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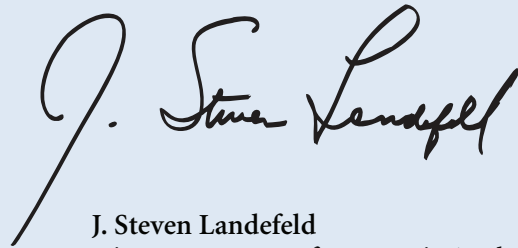
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Director's Message

The Bureau of Economic Analysis (BEA) participated recently in the conference “Measuring Innovation and Change During Turbulent Economic Times,” jointly sponsored by the Brookings Institution and The Heritage Foundation. We are pleased to provide summaries of the event in this issue. The 1-day conference, held in November 2009, brought together a range of experts to discuss pressing statistical challenges, including lessons learned from the financial crisis and the need for better economic measurement in key areas, such as innovation.

This month's issue also features two *BEA Briefings*. One provides an overview of BEA's plans to prepare gross domestic product by industry statistics on a quarterly basis, a major initiative at BEA. The other offers a guide to the international transactions accounts and the international investment position accounts.

As always, the first article details the most recent gross domestic product statistics. In addition, we offer an appreciation of John W. Kendrick, a giant in the field of national economic accounting.



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

NIPA handbook updated; PCE chapter added

As part of its efforts to explain its statistics and methodologies in plain language, the Bureau of Economic Analysis (BEA) has updated its handbook *Concepts and Methods of the U.S. National Income and Product Accounts*. The handbook aims to be a frequently updated reference book that explains changes in concepts or methodology as they are introduced into the national income and product accounts (NIPAs).

The current version of the handbook, available free on the BEA Web site, has been updated to include the 2009 comprehensive revision of the NIPAs. In addition, a new chapter on personal consumption expenditures has been added.

The handbook begins with an introductory chapter that answers basic questions about the NIPAs. What are the NIPAs? How are the NIPA estimates used? When are the NIPA estimates made available? The next chapter discusses fundamental concepts, such as the accounting framework that underlies the NIPAs, various classifications, and the principal NIPA measures.

A chapter on the principal source data follows. It discusses the vast array of data used to prepare the current quarterly NIPA estimates, the annual revisions, and the comprehensive revisions of the NIPAs.

The next chapter describes

the general estimation methods that are used to prepare the current-dollar, quantity, and price estimates of the NIPAs; it also includes an appendix that describes some of the statistical tools that are used in preparing and presenting the NIPA estimates.

Chapter 5, which discusses personal consumption expenditures, was added to the NIPA handbook recently. Personal consumption expenditures is among the most closely followed NIPA measures. It tracks consumer purchases of goods and services, which typically account for about two-thirds of the U.S. economy. The chapter describes the concepts, source data, and methods that underlie the PCE estimates. A technical note provides additional detail on the methodology for a number of key PCE components.

More chapters will be added to the handbook in the near future. The handbook is available at www.bea.gov/national/pdf/NIPAhandbookch1-4.pdf.

BEA launches new congressional info portal

BEA has launched a new Web portal aimed at members of Congress and their staffs—a one-stop “Congressional Quick Data” service. The new information portal pulls together commonly used and often requested statistical series into an action-oriented format for the legislative branch.

For the national economy, for

example, the site links to gross domestic product (GDP), personal income, and corporate profits. The portion on state and local economies includes quick access to commonly used statistics, such as GDP by state and metropolitan area and personal income by state and local areas, as well as one-click access to BEARFACTS, which provide snapshot economic profiles for various states, metropolitan areas, and counties. International statistics and industry statistics are also available.

The portal also includes information about BEA’s satellite accounts—for research and development, travel and tourism, and health care.

Contact information for BEA subject matter experts as well as congressional affairs staffers is available. In addition, the portal offers online forms that allow users to quickly make special data requests and briefing requests.

The development and launch of this new information service is in keeping with BEA’s mission to provide timely, accurate, and reliable data for use in the formulation of economic and budgetary policy, and this new site is indented to take a significant step forward in providing the data to this key audience group.

While designed and intended for the congressional audience, this new site will be available to any user.

Please visit www.bea.gov/congressional/index.htm.

GDP and the Economy

Advance Estimates for the Fourth Quarter of 2009

REAL GROSS domestic product (GDP) increased 5.7 percent at an annual rate in the fourth quarter of 2009, the largest increase since the third quarter of 2003, according to the “advance” estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ In the third quarter, real GDP increased 2.2 percent. For the year 2009, real GDP decreased 2.4 percent after increasing 0.4 percent in 2008 (see page 6).

The acceleration in real GDP in the fourth quarter primarily reflected an acceleration in inventory investment, a deceleration in imports, and an upturn in nonresidential fixed investment. In contrast, federal government spending and consumer spending both decelerated.²

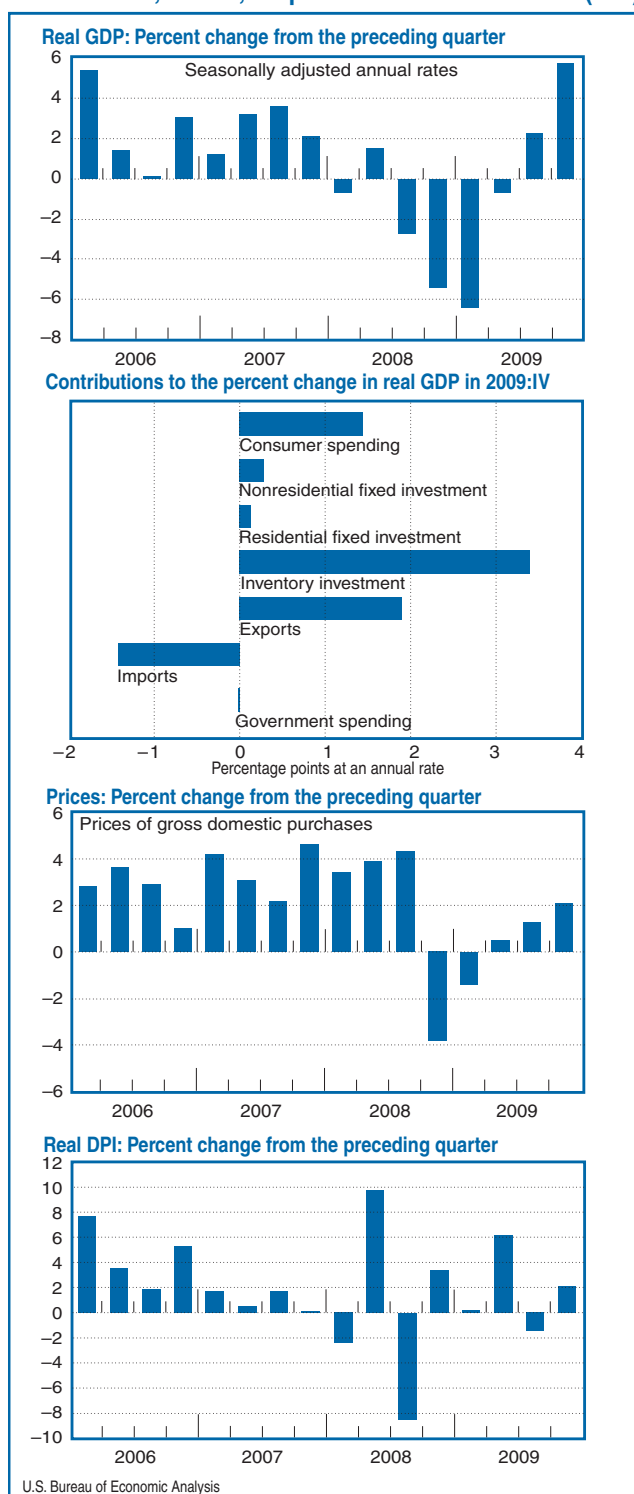
- Businesses drew down inventories for the seventh straight quarter. However, the drawdown in the fourth quarter was much less than in the third quarter, resulting in a strong contribution to GDP growth (see page 2).
- Prices of goods and services purchased by U.S. residents rose 2.1 percent in the fourth quarter after rising 1.3 percent in the third quarter (see page 3). Energy prices slowed, and food prices turned up. Excluding food and energy, gross domestic purchases prices rose 1.2 percent after rising 0.3 percent.
- Real disposable personal income (DPI) increased 2.1 percent after decreasing 1.4 percent. The upturn primarily reflected an acceleration in current-dollar DPI, which in turn resulted from a sharp acceleration in personal income and a downturn in personal current taxes.
- Personal saving as a percentage of current-dollar DPI was 4.6 percent in the fourth quarter; in the third quarter, the rate was 4.5 percent.

1. “Real” estimates are in chained (2005) dollars, and price indexes are chain-type measures. Each GDP estimate for a quarter (advance, second, and third) incorporates increasingly comprehensive and improved source data. More information can be found at www.bea.gov/about/infoqual.htm and www.bea.gov/faq/national/gdp_accuracy.htm. Quarterly estimates are expressed at seasonally adjusted annual rates, which assumes that a rate of activity for a quarter is maintained for a year.

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

Christopher Swann prepared this article.

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



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)			
	2009	2009					2009			
	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product¹	100.0	-6.4	-0.7	2.2	5.7	-6.4	-0.7	2.2	5.7	
Personal consumption expenditures	70.9	0.6	-0.9	2.8	2.0	0.44	-0.62	1.96	1.44	
Goods	23.1	2.5	-3.1	7.2	2.6	0.56	-0.71	1.59	0.61	
Durable goods	7.3	3.9	-5.6	20.4	-0.9	0.28	-0.41	1.36	-0.06	
Nondurable goods	15.9	1.9	-1.9	1.5	4.3	0.29	-0.29	0.23	0.67	
Services	47.7	-0.3	0.2	0.8	1.7	-0.13	0.09	0.37	0.83	
Gross private domestic investment	11.6	-50.5	-23.7	5.0	39.3	-8.98	-3.10	0.54	3.82	
Fixed investment	11.9	-39.0	-12.5	-1.3	3.5	-6.62	-1.68	-0.15	0.43	
Nonresidential	9.4	-39.2	-9.6	-5.9	2.9	-5.29	-1.01	-0.59	0.29	
Structures	3.0	-43.6	-17.3	-18.4	-15.4	-2.28	-0.69	-0.68	-0.52	
Equipment and software	6.4	-36.4	-4.9	1.5	13.3	-3.01	-0.32	0.10	0.81	
Residential	2.5	-38.2	-23.3	18.9	5.7	-1.33	-0.67	0.43	0.14	
Change in private inventories	-0.3	.....	.....	.....	.....	-2.36	-1.42	0.69	3.39
Net exports of goods and services	-3.0	.....	.....	.....	.....	2.64	1.65	-0.81	0.50
Exports	11.5	-29.9	-4.1	17.8	18.1	-3.95	-0.45	1.78	1.90	
Goods	7.8	-36.9	-6.3	24.6	28.1	-3.41	-0.45	1.58	1.90	
Services	3.7	-13.6	0.1	5.6	0.0	-0.54	0.00	0.20	0.00	
Imports	14.5	-36.4	-14.7	21.3	10.5	6.58	2.09	-2.59	-1.41	
Goods	11.9	-41.0	-16.5	25.1	14.5	6.25	1.89	-2.41	-1.55	
Services	2.7	-11.5	-7.5	7.0	-5.2	0.34	0.21	-0.18	0.14	
Government consumption expenditures and gross investment	20.5	-2.6	6.7	2.6	-0.2	-0.52	1.33	0.55	-0.02	
Federal	8.1	-4.3	11.4	8.0	0.1	-0.33	0.85	0.62	0.02	
National defense	5.5	-5.1	14.0	8.4	-3.5	-0.27	0.70	0.45	-0.19	
Nondefense	2.6	-2.5	6.1	7.0	8.1	-0.06	0.15	0.17	0.21	
State and local	12.4	-1.5	3.9	-0.6	-0.3	-0.19	0.48	-0.08	-0.04	

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.

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
	2009	2009					2009			
	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product¹	100.0	-6.4	-0.7	2.2	5.7	-6.4	-0.7	2.2	5.7	
Final sales of domestic product	100.3	-4.1	0.7	1.5	2.2	-4.07	0.68	1.54	2.34	
Change in private inventories	-0.3	.....	.....	.....	.....	-2.36	-1.42	0.69	3.39
Goods	26.5	-8.7	-3.2	6.3	20.9	-2.19	-0.84	1.60	5.09	
Services	65.7	-0.9	1.5	1.1	1.7	-0.53	0.96	0.70	1.14	
Structures	7.8	-34.0	-9.7	-0.8	-6.2	-3.70	-0.86	-0.06	-0.50	
Addenda:										
Motor vehicle output	2.1	-64.5	13.3	131.8	35.3	-1.69	0.19	1.45	0.61	
GDP excluding motor vehicle output	97.9	-4.9	-0.9	0.8	5.2	-4.74	-0.93	0.78	5.12	
Final sales of computers	0.5	11.2	-7.3	-13.9	-6.4	0.06	-0.04	-0.08	-0.03	
GDP excluding final sales of computers	99.5	-6.5	-0.7	2.3	5.8	-6.49	-0.69	2.32	5.76	

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

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

Consumer spending increased 2.0 percent in the fourth quarter after increasing 2.8 percent, and contributed 1.44 percentage points to real GDP growth. The slowdown mainly reflected a downturn in durable goods that was partly offset by accelerations in services and in nondurable goods.

Nonresidential fixed investment turned up, increasing 2.9 percent after decreasing 5.9 percent. The upturn mainly reflected a sharp acceleration in equipment and software.

Residential investment increased 5.7 percent after increasing 18.9 percent. The slowdown largely reflected a slowdown in investment in single-family structures.

Inventory investment accelerated, reflecting a much slower drawdown in inventories than in the third quarter. The change in inventory investment added 3.39 percentage points to fourth-quarter real GDP growth, the largest positive contribution since the fourth quarter of 1987.

Exports picked up slightly, increasing 18.1 percent after increasing 17.8 percent. The pickup mainly reflected an acceleration in exports of goods; exports of services decelerated.

Imports slowed, primarily reflecting a downturn in petroleum and products and a slowdown in automotive vehicles, engines, and parts. Imports of services turned down.

Federal government spending decelerated, reflecting a downturn in national defense spending that was partly offset by a slight pickup in nondefense spending.

State and local government spending decreased somewhat less than in the third quarter.

Real final sales of domestic product, real GDP less inventory investment, increased 2.2 percent after increasing 1.5 percent. The largest increase since the second quarter of 2008, the fourth-quarter increase added 2.34 percentage points to real GDP growth.

Motor vehicle output slowed, increasing 35.3 percent after increasing 131.8 percent in the third quarter.

Final sales of computers decreased less than in the third quarter.

Prices

Table 3. Prices for Gross Domestic Purchases

[Percent change at annual rates; based on seasonally adjusted index numbers (2005=100)]

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2009				2009			
	I	II	III	IV	I	II	III	IV
Gross domestic purchases ¹	-1.4	0.5	1.3	2.1	-1.4	0.5	1.3	2.1
Personal consumption expenditures	-1.5	1.4	2.6	2.7	-1.01	0.93	1.77	1.84
Goods	-6.0	2.7	5.4	4.1	-1.35	0.58	1.17	0.91
Durable goods	-1.7	0.3	-3.1	0.1	-0.12	0.02	-0.22	0.01
Nondurable goods	-7.9	3.8	9.6	6.0	-1.23	0.56	1.39	0.90
Services	0.7	0.7	1.3	2.0	0.34	0.34	0.60	0.93
Gross private domestic investment	-1.8	-4.5	-5.7	-1.4	-0.22	-0.51	-0.63	-0.15
Fixed investment	-2.0	-4.4	-4.4	-0.8	-0.27	-0.55	-0.54	-0.09
Nonresidential	-1.3	-4.2	-4.9	-1.6	-0.13	-0.42	-0.47	-0.14
Structures	-3.5	-10.2	-10.1	-2.2	-0.14	-0.38	-0.35	-0.07
Equipment and software	0.1	-0.6	-1.9	-1.2	0.01	-0.04	-0.12	-0.08
Residential	-4.9	-5.2	-2.7	2.2	-0.14	-0.13	-0.07	0.05
Change in private inventories .....	.....	.....	.....	.....	0.05	0.04	-0.09	-0.06
Government consumption expenditures and gross investment	-1.1	0.4	0.9	2.1	-0.21	0.09	0.19	0.42
Federal	1.7	0.5	1.4	2.0	0.12	0.04	0.11	0.16
National defense	0.9	0.3	1.9	2.6	0.05	0.02	0.10	0.14
Nondefense	3.3	0.9	0.3	0.9	0.08	0.02	0.01	0.02
State and local	-2.8	0.4	0.6	2.1	-0.34	0.05	0.08	0.26
Addenda:								
Gross domestic purchases:								
Food	-1.1	-3.5	-2.0	0.2	-0.06	-0.20	-0.11	0.01
Energy goods and services	-36.1	-1.3	39.8	29.8	-1.59	-0.05	1.16	0.97
Excluding food and energy	0.2	0.8	0.3	1.2	0.22	0.75	0.28	1.13
Personal consumption expenditures (PCE):								
Food	-1.1	-3.6	-2.1	0.2	.....	.....	.....	.....
Energy goods and services	-36.7	-2.0	40.6	30.4	.....	.....	.....	.....
Excluding food and energy	1.1	2.0	1.2	1.4	.....	.....	.....	.....
"Market-based" PCE	-1.2	1.5	2.8	2.7	.....	.....	.....	.....
Excluding food and energy	1.9	2.3	1.2	1.1	.....	.....	.....	.....
Gross domestic product	1.9	0.0	0.4	0.6	.....	.....	.....	.....

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

NOTE: Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are calculated from index numbers in NIPA table 2.3.4. Contributions are from NIPA table 1.6.8.

Prices of goods and services purchased by U.S. residents, as measured by the price index for gross domestic purchases, picked up in the fourth quarter, increasing 2.1 percent after increasing 1.3 percent.

Consumer prices picked up slightly, increasing 2.7 percent after increasing 2.6 percent; the fourth-quarter increase contributed 1.84 percentage points to the percent change in gross domestic purchases prices.

Prices paid for nonresidential fixed investment decreased less than in the third quarter, mainly reflecting a smaller decrease in prices paid for structures.

Prices paid for residential fixed investment turned up, increasing 2.2 percent after decreasing 2.7 percent. It was the first increase in prices since the fourth quarter of 2007.

Prices paid by government accelerated, increasing 2.1 percent after increasing 0.9 percent; the acceleration reflected pickups in prices paid by both federal and state and local governments.

Consumer prices excluding food and energy, a measure of the "core" rate of inflation, picked up, increasing 1.4 percent after increasing 1.2 percent.

The GDP price index increased 0.6 percent, 1.5 percentage points less than the percent change in the price index for gross domestic purchases, reflecting a larger increase in import prices (16.3 percent) than in export prices (5.7 percent).

Note on Prices

BEA's gross domestic purchases price index is the most comprehensive index of prices paid by U.S. residents for all goods and services. It is derived from the prices of personal consumption expenditures (PCE), private investment, and government consumption and investment.

BEA also produces price indexes for all components of GDP. The PCE price index is a measure of the total cost of consumer goods and services, including durable goods, nondurable goods, and services. PCE prices for food, energy goods and services, and for all items except food and energy are also estimated and reported. However, because prices for food and energy can be volatile, the price measure that excludes food and energy is often used as a measure of underlying, or "core," inflation.

BEA also prepares a supplemental PCE price index, the "market-based" PCE price index, that is based on market transactions for which there are corresponding price measures. This index excludes many imputed expenditures, such as financial services furnished without payment, that are included in PCE and the PCE price index. BEA also prepares a market-based measure that excludes food and energy.

The core PCE price index has been redefined so it now includes purchased meals and beverages, such as restaurant meals, and pet food. For more information, see FAQ 83 on the market-based PCE price index and FAQ 518 on the redefinition of the core PCE price index on BEA's Web site at www.bea.gov.

Personal Income

Table 4. Personal Income and Its Disposition

(Billions of dollars; quarterly estimates are seasonally adjusted at annual rates)

	Level	Change from preceding period				
	2009	2009				
	IV	I	II	III	IV	
Personal income	12,203.1	-280.8	96.1	35.1	119.2	
Compensation of employees, received	7,882.1	-244.5	10.1	25.6	40.6	
Wage and salary disbursements	6,368.2	-235.7	5.3	20.1	35.0	
Private industries	5,179.2	-252.6	-7.2	19.6	30.8	
Goods-producing industries	1,048.3	-84.9	-39.5	-12.3	-7.2	
Manufacturing	659.1	-51.2	-19.0	-1.0	-1.9	
Services-producing industries	4,130.9	-167.7	32.2	31.9	38.0	
Trade, transportation, and utilities	995.8	-37.1	-13.0	0.0	6.5	
Other services-producing industries	3,135.1	-130.6	45.2	31.8	31.6	
Government	1,189.0	16.9	12.6	0.4	4.2	
Supplements to wages and salaries	1,513.8	-8.8	4.8	5.5	5.5	
Proprietors' income with IVA and CCAAdj	1,065.5	-45.8	-9.8	9.9	27.6	
Farm	37.4	-11.7	1.6	-3.1	11.6	
Nonfarm	1,028.1	-34.0	-11.4	12.9	16.1	
Rental income of persons with CCAAdj	287.4	9.2	16.1	15.9	9.5	
Personal income receipts on assets	1,784.0	-112.6	-72.1	-10.3	20.9	
Personal interest income	1,228.2	-49.5	-2.3	-6.2	-6.7	
Personal dividend income	555.8	-63.1	-69.8	-4.1	27.6	
Personal current transfer receipts	2,162.5	89.3	153.0	-2.8	25.0	
Less: Contributions for government social insurance	978.4	-23.6	1.2	3.1	4.4	
Less: Personal current taxes	1,074.4	-247.0	-104.7	3.5	-11.7	
Equals: Disposable personal income	11,128.6	-33.7	200.8	31.6	130.8	
Less: Personal outlays	10,611.8	-27.6	8.2	132.3	109.0	
Equals: Personal saving	516.9	-6.1	192.6	-100.7	21.9	
Addenda: Special factors in personal income						
In government wages and salaries:						
Federal pay raise	10.3	10.1	0.2	0.0	0.0	
Reservists' pay	9.6	0.3	0.9	0.5	-0.3	
In supplements to wages and salaries:						
Employer contributions for social insurance	3.4	3.4	0.0	0.0	0.0	
In personal current transfer receipts:						
Cost-of-living adjustments	40.5	41.1	0.0	0.0	-0.6	
Social security retroactive payments	2.8	-2.5	0.0	0.0	2.8	
Emergency unemployment compensation	49.1	12.8	6.2	10.3	3.1	
One-time ARRA payments	0.2	0.0	54.4	-53.9	-0.3	
Other AARA-related social benefit payments	68.6	8.8	27.0	16.8	16.0	
Economic Stimulus Act of 2008 rebate payments	0.0	-2.7	0.0	0.0	0.0	
In contributions for government social insurance:						
Increase in taxable wage base	6.1	6.1	0.0	0.0	0.0	
Changes in premiums for supplementary medical insurance	1.8	1.8	0.0	0.0	0.0	
In personal current taxes:						
Federal tax law changes ("Making Work Pay")	-49.8	-3.7	-46.1	0.0	0.0	
Refunds, settlements, and other	-123.4	-123.4	0.0	0.0	0.0	
Economic Stimulus Act of 2008 rebate payments	-19.8	-13.6	0.0	0.0	0.0	

NOTE: Dollar levels are from NIPA tables 2.1 and 2.2B.
IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

Personal income, which is measured in current dollars, accelerated in the fourth quarter, increasing \$119.2 billion after increasing \$35.1 billion. The acceleration reflected upturns in personal dividend income and in personal current transfer receipts, an acceleration in wage and salary disbursements, and an upturn in farm proprietors' income.

Wage and salary disbursements increased \$35.0 billion after increasing \$20.1 billion. The pickup resulted from accelerations in both private industries and government.

Farm proprietors' income increased \$11.6 billion after decreasing \$3.1 billion. The upturn reflected an upturn in prices received by farmers.

Personal dividend income increased \$27.6 billion after decreasing \$4.1 billion.

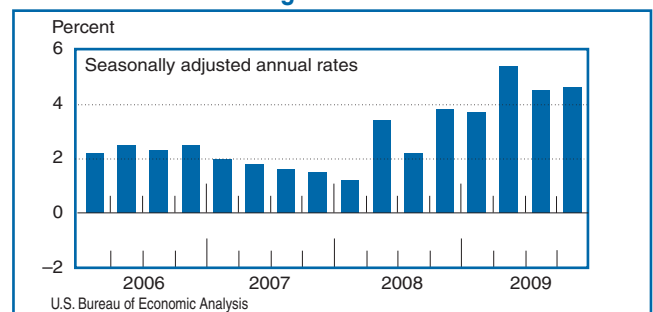
Personal current transfer receipts increased \$25.0 billion after decreasing \$2.8 billion. The upturn primarily reflected a rebound from the effects of the one-time economic recovery payments of \$250 to recipients of social security, supplemental security income, veterans' pensions, and railroad retirement that were distributed in the second quarter.

Personal current taxes decreased \$11.7 billion after increasing \$3.5 billion, reflecting a downturn in state and local income taxes.

Saving

Personal saving—disposable personal income less personal outlays—was \$516.9 billion in the fourth quarter, an increase of \$21.9 billion. The increase reflected a sharp increase of \$130.8 billion in disposable personal income that was partly offset by an increase of \$109.0 billion in personal outlays.

Chart 2. Personal Saving Rate



Source Data for the Advance Estimates

Table 5. Source Data and Key Assumptions for the Advance Estimates of GDP for the Fourth Quarter of 2009

[Billions of dollars, seasonally adjusted at annual rates]

	2009					
	July	August	Sept.	Oct.	Nov.	Dec. ¹
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place	371.2	360.5	347.2	330.6	330.5	330.6
Equipment and software:						
Manufacturers' shipments of complete aircraft	32.5	33.8	43.0	34.0	37.0	44.1
Residential structures:						
Value of new residential construction put in place:						
Single family	102.5	106.9	109.5	111.2	112.7	112.2
Multifamily.....	28.6	26.4	24.5	24.0	23.0	22.9
Change in private inventories:						
Change in inventories for nondurable manufacturing.....	-9.6	2.3	-11.0	34.5	18.5	-21.4
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment.....	-83.4	-80.0	-61.3	11.1	53.9	-45.9
Net exports:²						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis	1,041.2	1,042.2	1,083.6	1,121.6	1,135.6	1,145.9
Excluding gold	1,028.4	1,027.0	1,068.6	1,104.9	1,123.8	1,135.1
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis	1,554.2	1,546.2	1,652.2	1,663.8	1,716.1	1,746.4
Excluding gold	1,544.1	1,538.4	1,643.7	1,652.9	1,704.7	1,735.3
Net exports of goods.....	-513.1	-504.0	-568.6	-542.1	-580.5	-600.5
Excluding gold	-515.7	-511.4	-575.1	-548.1	-580.9	-600.2
State and local government structures:						
Value of new construction put in place.....	295.9	292.7	292.3	293.1	291.6	292.3

1. Assumption.

2. Nonmonetary gold is included in balance-of-payments exports and im-

ports, but it is not used directly in estimating exports and imports in the national income and product accounts.

Source Data and Key Assumptions for the Advance Estimates of GDP

While the advance estimates of many components of GDP are based on 3 months of source data, some estimates are based on only 2 months of data. For the following items, the number of months for which data are available is shown in parentheses.

Personal consumption expenditures: sales of retail stores (3), unit auto and truck sales (3), and consumers' shares of auto and truck sales (2);

Nonresidential fixed investment: unit auto and truck sales (3), construction spending (value put in place) (2), manufacturers' shipments of machinery and equipment excluding aircraft (3), shipments of civilian aircraft (2), and exports and imports of machinery and equipment (2);

Residential investment: construction spending (value put in place) (2), single-family housing starts (3), sales of new homes (3), and sales of existing houses (3);

Change in private inventories: trade and nondurable-goods manufacturing inventories (2), durable-goods manufacturing inventories (3), and unit auto and truck inventories (3);

Net exports of goods and services: exports and imports of goods and services (2);

Government consumption expenditures and gross investment: federal outlays (3), state and local government con-

struction spending (value put in place) (2), and state and local government employment (3);

Compensation: employment, average hourly earnings, and average weekly hours (3); and

GDP prices: consumer price indexes (3), producer price indexes (3), and values and quantities of petroleum imports (2).

Unavailable source data

When source data were unavailable, BEA made various assumptions for December, including the following (table 5):

- A slight increase in nonresidential structures,
- An increase in aircraft shipments,
- Small decreases in single-family and in multifamily residential structures,
- Decreases in inventories of nondurable-goods manufacturing industries and of nonmotor vehicle merchant wholesale and retail trade industries,
- An increase in exports of goods excluding gold and a larger increase in imports of goods excluding gold, and
- A small increase in state and local government structures.

A more comprehensive list is available on BEA's Web site.

Real GDP for 2009

Table 6. Real Gross Domestic Product and Components

	Share of current-dollar GDP (percent)	Change from preceding period (percent)		Contribution to percent change in real GDP (percentage points)	
		2009	2008	2009	2008	2009
Gross domestic product ¹	100.0	0.4	-2.4	0.4	-2.4
Personal consumption expenditures	70.8	-0.2	-0.6	-0.17	-0.40
Goods.....	22.8	-2.1	-1.9	-0.50	-0.46
Durable goods.....	7.3	-4.5	-4.0	-0.36	-0.30
Nondurable goods.....	15.6	-0.8	-1.0	-0.13	-0.16
Services.....	47.9	0.7	0.1	0.32	0.06
Gross private domestic investment	11.4	-7.3	-23.5	-1.18	-3.49
Fixed investment	12.3	-5.1	-18.4	-0.81	-2.75
Nonresidential	9.7	1.6	-17.9	0.19	-2.09
Structures	3.4	10.3	-19.7	0.39	-0.83
Equipment and software.....	6.4	-2.6	-16.9	-0.20	-1.27
Residential	2.5	-22.9	-20.4	-1.00	-0.65
Change in private inventories.....	-0.9	.....	.....	-0.37	-0.74
Net exports of goods and services	-2.7	.....	.....	1.20	1.08
Exports.....	10.9	5.4	-9.9	0.64	-1.21
Goods.....	7.3	5.9	-12.5	0.48	-1.04
Services	3.7	4.2	-4.2	0.16	-0.16
Imports.....	13.7	-3.2	-14.2	0.56	2.28
Goods.....	11.0	-3.9	-16.3	0.58	2.18
Services	2.7	0.7	-3.8	-0.02	0.10
Government consumption expenditures and gross investment	20.6	3.1	1.9	0.59	0.38
Federal.....	8.0	7.7	5.2	0.53	0.39
National defense	5.5	7.8	5.4	0.37	0.28
Nondefense.....	2.6	7.3	4.7	0.16	0.11
State and local	12.5	0.5	-0.1	0.06	-0.01

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.

Real GDP turned down in 2009, decreasing 2.4 percent after increasing 0.4 percent in 2008. The main contributors to the downturn were downturns in nonresidential fixed investment and in exports and larger decreases in inventory investment and in consumer spending.

Consumer spending decreased more than in 2008 and reduced the percent change in real GDP by 0.40 percentage point after reducing it 0.17 percentage point. Spending for services slowed, while spending for durable goods decreased somewhat less than in 2008.

Nonresidential fixed investment turned down, reducing the percent change in real GDP 2.09 percentage points after adding 0.19 percentage point. The downturn reflected a downturn in structures and a larger decrease in equipment and software.

Residential fixed investment decreased slightly less than in 2008.

Inventory investment decreased more than in 2008, reducing the percent change in real GDP 0.74 percentage point after subtracting 0.37 percentage point.

Net exports added 1.08 percentage points to the percent change in real GDP. Exports turned down, but imports decreased more than in 2008.

Government spending slowed, reflecting a slowdown in federal government spending and a downturn in state and local government spending.

Chart 3. Contributions to the Change in Real GDP in 2009

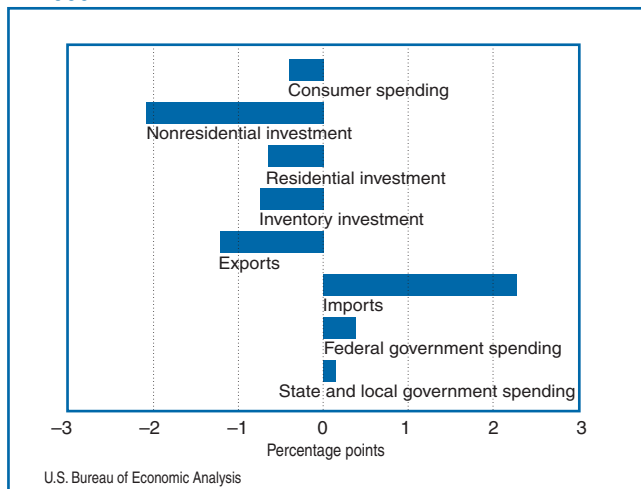
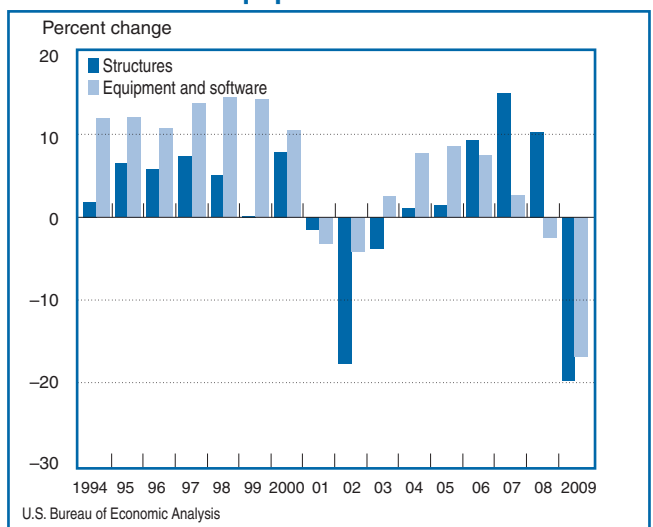


Chart 4. Nonresidential Fixed Investment in Structures and Equipment and Software



Economic Measurement in Turbulent Times

Perspectives on the Conference “Measuring Innovation and Change During Turbulent Economic Times,” Sponsored by the Brookings Institution and The Heritage Foundation

THE Bureau of Economic Analysis (BEA) participated in the conference “Measuring Innovation and Change During Turbulent Economic Times,” jointly sponsored by the Brookings Institution and The Heritage Foundation. The conference, held November 1, 2009, brought together a range of experts to discuss pressing statistical challenges faced by economists and policymakers.

The morning session explored statistical issues related to monitoring the recession and recovery and to measuring innovation in the economy. The afternoon session explored statistical issues related to better integration of key statistical series to provide a more complete picture of the economy.

In this special feature of the SURVEY OF CURRENT BUSINESS, BEA features four essays that provide perspective on the conference.

- [“How Should We Think About Measuring Innova-](#)

[tion and Change?”](#) by Rebecca M. Blank, Under Secretary for Economic Affairs, U.S. Department of Commerce, offers an overview of the event.

- [“Data for an Evolving Economic and Financial System”](#) by Karen Dynan, Vice President and Co-director, Economic Studies Program, the Brookings Institution, offers her thoughts on the morning session.
- [“Toward More Complete Economic Accounts”](#) by William Beach, Director, The Heritage Foundation’s Center for Data Analysis, offers his thoughts on the afternoon session.
- [“Designing a New Architecture for the U.S. National Accounts to Capture Innovation”](#) by Dale W. Jorgenson, Professor, Harvard University, and Chairman, BEA Advisory Committee, concludes with his perspective on a proposed new architecture for the U.S. national accounts to better capture innovation.

How Should We Think About Measuring Innovation and Change?

By Rebecca M. Blank

THIS article is based on remarks made at the conference “Measuring Innovation and Change During Turbulent Economic Times,” jointly sponsored by the Brookings Institution and The Heritage Foundation on November 1, 2009, in Washington, DC.

We are in a time of substantial economic change, with many uncertainties about how the U.S. economy will evolve over the years ahead. Of course, the best outcome would be a period of sustained growth, similar to the 1990s. To best understand the economic issues that will confront us, we need to focus on the aspects of economic change that are particularly important for long-term growth. This article first discusses the challenges facing us in the measurement of innovation, one key component of future productivity and growth. I then briefly discuss some of the other areas where improved measurement and statistics might help us better understand the changing U.S. economy.

Measuring innovation

Economists place a high value on innovation and on the effective use of new technology, both within households and within firms. As any economist can tell you, innovation holds the promise of increased productivity for firms, thereby leading to higher rates of macroeconomic growth and greater national wealth creation.

But other gains from new technologies may be just as important, even if less discussed in the economics literature. Innovation can improve family well-being if it leads to better informed choices, better personal health, or less time spent on home work and more time for leisure. New technologies can also improve the work environment, reducing the risk of on-the-job accidents or mistakes, reducing the physical effort required on the job, or allowing workers to work smarter and more effectively, potentially increasing their job satisfaction. I will focus on the impact of innovation on firm productivity, but it is important to keep in mind that there may be many other positive effects.

Rebecca M. Blank is the Under Secretary for Economic Affairs at the U.S. Department of Commerce.

Many economists believe that a significant share of overall growth is due to advancements in knowledge and technology. For instance, Jorgenson, Ho, and Stiroh (2008) estimate that growth in total factor productivity explains between 20 and 30 percent of growth in private output between 1995 and 2006. Much of this is due to new information technologies. Furthermore, these technological changes have also led to capital deepening, which further increases growth.

Unfortunately, we’re very bad at measuring actual ‘innovation’ among firms. Most of our measures are indirect, such as measuring investment in computer-related equipment or in research and development (R&D) efforts. In many cases, macroeconomists simply assume that the residual—whatever they can’t account for in other ways—must be due to technological change.

Because we can’t measure innovation very well, we necessarily argue over which types of investment lead to gains in productivity. Newly purchased or redesigned capital equipment or buildings may be one source of productivity gains. Increased training and skills among workers (human capital) may be a source of productivity gains. Improvements in “intangibles,” such as changes in organizational structure that increase management effectiveness, can increase productivity. Direct investments in R&D are expected to also lead to new innovations.

Determining the magnitude of the contribution of each of these factors on total productivity growth is difficult. Furthermore, they are not independent factors. Economic research suggests that there is complementarity between worker skills and capital, so that more skilled workers might use capital equipment more effectively. Better designed capital might improve management effectiveness. And long-term successful investments in R&D can build reputation and make marketing efforts more effective.

The Bureau of Economic Analysis (BEA) is working to make inroads on these issues. In recent years they’ve made particular progress in improving the measurement of research and development in the economy.

They will be incorporating business investment in scientific R&D into industry accounts by 2012 and into national accounts by 2013 (Aizcorbe, Moylan, and Robbins, 2009).

BEA is working on other issues related to the effects of R&D on the economy, although these are at a more preliminary stage. This includes the measurement of firm investments in worker training and human capital, as well as measurement of investment in so-called 'nonscientific R&D,' such as inventory control and distribution systems, product design efforts, new business models, and financial innovations. Finding the best ways to document the impact of innovation through the American economy is a high priority for BEA and one that I hope will produce continuing improvements to our national measurements of income and output.

But to make progress on these issues, work on the appropriate measurement of innovation must reach far outside of BEA. Individual researchers or research groups have traditionally been on the leading edge of new ideas and new measurement methodologies. It is important that the economics profession take seriously the measurement and understanding of innovation as a key factor in economic growth, and recent research on this topic has helped increase interest. There has been particular interest in the role of investments in new information and communication technologies on growth.¹

Private foundations have played a role in this research as well. In part, they have funded some of the research within universities and think tanks. But in some cases they have also developed their own agenda for research on key questions. The best example of this is the work by the Kauffman Foundation, which has funded extensive research into entrepreneurship, including a longitudinal study of new business startups (the Kauffman Firm Survey). They have also developed an index of entrepreneurial activity on which they report regularly.²

Private sector business groups are often a major source of data within specific industries. Industry groups often are in touch with their members about cutting-edge issues in innovation, and they may be a source of data on investments in innovation. For instance, PricewaterhouseCoopers publishes the regular Money Tree Report, providing quarterly data on venture capital and its usage.³

One particular point that I want to emphasize about

research on innovation is that it may require economists to move beyond their traditional research methods. In particular, mixed methods using both quantitative and qualitative information may be valuable. Economists have relied heavily on data collected from large surveys. This provides consistent, but limited, information across a host of industries. But to understand innovation, one might need very granular data. A series of case studies, looking at innovation and how it unfolds within specific plants or specific workplaces may provide insight on how to think about innovation's impact on workers and output.

For example, Roberto Fernandez's work on the implementation of new production techniques inside a candy factory provides some of the most useful detailed information we have on how workers and the work environment changes as technologies change (Fernandez 2001). To collect this information, Fernandez had his research team spend time on the shop floor as part of the workforce. While such case studies may not be broadly generalizable, they do provide highly useful information for forming hypotheses about the factors and data that we might want to focus on in broader surveys.

Other key measures of economic change and well-being

Improved measures of innovation are an important agenda item for anyone who wants to better understand the functioning of the U.S. economy. But this is not the only topic that should be on the measurement agenda. BEA is constantly expanding and improving the data that it makes available and has an agenda that it hopes to pursue (given funding) that would improve our data on household finances, on pension holdings, and provide better output and income data at the state and local levels. In addition to these changes, there are two other measurement topics that are high on my list.

First, there is growing interest in the environment and in effective environmental policy. This focuses on such concerns as long-term global warming, a desire for energy conservation (and greater energy independence), and the short-term problems of pollution and environmental degradation. The economic effects of such policies can only be measured fully if we are effective at measuring the effects of the environment on the economy. For instance, BEA has a strong interest in better understanding the energy sector of the U.S. economy and has proposed to improve its measurement in this area. This work will require BEA to partner with other agencies, such as the Energy Information Agency within the U.S. Department of Energy.

1. For instance, see Gordon (2008), Oliner, Sichel, and Stiroh (2007), or Jorgenson, Ho, and Stiroh (2005).

2. For more information on the Kauffman Foundation activities, see www.kauffman.org/Section.aspx?id=Research_And_Policy.

3. For more information, see www.pwcmoneytree.com/MTPublic/ns/index.jsp.

Moving forward with this agenda will require the cooperation of multiple data agencies in an effort to produce satellite accounts that measure the impact on the U.S. economy of natural resources depletion, of changes in air and water pollution, and of other sustainability issues. As with the measurement of innovation, this is not just an agenda for U.S. data agencies (including BEA), but it is an agenda that must involve researchers, foundations, and private sector groups as well.

Second, I'd like to see more attention paid to certain key measures of well-being that are often underreported in U.S. data. There has been a growing international interest in new measures of well-being, most recently discussed in the Stiglitz, Sen, and Fitoussi (2009) report commissioned by President Nicolas Sarkozy of France. There are several areas where better U.S. measures would be useful to our understanding of key well-being issues. This includes better information on the distribution of income and wealth in national accounting, as well as other data sources. Too much of our data focuses on measures of the mean, without providing good information on how those at the upper and lower ends of the distribution are doing.

Better measures of well-being should also include better measures of health quality and access to health care resources. One important piece of this is providing more consistent measures of health insurance coverage; currently different surveys provide widely varying health insurance coverage measures. Other quality-of-life measures are important as well, including updated and improved measures of poverty.

To improve measurement requires improving data availability as well as thinking about appropriate ways to conceptualize new statistics. In order to provide better measures of economic change over time, in both the household and the business sectors, it is important to continue to build our capacity for longitudinal data. On the firm side, both the Census Bureau and the Bureau of Labor Statistics now have longitudinal firm-level data that they make available to researchers. This data is necessary to understand how firms grow and change and how they respond over time to economic and technological changes. Improving and expanding these firm-level data should be high on the priority list.

Similarly, on the household side, longitudinal data is necessary to ask many questions about the impact of change on families and persons. The long-term impact of high unemployment is best tracked by following

those who become unemployed at different points in the business cycle. Similarly, to understand the assimilation and impact of immigration, one needs to be able to follow immigrants over time. While there are important longitudinal data sets that follow different cohorts of persons or families, almost all of which rely heavily on public funding, these data still lack some important measures. For instance, we have no longitudinal data on wealth holdings, which makes it difficult to track the impact of changes in wealth over time within families.

In short, there are many good topics to work on for those interested in improved measurement of economic growth, innovation, and well-being. Unfortunately, although better measurement is often key to understanding the impact of policy and economic changes, data improvements are not always at the top of the political agenda. If we want to expand our capacity to measure the impact of innovation or of changes in well-being, we must persuade not just the academic research and data communities, but the broader public of the value of these activities.

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Data for an Evolving Economic and Financial System

By Karen Dynan

OVER the past several years, the U.S. economy has experienced a devastating financial crisis and the most severe recession since the Great Depression. Specific developments in credit markets and the macroeconomy are often cited as precipitating the crisis, but important longer term changes in the economic and financial system laid the groundwork for these developments. The morning session of the recent conference “Measuring Innovation and Change During Turbulent Economic Times,” jointly sponsored by the Brookings Institution and The Heritage Foundation, focused on the implications of an evolving economic and financial system for our nation’s data needs. Policymakers, staff from statistical agencies, and data users from the public and private sectors discussed changes to our data infrastructure that would enhance our ability to anticipate and respond to today’s crises and cyclical downturns, as well as to create an environment that fosters long-term economic growth.

Perspectives from policymakers

The morning featured remarks by Rebecca Blank, Undersecretary for Economic Affairs at the Commerce Department, and Alan Krueger, Assistant Secretary for Economic Policy at the Treasury Department. Blank laid out an agenda for federal statistical agencies that included improving information about innovation as well as exploring how we might capture alternative aspects of well-being such as environmental and health concerns (see “How Should We Think About Measuring Innovation and Change?” in this issue of the SURVEY OF CURRENT BUSINESS). Assistant Secretary Krueger focused primarily on the inadequacies of our current

measurement practices revealed by recent events, characterizing the crisis as providing a “data stress test.”

Krueger noted the decline in the relevance of some data traditionally used by policymakers because of changes in the economy and (especially) the financial sector. For example, most of our high-frequency measures of credit extension are based on outstanding bank loans. However, in a world with large securitization markets and where up to half of all loans are made by nonbank financial institutions, outstanding bank loans are a misleading gauge of the strength of credit markets.

He also emphasized how economic policymaking is hindered by the low frequency and long publication lags associated with key household finance and spending data. The most complete source of aggregate information on household financial flows, the U.S. flow of funds accounts, is published only quarterly and with a lag of more than 2 months. The problem is even worse for household-level data, which are critical to monitoring and understanding the effects of asset price fluctuations, job loss, and counter-cyclical policy measures. Comprehensive household-level data on consumer expenditures for 2009 are not likely to be available until late 2010. The Survey of Consumer Finances, the best source of information on Americans’ balance sheets, is released just once every 3 years, with a publication lag of more than a year.

Krueger was optimistic about the potential for improving data. He pointed out that some important gaps in financial data may be filled when financial reform is enacted. For example, the bill that passed the House last year called for a Financial Services Oversight Council that would issue semiannual reports describing the state of financial markets and detailing the size, scope, scale, concentration, activities, and interconnectedness of the 50 largest financial institutions in the United States. Other provisions of the bill would facilitate the collection of information on financial

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derivative products and hedge fund activities. Among other data reforms, the federal government could build “‘rapid response’ data gathering capacity that could be tailored to answer specific, one-shot questions” to address the lack of timely data for real-time policy analysis. In addition, the federal government could make private data more useful by setting standards that would certify private series as being of sufficiently high quality to be used for policy analysis.

Efforts at statistical agencies to address data needs

Three experts from statistical agencies described ongoing work to identify and fill gaps in our data infrastructure. With the recent turmoil highlighting the limitations of gross domestic product (GDP) as an indicator of overall economic well-being, Bureau of Economic Analysis (BEA) Director Steven Landefeld discussed how the agency might expand what it publishes to provide measures that capture other important information about the economy. Marshall Reinsdorf of BEA and Paul Smith of the Federal Reserve Board focused on issues related to the measurement of household saving and wealth, series that have been critical to policymakers of late, given the prominent role of household balance sheets in recent developments.

Landefeld showed ways to combine existing statistics from BEA’s accounts and related data to construct new aggregate measures that speak to the sustainability of economic growth and emerging risks to the economy. For example, “discretionary income”—personal income less tax payments, debt service payments, and spending on other basics—is indicative of the potential for distress among households. Likewise, a ratio of the value of household real estate assets to personal income is telling about the degree to which the economy is experiencing a housing bubble. Like others, Landefeld stressed the need for more complete and detailed financial data and argued that, as the nation’s “statistical consultant,” BEA is well positioned to collect aggregate financial data and to integrate it with information on the real economy.

Reinsdorf considered adjustments to the national income and product accounts (NIPAs) saving rate that might make it better suited to answer some questions. He pointed out including capital gains tax payments and net investment in consumer durables—two oft-discussed changes—would have little effect on the estimated evolution of saving over time. Adding capital gains and losses to estimated saving would be a possibility, as they are a key driver of personal wealth fluctuations. However, these series are very volatile, and as a

result, their incorporation would obscure information about saving out of current income.

Reinsdorf also commented on the measurement of household pension income in the NIPAs. The current approach counts employer contributions to pensions as income and, in turn, saving. However, the change in the present value of future pension payments might be a more accurate depiction of what households consider saving. Reinsdorf showed one way of making such an adjustment and found that the resulting saving rate was less volatile and 2 percentage points higher.

Smith made a related point about the measure of household pension wealth in the U.S. flow of funds accounts. The series captures the current assets of pension funds, not the present value of the future pension payments, which, as Reinsdorf noted, are likely more relevant to households’ financial security. Based on data on private pension plans from the Internal Revenue Service and on state and local pension plans from the Census Bureau, Smith concluded that incorporating data on the present value of promised pension payments would reduce the volatility of estimated household net worth and increase its current level by as much as \$3 trillion.

Panel discussion of analysts from the private and public sector

The morning concluded with some perspectives from data users in the public and private sectors. The panel included Donald Marron of Lightyear Capital, Mark Doms of the Economics and Statistics Administration at the Department of Commerce, and myself. For much of the period of recent turmoil, Doms and I both worked in the Federal Reserve System.

Doms discussed how better data could enhance our understanding of the link between financial shocks and the real economy. The recent recession has revealed a pressing need for more research about how access to financial capital affects production. For instance, when the commercial paper market nearly froze in late 2008, it was feared that many firms would have to cut back on production because of problems meeting payroll, extending credit to customers, and conducting other business that required financing. Unfortunately, the government databases on production (such as the NIPAs and the Bureau of Labor Statistics’ productivity program) have scant information on the degree to which firms rely on financial capital and where that financial capital is acquired. Doms concluded with the suggestion that existing government surveys of businesses (such as those for retail sales and manufacturing output) add questions about sources of financing.

Marron focused on how little we know about individuals' holdings of defined contribution pensions, underscoring Alan Krueger's point that changes in the financial system over time have left existing data inadequate for formulating policy. The greatly increased importance of 401(k) accounts and other types of defined contribution pensions has meant that Americans have much more control over their retirement resources but are also exposed to new important risks. For example, individuals with limited financial sophistication may contribute too little or allocate their saving in an overly risky way. And, as highlighted by the recent financial crisis, even when individuals choose reasonable allocations, they may find that asset returns fall short of expectations. Yet, as Marron argued, policymakers cannot fully address these risks, because they lack data on the scope and the exact nature of the problems.

In my own remarks, I argued that new aggregate indicators of sustainability and risk would be helpful, but echoing the views of others, we need to complement such indicators with information from microdata. Analysts would have better anticipated the recent financial crisis if information about pressures building within riskier groups had been more widely available. For example, in the mid-2000s, there was little increase in the ratio of aggregate mortgages to aggregate home prices, but mortgage-level data showed a dramatic rise in the prevalence of "piggyback" loans that allow individuals to become much more leveraged against their

homes. Although existing proprietary sources offer a considerable amount of data of this sort, they are generally expensive and sometimes difficult to obtain in other ways, raising the question of whether the government should have more involvement in disseminating this type of information.

Conclusion

The central theme of the morning session of the conference "Measuring Innovation and Change During Turbulent Economic Times" was that today's analysts and policymakers require a broader and more comprehensive data toolkit, particularly given the vast changes that have occurred in our economic and financial system over time. Participants identified a need for improved and augmented financial data. They called for more information on sources of firm financing, on newer types of financial intermediaries and markets, and on household consumption, borrowing, and wealth (including pensions). They also called for measures that reflect changes in other parts of the economy, including measures that shed more light on innovation and that more fully capture economic progress and problems outside of the financial sector. That said, the tenor of the morning was one of hope—a belief that the heightened attention to data engendered by the financial crisis, combined with ongoing work at statistical agencies and recent increases in federal funding for data, will lead to a meaningful expansion of our nation's data system.

Toward More Complete Economic Accounts

By William Beach

PERHAPS it is one of the economics profession's major contributions to social stability that it can focus on the long-term in the midst of often calamitous short-term events. With recession and weak recovery all around us, discussions among economists as often as not turn to the factors shaping economic trend and optimal output. That certainly was the case in the afternoon session of the recent conference "Measuring Innovation and Change During Turbulent Economic Times," jointly sponsored by the Brookings Institution and The Heritage Foundation.

Despite troubling economic news, the underlying drivers of economic activity and growth always belong in the mix of economic discussions. Certainly, economic innovation is one of those topics. Analysts widely recognize (at least theoretically) the central role played in economic growth by the creation of commercially viable products, services, and processes. The innovator profoundly contributes to the evolving composition of economic activity, even perhaps shaping the frontier of change in products and business processes.

While anecdotal and rudimentary survey evidence strongly suggests that our theoretical conclusions about the importance of innovation are correct, we generally lack the systematic, field-based data to test and expand this understanding. One of the keys to expanding this understanding of innovation's role in economic activity is developing theoretically meaningful and accurate data on intangible assets in the national accounts. The national income and product accounts (NIPAs) system contains a fairly complete statistical portrait of the economy's physical or tangible assets, but it does not include comprehensive estimates of intangible assets. Indeed, no other country does any better.¹

1. An overview of the steps toward better estimating intangible capital and its role in innovation is found in Ana M. Aizcorbe, Carol E. Moylan, and Carol A. Robbins, "Toward Better Measurement of Innovation and Intangibles," *SURVEY OF CURRENT BUSINESS* 89 (January 2009): 10–23.

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The level and growth of innovation activities, however, are likely reflected in the growth of investments in such intangibles as research and development (R&D) spending, software and computer databases, exploration, human capital development, business processes and models, and related expenditures. Recent work by Corrado, Hulten, and Sichel indicates that these investments may be as large as those made in tangible assets.² Indeed, the absence of comprehensive accounting on intangibles probably results in serious underestimates of economic growth rates.³

In the first afternoon session titled "Bringing Innovation into the U.S. Economic Accounts," Dennis Fixler, Chief Statistician at the Bureau of Economic Analysis (BEA), reviewed the status of work at BEA on measuring intangible assets. Fixler reported on the effort at BEA to capture the R&D expenditures of private businesses, nonprofits, and government, though BEA analysts now are focused primarily on private business investment.

The development of a useful accounting of R&D investment involves careful work in data collection, in grading the rates of depreciation for various intangibles, and in the selection of price indexes to quantify the depreciation. Fixler described the effort of BEA to connect R&D work with the funder of that work, which often is distinct organizationally from the individual or group performing the work.⁴ Fixler expects much of the data work to be complete by December 2010. He also reported on the depreciation proxies from manufacturing R&D for investments made by private businesses, government, and nonprofits; on the R&D satellite accounts that BEA now publishes; and on the price and productivity indexes used in the absence of directly observed prices for R&D.

Investments in R&D contribute to the overall productivity of labor, primarily, it appears, in that

2. See Carol A. Corrado, Charles R. Hulten, and Daniel E. Sichel, "Measuring Capital and Technology: An Expanded Framework," Working paper no. 2004–65 (Washington, DC: Federal Reserve Board, August 2004).

3. See Michael Mandel, "The GDP Mirage," *BusinessWeek Online* (October 30, 2009).

4. For example, a government may fund research that is performed at a private research facility. Similarly, a private business may fund research at a public research organization.

part of productivity that is not attributable to inputs or outputs. This technical factor in the typical Solow growth model may, indeed, be where intangible assets play a decisive role in labor productivity. Michael Harper, Associate Commissioner for Productivity and Technology at the Bureau of Labor Statistics (BLS), spoke on this role in his description of work at BLS to relate R&D to labor productivity measures. He presented estimates that R&D may constitute 20 percent of the multifactor productivity component of overall output per hour.

Harper noted that BEA's plans to include R&D in its capital accounts will permit BLS to estimate not only R&D's effects in the residual but also to include it as a direct capital effect on output. These refinements to the estimation of labor productivity will constitute major steps toward a much more complete appreciation of innovation's role in economic activity.

This was welcome news to the session's discussant, E.J. Reedy of the Kauffman Foundation. Reedy noted that the discussion of improvements in accounting for intangible capital comes at a time when the national accounting standards are under close scrutiny. Some, like those involved in the Sarkozy/Stiglitz initiative, worry that traditional measures inadequately capture the dynamics and critical dimensions of economic activity; while others worry more mundanely that we are missing crucial pieces of economic growth by not including the data on innovation in our accounting systems.

Reedy made a number of suggestions to increase the involvement of private funders in the development of data on innovation and to better focus the data producers on the wide spectrum of needs in the data using world. That better focus includes academic researchers who need better access to government-collected microdata in order to broaden our understanding of innovation's role in economic growth. Reedy specifically recommends that analysts find ways of assigning and tracking investments across locations and firm boundaries, something that Fixler also mentioned when discussing the connection between funders and producers of R&D. If BEA had ways of tracing spending on intangible assets across these locational and interfirm boundaries, it might have generated more support for its ambitious effort to launch comprehensive innovation accounting during the last administration.

The second session of the afternoon "Integrating Statistics: Developing a Unified Picture of the Sources

of Growth and Disruptions" focused on important work occurring at BEA and BLS to integrate the national accounting system better between the product side and input side of the "national ledger." The goal of integration is the creation of a national balance sheet in which receipts and expenditures are integrated in the same way bulletproof accounting is performed by businesses. Not only do we need to know how much businesses, households, and governments are spending, but we need much greater detail on the input side of the ledger, particularly the capital inputs. It is at this point that integration ties back to innovation and the estimation of intangible capital that the previous session explored. This integration is a central theme in Dale Jorgenson and Steven Landefeld's call for a new architecture for our national accounting system.⁵ Harper and Brent Moulton, Associate Director for National Economic Accounts at BEA, presented the case for integration and described the progress toward this goal by the two statistical agencies.⁶

Moulton reviewed the rationale for integration and challenges that analysts have had to overcome, such as aligning concepts and classifications used by the two analytical systems and the inevitable data inconsistencies that arise between two analytical groups with their own rich research traditions. The benefits of integration, of course, substantially outweigh the costs that analysts incur in achieving the goal. Not only will BEA's capital accounts better inform the productivity estimates from BLS, but BLS' experience with estimating multifactor productivity will aid analysts in developing more of a "total economy" set of accounts.

As Harper explained, a significant portion of BEA's estimate of GDP and its components depends on imputations about activity outside of the private sector. Integrated GDP accounts will reduce this reliance on "educated guesses." However, the work by BLS on the productivity of inputs at the industry levels when combined with BEA's capital accounts provide the possibility of extending the national accounting system to the industry and even regional levels. BLS has long specialized in industry and regional data

5. Dale W. Jorgenson and J. Steven Landefeld, "Blueprint for Expanded and Integrated U.S. Accounts: Review, Assessment, and Next Steps," in *A New Architecture for the U.S. National Accounts*, ed. Dale W. Jorgenson, J. Steven Landefeld, and William D. Nordhaus (Chicago and London: University of Chicago Press, 2006).

6. Mike J. Harper, Brent R. Moulton, Steve Rosenthal, and Dave B. Wasshausen, "Integrated GDP-Productivity Accounts," *American Economic Review* 99, no. 2 (May 2009): 74-79.

and estimates. Perhaps the most exciting product of integrated accounts is right here, in the denser granularity of data and estimates that integration promises.

Martin Bailey of the Brookings Institution discussed the papers. Bailey emphasized the extraordinary importance of using integrated accounts to obtain a better set of estimates for potential levels of output. Since integration affects the production side of the national accounting system most, the improved accounts should provide economists with vastly expanded opportunities for better estimating the input side of the accounting identity of gross domestic product equaling gross domestic factor expenditures.

Dale Jorgenson of Harvard University closed the conference with a summary of the entire day's presentations. He organized his speech around the effort to articulate with data the "new architecture" that he,

Landefeld, and Nordhaus wrote about in 2006. Not surprisingly, considering the dedication of analysts at BEA and BLS, much progress has been made toward that goal, and this progress could not have come at a better time. A good deal of what we now know about the sources of the Great Recession point to the need for better, more comprehensive, updated estimates of the output and input sides of the economy.

While national economic accounting systems will never prevent recessions by themselves (or, indeed, cause them), their quality shape much of what economic policymakers do. Ongoing and proposed improvement outlined during this conference promise better economic policies in the future, and just possibly, a Washington policy establishment more in tune with the pace and trend of economic activity than they were over the past several years.

Designing a New Architecture for the U.S. National Accounts to Capture Innovation

By Dale W. Jorgenson

THE key elements of a new architecture for the U.S. national accounts have been developed in a prototype system constructed by Dale W. Jorgenson and Steven Landefeld, Director of the Bureau of Economic Analysis. As the U.S. economy emerges from the most severe contraction since the Second World War, the focus of policy is rapidly shifting toward enhancing the potential for growth. An important motivation for the new architecture is to integrate the different components of the decentralized U.S. statistical system and make them consistent.

This paper outlines a new architecture for the U.S. national accounts to better capture innovation. In this context “architecture” refers to the conceptual framework for the national accounts¹. The purpose of such a framework is to provide a strategy for developing the national accounts. An example is the seven-account system recently introduced by the Bureau of Economic Analysis (BEA).² A second example is the United Nations’ *2008 System of National Accounts* (2008 SNA).³ Both provide elements of a complete accounting system, including production, income and expenditures, capital formation, and wealth accounts.

The key elements of the new architecture are outlined in a “Blueprint for Expanded and Integrated U.S. Accounts” by Jorgenson and Landefeld.⁴ They present

a prototype system that integrates the national income and product accounts (NIPAs) with productivity statistics generated by the Bureau of Labor Statistics (BLS) and balance sheets produced by the Federal Reserve. The system features gross domestic product (GDP), as do the NIPAs; however, GDP and gross domestic income (GDI) are generated along with productivity estimates in an internally consistent way. The balance sheet covers the U.S. economy as a whole and fills a gap in the existing flow of funds accounts.⁵

The new architecture for the U.S. national accounts has been endorsed by the Advisory Committee on Measuring Innovation in the 21st Century Economy to the U.S. Secretary of Commerce.⁶ The first recommendation of the Committee: “Develop annual, industry-level measures of total factor productivity by restructuring the NIPAs to create a more complete and consistent set of accounts integrated with data from other statistical agencies to allow for the consistent estimation of the contribution of innovation to economic growth.”⁷

The Committee also endorsed the new architecture: “The proposed new ‘architecture’ for the NIPAs would consist of a set of income statements, balance sheets, flow of funds statements, and productivity estimates for the entire economy and by sector that are more accurate and internally consistent. The new architecture will make the NIPAs much more relevant to today’s technology-driven and globalizing economy and will facilitate the publication of much more detailed and reliable estimates of innovation’s contribution to productivity growth.”⁸

Development of this fully integrated and consistent system of accounts will require close collaboration among BEA, BLS, and the Federal Reserve Board (FRB), as well as coordination with the Census Bureau, the most important agency for generating primary

1. The extensive documentation available for the U.S. national accounts, much of it online, is described in Jorgenson and Landefeld (2006, pp. 107–109). A recent summary is provided in Landefeld, Seskin, and Fraumeni (2008).

2. BEA’s seven-account system is summarized in Jorgenson and Landefeld (2006).

3. United Nations, Commission of the European Communities, International Monetary Fund, Organisation for Economic Cooperation and Development, and the World Bank (2009).

4. See Jorgenson and Landefeld (2006). Implementation of the new architecture is discussed by Jorgenson and Landefeld (2009).

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5. The prototype system has been updated by Jorgenson (2009b).

6. Advisory Committee on Measuring Innovation in the 21st Century Economy (2008). The Committee was established on December 6, 2007, with 10 members from the business community, including Carl Schramm, President and CEO of the Kauffman Foundation and chair of the Committee, Sam Palmisano, Chairman and CEO of IBM, and Steve Ballmer, President of Microsoft. The Committee also had five academic members, including Jorgenson. The Committee met on February 22 and September 12, 2007, to discuss its recommendations. The final report was released on January 18, 2008.

7. The Advisory Committee on Measuring Innovation in the 21st Century Economy (2008, p. 7).

8. The Advisory Committee on Measuring Innovation in the 21st Century Economy. (2008, p. 8).

source data. The first and most important objective is to make the national accounts generated by BEA consistent with the accounts for productivity compiled by BLS and the flow of funds accounts constructed by FRB. The boundaries of production, income and expenditures, accumulation, and wealth accounts must be made uniform in order to achieve consistency throughout the system.

The new architecture

The first question to be addressed is, why do we need a new architecture? The basic architecture of the U.S. national accounts has not been substantially altered in 50 years. The national accounts were originally constructed to deal with issues arising from the Great Depression of the 1930s.⁹ But economic policymakers today are confronting different, modern challenges. U.S. economic policy is coping with the most severe contraction since the Second World War. As the economy emerges from the downturn, the focus of U.S. monetary and fiscal policies is shifting from economic stabilization toward enhancing the economy's growth potential.¹⁰ In addition, the U.S. economy is confronted with new challenges arising from rapid changes in technology and globalization. Meeting these challenges will require a new architecture for the U.S. national accounts.

In integrating the components of the U.S. national accounts, the next question to be addressed is, why not use the 2008 SNA? BEA income and expenditures data and FRB flow of funds data have been integrated within the framework for SNA by Albert Teplin, *et al.* This initial effort has been followed by an annual update, published in the SURVEY OF CURRENT BUSINESS, BEA's monthly journal, and available on the BEA Web site.¹¹ SNA-USA is not the only effort at BEA to provide the U.S. national accounts in the SNA format. The U.S. national accounts are reported annually to the Organisation for Economic Co-operation and Development (OECD) in this format, and the results are published in the OECD's internationally comparable national accounts.¹²

9. See Landefeld (2000) on the origins of the U.S. national accounts.

10. See National Economic Council (2009), "A Strategy for American Innovation: Driving Towards Sustainable Growth and Quality Jobs," NEC White Paper. Washington, DC: National Economic Council, September. See www.whitehouse.gov/administration/eop/nec/StrategyforAmericanInnovation.

11. The most recent annual update is presented by Bond, Martin, McIntosh, and Mead (2007). Application of the integrated income and expenditure account to the analysis of the financial and economic crisis is discussed by Palumbo and Parker (2009).

12. Details on the U.S. national accounts in SNA format are presented by Mead, Moses, and Moulton (2004).

The 2008 SNA is part of the new architecture since it embodies the collective experience of the national accounting community and is familiar to many people working on the U.S. national accounts. However, the 2008 SNA does not provide the production and income and expenditure accounts in current and constant prices required by the new architecture. Also, consistency of the boundaries among the various component accounts is an unresolved issue. Wealth, for example, refers to a different set of economic units than income and product.

The prototype system of Jorgenson and Landefeld begins with the NIPAs and generates the production and income and expenditure accounts in current and constant prices. The production accounts provide a unifying methodology for integrating the NIPAs generated by BEA and the productivity statistics constructed by BLS. Adding productivity statistics to the national accounts remedies a critical omission in the NIPAs and the SNA. Similarly, BEA's accounts for reproducible assets and the U.S. international investment position can be extended to encompass a balance sheet for the U.S. economy as a whole, now absent from the NIPAs and the flow of funds accounts.

An important advantage of beginning with the NIPAs is that the impact of globalization on the U.S. economy is reflected in BEA's system of international accounts. This system includes the foreign transactions current account, which records imports and exports, as well as receipts from the rest of the world, payments to the rest of the world and the balance on current account. The international accounts also include the foreign transactions capital account, which registers net lending and borrowing from the United States to the rest of the world. Finally, the U.S. international investment position includes U.S. assets abroad and foreign-owned assets in the United States. These accounts are generated by BEA and incorporated into the flow of funds accounts by FRB.¹³

Two other important advantages of beginning with the NIPAs are that (1) the existing U.S. national accounts can be incorporated without modification and (2) improvements in the NIPAs can be added as they become available. For example, BEA is currently engaged in a major program to improve the existing system of industry accounts and accelerate the production of industry data.¹⁴ This program will integrate the NIPAs with the annual input-output

13. Additional detail on BEA's system of international accounts is provided in the international section of the BEA Web site at www.bea.gov/international/index.htm.

14. Plans for the BEA industry program are presented by Moyer (2009).

accounts and the benchmark input-output accounts produced every 5 years. Improvements in the source data are an important component of this program, especially in measuring the output and intermediate inputs of services. The Census Bureau has generated important new source data on intermediate inputs of services, and BLS has devoted a major effort to improving the service price data essential for measuring output in constant prices.

In response to the recommendations of the Advisory Committee on Measuring Innovation in the 21st Century Economy, BEA and BLS produced a first set of estimates integrating multifactor productivity with the NIPAs in 2009.¹⁵ This is a crucial step in implementing the new architecture. Estimates of productivity are essential for projecting the potential growth of the U.S. economy, as demonstrated by Jorgenson, Mun Ho, and Kevin Stiroh (2008). The omission of productivity statistics from the NIPAs has been a serious barrier to application of the national accounts in assessing the growth potential of the U.S. economy.

Issues in measuring productivity were considered by a statistical working party of the OECD Industry Committee, headed by Edwin Dean, former Associate Commissioner for Productivity and Technology of BLS. The Working Party established international standards for productivity measurement at both aggregate and industry levels. The results are summarized in Paul Schreyer's *OECD Productivity Manual*, published in 2001. Estimates of multifactor productivity in the prototype system developed by Jorgenson and Landefeld (2006) and the BEA-BLS (2009) aggregate production account conform to the standards presented in Schreyer's *Productivity Manual*.

The most important innovation in the prototype system of national accounts developed by Jorgenson and Landefeld is the inclusion of prices and quantities of capital services for all productive assets in the U.S. economy. The incorporation of the price and quantity of capital services into the 2008 SNA was approved by the United Nations Statistical Commission at its February–March 2007 meeting. This is discussed in detail in chapter 20 of the 2008 SNA, “Capital Services and the National Accounts.” Paul Schreyer, head of national accounts at the OECD, has prepared an OECD Manual (2009) *Measuring Capital*. This provides detailed recommendations on methods for the construction of prices and quantities of capital services.

In chapter 20 of the 2008 SNA, estimates of capital services are described as follows: “By associating these estimates with the standard breakdown of value added,

the contribution of labor and capital to production can be portrayed in a form ready for use in the analysis of productivity in a way entirely consistent with the accounts of the System.” The measures of capital and labor inputs in the new architecture for the U.S. national accounts are consistent with the 2008 SNA and the OECD Manual *Measuring Capital*. The volume measure of input is a quantity index of capital and labor services, while the volume measure of output is a quantity index of investment and consumption goods. Productivity is the ratio of output to input.

The next step in integrating the NIPAs with the flow of funds accounts will be to extend the national balance sheet for the U.S. economy generated by Jorgenson and Landefeld to incorporate balance sheets for the individual sectors identified in the flow of funds accounts. The integrated macroeconomic accounts for the United States produced by Teplin, et al., have focused on the income and expenditures accounts rather than balance sheets and the wealth accounts. A comprehensive wealth account for the U.S. economy is currently unavailable. Such an account is critical for understanding the recent financial crisis as well as measuring the accumulation of wealth to meet future financial needs for both public and private sectors.

The first step in implementing the prototype accounting system described in the next section is to develop accounts in current prices for production, income and expenditures, accumulation, and wealth accounts for the U.S. economy for 1948–2006. The accounts in constant prices begin with production. The product side includes consumption and investment goods output in constant prices. The income side includes labor and capital inputs in constant prices. Multifactor productivity is the ratio of real product to real input. Income and expenditures, accumulation, and wealth accounts in constant prices complete the system of accounts. We illustrate the application of the new architecture by considering the sources and uses of U.S. economic growth.

Prototype accounting system

This section lays out a prototype system of U.S. national accounts that builds directly on the NIPAs. The measurement of income and wealth requires a system of seven accounts. This system must be carefully distinguished from the new system of seven accounts employed in presenting the NIPAs. The domestic income and product account provides data on the outputs of the U.S. economy as well as inputs of capital and labor services. Incomes and expenditures are divided between two accounts—the income and expenditures account and the foreign transactions current account. Capital accumulation is recorded in two accounts—the

15. See Harper, Moulton, Rosenthal, and Wasshausen (2009). The new data set is available on the BEA Web site at www.bea.gov/national/integrated_prod.htm. These data will be updated annually.

domestic capital account and the foreign transactions capital account. Finally, assets and liabilities are given in the wealth account and the U.S. international position.

A schematic representation of the prototype accounting system for the new architecture is given in chart 1. The complete accounting system includes a production account, incorporating data on output and input; an income and expenditures account, giving data on income; expenditures and saving; and an accumulation account, allocating saving to various types of capital formation. A national balance sheet contains data on national wealth. Finally, the accumulation accounts are related to the wealth accounts through the accounting identity between period-to-period changes in wealth and the sum of net saving and the revaluation of assets.

The structure of the prototype system is similar to the NIPAs. The key innovation in the new architecture and the BEA-BLS accounts for multifactor productivity is to present both outputs and inputs in current and constant prices. Constant price measures of inputs and multifactor productivity are essential in accounting for the sources of economic growth. The prototype system provides current and constant price measures of income and expenditures in order to account for the generation of income and its disposition as uses of economic growth. Finally, the system presents current and constant price measures of saving and capital formation to provide the necessary link between current eco-

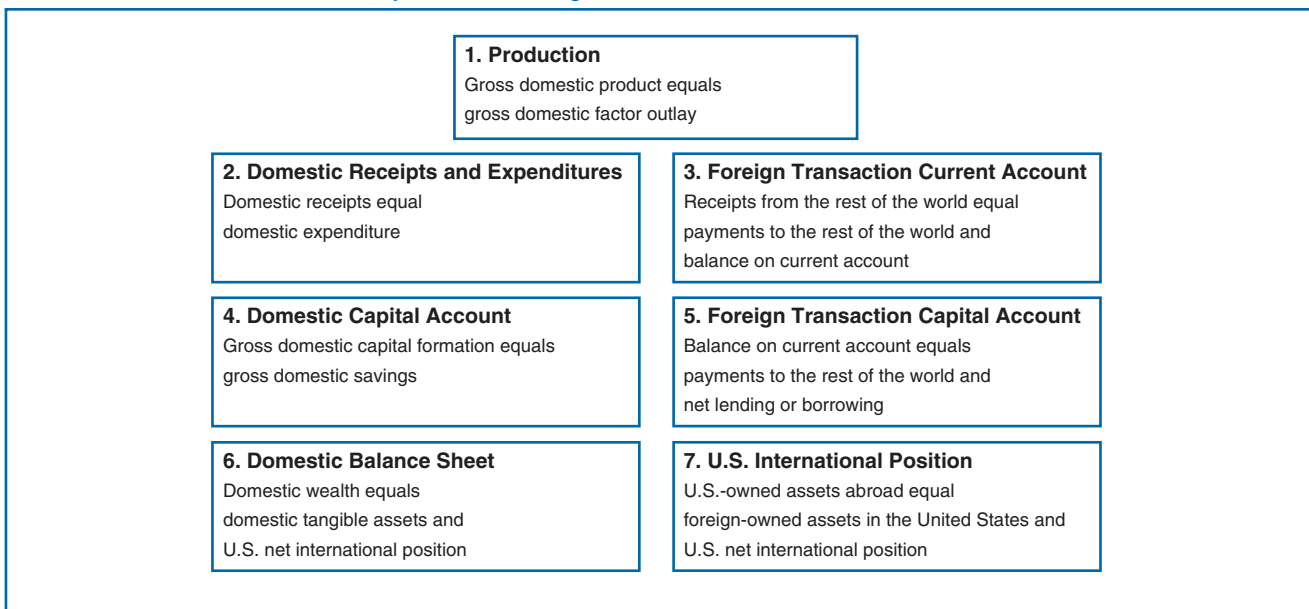
nomics activity and the accumulation of wealth.

An important application of the prototype system of accounts, essential for assessing the growth potential of the U.S. economy, is the analysis of sources of U.S. economic growth.¹⁶ Chart 2 presents accounts for U.S. economic growth in 1948–2006 and various subperiods, following Jorgenson (2001). The earlier subperiods are divided by the business cycle peak in 1973. The period since 1995, the beginning of a powerful resurgence in U.S. economic growth linked to information technology, is divided in 2000, the start of the dot-com crash. The contribution of each output is its growth rate weighted by the relative value share. Similarly, the contribution of each input is its weighted growth rate. Growth in multifactor productivity is the difference between growth rates of output and input.

For 1948–2006, the most important source of economic growth was capital services, which accounted for 49.4 percent of growth. Labor services accounted for 31.6 percent of growth. And multifactor productivity growth accounted for 19.0 percent of growth. After strong output and productivity growth in the 1950s, 1960s, and early 1970s, the U.S. economy slowed markedly from 1973 through 1995. U.S. economic growth surged to 4.09 percent during 1995–2000. This reflects the investment boom of the late 1990s,

16. The international standards for aggregate growth accounting presented in Schreyer (2001) are discussed in detail by Jorgenson, Ho, and Stiroh (2005, pp. 17–58). The demise of traditional growth accounting is described by Jorgenson (2009b).

Chart 1. New Architecture for an Expanded and Integrated Set of National Accounts for the United States



as businesses, households, and governments poured resources into plant and equipment, especially computers, software, and communications equipment.

Chart 3 presents a decomposition of the uses of economic growth for 1948–2006. The growth rate of expenditures is a weighted average of growth rates of personal consumption expenditures, government consumption expenditures, and net saving. The contribution of each category of expenditures is the growth rate weighted by the relative share. Similarly, the contributions of labor and property incomes are the growth

rates weighted by the relative shares. Growth in the level of living is the difference between growth rates of expenditures and incomes.

The growth of net expenditures largely reflects the pattern of output growth with strong growth of expenditures during the period 1948–1973, followed by a slowdown after 1973, a sharp revival after 1995, and a further slowing after 2000. Net saving added a healthy 0.35 percent to growth of net expenditures during 1948–1973, but this contribution eased to 0.30 percent per year during 1973–1995 before jumping sharply to 0.56 percent during the investment boom of 1995–2000. The most arresting feature of the uses of economic growth is the precipitous drop in the contribution of net saving to –0.43 percent per year in 2000–2006. Net saving remained positive, but declined in magnitude during this period.

Chart 4 presents decompositions of gross investment and saving. The contribution of each component is its growth rate, weighted by the relative value share. Throughout the post-war period foreigners have been accumulating assets in the U.S. faster than the U.S. has been accumulating assets abroad. In fact, the contribution of rest of the world investment was negative in all subperiods except 1973–1995, when it was very slightly positive. Rest of the world investment was essentially zero until the early 1980s, dipped into negative territory until 1991, when it was positive for a single year, and then plunged deeper and deeper into the negative range through 2006.

By definition, gross saving perfectly parallels gross investment. A different perspective on net saving is

Chart 2. Contributions to Output and Growth, 1948–2006

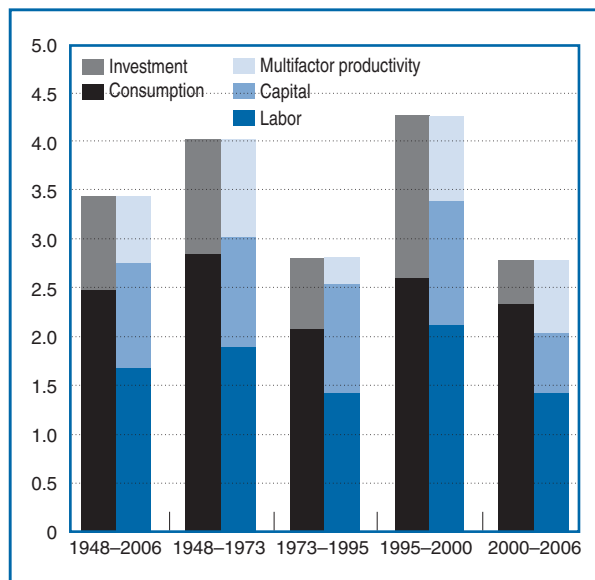


Chart 3. Contributions to Net Expenditures and Income, 1948–2006

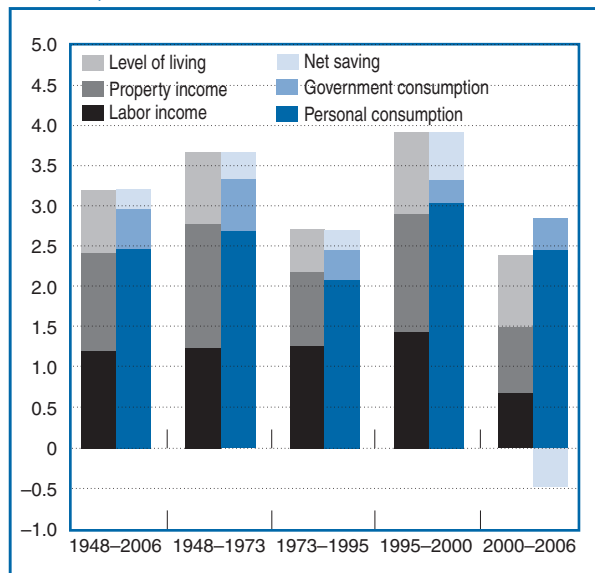
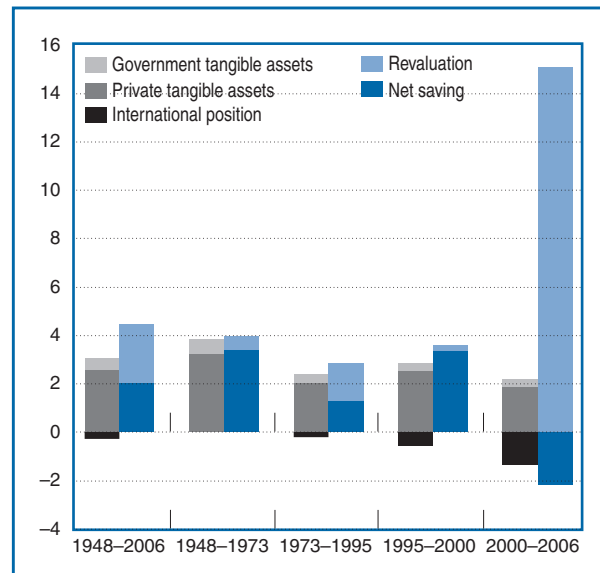


Chart 4. Contributions to Wealth and Change in Wealth, 1948–2006



presented in chart 4, where the contributions of net saving and revaluation are combined to generate the change in wealth. The contribution of revaluation was relatively modest until 2000, when the rapid asset price inflation in real estate led to a stunning leap to an average annual rate of 15.52 percent per year. The magnitude of this asset price inflation did not appear in the NIPAs.

Finally, chart 4 provides a decomposition of the growth of domestic wealth. The growth rate of domestic wealth attained a post-war high of 3.74 percent during 1948–1973, before declining to 2.17 percent during 1973–1995. Wealth grew at 2.40 percent during 1995–2000, but dipped to 1.04 percent in 2000–2006. The contribution of the U.S. international investment position was essentially zero from 1948–1973 before moving into the negative range, ultimately declining at 1.42 percent in 2000–2006. Private tangible assets increased in relative importance throughout the period.

Summary and conclusions

The new architecture challenges conventional views of the U.S. economy. First, investment is the most important source of U.S. economic growth and growth of labor input is next. Growth in productivity is a relative modest contributor to economic growth. Second, the precipitous drop in net saving after the dot-com crash of 2000 is the cause of genuine concern about the future growth of U.S. living standards. This decline is all but invisible in the U.S. national accounts. The change in wealth continued to grow at a substantial clip, even after the dot-com crash. However, this change has been a consequence of the revaluation of assets, especially asset price inflation in real estate, rather than net saving. Asset revaluation is not presented in the NIPAs, which do not include a national balance sheet.

The implementation of a new architecture for the U.S. national accounts will open new opportunities for development of the federal statistical system. The boundaries of the U.S. national accounts are defined by market and near-market activities. An example of a market-based activity is the rental of residential housing, while a near-market activity is the rental equivalent for owner-occupied housing. The new architecture project is not limited to these boundaries. Under the auspices of the National Research Council (NRC), the Committee on National Statistics has outlined a program for development of nonmarket accounts, covering areas such as health, education,

household production, and the environment.¹⁷

Finally, the EU KLEMS project has generated industry-level production accounts, like those presented by Jorgenson, Ho, and Stiroh (2005) for the U.S., for the economies of 25 EU members and other major U.S. trading partners, such as Australia, Canada, Japan, and Korea.¹⁸ For major European Union countries this project includes accounts for 32 industries, covering the period 1970–2007. These data will greatly facilitate international comparisons and research into the impact of globalization on the major industrialized economies. Efforts are also underway to extend the EU KLEMS framework to important developing and transition economies, including Argentina, Brazil, Chile, China, India, Indonesia, Mexico, Russia, Turkey, and Taiwan. This will open new opportunities for research on the impact of globalization.

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18. The EU KLEMS project was completed on June 30, 2008. The data have recently been updated and are available at www.euklems.net. A summary of the findings is presented by O’Mahony and Timmer (2009).

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BEA BRIEFING

Experimental Quarterly U.S. Gross Domestic Product by Industry Statistics

By Carol A. Robbins, Thomas F. Howells, and Wendy Li

THE ECONOMIC downturn that began in December 2007 emphasized the importance of timely, high-quality statistical data. Timely statistical data serve a function similar to the gauges on the dashboard of a car, providing indicators of the economy's current performance, including measures of acceleration and deceleration and measures of weakness or unusual activity. Gross domestic product (GDP) by industry data, which provide detailed statistics about specific industries, have long been an important set of economic dashboard data, allowing for a more nuanced analysis of the entire economy.

While almost all developed economies produce quarterly—or in some cases even monthly—statistics on GDP by industry, the Bureau of Economic Analysis (BEA) currently releases these statistics only annually.

However, BEA has been exploring the idea of producing GDP by industry at more frequent intervals since 2003. And with the recent expansion of improved source data available from the Census Bureau, particularly for the services sector, BEA is now in a position to begin producing GDP by industry statistics on a quarterly basis and has proposed such a program in its 2011 budget request. Over the next several months, BEA plans to release a series of papers detailing the proposed methodology, updating the experimental estimates to incorporate the upcoming comprehensive revision of the annual industry statistics, and incorporating several methodological enhancements. BEA aims to begin releasing quarterly GDP by industry statistics regularly in 2011 if funds are available and is seeking comments and suggestions.

In general, producing quarterly or monthly GDP by industry statistics involves some well-known tradeoffs. Other countries that produce such statistics tend to rely on source data that are more limited than the source data available for annual statistics (see the box “GDP by Industry in Other Countries”). For this reason, these higher frequency GDP by industry statis-

GDP by Industry in Other Countries

Many countries produce quarterly GDP by industry statistics. And as part of the methodological development work for BEA's quarterly GDP by industry statistics, the methods and experiences of several other countries were reviewed.

Most of these countries use single deflation; that is, they adjust their value-added estimates using a single price measure. Other countries use a double-deflation approach, which relies on the input-output accounts to separately account for output and input prices. And some countries use a mix of approaches.

For example, Canada currently produces annual and monthly GDP by industry statistics and aggregates its monthly statistics to produce a quarterly version. Similar to the annual statistics produced by BEA, Statistics Canada uses double deflation and an input-output framework to estimate its annual GDP by industry statistics. Statistics Canada's industry statistics also rely on output indicators for the most recent periods, when comprehensive data from annual surveys are not available. Statistics Canada's monthly GDP by industry statistics are released approximately 2 months after the end of the reference month.

For monthly statistics, monthly data series for output or inputs are used as indicators, under the assumption that their changes in volume (quantity) reflect changes in the volume (quantity) of value added with reasonable accuracy. For monthly GDP by industry, the primary method used is single deflation of this volume (quantity) of value added. In addition, Canada is currently undertaking research to produce quarterly input-output accounts.

tics often rely on assumptions from annual and benchmark statistics about the relationships between industry inputs, outputs, and value added.

But even though quarterly and monthly statistics in general are less detailed than annual statistics, they

provide several benefits. Quarterly GDP by industry statistics would supplement other timely industry data—such as employment, wages and salaries, and price statistics—allowing for more complete analysis of business-cycle dynamics and the sources of economic growth. Quarterly GDP by industry statistics would also inform and enhance the currently published set of quarterly national accounts statistics. These improvements could be made by incorporating information from the quarterly GDP by industry set of data, particularly in areas where there are discrepancies or gaps in the data used for quarterly income-based and expenditure-based GDP statistics.

This *BEA Briefing* provides a first look at the most recent experimental quarterly GDP by industry statistics, which were developed using an improved methodology, and suggests that these statistics can provide valuable dashboard-type economic information, especially about the pace and direction of economic growth by industry sector.

Methodology

BEA has developed these experimental quarterly GDP by industry statistics in a two-phase research effort. In the first phase, BEA developed nominal, or current-dollar, GDP by industry estimates based on adjusted gross domestic income data by industry from BEA's quarterly national accounts statistics. These estimates were adjusted for inflation using a single-deflation procedure; that is, the value-added estimates were deflated using price indexes for gross output.

In the second phase, BEA developed an improved methodology that (1) accounts separately for changes in input and output prices, a method known as double deflation, and (2) uses a "balanced" framework that draws on information from BEA's input-output (I-O) accounts to align the estimates with inputs, outputs, and value added across the economy. These second-phase results are the focus of this article, which includes comparisons between the two methods.

Both phases of the experimental GDP by industry statistics use a time series of indicators to extrapolate growth from an initial quarterly base period. For the single-deflated estimates, the subsequent quarter's nominal value added is derived from the growth in industry-level income measures from the national income and product accounts (NIPAs). These nominal estimates of value added by industry are then deflated with an implicit price deflator for industry gross output. This deflation step requires separate indicators for the growth in nominal and real output. These quarterly indicators are drawn from the NIPAs and from other statistical sources, including the Census Bureau's Quarterly Services Survey. In a final step, ag-

gregate quarterly real value added is then estimated using the familiar Fisher-Ideal index-number formula used at BEA.¹

The improved methodology can be described in three broad steps:

- The most recent set of annual I-O tables is extrapolated forward using quarterly indicators. These indicators include statistical survey data on sales, receipts, shipments, wages and salaries, and industrial production as well as NIPA statistics. At this stage in the development of the experimental statistics, intermediate inputs are treated as the residual between gross output and value added.
- The extrapolated quarterly use tables are balanced in an I-O framework to ensure consistency among estimates of domestic output, domestic supply, and intermediate and final uses. For more information about these fundamental relationships, see the box "Three Approaches to Measuring Gross Domestic Product." For the quarterly statistics, this involves extrapolating and balancing a series of use tables, which show the commodities used by an industry to create output, along with the intermediate and final uses of each commodity. The balancing process ensures two simultaneous conditions. First, that each industry's output equals its intermediate inputs plus its value added components, and second, that the sum of intermediate and final uses for each commodity is equal to its gross output.
- Price-adjusted measures of GDP by industry are prepared using double deflation, which allows gross output and intermediate inputs to be deflated separately, an advantage over the single-deflation approach. This method allows relative prices to affect output and intermediate uses differently. This in turn allows real gross output and real intermediate uses to grow at different rates, which is more realistic in many circumstances.

A first look at quarterly results

If quarterly GDP by industry statistics were produced regularly, it is likely that they would initially be made available following the third release of quarterly GDP from the NIPAs.² Two examples drawn from the experimental estimates show the kind of information that would be available to users about 4 months after the reference period.

Transportation and warehousing. This sector is not shown separately in the final demand components of GDP. Thus, quarterly statistics for this sector and its contribution to real growth are not

1. For a description of this work, see Yuskavage 2007.

2. The third release of the NIPAs comes about 90 days after the end of the reference quarter.

available in the existing quarterly NIPA data.³ The

3. Several nominal components of industry value added are published in the quarterly NIPAs, including compensation and corporate profits.

experimental quarterly statistics show a decline in real value added, starting in the third quarter of 2007 and continuing through the fourth quarter of

Three Approaches to Measuring Gross Domestic Product

National accountants have three alternative approaches to calculate gross domestic product (*GDP*), or the unduplicated value of goods and services produced in the domestic economy. These three approaches are income, expenditure, and production. Each approach has different source data requirements. In practice, BEA considers the expenditure-based approach to be the most reliable because it is based on more comprehensive source data.

This section presents these approaches algebraically. The relationships between the different approaches are shown in the “Illustrative Use Table.”

The income-based approach measures the “factor” incomes earned through production in the domestic economy—capital and labor—along with other items. Labor income is measured as employee compensation, including wages and salaries and supplements to wages and salaries. The main components of capital income, or gross operating surplus (*GOS*), include capital consumption allowance, corporate profits, rental income, proprietors’ income, and net interest.¹ The other item includes taxes on production and imports less subsidies (*TOPI*). The use table shows gross domestic income in the lower half of the shaded portion of the table. *GDP* measured as the income earned in production equals

$$GDP(I) = comp + GOS + TOPI,$$

where *comp* is employee compensation.

In contrast to the income-based approach, both the expenditure-based approach and the production-based approach to estimating *GDP* use commodities, or products, as the primary building blocks. In the table, commodity output is shown as the row totals on the right edge of the table. Industry gross output is shown as the column totals in the lower shaded edge of the table. The use of commodities by industries, or intermediate inputs (*II*), is shown in the shaded central portion of the table.

The expenditure-based approach measures the use of commodities as components of final demand, *e*, where these final expenditures on commodities, *c*, are the familiar categories of consumption (*C*), investment (*I*), government expenditures (*G*), and net exports (*X-M*).

GDP by expenditure is

$$GDP(E) = C + I + G + X - M = \sum_c e.$$

As the table shows, this *GDP* measure is a net concept because final uses are the sum of total production of commodities

1. Corporate profits and proprietors’ income include an inventory valuation adjustment and a capital consumption adjustment. *GOS* also includes the current surplus of government enterprises less subsidies.

(right edge of the table), less the sum of intermediate uses of commodities by industries (shaded central portion of the table). Algebraically, if V_{ci} is the production of commodity *c* by industry *i*, and U_{ci} is the intermediate use of commodity *c* by industry *i*, then *GDP*(*E*) equals

$$GDP(E) = \sum_c \sum_i [V_{ci} - U_{ci}] = \sum_c e.$$

Rearranging the terms in this expression shows the third approach to measuring *GDP*—the sum of value added across all industries, or the production-based approach. Each industry’s value added is represented by the value of the commodity output it produces less the commodities consumed in production. For each industry *i*, gross output and intermediate inputs equal

$$GO_i = \sum_c V_{ci},$$

and

$$II_i = \sum_c U_{ci},$$

respectively. Gross output less intermediate inputs for each industry equals industry value added—that is,

$$VA_i = GO_i - II_i.$$

Summing value added across all industries gives the third measure of *GDP*,

$$GDP(P) = \sum_i VA_i.$$

Gross output by industry (lower edge of the table) less intermediate inputs equals total value added, or *GDP*(*P*).

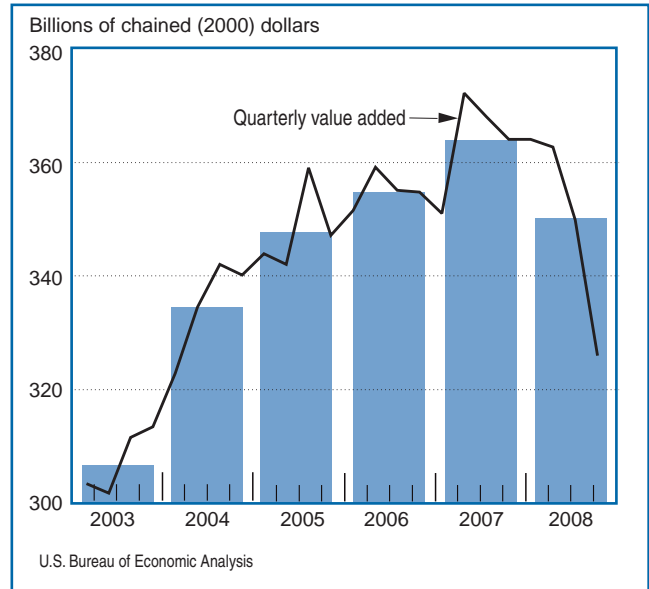
Since these three approaches to measuring *GDP* are conceptually equivalent, they should produce the same estimate. In practice, they produce different estimates because each approach relies on different source data. How are these different empirical results reconciled? The approach used by BEA for its quarterly *GDP* estimates in the NIPAs is to publish both the expenditure-based and the income-based statistics, along with the statistical discrepancy (*SD*) between them ($SD = GDP(E) - GDP(I)$). The statistical discrepancy provides users with an indication of the size of the measurement error between *GDP* measured by these two approaches. Because of the relative superiority of the source data for the expenditure-based approach statistics, the statistical discrepancy is shown as an income side component. No statistical discrepancy is produced for BEA’s *GDP* by industry statistics, because these statistics are controlled to be equal to expenditure-based *GDP*.

2008 (chart 1). This decline became evident with the release of the advance annual GDP by industry statistics in April of 2009. Quarterly data showing the decline, by contrast, would have been available in early 2008.

Wholesale trade. This sector is also not separately shown in the NIPA final demand statistics. While monthly data on wholesale trade sales from the Census Bureau are used as an indicator of business cycle activity, these sales data are a limited mea-

sure of the contribution of this activity to GDP. The reason for this is that wholesale trade's output is measured as the difference between these wholesale trade sales and the cost of goods sold. Conceptually, the balanced framework used for the quarterly statistics is better able to account for this. Additionally, separately deflating gross output and intermediate inputs

Chart 1. Real Value Added for Transportation and Warehousing, Quarterly and Annual



Acknowledgments

These experimental quarterly GDP by industry statistics were prepared by the Industry Applications Division of the industry accounts directorate at the Bureau of Economic Analysis, with particular contributions from Bradlee A. Herauf and Justin M. Monaldo. Thomas F. Howells supervised the preparation of the estimates. Brian C. Moyer, Associate Director for Industry Accounts, Erich H. Strassner, Chief of the Industry Applications Division, and Nicole M. Mayerhauser, Chief of the Industry Sector Division, provided valuable comments on the drafting of this briefing. Mahnaz Fahim-Nader contributed to the preparation of the tables and charts. Robert E. Yuskavage contributed to the single-deflated methodology and provided valuable comments.

Illustrative Use Table Showing Three Measures of GDP in a Balanced Framework

		Agriculture, mining, utilities, and construction	Manufacturing	Services	Government as producer	Private consumption (C)	Government investment (I)	Government consumption and investment (G)	Exports less imports (X-M)	Total commodity output
Commodities	Agriculture, mining, utilities, and construction	Intermediate inputs (II)			Final demand GDP(E)				Gross output (GO)	
	Manufacturing									
	Services									
	Government									
Value added	Compensation	Value added (VA) GDP(I) GDP(P)								
	Taxes on production and imports less subsidies									
	Gross operating surplus									
	Total industry output	Industry gross output (GO)								

GDP(I) measured by income-based approach
 GDP(P) measured by production-based approach
 GDP(E) measured by expenditure-based approach

U.S. Bureau of Economic Analysis

results in a more refined measure. The GDP by industry statistics show a decline that began in the fourth quarter of 2007 (chart 2).

Comparing GDP and value added

Compared with the NIPA estimates of GDP, the experimental GDP by industry statistics generally show the same direction of change and roughly the same magnitude.⁴ The balanced, double-deflated trend matches the trend of the GDP changes more closely and is less volatile than the trend of single-deflated statistics (table 1 and chart 3). Importantly, in 2008, with the economy in recession, the balanced, double-deflated real value-added aggregate provided the correct direction of change, while the single-deflated aggregate did not.

4. These experimental statistics were prepared with data released before the July 2009 comprehensive revision of the NIPAs.

Chart 2. Real Value Added for Wholesale Trade, Quarterly and Annual

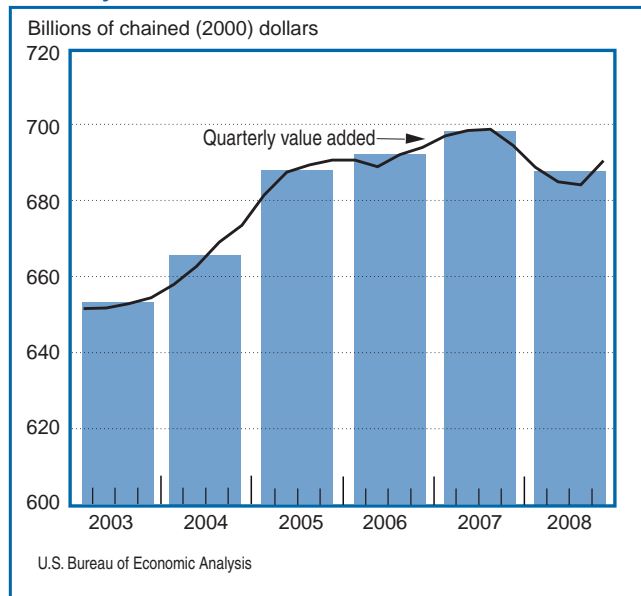


Table 1. Comparison of Average Quarterly Percent Change and Mean Absolute Deviation in Gross Domestic Product and Value Added

	Gross domestic product ¹		Value added			
			Double deflated		Single deflated	
	Change from preceding period (percent)	Mean absolute deviation	Change from preceding period (percent)	Mean absolute deviation	Change from preceding period (percent)	Mean absolute deviation
2004	3.15	0.39	2.76	0.32	2.31	0.73
2005	2.69	0.73	2.61	0.77	2.06	1.24
2006	2.45	1.30	1.86	1.04	2.94	1.84
2007	2.36	2.42	1.76	2.14	1.51	2.50
2008	-0.79	2.78	-1.46	1.92	0.11	2.06

1. Based on data released before the July 2009 comprehensive revision of the national income and product accounts.

Single versus double deflation

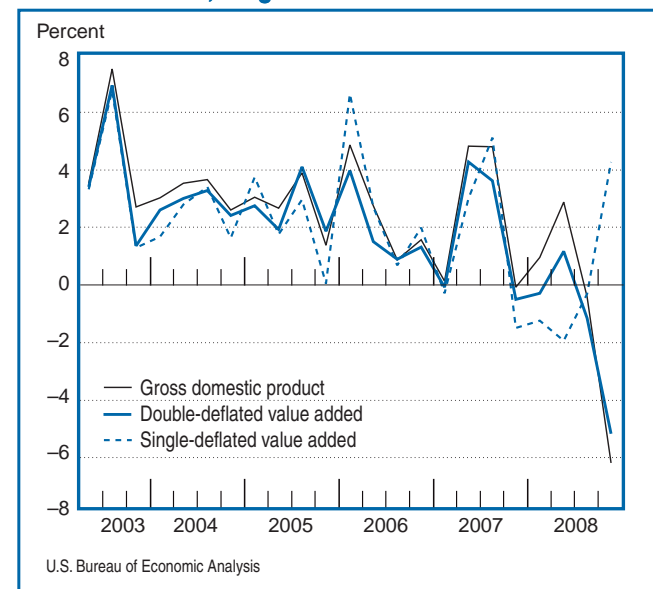
The phase 1 methodology, which relied on single deflation, is simpler than the current methodology, which relies on a balanced, double-deflated approach. Under the phase 1 methodology, each industry’s gross output price index is used to deflate industry value added. This method implicitly assumes that intermediate-input prices change at the same rate as output prices. When this assumption is correct, the resulting real value-added measures closely match those obtained using double deflation in the balanced estimates.

However, the single-deflation procedure can give misleading results when substantial changes in prices for intermediate inputs are not immediately passed through to purchasers. This can happen during periods when overall economic growth is changing rapidly. For particular industries, this can also happen when key input costs, such as costs for energy and fuels, change rapidly. This was the case for the domestic economy in late 2005 and again in 2008, as shown by the producer price index for fuels and related products and power (chart 4).

For a particular industry, the impact of different input and output prices can be substantial. Charts 5 and 6 show an example from the computer products manufacturing industry where gross output and intermediate input prices were changing at different rates. Chart 5 shows that intermediate input prices fell more slowly and then rose more rapidly than gross output prices between 2006 and 2008.

When this happens, balanced, double-deflated measures of value added can be expected to outperform

Chart 3. Quarterly Growth Rates of Real GDP and Value Added, Single and Double Deflated



U.S. Bureau of Economic Analysis

single-deflated measures. Applying the gross output price index to nominal value added results in a measure of growth of real value added that is too low (chart 6). This is because single-deflation does not allow for the observed more rapid growth rate of intermediate input prices in the calculation of real value added.

For all industries combined, the difference between gross output prices and intermediate input prices is shown in chart 7; intermediate input prices rise at a

higher rate than gross output prices through the third quarter of 2008. Consequently, double deflation will shrink real intermediate inputs, tending to raise real value added. Conversely, in the fourth quarter of 2008 intermediate input prices decrease more sharply than gross output prices. This tends to lower real value added. These effects help to explain chart 3, where single deflation of nominal value added using the gross output price index underestimates the growth rate of real value added from the fourth quarter of 2007 to the

Chart 4. Producer Price Index for Fuels and Related Products and Power

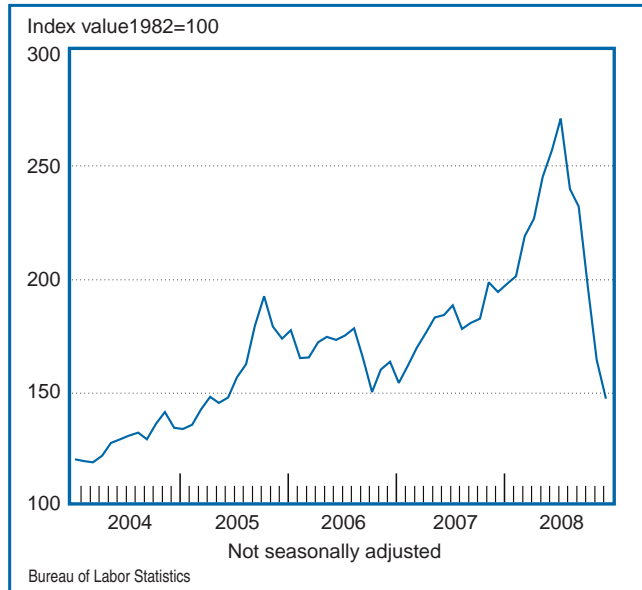


Chart 6. Growth Rates of Real Value Added for Computer Products, Single and Double Deflated

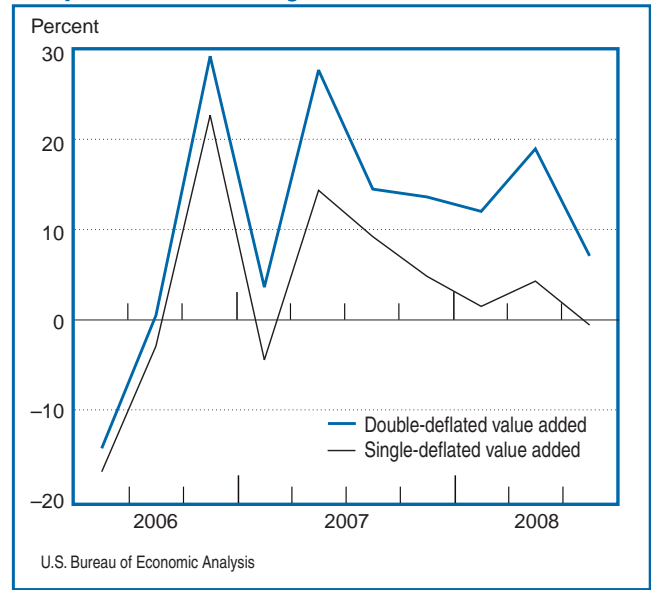


Chart 5. Growth Rates of Gross Output and Intermediate Input Price Indexes for Computer Products

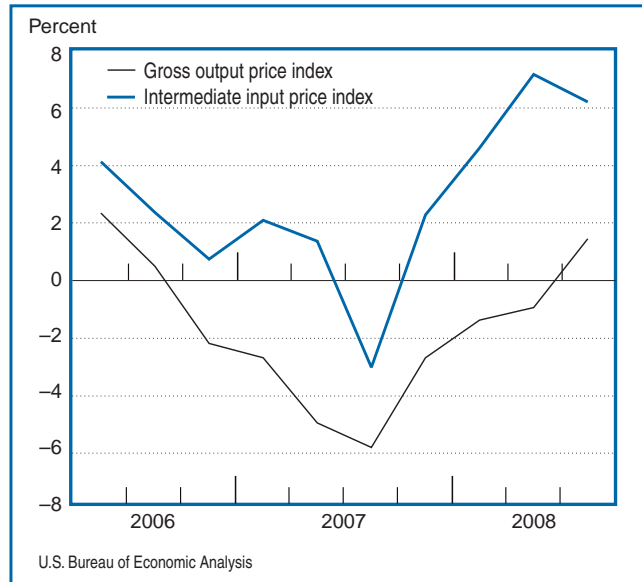
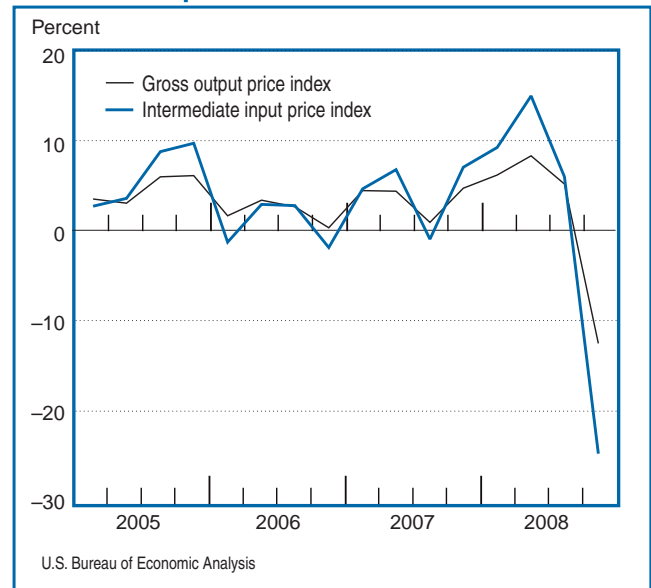


Chart 7. Growth Rates of Gross Output and Intermediate Input Price Indexes for All Industries



third quarter of 2008 then overestimates this growth in the fourth quarter of 2008.

A future benefit: A third measure of quarterly GDP

According to the methodology used for the balanced, double-deflated statistics, quarterly income data are used to estimate value added by industry, and Census Bureau and other statistical data are used to estimate gross output. Intermediate inputs are treated as a residual, the difference between the two. This can lead to implausible ratios of intermediate inputs to gross output for industries where profits cause gross operating surplus to change dramatically between quarters. A preferred approach would be to develop a better indicator of intermediate inputs and allow the gross operating surplus (a component of value added) to adjust as the residual.

Good source data for intermediate inputs will make it possible for quarterly GDP by industry statistics to eventually provide a separate indicator of real GDP measured through real value added by industry. Because expenditure-based GDP and value added both represent total output in the economy less the intermediate consumption of commodities, conceptually they are equivalent aggregates (see the box “Three Approaches to Measuring Gross Domestic Product”). Regularly produced, double-deflated quarterly GDP by industry statistics could serve an important diagnostic purpose, adding to the toolkit used to ensure the quality of economic statistics. At that point, balanced estimates of GDP by industry could be used to help identify discrepancies and to fill data gaps for the quarterly GDP accounts. Thus, quarterly GDP by industry statistics could serve as both a timely gauge of the pace and direction of economic activity as well as a “check engine” indicator for overall GDP statistics.

Next steps

While this paper has shown some of the initial results from the experimental quarterly double-deflated estimates, there is more work that needs to be done before these statistics can be released on a regular basis. To that end, BEA is seeking comments, which can be emailed to IndustryEconomicAccounts@bea.gov; please address comments to Brian C. Moyer. In their current form, the quarterly statistics align closely with the corresponding annual statistics. This year’s experimental quarterly statistics were created with industry indicators for gross output at an aggregate industry level rather than at the commodity level, which is used for the annual industry accounts. A next step in the development of these statistics is to identify and incorporate quarterly indicators at the commodity level. This shift,

which will bring the methodology closer to that of the annual industry statistics, can be expected to improve the quality of the quarterly statistics by improving the match between commodities and prices. The following schedule outlines a timeline for completing the quarterly GDP by industry work by 2011, based on the availability of resources.

- Spring 2010. Develop quarterly commodity-level indicators.
- Fall 2010. Develop double-deflated quarterly statistics that are benchmarked to published annual data and are consistent with the 2010 comprehensive revision of GDP by industry statistics.
- Summer 2011. Release prototype quarterly GDP by industry statistics shortly after the third release of quarterly GDP in the NIPAs. In addition, a time series of quarterly GDP by industry statistics back to 2005 would be released.

While the work described in this article is still in an experimental phase, quarterly GDP by industry statistics potentially serve two important functions for economic measurement of the domestic economy. First, these timely statistics can add to the existing set of “dashboard indicators” on the pace and distribution of economic activity. Second, they hold promise as a diagnostic tool to improve the accuracy of overall GDP measurement.

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BEA BRIEFING

A Guide to the U.S. International Transactions Accounts and the U.S. International Investment Position Accounts

By Christopher L. Bach

HOW fast has the trade deficit risen or fallen? How does the current-account deficit affect gross domestic product (GDP) and income? How does recession abroad affect U.S. goods exports and imports? How has uncertainty in the global financial markets affected sales of Treasury bonds by foreign investors? Has the value of assets owned abroad by U.S. companies changed? Such questions are as topical as ever, given the globalizing economy and recent economic uncertainty. The international transactions accounts (ITAs) and the international investment position (IIP) accounts—two marquee international economic accounts from the Bureau of Economic Analysis (BEA)—have long shed light on such questions and remain important sources of statistics for economists and policymakers.

Just as businesses have income statements that measure transactions and balance sheets that measure outstanding assets and liabilities, the international economic accounts have similar statements. The ITAs measure transactions vis-à-vis foreigners, that is, flows of goods, services, income, and financial assets between countries over a period of time. See the box “Fundamental Concepts of the ITAs.” The IIP accounts measure amounts outstanding of assets and liabilities vis-à-vis foreigners, that is, the value of U.S.-owned assets abroad and the value of foreign-owned assets in the United States at a given point in time; the difference between the two is the net international investment position. Though the accounting requirements for the preparation of the international economic accounts are not identical to those for the preparation of corporate financial accounts, the concepts are similar, and in the final analysis, the economic accounts are based largely on the financial accounts.

This article is intended as an introduction to both the ITAs and IIP accounts.

- The first section discusses the ITAs.
- The second section discusses the IIP accounts.

- Three appendixes are included. The first presents international transactions as they appear in the NIPAs. The second discusses the relationship between the ITAs and the national income and product accounts (NIPAs), also known as the GDP accounts. The third presents foreign transactions as they appear in the seven-sector summary accounts of the NIPAs.

International Transactions Accounts

The international transactions accounts (ITAs) have three principal components: (1) the current account, (2) the capital account, and (3) the financial account.

Current account

The current account measures transactions in goods, services, income, and net unilateral current transfers between U.S. residents and nonresidents that relate to current production and to the incomes generated from productive activities (table 1). These are the transactions most closely related to current production, consumption, and income. All are included as part of the foreign sector in the NIPAs, though as explained in appendix I, their arrangement in the NIPA framework is somewhat different than that of the ITAs.

This account in many ways is similar to an income statement for the entire economy. For example, a business might generate receipts from a sale of a good or service (akin to an export); it might generate income from dividends or interest (akin to income receipts); or it might make or receive gifts and grants (akin to net unilateral current transfers). This aggregation over the entire economy provides a useful glimpse of current international economic transactions over a period of time.

Goods refers to tangible commodities, which may be in the form of raw materials, intermediate products, or final products.

Services refers to the economic output that is intangible in nature, that cannot be stored, and that is generally

Table 1. U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits -)	2006	2007	2008
Current account				
1	Exports of goods and services and income receipts	2,133,905	2,462,099	2,591,233
2	Exports of goods and services	1,451,684	1,643,168	1,826,596
3	Goods, balance of payments basis	1,015,812	1,138,384	1,276,994
4	Services	435,873	504,784	549,602
5	Transfers under U.S. military agency sales contracts	23,913	25,436	22,571
6	Travel	85,789	97,050	110,090
7	Passenger fares	22,036	25,636	31,823
8	Other transportation	46,225	51,550	58,945
9	Royalties and license fees	70,727	83,824	91,599
10	Other private services	186,028	220,077	233,529
11	U.S. government miscellaneous services	1,155	1,212	1,245
12	Income receipts	682,221	818,931	764,637
13	Income receipts on U.S.-owned assets abroad	679,338	815,960	761,593
14	Direct investment receipts	324,816	363,247	370,747
15	Other private receipts	352,122	450,480	385,940
16	U.S. government receipts	2,400	2,233	4,906
17	Compensation of employees	2,883	2,971	3,044
18	Imports of goods and services and income payments	-2,846,179	-3,072,675	-3,168,938
19	Imports of goods and services	-2,212,043	-2,344,590	-2,522,532
20	Goods, balance of payments basis	-1,863,072	-1,969,375	-2,117,245
21	Services	-348,972	-375,215	-405,287
22	Direct defense expenditures	-31,032	-32,820	-36,452
23	Travel	-72,104	-76,354	-79,743
24	Passenger fares	-27,501	-28,437	-32,597
25	Other transportation	-65,318	-67,100	-72,143
26	Royalties and license fees	-23,518	-24,656	-26,616
27	Other private services	-125,478	-141,664	-153,267
28	U.S. government miscellaneous services	-4,021	-4,184	-4,469
29	Income payments	-634,136	-728,085	-646,406
30	Income payments on foreign-owned assets in the United States	-624,646	-718,019	-636,043
31	Direct investment payments	-150,770	-126,532	-120,862
32	Other private payments	-338,897	-427,159	-349,871
33	U.S. government payments	-134,979	-164,328	-165,310
34	Compensation of employees	-9,490	-10,066	-10,364
35	Unilateral current transfers, net	-91,273	-115,996	-128,363
36	U.S. government grants	-27,733	-34,437	-36,003
37	U.S. government pensions and other transfers	-6,508	-7,323	-8,390
38	Private remittances and other transfers	-57,032	-74,236	-83,970
Capital account				
39	Capital account transactions, net	-3,906	-1,895	953
Financial account				
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-1,285,729	-1,472,126	-106
41	U.S. official reserve assets	2,374	-122	-4,848
42	Gold	0	0	0
43	Special drawing rights	-223	-154	-106
44	Reserve position in the International Monetary Fund	3,331	1,021	-3,473
45	Foreign currencies	-734	-989	-1,269
46	U.S. government assets, other than official reserve assets	5,346	-22,273	-529,615
47	U.S. credits and other long-term assets	-2,992	-2,475	-2,202
48	Repayments on U.S. credits and other long-term assets	8,329	4,104	2,354
49	U.S. foreign currency holdings and U.S. short-term assets	9	-23,902	-529,766
50	U.S. private assets	-1,293,449	-1,449,731	534,357
51	Direct investment	-244,922	-398,597	-332,012
52	Foreign securities	-365,129	-366,524	60,761
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-181,299	-40,517	372,229
54	U.S. claims reported by U.S. banks, not included elsewhere	-502,099	-644,093	433,379
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	2,065,169	2,129,460	534,071
56	Foreign official assets in the United States	487,939	480,949	487,021
57	U.S. government securities	428,401	269,897	543,498
58	U.S. Treasury securities	208,564	98,432	477,652
59	Other	219,837	171,465	65,846
60	Other U.S. government liabilities	2,816	5,342	8,626
61	U.S. liabilities reported by U.S. banks, not included elsewhere	22,365	109,019	-153,443
62	Other foreign official assets	34,357	96,691	88,340
63	Other foreign assets in the United States	1,577,230	1,648,511	47,050
64	Direct investment	243,151	275,758	319,737
65	U.S. Treasury securities	-58,229	66,807	196,619
66	U.S. securities other than U.S. Treasury securities	683,245	605,652	-126,737
67	U.S. currency	2,227	-10,675	29,187
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	244,793	201,681	-45,167
69	U.S. liabilities reported by U.S. banks, not included elsewhere	462,043	509,288	-326,589
70	Financial derivatives, net	29,710	6,222	-28,905
71	Statistical discrepancy (sum of above items with sign reversed)	-1,698	64,912	200,055
Memoranda:				
72	Balance on goods (lines 3 and 20)	-847,260	-830,992	-840,252
73	Balance on services (lines 4 and 21)	86,901	129,569	144,316
74	Balance on goods and services (lines 2 and 19)	-760,359	-701,422	-695,936
75	Balance on income (lines 12 and 29)	48,085	90,845	118,231
76	Unilateral current transfers, net (line 35)	-91,273	-115,996	-128,363
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	-803,547	-726,573	-706,068

NOTE. 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).

produced and consumed at the same time. In a few cases, the distinction between goods and services is blurred, usually because they are commingled in the source data.

Income refers to receipts and payments on international investments, such as dividends and interest from holdings of financial assets and dividends, interest, and reinvested earnings of multinational corporations—all of which are considered returns for the use of capital. Returns to labor in the form of compensation (wages and salaries) are also included.

Unilateral current transfers are transfers of goods, services, or financial assets without a quid pro quo; the country receiving the transfer neither provides nor promises to provide anything of economic value in return. A distinction is made between government transfers, such as foreign assistance to developing countries, and private transfers, such as remittances by philanthropic organizations. Transfers by U.S. residents are netted against transfers from nonresidents in the accounts.

In the current account, exports of goods and services and receipts of income are shown as positive values, and imports of goods and services and payments of income are shown as negative values. Net unilateral current transfers to foreigners are shown as negative values.

Goods

Goods exports, excluding military goods exports, measure the value of goods sold or transferred by U.S. residents to residents of foreign countries. In principle, a transaction occurs when a change in legal ownership occurs. However, in most cases, the shipment of goods out of the United States (defined as the U.S. customs territory) is taken as presumptive evidence that a change in ownership has occurred, so that physical possession indicates actual ownership. If there has been a sale, the value of the export is the market value at the port of exportation. If there has been a gift (such as a shipment of wheat by the U.S. government for famine relief in Africa), the export is also valued at the market value at the port of exportation. The value includes inland freight, insurance, and other charges incurred in placing the goods alongside the carrier.

Goods imports, excluding military goods imports, measure goods that are purchased or transferred from residents of foreign countries to U.S. residents. A change in ownership is presumed to have occurred when the goods cross the U.S. customs boundary. Imports are valued at the market value at the foreign port of exportation (generally equivalent to the U.S. customs' appraised value) and in the case of a gift, also at

the market value at the foreign port of exportation. By convention, freight charges for transportation of goods beyond the foreign port of exportation are assumed to be paid by the importer; these charges are included as imports in the "other" transportation services account.

Goods export and import data are collected by the U.S. Customs and Border Protection, Department of Homeland Security, and tabulated by the U.S. Census Bureau. The Census Bureau tabulations organize exports and imports according to the Harmonized System of commodity classification, which is an internationally accepted standard for the commodity classification of internationally traded goods. The Harmonized System consists of 9,000 export commodity categories and 18,000 import commodity categories.

BEA makes small adjustments to the Census-basis data to adjust for (1) incomplete coverage of the data (such as for locomotives and rail cars and for inland freight in Canada and Mexico), (2) duplicate coverage of transactions covered more completely elsewhere in the ITAs (such as for military goods and services and for repairs to major equipment), and (3) valuation (such as for the revaluation of imports of computer software to market value). BEA then converts the Census-basis data to BEA's end-use commodity classification system, which consists of 140 export categories and 142 import categories. BEA classifies goods by their end uses in order to relate changes in trade more easily to changes in production, consumption, and income. Examples of BEA's broad end-use commodity categories are foods, feeds, and beverages; capital goods; industrial supplies and materials; automotive products; and consumer goods. In contrast, the Harmonized System is based on the physical nature of commodities and their stage of processing.

Goods exports and goods imports measure the sale, purchase, or transfer of goods rather than their production. Consequently, the accounts include entries for products that were generated in previous periods (second-hand goods and inventories) and output of other countries (reexports).¹ Likewise, the international accounts do not show how enterprises ultimately use goods that they have acquired, such as for intermediate consumption, inventories, or gross fixed capital formation.

Monthly data, seasonally adjusted by commodity, are summed to quarters, and the quarterly series are summed to total exports and imports. Approximately 90 percent of the value of goods exports and 95 percent

1. Reexports are commodities of foreign origin that are in substantially the same condition when exported as they were when imported into the United States.

Fundamental Concepts of the ITAs

The international transactions accounts (ITAs) record transactions between U.S. and foreign residents over a period of time, usually a quarter.

For purposes of the ITAs, the **United States** is defined by the U.S. customs territory, which consists of the 50 states, the District of Columbia, Puerto Rico, the Virgin Islands and other territories and commonwealths, and U.S. foreign trade zones. (The national income and product accounts use a slightly different definition of the United States which excludes the territories and possessions.) The territories are included because they have a closer degree of economic association with the United States than with any other country. U.S. government military, diplomatic, consular, and other nonmilitary installations abroad are considered to be within the U.S. economy, and their operations are regarded as an extension of U.S. government domestic operations.

A **U.S. resident** is defined to include (1) **individuals** residing permanently in the United States, (2) **business enterprises and nonprofit organizations** established under U.S. laws, including corporations, partnerships, and proprietorships; and (3) **U.S. federal, state, and local governments**, together with their subdivisions.

Individuals who reside or expect to reside in the United States for 1 year or more are considered U.S. residents. An exception is made for U.S. students who study abroad and foreign students who study in the United States; students retain the residency of their home country regardless of their length of stay. U.S. government employees stationed abroad (and their families) such as diplomats, consular officials, and members of the armed forces are also considered as U.S. residents, regardless of their length of stay abroad.

Affiliates of multinational corporations are considered as residents of the country in which they are located, not as residents of the country of the parent; thus, U.S. affiliates of foreign corporations are considered U.S. residents, and foreign affiliates of U.S. corporations are considered foreign residents. Economic activities of production and consumption occur predominately in the countries in which the affiliates are located.

Federal, state, and local governments and their agencies and subdivisions are considered as residents of their home country. Thus, U.S. government installations abroad are considered residents of the United States, and foreign government installations located in the United States are considered as residents of their home country.

International organizations such as the United Nations, the International Monetary Fund, and the International Bank for Reconstruction and Development are considered residents of an international area beyond national boundaries, rather than residents of

the country in which they are located or in which they operate.

The ITAs apply a **double-entry system of accounting** in recording transactions: for any entry there must be counterpart entry. Exports of goods and services, income receipts, unilateral transfers to the United States, capital account receipts, decreases in U.S. assets abroad, and increases in foreign-owned liabilities in the United States are shown as **credits** (with a positive sign). Imports of goods and services, income payments, unilateral transfers from the United States, capital account payments, increases in U.S. assets abroad, and decreases in foreign-owned liabilities in the United States are shown as **debits** (with a negative sign). For each credit entry there must be an equal and offsetting debit entry, and vice versa. For example, if a foreign resident purchased a U.S. good with a check drawn against its U.S. bank account, the offset to the credit entry for U.S. goods exports would be a debit entry for foreign-owned bank-reported liabilities, reflecting the reduction in foreign-owned assets in the United States.

Whenever possible, transactions are valued at **market prices**. Transactions are considered to occur when **changes in ownership** take place. Transactions are grouped into three accounts. The **current account** includes transactions in goods, services, income, and unilateral current transfers (gifts). The **capital account** includes capital transfers, such as debt forgiveness. The **financial account** records changes in U.S.-owned assets abroad and foreign-owned assets in the United States.

The income measures in the ITAs exclude holding gains and losses that arise from changes in prices of assets because these are **capital gains and losses** rather than returns to property or labor. Capital gains and losses are, however, included in the international investment position accounts.

Transactions in the current account of the ITAs are recorded on a **gross basis** in order to present a picture of the two-way flow of trade. Transactions in the financial account of the ITAs, however, are presented on a **net basis** for U.S. assets abroad and on a **net basis** for foreign assets in the United States. For example, if the United States had both exports and imports of automobiles in a given period, the exports and the imports would be separately recorded. If, in contrast, U.S. residents both sold and purchased foreign bonds in a given period, only the net sales or purchases would be recorded.

Transactions in **produced assets** are covered in the goods, services, income, and current unilateral transfers accounts in the current account, in **nonproduced nonfinancial assets** in the capital account, and in **financial assets and financial liabilities** in the financial account.

of the value of goods imports exhibit seasonal patterns.

Goods exports and goods imports are available in Census Bureau tabulations for all 240 countries in the world, but statistics for only about 60 of the largest countries and areas are included in the quarterly presentation of the ITAs.

Services

Services exports measure sales and transfers of services by U.S. residents to residents of foreign countries, and services imports measure purchases of services by U.S. residents from residents of foreign countries and transfers from foreign residents to U.S. residents.

Services exports and imports are each classified into seven broad types: travel, passenger fares, "other" transportation services, royalties and license fees, "other" private services, U.S. government miscellaneous (nonmilitary) services, transfers under U.S. government military sales contracts (exports), and direct defense expenditures (imports).

Sales and purchases are classified by type of service activity (product) except for travel and government services, which are classified on a transactor basis. Services are recorded at the time the service is performed or provided. If the service is performed over a period of time, then the recording of the transaction is continuous over the period, in agreement with accrual principles of accounting.

Travel. The travel accounts cover purchases of goods and services by U.S. travelers abroad and by foreign visitors to the United States for food, lodging, recreation, gifts, and other small expenses related to a foreign visit. A traveler is defined as a person who stays for a period of less than 1 year in a country of which the person is not a resident. (Exceptions are made for students, employees of governments, and military personnel, all of whom retain the residency of their country of origin regardless of how long they stay abroad.) Estimates are based primarily on surveys by the Office of Travel and Tourism Industries within the International Trade Administration of the Department of Commerce and data from the Department of Homeland Security. Transactions with Canada and Mexico are based on surveys conducted by statistical authorities in those countries.

Passenger fares. The passenger fare accounts cover fares received by U.S. air carriers from foreign residents for travel between the United States and foreign countries and between two foreign points, and fares paid by U.S. residents to foreign carriers for travel between the United States and foreign countries. Estimates are based primarily on surveys by the Office of Travel and

Tourism Industries and data from the Department of Homeland Security. Transactions with Canada and Mexico are based on surveys conducted by statistical authorities in those countries.

"Other" transportation. The "other" transportation accounts cover U.S. international transactions arising from the transportation of goods by ocean, air, waterway, and rail carriers to and from the United States. Pipeline transportation and satellite launch services are also covered. The accounts cover freight charges, operating expenses that transportation companies incur in foreign ports, and payments for vessel charters and for aircraft and freight car rentals. For most transactions, the residency of the transportation operator determines the geographic attribution of receipts and payments. Estimates are based for the most part on BEA's transportation surveys and information from the Census Bureau.

Royalties and license fees. The royalties and license fees accounts cover U.S. international transactions involving intangible assets and property rights, such as the use of patents, techniques, processes, formulas, designs, know-how, trademarks, copyrights, franchises, and manufacturing rights. The term "royalties" generally refers to payments for the utilization of copyrights or trademarks, and the term "license fees" generally refers to payments for the use of patents or industrial processes. Estimates are based on BEA's quarterly surveys of services.

"Other" private services. The "other" private services accounts include several categories. Nearly half of the exports and imports are in the category *business, professional, and technical services*. Major services included in this category are computer and information services; management and consulting services; research and development and testing services; operational leasing services; installation, maintenance, and repair of equipment; and legal services. Another major category is *financial services*, which includes brokerage, underwriting, and private placement services; financial management, financial advisory, and custody services; credit card and other credit related services; and securities lending, electronic funds transfer, and other financial services. Other major services categories include *insurance services* (mainly reinsurance) and *telecommunications services*. Estimates for all these business services are based on BEA's quarterly surveys of services. Another major category is *education services*; BEA's estimates are based on college, university, and government data.

U.S. government miscellaneous (nonmilitary) services. Sales of services by U.S. government (nonmilitary)

agencies primarily include receipts by the U.S. Postal Service and receipts from sales and from the value of services rendered under foreign assistance programs. Purchases of services by U.S. government nonmilitary agencies primarily include purchases abroad by the Department of State and the Agency for International Development. Estimates are based on reports submitted by these and other U.S. government operating agencies.

Transfers under U.S. military agency sales contracts (exports). This account measures transfers of goods and services by U.S. government military agencies to foreign governments under foreign military sales (FMS) program contracts, some non-FMS transfers, and other transactions involving the provision of military goods or services. The FMS program is authorized under the provisions of the Arms Export Control Act of 1976. Deliveries may be financed by cash, grants, or credits under various foreign assistance programs. These transfers include both goods and services, which often cannot be separately identified. These transactions exclude commercial transactions between U.S. private firms, on one hand, and foreign firms and governments, on the other, that involve military types of goods or services without military agency participation. Also included are transfers of goods and services under U.S. military grant programs, such as transfers to train and equip security forces abroad and to support reconstruction and other humanitarian relief efforts performed by the Department of Defense. Thus, this account includes all military exports, whether by sales or by gift, in a single line. Estimates are based on reports by the Department of Defense.

Direct defense expenditures (imports). This account measures direct defense expenditures abroad by U.S. government military agencies. Expenditures abroad include both goods and services, which often cannot be separately identified. Direct defense expenditures are generally recorded on a cash disbursement basis. Payments are presumed to occur within 30 days after the receipt of the goods and services. Estimates are based on reports by the Department of Defense.

Income

Income (the return to property and labor) consists of two components: (1) income receipts on U.S.-owned assets abroad and income payments on foreign-owned assets in the United States (the return to property) and (2) compensation receipts and compensation payments of temporary employees (the return to labor).

Income earned on U.S.-owned assets abroad and income paid on foreign-owned assets in the United

States, which account for more than 99 percent of both total income receipts and payments, is divided into receipts and payments on direct investment, on other private investment, and on U.S. government investment.

Direct investment income. Income on U.S. direct investment abroad and foreign direct investment in the United States consists of earnings and interest received from, and paid to, businesses where there is 10 percent or more ownership by the parent of the voting shares of the affiliate. The account measures the return on U.S. direct investment abroad and the return on foreign direct investment in the United States. Earnings are distributed to the shareholders as dividends or reinvested within the firm. Interest must be paid, or credited, to the account of the creditor. Direct investment income (and the direct investment position estimates in the IIP accounts) is measured at current cost (or replacement cost) rather than at historical cost to ensure that assets are valued at current-period prices and to ensure that reported measures of income earned in a given period are properly aligned with charges against income in the same period. Estimates are based on BEA's surveys of direct investment.

"Other" private investment income. Income received by U.S. residents on other investment abroad consists of dividends and interest received on U.S. holdings of foreign equities and foreign corporate bonds, and of interest received on U.S. bank and U.S. nonbank claims on (loans to or deposits with) foreigners. Income paid by U.S. residents on other investment consists of dividends and of interest paid on foreign holdings of U.S. equities and U.S. corporate bonds and of interest paid on U.S. bank and U.S. nonbank liabilities to (borrowing from or deposits from) foreigners. Interest and dividends received and paid on securities occur when there is no effective control over management activities, as indicated by a less than 10 percent ownership of the voting shares of a company. Estimates are prepared by BEA from market data and Treasury Department monthly, annual, and benchmark surveys of international financial transactions.

U.S. government income. Income received by the U.S. government consists of interest earned by the U.S. government on its claims on foreigners (loans and deposits), and income paid by the U.S. government consists of interest paid on U.S. Treasury securities, U.S. agency securities, and other U.S. government liabilities. Estimates are prepared by BEA from market data and Treasury Department monthly, annual, and benchmark surveys of international financial transactions.

Compensation of employees. Compensation of

employees occurs when U.S. residents are employed while temporarily living or working in a host country or when foreign residents are employed while temporarily living or working in the United States. A temporary worker is defined as a person who stays for a period of less than 1 year in a country of which the person is not a resident. For the United States, this type of international employment is small, and the related compensation accounts for only a very small fraction of total U.S. income receipts and income payments. Estimates are prepared by BEA based mostly on data from foreign statistical authorities and demographic data from the Census Bureau, the Agriculture Department, and the Labor Department.

Unilateral current transfers, net

The net unilateral current transfers account measures transactions in which goods, services, or financial assets are transferred between U.S. residents and residents of other countries without something of economic value being received or provided in return. There are three major components: U.S. government grants, U.S. government pensions and other transfers, and private remittances and other transfers. Estimates of most of the components are based on reports to BEA by U.S. government agencies and nonprofit organizations. Estimates of the personal remittances subcomponent of private remittances are modeled based on demographic and economic data from the Census Bureau.

U.S. government grants. U.S. government grants measures the utilization of U.S. government financing to transfer real resources or financial assets to foreigners under programs enacted by the U.S. Congress for the provision of nonmilitary and military foreign assistance for which no repayment is expected. Utilized assistance represents the goods delivered or shipped, services rendered, or cash disbursed by the U.S. government to, or for the account of, a foreign government or other foreign entity. Grants are measured on a net basis.

U.S. government pensions and other transfers. U.S. government pensions and other transfers primarily measures payments for social security and other social insurance benefits, retirement and compensation programs for former U.S. government civilian and military personnel and veterans residing abroad, and damage claims paid by the U.S. armed services in countries where they have installations.

Private remittances and other transfers. Private remittances and other transfers measures net private unilateral transfers of goods, services, and cash and

other financial assets between U.S. and foreign residents. Most of these transfers are institutional remittances by U.S. religious, charitable, educational, scientific, and similar nonprofit organizations, or personal remittances by the foreign-born population in the United States to families in their home country. Also included is an accounting entry for the insurance offset resulting from the handling of certain losses in the insurance estimates included in the services accounts, as well as withholding taxes on services transactions, banking and securities transactions, and direct investment transactions.

Capital account

Capital-account transactions result from changes in the stock of nonproduced nonfinancial assets of an economy and from changes in other capital transfers. Transactions in the components of the capital account do not affect measures of production, income, and savings of an economy. In contrast, transactions in the components of the current account do affect measures of production, income, and savings of an economy.

The capital account includes two major components. The first component includes acquisitions and disposals of *nonproduced nonfinancial assets*. Examples include purchases and sales of rights related to tangible assets—such as mineral rights, electromagnetic spectrum, and offshore drilling rights—and purchases and sales of intangible assets, such as copyrights and trademarks. At present, no source data are available to separately identify and adequately measure most capital transactions in tangible and intangible property. In some cases, transactions are covered but are commingled with transactions recorded elsewhere in the accounts.

The second component is *capital transfers*, which includes transfers for insurance payments related to catastrophic losses, transfers for debt forgiveness, and certain transactions related to the Panama Canal. Insurance payments related to catastrophic losses are currently the largest type of capital transfer for which source data are available; these transfers are separated from other insurance transactions to ensure that catastrophic-related losses do not affect certain measures of income and savings in GDP.² Before the introduction

2. Eugene P. Seskin and Shelly Smith, "Preview of the 2009 Comprehensive Revision of the NIPAs: Changes in Definitions and Classifications," *SURVEY OF CURRENT BUSINESS* 89 (March 2009): 10–27. For more information on earlier changes, see Brent R. Moulton and Eugene P. Seskin, "Preview of the 2003 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Classifications," *SURVEY* 83 (June 2003): 19–23; Baoline Chen and Dennis J. Fixler, "Measuring the Services of Property-Casualty Insurance in the NIPAs," *SURVEY* 83 (October 2003): 10–26.

of this treatment in 2009, these catastrophic losses were reported as a component of current transfers where they did affect income and savings measures in the GDP. Debt forgiveness, for which source data are available only for forgiveness of debt owed to the U.S. government, is a second type of capital transfer; it was previously included as a component of unilateral current transfers, but it was moved to the capital account to avoid distorting measures of income and savings. Capital transfers also include the December 1999 transfer to the Republic of Panama of the U.S. government's assets in the Panama Canal Commission.

A third component of capital transfers is migrants' transfers, which is the value of belongings and other assets and liabilities that immigrants and emigrants own when they enter or leave the United States. Estimates of these transactions are currently included in the accounts but may be removed in the future because under current international standards, they do not meet the requirements of bona fide transactions between residents and nonresidents.

A fourth component of capital transfers is taxes on capital transfers, that is, taxes levied at irregular and infrequent intervals on the value of assets transferred to nonresidents. Estate, inheritance, gift taxes, and other nonrecurrent taxes on property are classified as capital transfers. Recurrent taxes on income and wealth as well as taxes on financial and capital transactions are classified as current transfers. No data are currently available to estimate taxes on capital transfers.

In an accounting sense, the combined balance of the current and capital accounts is equivalent to the balance of all transactions in the financial account, although the two balances have the opposite sign. Although equivalent in principle, the two balances differ in practice by the amount of the statistical discrepancy in the ITAs. The combined current and capital accounts after the definition adjustments and statistical adjustments outlined in appendix II are also equal to "net lending or net borrowing" in the national income and product accounts.

Financial account

The financial account and its components measure transactions in financial assets and liabilities between residents and nonresidents (table 1). None of these transactions are included in the NIPAs. Financial assets may be exchanged for goods, services, and income flows, for other financial assets, or they may represent the offsets to unilateral transfers. Financial assets encompass international claims payable in money, such

as loans, bank deposits, drafts, acceptances, notes, government and private debt and equity securities, intercompany accounts, and financial derivatives. In the case of direct investment, physical or real assets held for the production of income are considered as if they were financial claims on the country in which the asset is located.

The major organizing principle in classifying the financial account is the distinction between U.S.-owned assets abroad and foreign-owned assets in the United States. The sector identification for the accounts is that of the domestic creditor for assets and the domestic debtor for liabilities.

The functional breakdown for U.S.-owned assets abroad distinguishes among U.S. official reserve assets, U.S. government assets other than official reserve assets, and private U.S. assets. Private U.S. assets are classified into direct investment, foreign securities, nonbank-reported claims, and bank-reported claims.

The functional breakdown for foreign-owned assets in the United States distinguishes between assets held by foreign official agencies and those held by other foreigners. Foreign official agencies are defined as treasuries and ministries of finance; central banks; stabilization funds; fiscal agents of national governments that have as an important part of their functions activities similar to those of a treasury, central bank, or stabilization fund; diplomatic and consular establishments; and other agencies of national governments, including sovereign wealth funds.

Foreign official assets are classified into U.S. Treasury securities, other U.S. government securities, other U.S. government liabilities, bank-reported liabilities, and other foreign official assets. Other foreign assets are classified into direct investment, U.S. Treasury securities, U.S. securities other than U.S. Treasury securities, nonbank-reported liabilities, and bank-reported liabilities. Currency shipments from U.S. banks to foreign banks are classified separately. While nearly all of other foreign assets are transactions with private foreigners, the category also includes transactions with international and regional organizations and with foreign government agencies that are not regarded as official agencies.

In the financial account, an increase in U.S.-owned assets abroad, or a financial outflow, is shown as a negative value, and a decrease in U.S.-owned assets abroad, or financial inflow, is shown as a positive value. An increase in foreign-owned assets in the United States, or a financial inflow, is shown as a positive value, and a decrease in foreign-owned assets in the United States, or financial outflow, is shown as a

negative value.

Increases and decreases in each type of U.S.-owned asset are netted against each other and shown as a single value. Increases and decreases in each type of foreign-owned asset in the United States are netted against each other and shown as a single value.

Estimates of official reserve assets and liabilities and of securities, bank, and nonbank transactions are based on reports by the U.S. Treasury Department. Estimates of direct investment are based on BEA surveys. These sources are supplemented by reports from U.S. government agencies and from the Federal Reserve Board, the Bank for International Settlements, the Bank of England, bilateral data from certain European countries, and market sources.

U.S.-owned assets abroad, excluding financial derivatives

U.S. official reserve assets. Gold measures transactions in monetary gold between U.S. government agencies (monetary authorities) and foreign governments or international monetary institutions. There have been no transactions in monetary gold since 1981.

Special drawing rights (SDRs), which are international reserve assets created by the International Monetary Fund (IMF) and allocated to members to supplement existing official reserves, measure transactions in U.S. holdings of SDRs, including SDR allocations, cancellations, acquisitions, and sales.

The reserve position in the IMF reflects IMF transactions in U.S. dollars, both with the United States and foreign countries. Normally, a member's reserve position in the IMF is equal to the member's quota in the IMF less the IMF's holdings of the member's currency.

Foreign currencies measures net transactions that affect U.S. Treasury Department and Federal Reserve System holdings of foreign currencies that are included in U.S. official international reserves.

U.S. government assets, other than official reserve assets. U.S. credits and other long-term assets measures the utilization of U.S. government credits (including loans) and other long-term assets by the transfer of resources to foreigners under programs enacted by the U.S. Congress for the provision of foreign assistance requiring repayment over a period of years, usually with interest. Transfers of resources represent the dollars disbursed and the dollar equivalents of goods transferred, services performed, or foreign currencies disbursed by the U.S. government to, or for the account of, a foreign government or other foreign entity. Transfers are valued on the basis of the obligation assumed by the debtor under the contractual agree-

ment for repayment. Also included are U.S. government credits to U.S. private entities for specific projects abroad. Other transactions included are capital subscriptions in, or contributions to, international financial institutions that provide development and other long-term economic assistance to foreign countries. (Excluded from this account are transactions with the International Monetary Fund, which are included in U.S. official reserve assets.)

Repayments on U.S. credits and other long-term assets measures collections of principal on credits and recoveries against other long-term assets.

U.S. foreign currency holdings and U.S. short-term assets, net, measures short-term lending by the U.S. government. Beginning in the fourth quarter of 2007, this account has been dominated by drawings and repayments under temporary dollar liquidity swap arrangements between the Federal Reserve System and foreign central banks that do not meet the strict definition of U.S. reserve assets. Also included, but of small magnitude, are acquisitions (less dispositions) of assets acquired by the U.S. government in the performance of guarantee and insurance obligations for private sector investments abroad. In earlier periods, government programs supported the financing of U.S. farm product exports by acceptance of foreign currencies and the financing of U.S. farm exports by the purchase of exporters' receivables.

U.S. private assets. U.S. direct investment abroad measures equity capital flows, reinvested earnings, and intercompany debt flows between U.S. direct investors and their incorporated and unincorporated affiliates abroad. (A direct investment relationship exists when there is 10 percent or more direct or indirect ownership interest by the parent of the voting shares of the affiliate abroad.) U.S. parents' *equity capital* in incorporated foreign affiliates and equivalent interest in unincorporated affiliates consists of changes in U.S. parents' holdings of capital stock in, and in other capital contributions to, their affiliates. *Reinvested earnings* of foreign affiliates are total earnings less distributed earnings. *Intercompany debt* consists of changes in U.S. parents' intercompany debt vis-à-vis their foreign affiliates. Assets are valued at current cost (or replacement cost) rather than at historical cost to ensure that reported measures of depreciation reflect current-period prices and to ensure that income earned in a given period is properly aligned with charges against income in the same period.

Foreign securities measures private net U.S. purchases of foreign stocks and bonds. Foreign securities consists of securities of foreign central governments

and their political subdivisions, of corporations and similar organizations chartered in foreign countries, and of international and regional organizations. The data are adjusted for security swap transactions that are not included in data provided by U.S. brokers and dealers and for brokerage commissions. U.S. residents' purchases and sales are netted against each other and a single amount is entered in the account as net U.S. purchases.

U.S. claims on unaffiliated foreigners reported by U.S. nonbanks measures changes in U.S. nonbank claims on unaffiliated foreign residents. The claims are distinguished between financial claims and commercial claims. More than two-thirds of transactions are in financial claims, such as resale agreements, short-term financial instruments, commercial paper, asset-backed securities, deposits, and intercompany account balances of certain financial intermediaries. Financial intermediaries' claims are in the form of intercompany balances.³ Increases and decreases in claims are netted against each other and a single amount is entered in the account.

U.S. claims reported by U.S. banks and securities brokers measures changes in U.S. banks' and brokers' claims on foreign residents. Claims are distinguished between banks' own claims and claims of domestic customers. Claims are further distinguished between those denominated in dollars and those denominated in foreign currencies. Claims take the form of resale agreements, negotiable certificates of deposit, short-term financial instruments, deposits and brokerage balances, and other claims (including loans). Increases and decreases in claims are netted against each other and a single amount is entered in the account.

Foreign-owned assets in the United States, excluding financial derivatives

Foreign official assets in the United States. Foreign official assets measures net transactions by foreign monetary authorities and other official foreigners in U.S. Treasury bills, certificates, bonds, and notes, both marketable and nonmarketable; in bonds and notes of U.S. federally sponsored agency securities; in U.S. government liabilities associated with U.S. military agency sales contracts and in other U.S. government nonmilitary liabilities; in U.S. government liabilities reported

by U.S. banks, brokers, and dealers; and in stocks and bonds of U.S. corporations and in bonds of state and local governments. Increases and decreases in security holdings and deposit balances are netted against each other and a single amount is entered for each category.

Other foreign assets in the United States. Foreign direct investment in the United States measures equity capital flows, reinvested earnings, and intercompany debt flows between U.S. incorporated and unincorporated affiliates and their parents abroad. (A direct investment relationship exists when there is 10 percent or more direct or indirect ownership interest by the parent of the voting shares of the affiliate abroad.) Foreign parents' *equity capital* in incorporated U.S. affiliates and equivalent interest in unincorporated affiliates consists of changes in the foreign parents' holdings of capital stock in, and in other capital contributions to, their affiliates. *Reinvested earnings* of U.S. affiliates are total earnings less distributed earnings. *Intercompany debt* consists of changes in U.S. affiliates' intercompany debt vis-à-vis their foreign parents. Assets are valued at current cost (or replacement cost) rather than at historical cost to ensure that reported measures of depreciation reflect current-period prices and to ensure that income earned in a given period is properly aligned with charges against income in the same period.

U.S. Treasury securities measures net purchases by private foreign residents and international financial institutions of U.S. Treasury bills, notes, bonds, certificates of indebtedness, and special nonmarketable U.S. Treasury issues. Excluded from this account are net purchases by foreign official agencies. Foreign residents' purchases and sales are netted against each other and a single amount is entered in the account as net foreign purchases.

U.S. securities other than U.S. Treasury securities measures net purchases by private foreign residents and international financial institutions of U.S. stocks, U.S. corporate bonds, and U.S. agency bonds. Excluded from this account are net purchases by foreign official agencies. Data are adjusted for security swap transactions that are not included in data provided by U.S. brokers and dealers and for brokerage commissions. Foreign residents' purchases and sales are netted against each other and a single amount is entered in the account as net foreign purchases.

U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns measures changes in U.S. nonbank liabilities to unaffiliated foreign residents. The liabilities are distinguished between financial liabilities and commercial liabilities. Liabilities are

3. 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.

further distinguished between those denominated in dollars and those denominated in foreign currencies. Typically, these transactions are dominated by financial liabilities, such as resale agreements, short-term financial instruments, deposits, and intercompany account balances of certain financial intermediaries. Financial intermediaries' liabilities are in the form of intercompany account balances. Increases and decreases in liabilities are netted against each other and a single amount is entered in the account.

U.S. liabilities reported by U.S. banks and securities brokers measures changes in U.S. banks' and brokers' liabilities to foreign residents. Liabilities are distinguished between banks' own liabilities and liabilities of domestic customers. They are further distinguished between those in dollars and those denominated in foreign currencies. Liabilities take the form of repurchase agreements, negotiable certificates of deposit, short-term financial instruments, deposits and brokerage balances, and other liabilities (including loans). Increases and decreases in liabilities are netted against each other and a single amount is entered in the account.

U.S. currency measures net currency shipments from U.S. banks to foreign banks for use as a medium of exchange and a store of value.

Financial derivatives, net

Transactions in financial derivatives (forwards, futures, options, swaps, and credit derivatives) are reported on a net basis, which means that the value of U.S. cash receipts less U.S. cash payments on contracts with positive fair values and negative fair values is reported as a single amount. Consequently, in the ITAs, derivatives transactions cannot be separated into transactions for U.S.-owned assets abroad and for foreign-owned assets in the United States, as can transactions for all other types of financial assets. Instead, derivatives transactions are presented as a net amount on a single line that is separate from lines for transactions for U.S.-owned assets abroad and for foreign-owned assets in the United States. Transactions in both public exchange markets and private over-the-counter markets are included in the estimates.

Statistical discrepancy

If all international transactions that take place in a given period were estimated correctly and recorded in that period, credits would equal debits and the algebraic sum of the two—counting credits as positive and debits as negative—would be zero. In practice, that does not happen, because data are collected from many

different sources, each of which may be subject to error. The entry necessary to balance recorded credits and debits is termed the "statistical discrepancy"; it represents the sum of credits and debits in the international transactions statement with the sign reversed. A positive sign indicates that recorded debits exceed recorded credits, and a negative sign indicates that recorded credits exceed recorded debits.

Errors and omissions in recorded transactions may exist in any account and may arise for many reasons. Statistical reporting systems may be inaccurate in their measurement or may be incomplete in their coverage. Statistical reporting systems may overlap in their coverage of transactions or miss completely transactions that do not fall clearly under one reporting system or the other. Statistical reporting systems, which are often independent of each other, must capture identically opposite sides of the same transaction; for example, the total value for purchases of securities measured in one reporting system must be the same as the total value for payments for securities measured in another system. Finally, some accounts do not lend themselves to survey-based measurement but must be estimated indirectly from economic data series; these estimates depend critically on the adequacy of source data and appropriateness of estimation methodologies.

Often, the greatest challenges for statistical reporting systems result from rapid changes in economic and financial markets. During the economic cycle of 1997–2002, numerous and large mergers and acquisitions were hard to track and measure accurately. Throughout the 1990s and 2000s, the evolution and development of complex financial derivatives were incompletely recorded in the accounts for nearly all of the period. The rapid expansion in 2003–2008 of hedge funds, many of which operated from offshore locations, proved especially difficult to track because of the inability to locate officials responsible for reporting transactions. The securitization of assets in 2003–2008 and the establishment of special investment vehicles abroad to borrow funds in the United States for distribution abroad escaped tracking by traditional reporting systems; transactions had to be estimated from specially developed industry data. Difficulties in recording the entire process of securitization were compounded by the rapid runup in leveraging and then deleveraging of these activities.

It is not unreasonable to expect that the size and volatility of fluctuations in the statistical discrepancy might increase in times of heightened uncertainty and increased activity in the financial markets. In fact, there has been a tendency for this to be the case. But

the relationship is not strong, and the discrepancy may also be large in periods of relative stability in financial markets.

If both sides of a transaction are absent from the statistical reporting systems, the statistical discrepancy is unaffected, but the accounts will likely still contain errors, inaccuracies, or gaps in coverage.

At the global level, the statistical discrepancy represents net errors and omissions in recorded transactions. For individual countries and regions, in addition to errors and omissions, it also reflects discrepancies that arise when transactions with one country or region are settled through transactions with another country or region. These transfers of funds between foreign areas often occur because the dollar is used extensively in settling international transactions and forms a large part of the foreign currency reserves of many countries. Therefore, changes in dollar balances held by one country often cannot be accounted for by U.S. transactions with that country. Consequently, the statistical discrepancies included in the country and area estimates in table 12 of the standard presentation of the ITAs cannot be interpreted as a measure of the area distribution of global errors and omissions. Instead, they reflect a combination of errors and omissions and third-country settlements.

Data sources

The international transactions accounts are based on numerous source data, only some of which have been mentioned in the presentation of the individual accounts. However, there are five major sources of data, all from U.S. government agencies, which account for most of the data. These major sources are summarized below.

Goods exports and goods imports trade data are based on monthly tabulations of shipping documents that exporters and importers must file with the U.S. Customs and Border Protection, Department of Homeland Security, and that are tabulated by the Census Bureau.

Services exports and imports are based largely on BEA's mandatory quarterly and benchmark surveys of business services. They are supplemented by survey data from U.S. government agencies, from private sector sources, and by BEA estimates.

Financial flows for securities, bank, and nonbank investment are based on monthly, annual, and benchmark surveys administered by the Federal Reserve Bank of New York for the U.S. Treasury Department. These surveys are supplemented by reports from the Federal Reserve Board, the Bank for International Set-

tlements and bilateral data from certain European countries, the Bank of England, and market sources. Related estimates of income are estimated by BEA.

Financial flows for direct investment and related income flows are based on BEA's mandatory quarterly and benchmark surveys.

Transactions of U.S. government agencies engaged in international transactions are reported quarterly to BEA by those agencies.

Release and revision cycle

Quarterly ITA estimates are released in September, December, March, and June; the releases lag one quarter behind the reference period. Each quarter, preliminary estimates for the most recent quarter and revised estimates for the preceding quarter are released. After revised estimates for a quarter are released, there are no additional changes until the following June, when estimates are revised at the time of the annual revisions. On rare occasions, there can be exceptions. For example, for ITA estimates for the third quarter of 2009, BEA departed from its usual practice and revised the ITAs to include the six earlier allocations of special drawing rights from the IMF. Annual revisions, which include historical revisions and incorporate new estimating methodologies, usually cover the previous 4 years, but they often cover more years, depending on the nature of the revisions and the availability of source data.

For monthly goods and services estimates, preliminary estimates and revised estimates of goods for the preceding month are released approximately 6 weeks after the end of the reference month. For goods, after revised estimates for a month are released, no further changes are made until the annual revisions in June. For services, after revised estimates for a month are released, no further changes are made until more complete source data become available in September, December, March, and June. Annual revisions for both goods and services are made in June.

International standards

Generally, BEA aims to align its accounts with international standards set by the International Monetary Fund, the United Nations, and the Organisation for Economic Co-operation and Development. All have recently updated their guidelines. BEA views the implementation of these updated standards as a multi-year process; it has formed a steering committee to develop a strategy and process toward this goal. See the box "Implementing New International Standards."

International Investment Position Accounts

The international investment position (IIP) accounts present an additional dimension of the international economic standing of the United States. The international investment position accounts present the value of U.S.-owned financial assets abroad and the value of foreign-owned financial assets in the United States at the end of a calendar year; the difference between the two is the net international investment position. This picture contrasts with the international transactions accounts, which present transactions in U.S.-owned and foreign-owned financial assets during the year.

The organization of financial assets and financial liabilities in the IIP accounts is the same as that of the financial account in the ITAs (tables 2 and 3). The major organizing principle in classifying financial assets is the distinction between U.S.-owned assets abroad and foreign-owned assets in the United States. The sector identification for the assets is that of the domestic creditor for U.S.-owned assets and the domestic debtor for foreign-owned assets.

The functional breakdown of U.S. assets abroad dis-

tinguishes among U.S. official reserve assets, U.S. government assets other than official reserve assets, and private U.S. assets. Private U.S. assets are classified into direct investment, foreign securities, nonbank-reported claims, and bank-reported claims.

The functional breakdown for foreign assets in the United States distinguishes between assets held by foreign official agencies and those held by other foreigners. Foreign official assets are classified into U.S. Treasury securities, other U.S. government securities, other U.S. government liabilities, bank-reported liabilities, and other foreign assets. Other foreign assets are classified into direct investment, U.S. Treasury securities, U.S. securities other than Treasury securities, nonbank-reported liabilities, and bank-reported liabilities. Net currency shipments from U.S. banks to foreign banks are classified separately. While nearly all of other foreign assets are assets of private foreigners, the category also includes assets of international organizations and of government agencies that are not regarded as official agencies.

The changes in the position are divided into changes attributable to *financial flows* and changes attributable

Implementing New International Standards

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

BEA views the implementation of new standards and the introduction of other improvements as a multiyear process that will occur in phases. Selected changes related to the treatment of special drawing rights and catastrophic insurance settlements have already been made. Additional changes, which will be described in a forth-

coming article in the *SURVEY*, will be introduced in the annual revision scheduled to be released in June 2010. More substantial changes, some of which may require changes to presentation or new source data, will be introduced in later years.

In anticipation of these changes, BEA has formed a steering committee to develop a strategy and to establish processes for identifying, evaluating, and ultimately implementing new international standards and other changes. This process will provide an opportunity to rethink both products and processes. BEA will consult with both its source data suppliers and its major external and internal customers to determine if new data can be obtained and to understand the challenges that customers will face in their use of BEA statistics.

The alignment of BEA's international accounts with the most recent international standards should also help to maintain or improve the comparability of these accounts with those of other countries that are in the process of adopting these same standards. Furthermore, given the coordination of revisions to standards for international and national accounts, it should also facilitate better integration of the international accounts with BEA's national, industry, and regional economic accounts.

to *valuation adjustments*.

Financial flows

In order to estimate of the value of assets at yearend (and to measure how much their value increases or decreases from the end of one year to the end of the following year), four steps are needed. The first step is to add the *financial flows* for each class of U.S.-owned assets abroad and foreign-owned assets in the United States to the outstanding positions at the end of the previous year. These financial flows are the same as the flows contained in the international transactions accounts. Financial flows are usually the largest source of change from year to year in the amount of outstanding U.S.-owned assets abroad and foreign-owned assets in the United States. However, valuation adjustments have been larger in

some years, such as in 2008 when they accounted for over 60 percent of the change in the position.

Valuation adjustments

The next three steps add *valuation adjustments* for each class of assets, that is, sources of change in the value of assets that are independent of any financial flows and that sometimes can be large. The second step is to add holding gains and losses (sometimes referred to as unrealized capital gains and losses) attributable to fluctuations in asset prices over the course of the year. These changes are referred to as *price changes*. Price changes are relatively easy to observe for frequently traded assets in organized markets. For U.S. holdings of foreign securities, separate estimates of holding gains and losses are made for stocks and bonds traded on foreign exchanges.

Table 2. International Investment Position of the United States at Yearend, 2007 and 2008

[Millions of dollars]

Line	Type of investment	Position, 2007	Changes in position in 2008				Total (a+b+c+d)	Position, 2008
			Attributable to			Total		
			Financial flows	Valuation adjustments				
				Price changes	Exchange- rate changes			
(a)	(b)	(c)	(d)	(a+b+c+d)				
1	Net international investment position of the United States (lines 2+3)	-2,139,916	-505,060	-720,137	-583,040	478,907	-1,329,330	-3,469,246
2	Financial derivatives, net (line 5 less line 25).....	71,472	28,905	(4)	(4)	459,205	88,110	159,582
3	Net international investment position, excluding financial derivatives (line 6 less line 26).....	-2,211,388	-533,965	-720,137	-583,040	419,702	-1,417,440	-3,628,828
4	U.S.-owned assets abroad (lines 5+6)	18,278,842	(9)	(9)	(9)	(9)	1,609,316	19,888,158
5	Financial derivatives (gross positive fair value).....	2,559,332	(9)	(9)	(9)	4,065,217	6,624,549	
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17).....	15,719,510	106	-1,954,331	-681,066	179,390	-2,455,901	13,263,609
7	U.S. official reserve assets.....	277,211	4,848	9,414	2,259	0	16,521	293,732
8	Gold.....	218,025	0	9,414	0	0	9,414	227,439
9	Special drawing rights.....	9,476	106	-242	0	0	-136	9,340
10	Reserve position in the International Monetary Fund.....	4,244	3,473	-34	0	0	3,439	7,683
11	Foreign currencies.....	45,466	1,269	2,535	0	0	3,804	49,270
12	U.S. government assets, other than official reserve assets.....	94,471	529,615	()	()	14	529,629	624,100
13	U.S. credits and other long-term assets.....	70,015	-152	()	()	14	-138	69,877
14	Repayable in dollars.....	69,742	-152	()	()	14	-138	69,604
15	Other.....	273	0	()	()	0	0	273
16	U.S. foreign currency holdings and U.S. short-term assets.....	24,456	529,766	()	()	0	529,766	554,222
17	U.S. private assets.....	15,347,828	-534,357	-1,963,745	-683,325	179,376	-3,002,051	12,345,777
18	Direct investment at current cost.....	3,451,482	332,012	31,016	-110,804	-4,922	247,302	3,698,784
19	Foreign securities.....	6,835,079	-60,761	-1,994,761	-535,246	0	-2,590,768	4,244,311
20	Bonds.....	1,587,089	-62,095	-95,005	-37,086	0	-194,186	1,392,903
21	Corporate stocks.....	5,247,990	1,334	-1,899,756	-498,160	0	-2,396,582	2,851,408
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,239,718	-372,229	()	()	140,490	-247,798	991,920
23	U.S. claims reported by U.S. banks, not included elsewhere.....	3,821,549	-433,379	()	()	43,808	-410,787	3,410,762
24	Foreign-owned assets in the United States (lines 25+26)	20,418,758	(9)	(9)	(9)	(9)	2,938,646	23,357,404
25	Financial derivatives (gross negative fair value).....	2,487,860	(9)	(9)	(9)	(9)	3,977,107	6,464,967
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34).....	17,930,898	534,071	-1,234,194	-98,026	-240,312	-1,038,461	16,892,437
27	Foreign official assets in the United States.....	3,403,995	487,021	-12,915	()	-6,739	467,367	3,871,362
28	U.S. government securities.....	2,540,062	543,498	148,201	()	-3,323	688,376	3,228,438
29	U.S. Treasury securities.....	1,736,687	477,652	112,084	()	-751	588,985	2,325,672
30	Other.....	803,375	65,846	36,117	()	-2,572	99,391	902,766
31	Other U.S. government liabilities.....	24,024	8,626	()	()	0	8,626	32,650
32	U.S. liabilities reported by U.S. banks, not included elsewhere.....	406,031	-153,443	()	()	0	-153,443	252,588
33	Other foreign official assets.....	433,878	88,340	-161,116	()	-3,416	-76,192	357,686
34	Other foreign assets.....	14,526,903	47,050	-1,221,279	-98,026	-233,573	-1,505,828	13,021,075
35	Direct investment at current cost.....	2,450,132	319,737	24,986	-6,393	-141,615	196,715	2,646,847
36	U.S. Treasury securities.....	639,715	196,619	54,349	()	-5,718	245,250	884,965
37	U.S. securities other than U.S. Treasury securities.....	6,190,067	-126,737	-1,300,614	-67,037	7,850	-1,486,538	4,703,529
38	Corporate and other bonds.....	3,289,077	-183,822	-180,165	-67,037	7,850	-423,174	2,865,903
39	Corporate stocks.....	2,900,990	57,085	-1,120,449	()	0	-1,063,364	1,837,626
40	U.S. currency.....	271,952	29,187	()	()	0	29,187	301,139
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,000,430	-45,167	()	()	-14,921	-67,115	127,203
42	U.S. liabilities reported by U.S. banks, not included elsewhere.....	3,974,607	-326,589	()	()	-26,975	-363,239	3,611,368
Memoranda:								
43	Direct investment abroad at market value.....	5,227,962	332,012	-2,240,547	-205,504	-42,734	-2,156,773	3,071,189
44	Direct investment in the United States at market value.....	3,593,291	319,737	-1,210,708	()	-145,438	-1,036,409	2,556,882

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

..... Not applicable

For foreign holdings of U.S. securities, separate estimates are made for U.S. Treasury securities, U.S. agency securities, U.S. corporate bonds, and U.S. stocks. For U.S. official reserve assets, the official gold stock is revalued to reflect the current market value at yearend.

The third step is to add gains and losses attributable to fluctuations in exchange rates, or *exchange-rate changes*. These changes arise as a result of the revaluation of foreign-currency-denominated assets and liabilities at current exchange rates. For U.S.-owned assets abroad, most of these changes are concentrated in U.S. holdings of foreign stocks and bonds. However, U.S. direct investment abroad must also be adjusted, and a small part of U.S. bank and nonbank assets is denominated in foreign currencies and must be adjusted. For foreign-owned assets in the United States, a small part of U.S. bonds is denominated in foreign currencies and must be adjusted. Foreign direct investment holdings in the United States must also be adjusted, and a small part of U.S. bank and nonbank liabilities must be adjusted.

The fourth step is to add changes attributable to *other changes*. These changes are statistical in nature, which for one reason or another, cannot be classified either as financial flows, price changes, or exchange-rate changes. These statistical adjustments include changes in coverage due to year-to-year changes in the composition of reporting panels, primarily for the bank and nonbank estimates, and breaks in series attributable to differences between sample and annual or benchmark survey results, primarily for the securities and direct investment estimates. Other statistical adjustments include differences between cumulative transactions data and position data for securities, and capital gains and losses of direct investment affiliates and other changes in direct investment positions that cannot be identified as to the specific type of valuation change. For financial derivatives, data that permit the separation of the three types of valuation adjustments are not available; however, the total of all valuation changes is included in the yearend position estimate.

Table 3. International Investment Position of the United States at Yearend, 2006–2008

[Millions of dollars]

Line	Type of Investment	2006	2007	2008
1	Net international investment position of the United States (lines 2+3)	-2,184,282	-2,139,916	-3,469,246
2	Financial derivatives, net (line 5 less line 25).....	59,836	71,472	159,582
3	Net international investment position, excluding financial derivatives (line 6 less line 26).....	-2,244,118	-2,211,388	-3,628,828
4	U.S.-owned assets abroad (lines 5+6)	14,428,137	18,278,842	19,888,158
5	Financial derivatives (gross positive fair value).....	1,238,995	2,559,332	6,624,549
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17).....	13,189,142	15,719,510	13,263,609
7	U.S. official reserve assets.....	219,853	277,211	293,732
8	Gold.....	165,267	218,025	227,439
9	Special drawing rights.....	8,870	9,476	9,340
10	Reserve position in the International Monetary Fund.....	5,040	4,244	7,683
11	Foreign currencies.....	40,676	45,466	49,270
12	U.S. government assets, other than official reserve assets.....	72,189	94,471	624,100
13	U.S. credits and other long-term assets.....	71,635	70,015	69,877
14	Repayable in dollars.....	71,362	69,742	69,604
15	Other.....	273	273	273
16	U.S. foreign currency holdings and U.S. short-term assets.....	554	24,456	554,222
17	U.S. private assets.....	12,897,100	15,347,828	12,345,777
18	Direct investment at current cost.....	2,948,172	3,451,482	3,698,784
19	Foreign securities.....	5,604,475	6,835,079	4,244,311
20	Bonds.....	1,275,515	1,587,089	1,392,903
21	Corporate stocks.....	4,328,960	5,247,990	2,851,408
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,184,073	1,239,718	991,920
23	U.S. claims reported by U.S. banks, not included elsewhere.....	3,160,380	3,821,549	3,410,762
24	Foreign-owned assets in the United States (lines 25+26)	16,612,419	20,418,758	23,357,404
25	Financial derivatives (gross negative fair value).....	1,179,159	2,487,860	6,464,967
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34).....	15,433,260	17,930,898	16,892,437
27	Foreign official assets in the United States.....	2,825,628	3,403,995	3,871,362
28	U.S. government securities.....	2,167,112	2,540,062	3,228,438
29	U.S. Treasury securities.....	1,558,317	1,736,687	2,325,672
30	Other.....	608,795	803,375	902,766
31	Other U.S. government liabilities.....	18,682	24,024	32,650
32	U.S. liabilities reported by U.S. banks, not included elsewhere.....	297,012	406,031	252,588
33	Other foreign official assets.....	342,822	433,878	357,686
34	Other foreign assets.....	12,607,632	14,526,903	13,021,075
35	Direct investment at current cost.....	2,154,062	2,450,132	2,646,847
36	U.S. Treasury securities.....	567,861	639,715	884,965
37	U.S. securities other than U.S. Treasury securities.....	5,372,339	6,190,067	4,703,529
38	Corporate and other bonds.....	2,824,871	3,289,077	2,865,903
39	Corporate stocks.....	2,547,468	2,900,990	1,837,626
40	U.S. currency.....	282,627	271,952	301,139
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	799,471	1,000,430	873,227
42	U.S. liabilities reported by U.S. banks, not included elsewhere.....	3,431,272	3,974,607	3,611,368
	Memoranda:			
43	Direct investment abroad at market value.....	4,470,343	5,227,962	3,071,189
44	Direct investment in the United States at market value.....	3,293,053	3,593,291	2,556,882

Net investment position

The sum of the *financial flows* and the three types of *valuation adjustments* for each class of assets, when added to the previous yearend positions of the assets, yields the position estimates for each class of assets at the end of the current year. The net U.S. international investment position at yearend is the value of U.S.-owned assets abroad minus the value of foreign-owned assets in the United States. A negative value indicates an excess of foreign-owned assets in the United States over U.S.-owned assets abroad, and a positive value indicates an excess of U.S.-owned assets abroad over foreign-owned assets in the United States.

In addition, the difference between two yearend estimates yields the change in the value of U.S.-owned assets, the change in the value of foreign-owned assets, and the change in the net investment position. These changes differ from the changes in the international transactions accounts by the amounts of the valuation adjustments.

Release and revision cycle and data sources

The IIP accounts are released and revised annually late in June. The accounts incorporate the most recent financial flow estimates, which are released in mid-June. Data sources are the same as those used for the financial accounts of the ITA accounts, supplemented by financial and foreign exchange market data from industry sources.

Appendix I: Presentation of the ITAs in the NIPAs

The ITAs are presented in NIPA table 4.1, which appears with each monthly release of the NIPA estimates and which is reproduced here as table 4. The organization of the table is consistent with the organization of the ITAs, but the ITA data are arranged in order to meet the presentation requirements of the NIPAs.

Table 4.1 is divided into three sections—current receipts from the rest of the world from exports of goods, services, and income receipts; current payments to the rest of the world for imports of goods, services, and income payments; and current taxes and transfer payments to the rest of the world. The values for these basic building blocks agree exactly with those for the ITAs after the adjustments noted in appendix II.

Within exports and imports of goods, there is a distinction between durable goods and nondurable goods. This distinction is used throughout the domestic sector of the NIPAs. Within income receipts and income payments, the term “wages and salaries” is

equivalent to the term “compensation of employees” in the ITAs. The entries for interest and dividend income combine the ITA income transactions of direct investment, “other” investment, and U.S. government investment, which are then divided into interest, dividends, and reinvested earnings in the NIPA presentation. Within current taxes and transfer payments to the rest of the world, the ITA total for unilateral current transfers (net) is divided among transfers from persons, government, and business, all of which are included on a net basis. In the addenda section, the entry for capital account transactions is the ITA capital account with the sign reversed.

The balance on current account on a NIPA basis minus the balance on capital account shows that current payments to the rest of the world were not fully funded by current receipts from the rest of the world. In an accounting sense, the deficit can also be viewed as the amount of borrowing required from the rest of the world or the disposal of assets.

Table 4. Foreign Transactions in the National Income and Product Accounts (NIPAs)

[Billions of dollars]

	Line	2006	2007	2008
Current receipts from the rest of the world	1	2,192.1	2,517.7	2,640.3
Exports of goods and services	2	1,471.0	1,655.9	1,831.1
Goods	3	1,024.4	1,139.4	1,266.9
Durable	4	709.1	776.8	822.8
Nondurable	5	315.3	362.6	444.1
Services.....	6	446.6	516.5	564.2
Income receipts	7	721.1	861.8	809.2
Wage and salary receipts	8	2.9	3.0	3.0
Income receipts on assets	9	718.2	858.8	806.2
Interest.....	10	283.7	354.2	261.9
Dividends.....	11	186.0	233.3	258.7
Reinvested earnings on U.S. direct investment abroad	12	248.4	271.3	285.6
Current payments to the rest of the world	13	2,990.5	3,242.4	3,347.6
Imports of goods and services	14	2,240.3	2,369.7	2,538.9
Goods	15	1,884.9	1,987.7	2,126.4
Durable	16	1,130.2	1,175.1	1,160.9
Nondurable	17	754.7	812.5	965.5
Services.....	18	355.4	382.1	412.4
Income payments	19	648.6	746.0	667.3
Wage and salary payments	20	9.5	10.1	10.4
Income payments on assets	21	639.1	736.0	656.9
Interest.....	22	461.5	579.2	489.9
Dividends.....	23	108.1	107.1	112.1
Reinvested earnings on foreign direct investment in the United States	24	69.5	49.7	55.0
Current taxes and transfer payments to the rest of the world (net)	25	101.5	126.6	141.4
From persons (net)	26	51.6	58.7	64.5
From government (net)	27	28.8	36.5	40.8
From business (net)	28	21.1	31.4	36.2
Balance on current account, NIPAs	29	-798.4	-724.7	-707.2
Addenda:				
Net lending or net borrowing (-), NIPAs.....	30	-802.6	-726.8	-706.8
Balance on current account, NIPAs	31	-798.4	-724.7	-707.2
Less: Capital account transactions (net).....	32	4.2	2.2	-0.4

Appendix II: Reconciliation of the ITAs and the NIPAs

Several adjustments are made to the ITA current-account data before incorporating them into the national income and product accounts (NIPAs), also known as the GDP accounts; these adjustments are generally small because the concepts and data used for the ITAs are similar to those used for the NIPAs. The adjustments are available in NIPA interactive data table 4.3B and are published annually in the August issue of the SURVEY OF CURRENT BUSINESS;⁴ the table is reproduced here as table 5. The largest adjustments are the territorial adjustment, the nonmonetary gold adjustment, and the adjustment for financial intermediation services indirectly measured (FISIM). These adjustments can have a noticeable impact on individual accounts for either exports or imports, but in recent years, they have tended to have only a small or negligible net impact on the balance on current account on the NIPA basis. The exception is the adjustment for U.S. territories (mainly Puerto Rico), which lowers the current-account deficit on the NIPA basis relative to the current-account deficit on the ITA basis.

Territorial adjustment. The ITAs and NIPAs use different definitions of the United States. The ITAs include exports and imports for the 50 states, the District of Columbia, Puerto Rico, the Virgin Islands and other territories and commonwealths, and U.S. foreign-trade zones. The territories and commonwealths are considered part of the United States because their legal and economic interests are more closely connected to the United States than to any other country. In contrast, the NIPAs exclude exports and imports of the territories and consider the territories as part of the rest of the world. This definition is used because most of the source data for the NIPAs do not include coverage of the territories, and thus the coverage is the same as for other measures of economic activity, such as employment and prices.

Gold adjustment. The ITAs and NIPAs use different estimates of nonmonetary gold transactions. Only a small share of international transactions in nonmonetary gold is for business or industrial use. Most transactions are for investment purposes or for transfer of existing stockpiles from U.S. to foreign locations where storage and depository services are more advantageous

than in the United States. Some nonmonetary gold held by foreigners in the United States may be transferred to foreign locations for subsequent sale to other foreigners. While these transactions should clearly be included in the ITAs the same as the sale or purchase of any other metallic ore, most transactions have little to do with production, consumption, or income in the current period because, in most cases, the gold has been previously extracted from the ground and refined. Therefore, the NIPAs remove the ITA estimates of nonmonetary gold exports and imports and replace them with an estimate more closely related to production,

Table 5. Relation of Foreign Transactions in the National Income and Product Accounts (NIPAs) to the Corresponding Items in the International Transactions Accounts (ITAs)

[Billions of dollars]

Line	2006	2007	2008
1 Exports of goods, ITAs.....	1,015.8	1,138.4	1,277.0
2 Less: Gold, ITAs.....	8.8	13.3	18.7
3 Statistical differences.....	0.0	0.0	0.0
4 Plus: Adjustment for U.S. territories and Puerto Rico.....	17.4	14.4	8.6
5 Equals: Exports of goods, NIPAs.....	1,024.4	1,139.4	1,266.9
6 Exports of services, ITAs.....	435.9	504.8	549.6
7 Less: Statistical differences.....	0.0	0.0	0.0
8 Other items.....	1.2	1.5	1.6
9 Plus: Adjustment for U.S. territories and Puerto Rico.....	5.1	5.2	5.4
10 Financial services furnished without payment.....	6.9	7.9	10.8
11 Equals: Exports of services, NIPAs.....	446.6	516.5	564.2
12 Income receipts, ITAs.....	682.2	818.9	764.6
13 Less: Statistical differences.....	0.0	0.0	0.0
14 Plus: Adjustment for U.S. territories and Puerto Rico.....	33.4	34.7	36.6
15 Imputed interest received from the rest of the world.....	-3.0	-2.5	-2.3
16 Adjustment for grossing of parent/affiliate transactions.....	8.4	10.6	10.3
17 Equals: Income receipts, NIPAs.....	721.1	861.8	809.2
18 Imports of goods, ITAs.....	1,863.1	1,969.4	2,117.2
19 Less: Gold, ITAs.....	5.6	8.8	12.5
20 Statistical differences.....	0.0	0.0	0.0
21 Plus: Gold, NIPAs.....	-3.1	-3.9	-4.2
22 Adjustment for U.S. territories and Puerto Rico.....	30.6	31.0	25.8
23 Equals: Imports of goods, NIPAs.....	1,884.9	1,987.7	2,126.4
24 Imports of services, ITAs.....	349.0	375.2	405.3
25 Less: Statistical differences.....	0.0	0.0	0.0
26 Plus: Adjustment for U.S. territories and Puerto Rico.....	6.4	6.8	7.1
27 Equals: Imports of services, NIPAs.....	355.4	382.1	412.4
28 Income payments, ITAs.....	634.1	728.1	646.4
29 Less: Statistical differences.....	0.0	0.0	0.0
30 Plus: Adjustment for U.S. territories and Puerto Rico.....	2.2	1.9	2.1
31 Imputed interest paid to the rest of the world.....	3.9	5.5	8.5
32 Adjustment for grossing of parent/affiliate transactions.....	8.4	10.6	10.3
33 Equals: Income payments, NIPAs.....	648.6	746.0	667.3
34 Balance on goods and services and income, ITAs (1+6+12-18-24-28).....	-712.3	-610.6	-577.7
35 Less: Gold (2-19+21).....	0.1	0.6	2.1
36 Statistical differences (3+7+13-20-25-29).....	0.0	0.0	0.0
37 Other items (8).....	1.2	1.5	1.6
38 Plus: Adjustment for U.S. territories and Puerto Rico (4+9+14-22-26-30).....	16.6	14.6	15.5
39 Equals: Net exports of goods and services and net receipts of income, NIPAs (5+11+17-23-27-33).....	-696.9	-598.0	-565.9
40 Unilateral current transfers, net, ITAs.....	91.3	116.0	128.4
41 Less: Statistical differences.....	0.0	0.0	0.0
42 Plus: Adjustment for U.S. territories and Puerto Rico.....	10.2	10.6	13.0
43 Equals: Current taxes and transfer payments to the rest of the world, net, NIPAs.....	101.5	126.6	141.4
44 Balance on current account, ITAs (34-40).....	-803.5	-726.6	-706.1
45 Less: Gold (35).....	0.1	0.6	2.1
46 Statistical differences (36-41).....	0.0	0.0	0.0
47 Other items (37).....	1.2	1.5	1.6
48 Plus: Adjustment for U.S. territories and Puerto Rico (38-42).....	6.4	4.0	2.5
49 Equals: Balance on current account, NIPAs (39-43).....	-798.4	-724.7	-707.2

4. An abbreviated table containing the reconciliation of the quarterly ITAs and the NIPAs is published in the SURVEY every month in appendix A in "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."

consumption, and income. This is accomplished by setting NIPA exports of gold at zero and making a single entry on the import side of the accounts that is the excess of the value of gold in gross domestic purchases over the value of U.S. production of gold. Historically, U.S. domestic purchases of nonmonetary gold have far exceeded U.S. domestic production of nonmonetary gold.

FISIM adjustment. The ITAs and NIPAs use identical estimates of receipts and payments of monetary interest. However, the NIPAs add an additional estimate for implicit services provided by commercial banks, Federal Reserve banks, and property and casualty insurance companies in the form of both depositor and borrower services. Currently, the ITAs have no estimates of these services. The NIPA methodology for both depositor and borrower services is presented below.

For *depositor services*, the unpriced services are recorded as imputed interest paid by financial intermediaries and received by depositors. The adjustment arises because depository institutions resident in the United States—in NIPA terminology, “financial intermediaries except life insurance carriers”—provide services to nonresidents for which the intermediaries implicitly compensate themselves by paying depositors less interest on their deposits than the interest that the intermediaries earn from lending or investing the funds. Therefore, in the NIPAs, a service receipt is imputed as “financial services furnished without payment” and is added to ITA exports of “other” services; an equivalent amount is added to ITA income payments.

For *borrower services*, the unpriced services are recorded as a negative adjustment to the monetary interest received by financial intermediaries and interest paid by borrowers. The adjustment arises because nonresidents pay a higher interest rate for loans in exchange for the unpriced services provided to them by institutions resident in the United States. Therefore, in the NIPAs, the unpriced borrower services are subtracted from ITA income receipts, and an equivalent amount is added to ITA exports of “other” services.

Because the adjustments for both *borrower* and *depositor* services are offsetting, there is no net impact on the NIPA balance on current account.

Grossing of parent/affiliate transactions. In the ITAs, income transactions between parents and affiliates are recorded on a net basis. In ITA exports, U.S. parents’ receipts from foreign affiliates for interest are net of such payments by U.S. parents to foreign affiliates. In ITA imports, U.S. affiliates’ payments to foreign

parents for interest are net of such receipts by U.S. affiliates from foreign parents. In the NIPAs, these transactions are recorded on a gross basis. The amount of the adjustment is identical for income payments and for income receipts and, thus, does not affect NIPA net income receipts or the NIPA balance on current account.

The remaining differences relate primarily to differences in the presentation requirements between the ITAs and NIPAs. First, the estimates for the ITAs are presented at quarterly rates, whereas the estimates for the NIPAs are presented at annual rates. The ITA quarterly rates must be multiplied by 4 to convert the estimates to annual rates. Second, statistical differences may arise because of differences in the revision cycles of the ITAs and NIPAs. When this occurs, the NIPAs incorporate ITA revisions on a “best-change” basis until the following annual (or benchmark) revision, when all ITA revisions are incorporated on a “best-level” basis. Third, the estimates for the ITAs are in current dollars, whereas the estimates for the NIPAs are presented in both current dollars and in real terms (chained dollars). Most of the current-dollar estimates for goods are deflated by export and import price indexes prepared by the Bureau of Labor Statistics, and most of the estimates for services are deflated by producer price indexes, which are also prepared by the Bureau of Labor Statistics. Large fluctuations in prices can lead to quarterly patterns in the chained-dollar series that differ significantly from quarterly patterns in the current-dollar series. In recent years, the application of deflators has been a much larger factor in explaining differences in quarterly patterns between the current-dollar ITAs and the chained-dollar NIPAs than the definition and estimation differences.

Appendix III: Foreign Transactions Accounts in the NIPA Summary Accounts

Account 5. Foreign Transactions Current Account⁵

This account summarizes all of the current transactions of the United States with the rest of the world. It is reproduced here as table 6. This account is shown from the perspective of the rest of the world; that is, U.S. imports from other countries are shown as a *source* of income for the rest of the world on the right

5. These paragraphs are from Stephanie H. McCulla and Shelly Smith, “Account 5. Foreign Transactions Current Account” and “Account 7. Foreign Transactions Capital Account,” in *Measuring the Economy: A Primer of GDP and the National Income and Product Accounts* (Washington, DC: Bureau of Economic Analysis, September 2007): 12 and 13.

side of the account, and U.S. exports are shown as a *use* of that income on the left side. Similarly, payments made to the rest of the world from the left side of accounts 2, 3, and 4 (compensation, interest, dividends, or transfers) are shown as *sources* of foreign income, while the corresponding receipts by residents of the United States are shown as *uses* of foreign income. Exports and imports (as a deduction) flow directly into account 1 as components of GDP.

The balancing item, “balance on current account, national income and product accounts,” is measured as “current receipts”—U.S. exports of goods and services and income receipts from the rest of the world—less “current payments”—U.S. imports of goods and services, income payments to the rest of the world, and current taxes and transfer payments to the rest of the world. Current taxes and transfer payments includes taxes paid to foreign governments (less taxes received by the United States from foreigners) and current transfers (net) by persons, governments, and businesses.

In an accounting sense, the balance on the current

account minus the balance on capital account shows the extent to which current and capital payments to the rest of the world are funded by current and capital receipts; a positive balance suggests that current and capital receipts from the rest of the world exceed current and capital payments to the rest of the world, thereby allowing U.S. residents to lend or acquire other assets abroad. Conversely, any deficit must be funded through borrowing or the disposal of assets. Thus, the balance on the current account minus the balance on capital account can be viewed as the acquisition of foreign assets by U.S. residents less the acquisition of U.S. assets by foreign residents.

Account 7. Foreign Transactions Capital Account

This account summarizes the capital transactions with the rest of the world that already appear in account 6 (and thus maintains the “double-entry” characteristic of the summary accounts); additionally, it is useful to separately identify current and capital transactions with the rest of the world in separate accounts.

Table 6. Summary National Income and Product Accounts, 2008

[Billions of dollars]

Account 5. Foreign Transactions Current Account

Line		Line	
1	Exports of goods and services (1–28)	9	Imports of goods and services (1–29)
2	Income receipts from the rest of the world	10	Income payments to the rest of the world
3	Wage and salary receipts (3–13)	11	Wage and salary payments (1–3)
4	Income receipts on assets	12	Income payments on assets
5	Interest (3–20)	13	Interest (3–20)
6	Dividends (2–22)	14	Dividends (2–3)
7	Reinvested earnings on U.S. direct investment abroad (2–23)	15	Reinvested earnings on foreign direct investment in the United States (2–4)
		16	Current taxes and transfer payments to the rest of the world (net)
		17	From persons (net) (3–7)
		18	From government (net) (3–25 plus 4–5 plus 4–6 less 4–18 less 4–19)
		19	From business (net) (2–8 plus 2–14)
		20	Balance on current account, national income and product accounts (7–1)
8	CURRENT RECEIPTS FROM THE REST OF THE WORLD	21	CURRENT PAYMENTS TO THE REST OF THE WORLD AND BALANCE ON CURRENT ACCOUNT
	1,831.1		2,538.9
	809.2		667.3
	3.0		10.4
	806.2		656.9
	261.9		489.9
	258.7		112.1
	285.6		55.0
			141.4
			64.5
			40.8
			36.2
			-707.2
	2,640.3		2,640.3

Account 7. Foreign Transactions Capital Account

Line		Line	
		2	Capital account transactions (net) (6–5)
		3	Transfer payments for catastrophic losses (net) (6–6)
		4	Other capital account transactions (6–7)
		5	Net lending or net borrowing (-), national income and product accounts (6–8)
1	BALANCE ON CURRENT ACCOUNT, NATIONAL INCOME AND PRODUCT ACCOUNTS (5–20)	6	CAPITAL ACCOUNT TRANSACTIONS (NET) AND NET LENDING, NATIONAL INCOME AND PRODUCT ACCOUNTS
	-707.2		-0.4
			3.8
			-4.2
			-706.8
			-707.2

NOTE: Numbers in parentheses indicate accounts and items of counterentry in the accounts. For example, line 1 of account 5 is the counterentry to Exports (1–28) in account 1, line 28.

For the complete set of the seven summary accounts, see [SURVEY OF CURRENT BUSINESS 89 \(September 2009\): 48–49](#).

An Appreciation

John W. Kendrick (1917–2009)

John W. Kendrick, a pioneering economist in productivity measurement and economic accounting, died on November 17, 2009, at the age of 92. The ideas developed by Kendrick and other proponents of expanded economic accounts remain relevant today. Many of their ideas are embodied in a report by the Commission on the Measurement of Economic Performance and Social Progress, chaired by Joseph Stiglitz, which explores the adequacy of gross domestic product as an indicator of economic performance and social progress. Earlier in his career, Kendrick made important technical contributions to the national economic accounts when he was an employee of the predecessor agency to the Bureau of Economic Analysis (BEA).

Kendrick was a leader of work in the 1970s that sought to expand the scope of national economic accounting by broadening the concepts of capital and production. Other influential economists who favored expanding the accounts to better measure the effects of productivity included Edward Denison, Zvi Griliches, and Dale Jorgenson. Other economists focused more on expanding the accounts to better measure economic well-being; this group included Robert Eisner, William Nordhaus, James Tobin, and Nancy and Richard Ruggles.

Kendrick was among the first to develop empirical estimates of broader measures of investment. In *The Formation and Stocks of Total Capital* (1976), he expanded the idea of tangible investment to include durable goods owned by government and consumers, and he defined intangible investment to include investment in research and development, education and training, health, and mobility. In a 1979 article in the *Review of Income and Wealth*, Kendrick made a case for expanded U.S. national economic accounts along these lines. He produced estimates for the value of time spent in unpaid household work, volunteer labor, school work, and frictional unemployment. He also imputed rentals to household capital, institutional capital, and government capital. Kendrick estimated that including these imputations would have boosted gross national product more than 60 percent in 1973.

In addition, Kendrick was considered a leader in the

field of productivity measurement and growth accounting. In a 1951 article in the *SURVEY OF CURRENT BUSINESS*, Kendrick and Carl Jones measured “composite productivity” in the farm sector by taking into account capital as well as labor inputs. This was one of the first empirical uses of a measure that has since been termed “total factor productivity” or “multifactor productivity.” In 1961, Kendrick, with the help of Maude R. Pech, wrote *Productivity Trends in the United States* in which he discussed the effect of productivity and investment in intangible capital on economic growth. Solomon Fabricant, then director of research of the National Bureau of Economic Research (NBER), considered this work “the most comprehensive survey of productivity trends in the United States ever made.”

Kendrick received a bachelor’s degree in history and a master’s degree in economics from the University of North Carolina at Chapel Hill. In 1946, Kendrick joined the Office of Business Economics, which was the predecessor to today’s BEA. In 1953, Kendrick joined the senior staff at NBER. In 1955, he received a doctorate in economics from George Washington University. From 1976 to 1977, he served as Chief Economist for the Department of Commerce. From 1955 until his retirement in 1988, he was a professor of economics at George Washington University, where he taught a course on national income accounting and productivity. Many BEA staff attended this course and were influenced by him.

Selected references

Kendrick, John W. “Expanding Imputed Values in the National Income and Product Accounts.” *The Review of Income and Wealth* 25, no. 4 (December 1979): 349–363.

Kendrick, John W., and Carl E. Jones. “Gross National Farm Product in Constant Dollars, 1910–1950.” *SURVEY OF CURRENT BUSINESS* 31 (September 1951): 12–19.

Kendrick, John W., assisted by Maude R. Pech. *Productivity Trends in the United States*. National Bureau of Economic Research (NBER) General Series no. 71. Princeton: Princeton University Press, 1961.

Kendrick, John W., assisted by Yvonne Lethem and Jennifer Rowley. *The Formation and Stocks of Total Capital*. NBER General Series no. 100. New York: Columbia University Press for NBER, 1976.

Arnold J. Katz and Bruce T. Grimm prepared this appreciation.

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 January 29, 2010. These estimates include the “advance” estimates for the fourth quarter of 2009 and the initial annual estimates for 2009.

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

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

1. Domestic Product and Income

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2009				
				IV	I	II	III	IV
Gross domestic product	1	0.4	-2.4	-5.4	-6.4	-0.7	2.2	5.7
Personal consumption expenditures	2	-0.2	-0.6	-3.1	0.6	-0.9	2.8	2.0
Goods	3	-2.1	-1.9	-10.0	2.5	-3.1	7.2	2.6
Durable goods	4	-4.5	-4.0	-20.3	3.9	-5.6	20.4	-0.9
Nondurable goods	5	-0.8	-1.0	-4.9	1.9	-1.9	1.5	4.3
Services	6	0.7	0.1	0.5	-0.3	0.2	0.8	1.7
Gross private domestic investment	7	-7.3	-23.5	-24.2	-50.5	-23.7	5.0	39.3
Fixed investment	8	-5.1	-18.4	-20.2	-39.0	-12.5	-1.3	3.5
Nonresidential	9	1.6	-17.9	-19.5	-39.2	-9.6	-5.9	2.9
Structures	10	10.3	-19.7	-7.2	-43.6	-17.3	-18.4	-15.4
Equipment and software	11	-2.6	-16.9	-25.9	-36.4	-4.9	1.5	13.3
Residential	12	-22.9	-20.4	-23.2	-38.2	-23.3	18.9	5.7
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	5.4	-9.9	-19.5	-29.9	-4.1	17.8	18.1
Goods	16	5.9	-12.5	-25.5	-36.9	-6.3	24.6	28.1
Services	17	4.2	-4.2	-4.3	-13.6	0.1	5.6	0.0
Imports	18	-3.2	-14.2	-16.7	-36.4	-14.7	21.3	10.5
Goods	19	-3.9	-16.3	-19.6	-41.0	-16.5	25.1	14.5
Services	20	0.7	-3.8	-0.9	-11.5	-7.5	7.0	-5.2
Government consumption expenditures and gross investment	21	3.1	1.9	1.2	-2.6	6.7	2.6	-0.2
Federal	22	7.7	5.2	6.5	-4.3	11.4	8.0	0.1
National defense	23	7.8	5.4	3.8	-5.1	14.0	8.4	-3.5
Nondefense	24	7.3	4.7	12.7	-2.5	6.1	7.0	8.1
State and local	25	0.5	-0.1	-2.0	-1.5	3.9	-0.6	-0.3

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2009				
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	0.4	-2.4	-5.4	-6.4	-0.7	2.2	5.7
Percentage points at annual rates:								
Personal consumption expenditures	2	-0.17	-0.40	-2.15	0.44	-0.62	1.96	1.44
Goods	3	-0.50	-0.46	-2.41	0.56	-0.71	1.59	0.61
Durable goods	4	-0.36	-0.30	-1.64	0.28	-0.41	1.36	-0.06
Nondurable goods	5	-0.13	-0.16	-0.78	0.29	-0.29	0.23	0.67
Services	6	0.32	0.06	0.26	-0.13	0.09	0.37	0.83
Gross private domestic investment	7	-1.18	-3.49	-3.91	-8.98	-3.10	0.54	3.82
Fixed investment	8	-0.81	-2.75	-3.28	-6.62	-1.68	-0.15	0.43
Nonresidential	9	0.19	-2.09	-2.47	-5.29	-1.01	-0.59	0.29
Structures	10	0.39	-0.83	-0.31	-2.28	-0.69	-0.68	-0.52
Equipment and software	11	-0.20	-1.27	-2.15	-3.01	-0.32	0.10	0.81
Residential	12	-1.00	-0.65	-0.81	-1.33	-0.67	0.43	0.14
Change in private inventories	13	-0.37	-0.74	-0.64	-2.36	-1.42	0.69	3.39
Net exports of goods and services	14	1.20	1.08	0.45	2.64	1.65	-0.81	0.50
Exports	15	0.64	-1.21	-2.67	-3.95	-0.45	1.78	1.90
Goods	16	0.48	-1.04	-2.50	-3.41	-0.45	1.58	1.90
Services	17	0.16	-0.16	-0.17	-0.54	0.00	0.20	0.00
Imports	18	0.56	2.28	3.12	6.58	2.09	-2.59	-1.41
Goods	19	0.58	2.18	3.09	6.25	1.89	-2.41	-1.55
Services	20	-0.02	0.10	0.03	0.34	0.21	-0.18	0.14
Government consumption expenditures and gross investment	21	0.59	0.38	0.24	-0.52	1.33	0.55	-0.02
Federal	22	0.53	0.39	0.49	-0.33	0.85	0.62	0.02
National defense	23	0.37	0.28	0.20	-0.27	0.70	0.45	-0.19
Nondefense	24	0.16	0.11	0.29	-0.06	0.15	0.17	0.21
State and local	25	0.06	-0.01	-0.25	-0.19	0.48	-0.08	-0.04

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	105.331	102.772	103.984	102.271	102.082	102.648	104.088
Personal consumption expenditures	2	105.351	104.744	104.267	104.425	104.196	104.917	105.437
Goods	3	104.296	102.270	101.186	101.817	101.023	102.789	103.451
Durable goods	4	103.692	99.548	97.401	98.345	96.947	101.561	101.337
Nondurable goods	5	104.513	103.497	102.929	103.405	102.911	103.295	104.376
Services	6	105.883	106.012	105.837	105.761	105.809	106.014	106.464
Gross private domestic investment	7	91.585	70.104	85.519	71.746	67.059	67.874	73.738
Fixed investment	8	95.106	77.590	89.964	79.514	76.895	76.647	77.304
Nonresidential	9	116.502	95.681	111.040	98.061	95.623	94.183	94.858
Structures	10	138.392	111.171	137.603	119.243	113.716	108.074	103.650
Equipment and software	11	107.332	89.181	99.808	89.143	88.036	88.370	91.174
Residential	12	58.213	46.341	53.549	47.478	44.436	46.403	47.046
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	124.842	112.532	120.149	109.922	108.766	113.315	118.127
Goods	16	124.436	108.933	118.407	105.520	103.817	109.695	116.699
Services	17	125.759	120.467	124.054	119.619	119.649	121.293	121.308
Imports	18	104.721	89.874	100.547	89.804	86.292	90.554	92.846
Goods	19	103.472	86.599	98.517	86.326	82.520	87.270	90.279
Services	20	111.478	107.225	111.605	108.238	106.160	107.962	106.542
Government consumption expenditures and gross investment	21	106.252	108.293	107.346	106.639	108.386	109.097	109.051
Federal	22	111.362	117.158	114.946	113.693	116.801	119.057	119.080
National defense	23	111.939	118.003	115.732	114.219	118.014	120.419	119.360
Nondefense	24	110.153	115.381	113.288	112.576	114.259	116.203	118.487
State and local	25	103.355	103.293	103.061	102.660	103.640	103.479	103.394

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	108.481	109.754	109.155	109.661	109.656	109.763	109.934
Personal consumption expenditures	2	109.031	109.252	108.855	108.449	108.814	109.510	110.235
Goods	3	106.150	103.632	103.784	102.186	102.864	104.216	105.264
Durable goods	4	95.537	94.021	94.743	94.326	94.407	93.660	93.693
Nondurable goods	5	112.188	109.134	108.971	106.739	107.736	110.227	111.834
Services	6	110.582	112.221	111.542	111.749	111.954	112.312	112.869
Gross private domestic investment	7	107.355	106.458	108.738	108.245	107.019	105.465	105.102
Fixed investment	8	107.551	106.114	108.217	107.668	106.463	105.265	105.062
Nonresidential	9	107.897	107.510	109.498	109.154	107.993	106.656	106.238
Structures	10	125.207	122.759	128.238	127.092	123.706	120.451	119.786
Equipment and software	11	101.455	102.010	102.415	102.450	102.304	101.802	101.485
Residential	12	105.779	100.687	103.198	101.915	100.554	99.863	100.417
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	112.389	106.243	108.871	105.265	105.284	106.473	107.952
Goods	16	112.366	104.915	107.820	103.588	104.076	105.261	106.736
Services	17	112.445	109.199	111.220	108.910	107.997	109.199	110.689
Imports	18	119.559	107.022	112.730	103.746	104.821	107.688	111.830
Goods	19	120.323	106.154	112.592	102.402	103.777	106.974	111.466
Services	20	115.682	110.909	113.238	109.655	109.471	110.953	113.556
Government consumption expenditures and gross investment	21	114.502	114.298	114.233	113.924	114.051	114.312	114.905
Federal	22	110.938	111.516	110.628	111.084	111.214	111.601	112.164
National defense	23	111.913	112.089	111.334	111.584	111.664	112.195	112.914
Nondefense	24	108.935	110.360	109.198	110.085	110.320	110.401	110.635
State and local	25	116.642	115.923	116.396	115.587	115.713	115.889	116.501

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	14,441.4	14,258.7	14,347.3	14,178.0	14,151.2	14,242.1	14,463.4
Personal consumption expenditures	2	10,129.9	10,092.6	10,009.8	9,987.7	9,999.3	10,132.9	10,250.5
Goods	3	3,403.2	3,257.6	3,227.5	3,197.7	3,193.8	3,292.3	3,346.8
Durable goods	4	1,095.2	1,034.4	1,019.9	1,025.2	1,011.5	1,051.3	1,049.3
Nondurable goods	5	2,308.0	2,223.3	2,207.6	2,172.4	2,182.2	2,241.0	2,297.5
Services	6	6,726.8	6,835.0	6,782.3	6,790.0	6,805.6	6,840.6	6,903.7
Gross private domestic investment	7	2,136.1	1,622.9	2,022.1	1,689.9	1,561.5	1,556.1	1,684.0
Fixed investment	8	2,170.8	1,747.9	2,066.6	1,817.2	1,737.7	1,712.6	1,724.0
Nonresidential	9	1,693.6	1,386.6	1,638.7	1,442.6	1,391.8	1,353.9	1,358.2
Structures	10	609.5	480.7	620.7	533.1	494.8	457.9	436.8
Equipment and software	11	1,084.1	906.0	1,018.0	909.5	897.0	895.9	921.5
Residential	12	477.2	361.3	427.8	374.6	345.9	358.8	365.7
Change in private inventories	13	-34.8	-125.0	-44.5	-127.4	-176.2	-156.5	-40.0
Net exports of goods and services	14	-707.8	-390.1	-590.5	-378.5	-339.1	-402.2	-440.5
Exports	15	1,831.1	1,560.0	1,706.2	1,509.3	1,493.7	1,573.8	1,663.4
Goods	16	1,266.9	1,035.1	1,155.7	989.5	978.1	1,045.2	1,127.6
Services	17	564.2	524.9	550.5	519.8	515.6	528.5	535.8
Imports	18	2,538.9	1,950.1	2,296.7	1,887.9	1,832.8	1,976.0	2,103.9
Goods	19	2,126.4	1,569.8	1,892.5	1,508.2	1,461.1	1,592.8	1,716.9
Services	20	412.4	380.4	404.2	379.6	371.7	383.1	387.0
Government consumption expenditures and gross investment	21	2,883.2	2,933.3	2,905.9	2,879.0	2,929.4	2,955.4	2,969.5
Federal	22	1,082.6	1,144.9	1,114.3	1,106.7	1,138.3	1,164.3	1,170.4
National defense	23	737.9	779.1	758.9	750.7	776.2	795.8	793.8
Nondefense	24	344.7	365.8	355.3	356.0	362.1	368.5	376.5
State and local	25	1,800.6	1,788.4	1,791.7	1,772.3	1,791.2	1,791.1	1,799.1

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	13,312.2	12,988.7	13,141.9	12,925.4	12,901.5	12,973.0	13,155.0
Personal consumption expenditures	2	9,290.9	9,237.3	9,195.3	9,209.2	9,189.0	9,252.6	9,298.5
Goods	3	3,206.0	3,143.7	3,110.4	3,129.8	3,105.4	3,159.6	3,180.0
Durable goods	4	1,146.3	1,100.5	1,076.8	1,087.2	1,071.7	1,122.7	1,120.3
Nondurable goods	5	2,057.3	2,037.3	2,026.1	2,035.5	2,025.7	2,033.3	2,054.6
Services	6	6,083.1	6,090.5	6,080.4	6,076.0	6,078.8	6,090.6	6,116.4
Gross private domestic investment	7	1,989.4	1,522.8	1,857.7	1,558.5	1,456.7	1,474.4	1,601.8
Fixed investment	8	2,018.4	1,646.7	1,909.3	1,687.5	1,631.9	1,626.7	1,640.6
Nonresidential	9	1,569.7	1,289.1	1,496.1	1,321.2	1,288.4	1,269.0	1,278.1
Structures	10	486.8	391.0	484.0	419.4	400.0	380.2	364.6
Equipment and software	11	1,068.6	887.9	993.7	887.5	876.5	879.8	907.7
Residential	12	451.1	359.1	415.0	367.9	344.4	359.6	364.6
Change in private inventories	13	-25.9	-111.7	-37.4	-113.9	-160.2	-139.2	-33.5
Net exports of goods and services	14	-494.3	-353.8	-470.9	-386.5	-330.4	-357.4	-341.1
Exports	15	1,629.3	1,468.6	1,568.0	1,434.5	1,419.5	1,478.8	1,541.6
Goods	16	1,127.5	987.0	1,072.9	956.1	940.7	993.9	1,057.4
Services	17	501.7	480.6	494.9	477.2	477.4	483.9	484.0
Imports	18	2,123.5	1,822.5	2,038.9	1,821.0	1,749.8	1,836.2	1,882.7
Goods	19	1,767.3	1,479.1	1,682.6	1,474.4	1,409.4	1,490.6	1,541.9
Services	20	356.5						

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Gross domestic product	1	2.1	1.2	0.1	1.9	0.0	0.4	0.6
Personal consumption expenditures	2	3.3	0.2	-5.0	-1.5	1.4	2.6	2.7
Goods	3	3.3	-2.4	-16.1	-6.0	2.7	5.4	4.1
Durable goods	4	-1.2	-1.6	-3.3	-1.7	0.3	-3.1	0.1
Non-durable goods	5	5.6	-2.7	-21.5	-7.9	3.8	9.6	6.0
Services	6	3.4	1.5	1.0	0.7	0.7	1.3	2.0
Gross private domestic investment	7	0.6	-0.8	5.3	-1.8	-4.5	-5.7	-1.4
Fixed investment	8	0.8	-1.3	1.3	-2.0	-4.4	-4.4	-0.8
Nonresidential	9	1.6	-0.4	4.4	-1.3	-4.2	-4.9	-1.6
Structures	10	3.2	-2.0	7.9	-3.5	-10.2	-10.1	-2.2
Equipment and software	11	0.7	0.5	2.5	0.1	-0.6	-1.9	-1.2
Residential	12	-1.6	-4.8	-9.5	-4.9	-5.2	-2.7	2.2
Change in private inventories	13	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	14	.....	.....	.....	.....	.....	.....	.....
Exports	15	4.9	-5.5	-21.4	-12.6	0.1	4.6	5.7
Goods	16	5.0	-6.6	-25.4	-14.8	1.9	4.6	5.7
Services	17	4.8	-2.9	-11.9	-8.1	-3.3	4.5	5.6
Imports	18	10.7	-10.5	-34.3	-28.3	4.2	11.4	16.3
Goods	19	11.4	-11.8	-37.0	-31.6	5.5	12.9	17.9
Services	20	7.2	-4.1	-19.1	-12.1	-0.7	5.5	9.7
Government consumption expenditures and gross investment	21	4.5	-0.2	-5.8	-1.1	0.4	0.9	2.1
Federal	22	3.0	0.5	-4.1	1.7	0.5	1.4	2.0
National defense	23	3.3	0.2	-6.0	0.9	0.3	1.9	2.6
Nondefense	24	2.1	1.3	0.2	3.3	0.9	0.3	0.9
State and local	25	5.4	-0.6	-6.9	-2.8	0.4	0.6	2.1
Addendum:								
Gross national product	26	2.1	.....	0.0	1.8	0.0	0.4	.....

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	2.1	1.2	0.1	1.9	0.0	0.4	0.6
Percentage points at annual rates:								
Personal consumption expenditures	2	2.33	0.14	-3.64	-1.04	0.95	1.81	1.88
Goods	3	0.77	-0.55	-4.09	-1.40	0.60	1.19	0.93
Durable goods	4	-0.10	-0.12	-0.24	-0.13	0.02	-0.23	0.01
Non-durable goods	5	0.87	-0.43	-3.84	-1.27	0.57	1.42	0.92
Services	6	1.55	0.69	0.44	0.36	0.35	0.62	0.95
Gross private domestic investment	7	0.10	-0.04	0.76	-0.22	-0.52	-0.64	-0.15
Fixed investment	8	0.12	-0.16	0.19	-0.28	-0.56	-0.55	-0.09
Nonresidential	9	0.19	-0.01	0.50	-0.14	-0.43	-0.48	-0.15
Structures	10	0.13	-0.06	0.33	-0.15	-0.39	-0.36	-0.07
Equipment and software	11	0.06	0.04	0.17	0.01	-0.04	-0.12	-0.08
Residential	12	-0.06	-0.15	-0.31	-0.14	-0.14	-0.07	0.06
Change in private inventories	13	-0.02	0.12	0.57	0.05	0.04	-0.09	-0.06
Net exports of goods and services	14	-1.17	1.12	4.19	3.35	-0.53	-0.96	-1.53
Exports	15	0.59	-0.67	-3.02	-1.52	0.01	0.49	0.62
Goods	16	0.42	-0.56	-2.52	-1.20	0.13	0.32	0.42
Services	17	0.18	-0.11	-0.50	-0.32	-0.12	0.16	0.20
Imports	18	-1.76	1.79	7.21	4.87	-0.54	-1.45	-2.15
Goods	19	-1.57	1.67	6.60	4.51	-0.56	-1.30	-1.90
Services	20	-0.20	0.12	0.61	0.35	0.02	-0.14	-0.25
Government consumption expenditures and gross investment	21	0.87	-0.04	-1.22	-0.22	0.09	0.19	0.43
Federal	22	0.21	0.04	-0.32	0.13	0.04	0.11	0.16
National defense	23	0.16	0.01	-0.33	0.05	0.02	0.11	0.14
Nondefense	24	0.05	0.03	0.01	0.08	0.02	0.01	0.02
State and local	25	0.66	-0.08	-0.90	-0.35	0.05	0.08	0.26

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product
[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
Gross domestic product	1	108.483	109.777	109.172	109.691	109.686	109.783	109.946
Personal consumption expenditures	2	109.031	109.259	108.858	108.453	108.818	109.514	110.238
Goods	3	106.150	103.625	103.767	102.169	102.847	104.199	105.247
Durable goods	4	95.537	93.990	94.718	94.301	94.382	93.635	93.668
Non-durable goods	5	112.188	109.131	108.961	106.729	107.726	110.217	111.824
Services	6	110.582	112.224	111.543	111.750	111.955	112.314	112.871
Gross private domestic investment	7	107.370	106.570	108.850	108.430	107.198	105.542	105.134
Fixed investment	8	107.550	106.147	108.238	107.689	106.484	105.285	105.082
Nonresidential	9	107.897	107.563	109.536	109.191	108.030	106.692	106.275
Structures	10	125.207	122.914	128.243	127.097	123.711	120.456	119.791
Equipment and software	11	101.455	102.042	102.450	102.485	102.339	101.837	101.519
Residential	12	105.778	100.596	103.097	101.815	100.455	99.765	100.319
Change in private inventories	13	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	14	.....	.....	.....	.....	.....	.....	.....
Exports	15	112.389	106.226	108.816	105.213	105.231	106.420	107.898
Goods	16	112.366	104.872	107.720	103.492	103.980	105.163	106.637
Services	17	112.445	109.219	111.235	108.925	108.011	109.214	110.704
Imports	18	119.559	107.006	112.647	103.669	104.744	107.609	111.747
Goods	19	120.323	106.131	112.473	102.293	103.667	106.860	111.348
Services	20	115.682	110.919	113.252	109.668	109.485	110.967	113.570
Government consumption expenditures and gross investment	21	114.502	114.295	114.229	113.919	114.046	114.307	114.900
Federal	22	110.938	111.517	110.623	111.079	111.209	111.596	112.159
National defense	23	111.913	112.089	111.327	111.576	111.657	112.188	112.907
Nondefense	24	108.934	110.359	109.193	110.080	110.315	110.397	110.631
State and local	25	116.642	115.922	116.395	115.586	115.712	115.888	116.500
Addendum:								
Gross national product	26	108.486	.....	109.167	109.678	109.679	109.780	.....

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

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
Gross domestic product	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personal consumption expenditures	2	70.1	70.8	69.8	70.4	70.7	71.1	70.9
Goods	3	23.6	22.8	22.5	22.6	22.6	23.1	23.1
Durable goods	4	7.6	7.3	7.1	7.2	7.1	7.4	7.3
Non-durable goods	5	16.0	15.6	15.4	15.3	15.4	15.7	15.9
Services	6	46.6	47.9	47.3	47.9	48.1	48.0	47.7
Gross private domestic investment	7	14.8	11.4	14.1	11.9	11.0	10.9	11.6
Fixed investment	8	15.0	12.3	14.4	12.8	12.3	12.0	11.9
Nonresidential	9	11.7	9.7	11.4	10.2	9.8	9.5	9.4
Structures	10	4.2	3.4	4.3	3.8	3.5	3.2	3.0
Equipment and software	11	7.5	6.4	7.1	6.4	6.3	6.3	6.4
Residential	12	3.3	2.5	3.0	2.6	2.4	2.5	2.5
Change in private inventories	13	-0.2	-0.9	-0.3	-0.9	-1.2	-1.1	-0.3
Net exports of goods and services	14	-4.9	-2.7	-4.1	-2.7	-2.4	-2.8	-3.0
Exports	15	12.7	10.9	11.9	10.6	10.6	11.1	11.5
Goods	16	8.8	7.3	8.1	7.0	6.9	7.3	7.8
Services	17	3.9	3.7	3.8	3.7	3.6	3.7	3.7
Imports	18	17.6	13.7	16.0	13.3	13.0	13.9	14.5
Goods	19	14.7	11.0	13.2	10.6	10.3	11.2	11.9
Services	20	2.9	2.7	2.8	2.7	2.6	2.7	2.7
Government consumption expenditures and gross investment	21	20.0	20.6	20.3	20.3	20.7	20.8	20.5
Federal	22	7.5	8.0	7.8	7.8	8.0	8.2	8.1
National defense	23	5.1	5.5	5.3	5.3	5.5	5.6	5.5
Nondefense	24	2.4	2.6	2.5	2.5	2.6	2.6	2.6
State and local	25	12.5	12.5	12.5	12.5	12.7	12.6	12.4

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Gross domestic product	1	0.4	-2.4	-5.4	-6.4	-0.7	2.2	5.7
Final sales of domestic product	2	0.8	-1.7	-4.7	-4.1	0.7	1.5	2.2
Change in private inventories	3							
Goods	4	0.4	-5.0	-16.4	-8.7	-3.2	6.3	20.9
Final sales	5	1.8	-2.2	-14.1	0.4	2.2	3.4	6.3
Change in private inventories	6							
Durable goods	7	1.4	-11.1	-23.6	-30.1	-3.2	13.8	16.8
Final sales	8	1.2	-6.0	-19.8	-6.5	-1.6	5.8	-0.3
Change in private inventories ¹	9							
Nondurable goods	10	-0.7	1.9	-7.2	20.5	-3.2	-0.3	25.0
Final sales	11	2.4	2.0	-7.3	8.2	6.2	1.1	13.2
Change in private inventories ¹	12							
Services ²	13	1.5	0.5	0.7	-0.9	1.5	1.1	1.7
Structures	14	-5.9	-14.8	-12.9	-34.0	-9.7	-0.8	-6.2
Addenda:								
Motor vehicle output	15	-18.4	-24.2	-50.5	-64.5	13.3	131.8	35.3
Gross domestic product excluding motor vehicle output	16	1.0	-1.9	-4.1	-4.9	-0.9	0.8	5.2
Final sales of computers ³	17	21.3	0.6	2.9	11.2	-7.3	-13.9	-6.4
Gross domestic product excluding final sales of computers	18	0.3	-2.4	-5.4	-6.5	-0.7	2.3	5.8
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	-0.8	-3.4	-5.4	-8.6	-2.4	2.9	4.7

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	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	0.4	-2.4	-5.4	-6.4	-0.7	2.2	5.7
Percentage points at annual rates:								
Final sales of domestic product	2	0.81	-1.69	-4.74	-4.07	0.68	1.54	2.34
Change in private inventories	3	-0.37	-0.74	-0.64	-2.36	-1.42	0.69	3.39
Goods	4	0.11	-1.31	-4.54	-2.19	-0.84	1.60	5.09
Final sales	5	0.48	-0.58	-3.90	0.17	0.58	0.91	1.70
Change in private inventories	6	-0.37	-0.74	-0.64	-2.36	-1.42	0.69	3.39
Durable goods	7	0.20	-1.55	-3.66	-4.55	-0.41	1.64	2.06
Final sales	8	0.18	-0.83	-2.97	-0.84	-0.22	0.76	-0.01
Change in private inventories ¹	9	0.02	-0.72	-0.70	-3.71	-0.19	0.88	2.07
Nondurable goods	10	-0.09	0.23	-0.87	2.36	-0.43	-0.04	3.03
Final sales	11	0.30	0.25	-0.93	1.01	0.80	0.15	1.71
Change in private inventories ¹	12	-0.39	-0.02	0.06	1.35	-1.23	-0.19	1.32
Services ²	13	0.94	0.30	0.46	-0.53	0.96	0.70	1.14
Structures	14	-0.61	-1.42	-1.30	-3.70	-0.86	-0.06	-0.50
Addenda:								
Motor vehicle output	15	-0.52	-0.52	-1.41	-1.69	0.19	1.45	0.61
Gross domestic product excluding motor vehicle output	16	0.96	-1.91	-3.96	-4.74	-0.93	0.78	5.12
Final sales of computers ³	17	0.12	0.01	0.02	0.06	-0.04	-0.08	-0.03
Gross domestic product excluding final sales of computers	18	0.32	-2.44	-5.39	-6.49	-0.69	2.32	5.76

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, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
Gross domestic product	1	105.331	102.772	103.984	102.271	102.082	102.648	104.088
Final sales of domestic product	2	105.980	104.185	104.806	103.713	103.888	104.280	104.860
Change in private inventories	3							
Goods	4	109.567	104.110	105.044	102.693	101.854	103.433	108.461
Final sales	5	112.169	109.711	108.292	108.393	108.981	109.893	111.578
Change in private inventories	6							
Durable goods	7	111.888	99.510	106.664	97.531	96.739	99.908	103.861
Final sales	8	113.514	106.755	108.169	106.357	105.925	107.416	107.322
Change in private inventories ¹	9							
Nondurable goods	10	106.918	108.911	103.152	108.081	107.193	107.108	113.260
Final sales	11	110.586	112.775	108.327	110.486	112.153	112.458	116.003
Change in private inventories ¹	12							
Services ²	13	106.571	107.073	106.756	106.527	106.917	107.198	107.651
Structures	14	88.410	75.307	85.598	77.143	75.197	75.044	73.846
Addenda:								
Motor vehicle output	15	79.505	60.264	66.784	51.533	53.168	65.605	70.751
Gross domestic product excluding motor vehicle output	16	106.149	104.081	105.145	103.833	103.589	103.790	105.114
Final sales of computers ³	17	185.528	186.690	188.585	193.669	190.016	183.043	180.033
Gross domestic product excluding final sales of computers	18	104.959	102.388	103.599	101.866	101.688	102.275	103.725
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	102.808	99.299	101.370	99.119	98.511	99.209	100.356

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, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
Gross domestic product	1	108.481	109.754	109.155	109.661	109.656	109.763	109.934
Final sales of domestic product	2	108.507	109.666	109.078	109.566	109.550	109.681	109.868
Change in private inventories	3							
Goods	4	99.432	102.176	100.312	102.224	102.397	102.381	101.704
Final sales	5	99.456	101.763	99.967	101.781	101.907	101.980	101.382
Change in private inventories	6							
Durable goods	7	96.530	96.260	96.484	96.634	96.750	95.907	95.747
Final sales	8	96.454	96.206	96.429	96.525	96.592	95.908	95.798
Change in private inventories ¹	9							
Nondurable goods	10	102.946	109.259	104.987	108.950	109.187	110.075	108.822
Final sales	11	103.097	108.394	104.261	108.073	108.266	109.190	108.045
Change in private inventories ¹	12							
Services ²	13	111.432	112.487	111.963	112.000	112.187	112.593	113.167
Structures	14	115.500	113.383	116.537	115.965	113.815	111.920	111.831
Addenda:								
Motor vehicle output	15	96.404	98.635	94.773	95.916	98.366	99.455	100.805
Gross domestic product excluding motor vehicle output	16	108.860	110.131	109.592	110.086	110.039	110.127	110.272
Final sales of computers ³	17	59.633	51.350	56.265	54.774	52.463	49.218	48.943
Gross domestic product excluding final sales of computers	18	108.888	110.268	109.606	110.134	110.157	110.303	110.478

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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Gross domestic product	1	14,441.4	14,258.7	14,347.3	14,178.0	14,151.2	14,242.1	14,463.4
Final sales of domestic product	2	14,476.2	14,383.7	14,391.8	14,305.3	14,327.4	14,398.7	14,503.4
Change in private inventories	3	-34.8	-125.0	-44.5	-127.4	-176.2	-156.5	-40.0
Goods	4	3,783.8	3,696.8	3,661.4	3,649.3	3,625.7	3,679.9	3,832.4
Final sales	5	3,818.6	3,821.8	3,705.9	3,776.7	3,801.9	3,836.4	3,872.4
Change in private inventories	6	-34.8	-125.0	-44.5	-127.4	-176.2	-156.5	-40.0
Durable goods	7	2,042.3	1,811.0	1,946.6	1,782.4	1,769.8	1,811.6	1,880.3
Final sales	8	2,032.0	1,906.0	1,935.7	1,905.2	1,898.8	1,911.9	1,908.0
Change in private inventories	9	10.3	-94.9	10.8	-122.7	-129.0	-100.2	-27.7
Non-durable goods	10	1,741.5	1,885.8	1,714.8	1,866.8	1,855.9	1,868.2	1,952.1
Final sales	11	1,786.6	1,915.9	1,770.2	1,871.5	1,903.1	1,924.6	1,964.4
Change in private inventories ¹	12	-45.1	-30.1	-55.3	-4.6	-47.2	-56.3	-12.3
Services ²	13	9,265.4	9,397.3	9,325.7	9,308.8	9,358.4	9,417.0	9,504.9
Structures	14	1,392.2	1,164.6	1,360.2	1,219.9	1,167.0	1,145.3	1,126.1
Addenda:								
Motor vehicle output	15	321.2	249.3	264.9	206.9	218.8	273.0	298.5
Gross domestic product excluding motor vehicle output	16	14,120.2	14,009.4	14,082.4	13,971.0	13,932.4	13,969.1	14,164.9
Final sales of computers ³	17	87.4	75.8	83.8	83.8	78.7	71.1	69.6
Gross domestic product excluding final sales of computers	18	14,354.0	14,182.9	14,263.6	14,094.2	14,072.4	14,171.0	14,393.8

1. Estimates for durable goods and non-durable 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 (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Gross domestic product	1	13,312.2	12,988.7	13,141.9	12,925.4	12,901.5	12,973.0	13,155.0
Final sales of domestic product	2	13,341.2	13,115.2	13,193.5	13,055.8	13,077.8	13,127.2	13,200.2
Change in private inventories	3	-25.9	-111.7	-37.4	-113.9	-160.2	-139.2	-33.5
Residual	4	-3.1	-14.8	-14.2	-16.5	-16.1	-15.0	-11.7
Goods	5	3,805.1	3,615.6	3,648.1	3,566.4	3,537.3	3,592.1	3,766.7
Final sales	6	3,839.5	3,755.3	3,706.7	3,710.2	3,730.3	3,761.5	3,819.2
Change in private inventories	7	-25.9	-111.7	-37.4	-113.9	-160.2	-139.2	-33.5
Durable goods	8	2,115.9	1,881.8	2,017.1	1,844.4	1,829.4	1,889.4	1,964.1
Final sales	9	2,106.7	1,981.3	2,007.5	1,973.9	1,965.9	1,993.5	1,991.8
Change in private inventories	10	9.4	-88.9	9.2	-115.3	-121.8	-93.1	-25.4
Non-durable goods	11	1,691.2	1,722.7	1,631.6	1,709.6	1,695.5	1,694.2	1,791.5
Final sales	12	1,732.9	1,767.2	1,697.5	1,731.3	1,757.5	1,762.2	1,817.8
Change in private inventories ¹	13	-33.7	-24.7	-45.1	-1.7	-40.8	-47.6	-8.6
Services ²	14	8,314.8	8,354.0	8,329.3	8,311.4	8,341.8	8,363.7	8,399.0
Structures	15	1,205.4	1,026.7	1,167.0	1,051.8	1,025.2	1,023.1	1,006.8
Residual	16	-23.3	-26.9	-23.5	-26.0	-26.3	-28.8	-26.4
Addenda:								
Motor vehicle output	17	333.1	252.5	279.8	215.9	222.7	274.8	296.4
Gross domestic product excluding motor vehicle output	18	12,970.8	12,718.2	12,848.1	12,687.8	12,658.0	12,682.5	12,844.3
Final sales of computers ³	19	146.6	147.5	149.0	153.0	150.1	144.6	142.2
Gross domestic product excluding final sales of computers	20	13,182.1	12,859.3	13,011.4	12,793.7	12,771.3	12,845.1	13,027.2

1. Estimates for durable goods and non-durable 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 (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Gross domestic product	1	0.4	-2.4	-5.4	-6.4	-0.7	2.2	5.7
Business ¹	2	0.0	-3.5	-7.2	-8.7	-1.0	2.2	7.2
Nonfarm ²	3	-0.1	-3.6	-7.6	-8.8	-1.1	2.2	7.2
Farm	4	12.9	7.7	27.9	-3.3	4.0	9.2	4.5
Households and institutions	5	1.6	0.1	-0.5	0.4	-2.2	3.4	1.4
Households	6	1.3	-0.8	-1.2	0.4	-4.8	3.8	0.4
Nonprofit institutions serving households ³	7	2.0	1.4	0.5	0.3	1.5	2.8	2.7
General government ⁴	8	2.2	1.9	1.9	1.2	2.7	1.0	1.7
Federal	9	3.9	6.1	6.0	4.8	8.2	6.9	4.9
State and local	10	1.4	0.0	0.1	-0.4	0.3	-1.6	0.2
Addendum:								
Gross housing value added	11	1.5	-0.3	-1.0	0.7	-3.6	3.7	1.0

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

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

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

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

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes
[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008	2009			
				IV	I	II	III	IV
Gross domestic product	1	105.331	102.772	103.984	102.271	102.082	102.648	104.088
Business ¹	2	105.357	101.654	103.456	101.127	100.865	101.425	103.198
Nonfarm ²	3	105.376	101.545	103.378	101.035	100.760	101.303	103.081
Farm	4	101.368	109.203	107.831	106.917	107.962	110.363	111.571
Households and institutions	5	106.118	106.257	106.066	106.172	105.575	106.458	106.825
Households	6	107.745	106.932	107.264	107.384	106.076	107.079	107.191
Nonprofit institutions serving households ³	7	103.952	105.380	104.474	104.560	104.937	105.655	106.368
General government ⁴	8	104.247	106.180	105.095	105.409	106.107	106.381	106.825
Federal	9	104.664	111.061	106.925	108.183	110.327	112.191	113.542
State and local	10	104.066	104.056	104.298	104.202	104.269	103.852	103.902
Addendum:								
Gross housing value added	11	109.488	109.116	109.120	109.305	108.306	109.294	109.558

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, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	108.481	109.754	109.155	109.661	109.656	109.763	109.934
Business ¹	2	107.225	108.219	107.678	108.219	108.134	108.187	108.335
Nontfarm ²	3	107.039	108.390	107.696	108.399	108.307	108.433	108.421
Farm	4	127.716	95.567	108.504	94.830	95.362	89.179	102.897
Households and institutions	5	112.593	114.322	114.500	114.035	114.099	114.512	114.640
Households	6	112.599	114.915	114.530	114.560	115.000	115.120	114.981
Nonprofit institutions serving households ³	7	112.557	113.474	114.433	113.284	112.832	113.644	114.135
General government ⁴	8	112.750	115.397	113.603	114.907	115.346	115.482	115.851
Federal	9	112.192	114.660	111.954	114.569	114.501	114.488	115.081
State and local	10	112.994	115.713	114.331	115.040	115.713	115.919	116.181
Addendum:								
Gross housing value added	11	113.212	115.752	115.358	115.433	115.880	115.937	115.757

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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	14,441.4	14,258.7	14,347.3	14,178.0	14,151.2	14,242.1	14,463.4
Business ¹	2	10,953.1	10,668.7	10,802.9	10,614.2	10,578.5	10,641.0	10,840.9
Nontfarm ²	3	10,821.0	10,562.2	10,683.3	10,510.4	10,473.0	10,540.6	10,724.7
Farm	4	132.1	106.5	119.6	103.8	105.5	100.4	116.2
Households and institutions	5	1,799.9	1,830.0	1,829.5	1,823.9	1,814.7	1,836.5	1,844.8
Households	6	1,048.7	1,062.2	1,062.0	1,063.4	1,054.5	1,065.6	1,065.4
Nonprofit institutions serving households ³	7	751.2	767.7	767.5	760.5	760.1	770.9	779.4
General government ⁴	8	1,688.4	1,760.0	1,715.0	1,739.8	1,758.0	1,764.7	1,777.7
Federal	9	515.2	558.7	525.2	543.8	554.3	563.6	573.3
State and local	10	1,173.2	1,201.3	1,189.7	1,196.0	1,203.8	1,201.1	1,204.4
Addendum:								
Gross housing value added	11	1,306.5	1,331.3	1,326.9	1,330.0	1,322.9	1,335.6	1,336.8

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 (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	13,312.2	12,988.7	13,141.9	12,925.4	12,901.5	12,973.0	13,155.0
Business ¹	2	10,214.8	9,855.8	10,030.6	9,804.7	9,779.3	9,833.6	10,005.6
Nontfarm ²	3	10,109.2	9,741.7	9,917.5	9,692.7	9,666.4	9,718.5	9,889.1
Farm	4	103.4	111.4	110.0	109.1	110.1	112.6	113.8
Households and institutions	5	1,598.6	1,600.7	1,597.8	1,599.4	1,590.4	1,603.7	1,609.2
Households	6	931.3	924.3	927.2	928.2	916.9	925.6	926.5
Nonprofit institutions serving households ³	7	667.4	676.6	670.8	671.3	673.7	678.3	682.9
General government ⁴	8	1,497.5	1,525.3	1,509.7	1,514.2	1,524.2	1,528.1	1,534.5
Federal	9	459.2	487.3	469.1	474.6	484.1	492.2	498.2
State and local	10	1,038.3	1,038.2	1,040.6	1,039.7	1,040.3	1,036.2	1,036.7
Residual	11	3.4	9.2	6.7	9.8	10.0	9.6	7.8
Addendum:								
Gross housing value added	12	1,154.0	1,150.1	1,150.1	1,152.1	1,141.6	1,152.0	1,154.7

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 (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	0.4	-2.4	-5.4	-6.4	-0.7	2.2	5.7
Less: Exports of goods and services	2	5.4	-9.9	-19.5	-29.9	-4.1	17.8	18.1
Plus: Imports of goods and services	3	-3.2	-14.2	-16.7	-36.4	-14.7	21.3	10.5
Equals: Gross domestic purchases	4	-0.7	-3.4	-5.5	-8.6	-2.3	3.0	5.1
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	-0.4	-2.7	-4.9	-6.4	-0.9	2.3	1.7
Addendum:								
Final sales of domestic product	7	0.8	-1.7	-4.7	-4.1	0.7	1.5	2.2

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes
[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	105.331	102.772	103.984	102.271	102.082	102.648	104.088
Less: Exports of goods and services	2	124.842	112.532	120.149	109.922	108.766	113.315	118.127
Plus: Imports of goods and services	3	104.721	89.874	100.547	89.804	86.292	90.554	92.846
Equals: Gross domestic purchases	4	103.294	99.811	101.818	99.566	98.988	99.721	100.967
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	103.896	101.130	102.583	100.913	100.678	101.247	101.683
Addendum:								
Final sales of domestic product	7	105.980	104.185	104.806	103.713	103.888	104.280	104.860

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers
[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	108.481	109.754	109.155	109.661	109.656	109.763	109.934
Less: Exports of goods and services	2	112.389	106.243	108.871	105.265	105.284	106.473	107.952
Plus: Imports of goods and services	3	119.559	107.022	112.730	103.746	104.821	107.688	111.830
Equals: Gross domestic purchases	4	109.765	109.823	109.790	109.395	109.533	109.895	110.470
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	109.792	109.743	109.718	109.311	109.437	109.819	110.406
Addendum:								
Final sales of domestic product	7	108.507	109.666	109.078	109.566	109.550	109.681	109.868

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2009				
				IV	I	II	III	IV
Gross domestic product	1	14,441.4	14,258.7	14,347.3	14,178.0	14,151.2	14,242.1	14,463.4
Less: Exports of goods and services	2	1,831.1	1,560.0	1,706.2	1,509.3	1,493.7	1,573.8	1,663.4
Plus: Imports of goods and services	3	2,538.9	1,950.1	2,296.7	1,887.9	1,832.8	1,976.0	2,103.9
Equals: Gross domestic purchases	4	15,149.2	14,648.8	14,937.8	14,556.5	14,490.3	14,644.3	14,903.9
Less: Change in private inventories	5	-34.8	-125.0	-44.5	-127.4	-176.2	-156.5	-40.0
Equals: Final sales to domestic purchasers	6	15,183.9	14,773.8	14,982.3	14,683.9	14,666.5	14,800.9	14,944.0
Addendum: Final sales of domestic product	7	14,476.2	14,383.7	14,391.8	14,305.3	14,327.4	14,398.7	14,503.4

Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars
[Billions of chained (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2009				
				IV	I	II	III	IV
Gross domestic product	1	13,312.2	12,988.7	13,141.9	12,925.4	12,901.5	12,973.0	13,155.0
Less: Exports of goods and services	2	1,629.3	1,468.6	1,568.0	1,434.5	1,419.5	1,478.8	1,541.6
Plus: Imports of goods and services	3	2,123.5	1,822.5	2,038.9	1,821.0	1,749.8	1,836.2	1,882.7
Equals: Gross domestic purchases	4	13,801.2	13,335.8	13,604.0	13,303.1	13,225.9	13,323.8	13,490.3
Less: Change in private inventories	5	-25.9	-111.7	-37.4	-113.9	-160.2	-139.2	-33.5
Equals: Final sales to domestic purchasers	6	13,829.8	13,461.6	13,654.9	13,432.7	13,401.4	13,477.2	13,535.2
Addendum: Final sales of domestic product	7	13,341.2	13,115.2	13,193.5	13,055.8	13,077.8	13,127.2	13,200.2

NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 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	2008	2009	Seasonally adjusted at annual rates				
				2009				
				IV	I	II	III	IV
Gross domestic product	1	0.4	-2.4	-5.4	-6.4	-0.7	2.2	5.7
Personal consumption expenditures	2	-0.2	-0.6	-3.1	0.6	-0.9	2.8	2.0
Goods	3	-2.1	-1.9	-10.0	2.5	-3.1	7.2	2.6
Durable goods	4	-4.5	-4.0	-20.3	3.9	-5.6	20.4	-0.9
Motor vehicles and parts	5	-13.6	-8.8	-32.5	6.7	-6.3	43.6	-22.2
Furnishings and durable household equipment	6	-2.9	-6.0	-14.1	-7.0	-7.8	6.8	9.7
Recreational goods and vehicles	7	5.4	2.1	-12.4	9.3	-4.6	17.5	15.0
Other durable goods	8	-4.8	-3.0	-19.9	7.2	-1.9	6.6	2.0
Nondurable goods	9	-0.8	-1.0	-4.9	1.9	-1.9	1.5	4.3
Food and beverages purchased for off-premises consumption	10	0.0	-0.5	-7.3	0.6	3.6	3.8	4.2
Clothing and footwear	11	-0.3	-4.3	-8.9	-1.7	-8.2	-0.3	7.8
Gasoline and other energy goods	12	-4.4	1.8	10.6	8.6	1.1	-1.8	-2.6
Other nondurable goods	13	-0.1	-1.1	-7.7	2.2	-5.5	1.2	5.9
Services	14	0.7	0.1	0.5	-0.3	0.2	0.8	1.7
Household consumption expenditures (for services) ...	15	0.4	0.3	0.1	0.7	0.7	0.5	1.6
Housing and utilities	16	0.9	0.6	3.6	0.1	-1.2	0.5	3.4
Health care	17	3.0	2.1	1.8	3.4	3.9	0.1	1.4
Transportation services	18	-5.0	-3.7	-7.8	-7.0	1.0	3.9	0.7
Recreation services	19	0.0	-1.3	-3.9	1.8	-1.6	-3.0	0.3
Food services and accommodations	20	-0.4	-2.9	-8.0	-1.6	-2.3	-2.0	-0.7
Financial services and insurance	21	-1.6	-0.1	-4.1	0.4	2.5	3.0	2.0
Other services	22	-0.6	1.0	4.3	1.5	0.1	1.1	0.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	8.9	-3.7	10.8	-21.3	-10.9	7.3	5.0
Gross output of nonprofit institutions ²	24	3.5	0.2	3.3	-3.0	0.1	-0.5	1.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	1.6	1.5	0.7	4.5	4.1	-2.9	0.2
Gross private domestic investment	26	-7.3	-23.5	-24.2	-50.5	-23.7	5.0	39.3
Fixed investment	27	-5.1	-18.4	-20.2	-39.0	-12.5	-1.3	3.5
Nonresidential	28	1.6	-17.9	-19.5	-39.2	-9.6	-5.9	2.9
Structures	29	10.3	-19.7	-7.2	-43.6	-17.3	-18.4	-15.4
Equipment and software	30	-2.6	-16.9	-25.9	-36.4	-4.9	1.5	13.3
Information processing equipment and software	31	6.0	-6.0	-16.9	-19.6	5.5	7.6	17.5
Computers and peripheral equipment	32	8.4	-5.9	-29.2	-14.7	16.8	9.7	82.5
Software ⁴	33	6.4	-7.3	-9.1	-24.0	1.3	5.2	5.0
Other	34	4.4	-4.2	-21.0	-15.6	6.9	9.9	13.6
Industrial equipment	35	-3.5	-23.4	-14.1	-49.7	-15.1	-13.4	-3.5
Transportation equipment	36	-27.3	-48.7	-68.9	-81.3	20.7	22.6	76.1
Other equipment	37	-2.1	-19.7	-24.8	-31.1	-29.8	-10.4	-6.1
Residential	38	-22.9	-20.4	-23.2	-38.2	-23.3	18.9	5.7
Change in private inventories	39	.....	.....	.....	.....	.....	.....	.....
Farm	40	.....	.....	.....	.....	.....	.....	.....
Nonfarm	41	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	42	.....	.....	.....	.....	.....	.....	.....
Exports	43	5.4	-9.9	-19.5	-29.9	-4.1	17.8	18.1
Goods	44	5.9	-12.5	-25.5	-36.9	-6.3	24.6	28.1
Services	45	4.2	-4.2	-4.3	-13.6	0.1	5.6	0.0
Imports	46	-3.2	-14.2	-16.7	-36.4	-14.7	21.3	10.5
Goods	47	-3.9	-16.3	-19.6	-41.0	-16.5	25.1	14.5
Services	48	0.7	-3.8	-0.9	-11.5	-7.5	7.0	-5.2
Government consumption expenditures and gross investment	49	3.1	1.9	1.2	-2.6	6.7	2.6	-0.2
Federal	50	7.7	5.2	6.5	-4.3	11.4	8.0	0.1
National defense	51	7.8	5.4	3.8	-5.1	14.0	8.4	-3.5
Consumption expenditures ...	52	6.5	4.9	3.3	-4.9	12.2	8.0	-0.9
Gross investment	53	16.7	8.3	6.7	-6.6	24.7	11.0	-17.4
Nondefense	54	7.3	4.7	12.7	-2.5	6.1	7.0	8.1
Consumption expenditures ...	55	7.2	4.9	7.8	2.4	5.6	6.3	9.9
Gross investment	56	8.3	3.6	50.9	-29.6	9.7	11.7	-3.5
State and local	57	0.5	-0.1	-2.0	-1.5	3.9	-0.6	-0.3
Consumption expenditures	58	0.7	-0.2	0.3	-0.4	0.1	-2.0	-0.1
Gross investment	59	-0.6	0.3	-11.1	-6.1	20.4	4.8	-1.1

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software "embedded," or bundled, in computers and other equipment.

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

[Billions of chained (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	13,312.2	12,988.7	13,141.9	12,925.4	12,901.5	12,973.0	13,155.0
Personal consumption expenditures	2	9,290.9	9,237.3	9,195.3	9,209.2	9,189.0	9,252.6	9,298.5
Goods.....	3	3,206.0	3,143.7	3,110.4	3,129.8	3,105.4	3,159.6	3,180.0
Durable goods.....	4	1,146.3	1,100.5	1,076.8	1,087.2	1,071.7	1,122.7	1,120.3
Motor vehicles and parts.....	5	347.5	316.8	306.2	311.2	306.2	335.2	314.7
Furnishings and durable household equipment.....	6	275.5	259.1	264.2	259.4	254.2	258.4	264.4
Recreational goods and vehicles.....	7	403.0	411.5	394.3	403.1	398.4	414.8	429.6
Other durable goods.....	8	128.0	124.2	121.4	123.5	122.9	124.9	125.5
Nondurable goods.....	9	2,057.3	2,037.3	2,026.1	2,035.5	2,025.7	2,033.3	2,054.6
Food and beverages purchased for off-premises consumption.....	10	700.7	697.1	686.4	687.4	693.5	700.1	707.3
Clothing and footwear.....	11	345.0	330.1	335.4	334.0	326.9	326.7	332.9
Gasoline and other energy goods.....	12	287.4	292.7	287.2	293.2	294.0	292.7	290.7
Other nondurable goods.....	13	728.7	720.7	720.8	724.7	714.5	716.7	727.0
Services.....	14	6,083.1	6,090.5	6,080.4	6,076.0	6,078.8	6,090.6	6,116.4
Household consumption expenditures (for services).....	15	5,817.6	5,833.9	5,806.6	5,817.2	5,826.7	5,834.3	5,857.2
Housing and utilities.....	16	1,647.2	1,657.6	1,656.3	1,656.9	1,651.8	1,654.0	1,667.8
Health care.....	17	1,416.4	1,446.2	1,422.4	1,434.3	1,448.2	1,448.6	1,453.7
Transportation services.....	18	273.8	263.7	266.7	261.9	262.5	265.0	265.5
Recreation services.....	19	349.8	345.4	346.1	347.7	346.3	343.6	343.8
Food services and accommodations.....	20	545.4	529.8	535.9	533.7	530.5	527.9	527.0
Financial services and insurance.....	21	759.8	758.7	750.6	751.4	756.1	761.8	765.5
Other services.....	22	825.7	833.6	829.2	832.2	832.4	834.6	835.1
Final consumption expenditures of nonprofit institutions serving households (NPISHs).....	23	266.6	256.9	275.4	259.4	252.0	256.5	259.6
Gross output of nonprofit institutions ²	24	956.7	958.3	965.1	957.8	958.2	957.0	960.3
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	691.0	701.5	691.0	698.7	705.7	700.5	700.9
Gross private domestic investment	26	1,989.4	1,522.8	1,857.7	1,558.5	1,456.7	1,474.4	1,601.8
Fixed investment.....	27	2,018.4	1,646.7	1,909.3	1,687.5	1,631.9	1,626.7	1,640.6
Nonresidential.....	28	1,569.7	1,289.1	1,496.1	1,321.2	1,288.4	1,269.0	1,278.1
Structures.....	29	486.8	391.0	484.0	419.4	400.0	380.2	364.6
Equipment and software.....	30	1,068.6	887.9	993.7	887.5	876.5	879.8	907.7
Information processing equipment and software.....	31	588.8	553.7	567.6	537.5	544.8	554.9	577.6
Computers and peripheral equipment ⁴	32							
Software ⁵	33	257.0	238.3	252.2	235.5	236.2	239.2	242.2
Other.....	34	211.1	202.3	204.3	195.8	199.1	203.9	210.5
Industrial equipment.....	35	174.7	133.9	167.2	140.8	135.2	130.4	129.2
Transportation equipment.....	36	128.9	66.1	90.9	59.8	62.7	66.0	76.0
Other equipment.....	37	180.3	144.8	172.6	157.3	144.0	140.1	137.9
Residential.....	38	451.1	359.1	415.0	367.9	344.4	359.6	364.6
Change in private inventories.....	39	-25.9	-111.7	-37.4	-113.9	-160.2	-139.2	-33.5
Farm.....	40	-5.3	-0.5	-1.9	0.3	2.2	1.9	-6.2
Nonfarm.....	41	-20.4	-111.7	-35.7	-114.9	-163.1	-141.4	-27.3
Net exports of goods and services	42	-494.3	-353.8	-470.9	-386.5	-330.4	-357.4	-341.1
Exports.....	43	1,629.3	1,468.6	1,568.0	1,434.5	1,419.5	1,478.8	1,541.6
Goods.....	44	1,127.5	987.0	1,072.9	956.1	940.7	993.9	1,057.4
Services.....	45	501.7	480.6	494.9	477.2	477.4	483.9	484.0
Imports.....	46	2,123.5	1,822.5	2,038.9	1,821.0	1,749.8	1,836.2	1,882.7
Goods.....	47	1,767.3	1,479.1	1,682.6	1,474.4	1,409.4	1,490.6	1,541.9
Services.....	48	356.5	342.9	356.9	346.2	339.5	345.3	340.7
Government consumption expenditures and gross investment	49	2,518.1	2,566.4	2,544.0	2,527.2	2,568.6	2,585.5	2,584.4
Federal.....	50	975.9	1,026.7	1,007.3	996.3	1,023.5	1,043.3	1,043.5
National defense.....	51	659.4	695.1	681.7	672.8	695.2	709.3	703.1
Consumption expenditures.....	52	561.6	589.4	578.7	571.5	588.2	599.6	598.2
Gross investment.....	53	98.4	106.5	103.8	102.0	107.8	110.7	105.5
Nondefense.....	54	316.4	331.4	325.4	323.4	328.2	333.8	340.4
Consumption expenditures.....	55	273.5	286.9	278.4	280.1	284.0	288.3	295.2
Gross investment.....	56	43.0	44.6	47.2	43.3	44.3	45.5	45.1
State and local.....	57	1,543.7	1,542.8	1,539.3	1,533.3	1,548.0	1,545.5	1,544.3
Consumption expenditures.....	58	1,251.5	1,249.4	1,253.6	1,252.3	1,252.7	1,246.6	1,246.1
Gross investment.....	59	292.3	293.1	285.9	281.5	294.9	298.4	297.6
Residual.....	60	-1.2	-10.7	8.4	-1.1	-2.9	-13.7	-25.8

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. 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 1.5.2, and real growth rates are shown in table 1.5.1.

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

Note. The residual line is the difference between the first line and the sum of the most detailed lines.

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic purchases	1	3.2	0.1	-3.8	-1.4	0.5	1.3	2.1
Percentage points at annual rates:								
Personal consumption expenditures	2	2.23	0.14	-3.43	-1.01	0.93	1.77	1.84
Goods	3	0.74	-0.53	-3.86	-1.35	0.58	1.17	0.91
Durable goods	4	-0.09	-0.11	-0.23	-0.12	0.02	-0.22	0.01
Motor vehicles and parts	5	-0.02	0.00	-0.14	-0.02	0.10	0.10	0.20
Furnishings and durable household equipment	6	-0.01	-0.01	-0.01	0.03	0.02	-0.11	-0.09
Recreational goods and vehicles	7	-0.11	-0.13	-0.09	-0.13	-0.12	-0.21	-0.15
Other durable goods	8	0.05	0.02	0.02	0.00	0.02	-0.01	0.05
Nondurable goods	9	0.83	-0.41	-3.63	-1.23	0.56	1.39	0.90
Food and beverages purchased for off-premises consumption	10	0.30	0.06	0.24	-0.06	-0.20	-0.12	0.01
Clothing and footwear	11	-0.02	0.02	-0.10	0.08	0.02	0.10	-0.07
Gasoline and other energy goods	12	0.43	-0.73	-3.94	-1.52	0.21	1.28	0.89
Other nondurable goods	13	0.13	0.24	0.17	0.28	0.53	0.14	0.06
Services	14	1.49	0.66	0.43	0.34	0.34	0.60	0.93
Household consumption expenditures	15	1.47	0.68	0.48	0.44	0.37	0.59	0.92
Housing and utilities	16	0.43	0.15	0.09	0.17	-0.05	-0.03	0.07
Health care	17	0.27	0.26	0.23	0.27	0.25	0.27	0.31
Transportation services	18	0.11	0.05	0.07	0.04	-0.03	0.06	0.07
Recreation services	19	0.08	0.03	-0.03	0.02	-0.01	0.11	0.01
Food services and accommodations	20	0.16	0.10	0.14	0.07	0.06	0.02	0.08
Financial services and insurance	21	0.17	-0.04	-0.13	-0.21	0.08	0.04	0.09
Other services	22	0.25	0.13	0.11	0.08	0.07	0.11	0.29
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	0.02	-0.02	-0.05	-0.09	-0.02	0.02	0.01
Gross private domestic investment	24	0.10	-0.04	0.74	-0.22	-0.51	-0.63	-0.15
Fixed investment	25	0.12	-0.15	0.19	-0.27	-0.55	-0.54	-0.09
Nonresidential	26	0.18	-0.02	0.48	-0.13	-0.42	-0.47	-0.14
Structures	27	0.12	-0.06	0.31	-0.14	-0.38	-0.35	-0.07
Equipment and software	28	0.05	0.04	0.17	0.01	-0.04	-0.12	-0.08
Information processing equipment and software	29	-0.04	-0.06	-0.08	-0.09	-0.08	-0.07	0.00
Computers and peripheral equipment	30	-0.07	-0.04	-0.04	-0.05	-0.05	-0.03	-0.02
Software ¹	31	0.02	-0.02	-0.04	-0.03	-0.03	-0.05	0.02
Other	32	0.01	0.00	0.00	-0.01	0.00	0.01	0.00
Industrial equipment	33	0.05	0.02	0.01	-0.01	0.00	0.01	0.02
Transportation equipment	34	0.00	0.04	0.04	0.09	0.06	-0.03	-0.10
Other equipment	35	0.04	0.05	0.20	0.02	-0.01	-0.03	0.00
Residential	36	-0.06	-0.14	-0.29	-0.14	-0.13	-0.07	0.05
Change in private inventories	37	-0.02	0.11	0.55	0.05	0.04	-0.09	-0.06
Farm	38	-0.01	0.00	0.01	0.00	0.00	0.00	0.00
Nonfarm	39	-0.02	0.11	0.54	0.05	0.04	-0.09	-0.06
Government consumption expenditures and gross investment	40	0.83	-0.04	-1.15	-0.21	0.09	0.19	0.42
Federal	41	0.20	0.04	-0.30	0.12	0.04	0.11	0.16
National defense	42	0.16	0.01	-0.31	0.05	0.02	0.10	0.14
Consumption expenditures	43	0.14	0.01	-0.31	0.06	0.02	0.10	0.13
Gross investment	44	0.01	0.00	0.00	-0.01	-0.01	0.00	0.01
Nondefense	45	0.05	0.03	0.01	0.08	0.02	0.01	0.02
Consumption expenditures	46	0.05	0.03	0.01	0.08	0.02	0.02	0.02
Gross investment	47	0.00	0.00	0.00	0.00	0.00	-0.01	0.00
State and local	48	0.63	-0.08	-0.85	-0.34	0.05	0.08	0.26
Consumption expenditures	49	0.52	-0.13	-1.05	-0.43	0.14	0.19	0.28
Gross investment	50	0.11	0.05	0.20	0.09	-0.09	-0.12	-0.02
Addenda:								
Final sales of computers to domestic purchasers ²	51	-0.12	-0.10	-0.10	-0.08	-0.11	-0.12	-0.05
Gross domestic purchases excluding final sales of computers to domestic purchasers	52	3.27	0.15	-3.74	-1.35	0.61	1.45	2.15
Food ³	53	0.29	0.08	0.33	-0.06	-0.20	-0.11	0.01
Energy goods and services	54	0.54	-0.69	-3.64	-1.59	-0.05	1.16	0.97
Gross domestic purchases excluding food and energy	55	2.33	0.67	-0.53	0.22	0.75	0.28	1.13

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

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

3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

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	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Gross domestic product	1	0.4	-2.4	-5.4	-6.4	-0.7	2.2	5.7
Plus: Income receipts from the rest of the world	2	-8.9	.....	-41.4	-56.2	-6.2	12.6	.....
Less: Income payments to the rest of the world	3	-13.4	.....	-27.4	-60.8	-0.9	-8.8	.....
Equals: Gross national product	4	0.6	.....	-6.7	-6.6	-1.0	3.0	.....
Less: Consumption of fixed capital	5	3.3	1.3	1.1	1.5	0.5	0.7	1.4
Private	6	3.3	0.9	0.9	1.1	-0.2	0.0	0.3
Government	7	3.3	3.5	2.0	3.6	4.1	4.5	6.5
General government enterprises	8	3.5	3.9	2.1	4.0	4.5	5.1	7.3
Equals: Net national product	9	2.0	1.8	1.5	1.7	1.9	1.7	2.1
Addenda:								
Gross domestic income ¹	11	-0.4	.....	-7.3	-7.7	-0.1	2.2	.....
Gross national income ²	12	-0.2	.....	-8.5	-7.8	-0.3	3.0	.....
Net domestic product	13	0.0	-3.0	-6.3	-7.6	-0.9	2.5	6.4
Net domestic income ³	14	-0.9	.....	-8.5	-9.0	-0.2	2.5	.....

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, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
Gross domestic product	1	105.331	102.772	103.984	102.271	102.082	102.648	104.088
Plus: Income receipts from the rest of the world	2	129.019	.....	113.899	92.642	91.175	93.920	.....
Less: Income payments to the rest of the world	3	127.986	.....	116.451	92.143	91.928	89.823	.....
Equals: Gross national product	4	105.552	.....	103.965	102.219	101.973	102.737	.....
Less: Consumption of fixed capital	5	111.279	112.737	111.994	112.421	112.573	112.781	113.174
Private	6	111.656	112.612	112.319	112.631	112.581	112.570	112.667
Government	7	109.363	113.218	110.330	111.308	112.422	113.673	115.471
General government enterprises	8	109.980	114.244	111.009	112.094	113.336	114.750	116.798
Equals: Net national product	9	106.309	108.175	106.976	107.431	107.927	108.383	108.959
Addendum:								
Net domestic product	10	104.764	.....	102.863	100.819	100.520	101.357	.....
Net domestic product	11	104.506	101.392	102.875	100.867	100.631	101.245	102.824

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product
 [Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
Gross domestic product	1	108.481	109.754	109.155	109.661	109.656	109.763	109.934
Plus: Income receipts from the rest of the world	2	109.452	.....	109.428	109.151	109.309	109.704	.....
Less: Income payments to the rest of the world	3	109.561	.....	109.596	109.378	109.395	109.720	.....
Equals: Gross national product	4	108.484	.....	109.149	109.647	109.648	109.760	.....
Less: Consumption of fixed capital	5	107.688	107.256	108.969	108.706	107.430	106.468	106.422
Private	6	106.585	105.838	107.783	107.396	106.012	104.991	104.952
Government	7	113.465	114.674	115.174	115.561	114.844	114.188	114.104
General government enterprises	8	113.077	114.209	114.679	115.012	114.338	113.744	113.742
Equals: Net national product	9	115.441	117.045	117.705	118.373	117.427	116.449	115.931
Addendum:								
Net domestic product	10	108.599	.....	109.174	109.787	109.984	110.261	.....
Net domestic product	11	108.597	110.136	109.181	109.804	109.996	110.269	110.473

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

[Billions of dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	14,441.4	14,258.7	14,347.3	14,178.0	14,151.2	14,242.1	14,463.4
Plus: Income receipts from the rest of the world.....	2	809.2	.....	714.4	579.6	571.3	590.6	.....
Less: Income payments to the rest of the world.....	3	667.3	.....	607.4	479.7	478.6	469.1	.....
Equals: Gross national product	4	14,583.3	.....	14,454.3	14,277.9	14,243.8	14,363.7	.....
Less: Consumption of fixed capital.....	5	1,847.1	1,863.7	1,881.0	1,883.6	1,864.0	1,850.7	1,856.4
Private.....	6	1,536.2	1,538.4	1,562.6	1,561.3	1,540.5	1,525.5	1,526.3
Domestic business.....	7	1,252.3	1,257.4	1,276.8	1,277.0	1,259.4	1,246.9	1,246.3
Capital consumption allowances.....	8	1,340.2	1,269.5	1,357.3	1,267.6	1,270.1	1,269.7	1,270.5
Less: Capital consumption adjustment.....	9	87.8	12.1	80.5	-9.3	10.6	22.8	24.1
Households and institutions.....	10	283.9	281.0	285.8	284.4	281.1	278.6	279.9
Government.....	11	310.9	325.3	318.4	322.3	323.5	325.2	330.1
General government.....	12	259.5	272.3	265.6	269.0	270.4	272.4	277.2
Government enterprises.....	13	51.4	53.0	52.7	53.2	53.1	52.8	52.9
Equals: Net national product	14	12,736.2	.....	12,573.3	12,394.3	12,379.8	12,512.9	.....
Less: Statistical discrepancy.....	15	101.0	.....	139.4	185.4	161.7	163.2	.....
Equals: National income	16	12,635.2	.....	12,433.9	12,208.9	12,218.1	12,349.7	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	17	1,360.4	.....	1,123.6	1,182.7	1,226.5	1,358.9	.....
Taxes on production and imports less subsidies.....	18	993.8	964.3	982.1	963.2	964.6	955.4	973.8
Contributions for government social insurance, domestic.....	19	990.6	973.2	993.3	969.7	970.9	974.0	978.4
Net interest and miscellaneous payments on assets.....	20	815.1	786.2	854.7	826.2	784.4	759.7	774.7
Business current transfer payments (net).....	21	118.8	134.0	131.8	137.9	145.4	124.8	128.1
Current surplus of government enterprises.....	22	-6.9	-8.1	-8.9	-10.7	-8.8	-6.3	-6.6
Wage accruals less disbursements.....	23	-5.0	5.0	-20.0	20.0	0.0	0.0	0.0
Plus: Personal income receipts on assets.....	24	1,994.4	1,791.5	1,958.1	1,845.5	1,773.4	1,763.1	1,784.0
Personal current transfer receipts.....	25	1,875.9	2,106.9	1,898.0	1,987.3	2,140.3	2,137.5	2,162.5
Equals: Personal income	26	12,238.8	12,072.1	12,233.5	11,952.7	12,048.8	12,083.9	12,203.1
Addenda:								
Gross domestic income.....	27	14,340.4	.....	14,207.9	13,992.5	13,989.5	14,078.9	.....
Gross national income.....	28	14,482.3	.....	14,314.9	14,092.5	14,082.1	14,200.4	.....
Gross national factor income ¹	29	13,376.7	.....	13,209.9	13,002.0	12,980.8	13,126.6	.....
Net domestic product.....	30	12,594.3	12,395.0	12,466.4	12,294.4	12,287.2	12,391.4	12,607.0
Net domestic income.....	31	12,493.3	.....	12,327.0	12,108.9	12,125.5	12,228.2	.....
Net national factor income ²	32	11,529.6	.....	11,329.0	11,118.5	11,116.9	11,275.9	.....

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

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

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

[Billions of chained (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Gross domestic product	1	13,312.2	12,988.7	13,141.9	12,925.4	12,901.5	12,973.0	13,155.0
Plus: Income receipts from the rest of the world.....	2	739.3	.....	652.7	530.9	522.5	538.2	.....
Less: Income payments to the rest of the world.....	3	609.1	.....	554.2	438.5	437.5	427.5	.....
Equals: Gross national product	4	13,442.6	.....	13,240.5	13,018.1	12,986.8	13,084.0	.....
Less: Consumption of fixed capital.....	5	1,715.2	1,737.7	1,726.2	1,732.8	1,735.2	1,738.4	1,744.4
Private.....	6	1,441.3	1,453.6	1,449.8	1,453.9	1,453.2	1,453.1	1,454.3
Government.....	7	274.0	283.7	276.4	278.9	281.7	284.8	289.3
General government.....	8	229.5	238.4	231.7	233.9	236.5	239.5	243.7
Government enterprises.....	9	44.5	45.3	44.8	45.0	45.2	45.4	45.6
Equals: Net national product	10	11,727.5	.....	11,514.6	11,285.8	11,252.3	11,346.1	.....
Addenda:								
Gross domestic income ¹	11	13,219.0	.....	13,014.3	12,756.3	12,754.1	12,824.3	.....
Gross national income ²	12	13,349.5	.....	13,112.9	12,848.9	12,839.4	12,935.4	.....
Net domestic product.....	13	11,597.1	11,251.4	11,416.0	11,193.2	11,167.0	11,235.2	11,410.4
Net domestic income ³	14	11,504.1	.....	11,288.3	11,024.4	11,020.0	11,087.2	.....

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

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

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

NOTE: Except as noted in footnotes 1, 2 and 3, chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 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, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008	2009			
					IV	I	II	III	IV
Gross national product	1	105.552	.....	103.965	102.219	101.973	102.737	.....
Less: Exports of goods and services and income receipts from the rest of the world.....	2	126.175	.....	118.343	104.687	103.431	107.423	.....
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	119.893	.....	115.232	106.266	104.185	106.803	.....
Equals: Command-basis gross national product	4	104.625	.....	103.507	102.452	102.084	102.645	.....
Addendum:								
Percent change from preceding period in command-basis real gross national product.....	5	-0.2	.....	-4.0	-4.0	-1.4	2.2	.....

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

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

[Billions of chained (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Gross national product	1	13,442.6	.....	13,240.5	13,018.1	12,986.8	13,084.0	.....
Less: Exports of goods and services and income receipts from the rest of the world.....	2	2,369.7	.....	2,222.6	1,966.1	1,942.5	2,017.5	.....
Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	3	2,251.7	.....	2,164.6	1,996.2	1,957.1	2,006.3	.....
Equals: Command-basis gross national product	4	13,324.6	.....	13,182.6	13,048.2	13,001.4	13,072.8	.....
Addendum:								
Terms of trade ²	5	95.021	.....	97.393	101.531	100.752	99.445	.....

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 (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Gross domestic income	1	14,340.4	.....	14,207.9	13,992.5	13,989.5	14,078.9	.....
Compensation of employees, paid	2	8,044.8	7,848.4	8,037.9	7,833.0	7,823.0	7,848.5	7,889.1
Wage and salary accruals.....	3	6,548.2	6,342.7	6,531.0	6,335.0	6,320.2	6,340.3	6,375.3
Disbursements.....	4	6,553.2	6,337.7	6,551.0	6,315.0	6,320.2	6,340.3	6,375.3
To persons.....	5	6,542.8	.....	6,540.5	6,304.8	6,310.2	6,330.3	.....
To the rest of the world.....	6	10.4	.....	10.5	10.2	10.0	10.0	.....
Wage accruals less disbursements.....	7	-5.0	5.0	-20.0	20.0	0.0	0.0	0.0
Supplements to wages and salaries.....	8	1,496.6	1,505.7	1,506.8	1,498.0	1,502.8	1,508.3	1,513.8
Taxes on production and imports	9	1,047.3	1,023.9	1,037.3	1,018.8	1,019.6	1,023.1	1,034.3
Less: Subsidies	10	53.5	59.7	55.2	55.5	54.9	67.7	60.5
Net operating surplus	11	3,454.8	.....	3,307.0	3,312.7	3,337.9	3,424.3	.....
Private enterprises.....	12	3,461.7	.....	3,315.9	3,323.4	3,346.7	3,430.6	.....
Net interest and miscellaneous payments, domestic industries.....	13	1,043.1	.....	1,072.5	1,034.8	986.0	954.3	.....
Business current transfer payments (net).....	14	118.8	134.0	131.8	137.9	145.4	124.8	128.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	15	1,106.3	1,042.3	1,083.6	1,037.8	1,028.0	1,037.9	1,065.5
Rental income of persons with capital consumption adjustment.....	16	210.4	268.3	236.7	245.9	262.0	277.9	287.4
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries.....	17	983.2	.....	791.3	867.0	925.3	1,035.7	.....
Taxes on corporate income.....	18	292.2	.....	223.3	270.3	305.9	321.0	.....
Profits after tax with inventory valuation and capital consumption adjustments.....	19	691.0	.....	568.0	596.6	619.4	714.7	.....
Net dividends.....	20	543.3	.....	580.0	515.3	455.5	397.0	.....
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	21	147.7	.....	-11.9	81.3	163.8	317.7	.....
Current surplus of government enterprises.....	22	-6.9	-8.1	-8.9	-10.7	-8.8	-6.3	-6.6
Consumption of fixed capital	23	1,847.1	1,863.7	1,881.0	1,883.6	1,864.0	1,850.7	1,856.4
Private.....	24	1,536.2	1,538.4	1,562.6	1,561.3	1,540.5	1,525.5	1,526.3
Government.....	25	310.9	325.3	318.4	322.3	323.5	325.2	330.1
Addendum:								
Statistical discrepancy.....	26	101.0	.....	139.4	185.4	161.7	163.2	.....

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
National income	1	12,635.2		12,433.9	12,208.9	12,218.1	12,349.7	
Compensation of employees	2	8,037.4	7,841.3	8,030.3	7,825.8	7,815.9	7,841.5	7,882.1
Wage and salary accruals	3	6,540.8	6,335.6	6,523.5	6,327.8	6,313.1	6,333.2	6,368.2
Government	4	1,141.3	1,182.5	1,154.9	1,171.8	1,184.4	1,184.8	1,189.0
Other	5	5,399.6	5,153.1	5,368.6	5,156.0	5,128.8	5,148.4	5,179.2
Supplements to wages and salaries	6	1,496.6	1,505.7	1,506.8	1,498.0	1,502.8	1,508.3	1,513.8
Employer contributions for employee pension and insurance funds	7	1,023.9	1,043.9	1,033.2	1,037.8	1,042.0	1,046.1	1,049.8
Employer contributions for government social insurance	8	472.7	461.8	473.6	460.2	460.8	462.2	464.1
Proprietors' income with IVA and CCAAdj	9	1,106.3	1,042.3	1,083.6	1,037.8	1,028.0	1,037.9	1,065.5
Farm	10	48.7	29.9	39.0	27.3	28.9	25.8	37.4
Nonfarm	11	1,057.5	1,012.4	1,044.5	1,010.5	999.1	1,012.0	1,028.1
Rental income of persons with CCAAdj	12	210.4	268.3	236.7	245.9	262.0	277.9	287.4
Corporate profits with IVA and CCAAdj	13	1,360.4		1,123.6	1,182.7	1,226.5	1,358.9	
Taxes on corporate income	14	292.2		223.3	270.3	305.9	321.0	
Profits after tax with IVA and CCAAdj	15	1,068.2		900.4	912.4	920.6	1,037.9	
Net dividends	16	689.9	576.1	669.9	618.1	556.0	549.9	580.5
Undistributed profits with IVA and CCAAdj	17	378.3		230.5	294.2	364.5	488.0	
Net interest and miscellaneous payments	18	815.1	786.2	854.7	826.2	784.4	759.7	774.7
Taxes on production and imports	19	1,047.3	1,023.9	1,037.3	1,018.8	1,019.6	1,023.1	1,034.3
Less: Subsidies	20	53.5	59.7	55.2	55.5	54.9	67.7	60.5
Business current transfer payments (net)	21	118.8	134.0	131.8	137.9	145.4	124.8	128.1
To persons (net)	22	32.6	32.7	32.7	32.5	32.7	32.8	32.9
To government (net)	23	78.8	96.8	91.5	100.3	107.9	87.5	91.4
To the rest of the world (net)	24	7.3	4.5	7.6	5.0	4.8	4.5	3.7
Current surplus of government enterprises	25	-6.9	-8.1	-8.9	-10.7	-8.8	-6.3	-6.6
Addenda for corporate cash flow:								
Net cash flow with IVA	26	1,478.4		1,559.2	1,575.4	1,544.9	1,573.3	
Undistributed profits with IVA and CCAAdj	27	378.3		230.5	294.2	364.5	488.0	
Consumption of fixed capital	28	1,036.8	1,041.4	1,058.1	1,058.2	1,043.0	1,032.5	1,032.1
Less: Capital transfers paid (net)	29	-63.3		-270.7	-223.0	-137.3	-52.9	
Addenda:								
Proprietors' income with IVA and CCAAdj	30	1,106.3	1,042.3	1,083.6	1,037.8	1,028.0	1,037.9	1,065.5
Farm	31	48.7	29.9	39.0	27.3	28.9	25.8	37.4
Proprietors' income with IVA	32	55.6	36.5	46.0	34.4	35.5	32.3	43.7
Capital consumption adjustment	33	-6.8	-6.6	-7.0	-7.1	-6.6	-6.4	-6.2
Nonfarm	34	1,057.5	1,012.4	1,044.5	1,010.5	999.1	1,012.0	1,028.1
Proprietors' income (without IVA and CCAAdj)	35	888.0	850.9	846.0	842.7	836.3	852.2	872.2
Inventory valuation adjustment	36	-5.1	0.7	19.8	10.0	2.3	-2.6	-6.9
Capital consumption adjustment	37	174.6	160.9	178.8	157.7	160.5	162.4	162.9
Rental income of persons with CCAAdj	38	210.4	268.3	236.7	245.9	262.0	277.9	287.4
Rental income of persons (without CCAAdj)	39	226.2	282.8	252.3	261.0	276.6	292.1	301.5
Capital consumption adjustment	40	-15.8	-14.5	-15.6	-15.1	-14.6	-14.2	-14.1
Corporate profits with IVA and CCAAdj	41	1,360.4		1,123.6	1,182.7	1,226.5	1,358.9	
Corporate profits with IVA	42	1,424.5		1,199.3	1,327.6	1,355.1	1,477.8	
Profits before tax (without IVA and CCAAdj)	43	1,462.7		1,060.1	1,246.5	1,337.1	1,495.0	
Taxes on corporate income	44	292.2		223.3	270.3	305.9	321.0	
Profits after tax (without IVA and CCAAdj)	45	1,170.6		836.8	976.1	1,031.1	1,173.9	
Net dividends	46	689.9	576.1	669.9	618.1	556.0	549.9	580.5
Undistributed profits (without IVA and CCAAdj)	47	480.7		166.9	358.0	475.1	624.1	
Inventory valuation adjustment	48	-38.2		139.2	81.1	18.1	-17.1	
Capital consumption adjustment	49	-64.1	-127.7	-75.6	-144.9	-128.6	-118.9	-118.3

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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Gross value added of corporate business¹	1	8,112.1		7,973.8	7,839.9	7,844.0	7,913.3	
Consumption of fixed capital	2	1,036.8	1,041.4	1,058.1	1,058.2	1,043.0	1,032.5	1,032.1
Net value added	3	7,075.2		6,915.8	6,781.7	6,801.0	6,880.9	
Compensation of employees	4	5,005.9	4,769.1	4,970.7	4,781.3	4,749.8	4,760.9	4,784.5
Wage and salary accruals	5	4,162.9	3,932.1	4,124.8	3,946.1	3,914.0	3,923.4	3,945.1
Supplements to wages and salaries	6	843.0	837.0	845.9	835.3	835.8	837.5	839.4
Taxes on production and imports less subsidies	7	665.4	645.3	658.1	645.8	646.3	637.3	651.7
Net operating surplus	8	1,404.0		1,287.0	1,354.5	1,405.0	1,482.7	
Net interest and miscellaneous payments	9	334.0		398.8	384.3	370.5	354.5	
Business current transfer payments (net)	10	86.8	99.0	97.0	103.2	109.2	92.5	91.0
Corporate profits with IVA and CCAAdj	11	983.2		791.3	867.0	925.3	1,035.7	
Taxes on corporate income	12	292.2		223.3	270.3	305.9	321.0	
Profits after tax with IVA and CCAAdj	13	691.0		568.0	596.6	619.4	714.7	
Net dividends	14	543.3		580.0	515.3	455.5	397.0	
Undistributed profits with IVA and CCAAdj	15	147.7		-11.9	81.3	163.8	317.7	
Gross value added of financial corporate business¹	16	1,140.6		1,039.7	1,136.1	1,172.2	1,248.2	
Gross value added of nonfinancial corporate business¹	17	6,971.5		6,934.1	6,703.8	6,671.9	6,665.2	
Consumption of fixed capital	18	898.4	901.7	917.1	916.7	903.0	894.0	893.2
Net value added	19	6,073.0		6,017.0	5,787.1	5,768.9	5,771.2	
Compensation of employees	20	4,427.9	4,212.3	4,410.1	4,238.5	4,194.4	4,198.3	4,218.0
Wage and salary accruals	21	3,677.2	3,466.9	3,656.8	3,494.7	3,450.0	3,452.4	3,470.5
Supplements to wages and salaries	22	750.7	745.4	753.3	743.8	744.3	745.8	747.6
Taxes on production and imports less subsidies	23	621.0	601.9	614.2	602.7	603.1	593.9	607.8
Net operating surplus	24	1,024.1		992.7	945.8	971.4	979.0	
Net interest and miscellaneous payments	25	242.1		246.8	237.4	229.2	219.2	
Business current transfer payments (net)	26	70.4	77.7	76.5	79.2	83.2	73.1	75.3
Corporate profits with IVA and CCAAdj	27	711.6		669.4	629.2	659.0	686.6	
Taxes on corporate income	28	237.8		177.7	197.9	217.0	227.0	
Profits after tax with IVA and CCAAdj	29	473.8		491.6	431.3	442.1	459.6	
Net dividends	30	409.3		449.9	373.1	362.7	332.7	
Undistributed profits with IVA and CCAAdj	31	64.5		41.7	58.1	79.3	126.9	
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj)	32	1,085.5		727.7	930.7	1,035.9	1,171.8	
Profits after tax (without IVA and CCAAdj)	33	793.4		504.5	660.4	729.9	850.7	
Inventory valuation adjustment	34	-38.2		139.2	81.1	18.1	-17.1	
Capital consumption adjustment	35	-64.1	-127.7	-75.6	-144.9	-128.6	-118.9	-118.3
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj)	36	806.7		597.4	676.9	755.2	809.4	
Profits after tax (without IVA and CCAAdj)	37	568.8		419.7	478.9	538.2	582.4	
Inventory valuation adjustment	38	-38.2		139.2	81.1	18.1	-17.1	
Capital consumption adjustment	39	-56.8	-113.3	-67.2	-128.7	-114.2	-105.7	-104.5
				Value added, in billions of chained (2005) dollars				
Gross value added of nonfinancial corporate business²	40	6,675.5		6,579.3	6,278.8	6,269.8	6,291.5	
Consumption of fixed capital ³	41	837.3	842.4	842.6	844.0	842.6	841.6	841.4
Net value added ⁴	42	5,838.2		5,736.7	5,434.8	5,427.1	5,449.9	

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 2005 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	2008	2009	Seasonally adjusted				
				2008	2009			
					IV	I	II	III	IV
Price per unit of real gross value added of nonfinancial corporate business¹	1	1.044		1.054	1.068	1.064	1.059	
Compensation of employees (unit labor cost)	2	0.663		0.670	0.675	0.669	0.667	
Unit nonlabor cost	3	0.275		0.282	0.293	0.290	0.283	
Consumption of fixed capital	4	0.135		0.139	0.146	0.144	0.142	
Taxes on production and imports less subsidies plus business current transfer payments (net)	5	0.104		0.105	0.109	0.109	0.106	
Net interest and miscellaneous payments	6	0.036		0.038	0.038	0.037	0.035	
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.107		0.102	0.100	0.105	0.109	
Taxes on corporate income	8	0.036		0.027	0.032	0.035	0.036	
Profits after tax with IVA and CCAAdj	9	0.071		0.075	0.069	0.071	0.073	

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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Personal income	1	12,238.8	12,072.1	12,233.5	11,952.7	12,048.8	12,083.9	12,203.1
Compensation of employees, received	2	8,042.4	7,836.3	8,050.3	7,805.8	7,815.9	7,841.5	7,882.1
Wage and salary disbursements	3	6,545.9	6,330.6	6,543.5	6,307.8	6,313.1	6,333.2	6,368.2
Private industries	4	5,404.6	5,148.1	5,388.6	5,136.0	5,128.8	5,148.4	5,179.2
Government	5	1,141.3	1,182.5	1,154.9	1,171.8	1,184.4	1,184.8	1,189.0
Supplements to wages and salaries	6	1,496.6	1,505.7	1,506.8	1,498.0	1,502.8	1,508.3	1,513.8
Employer contributions for employee pension and insurance funds	7	1,023.9	1,043.9	1,033.2	1,037.8	1,042.0	1,046.1	1,049.8
Employer contributions for government social insurance	8	472.7	461.8	473.6	460.2	460.8	462.2	464.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,106.3	1,042.3	1,083.6	1,037.8	1,028.0	1,037.9	1,065.5
Farm	10	48.7	29.9	39.0	27.3	28.9	25.8	37.4
Nonfarm	11	1,057.5	1,012.4	1,044.5	1,010.5	999.1	1,012.0	1,028.1
Rental income of persons with capital consumption adjustment.....	12	210.4	268.3	236.7	245.9	262.0	277.9	287.4
Personal income receipts on assets	13	1,994.4	1,791.5	1,958.1	1,845.5	1,773.4	1,763.1	1,784.0
Personal interest income	14	1,308.0	1,236.9	1,292.9	1,243.4	1,241.1	1,234.9	1,228.2
Personal dividend income	15	686.4	554.6	665.2	602.1	532.3	528.2	555.8
Personal current transfer receipts	16	1,875.9	2,106.9	1,898.0	1,987.3	2,140.3	2,137.5	2,162.5
Government social benefits to persons	17	1,843.2	2,074.2	1,865.3	1,954.7	2,107.7	2,104.7	2,129.6
Old-age, survivors, disability, and health insurance benefits	18	1,070.3	1,156.7	1,087.0	1,128.5	1,151.1	1,165.8	1,181.5
Government unemployment insurance benefits.....	19	50.6	120.3	70.3	96.2	122.5	135.7	126.7
Veterans benefits	20	45.6	51.5	46.5	50.3	50.5	52.0	53.3
Family assistance ¹	21	18.9	19.8	19.2	19.5	19.7	19.9	20.1
Other	22	657.9	725.9	642.3	660.4	763.9	731.2	748.1
Other current transfer receipts, from business (net).....	23	32.6	32.7	32.7	32.5	32.7	32.8	32.9
Less: Contributions for government social insurance, domestic	24	990.6	973.2	993.3	969.7	970.9	974.0	978.4
Less: Personal current taxes	25	1,432.4	1,107.6	1,434.3	1,187.3	1,082.6	1,086.1	1,074.4
Equals: Disposable personal income	26	10,806.4	10,964.5	10,799.1	10,765.4	10,966.2	10,997.8	11,128.6
Less: Personal outlays	27	10,520.0	10,461.8	10,389.9	10,362.3	10,370.5	10,502.8	10,611.8
Personal consumption expenditures	28	10,129.9	10,092.6	10,009.8	9,987.7	9,999.3	10,132.9	10,250.5
Personal interest payments ²	29	237.7	214.3	228.8	220.4	216.7	215.5	204.7
Personal current transfer payments	30	152.3	154.9	151.3	154.2	154.5	154.4	156.6
To government	31	87.9	92.3	89.5	90.4	91.4	92.5	94.7
To the rest of the world (net)	32	64.5	62.7	61.8	63.8	63.1	61.9	61.9
Equals: Personal saving	33	286.4	502.7	409.2	403.1	595.7	495.0	516.9
Personal saving as a percentage of disposable personal income	34	2.7	4.6	3.8	3.7	5.4	4.5	4.6
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ³	35	9,504.6	9,120.7	9,494.4	9,188.7	9,105.5	9,082.3	9,108.1
Disposable personal income:								
Total, billions of chained (2005) dollars ³	36	9,911.3	10,035.3	9,920.4	9,926.4	10,077.5	10,042.3	10,095.1
Per capita:								
Current dollars	37	35,450	35,659	35,304	35,124	35,709	35,728	36,071
Chained (2005) dollars	38	32,514	32,637	32,431	32,387	32,815	32,625	32,721
Population (midperiod, thousands)	39	304,831	307,484	305,890	306,496	307,101	307,815	308,522
Percent change from preceding period:								
Disposable personal income, current dollars	40	3.9	1.5	-1.8	-1.2	7.7	1.2	4.8
Disposable personal income, chained (2005) dollars	41	0.5	1.3	3.4	0.2	6.2	-1.4	2.1

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

2. Consists of nonmortgage interest paid by households.

3. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Wage and salary disbursements	1	6,545.9	6,330.6	6,543.5	6,307.8	6,313.1	6,333.2	6,368.2
Private industries	2	5,404.6	5,148.1	5,388.6	5,136.0	5,128.8	5,148.4	5,179.2
Goods-producing industries	3	1,206.5	1,069.7	1,192.2	1,107.3	1,067.8	1,055.5	1,048.3
Manufacturing	4	742.0	665.8	732.2	681.0	662.0	661.0	659.1
Services-producing industries	5	4,198.1	4,078.4	4,196.5	4,028.8	4,061.0	4,092.9	4,130.9
Trade, transportation, and utilities	6	1,048.3	994.2	1,039.4	1,002.3	989.3	989.3	995.8
Other services-producing industries ¹	7	3,149.8	3,084.2	3,157.1	3,026.5	3,071.7	3,103.5	3,135.1
Government	8	1,141.3	1,182.5	1,154.9	1,171.8	1,184.4	1,184.8	1,189.0

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

NOTE: Estimates in this table are based on the 2002 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	2008	2009	Seasonally adjusted at annual rates				
				2009				
				IV	I	II	III	IV
Personal consumption expenditures	1	-0.2	-0.6	-3.1	0.6	-0.9	2.8	2.0
Goods	2	-2.1	-1.9	-10.0	2.5	-3.1	7.2	2.6
Durable goods	3	-4.5	-4.0	-20.3	3.9	-5.6	20.4	-0.9
Motor vehicles and parts	4	-13.6	-8.8	-32.5	6.7	-6.3	43.6	-22.2
Furnishings and durable household equipment	5	-2.9	-6.0	-14.1	-7.0	-7.8	6.8	9.7
Recreational goods and vehicles	6	5.4	2.1	-12.4	9.3	-4.6	17.5	15.0
Other durable goods	7	-4.8	-3.0	-19.9	7.2	-1.9	6.6	2.0
Nondurable goods	8	-0.8	-1.0	-4.9	1.9	-1.9	1.5	4.3
Food and beverages purchased for off-premises consumption	9	0.0	-0.5	-7.3	0.6	3.6	3.8	4.2
Clothing and footwear	10	-0.3	-4.3	-8.9	-1.7	-8.2	-0.3	7.8
Gasoline and other energy goods	11	-4.4	1.8	10.6	8.6	1.1	-1.8	-2.6
Other nondurable goods	12	-0.1	-1.1	-7.7	2.2	-5.5	1.2	5.9
Services	13	0.7	0.1	0.5	-0.3	0.2	0.8	1.7
Household consumption expenditures (for services)	14	0.4	0.3	0.1	0.7	0.7	0.5	1.6
Housing and utilities	15	0.9	0.6	3.6	0.1	-1.2	0.5	3.4
Health care	16	3.0	2.1	1.8	3.4	3.9	0.1	1.4
Transportation services	17	-5.0	-3.7	-7.8	-7.0	1.0	3.9	0.7
Recreation services	18	0.0	-1.3	-3.9	1.8	-1.6	-3.0	0.3
Food services and accommodations	19	-0.4	-2.9	-8.0	-1.6	-2.3	-2.0	-0.7
Financial services and insurance	20	-1.6	-0.1	-4.1	0.4	2.5	3.0	2.0
Other services	21	-0.6	1.0	4.3	1.5	0.1	1.1	0.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	8.9	-3.7	10.8	-21.3	-10.9	7.3	5.0
Gross output of nonprofit institutions ²	23	3.5	0.2	3.3	-3.0	0.1	-0.5	1.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	1.6	1.5	0.7	4.5	4.1	-2.9	0.2
Addenda:								
Energy goods and services ⁴	25	-3.5	0.6	16.4	3.3	-6.0	-1.1	8.2
Personal consumption expenditures excluding food and energy ⁵	26	0.0	-0.7	-3.9	0.4	-1.0	2.9	1.4

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2009				
				IV	I	II	III	IV
Percent change at annual rate:								
Personal consumption expenditures	1	-0.2	-0.6	-3.1	0.6	-0.9	2.8	2.0
Percentage points at annual rates:								
Goods	2	-0.71	-0.66	-3.46	0.80	-1.00	2.26	0.85
Durable goods	3	-0.52	-0.43	-2.34	0.40	-0.58	1.92	-0.09
Motor vehicles and parts	4	-0.54	-0.30	-1.21	0.19	-0.19	1.14	-0.80
Furnishings and durable household equipment	5	-0.08	-0.16	-0.39	-0.19	-0.21	0.17	0.23
Recreational goods and vehicles	6	0.18	0.07	-0.44	0.29	-0.15	0.52	0.46
Other durable goods	7	-0.07	-0.04	-0.31	0.10	-0.03	0.09	0.03
Nondurable goods	8	-0.19	-0.23	-1.12	0.41	-0.42	0.33	0.93
Food and beverages purchased for off-premises consumption	9	0.00	-0.04	-0.59	0.05	0.28	0.30	0.32
Clothing and footwear	10	-0.01	-0.14	-0.30	-0.06	-0.28	-0.01	0.24
Gasoline and other energy goods	11	-0.18	0.04	0.39	0.24	0.03	-0.05	-0.09
Other nondurable goods	12	-0.01	-0.08	-0.61	0.17	-0.45	0.10	0.46
Services	13	0.46	0.08	0.37	-0.19	0.13	0.54	1.15
Household consumption expenditures (for services)	14	0.23	0.18	0.08	0.47	0.43	0.35	1.02
Housing and utilities	15	0.17	0.11	0.66	0.03	-0.23	0.10	0.62
Health care	16	0.44	0.33	0.27	0.53	0.62	0.02	0.23
Transportation services	17	-0.16	-0.11	-0.25	-0.22	0.03	0.12	0.02
Recreation services	18	0.00	-0.05	-0.15	0.07	-0.06	-0.12	0.01
Food services and accommodations	19	-0.02	-0.17	-0.50	-0.10	-0.14	-0.12	-0.04
Financial services and insurance	20	-0.14	-0.01	-0.34	0.03	0.21	0.25	0.16
Other services	21	-0.06	0.09	0.38	0.14	0.01	0.10	0.02
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	0.23	-0.10	0.29	-0.67	-0.30	0.19	0.13
Gross output of nonprofit institutions ²	23	0.35	0.02	0.34	-0.32	0.02	-0.05	0.15
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	0.12	0.12	0.05	0.35	0.32	-0.24	0.02
Addenda:								
Energy goods and services ⁴	25	-0.22	0.03	0.92	0.17	-0.31	-0.05	0.43
Personal consumption expenditures excluding food and energy ⁵	26	-0.03	-0.57	-3.42	0.39	-0.85	2.55	1.25

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Consists of gasoline and other energy goods and of electricity and gas.
5. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

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4. Consists of gasoline and other energy goods and of electricity and gas.
5. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes

[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2009				
				IV	I	II	III	IV
Personal consumption expenditures	1	105.351	104.744	104.267	104.425	104.196	104.917	105.437
Goods	2	104.296	102.270	101.186	101.817	101.023	102.789	103.451
Durable goods	3	103.692	99.548	97.401	98.345	96.947	101.561	101.337
Motor vehicles and parts	4	84.820	77.341	74.747	75.971	74.745	81.816	76.834
Furnishings and durable household equipment	5	104.398	98.180	100.103	98.300	96.314	97.907	100.198
Recreational goods and vehicles	6	132.849	135.646	129.982	132.895	131.337	136.742	141.612
Other durable goods	7	99.569	96.589	94.384	96.050	95.579	97.120	97.608
Nondurable goods	8	104.513	103.497	102.929	103.405	102.911	103.295	104.376
Food and beverages purchased for off-premises consumption	9	105.371	104.822	103.214	103.371	104.288	105.271	106.359
Clothing and footwear	10	109.341	104.618	106.292	105.841	103.610	103.533	105.485
Gasoline and other energy goods	11	94.298	96.008	94.226	96.186	96.448	96.018	95.382
Other nondurable goods	12	106.686	105.514	105.524	106.094	104.602	104.921	106.438
Services	13	105.883	106.012	105.837	105.761	105.809	106.014	106.464
Household consumption expenditures (for services)	14	105.181	105.476	104.983	105.174	105.346	105.484	105.898
Housing and utilities	15	104.069	104.723	104.640	104.676	104.354	104.493	105.369
Health care	16	107.635	109.898	108.088	108.993	110.046	110.083	110.470
Transportation services	17	95.765	92.249	93.268	91.592	91.825	92.705	92.875
Recreation services	18	107.045	105.682	105.922	106.402	105.964	105.148	105.214
Food services and accommodations	19	103.825	100.849	102.017	101.598	100.997	100.488	100.313
Financial services and insurance	20	106.615	106.467	105.336	105.444	106.105	106.896	107.422
Other services	21	105.640	106.650	106.087	106.472	106.502	106.782	106.844
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	124.554	119.996	128.650	121.155	117.721	119.822	121.287
Gross output of nonprofit institutions ²	23	109.383	109.568	110.338	109.511	109.550	109.417	109.796
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	104.611	106.194	104.612	105.775	106.835	106.051	106.113
Addenda:								
Energy goods and services ⁴	25	95.235	95.816	95.820	96.591	95.096	94.843	96.734
Personal consumption expenditures excluding food and energy ⁵	26	106.069	105.360	104.961	105.078	104.823	105.582	105.957

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Consists of gasoline and other energy goods and of electricity and gas.
5. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Consists of gasoline and other energy goods and of electricity and gas.
5. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product
[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008	2009			
					IV	I	II	III	IV
Personal consumption expenditures	1	109.031	109.252	108.855	108.449	108.814	109.510	110.235
Goods	2	106.150	103.632	103.784	102.186	102.864	104.216	105.264
Durable goods	3	95.537	94.021	94.743	94.326	94.407	93.660	93.693
Motor vehicles and parts	4	98.523	98.742	96.905	96.689	97.904	99.073	101.303
Furnishings and durable household equipment	5	98.049	97.741	98.082	98.574	98.882	97.362	96.145
Recreational goods and vehicles	6	84.337	79.685	83.030	81.789	80.666	78.794	77.493
Other durable goods	7	111.534	113.399	112.853	112.707	113.380	113.035	114.473
Nondurable goods	8	112.188	109.134	108.971	106.739	107.736	110.227	111.834
Food and beverages purchased for off-premises consumption	9	111.926	113.310	114.690	114.382	113.339	112.730	112.789
Clothing and footwear	10	97.823	98.665	97.354	98.186	98.361	99.431	98.680
Gasoline and other energy goods	11	143.694	105.009	111.728	92.354	94.966	110.761	121.957
Other nondurable goods	12	106.098	111.019	107.176	108.596	111.264	111.954	112.263
Services	13	110.582	112.221	111.542	111.749	111.954	112.312	112.869
Household consumption expenditures (for services)	14	110.838	112.610	111.837	112.113	112.341	112.705	113.281
Housing and utilities	15	111.926	113.313	113.029	113.400	113.283	113.213	113.358
Health care	16	109.726	112.429	110.721	111.416	112.045	112.730	113.525
Transportation services	17	112.403	115.438	114.588	115.115	114.643	115.515	116.478
Recreation services	18	109.517	110.785	110.038	110.270	110.165	111.325	111.382
Food services and accommodations	19	111.599	114.318	113.305	113.783	114.201	114.358	114.930
Financial services and insurance	20	109.986	109.194	109.713	108.695	109.100	109.270	109.710
Other services	21	110.819	113.260	112.136	112.478	112.771	113.259	114.532
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	104.531	103.260	104.641	103.349	103.043	103.269	103.379
Gross output of nonprofit institutions ²	23	109.691	111.613	110.478	110.752	111.236	111.885	112.579
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	111.530	114.665	112.582	113.457	114.230	115.031	115.941
Addenda:								
Energy goods and services ⁴	25	134.981	109.526	115.976	103.432	102.900	112.040	119.730
Personal consumption expenditures excluding food and energy ⁵	26	107.207	108.828	107.866	108.173	108.712	109.027	109.400
Market-based personal consumption expenditures ⁶	27	108.954	109.309	108.781	108.452	108.848	109.606	110.329
Market-based personal consumption expenditures excluding food and energy ⁶	28	106.811	108.826	107.616	108.133	108.737	109.060	109.372

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Consists of gasoline and other energy goods and of electricity and gas.
5. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
6. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Personal consumption expenditures	1	10,129.9	10,092.6	10,009.8	9,987.7	9,999.3	10,132.9	10,250.5
Goods	2	3,403.2	3,257.6	3,227.5	3,197.7	3,193.8	3,292.3	3,346.8
Durable goods	3	1,095.2	1,034.4	1,019.9	1,025.2	1,011.5	1,051.3	1,049.3
Motor vehicles and parts	4	342.3	312.6	296.4	300.6	299.5	331.7	318.5
Furnishings and durable household equipment	5	270.1	253.2	259.1	255.7	251.3	251.6	254.2
Recreational goods and vehicles	6	339.9	327.6	327.3	329.6	321.3	326.8	332.8
Other durable goods	7	142.8	140.9	137.1	139.3	139.4	141.3	143.8
Nondurable goods	8	2,308.0	2,223.3	2,207.6	2,172.4	2,182.2	2,241.0	2,297.5
Food and beverages purchased for off-premises consumption	9	784.3	790.1	787.5	786.5	786.3	789.4	798.0
Clothing and footwear	10	337.5	325.7	326.5	327.9	321.6	324.8	328.5
Gasoline and other energy goods	11	413.0	307.4	321.2	271.0	279.4	324.4	354.9
Other nondurable goods	12	773.2	800.1	772.5	787.0	795.0	802.3	816.2
Services	13	6,726.8	6,835.0	6,782.3	6,790.0	6,805.6	6,840.6	6,903.7
Household consumption expenditures (for services)	14	6,448.0	6,569.7	6,494.1	6,522.0	6,545.9	6,575.7	6,635.3
Housing and utilities	15	1,843.7	1,878.3	1,872.1	1,878.8	1,871.1	1,872.5	1,890.6
Health care	16	1,554.2	1,626.0	1,574.9	1,598.0	1,622.6	1,633.0	1,650.3
Transportation services	17	307.8	304.6	305.7	301.6	301.1	306.3	309.4
Recreation services	18	383.1	382.6	380.9	383.4	381.5	382.5	383.0
Food services and accommodations	19	608.7	605.7	607.3	607.3	606.0	603.7	605.7
Financial services and insurance	20	835.6	828.5	823.5	816.7	824.9	832.4	839.8
Other services	21	915.0	944.1	929.8	936.0	938.7	945.3	956.4
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	278.7	265.2	288.2	268.0	259.7	264.9	268.4
Gross output of nonprofit institutions ²	23	1,049.4	1,069.6	1,066.1	1,060.8	1,065.8	1,070.7	1,081.1
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	770.7	804.3	778.0	792.7	806.1	805.8	812.7
Addenda:								
Energy goods and services ⁴	25	636.6	520.4	550.9	495.3	485.1	526.8	574.2
Personal consumption expenditures excluding food and energy ⁵	26	8,709.1	8,782.2	8,671.4	8,705.8	8,727.9	8,816.6	8,878.3

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Consists of gasoline and other energy goods and of electricity and gas.
5. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars
[Billions of chained (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Personal consumption expenditures	1	9,290.9	9,237.3	9,195.3	9,209.2	9,189.0	9,252.6	9,298.5
Goods	2	3,206.0	3,143.7	3,110.4	3,129.8	3,105.4	3,159.6	3,180.0
Durable goods	3	1,146.3	1,100.5	1,076.8	1,087.2	1,071.7	1,122.7	1,120.3
Motor vehicles and parts	4	347.5	316.8	306.2	311.2	306.2	335.2	314.7
Furnishings and durable household equipment	5	275.5	259.1	264.2	259.4	254.2	258.4	264.4
Recreational goods and vehicles	6	403.0	411.5	394.3	403.1	398.4	414.8	429.6
Other durable goods	7	128.0	124.2	121.4	123.5	122.9	124.9	125.5
Nondurable goods	8	2,057.3	2,037.3	2,026.1	2,035.5	2,025.7	2,033.3	2,054.6
Food and beverages purchased for off-premises consumption	9	700.7	697.1	686.4	687.4	693.5	700.1	707.3
Clothing and footwear	10	345.0	330.1	335.4	334.0	326.9	326.7	332.9
Gasoline and other energy goods	11	287.4	292.7	287.2	293.2	294.0	292.7	290.7
Other nondurable goods	12	728.7	720.7	720.8	724.7	714.5	716.7	727.0
Services	13	6,083.1	6,090.5	6,080.4	6,076.0	6,078.8	6,090.6	6,116.4
Household consumption expenditures (for services)	14	5,817.6	5,833.9	5,806.6	5,817.2	5,826.7	5,834.3	5,857.2
Housing and utilities	15	1,647.2	1,657.6	1,656.3	1,656.9	1,651.8	1,654.0	1,667.8
Health care	16	1,416.4	1,446.2	1,422.4	1,434.3	1,448.2	1,448.6	1,453.7
Transportation services	17	273.8	263.7	266.7	261.9	262.5	265.0	265.5
Recreation services	18	349.8	345.4	346.1	347.7	346.3	343.6	343.8
Food services and accommodations	19	545.4	529.8	535.9	533.7	530.5	527.9	527.0
Financial services and insurance	20	759.8	758.7	750.6	751.4	756.1	761.8	765.5
Other services	21	825.7	833.6	829.2	832.2	832.4	834.6	835.1
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	266.6	256.9	275.4	259.4	252.0	256.5	259.6
Gross output of nonprofit institutions ²	23	956.7	958.3	965.1	957.8	958.2	957.0	960.3
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	691.0	701.5	691.0	698.7	705.7	700.5	700.9
Residual	25	-8.7	-6.7	-1.9	-4.5	-1.9	-8.9	-11.4
Addenda:								
Energy goods and services ⁴	26	471.6	474.5	474.5	478.3	470.9	469.7	479.0
Personal consumption expenditures excluding food and energy ⁵	27	8,123.6	8,069.3	8,038.7	8,047.7	8,028.2	8,086.3	8,115.1

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Consists of gasoline and other energy goods and of electricity and gas.

5. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 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 2.3.7. Percent Change from Preceding Period in Prices for Personal Consumption Expenditures by Major Type of Product

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Personal consumption expenditures	1	3.3	0.2	-5.0	-1.5	1.4	2.6	2.7
Goods	2	3.3	-2.4	-16.1	-6.0	2.7	5.4	4.1
Durable goods	3	-1.2	-1.6	-3.3	-1.7	0.3	-3.1	0.1
Motor vehicles and parts	4	-1.0	0.2	-6.7	-0.9	5.1	4.9	9.3
Furnishings and durable household equipment	5	-0.6	-0.3	-0.5	2.0	1.3	-6.0	-4.9
Recreational goods and vehicles	6	-4.5	-5.5	-4.2	-5.8	-5.4	-9.0	-6.4
Other durable goods	7	5.1	1.7	1.7	-0.5	2.4	-1.2	5.2
Nondurable goods	8	5.6	-2.7	-21.5	-7.9	3.8	9.6	6.0
Food and beverages purchased for off-premises consumption	9	6.0	1.2	4.7	-1.1	-3.6	-2.1	0.2
Clothing and footwear	10	-0.8	0.9	-4.4	3.5	0.7	4.4	-3.0
Gasoline and other energy goods	11	17.4	-26.9	-78.8	-53.3	11.8	85.0	47.0
Other nondurable goods	12	2.5	4.6	3.3	5.4	10.2	2.5	1.1
Services	13	3.4	1.5	1.0	0.7	0.7	1.3	2.0
Household consumption expenditures (for services)	14	3.5	1.6	1.1	1.0	0.8	1.3	2.1
Housing and utilities	15	3.6	1.2	0.7	1.3	-0.4	-0.2	0.5
Health care	16	2.7	2.5	2.2	2.5	2.3	2.5	2.9
Transportation services	17	5.4	2.7	3.7	1.9	-1.6	3.1	3.4
Recreation services	18	3.1	1.2	-1.3	0.8	-0.4	4.3	0.2
Food services and accommodations	19	4.0	2.4	3.6	1.7	1.5	0.6	2.0
Financial services and insurance	20	3.1	-0.7	-2.4	-3.7	1.5	0.6	1.6
Other services	21	4.2	2.2	1.9	1.2	1.0	1.7	4.6
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	1.0	-1.2	-2.4	-4.8	-1.2	0.9	0.4
Gross output of nonprofit institutions ²	23	2.7	1.8	0.8	1.0	1.8	2.4	2.5
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	3.3	2.8	2.1	3.1	2.8	2.8	3.2
Addenda:								
Energy goods and services ⁴	25	14.1	-18.9	-64.0	-36.7	-2.0	40.6	30.4
Personal consumption expenditures excluding food and energy ⁵	26	2.4	1.5	0.8	1.1	2.0	1.2	1.4
Market-based personal consumption expenditures ⁶	27	3.4	0.3	-5.3	-1.2	1.5	2.8	2.7
Market-based personal consumption expenditures excluding food and energy ⁶	28	2.3	1.9	1.5	1.9	2.3	1.2	1.1

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Consists of gasoline and other energy goods and of electricity and gas.

5. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

6. This index is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most implicit prices (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Current receipts	1	4,057.6		3,996.8	3,775.0	3,728.4	3,735.0	
Current tax receipts	2	2,758.0		2,681.8	2,463.7	2,395.4	2,416.7	
Personal current taxes	3	1,432.4	1,107.6	1,434.3	1,187.3	1,082.6	1,086.1	1,074.4
Taxes on production and imports	4	1,047.3	1,023.9	1,037.3	1,018.8	1,019.6	1,023.1	1,034.3
Taxes on corporate income	5	263.3		194.2	244.2	281.2	296.7	
Taxes from the rest of the world	6	15.0	11.8	15.9	13.5	12.1	10.8	10.8
Contributions for government social insurance	7	995.6	978.3	998.4	974.8	976.0	979.0	983.4
Income receipts on assets	8	144.2	164.3	144.6	156.5	166.5	165.7	168.5
Interest and miscellaneous receipts	9	140.7	142.8	139.8	140.5	142.8	144.0	143.7
Dividends	10	3.5	21.5	4.8	16.0	23.7	21.7	24.7
Current transfer receipts	11	166.7	189.0	181.0	190.7	199.3	180.0	186.1
From business (net)	12	78.8	96.8	91.5	100.3	107.9	87.5	91.4
From persons	13	87.9	92.3	89.5	90.4	91.4	92.5	94.7
Current surplus of government enterprises	14	-6.9	-8.1	-8.9	-10.7	-8.8	-6.3	-6.6
Current expenditures	15	4,740.3	4,993.0	4,726.9	4,780.6	5,021.9	5,077.0	5,092.3
Consumption expenditures	16	2,386.9	2,417.8	2,397.1	2,378.6	2,409.0	2,431.0	2,452.4
Current transfer payments	17	1,904.0	2,136.4	1,925.3	2,009.2	2,175.2	2,174.4	2,186.8
Government social benefits	18	1,859.2	2,089.9	1,879.4	1,969.7	2,123.5	2,120.8	2,145.6
To persons	19	1,843.2	2,074.2	1,865.3	1,954.7	2,107.7	2,104.7	2,129.6
To the rest of the world	20	16.0	15.7	14.1	15.0	15.9	16.1	16.0
Other current transfer payments to the rest of the world (net)	21	44.8	46.5	45.9	39.5	51.7	53.7	41.2
Interest payments	22	395.9	379.1	349.3	337.3	382.8	403.8	392.6
To persons and business	23	230.6		191.5	191.3	243.9	272.4	
To the rest of the world	24	165.3		157.8	146.0	138.8	131.4	
Subsidies	25	53.5	59.7	55.2	55.5	54.9	67.7	60.5
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	-682.7		-730.2	-1,005.7	-1,293.5	-1,342.0	
Social insurance funds	28	-53.2	-222.0	-85.0	-175.6	-222.0	-244.9	-245.4
Other	29	-629.5		-645.1	-830.1	-1,071.5	-1,097.1	
Addenda:								
Total receipts	30	4,091.4		4,029.0	3,805.8	3,759.7	3,766.5	
Current receipts	31	4,057.6		3,996.8	3,775.0	3,728.4	3,735.0	
Capital transfer receipts	32	33.9	30.3	32.2	30.8	31.3	31.5	27.5
Total expenditures	33	5,025.0	5,355.6	5,197.7	5,205.5	5,408.2	5,385.3	5,423.6
Current expenditures	34	4,740.3	4,993.0	4,726.9	4,780.6	5,021.9	5,077.0	5,092.3
Gross government investment	35	496.3	515.5	508.9	500.4	520.4	524.3	517.0
Capital transfer payments	36	105.5	166.1	305.8	260.6	178.7	94.0	131.0
Net purchases of nonproduced assets	37	-6.2	6.3	-25.5	-13.9	10.6	15.3	13.3
Less: Consumption of fixed capital	38	310.9	325.3	318.4	322.3	323.5	325.2	330.1
Net lending or net borrowing (-)	39	-933.6		-1,168.7	-1,399.7	-1,648.5	-1,618.8	

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Current receipts	1	2,475.0		2,447.8	2,251.3	2,237.0	2,215.1	
Current tax receipts.....	2	1,421.7		1,382.9	1,191.5	1,157.4	1,153.2	
Personal current taxes.....	3	1,102.5	836.5	1,120.2	900.3	829.9	811.0	804.7
Taxes on production and imports.....	4	92.0	92.4	90.2	85.7	91.6	93.5	98.7
Excise taxes.....	5	62.7	69.6	62.1	62.2	70.0	72.4	73.7
Customs duties.....	6	29.2	22.8	28.1	23.6	21.6	21.0	25.0
Taxes on corporate income.....	7	212.3		156.5	192.0	223.8	238.1	
Federal Reserve banks.....	8	31.7		36.5	25.6	40.9	51.2	
Other.....	9	180.6		120.0	166.4	182.9	186.8	
Taxes from the rest of the world.....	10	15.0	11.8	15.9	13.5	12.1	10.8	10.8
Contributions for government social insurance.....	11	974.5	956.4	976.4	953.0	954.3	957.1	961.3
Income receipts on assets.....	12	30.3	48.3	30.0	40.7	50.8	49.5	52.1
Interest receipts.....	13	19.7	24.0	20.2	21.9	23.7	25.3	25.1
Dividends.....	14	0.6	18.8	1.7	12.8	21.0	19.1	22.4
Rents and royalties.....	15	10.0	5.5	8.1	6.1	6.2	5.1	4.6
Current transfer receipts.....	16	52.3	68.1	64.0	72.7	79.8	58.7	61.2
From business (net).....	17	33.2	48.9	44.8	53.5	60.6	39.5	42.0
From persons.....	18	19.1	19.2	19.1	19.2	19.2	19.2	19.2
Current surplus of government enterprises.....	19	-3.8	-4.9	-5.4	-6.7	-5.3	-3.5	-4.3
Current expenditures	20	3,117.6	3,454.5	3,121.9	3,220.3	3,505.9	3,542.1	3,549.7
Consumption expenditures.....	21	934.4	986.8	955.4	954.2	979.1	1,001.2	1,012.8
Current transfer payments.....	22	1,840.6	2,137.1	1,869.5	1,981.2	2,195.6	2,178.1	2,193.5
Government social benefits.....	23	1,404.1	1,614.0	1,421.1	1,504.1	1,646.1	1,640.7	1,665.1
To persons.....	24	1,388.2	1,598.3	1,407.0	1,489.1	1,630.2	1,624.6	1,649.1
To the rest of the world.....	25	16.0	15.7	14.1	15.0	15.9	16.1	16.0
Other current transfer payments.....	26	436.5	523.1	448.4	477.2	549.6	537.3	528.4
Grants-in-aid to state and local governments.....	27	391.7	476.6	402.4	437.7	497.9	483.7	487.2
To the rest of the world (net).....	28	44.8	46.5	45.9	39.5	51.7	53.7	41.2
Interest payments.....	29	292.0	272.3	244.6	231.3	277.4	296.3	284.1
To persons and business.....	30	126.6		86.8	85.3	138.6	164.9	
To the rest of the world.....	31	165.3		157.8	146.0	138.8	131.4	
Subsidies.....	32	50.6	58.3	52.4	53.6	53.7	66.5	59.3
Less: Wage accruals less disbursements.....	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net federal government saving	34	-642.6		-674.1	-969.1	-1,268.9	-1,327.0	
Social insurance funds.....	35	-55.2	-223.9	-87.5	-177.7	-223.9	-246.7	-247.2
Other.....	36	-587.4		-586.6	-791.3	-1,045.0	-1,080.3	
Addenda:								
Total receipts	37	2,503.3		2,474.3	2,276.4	2,262.6	2,241.2	
Current receipts.....	38	2,475.0		2,447.8	2,251.3	2,237.0	2,215.1	
Capital transfer receipts.....	39	28.3	24.8	26.5	25.1	25.6	26.1	22.1
Total expenditures	40	3,288.4	3,703.8	3,485.4	3,534.5	3,772.9	3,743.2	3,764.5
Current expenditures.....	41	3,117.6	3,454.5	3,121.9	3,220.3	3,505.9	3,542.1	3,549.7
Gross government investment.....	42	148.2	158.1	158.9	152.4	159.2	163.1	157.6
Capital transfer payments.....	43	161.6	223.9	364.2	311.2	234.5	162.3	187.6
Net purchases of nonproduced assets.....	44	-19.2	-7.0	-38.4	-26.9	-2.6	1.8	-0.4
Less: Consumption of fixed capital.....	45	119.8	125.7	121.2	122.5	124.0	126.1	130.1
Net lending or net borrowing (-)	46	-785.1		-1,011.1	-1,258.2	-1,510.3	-1,502.0	

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Current receipts	1	1,974.2		1,951.4	1,961.4	1,989.3	2,003.6	
Current tax receipts.....	2	1,336.3		1,298.9	1,272.2	1,238.1	1,263.5	
Personal current taxes.....	3	330.0	271.2	314.1	287.0	252.7	275.2	269.8
Income taxes.....	4	302.4	243.2	286.4	259.2	224.9	247.2	241.7
Other.....	5	27.6	27.9	27.7	27.8	27.8	28.0	28.1
Taxes on production and imports.....	6	955.3	931.6	947.1	933.0	928.0	929.7	935.6
Sales taxes.....	7	443.9	424.1	436.3	429.4	420.7	421.2	424.9
Property taxes.....	8	410.6	421.8	415.0	417.7	420.4	423.2	425.9
Other.....	9	100.9	85.7	95.9	85.9	86.9	85.3	84.8
Taxes on corporate income.....	10	51.0		37.7	52.2	57.4	58.6	
Contributions for government social insurance.....	11	21.1	21.9	22.0	21.8	21.7	21.9	22.1
Income receipts on assets.....	12	113.9	116.0	114.5	115.8	115.7	116.2	116.4
Interest receipts.....	13	100.1	101.7	100.3	101.2	101.5	102.0	102.2
Dividends.....	14	2.9	2.7	3.1	3.3	2.7	2.6	2.4
Rents and royalties.....	15	11.0	11.6	11.2	11.3	11.5	11.6	11.8
Current transfer receipts.....	16	506.1	597.5	519.5	555.7	617.4	604.9	612.1
Federal grants-in-aid.....	17	391.7	476.6	402.4	437.7	497.9	483.7	487.2
From business (net).....	18	45.6	47.9	46.6	46.8	47.3	48.0	49.4
From persons.....	19	68.8	73.1	70.4	71.2	72.2	73.3	75.5
Current surplus of government enterprises.....	20	-3.2	-3.2	-3.5	-4.0	-3.5	-2.9	-2.3
Current expenditures	21	2,014.4	2,015.1	2,007.5	1,998.0	2,013.9	2,018.6	2,029.8
Consumption expenditures.....	22	1,452.4	1,430.9	1,441.7	1,424.4	1,429.9	1,429.8	1,439.7
Government social benefit payments to persons.....	23	455.0	475.9	458.3	465.7	477.5	480.0	480.5
Interest payments.....	24	103.9	106.8	104.7	106.0	105.4	107.5	108.5
Subsidies.....	25	3.0	1.4	2.8	2.0	1.2	1.2	1.2
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	-40.2		-56.1	-36.6	-24.6	-14.9	
Social insurance funds.....	28	2.0	1.9	2.5	2.1	1.9	1.9	1.8
Other.....	29	-42.2		-58.5	-38.7	-26.5	-16.8	
Addenda:								
Total receipts	30	2,035.9		2,015.6	2,017.7	2,050.8	2,077.4	
Current receipts.....	31	1,974.2		1,951.4	1,961.4	1,989.3	2,003.6	
Capital transfer receipts.....	32	61.7	63.4	64.1	56.3	61.4	73.8	62.0
Total expenditures	33	2,184.3	2,186.3	2,173.2	2,159.2	2,189.0	2,194.2	2,202.9
Current expenditures.....	34	2,014.4	2,015.1	2,007.5	1,998.0	2,013.9	2,018.6	2,029.8
Gross government investment.....	35	348.2	357.5	350.0	347.9	361.3	361.3	359.4
Capital transfer payments.....	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net purchases of nonproduced assets.....	37	12.9	13.4	12.9	13.1	13.2	13.5	13.7
Less: Consumption of fixed capital.....	38	191.2	199.6	197.2	199.8	199.5	199.1	200.0
Net lending or net borrowing (-)	39	-148.4		-157.6	-141.5	-138.2	-116.8	

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	3.1	1.9	1.2	-2.6	6.7	2.6	-0.2
Consumption expenditures ¹	2	3.0	1.8	2.0	-1.3	4.0	1.8	0.9
Gross investment ²	3	3.4	2.3	-2.9	-8.7	20.3	6.8	-5.1
Structures.....	4	-0.1	2.6	-8.3	-4.3	23.7	8.6	-5.0
Equipment and software.....	5	10.1	1.6	7.0	-15.8	14.5	3.6	-5.3
Federal	6	7.7	5.2	6.5	-4.3	11.4	8.0	0.1
Consumption expenditures.....	7	6.7	4.9	4.7	-2.6	10.0	7.4	2.4
Gross investment.....	8	14.0	6.9	18.3	-14.2	20.1	11.2	-13.6
Structures.....	9	10.3	21.1	44.8	8.2	15.0	43.1	-27.4
Equipment and software.....	10	14.8	4.0	13.4	-18.6	21.4	4.8	-10.0
National defense	11	7.8	5.4	3.8	-5.1	14.0	8.4	-3.5
Consumption expenditures.....	12	6.5	4.9	3.3	-4.9	12.2	8.0	-0.9
Gross investment.....	13	16.7	8.3	6.7	-6.6	24.7	11.0	-17.4
Structures.....	14	20.4	29.6	71.1	17.6	21.6	72.7	-40.7
Equipment and software.....	15	16.2	5.3	-0.4	-10.1	25.2	2.6	-12.3
Nondefense	16	7.3	4.7	12.7	-2.5	6.1	7.0	8.1
Consumption expenditures.....	17	7.2	4.9	7.8	2.4	5.6	6.3	9.9
Gross investment.....	18	8.3	3.6	50.9	-29.6	9.7	11.7	-3.5
Structures.....	19	0.9	12.0	20.7	-1.7	7.4	11.9	-5.3
Equipment and software.....	20	11.1	0.6	64.2	-38.2	10.7	11.7	-2.8
State and local	21	0.5	-0.1	-2.0	-1.5	3.9	-0.6	-0.3
Consumption expenditures.....	22	0.7	-0.2	0.3	-0.4	0.1	-2.0	-0.1
Gross investment.....	23	-0.6	0.3	-11.1	-6.1	20.4	4.8	-1.1
Structures.....	24	-0.9	1.0	-12.0	-5.5	24.6	5.6	-2.4
Equipment and software.....	25	1.1	-3.6	-6.2	-9.2	0.2	0.7	6.4

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

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

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	3.1	1.9	1.2	-2.6	6.7	2.6	-0.2
Percentage points at annual rates:								
Consumption expenditures ¹	2	2.48	1.52	1.67	-1.04	3.37	1.48	0.75
Gross investment ²	3	0.59	0.40	-0.51	-1.57	3.35	1.17	-0.92
Structures.....	4	-0.02	0.30	-0.95	-0.49	2.47	0.95	-0.58
Equipment and software.....	5	0.60	0.10	0.44	-1.08	0.88	0.22	-0.34
Federal	6	2.78	1.96	2.40	-1.66	4.31	3.02	0.03
Consumption expenditures.....	7	2.11	1.60	1.50	-0.84	3.29	2.43	0.82
Gross investment.....	8	0.66	0.35	0.90	-0.82	1.02	0.59	-0.79
Structures.....	9	0.08	0.18	0.34	0.08	0.15	0.38	-0.33
Equipment and software.....	10	0.58	0.17	0.56	-0.89	0.87	0.21	-0.46
National defense	11	1.93	1.39	0.97	-1.36	3.53	2.17	-0.95
Consumption expenditures.....	12	1.39	1.09	0.73	-1.10	2.66	1.76	-0.21
Gross investment.....	13	0.54	0.30	0.25	-0.25	0.87	0.41	-0.73
Structures.....	14	0.08	0.13	0.26	0.09	0.11	0.33	-0.31
Equipment and software.....	15	0.46	0.17	-0.01	-0.34	0.76	0.09	-0.43
Nondefense	16	0.85	0.57	1.42	-0.30	0.78	0.85	0.98
Consumption expenditures.....	17	0.73	0.51	0.77	0.26	0.63	0.67	1.03
Gross investment.....	18	0.12	0.06	0.65	-0.56	0.15	0.18	-0.06
Structures.....	19	0.00	0.05	0.08	-0.01	0.04	0.05	-0.02
Equipment and software.....	20	0.12	0.01	0.57	-0.56	0.12	0.12	-0.03
State and local	21	0.29	-0.04	-1.23	-0.95	2.41	-0.37	-0.20
Consumption expenditures.....	22	0.37	-0.08	0.17	-0.20	0.08	-0.96	-0.07
Gross investment.....	23	-0.08	0.04	-1.41	-0.75	2.33	0.59	-0.13
Structures.....	24	-0.10	0.11	-1.29	-0.57	2.32	0.57	-0.25
Equipment and software.....	25	0.02	-0.07	-0.12	-0.19	0.01	0.01	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, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	106.252	108.293	107.346	106.639	108.386	109.097	109.051
Consumption expenditures ¹	2	105.464	107.409	106.664	106.321	107.373	107.849	108.095
Gross investment ²	3	110.214	112.708	110.777	108.298	113.431	115.300	113.802
Structures.....	4	103.617	106.286	102.491	101.364	106.908	109.127	107.743
Equipment and software.....	5	122.760	124.741	126.819	121.488	125.664	126.765	125.047
Federal	6	111.362	117.158	114.946	113.693	116.801	119.057	119.080
Consumption expenditures.....	7	109.048	114.431	111.933	111.206	113.899	115.958	116.660
Gross investment.....	8	128.020	136.834	136.747	131.612	137.790	141.501	136.432
Structures.....	9	132.686	160.699	149.567	152.558	157.967	172.782	159.489
Equipment and software.....	10	127.155	132.272	134.326	127.609	133.942	135.522	132.016
National defense	11	111.939	118.003	115.732	114.219	118.014	120.419	119.360
Consumption expenditures.....	12	109.088	114.482	112.401	111.005	114.258	116.468	116.198
Gross investment.....	13	142.547	143.521	139.865	137.493	145.286	149.128	142.177
Structures.....	14	147.710	191.365	170.560	177.604	186.485	213.769	187.602
Equipment and software.....	15	130.625	137.497	136.004	132.443	140.101	140.999	136.446
Nondefense	16	110.153	115.381	113.288	112.576	114.259	116.203	118.487
Consumption expenditures.....	17	108.959	114.302	110.931	111.598	113.130	114.874	117.605
Gross investment.....	18	118.607	122.922	130.316	119.377	122.180	125.617	124.513
Structures.....	19	119.169	133.439	130.805	130.250	132.593	136.371	134.541
Equipment and software.....	20	118.576	119.261	130.380	115.581	118.558	121.875	121.028
State and local	21	103.355	103.293	103.061	102.660	103.640	103.479	103.394
Consumption expenditures.....	22	103.255	103.085	103.431	103.323	103.356	102.848	102.812
Gross investment.....	23	103.800	104.095	101.554	99.976	104.735	105.975	105.693
Structures.....	24	101.683	102.720	99.395	98.008	103.554	104.973	104.344
Equipment and software.....	25	114.255	110.181	112.291	109.625	109.669	109.851	111.580

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, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	114.502	114.298	114.233	113.924	114.051	114.312	114.905
Consumption expenditures ¹	2	114.427	113.805	113.623	113.111	113.434	113.968	114.709
Gross investment ²	3	114.877	116.717	117.196	117.879	117.058	116.022	115.910
Structures.....	4	123.540	126.709	127.147	128.686	127.268	125.559	125.322
Equipment and software.....	5	101.208	101.191	101.685	101.167	101.210	101.156	101.229
Federal	6	110.938	111.516	110.628	111.084	111.214	111.601	113.361
Consumption expenditures.....	7	111.892	112.599	111.453	112.046	112.245	112.746	113.361
Gross investment.....	8	104.776	104.614	105.219	104.885	104.617	104.349	104.604
Structures.....	9	117.990	118.649	119.169	121.023	119.152	117.366	117.057
Equipment and software.....	10	102.563	102.271	102.878	102.124	102.170	102.209	102.582
National defense	11	111.913	112.089	111.334	111.584	111.664	112.195	112.914
Consumption expenditures.....	12	112.891	113.131	112.120	112.502	112.653	113.288	114.080
Gross investment.....	13	105.630	105.474	106.140	105.650	105.338	105.300	105.609
Structures.....	14	117.040	117.497	116.775	119.518	117.683	116.320	116.467
Equipment and software.....	15	104.376	104.130	104.985	104.024	103.939	104.110	104.448
Nondefense	16	108.935	110.360	109.198	110.085	110.320	110.401	110.635
Consumption expenditures.....	17	109.848	111.533	110.109	111.136	111.656	111.656	111.907
Gross investment.....	18	102.951	102.753	103.237	103.258	103.093	102.267	102.394
Structures.....	19	119.025	119.745	121.801	122.580	120.670	118.322	117.410
Equipment and software.....	20	98.060	97.631	97.585	97.369	97.781	97.453	97.922
State and local	21	116.642	115.923	116.396	115.587	115.713	115.889	116.501
Consumption expenditures.....	22	116.057	114.529	115.003	113.738	114.145	114.702	115.532
Gross investment.....	23	119.132	121.967	122.372	123.579	122.481	121.054	120.754
Structures.....	24	123.978	127.379	127.808	129.312	127.943	126.246	126.016
Equipment and software.....	25	98.669	99.233	99.493	99.491	99.527	99.259	98.655

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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	2,883.2	2,933.3	2,905.9	2,879.0	2,929.4	2,955.4	2,969.5
Consumption expenditures ¹	2	2,386.9	2,417.8	2,397.1	2,378.6	2,409.0	2,431.0	2,452.4
Gross investment ²	3	496.3	515.5	508.9	500.4	520.4	524.3	517.0
Structures	4	315.5	331.9	321.2	321.5	335.4	337.7	332.8
Equipment and software	5	180.8	183.7	187.6	178.8	185.1	186.6	184.2
Federal	6	1,082.6	1,144.9	1,114.3	1,106.7	1,138.3	1,164.3	1,170.4
Consumption expenditures	7	934.4	986.8	955.4	954.2	979.1	1,001.2	1,012.8
Gross investment	8	148.2	158.1	158.9	152.4	159.2	163.1	157.6
Structures	9	24.6	29.9	28.0	29.0	29.6	31.9	29.3
Equipment and software	10	123.6	128.1	130.9	123.4	129.6	131.2	128.3
National defense	11	737.9	779.1	758.9	750.7	776.2	795.8	793.8
Consumption expenditures	12	634.0	666.8	648.8	642.9	662.7	679.3	682.4
Gross investment	13	103.9	112.3	110.1	107.8	113.5	116.5	111.4
Structures	14	12.9	16.7	14.8	15.8	16.4	18.5	16.3
Equipment and software	15	91.0	95.5	95.3	91.9	97.2	98.0	95.1
Nondefense	16	344.7	365.8	355.3	356.0	362.1	368.5	376.5
Consumption expenditures	17	300.4	320.0	306.6	311.3	316.4	321.9	330.3
Gross investment	18	44.3	45.8	48.8	44.7	45.7	46.6	46.2
Structures	19	11.7	13.2	13.2	13.2	13.2	13.3	13.0
Equipment and software	20	32.5	32.6	35.6	31.5	32.4	33.2	33.2
State and local	21	1,800.6	1,788.4	1,791.7	1,772.3	1,791.2	1,791.1	1,799.1
Consumption expenditures	22	1,452.4	1,430.9	1,441.7	1,424.4	1,429.9	1,429.8	1,439.7
Gross investment	23	348.2	357.5	350.0	347.9	361.3	361.3	359.4
Structures	24	290.9	301.9	293.2	292.5	305.8	305.9	303.5
Equipment and software	25	57.3	55.5	56.8	55.4	55.4	55.4	55.9

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 (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Government consumption expenditures and gross investment	1	2,518.1	2,566.4	2,544.0	2,527.2	2,568.6	2,585.5	2,584.4
Consumption expenditures ¹	2	2,085.9	2,124.4	2,109.7	2,102.9	2,123.7	2,133.1	2,138.0
Gross investment ²	3	432.1	441.8	434.3	424.5	444.7	452.0	446.1
Structures	4	255.4	262.0	252.6	249.8	263.5	269.0	265.6
Equipment and software	5	178.7	181.5	184.6	176.8	182.9	184.5	182.0
Federal	6	975.9	1,026.7	1,007.3	996.3	1,023.5	1,043.3	1,043.5
Consumption expenditures	7	835.1	876.4	857.2	851.7	872.3	888.1	893.4
Gross investment	8	141.4	151.1	151.1	145.4	152.2	156.3	150.7
Structures	9	20.9	25.3	23.5	24.0	24.8	27.2	25.1
Equipment and software	10	120.5	125.3	127.3	120.9	126.9	128.4	125.1
National defense	11	659.4	695.1	681.7	672.8	695.2	709.3	703.1
Consumption expenditures	12	561.6	589.4	578.7	571.5	588.2	599.6	598.2
Gross investment	13	98.4	106.5	103.8	102.0	107.8	110.7	105.5
Structures	14	11.0	14.3	12.7	13.2	13.9	15.9	14.0
Equipment and software	15	87.2	91.8	90.8	88.4	93.5	94.1	91.1
Nondefense	16	316.4	331.4	325.4	323.4	328.2	333.8	340.4
Consumption expenditures	17	273.5	286.9	278.4	280.1	284.0	288.3	295.2
Gross investment	18	43.0	44.6	47.2	43.3	44.3	45.5	45.1
Structures	19	9.9	11.0	10.8	10.8	11.0	11.3	11.1
Equipment and software	20	33.2	33.4	36.5	32.3	33.2	34.1	33.9
State and local	21	1,543.7	1,542.8	1,539.3	1,533.3	1,548.0	1,545.5	1,544.3
Consumption expenditures	22	1,251.5	1,249.4	1,253.6	1,252.3	1,252.7	1,246.6	1,246.1
Gross investment	23	292.3	293.1	285.9	281.5	294.9	298.4	297.6
Structures	24	234.6	237.0	229.4	226.2	239.0	242.2	240.8
Equipment and software	25	58.0	56.0	57.0	55.7	55.7	55.8	56.7
Residual	26	-2.4	-2.8	-3.9	-3.3	-2.6	-2.4	-2.7

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

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

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Government consumption expenditures ¹	1	3.0	1.8	2.0	-1.3	4.0	1.8	0.9
Gross output of general government	2	2.9	1.7	1.3	-1.0	3.6	1.6	0.8
Value added	3	2.2	1.9	1.9	1.2	2.7	1.0	1.7
Compensation of general government employees	4	1.9	1.5	1.8	0.7	2.3	0.3	0.7
Consumption of general government fixed capital ²	5	3.5	3.9	2.1	4.0	4.5	5.1	7.3
Intermediate goods and services purchased ³	6	4.1	1.3	0.5	-4.5	5.3	2.4	-0.7
Durable goods	7	11.7	5.2	7.0	-16.7	25.1	19.6	-10.3
Nondurable goods	8	1.9	1.0	2.3	0.5	4.0	-3.7	-3.8
Services	9	4.3	1.1	-0.9	-4.9	3.9	2.9	1.5
Less: Own-account investment ⁴	10	3.5	1.2	-3.2	0.7	6.5	-1.4	-1.3
Sales to other sectors	11	2.4	0.4	-3.1	0.8	1.1	0.3	0.0
Federal consumption expenditures ¹	12	6.7	4.9	4.7	-2.6	10.0	7.4	2.4
Gross output of general government	13	6.6	5.0	3.6	-2.1	10.1	7.5	2.4
Value added	14	3.9	6.1	6.0	4.8	8.2	6.9	4.9
Compensation of general government employees	15	3.8	6.3	7.3	4.5	8.6	6.7	2.9
Consumption of general government fixed capital ²	16	4.4	5.3	1.4	5.8	6.7	7.7	12.6
Intermediate goods and services purchased ³	17	10.0	3.7	0.9	-9.9	12.6	8.2	-0.5
Durable goods	18	18.1	7.8	9.7	-24.3	40.2	31.0	-14.6
Nondurable goods	19	7.3	5.4	6.9	4.9	22.7	-14.0	-16.2
Services	20	9.4	2.9	-1.1	-9.6	7.8	8.8	4.2
Less: Own-account investment ⁴	21	7.6	10.2	5.2	29.3	-4.5	10.5	-0.6
Sales to other sectors	22	-4.2	13.0	-66.6	51.7	29.3	14.1	5.2
Defense consumption expenditures ¹	23	6.5	4.9	3.3	-4.9	12.2	8.0	-0.9
Gross output of general government	24	6.2	5.0	3.2	-4.7	12.2	8.0	-0.9
Value added	25	4.0	6.5	5.7	4.5	8.5	8.3	6.8
Compensation of general government employees	26	3.9	6.9	7.1	4.2	9.0	8.4	4.9
Consumption of general government fixed capital ²	27	4.4	5.4	1.4	5.7	6.9	8.0	13.0
Intermediate goods and services purchased ³	28	8.9	3.1	0.7	-14.3	16.7	7.6	-9.5
Durable goods	29	18.4	7.9	9.5	-25.7	43.2	31.9	-16.2
Nondurable goods	30	3.4	2.9	11.8	-14.2	34.9	-7.7	-44.0
Services	31	7.9	2.3	-2.2	-12.0	10.7	5.0	-3.4
Less: Own-account investment ⁴	32	4.6	14.4	-7.0	58.2	7.5	7.1	7.5
Sales to other sectors	33	-28.6	1.4	3.7	-1.5	1.6	13.8	-11.7
Nondefense consumption expenditures ¹	34	7.2	4.9	7.8	2.4	5.6	6.3	9.9
Gross output of general government	35	7.4	5.2	4.5	3.5	6.0	6.5	9.8
Value added	36	3.9	5.3	6.7	5.2	7.6	4.4	1.4
Compensation of general government employees	37	3.8	5.4	7.8	5.1	7.8	3.9	-0.6
Consumption of general government fixed capital ²	38	4.4	5.1	1.4	6.1	6.3	7.0	11.6
Intermediate goods and services purchased ³	39	12.8	5.0	1.5	1.2	3.7	9.6	22.6
Durable goods	40	14.4	6.8	13.1	-1.7	5.5	18.9	12.3
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	13.0	8.4	2.8	39.5	14.6	-17.7	13.5
Services	44	12.7	4.4	1.3	-4.1	1.7	17.7	22.6
Less: Own-account investment ⁴	45	10.0	7.2	15.0	11.8	-12.7	13.2	-6.4
Sales to other sectors	46	20.4	19.7	-82.2	100.4	47.7	14.3	14.9
State and local consumption expenditures ¹	47	0.7	-0.2	0.3	-0.4	0.1	-2.0	-0.1
Gross output of general government	48	1.1	-0.1	0.1	-0.4	0.3	-1.6	-0.2
Value added	49	1.4	0.0	0.1	-0.4	0.3	-1.6	0.2
Compensation of general government employees	50	1.2	-0.4	-0.3	-0.8	-0.1	-2.3	-0.3
Consumption of general government fixed capital ²	51	2.8	2.8	2.7	2.6	2.8	3.1	3.3
Intermediate goods and services purchased ³	52	0.5	-0.3	0.2	-0.5	0.4	-1.6	-0.8
Durable goods	53	1.4	0.4	1.9	-0.5	0.9	-0.5	-0.6
Nondurable goods	54	0.8	0.0	1.3	-0.5	-0.1	-0.9	-0.6
Services	55	0.2	-0.5	-0.7	-0.5	0.6	-2.1	-1.0
Less: Own-account investment ⁴	56	2.6	-0.8	-4.9	-5.0	9.4	-4.1	-1.5
Sales to other sectors	57	2.6	0.1	-0.5	-0.1	0.5	-0.1	-0.1
Tuition and related educational charges	58	1.2	-1.0	-3.5	-0.4	-0.4	-0.4	-0.4
Health and hospital charges	59	4.2	0.5	0.9	-0.4	-0.4	-0.4	-0.4
Other sales	60	1.3	0.5	-0.4	0.5	2.3	0.6	0.6

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

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

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

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

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

[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008	2009			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	105.464	107.409	106.664	106.321	107.373	107.849	108.095
Gross output of general government	2	105.437	107.183	106.472	106.207	107.163	107.576	107.784
Value added	3	104.277	106.180	105.095	105.409	106.107	106.381	106.825
Compensation of general government employees	4	103.272	104.811	104.089	104.271	104.877	104.960	105.137
Consumption of general government fixed capital ²	5	109.980	114.244	111.009	112.094	113.336	114.750	116.798
Intermediate goods and services purchased ³	6	107.395	108.805	108.721	107.478	108.879	109.528	109.336
Durable goods	7	125.976	132.532	130.886	125.031	132.221	138.284	134.592
Nondurable goods	8	103.804	104.801	104.639	104.771	105.807	104.814	103.812
Services	9	107.172	108.350	108.428	107.084	108.120	108.897	109.301
Less: Own-account investment ⁴	10	108.925	110.235	109.021	109.221	110.964	110.565	110.190
Sales to other sectors	11	104.985	105.442	104.992	105.199	105.475	105.542	105.552
Federal consumption expenditures ¹	12	109.048	114.431	111.933	111.206	113.899	115.958	116.660
Gross output of general government	13	108.870	114.140	111.483	110.902	113.603	115.677	116.379
Value added	14	104.864	111.061	106.925	108.183	110.327	112.191	113.542
Compensation of general government employees	15	102.825	109.344	105.429	106.597	108.806	110.590	111.383
Consumption of general government fixed capital ²	16	111.545	117.486	112.490	114.097	115.975	118.152	121.719
Intermediate goods and services purchased ³	17	113.903	118.125	117.425	114.402	117.853	120.205	120.041
Durable goods	18	139.614	150.515	147.636	137.721	149.868	160.331	154.140
Nondurable goods	19	102.984	108.583	106.327	107.619	113.263	109.076	104.375
Services	20	112.626	115.942	115.693	112.803	114.951	117.395	118.619
Less: Own-account investment ⁴	21	101.333	111.647	104.328	111.259	109.980	112.759	112.592
Sales to other sectors	22	80.310	90.779	76.351	84.741	90.371	93.406	94.599
Defense consumption expenditures ¹	23	109.088	114.482	112.401	111.005	114.258	116.468	116.198
Gross output of general government	24	108.871	114.273	112.152	110.813	114.043	116.255	115.979
Value added	25	104.024	110.818	106.400	107.590	109.803	112.011	113.869
Compensation of general government employees	26	101.891	108.929	104.697	105.774	108.072	110.269	111.603
Consumption of general government fixed capital ²	27	110.908	116.893	111.855	113.428	115.340	117.576	121.229
Intermediate goods and services purchased ³	28	114.840	118.451	119.212	114.695	119.220	121.434	118.454
Durable goods	29	140.946	152.067	149.329	138.631	151.650	162.513	155.471
Nondurable goods	30	103.345	106.328	109.163	105.074	113.250	110.990	95.999
Services	31	112.234	114.815	115.838	112.198	115.077	116.490	115.498
Less: Own-account investment ⁴	32	97.632	111.690	96.965	108.739	110.718	112.629	114.673
Sales to other sectors	33	81.700	82.844	82.199	81.890	82.225	84.933	82.329
Nondefense consumption expenditures ¹	34	108.959	114.302	110.931	111.598	113.130	114.874	117.605
Gross output of general government	35	108.262	113.861	110.105	111.068	112.697	114.489	117.189
Value added	36	105.855	111.493	107.897	109.282	111.296	112.506	112.887
Compensation of general government employees	37	104.413	110.021	106.662	107.989	110.043	111.106	110.947
Consumption of general government fixed capital ²	38	113.271	119.083	114.208	115.908	115.908	119.703	123.031
Intermediate goods and services purchased ³	39	111.807	117.352	113.365	113.700	114.750	117.409	123.546
Durable goods	40	124.613	133.075	128.469	127.916	129.645	135.370	139.368
Nondurable goods	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	100.893	109.362	99.702	108.347	112.108	106.780	110.211
Services	44	113.509	118.486	115.360	114.168	114.658	119.437	125.680
Less: Own-account investment ⁴	45	104.305	111.809	110.251	113.380	109.609	113.057	111.192
Sales to other sectors	46	79.864	95.615	72.688	86.483	95.343	98.575	102.061
State and local consumption expenditures ¹	47	103.255	103.085	103.431	103.323	103.356	102.848	102.812
Gross output of general government	48	103.819	103.705	103.973	103.865	103.945	103.525	103.486
Value added	49	104.066	104.056	104.298	104.202	104.269	103.852	103.902
Compensation of general government employees	50	103.445	103.022	103.560	103.355	103.325	102.737	102.672
Consumption of general government fixed capital ²	51	108.760	111.788	109.852	110.552	111.327	112.177	113.095
Intermediate goods and services purchased ³	52	103.370	103.065	103.382	103.251	103.358	102.930	102.720
Durable goods	53	106.335	106.752	106.823	106.682	106.915	106.790	106.621
Nondurable goods	54	104.020	103.989	104.293	104.164	104.142	103.897	103.752
Services	55	102.800	102.280	102.621	102.489	102.653	102.112	101.865
Less: Own-account investment ⁴	56	110.775	109.942	110.179	108.780	111.239	110.088	109.664
Sales to other sectors	57	105.753	105.911	105.860	105.833	105.957	105.939	105.916
Tuition and related educational charges	58	103.382	102.318	102.574	102.471	102.369	102.266	102.164
Health and hospital charges	59	106.851	107.353	107.622	107.514	107.407	107.299	107.192
Other sales	60	105.863	106.396	105.697	105.828	106.424	106.591	106.740

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, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008	2009			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	114.427	113.805	113.623	113.111	113.434	113.968	114.709
Gross output of general government	2	114.355	114.226	113.843	113.480	113.848	114.406	115.171
Value added	3	112.750	115.397	113.603	114.907	115.346	115.482	115.851
Compensation of general government employees	4	112.691	115.617	113.409	114.890	115.533	115.804	116.242
Consumption of general government fixed capital ²	5	113.077	114.209	114.679	115.012	114.338	113.744	113.742
Intermediate goods and services purchased ³	6	116.937	112.372	114.274	111.209	111.461	112.704	114.112
Durable goods	7	103.537	104.488	104.470	104.581	104.450	104.359	104.562
Nondurable goods	8	131.300	110.431	116.138	105.471	107.723	111.868	116.663
Services	9	113.135	113.708	114.452	113.763	113.336	113.691	114.041
Less: Own-account investment ⁴	10	112.035	112.996	112.640	112.290	112.771	113.228	113.696
Sales to other sectors	11	114.061	117.158	115.417	116.054	116.720	117.454	118.404
Federal consumption expenditures ¹	12	111.892	112.599	111.453	112.046	112.245	112.746	113.361
Gross output of general government	13	111.872	112.523	111.402	111.968	112.170	112.671	113.284
Value added	14	112.192	114.660	111.954	114.569	114.501	114.488	115.081
Compensation of general government employees	15	113.493	116.750	113.084	116.555	116.583	116.589	117.273
Consumption of general government fixed capital ²	16	107.643	107.399	107.980	107.664	107.267	107.190	107.474
Intermediate goods and services purchased ³	17	111.419	109.922	110.689	108.807	109.335	110.455	111.091
Durable goods	18	102.607	103.143	103.289	103.122	103.039	103.086	103.324
Nondurable goods	19	128.011	110.825	114.816	104.308	108.897	113.718	116.378
Services	20	110.269	110.617	111.039	110.120	110.144	110.891	111.312
Less: Own-account investment ⁴	21	110.735	110.582	110.993	110.119	110.381	110.794	111.035
Sales to other sectors	22	110.668	106.066	106.826	105.255	105.776	106.307	106.925
Defense consumption expenditures ¹	23	112.891	113.131	112.120	112.502	112.653	113.288	114.080
Gross output of general government	24	112.878	113.095	112.122	112.470	112.618	113.252	114.041
Value added	25	113.490	116.025	113.179	115.819	115.689	115.839	116.752
Compensation of general government employees	26	115.062	118.591	114.521	118.253	118.244	118.378	119.490
Consumption of general government fixed capital ²	27	108.763	108.363	109.114	108.546	108.059	108.257	108.589
Intermediate goods and services purchased ³	28	112.088	109.786	110.876	108.693	109.154	110.325	110.973
Durable goods	29	103.449	104.138	104.288	104.139	104.031	104.094	104.288
Nondurable goods	30	142.673	107.264	118.559	97.584	104.108	111.486	115.879
Services	31	110.384	110.943	111.144	110.548	110.467	111.195	111.563
Less: Own-account investment ⁴	32	111.646	108.262	112.017	107.586	107.949	108.536	108.978
Sales to other sectors	33	111.470	109.908	113.128	110.005	109.411	109.913	110.301
Nondefense consumption expenditures ¹	34	109.848	111.533	110.109	111.136	111.432	111.656	111.907
Gross output of general government	35	109.849	111.387	109.968	110.975	111.285	111.516	111.773
Value added	36	109.828	112.173	109.726	112.295	112.340	112.027	112.031
Compensation of general government employees	37	110.933	113.710	110.713	113.755	113.845	113.637	113.606
Consumption of general government fixed capital ²	38	104.684	104.851	104.987	105.334	105.171	104.369	104.529
Intermediate goods and services purchased ³	39	109.871	110.266	110.290	109.101	109.786	110.786	111.394
Durable goods	40	93.181	91.836	91.946	91.556	91.778	91.616	92.395
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	113.175	113.582	112.101	110.499	112.991	115.006	115.832
Services	44	110.012	109.894	110.810	109.173	109.430	110.222	110.753
Less: Own-account investment ⁴	45	110.024	112.222	110.198	111.929	112.113	112.385	112.463
Sales to other sectors	46	109.718	103.884	103.263	102.608	103.706	104.249	104.975
State and local consumption expenditures ¹	47	116.057	114.529	115.003	113.738	114.145	114.702	115.532
Gross output of general government	48	115.644	115.087	115.106	114.234	114.693	115.284	116.136
Value added	49	112.994	115.713	114.331	115.040	115.713	115.919	116.181
Compensation of general government employees	50	112.383	115.167	113.538	114.223	115.116	115.497	115.832
Consumption of general government fixed capital ²	51	117.598	119.885	120.268	121.150	120.241	119.201	118.948
Intermediate goods and services purchased ³	52	120.715	113.844	116.566	112.644	112.692	114.025	116.016
Durable goods	53	105.156	106.902	106.578	107.230	107.002	106.625	106.752
Nondurable goods	54	132.013	110.280	116.409	105.707	107.389	111.364	116.660
Services	55	115.572	116.348	117.391	116.916	116.074	116.059	116.341
Less: Own-account investment ⁴	56	112.315	113.536	112.994	112.771	113.304	113.772	114.297
Sales to other sectors	57	114.152	117.453	115.652	116.342	117.011	117.751	118.710
Tuition and related educational charges	58	120.444	127.687	122.897	124.687	126.685	128.973	130.405
Health and hospital charges	59	111.049	113.909	111.929	112.796	113.519	114.171	115.149
Other sales	60	114.435	115.906	116.212	115.965	115.736	115.641	116.281

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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	2,386.9	2,417.8	2,397.1	2,378.6	2,409.0	2,431.0	2,452.4
Gross output of general government	2	2,772.5	2,815.2	2,787.1	2,771.3	2,805.3	2,829.9	2,854.4
Value added	3	1,688.4	1,760.0	1,715.0	1,739.8	1,758.0	1,764.7	1,777.7
Compensation of general government employees	4	1,428.9	1,487.8	1,449.3	1,470.8	1,487.6	1,492.3	1,500.5
Consumption of general government fixed capital ²	5	259.5	272.3	265.6	269.0	270.4	272.4	277.2
Intermediate goods and services purchased ³	6	1,084.1	1,055.2	1,072.2	1,031.5	1,047.3	1,065.3	1,076.7
Durable goods	7	71.2	75.6	74.6	71.4	75.4	78.8	76.8
Nondurable goods	8	296.5	251.8	264.5	240.5	248.0	255.2	263.6
Services	9	716.3	727.8	733.1	719.6	723.9	731.4	736.3
Less: Own-account investment ⁴	10	29.0	29.6	29.2	29.2	29.8	29.8	29.8
Sales to other sectors	11	356.6	367.9	360.8	363.5	366.6	369.1	372.2
Federal consumption expenditures ¹	12	934.4	986.8	955.4	954.2	979.1	1,001.2	1,012.8
Gross output of general government	13	947.7	1,001.3	968.2	968.0	993.4	1,016.0	1,027.7
Value added	14	515.2	558.7	525.2	543.8	554.3	563.6	573.3
Compensation of general government employees	15	402.0	439.8	410.7	428.0	437.0	444.1	450.0
Consumption of general government fixed capital ²	16	113.2	119.0	114.5	115.8	117.3	119.4	123.3
Intermediate goods and services purchased ³	17	432.5	442.6	442.9	424.2	439.1	452.5	454.4
Durable goods	18	46.3	50.2	49.3	45.9	49.9	53.4	51.5
Nondurable goods	19	53.5	48.9	49.6	45.6	50.1	50.4	49.4
Services	20	332.7	343.5	344.1	332.7	339.1	348.7	353.6
Less: Own-account investment ⁴	21	5.2	5.7	5.4	5.7	5.6	5.8	5.8
Sales to other sectors	22	8.1	8.7	7.4	8.1	8.7	9.0	9.2
Defense consumption expenditures ¹	23	634.0	666.8	648.8	642.9	662.7	679.3	682.4
Gross output of general government	24	639.3	672.3	654.1	648.3	668.1	684.9	688.0
Value added	25	335.7	365.7	342.5	354.4	361.3	369.0	378.1
Compensation of general government employees	26	252.9	278.7	258.7	269.8	275.7	281.6	287.7
Consumption of general government fixed capital ²	27	82.9	87.0	83.8	84.6	85.6	87.4	90.4
Intermediate goods and services purchased ³	28	303.5	306.6	311.6	293.9	306.8	315.9	309.9
Durable goods	29	43.1	46.8	46.0	42.6	46.6	50.0	47.9
Nondurable goods	30	30.8	23.8	27.1	21.4	24.6	25.9	23.3
Services	31	229.6	236.1	238.6	229.8	235.6	240.0	238.8
Less: Own-account investment ⁴	32	2.2	2.5	2.2	2.4	2.5	2.5	2.6
Sales to other sectors	33	3.0	3.0	3.1	3.0	3.0	3.1	3.0
Nondefense consumption expenditures ¹	34	300.4	320.0	306.6	311.3	316.4	321.9	330.3
Gross output of general government	35	308.5	329.0	314.0	319.7	325.3	331.1	339.7
Value added	36	179.4	193.0	182.7	189.4	193.0	194.5	195.2
Compensation of general government employees	37	149.1	161.1	152.0	158.2	161.3	162.6	162.3
Consumption of general government fixed capital ²	38	30.4	32.0	30.7	31.3	31.7	32.0	32.9
Intermediate goods and services purchased ³	39	129.0	135.9	131.3	130.3	132.3	136.6	144.5
Durable goods	40	3.2	3.4	3.3	3.3	3.3	3.4	3.6
Nondurable goods	41	22.7	25.1	22.5	24.2	25.5	24.5	26.1
Commodity Credit Corporation inventory change	42	-0.4	-0.1	-0.1	-0.1	-0.2	-0.3	0.2
Other nondurable goods	43	23.1	25.2	22.6	24.3	25.7	24.9	25.9
Services	44	103.0	107.5	105.5	102.8	103.5	108.6	114.8
Less: Own-account investment ⁴	45	3.0	3.2	3.1	3.3	3.2	3.3	3.2
Sales to other sectors	46	5.1	5.7	4.3	5.1	5.7	5.9	6.2
State and local consumption expenditures ¹	47	1,452.4	1,430.9	1,441.7	1,424.4	1,429.9	1,429.8	1,439.7
Gross output of general government	48	1,824.7	1,814.0	1,819.0	1,803.3	1,812.0	1,813.9	1,826.6
Value added	49	1,173.2	1,201.3	1,189.7	1,196.0	1,203.8	1,201.1	1,204.4
Compensation of general government employees	50	1,026.9	1,048.0	1,038.6	1,042.8	1,050.7	1,048.2	1,050.5
Consumption of general government fixed capital ²	51	146.3	153.3	151.1	153.2	153.1	152.9	153.9
Intermediate goods and services purchased ³	52	651.5	612.6	629.2	607.3	608.2	612.8	622.3
Durable goods	53	24.9	25.4	25.4	25.5	25.5	25.4	25.3
Nondurable goods	54	243.0	202.9	214.9	194.9	197.9	204.8	214.2
Services	55	383.6	384.3	389.0	387.0	384.8	382.7	382.7
Less: Own-account investment ⁴	56	23.8	23.9	23.8	23.5	24.1	24.0	24.0
Sales to other sectors	57	348.5	359.1	353.4	355.5	357.9	360.1	363.0
Tuition and related educational charges	58	76.2	79.9	77.1	78.1	79.3	80.7	81.5
Health and hospital charges	59	157.0	161.8	159.4	160.4	161.3	162.1	163.3
Other sales	60	115.4	117.4	117.0	116.9	117.3	117.4	118.2

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	2,085.9	2,124.4	2,109.7	2,102.9	2,123.7	2,133.1	2,138.0
Gross output of general government	2	2,424.5	2,464.6	2,448.3	2,442.2	2,464.1	2,473.6	2,478.4
Value added	3	1,497.5	1,525.3	1,509.7	1,514.2	1,524.2	1,528.1	1,534.5
Compensation of general government employees	4	1,268.0	1,286.9	1,278.0	1,280.2	1,287.7	1,288.7	1,290.9
Consumption of general government fixed capital ²	5	229.5	238.4	231.7	233.9	236.5	239.5	243.7
Intermediate goods and services purchased ³	6	926.8	938.9	938.2	927.5	939.6	945.2	943.5
Durable goods	7	68.8	72.4	71.5	68.3	72.2	75.5	73.5
Nondurable goods	8	225.8	228.0	227.7	227.9	230.2	228.0	225.9
Services	9	633.2	640.1	640.6	632.7	638.8	643.4	645.7
Less: Own-account investment ⁴	10	25.9	26.2	25.9	26.0	26.4	26.3	26.2
Sales to other sectors	11	312.6	314.0	312.6	313.3	314.1	314.3	314.3
Federal consumption expenditures ¹	12	835.1	876.4	857.2	851.7	872.3	888.1	893.4
Gross output of general government	13	847.2	889.8	869.1	864.6	885.6	901.8	907.3
Value added	14	459.2	487.3	469.1	474.6	484.1	492.2	498.2
Compensation of general government employees	15	354.2	376.6	363.1	367.2	374.8	380.9	383.7
Consumption of general government fixed capital ²	16	105.2	110.8	106.1	107.6	109.4	111.4	114.8
Intermediate goods and services purchased ³	17	388.2	402.6	400.2	389.9	401.7	409.7	409.1
Durable goods	18	45.1	48.7	47.7	44.5	48.4	51.8	49.8
Nondurable goods	19	41.8	44.1	43.2	43.7	46.0	44.3	42.4
Services	20	301.7	310.6	309.9	302.2	307.9	314.5	317.8
Less: Own-account investment ⁴	21	4.7	5.2	4.8	5.2	5.1	5.2	5.2
Sales to other sectors	22	7.3	8.3	6.9	7.7	8.2	8.5	8.6
Defense consumption expenditures ¹	23	561.6	589.4	578.7	571.5	588.2	599.6	598.2
Gross output of general government	24	566.3	594.4	583.4	576.4	593.2	604.8	603.3
Value added	25	295.8	315.2	302.6	306.0	312.3	318.6	323.8
Compensation of general government employees	26	219.8	235.0	225.8	228.2	233.1	237.9	240.7
Consumption of general government fixed capital ²	27	76.2	80.3	76.8	77.9	79.2	80.8	83.3
Intermediate goods and services purchased ³	28	270.8	279.3	281.1	270.5	281.1	286.3	279.3
Durable goods	29	41.6	44.9	44.1	41.0	44.8	48.0	45.9
Nondurable goods	30	21.6	22.2	22.8	21.9	23.7	23.2	20.1
Services	31	208.0	212.8	214.7	208.0	213.3	215.9	214.1
Less: Own-account investment ⁴	32	2.0	2.3	2.0	2.2	2.3	2.3	2.4
Sales to other sectors	33	2.7	2.7	2.7	2.7	2.7	2.8	2.7
Nondefense consumption expenditures ¹	34	273.5	286.9	278.4	280.1	284.0	288.3	295.2
Gross output of general government	35	280.8	295.3	285.6	288.1	292.3	297.0	304.0
Value added	36	163.4	172.1	166.5	168.7	171.8	173.7	174.2
Compensation of general government employees	37	134.4	141.6	137.3	139.0	141.7	143.0	142.8
Consumption of general government fixed capital ²	38	29.0	30.5	29.2	29.7	30.1	30.7	31.5
Intermediate goods and services purchased ³	39	117.4	123.2	119.1	119.4	120.5	123.3	129.8
Durable goods	40	3.5	3.7	3.6	3.6	3.6	3.8	3.9
Nondurable goods	41	20.2	22.0	20.1	21.6	22.4	21.3	22.4
Commodity Credit Corporation inventory change	42	-0.2	-0.2	-0.1	-0.3	-0.3	-0.3	0.1
Other nondurable goods	43	20.4	22.2	20.2	22.0	22.7	21.6	22.3
Services	44	93.7	97.8	95.2	94.2	94.6	98.6	103.7
Less: Own-account investment ⁴	45	2.7	2.9	2.9	2.9	2.8	2.9	2.9
Sales to other sectors	46	4.6	5.5	4.2	5.0	5.5	5.7	5.9
State and local consumption expenditures ¹	47	1,251.5	1,249.4	1,253.6	1,252.3	1,252.7	1,246.6	1,246.1
Gross output of general government	48	1,577.9	1,576.2	1,580.2	1,578.6	1,579.8	1,573.4	1,572.8
Value added	49	1,038.3	1,038.2	1,040.6	1,039.7	1,040.3	1,036.2	1,036.7
Compensation of general government employees	50	913.8	910.0	914.8	913.0	912.7	907.5	906.9
Consumption of general government fixed capital ²	51	124.4	127.9	125.7	126.5	127.4	128.3	129.4
Intermediate goods and services purchased ³	52	539.7	538.1	539.8	539.1	539.7	537.4	536.3
Durable goods	53	23.7	23.8	23.8	23.8	23.8	23.8	23.7
Nondurable goods	54	184.1	184.0	184.5	184.3	184.3	183.8	183.6
Services	55	332.0	330.3	331.4	331.0	331.5	329.7	328.9
Less: Own-account investment ⁴	56	21.2	21.0	21.1	20.8	21.3	21.1	21.0
Sales to other sectors	57	305.3	305.8	305.6	305.5	305.9	305.8	305.8
Tuition and related educational charges	58	63.2	62.6	62.7	62.7	62.6	62.6	62.5
Health and hospital charges	59	141.4	142.0	142.4	142.2	142.1	142.0	141.8
Other sales	60	100.8	101.3	100.6	100.8	101.3	101.5	101.6
Residual	61	-1.5	-2.1	-1.5	-1.6	-1.9	-2.3	-2.1

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 (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	7.8	5.4	3.8	-5.1	14.0	8.4	-3.5
Consumption expenditures ¹	2	6.5	4.9	3.3	-4.9	12.2	8.0	-0.9
Gross output of general government	3	6.2	5.0	3.2	-4.7	12.2	8.0	-0.9
Value added	4	4.0	6.5	5.7	4.5	8.5	8.3	6.8
Compensation of general government employees	5	3.9	6.9	7.1	4.2	9.0	8.4	4.9
Military	6	4.5	7.7	9.9	5.6	10.3	7.5	-0.2
Civilian	7	2.6	5.1	1.1	1.0	6.1	10.5	17.7
Consumption of general government fixed capital ²	8	4.4	5.4	1.4	5.7	6.9	8.0	13.0
Intermediate goods and services purchased ³	9	8.9	3.1	0.7	-14.3	16.7	7.6	-9.5
Durable goods	10	18.4	7.9	9.5	-25.7	43.2	31.9	-16.2
Aircraft	11	13.1	19.6	19.1	-2.6	32.1	22.1	37.3
Missiles	12	5.2	2.9	7.4	-33.2	15.9	112.8	-22.6
Ships	13	-31.6	-12.6	-43.1	-22.0	60.8	17.3	-76.3
Vehicles	14	35.3	7.6	156.9	-81.6	256.7	37.5	4.1
Electronics	15	38.7	3.3	-1.3	-40.1	62.4	31.2	-37.2
Other durable goods	16	16.0	2.5	-11.9	3.8	17.9	18.1	-43.3
Nondurable goods	17	3.4	2.9	11.8	-14.2	34.9	-7.7	-44.0
Petroleum products	18	1.5	-2.0	5.0	-9.6	19.4	-32.7	-49.9
Ammunition	19	2.4	-5.6	15.2	-50.9	62.3	-13.7	14.4
Other nondurable goods	20	7.8	12.6	25.3	5.0	41.1	32.2	-53.7
Services	21	7.9	2.3	-2.2	-12.0	10.7	5.0	-3.4
Research and development	22	5.0	-1.6	61.9	-40.8	21.1	-6.5	-6.9
Installation support	23	3.9	9.8	-9.1	14.9	13.8	1.1	-10.1
Weapons support	24	18.7	-4.1	-31.0	-33.5	5.1	23.5	-33.2
Personnel support	25	16.6	7.3	-17.3	9.4	5.0	13.0	20.7
Transportation of material	26	-16.6	-20.7	-59.2	46.2	7.4	-8.7	-13.9
Travel of persons	27	-20.0	3.1	62.8	14.6	2.2	-10.8	-30.0
Less: Own-account investment ⁴	28	4.6	14.4	-7.0	58.2	7.5	7.1	7.5
Sales to other sectors	29	-28.6	1.4	3.7	-1.5	1.6	13.8	-11.7
Gross investment ⁵	30	16.7	8.3	6.7	-6.6	24.7	11.0	-17.4
Structures	31	20.4	29.6	71.1	17.6	21.6	72.7	-40.7
Equipment and software	32	16.2	5.3	-0.4	-10.1	25.2	2.6	-12.3
Aircraft	33	5.1	12.8	2.4	-5.0	66.8	-44.4	63.3
Missiles	34	-4.7	16.9	-43.8	88.9	19.4	15.0	6.9
Ships	35	-0.5	5.8	23.6	-21.5	21.7	-6.6	35.1
Vehicles	36	47.2	-6.4	6.5	-45.8	-2.9	27.2	-14.1
Electronics and software	37	26.6	5.3	1.4	-22.6	36.4	23.1	-19.2
Other equipment	38	18.1	3.7	-4.9	5.8	12.6	15.9	-41.8

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, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment.....	1	111.939	118.003	115.732	114.219	118.014	120.419	119.360
Consumption expenditures¹.....	2	109.088	114.482	112.401	111.005	114.258	116.468	116.198
Gross output of general government.....	3	108.871	114.273	112.152	110.813	114.043	116.255	115.979
Value added.....	4	104.024	110.818	106.400	107.590	109.803	112.011	113.869
Compensation of general government employees ...	5	101.891	108.929	104.697	105.774	108.072	110.269	111.603
Military.....	6	101.205	109.013	104.634	106.074	108.695	110.675	110.607
Civilian.....	7	103.351	108.651	104.744	104.996	106.561	109.248	113.798
Consumption of general government fixed capital ²	8	110.908	116.893	111.855	113.428	115.340	117.576	121.229
Intermediate goods and services purchased ³	9	114.840	118.451	119.212	114.695	119.220	121.434	118.454
Durable goods.....	10	140.946	152.067	149.329	138.631	151.650	162.513	155.471
Aircraft.....	11	117.187	140.104	127.679	126.825	135.955	142.926	154.710
Missiles.....	12	137.034	141.008	139.666	126.286	131.037	158.272	148.437
Ships.....	13	54.445	47.604	49.231	46.268	52.100	54.218	37.831
Vehicles.....	14	277.342	298.424	339.493	222.465	305.734	331.092	334.405
Electronics.....	15	198.803	205.329	211.611	186.142	210.127	224.874	200.175
Other durable goods.....	16	131.777	135.076	131.508	132.724	138.298	144.175	125.109
Nondurable goods.....	17	103.345	106.328	109.163	105.074	113.250	110.990	95.999
Petroleum products.....	18	101.234	99.221	107.430	104.757	109.496	99.185	83.445
Ammunition.....	19	94.160	88.889	97.851	81.893	92.431	89.096	92.136
Other nondurable goods	20	113.204	127.427	119.241	120.707	131.565	141.074	116.360
Services.....	21	112.234	114.815	115.838	112.198	115.077	116.490	115.498
Research and development.....	22	105.212	103.542	115.365	101.177	106.130	104.362	102.500
Installation support.....	23	98.048	107.681	102.050	105.654	109.113	109.415	106.543
Weapons support.....	24	118.290	113.483	124.256	112.222	113.618	119.785	108.306
Personnel support.....	25	130.257	139.815	131.775	134.773	136.418	140.654	147.414
Transportation of material	26	120.488	95.596	87.563	96.280	98.009	95.814	92.283
Travel of persons.....	27	74.758	77.074	76.874	79.533	79.971	77.709	71.083
Less: Own-account investment ⁴	28	97.632	111.690	96.965	108.739	110.718	112.629	114.673
Sales to other sectors.....	29	81.700	82.844	82.199	81.890	82.225	84.933	82.329
Gross investment⁵.....	30	132.547	143.521	139.865	137.493	145.286	149.128	142.177
Structures.....	31	147.710	191.365	170.560	177.604	186.485	213.769	187.602
Equipment and software.....	32	130.625	137.497	136.004	132.443	140.101	140.999	136.446
Aircraft.....	33	100.266	113.051	108.361	106.968	121.560	104.992	118.686
Missiles.....	34	100.497	117.523	94.819	111.162	116.211	120.343	122.376
Ships.....	35	91.352	96.627	97.863	92.108	96.749	95.110	102.543
Vehicles.....	36	229.040	214.405	246.118	211.140	209.593	222.587	214.298
Electronics and software.....	37	168.586	177.600	176.241	165.288	178.612	188.125	178.376
Other equipment.....	38	135.209	140.248	137.176	139.123	143.308	148.693	129.868

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, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment.....	1	111.913	112.089	111.334	111.584	111.664	112.195	112.914
Consumption expenditures¹.....	2	112.891	113.131	112.120	112.502	112.653	113.288	114.080
Gross output of general government.....	3	112.878	113.095	112.122	112.470	112.618	113.252	114.041
Value added.....	4	113.490	116.025	113.179	115.819	115.689	115.839	116.752
Compensation of general government employees ...	5	115.062	118.591	114.521	118.253	118.244	118.378	119.490
Military.....	6	117.109	120.953	116.430	120.422	120.351	120.736	122.301
Civilian.....	7	110.779	113.634	110.530	113.710	113.834	113.423	113.571
Consumption of general government fixed capital ²	8	108.763	108.363	109.114	108.546	108.059	108.257	108.589
Intermediate goods and services purchased ³	9	112.088	109.786	110.876	108.693	109.154	110.325	110.973
Durable goods.....	10	103.449	104.138	104.288	104.139	104.031	104.094	104.288
Aircraft.....	11	101.701	102.295	102.454	102.733	102.221	102.086	102.139
Missiles.....	12	107.052	107.977	107.993	107.811	108.010	108.128	107.958
Ships.....	13	107.541	109.352	109.502	108.999	109.035	109.052	110.322
Vehicles.....	14	103.707	105.403	105.738	105.382	105.508	105.295	105.426
Electronics.....	15	102.129	101.560	102.315	101.630	101.372	101.514	101.724
Other durable goods.....	16	104.386	106.006	105.479	105.418	105.812	106.134	106.660
Nondurable goods.....	17	142.673	107.264	118.559	97.584	104.108	111.486	115.879
Petroleum products.....	18	175.903	102.218	125.251	81.715	95.075	111.084	120.998
Ammunition.....	19	119.092	117.019	120.332	116.845	117.145	116.895	117.192
Other nondurable goods	20	108.422	109.984	108.312	109.278	109.697	110.317	110.642
Services.....	21	110.384	110.943	111.144	110.548	110.467	111.195	111.563
Research and development.....	22	110.756	111.964	111.800	112.020	111.511	111.885	112.442
Installation support.....	23	112.173	111.848	112.805	110.458	111.108	112.717	113.108
Weapons support.....	24	106.986	108.171	107.679	108.263	107.959	108.256	108.204
Personnel support.....	25	108.850	110.392	109.701	110.094	110.264	110.596	110.613
Transportation of material	26	114.912	103.655	113.491	103.216	101.396	103.718	106.289
Travel of persons.....	27	118.712	115.020	117.167	113.250	112.629	115.907	118.293
Less: Own-account investment ⁴	28	111.646	108.262	112.017	107.586	107.949	108.536	108.978
Sales to other sectors.....	29	111.470	109.908	113.128	110.005	109.411	109.913	110.301
Gross investment⁵.....	30	105.630	105.474	106.140	105.650	105.338	105.300	105.609
Structures.....	31	117.040	117.497	116.775	119.518	117.683	116.320	116.467
Equipment and software.....	32	104.376	104.130	104.985	104.024	103.939	104.110	104.448
Aircraft.....	33	102.508	103.741	103.427	103.612	104.056	103.813	103.484
Missiles.....	34	104.988	105.322	106.266	104.912	104.131	105.944	106.304
Ships.....	35	123.044	116.563	122.342	116.208	114.557	116.659	118.828
Vehicles.....	36	104.756	107.170	107.795	107.520	107.524	106.732	106.901
Electronics and software.....	37	96.015	94.227	95.516	94.707	94.408	94.023	93.770
Other equipment.....	38	103.701	104.795	104.498	104.304	104.635	104.839	105.402

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	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment.....	1	737.9	779.1	758.9	750.7	776.2	795.8	793.8
Consumption expenditures¹.....	2	634.0	666.8	648.8	642.9	662.7	679.3	682.4
Gross output of general government.....	3	639.3	672.3	654.1	648.3	668.1	684.9	688.0
Value added.....	4	335.7	365.7	342.5	354.4	361.3	369.0	378.1
Compensation of general government employees ...	5	252.9	278.7	258.7	269.8	275.7	281.6	287.7
Military.....	6	174.3	193.9	179.2	187.8	192.4	196.5	198.9
Civilian.....	7	78.6	84.8	79.5	82.0	83.3	85.1	88.7
Consumption of general government fixed capital ²	8	82.9	87.0	83.8	84.6	85.6	87.4	90.4
Intermediate goods and services purchased ³	9	303.5	306.6	311.6	293.9	306.8	315.9	309.9
Durable goods.....	10	43.1	46.8	46.0	42.6	46.6	50.0	47.9
Aircraft.....	11	12.8	15.4	14.0	14.0	14.9	15.7	17.0
Missiles.....	12	4.8	5.0	4.9	4.5	4.6	5.6	5.2
Ships.....	13	0.8	0.7	0.7	0.7	0.8	0.8	0.6
Vehicles.....	14	3.2	3.5	4.0	2.6	3.6	3.9	4.0
Electronics.....	15	10.9	11.2	11.6	10.2	11.4	12.3	10.9
Other durable goods.....	16	10.5	11.0	10.6	10.7	11.2	11.7	10.2
Nondurable goods.....	17	30.8	23.8	27.1	21.4	24.6	25.9	23.3
Petroleum products.....	18	18.0	10.1	13.6	8.6	10.5	11.1	10.2
Ammunition.....	19	4.5	4.1	4.7	3.8	4.3	4.1	4.3
Other nondurable goods.....	20	8.4	9.6	8.8	9.0	9.9	10.6	8.8
Services.....	21	229.6	236.1	238.6	229.8	235.6	240.0	238.8
Research and development.....	22	62.9	62.5	69.5	61.1	63.8	63.0	62.1
Installation support.....	23	38.9	42.5	40.7	41.2	42.8	43.6	42.6
Weapons support.....	24	30.8	29.9	32.6	29.6	29.9	31.6	28.5
Personnel support.....	25	79.2	86.2	80.7	82.8	84.0	86.8	91.0
Transportation of material.....	26	10.7	7.7	7.7	7.7	7.7	7.7	7.6
Travel of persons.....	27	7.3	7.3	7.4	7.4	7.4	7.4	6.9
Less: Own-account investment ⁴	28	2.2	2.5	2.2	2.4	2.5	2.5	2.6
Sales to other sectors.....	29	3.0	3.0	3.1	3.0	3.0	3.1	3.0
Gross investment⁵.....	30	103.9	112.3	110.1	107.8	113.5	116.5	111.4
Structures.....	31	12.9	16.7	14.8	15.8	16.4	18.5	16.3
Equipment and software.....	32	91.0	95.5	95.3	91.9	97.2	98.0	95.1
Aircraft.....	33	13.9	15.8	15.1	15.0	17.1	14.7	16.6
Missiles.....	34	4.2	5.0	4.0	4.7	4.9	5.1	5.2
Ships.....	35	11.0	11.0	11.7	10.5	10.9	10.9	11.9
Vehicles.....	36	9.3	8.9	10.3	8.8	8.7	9.2	8.9
Electronics and software.....	37	20.5	21.2	21.3	19.8	21.3	22.4	21.1
Other equipment.....	38	32.1	33.7	32.8	33.2	34.3	35.7	31.3

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

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment.....	1	659.4	695.1	681.7	672.8	695.2	709.3	703.1
Consumption expenditures¹.....	2	561.6	589.4	578.7	571.5	588.2	599.6	598.2
Gross output of general government.....	3	566.3	594.4	583.4	576.4	593.2	604.8	603.3
Value added.....	4	295.8	315.2	302.6	306.0	312.3	318.6	323.8
Compensation of general government employees ...	5	219.8	235.0	225.8	228.2	233.1	237.9	240.7
Military.....	6	148.8	160.3	153.9	156.0	159.8	162.7	162.6
Civilian.....	7	71.0	74.6	71.9	72.1	73.2	75.0	78.1
Consumption of general government fixed capital ²	8	76.2	80.3	76.8	77.9	79.2	80.8	83.3
Intermediate goods and services purchased ³	9	270.8	279.3	281.1	270.5	281.1	286.3	279.3
Durable goods.....	10	41.6	44.9	44.1	41.0	44.8	48.0	45.9
Aircraft.....	11	12.6	15.0	13.7	13.6	14.6	15.4	16.6
Missiles.....	12	4.5	4.6	4.6	4.1	4.3	5.2	4.9
Ships.....	13	0.8	0.7	0.7	0.6	0.7	0.7	0.5
Vehicles.....	14	3.1	3.4	3.8	2.5	3.4	3.7	3.8
Electronics.....	15	10.7	11.0	11.4	10.0	11.3	12.1	10.8
Other durable goods.....	16	10.1	10.4	10.1	10.2	10.6	11.0	9.6
Nondurable goods.....	17	21.6	22.2	22.8	21.9	23.7	23.2	20.1
Petroleum products.....	18	10.2	10.0	10.8	10.6	11.0	10.0	8.4
Ammunition.....	19	3.7	3.5	3.9	3.3	3.7	3.5	3.7
Other nondurable goods.....	20	7.7	8.7	8.1	8.2	9.0	9.6	7.9
Services.....	21	208.0	212.8	214.7	208.0	213.3	215.9	214.1
Research and development.....	22	56.8	55.9	62.2	54.6	57.2	56.3	55.3
Installation support.....	23	34.6	38.0	36.1	37.3	38.6	38.7	37.6
Weapons support.....	24	28.8	27.7	30.3	27.3	27.7	29.2	26.4
Personnel support.....	25	72.7	78.1	73.6	75.2	76.2	78.5	82.3
Transportation of material.....	26	9.3	7.4	6.7	7.4	7.6	7.4	7.1
Travel of persons.....	27	6.1	6.3	6.3	6.5	6.6	6.4	5.8
Less: Own-account investment ⁴	28	2.0	2.3	2.0	2.2	2.3	2.3	2.4
Sales to other sectors.....	29	2.7	2.7	2.7	2.7	2.7	2.8	2.7
Gross investment⁵.....	30	98.4	106.5	103.8	102.0	107.8	110.7	105.5
Structures.....	31	11.0	14.3	12.7	13.2	13.9	15.9	14.0
Equipment and software.....	32	87.2	91.8	90.8	88.4	93.5	94.1	91.1
Aircraft.....	33	13.6	15.3	14.7	14.5	16.4	14.2	16.0
Missiles.....	34	4.0	4.7	3.8	4.5	4.7	4.8	4.9
Ships.....	35	9.0	9.5	9.6	9.0	9.5	9.3	10.1
Vehicles.....	36	8.9	8.3	9.5	8.2	8.1	8.6	8.3
Electronics and software.....	37	21.3	22.5	22.3	20.9	22.6	23.8	22.6
Other equipment.....	38	31.0	32.1	31.4	31.9	32.8	34.1	29.7
Residual.....	39	-2.4	-2.5	-2.5	-1.9	-2.5	-2.5	-2.1

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.

NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Current receipts from the rest of the world	1	2,640.3		2,420.7	2,089.0	2,065.0	2,164.4	
Exports of goods and services	2	1,831.1	1,560.0	1,706.2	1,509.3	1,493.7	1,573.8	1,663.4
Goods ¹	3	1,266.9	1,035.1	1,155.7	989.5	978.1	1,045.2	1,127.6
Durable	4	822.8	662.7	762.7	644.7	617.0	664.2	725.0
Nondurable	5	444.1	372.4	393.0	344.8	361.1	381.1	402.6
Services ¹	6	564.2	524.9	550.5	519.8	515.6	528.5	535.8
Income receipts	7	809.2		714.4	579.6	571.3	590.6	
Wage and salary receipts	8	3.0		3.0	3.0	3.0	2.9	
Income receipts on assets	9	806.2		711.4	576.6	568.3	587.6	
Interest	10	261.9		232.3	174.5	158.4	146.9	
Dividends	11	258.7		228.6	222.0	181.4	219.9	
Reinvested earnings on U.S. direct investment abroad	12	285.6		250.5	180.1	228.5	220.8	
Current payments to the rest of the world	13	3,347.6		3,041.7	2,498.5	2,454.5	2,589.8	
Imports of goods and services	14	2,538.9	1,950.1	2,296.7	1,887.9	1,832.8	1,976.0	2,103.9
Goods ¹	15	2,126.4	1,569.8	1,892.5	1,508.2	1,461.1	1,592.8	1,716.9
Durable	16	1,160.9	890.0	1,062.1	862.5	820.9	895.3	981.3
Nondurable	17	965.5	679.8	830.4	645.8	640.2	697.5	735.6
Services ¹	18	412.4	380.4	404.2	379.6	371.7	383.1	387.0
Income payments	19	667.3		607.4	479.7	478.6	469.1	
Wage and salary payments	20	10.4		10.5	10.2	10.0	10.0	
Income payments on assets	21	656.9		596.9	469.5	468.6	459.1	
Interest	22	489.9		450.2	383.1	359.9	341.5	
Dividends	23	112.1		138.6	119.2	80.9	67.0	
Reinvested earnings on foreign direct investment in the United States	24	55.0		8.1	-32.8	27.8	50.5	
Current taxes and transfer payments to the rest of the world (net)	25	141.4	142.6	137.5	130.9	143.0	144.8	131.5
From persons (net)	26	64.5	62.7	61.8	63.8	63.1	61.9	61.9
From government (net)	27	40.8	50.5	39.1	35.9	50.4	54.0	41.5
From business (net)	28	36.2	29.5	36.6	31.2	29.6	28.9	28.1
Balance on current account, NIPAs	29	-707.2		-621.0	-409.5	-389.5	-425.5	
Addenda:								
Net lending or net borrowing (-), NIPAs	30	-706.8		-625.1	-412.6	-392.5	-428.4	
Balance on current account, NIPAs	31	-707.2		-621.0	-409.5	-389.5	-425.5	
Less: Capital account transactions (net) ²	32	-0.4		4.0	3.1	3.0	2.9	

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

2. 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	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Exports of goods and services	1	5.4	-9.9	-19.5	-29.9	-4.1	17.8	18.1
Exports of goods ¹	2	5.9	-12.5	-25.5	-36.9	-6.3	24.6	28.1
Foods, feeds, and beverages.....	3	6.7	-3.7	-16.8	-20.1	23.5	-0.2	38.1
Industrial supplies and materials.....	4	11.2	-7.4	-24.0	-34.6	10.5	38.9	9.3
Durable goods.....	5	10.5	-13.1	-22.1	-48.0	0.2	34.2	20.8
Nondurable goods.....	6	11.6	-4.3	-25.1	-26.0	16.2	41.4	3.8
Capital goods, except automotive... Civilian aircraft, engines, and parts.....	7	5.1	-13.8	-28.0	-28.3	-18.9	8.8	29.4
Computers, peripherals, and parts.....	8	-3.2	-4.1	-58.1	111.0	-24.9	-15.9	21.3
Other.....	9	5.2	-8.2	-38.3	-14.0	-10.8	26.5	27.4
Automotive vehicles, engines, and parts.....	10	7.1	-16.7	-17.8	-45.6	-18.2	14.1	31.9
Consumer goods, except automotive.....	11	-1.1	-33.3	-47.2	-83.0	-17.8	182.7	95.8
Durable goods.....	12	8.2	-7.3	-23.2	-23.8	-2.7	12.6	27.1
Nondurable goods.....	13	7.5	-16.9	-40.6	-41.6	-7.3	38.0	29.1
Other.....	14	9.0	5.3	4.7	1.2	2.0	-8.4	25.0
Other.....	15	-11.3	-15.2	50.1	-35.1	-25.4	8.1	23.1
Exports of services ¹	16	4.2	-4.2	-4.3	-13.6	0.1	5.6	0.0
Transfers under U.S. military agency sales contracts.....	17	-14.6	-3.5	20.8	-4.5	42.3	10.9	-36.9
Travel.....	18	8.4	-10.3	-15.8	-23.3	-14.4	10.8	-3.4
Passenger fares.....	19	11.5	-5.5	-2.3	-17.8	8.0	-6.9	-10.8
Other transportation.....	20	1.0	-14.5	-18.2	-38.7	-1.9	12.3	22.9
Royalties and license fees.....	21	5.9	-3.2	-2.3	-11.8	-0.6	6.0	3.6
Other private services.....	22	3.2	-0.4	-1.5	-4.0	1.6	3.9	1.7
Other.....	23	11.1	11.0	60.0	-3.8	19.8	-2.5	-3.9
Imports of goods and services	24	-3.2	-14.2	-16.7	-36.4	-14.7	21.3	10.5
Imports of goods ¹	25	-3.9	-16.3	-19.6	-41.0	-16.5	25.1	14.5
Foods, feeds, and beverages.....	26	-1.3	-5.1	7.6	-20.9	-1.6	-1.1	-0.9
Industrial supplies and materials, except petroleum and products	27	-7.4	-24.8	-25.6	-51.6	-39.5	24.4	24.8
Durable goods.....	28	-8.6	-29.8	-18.2	-56.9	-49.2	5.4	41.7
Nondurable goods.....	29	-6.2	-19.7	-32.4	-45.7	-28.9	45.2	10.3
Petroleum and products.....	30	-2.9	-9.5	10.3	-15.9	-21.9	5.3	-42.2
Capital goods, except automotive Civilian aircraft, engines, and parts.....	31	0.6	-18.3	-24.9	-44.0	-19.9	22.7	38.5
Computers, peripherals, and parts.....	32	-3.0	-18.9	-26.2	-27.5	11.5	-28.9	15.2
Other.....	33	1.7	-2.2	-39.9	-22.3	24.7	60.0	105.7
Automotive vehicles, engines, and parts.....	34	0.6	-23.1	-19.6	-50.7	-33.9	19.1	19.9
Consumer goods, except automotive.....	35	-12.1	-32.4	-46.2	-82.3	-7.3	279.5	65.5
Durable goods.....	36	-1.1	-10.6	-24.6	-25.3	-3.8	4.5	30.1
Nondurable goods.....	37	-1.4	-14.1	-32.0	-32.1	1.4	-3.2	28.6
Other.....	38	-0.7	-6.5	-14.8	-16.7	-9.2	13.6	31.7
Other.....	39	-11.9	-9.7	-10.7	-11.7	-12.4	-2.9	1.5
Imports of services ¹	40	0.7	-3.8	-0.9	-11.5	-7.5	7.0	-5.2
Direct defense expenditures.....	41	-5.6	3.7	16.0	21.3	-18.5	-8.9	-5.8
Travel.....	42	-1.7	1.1	59.1	-11.1	-23.1	16.8	-7.0
Passenger fares.....	43	-0.3	-10.0	-15.8	-21.3	14.7	12.1	-44.0
Other transportation.....	44	-3.4	-16.0	-18.5	-26.8	-20.7	6.5	2.2
Royalties and license fees.....	45	4.5	-15.2	-60.2	-27.4	-0.3	10.6	7.5
Other private services.....	46	5.0	-0.3	-3.1	-7.7	2.7	5.7	0.4
Other.....	47	-0.2	10.4	43.5	2.9	15.0	3.0	-6.2
Addenda:								
Exports of durable goods.....	48	4.7	-17.0	-30.3	-44.2	-15.3	29.1	35.3
Exports of nondurable goods.....	49	8.4	-3.2	-15.7	-20.3	12.2	17.3	16.3
Exports of agricultural goods ²	50	6.6	-2.1	-0.6	-17.8	12.3	-2.3	33.5
Exports of nonagricultural goods.....	51	5.8	-13.5	-27.6	-38.6	-8.2	28.0	27.5
Imports of durable goods.....	52	-4.4	-21.1	-29.8	-52.2	-16.7	37.1	39.4
Imports of nondurable goods.....	53	-3.3	-9.7	-5.5	-22.4	-16.3	11.3	-11.4
Imports of nonpetroleum goods.....	54	-4.2	-17.8	-26.0	-44.9	-15.5	29.4	31.8

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Percent change at annual rate:								
Exports of goods and services	1	5.4	-9.9	-19.5	-29.9	-4.1	17.8	18.1
Percentage points at annual rates:								
Exports of goods ¹	2	4.06	-8.55	-18.31	-25.76	-4.19	15.82	17.97
Foods, feeds, and beverages.....	3	0.36	-0.25	-0.95	-1.01	1.27	0.10	2.21
Industrial supplies and materials.....	4	2.10	-1.40	-4.77	-6.34	1.72	6.43	1.89
Durable goods.....	5	0.71	-0.83	-1.44	-3.52	0.02	1.93	1.31
Nondurable goods.....	6	1.38	-0.56	-3.32	-2.82	1.70	4.50	0.59
Capital goods, except automotive... Civilian aircraft, engines, and parts.....	7	1.31	-3.55	-7.58	-6.81	-5.29	2.34	6.74
Computers, peripherals, and parts.....	8	-0.14	-0.14	-3.18	3.58	-1.44	-0.79	0.92
Other.....	9	0.13	-0.19	-1.05	-0.31	-0.27	0.59	0.62
Automotive vehicles, engines, and parts.....	10	1.32	-3.21	-3.35	-10.08	-3.58	2.54	5.21
Consumer goods, except automotive.....	11	-0.08	-2.29	-3.88	-8.50	-0.89	5.47	4.16
Durable goods.....	12	0.71	-0.66	-2.16	-2.09	-0.26	1.28	2.44
Nondurable goods.....	13	0.37	-0.86	-2.37	-2.28	-0.36	1.66	1.34
Other.....	14	0.34	0.21	0.22	0.18	0.10	-0.38	1.10
Other.....	15	-0.36	-0.40	1.03	-1.00	-0.74	0.20	0.54
Exports of services ¹	16	1.32	-1.31	-1.15	-4.18	0.04	1.99	0.13
Transfers under U.S. military agency sales contracts.....	17	-0.21	-0.03	0.22	-0.05	0.47	0.15	-0.57
Travel.....	18	0.49	-0.62	-0.97	-1.44	-0.96	0.66	-0.20
Passenger fares.....	19	0.18	-0.10	-0.04	-0.32	0.14	-0.12	-0.18
Other transportation.....	20	0.03	-0.46	-0.59	-1.27	-0.05	0.35	0.63
Royalties and license fees.....	21	0.30	-0.16	-0.11	-0.61	-0.03	0.36	0.21
Other private services.....	22	0.43	-0.05	-0.14	-0.47	0.25	0.61	0.29
Other.....	23	0.10	0.11	0.48	-0.03	0.23	-0.03	-0.04
Percent change at annual rate:								
Imports of goods and services	24	-3.2	-14.2	-16.7	-36.4	-14.7	21.3	10.5
Percentage points at annual rates:								
Imports of goods ¹	25	-3.31	-13.50	-16.74	-34.65	-13.30	19.80	11.51
Foods, feeds, and beverages.....	26	-0.05	-0.20	0.30	-0.74	-0.03	0.02	-0.03
Industrial supplies and materials, except petroleum and products	27	-0.95	-3.04	-3.45	-6.85	-4.86	2.28	2.20
Durable goods.....	28	-0.57	-1.81	-1.15	-3.93	-3.15	0.32	1.70
Nondurable goods.....	29	-0.38	-1.23	-2.30	-2.92	-1.70	1.97	0.51
Petroleum and products.....	30	-0.45	-1.05	1.72	-1.84	-2.76	0.73	-7.60
Capital goods, except automotive... Civilian aircraft, engines, and parts.....	31	0.10	-3.55	-4.79	-8.99	-3.93	4.20	6.23
Computers, peripherals, and parts.....	32	-0.04	-0.28	-0.37	-0.35	0.20	-0.52	0.22
Other.....	33	0.07	-0.06	-1.83	-0.83	0.99	2.38	3.76
Automotive vehicles, engines, and parts.....	34	0.07	-3.21	-2.60	-7.81	-5.11	2.35	2.25
Consumer goods, except automotive.....	35	-1.27	-3.15	-5.08	-11.00	-0.45	11.35	4.81
Durable goods.....	36	-0.21	-2.16	-5.13	-4.87	-0.71	1.24	5.82
Nondurable goods.....	37	-0.15	-1.56	-3.81	-3.48	0.27	-0.22	2.90
Other.....	38	-0.06	-0.60	-1.32	-1.39	-0.97	1.47	2.92
Other.....	39	-0.47	-0.34	-0.31	-0.35	-0.56	-0.04	0.07
Imports of services ¹	40	0.10	-0.67	0.01	-1.72	-1.45	1.47	-0.99
Direct defense expenditures.....	41	-0.08	0.05	0.23	0.41	-0.36	-0.17	-0.11
Travel.....	42	-0.05	0.02	1.50	-0.35	-0.98	0.64	-0.26
Passenger fares.....	43	0.00	-0.14	-0.22	-0.29	0.21	0.17	-0.76
Other transportation.....	44	-0.10	-0.47	-0.55	-0.75	-0.63	0.20	0.06
Royalties and license fees.....	45	0.05	-0.17	-0.95	-0.29	0.00	0.13	0.08
Other private services.....	46	0.29	-0.02	-0.18	-0.47	0.22	0.49	0.03
Other.....	47	0.00	0.05	0.17	0.03	0.09	0.02	-0.04

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, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
Exports of goods and services	1	124.842	112.532	120.149	109.922	108.766	113.315	118.127
Exports of goods ¹	2	124.436	108.933	118.407	105.520	103.817	109.695	116.699
Foods, feeds, and beverages	3	125.205	120.520	119.968	113.436	119.581	119.510	129.552
Industrial supplies and materials.....	4	126.127	116.737	121.419	109.198	111.948	121.540	124.260
Durable goods.....	5	127.899	111.127	124.420	105.676	105.732	113.804	119.297
Nondurable goods.....	6	125.070	119.731	119.711	111.044	115.288	125.713	126.879
Capital goods, except automotive.....	7	126.462	109.037	119.923	110.363	104.737	106.960	114.087
Civilian aircraft, engines, and parts.....	8	116.222	111.477	98.448	118.653	110.470	105.779	111.008
Computers, peripherals, and parts.....	9	119.171	109.388	110.887	106.781	103.783	110.063	116.922
Other.....	10	130.106	108.340	126.537	108.673	103.360	106.835	114.490
Automotive vehicles, engines, and parts.....	11	119.077	79.419	106.394	68.362	65.085	84.396	99.832
Consumer goods, except automotive.....	12	132.467	122.853	128.192	119.777	118.960	122.550	130.123
Durable goods.....	13	140.471	116.671	127.775	111.696	109.595	118.783	126.611
Nondurable goods.....	14	123.226	129.795	128.508	128.891	129.540	126.735	134.014
Other.....	15	89.009	75.451	86.758	77.878	72.385	73.804	77.737
Exports of services ¹	16	125.759	120.467	124.054	119.619	119.649	121.293	121.308
Transfers under U.S. military agency sales contracts.....	17	107.929	104.119	100.033	98.881	107.998	110.824	98.774
Travel.....	18	119.014	106.780	116.216	108.768	104.622	107.330	106.399
Passenger fares.....	19	125.784	118.812	124.970	118.985	121.298	119.162	115.804
Other transportation.....	20	115.941	99.090	109.311	96.707	96.248	99.086	104.320
Royalties and license fees.....	21	129.776	125.646	128.565	124.581	124.406	126.246	127.352
Other private services.....	22	132.462	131.902	132.089	130.733	131.266	132.520	133.091
Other.....	23	120.246	133.473	130.986	129.735	135.741	134.871	133.544
Imports of goods and services	24	104.712	89.874	100.547	89.804	86.292	90.554	92.846
Imports of goods ¹	25	103.472	86.599	98.517	86.326	82.520	87.270	90.279
Foods, feeds, and beverages	26	105.982	100.536	107.134	101.026	100.623	100.355	100.139
Industrial supplies and materials, except petroleum and products.....	27	92.721	69.743	88.054	73.451	64.785	68.422	72.313
Durable goods.....	28	90.271	63.329	86.070	69.724	58.864	59.647	65.082
Nondurable goods.....	29	95.903	77.051	90.694	77.838	71.485	78.467	80.415
Petroleum and products.....	30	93.161	84.324	94.622	90.616	85.175	86.283	75.224
Capital goods, except automotive.....	31	118.152	96.496	110.948	95.962	90.789	95.562	103.672
Civilian aircraft, engines, and parts.....	32	118.665	96.268	105.695	97.519	100.213	92.013	95.325
Computers, peripherals, and parts.....	33	130.693	127.785	116.606	109.493	115.697	130.121	155.829
Other.....	34	114.019	87.695	109.330	91.606	82.602	86.283	90.287
Automotive vehicles, engines, and parts.....	35	93.886	63.476	79.792	51.769	50.804	70.908	80.425
Consumer goods, except automotive.....	36	112.954	100.959	106.959	99.446	98.484	99.570	106.338
Durable goods.....	37	113.986	97.919	106.325	96.501	96.830	96.053	102.293
Nondurable goods.....	38	111.713	104.505	107.690	102.874	100.413	103.675	111.059
Other.....	39	89.684	80.941	85.815	83.184	80.479	79.898	80.201
Imports of services ¹	40	111.478	107.225	111.605	108.238	106.160	107.962	106.542
Direct defense expenditures.....	41	88.361	91.664	92.116	96.668	91.850	89.735	88.402
Travel.....	42	96.546	86.916	91.812	86.471	89.485	92.070	79.637
Passenger fares.....	43	107.281	90.122	100.800	93.237	87.989	89.381	89.879
Other transportation.....	44	98.620	83.621	89.078	82.236	82.171	84.268	85.808
Royalties and license fees.....	45	140.312	139.895	141.002	138.202	139.131	141.061	141.185
Other private services.....	46	99.351	109.654	106.090	106.844	110.633	111.450	109.691
Other.....	47							
Addenda:								
Exports of durable goods.....	48	125.468	104.160	118.014	101.991	97.853	104.309	112.489
Exports of nondurable goods.....	49	121.846	117.900	118.500	111.957	115.215	119.901	124.525
Exports of agricultural goods ²	50	123.679	121.069	122.458	116.605	120.045	119.349	128.278
Exports of nonagricultural goods.....	51	124.485	107.739	117.971	104.426	102.228	108.742	115.560
Imports of durable goods.....	52	106.222	83.757	97.984	81.465	77.834	84.215	91.511
Imports of nondurable goods.....	53	99.395	89.724	98.255	92.209	88.204	90.592	87.891
Imports of nonpetroleum goods.....	54	105.469	86.664	98.699	85.029	81.518	86.944	93.166

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, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
Exports of goods and services	1	112.389	106.243	108.871	105.265	105.284	106.473	107.952
Exports of goods ¹	2	112.366	104.915	107.820	103.588	104.076	105.261	106.736
Foods, feeds, and beverages	3	146.784	131.307	132.137	129.545	134.358	131.076	130.248
Industrial supplies and materials.....	4	128.728	106.148	114.444	102.289	103.321	107.408	111.576
Durable goods.....	5	122.381	105.160	109.121	101.922	101.922	107.408	111.365
Nondurable goods.....	6	132.455	106.799	117.558	102.600	104.509	108.253	111.832
Capital goods, except automotive.....	7	100.967	99.774	101.448	99.548	99.390	99.689	100.467
Civilian aircraft, engines, and parts.....	8	113.924	119.044	116.647	118.976	118.699	118.836	119.663
Computers, peripherals, and parts.....	9	80.893	75.556	77.847	75.897	75.145	74.682	76.499
Other.....	10	101.611	99.858	102.245	99.498	99.471	99.944	100.520
Automotive vehicles, engines, and parts.....	11	103.645	104.179	104.186	104.277	104.157	104.023	104.258
Consumer goods, except automotive.....	12	105.618	105.860	105.658	105.727	105.149	106.183	106.379
Durable goods.....	13	104.001	104.661	105.019	104.649	104.122	105.079	104.795
Nondurable goods.....	14	107.684	107.287	106.476	107.021	106.391	107.507	108.230
Other.....	15	115.375	108.116	110.662	106.638	107.238	108.555	110.034
Exports of services ¹	16	112.445	109.199	111.220	108.910	107.997	109.199	110.689
Transfers under U.S. military agency sales contracts.....	17	107.300	107.994	108.102	107.661	107.777	107.997	108.540
Travel.....	18	113.084	108.251	110.149	107.199	106.702	108.903	110.202
Passenger fares.....	19	119.891	105.050	120.527	111.838	99.657	100.610	108.094
Other transportation.....	20	123.158	108.301	116.899	106.508	105.737	109.208	111.752
Royalties and license fees.....	21	109.610	109.765	109.605	109.334	109.459	109.841	110.424
Other private services.....	22	110.153	109.812	109.773	109.029	109.017	109.979	111.223
Other.....	23	117.146	114.276	117.829	117.762	113.835	112.924	112.583
Imports of goods and services	24	119.559	107.022	112.730	103.746	104.821	107.688	111.830
Imports of goods ¹	25	120.323	106.154	112.592	102.402	103.777	106.974	111.466
Foods, feeds, and beverages	26	123.321	119.251	121.626	118.683	118.868	118.503	120.949
Industrial supplies and materials, except petroleum and products.....	27	128.309	104.596	121.325	106.757	101.264	102.006	108.358
Durable goods.....	28	130.361	109.745	121.620	106.471	104.308	111.063	117.138
Nondurable goods.....	29	125.461	99.542	120.276	106.358	97.926	93.682	100.201
Petroleum and products.....	30	193.187	119.111	143.423	91.534	106.185	126.769	151.956
Capital goods, except automotive.....	31	101.186	100.300	101.218	100.478	100.119	100.199	100.405
Civilian aircraft, engines, and parts.....	32	115.890	121.954	118.193	120.073	121.655	122.735	123.353
Computers, peripherals, and parts.....	33	82.719	78.430	80.661	78.999	78.272	78.374	78.076
Other.....	34	106.882	106.702	107.543	106.914	106.513	106.468	106.913
Automotive vehicles, engines, and parts.....	35	103.984	104.666	104.351	104.330	104.196	104.781	105.359
Consumer goods, except automotive.....	36	104.278	103.887	104.347	103.993	103.880	103.773	103.904
Durable goods.....	37	103.759	102.758	103.664	102.454	102.707	102.786	103.087
Nondurable goods.....	38	104.917	105.243	105.183	105.813	105.285	104.965	104.910
Other.....	39	116.086	115.592	118.294	115.998	114.968	115.079	116.324
Imports of services ¹	40	115.682	110.909	113.238	109.655	109.471	110.953	113.556
Direct defense expenditures.....	41	137.169	129.789	128.558	118.193	126.914	135.165	138.884
Travel.....	42	119.338	108.686	108.597	106.577	108.293	109.538	110.338
Passenger fares.....	43	129.118	119.475	138.881	127.892	112.382	108.764	128.862
Other transportation.....	44	108.572	95.327	107.307	96.491	93.255	94.489	97.073
Royalties and license fees.....	45	109.651	109.757	109.598	109.327	109.452	109.834	110.417
Other private services.....	46	111						

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

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Exports of goods and services	1	1,831.1	1,560.0	1,706.2	1,509.3	1,493.7	1,573.8	1,663.4
Exports of goods ¹	2	1,266.9	1,035.1	1,155.7	989.5	978.1	1,045.2	1,127.6
Foods, feeds, and beverages	3	108.3	93.2	93.4	86.6	94.7	92.3	99.4
Industrial supplies and materials.....	4	369.4	281.7	315.4	253.5	262.5	296.3	314.7
Durable goods.....	5	128.6	96.1	111.4	88.4	87.9	99.0	109.0
Nondurable goods.....	6	240.7	185.7	204.0	165.1	174.6	197.2	205.7
Capital goods, except automotive.....	7	457.7	390.0	436.1	393.8	373.1	382.2	410.8
Civilian aircraft, engines, and parts.....	8	74.0	74.3	64.3	79.0	73.4	70.4	74.4
Computers, peripherals, and parts.....	9	43.9	37.6	39.3	36.9	35.5	37.4	40.7
Other.....	10	339.8	278.1	332.5	277.9	264.2	274.4	295.8
Automotive vehicles, engines, and parts.....	11	121.5	81.4	109.1	70.2	66.7	86.4	102.4
Consumer goods, except automotive.....	12	161.3	149.9	156.1	146.0	144.2	150.0	159.6
Durable goods.....	13	90.7	75.8	83.3	72.6	70.9	77.5	82.4
Nondurable goods.....	14	70.6	74.1	72.8	73.4	73.3	72.5	77.2
Other.....	15	48.8	38.8	45.6	39.5	36.9	38.1	40.6
Exports of services ¹	16	564.2	524.9	550.5	519.8	515.6	528.5	535.8
Transfers under U.S. military agency sales contracts.....	17	21.0	20.4	19.6	19.3	21.1	21.7	19.4
Travel.....	18	110.1	94.6	104.7	95.4	91.3	95.6	95.9
Passenger fares.....	19	31.6	26.2	31.6	27.9	25.3	25.1	26.2
Other transportation.....	20	58.9	44.3	52.7	42.5	42.0	44.7	48.1
Royalties and license fees.....	21	91.6	88.8	90.7	87.7	87.7	89.3	90.6
Other private services.....	22	233.5	231.9	232.1	228.1	229.0	233.3	236.9
Other.....	23	17.4	18.9	19.1	18.9	19.1	18.9	18.6
Imports of goods and services	24	2,538.9	1,950.1	2,296.7	1,887.9	1,832.8	1,976.0	2,103.9
Imports of goods ¹	25	2,126.4	1,569.8	1,892.5	1,508.2	1,461.1	1,592.8	1,716.9
Foods, feeds, and beverages	26	89.0	81.6	88.7	81.7	81.5	81.0	82.5
Industrial supplies and materials, except petroleum and products.....	27	316.5	194.1	283.9	208.4	174.4	185.5	208.2
Durable goods.....	28	160.1	94.5	142.3	100.9	83.5	90.0	103.6
Nondurable goods.....	29	156.4	99.6	141.6	107.5	90.9	95.4	104.6
Petroleum and products.....	30	453.3	250.0	341.8	208.9	227.8	275.5	287.9
Capital goods, except automotive.....	31	455.2	368.5	427.6	367.1	346.1	364.6	396.3
Civilian aircraft, engines, and parts.....	32	35.4	30.3	32.2	30.2	31.4	29.1	30.3
Computers, peripherals, and parts.....	33	100.9	93.4	87.7	80.6	84.4	95.0	113.4
Other.....	34	318.9	244.9	307.7	256.3	230.3	240.4	252.6
Automotive vehicles, engines, and parts.....	35	233.8	159.3	199.4	129.4	126.8	178.0	203.0
Consumer goods, except automotive.....	36	484.7	431.6	459.3	425.6	421.0	425.2	454.7
Durable goods.....	37	264.9	225.4	246.9	221.5	222.8	221.2	236.2
Nondurable goods.....	38	219.8	206.2	212.4	204.1	198.3	204.1	218.5
Other.....	39	94.0	84.5	91.7	87.2	83.6	83.1	84.3
Imports of services ¹	40	412.4	380.4	404.2	379.6	371.7	383.1	387.0
Direct defense expenditures.....	41	36.5	35.7	35.7	34.4	35.1	36.5	37.0
Travel.....	42	79.7	73.4	78.2	74.5	70.9	74.5	73.7
Passenger fares.....	43	32.6	27.1	33.4	29.0	26.4	26.3	26.9
Other transportation.....	44	72.1	53.3	67.1	55.8	50.9	52.4	54.1
Royalties and license fees.....	45	26.6	22.6	24.0	22.1	22.1	22.8	23.3
Other private services.....	46	153.3	156.1	154.0	152.2	154.3	158.4	159.7
Other.....	47	11.6	12.1	11.9	11.6	12.1	12.3	12.2
Addenda:								
Exports of durable goods.....	48	822.8	662.7	762.7	644.7	617.0	664.2	725.0
Exports of nondurable goods.....	49	444.1	372.4	393.0	344.8	361.1	381.1	402.6
Exports of agricultural goods ²	50	118.0	100.3	103.0	94.4	101.0	99.0	106.7
Exports of nonagricultural goods.....	51	1,149.0	934.8	1,052.7	895.1	877.1	946.2	1,020.9
Imports of durable goods.....	52	1,160.9	890.0	1,062.1	862.5	820.9	895.3	981.3
Imports of nondurable goods.....	53	965.5	679.8	830.4	645.8	640.2	697.5	735.6
Imports of nonpetroleum goods.....	54	1,673.2	1,319.8	1,550.7	1,299.3	1,233.3	1,317.3	1,429.0

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

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

**Table 4.2.6. Real Exports and Imports of Goods and Services
by Type of Product, Chained Dollars**
[Billions of chained (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Exports of goods and services	1	1,629.3	1,468.6	1,568.0	1,434.5	1,419.5	1,478.8	1,541.6
Exports of goods ¹	2	1,127.5	987.0	1,072.9	956.1	940.7	993.9	1,057.4
Foods, feeds, and beverages	3	73.8	71.1	70.7	66.9	70.5	70.5	76.4
Industrial supplies and materials.....	4	287.0	265.6	276.2	248.4	254.7	276.5	282.7
Durable goods.....	5	105.1	91.3	102.3	86.9	86.9	93.5	98.0
Nondurable goods.....	6	181.8	174.0	174.0	161.4	167.5	182.7	184.4
Capital goods, except automotive.....	7	453.3	390.8	429.8	395.6	375.4	383.4	408.9
Civilian aircraft, engines, and parts.....	8	65.0	62.3	55.0	66.3	61.7	59.1	62.0
Computers, peripherals, and parts ²	9	.....	.....	.....	.....	.....	.....	.....
Other.....	10	334.4	278.4	325.2	279.3	265.6	274.6	294.2
Automotive vehicles, engines, and parts.....	11	117.2	78.2	104.7	67.3	64.0	83.1	98.2
Consumer goods, except automotive.....	12	152.7	141.6	147.8	138.1	137.1	141.3	150.0
Durable goods.....	13	87.2	72.4	79.3	69.3	68.0	73.7	78.6
Nondurable goods.....	14	65.6	69.1	68.4	68.6	68.9	67.4	71.3
Other.....	15	42.3	35.8	41.2	37.0	34.4	35.1	36.9
Exports of services ¹	16	501.7	480.6	494.9	477.2	477.4	483.9	484.0
Transfers under U.S. military agency sales contracts.....	17	19.5	18.8	18.1	17.9	19.5	20.1	17.9
Travel.....	18	97.4	87.3	95.1	89.0	85.6	87.8	87.0
Passenger fares.....	19	26.4	24.9	26.2	25.0	25.4	25.0	24.3
Other transportation.....	20	47.9	40.9	45.1	39.9	39.7	40.9	43.1
Royalties and license fees.....	21	83.6	80.9	82.8	80.2	80.1	81.3	82.0
Other private services.....	22	212.0	211.1	211.4	209.2	210.1	212.1	213.0
Other.....	23	14.9	16.5	16.2	16.1	16.8	16.7	16.5
Residual.....	24	0.9	5.8	1.8	5.6	7.5	5.1	4.6
Imports of goods and services	25	2,123.5	1,822.5	2,038.9	1,821.0	1,749.8	1,836.2	1,882.7
Imports of goods ¹	26	1,767.3	1,479.1	1,682.6	1,474.4	1,409.4	1,490.6	1,541.9
Foods, feeds, and beverages	27	72.2	68.5	73.0	68.8	68.5	68.3	68.2
Industrial supplies and materials, except petroleum and products.....	28	246.7	185.5	234.3	195.4	172.3	182.0	192.4
Durable goods.....	29	122.8	86.1	117.1	94.8	80.1	81.1	88.5
Nondurable goods.....	30	124.7	100.2	117.9	101.2	92.9	102.0	104.6
Petroleum and products.....	31	234.6	212.4	238.3	228.2	214.5	217.3	189.5
Capital goods, except automotive.....	32	449.9	367.4	422.4	365.4	345.7	363.8	394.7
Civilian aircraft, engines, and parts.....	33	30.6	24.8	27.2	25.1	25.8	23.7	24.5
Computers, peripherals, and parts ²	34	.....	.....	.....	.....	.....	.....	.....
Other.....	35	298.4	229.5	286.1	239.7	216.2	225.8	236.3
Automotive vehicles, engines, and parts.....	36	224.8	152.0	191.1	124.0	121.7	169.8	192.6
Consumer goods, except automotive.....	37	464.8	415.5	440.2	409.3	405.3	409.8	437.6
Durable goods.....	38	255.3	219.4	238.2	216.2	216.9	215.2	229.2
Nondurable goods.....	39	209.5	196.0	201.9	192.9	188.3	194.4	208.3
Other.....	40	81.0	73.1	77.5	75.1	72.7	72.1	72.4
Imports of services ¹	41	356.5	342.9	356.9	346.2	339.5	345.3	340.7
Direct defense expenditures.....	42	26.6	27.6	27.7	29.1	27.6	27.0	26.6
Travel.....	43	66.8	67.6	72.0	69.9	65.5	68.1	66.8
Passenger fares.....	44	25.2	22.7	24.0	22.6	23.4	24.1	20.8
Other transportation.....	45	66.4	55.8	62.4	57.7	54.5	55.4	55.7
Royalties and license fees.....	46	24.3	20.6	21.9	20.2	20.2	20.7	21.1
Other private services.....	47	137.3	136.8	137.9	135.2	136.1	138.0	138.1
Other.....	48	10.2	11.2	10.9	11.1	11.3	11.4	11.2
Residual.....	49	-9.1	-1.0	5.0	7.0	5.6	0.4	-17.1
Addenda:								
Exports of durable goods.....	50	784.0	650.9	737.4	637.3	611.4	651.8	702.9
Exports of nondurable goods.....	51	342.7	331.6	333.3	314.9	324.0	337.2	350.2
Exports of agricultural goods ³	52	80.3	78.6	79.5	75.7	77.9	77.4	83.2
Exports of nonagricultural goods.....	53	1,047.2	906.3	992.4	878.4	859.9	914.7	972.1
Imports of durable goods.....	54	1,089.2	858.8	1,004.7	835.3	798.1	863.5	938.3
Imports of nondurable goods.....	55	678.5	612.5	670.7	629.4	602.1	618.4	600.0
Imports of nonpetroleum goods.....	56	1,535.8	1,261.9	1,437.2	1,238.1	1,187.0	1,266.0	1,356.6

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

2. 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.

5. Saving and Investment

Table 5.1. Saving and Investment

[Billions of dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Gross saving	1	1,824.1		1,770.5	1,595.3	1,530.7	1,491.7	
Net saving	2	-23.0		-110.5	-288.3	-333.3	-359.0	
Net private saving.....	3	659.8		619.7	717.4	960.2	983.0	
Personal saving.....	4	286.4	502.7	409.2	403.1	595.7	495.0	516.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	5	378.3		230.5	294.2	364.5	488.0	
Undistributed profits.....	6	480.7		166.9	358.0	475.1	624.1	
Inventory valuation adjustment.....	7	-38.2		139.2	81.1	18.1	-17.1	
Capital consumption adjustment.....	8	-64.1	-127.7	-75.6	-144.9	-128.6	-118.9	-118.3
Wage accruals less disbursements.....	9	-5.0	5.0	-20.0	20.0	0.0	0.0	0.0
Net government saving.....	10	-682.7		-730.2	-1,005.7	-1,293.5	-1,342.0	
Federal.....	11	-642.6		-674.1	-969.1	-1,268.9	-1,327.0	
State and local.....	12	-40.2		-56.1	-36.6	-24.6	-14.9	
Consumption of fixed capital	13	1,847.1	1,863.7	1,881.0	1,883.6	1,864.0	1,850.7	1,856.4
Private.....	14	1,536.2	1,538.4	1,562.6	1,561.3	1,540.5	1,525.5	1,526.3
Domestic business.....	15	1,252.3	1,257.4	1,276.8	1,277.0	1,259.4	1,246.9	1,246.3
Households and institutions.....	16	283.9	281.0	285.8	284.4	281.1	278.6	279.9
Government.....	17	310.9	325.3	318.4	322.3	323.5	325.2	330.1
Federal.....	18	119.8	125.7	121.2	122.5	124.0	126.1	130.1
State and local.....	19	191.2	199.6	197.2	199.8	199.5	199.1	200.0
Gross domestic investment, capital account transactions, and net lending, NIPAs	20	1,925.2		1,909.9	1,780.8	1,692.4	1,654.9	
Gross domestic investment.....	21	2,632.4	2,138.4	2,530.9	2,190.3	2,082.0	2,080.4	2,201.0
Gross private domestic investment.....	22	2,136.1	1,622.9	2,022.1	1,689.9	1,561.5	1,556.1	1,684.0
Gross government investment.....	23	496.3	515.5	508.9	500.4	520.4	524.3	517.0
Capital account transactions (net) ¹	24	-0.4		4.0	3.1	3.0	2.9	
Net lending or net borrowing (-), NIPAs.....	25	-706.8		-625.1	-412.6	-392.5	-428.4	
Statistical discrepancy	26	101.0		139.4	185.4	161.7	163.2	
Addenda:								
Gross private saving.....	27	2,195.9		2,182.3	2,278.7	2,500.7	2,508.5	
Gross government saving.....	28	-371.8		-411.8	-683.4	-970.0	-1,016.8	
Federal.....	29	-522.8		-553.0	-846.6	-1,144.9	-1,201.0	
State and local.....	30	151.0		141.2	163.2	174.9	184.2	
Net domestic investment.....	31	785.3	274.7	650.0	306.7	218.0	229.7	344.6
Gross saving as a percentage of gross national income	32	12.6		12.4	11.3	10.9	10.5	
Net saving as a percentage of gross national income	33	-0.2		-0.8	-2.0	-2.4	-2.5	
Disaster losses ²	34	17.4	0.0	0.0	0.0	0.0	0.0	0.0
Private.....	35	17.4	0.0	0.0	0.0	0.0	0.0	0.0
Domestic business.....	36	9.9	0.0	0.0	0.0	0.0	0.0	0.0
Households and institutions.....	37	7.5	0.0	0.0	0.0	0.0	0.0	0.0
Government.....	38	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal.....	39	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local.....	40	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

2. Consists of damages to fixed assets.

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

[Percent]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Private fixed investment	1	-5.1	-18.4	-20.2	-39.0	-12.5	-1.3	3.5
Nonresidential	2	1.6	-17.9	-19.5	-39.2	-9.6	-5.9	2.9
Structures	3	10.3	-19.7	-7.2	-43.6	-17.3	-18.4	-15.4
Commercial and health care.....	4	-1.8	-25.6	-28.4	-35.3	-21.6	-30.2	-32.0
Manufacturing.....	5	25.4	22.7	46.0	59.7	30.0	-29.3	-33.5
Power and communication.....	6	18.4	-1.3	-18.8	-8.8	42.5	3.1	-13.1
Mining exploration, shafts, and wells.....	7	16.1	-41.6	16.1	-82.4	-69.1	8.6	70.2
Other structures ⁴	8	11.1	-18.3	-15.3	-31.6	-7.3	-29.0	-30.7
Equipment and software	9	-2.6	-16.9	-25.9	-36.4	-4.9	1.5	13.3
Information processing equipment and software.....	10	6.0	-6.0	-16.9	-19.6	5.5	7.6	17.5
Computers and peripheral equipment.....	11	8.4	-5.9	-29.2	-14.7	16.8	9.7	82.5
Software ²	12	6.4	-7.3	-9.1	-24.0	1.3	5.2	5.0
Other ³	13	4.4	-4.2	-21.0	-15.6	6.9	9.9	13.6
Industrial equipment.....	14	-3.5	-23.4	-14.1	-49.7	-15.1	-13.4	-3.5
Transportation equipment.....	15	-27.3	-48.7	-68.9	-81.3	20.7	22.6	76.1
Other equipment ⁴	16	-2.1	-19.7	-24.8	-31.1	-29.8	-10.4	-6.1
Residential	17	-22.9	-20.4	-23.2	-38.2	-23.3	18.9	5.7
Structures	18	-23.2	-20.7	-23.4	-38.8	-23.6	19.0	5.5
Permanent site.....	19	-33.5	-37.4	-39.0	-60.9	-44.5	29.3	4.1
Single family.....	20	-36.7	-39.5	-42.7	-67.5	-47.0	73.0	19.6
Multifamily.....	21	-14.8	-28.8	-22.9	-28.8	-36.6	-50.9	-42.4
Other structures ⁵	22	-9.5	-4.6	-6.3	-13.9	-6.2	13.2	6.3
Equipment	23	-3.0	-6.1	-16.2	-7.1	-10.0	14.6	13.4
Addenda:								
Private fixed investment in structures.....	24	-7.5	-20.1	-14.2	-41.7	-19.9	-4.4	-6.8
Private fixed investment in equipment and software.....	25	-2.6	-16.8	-25.8	-36.1	-4.9	1.6	13.3
Private fixed investment in new structures ⁶	26	-6.5	-21.0	-12.5	-42.6	-21.3	-7.5	-10.4
Nonresidential structures.....	27	10.2	-19.6	-7.2	-43.6	-17.3	-18.2	-15.2
Residential structures.....	28	-23.5	-23.1	-20.7	-40.8	-27.6	13.2	-2.5

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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Percent change at annual rate:								
Private fixed investment	1	-5.1	-18.4	-20.2	-39.0	-12.5	-1.3	3.5
Percentage points at annual rates:								
Nonresidential	2	1.19	-14.05	-15.16	-30.88	-7.36	-4.82	2.30
Structures	3	2.46	-5.58	-1.72	-13.33	-5.17	-5.61	-4.36
Commercial and health care	4	-0.15	-2.23	-2.60	-3.07	-2.01	-2.89	-2.80
Manufacturing	5	0.52	0.66	1.20	1.98	1.22	-1.59	-1.68
Power and communication	6	0.62	-0.05	-0.86	-0.33	1.88	0.17	-0.78
Mining exploration, shafts, and wells	7	1.01	-3.08	1.26	-10.36	-5.90	0.36	2.53
Other structures ¹	8	0.45	-0.87	-0.73	-1.54	-0.37	-1.66	-1.62
Equipment and software	9	-1.26	-8.46	-13.44	-17.55	-2.18	0.79	6.66
Information processing equipment and software	10	1.40	-1.52	-4.43	-4.55	1.60	2.19	4.99
Computers and peripheral equipment	11	0.31	-0.24	-1.19	-0.46	0.63	0.39	2.74
Software ²	12	0.70	-0.88	-1.08	-2.88	0.21	0.70	0.70
Other ³	13	0.39	-0.40	-2.17	-1.20	0.76	1.10	1.55
Industrial equipment	14	-0.30	-2.10	-1.19	-4.98	-1.34	-1.24	-0.31
Transportation equipment	15	-2.18	-3.00	-5.42	-5.26	0.83	0.85	2.55
Other equipment ⁴	16	-0.18	-1.84	-2.41	-2.77	-3.26	-1.01	-0.57
Residential	17	-6.27	-4.37	-5.08	-8.10	-5.18	3.54	1.17
Structures	18	-6.25	-4.34	-5.01	-8.07	-5.13	3.46	1.10
Permanent site	19	-5.15	-3.86	-4.42	-6.67	-4.40	1.92	0.32
Single family	20	-4.82	-3.28	-3.93	-6.11	-3.53	3.14	1.13
Multifamily	21	-0.33	-0.57	-0.49	-0.56	-0.87	-1.22	-0.81
Other structures ⁵	22	-1.10	-0.49	-0.59	-1.40	-0.73	1.54	0.79
Equipment	23	-0.01	-0.03	-0.07	-0.03	-0.05	0.07	0.07
Addenda:								
Private fixed investment in structures	24	-3.80	-9.92	-6.73	-21.40	-10.30	-2.14	-3.25
Private fixed investment in equipment and software	25	-1.27	-8.49	-13.52	-17.58	-2.24	0.86	6.73
Private fixed investment in new structures ⁶	26	-3.06	-9.77	-5.47	-20.77	-10.43	-3.44	-4.73
Nonresidential structures	27	2.43	-5.57	-1.73	-13.30	-5.16	-5.52	-4.29
Residential structures	28	-5.49	-4.20	-3.74	-7.46	-5.28	2.08	-0.44

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

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes
[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008	2009			
					IV	I	II	III	IV
Private fixed investment	1	95.106	77.590	89.964	79.514	76.895	76.647	77.304
Nonresidential	2	116.502	95.681	111.040	98.061	95.623	94.183	94.858
Structures	3	138.392	111.171	137.603	119.243	113.716	108.074	103.650
Commercial and health care	4	114.464	85.113	105.965	95.029	89.434	81.755	74.233
Manufacturing	5	169.306	207.672	187.969	211.321	225.659	206.899	186.810
Power and communication	6	171.103	168.963	162.439	158.762	173.474	174.819	168.797
Mining exploration, shafts, and wells	7	146.293	85.444	156.288	101.231	75.481	77.052	88.014
Other structures ¹	8	140.948	115.177	136.817	124.402	122.057	112.027	102.219
Equipment and software	9	107.332	89.181	99.808	89.143	88.036	88.370	91.174
Information processing equipment and software	10	123.885	116.501	119.436	113.092	114.624	116.748	121.541
Computers and peripheral equipment	11	157.032	147.803	141.747	136.221	141.609	144.929	168.453
Software ²	12	117.896	109.293	115.688	108.007	108.358	109.728	111.080
Other ³	13	118.346	113.431	114.554	109.792	111.640	114.298	117.993
Industrial equipment	14	109.426	83.859	104.733	88.186	84.659	81.663	80.929
Transportation equipment	15	70.937	36.382	50.037	32.912	34.498	36.302	41.817
Other equipment ⁴	16	100.749	80.923	96.467	87.888	80.453	78.284	77.066
Residential	17	58.213	46.341	53.549	47.478	44.436	46.403	47.046
Structures	18	57.694	45.745	53.032	46.904	43.852	45.806	46.418
Permanent site	19	45.220	28.296	38.557	30.483	26.307	28.055	28.339
Single family	20	41.462	25.091	34.472	26.035	22.212	25.474	26.641
Multifamily	21	77.014	54.822	72.545	66.645	59.478	49.795	43.371
Other structures ⁵	22	79.035	75.432	77.724	74.862	73.682	76.009	77.177
Equipment	23	100.478	94.357	95.593	93.839	91.411	94.576	97.601
Addenda:								
Private fixed investment in structures	24	84.941	67.839	81.715	71.400	67.545	66.785	65.627
Private fixed investment in equipment and software	25	107.265	89.230	99.767	89.188	88.068	88.429	91.235
Private fixed investment in new structures ⁶	26	87.575	69.173	84.434	73.497	69.235	67.900	66.061
Nonresidential structures	27	138.574	111.355	137.753	119.377	113.852	108.282	103.910
Residential structures	28	57.592	44.303	52.906	46.403	42.798	44.147	43.864

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008	2009			
					IV	I	II	III	IV
Private fixed investment	1	107.551	106.114	108.217	107.668	106.463	105.265	105.062
Nonresidential	2	107.897	107.510	109.498	109.154	107.993	106.656	106.238
Structures	3	125.207	122.759	128.238	127.092	123.706	120.451	119.786
Commercial and health care	4	119.014	119.703	122.305	123.134	121.311	117.684	116.681
Manufacturing	5	120.113	123.175	125.893	127.187	125.139	120.206	120.168
Power and communication	6	122.152	124.237	126.888	126.624	124.790	122.887	122.647
Mining exploration, shafts, and wells	7	147.142	132.289	148.863	142.001	131.583	128.314	127.257
Other structures ¹	8	115.011	112.856	116.187	116.002	113.735	111.233	110.456
Equipment and software	9	101.455	102.010	102.415	102.450	102.304	101.802	101.485
Information processing equipment and software	10	95.600	93.923	95.170	94.578	94.033	93.545	93.535
Computers and peripheral equipment	11	69.960	64.296	67.933	66.328	64.563	63.508	62.784
Software ²	12	102.748	101.491	102.595	102.145	101.674	100.928	101.218
Other ³	13	100.487	100.539	100.624	100.416	100.465	100.603	100.671
Industrial equipment	14	110.942	112.323	112.339	112.055	112.003	112.327	112.908
Transportation equipment	15	102.641	109.412	104.457	109.015	112.335	110.666	105.633
Other equipment ⁴	16	108.231	112.592	112.694	113.120	112.916	112.161	112.170
Residential	17	105.779	100.687	103.198	101.915	100.554	99.863	100.417
Structures	18	105.832	100.671	103.188	101.871	100.484	99.853	100.478
Permanent site	19	105.756	99.722	102.866	102.142	99.639	98.170	98.938
Single family	20	103.358	96.749	99.799	99.097	96.668	95.243	95.988
Multifamily	21	121.226	116.227	119.890	119.047	116.129	114.418	115.312
Other structures ⁵	22	105.572	101.001	103.188	101.423	100.759	100.643	101.178
Equipment	23	101.608	99.823	101.950	102.085	101.732	98.787	96.687
Addenda:								
Private fixed investment in structures	24	113.490	109.831	113.831	112.636	110.229	108.249	108.212
Private fixed investment in equipment and software	25	101.457	101.989	102.411	102.447	102.299	101.773	101.436
Private fixed investment in new structures ⁶	26	114.919	111.351	115.587	114.441	111.779	109.613	109.573
Nonresidential structures	27	125.370	122.923	128.433	127.287	123.879	120.598	119.927
Residential structures	28	107.059	101.889	104.632	103.418	101.635	100.868	101.637

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Private fixed investment	1	2,170.8	1,747.9	2,066.6	1,817.2	1,737.7	1,712.6	1,724.0
Nonresidential	2	1,693.6	1,386.6	1,638.7	1,442.6	1,391.8	1,353.9	1,358.2
Structures	3	609.5	480.7	620.7	533.1	494.8	457.9	436.8
Commercial and health care	4	185.2	138.9	176.3	159.2	147.6	130.9	117.8
Manufacturing	5	60.8	76.5	70.7	80.3	84.4	74.3	67.1
Power and communication	6	94.4	94.9	93.2	90.9	97.9	97.1	93.6
Mining exploration, shafts, and wells	7	165.9	87.4	179.2	110.7	76.5	76.1	86.3
Other structures ¹	8	103.3	83.0	101.3	92.0	88.5	79.4	72.0
Equipment and software	9	1,084.1	906.0	1,018.0	909.5	897.0	895.9	921.5
Information processing equipment and software	10	562.9	519.9	540.2	508.3	512.2	519.0	540.3
Computers and peripheral equipment	11	86.7	74.7	75.8	71.1	72.0	72.5	83.3
Software ²	12	264.1	241.8	258.7	240.5	240.2	241.4	245.1
Other ³	13	212.1	203.4	205.6	196.7	200.1	205.1	211.9
Industrial equipment	14	193.8	150.4	187.9	157.8	151.4	146.5	145.9
Transportation equipment	15	132.3	72.4	95.3	65.4	70.6	73.2	80.5
Other equipment ⁴	16	195.1	163.2	194.7	178.0	162.7	157.2	154.8
Residential	17	477.2	361.3	427.8	374.6	345.9	358.8	365.7
Structures	18	467.2	352.0	418.3	365.2	336.8	349.6	356.5
Permanent site	19	229.9	135.4	190.3	149.4	125.8	132.1	134.5
Single family	20	185.8	105.2	149.1	111.8	93.1	105.2	110.9
Multifamily	21	44.2	30.2	41.1	37.5	32.7	26.9	23.7
Other structures ⁵	22	237.3	216.6	228.0	215.9	211.1	217.5	222.0
Equipment	23	10.0	9.2	9.5	9.4	9.1	9.1	9.2
Addenda:								
Private fixed investment in structures	24	1,076.7	832.7	1,039.0	898.3	831.7	807.5	793.3
Private fixed investment in equipment and software	25	1,094.1	915.2	1,027.5	918.9	906.1	905.1	930.7
Private fixed investment in new structures ⁶	26	1,013.7	776.5	983.2	847.3	779.6	749.8	729.2
Nonresidential structures	27	608.6	480.2	619.8	532.4	494.1	457.5	436.6
Residential structures	28	405.0	296.3	363.3	315.0	285.5	292.3	292.6

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

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

[Billions of chained (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Private fixed investment	1	2,018.4	1,646.7	1,909.3	1,687.5	1,631.9	1,626.7	1,640.6
Nonresidential	2	1,569.7	1,289.1	1,496.1	1,321.2	1,288.4	1,269.0	1,278.1
Structures	3	486.8	391.0	484.0	419.4	400.0	380.2	364.6
Commercial and health care	4	155.6	115.7	144.0	129.2	121.6	111.1	100.9
Manufacturing	5	50.6	62.1	56.2	63.2	67.4	61.8	55.8
Power and communication	6	77.3	76.3	73.3	71.7	78.3	78.9	76.2
Mining exploration, shafts, and wells	7	112.7	65.8	120.4	78.0	58.2	59.4	67.8
Other structures ¹	8	89.8	73.4	87.2	79.3	77.8	71.4	65.1
Equipment and software	9	1,068.6	887.9	993.7	887.5	876.5	879.8	907.7
Information processing equipment and software	10	588.8	553.7	567.6	537.5	544.8	554.9	577.6
Computers and peripheral equipment ²	11							
Software ³	12	257.0	238.3	252.2	235.5	236.2	239.2	242.2
Other ⁴	13	211.1	202.3	204.3	195.8	199.1	203.9	210.5
Industrial equipment	14	174.7	133.9	167.2	140.8	135.2	130.4	129.2
Transportation equipment	15	128.9	66.1	90.9	59.8	62.7	66.0	76.0
Other equipment ⁵	16	180.3	144.8	172.6	157.3	144.0	140.1	137.9
Residential	17	451.1	359.1	415.0	367.9	344.4	359.6	364.6
Structures	18	441.5	350.0	405.8	358.9	335.5	350.5	355.2
Permanent site	19	217.4	136.1	185.4	146.6	126.5	134.9	136.3
Single family	20	179.7	108.8	149.4	112.9	96.3	110.4	115.5
Multifamily	21	36.4	25.9	34.3	31.5	28.1	23.6	20.5
Other structures ⁶	22	224.7	214.5	221.0	212.9	209.5	216.1	219.5
Equipment	23	9.8	9.2	9.4	9.2	8.9	9.3	9.5
Residual	24	5.9	-7.0	15.1	2.9	-3.1	-9.2	-18.9
Addenda:								
Private fixed investment in structures	25	948.7	757.7	912.7	797.5	754.4	745.9	733.0
Private fixed investment in equipment and software	26	1,078.4	897.1	1,003.0	896.7	885.4	889.0	917.2
Private fixed investment in new structures ⁷	27	882.1	696.7	850.4	740.3	697.4	683.9	665.4
Nonresidential structures	28	485.5	390.1	482.6	418.2	398.9	379.4	364.0
Residential structures	29	378.3	291.0	347.5	304.8	281.1	290.0	288.1

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. 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 (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Change in private inventories	1	-34.8	-125.0	-44.5	-127.4	-176.2	-156.5	-40.0
Farm	2	-7.1	-2.5	-3.7	-1.3	0.6	0.0	-9.3
Mining, utilities, and construction	3	-2.6	1.4	-13.0	7.0	8.1	4.2	-13.5
Manufacturing	4	-7.0	-37.4	11.4	-31.4	-42.7	-62.4	-13.1
Durable goods industries	5	12.6	-32.1	35.5	-25.4	-32.8	-53.2	-16.8
Nondurable goods industries	6	-19.7	-5.3	-24.1	-6.1	-9.9	-9.2	3.8
Wholesale trade	7	-7.1	-51.6	-20.1	-47.3	-81.2	-75.3	-2.5
Durable goods industries	8	7.7	-46.0	-1.2	-57.1	-58.6	-48.0	-20.3
Nondurable goods industries	9	-14.9	-5.6	-18.9	9.8	-22.6	-27.3	17.8
Retail trade	10	-13.4	-30.3	-24.2	-50.2	-54.7	-18.4	2.0
Motor vehicle and parts dealers	11	-0.5	-10.5	-3.7	-35.5	-32.7	4.9	21.2
Food and beverage stores	12	0.3	0.3	-0.8	2.7	-0.4	0.4	-1.3
General merchandise stores	13	-3.4	-3.6	-4.3	-3.9	-2.9	-4.6	-3.1
Other retail stores	14	-9.8	-16.5	-15.3	-13.4	-18.7	-19.0	-14.8
Other industries	15	2.5	-4.7	5.0	-4.1	-6.3	-4.7	-3.6
Addenda:								
Change in private inventories	16	-34.8	-125.0	-44.5	-127.4	-176.2	-156.5	-40.0
Durable goods industries	17	10.3	-94.9	10.8	-122.7	-129.0	-100.2	-27.7
Nondurable goods industries	18	-45.1	-30.1	-55.3	-4.6	-47.2	-56.3	-12.3
Nonfarm industries	19	-27.7	-122.5	-40.8	-126.1	-176.8	-156.5	-30.7
Nonfarm change in book value ¹	20	17.6	-133.4	-234.1	-225.7	-203.7	-134.2	30.0
Nonfarm inventory valuation adjustment ²	21	-45.3	10.9	193.2	99.6	26.9	-22.2	-60.7
Wholesale trade	22	-7.1	-51.6	-20.1	-47.3	-81.2	-75.3	-2.5
Merchant wholesale trade	23	0.0	-43.3	-10.1	-37.2	-70.8	-66.0	0.8
Durable goods industries	24	10.8	-40.1	0.1	-48.4	-51.5	-42.2	-18.2
Nondurable goods industries	25	-10.7	-3.2	-10.3	11.2	-19.2	-23.7	19.0
Nonmerchant wholesale trade	26	-7.1	-8.3	-9.9	-10.1	-10.4	-9.3	-3.3

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
					IV	I	II	III	IV
Change in private inventories	1	-25.9	-111.7	-37.4	-113.9	-160.2	-139.2	-33.5
Farm	2	-5.3	-0.5	-1.9	0.3	2.2	1.9	-6.2
Mining, utilities, and construction	3	-2.4	1.5	-11.3	6.6	7.6	4.0	-12.3
Manufacturing	4	-3.8	-33.8	8.2	-28.9	-39.8	-55.3	-11.4
Durable goods industries	5	11.5	-29.4	31.9	-23.5	-30.7	-48.3	-15.2
Nondurable goods industries	6	-14.2	-4.8	-22.0	-5.6	-9.4	-7.6	3.5
Wholesale trade	7	-5.2	-46.0	-16.8	-42.3	-72.9	-66.5	-2.5
Durable goods industries	8	6.7	-42.6	-1.6	-53.1	-54.7	-44.2	-18.5
Nondurable goods industries	9	-10.7	-4.8	-14.6	8.7	-19.2	-22.8	14.2
Retail trade	10	-11.8	-28.5	-21.5	-47.2	-51.4	-17.3	1.9
Motor vehicle and parts dealers	11	-0.5	-10.7	-3.7	-35.6	-32.8	4.7	20.8
Food and beverage stores	12	0.2	0.3	-0.7	2.3	-0.3	0.3	-1.1
General merchandise stores	13	-3.1	-3.3	-4.0	-3.6	-2.6	-4.3	-2.9
Other retail stores	14	-8.3	-15.0	-13.0	-12.3	-17.2	-17.4	-13.3
Other industries	15	2.5	-4.2	5.4	-3.4	-5.8	-4.3	-3.2
Residual	16	-2.3	1.8	-1.9	5.3	2.7	-1.2	0.7
Addenda:								
Change in private inventories	17	-25.9	-111.7	-37.4	-113.9	-160.2	-139.2	-33.5
Durable goods industries	18	9.4	-88.9	9.2	-115.3	-121.8	-93.1	-25.4
Nondurable goods industries	19	-33.7	-24.7	-45.1	-1.7	-40.8	-47.6	-8.6
Nonfarm industries	20	-20.4	-111.7	-35.7	-114.9	-163.1	-141.4	-27.3
Wholesale trade	21	-5.2	-46.0	-16.8	-42.3	-72.9	-66.5	-2.5
Merchant wholesale trade	22	1.2	-38.6	-6.7	-33.1	-63.1	-58.2	0.1
Durable goods industries	23	9.5	-37.1	-0.2	-44.9	-48.0	-38.7	-16.6
Nondurable goods industries	24	-7.3	-2.8	-6.4	9.7	-16.0	-19.8	4.9
Nonmerchant wholesale trade	25	-6.4	-7.5	-10.3	-9.5	-9.8	-8.3	-2.6

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

Chained (2005) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2008	2009			
			IV	I	II	III	IV
Private inventories ¹	1	2,015.9	1,948.1	1,912.2	1,892.3	1,914.2
Farm	2	178.4	171.9	171.6	168.6	167.0
Mining, utilities, and construction	3	100.1	96.4	96.8	97.7	98.1
Manufacturing	4	592.8	575.8	567.4	564.3	570.0
Durable goods industries	5	357.2	346.3	336.7	331.6	329.1
Nondurable goods industries	6	235.7	229.4	230.7	232.7	240.9
Wholesale trade	7	482.7	464.3	449.6	436.6	445.6
Durable goods industries	8	288.4	271.4	256.7	248.0	245.1
Nondurable goods industries	9	194.3	192.9	192.8	188.6	200.5
Retail trade	10	506.4	489.7	478.5	477.1	484.5
Motor vehicle and parts dealers	11	159.2	148.1	140.9	143.7	150.9
Food and beverage stores	12	42.4	42.3	42.2	42.3	43.4
General merchandise stores	13	80.4	79.2	78.6	77.4	77.2
Other retail stores	14	224.3	220.1	216.8	213.8	213.1
Other industries	15	155.5	150.0	148.3	147.9	148.9
Addenda:						
Private inventories	16	2,015.9	1,948.1	1,912.2	1,892.3	1,914.2
Durable goods industries	17	916.7	874.6	840.3	828.6	828.4
Nondurable goods industries	18	1,099.1	1,073.4	1,071.9	1,063.7	1,085.7
Nonfarm industries	19	1,837.5	1,776.1	1,740.6	1,723.7	1,747.2
Wholesale trade	20	482.7	464.3	449.6	436.6	445.6
Merchant wholesale trade	21	428.6	413.8	400.5	388.2	396.0
Durable goods industries	22	257.7	243.1	230.2	222.7	220.2
Nondurable goods industries	23	170.9	170.7	170.3	165.5	175.9
Nonmerchant wholesale trade	24	54.1	50.5	49.1	48.4	49.6
Final sales of domestic business ²	25	800.0	794.1	792.5	795.3	801.3
Final sales of goods and structures of domestic business ²	26	419.7	413.9	411.6	412.7	414.1
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	27	2.52	2.45	2.41	2.38	2.39
Nonfarm inventories to final sales	28	2.30	2.24	2.20	2.17	2.18
Nonfarm inventories to final sales of goods and structures	29	4.38	4.29	4.23	4.18	4.22

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 imputed rental of owner-occupied nonfarm 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 (2005) dollars]

	Line	Seasonally adjusted quarterly totals				
		2008	2009			
			IV	I	II	III	IV
Private inventories ¹	1	1,818.8	1,790.3	1,750.2	1,715.4	1,707.1
Farm	2	150.7	150.7	151.3	151.8	150.2
Mining, utilities, and construction	3	87.5	89.2	91.1	92.1	89.0
Manufacturing	4	537.1	529.9	520.0	506.2	503.3
Durable goods industries	5	327.7	321.9	314.2	302.1	298.3
Nondurable goods industries	6	210.3	208.9	206.6	204.7	205.6
Wholesale trade	7	429.6	419.0	400.8	384.1	383.5
Durable goods industries	8	265.6	252.3	238.6	227.6	223.0
Nondurable goods industries	9	165.0	167.1	162.4	156.7	160.2
Retail trade	10	474.6	462.8	450.0	445.7	446.1
Motor vehicle and parts dealers	11	158.1	149.2	141.0	142.2	147.4
Food and beverage stores	12	36.6	37.1	37.1	37.1	36.9
General merchandise stores	13	73.6	72.7	72.0	71.0	70.3
Other retail stores	14	206.5	203.4	199.1	194.8	191.5
Other industries	15	138.9	138.1	136.6	135.6	134.8
Residual	16	-1.7	-0.3	0.2	-0.3	-0.1
Addenda:						
Private inventories	17	1,818.8	1,790.3	1,750.2	1,715.4	1,707.1
Durable goods industries	18	852.4	823.6	793.1	769.8	763.5
Nondurable goods industries	19	967.8	967.4	957.2	945.3	943.1
Nonfarm industries	20	1,668.6	1,639.8	1,599.1	1,563.7	1,556.9
Wholesale trade	21	429.6	419.0	400.8	384.1	383.5
Merchant wholesale trade	22	379.4	371.2	355.4	340.8	340.9
Durable goods industries	23	236.9	225.6	213.6	203.9	199.8
Nondurable goods industries	24	143.3	145.7	141.7	136.7	140.5
Nonmerchant wholesale trade	25	50.1	47.7	45.3	43.2	42.5
Final sales of domestic business ²	26	746.0	734.7	734.3	737.2	742.4
Final sales of goods and structures of domestic business ²	27	402.3	391.9	391.1	393.4	396.7
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	28	2.44	2.44	2.38	2.33	2.30
Nonfarm inventories to final sales	29	2.24	2.23	2.18	2.12	2.10
Nonfarm inventories to final sales of goods and structures	30	4.15	4.18	4.09	3.97	3.93

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 imputed rental of owner-occupied nonfarm 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 (2005) dollar inventory series are calculated to ensure that the chained (2005) dollar change in inventories for 2005 equals the current-dollar change in inventories for 2005 and that the average of the 2004 and 2005 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, 2005=100]

	Line	Seasonally adjusted				
		2008	2009			
			IV	I	II	III	IV
Private inventories ¹	1	110.836	108.813	109.255	110.308	112.131
Farm	2	118.414	114.052	113.459	111.100	111.183
Mining, utilities, and construction	3	114.311	108.082	106.252	106.134	110.221
Manufacturing	4	110.370	108.649	109.115	111.478	113.244
Durable goods industries	5	108.981	107.597	107.169	109.758	110.311
Nondurable goods industries	6	112.047	109.810	111.642	113.659	117.195
Wholesale trade	7	112.369	110.809	112.179	113.656	116.187
Durable goods industries	8	108.604	107.563	107.588	108.972	109.929
Nondurable goods industries	9	117.773	115.410	118.781	120.392	125.162
Retail trade	10	106.687	105.814	106.346	107.064	108.601
Motor vehicle and parts dealers	11	100.732	99.297	99.963	101.071	102.382
Food and beverage stores	12	116.088	113.887	113.785	113.775	117.675
General merchandise stores	13	109.277	108.978	109.170	109.107	109.866
Other retail stores	14	108.618	108.200	108.876	109.737	111.278
Other industries	15	111.911	108.633	108.552	109.134	110.526
Addenda:						
Private inventories	16	110.836	108.813	109.255	110.308	112.131
Durable goods industries	17	107.549	106.202	105.950	107.627	108.507
Nondurable goods industries	18	113.569	110.962	111.987	112.528	115.116
Nonfarm industries	19	110.122	108.312	108.851	110.230	112.221
Wholesale trade	20	112.369	110.809	112.179	113.656	116.187
Merchant wholesale trade	21	112.953	111.485	112.697	113.903	116.178
Durable goods industries	22	108.797	107.735	107.778	109.215	110.186
Nondurable goods industries	23	119.284	117.175	120.171	121.030	125.211
Nonmerchant wholesale trade	24	108.022	105.741	108.356	111.969	116.542

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	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
National income without capital consumption adjustment	1	12,547.4		12,353.4	12,218.2	12,207.5	12,326.9	
Domestic industries	2	12,405.4		12,246.4	12,118.3	12,114.8	12,205.4	
Private industries	3	10,863.0		10,686.4	10,539.0	10,517.4	10,602.1	
Agriculture, forestry, fishing, and hunting	4	116.6		106.7	96.4	96.7	92.1	
Mining	5	231.6		233.2	199.7	183.6	180.2	
Utilities	6	191.8		194.0	207.7	205.9	212.2	
Construction	7	626.3		611.6	573.8	550.4	547.5	
Manufacturing	8	1,328.0		1,293.6	1,209.5	1,198.0	1,188.3	
Durable goods	9	742.7		705.6	668.7	656.4	648.4	
Nondurable goods	10	585.3		587.9	540.8	541.6	539.9	
Wholesale trade	11	753.6		783.6	744.8	731.0	722.5	
Retail trade	12	861.2		848.6	835.5	844.6	838.6	
Transportation and warehousing	13	338.5		337.3	320.4	310.1	312.6	
Information	14	428.0		385.4	412.2	414.3	421.0	
Finance, insurance, real estate, rental, and leasing	15	2,239.9		2,204.3	2,185.3	2,203.5	2,284.3	
Professional and business services ¹	16	1,730.9		1,649.9	1,722.0	1,728.7	1,719.5	
Educational services, health care, and social assistance	17	1,167.9		1,191.0	1,200.1	1,221.7	1,235.2	
Arts, entertainment, recreation, accommodation, and food services	18	475.0		471.7	464.7	464.9	475.9	
Other services, except government	19	373.5		375.6	366.9	363.9	372.2	
Government	20	1,542.5		1,560.0	1,579.3	1,597.5	1,603.3	
Rest of the world	21	141.9		107.0	99.9	92.6	121.5	

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 2002 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008	2009			
				IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	1	1,360.4		1,123.6	1,182.7	1,226.5	1,358.9	
Domestic industries	2	983.2		791.3	867.0	925.3	1,035.7	
Financial ¹	3	271.6		121.9	237.8	266.3	349.1	
Nonfinancial	4	711.6		669.4	629.2	659.0	686.6	
Rest of the world	5	377.2		332.4	315.8	301.2	323.2	
Receipts from the rest of the world	6	544.2		479.1	402.2	409.9	440.8	
Less: Payments to the rest of the world	7	167.0		146.8	86.4	108.7	117.6	
Corporate profits with inventory valuation adjustment	8	1,424.5		1,199.3	1,327.6	1,355.1	1,477.8	
Domestic industries	9	1,047.3		866.9	1,011.9	1,053.9	1,154.6	
Financial	10	278.9		130.3	253.9	280.7	362.4	
Federal Reserve banks	11	35.7		41.1	28.8	46.1	57.6	
Other financial ²	12	243.2		89.2	225.1	234.6	304.8	
Nonfinancial	13	768.4		736.6	758.0	773.3	792.2	
Utilities	14	40.1		40.8	53.6	53.4	61.5	
Manufacturing	15	175.5		148.6	121.6	132.3	129.7	
Durable goods	16	30.7		1.5	8.0	11.9	6.7	
Fabricated metal products	17	17.6		19.2	19.3	13.7	10.9	
Machinery	18	16.1		19.6	12.8	10.4	8.1	
Computer and electronic products	19	4.7		2.2	3.2	3.9	3.1	
Electrical equipment, appliances, and components	20	-4.1		-8.4	-6.3	-9.1	-9.6	
Motor vehicles, bodies and trailers, and parts	21	-47.5		-53.4	-54.8	-38.5	-16.6	
Other durable goods ³	22	43.9		22.3	33.9	31.5	10.8	
Nondurable goods	23	144.9		147.1	113.6	120.4	122.9	
Food and beverage and tobacco products	24	33.7		31.3	34.7	33.1	35.1	
Petroleum and coal products	25	66.5		79.7	29.4	15.2	15.8	
Chemical products	26	31.3		21.7	29.6	39.4	37.4	
Other nondurable goods ⁴	27	13.3		14.4	19.8	32.8	34.5	
Wholesale trade	28	75.1		111.5	94.0	87.5	80.6	
Retail trade	29	78.2		79.7	83.1	95.1	98.8	
Transportation and warehousing	30	11.4		11.5	6.7	1.3	4.8	
Information	31	84.7		63.6	95.4	99.4	107.0	
Other nonfinancial ⁵	32	303.4		280.8	303.6	304.2	309.9	
Rest of the world	33	377.2		332.4	315.8	301.2	323.2	

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 2002 North American Industry Classification System (NAICS).

7. Supplemental Tables

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

[Dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Current dollars:								
Gross domestic product	1	47,375	46,372	46,904	46,258	46,080	46,268	46,880
Gross national product	2	47,841	.....	47,253	46,584	46,381	46,663	.....
Personal income	3	40,149	39,261	39,993	38,998	39,234	39,257	39,553
Disposable personal income	4	35,450	35,659	35,304	35,124	35,709	35,728	36,071
Personal consumption expenditures	5	33,231	32,823	32,724	32,587	32,560	32,919	33,225
Goods	6	11,164	10,595	10,551	10,433	10,400	10,696	10,848
Durable goods	7	3,593	3,364	3,334	3,345	3,294	3,415	3,401
Nondurable goods	8	7,571	7,231	7,217	7,088	7,106	7,280	7,447
Services	9	22,067	22,229	22,172	22,154	22,161	22,223	22,377
Chained (2005) dollars:								
Gross domestic product	10	43,671	42,242	42,963	42,172	42,011	42,146	42,639
Gross national product	11	44,098	.....	43,285	42,474	42,288	42,506	.....
Disposable personal income	12	32,514	32,637	32,431	32,387	32,815	32,625	32,721
Personal consumption expenditures	13	30,479	30,042	30,061	30,047	29,922	30,059	30,139
Goods	14	10,517	10,224	10,168	10,211	10,112	10,265	10,307
Durable goods	15	3,760	3,579	3,520	3,547	3,490	3,647	3,631
Nondurable goods	16	6,749	6,626	6,624	6,641	6,596	6,606	6,659
Services	17	19,956	19,807	19,878	19,824	19,794	19,786	19,825
Population (midperiod, thousands)	18	304,831	307,484	305,890	306,496	307,101	307,815	308,522

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

[Percent]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Motor vehicle output								
Auto output	1	-18.4	-24.2	-50.5	-64.5	13.3	131.8	35.3
Truck output	2	-6.9	-32.6	-63.6	-77.4	77.8	66.2	17.7
Truck output	3	-25.4	-17.7	-37.2	-52.2	-15.4	187.6	46.7
Final sales of domestic product								
Personal consumption expenditures	4	-17.8	-19.0	-51.1	1.5	-12.4	13.6	-9.2
New motor vehicles	5	-15.0	-9.2	-36.2	9.6	-6.3	53.7	-25.3
Autos	6	-19.7	-12.8	-47.0	-1.4	-4.7	111.8	-31.6
Light trucks (including utility vehicles)	7	-10.7	-16.9	-50.4	-17.9	-20.1	310.3	-52.5
Light trucks (including utility vehicles)	8	-26.1	-9.2	-43.9	14.1	8.2	25.0	-6.7
Net purchases of used autos and used light trucks	9	-5.3	-2.9	-13.6	28.6	-8.7	-10.2	-12.8
Used autos	10	-5.5	-3.5	-24.2	29.9	-6.4	-1.0	-3.2
Used light trucks (including utility vehicles)	11	-5.1	-2.4	-4.3	27.6	-10.4	-16.5	-19.6
Private fixed investment								
New motor vehicles	12	-30.0	-53.5	-76.1	-82.7	-4.5	15.4	233.8
Autos	13	-20.4	-32.2	-61.8	-65.0	38.4	28.7	72.9
Trucks	14	-13.9	-28.3	-70.8	-61.8	103.9	11.6	42.9
Trucks	15	-24.6	-35.0	-53.2	-67.1	1.4	45.1	100.6
Light trucks (including utility vehicles)	16	-24.9	-35.1	-61.9	-63.7	18.6	43.9	103.0
Other	17	-23.5	-33.8	-10.6	-75.2	-39.5	49.7	92.2
Net purchases of used autos and used light trucks	18	-1.1	1.2	-33.6	-31.8	85.8	39.2	6.7
Used autos	19	1.2	-1.0	-42.0	-34.1	69.6	31.8	60.1
Used light trucks (including utility vehicles)	20	-3.1	3.0	-25.4	-29.9	100.2	45.4	-24.8
Gross government investment								
Autos	21	-0.4	-31.9	-71.2	-50.3	-48.1	93.2	32.6
Trucks	22	-6.3	-13.0	-7.3	-38.9	-38.7	70.5	34.3
Trucks	23	1.6	-37.5	-80.1	-54.2	-51.6	104.2	32.0
Net exports								
Exports	24	.....	.....	.....	.....	.....	.....	.....
Autos	25	6.4	-39.2	-51.5	-87.9	-27.9	190.2	132.3
Autos	26	16.6	-44.2	-51.7	-91.9	-20.7	173.1	129.8
Trucks	27	-4.8	-32.5	-51.2	-80.4	-35.1	210.4	135.1
Imports	28	-11.7	-35.1	-49.5	-86.1	-1.3	352.4	62.5
Autos	29	-0.6	-29.6	-30.4	-89.3	7.6	389.6	49.1
Trucks	30	-22.2	-41.9	-68.5	-79.4	-12.6	302.0	84.9
Change in private inventories								
Autos	31	.....	.....	.....	.....	.....	.....	.....
New	32	.....	.....	.....	.....	.....	.....	.....
Domestic	33	.....	.....	.....	.....	.....	.....	.....
Foreign	34	.....	.....	.....	.....	.....	.....	.....
Used	35	.....	.....	.....	.....	.....	.....	.....
Trucks	36	.....	.....	.....	.....	.....	.....	.....
New	37	.....	.....	.....	.....	.....	.....	.....
Domestic	38	.....	.....	.....	.....	.....	.....	.....
Foreign	39	.....	.....	.....	.....	.....	.....	.....
Used ¹	40	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	-18.8	-21.4	-50.5	-23.3	-7.9	48.5	-3.3
Private fixed investment in new autos and new light trucks	43	-20.0	-31.9	-66.7	-62.8	56.5	26.1	70.4
Domestic output of new autos ²	44	-4.6	-41.6	-57.0	-94.6	79.5	281.4	63.5
Sales of imported new autos ³	45	-10.4	-17.7	-55.5	-21.2	1.0	121.8	-32.1

1. Consists of used light trucks only.

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

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
Motor vehicle output	1	79.505	60.264	66.784	51.533	53.168	65.605	70.751
Auto output	2	93.958	63.289	75.999	52.392	60.502	68.700	71.564
Truck output	3	71.216	58.640	61.567	51.184	49.090	63.929	70.358
Final sales of domestic product	4	81.004	65.647	66.366	66.619	64.457	66.549	64.963
Personal consumption expenditures	5	83.126	75.494	72.030	73.692	72.502	80.732	75.048
New motor vehicles	6	76.550	66.738	62.817	62.601	61.859	74.624	67.868
Autos	7	87.543	72.771	69.376	66.029	62.436	88.862	73.758
Light trucks (including utility vehicles)	8	69.227	62.856	58.505	60.461	61.671	65.208	64.082
Net purchases of used autos and used light trucks	9	97.677	94.815	92.553	98.555	96.329	93.771	90.607
Used autos	10	87.807	84.719	80.607	86.058	84.645	84.427	83.747
Used light trucks (including utility vehicles)	11	107.298	104.751	104.193	110.735	107.732	102.995	97.541
Private fixed investment	12	67.520	31.421	44.295	28.573	28.249	29.282	39.580
New motor vehicles	13	80.550	54.617	62.204	47.860	51.912	55.292	63.405
Autos	14	91.578	65.626	70.050	55.078	65.817	67.648	73.961
Trucks	15	74.122	48.212	57.666	43.673	43.826	48.102	57.247
Light trucks (including utility vehicles)	16	82.738	53.661	60.760	47.166	49.222	53.907	64.347
Other	17	52.372	34.678	49.073	34.621	30.538	33.781	39.773
Net purchases of used autos and used light trucks	18	111.363	112.647	104.960	95.367	111.348	120.948	122.926
Used autos	19	102.261	101.239	94.834	85.440	97.507	104.484	117.526
Used light trucks (including utility vehicles)	20	120.605	124.216	115.242	105.450	125.430	137.724	128.261
Gross government investment	21	101.473	69.148	83.934	70.488	59.838	70.551	75.714
Autos	22	102.013	88.716	100.742	89.078	78.808	90.048	96.931
Trucks	23	101.317	63.303	78.911	64.934	54.155	64.737	69.386
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports	25	144.781	88.056	129.545	76.426	70.417	91.908	113.472
Autos	26	179.099	99.906	161.031	85.940	81.089	104.243	128.352
Trucks	27	115.216	77.743	102.431	68.129	61.156	81.173	100.514
Imports	28	93.758	60.813	78.224	47.773	47.618	69.447	78.415
Autos	29	108.305	76.259	102.480	58.573	59.658	88.740	98.066
Trucks	30	80.605	46.816	56.344	37.969	36.709	51.978	60.610
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	79.152	62.179	64.302	60.177	58.945	65.066	64.529
Private fixed investment in new autos and new light trucks	43	86.765	59.097	64.962	50.749	56.761	60.152	68.727
Domestic output of new autos ²	44	92.713	54.126	80.219	38.634	44.717	62.490	70.663
Sales of imported new autos ³	45	102.807	84.564	82.795	78.003	78.194	95.427	86.633

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 sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2005=100]

	Line	2008	2009	Seasonally adjusted				
				2008		2009		
				IV	I	II	III	IV
Motor vehicle output	1	96.404	98.635	94.773	95.916	98.366	99.455	100.805
Auto output	2	98.424	99.370	97.820	98.208	99.271	99.176	100.826
Truck output	3	95.194	98.121	92.795	94.406	97.732	99.587	100.758
Final sales of domestic product	4	96.406	98.135	94.792	95.726	97.911	98.901	100.004
Personal consumption expenditures	5	96.445	95.999	94.102	93.672	94.992	96.421	98.913
New motor vehicles	6	96.842	97.987	95.357	95.987	97.828	98.169	99.964
Autos	7	100.164	101.075	99.649	99.833	100.841	100.883	102.744
Light trucks (including utility vehicles)	8	94.488	95.472	92.002	92.957	95.353	95.919	97.660
Net purchases of used autos and used light trucks	9	95.731	92.902	91.939	89.973	90.555	93.697	97.385
Used autos	10	95.421	90.329	91.146	88.801	88.560	90.187	93.769
Used light trucks (including utility vehicles)	11	95.991	94.889	92.557	90.877	92.086	96.413	100.182
Private fixed investment	12	100.395	109.323	102.037	108.189	113.704	111.366	104.035
New motor vehicles	13	99.045	100.611	97.997	98.827	100.341	100.825	102.450
Autos	14	100.174	101.131	99.672	99.869	100.839	101.062	102.753
Trucks	15	98.355	100.396	96.905	98.188	100.137	100.841	102.418
Light trucks (including utility vehicles)	16	94.746	95.966	92.494	93.478	95.787	96.427	98.171
Other	17	110.764	115.782	112.425	114.758	115.224	116.177	116.968
Net purchases of used autos and used light trucks	18	96.158	90.365	91.783	88.346	87.276	89.333	96.505
Used autos	19	96.156	91.096	91.945	88.688	87.991	90.421	97.283
Used light trucks (including utility vehicles)	20	96.155	89.768	91.640	88.054	86.684	88.448	95.887
Gross government investment	21	105.061	110.092	105.194	107.958	110.284	111.330	110.797
Autos	22	105.611	112.237	105.178	109.153	112.824	115.080	111.891
Trucks	23	104.893	109.245	105.225	107.514	109.278	109.812	110.375
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports	25	102.609	103.148	103.291	103.167	103.027	103.012	103.387
Autos	26	101.871	102.138	102.450	102.181	102.062	102.022	102.286
Trucks	27	103.445	104.394	104.332	104.384	104.222	104.236	104.733
Imports	28	103.414	103.633	103.712	103.408	103.343	103.693	104.089
Autos	29	103.113	103.024	102.663	102.341	102.806	103.320	103.629
Trucks	30	103.685	104.512	105.227	104.951	104.122	104.224	104.752
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos	32	.....	.....	.....	.....	.....	.....	.....
New	33	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....
Used	36	.....	.....	.....	.....	.....	.....	.....
Trucks	37	.....	.....	.....	.....	.....	.....	.....
New	38	.....	.....	.....	.....	.....	.....	.....
Domestic	39	.....	.....	.....	.....	.....	.....	.....
Foreign	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	97.836	99.388	96.490	97.222	99.157	100.097	101.075
Private fixed investment in new autos and new light trucks	43	97.124	98.185	95.708	96.314	97.952	98.380	100.092
Domestic output of new autos ²	44	100.890	102.640	101.153	102.315	102.803	102.370	103.073
Sales of imported new autos ³	45	100.168	101.102	99.609	99.853	100.845	100.962	102.748

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 sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Motor vehicle output	1	321.2	249.3	264.9	206.9	218.8	273.0	298.5
Auto output	2	139.1	94.7	111.8	77.4	90.3	102.4	108.5
Truck output	3	182.2	154.7	153.1	129.6	128.5	170.5	190.0
Final sales of domestic product	4	330.0	271.8	265.4	269.0	266.3	277.7	274.1
Personal consumption expenditures	5	289.9	261.7	244.7	249.2	248.6	281.0	268.0
New motor vehicles	6	184.5	162.6	148.9	149.3	150.4	182.1	168.6
Autos	7	85.4	71.7	67.4	64.2	61.3	87.4	73.8
Light trucks (including utility vehicles)	8	99.1	90.9	81.5	85.1	89.1	94.7	94.8
Net purchases of used autos and used light trucks	9	105.4	99.1	95.8	99.8	98.2	98.9	99.3
Used autos	10	46.6	42.5	40.8	42.5	41.7	42.3	43.6
Used light trucks (including utility vehicles)	11	58.7	56.5	55.0	57.3	56.5	56.6	55.7
Private fixed investment	12	100.3	50.8	67.1	45.9	47.7	48.4	61.1
New motor vehicles	13	169.9	117.0	129.7	100.6	110.8	118.6	138.2
Autos	14	71.3	51.6	54.3	42.8	51.6	53.1	59.1
Trucks	15	98.6	65.4	75.4	57.8	59.2	65.4	79.1
Light trucks (including utility vehicles)	16	77.4	50.8	55.3	43.4	46.4	51.3	62.2
Other	17	21.1	14.6	20.1	14.5	12.8	14.3	16.9
Net purchases of used autos and used light trucks	18	-69.6	-66.3	-62.6	-54.7	-63.1	-70.2	-77.0
Used autos	19	-32.2	-30.3	-28.5	-24.8	-28.1	-30.9	-37.4
Used light trucks (including utility vehicles)	20	-37.4	-36.0	-34.0	-29.9	-35.1	-39.3	-39.6
Gross government investment	21	16.1	11.5	13.3	11.5	10.0	11.9	12.7
Autos	22	3.7	3.4	3.7	3.4	3.1	3.6	3.7
Trucks	23	12.4	8.1	9.7	8.1	6.9	8.3	8.9
Net exports	24	-76.3	-52.2	-59.7	-37.5	-40.0	-63.6	-67.7
Exports	25	65.3	40.0	58.9	34.7	31.9	41.6	51.6
Autos	26	37.2	20.8	33.7	17.9	16.9	21.7	26.8
Trucks	27	28.1	19.1	25.2	16.8	15.0	19.9	24.8
Imports	28	141.6	92.1	118.5	72.2	71.9	105.2	119.3
Autos	29	77.7	54.7	73.2	41.7	42.7	63.8	70.7
Trucks	30	63.9	37.4	45.4	30.5	29.2	41.4	48.6
Change in private inventories	31	-8.8	-22.5	-0.5	-62.1	-47.5	-4.7	24.5
Autos	32	4.5	-10.5	13.7	-26.9	-13.6	-11.0	9.5
New	33	6.2	-12.9	15.6	-24.1	-14.6	-14.4	1.7
Domestic	34	4.2	-9.7	14.5	-18.4	-12.3	-9.3	1.2
Foreign	35	2.0	-3.2	1.0	-5.7	-2.3	-5.1	0.5
Used	36	-1.7	2.4	-1.9	-2.8	1.0	3.4	7.8
Trucks	37	-13.3	-12.0	-14.2	-35.2	-33.9	6.3	15.0
New	38	-12.8	-13.5	-12.4	-28.3	-34.6	0.6	8.2
Domestic	39	-13.9	-11.1	-9.6	-21.2	-30.2	1.8	5.0
Foreign	40	1.0	-2.4	-2.9	-7.2	-4.5	-1.2	3.3
Used ¹	41	-0.5	1.6	-1.8	-6.9	0.7	5.7	6.7
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	406.3	323.9	325.1	306.5	306.2	341.3	341.7
Private fixed investment in new autos and new light trucks	43	148.8	102.4	109.6	86.1	98.0	104.3	121.2
Domestic output of new autos ²	44	100.9	60.0	87.6	42.7	49.6	69.1	78.6
Sales of imported new autos ³	45	88.9	73.8	71.2	67.2	68.1	83.2	76.9

1. Consists of used light trucks only.

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

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2008	2009	Seasonally adjusted at annual rates				
				2008		2009		
				IV	I	II	III	IV
Motor vehicle output	1	333.1	252.5	279.8	215.9	222.7	274.8	296.4
Auto output	2	141.2	95.1	114.2	78.7	90.9	103.2	107.5
Truck output	3	191.3	157.6	165.4	137.5	131.9	171.8	189.0
Final sales of domestic product	4	342.3	277.4	280.4	281.5	272.4	281.2	274.5
Personal consumption expenditures	5	300.6	273.0	260.5	266.5	262.2	291.9	271.4
New motor vehicles	6	190.5	168.1	156.3	155.8	154.0	185.7	168.9
Autos	7	85.3	70.9	67.6	64.3	60.8	86.6	71.9
Light trucks (including utility vehicles)	8	104.8	95.2	88.6	91.6	93.4	98.8	97.1
Net purchases of used autos and used light trucks	9	110.1	106.9	104.3	111.1	108.6	105.7	102.1
Used autos	10	48.9	47.2	44.9	47.9	47.1	47.0	46.6
Used light trucks (including utility vehicles)	11	61.2	59.7	59.4	63.2	61.4	58.7	55.6
Private fixed investment	12	99.9	46.5	65.5	42.3	41.8	43.3	58.6
New motor vehicles	13	171.5	116.3	132.5	101.9	110.5	117.7	135.0
Autos	14	71.2	51.0	54.5	42.8	51.2	52.6	57.5
Trucks	15	100.2	65.2	78.0	59.0	59.2	65.0	77.4
Light trucks (including utility vehicles)	16	81.7	53.0	60.0	46.6	48.6	53.3	63.6
Other	17	19.1	12.6	17.9	12.6	11.1	12.3	14.5
Net purchases of used autos and used light trucks	18	-72.4	-73.2	-68.2	-62.0	-72.4	-78.6	-79.9
Used autos	19	-33.5	-33.1	-31.0	-28.0	-31.9	-34.2	-38.5
Used light trucks (including utility vehicles)	20	-38.9	-40.1	-37.2	-34.0	-40.5	-44.4	-41.4
Gross government investment	21	15.3	10.4	12.7	10.6	9.0	10.7	11.4
Autos	22	3.5	3.1	3.5	3.1	2.7	3.1	3.3
Trucks	23	11.8	7.4	9.2	7.6	6.3	7.5	8.1
Net exports	24	-73.3	-50.1	-57.3	-36.2	-38.6	-61.0	-64.6
Exports	25	63.7	38.7	57.0	33.6	31.0	40.4	49.9
Autos	26	36.6	20.4	32.9	17.5	16.6	21.3	26.2
Trucks	27	27.1	18.3	24.1	16.0	14.4	19.1	23.7
Imports	28	136.9	88.8	114.3	69.8	69.6	101.4	114.5
Autos	29	75.3	53.0	71.3	40.7	41.5	61.7	68.2
Trucks	30	61.7	35.8	43.1	29.0	28.1	39.8	46.4
Change in private inventories	31	-9.0	-23.1	-0.7	-63.6	-48.1	-4.6	24.0
Autos	32	4.4	-10.7	13.7	-27.4	-13.8	-11.0	9.2
New	33	5.9	-12.3	15.0	-23.3	-13.9	-13.7	1.6
Domestic	34	4.0	-9.2	14.0	-17.7	-11.6	-8.8	1.2
Foreign	35	1.9	-3.1	1.0	-5.6	-2.3	-4.9	0.4
Used	36	-1.7	2.5	-2.1	-3.1	1.2	3.8	8.0
Trucks	37	-13.6	-12.3	-14.5	-36.2	-34.3	6.5	14.8
New	38	-13.0	-13.5	-12.5	-28.6	-34.2	0.7	8.2
Domestic	39	-14.1	-11.1	-9.6	-21.4	-29.8	1.9	4.9
Foreign	40	1.0	-2.4	-2.8	-7.0	-4.4	-1.2	3.2
Used ¹	41	-0.5	1.6	-1.9	-7.7	0.9	6.3	6.9
Residual	42	0.7	-2.6	1.2	-3.1	-2.9	-2.5	-1.8
Addenda:								
Final sales of motor vehicles to domestic purchasers	43	415.3	326.2	337.4	315.7	309.3	341.4	338.6
Private fixed investment in new autos and new light trucks	44	153.2	104.3	114.7	89.6	100.2	106.2	121.3
Domestic output of new autos ²	45	99.9	58.3	86.5	41.6	48.2	67.4	76.2
Sales of imported new autos ³	46	88.8	73.0	71.5	67.4	67.5	82.4	74.8

1. Consists of used light trucks only.

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

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

C. Historical Measures

This table is derived from the “Selected NIPA Tables” that are published in this issue and from the “GDP and Other Major NIPA Series” tables that were published in the September 2009 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 (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real 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	2,762.5	2,764.0	2,780.5	7.2	6.3	18.348	17.972	18.340	18.320	1.1	1.2	1.2	1.2
1960	2,830.9	2,836.6	2,850.6	2.5	2.6	18.604	18.220	18.596	18.577	1.4	1.4	1.4	1.4
1961	2,896.9	2,904.6	2,918.6	2.3	2.4	18.814	18.412	18.805	18.786	1.1	1.1	1.1	1.1
1962	3,072.4	3,064.9	3,096.8	6.1	5.5	19.071	18.654	19.062	19.044	1.4	1.3	1.4	1.4
1963	3,206.7	3,202.6	3,232.8	4.4	4.5	19.273	18.871	19.265	19.248	1.1	1.2	1.1	1.1
1964	3,392.3	3,393.7	3,420.4	5.8	6.0	19.572	19.175	19.563	19.546	1.6	1.6	1.5	1.5
1965	3,610.1	3,590.7	3,639.5	6.4	5.8	19.928	19.507	19.919	19.903	1.8	1.7	1.8	1.8
1966	3,845.3	3,806.6	3,873.1	6.5	6.0	20.493	20.054	20.484	20.469	2.8	2.8	2.8	2.8
1967	3,942.5	3,923.3	3,971.1	2.5	3.1	21.124	20.637	21.115	21.098	3.1	2.9	3.1	3.1
1968	4,133.4	4,119.4	4,164.1	4.8	5.0	22.022	21.508	22.012	21.996	4.3	4.2	4.2	4.3
1969	4,261.8	4,248.6	4,291.6	3.1	3.1	23.110	22.563	23.099	23.081	4.9	4.9	4.9	4.9
1970	4,269.9	4,287.9	4,299.4	0.2	0.9	24.328	23.778	24.317	24.299	5.3	5.4	5.3	5.3
1971	4,413.3	4,407.4	4,446.0	3.4	2.8	25.545	25.000	25.533	25.515	5.0	5.1	5.0	5.0
1972	4,647.7	4,640.6	4,682.9	5.3	5.3	26.647	26.112	26.634	26.617	4.3	4.4	4.3	4.3
1973	4,917.0	4,888.2	4,964.5	5.8	5.3	28.124	27.623	28.112	28.097	5.5	5.8	5.5	5.6
1974	4,889.9	4,874.1	4,944.0	-0.6	-0.3	30.669	30.459	30.664	30.643	9.0	10.3	9.1	9.1
1975	4,879.5	4,926.3	4,921.4	-0.2	1.1	33.577	33.300	33.563	33.541	9.5	9.3	9.5	9.5
1976	5,141.3	5,120.2	5,191.2	5.4	3.9	35.505	35.208	35.489	35.472	5.7	5.7	5.7	5.8
1977	5,377.7	5,344.9	5,433.7	4.6	4.4	37.764	37.586	37.751	37.735	6.4	6.8	6.4	6.4
1978	5,677.6	5,639.7	5,733.2	5.6	5.5	40.413	40.252	40.400	40.385	7.0	7.1	7.0	7.0
1979	5,855.0	5,841.2	5,930.2	3.1	3.6	43.773	43.797	43.761	43.745	8.3	8.8	8.3	8.3
1980	5,839.0	5,878.7	5,913.4	-0.3	0.6	47.776	48.408	47.751	47.728	9.1	10.5	9.1	9.1
1981	5,987.2	5,959.5	6,052.5	2.5	1.4	52.281	52.864	52.225	52.206	9.4	9.2	9.4	9.4
1982	5,870.9	5,923.3	5,939.1	-1.9	-0.6	55.467	55.859	55.412	55.391	6.1	5.7	6.1	6.1
1983	6,136.2	6,172.9	6,202.3	4.5	4.2	57.655	57.817	57.603	57.586	3.9	3.5	4.0	4.0
1984	6,377.1	6,495.6	6,639.8	7.2	5.2	59.823	59.854	59.766	59.749	3.8	3.5	3.8	3.8
1985	6,849.3	6,898.9	6,893.9	4.1	5.3	61.633	61.553	61.576	61.562	3.0	2.8	3.0	3.0
1986	7,086.5	7,098.7	7,116.5	3.5	3.8	63.003	62.948	62.937	62.920	2.2	2.3	2.2	2.2
1987	7,313.3	7,296.2	7,342.2	3.2	2.8	64.763	64.923	64.764	64.749	2.8	3.1	2.9	2.9
1988	7,613.9	7,607.8	7,650.4	4.1	4.3	66.990	67.159	66.988	66.974	3.4	3.4	3.4	3.4
1989	7,865.9	7,867.5	7,924.0	3.6	3.4	69.520	69.706	69.518	69.511	3.8	3.8	3.8	3.8
1990	8,033.9	8,032.7	8,081.8	1.9	2.1	72.213	72.540	72.201	72.199	3.9	4.1	3.9	3.9
1991	8,015.1	8,034.8	8,055.6	-0.2	0.0	74.762	74.917	74.760	74.755	3.5	3.3	3.5	3.5
1992	8,287.1	8,284.3	8,326.4	3.4	3.1	76.537	76.724	76.533	76.521	2.4	2.4	2.4	2.4
1993	8,523.4	8,515.3	8,563.2	2.9	2.8	78.222	78.339	78.224	78.224	2.2	2.1	2.2	2.2
1994	8,870.7	8,809.2	8,900.5	4.1	3.5	79.867	79.962	79.872	79.874	2.1	2.1	2.1	2.1
1995	9,093.7	9,073.2	9,129.4	2.5	3.0	81.533	81.674	81.536	81.542	2.1	2.1	2.1	2.1
1996	9,433.9	9,412.5	9,471.1	3.7	3.7	83.083	83.150	83.088	83.096	1.9	1.8	1.9	1.9
1997	9,854.3	9,782.6	9,881.8	4.5	3.9	84.554	84.397	84.555	84.558	1.8	1.5	1.8	1.8
1998	10,283.5	10,217.1	10,304.0	4.4	4.4	85.507	84.962	85.511	85.509	1.1	0.7	1.1	1.1
1999	10,779.8	10,715.7	10,812.1	4.8	4.9	86.766	86.304	86.768	86.766	1.5	1.6	1.5	1.5
2000	11,226.0	11,167.5	11,268.8	4.1	4.2	88.648	88.463	88.647	88.645	2.2	2.5	2.2	2.2
2001	11,347.2	11,391.7	11,404.6	1.1	2.0	90.654	90.123	90.650	90.648	2.3	1.9	2.3	2.3
2002	11,553.0	11,543.5	11,606.9	1.8	1.3	92.113	91.422	92.118	92.113	1.6	1.4	1.6	1.6
2003	11,840.7	11,824.8	11,914.2	2.5	2.4	94.099	93.550	94.100	94.096	2.2	2.3	2.2	2.2
2004	12,263.8	12,198.2	12,358.5	3.6	3.2	96.769	96.400	96.770	96.767	2.8	3.0	2.8	2.8
2005	12,638.4	12,588.4	12,735.5	3.1	3.2	100.000	100.000	100.000	100.000	3.3	3.7	3.3	3.3
2006	12,976.2	12,917.1	13,046.1	2.7	2.6	103.263	103.380	103.257	103.260	3.3	3.4	3.3	3.3
2007	13,254.1	13,234.3	13,362.8	2.1	2.5	106.221	106.408	106.214	106.215	2.9	2.9	2.9	2.9
2008	13,312.2	13,341.2	13,442.6	0.4	0.8	108.481	109.765	108.483	108.486	2.1	3.2	2.1	2.1
2009	12,988.7	13,115.2	13,115.2	-2.4	-1.7	109.754	109.823	109.777	109.777	1.2	0.1	1.2	1.2

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real 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.....	2,710.3	2,714.7	2,727.5	8.3	8.5	18.267	17.892	18.281	18.261	1.5	1.6	0.5	0.6
1959: II.....	2,778.8	2,761.5	2,795.9	10.5	7.1	18.309	17.936	18.299	18.279	0.9	1.0	0.4	0.4
1959: III.....	2,775.5	2,795.1	2,793.8	-0.5	5.0	18.369	17.992	18.350	18.331	1.3	1.3	1.1	1.1
1959: IV.....	2,785.2	2,784.6	2,804.6	1.4	-1.5	18.446	18.066	18.427	18.408	1.7	1.7	1.7	1.7
1960: I.....	2,847.7	2,815.0	2,866.4	9.3	4.4	18.483	18.100	18.505	18.486	0.8	0.8	1.7	1.7
1960: II.....	2,834.4	2,841.9	2,853.5	-1.9	3.9	18.561	18.177	18.564	18.544	1.7	1.7	1.3	1.3
1960: III.....	2,839.0	2,837.9	2,858.9	0.7	-0.5	18.646	18.261	18.632	18.613	1.8	1.9	1.5	1.5
1960: IV.....	2,802.6	2,851.8	2,823.6	-5.0	2.0	18.726	18.341	18.684	18.665	1.7	1.8	1.1	1.1
1961: I.....	2,819.3	2,854.0	2,841.4	2.4	0.3	18.750	18.361	18.727	18.707	0.5	0.4	0.9	0.9
1961: II.....	2,872.0	2,884.6	2,893.1	7.7	4.4	18.786	18.383	18.769	18.749	0.8	0.5	0.9	0.9
1961: III.....	2,918.4	2,906.9	2,939.9	6.6	3.1	18.835	18.432	18.827	18.808	1.0	1.1	1.2	1.3
1961: IV.....	2,977.8	2,973.0	2,999.8	8.4	9.4	18.884	18.473	18.892	18.874	1.0	0.9	1.4	1.4
1962: I.....	3,031.2	3,009.2	3,053.1	7.4	5.0	18.992	18.569	19.004	18.985	2.3	2.1	2.4	2.4
1962: II.....	3,064.7	3,060.5	3,088.6	4.5	7.0	19.040	18.627	19.030	19.012	1.0	1.3	0.5	0.6
1962: III.....	3,093.0	3,084.3	3,117.2	3.7	3.1	19.091	18.675	19.076	19.058	1.1	1.0	1.0	1.0
1962: IV.....	3,100.6	3,105.6	3,128.1	1.0	2.8	19.159	18.744	19.136	19.119	1.4	1.5	1.3	1.3
1963: I.....	3,141.1	3,126.2	3,167.4	5.3	2.7	19.213	18.803	19.180	19.163	1.1	1.3	0.9	0.9
1963: II.....	3,180.4	3,179.2	3,205.9	5.1	7.0	19.232	18.827	19.217	19.200	0.4	0.5	0.8	0.8
1963: III.....	3,240.3	3,235.7	3,266.2	7.7	7.3	19.266	18.868	19.255	19.238	0.7	0.9	0.8	0.8
1963: IV.....	3,265.0	3,269.3	3,291.7	3.1	4.2	19.382	18.986	19.402	19.385	2.4	2.5	3.1	3.1
1964: I.....	3,338.2	3,340.8	3,367.2	9.3	9.0	19.452	19.060	19.460	19.443	1.5	1.6	1.2	1.2
1964: II.....	3,376.6	3,380.5	3,404.5	4.7	4.8	19.518	19.129	19.512	19.496	1.4	1.5	1.1	1.1
1964: III.....	3,422.5	3,422.4	3,451.2	5.5	5.1	19.614	19.216	19.590	19.573	2.0	1.8	1.6	1.6
1964: IV.....	3,432.0	3,431.3	3,458.8	1.1	1.0	19.704	19.296	19.686	19.669	1.8	1.7	2.0	2.0
1965: I.....	3,516.3	3,485.5	3,546.6	10.2	6.5	19.788	19.364	19.785	19.769	1.7	1.4	2.0	2.0
1965: II.....	3,564.0	3,548.5	3,595.2	5.5	7.4	19.876	19.450	19.870	19.854	1.8	1.8	1.7	1.7
1965: III.....	3,636.3	3,615.2	3,665.5	8.4	7.7	19.963	19.541	19.943	19.927	1.8	1.9	1.5	1.5
1965: IV.....	3,724.0	3,713.4	3,750.8	10.0	11.3	20.086	19.675	20.071	20.055	2.5	2.8	2.6	2.6
1966: I.....	3,815.4	3,775.3	3,843.1	10.2	6.8	20.209	19.784	20.201	20.186	2.5	2.2	2.6	2.6
1966: II.....	3,828.1	3,792.4	3,855.9	1.3	1.8	20.401	19.973	20.374	20.358	3.9	3.9	3.5	3.5
1966: III.....	3,853.3	3,824.0	3,880.5	2.7	3.4	20.591	20.146	20.584	20.568	3.8	3.5	4.2	4.2
1966: IV.....	3,884.5	3,834.8	3,912.8	3.3	1.1	20.772	20.312	20.773	20.757	3.6	3.3	3.7	3.7
1967: I.....	3,918.7	3,873.6	3,946.7	3.6	4.1	20.874	20.393	20.868	20.852	2.0	1.6	1.8	1.8
1967: II.....	3,919.6	3,915.0	3,946.8	0.1	4.3	21.002	20.518	20.980	20.963	2.5	2.5	2.2	2.1
1967: III.....	3,950.8	3,934.9	3,980.8	3.2	2.0	21.194	20.708	21.185	21.169	3.7	3.8	4.0	4.0
1967: IV.....	3,981.0	3,969.8	4,010.1	3.1	3.6	21.426	20.930	21.419	21.403	4.5	4.4	4.5	4.5
1968: I.....	4,063.0	4,052.9	4,092.9	8.5	8.7	21.658	21.156	21.653	21.638	4.4	4.4	4.4	4.5
1968: II.....	4,132.0	4,093.6	4,162.5	7.0	4.1	21.900	21.377	21.880	21.864	4.5	4.2	4.3	4.2
1968: III.....	4,160.3	4,152.2	4,191.6	2.8	5.9	22.111	21.600	22.096	22.080	3.9	4.2	4.0	4.0
1968: IV.....	4,178.3	4,178.6	4,209.4	1.7	2.6	22.418	21.900	22.407	22.390	5.7	5.7	5.7	5.7
1969: I.....	4,244.1	4,221.8	4,275.4	6.5	4.2	22.644	22.109	22.640	22.623	4.1	3.9	4.2	4.2
1969: II.....	4,256.5	4,242.6	4,286.6	1.2	2.0	22.946	22.407	22.932	22.914	5.4	5.5	5.3	5.2
1969: III.....	4,283.4	4,264.6	4,312.3	2.6	2.1	23.279	22.724	23.260	23.242	5.9	5.8	5.8	5.8
1969: IV.....	4,263.3	4,265.4	4,292.1	-1.9	0.1	23.571	23.012	23.561	23.542	5.1	5.2	5.3	5.3
1970: I.....	4,256.6	4,277.0	4,286.2	-0.6	1.1	23.898	23.346	23.895	23.877	5.7	5.9	5.8	5.8
1970: II.....	4,264.3	4,268.7	4,294.9	0.7	-0.8	24.241	23.670	24.226	24.208	5.9	5.7	5.7	5.7
1970: III.....	4,302.3	4,307.0	4,332.4	3.6	3.6	24.432	23.892	24.417	24.399	3.2	3.8	3.2	3.2
1970: IV.....	4,256.6	4,299.0	4,284.3	-4.2	-0.7	24.742	24.204	24.730	24.712	5.2	5.3	5.2	5.2
1971: I.....	4,374.0	4,352.2	4,406.6	11.5	5.0	25.115	24.563	25.104	25.086	6.2	6.1	6.2	6.2
1971: II.....	4,398.8	4,382.3	4,433.2	2.3	2.8	25.451	24.894	25.433	25.416	5.5	5.5	5.3	5.4
1971: III.....	4,433.9	4,420.9	4,465.1	3.2	3.6	25.705	25.166	25.689	25.673	4.1	4.4	4.1	4.1
1971: IV.....	4,446.3	4,474.2	4,479.1	1.1	4.9	25.909	25.378	25.896	25.878	3.2	3.4	3.3	3.2
1972: I.....	4,525.8	4,536.3	4,560.0	7.3	5.7	26.333	25.775	26.297	26.279	6.7	6.4	6.3	6.3
1972: II.....	4,633.1	4,611.6	4,666.8	9.8	6.8	26.486	25.952	26.452	26.435	2.3	2.8	2.4	2.4
1972: III.....	4,677.5	4,653.2	4,714.0	3.9	3.7	26.728	26.207	26.708	26.691	3.7	4.0	3.9	3.9
1972: IV.....	4,754.5	4,761.4	4,790.8	6.8	9.6	27.041	26.514	27.060	27.044	4.8	4.8	5.4	5.4
1973: I.....	4,876.2	4,865.8	4,917.9	10.6	9.1	27.394	26.862	27.380	27.365	5.3	5.4	4.8	4.8
1973: II.....	4,932.6	4,889.7	4,977.0	4.7	2.0	27.851	27.368	27.804	27.789	6.8	7.8	6.3	6.3
1973: III.....	4,906.3	4,895.7	4,957.9	-2.1	0.5	28.383	27.872	28.346	28.330	7.9	7.6	8.0	8.0
1973: IV.....	4,953.1	4,901.4	5,005.1	3.9	0.5	28.869	28.391	28.907	28.893	7.0	7.7	8.2	8.2
1974: I.....	4,909.6	4,895.4	4,970.5	-3.5	-0.5	29.465	29.145	29.463	29.445	8.5	11.1	7.9	7.9
1974: II.....	4,922.2	4,900.8	4,979.8	1.0	0.4	30.125	29.981	30.166	30.146	9.3	12.0	9.9	9.9
1974: III.....	4,873.5	4,885.7	4,926.0	-3.9	-1.2	31.063	30.903	31.059	31.038	13.0	12.9	12.4	12.4
1974: IV.....	4,854.3	4,814.7	4,899.7	-1.6	-5.7	32.022	31.806	31.987	31.964	12.9	12.2	12.5	12.5
1975: I.....	4,795.3	4,852.4	4,833.4	-4.8	3.2	32.760	32.501	32.729	32.706	9.5	9.0	9.6	9.6
1975: II.....	4,831.9	4,902.1	4,870.4	3.1	4.2	33.237	32.991	33.216	33.193	6.0	6.2	6.1	6.1
1975: III.....	4,913.3	4,946.2	4,954.8	6.9	3.6	33.857	33.563	33.835	33.814	7.7	7.1	7.7	7.7
1975: IV.....	4,977.5	5,004.6	5,026.9	5.3	4.8	34.454	34.144	34.433	34.413	7.2	7.1	7.3	7.3

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real 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.....	5,090.7	5,073.8	5,138.6	9.4	5.6	34.841	34.531	34.807	34.789	4.6	4.6	4.4	4.4
II.....	5,128.9	5,090.9	5,178.8	3.0	1.4	35.208	34.905	35.178	35.160	4.3	4.4	4.3	4.3
III.....	5,154.1	5,122.4	5,204.4	2.0	2.5	35.680	35.407	35.655	35.639	5.5	5.9	5.5	5.6
IV.....	5,191.5	5,194.0	5,243.0	2.9	5.7	36.291	35.989	36.300	36.284	7.0	6.7	7.4	7.4
1977: I.....	5,251.8	5,242.7	5,310.6	4.7	3.8	36.901	36.668	36.911	36.894	6.9	7.8	6.9	6.9
II.....	5,356.1	5,327.0	5,413.8	8.2	6.6	37.491	37.295	37.438	37.423	6.6	7.0	5.8	5.9
III.....	5,451.9	5,383.0	5,509.0	7.3	4.3	38.009	37.864	37.894	37.881	5.6	6.2	5.0	5.0
IV.....	5,450.8	5,426.9	5,501.5	-0.1	3.3	38.652	38.517	38.725	38.709	6.9	7.1	9.1	9.0
1978: I.....	5,469.4	5,433.8	5,528.1	1.4	0.5	39.290	39.145	39.292	39.275	6.8	6.7	6.0	6.0
II.....	5,684.6	5,649.4	5,733.5	16.7	16.8	40.048	39.900	40.016	40.001	7.9	7.9	7.6	7.6
III.....	5,740.3	5,701.2	5,793.7	4.0	3.7	40.741	40.592	40.681	40.667	7.1	7.1	6.8	6.8
IV.....	5,816.2	5,774.5	5,877.5	5.4	5.2	41.571	41.369	41.540	41.525	8.4	7.9	8.7	8.7
1979: I.....	5,825.9	5,792.7	5,888.8	0.7	1.3	42.334	42.169	42.282	42.267	7.5	8.0	7.3	7.3
II.....	5,831.4	5,792.4	5,901.8	0.4	0.0	43.364	43.244	43.325	43.307	10.1	10.6	10.2	10.2
III.....	5,873.3	5,876.4	5,957.3	2.9	5.9	44.260	44.345	44.263	44.245	8.5	10.6	8.9	8.9
IV.....	5,889.5	5,903.2	5,972.9	1.1	1.8	45.136	45.429	45.155	45.136	8.2	10.1	8.3	8.3
1980: I.....	5,908.5	5,914.7	5,993.4	1.3	0.8	46.126	46.678	46.105	46.085	9.1	11.5	8.7	8.7
II.....	5,787.4	5,798.8	5,865.8	-7.9	-7.6	47.156	47.827	47.137	47.117	9.2	10.2	9.3	9.3
III.....	5,776.6	5,874.4	5,850.6	-0.7	5.3	48.232	48.914	48.215	48.194	9.4	9.4	9.5	9.5
IV.....	5,883.5	5,926.8	5,943.7	7.6	3.6	49.591	50.211	49.551	49.529	11.8	11.0	11.6	11.5
1981: I.....	6,005.7	5,956.0	6,069.9	8.6	2.0	50.894	51.534	50.808	50.788	10.9	11.0	10.5	10.6
II.....	5,957.8	5,967.8	6,018.3	-3.2	0.8	51.802	52.460	51.769	51.747	7.3	7.4	7.8	7.8
III.....	6,030.2	5,974.8	6,094.4	4.9	0.5	52.754	53.271	52.685	52.666	7.6	6.3	7.3	7.3
IV.....	5,955.1	5,939.5	6,027.2	-4.9	-2.3	53.674	54.193	53.646	53.628	7.2	7.1	7.5	7.5
1982: I.....	5,857.3	5,922.8	5,925.6	-6.4	-1.1	54.430	54.906	54.375	54.356	5.8	5.4	5.5	5.5
II.....	5,889.1	5,920.3	5,965.7	2.2	-0.2	55.105	55.494	55.033	55.013	5.1	4.4	4.9	4.9
III.....	5,866.4	5,881.5	5,931.4	-1.5	-2.6	55.870	56.231	55.816	55.795	5.7	5.4	5.8	5.8
IV.....	5,871.0	5,968.6	5,933.6	0.3	6.1	56.463	56.806	56.422	56.401	4.3	4.2	4.4	4.4
1983: I.....	5,944.0	6,031.7	6,005.9	5.1	4.3	56.946	57.157	56.880	56.861	3.5	2.5	3.3	3.3
II.....	6,077.6	6,117.1	6,143.5	9.3	5.8	57.362	57.550	57.296	57.280	3.0	2.8	3.0	3.0
III.....	6,197.5	6,230.5	6,264.6	8.1	7.6	57.947	58.113	57.880	57.864	4.1	4.0	4.1	4.1
IV.....	6,325.6	6,312.4	6,395.3	8.5	5.4	58.366	58.447	58.305	58.290	2.9	2.3	3.0	3.0
1984: I.....	6,448.3	6,354.6	6,512.8	8.0	2.7	59.091	59.172	59.045	59.029	5.1	5.1	5.2	5.2
II.....	6,559.6	6,471.1	6,624.4	7.1	7.5	59.624	59.699	59.551	59.535	3.7	3.6	3.5	3.5
III.....	6,623.3	6,530.8	6,687.5	3.9	3.7	60.111	60.113	60.029	60.012	3.3	2.8	3.2	3.2
IV.....	6,677.3	6,626.0	6,734.4	3.3	6.0	60.466	60.431	60.413	60.394	2.4	2.1	2.6	2.6
1985: I.....	6,740.3	6,738.3	6,785.7	3.8	7.0	61.157	61.009	61.083	61.062	4.7	3.9	4.5	4.5
II.....	6,797.3	6,789.6	6,845.8	3.4	3.1	61.471	61.356	61.431	61.415	2.1	2.3	2.3	2.3
III.....	6,903.5	6,899.9	6,943.5	6.4	6.7	61.763	61.679	61.683	61.677	1.9	2.1	1.7	1.7
IV.....	6,955.9	6,928.1	7,000.5	3.1	1.6	62.142	62.169	62.087	62.078	2.5	3.2	2.6	2.6
1986: I.....	7,022.8	6,999.4	7,061.9	3.9	4.2	62.457	62.511	62.403	62.391	2.0	2.2	2.1	2.0
II.....	7,051.0	7,052.2	7,079.0	1.6	3.0	62.769	62.637	62.732	62.716	2.0	0.8	2.1	2.1
III.....	7,119.0	7,151.4	7,150.4	3.9	5.8	63.165	63.081	63.089	63.071	2.5	2.9	2.3	2.3
IV.....	7,153.4	7,192.0	7,174.6	1.9	2.3	63.622	63.562	63.513	63.491	2.9	3.1	2.7	2.7
1987: I.....	7,193.0	7,172.8	7,217.0	2.2	-1.1	64.122	64.191	64.105	64.088	3.2	4.0	3.8	3.8
II.....	7,269.5	7,268.4	7,299.6	4.3	5.4	64.482	64.645	64.471	64.458	2.3	2.9	2.3	2.3
III.....	7,332.6	7,355.2	7,361.9	3.5	4.9	64.990	65.191	64.977	64.964	3.2	3.4	3.2	3.2
IV.....	7,458.0	7,388.3	7,490.1	7.0	1.8	65.456	65.668	65.475	65.460	2.9	3.0	3.1	3.1
1988: I.....	7,496.6	7,497.5	7,536.7	2.1	6.0	65.982	66.220	66.012	65.997	3.3	3.4	3.3	3.3
II.....	7,592.9	7,587.9	7,629.6	5.2	4.9	66.618	66.854	66.632	66.617	3.9	3.9	3.8	3.8
III.....	7,632.1	7,624.0	7,665.1	2.1	1.9	67.408	67.479	67.384	67.368	4.8	3.8	4.6	4.6
IV.....	7,734.0	7,721.9	7,770.3	5.5	5.2	67.952	68.081	67.895	67.883	3.3	3.6	3.1	3.1
1989: I.....	7,806.6	7,759.2	7,842.3	3.8	1.9	68.662	68.835	68.664	68.652	4.2	4.5	4.6	4.6
II.....	7,865.0	7,834.5	7,899.3	3.0	3.9	69.346	69.581	69.340	69.331	4.0	4.4	4.0	4.0
III.....	7,927.4	7,933.2	7,964.5	3.2	5.1	69.816	69.958	69.795	69.790	2.7	2.2	2.7	2.7
IV.....	7,943.7	7,943.1	7,990.1	0.9	0.5	70.256	70.451	70.257	70.254	2.5	2.8	2.7	2.7
1990: I.....	8,027.7	8,029.3	8,070.3	4.2	4.4	71.109	71.405	71.106	71.103	4.9	5.5	4.9	4.9
II.....	8,059.6	8,032.8	8,103.5	1.6	0.2	71.936	72.070	71.931	71.926	4.7	3.8	4.7	4.7
III.....	8,059.5	8,048.6	8,096.5	0.0	0.8	72.604	72.884	72.593	72.589	3.8	4.6	3.7	3.7
IV.....	7,988.9	8,020.0	8,057.0	-3.5	-1.4	73.202	73.801	73.176	73.177	3.3	5.1	3.3	3.3
1991: I.....	7,950.2	7,988.0	8,001.5	-1.9	-1.6	73.985	74.308	73.963	73.962	4.3	2.8	4.4	4.4
II.....	8,003.8	8,045.4	8,040.2	2.7	2.9	74.503	74.644	74.490	74.487	2.8	1.8	2.9	2.9
III.....	8,037.5	8,056.5	8,069.5	1.7	0.6	75.067	75.135	75.069	75.063	3.1	2.7	3.1	3.1
IV.....	8,069.0	8,049.1	8,111.2	1.6	-0.4	75.492	75.579	75.505	75.498	2.3	2.4	2.3	2.3
1992: I.....	8,157.6	8,173.5	8,199.3	4.5	6.3	75.919	76.051	75.889	75.878	2.3	2.5	2.0	2.0
II.....	8,244.3	8,232.0	8,285.3	4.3	2.9	76.371	76.525	76.358	76.346	2.4	2.5	2.5	2.5
III.....	8,329.4	8,322.5	8,366.1	4.2	4.5	76.710	76.967	76.713	76.700	1.8	2.3	1.9	1.9
IV.....	8,417.0	8,409.1	8,455.0	4.3	4.2	77.146	77.353	77.149	77.138	2.3	2.0	2.3	2.3

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

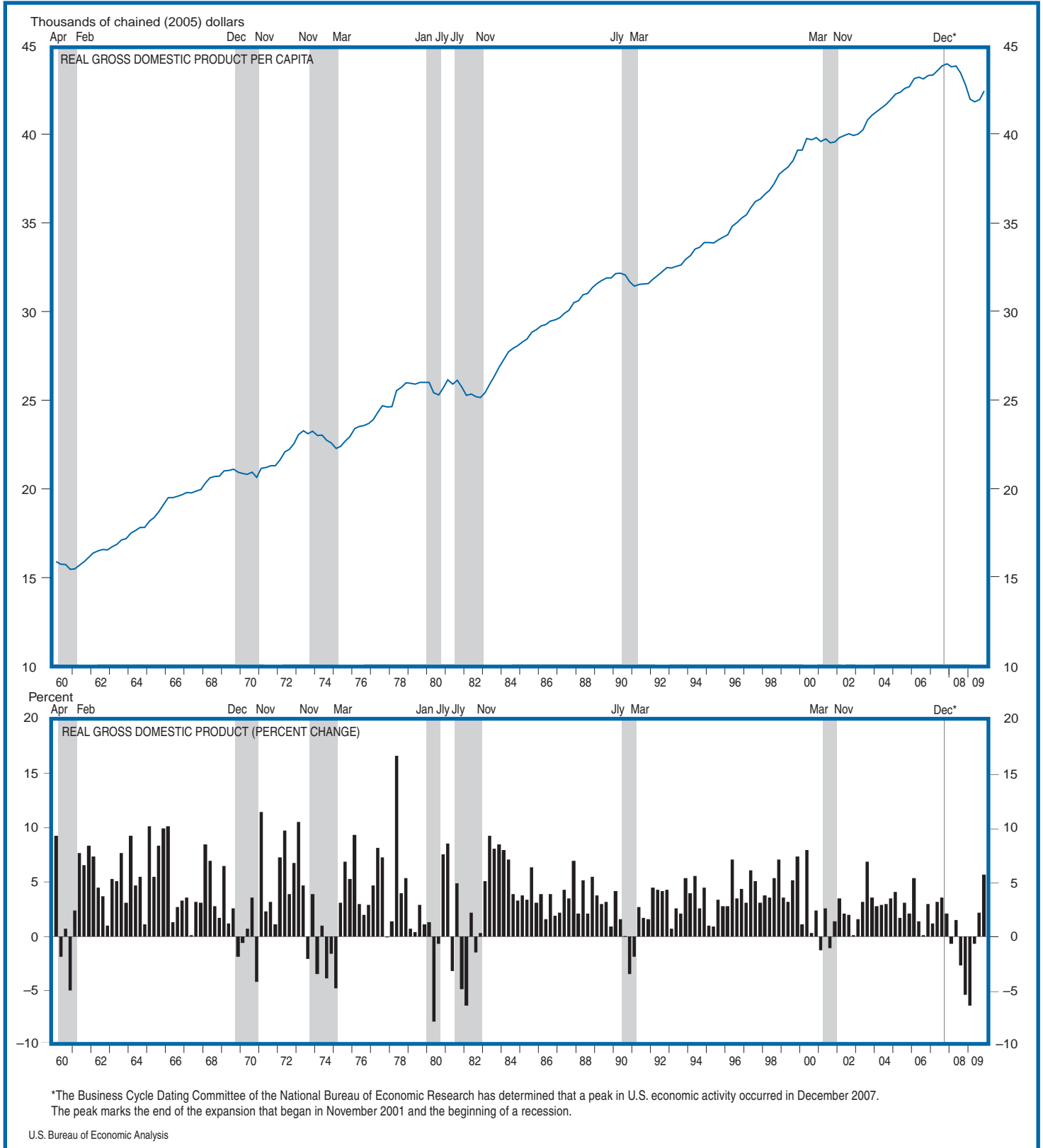
[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real 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
1993: I.....	8,432.5	8,403.6	8,480.0	0.7	-0.3	77.620	77.773	77.610	77.607	2.5	2.2	2.4	2.5
1993: II.....	8,486.4	8,474.1	8,525.2	2.6	3.4	78.042	78.204	78.039	78.039	2.2	2.2	2.2	2.2
1993: III.....	8,531.1	8,540.5	8,577.4	2.1	3.2	78.409	78.502	78.399	78.402	1.9	1.5	1.9	1.9
1993: IV.....	8,643.8	8,642.8	8,670.4	5.4	4.9	78.816	78.876	78.829	78.834	2.1	1.9	2.2	2.2
1994: I.....	8,727.9	8,689.0	8,763.3	4.0	2.2	79.250	79.264	79.244	79.247	2.2	2.0	2.1	2.1
1994: II.....	8,847.3	8,762.2	8,877.5	5.6	3.4	79.633	79.694	79.621	79.625	1.9	2.2	1.9	1.9
1994: III.....	8,904.3	8,857.2	8,931.5	2.6	4.4	80.080	80.245	80.094	80.096	2.3	2.8	2.4	2.4
1994: IV.....	9,003.2	8,928.4	9,029.7	4.5	3.3	80.503	80.646	80.507	80.510	2.1	2.0	2.1	2.1
1995: I.....	9,025.3	8,966.4	9,063.8	1.0	1.7	80.985	81.110	80.969	80.973	2.4	2.3	2.3	2.3
1995: II.....	9,044.7	9,019.4	9,086.4	0.9	2.4	81.346	81.539	81.328	81.334	1.8	2.1	1.8	1.8
1995: III.....	9,120.7	9,126.8	9,145.0	3.4	4.9	81.691	81.840	81.710	81.717	1.7	1.5	1.9	1.9
1995: IV.....	9,184.3	9,180.1	9,222.5	2.8	2.4	82.110	82.208	82.125	82.132	2.1	1.8	2.0	2.0
1996: I.....	9,247.2	9,259.4	9,292.9	2.8	3.5	82.554	82.642	82.600	82.608	2.2	2.1	2.3	2.3
1996: II.....	9,407.1	9,392.1	9,442.1	7.1	5.9	82.859	82.920	82.916	82.925	1.5	1.4	1.5	1.5
1996: III.....	9,488.9	9,433.0	9,520.0	3.5	1.8	83.269	83.287	83.179	83.186	2.0	1.8	1.3	1.3
1996: IV.....	9,592.5	9,565.4	9,629.6	4.4	5.7	83.650	83.752	83.638	83.645	1.8	2.3	2.2	2.2
1997: I.....	9,666.2	9,632.6	9,693.2	3.1	2.8	84.075	84.118	84.179	84.184	2.0	1.8	2.6	2.6
1997: II.....	9,809.6	9,709.3	9,845.8	6.1	3.2	84.450	84.273	84.375	84.378	1.8	0.7	0.9	0.9
1997: III.....	9,932.7	9,862.5	9,959.7	5.1	6.5	84.686	84.463	84.669	84.673	1.1	0.9	1.4	1.4
1997: IV.....	10,008.9	9,925.9	10,028.3	3.1	2.6	85.007	84.735	84.982	84.982	1.5	1.3	1.5	1.5
1998: I.....	10,103.4	9,988.3	10,133.3	3.8	2.5	85.134	84.689	85.125	85.125	0.6	-0.2	0.7	0.7
1998: II.....	10,194.3	10,157.1	10,221.2	3.6	6.9	85.344	84.810	85.329	85.327	1.0	0.6	1.0	1.0
1998: III.....	10,328.8	10,274.3	10,340.3	5.4	4.7	85.663	85.054	85.656	85.653	1.5	1.2	1.5	1.5
1998: IV.....	10,507.6	10,448.5	10,521.2	7.1	7.0	85.888	85.297	85.914	85.913	1.1	1.1	1.2	1.2
1999: I.....	10,601.2	10,517.3	10,628.0	3.6	2.7	86.252	85.634	86.298	86.295	1.7	1.6	1.8	1.8
1999: II.....	10,684.0	10,648.2	10,716.6	3.2	5.1	86.615	86.100	86.602	86.600	1.7	2.2	1.4	1.4
1999: III.....	10,819.9	10,779.7	10,848.9	5.2	5.0	86.919	86.509	86.924	86.922	1.4	1.9	1.5	1.5
1999: IV.....	11,014.3	10,917.5	11,055.0	7.4	5.2	87.275	86.974	87.230	87.229	1.6	2.2	1.4	1.4
2000: I.....	11,043.0	11,027.6	11,078.6	1.1	4.1	87.939	87.778	87.924	87.922	3.1	3.7	3.2	3.2
2000: II.....	11,258.5	11,158.0	11,297.8	8.0	4.8	88.386	88.153	88.370	88.367	2.0	1.7	2.0	2.0
2000: III.....	11,267.9	11,206.4	11,302.4	0.3	1.7	88.908	88.716	88.903	88.901	2.4	2.6	2.4	2.4
2000: IV.....	11,334.5	11,278.1	11,396.4	2.4	2.6	89.359	89.204	89.371	89.369	2.0	2.2	2.1	2.1
2001: I.....	11,297.2	11,335.1	11,343.3	-1.3	2.0	89.977	89.738	89.979	89.976	2.8	2.4	2.7	2.7
2001: II.....	11,371.3	11,385.2	11,426.4	2.6	1.8	90.603	90.142	90.590	90.587	2.8	1.8	2.7	2.7
2001: III.....	11,340.1	11,373.8	11,369.9	-1.1	-0.4	90.891	90.274	90.874	90.873	1.3	0.6	1.3	1.3
2001: IV.....	11,380.1	11,472.8	11,479.0	1.4	3.5	91.144	90.337	91.151	91.150	1.1	0.3	1.2	1.2
2002: I.....	11,477.9	11,496.4	11,534.0	3.5	0.8	91.469	90.642	91.469	91.466	1.4	1.4	1.4	1.4
2002: II.....	11,538.8	11,528.9	11,575.1	2.1	1.1	91.873	91.223	91.881	91.875	1.8	2.6	1.8	1.8
2002: III.....	11,596.4	11,579.7	11,648.5	2.0	1.8	92.282	91.621	92.284	92.279	1.8	1.8	1.8	1.8
2002: IV.....	11,598.8	11,569.1	11,669.9	0.1	-0.4	92.828	92.200	92.828	92.821	2.4	2.6	2.4	2.4
2003: I.....	11,645.8	11,616.5	11,701.8	1.6	1.6	93.501	93.105	93.496	93.492	2.9	4.0	2.9	2.9
2003: II.....	11,738.7	11,743.8	11,809.3	3.2	4.5	93.780	93.174	93.776	93.771	1.2	0.3	1.2	1.2
2003: III.....	11,935.5	11,933.4	12,005.6	6.9	6.6	94.304	93.712	94.304	94.300	2.3	2.3	2.3	2.3
2003: IV.....	12,042.8	12,005.3	12,140.2	3.6	2.4	94.813	94.207	94.799	94.795	2.2	2.1	2.1	2.1
2004: I.....	12,127.6	12,076.2	12,243.7	2.8	2.4	95.624	95.151	95.626	95.623	3.5	4.1	3.5	3.5
2004: II.....	12,213.8	12,136.3	12,303.0	2.9	2.0	96.441	96.002	96.435	96.433	3.5	3.6	3.4	3.4
2004: III.....	12,303.5	12,241.1	12,403.5	3.0	3.5	97.146	96.766	97.131	97.128	3.0	3.2	2.9	2.9
2004: IV.....	12,410.3	12,339.2	12,483.7	3.5	3.2	97.864	97.681	97.862	97.860	3.0	3.8	3.0	3.0
2005: I.....	12,534.1	12,443.2	12,642.6	4.1	3.4	98.774	98.561	98.766	98.764	3.8	3.7	3.7	3.7
2005: II.....	12,587.5	12,572.0	12,684.5	1.7	4.2	99.445	99.333	99.438	99.437	2.7	3.2	2.7	2.8
2005: III.....	12,683.2	12,671.2	12,789.5	3.1	3.2	100.470	100.541	100.461	100.463	4.2	5.0	4.2	4.2
2005: IV.....	12,748.7	12,667.2	12,825.6	2.1	-0.1	101.312	101.565	101.309	101.314	3.4	4.1	3.4	3.4
2006: I.....	12,915.9	12,851.3	12,994.2	5.4	5.9	102.071	102.275	102.071	102.076	3.0	2.8	3.0	3.0
2006: II.....	12,962.5	12,891.0	13,035.4	1.4	1.2	102.980	103.173	102.973	102.976	3.6	3.6	3.6	3.6
2006: III.....	12,965.9	12,898.3	13,025.1	0.1	0.2	103.763	103.910	103.756	103.760	3.1	2.9	3.1	3.1
2006: IV.....	13,060.7	13,027.8	13,129.5	3.0	4.1	104.237	104.162	104.218	104.217	1.8	1.0	1.8	1.8
2007: I.....	13,099.9	13,086.4	13,160.5	1.2	1.8	105.327	105.229	105.310	105.311	4.2	4.2	4.3	4.3
2007: II.....	13,204.0	13,179.6	13,275.9	3.2	2.9	106.026	106.024	106.008	106.007	2.7	3.1	2.7	2.7
2007: III.....	13,321.1	13,290.3	13,451.5	3.6	3.4	106.460	106.592	106.447	106.444	1.6	2.2	1.7	1.7
2007: IV.....	13,391.2	13,381.1	13,563.3	2.1	2.8	107.072	107.786	107.069	107.070	2.3	4.6	2.4	2.4
2008: I.....	13,366.9	13,363.5	13,525.4	-0.7	-0.5	107.577	108.678	107.534	107.538	1.9	3.4	1.7	1.8
2008: II.....	13,415.3	13,453.5	13,533.7	1.5	2.7	108.061	109.722	108.069	108.076	1.8	3.9	2.0	2.0
2008: III.....	13,324.6	13,354.3	13,470.7	-2.7	-2.9	109.130	110.871	109.172	109.181	4.0	4.3	4.1	4.2
2008: IV.....	13,141.9	13,193.5	13,240.5	-5.4	-4.7	109.155	109.790	109.172	109.167	0.1	-3.8	0.0	-0.1
2009: I.....	12,925.4	13,055.8	13,018.1	-6.4	-4.1	109.661	109.395	109.691	109.678	1.9	-1.4	1.9	1.9
2009: II.....	12,901.5	13,077.8	12,986.8	-0.7	0.7	109.656	109.533	109.686	109.679	0.0	0.5	0.0	0.0
2009: III.....	12,973.0	13,127.2	13,084.0	2.2	1.5	109.763	109.895	109.783	109.780	0.4	1.3	0.4	0.4
2009: IV.....	13,155.0	13,200.2	.....	5.7	2.2	109.934	110.470	109.946	.....	0.6	2.1	0.6	.....

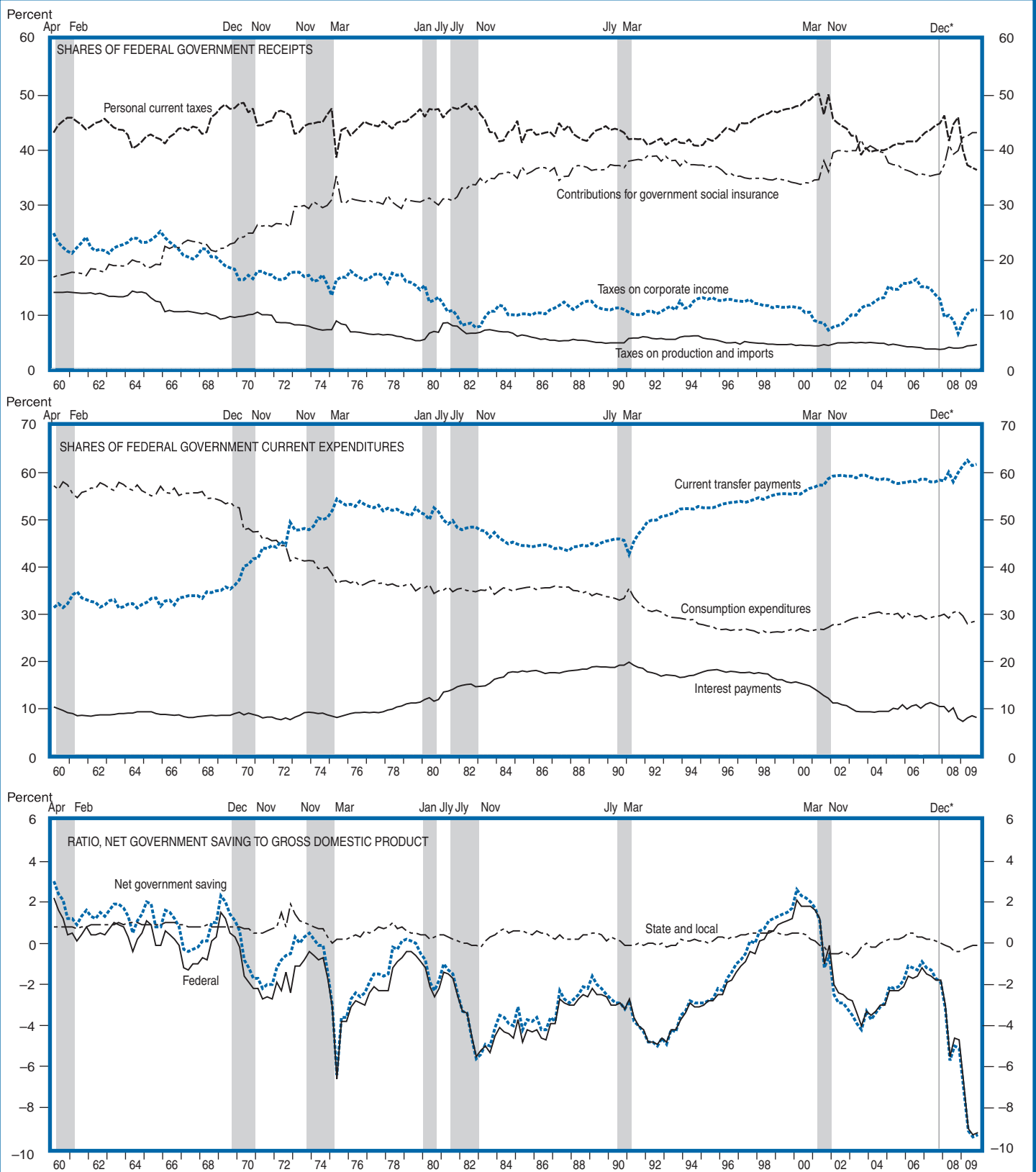
D. Charts

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

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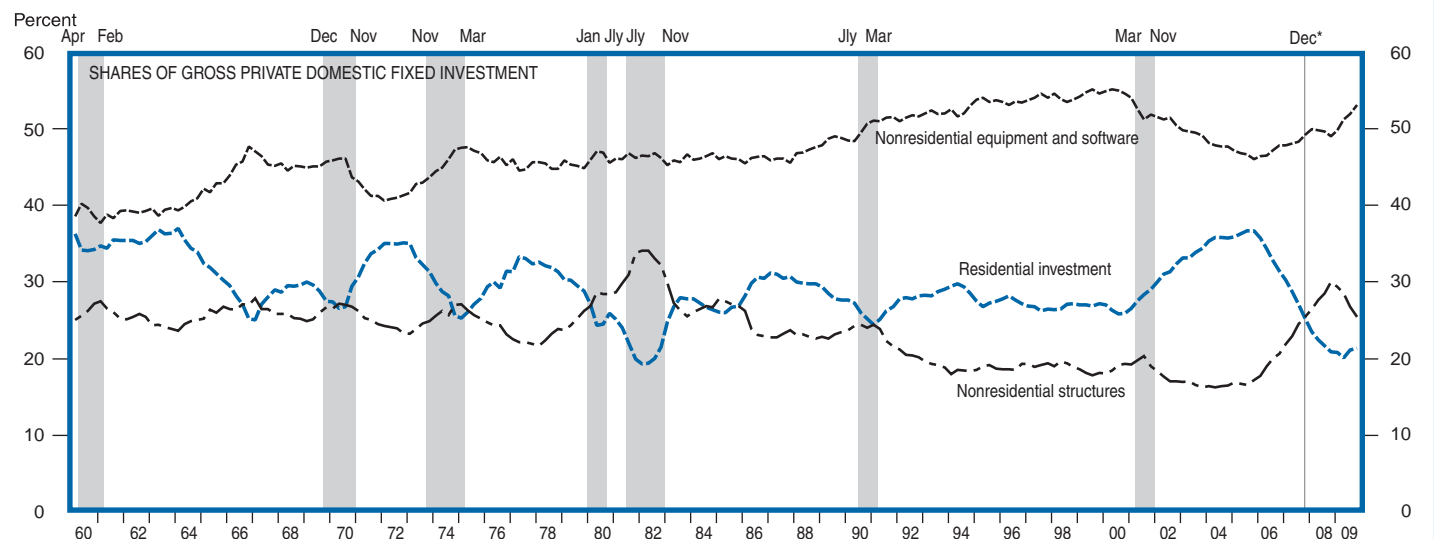
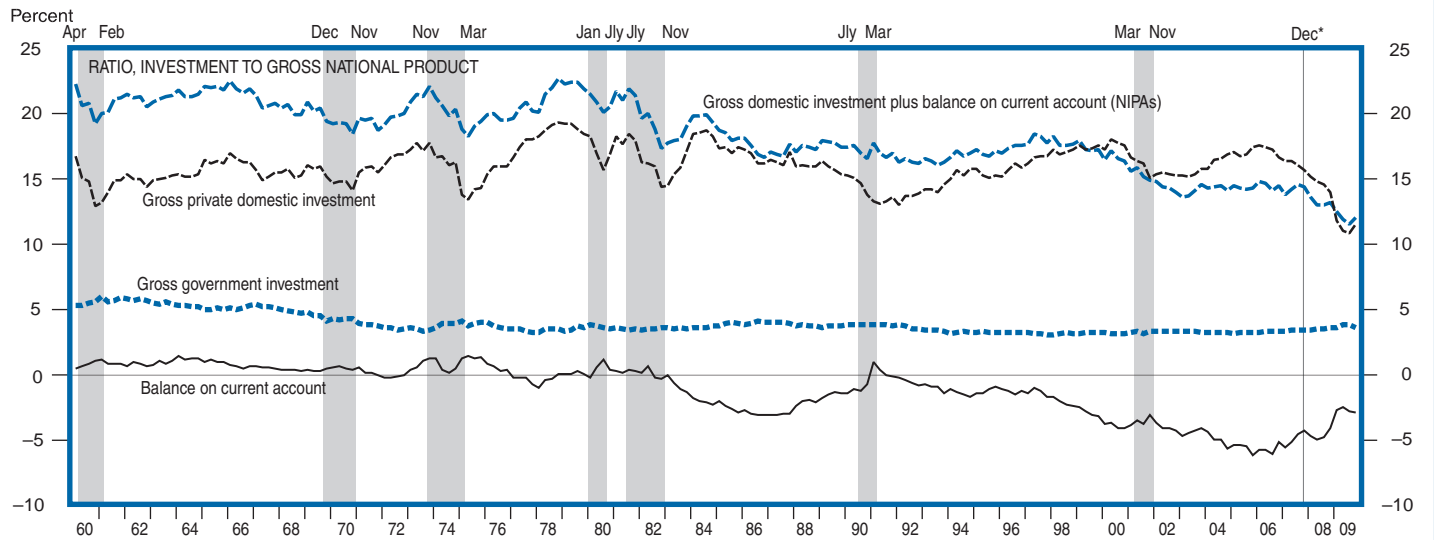
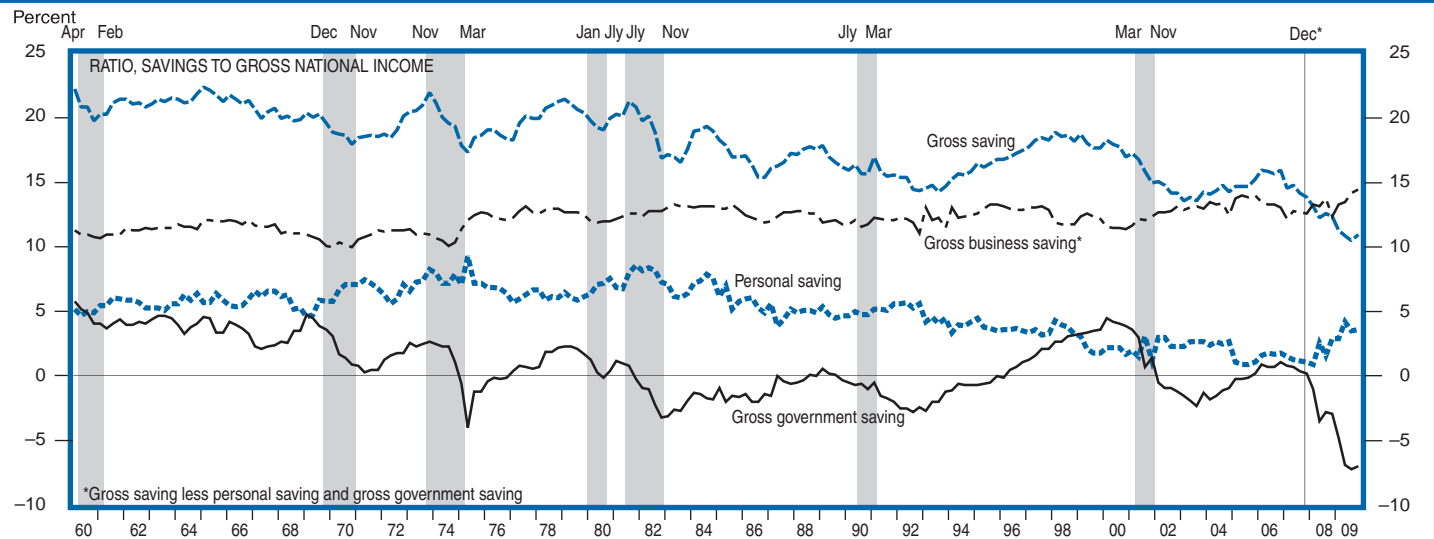


*The Business Cycle Dating Committee of the National Bureau of Economic Research has determined that a peak in U.S. economic activity occurred in December 2007.

The peak marks the end of the expansion that began in November 2001 and the beginning of a recession.

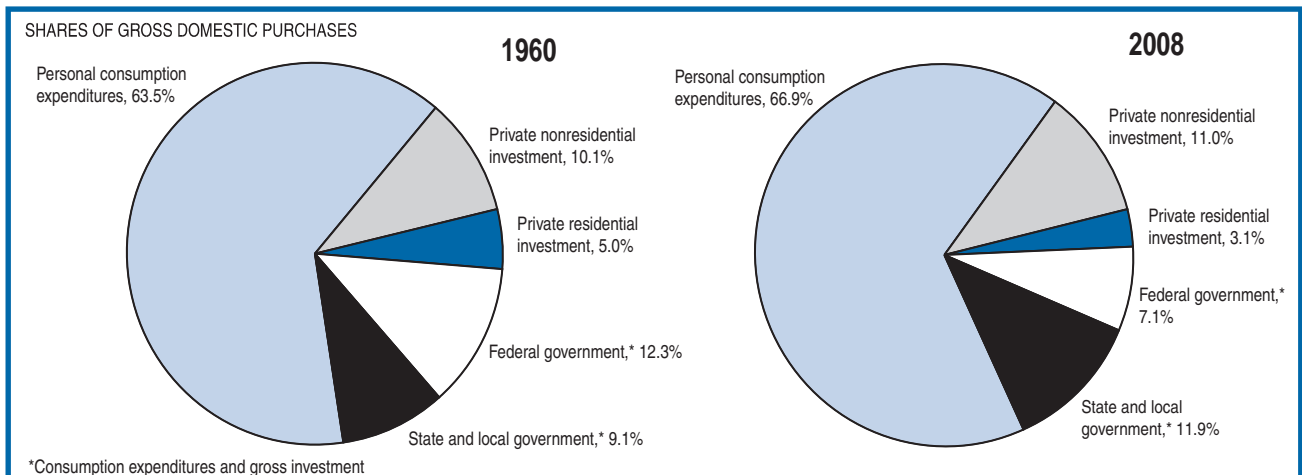
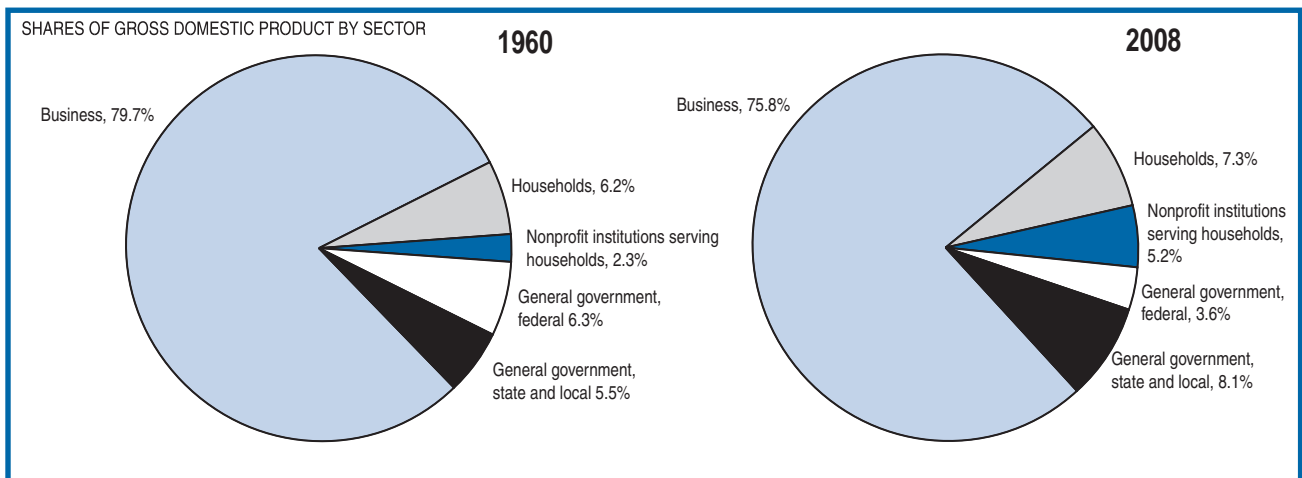
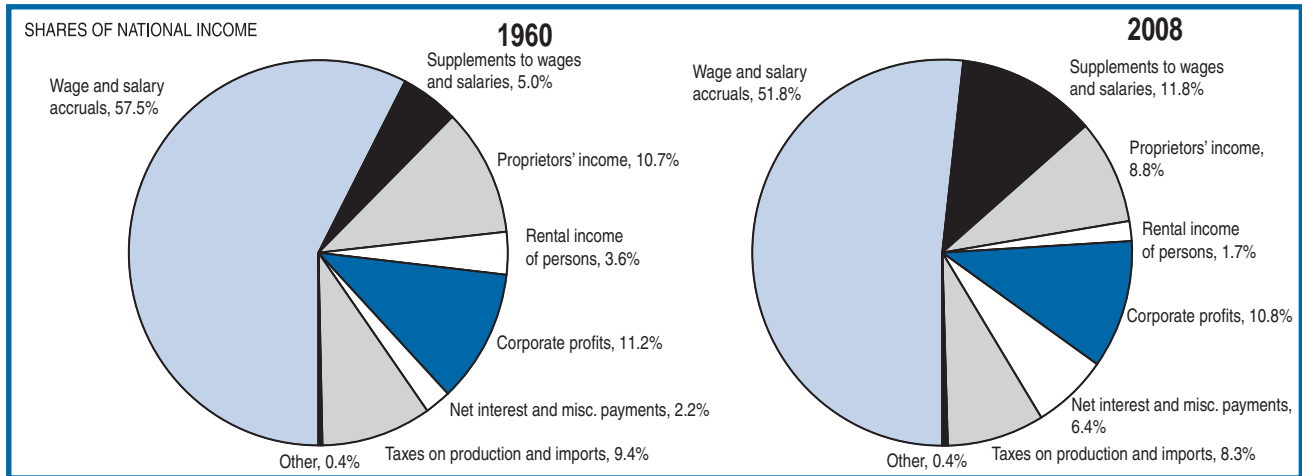
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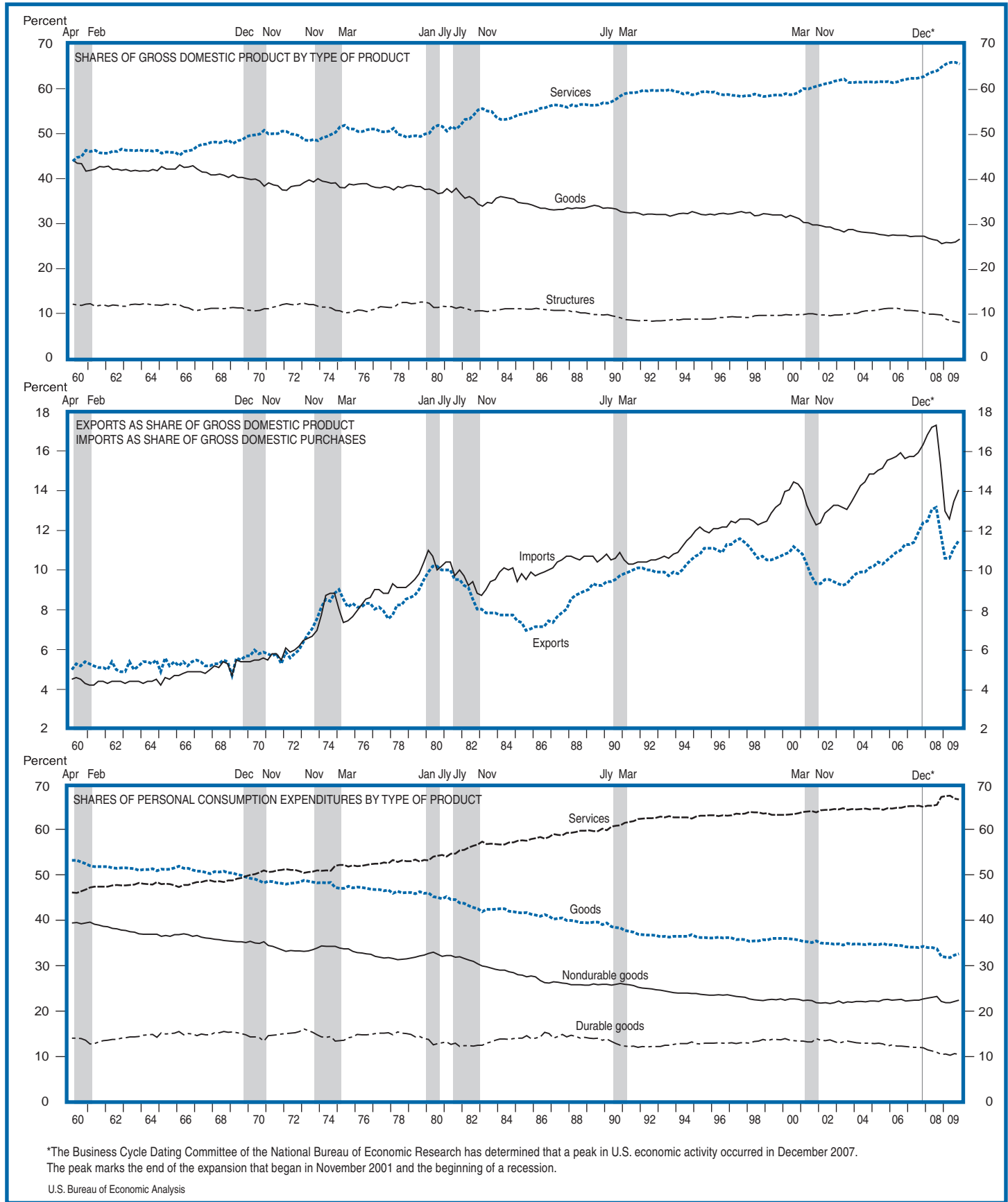


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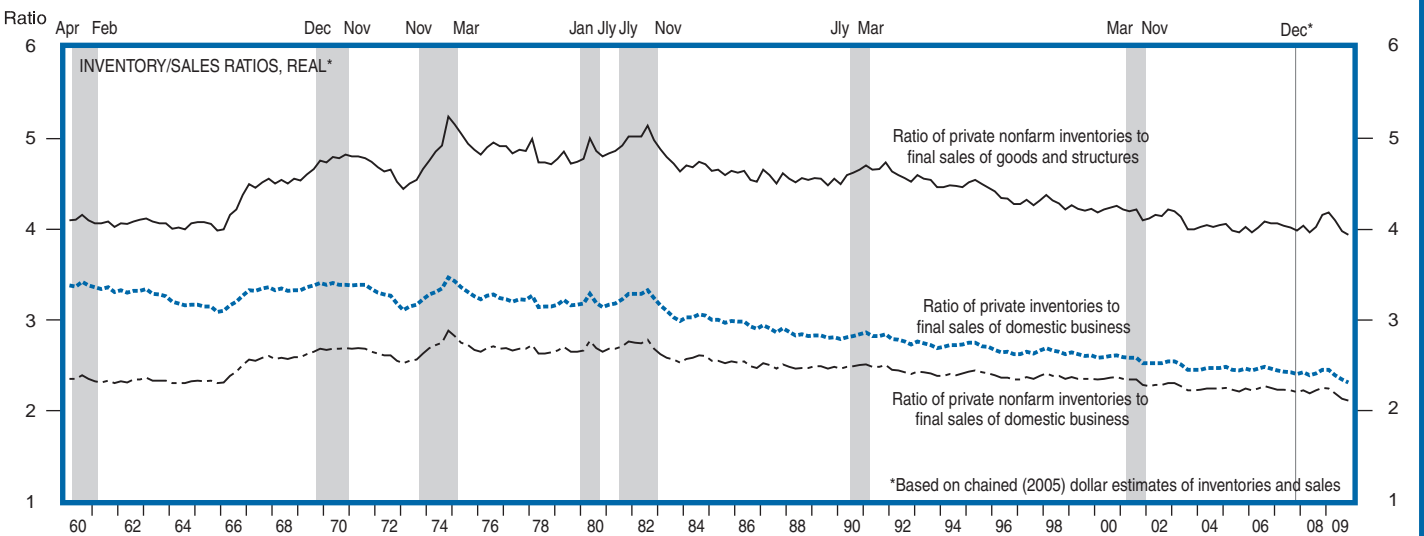
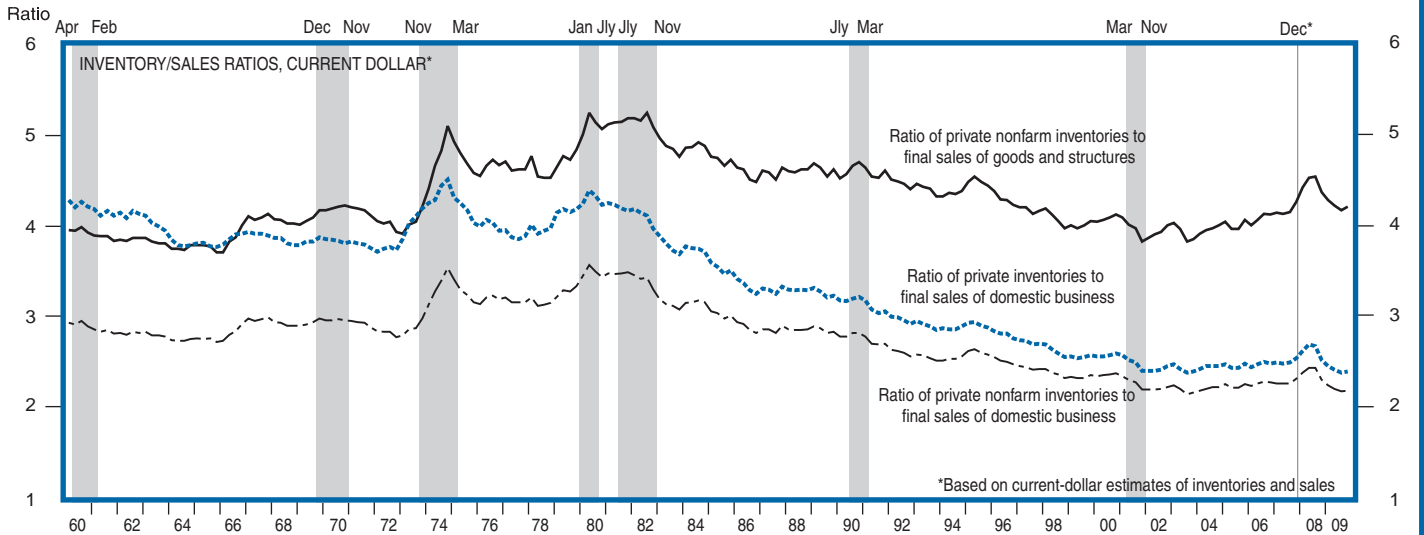
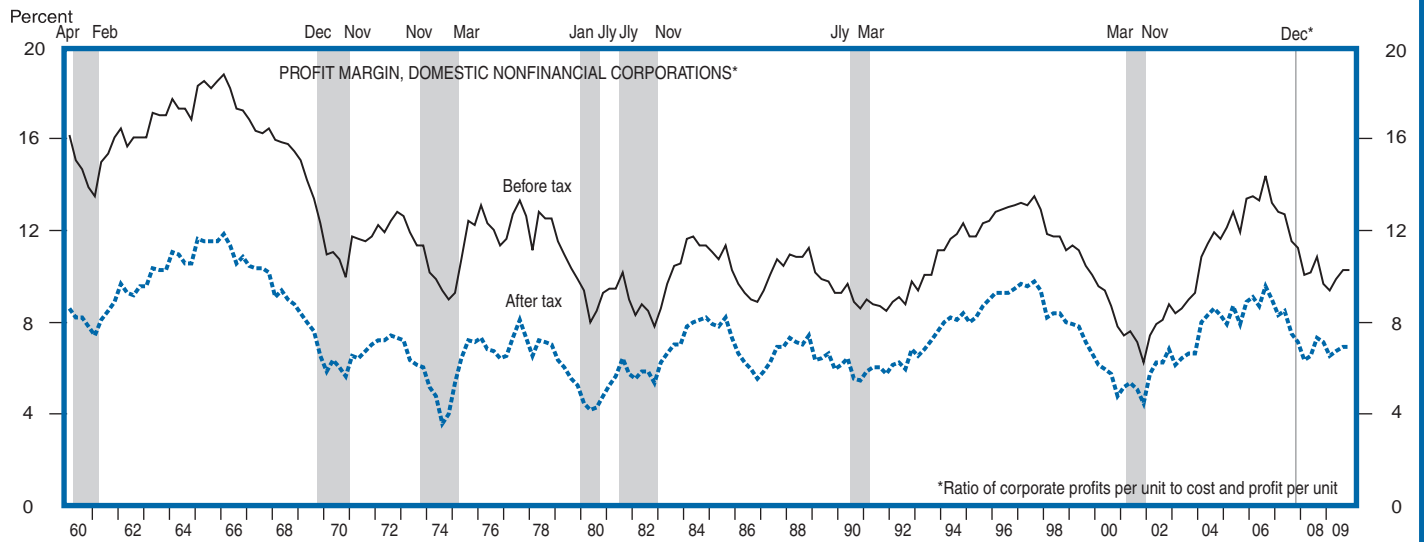
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Industry Data

E. Industry Table

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

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

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

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

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance.

3. Consists of arts, entertainment, recreation, accommodation, and food services; and other services, except government.

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

International Data

F. Transactions Tables

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

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

[Millions of dollars, monthly estimates seasonally adjusted]

	2008	2009	2008		2009											
			Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^p
Exports of goods and services	1,826,596	1,553,061	141,525	132,919	123,916	125,204	122,815	121,629	123,423	126,091	129,302	129,672	133,294	136,923	138,089	142,701
Goods	1,276,994	1,045,575	97,545	89,193	82,356	84,268	82,485	79,914	81,992	83,963	86,677	86,758	90,211	93,382	94,461	99,107
Foods, feeds, and beverages	108,349	93,998	7,886	7,116	7,151	7,152	7,349	7,637	7,892	8,144	7,759	7,858	7,463	7,689	8,969	8,934
Industrial supplies and materials	388,033	296,330	27,574	23,192	22,184	22,219	22,387	21,135	23,177	24,349	24,768	25,712	27,114	27,544	27,049	28,692
Capital goods, except automotive	457,655	390,404	36,360	35,119	33,130	33,299	31,887	30,832	30,937	31,381	32,131	30,820	32,463	33,677	34,038	35,810
Automotive vehicles, parts, and engines	121,451	81,626	9,204	8,083	5,553	5,943	5,972	5,807	5,366	5,435	6,774	7,269	7,486	7,902	8,616	9,503
Consumer goods (nonfood), except automotive	161,292	150,029	13,180	12,551	11,376	12,754	12,344	11,870	12,092	12,064	12,435	12,291	12,754	13,736	13,017	13,297
Other goods	50,662	44,507	4,318	3,992	3,677	3,733	3,608	3,399	3,513	3,564	3,862	3,536	3,704	4,186	3,721	4,005
Adjustments ¹	-10,448	-11,320	-978	-860	-716	-832	-1,060	-766	-985	-972	-1,053	-728	-773	-1,353	-948	-1,134
Services	549,602	507,486	43,980	43,726	41,560	40,936	40,330	41,715	41,431	42,128	42,625	42,914	43,083	43,541	43,628	43,594
Travel	110,090	94,348	8,415	8,598	8,105	7,893	7,492	7,708	7,521	7,583	7,824	8,040	8,022	8,093	7,966	8,101
Passenger fares	31,623	27,284	2,564	2,564	2,531	2,378	2,237	2,334	2,126	2,199	2,185	2,235	2,187	2,276	2,261	2,335
Other transportation	58,945	44,923	4,351	4,185	3,659	3,619	3,500	3,564	3,512	3,563	3,707	3,758	3,839	3,943	4,173	4,085
Royalties and license fees	91,599	83,405	7,585	7,400	6,682	6,664	6,650	6,864	6,926	6,974	7,010	7,046	7,109	7,141	7,164	7,176
Other private services	233,529	230,122	19,213	19,008	18,668	18,444	18,553	18,889	19,001	19,215	19,293	19,379	19,492	19,746	19,750	19,693
Transfers under U.S. military agency sales contracts ²	22,571	26,084	1,743	1,743	1,810	1,834	1,793	2,250	2,239	2,487	2,490	2,337	2,315	2,227	2,202	2,100
U.S. government miscellaneous services	1,245	1,319	109	109	104	104	104	106	106	107	117	119	119	116	112	105
Imports of goods and services	2,522,532	1,933,722	184,772	174,777	160,867	151,757	151,682	150,111	149,229	153,009	160,705	159,973	168,932	170,101	174,476	182,882
Goods	2,117,245	1,562,549	151,813	142,352	129,946	121,468	121,695	119,824	119,211	122,285	129,419	128,746	137,582	138,548	142,882	150,942
Foods, feeds, and beverages	88,997	81,585	7,371	7,165	6,889	6,696	6,782	6,708	6,767	6,842	6,810	6,703	6,688	6,903	6,741	7,056
Industrial supplies and materials	779,481	461,109	48,849	43,591	38,428	34,275	34,471	33,684	33,026	36,918	38,303	37,459	42,832	41,022	43,157	47,533
Capital goods, except automotive	453,743	369,283	35,367	34,140	31,907	30,138	29,573	28,658	28,927	28,870	30,111	30,066	30,926	31,963	33,289	34,855
Automotive vehicles, parts, and engines	233,764	159,977	16,714	15,230	11,449	10,186	10,575	10,423	10,112	11,032	13,388	14,670	16,301	16,865	16,683	18,295
Consumer goods (nonfood), except automotive	481,643	428,409	37,356	36,697	36,125	34,571	35,127	35,522	35,477	33,713	35,409	34,818	35,362	36,577	37,855	37,854
Other goods	66,013	57,722	5,390	5,113	4,730	5,248	4,736	4,422	4,591	4,663	5,148	4,597	5,108	4,748	4,741	4,991
Adjustments ¹	13,605	4,464	767	417	418	354	430	408	311	248	251	434	366	469	417	358
Services	405,287	371,173	32,959	32,425	30,921	30,289	29,987	30,287	30,018	30,724	31,286	31,227	31,350	31,553	31,594	31,940
Travel	79,743	72,632	6,514	6,500	6,242	6,222	6,040	5,986	5,597	5,874	6,063	6,199	6,108	6,108	6,046	6,152
Passenger fares	32,597	25,521	2,830	2,711	2,423	2,356	2,200	2,041	1,989	2,092	2,064	2,040	1,990	2,074	2,096	2,156
Other transportation	72,143	54,234	5,461	5,297	4,815	4,544	4,590	4,383	4,287	4,353	4,585	4,329	4,481	4,508	4,595	4,768
Royalties and license fees	26,616	24,537	2,001	1,928	1,916	1,892	1,880	2,008	2,047	2,075	2,081	2,098	2,114	2,134	2,144	2,149
Other private services	153,267	153,785	12,800	12,696	12,320	12,099	12,101	12,575	12,758	12,947	13,052	13,087	13,165	13,228	13,217	13,235
Direct defense expenditures ²	36,452	35,769	2,964	2,909	2,838	2,810	2,806	2,903	2,944	2,984	3,035	3,065	3,086	3,099	3,102	3,097
U.S. government miscellaneous services	4,469	4,695	389	385	368	367	370	391	396	399	407	409	407	402	395	384
Memoranda:																
Balance on goods	-840,252	-516,974	-54,269	-53,159	-47,590	-37,200	-39,210	-39,910	-37,219	-38,322	-42,742	-41,988	-47,371	-45,165	-48,421	-51,835
Balance on services	144,315	136,313	11,021	11,301	10,639	10,647	10,343	11,428	11,413	11,404	11,339	11,687	11,733	11,988	12,034	11,654
Balance on goods and services	-695,937	-380,661	-43,247	-41,858	-36,951	-26,553	-28,867	-28,482	-25,806	-26,918	-31,403	-30,301	-35,638	-33,177	-36,387	-40,181

^p Preliminary

^r Revised

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

to prepare international and national accounts.

2. Contains goods that cannot be separately identified.

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

G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2007 and 2008

[Millions of dollars]

Line	Type of investment	Position, 2007 ¹	Changes in position in 2008					Position, 2008 ^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)	-2,139,916	-505,060	-720,137	-583,040	478,907	-1,329,330	-3,469,246
2	Financial derivatives, net (line 5 less line 25) ³	71,472	28,905	(⁴)	(⁴)	⁴ 59,205	88,110	159,582
3	Net international investment position, excluding financial derivatives (line 6 less line 26).....	-2,211,388	-533,965	-720,137	-583,040	419,702	-1,417,440	-3,628,828
4	U.S.-owned assets abroad (lines 5+6)	18,278,842	(⁵)	(⁵)	(⁵)	(⁵)	1,609,316	19,888,158
5	Financial derivatives (gross positive fair value).....	2,559,332	(⁵)	(⁵)	(⁵)	(⁵)	4,065,217	6,624,549
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17).....	15,719,510	106	-1,954,331	-681,066	179,390	-2,455,901	13,263,609
7	U.S. official reserve assets.....	277,211	4,848	9,414	2,259	0	16,521	293,732
8	Gold.....	218,025	0	⁵ 9,414	0	⁶ 0	9,414	227,439
9	Special drawing rights.....	9,476	106	0	-242	0	-136	9,340
10	Reserve position in the International Monetary Fund.....	4,244	3,473	0	-34	0	3,439	7,683
11	Foreign currencies.....	45,466	1,269	0	2,535	0	3,804	49,270
12	U.S. government assets, other than official reserve assets.....	94,471	529,615	0	0	14	529,629	624,100
13	U.S. credits and other long-term assets ⁷	70,015	-152	0	0	14	-138	69,877
14	Repayable in dollars.....	69,742	-152	0	0	14	-138	69,604
15	Other ⁸	273	0	0	0	0	0	273
16	U.S. foreign currency holdings and U.S. short-term assets ⁹	24,456	529,766	0	0	0	529,766	554,222
17	U.S. private assets.....	15,347,828	-534,357	-1,963,745	-683,325	179,376	-3,002,051	12,345,777
18	Direct investment at current cost.....	3,451,482	332,012	31,016	-110,804	-4,922	247,302	3,698,784
19	Foreign securities.....	6,835,079	-60,761	-1,994,761	-535,246	0	-2,590,768	4,244,311
20	Bonds.....	1,587,089	-62,095	-95,005	-37,086	0	-194,186	1,392,903
21	Corporate stocks.....	5,247,990	1,334	-1,899,756	-498,160	0	-2,396,582	2,851,408
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,239,718	-372,229	0	-16,059	140,490	-247,798	991,920
23	U.S. claims reported by U.S. banks, not included elsewhere ¹⁰	3,821,549	-433,379	0	-21,216	43,808	-410,787	3,410,762
24	Foreign-owned assets in the United States (lines 25+26)	20,418,758	(⁵)	(⁵)	(⁵)	(⁵)	2,938,646	23,357,404
25	Financial derivatives (gross negative fair value).....	2,487,860	(⁵)	(⁵)	(⁵)	(⁵)	3,977,107	6,464,967
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34).....	17,930,898	534,071	-1,234,194	-98,026	-240,312	-1,038,461	16,892,437
27	Foreign official assets in the United States.....	3,403,995	487,021	-12,915	0	-6,739	467,367	3,871,362
28	U.S. government securities.....	2,540,062	543,498	148,201	0	-3,323	688,376	3,228,438
29	U.S. Treasury securities.....	1,736,687	477,652	112,084	0	-751	588,985	2,325,672
30	Other.....	803,375	65,846	36,117	0	-2,572	99,391	902,766
31	Other U.S. government liabilities ¹¹	24,024	8,626	0	0	0	8,626	32,650
32	U.S. liabilities reported by U.S. banks, not included elsewhere ¹⁰	406,031	-153,443	0	0	0	-153,443	252,588
33	Other foreign official assets.....	433,878	88,340	-161,116	0	-3,416	-76,192	357,686
34	Other foreign assets.....	14,526,903	47,050	-1,221,279	-98,026	-233,573	-1,505,828	13,021,075
35	Direct investment at current cost.....	2,450,132	319,737	24,986	-6,393	-141,615	196,715	2,646,847
36	U.S. Treasury securities.....	639,715	196,619	54,349	0	-5,718	245,250	884,965
37	U.S. securities other than U.S. Treasury securities.....	6,190,067	-126,737	-1,300,614	-67,037	7,850	-1,486,538	4,703,529
38	Corporate and other bonds.....	3,289,077	-183,822	-180,165	-67,037	7,850	-423,174	2,865,903
39	Corporate stocks.....	2,900,990	57,085	-1,120,449	0	0	-1,063,364	1,837,626
40	U.S. currency.....	271,952	29,187	0	0	0	29,187	301,139
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	1,000,430	-45,167	0	-14,921	-67,115	-127,203	873,227
42	U.S. liabilities reported by U.S. banks, not included elsewhere ¹⁰	3,974,607	-326,589	0	-9,675	-26,975	-363,239	3,611,368
	Memoranda:							
43	Direct investment abroad at market value.....	5,227,962	332,012	-2,240,547	-205,504	-42,734	-2,156,773	3,071,189
44	Direct investment in the United States at market value.....	3,593,291	319,737	-1,210,708	0	-145,438	-1,036,409	2,556,882

p Preliminary

r Revised

⁴ Less than \$500,000 (+/-)⁵ 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).

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. Includes foreign-currency-denominated assets obtained through temporary reciprocal currency arrangements between the Federal Reserve System and foreign central banks. These assets are included in the investment position at the dollar value established at the time they were received, reflecting the valuation of these assets in the Federal Reserve System's balance sheet. The movement of exchange rates does not affect this valuation.

10. Also includes claims/liabilities reported by U.S. securities brokers.

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

Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 2005-2008

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital outflows without current-cost adjustment (inflows(-))				Income without current-cost adjustment ¹			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
All countries, all industries	2,241,656	2,477,268	2,916,930	3,162,021	15,369	224,220	378,362	311,796	271,877	304,114	343,012	350,531
By country of foreign affiliate												
Canada	231,836	205,134	233,971	227,298	13,556	-1,551	22,659	13,034	20,712	23,542	19,936	25,433
Europe	1,210,679	1,397,704	1,659,499	1,809,876	-29,035	147,687	234,577	180,172	136,038	153,702	176,794	172,490
<i>Of which:</i>												
France	60,526	63,008	70,113	75,040	-1,156	7,076	10,029	5,909	4,475	5,801	5,874	7,109
Germany	100,473	93,620	100,806	110,784	7,978	2,703	9,028	4,907	6,875	8,081	9,439	9,351
Ireland	55,173	86,372	114,876	146,194	-15,041	20,148	19,144	22,035	17,082	17,865	20,046	20,784
Netherlands	240,205	279,373	389,430	442,926	-19,284	41,118	103,408	53,376	33,888	35,644	40,888	42,009
Switzerland	100,692	102,022	97,917	123,358	-8,545	11,019	6,240	24,484	15,341	14,231	15,854	19,248
United Kingdom	351,513	406,358	424,612	420,873	6,269	30,535	24,239	21,791	22,836	26,772	26,308	23,872
Latin America and Other Western Hemisphere	379,582	418,429	508,711	563,809	74	35,672	48,099	64,492	48,049	53,532	65,063	71,508
<i>Of which:</i>												
Bermuda	113,222	133,480	162,286	165,857	-1,000	19,944	10,953	7,150	11,547	15,586	21,838	18,914
Brazil	30,882	33,504	47,750	45,500	1,400	223	5,612	4,136	3,554	5,253	7,927	9,789
Mexico	73,687	82,965	91,259	95,618	9,596	9,444	11,226	7,170	8,634	9,606	11,790	10,202
United Kingdom Islands, Caribbean	83,164	84,817	108,559	139,290	-12,586	-6,374	9,807	21,834	9,239	5,112	7,439	12,356
Africa	22,756	28,158	32,496	36,640	2,564	5,157	4,421	3,348	5,282	7,208	6,716	6,895
Middle East	21,115	24,206	28,256	32,488	3,785	5,699	3,857	4,058	5,110	6,043	7,699	9,041
Asia and Pacific	375,689	403,637	453,997	491,910	24,426	31,556	64,748	46,693	56,688	60,086	66,804	65,163
<i>Of which:</i>												
Australia	75,669	67,632	83,346	88,549	(D)	1,473	9,111	8,613	6,269	6,596	7,651	7,704
Hong Kong	36,415	39,636	50,199	51,505	4,688	4,174	10,891	1,395	5,056	8,130	8,654	5,938
Japan	81,175	84,428	81,923	79,235	5,940	2,709	15,788	-3,234	10,803	7,627	7,834	9,298
Singapore	76,390	81,879	94,810	106,529	3,206	8,035	13,407	10,731	15,809	15,563	18,450	19,033
By industry of foreign affiliate												
Mining	109,280	121,006	143,430	151,859	12,015	21,903	19,943	27,272	24,559	29,848	29,403	36,690
Manufacturing	430,737	441,724	493,064	512,293	28,121	42,359	66,717	44,980	46,896	57,677	64,846	64,012
Food	27,638	31,215	39,100	41,802	1,171	2,736	10,701	4,530	3,558	4,278	4,441	5,128
Chemicals	106,975	94,519	102,678	108,049	3,911	5,778	7,937	13,018	13,056	12,523	15,340	17,467
Primary and fabricated metals	23,013	18,773	22,389	24,038	-703	2,490	2,927	2,689	1,815	2,044	2,246	2,323
Machinery	26,433	29,136	32,397	36,807	2,077	3,711	5,421	7,239	2,253	3,344	5,796	5,616
Computers and electronic products	50,773	63,113	69,159	76,453	3,607	13,458	6,440	9,426	7,714	12,542	11,060	9,830
Electrical equipment, appliances, and components	15,449	16,293	18,909	24,095	1,662	2,753	2,255	5,458	1,703	1,919	1,807	2,778
Transportation equipment	50,739	50,663	58,768	51,774	-250	1,563	11,820	-6,692	1,936	4,257	4,915	2,759
Other manufacturing	129,716	138,013	149,664	149,275	16,645	9,869	19,216	9,312	14,862	16,771	19,241	18,110
Wholesale trade	132,915	138,211	154,780	178,213	12,517	14,835	13,637	29,874	24,494	24,321	27,421	27,421
Information	102,848	100,445	114,578	121,864	2,831	3,851	9,219	10,551	10,832	11,526	12,188	10,974
Depository institutions (banking)	66,707	81,637	127,047	141,557	-4,751	-6,441	12,008	4,709	164	-6,362	-8,135	-1,102
Finance (except depository institutions) and insurance	463,981	514,462	617,312	634,046	13,079	25,825	83,466	43,061	27,911	39,402	43,993	39,852
Professional, scientific, and technical services	57,164	69,213	68,978	81,242	-2,055	9,377	7,767	7,427	9,272	9,480	8,606	9,377
Holding companies (nonbank)	710,386	838,566	998,618	1,128,538	-66,351	97,498	148,753	123,806	109,566	120,884	142,755	141,810
Other industries	167,640	172,004	199,123	212,409	19,964	15,012	16,851	20,115	18,184	17,338	21,936	21,498

D Suppressed to avoid disclosure of data of individual companies.

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

NOTE. The data in this table are from tables 14 and 15 in "U.S. Direct Investment Abroad Tables" in the September 2009 SURVEY OF CURRENT BUSINESS.

Table G.3. Selected Financial and Operating Statistics of Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2007

	All nonbank foreign affiliates						Majority-owned nonbank foreign affiliates						
	Millions of dollars					Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	
All countries, all industries	14,201,291	5,517,143	846,753	257,660	331,934	11,737.5	13,180,221	4,736,009	765,240	1,117,585	247,642	312,405	10,016.6
By country of affiliate													
Canada	1,008,970	557,756	49,556	77,484	(D)	1,115.2	964,240	537,033	48,525	116,180	75,236	101,107	1,099.2
Europe	8,969,832	2,837,736	480,600	67,991	81,442	4,800.9	8,466,519	2,488,777	441,220	610,921	66,164	80,530	4,184.5
<i>Of which:</i>													
France	346,286	228,351	13,257	(D)	6,974	654.3	323,954	214,413	12,071	56,196	5,244	6,793	616.1
Germany	612,612	357,227	18,891	8,670	(D)	672.7	552,104	313,905	15,905	86,649	8,658	7,658	610.6
Netherlands	1,254,382	258,064	104,569	(D)	(D)	239.8	1,180,344	188,706	97,665	29,515	11,136	4,716	223.8
United Kingdom	3,497,971	672,000	60,572	14,740	15,858	1,344.4	3,391,268	625,442	53,812	172,310	14,695	15,817	1,191.9
Latin America and Other Western Hemisphere	1,881,001	627,995	161,979	54,828	68,163	2,360.6	1,702,327	541,548	148,747	123,544	52,441	64,365	1,962.9
<i>Of which:</i>													
Brazil	178,215	134,087	11,018	4,548	(D)	490.5	164,224	126,839	10,406	33,090	4,347	2,758	469.7
Mexico	207,500	199,571	13,365	39,523	52,245	1,152.1	170,372	163,511	10,214	31,327	37,574	49,163	940.2
Africa	164,115	97,627	22,380	1,379	(D)	206.3	150,872	86,769	19,688	43,269	1,325	3,445	164.7
Middle East	144,942	93,966	22,005	1,166	3,102	109.6	81,288	38,941	8,663	16,036	893	2,497	78.9
Asia and Pacific	2,032,431	1,302,063	110,233	54,812	67,676	3,144.8	1,814,975	1,042,941	98,397	207,635	51,583	60,461	2,526.4
<i>Of which:</i>													
Australia	296,549	159,117	14,855	5,008	2,031	328.6	282,479	130,264	14,142	44,088	4,929	2,028	295.9
China	128,808	146,172	11,619	4,546	(D)	792.9	106,798	117,748	10,122	22,429	3,463	7,041	679.2
India	50,635	34,839	2,647	626	(D)	334.8	39,597	28,053	2,287	7,307	540	816	276.5
Japan	653,755	299,492	12,645	12,438	6,680	612.9	571,076	185,303	9,806	38,954	11,648	1,447	302.9
By industry of affiliate													
Mining	669,188	356,849	82,534	2,062	(D)	M	562,252	247,440	64,436	152,285	2,045	17,062	186.9
Utilities	97,670	(D)	(D)	(D)	(D)	49.1	78,844	45,704	2,457	11,145	(D)	(D)	45.3
Manufacturing	2,208,845	2,515,449	165,699	169,165	251,900	5,489.0	1,868,890	2,130,455	135,914	509,962	161,053	232,888	4,682.8
<i>Of which:</i>													
Food	143,279	168,500	8,425	3,833	5,974	481.3	128,820	152,435	7,115	30,403	3,468	5,834	428.8
Chemicals	536,617	453,926	53,669	26,715	21,107	687.8	488,464	415,503	46,188	107,519	25,689	19,650	615.3
Primary and fabricated metals	99,565	83,435	5,899	3,662	5,984	238.4	94,963	77,419	5,554	21,192	3,636	5,935	229.7
Machinery	134,401	150,503	9,989	9,971	15,014	465.4	118,550	130,570	9,115	32,404	9,312	13,523	396.3
Computers and electronic products	260,144	335,120	22,027	29,381	55,988	721.5	245,019	329,090	22,123	50,473	29,345	55,477	695.9
Electrical equipment, appliances, and components	69,677	55,583	4,153	(D)	(D)	289.6	63,254	48,614	3,960	13,085	3,330	6,585	243.9
Transportation equipment	330,021	508,824	8,380	68,918	(D)	1,069.1	291,814	438,311	5,483	71,208	65,153	86,219	973.0
Wholesale trade	743,700	1,235,764	57,766	70,819	57,781	802.4	718,427	1,204,009	55,754	151,964	69,469	57,590	775.5
Information	409,118	253,420	20,358	(D)	106	502.5	252,305	155,093	10,193	45,079	612	106	354.5
Finance (except depository institutions) and insurance	5,266,283	374,325	73,553	(D)	22	369.4	5,157,585	348,312	70,572	51,656	(D)	22	318.1
Professional, scientific, and technical services	265,692	163,520	17,148	3,680	1,553	644.4	261,710	159,765	16,904	61,383	3,680	1,548	621.8
Other industries	4,540,795	(D)	(D)	11,012	1,553	M	4,280,209	445,231	409,010	134,111	(D)	(D)	3,031.6

D Suppressed to avoid disclosure of data of individual companies.

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

M—100,000 or more.

The data in this table are from "U.S. Multinational Companies: Operations in the United States and Abroad in 2007" in the August 2009 SURVEY OF CURRENT BUSINESS.

Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 2005-2008

[Millions of dollars]

	Direct investment position on a historical-cost basis				Capital inflows without current-cost adjustment (outflows(-))				Income without current-cost adjustment ¹			
	2005	2006	2007	2008	2005	2006	2007	2008	2005	2006	2007	2008
All countries, all industries	1,634,121	1,840,463	2,109,876	2,278,892	104,773	237,136	271,176	316,112	110,324	144,755	121,950	117,237
By country of foreign parent												
Canada	165,667	165,281	207,925	221,870	14,868	14,770	43,962	23,684	6,075	14,555	11,691	11,578
Europe	1,154,048	1,326,738	1,507,594	1,622,911	77,896	182,575	172,361	206,453	80,684	98,286	74,530	88,606
<i>Of which:</i>												
France	114,260	147,799	160,116	163,430	10,053	29,078	6,132	14,031	11,218	14,550	2,802	10,938
Germany	177,176	205,969	214,506	211,521	12,101	39,540	9,997	5,816	6,053	10,324	4,400	3,115
Luxembourg	79,680	89,157	120,524	113,248	4,235	17,923	42,919	1,228	2,462	2,710	4,316	3,227
Netherlands	156,602	182,014	208,177	259,385	-1,871	25,543	25,949	71,857	15,743	20,250	20,756	10,407
Switzerland	133,387	134,568	153,277	165,697	6,551	1,177	1,858	35,476	4,462	2,862	6,165	24,211
United Kingdom	371,350	414,629	426,545	454,123	36,132	38,547	18,388	54,711	33,274	36,555	22,021	22,752
Latin America and Other Western Hemisphere	57,175	66,583	55,816	49,233	-3,169	11,808	-5,577	27,445	4,359	7,113	6,276	2,936
<i>Of which:</i>												
Bermuda	2,147	9,223	4,697	10,750	-5,380	7,047	-12,176	6,907	-41	670	328	1,180
Mexico	3,595	5,310	6,287	7,948	-19	2,265	161	1,672	(D)	923	800	911
Panama	10,983	11,924	980	881	895	1,618	1,042	238	1,173	1,851	1,171	415
United Kingdom Islands, Caribbean	23,063	28,367	34,423	21,604	-42	3,845	7,309	16,450	958	1,826	1,843	-888
Venezuela	5,292	5,380	4,196	4,563	308	-1,362	-1,966	550	(D)	818	(D)	(D)
Africa	2,341	1,976	1,396	2,002	323	255	-358	780	204	207	180	72
Middle East	8,306	10,112	15,058	14,676	1,799	2,504	4,809	1,355	592	1,243	581	-714
Asia and Pacific	246,585	269,772	322,087	368,200	13,056	25,225	55,979	56,395	18,410	23,350	28,691	14,759
<i>Of which:</i>												
Australia	36,392	38,777	50,233	64,316	-5,253	2,174	15,506	15,628	3,919	5,773	8,983	5,621
Japan	189,851	204,020	230,453	259,569	14,200	16,466	25,869	35,690	12,715	16,190	17,154	7,327
By industry of U.S. affiliate												
Manufacturing	499,851	569,324	703,146	795,336	55,530	98,508	113,401	91,008	46,215	55,253	46,853	43,681
Food	45,217	50,339	24,225	25,641	2,953	6,550	-1,011	2,372	3,370	3,987	2,531	2,960
Chemicals	123,784	135,054	213,483	217,777	16,678	30,404	55,783	9,751	13,798	14,015	17,412	17,272
Primary and fabricated metals	27,164	34,812	48,897	48,719	7,809	8,341	14,956	10,146	3,532	5,484	4,658	3,721
Machinery	46,433	41,600	59,110	75,184	7,325	9,957	4,759	13,530	2,162	1,908	2,840	1,556
Computers and electronic products	31,298	48,944	66,599	63,251	8,009	23,312	10,524	608	2,260	5,633	-2,088	1,759
Electrical equipment, appliances, and components	11,037	25,537	21,507	23,815	819	3,249	8,178	71	956	1,781	1,282	1,252
Transportation equipment	74,485	67,505	68,314	64,514	6,271	-4,134	3,328	-3,882	4,209	3,614	539	468
Other manufacturing	140,434	165,532	201,012	276,435	5,665	20,829	16,883	58,412	15,928	18,831	19,680	14,691
Wholesale trade	235,508	255,590	274,587	312,583	19,905	20,907	27,036	44,768	26,188	25,295	23,366	22,446
Retail trade	30,934	31,677	32,688	44,062	53	2,789	-790	8,585	1,381	2,557	2,412	2,702
Information	102,584	135,986	147,043	157,973	-11,929	27,321	5,520	9,516	2,781	5,720	7,455	3,562
Depository institutions (banking)	130,184	135,391	134,332	119,124	9,355	13,794	-4,775	20,745	4,374	7,535	-2,152	-14,959
Finance (except depository institutions) and insurance	214,623	283,364	260,735	248,888	3,925	37,614	-1,722	84,173	4,281	7,839	11,234	25,506
Real estate and rental and leasing	37,341	41,924	48,526	51,995	1,119	435	6,300	2,847	2,444	3,054	2,857	1,773
Professional, scientific, and technical services	51,546	47,597	58,770	62,118	7,757	3,636	9,218	6,275	1,291	1,566	2,407	2,890
Other industries	331,549	339,610	450,049	486,813	19,057	32,131	116,987	48,195	21,369	35,935	27,518	29,636

D Suppressed to avoid disclosure of data of individual companies.

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

NOTE. The data in this table are from tables 14 and 15 in "Foreign Direct Investment in the United States Tables" in the September 2009 SURVEY OF CURRENT BUSINESS.

Table G.5. Selected Financial and Operating Data of U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2007

	All affiliates						Majority-owned affiliates						
	Millions of dollars			Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	12,732,967	3,553,593	132,230	6,015.9	227,756	549,810	12,012,130	3,277,167	103,301	657,558	5,519.5	215,554	533,430
By country													
Canada	1,106,039	267,691	10,230	632.2	12,035	36,089	1,047,583	248,669	8,572	64,861	542.5	11,159	35,158
Europe	9,579,113	2,161,219	79,712	3,885.9	117,469	207,650	9,094,374	1,998,241	58,710	412,330	3,595.4	111,537	201,929
<i>Of which:</i>													
France	1,306,546	278,844	15,243	563.5	15,102	20,805	1,262,812	253,627	10,288	60,733	516.0	14,364	20,085
Germany	1,940,056	477,477	1,987	731.0	(D)	(D)	1,825,362	442,648	1,844	85,921	653.9	40,454	69,539
Netherlands	1,046,613	345,483	20,770	420.4	(D)	33,776	1,000,675	323,524	16,040	43,639	391.2	13,406	33,704
Sweden	67,335	49,047	841	184.8	5,258	6,811	67,125	48,849	848	12,253	184.1	5,256	6,811
Switzerland	2,020,927	228,941	-1,280	417.1	8,030	15,018	2,005,325	223,055	-1,044	48,914	396.9	7,871	14,757
United Kingdom	(D)	(D)	(D)	1,024.8	(D)	(D)	2,216,961	499,412	27,638	117,686	949.3	20,774	33,085
Latin America and Other Western Hemisphere	428,869	204,634	11,112	387.7	(D)	(D)	401,811	189,286	9,953	49,637	375.5	16,958	38,757
<i>Of which:</i>													
Bermuda	(D)	73,256	3,860	M	11,635	5,281	201,106	70,514	3,755	22,959	193.2	(D)	5,267
Mexico	19,982	(D)	(D)	K	3,878	19,569	20,158	475	4,800	43.0	1,048	3,878	
United Kingdom Islands, Caribbean	(D)	(D)	(D)	33.3	164	1,902	105,447	18,242	2,307	5,683	32.7	164	1,902
Venezuela	(D)	(D)	(D)	I	(D)	(D)	23,053	(D)	(D)	6,485	6.6	(D)	(D)
Africa	(D)	7,949	84	8.5	539	(D)	6,016	7,832	44	1,124	8.4	537	754
Middle East	(D)	79,910	3,767	89.6	2,193	(D)	119,196	76,606	3,749	15,663	77.3	2,188	(D)
Asia and Pacific	1,332,752	767,177	24,310	927.7	71,396	234,541	1,270,935	706,088	20,997	104,925	857.9	66,909	227,984
<i>Of which:</i>													
Australia	166,702	43,442	6,174	75.1	(D)	(D)	153,560	38,175	6,038	11,505	71.5	1,803	1,626
Japan	1,031,578	605,291	15,953	718.4	55,637	184,867	995,480	563,739	13,356	81,475	665.2	52,339	179,390
Korea, Republic of	37,728	(D)	(D)	25.0	10,185	(D)	37,137	56,713	541	3,006	23.9	10,143	37,759
United States	149,811	65,013	3,015	84.4	(D)	(D)	72,215	50,445	1,275	9,018	62.4	6,266	(D)
By industry													
Manufacturing	1,540,180	1,304,451	37,992	2,162.6	135,579	214,191	1,343,458	1,195,807	32,946	272,898	1,998.2	125,703	200,759
Food	101,108	78,429	4,317	148.7	10,727	4,490	99,744	75,564	4,197	15,133	145.3	10,668	4,471
Petroleum and coal products	102,722	(D)	(D)	40.3	5,595	(D)	100,636	182,720	11,454	29,574	38.6	(D)	49,991
Chemicals	368,743	276,849	12,630	322.4	31,097	33,091	354,097	266,946	10,680	65,994	304.6	30,209	32,605
Nonmetallic mineral products	92,610	62,314	2,511	171.5	1,344	2,736	91,896	61,285	2,379	21,117	168.9	1,309	2,653
Primary and fabricated metals	82,163	90,989	4,284	169.3	6,897	8,628	74,258	78,652	3,384	17,906	160.1	6,386	6,840
Machinery	125,079	87,344	3,274	223.4	11,006	13,606	123,584	84,494	3,206	23,461	219.5	10,872	12,841
Computers and electronic products	88,776	61,172	-3,855	142.5	14,832	15,067	82,071	56,362	-3,686	13,792	134.6	13,476	14,310
Electrical equipment, appliances, and components	31,578	(D)	(D)	75.3	3,232	(D)	31,427	27,630	2,021	8,283	74.9	3,223	4,839
Transportation equipment	365,154	291,983	-1,858	490.0	38,807	65,778	245,112	247,001	-1,410	42,731	408.3	34,228	59,134
Wholesale trade	625,598	927,266	26,182	636.3	81,285	319,767	613,345	895,917	23,659	96,224	620.3	80,214	316,993
Retail trade	73,242	152,179	4,391	566.5	(D)	(D)	69,024	144,431	4,357	32,800	534.5	673	6,300
Information	432,109	156,280	17,985	345.8	1,213	(D)	234,301	90,292	5,007	35,341	238.1	893	415
<i>Of which:</i>													
Publishing industries	(D)	39,612	2,498	130.9	(D)	(D)	78,582	34,740	1,909	14,488	115.3	(D)	(D)
Telecommunications	(D)	(D)	(D)	M	(D)	(D)	83,174	(D)	(D)	10,568	53.2	3	5
Finance and insurance	9,050,933	590,050	-2,279	427.3	(D)	(D)	8,834,038	561,864	-3,560	74,769	378.5	(D)	(D)
Real estate and rental and leasing	154,880	34,511	7,182	32.7	17	(D)	128,015	30,459	6,076	15,488	31.0	17	(D)
Professional, scientific, and technical services	119,793	76,181	1,898	254.4	538	491	111,933	71,646	1,863	26,117	234.1	532	491
Other industries	736,231	312,675	38,879	1,590.4	8,397	8,345	678,015	286,751	32,952	103,920	1,484.8	(D)	8,246

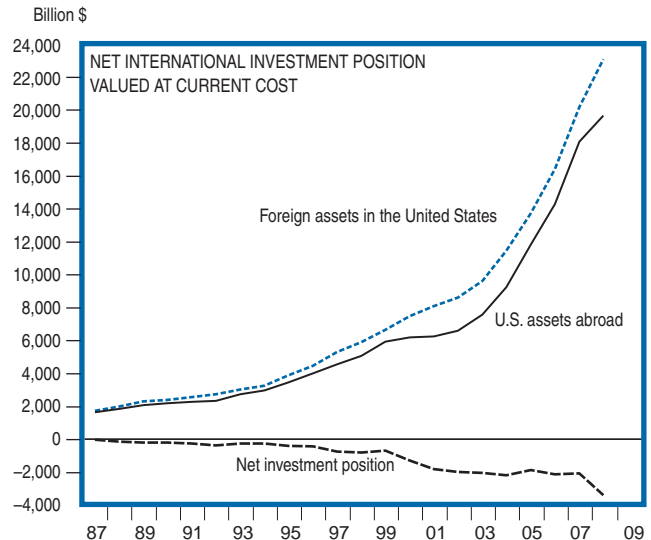
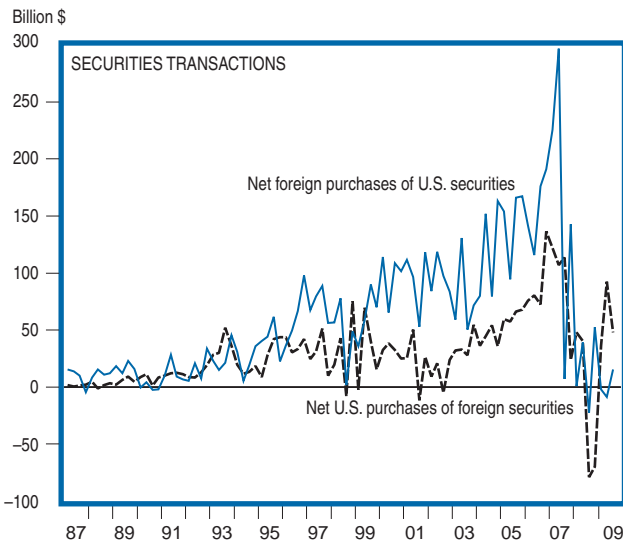
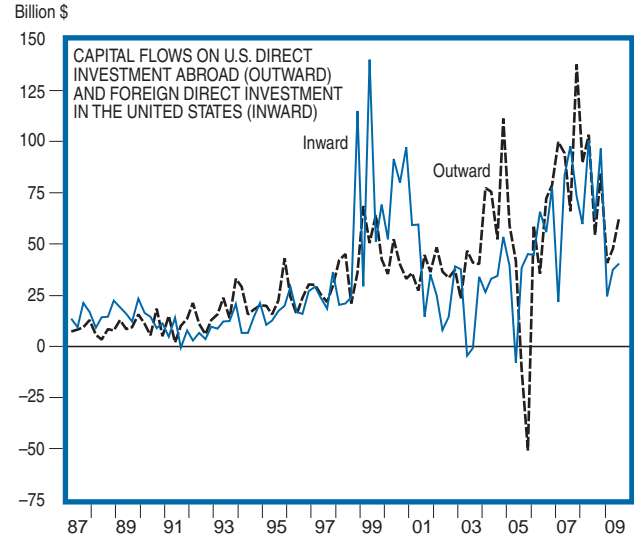
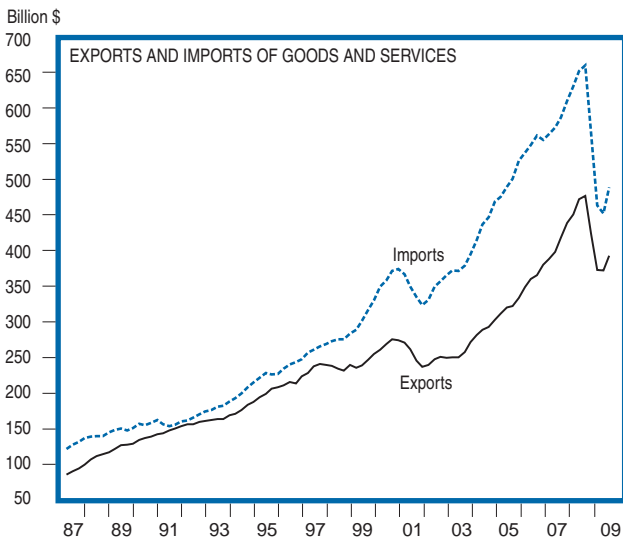
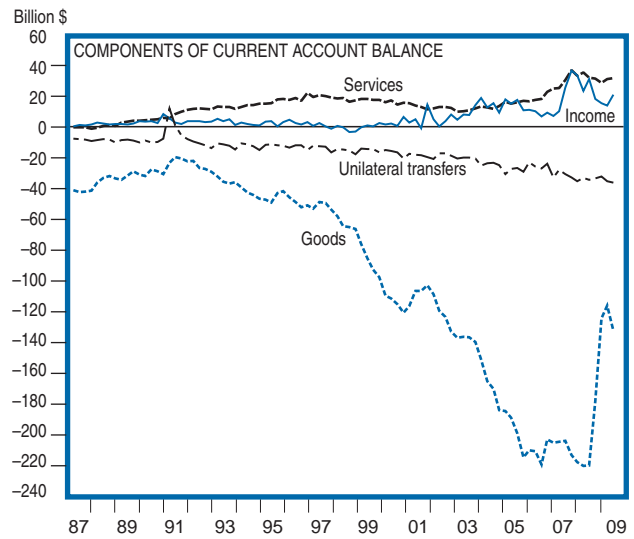
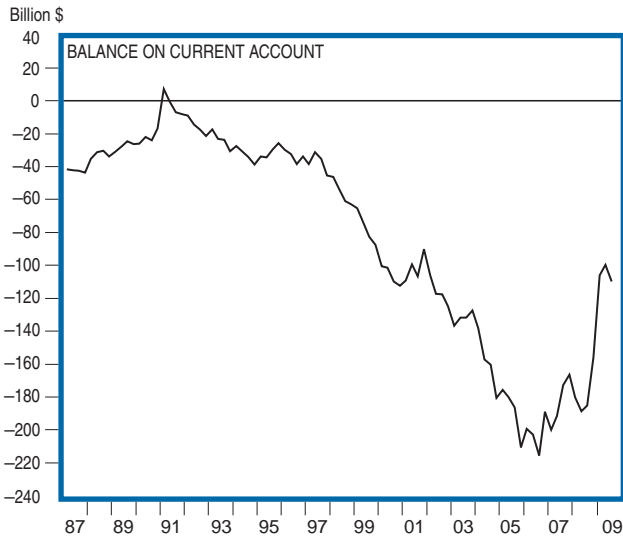
D Suppressed to avoid disclosure of data of individual companies.

Notes. The data in this table are from BEA's benchmark survey of the operations of U.S. affiliates of foreign companies; see "Operations of U.S. Affiliates of Foreign Companies: Preliminary Results From the 2007 Benchmark Survey" in the November 2009 Survey of Current Business.

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

H. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



NOTE: All series except those for the international investment position are quarterly and are seasonally adjusted when adjusted data are available. The series are from tables F.2, with opposite signs in some cases, and G.1.
U.S. Bureau of Economic Analysis

J. Local Area Table

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2006-2008—Continues

Table with columns: Area, Personal income (Millions of dollars, Percent change), Per capita personal income (Dollars, Rank in United States, Percent change). Rows include United States, Metropolitan portion, and various metropolitan statistical areas.

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2006-2008—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	
	2006	2007	2008 ³	2007	2008 ³	2006	2007	2008 ³	2008 ³	2007	2008 ³
Dallas-Fort Worth-Arlington, TX.....	239,169	255,363	267,068	6.8	4.6	39,891	41,499	42,392	49	4.0	2.2
Dalton, GA.....	3,698	3,869	3,846	4.6	-0.6	28,033	29,052	28,673	323	3.6	-1.3
Danville, IL.....	2,078	2,203	2,293	6.0	4.1	25,449	27,141	28,417	329	6.6	4.7
Darville, VA.....	2,748	2,856	2,934	3.9	2.7	25,894	26,956	27,733	343	4.1	2.9
Davenport-Moline-Rock Island, IA-IL.....	12,702	13,601	14,174	7.1	4.2	33,969	36,208	37,535	115	6.6	3.7
Dayton, OH.....	27,694	28,597	29,048	3.3	1.6	32,930	34,091	34,724	172	3.5	1.9
Decatur, AL.....	4,566	4,812	5,006	5.4	4.0	30,899	32,295	33,345	205	4.5	3.3
Decatur, IL.....	3,694	3,959	4,107	7.2	3.7	33,861	36,433	37,909	104	7.6	4.1
Deltona-Daytona Beach-Ormond Beach, FL.....	14,695	15,179	15,417	3.3	1.6	29,686	30,374	30,955	272	2.3	1.9
Denver-Aurora-Broomfield, CO.....	108,312	114,529	119,090	5.7	4.0	45,072	46,682	47,510	22	3.6	1.8
Des Moines-West Des Moines, IA.....	20,940	22,331	23,181	6.6	3.8	39,164	40,923	41,676	54	4.5	1.8
Detroit-Warren-Livonia, MI.....	167,398	173,885	176,146	3.9	1.3	37,310	39,009	39,806	70	4.6	2.0
Dothan, AL.....	4,102	4,358	4,513	6.2	3.6	29,840	31,277	32,016	237	4.8	2.4
Dover, DE.....	4,256	4,487	4,662	5.4	3.9	28,854	29,578	29,995	298	2.5	1.4
Dubuque, IA.....	2,907	3,092	3,206	6.4	3.7	31,805	33,505	34,571	180	5.3	3.2
Duluth, MN-WI.....	8,485	8,976	9,341	5.8	4.1	31,001	32,790	34,021	193	5.8	3.8
Durham-Chapel Hill, NC.....	17,247	18,568	19,288	7.7	3.9	36,922	38,845	39,383	74	5.2	1.4
Eau Claire, WI.....	4,668	4,959	5,117	6.2	3.2	29,923	31,477	32,236	233	5.2	2.4
El Centro, CA.....	3,591	3,821	4,068	6.4	6.5	22,871	23,757	24,808	356	3.9	4.4
Elizabethtown, KY.....	3,461	3,592	3,733	3.8	3.9	31,292	32,188	33,251	207	2.9	3.3
Elkhart-Goshen, IN.....	6,358	6,595	6,416	3.7	-2.7	32,382	33,369	32,219	234	3.0	-3.4
Elmira, NY.....	2,547	2,637	2,781	3.6	5.5	28,912	29,999	31,675	250	3.8	5.6
El Paso, TX.....	18,193	19,406	20,736	6.7	6.9	25,182	26,585	27,944	338	5.6	5.1
Erie, PA.....	8,018	8,469	8,805	5.6	4.0	28,674	30,323	31,540	254	5.8	4.0
Eugene-Springfield, OR.....	10,646	11,270	11,645	5.9	3.3	31,364	32,877	33,601	203	4.8	2.2
Evansville, IN-KY.....	11,800	12,182	12,675	3.2	4.1	33,849	34,832	36,188	138	2.9	3.9
Fairbanks, AK.....	3,276	3,426	3,736	4.6	9.1	34,558	34,960	38,132	97	1.2	9.1
Fargo, ND-MN.....	6,520	6,998	7,579	7.3	8.3	34,505	36,459	38,733	87	5.7	6.2
Farmington, NM.....	3,242	3,496	3,761	7.8	7.6	26,661	28,598	30,704	279	7.3	7.4
Fayetteville, NC.....	11,340	12,305	13,264	8.5	7.8	32,583	35,048	37,248	120	7.6	6.3
Fayetteville-Springdale-Rogers, AR-MO.....	12,744	13,729	14,384	7.7	4.8	30,168	31,586	32,398	232	4.7	2.6
Flagstaff, AZ.....	3,797	4,057	4,197	6.8	3.5	30,146	31,855	32,651	224	5.7	2.5
Flint, MI.....	12,183	12,457	12,500	2.2	0.3	27,850	28,700	29,152	320	3.1	1.6
Florence, SC.....	5,861	6,093	6,256	4.0	2.7	29,661	30,690	31,306	262	3.5	2.0
Florence-Muscle Shoals, AL.....	3,815	4,034	4,210	5.7	4.3	26,799	28,209	29,275	314	5.3	3.8
Fond du Lac, WI.....	3,267	3,475	3,594	6.4	3.4	33,110	35,089	36,142	139	6.0	3.0
Fort Collins-Loveland, CO.....	9,966	10,542	10,975	5.8	4.1	35,473	36,766	37,481	116	3.6	1.9
Fort Smith, AR-OK.....	8,014	8,435	8,769	5.3	4.0	28,030	29,197	30,137	293	4.2	3.2
Fort Walton Beach-Crestview-Destin, FL.....	6,862	7,091	7,221	3.3	1.8	37,532	39,158	40,186	67	4.3	2.6
Fort Wayne, IN.....	12,989	13,574	13,806	4.5	1.7	32,018	33,173	33,578	204	3.6	1.2
Fresno, CA.....	23,965	25,214	26,015	5.2	3.2	27,166	28,181	28,614	325	3.7	1.5
Gadsden, AL.....	2,778	2,922	3,042	5.2	4.1	27,034	28,349	29,450	310	4.9	3.9
Gainesville, FL.....	7,927	8,336	8,513	5.2	2.1	31,344	32,510	32,926	215	3.7	1.3
Gainesville, GA.....	4,939	5,291	5,506	7.1	4.1	28,808	29,623	29,793	303	2.8	0.6
Glens Falls, NY.....	3,750	3,893	4,049	3.8	4.0	29,296	30,301	31,440	256	3.4	3.8
Goldensboro, NC.....	3,084	3,286	3,396	6.5	3.4	27,386	28,974	29,879	301	5.8	3.1
Grand Forks, ND-MN.....	2,932	3,137	3,336	7.0	6.3	30,000	32,415	34,289	185	8.1	5.8
Grand Junction, CO.....	4,093	4,503	4,964	10.0	10.2	30,576	32,422	34,675	174	6.0	6.9
Grand Rapids-Wyoming, MI.....	25,197	26,231	26,903	4.1	2.6	32,670	33,849	34,632	178	3.6	2.3
Great Falls, MT.....	2,656	2,815	2,943	6.0	4.5	32,452	34,417	35,874	143	6.1	4.2
Greeley, CO.....	6,025	6,385	6,667	6.0	4.4	25,668	26,314	26,691	350	2.5	1.4
Green Bay, WI.....	10,037	10,598	10,979	5.6	3.6	33,648	35,204	36,243	136	4.6	3.0
Greensboro-High Point, NC.....	22,323	23,504	24,179	5.3	2.9	32,609	33,783	34,263	186	3.6	1.4
Greenville, NC.....	4,782	5,199	5,401	8.7	3.9	28,395	30,081	30,553	283	5.9	1.6
Greenville-Mauldin-Easley, SC.....	18,823	19,895	20,668	5.7	3.9	31,398	32,478	33,083	211	3.4	1.9
Gulfport-Biloxi, MS.....	7,124	8,370	8,168	17.5	-2.4	31,357	36,133	34,814	168	15.2	-3.7
Hagerstown-Martinsburg, MD-WV.....	7,781	8,282	8,562	6.4	3.4	30,411	31,787	32,463	230	4.5	2.1
Hanford-Corcoran, CA.....	3,284	3,471	3,651	5.7	5.2	22,536	23,418	24,416	359	3.9	4.3
Harrisburg-Carlisle, PA.....	18,929	19,858	20,527	4.9	3.4	36,117	37,619	38,649	88	4.2	2.7
Harrisonburg, VA.....	3,198	3,357	3,478	5.0	3.6	27,555	28,589	29,372	312	3.8	2.7
Hartford-West Hartford-East Hartford, CT.....	53,891	57,343	58,489	6.4	2.0	45,543	48,330	49,129	16	6.1	1.7
Hattiesburg, MS.....	3,619	3,772	3,936	4.2	4.4	26,790	27,239	27,961	337	1.7	2.7
Hickory-Lenoir-Morganton, NC.....	10,013	10,458	10,668	4.4	2.0	28,109	29,084	29,385	311	3.5	1.0
Hinesville-Fort Stewart, GA.....	1,663	1,767	1,930	6.3	9.2	23,266	24,638	27,588	347	5.9	12.0
Holland-Grand Haven, MI.....	8,109	8,472	8,775	4.5	3.6	31,611	32,777	33,705	199	3.7	2.8
Honolulu, HI.....	35,766	37,835	39,408	5.8	4.2	39,558	42,015	43,543	40	6.2	3.6
Hot Springs, AR.....	2,867	3,058	3,209	6.6	4.9	30,142	31,770	32,925	216	5.4	3.6
Houma-Bayou Cane-Thibodaux, LA.....	6,512	7,217	7,730	10.8	7.1	32,430	35,903	38,429	93	10.7	7.0
Houston-Sugar Land-Baytown, TX.....	238,607	260,140	276,434	9.0	6.3	43,497	46,471	48,259	20	6.8	3.8
Huntington-Ashland, WV-KY-OH.....	7,668	8,063	8,466	5.2	5.0	26,977	28,397	29,784	304	5.3	4.9
Huntsville, AL.....	13,145	14,120	15,010	7.4	6.3	34,799	36,550	37,938	103	5.0	3.8
Idaho Falls, ID.....	3,496	3,767	3,893	7.8	3.4	30,328	31,618	31,651	251	4.3	0.1
Indianapolis-Carmel, IN.....	62,301	65,094	67,449	4.5	3.6	37,345	38,455	39,318	77	3.0	2.2
Iowa City, IA.....	4,912	5,305	5,589	8.0	5.3	34,046	36,164	37,398	118	6.2	3.4
Ithaca, NY.....	2,925	3,067	3,237	4.9	5.5	29,229	30,551	32,011	238	4.5	4.8
Jackson, MI.....	4,434	4,623	4,699	4.3	1.7	27,226	28,411	29,336	313	4.4	3.3
Jackson, MS.....	17,515	18,191	18,939	3.9	4.1	33,013	34,079	35,250	158	3.2	3.4
Jackson, TN.....	3,253	3,392	3,541	4.2	4.4	29,049	30,177	31,426	258	3.9	4.1
Jacksonville, FL.....	48,583	50,862	51,615	4.7	1.5	38,060	39,191	39,304	78	3.0	0.3
Jacksonville, NC.....	5,157	5,753	6,395	11.6	11.2	32,051	35,222	38,539	90	9.9	9.4
Janesville, WI.....	4,772	4,924	4,954	3.2	0.6	30,195	30,891	30,920	273	2.3	0.1
Jefferson City, MO.....	4,323	4,530	4,743	4.8	4.7	29,922	31,202	32,407	231	4.3	3.9
Johnson City, TN.....	5,175	5,475	5,710	5.8	4.3	27,064	28,327	29,154	319	4.7	2.9
Johnstown, PA.....	3,989	4,208	4,377	5.5	4.0	27,334	29,022	30,328	288	6.2	4.5
Jonesboro, AR.....	2,945	3,102	3,274	5.3	5.5	25,732	26,846	27,897	339	4.3	3.9
Joplin, MO.....	4,427	4,660	4,916	5.3	5.5	26,299	27,243	28,429	328	3.6	4.4

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2006-2008—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	
	2006	2007	2008 ³	2007	2008 ³	2006	2007	2008 ³	2008 ³	2007	2008 ³
Kalamazoo-Portage, MI.....	9,997	10,543	11,018	5.5	4.5	31,102	32,707	34,035	192	5.2	4.1
Kankakee-Bradley, IL.....	3,040	3,256	3,407	7.1	4.6	27,654	29,196	30,280	290	5.6	3.7
Kansas City, MO-KS.....	73,540	77,717	80,817	5.7	4.0	37,552	39,222	40,367	65	4.4	2.9
Kennewick-Pasco-Richland, WA.....	6,491	6,998	7,462	7.8	6.6	29,127	30,705	31,638	252	5.4	3.0
Killeen-Temple-Fort Hood, TX.....	11,440	12,573	13,602	9.9	8.2	31,966	33,913	35,895	142	6.1	5.8
Kingsport-Bristol-Bristol, TN-VA.....	8,601	9,017	9,351	4.8	3.7	28,539	29,730	30,691	280	4.2	3.2
Kingston, NY.....	5,916	6,183	6,341	4.5	2.5	32,570	34,051	34,904	165	4.5	2.5
Knoxville, TN.....	21,517	22,754	23,611	5.7	3.8	32,138	33,430	34,162	188	4.0	2.2
Kokomo, IN.....	3,119	3,247	3,133	4.1	-3.5	31,218	32,581	31,546	253	4.4	-3.2
La Crosse, WI-MN.....	4,091	4,308	4,499	5.3	4.4	31,516	32,877	34,114	189	4.3	3.8
Lafayette, IN.....	5,230	5,528	5,797	5.7	4.9	27,774	28,979	30,058	296	4.3	3.7
Lafayette, LA.....	8,997	9,738	10,195	8.2	4.7	35,371	37,998	39,351	75	7.4	3.6
Lake Charles, LA.....	6,016	6,665	6,993	10.8	4.9	31,514	34,737	36,261	135	10.2	4.4
Lake Havasu City-Kingman, AZ.....	4,524	4,683	4,807	3.5	2.6	23,494	23,908	24,490	358	1.8	2.4
Lakeland-Winter Haven, FL.....	17,140	17,951	18,400	4.7	2.5	30,783	31,329	31,692	249	1.8	1.2
Lancaster, PA.....	16,416	17,239	17,881	5.0	3.7	33,276	34,619	35,593	153	4.0	2.8
Lansing-East Lansing, MI.....	14,182	14,756	15,275	4.0	3.5	31,139	32,425	33,642	201	4.1	3.8
Laredo, TX.....	4,588	4,959	5,295	8.1	6.8	20,262	21,423	22,346	363	5.7	4.3
Las Cruces, NM.....	4,628	4,972	5,315	7.4	6.9	23,925	25,106	26,366	354	4.9	5.0
Las Vegas-Paradise, NV.....	67,833	71,622	73,266	5.6	2.3	38,309	39,188	39,269	79	2.3	0.2
Lawrence, KS.....	3,268	3,443	3,572	5.4	3.7	29,037	30,365	31,125	266	4.6	2.5
Lawton, OK.....	3,446	3,628	3,801	5.3	4.8	30,695	31,845	34,008	194	3.7	6.8
Lebanon, PA.....	4,128	4,363	4,529	5.7	3.8	32,659	34,126	35,129	159	4.5	2.9
Lewiston, ID-WA.....	1,737	1,859	1,925	7.0	3.5	29,167	31,034	31,868	243	6.4	2.7
Lewiston-Auburn, ME.....	3,254	3,399	3,539	4.5	4.1	30,431	31,857	33,116	210	4.7	4.0
Lexington-Fayette, KY.....	15,634	16,619	17,115	6.3	3.0	35,543	37,253	37,745	109	4.8	1.3
Lima, OH.....	2,985	3,103	3,139	4.0	1.1	28,374	29,519	29,844	302	4.0	1.1
Lincoln, NE.....	9,699	10,268	10,697	5.9	4.2	33,705	35,254	36,202	137	4.6	2.7
Little Rock-North Little Rock-Conway, AR.....	23,050	25,121	25,780	9.0	2.6	35,104	37,739	38,189	96	7.5	1.2
Logan, UT-ID.....	2,626	2,810	2,959	7.0	5.3	22,177	23,193	23,655	362	4.6	2.0
Longview, TX.....	6,446	6,952	7,473	7.9	7.5	32,016	34,214	36,499	131	6.9	6.7
Longview, WA.....	2,660	2,814	2,898	5.8	3.0	26,956	28,076	28,622	324	4.2	1.9
Los Angeles-Long Beach-Santa Ana, CA.....	518,758	540,510	552,450	4.2	2.2	40,538	42,278	42,916	44	4.3	1.5
Louisville-Jefferson County, KY-IN.....	43,726	46,179	47,422	5.6	2.7	35,871	37,473	38,099	100	4.5	1.7
Lubbock, TX.....	7,702	8,105	8,492	5.2	4.8	28,966	30,234	31,380	259	4.4	3.8
Lynchburg, VA.....	7,276	7,567	7,832	4.0	3.5	30,310	31,055	31,862	245	2.5	2.6
Macon, GA.....	7,002	7,236	7,559	3.3	4.5	30,606	31,486	32,753	221	2.9	4.0
Madera-Chowchilla, CA.....	3,281	3,548	3,649	8.1	2.8	22,892	24,359	24,601	357	6.4	1.0
Madison, WI.....	22,223	23,588	24,475	6.1	3.8	40,667	42,557	43,588	39	4.6	2.4
Manchester-Nashua, NH.....	16,574	17,496	17,932	5.6	2.5	41,435	43,625	44,601	34	5.3	2.2
Manhattan, KS.....	3,614	4,110	4,510	13.7	9.7	30,905	34,762	36,987	124	12.5	6.4
Mankato-North Mankato, MN.....	2,905	3,011	3,195	3.6	6.1	32,007	32,846	34,570	181	2.6	5.2
Mansfield, OH.....	3,430	3,495	3,563	1.9	1.9	27,162	27,769	28,505	326	2.2	2.7
McAllen-Edinburg-Mission, TX.....	11,930	12,922	14,080	8.3	9.0	17,390	18,316	19,377	366	5.3	5.8
Medford, OR.....	6,322	6,670	6,849	5.5	2.7	32,173	33,516	34,051	191	4.2	1.6
Memphis, TN-MS-AR.....	45,139	47,516	48,590	5.3	2.3	35,535	37,147	37,792	107	4.5	1.7
Merced, CA.....	5,613	6,108	6,207	8.8	1.6	23,267	25,012	25,221	355	7.5	0.8
Miami-Fort Lauderdale-Pompano Beach, FL.....	222,600	232,522	236,676	4.5	1.8	41,204	43,123	43,709	38	4.7	1.4
Michigan City-La Porte, IN.....	3,048	3,192	3,318	4.7	4.0	27,924	28,945	29,922	300	3.7	3.4
Midland, TX.....	6,047	6,688	7,461	10.6	11.5	48,992	52,974	57,615	6	8.1	8.8
Minneapolis-St. Paul-Bloomington, MN-WI.....	61,083	64,472	66,685	5.5	3.4	39,697	41,774	43,042	42	5.2	3.0
Missoula, MT.....	140,158	149,496	154,593	6.7	3.4	44,295	46,752	47,863	21	5.5	2.4
Mobile, AL.....	3,310	3,548	3,695	7.2	4.1	31,835	33,587	34,426	183	5.5	2.5
Modesto, CA.....	11,199	11,681	12,330	4.3	5.6	27,884	28,905	30,347	287	3.7	5.0
Monroeville, PA.....	14,076	14,756	15,046	4.8	2.0	27,862	28,985	29,463	309	4.0	1.6
Monroe, LA.....	5,114	5,357	5,484	4.8	2.4	29,658	31,106	31,746	247	4.9	2.1
Monroe, MI.....	4,786	4,961	4,924	3.6	-0.7	31,253	32,355	32,196	235	3.5	-0.5
Montgomery, AL.....	11,861	12,489	13,117	5.3	5.0	32,724	34,126	35,845	144	4.3	5.0
Morgantown, WV.....	3,470	3,696	3,929	6.5	6.3	29,716	31,439	33,154	209	5.8	5.5
Morristown, TN.....	3,308	3,458	3,588	4.5	3.8	25,073	25,757	26,397	353	2.7	2.5
Mount Vernon-Anacortes, WA.....	4,002	4,297	4,488	7.4	4.5	35,060	37,076	38,036	101	5.8	2.6
Muncie, IN.....	3,093	3,180	3,256	2.8	2.4	26,782	27,611	28,387	330	3.1	2.8
Muskegon-Norton Shores, MI.....	4,533	4,680	4,858	3.2	3.8	26,046	26,880	27,863	340	3.2	3.7
Myrtle Beach-North Myrtle Beach-Conway, SC.....	6,754	7,068	7,220	4.7	2.1	28,201	28,307	28,053	336	0.4	-0.9
Napa, CA.....	6,264	6,750	6,994	7.8	3.6	47,866	51,218	52,418	13	7.0	2.3
Naples-Marco Island, FL.....	18,663	19,847	20,287	6.3	2.2	59,895	63,276	64,349	2	5.6	1.7
Nashville-Davidson-Murfreesboro-Franklin, TN.....	55,842	59,059	60,983	5.8	3.3	37,587	38,851	39,325	76	3.4	1.2
New Haven-Milford, CT.....	35,339	37,424	38,258	5.9	2.2	41,976	44,322	45,217	32	5.6	2.0
New Orleans-Metairie-Kenner, LA.....	42,038	49,141	50,052	16.9	1.9	42,381	44,295	44,136	35	4.5	-0.4
New York-Metropolitan New Jersey-Long Island, NY-NJ-PA.....	935,656	1,000,151	1,030,585	6.9	3.0	49,642	52,855	54,222	10	6.5	2.6
Niles-Benton Harbor, MI.....	4,821	5,121	5,316	6.2	3.8	30,252	32,140	33,334	206	6.2	3.7
Norwich-New London, CT.....	10,959	11,478	11,840	4.7	3.2	40,911	43,513	44,759	33	6.4	2.9
Ocala, FL.....	9,320	9,827	10,087	5.4	2.6	29,703	30,322	30,601	282	2.1	0.9
Ocean City, NJ.....	3,964	4,051	4,210	2.2	3.9	40,636	42,052	43,932	36	3.5	4.5
Odesa, TX.....	3,689	4,114	4,570	11.5	11.1	29,171	31,787	34,638	177	9.0	9.0
Ogden-Clearfield, UT.....	14,975	15,873	16,355	6.0	3.0	29,758	30,671	30,772	276	3.1	0.3
Oklahoma City, OK.....	42,677	46,180	49,381	8.2	6.9	36,373	38,834	40,942	61	6.8	5.4
Olympia, WA.....	8,482	9,108	9,557	7.4	4.9	36,423	38,242	39,978	83	5.0	1.9
Omaha-Council Bluffs, NE-IA.....	32,461	34,476	35,802	6.2	3.8	39,631	41,655	42,727	46	5.1	2.6
Orlando-Kissimmee, FL.....	67,103	70,047	71,371	4.4	1.9	33,653	34,528	34,738	171	2.6	0.6
Oshkosh-Neenah, WI.....	5,546	5,904	6,125	6.5	3.7	34,610	36,600	37,780	108	5.7	3.2
Owensboro, KY.....	3,232	3,402	3,537	5.3	4.0	29,042	30,381	31,367	260	4.6	3.2
Oxnard-Thousand Oaks-Ventura, CA.....	34,505	36,210	36,421	4.9	0.6	43,609	45,694	45,655	27	4.8	-0.1

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2006-2008—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	
	2006	2007	2008 ³	2007	2008 ³	2006	2007	2008 ³	2008 ³	2007	2008 ³
Palm Bay-Melbourne-Titusville, FL	18,245	18,839	19,209	3.3	2.0	34,361	35,213	35,803	148	2.5	1.7
Palm Coast, FL	2,480	2,731	2,805	10.1	2.7	30,140	30,973	30,746	277	2.8	-0.7
Panama City-Lynn Haven-Panama City Beach, FL	5,285	5,415	5,543	2.5	2.4	32,242	33,106	33,810	197	2.7	2.1
Parkersburg-Marietta-Vienna, WV-OH	4,482	4,701	4,901	4.9	4.3	27,846	29,254	30,504	285	5.1	4.3
Pascagoula, MS	4,227	4,961	5,022	17.4	1.2	28,274	32,610	32,799	219	15.3	0.6
Pensacola-Ferry Pass-Brent, FL	13,606	14,157	14,482	4.0	2.3	30,189	31,362	31,969	240	3.9	1.9
Peoria, IL	13,244	14,160	14,827	6.9	4.7	35,927	38,189	39,806	70	6.3	4.2
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	251,380	264,951	274,141	5.4	3.5	43,301	45,499	46,954	25	5.1	3.2
Phoenix-Mesa-Scottsdale, AZ	140,540	146,578	148,475	4.3	1.3	34,829	35,185	34,675	174	1.0	-1.4
Pine Bluff, AR	2,541	2,640	2,719	3.9	3.0	24,740	25,980	27,014	348	5.0	4.0
Pittsburgh, PA	91,566	97,007	100,675	5.9	3.8	38,787	41,206	42,819	45	6.2	3.9
Pittsfield, MA	4,989	5,228	5,394	4.8	3.2	38,271	40,203	41,685	53	5.0	3.7
Pocatello, ID	2,247	2,368	2,456	5.4	3.7	25,816	27,046	27,752	341	4.8	2.6
Portland-South Portland-Biddeford, ME	19,109	20,300	21,100	6.2	3.9	37,382	39,620	41,046	59	6.0	3.6
Portland-Vancouver-Beaverton, OR-WA	79,014	84,151	87,053	6.5	3.4	37,157	38,842	39,436	73	4.5	1.5
Port St. Lucie, FL	14,881	15,884	16,233	6.7	2.2	38,388	39,821	40,203	66	3.7	1.0
Poughkeepsie-Newburgh-Middletown, NY	23,898	25,216	26,083	5.5	3.4	35,907	37,712	38,784	85	5.0	2.8
Prescott, AZ	5,568	5,860	6,050	5.3	3.2	26,989	27,620	28,075	334	2.3	1.6
Providence-New Bedford-Fall River, RI-MA	59,632	62,762	64,706	5.3	3.1	37,185	39,267	40,527	63	5.6	3.2
Provo-Orem, UT	10,640	11,335	11,767	6.5	3.8	21,664	21,681	21,758	364	0.1	0.4
Pueblo, CO	3,980	4,214	4,445	5.9	5.5	26,233	27,245	28,357	331	3.9	4.1
Punta Gorda, FL	5,152	5,333	5,378	3.5	0.8	33,719	34,978	35,837	145	3.7	2.5
Racine, WI	6,750	7,118	7,298	5.4	2.5	34,078	35,763	36,580	129	4.9	2.3
Raleigh-Cary, NC	37,506	41,104	42,722	9.6	3.9	37,614	39,373	39,239	80	4.7	-0.3
Rapid City, SD	4,043	4,362	4,619	7.9	5.9	33,989	36,260	37,698	110	6.7	4.0
Reading, PA	13,327	14,020	14,457	5.2	3.1	33,455	34,921	35,820	146	4.4	2.6
Redding, CA	5,586	5,827	5,933	4.3	1.8	31,338	32,543	32,920	217	3.8	1.2
Reno-Sparks, NV	17,663	18,535	18,841	4.9	1.6	44,031	45,332	45,424	29	3.0	0.2
Richmond, VA	46,457	48,790	50,277	5.0	3.0	38,913	40,286	41,021	60	3.5	1.8
Riverside-San Bernardino-Ontario, CA	111,762	117,134	119,426	4.8	2.0	28,063	28,804	29,016	321	2.6	0.7
Roanoke, VA	9,992	10,412	10,592	4.2	1.7	33,965	35,135	35,531	154	3.4	1.1
Rochester, MN	6,910	7,346	7,618	6.3	3.7	38,740	40,740	41,648	55	5.2	2.2
Rochester, NY	36,772	38,231	39,538	4.0	3.4	35,602	37,028	38,234	95	4.0	3.3
Rockford, IL	10,294	10,971	11,293	6.6	2.9	29,869	31,232	31,865	244	4.6	2.0
Rocky Mount, NC	4,100	4,309	4,459	5.1	3.5	28,396	29,647	30,469	286	4.4	2.8
Rome, GA	2,682	2,785	2,893	3.8	3.9	28,233	29,199	30,144	292	3.4	3.2
Sacramento-Arden-Arcade-Roseville, CA	76,563	80,006	82,287	4.5	2.9	37,239	38,424	39,002	82	3.2	1.5
Saginaw-Saginaw Township North, MI	5,654	5,801	5,871	2.6	1.2	27,600	28,679	29,246	316	3.9	2.0
St. Cloud, MN	5,500	5,814	6,120	5.7	5.3	30,011	31,334	32,738	222	4.4	4.5
St. George, UT	3,072	3,205	3,264	4.3	1.9	24,178	24,014	23,723	361	-0.7	-1.2
St. Joseph, MO-KS	3,394	3,593	3,743	5.9	4.2	27,306	28,552	29,625	307	4.6	3.8
St. Louis, MO-IL	104,204	110,192	116,394	5.7	5.6	37,339	39,278	41,323	56	5.2	5.2
Salem, OR	11,058	11,698	12,197	5.8	4.3	29,207	30,377	31,141	265	4.0	2.5
Salinas, CA	15,774	16,694	17,205	5.8	3.1	39,053	41,256	42,144	51	5.6	2.2
Salisbury, MD	3,403	3,616	3,723	6.3	3.0	28,871	30,293	30,984	271	4.9	2.3
Salt Lake City, UT	37,789	39,442	40,548	4.4	2.8	35,177	36,008	36,343	134	2.4	0.9
San Angelo, TX	3,193	3,370	3,575	5.5	6.1	29,698	31,101	32,627	226	4.7	4.9
San Antonio, TX	62,964	67,179	70,824	6.7	5.4	32,590	33,845	34,864	167	3.9	3.0
San Diego-Carlsbad-San Marcos, CA	125,472	131,500	136,513	4.8	3.8	42,721	44,430	45,488	28	4.0	2.4
Sandusky, OH	2,645	2,718	2,772	2.7	2.0	34,167	35,222	35,969	141	3.1	2.1
San Francisco-Oakland-Fremont, CA	241,665	257,111	263,941	6.4	2.7	57,848	60,983	61,747	3	5.4	1.3
San Jose-Sunnyvale-Santa Clara, CA	98,252	105,999	106,973	7.9	0.9	55,754	59,338	58,802	5	6.4	-0.9
San Luis Obispo-Paso Robles, CA	9,489	9,977	10,353	5.1	3.8	36,544	38,114	39,024	81	4.3	2.4
Santa Barbara-Santa Maria-Goleta, CA	17,810	19,020	19,740	6.8	3.8	44,480	47,302	48,693	17	6.3	2.9
Santa Cruz-Watsonville, CA	11,465	12,116	12,314	5.7	1.6	45,925	48,337	48,647	18	5.3	0.6
Santa Fe, NM	5,647	6,006	6,307	6.4	5.0	40,147	42,184	43,821	37	5.1	3.9
Santa Rosa-Petaluma, CA	20,382	21,416	21,928	5.1	2.4	44,219	46,325	46,980	24	4.8	1.4
Savannah, GA	11,099	11,897	12,459	7.2	4.7	34,557	36,127	37,264	119	4.5	3.1
Scranton-Wilkes-Barre, PA	17,428	18,355	19,022	5.3	3.6	31,801	33,430	34,639	176	5.1	3.6
Seattle-Tacoma-Bellevue, WA	149,858	162,935	168,815	8.7	3.6	46,054	49,401	50,471	14	7.3	2.2
Sebastian-Vero Beach, FL	7,217	7,810	8,107	8.2	3.8	55,817	59,419	61,274	4	6.5	3.1
Sheboygan, WI	4,080	4,310	4,406	5.6	2.2	35,821	37,736	38,457	92	5.3	1.9
Sherman-Denison, TX	3,209	3,412	3,559	6.3	4.3	27,468	28,901	29,954	299	5.2	3.6
Shreveport-Bossier City, LA	12,728	13,506	13,949	6.1	3.3	32,895	34,855	35,809	147	6.0	2.7
Sioux City, IA-NE-SD	4,240	4,575	4,881	7.9	6.7	29,930	32,145	34,099	190	7.4	6.1
Sioux Falls, SD	8,078	8,751	9,205	8.3	5.2	36,476	38,551	39,517	72	5.7	2.5
South Bend-Mishawaka, IN-MI	10,491	10,954	11,172	4.4	2.0	33,218	34,638	35,258	157	4.3	1.8
Spartanburg, SC	7,607	7,975	8,316	4.8	4.3	28,223	28,971	29,623	308	2.7	2.3
Spokane, WA	13,652	14,601	15,161	6.9	3.8	30,546	32,019	32,769	220	4.8	2.3
Springfield, IL	7,011	7,458	7,813	6.4	4.8	34,090	36,150	37,672	111	6.0	4.2
Springfield, MA	23,260	24,454	25,451	5.1	4.1	33,871	35,598	37,016	122	5.1	4.0
Springfield, MO	11,657	12,343	12,829	5.9	3.9	28,423	29,416	30,104	295	3.5	2.3
Springfield, OH	4,114	4,244	4,349	3.1	2.5	29,186	30,250	31,096	267	3.6	2.8
State College, PA	4,293	4,562	4,767	6.3	4.5	29,858	31,731	32,929	214	6.3	3.8
Stockton, CA	18,292	19,195	19,619	4.9	2.2	27,615	28,739	29,178	318	4.1	1.5
Sumter, SC	2,743	2,868	2,950	4.6	2.9	26,345	27,576	28,328	332	4.7	2.7
Syracuse, NY	21,205	22,190	22,956	4.6	3.5	32,882	34,458	35,657	151	4.8	3.5

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2006-2008—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	
	2006	2007	2008 ^p	2007	2008 ^p	2006	2007	2008 ^p	2008 ^p	2007	2008 ^p
Tallahassee, FL	10,808	11,375	11,602	5.2	2.0	31,117	32,185	32,476	229	3.4	0.9
Tampa-St. Petersburg-Clearwater, FL	95,333	99,253	100,924	4.1	1.7	35,478	36,554	36,918	126	3.0	1.0
Terre Haute, IN	4,454	4,662	4,819	4.7	3.4	26,208	27,404	28,309	333	4.6	3.3
Texarkana, TX-Texarkana, AR	3,785	4,030	4,259	6.5	5.7	28,278	30,028	31,431	257	6.2	4.7
Toledo, OH	20,838	21,681	21,976	4.0	1.4	31,972	33,316	33,856	196	4.2	1.6
Topeka, KS	7,187	7,640	7,979	6.3	4.4	31,617	33,466	34,748	169	5.8	3.8
Trenton-Ewing, NJ	17,871	19,008	19,777	6.4	4.0	49,195	52,255	54,200	11	6.2	3.7
Tucson, AZ	30,170	31,647	32,967	4.9	4.2	30,971	31,755	32,575	228	2.5	2.6
Tulsa, OK	34,543	37,356	39,694	8.1	6.3	38,761	41,307	43,330	41	6.6	4.9
Tuscaloosa, AL	6,273	6,674	6,973	6.4	4.5	30,995	32,634	33,726	198	5.3	3.3
Tyler, TX	6,467	6,872	7,324	6.3	6.6	33,284	34,713	36,386	133	4.3	4.8
Utica-Rome, NY	8,433	8,800	9,135	4.4	3.8	28,679	29,927	31,093	268	4.4	3.9
Valdosta, GA	3,261	3,444	3,700	5.6	7.4	25,421	26,504	27,749	342	4.3	4.7
Vallejo-Fairfield, CA	14,358	15,083	15,494	5.1	2.7	35,269	37,055	38,020	102	5.1	2.6
Victoria, TX	3,551	3,785	4,001	6.6	5.7	31,568	33,344	34,997	161	5.6	5.0
Vineland-Millville-Bridgeton, NJ	4,410	4,600	4,789	4.3	4.1	28,647	29,599	30,539	284	3.3	3.2
Virginia Beach-Norfolk-Newport News, VA-NC	58,509	61,138	63,201	4.5	3.4	35,212	36,837	38,112	99	4.6	3.5
Visalia-Porterville, CA	10,077	10,865	11,254	7.8	3.6	24,456	25,920	26,401	352	6.0	1.9
Waco, TX	6,402	6,773	7,154	5.8	5.6	28,361	29,730	31,074	270	4.8	4.5
Warner Robins, GA	3,817	4,004	4,166	4.9	4.0	29,825	30,572	31,288	263	2.5	2.3
Washington-Arlington-Alexandria, DC-VA-MD-WV	276,061	291,471	302,789	5.6	3.9	52,485	54,971	56,510	7	4.7	2.8
Waterloo-Cedar Falls, IA	5,122	5,472	5,726	6.8	4.6	31,460	33,555	34,866	166	6.7	3.9
Wausau, WI	4,314	4,564	4,682	5.8	2.6	33,490	35,169	35,748	149	5.0	1.6
Weirton-Steubenville, WV-OH	3,330	3,472	3,686	4.3	6.1	26,884	28,335	30,199	291	5.4	6.6
Wenatchee-East Wenatchee, WA	3,096	3,295	3,441	6.4	4.4	29,494	30,872	31,807	246	4.7	3.0
Wheeling, WV-OH	4,185	4,393	4,636	5.0	5.5	28,535	30,137	32,003	239	5.6	6.2
Wichita, KS	21,824	22,951	24,255	5.2	5.7	37,115	38,552	40,176	68	3.9	4.2
Wichita Falls, TX	4,848	5,135	5,434	5.9	5.8	32,473	34,714	36,883	127	6.9	6.2
Williamsport, PA	3,352	3,522	3,656	5.1	3.8	28,594	30,148	31,334	261	5.4	3.9
Wilmington, NC	10,154	10,974	11,464	8.1	4.5	30,903	32,394	33,036	212	4.8	2.0
Winchester, VA-WV	3,761	3,901	3,999	3.7	2.5	31,693	32,260	32,677	223	1.8	1.3
Winston-Salem, NC	15,405	16,379	16,913	6.3	3.3	33,952	35,481	36,128	140	4.5	1.8
Worcester, MA	30,460	32,365	33,469	6.3	3.4	39,019	41,380	42,701	47	6.1	3.2
Yakima, WA	6,093	6,488	6,805	6.5	4.9	26,477	27,965	29,012	322	5.6	3.7
York-Hanover, PA	13,638	14,349	14,834	5.2	3.4	32,944	34,134	34,939	163	3.6	2.4
Youngstown-Warren-Boardman, OH-PA	16,788	17,278	17,430	2.9	0.9	29,135	30,285	30,798	275	3.9	1.7
Yuba City, CA	4,288	4,501	4,637	5.0	3.0	26,836	27,561	28,058	335	2.7	1.8
Yuma, AZ	4,086	4,320	4,661	5.7	7.9	22,071	22,786	23,988	360	3.2	5.3

p Preliminary

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

2. Percent change calculated from unrounded data.

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

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

Source: Table 1 "Personal Income for Metropolitan Areas for 2008" in the September 2009 SURVEY OF CURRENT BUSINESS.

Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2008*—Table Ends

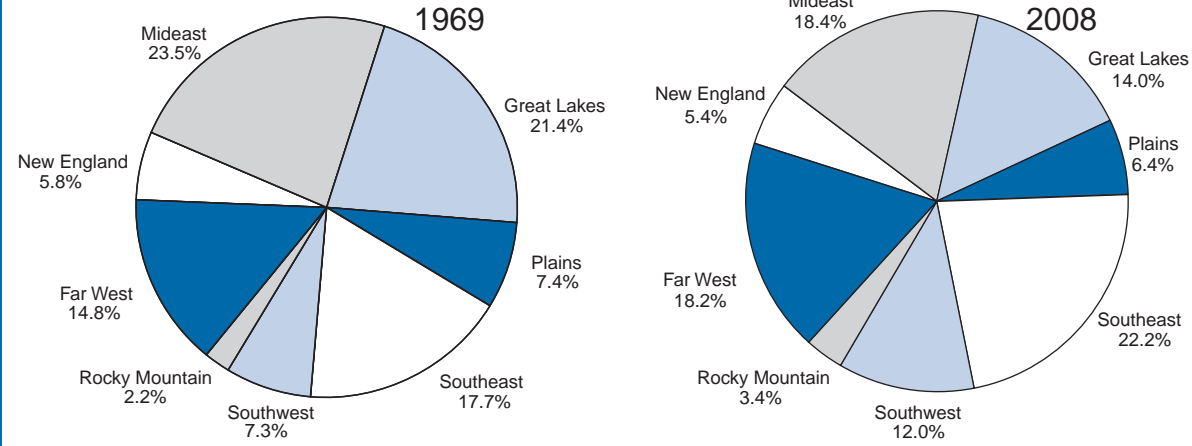
[Millions of Dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Con- struction	Durable goods manu- facturing	Nondurable goods manu- facturing	Trade	Transpor- tation and utilities	Informa- tion	Financial activities	Pro- fessional and business services	Education and health services	Leisure and hospitality	Other services	Government
Rapid City, SD	273	4,891	65	256	228	33	670	320	149	874	322	613	264	141	957
Reading, PA	127	14,838	208	730	2,314	1,077	2,105	804	183	2,024	1,691	1,469	376	417	1,439
Redding, CA	254	5,391	167	301	177	33	818	470	90	841	469	737	232	180	875
Reno-Sparks, NV	98	20,557	120	1,364	(D)	(D)	2,939	1,348	(D)	3,615	(D)	1,593	2,112	399	2,309
Richmond, VA	45	61,351	447	(D)	(D)	(D)	2,527	(D)	(D)	13,073	10,013	4,644	1,607	(D)	8,778
Riverside-San Bernardino-Ontario, CA	23	113,080	1,033	7,043	6,099	3,761	17,352	7,182	1,971	21,967	9,713	9,008	4,834	3,413	19,704
Roanoke, VA	149	12,425	67	(D)	(D)	(D)	(D)	988	(D)	1,851	1,344	1,519	395	(D)	1,477
Rochester, MN	188	8,725	192	324	(D)	(D)	(D)	183	(D)	965	370	3,411	277	168	728
Rochester, NY	52	45,445	(D)	1,607	4,326	6,222	(D)	(D)	2,030	5,634	5,834	(D)	1,262	895	5,072
Rockford, IL	150	12,413	81	597	(D)	(D)	(D)	233	(D)	1,582	935	1,411	341	360	1,038
Rocky Mount, NC	249	5,479	112	200	714	929	1,025	182	192	531	374	350	142	112	617
Rome, GA	352	2,970	14	80	216	420	385	176	118	255	173	559	91	63	420
Sacramento-Arden-Arcade-Roseville, CA	32	93,652	944	4,894	(D)	(D)	(D)	(D)	2,846	21,375	11,683	7,864	3,103	2,490	21,424
Saginaw-Saginaw Township North, MI	226	6,309	79	229	1,032	103	812	245	244	937	600	876	221	155	775
St. Cloud, MN	206	7,529	(D)	426	807	558	1,006	282	264	1,110	505	(D)	207	172	940
St. George, UT	338	3,449	(D)	294	185	17	499	226	(D)	701	260	391	218	141	397
St. Joseph, MO-KS	299	4,203	66	182	(D)	(D)	(D)	586	234	(D)	393	266	434	168	547
St. Louis, MO-IL	20	128,467	1,313	(D)	(D)	(D)	(D)	5,910	(D)	20,200	20,982	12,614	5,322	(D)	12,406
Salem, OR	153	12,045	751	562	539	515	1,207	382	177	1,955	866	1,506	332	290	2,964
Salinas, CA	105	18,820	4,168	531	207	838	2,338	516	339	2,661	1,281	1,101	1,190	419	3,231
Salisbury, MD	308	3,964	169	205	163	194	595	200	(D)	468	393	559	127	(D)	654
Salt Lake City, UT	44	62,525	1,778	2,742	4,150	1,968	(D)	(D)	2,227	15,323	8,581	3,616	2,247	1,611	7,255
San Angelo, TX	330	3,639	(D)	140	(D)	(D)	(D)	216	(D)	201	397	126	106	752	(D)
San Antonio, TX	36	80,896	2,581	4,184	(D)	(D)	9,992	3,740	3,878	13,364	9,603	6,768	3,804	1,870	14,079
San Diego-Carlsbad-San Marcos, CA	16	169,325	1,027	6,455	9,040	3,839	17,350	4,666	11,434	41,713	23,781	10,155	7,544	3,535	28,786
Sandusky, OH	351	2,979	71	72	493	257	394	101	30	330	124	289	463	59	345
San Francisco-Oakland-Fremont, CA	8	310,825	(D)	11,053	9,700	21,162	(D)	(D)	17,256	78,725	61,578	20,414	11,819	6,636	27,814
San Jose-Sunnyvale-Santa Clara, CA	18	146,687	798	4,057	(D)	(D)	17,245	8,395	15,585	23,004	27,896	10,142	3,656	2,061	8,616
San Luis Obispo-Paso Robles, CA	163	10,587	470	619	(D)	(D)	1,250	1,102	185	2,222	899	847	578	297	1,518
Santa Barbara-Santa Maria-Goleta, CA	100	19,646	1,853	824	989	477	2,060	339	615	4,007	2,546	1,552	1,008	514	2,862
Santa Cruz-Watsonville, CA	169	9,903	561	520	359	198	1,593	182	155	1,979	1,358	910	435	316	1,337
Santa Fe, NM	217	6,809	555	281	95	62	792	85	197	1,465	697	607	487	189	1,294
Santa Rosa-Petaluma, CA	99	20,229	345	1,206	(D)	(D)	2,783	614	486	4,706	2,472	1,878	848	565	2,056
Savannah, GA	144	13,181	41	612	(D)	(D)	(D)	(D)	(D)	232	1,430	1,162	1,398	670	343
Scranton-Wilkes-Barre, PA	104	19,065	135	701	(D)	(D)	(D)	(D)	(D)	923	2,385	1,559	2,608	638	517
Seattle-Tacoma-Bellevue, WA	12	218,771	1,309	9,460	(D)	(D)	27,922	8,448	23,757	47,737	26,719	14,326	7,367	4,765	24,734
Sebastian-Vero Beach, FL	285	4,492	162	293	143	23	824	62	105	1,137	398	522	277	134	413
Sheboygan, WI	259	5,249	80	172	1,257	1,036	498	147	30	667	291	462	135	92	381
Sherman-Denison, TX	345	3,219	70	183	587	168	496	151	54	307	174	438	129	93	369
Shreveport-Bossier City, LA	91	22,392	7,914	561	(D)	(D)	2,086	1,011	375	1,646	1,133	1,522	1,086	369	2,788
Sioux City, IA-NE-SD	222	6,420	494	209	(D)	(D)	767	460	110	911	524	(D)	242	157	603
Sioux Falls, SD	133	14,183	362	499	(D)	(D)	1,761	564	505	5,595	876	1,557	422	251	817
South Bend-Mishawaka, IN-MI	152	12,313	(D)	408	2,299	894	1,556	(D)	271	1,787	(D)	1,653	337	321	961
Spartanburg, SC	166	10,221	41	460	1,870	1,116	1,623	397	132	987	943	718	385	227	1,321
Spokane, WA	111	17,640	88	846	1,297	317	2,844	813	341	3,215	1,622	2,293	721	510	2,727
Springfield, IL	194	8,572	150	364	(D)	(D)	972	254	319	1,248	828	1,296	306	323	2,198
Springfield, MA	92	22,315	78	861	1,677	1,116	2,615	(D)	640	3,571	(D)	3,650	742	636	3,688
Springfield, MO	132	14,295	(D)	(D)	(D)	(D)	2,380	(D)	456	2,228	(D)	(D)	488	431	1,629
Springfield, OH	337	3,529	69	99	528	132	(D)	(D)	35	512	256	461	122	152	457
State College, PA	245	5,578	98	208	229	71	448	149	248	774	519	428	203	127	2,076
Stockton, CA	101	19,519	1,063	989	816	1,082	2,957	1,616	315	3,372	1,325	1,971	570	529	2,915
Sumter, SC	353	2,959	76	186	410	142	306	119	37	207	148	258	78	89	903
Syracuse, NY	78	26,851	156	994	(D)	(D)	3,596	2,977	706	4,125	2,856	3,073	796	634	3,611
Tallahassee, FL	146	12,797	164	614	(D)	(D)	(D)	259	(D)	1,773	1,638	1,148	409	499	4,060
Tampa-St. Petersburg-Clearwater, FL	25	110,510	1,178	5,988	4,562	2,270	15,392	5,574	5,196	23,489	16,156	10,628	5,491	2,742	11,844
Terre Haute, IN	255	5,356	142	203	(D)	(D)	(D)	(D)	(D)	75	492	279	603	162	753
Texarkana, TX-Texarkana, AR	295	4,300	(D)	143	(D)	(D)	(D)	(D)	(D)	68	429	290	503	147	961
Toledo, OH	82	26,106	(D)	1,115	3,752	1,482	(D)	2,112	452	3,490	2,684	2,889	797	653	3,191
Topeka, KS	191	8,630	71	(D)	(D)	(D)	(D)	779	(D)	1,381	711	930	237	(D)	1,725
Trenton-Ewing, NJ	85	24,458	15	624	417	312	2,186	527	1,550	5,029	5,265	3,007	578	561	4,386
Tucson, AZ	67	31,805	757	1,377	3,262	299	3,400	1,326	768	4,866	3,838	3,516	1,399	787	6,210
Tulsa, OK	53	45,157	(D)	1,815	(D)	(D)	5,561	(D)	(D)	6,322	(D)	(D)	1,173	900	3,361
Tuscaloosa, AL	198	8,106	729	347	(D)	(D)	(D)	141	1,054	443	488	240	165	1,608	(D)
Tyler, TX	190	8,652	1,358	302	799	300	1,134	352	363	801	714	1,262	274	208	785
Utica-Rome, NY	187	8,747	111	263	723	249	(D)	(D)	218	1,213	666	1,210	267	209	2,094
Valdosta, GA	305	4,030	102	(D)	(D)	(D)	287	(D)	266	(D)	490	251	(D)	165	(D)
Vallejo-Fairfield, CA	143	13,340	188	776	403	1,941	1,653	497	193	1,776	989	1,394	424	361	2,743
Victoria, TX	247	5,540	865	330	(D)	(D)	(D)	238	(D)	350	276	369	119	97	483
Vineland-Millville-Bridgeton, NJ	269	4,945	161	252	507	385	699	273	103	484	270	529	125	115	1,041
Virginia Beach-Norfolk-Newport News, VA-NC	39	77,061	638	3,059	(D)	(D)	(D)	3,436	(D)	13,882	7,687	5,099	2,706	1,588	22,493
Visalia-Porterville, CA	156	11,569	2,608	470	201	754	1,575	609	202	1,170	652	731	261	303	2,034
Waco, TX	199	7,943	133	375	983	775	994	384	210	1,057	524	915	247	257	1,087
Warner Robins, GA	264	5,113	11	180	359	386	125	26	379	466	252	140	92	2,580	(D)
Washington-Arlington-Alexandria, DC-VA-MD-WV	5	395,747	541	(D)	(D)	(D)	28,531	15,424	(D)	(D)	92,898	23,719	12,292	14,453	83,121
Waterloo-Cedar Falls, IA	203	7,562	229	218	2,041	505	843	285	123	1,003	447	675	211	144	838
Wausau, WI	246	5,576	210	207	995	453	822	235	92	937	363	530	131	123	477
Weirton-Staubenville, WV-OH	325	3,692	(D)	(D)	(D)	(D)	365	(D)	63	277	(D)	(D)	231	75	367
Wenatchee-East Wenatchee, WA	315	3,819	631	178	(D)	(D)	561	97	47	601	162	431	192	100	616
Wheeling, WV-OH	267	5,019	489	(D)	151	428	(D)	407	112	583	486	577	223	122	629
Wichita, KS	73	28,541	1,200	967	(D)	(D)	3,467	1,093	783	2,919	2,798	2,487	941	571	2,742
Wichita Falls, TX	236	5,958	(D)	173	(D)	(D)	613	172	(D)	379	243	499	150	162	1,266
Williamsport, PA	320	3,762	58	142	623	488	504	133	75	336	211	459	97	115	521
Wilmington, NC	140	13,494	103	802	957	741	1,608	1,008	376	3,153	1,246	953	619	291	1,637
Winchester, VA-WV	276	4,783	25	(D)	(D)	(D)</									

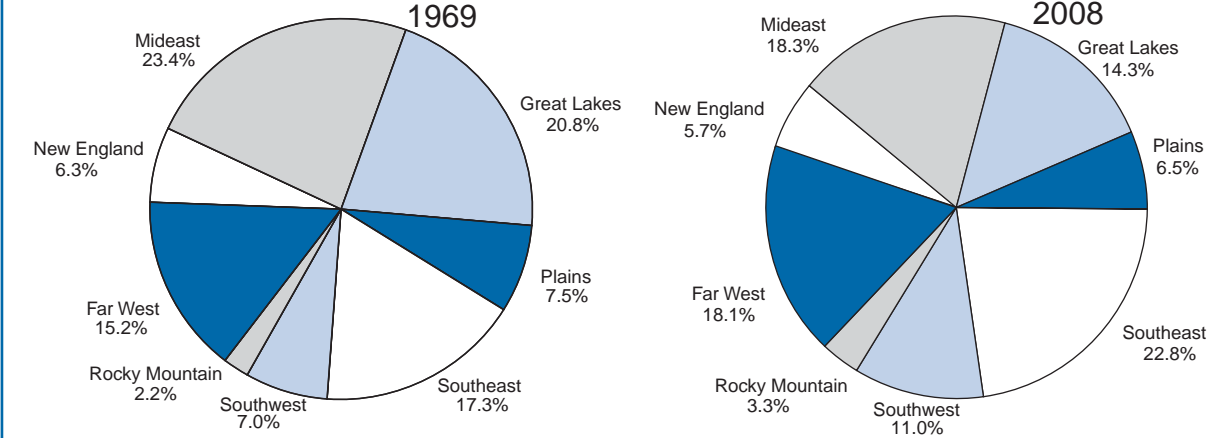
K. Charts

SELECTED REGIONAL ESTIMATES

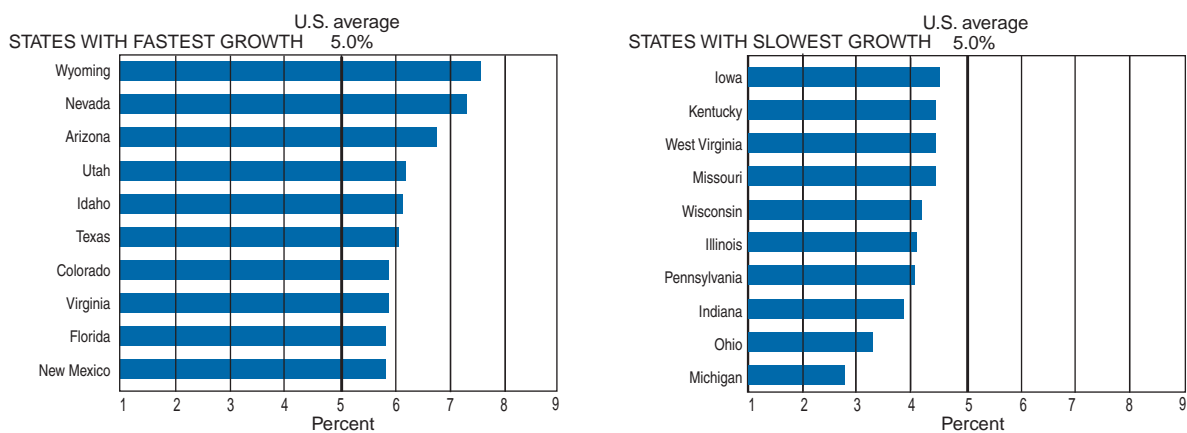
SHARES OF U.S. GROSS DOMESTIC PRODUCT BY STATE BY REGION



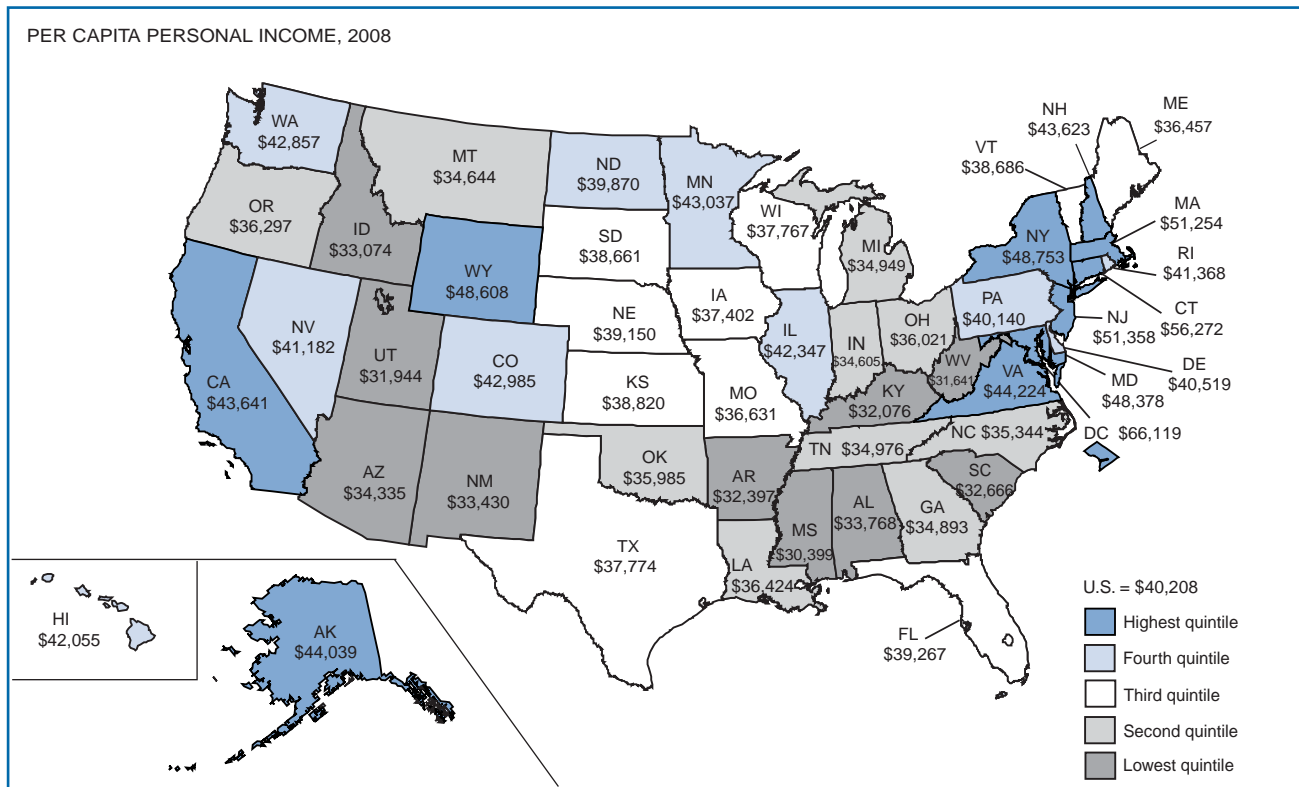
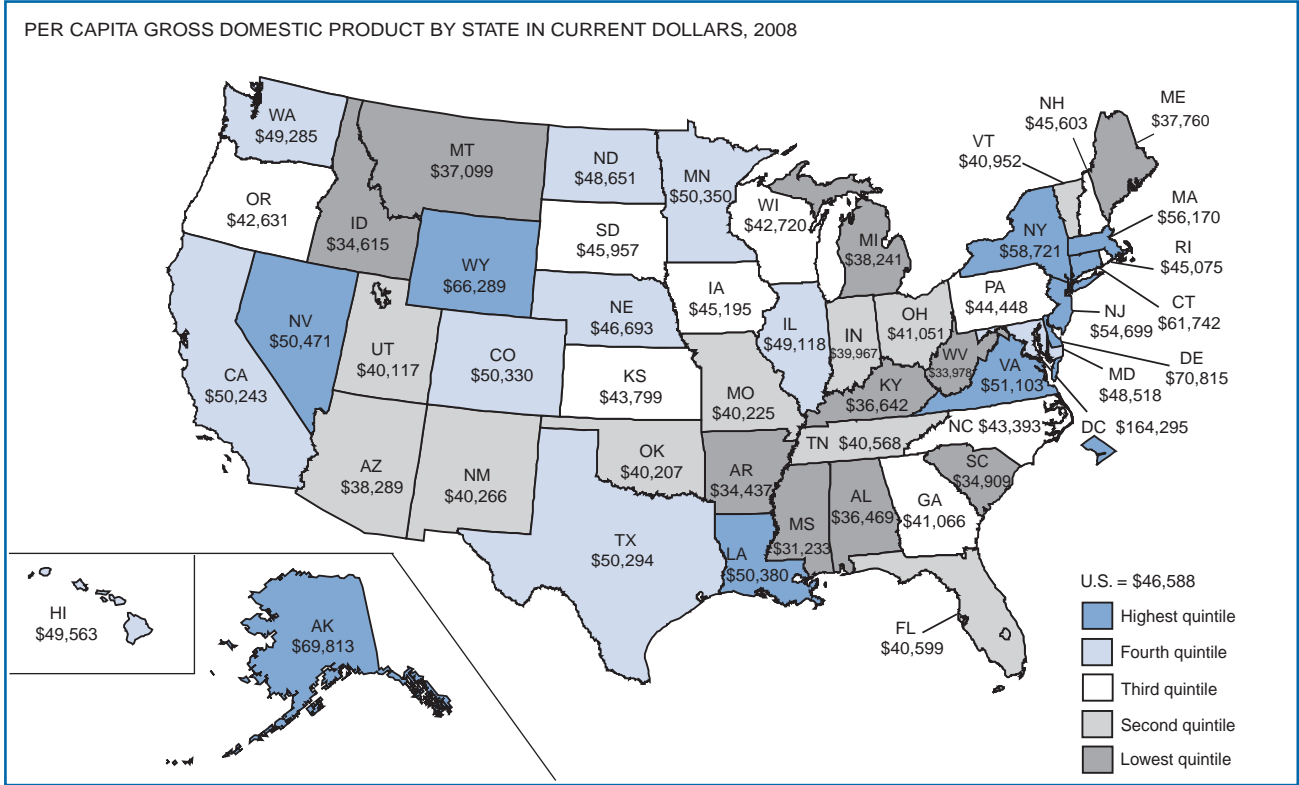
SHARES OF U.S. PERSONAL INCOME BY REGION



AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1998-2008



SELECTED REGIONAL ESTIMATES



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 2005—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 2006–2007 uses prices for 2006 and 2007 as weights, and the 2006–2007 annual percent change in the GDP price index uses quantities for 2006 and 2007 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 (2005) dollar estimates.” For most series, these estimates are computed by multiplying the current-dollar value in 2005 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2005 and if real output for this component increased by 10 percent in 2006, then the chained (2005) dollar value of this component in 2006 would be \$110 (\$100 × 1.10). The percent changes calculated from the chained (2005) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

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

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

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

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

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

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

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

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

Reconciliation Table

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

[Billions of dollars]

	Line	2007	2008	Seasonally adjusted at annual rates					
				2008			2009		
				II	III	IV	I	II	III
Exports of goods and services and income receipts, ITAs	1	2,462.1	2,591.2	2,687.5	2,693.5	2,367.0	2,030.2	2,025.9	2,131.7
Less: Gold, ITAs	2	13.3	18.7	19.0	17.7	13.4	13.8	12.3	14.3
Statistical differences ¹	3	0.0	0.0	0.0	0.0	0.0	-6.8	14.8	14.8
Other items.....	4	1.5	1.6	1.6	1.8	1.6	1.6	1.5	1.5
Plus: Adjustment for grossing of parent/affiliate interest payments.....	5	10.6	10.3	10.6	9.9	9.8	9.2	9.6	7.0
Adjustment for U.S. territories and Puerto Rico	6	54.3	50.6	55.7	46.8	49.2	48.6	49.0	47.4
Services furnished without payment by financial intermediaries except life insurance carriers	7	5.5	8.5	8.8	8.0	9.7	9.6	9.1	8.9
Equals: Exports of goods and services and income receipts, NIPAs	8	2,517.7	2,640.3	2,742.0	2,738.6	2,420.7	2,089.0	2,065.0	2,164.4
Imports of goods and services and income payments, ITAs	9	3,072.7	3,168.9	3,313.8	3,300.8	2,860.4	2,326.6	2,284.2	2,426.4
Less: Gold, ITAs	10	8.8	12.5	12.5	12.6	6.6	7.3	8.4	8.8
Statistical differences ¹	11	0.0	0.0	0.0	0.0	0.0	2.0	15.6	15.6
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	-3.9	-4.2	-4.1	-4.2	-4.3	-5.1	-4.9	-5.6
Adjustment for grossing of parent/affiliate interest payments.....	14	10.6	10.3	10.6	9.9	9.8	9.2	9.6	7.0
Adjustment for U.S. territories and Puerto Rico	15	39.8	35.1	35.2	33.5	35.3	36.5	37.6	32.8
Imputed interest paid to rest of world.....	16	5.5	8.5	8.8	8.0	9.7	9.6	9.1	8.9
Equals: Imports of goods and services and income payments, NIPAs	17	3,115.8	3,206.2	3,351.8	3,335.4	2,904.2	2,367.5	2,311.5	2,445.0
Balance on goods and services and income, ITAs (1-9)	18	-610.6	-577.7	-626.3	-607.3	-493.4	-296.4	-258.3	-294.7
Less: Gold (2-10+13).....	19	0.6	2.0	2.4	0.9	2.5	1.4	-1.0	-0.1
Statistical differences (3-11) ¹	20	0.0	0.0	0.0	0.0	0.0	-8.8	-0.8	-0.8
Other items (4-12)	21	1.5	1.6	1.6	1.8	1.6	1.6	1.5	1.5
Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....	22	14.5	15.5	20.5	13.3	13.9	12.1	11.4	14.6
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-598.1	-565.9	-609.8	-596.8	-483.5	-278.5	-246.5	-280.6

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

B. Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, industry, international, and regional accounts. Most of this information is available on BEA's Web site at www.bea.gov.

National accounts

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

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

Concepts and Methods of the U.S. National Income and Product Accounts

Introductory Chapters 1–4 (2008)

Chapter 5: Personal Consumption Expenditures (2009)

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

An Introduction to National Income and Product Accounts (2007)

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

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

“Initial Results of the 2009 Comprehensive NIPA Revision” (August 2009)

“Improved Estimates of the National Income and Product Accounts: Results of the 2009 Comprehensive Revision” (September 2009)

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

New Classifications for Personal Consumption Expenditures (May 2008)

Statistical Changes (May 2009)

Initial Results of the 2009 Comprehensive NIPA Revision (August 2009)

“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)

In addition, see the following articles.

“Updated Summary of NIPA Methodologies” (November 2009) describes the source data and methods that are used to prepare the estimates.

“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.

“The Reliability of the GDP and GDI Estimates of U.S. Economic Activity” (February 2008) 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 1999–2008” (November 2009) describes the improvements that were incorporated into these estimates as part of the 2009 comprehensive NIPA revision.

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

“Research and Development Satellite Account”

For 1959–2002 (December 2006)

For 1959–2004 (October 2007)

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and its most recently updated strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at www.bea.gov under “About BEA.”

Industry accounts

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

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

“Annual Industry Accounts” (December 2008) presents the annual revision of these accounts and describes the source data and any changes in the methods that are used to prepare the estimates.

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

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

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

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

“U.S. Travel and Tourism Satellite Accounts”

For 2002–2005 (June 2006)

For 1998–2006 (June 2007)

For 2004–2007 (June 2008)

For 2005–2008 (June 2009)

International accounts

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

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

The annual revisions of the international transactions accounts are described in a series of articles, the latest of which was published in the July 2009 SURVEY.

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

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

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

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

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

Regional accounts

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

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

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

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

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

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

“Gross Domestic Product by State” (June 2009) presents the most recent annual revision.

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