.4	115.363	115.645	115.357	115.350	3.4	2.7	3.4	3.4
II.....	11,306.7	11,252.1	11,362.5	2.4	2.0	116.350	116.850	116.347	116.338	3.5	4.2	3.5	3.5
III.....	11,336.7	11,279.7	11,375.9	1.1	1.0	117.030	117.575	117.026	117.019	2.4	2.5	2.4	2.4
IV.....	11,395.5	11,375.8	11,447.8	2.1	3.5	117.527	117.609	117.522	117.511	1.7	0.1	1.7	1.7
2007: I.....	11,412.6	11,411.6	11,466.7	0.6	1.3	118.750	118.702	118.745	118.736	4.2	3.8	4.2	4.2
II.....	11,520.1	11,512.8	11,580.0	3.8	3.6	119.527	119.809	119.519	119.512	2.6	3.8	2.6	2.6
III.....	11,658.9	11,626.4	11,744.6	4.9	4.0	119.837	120.330	119.826	119.814	1.0	1.8	1.0	1.0
IV.....	11,675.7	11,695.2	11,799.1	0.6	2.4	120.560	121.432	120.542	120.535	2.4	3.7	2.4	2.4
2008: I.....	11,703.6	11,722.5	11,804.3	1.0	0.9	121.363	122.497	121.339	121.328	2.7	3.6	2.7	2.7

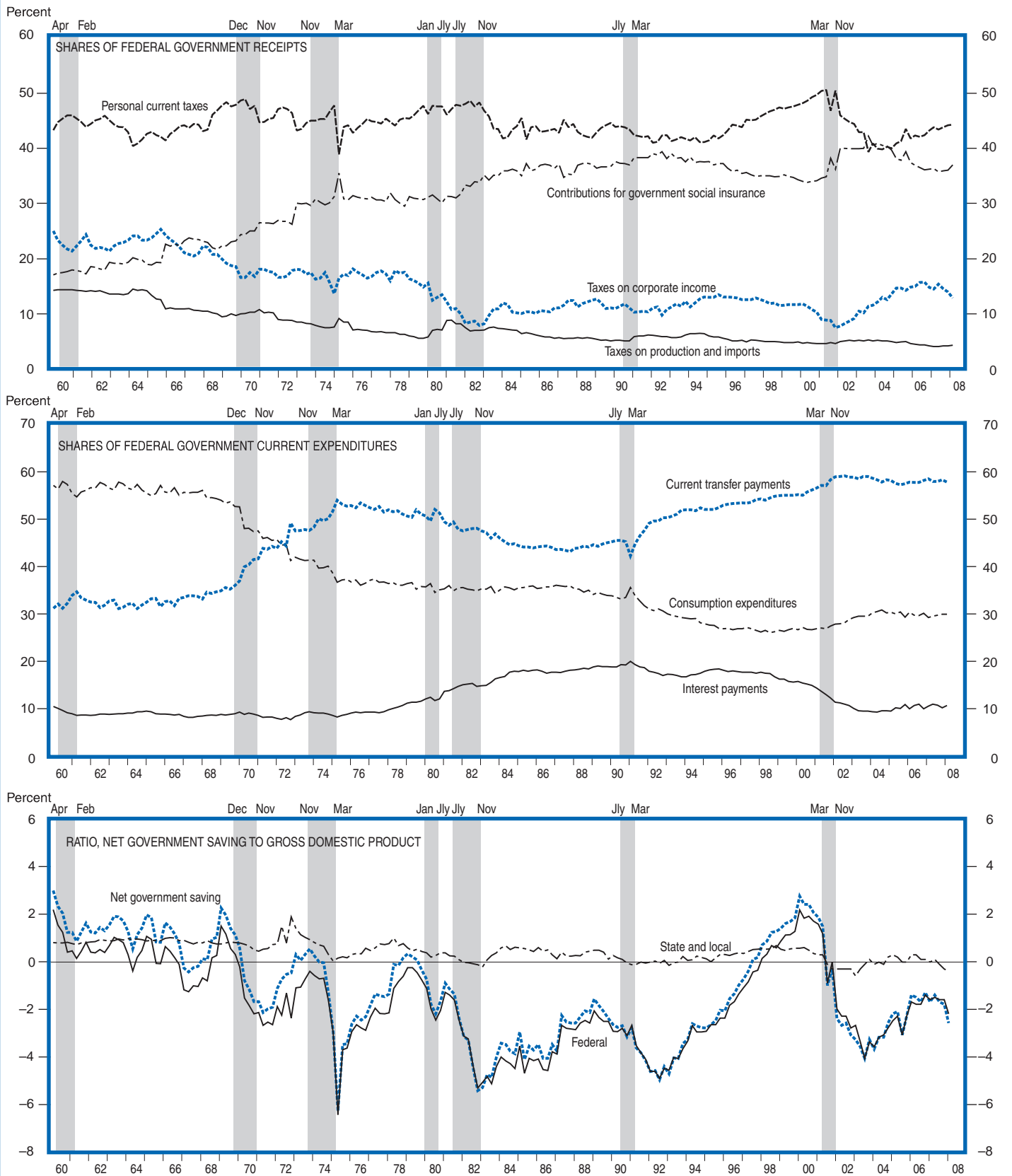
D. Charts

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

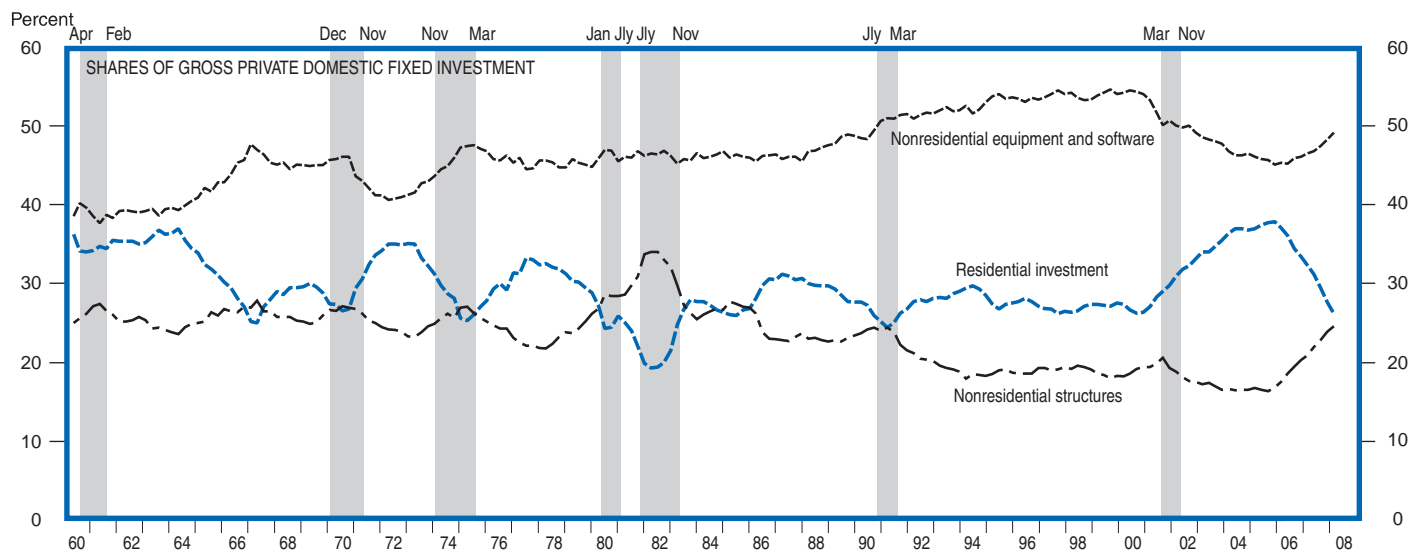
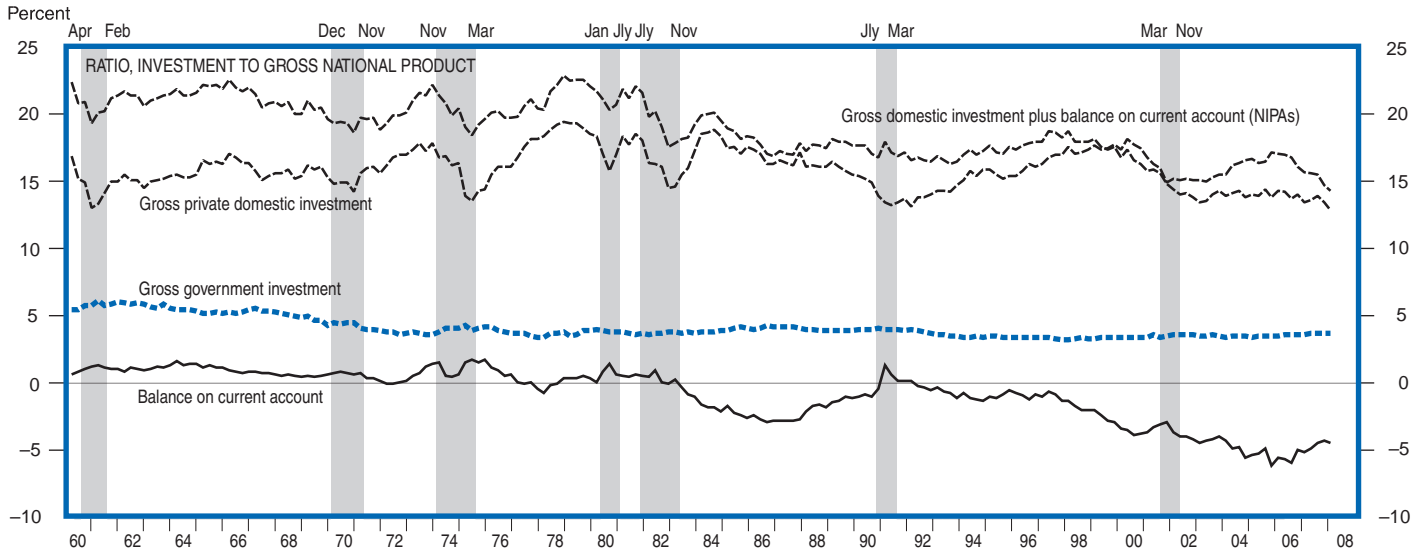
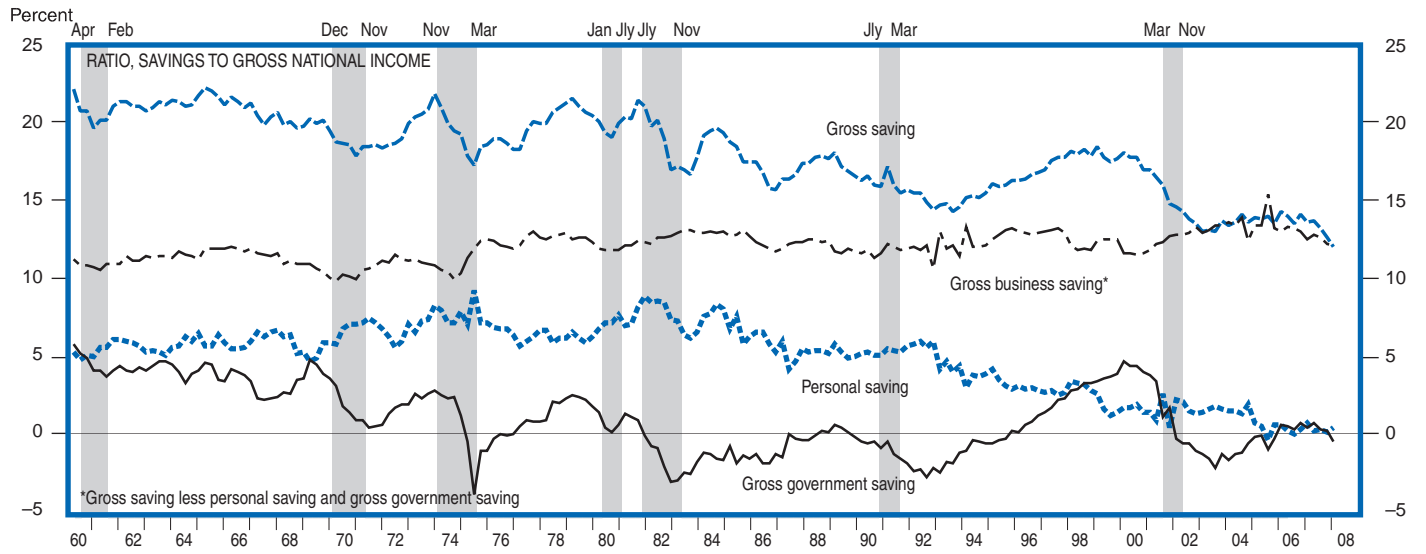
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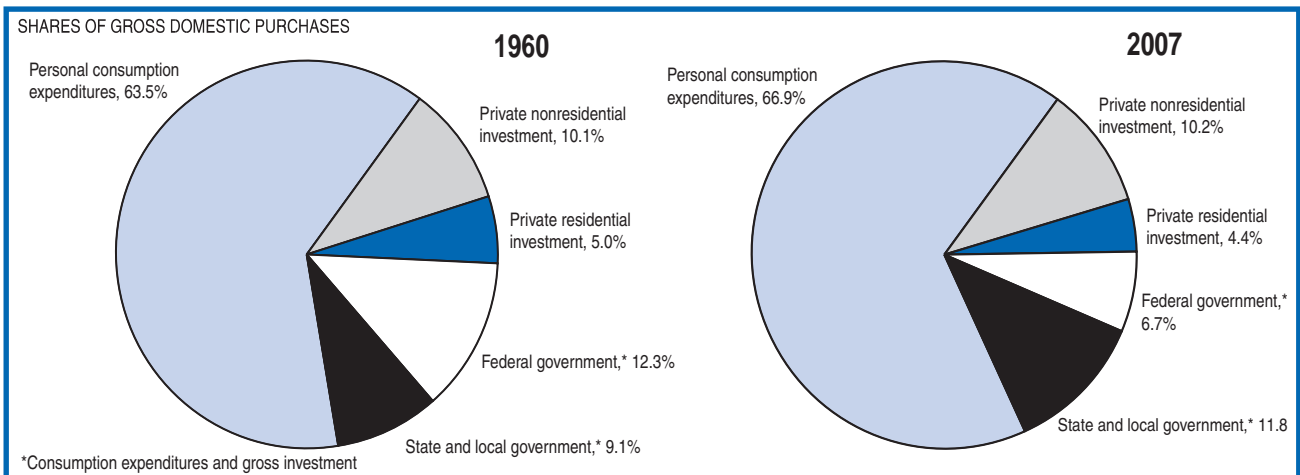
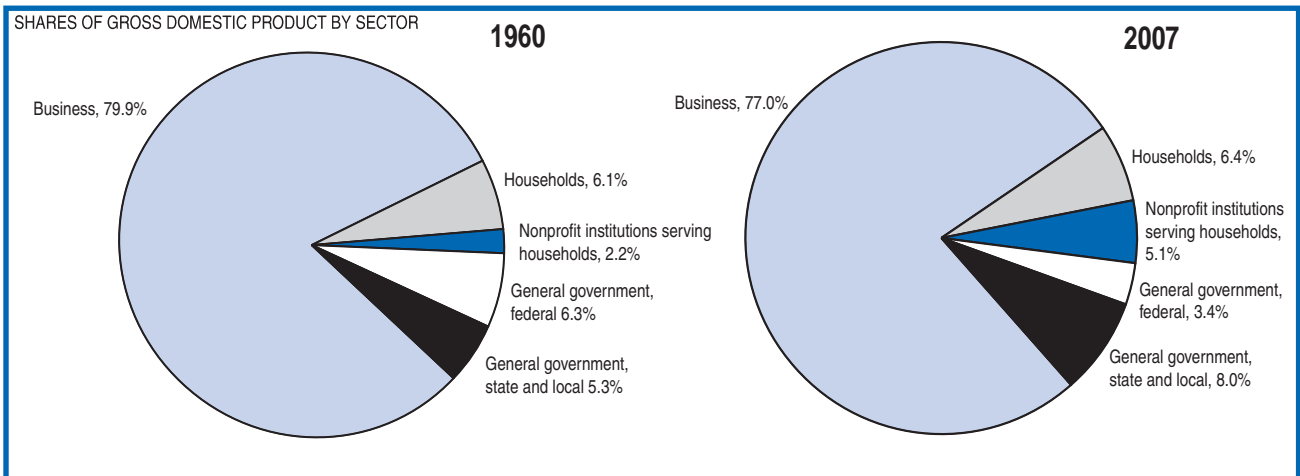
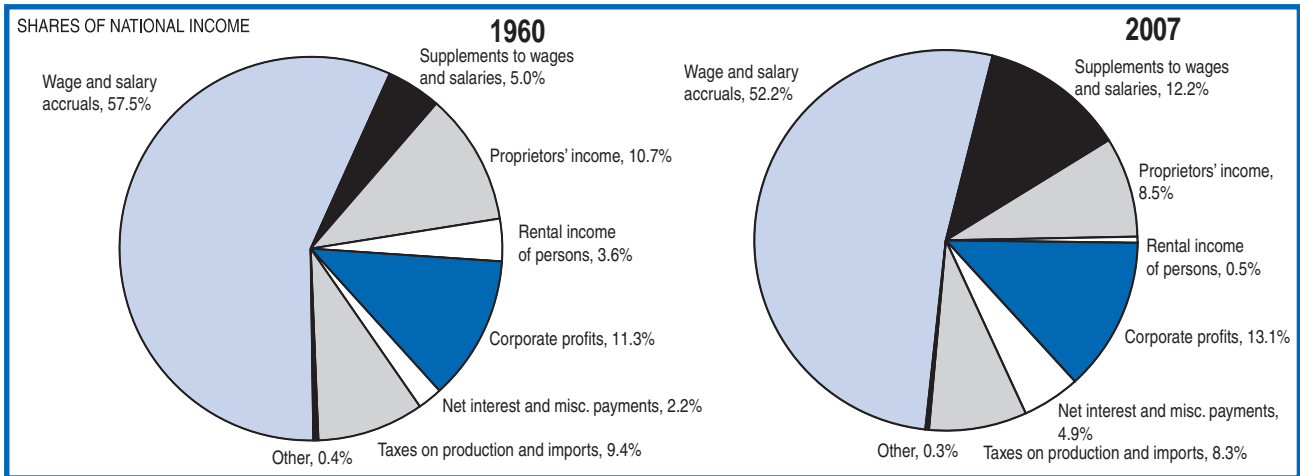
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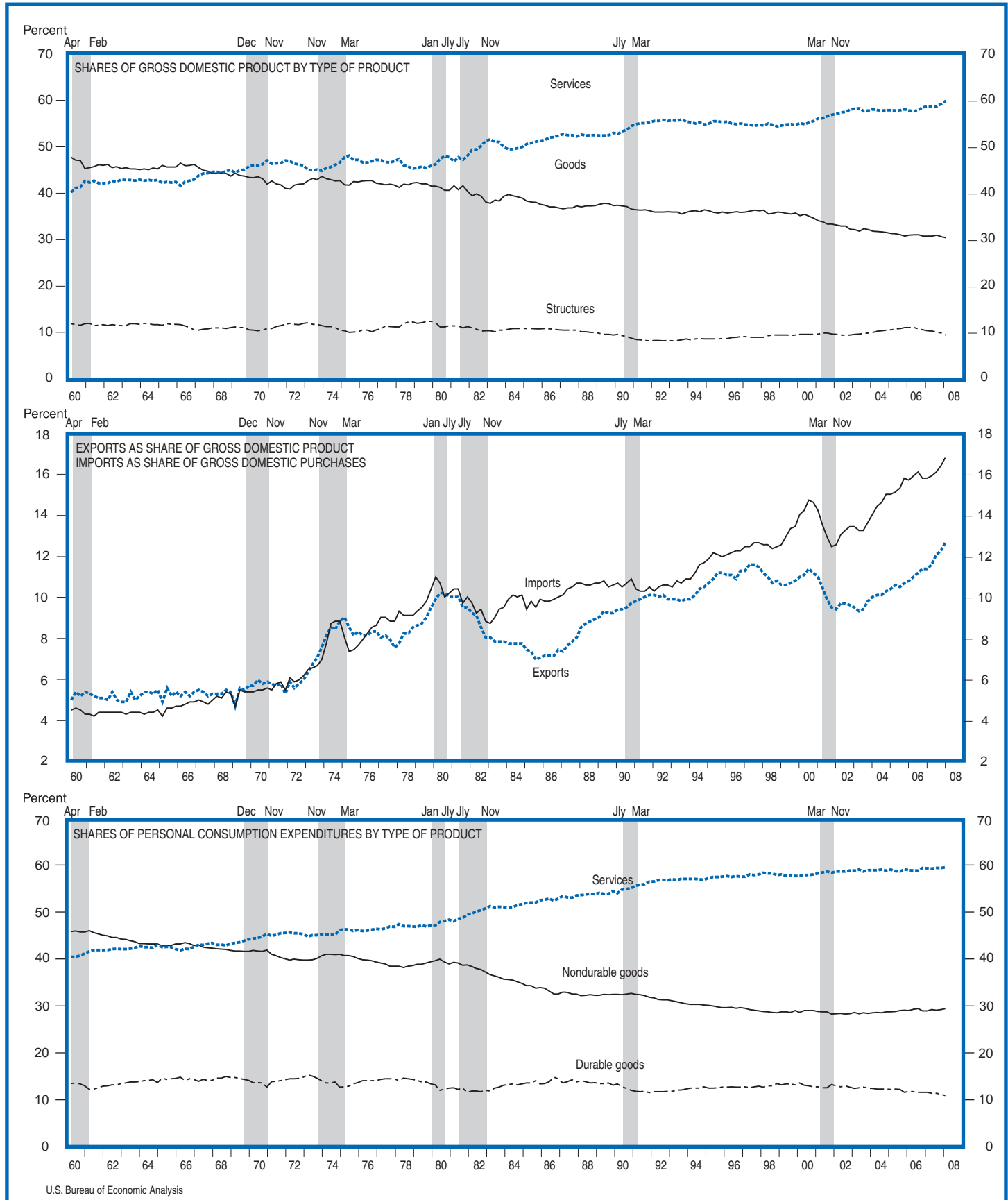
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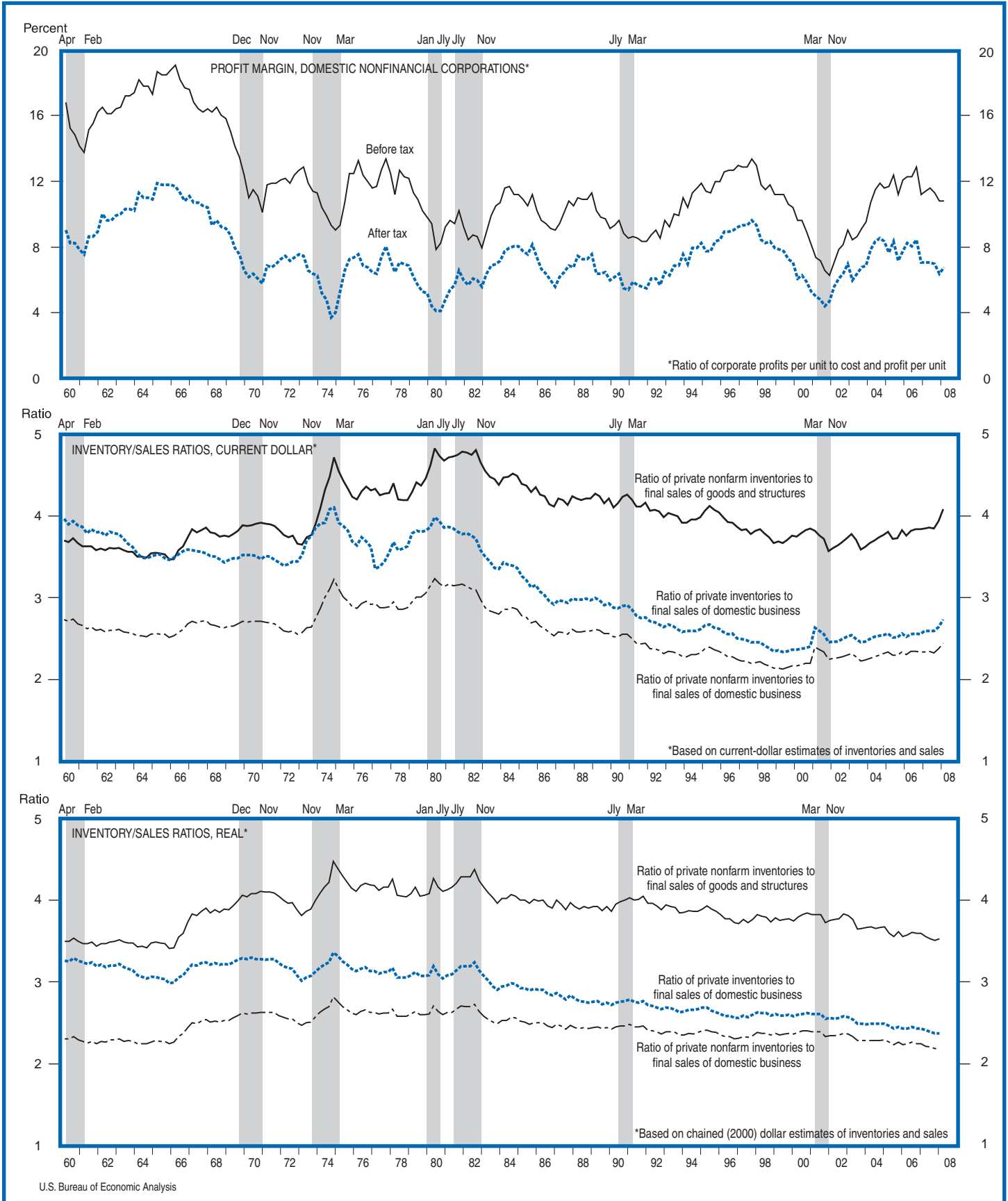
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Industry Data

E. Industry Table

The statistics in this table were published in tables 5A and 7A in “Annual Industry Accounts: Advance Statistics on GDP by Industry for 2007” in the May 2008 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2004–2006

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

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

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

services, except government.

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

International Data

F. Transactions Tables

Table F.1 presents estimates of U.S. international trade in goods and services that were released July 11, 2008. It includes preliminary estimates for May 2008 and revised estimates for April 2008.

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)

	2006	2007	2007										2008				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^p	
Exports of goods and services	1,457,014	1,645,726	130,520	133,687	135,744	139,982	142,113	142,778	144,108	145,214	146,144	150,213	153,478	150,579	156,155	157,550	
Goods	1,023,109	1,148,481	91,210	93,411	94,867	97,502	98,524	99,468	100,371	100,968	101,842	104,686	108,098	105,029	110,059	110,834	
Foods, feeds, and beverages	65,962	84,264	6,515	6,475	6,677	6,912	7,505	8,054	7,700	7,967	7,986	8,629	9,113	9,599	9,864	9,703	
Industrial supplies and materials	276,045	316,335	25,352	25,874	26,979	26,466	27,365	27,636	27,555	27,994	28,704	29,729	31,775	31,549	32,724	33,958	
Capital goods, except automotive	414,986	447,433	34,950	36,655	36,711	38,225	38,108	38,095	38,991	38,815	39,404	39,377	39,331	37,831	40,111	39,477	
Automotive vehicles, parts, and engines	106,977	121,045	9,838	9,861	9,945	10,853	10,282	10,428	10,502	10,836	10,101	10,328	10,826	9,442	10,032	10,231	
Consumer goods (nonfood), except automotive	129,074	146,102	11,937	12,087	11,837	12,349	12,440	12,614	12,480	12,346	12,802	13,281	13,364	12,586	13,426	13,435	
Other goods	43,589	47,300	3,954	3,707	3,815	3,864	3,901	3,542	4,186	4,443	3,909	4,137	4,594	4,533	4,678	4,575	
Adjustments ¹	-13,525	-13,999	-1,336	-1,248	-1,097	-1,167	-1,076	-900	-1,043	-1,433	-1,065	-796	-906	-512	-776	-547	
Services	433,905	497,245	39,310	40,276	40,877	42,480	43,589	43,310	43,737	44,246	44,302	45,527	45,381	45,550	46,096	46,716	
Travel	85,720	96,712	7,586	7,740	7,828	8,292	8,468	8,481	8,753	8,866	8,880	8,843	9,002	9,003	9,082	9,288	
Passenger fares	22,036	25,586	1,964	2,007	2,025	2,155	2,165	2,210	2,379	2,399	2,481	2,376	2,375	2,437	2,506	2,527	
Other transportation	46,323	51,586	4,179	4,231	4,230	4,326	4,389	4,366	4,483	4,695	4,611	4,995	4,970	4,956	5,181	5,248	
Royalties and license fees	72,191	82,614	6,465	6,607	6,793	7,191	7,341	7,408	7,258	7,265	7,294	7,353	7,418	7,497	7,575	7,691	
Other private services	189,050	223,483	17,714	18,182	18,626	19,090	19,834	19,472	19,568	19,725	19,765	20,202	20,189	20,460	20,437	20,656	
Transfers under U.S. military agency sales contracts ²	17,430	16,052	1,305	1,414	1,281	1,324	1,289	1,268	1,190	1,188	1,163	1,653	1,322	1,093	1,211	1,202	
U.S. Government miscellaneous services	1,155	1,212	97	96	95	101	103	105	107	107	105	105	105	104	104	104	
Imports of goods and services	2,210,298	2,345,983	190,779	193,122	194,869	197,299	197,446	198,243	200,441	205,084	203,722	208,069	214,052	207,070	216,653	217,340	
Goods	1,861,380	1,967,853	159,964	161,883	163,528	165,296	165,196	166,207	168,084	172,664	171,350	174,833	180,580	173,432	183,009	183,312	
Foods, feeds, and beverages	74,938	81,683	6,616	6,720	6,755	6,883	6,963	6,963	6,922	7,102	6,907	7,081	7,183	7,088	7,379	7,643	
Industrial supplies and materials	601,988	634,746	50,539	52,042	52,826	53,548	53,483	53,505	55,139	59,198	60,310	63,954	64,510	61,521	67,502	67,169	
Capital goods, except automotive	418,259	444,486	36,067	36,672	37,186	37,228	37,283	37,907	37,704	37,851	37,712	37,446	38,272	37,882	39,112	39,829	
Automotive vehicles, parts, and engines	256,627	258,920	21,345	20,732	21,425	22,233	21,928	22,075	22,170	22,099	20,722	21,229	22,794	20,299	21,474	20,632	
Consumer goods (nonfood), except automotive	442,639	474,892	39,241	39,429	39,490	39,056	39,231	39,377	39,975	40,314	39,727	39,059	40,963	39,531	40,194	41,715	
Other goods	59,487	62,234	4,983	5,167	5,205	5,268	5,272	5,284	5,299	5,468	5,168	5,272	5,201	5,526	5,757	5,566	
Adjustments ¹	7,441	10,892	1,173	1,122	641	1,081	1,035	1,094	876	632	804	794	1,657	1,584	1,590	756	
Services	348,918	378,130	30,815	31,239	31,341	32,003	32,250	32,036	32,357	32,420	32,372	33,236	33,471	33,638	33,644	34,028	
Travel	72,104	76,167	6,248	6,286	6,315	6,345	6,450	6,452	6,547	6,519	6,467	6,702	6,738	6,884	6,706	6,803	
Passenger fares	27,501	28,486	2,296	2,309	2,374	2,435	2,501	2,486	2,440	2,447	2,477	2,664	2,678	2,709	2,657	2,691	
Other transportation	65,262	67,050	5,495	5,706	5,565	5,848	5,746	5,524	5,718	5,752	5,671	5,935	6,040	5,888	6,001	6,125	
Royalties and license fees	23,777	25,048	2,115	2,083	2,061	2,066	2,052	2,036	1,996	1,992	2,002	2,049	2,071	2,089	2,097	2,114	
Other private services	125,221	144,375	11,638	11,818	11,981	12,274	12,439	12,431	12,438	12,447	12,465	12,604	12,654	12,774	12,888	13,002	
Direct defense expenditures ²	31,032	32,820	2,682	2,697	2,706	2,681	2,704	2,747	2,857	2,902	2,929	2,921	2,929	2,933	2,936	2,934	
U.S. Government miscellaneous services	4,021	4,184	340	339	339	353	357	359	360	360	361	360	361	361	360	359	
Memoranda:																	
Balance on goods	-838,270	-819,373	-68,754	-68,472	-68,661	-67,794	-66,672	-66,738	-67,713	-71,697	-69,509	-70,147	-72,483	-68,403	-72,950	-72,478	
Balance on services	84,987	119,115	8,495	9,037	9,536	10,477	11,339	11,274	11,380	11,826	11,930	12,291	11,909	11,911	12,452	12,688	
Balance on goods and services	-753,283	-700,258	-60,259	-59,435	-59,125	-57,317	-55,333	-55,464	-56,333	-59,871	-57,579	-57,856	-60,573	-56,491	-60,498	-59,790	

p Preliminary

r Revised

1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and defini-

tions used to prepare BEA's international and national accounts.

2. Contains goods that cannot be separately identified.

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

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.remd@bea.gov>; write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross domestic product by state, e-mail <gspread@bea.gov>; write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

Table I.1. Personal Income by State and Region

(Millions of dollars, seasonally adjusted at annual rates)

Area	2004			2005				2006				2007				2008	Percent change ¹ 2007:IV- 2008:I
	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV			I
United States	9,608,547	9,756,260	10,013,509	10,059,863	10,216,830	10,310,902	10,549,829	10,769,078	10,903,623	11,018,219	11,182,652	11,451,855	11,568,700	11,722,750	11,867,043	12,002,122	1.1
New England	564,470	573,241	583,516	582,905	590,694	601,366	608,365	621,816	627,416	631,969	643,568	660,886	665,294	673,574	681,995	688,512	1.0
Connecticut.....	157,266	160,638	164,622	163,062	165,683	168,655	171,207	175,422	176,299	177,524	180,567	187,112	188,252	190,783	191,876	194,170	1.2
Maine.....	39,127	39,594	40,582	40,054	40,448	40,752	41,212	41,504	42,132	42,453	42,720	43,658	44,093	44,622	45,000	45,370	0.8
Massachusetts.....	265,143	268,301	272,128	274,146	277,473	283,290	286,643	293,224	296,319	297,890	304,189	312,386	314,323	318,937	324,588	327,460	0.9
New Hampshire.....	46,736	47,675	48,353	48,008	48,685	49,443	49,626	51,286	51,517	52,115	53,677	53,739	54,582	54,610	55,207	55,667	0.8
Rhode Island.....	36,484	37,115	37,558	37,652	38,184	38,684	39,033	38,875	39,677	40,274	40,515	41,603	41,434	41,699	42,156	42,569	1.0
Vermont.....	19,714	19,919	20,273	19,983	20,222	20,543	20,644	21,505	21,472	21,713	21,899	22,387	22,611	22,923	23,168	23,276	0.5
Mideast	1,773,927	1,805,991	1,847,325	1,850,292	1,876,471	1,910,510	1,940,528	1,989,199	2,012,425	2,028,033	2,063,958	2,132,987	2,133,180	2,162,396	2,186,236	2,224,363	1.7
Delaware.....	29,081	29,303	30,436	30,445	30,697	31,215	32,324	33,209	33,328	33,669	33,720	34,358	34,682	34,993	35,245	35,381	0.4
District of Columbia.....	28,910	29,294	30,135	30,914	31,441	32,005	32,227	33,241	33,591	34,039	34,360	35,121	35,418	36,239	36,534	37,012	1.3
Maryland.....	218,775	220,439	225,930	227,220	230,547	233,978	236,897	241,188	243,817	246,447	249,761	254,401	257,477	259,417	262,866	266,116	1.2
New Jersey.....	357,892	364,130	371,430	370,532	374,441	380,630	384,190	399,349	404,186	405,387	412,096	423,670	425,074	427,945	433,076	438,955	1.4
New York.....	729,477	746,352	764,467	766,926	779,948	798,073	815,349	833,686	843,177	849,832	869,051	909,702	900,982	918,125	927,418	950,839	2.5
Pennsylvania.....	409,793	416,473	425,227	424,256	429,397	434,610	439,540	448,526	454,325	458,658	465,420	475,734	479,547	485,677	491,097	496,061	1.0
Great Lakes	1,464,502	1,483,848	1,513,450	1,513,117	1,529,030	1,544,803	1,556,463	1,586,149	1,604,262	1,616,321	1,630,394	1,666,085	1,676,957	1,692,929	1,710,988	1,728,084	1.0
Illinois.....	440,980	446,759	456,790	456,834	461,217	467,057	471,391	482,690	488,713	492,239	499,377	510,402	516,244	521,414	530,239	535,537	1.0
Indiana.....	185,086	187,256	190,708	190,012	192,693	194,517	196,170	200,768	202,612	204,383	206,244	210,843	212,365	214,324	216,693	219,393	1.2
Michigan.....	316,016	320,052	325,666	326,321	329,913	332,153	333,509	337,701	341,408	342,979	343,258	349,141	350,201	353,597	354,554	357,935	1.0
Ohio.....	349,447	353,853	361,190	360,753	364,213	367,684	371,419	375,872	381,000	384,323	386,654	395,483	397,709	400,844	403,779	408,293	1.1
Wisconsin.....	172,973	175,927	179,097	179,198	180,994	183,392	183,973	189,117	190,529	192,397	194,860	199,217	200,438	202,750	205,723	206,925	0.6
Plains	623,292	632,605	649,038	645,678	653,704	663,046	668,974	681,546	690,367	694,402	704,511	720,987	732,648	742,208	754,051	764,131	1.3
Iowa.....	89,214	90,466	93,261	91,318	92,831	93,999	94,669	96,837	97,820	98,336	99,839	102,349	104,099	105,944	107,709	108,491	0.9
Kansas.....	83,696	85,380	86,772	87,775	89,077	90,605	91,247	93,673	95,142	96,248	98,539	100,422	101,711	102,551	104,787	105,766	0.7
Minnesota.....	181,718	184,260	189,495	187,971	188,932	192,042	193,139	197,559	199,915	201,029	202,699	208,683	212,730	214,889	217,247	219,787	1.2
Missouri.....	171,926	174,556	178,742	178,115	180,799	183,122	185,518	188,470	190,830	191,867	194,486	198,381	200,742	203,883	206,792	209,292	1.2
Nebraska.....	54,750	55,508	56,979	56,453	57,344	58,086	58,826	59,717	60,696	60,659	61,905	62,974	64,229	65,492	66,659	67,140	0.7
North Dakota.....	18,343	18,579	19,292	19,871	20,188	20,367	20,645	20,427	20,882	20,916	21,317	21,792	22,314	22,555	23,062	24,817	7.6
South Dakota.....	23,646	23,855	24,498	24,175	24,533	24,825	24,929	24,863	25,082	25,347	25,726	26,386	26,824	27,294	27,794	28,839	3.8
Southeast	2,161,701	2,194,449	2,252,177	2,279,576	2,320,568	2,276,489	2,405,562	2,438,372	2,471,600	2,500,514	2,535,666	2,588,404	2,623,747	2,657,179	2,683,834	2,704,972	0.8
Alabama.....	125,119	126,811	130,174	130,078	132,386	132,837	136,857	138,829	141,164	142,824	144,427	147,338	148,793	151,213	152,958	154,237	0.8
Arkansas.....	69,719	71,034	73,277	73,050	74,356	75,191	76,675	78,295	79,569	80,493	81,574	83,304	84,723	86,251	89,413	87,725	-1.9
Florida.....	559,727	567,477	588,191	597,127	610,817	625,167	635,606	648,621	658,666	668,443	676,580	689,362	694,556	705,625	708,927	716,746	1.1
Georgia.....	262,313	266,229	272,528	276,389	281,488	286,605	291,915	294,490	297,841	301,330	305,677	313,414	318,240	319,102	321,375	325,238	1.2
Kentucky.....	110,696	112,275	114,697	115,916	117,893	119,305	120,492	122,749	124,392	125,599	127,234	128,852	131,561	132,608	134,445	135,549	0.8
Louisiana.....	121,173	122,565	125,500	127,024	128,601	129,863	130,301	132,427	133,927	135,653	138,098	142,065	150,219	151,471	152,976	152,065	-0.6
Mississippi.....	69,077	70,160	71,335	72,908	74,114	76,651	79,059	77,170	78,001	78,605	79,647	81,220	84,072	85,585	85,866	85,836	-0.3
North Carolina.....	248,049	252,676	258,794	260,672	264,679	268,748	272,151	279,808	283,547	287,644	293,041	299,444	302,411	306,482	310,860	313,606	0.9
South Carolina.....	112,557	114,332	116,927	118,207	120,304	122,095	123,780	126,600	128,074	129,503	131,396	134,115	135,862	137,950	139,616	140,935	0.9
Tennessee.....	173,148	175,949	178,717	180,667	183,253	186,057	188,564	191,280	194,913	195,820	199,751	202,124	204,536	206,819	210,621	211,977	0.6
Virginia.....	264,687	269,054	275,290	280,479	284,985	289,842	292,480	297,970	300,697	303,345	306,381	313,407	315,668	320,243	322,565	326,635	1.3
West Virginia.....	45,438	45,887	46,746	47,059	47,691	48,127	48,683	50,134	50,811	51,256	51,861	52,759	53,105	53,830	54,411	54,874	0.9
Southwest	998,328	1,015,457	1,043,117	1,066,635	1,087,259	1,114,222	1,135,626	1,163,580	1,184,137	1,203,553	1,225,055	1,254,213	1,273,233	1,296,192	1,314,631	1,331,778	1.3
Arizona.....	163,073	165,946	170,893	174,157	178,994	184,108	186,191	192,573	195,056	198,562	201,447	206,048	207,111	210,206	211,541	213,883	1.1
New Mexico.....	49,335	49,944	51,298	52,444	53,594	54,540	55,393	56,698	57,714	58,668	59,444	60,813	61,449	63,006	63,686	64,182	0.8
Oklahoma.....	99,138	100,623	103,173	103,828	105,367	107,291	109,345	113,717	115,059	116,569	118,180	120,400	122,374	125,329	127,364	128,522	0.9
Texas.....	686,781	698,944	717,753	736,205	749,304	768,283	784,697	800,592	816,307	829,754	845,985	866,952	882,299	897,650	912,040	925,191	1.4
Rocky Mountain	306,577	309,681	318,608	323,368	329,446	335,964	340,904	349,827	354,594	360,7							

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

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

2. Percent change was calculated from unrounded data.

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

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

Source: Table 2 "State Personal Income: Fourth Quarter of 2007 and Annual Estimates for 2007" in the April 2008 SURVEY OF CURRENT BUSINESS.

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

Area	Disposable personal income							Per capita disposable personal income ¹							Rank in United States	
	Millions of dollars							Percent change ²	Dollars							
	2002	2003	2004	2005	2006	2007	2006-2007		2002	2003	2004	2005	2006	2007		
United States	7,822,136	8,150,333	8,666,164	9,076,542	9,615,432	10,163,821	5.7	27,171	28,061	29,558	30,675	32,185	33,697	.....	
New England	454,473	468,091	495,549	512,400	538,235	567,261	5.4	32,159	32,993	34,872	36,040	37,799	39,768	.....	
Connecticut	123,813	126,684	135,760	139,779	146,708	155,342	5.9	35,868	36,477	38,990	40,092	41,967	44,354	1		
Maine	31,984	33,713	35,562	36,251	37,474	39,293	4.9	24,713	25,864	27,170	27,625	28,499	29,830	37		
Massachusetts	214,288	219,666	230,805	240,253	253,241	267,316	5.6	33,317	34,118	35,874	37,369	39,357	41,446	3		
New Hampshire	38,709	39,979	42,764	43,923	46,524	48,472	4.2	30,427	31,164	33,041	33,706	35,465	36,838	7		
Rhode Island	29,644	31,192	32,799	34,034	35,048	36,632	4.5	27,786	29,080	30,572	31,905	33,013	34,630	17		
Vermont	16,036	16,857	17,859	18,160	19,241	20,206	5.0	26,064	27,317	28,861	29,302	30,995	32,524	22		
Mideast	1,422,594	1,474,695	1,565,954	1,634,548	1,733,708	1,833,329	5.7	30,388	31,358	33,182	34,569	36,583	38,606	.....	
Delaware	23,183	24,183	25,898	27,174	28,919	30,421	5.2	28,803	29,644	31,291	32,329	33,913	35,179	16		
District of Columbia	22,308	23,436	25,459	27,397	29,120	30,856	6.0	38,516	40,583	43,924	47,070	49,739	52,540	.....	
Maryland	171,570	178,801	191,478	200,197	210,038	219,976	4.7	31,575	32,544	34,577	35,922	37,493	39,153	5		
New Jersey	291,335	299,674	317,360	326,431	348,796	365,417	4.8	34,041	34,826	36,726	37,705	40,248	42,070	2		
New York	576,527	597,414	635,806	671,192	715,269	764,591	6.9	30,133	31,103	33,014	34,844	37,095	39,621	4		
Pennsylvania	337,670	351,187	369,952	382,156	401,567	422,068	5.1	27,440	28,489	29,959	30,901	32,377	33,948	19		
Great Lakes	1,221,717	1,273,948	1,321,238	1,364,088	1,422,535	1,485,177	4.4	26,773	27,818	28,745	29,599	30,779	32,051	.....	
Illinois	362,767	379,815	397,414	409,982	430,444	452,364	5.1	28,841	30,084	31,342	32,232	33,689	35,196	15		
Indiana	153,422	160,676	168,139	173,269	181,615	189,805	4.5	24,942	25,980	27,037	27,692	28,816	29,913	36		
Michigan	269,198	281,273	287,282	296,635	305,480	315,185	3.2	26,803	27,917	28,436	29,347	30,239	31,294	29		
Ohio	292,555	302,840	312,785	323,448	336,363	351,069	4.4	25,629	26,481	27,311	28,225	29,342	30,616	31		
Wisconsin	143,775	149,343	155,619	160,753	168,633	176,753	4.8	26,404	27,276	28,242	29,014	30,261	31,554	26		
Plains	512,013	537,211	568,066	586,852	613,946	650,254	5.9	26,309	27,477	28,891	29,685	30,836	32,431	.....	
Iowa	74,161	76,099	82,341	84,140	88,160	93,759	6.4	25,302	25,919	27,950	28,468	29,658	31,378	28		
Kansas	70,049	73,094	76,496	80,279	85,154	90,206	5.9	25,826	26,855	28,012	29,281	30,900	32,495	24		
Minnesota	145,240	152,623	162,522	166,545	174,055	184,662	6.1	28,929	30,208	31,957	32,568	33,767	35,528	12		
Missouri	143,294	149,429	157,119	162,818	170,310	179,203	5.2	25,245	26,188	27,350	28,131	29,174	30,485	33		
Nebraska	45,123	48,403	50,242	51,834	54,236	57,687	6.4	26,150	27,902	28,809	29,551	30,750	32,507	23		
North Dakota	15,266	16,745	17,170	18,572	18,965	20,163	6.3	24,084	26,446	26,962	29,204	29,751	31,519	27		
South Dakota	18,879	20,819	22,177	22,664	23,065	24,573	6.5	24,776	27,148	28,647	29,054	29,253	30,863	30		
Southeast	1,762,224	1,840,485	1,971,328	2,072,509	2,208,916	2,336,590	5.8	24,766	25,577	27,023	28,003	29,504	30,801	.....	
Alabama	102,725	107,741	115,175	120,405	127,659	134,564	5.4	22,976	24,006	25,546	26,523	27,811	29,077	40		
Arkansas	56,919	60,504	64,474	67,697	72,111	76,652	6.3	21,055	22,244	23,506	24,420	25,670	27,040	48		
Florida	443,369	466,917	510,652	548,383	584,901	616,926	5.5	26,600	27,532	29,445	30,919	32,391	33,802	20		
Georgia	216,481	223,843	236,929	252,296	264,422	280,131	5.9	25,198	26,611	28,557	27,701	28,504	29,349	39		
Kentucky	92,299	95,199	100,610	105,921	111,753	117,553	5.2	22,572	23,140	24,303	25,395	26,380	27,715	44		
Louisiana	102,141	105,959	112,259	101,638	123,336	136,215	10.4	22,873	23,685	25,013	22,608	29,066	31,728	25		
Mississippi	58,542	61,165	64,519	68,506	72,305	77,535	7.2	20,475	21,324	22,349	23,619	24,940	26,564	50		
North Carolina	202,246	209,846	224,854	236,222	251,961	267,022	6.0	24,310	24,919	26,335	27,217	28,408	29,469	38		
South Carolina	93,514	97,135	103,253	108,635	115,187	121,522	5.5	22,782	23,424	24,576	25,531	26,601	27,570	45		
Tennessee	145,548	152,470	161,480	169,674	178,613	186,546	4.4	25,087	26,048	27,314	28,330	29,402	30,299	34		
Virginia	209,201	219,705	235,246	249,645	260,525	273,704	5.1	28,730	29,808	31,517	33,032	34,099	35,490	13		
West Virginia	39,240	40,001	41,877	43,488	46,143	48,220	4.5	21,799	22,183	23,205	24,085	25,511	26,611	49		
Southwest	818,959	857,087	925,182	996,504	1,073,579	1,149,367	7.1	25,190	25,945	27,529	29,096	30,592	32,078	.....	
Arizona	129,279	136,028	149,109	160,910	173,813	184,178	6.0	23,743	24,381	25,957	27,034	28,190	29,056	41		
New Mexico	40,631	42,493	45,555	49,044	52,501	55,895	6.5	21,956	22,722	24,076	25,593	27,031	28,374	43		
Oklahoma	81,087	83,929	90,998	95,721	103,729	110,317	6.4	23,264	23,980	25,877	27,071	28,995	30,497	32		
Texas	567,962	594,637	639,520	690,828	743,536	798,976	7.5	26,137	26,924	28,480	30,241	31,765	33,424	21		
Rocky Mountain	251,784	259,930	277,937	295,113	315,346	335,126	6.3	26,243	26,771	28,183	29,373	30,708	31,956	.....	
Colorado	134,727	137,882	146,185	155,218	165,042	173,846	5.3	29,888	30,269	31,716	33,211	34,627	35,760	10		
Idaho	30,512	31,603	34,662	36,073	38,829	41,253	6.2	22,735	23,169	24,906	25,299	26,525	27,513	46		
Montana	20,572	21,981	23,486	24,542	26,062	27,719	6.4	22,600	23,959	25,343	26,226	27,526	28,939	42		
Utah	52,123	53,574	57,451	62,445	66,969	72,455	8.2	22,304	22,574	23,634	24,928	25,961	27,390	47		
Wyoming	13,850	14,890	16,153	16,836	18,444	19,851	7.6	27,856	29,817	32,096	33,237	35,970	37,969	6		
Far West	1,378,371	1,438,886	1,540,910	1,614,527	1,709,167	1,806,719	5.7	28,370	29,256	30,979	32,138	33,669	35,218	.....	
Alaska	18,684	19,269	20,561	22,130	23,424	24,935	6.5	29,071	29,601	31,075	33,060	34,576	36,483	8		
California	1,001,232	1,044,737	1,115,556	1,170,521	1,233,854	1,300,846	5.4	28,636	29,532	31,229	32,523	34,037	35,588	11		
Hawaii	32,308	33,841	36,712	39,161	41,621	44,205	6.2	26,293	27,284	29,272	30,894	32,551	34,444	18		
Nevada	59,195	63,811	71,698	79,675	85,118	90,559	6.4	27,308	28,508	30,772	33,074	34,151	35,300	14		
Oregon	89,801	93,365	97,346	100,418	106,950	113,260	5.9	25,501	26,249	27,169	27,664	28,975	30,223	35		
Washington	177,151	183,863	199,037	202,623	218,200	232,914	6.7	29,224	30,048	32,155	32,312	34,228	36,008	9		

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

2. Percent change was calculated from unrounded data.

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

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

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

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2007

[Millions of dollars]

State and region	Rank of total GDP by state	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States		13,743,021	437,149	562,625	926,689	689,087	1,685,590	699,401	645,310	2,860,733	1,684,211	1,090,737	505,676	316,573	1,639,241
New England		744,672	3,437	26,311	54,641	26,435	84,775	27,621	33,593	189,898	104,240	80,855	25,139	15,859	71,869
Connecticut	23	216,266	500	6,137	17,405	9,968	23,018	7,888	8,989	64,621	28,943	19,352	5,771	4,250	19,424
Maine	43	48,108	763	2,120	2,858	2,454	6,844	2,286	1,377	9,567	4,079	5,836	1,957	1,077	6,889
Massachusetts	13	351,514	1,232	12,758	24,569	10,173	38,018	11,311	18,222	85,993	57,699	41,025	12,086	7,480	30,947
New Hampshire	41	57,341	313	2,217	4,734	1,610	8,338	3,236	2,199	12,481	6,872	6,229	2,268	1,431	5,414
Rhode Island	44	46,900	130	1,969	2,975	1,504	5,358	1,646	1,809	12,770	4,694	5,444	1,759	1,023	5,822
Vermont	50	24,543	499	1,111	2,099	726	3,199	1,254	997	4,465	1,954	2,969	1,298	599	3,373
Mideast		2,522,240	14,321	84,100	93,687	107,727	275,188	112,613	146,216	671,997	354,997	227,687	81,922	59,290	292,494
Delaware	39	60,118	648	1,951	1,256	3,112	4,609	1,846	1,280	26,850	7,177	3,682	1,383	1,058	5,265
District of Columbia		93,819	7	1,026	68	130	2,032	1,265	5,900	14,486	22,885	6,433	3,299	5,820	30,469
Maryland	15	268,685	1,413	13,990	6,787	7,708	29,650	13,473	10,546	60,451	38,898	23,325	8,782	6,801	46,863
New Jersey	8	465,484	1,129	16,126	13,689	27,119	65,812	23,360	24,103	115,986	67,304	37,624	15,921	9,530	47,782
New York	3	1,103,024	3,729	30,458	29,998	36,390	108,073	40,137	83,276	355,343	150,610	95,745	36,646	22,564	110,056
Pennsylvania	6	531,110	7,395	20,550	41,890	33,269	65,012	32,533	21,112	98,881	68,123	60,878	15,891	13,517	52,060
Great Lakes		1,936,573	27,225	71,242	221,695	114,907	242,724	109,965	62,612	370,140	238,375	165,285	62,953	46,155	203,296
Illinois	5	609,570	7,142	23,560	45,697	30,932	77,644	35,949	24,112	134,098	89,423	47,380	20,143	14,793	58,697
Indiana	18	246,439	4,805	9,790	40,180	22,517	29,832	15,713	6,018	37,190	19,975	20,857	9,176	6,042	24,343
Michigan	12	381,963	4,654	13,124	49,385	15,076	48,691	20,040	11,654	68,054	52,629	33,713	12,543	9,080	43,320
Ohio	7	466,309	6,107	15,712	57,210	27,858	58,768	26,457	13,210	87,221	55,383	41,774	14,096	10,863	51,651
Wisconsin	21	232,293	4,517	9,055	29,223	18,523	27,789	11,806	7,618	43,577	20,965	21,560	6,996	5,373	25,286
Plains		872,523	36,782	32,728	73,270	49,956	110,707	51,516	37,797	158,891	91,854	75,083	28,584	20,402	104,954
Iowa	30	129,026	8,008	4,291	15,419	10,653	15,025	7,842	3,991	24,556	7,841	9,743	3,933	2,777	14,946
Kansas	32	117,305	6,252	3,938	11,213	6,511	14,988	7,021	7,831	16,623	11,310	8,804	3,222	2,811	16,780
Minnesota	16	254,970	7,156	9,602	21,228	12,627	32,469	11,600	9,733	54,546	32,593	23,618	7,850	5,689	26,258
Missouri	22	229,470	4,330	9,497	16,516	14,071	30,779	12,939	11,376	36,558	29,374	20,810	9,521	6,023	27,674
Nebraska	36	80,093	5,621	3,082	4,544	4,492	9,186	8,361	2,694	13,749	7,223	6,430	2,039	1,706	10,967
North Dakota	49	27,725	3,234	1,122	1,858	775	1,099	2,045	1,099	3,843	1,692	2,488	808	624	4,159
South Dakota	47	33,934	2,180	1,196	2,492	825	4,283	1,708	1,072	9,016	1,820	3,190	1,210	771	4,170
Southeast		3,087,889	89,010	142,957	196,961	199,770	402,035	164,955	123,528	574,598	347,507	232,321	120,818	73,675	419,753
Alabama	25	165,796	5,924	7,236	18,179	10,463	22,887	9,864	4,935	24,253	14,994	12,599	4,489	4,848	25,688
Arkansas	34	95,371	5,244	3,571	9,566	7,376	13,224	6,834	3,892	12,316	7,869	7,716	2,696	2,204	12,863
Florida	4	734,519	7,746	45,004	25,383	11,207	103,996	32,971	30,914	177,746	93,748	59,838	40,588	19,819	85,559
Georgia	10	396,504	5,653	17,572	19,139	24,420	56,874	26,055	25,893	72,520	47,413	27,377	13,257	8,250	52,081
Kentucky	27	154,184	7,350	5,522	17,421	11,657	19,827	10,497	4,391	20,751	12,024	13,207	4,914	3,408	23,215
Louisiana	24	216,146	32,894	8,147	9,121	40,545	22,103	12,967	4,665	22,613	15,721	13,009	8,036	4,012	22,313
Mississippi	35	88,546	4,971	3,606	5,556	5,566	12,050	5,869	2,212	11,271	6,022	6,884	4,480	2,091	15,269
North Carolina	9	399,446	6,767	16,748	30,981	43,297	46,273	16,400	12,664	88,420	38,302	27,881	12,119	8,105	51,488
South Carolina	28	152,830	1,745	7,884	14,842	9,644	21,458	8,035	4,450	24,242	14,817	9,997	6,508	3,779	25,431
Tennessee	19	243,869	2,314	9,214	24,309	15,061	37,277	14,090	8,469	37,837	27,234	24,259	10,384	6,489	26,933
Virginia	11	382,964	3,836	16,258	16,138	17,731	38,822	16,455	19,457	75,124	65,366	23,834	11,278	9,884	68,781
West Virginia	40	57,711	4,567	2,194	3,616	2,814	7,244	4,918	1,587	7,506	3,996	5,719	2,070	1,349	10,132
Southwest		1,604,494	160,487	74,567	107,773	86,101	200,574	103,220	61,956	253,852	178,710	106,033	51,377	33,288	186,557
Arizona	17	247,028	6,749	14,754	16,647	2,965	34,196	11,343	7,166	58,545	29,612	19,671	10,596	4,846	29,938
New Mexico	37	76,178	12,064	3,161	4,543	1,030	7,694	3,943	2,016	10,345	8,752	5,452	2,649	1,587	12,942
Oklahoma	29	139,323	21,685	4,450	9,554	5,954	15,940	8,415	4,705	17,742	11,928	9,970	4,120	3,050	21,811
Texas	2	1,141,965	119,988	52,203	77,030	76,151	142,744	79,520	48,069	167,220	128,417	70,940	34,012	23,805	121,867
Rocky Mountain		458,897	33,993	25,145	23,071	11,847	55,306	23,263	28,124	83,309	55,916	30,756	18,527	11,338	58,302
Colorado	20	236,324	12,905	12,447	9,490	5,693	27,573	8,988	21,350	44,121	34,257	15,377	10,368	5,708	28,047
Idaho	42	51,149	3,193	2,927	3,697	1,557	7,163	2,510	1,268	8,798	6,340	3,968	1,780	1,027	6,919
Montana	46	34,253	3,665	2,047	890	609	4,223	2,915	1,012	5,314	2,603	3,170	1,614	844	5,346
Utah	33	105,658	4,205	5,922	8,621	3,331	13,394	5,464	3,985	21,956	11,305	6,907	3,594	3,181	13,793
Wyoming	48	31,514	10,025	1,801	374	657	2,953	3,385	509	3,120	1,411	1,334	1,172	577	4,196
Far West		2,515,732	71,893	105,575	155,592	92,345	314,282	106,247	151,482	558,047	312,613	172,718	116,356	56,567	302,015
Alaska	45	44,517	14,108	1,666	154	808	2,800	4,719	1,065	4,483	2,439	2,443	1,354	684	7,794
California	1	1,812,968	42,581	69,743	102,707	76,315	229,840	73,797	112,554	421,755	242,131	123,489	71,758	41,135	205,163
Hawaii	38	61,532	478	3,419	419	660	6,410	3,413	1,556	13,343	5,531	4,681	5,970	1,532	14,119
Nevada	31	127,213	2,686	10,262	4,087	1,485	14,948	5,647	2,607	28,778	13,369	6,633	21,632	2,267	12,813
Oregon	26	158,233	4,767	6,496	25,697	4,530	19,290	6,813	5,696	28,717	14,975	13,147	5,078	3,677	19,351
Washington	14	311,270	7,272	13,990	22,529	8,548	40,992	11,858	28,004	60,971	34,168	22,325	10,564	7,272	42,775

NOTE: Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GDP by state excludes and national GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. Also, GDP by state and national GDP have different revision schedules.

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

J. Local Area Table

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2004-2006—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	
	2004	2005	2006	2005	2006	2004	2005	2006		2005	2006
United States³	9,711,363	10,284,356	10,968,393	5.9	6.7	33,123	34,757	36,714		4.9	5.6
Metropolitan portion	8,478,159	8,998,025	9,611,205	6.1	6.8	34,733	36,483	38,564		5.0	5.7
Nonmetropolitan portion	1,233,204	1,286,331	1,357,188	4.3	5.5	25,119	26,115	27,403		4.0	4.9
Metropolitan Statistical Areas⁴											
Abilene, TX	4,167	4,414	4,740	5.9	7.4	26,259	27,790	29,847	235	5.8	7.4
Akron, OH	22,472	23,649	24,635	5.2	4.2	32,065	33,739	35,188	101	5.2	4.3
Albany, GA	3,846	4,021	4,149	4.6	3.2	23,810	24,811	25,432	342	4.2	2.5
Albany-Schenectady-Troy, NY	29,107	30,582	32,527	5.1	6.4	34,477	36,107	38,213	59	4.7	5.8
Albuquerque, NM	22,993	24,804	26,764	7.9	7.9	29,443	31,061	32,727	155	5.5	5.4
Alexandria, LA	4,064	4,386	4,611	7.9	5.1	27,835	29,908	30,800	207	7.4	3.0
Allentown-Bethlehem-Easton, PA-NJ	25,233	26,461	28,129	4.9	6.3	32,520	33,677	35,369	99	3.6	5.0
Altoona, PA	3,349	3,488	3,627	4.1	4.0	26,457	27,693	28,865	270	4.7	4.2
Amarillo, TX	6,319	6,843	7,335	8.3	7.2	26,853	28,750	30,515	215	7.1	6.1
Ames, IA	2,436	2,558	2,728	5.0	6.7	29,644	31,158	32,556	160	5.1	4.5
Anchorage, AK	12,861	13,898	14,775	8.1	6.3	37,178	39,525	41,104	34	6.3	4.0
Anderson, IN	3,602	3,644	3,805	1.2	4.4	27,429	27,871	29,000	266	1.6	4.1
Anderson, SC	4,477	4,704	4,950	5.1	5.2	25,919	26,975	27,955	299	4.1	3.6
Ann Arbor, MI	13,058	13,354	13,874	2.3	3.9	38,211	38,682	39,892	43	1.2	3.1
Annis-ton-Oxford, AL	2,951	3,075	3,264	4.2	6.1	26,442	27,445	28,959	268	3.8	5.5
Appleton, WI	6,835	7,165	7,521	4.8	5.0	32,214	33,455	34,786	109	3.9	4.0
Asheville, NC	10,797	11,358	12,239	5.2	7.8	27,913	29,022	30,767	208	4.0	6.0
Athens-Clarke County, GA	4,406	4,702	4,936	6.7	5.0	24,695	26,223	26,924	322	6.2	2.7
Atlanta-Sandy Springs-Marietta, GA	161,948	174,810	184,911	7.9	5.8	33,662	35,262	36,060	85	4.8	2.3
Atlantic City-Hammonton, NJ	8,696	9,027	9,577	3.8	6.1	32,643	33,589	35,480	95	2.9	5.6
Auburn-Opelika, AL	2,856	3,029	3,252	6.1	7.4	23,474	24,181	25,399	343	3.0	5.0
Augusta-Richmond County, GA-SC	13,964	14,678	15,327	5.1	4.4	27,138	28,356	29,328	250	4.5	3.4
Austin-Round Rock, TX	46,135	50,988	55,665	10.5	9.2	32,417	34,701	36,328	81	7.0	4.7
Bakersfield, CA	17,585	18,804	20,042	6.9	6.6	24,133	25,050	25,938	337	3.8	3.5
Baltimore-Towson, MD	103,319	108,479	114,592	5.0	5.6	39,154	40,933	43,026	26	4.5	5.1
Bangor, ME	4,032	4,196	4,342	4.1	3.5	27,488	28,537	29,324	252	3.8	2.8
Barnstable Town, MA	9,443	9,591	10,157	1.6	5.9	41,609	42,618	45,445	14	2.4	6.6
Baton Rouge, LA	20,301	22,016	24,038	8.4	9.2	27,970	30,154	31,443	192	7.8	4.3
Battle Creek, MI	3,801	3,951	4,107	3.9	4.0	27,370	28,588	29,862	233	4.5	4.5
Bay City, MI	2,986	3,041	3,168	1.8	4.2	27,395	28,000	29,317	254	2.2	4.7
Beaumont-Port Arthur, TX	10,202	10,860	11,646	6.5	7.2	26,794	28,519	31,104	198	6.4	9.1
Bellingham, WA	5,100	5,421	5,793	6.3	6.9	28,036	29,214	30,688	212	4.2	5.0
Bend, OR	4,081	4,502	4,997	10.3	11.0	30,421	31,909	33,522	137	4.9	5.1
Billings, MT	4,567	4,848	5,162	6.2	6.5	31,655	33,142	34,923	106	4.7	5.4
Binghamton, NY	6,777	6,884	7,353	1.6	6.8	27,262	27,856	29,787	239	2.2	6.9
Birmingham-Hoover, AL	36,618	38,575	41,067	5.3	6.5	33,900	35,448	37,331	71	4.6	5.3
Bismarck, ND	3,078	3,299	3,479	7.2	5.4	31,472	33,172	34,357	116	5.4	3.6
Blacksburg-Christiansburg-Radford, VA	3,484	3,734	3,945	7.2	5.7	22,713	24,136	25,257	345	6.3	4.6
Bloomington, IN	4,565	4,730	4,973	3.6	5.1	25,345	26,153	27,240	315	3.2	4.2
Bloomington-Normal, IL	5,113	5,145	5,462	0.6	6.2	32,238	32,195	33,704	132	-0.1	4.7
Boise City-Nampa, ID	16,385	17,394	19,175	6.2	10.2	31,246	31,925	33,774	131	2.2	5.8
Boston-Cambridge-Quincy, MA-NH	200,371	211,565	225,705	5.6	6.7	44,988	47,491	50,542	7	5.6	6.4
Boulder, CO	12,038	13,311	14,200	10.6	6.7	42,713	47,032	49,628	10	10.1	5.5
Bowling Green, KY	2,871	3,106	3,299	8.2	6.2	26,244	27,838	28,904	269	6.1	3.8
Bradenton-Sarasota-Venice, FL	26,398	29,233	31,634	10.7	8.2	40,632	43,700	46,486	13	7.6	6.4
Bremerton-Silverdale, WA	8,285	8,706	9,399	5.1	8.0	34,746	36,308	39,353	49	4.5	8.4
Bridgeport-Stamford-Norwalk, CT	58,119	61,623	66,407	6.0	7.8	64,880	68,840	74,281	1	6.1	7.9
Brownsville-Harlingen, TX	6,236	6,619	7,047	6.1	6.5	17,047	17,760	18,559	362	4.2	4.5
Brunswick, GA	2,897	3,051	3,288	5.3	7.8	29,940	31,234	32,889	151	4.3	5.3
Buffalo-Niagara Falls, NY	35,581	36,323	38,311	2.1	5.5	30,935	31,825	33,803	130	2.9	6.2
Burlington, NC	3,668	3,764	4,013	2.6	6.6	26,568	26,913	28,265	288	1.3	5.0
Burlington-South Burlington, VT	7,024	7,236	7,696	3.0	6.4	34,311	35,211	37,280	72	2.6	5.9
Canton-Massillon, OH	11,343	11,781	12,127	3.9	2.9	27,767	28,895	29,769	240	4.1	3.0
Cape Coral-Fort Myers, FL	18,442	20,939	22,868	13.5	9.2	35,949	38,598	40,113	39	7.4	3.9
Carson City, NV	2,032	2,168	2,286	6.7	5.5	36,441	38,938	41,478	31	6.9	6.5
Casper, WY	2,614	2,770	3,102	6.0	12.0	38,050	39,865	44,152	21	4.8	10.8
Cedar Rapids, IA	7,872	8,228	8,693	4.5	5.6	32,111	33,269	34,826	108	3.6	4.7
Champaign-Urbana, IL	6,381	6,256	6,598	-2.0	5.5	29,519	28,800	30,128	226	-2.4	4.6
Charleston, WV	9,033	9,433	10,030	4.4	6.3	29,508	30,959	33,010	148	4.9	6.6
Charleston-North Charleston-Summerville, SC	16,988	18,671	19,901	9.9	6.6	28,762	31,026	32,246	165	7.9	3.9
Charlotte-Gastonia-Concord, NC-SC	51,625	55,683	60,483	7.9	8.6	35,038	36,580	38,164	60	4.4	4.3
Charlottesville, VA	6,384	6,868	7,316	7.6	6.5	34,526	36,546	38,383	53	5.9	5.0
Chattanooga, TN-GA	14,456	15,241	16,148	5.4	6.0	29,074	30,316	31,685	184	4.3	4.5
Cheyenne, WY	2,997	3,153	3,401	5.2	7.9	35,140	36,922	39,647	46	5.1	7.4
Chicago-Naperville-Joliet, IL-IN-WI	352,359	371,160	393,382	5.3	6.0	37,620	39,454	41,591	30	4.9	5.4
Chico, CA	5,496	5,744	6,100	4.5	6.2	25,747	26,691	28,034	296	3.7	5.0
Cincinnati-Middletown, OH-KY-IN	70,676	74,295	77,740	5.1	4.6	33,901	35,326	36,650	79	4.2	3.7
Clarksville, TN-KY	6,525	7,458	8,060	14.3	8.1	26,638	29,618	31,910	179	11.2	7.7
Cleveland, TN	2,832	2,956	3,047	4.4	3.1	26,473	27,357	27,833	301	3.3	1.7
Cleveland-Elyria-Mentor, OH	72,537	75,337	78,752	3.9	4.5	34,062	35,555	37,406	70	4.4	5.2
Coeur d'Alene, ID	3,177	3,482	3,808	9.6	9.4	26,108	27,449	29,134	260	5.1	6.1
College Station-Bryan, TX	4,384	4,721	5,113	7.7	8.3	22,570	23,963	25,454	341	6.2	6.2
Colorado Springs, CO	18,221	19,528	20,639	7.2	5.7	31,389	33,131	34,255	120	5.5	3.4
Columbia, MO	4,520	4,731	5,004	4.7	5.8	29,469	30,257	31,325	194	2.7	3.5
Columbia, SC	20,152	21,441	22,953	6.4	7.1	29,423	31,001	32,614	158	5.4	5.2
Columbus, GA-AL	7,997	8,740	9,268	9.3	6.0	28,308	30,771	31,922	178	8.7	3.7
Columbus, IN	2,368	2,427	2,590	2.5	6.7	32,638	33,156	35,004	105	1.6	5.6
Columbus, OH	56,746	59,651	62,635	5.1	5.0	33,433	34,777	36,110	84	4.0	3.8
Corpus Christi, TX	11,129	12,065	13,006	8.4	7.8	27,313	29,353	31,464	191	7.5	7.2
Corvallis, OR	2,719	2,693	2,870	-1.0	6.6	34,373	33,814	35,722	91	-1.6	5.6
Cumberland, MD-WV	2,386	2,468	2,586	3.5	4.8	23,757	24,775	26,038	334	4.3	5.1

See the footnotes at the end of the table.

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

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006	2005	2006	2004	2005	2006	2006	2005	2006
Metropolitan Statistical Areas⁴—Continued											
Dallas-Fort Worth-Arlington, TX.....	203,669	221,192	238,858	8.6	8.0	35,831	38,089	39,924	42	6.3	4.8
Dalton, GA.....	3,428	3,526	3,674	2.9	4.2	26,610	26,984	27,720	307	1.4	2.7
Danville, IL.....	2,034	2,022	2,100	-0.6	3.8	24,737	24,719	25,700	339	-0.1	4.0
Danville, VA.....	2,674	2,720	2,764	1.7	1.6	24,891	25,492	26,008	335	2.4	2.0
Davenport-Moline-Rock Island, IA-IL.....	11,727	12,099	12,814	3.2	5.9	31,435	32,405	34,236	122	3.1	5.7
Dayton, OH.....	25,808	26,685	27,823	3.4	4.3	30,602	31,739	33,195	143	3.7	4.6
Decatur, AL.....	4,136	4,326	4,542	4.6	5.0	28,261	29,401	30,683	213	4.0	4.4
Decatur, IL.....	3,449	3,575	3,723	3.7	4.1	31,377	32,649	34,133	124	4.1	4.5
Deltona-Daytona Beach-Ormond Beach, FL.....	12,964	13,778	14,683	6.3	6.6	27,175	28,329	29,615	245	4.2	4.5
Denver-Aurora, CO.....	93,971	100,447	107,788	6.9	7.3	40,324	42,476	44,691	18	5.3	5.2
Des Moines-West Des Moines, IA.....	18,769	19,745	21,118	5.2	7.0	36,601	37,650	39,418	48	-2.9	4.7
Detroit-Warren-Livonia, MI.....	161,152	167,565	171,339	4.0	2.3	35,767	37,204	38,119	61	4.0	2.5
Dothan, AL.....	3,667	3,894	4,147	6.2	6.5	27,299	28,701	30,147	225	5.1	5.0
Dover, DE.....	3,770	4,006	4,234	6.3	5.7	27,153	27,881	28,616	279	2.7	2.6
Dubuque, IA.....	2,655	2,773	2,924	4.4	5.4	29,280	30,462	31,959	173	4.0	4.9
Duluth, MN-WI.....	7,999	8,096	8,533	1.2	5.4	29,075	29,515	31,152	197	1.5	5.5
Durham, NC.....	15,209	15,983	17,216	5.1	7.7	33,608	34,775	36,693	78	3.5	5.5
Eau Claire, WI.....	4,181	4,412	4,659	5.5	5.6	27,254	28,519	29,837	236	4.6	4.6
El Centro, CA.....	3,219	3,396	3,592	5.5	5.8	21,382	22,074	22,769	356	3.2	3.1
Elizabethtown, KY.....	3,097	3,254	3,490	5.1	7.3	28,430	29,500	31,524	190	3.8	6.9
Elkhart-Goshen, IN.....	5,828	6,160	6,429	5.7	4.4	30,610	31,826	32,723	156	4.0	2.8
Elmira, NY.....	2,306	2,437	2,586	5.7	6.1	25,795	27,567	29,320	253	6.9	6.4
El Paso, TX.....	15,647	17,156	18,123	9.6	5.6	22,178	24,081	24,977	347	8.6	3.7
Erie, PA.....	7,461	7,677	8,046	2.9	4.8	26,663	27,520	28,767	275	3.2	4.5
Eugene-Springfield, OR.....	9,289	9,812	10,483	5.6	6.8	27,943	29,209	30,825	206	4.5	5.5
Evansville, IN-KY.....	10,854	11,335	11,986	4.4	5.7	31,313	32,612	34,378	114	4.1	5.4
Fairbanks, AK.....	2,736	3,025	3,292	10.6	8.8	29,614	32,001	34,722	110	8.1	8.5
Fargo, ND-MN.....	5,774	6,156	6,557	6.6	6.5	31,410	33,108	34,639	112	5.4	4.6
Farmington, NM.....	2,736	3,010	3,306	10.0	9.9	22,623	24,675	27,155	317	9.1	10.1
Fayetteville, NC.....	9,731	10,740	11,442	10.4	6.5	27,861	31,110	32,817	152	11.7	5.5
Fayetteville-Springdale-Rogers, AR-MO.....	10,753	11,725	12,625	9.0	7.7	27,372	28,694	29,807	237	4.8	3.9
Flagstaff, AZ.....	3,259	3,493	3,767	7.2	7.8	26,431	28,008	29,879	231	6.0	6.7
Flint, MI.....	11,979	12,131	12,616	1.3	4.0	27,219	27,602	28,803	273	1.4	4.4
Florence, SC.....	5,212	5,441	5,799	4.4	6.6	26,568	27,641	29,328	250	4.0	6.1
Florence-Muscle Shoals, AL.....	3,470	3,653	3,852	5.3	5.5	24,491	25,741	27,025	321	5.1	5.0
Fond du Lac, WI.....	3,036	3,124	3,251	2.9	4.1	30,919	31,745	32,923	150	2.7	3.7
Fort Collins-Loveland, CO.....	8,748	9,354	9,968	6.9	6.6	32,130	33,886	35,397	98	5.5	4.5
Fort Smith, AR-OK.....	6,976	7,458	8,020	6.9	7.5	24,881	26,376	27,985	298	6.0	6.1
Fort Walton Beach-Crestview-Destin, FL.....	5,994	6,425	6,862	7.2	6.8	32,893	35,023	37,497	68	6.5	7.1
Fort Wayne, IN.....	12,080	12,415	13,057	2.8	5.2	30,166	30,813	32,127	169	2.1	4.3
Fresno, CA.....	21,745	22,752	23,980	4.6	5.4	25,224	26,052	27,081	320	3.3	3.9
Gadsden, AL.....	2,573	2,673	2,799	3.9	4.7	25,083	26,071	27,194	316	3.9	4.3
Gainesville, FL.....	6,808	7,359	7,854	8.1	6.7	27,888	29,663	30,971	203	6.4	4.4
Gainesville, GA.....	4,135	4,548	4,846	10.0	6.6	25,833	27,458	28,110	293	6.3	2.4
Glens Falls, NY.....	3,447	3,611	3,822	4.8	5.8	27,175	28,282	29,799	238	4.1	5.4
Goldsboro, NC.....	2,834	2,925	3,093	3.2	5.7	24,927	25,797	27,417	311	3.5	6.3
Grand Forks, ND-MN.....	2,700	2,822	2,945	4.5	4.4	27,584	28,992	30,093	227	5.1	3.8
Grand Junction, CO.....	3,449	3,748	4,122	8.7	10.0	27,116	28,917	30,746	211	6.6	6.3
Grand Rapids-Wyoming, MI.....	23,511	24,593	25,635	4.6	4.2	30,730	31,966	33,172	144	4.0	3.8
Great Falls, MT.....	2,352	2,426	2,599	3.1	7.2	28,781	29,647	31,740	183	3.0	7.1
Greeley, CO.....	5,264	5,713	6,120	8.5	7.1	24,094	25,183	26,002	336	4.5	3.3
Green Bay, WI.....	9,326	9,636	10,038	3.3	4.2	31,674	32,503	33,627	134	2.6	3.5
Greensboro-High Point, NC.....	20,061	21,016	22,346	4.8	6.3	30,120	31,138	32,539	161	3.4	4.5
Greenville, NC.....	4,165	4,439	4,776	6.6	7.6	25,767	27,030	28,280	287	4.9	4.6
Greenville-Mauldin-Easley, SC.....	16,529	17,528	18,615	6.0	6.2	28,361	29,715	30,998	202	4.8	4.3
Gulfport-Biloxi, MS.....	6,579	6,446	7,092	-2.0	10.0	25,853	25,101	31,171	196	-2.9	24.2
Hagerstown-Martinsburg, MD-WV.....	6,780	7,260	7,765	7.1	7.0	27,885	29,071	30,289	221	4.3	4.2
Hanford-Corcoran, CA.....	2,967	3,109	3,329	4.8	7.1	20,794	21,609	22,771	355	3.9	5.4
Harrisburg-Carlisle, PA.....	17,527	18,210	19,097	3.9	4.9	33,851	34,992	36,395	80	3.4	4.0
Harrisonburg, VA.....	2,820	3,010	3,147	6.7	4.6	25,055	26,329	27,120	319	5.1	3.0
Hartford-West Hartford-East Hartford, CT.....	48,156	50,523	53,147	4.9	5.2	40,907	42,782	44,835	17	4.6	4.8
Hattiesburg, MS.....	3,081	3,271	3,583	6.2	9.5	23,719	24,800	26,469	330	4.6	6.7
Hickory-Lenoir-Morganton, NC.....	9,156	9,573	10,175	4.6	6.3	26,065	27,034	28,500	284	3.7	5.4
Hinesville-Fort Stewart, GA.....	1,495	1,615	1,685	8.0	4.4	20,521	21,844	23,510	353	6.4	7.6
Holland-Grand Haven, MI.....	7,425	7,890	8,261	6.3	4.7	29,408	30,995	32,122	170	5.4	3.6
Honolulu, HI.....	31,244	33,684	35,954	7.8	6.7	34,875	37,343	39,653	45	7.1	6.2
Hot Springs, AR.....	2,461	2,667	2,896	8.4	8.6	26,739	28,592	30,400	217	6.9	6.3
Houma-Bayou Cane-Thibodaux, LA.....	5,086	5,291	6,345	4.0	19.9	25,791	26,764	31,562	188	3.8	17.9
Houston-Sugar Land-Baytown, TX.....	194,828	216,765	237,784	11.3	9.7	37,402	40,734	43,174	25	8.9	6.0
Huntington-Ashland, WV-KY-OH.....	7,025	7,301	7,719	3.9	5.7	24,618	25,652	27,145	318	4.2	5.8
Huntsville, AL.....	11,363	12,174	13,114	7.1	7.7	31,318	32,949	34,689	111	5.2	5.3
Idaho Falls, ID.....	2,967	3,236	3,509	9.0	8.4	27,144	28,879	30,396	218	6.4	5.3
Indianapolis-Carmel, IN.....	56,622	59,477	63,030	5.0	6.0	34,894	36,160	37,735	64	3.6	4.4
Iowa City, IA.....	4,504	4,662	4,957	3.5	6.3	31,938	32,706	34,272	119	2.4	4.8
Ithaca, NY.....	2,748	2,815	3,001	2.4	6.6	27,438	28,088	29,857	234	2.4	6.3
Jackson, MI.....	4,277	4,453	4,583	4.1	2.9	26,417	27,370	28,100	294	3.6	2.7
Jackson, MS.....	15,156	16,164	17,152	6.7	6.1	29,355	30,977	32,287	164	5.5	4.2
Jackson, TN.....	2,992	3,131	3,262	4.6	4.2	27,196	28,260	29,066	262	3.9	2.9
Jacksonville, FL.....	40,510	44,281	47,972	9.3	8.3	33,107	35,439	37,519	67	7.0	5.9
Jacksonville, NC.....	4,338	4,895	5,174	12.8	5.7	26,752	30,619	31,942	176	14.5	4.3
Janesville, WI.....	4,330	4,455	4,802	2.9	7.8	27,855	28,467	30,356	219	2.2	6.6
Jefferson City, MO.....	4,021	4,215	4,390	4.8	4.1	28,330	29,363	30,325	220	3.6	3.3
Johnson City, TN.....	4,666	4,859	5,117	4.1	5.3	24,918	25,709	26,735	325	3.2	4.0
Johnstown, PA.....	3,725	3,870	4,051	3.9	4.7	25,202	26,347	27,733	305	4.5	5.3
Jonesboro, AR.....	2,642	2,775	2,947	5.0	6.2	23,710	24,640	25,705	338	3.9	4.3
Joplin, MO.....	4,088	4,259	4,485	4.2	5.3	24,933	25,647	26,601	327	2.9	3.7

See the footnotes at the end of the table.

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

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006	2005	2006	2004	2005	2006	2006	2005	2006
Metropolitan Statistical Areas⁴—Continued											
Kalamazoo-Portage, MI.....	9,472	9,814	10,281	3.6	4.8	29,569	30,581	31,896	180	3.4	4.3
Kankakee-Bradley, IL.....	2,852	2,896	3,027	1.6	4.5	26,616	26,840	27,718	308	0.8	3.3
Kansas City, MO-KS.....	66,197	69,531	73,692	5.0	6.0	34,430	35,839	37,566	66	4.1	4.8
Kennewick-Pasco-Richland, WA.....	5,973	6,214	6,428	4.0	3.4	27,945	28,387	28,735	277	1.6	1.2
Killeen-Temple-Fort Hood, TX.....	9,337	10,544	11,648	12.9	10.5	26,789	29,734	32,575	159	11.0	9.6
Kingsport-Bristol-Bristol, TN-VA.....	7,815	8,058	8,515	3.1	5.7	26,140	26,830	28,222	290	2.6	5.2
Kingston, NY.....	5,190	5,514	5,966	6.3	8.2	28,644	30,367	32,811	153	6.0	8.0
Knoxville, TN.....	19,229	20,212	21,537	5.1	6.6	29,660	30,713	32,132	168	3.6	4.6
Kokomo, IN.....	3,003	3,074	3,196	2.4	4.0	29,825	30,545	31,949	174	2.4	4.6
La Crosse, WI-MN.....	3,735	3,887	4,107	4.1	5.7	28,975	30,050	31,594	187	3.7	5.1
Lafayette, IN.....	4,796	5,043	5,249	5.2	4.1	26,082	27,084	27,724	306	3.8	2.4
Lafayette, LA.....	7,081	7,772	8,723	9.8	12.2	28,835	31,408	34,250	121	8.9	9.0
Lake Charles, LA.....	5,092	4,535	5,777	-10.9	27.4	26,271	23,363	30,224	224	-11.1	29.4
Lake Havasu City-Kingman, AZ.....	3,755	4,140	4,513	10.2	9.0	21,046	22,345	23,548	352	6.2	5.4
Lakeland-Winter Haven, FL.....	14,435	15,961	17,309	10.6	8.4	27,696	29,625	31,018	200	7.0	4.7
Lancaster, PA.....	15,122	15,868	16,572	4.9	4.4	31,125	32,422	33,556	136	4.2	3.5
Lansing-East Lansing, MI.....	13,269	13,772	14,546	3.8	5.6	29,014	30,123	31,848	181	3.8	5.7
Laredo, TX.....	3,882	4,295	4,580	10.6	6.6	17,916	19,342	20,127	361	8.0	4.1
Las Cruces, NM.....	4,030	4,406	4,712	9.3	7.0	21,736	23,216	24,293	349	6.8	4.6
Las Vegas-Paradise, NV.....	54,976	63,041	68,032	14.7	7.9	33,365	36,893	38,281	56	10.6	3.8
Lawrence, KS.....	2,871	3,085	3,280	7.4	6.3	26,455	27,659	29,137	259	4.6	5.3
Lawton, OK.....	2,962	3,141	3,491	6.1	11.2	26,048	28,055	31,065	199	7.7	10.7
Lebanon, PA.....	3,732	3,912	4,109	4.8	5.0	30,161	31,311	32,495	163	3.8	3.8
Lewiston, ID-WA.....	1,595	1,639	1,737	2.8	6.0	27,212	27,781	29,152	258	2.1	4.9
Lewiston-Auburn, ME.....	3,045	3,145	3,240	3.3	3.0	28,607	29,483	30,275	222	3.1	2.7
Lexington-Fayette, KY.....	13,769	14,693	15,643	6.7	6.5	32,229	33,922	35,487	94	5.3	4.6
Lima, OH.....	2,849	2,928	3,032	2.8	3.6	26,910	27,719	28,793	274	3.0	3.9
Lincoln, NE.....	8,937	9,276	9,776	3.8	5.4	31,744	32,526	33,887	126	2.5	4.2
Little Rock-North Little Rock-Conway, AR.....	20,014	21,495	23,055	7.4	7.3	31,405	33,289	35,070	104	6.0	5.4
Logan, UT-ID.....	2,435	2,559	2,684	5.1	4.9	21,294	21,906	22,663	357	2.9	3.5
Longview, TX.....	5,572	5,964	6,491	7.0	8.8	28,052	29,862	32,178	167	6.5	7.8
Longview, WA.....	2,400	2,497	2,647	4.0	6.0	25,154	25,914	26,781	324	3.0	3.3
Los Angeles-Long Beach-Santa Ana, CA.....	452,201	482,011	513,123	6.6	6.5	35,170	37,441	39,880	44	6.5	6.5
Louisville-Jefferson County, KY-IN.....	39,284	41,296	43,935	5.1	6.4	32,751	34,162	36,000	87	4.3	5.4
Lubbock, TX.....	6,787	7,208	7,643	6.2	6.0	26,067	27,529	28,834	271	5.6	4.7
Lynchburg, VA.....	6,406	6,748	7,134	5.3	5.7	27,497	28,556	29,661	243	3.9	3.9
Macon, GA.....	6,458	6,726	7,044	4.2	4.7	28,428	29,522	30,757	210	3.8	4.2
Madera, CA.....	3,003	3,152	3,250	5.0	3.1	21,890	22,429	22,580	358	2.5	0.7
Madison, WI.....	19,641	20,709	21,963	5.4	6.1	36,760	38,281	40,088	41	4.1	4.7
Manchester-Nashua, NH.....	15,358	15,682	16,593	2.1	5.8	38,696	39,287	41,368	33	1.5	5.3
Mansfield, OH.....	3,328	3,398	3,485	2.1	2.6	26,093	26,749	27,575	310	2.5	3.1
McAllen-Edinburg-Mission, TX.....	10,209	11,211	12,003	9.8	7.1	15,706	16,738	17,409	363	6.6	4.0
Medford, OR.....	5,502	5,861	6,256	6.5	6.7	28,658	30,133	31,785	182	5.1	5.5
Memphis, TN-MS-AR.....	40,760	42,718	45,108	4.8	5.6	32,771	34,052	35,470	96	3.9	4.2
Merced, CA.....	5,359	5,491	5,615	2.4	2.3	22,894	22,995	23,182	354	0.4	0.8
Miami-Fort Lauderdale-Pompano Beach, FL.....	189,818	206,523	220,610	8.8	6.8	35,668	38,342	40,737	36	7.5	6.2
Michigan City-La Porte, IN.....	2,861	2,950	3,077	3.1	4.3	26,330	27,005	28,158	291	2.6	4.3
Midland, TX.....	4,543	5,141	6,011	13.1	16.9	38,101	42,615	48,644	11	11.8	14.1
Milwaukee-Waukesha-West Allis, WI.....	54,933	57,351	60,906	4.4	6.2	35,850	37,361	39,536	47	4.2	5.8
Minneapolis-St. Paul-Bloomington, MN-WI.....	127,551	133,237	140,320	4.5	5.3	40,998	42,457	44,237	20	3.6	4.2
Missoula, MT.....	2,926	3,077	3,282	5.2	6.6	29,004	30,101	31,535	189	3.8	4.8
Mobile, AL.....	9,624	10,043	11,001	4.4	9.5	24,209	25,211	27,360	312	4.1	8.5
Modesto, CA.....	12,868	13,527	14,097	5.1	4.2	26,075	26,995	27,811	302	3.5	3.0
Monroe, LA.....	4,453	4,687	4,920	5.3	5.0	26,007	27,405	28,511	282	5.4	4.0
Monroe, MI.....	4,564	4,728	4,986	3.6	5.5	30,193	31,029	32,521	162	2.8	4.8
Montgomery, AL.....	10,657	11,176	11,971	4.9	7.1	30,148	31,356	32,987	149	4.0	5.2
Morgantown, WV.....	3,045	3,274	3,510	7.5	7.2	26,470	28,203	30,011	228	6.5	6.4
Morristown, TN.....	3,030	3,161	3,307	4.3	4.6	23,624	24,312	25,019	346	2.9	2.9
Mount Vernon-Anacortes, WA.....	3,387	3,587	3,873	5.9	8.0	30,711	31,982	33,825	128	4.1	5.8
Muncie, IN.....	3,017	3,097	3,208	2.6	3.6	25,615	26,535	27,735	304	3.6	4.5
Muskegon-Norton Shores, MI.....	4,346	4,461	4,628	2.6	3.7	25,095	25,626	26,560	328	2.1	3.6
Myrtle Beach-North Myrtle Beach-Conway, SC.....	5,616	6,113	6,667	8.9	9.1	25,745	26,745	27,809	303	3.9	4.0
Napa, CA.....	5,469	5,903	6,242	7.9	5.7	41,895	45,223	47,491	12	7.9	5.0
Naples-Marco Island, FL.....	14,843	16,617	17,990	11.9	8.3	50,196	54,166	57,446	3	7.9	6.1
Nashville-Davidson-Murfreesboro-Franklin, TN.....	48,574	52,295	56,135	7.7	7.3	34,285	36,056	37,758	63	5.2	4.7
New Haven-Milford, CT.....	31,944	33,127	34,964	3.7	5.5	38,020	39,354	41,454	32	3.5	5.3
New Orleans-Metairie-Kenner, LA.....	40,660	26,102	39,829	-35.8	52.6	30,995	19,926	40,211	38	-35.7	101.8
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	813,200	866,981	935,178	6.6	7.9	43,414	46,221	49,789	9	6.5	7.7
Niles-Benton Harbor, MI.....	4,595	4,706	4,949	2.4	5.2	28,489	29,361	31,017	201	3.1	5.6
Norwich-New London, CT.....	10,121	10,403	10,809	2.8	3.9	37,917	39,181	40,300	37	3.3	2.9
Ocala, FL.....	7,463	8,366	9,119	12.1	9.0	25,745	27,720	29,012	264	7.7	4.7
Ocean City, NJ.....	3,739	3,852	4,009	3.0	4.1	37,398	39,059	41,068	35	4.4	5.1
Odessa, TX.....	2,916	3,252	3,671	11.5	12.9	23,615	26,115	28,989	267	10.6	11.0
Ogden-Clearfield, UT.....	12,825	13,846	14,938	8.0	7.9	26,639	28,148	29,650	244	5.7	5.3
Oklahoma City, OK.....	35,762	38,449	41,907	7.5	9.0	31,314	33,243	35,637	92	6.2	7.2
Olympia, WA.....	7,367	7,785	8,371	5.7	7.5	32,955	34,204	35,903	88	3.8	5.0
Omaha-Council Bluffs, NE-IA.....	29,023	30,732	32,917	5.9	7.1	36,220	37,869	40,106	40	4.6	5.9
Orlando-Kissimmee, FL.....	56,014	61,757	66,129	10.3	7.1	29,994	31,828	33,092	145	6.1	4.0
Oshkosh-Neenah, WI.....	5,002	5,521	5,457	4.2	4.7	31,466	32,572	33,874	127	3.5	4.0
Owensboro, KY.....	2,922	3,109	3,255	6.4	4.7	26,441	28,046	29,226	257	6.1	4.2
Oxnard-Thousand Oaks-Ventura, CA.....	30,438	32,303	33,940	6.1	5.1	38,449	40,845	42,746	28	6.2	4.7

See the footnotes at the end of the table.

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

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006	2005	2006	2004	2005	2006	2006	2005	2006
Metropolitan Statistical Areas⁴—Continued											
Palm Bay-Melbourne-Titusville, FL.....	15,785	17,023	18,130	7.8	6.5	30,562	32,314	34,081	125	5.7	5.5
Palm Coast, FL.....	1,817	2,148	2,391	18.2	11.3	26,632	28,474	29,001	265	6.9	1.9
Panama City-Lynn Haven, FL.....	4,524	4,909	5,267	8.5	7.3	28,656	30,378	32,081	171	6.0	5.6
Parkersburg-Marietta-Vienna, WV-OH.....	4,256	4,309	4,555	1.3	5.7	26,203	26,643	28,285	286	1.7	6.2
Pascagoula, MS.....	3,791	3,919	4,214	3.4	7.5	24,525	25,248	28,156	292	2.9	11.5
Pensacola-Ferry Pass-Brent, FL.....	11,734	12,580	13,482	7.2	7.2	26,654	28,267	29,880	230	6.1	5.7
Peoria, IL.....	11,685	12,319	13,237	5.4	7.5	31,908	33,540	35,887	89	5.1	7.0
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD.....	225,703	237,201	251,979	5.1	6.2	39,066	40,948	43,364	23	4.8	5.9
Phoenix-Mesa-Scottsdale, AZ.....	115,438	126,848	138,465	9.9	9.2	30,998	32,660	34,215	123	5.4	4.8
Pine Bluff, AR.....	2,378	2,433	2,554	2.3	5.0	22,735	23,456	24,838	348	3.2	5.9
Pittsburgh, PA.....	83,116	85,876	91,101	3.3	6.1	34,775	36,159	38,550	52	4.0	6.6
Pittsfield, MA.....	4,619	4,797	5,049	3.9	5.3	35,034	36,614	38,774	50	4.5	5.9
Pocatello, ID.....	2,041	2,100	2,221	2.9	5.8	23,784	24,358	25,490	340	2.4	4.6
Portland-South Portland-Biddeford, ME.....	17,625	18,124	18,938	2.8	4.5	34,584	35,425	37,000	76	2.4	4.4
Portland-Vancouver-Beaverton, OR-WA.....	69,328	73,087	78,618	5.4	7.6	33,657	34,921	36,845	77	3.8	5.5
Port St. Lucie, FL.....	12,482	13,580	14,744	8.8	8.6	34,432	36,086	37,937	62	4.8	5.1
Poughkeepsie-Newburgh-Middletown, NY.....	21,309	22,649	24,096	6.3	6.4	32,324	34,164	36,164	83	5.7	5.9
Prescott, AZ.....	4,525	5,033	5,538	11.2	10.0	23,858	25,460	26,786	323	6.7	5.2
Providence-New Bedford-Fall River, RI-MA.....	54,732	57,029	59,425	4.2	4.2	33,829	35,412	37,040	75	4.7	4.6
Provo-Orem, UT.....	8,719	9,801	10,669	12.4	8.9	19,686	21,127	22,187	359	7.3	5.0
Pueblo, CO.....	3,715	3,816	4,009	2.7	5.1	24,947	25,438	26,363	332	2.0	3.6
Punta Gorda, FL.....	4,433	4,736	5,129	6.8	8.3	28,380	30,886	33,510	138	8.8	8.5
Racine, WI.....	6,317	6,475	6,853	2.5	5.8	32,844	33,404	35,209	100	1.7	5.4
Raleigh-Cary, NC.....	31,533	34,010	37,242	7.9	9.5	34,318	35,585	37,221	73	3.7	4.6
Rapid City, SD.....	3,688	3,814	3,990	3.4	4.6	31,350	32,287	33,498	139	3.0	3.8
Reading, PA.....	11,907	12,449	13,331	4.6	7.1	30,593	31,617	33,432	141	3.3	5.7
Redding, CA.....	4,970	5,155	5,491	3.7	6.5	28,144	29,010	30,762	209	3.1	6.0
Reno-Sparks, NV.....	15,655	16,669	17,834	6.5	7.0	40,646	42,219	44,337	19	3.9	5.0
Richmond, VA.....	40,608	43,550	45,699	7.2	4.9	35,153	37,082	38,233	57	5.5	3.1
Riverside-San Bernardino-Ontario, CA.....	96,756	104,067	111,596	7.6	7.2	25,729	26,818	27,936	300	4.2	4.2
Roanoke, VA.....	9,107	9,437	9,921	3.6	5.1	31,359	32,308	33,693	133	3.0	4.3
Rochester, MN.....	6,328	6,504	6,858	2.8	5.4	36,288	36,886	38,341	55	1.6	3.9
Rochester, NY.....	33,929	35,424	37,300	4.4	5.3	32,723	34,294	36,179	82	4.8	5.5
Rockford, IL.....	9,281	9,618	10,189	3.6	5.9	27,679	28,311	29,502	247	2.3	4.2
Rocky Mount, NC.....	3,821	3,886	4,058	1.7	4.4	26,584	27,004	28,071	295	1.6	4.0
Rome, GA.....	2,545	2,705	2,827	6.3	4.5	27,102	28,705	29,730	241	5.9	3.6
Sacramento-Arden-Arcade-Roseville, CA.....	67,937	71,974	76,481	5.9	6.3	33,774	35,318	37,078	74	4.6	5.0
Saginaw-Saginaw Township North, MI.....	5,548	5,630	5,851	1.5	3.9	26,682	27,246	28,550	280	2.1	4.8
St. Cloud, MN.....	5,076	5,215	5,476	2.8	5.0	28,283	28,741	29,864	232	1.6	3.9
St. George, UT.....	2,365	2,784	3,087	17.7	10.9	21,426	23,353	24,248	350	9.0	3.8
St. Joseph, MO-KS.....	3,094	3,208	3,426	3.7	6.8	25,356	26,345	28,032	297	3.9	6.4
St. Louis, MO-IL.....	95,325	99,882	105,191	4.8	5.3	34,529	35,991	37,652	65	4.2	4.6
Salem, OR.....	10,060	10,327	11,057	2.7	7.1	27,367	27,699	29,107	261	1.2	5.1
Salinas, CA.....	14,096	14,772	15,586	4.8	5.5	34,224	36,137	38,373	54	5.6	6.2
Salisbury, MD.....	3,075	3,250	3,399	5.7	4.6	26,910	28,016	28,737	276	4.1	2.6
Salt Lake City, UT.....	31,702	35,098	37,883	10.7	7.9	31,032	33,469	35,145	102	7.9	5.0
San Angelo, TX.....	2,884	3,045	3,195	5.6	4.9	27,058	28,519	29,680	242	5.4	4.1
San Antonio, TX.....	53,669	58,722	63,546	9.4	8.2	29,047	31,189	32,810	154	7.4	5.2
San Diego-Carlsbad-San Marcos, CA.....	113,003	118,793	126,194	5.1	6.2	38,452	40,383	42,801	27	5.0	6.0
Sandusky, OH.....	2,546	2,582	2,659	1.4	3.0	32,468	33,171	34,292	118	2.2	3.4
San Francisco-Oakland-Fremont, CA.....	207,951	224,702	240,484	8.1	7.0	50,209	54,191	57,747	2	7.9	6.6
San Jose-Sunnyvale-Santa Clara, CA.....	83,603	89,926	97,685	7.6	8.6	48,109	51,277	55,020	4	6.6	7.3
San Luis Obispo-Paso Robles, CA.....	8,334	8,768	9,334	5.2	6.5	32,479	33,959	35,872	90	4.6	5.6
Santa Barbara-Santa Maria-Goleta, CA.....	15,382	16,500	17,490	7.3	6.0	38,138	40,968	43,510	22	7.4	6.2
Santa Cruz-Watsonville, CA.....	10,195	10,519	11,322	3.2	7.6	40,528	42,017	45,194	16	3.7	7.6
Santa Fe, NM.....	4,907	5,516	5,977	12.4	8.4	35,529	39,522	42,363	29	11.2	7.2
Santa Rosa-Petaluma, CA.....	18,040	18,926	20,038	4.9	5.9	38,793	40,821	43,318	24	5.2	6.1
Savannah, GA.....	9,477	10,290	11,112	8.6	8.0	30,527	32,730	34,563	113	7.2	5.6
Scranton-Wilkes-Barre, PA.....	16,163	16,724	17,558	3.5	5.0	29,429	30,476	32,002	172	3.6	5.0
Seattle-Tacoma-Bellevue, WA.....	133,157	135,770	148,015	2.0	9.0	42,030	42,356	45,369	15	0.8	7.1
Sebastian-Vero Beach, FL.....	5,871	6,387	7,002	8.8	9.6	47,286	50,369	54,045	5	6.5	7.3
Sheboygan, WI.....	3,718	3,850	4,036	3.5	4.8	32,829	33,861	35,419	97	3.1	4.6
Sherman-Denison, TX.....	2,846	3,015	3,231	6.0	7.1	24,722	26,046	27,591	309	5.4	5.9
Shreveport-Bossier City, LA.....	10,913	11,659	12,367	6.8	6.1	28,740	30,543	31,941	177	6.3	4.6
Sioux City, IA-NE-SD.....	4,068	4,155	4,325	2.1	4.1	28,614	29,444	30,450	216	2.9	3.4
Sioux Falls, SD.....	7,130	7,578	7,983	6.3	5.3	34,148	35,276	36,017	86	3.3	2.1
South Bend-Mishawaka, IN-MI.....	9,700	10,027	10,459	3.4	4.3	30,708	31,741	33,082	146	3.4	4.2
Spartanburg, SC.....	6,850	7,221	7,628	5.4	5.6	26,057	27,179	28,261	289	4.3	4.0
Spokane, WA.....	12,184	12,573	13,541	3.2	7.7	28,002	28,544	30,266	223	1.9	6.0
Springfield, IL.....	6,792	6,787	7,075	-0.1	4.3	33,178	33,083	34,365	115	-0.3	3.9
Springfield, MA.....	21,231	22,210	23,103	4.6	4.0	31,016	32,475	33,815	129	4.7	4.1
Springfield, MO.....	10,433	11,165	11,710	7.0	4.9	26,549	27,860	28,518	281	4.9	2.4
Springfield, OH.....	3,891	3,988	4,161	2.5	4.3	27,472	28,157	29,463	248	2.5	4.6
State College, PA.....	3,871	4,069	4,313	5.1	6.0	27,390	28,696	29,910	229	4.8	4.2
Stockton, CA.....	16,556	17,257	18,125	4.2	5.0	25,725	26,239	27,272	314	2.0	3.9
Sumter, SC.....	2,504	2,603	2,732	4.0	4.9	23,796	24,831	26,242	333	4.3	5.7
Syracuse, NY.....	19,521	20,374	21,465	4.4	5.4	30,009	31,445	33,198	142	4.8	5.6

See the footnotes at the end of the table.

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

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2004	2005	2006	2005	2006	2004	2005	2006	2006	2005	2006
Metropolitan Statistical Areas ⁴—Continued											
Tallahassee, FL	9,468	10,209	10,840	7.8	6.2	28,038	29,834	31,180	195	6.4	4.5
Tampa-St. Petersburg-Clearwater, FL	82,518	89,013	95,750	7.9	7.6	31,961	33,678	35,541	93	5.4	5.5
Terre Haute, IN	4,231	4,323	4,524	2.2	4.6	24,962	25,518	26,695	326	2.2	4.6
Texarkana, TX-Texarkana, AR	3,410	3,601	3,836	5.6	6.5	25,899	27,202	28,650	278	5.0	5.3
Toledo, OH	19,647	20,184	21,021	2.7	4.1	29,902	30,811	32,209	166	3.0	4.5
Topeka, KS	6,635	6,903	7,212	4.0	4.5	29,297	30,375	31,679	185	3.7	4.3
Trenton-Ewing, NJ	15,896	16,631	18,177	4.6	9.3	43,837	45,740	49,847	8	4.3	9.0
Tucson, AZ	25,171	27,496	29,807	9.2	8.4	27,743	29,658	31,418	193	6.9	5.9
Tulsa, OK	29,014	31,043	34,131	7.0	9.9	33,051	35,180	38,219	58	6.4	8.6
Tuscaloosa, AL	5,347	5,782	6,214	8.1	7.5	27,330	29,143	30,660	214	6.6	5.2
Tyler, TX	5,601	6,070	6,539	8.4	7.7	30,043	31,892	33,569	135	6.2	5.3
Utica-Rome, NY	7,819	8,086	8,553	3.4	5.8	26,369	27,363	29,013	263	3.8	6.0
Valdosta, GA	2,917	3,102	3,258	6.4	5.0	23,426	24,581	25,381	344	4.9	3.3
Vallejo-Fairfield, CA	13,091	13,654	14,322	4.3	4.9	31,955	33,445	35,074	103	4.7	4.9
Victoria, TX	3,142	3,295	3,567	4.9	8.3	27,901	29,323	31,649	186	5.1	7.9
Vineland-Millville-Bridgeton, NJ	4,053	4,176	4,446	3.0	6.5	26,905	27,378	28,834	271	1.8	5.3
Virginia Beach-Norfolk-Newport News, VA-NC	51,844	54,862	57,899	5.8	5.5	31,540	33,259	34,858	107	5.5	4.8
Visalia-Porterville, CA	9,194	9,615	9,994	4.6	3.9	23,144	23,654	24,153	351	2.2	2.1
Waco, TX	5,642	6,081	6,411	7.8	5.4	25,315	27,091	28,340	285	7.0	4.6
Warner Robins, GA	3,349	3,590	3,781	7.2	5.3	27,032	28,507	29,525	246	5.5	3.6
Washington-Arlington-Alexandria, DC-VA-MD-WV	239,506	258,222	272,861	7.8	5.7	46,452	49,442	51,868	6	6.4	4.9
Waterloo-Cedar Falls, IA	4,783	4,958	5,214	3.7	5.2	29,504	30,514	31,949	174	3.4	4.7
Wausau, WI	3,906	4,109	4,317	5.2	5.1	30,788	32,148	33,444	140	4.5	4.0
Weirton-Steubenville, WV-OH	3,224	3,258	3,388	1.1	4.0	25,467	25,982	27,335	313	2.0	5.2
Wenatchee, WA	2,771	2,864	3,082	3.3	7.6	27,132	27,671	29,267	255	2.0	5.8
Wheeling, WV-OH	3,963	4,097	4,284	3.4	4.6	26,654	27,764	29,253	256	4.2	5.4
Wichita, KS	18,727	20,170	22,081	7.7	9.5	32,173	34,491	37,471	69	7.2	8.6
Wichita Falls, TX	4,246	4,461	4,880	5.1	9.4	28,092	29,760	32,653	157	5.9	9.7
Williamsport, PA	3,193	3,213	3,345	0.6	4.1	27,023	27,285	28,502	283	1.0	4.5
Wilmington, NC	8,585	9,380	10,178	9.3	8.5	28,210	29,620	30,918	204	5.0	4.4
Winchester, VA-WV	3,224	3,460	3,670	7.3	6.1	28,556	29,847	30,849	205	4.5	3.4
Winston-Salem, NC	14,079	14,599	15,613	3.7	6.9	31,991	32,680	34,311	117	2.2	5.0
Worcester, MA	27,327	28,498	30,206	4.3	6.0	35,273	36,666	38,748	51	3.9	5.7
Yakima, WA	5,597	5,753	6,120	2.8	6.4	24,587	25,141	26,510	329	2.3	5.4
York-Hanover, PA	12,352	13,162	13,708	6.6	4.2	30,922	32,377	33,071	147	4.7	2.1
Youngstown-Warren-Boardman, OH-PA	15,794	16,234	16,972	2.8	4.5	26,945	27,927	29,434	249	3.6	5.4
Yuba City, CA	3,851	4,004	4,234	4.0	5.7	25,614	25,827	26,391	331	0.8	2.2
Yuma, AZ	3,527	3,807	4,075	7.9	7.0	20,202	21,081	21,925	360	4.4	4.0

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

2. Percent change calculated from unrounded data.

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

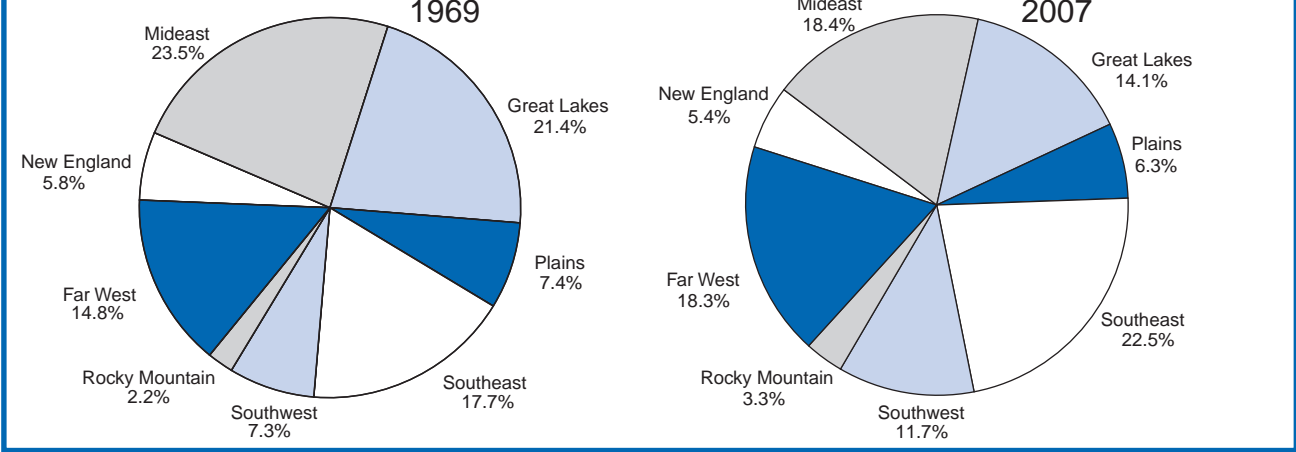
4. The metropolitan area definitions used by BEA for its personal income estimates are the new county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released February 2004, March 2005, December 2005, December 2006, and November 2007) for federal statistical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

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

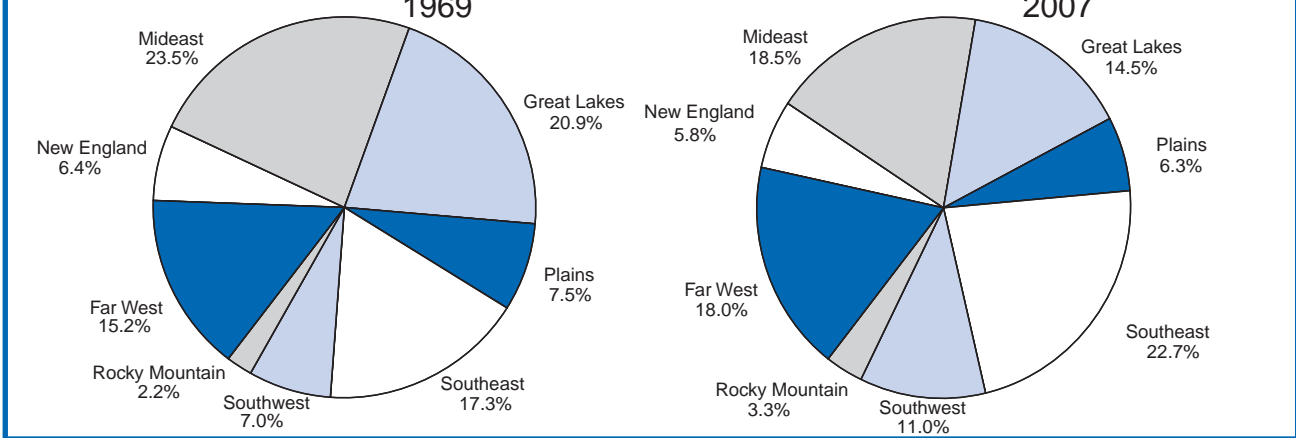
K. Charts

SELECTED REGIONAL ESTIMATES

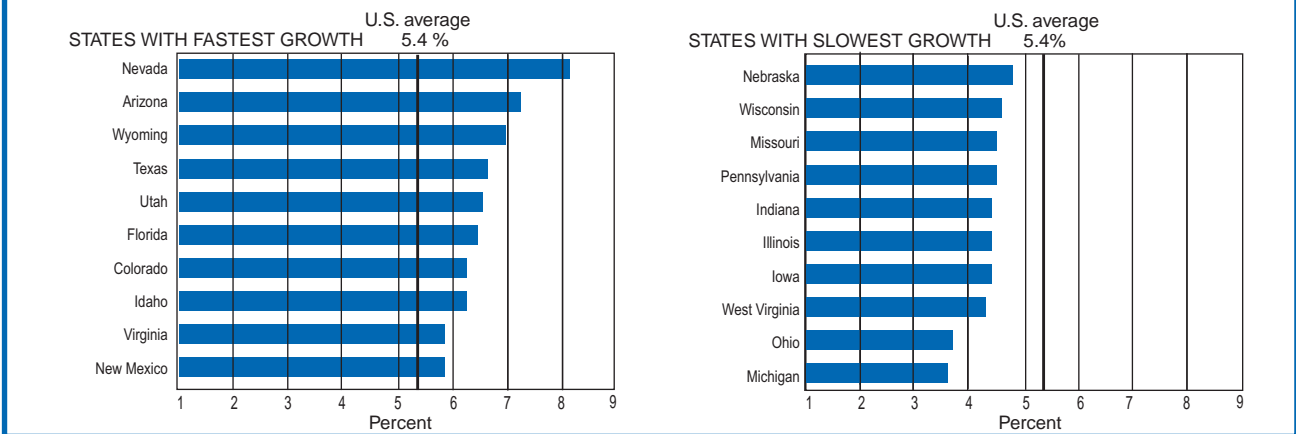
SHARES OF U.S. GROSS DOMESTIC PRODUCT BY STATE BY REGION



SHARES OF U.S. PERSONAL INCOME BY REGION

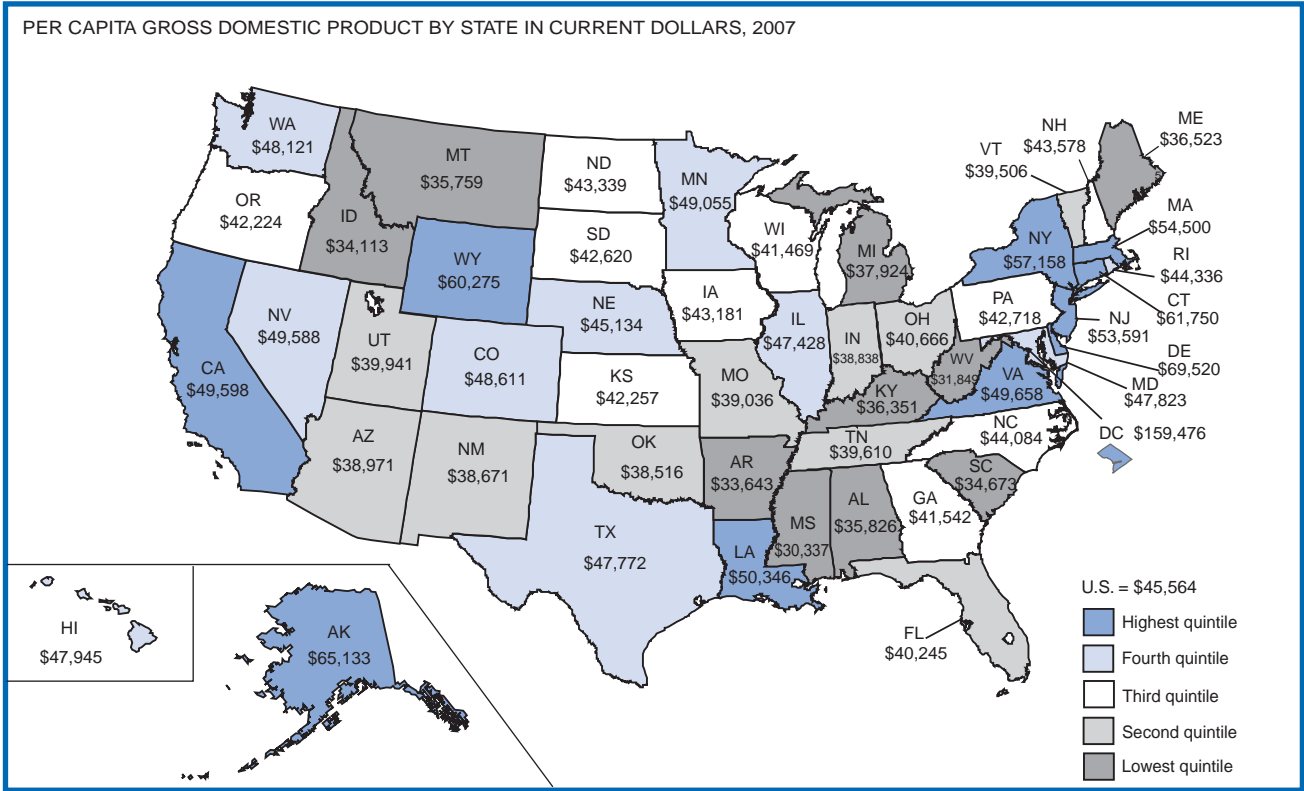


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1997-2007

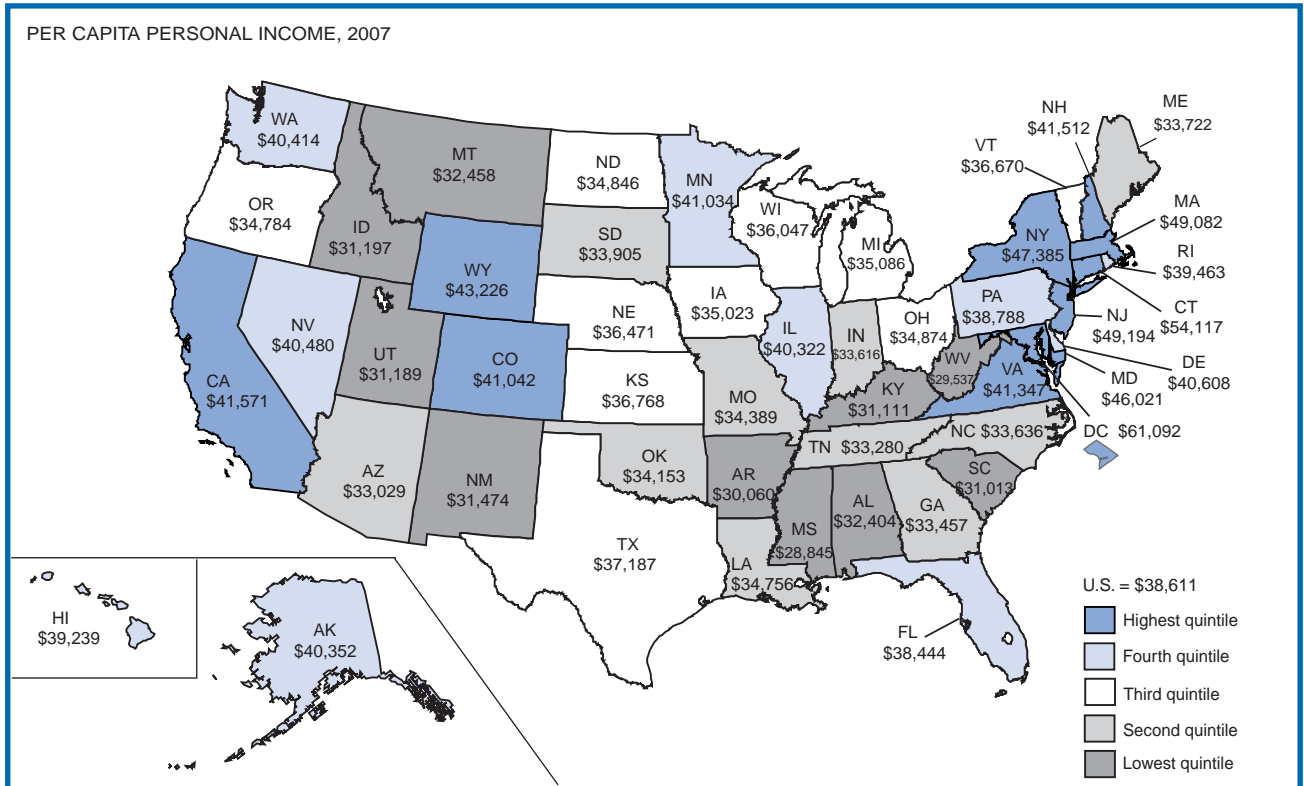


SELECTED REGIONAL ESTIMATES

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



PER CAPITA PERSONAL INCOME, 2007



Appendixes

A. Additional Information About the NIPA Estimates

Statistical Conventions

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

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	2006	2007	Seasonally adjusted at annual rates					
				2006	2007				2008
					IV	I	II	III	
Exports of goods and services and income receipts, ITAs	1	2,142.2	2,463.5	2,254.5	2,288.7	2,408.5	2,553.6	2,603.2	2,614.9
Less: Gold, ITAs	2	8.8	13.3	9.0	10.6	16.5	14.3	12.0	24.6
Statistical differences ¹	3	45.9	63.6	51.9	46.8	53.5	72.8	81.3	81.3
Other items.....	4	1.2	1.4	1.0	1.4	1.3	1.6	1.4	1.5
Plus: Adjustment for grossing of parent/affiliate interest payments	5	8.5	10.9	9.3	8.8	11.1	11.1	12.5	11.4
Adjustment for U.S. territories and Puerto Rico.....	6	56.0	55.2	55.8	54.9	55.6	55.5	54.7	52.8
Services furnished without payment by financial intermediaries except life insurance carriers	7	8.3	9.3	8.0	8.4	8.9	9.8	10.0	11.3
Equals: Exports of goods and services and income receipts, NIPAs	8	2,159.0	2,460.5	2,265.7	2,302.0	2,412.9	2,541.3	2,585.8	2,583.0
Imports of goods and services and income payments, ITAs	9	2,838.3	3,082.0	2,893.2	2,955.8	3,085.0	3,134.2	3,153.1	3,195.5
Less: Gold, ITAs	10	5.6	8.8	5.1	7.8	9.8	10.7	7.0	17.9
Statistical differences ¹	11	20.1	54.2	21.5	48.2	71.5	47.0	50.2	50.3
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	-4.3	-4.6	-5.1	-4.0	-4.7	-4.5	-5.1	-5.9
Adjustment for grossing of parent/affiliate interest payments	14	8.5	10.9	9.3	8.8	11.1	11.1	12.5	11.4
Adjustment for U.S. territories and Puerto Rico	15	38.1	38.2	32.2	40.1	37.2	41.8	33.6	35.0
Imputed interest paid to rest of world.....	16	8.3	9.3	8.0	8.4	8.9	9.8	10.0	11.3
Equals: Imports of goods and services and income payments, NIPAs	17	2,863.1	3,072.8	2,910.9	2,953.0	3,056.4	3,134.8	3,146.8	3,179.2
Balance on goods and services and income, ITAs (1-9)	18	-696.1	-618.5	-638.7	-667.1	-676.5	-580.6	-549.9	-580.6
Less: Gold (2-10+13).....	19	-1.1	-0.1	-1.2	-1.2	2.0	-0.9	-0.1	0.8
Statistical differences (3-11) ¹	20	25.8	9.4	30.4	-1.4	-18.0	25.8	31.1	31.0
Other items (4-12).....	21	1.2	1.4	1.0	1.4	1.3	1.6	1.4	1.5
Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....	22	17.9	17.0	23.6	14.8	18.4	13.7	21.1	17.8
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-704.1	-612.3	-645.2	-651.0	-643.5	-593.5	-561.0	-596.2

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>; see "Methodology Papers" and the SURVEY OF CURRENT BUSINESS under "Publications."

National accounts

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

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

An Introduction to National Income and Product Accounts (2007)

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

Government Transactions (1988)

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

Personal Consumption Expenditures (1990)

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

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

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

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

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

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

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

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

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

ods" (October 2003)

In addition, see the following articles.

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

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

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

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

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

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

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

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

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

"Research and Development Satellite Account"

For 1959–2002 (December 2006)

For 1959–2004 (October 2007)

Mission Statement and Strategic Plan

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

Industry accounts

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

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

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

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

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

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

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

“U.S. Travel and Tourism Satellite Accounts”

For 2001–2004 (June 2005)

For 2002–2005 (June 2006)

For 1998–2006 (June 2007)

For 2004–2007 (June 2008)

International accounts

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

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

The annual revisions of the international transactions accounts are described in a series of articles, the latest of which was published in the July 2008 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, BEA economic areas and regions.

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

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

“Gross Domestic Product by State for 2004–2007” (July 2008) 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.