



NEWS RELEASE



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BEA 06-33

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NATIONAL INCOME AND PRODUCT ACCOUNTS

- **SECOND QUARTER 2006 GDP (ADVANCE)**
- **REVISED ESTIMATES: 2003 THROUGH FIRST QUARTER 2006**

Real gross domestic product -- the output of goods and services produced by labor and property located in the United States -- increased at an annual rate of 2.5 percent in the second quarter of 2006, according to advance estimates released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 5.6 percent.

The Bureau emphasized that the second-quarter "advance" estimates are based on source data that are incomplete or subject to further revision by the source agency (see the box on page 3). The second-quarter "preliminary" estimates, based on more comprehensive data, will be released on August 30, 2006.

The estimates released today reflect the annual revision to the national income and product accounts (NIPAs), beginning with the estimates for the first quarter of 2003. Annual revisions, which are usually released in July, incorporate source data that are more complete, more detailed, and otherwise more reliable than those previously available. This release includes the revised quarterly estimates of GDP, corporate profits, and personal income and provides an overview of the effects of the revision.

The August 2006 *Survey of Current Business* will contain NIPA tables and an article describing the revisions. The revised estimates will be available on BEA's Web site at www.bea.gov.

NOTE.--Quarterly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Quarter-to-quarter dollar changes are differences between these published estimates. Percent changes are calculated from unrounded data and are annualized. "Real" estimates are in chained (2000) dollars. Prices indexes are chain-type measures.

This news release is available on BEA's Web site at www.bea.gov/bea/rels.htm.

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The increase in real GDP in the second quarter primarily reflected positive contributions from personal consumption expenditures (PCE) for services, private inventory investment, nonresidential structures, exports, state and local government spending, and PCE for nondurables that were partly offset by negative contributions from residential fixed investment and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased slightly.

The deceleration in real GDP growth in the second quarter primarily reflected downturns in PCE for durable goods and in equipment and software, decelerations in exports and in PCE for nondurable goods, a downturn in federal government spending, and a larger decrease in residential fixed investment that were partly offset by a deceleration in imports, an acceleration in PCE for services, and an upturn in private inventory investment.

Final sales of computers subtracted 0.03 percentage point from the second-quarter growth in real GDP after contributing 0.07 percentage point to the first-quarter growth. Motor vehicle output subtracted 0.34 percentage point from the second-quarter growth in real GDP after contributing 0.12 percentage point to the first-quarter growth.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 4.0 percent in the second quarter, compared with an increase of 2.7 percent in the first. Excluding food and energy prices, the price index for gross domestic purchases increased 2.9 percent in the second quarter, compared with an increase of 3.0 percent in the first.

Real personal consumption expenditures increased 2.5 percent in the second quarter, compared with an increase of 4.8 percent in the first. Durable goods decreased 0.5 percent, in contrast to an increase of 19.8 percent. Nondurable goods increased 1.7 percent, compared with an increase of 5.9 percent. Services expenditures increased 3.5 percent, compared with an increase of 1.6 percent.

Real nonresidential fixed investment increased 2.7 percent in the second quarter, compared with an increase of 13.7 percent in the first. Nonresidential structures increased 12.7 percent, compared with an increase of 8.7 percent. Equipment and software decreased 1.0 percent, in contrast to an increase of 15.6 percent. Real residential fixed investment decreased 6.3 percent, compared with a decrease of 0.3 percent.

Real exports of goods and services increased 3.3 percent in the second quarter, compared with an increase of 14.0 percent in the first. Real imports of goods and services increased 0.2 percent, compared with an increase of 9.1 percent.

Real federal government consumption expenditures and gross investment decreased 3.4 percent in the second quarter, in contrast to an increase of 8.8 percent in the first. National defense decreased 1.0 percent, in contrast to an increase of 8.9 percent. Nondefense decreased 7.8 percent, in contrast to an increase of 8.5 percent. Real state and local government consumption expenditures and gross investment increased 3.0 percent, compared with an increase of 2.7 percent.

The real change in private inventories added 0.40 percentage point to the second-quarter change in real GDP after subtracting 0.03 percentage point from the first-quarter change. Private businesses increased inventories \$52.6 billion in the second quarter, following increases of \$41.2 billion in the first and \$43.5 billion in the fourth.

Real final sales of domestic product -- GDP less change in private inventories -- increased 2.1 percent in the second quarter, compared with an increase of 5.6 percent in the first.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 2.0 percent in the second quarter, compared with an increase of 5.3 percent in the first.

Disposition of personal income

Current-dollar personal income increased \$165.4 billion (6.4 percent) in the second quarter, compared with an increase of \$163.8 billion (6.4 percent) in the first.

Personal current taxes increased \$47.2 billion in the second quarter, compared with an increase of \$78.4 billion in the first.

Disposable personal income increased \$118.2 billion (5.2 percent) in the second quarter, compared with an increase of \$85.4 billion (3.8 percent) in the first. Real disposable personal income increased 1.0 percent, compared with an increase of 1.7 percent.

Personal outlays increased \$162.2 billion (7.1 percent) in the second quarter, compared with an increase of \$154.0 billion (6.8 percent) in the first. Personal saving -- disposable personal income less personal outlays -- was a negative \$141.0 billion in the second quarter, compared with a negative \$97.0 billion in the first. The personal saving rate -- saving as a percentage of disposable personal income -- decreased from a negative 1.0 percent in the first quarter to a negative 1.5 percent in the second. Saving from current income may be near zero or negative when outlays are financed by borrowing (including borrowing financed through credit cards or home equity loans), by selling investments or other assets, or by using savings from previous periods. For more information, see the FAQs on "Personal Saving" on BEA's Web site.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 5.8 percent, or \$185.5 billion, in the second quarter to a level of \$13,193.9 billion. In the first quarter, current-dollar GDP increased 9.0 percent, or \$277.9 billion.

Information on the assumptions used for unavailable source data is provided in a technical note that is posted with the news release on BEA's Web site. Within a few days after the release, a detailed "Key Source Data and Assumptions" file is posted on the Web site. In the middle of each month, an analysis of the current quarterly estimates of GDP and related series is made available on the Web site; click on *Survey of Current Business*, "GDP and the Economy."

Revision of the National Income and Product Accounts

The revised estimates, which begin with 2003, reflect the results of the regular annual revision of the national income and product accounts (NIPAs). These revisions, usually made each July, incorporate newly available and more comprehensive source data, as well as improved estimating methodologies. Because of the additional data shown, tables 3, 11, and 12 are each divided into two separate tables -- 3A and 3B, 11A and 11B, and 12A and 12B.

There are also a number of special tables that compare the revised and previously published estimates for selected periods: Table 1A shows the percent change in real GDP and related measures; table 1B shows revisions to current-dollar GDP, to national income, and to disposition of personal income; table 2A shows contributions to the percent change in real GDP; table 4A shows the percent change in the chain-type price indexes for GDP and related measures; and table 12C shows revisions to corporate profits by industry.

This section of the release discusses the highlights of the revisions and describes their sources.

Summary of major revisions

- For 2002-2005, real GDP grew at an average annual rate of 3.2 percent, 0.3 percentage point less than in the previously published estimates. The average annual rate of growth of real GDP from 2002:IV to 2006:I is 3.6 percent, 0.2 percentage point less than in the previously published estimates. Revisions to the year-to-year growth rates were small.
- Both the revised and the previously published estimates show similar quarterly patterns of growth in real GDP. For the 13 quarters from 2003:I to 2006:I, the average revision (without regard to sign) was 0.4 percentage point. The largest quarterly revisions to the percent change in real GDP were for the fourth quarter of 2003 (from 3.6 percent to 2.7 percent) and for the third quarter of 2004 (from 4.0 percent to 3.1 percent).
- The average annual rate of growth of real disposable personal income for 2002-2005 was 2.3 percent, 0.1 percentage point less than in the previously published estimates.

Revisions to 2003-2005 estimates

The percent change from the preceding year in real GDP was revised down for all 3 years: From 2.7 percent to 2.5 percent for 2003, from 4.2 percent to 3.9 percent for 2004, and from 3.5 percent to 3.2 percent for 2005.

For 2003, the largest contributors to the downward revision to real GDP growth were downward revisions to personal consumption expenditures (PCE) for durable goods, to state and local government spending, to exports, and to PCE for services; these downward revisions were partly offset by a downward revision to imports. For 2004, the largest contributors to the downward revision were downward revisions to fixed investment in equipment and software, to PCE for nondurable goods, and to federal government spending; these downward revisions were partly offset by upward revisions to PCE for services and to exports. For 2005, the largest contributors to the downward revision were downward revisions to fixed investment in equipment and software, to PCE for services, to state and local government spending, and to federal government spending; these downward revisions were partly offset by upward revisions to residential fixed investment and to PCE for durable goods.

The percent change from fourth quarter to fourth quarter in real GDP was revised down for all 3 years: From 4.0 percent to 3.7 percent for 2003, from 3.8 percent to 3.4 percent for 2004, and from 3.2 percent to 3.1 percent for 2005.

The percent change from the preceding year in the price index for gross domestic purchases was revised up for all 3 years: From 2.2 percent to 2.3 percent for 2003, from 2.9 percent to 3.1 percent for 2004, and from 3.2 percent to 3.5 percent for 2005. For the quarters of 2003 to 2005, the percent change in the price index was revised up for eight quarters, was revised down for one quarter (the fourth quarter of 2005), and was unchanged for three quarters; the largest upward revision was 0.6 percentage point (the third quarter of 2004).

Current-dollar GDP was revised down for all 3 years: \$10.4 billion, or 0.1 percent, for 2003; \$21.8 billion, or 0.2 percent, for 2004; and \$31.3 billion, or 0.3 percent, for 2005. The percent change from the preceding year was revised down for all 3 years: From 4.8 percent to 4.7 percent for 2003; from 7.0 percent to 6.9 percent for 2004; and from 6.4 percent to 6.3 percent for 2005. Current-dollar GNP (GDP plus net income receipts from the rest of the world) was also revised down for all 3 years: \$21.7 billion, or 0.2 percent, for 2003; \$29.3 billion, or 0.2 percent, for 2004; and \$33.1 billion, or 0.3 percent, for 2005. Net income receipts was also revised down for all 3 years: \$11.3 billion for 2003, \$7.4 billion for 2004, and \$1.8 billion for 2005. The revisions to net income receipts -- which affect GNP, national income, corporate profits, net interest and miscellaneous payments, and personal interest income -- result from the revisions to BEA's international transactions accounts (ITAs) that were released in June. Although the revisions to the ITAs extended back to 1995, the revisions prior to 2003 are not incorporated into the NIPAs at this time. (An article describing the revisions to the ITAs was published in the July 2006 issue of the *Survey of Current Business*.)

National income was revised down for all 3 years: \$28.6 billion, or 0.3 percent, for 2003; \$20.0 billion, or 0.2 percent, for 2004; and \$79.9 billion, or 0.7 percent, for 2005. For 2003, the downward revision was more than accounted for by a downward revision to corporate profits; within compensation of employees, an upward revision to wage and salary accruals was largely offset by a downward revision to supplements to wages and salaries. For 2004, downward revisions to compensation of employees and to net interest and miscellaneous payments were partly offset by upward revisions to corporate profits and to nonfarm proprietors' income. For 2005, downward revisions to compensation, to corporate profits, and to net interest and miscellaneous payments were partly offset by upward revisions to nonfarm proprietors' income and to taxes on production and imports.

Corporate profits from current production -- profits before tax with inventory valuation and capital consumption adjustments -- was revised down \$38.7 billion, or 3.8 percent, for 2003; was revised up \$21.1 billion, or 1.8 percent, for 2004; and was revised down \$21.2 billion, or 1.6 percent, for 2005. For 2003, profits before tax accounted for most of the revision. For 2004, a large upward revision to profits before tax was partly offset by a downward revision to the capital consumption adjustment. For 2005, a large upward revision to profits before tax was more than offset by a large downward revision to the capital consumption adjustment.

For 2003, downward revisions to profits of domestic nonfinancial corporations and profits from the rest of the world were partly offset by a small upward revision to profits of domestic financial corporations. For 2004, a large upward revision to profits of domestic financial corporations was partly offset by a downward revision to profits from the rest of the world. For 2005, a large downward revision to profits of domestic nonfinancial corporations and a downward revision to profits from the rest of the world were partly offset by a large upward revision to profits of domestic financial corporations.

Personal income was revised down \$5.5 billion, or 0.1 percent, for 2003; was revised up \$18.1 billion, or 0.2 percent, for 2004; and was revised up \$1.5 billion, or less than 0.1 percent, for 2005. For 2003, a downward revision to compensation of employees was partly offset by an upward revision to personal current transfer receipts. For 2004, upward revisions to personal dividend income and to nonfarm proprietors' income were partly offset by downward revisions to compensation of employees and to personal interest income. For 2005, upward revisions to personal dividend income and to both farm and nonfarm proprietors' income were largely offset by a downward revision to compensation of employees.

Disposable personal income (DPI) (personal income less personal current taxes) was revised down \$6.7 billion, or 0.1 percent, for 2003; was revised up \$17.4 billion, or 0.2 percent, for 2004; and was revised up \$6.2 billion, or 0.1 percent, for 2005. The revisions were roughly similar to those to personal income, reflecting relatively small revisions to personal current taxes. Personal current taxes was revised up \$1.2 billion for 2003, was revised up \$0.7 billion for 2004, and was revised down \$4.6 billion for 2005. The percent change from the preceding year in real DPI was revised down from 2.4 percent to 2.2 percent for 2003, was revised up from 3.4 percent to 3.6 percent for 2004, and was revised down from 1.3 percent to 1.2 percent for 2005.

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- was revised down for all 3 years: \$8.6 billion for 2003, \$5.3 billion for 2004, and \$1.2 billion for 2005. Revisions to PCE accounted for most of the revisions for all 3 years. The personal saving rate (personal saving as a percentage of DPI) was unrevised at 2.1 percent for 2003, was revised up from 1.8 percent to 2.0 percent for 2004, and was revised up from a negative 0.5 percent to a negative 0.4 percent for 2005.

The statistical discrepancy is current-dollar GDP less current-dollar gross domestic income (GDI). It arises because most components of GDP and of GDI are estimated independently. GDP measures final expenditures -- the sum of consumer spending, private investment, net exports, and government spending. GDI measures the incomes earned in the production of GDP. In concept, GDP is equal to GDI. In practice, they differ because they are estimated using different source data and different methods.

As a result of the annual revision, the statistical discrepancy as a percentage of GDP was unrevised at 0.4 percent for 2003, was revised from 0.7 percent to 0.6 percent for 2004, and was revised from 0.4 percent to 0.6 percent for 2005. The revisions to the discrepancy for 2003 and for 2005 reflected larger downward revisions to GDI than to GDP. For 2004, the revision to the discrepancy reflected a larger downward revision to GDP than to GDI.

Business cycle

The expansion that followed the 2001 downturn is slightly milder than previously estimated. From the cyclical trough of GDP in the third quarter of 2001 to the first quarter of 2006, the revised estimates show that real GDP increased at an average annual rate of 3.1 percent; the previously published estimates showed an average increase of 3.3 percent.

New source data

The annual revision incorporated data from the following major federal statistical sources: Census Bureau economic census for 2002; Census Bureau annual surveys of manufactures, of merchant wholesale trade, and of retail trade for 2004 and revised monthly indicators of manufactures, of merchant wholesale trade, and of retail trade for 2003-2005; Census Bureau annual surveys of services for 2003 and 2004 (revised) and 2005 (preliminary), and of state and local governments for 2003 (revised) and 2004 (preliminary); Census Bureau monthly survey of construction put-in-place for 2003-2005 (revised); Census Bureau quarterly survey of services for 2005; Census Bureau residential finance survey for 2001; Census Bureau American housing survey for 2003; Census Bureau current population survey/housing vacancy survey for 2005; federal government budget data for fiscal years 2005 and 2006; Internal Revenue Service tabulations of tax returns for corporations for 2003 (revised) and 2004 (preliminary) and for sole proprietorships and partnerships for 2004; Bureau of Labor Statistics quarterly census of employment and wages for 2005 (revised); Department of Agriculture farm statistics for 2003-2005; and BEA's ITAs for 2003-2005 (revised). A table showing the major current-dollar revisions and their sources for each component of GDP, national income, and personal income will be published in the August 2006 issue of the *Survey of Current Business*.

Changes in methodology

The annual revision also incorporated refinements to estimating methodologies, including the following:

- The valuation of unit sales of new light trucks and utility vehicles incorporated new source data on retail and wholesale transactions prices that better reflect discounts and customer rebates (data from the same source are also used for automobiles). The use of these data is part of BEA's initiative to acquire and incorporate real-time data into the economic accounts.
- Data from the Census Bureau's quarterly services survey (QSS) were incorporated in the quarterly estimates of consumer spending for hospitals and nursing homes. The incorporation of QSS data is continuing as the Census Bureau expands the coverage of the survey. This change increased the percentage of quarterly consumer spending for services that is based on the QSS from 6 percent to 17 percent.

- The indicator for extrapolating domestic shipments of computers was modified to be a weighted average of the Federal Reserve Board's Industrial Production Index (IPI) for computers and peripherals (75 percent) and the Census Bureau's Manufacturing Shipments (M3) for computers (25 percent). The IPI was converted to current dollars using a BEA price index. This indicator is used for deriving the quarterly estimates of computers within private equipment and software investment.

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BEA's national, international, regional, and industry estimates; the *Survey of Current Business*; and BEA news releases are available without charge on BEA's Web site at www.bea.gov. By visiting the site, you can also subscribe to receive free e-mail summaries of BEA releases and announcements.

Summary BEA estimates are available on recorded messages at the time of public release at the following telephone numbers:

(202) 606-5306	Gross domestic product
(202) 606-5303	Personal income and outlays

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Next release – August 30, 2006, at 8:30 A.M. EDT for:
Gross Domestic Product: Second Quarter 2006 (Preliminary)
Corporate Profits: Second Quarter 2006

Comparisons of Revisions to GDP

Quarterly estimates of GDP are released on the following schedule: “Advance” estimates, based on source data that are incomplete or subject to further revision by the source agency, are released near the end of the first month after the end of the quarter; as more detailed and more comprehensive data become available, “preliminary” and “final” estimates are released near the end of the second and third months, respectively. The “latest” estimates reflect the results of both annual and comprehensive revisions.

Annual revisions, which cover the quarters of the 3 most recent calendar years, are usually carried out each summer and incorporate more comprehensive data including annual surveys. Comprehensive (or benchmark) revisions are carried out at about 5-year intervals and incorporate major periodic source data, as well as improvements in concepts and methods that update the accounts to portray more accurately the evolving U.S. economy.

The table below shows comparisons of the revisions between quarterly percent changes of current-dollar and real GDP for the different vintages of the estimates. From the advance estimate to the preliminary estimate (one month later), the average revision to real GDP without regard to sign is 0.5 percentage point, while from the advance estimate to the final estimate (two months later), it is 0.6 percentage point. From the advance estimate to the latest estimate, the average revision without regard to sign is 1.3 percentage points. The average revision (with regard to sign) from the advance estimate to the latest estimate is 0.4 percentage point, which is larger than the average revisions from the advance estimate to the preliminary or to the final estimates. The larger average revisions to the latest estimate reflect the fact that comprehensive revisions include major improvements such as the introduction of chain indexes and the capitalization of software. The quarterly estimates correctly indicate the direction of change of real GDP 98 percent of the time, correctly indicate whether it is accelerating or decelerating 74 percent of the time, and correctly indicate whether real GDP growth is above, near, or below trend growth more than three-fifths of the time.

Revisions Between Quarterly Percent Changes of GDP: Vintage Comparisons
[Annual rates]

Vintages Compared	Average	Average without regard to sign	Standard deviation of revisions without regard to sign
<u>Current-dollar GDP</u>			
Advance to preliminary.....	0.1	0.5	0.4
Advance to final.....	.2	.7	.4
Preliminary to final.....	.0	.3	.2
Advance to latest.....	.4	1.2	.9
<u>Real GDP</u>			
Advance to preliminary.....	0.1	0.5	0.4
Advance to final.....	.1	.6	.4
Preliminary to final.....	.0	.3	.2
Advance to latest.....	.4	1.3	1.0

NOTE.--These comparisons are based on the period from 1983 through 2002.

Table 1.—Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period

	Seasonally adjusted at annual rates																			
	2002	2003	2004	2005	2002		2003				2004				2005				2006	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product (GDP)	1.6	2.5	3.9	3.2	0.2	1.2	3.5	7.5	2.7	3.9	4.0	3.1	2.6	3.4	3.3	4.2	1.8	5.6	2.5	
Personal consumption expenditures	2.7	2.8	3.9	3.5	1.4	2.1	3.6	5.8	2.3	4.7	2.9	3.9	4.3	2.7	4.2	3.9	.8	4.8	2.5	
Durable goods	7.1	5.8	6.4	5.5	-5.2	.4	16.8	16.7	.7	6.1	1.7	8.7	6.1	2.4	12.8	9.0	-12.3	19.8	-5	
Nondurable goods	2.5	3.2	3.6	4.5	3.6	3.8	2.3	7.7	1.8	4.3	1.7	3.7	5.4	5.2	4.9	3.4	3.9	5.9	1.7	
Services	1.9	1.9	3.5	2.6	1.8	1.5	1.8	2.9	2.8	4.6	3.8	3.1	3.4	1.6	2.3	3.2	2.0	1.6	3.5	
Gross private domestic investment	-2.6	3.6	9.8	5.4	-1.0	-1.3	3.3	17.7	9.3	4.8	21.7	2.0	5.1	8.2	-3.6	5.2	16.2	7.8	1.7	
Fixed investment	-5.2	3.4	7.3	7.5	-1.4	-.4	10.6	13.6	5.5	2.2	11.7	7.6	4.9	7.8	10.5	6.3	2.8	8.2	-7	
Nonresidential	-9.2	1.0	5.9	6.8	-5.0	-2.6	10.7	9.4	2.8	1.7	7.2	10.3	8.3	6.0	5.2	5.9	5.2	13.7	2.7	
Structures	-17.1	-4.1	2.2	1.1	-5.3	-6.9	14.7	-.8	-4.7	3.3	6.9	3.1	-2.0	5.3	-2.0	-7.0	12.0	8.7	12.7	
Equipment and software	-6.2	2.8	7.3	8.9	-4.9	-1.0	9.3	13.2	5.6	1.2	7.3	13.0	12.3	6.3	7.9	11.0	2.8	15.6	-1.0	
Residential	4.8	8.4	9.9	8.6	6.4	4.1	10.5	22.2	10.6	3.1	19.8	3.2	-6	11.1	20.0	7.1	-9	-3	-6.3	
Change in private inventories																				
Net exports of goods and services																				
Exports	-2.3	1.3	9.2	6.8	-3.1	-5.3	-1.7	11.4	20.8	7.2	6.2	4.8	9.9	4.7	9.4	3.2	9.6	14.0	3.3	
Goods	-4.0	1.8	9.0	7.5	-9.1	2.0	-1.2	8.8	19.8	7.1	6.4	8.3	6.1	5.5	12.8	3.7	11.5	17.3	2.2	
Services	1.9	0	9.7	5.1	11.7	-20.0	-2.8	17.5	23.1	7.5	5.6	-2.8	19.2	2.9	2.0	2.1	5.5	6.7	5.8	
Imports	3.4	4.1	10.8	6.1	9.0	-5.0	4.1	3.7	17.6	10.2	16.0	4.4	12.0	4.1	1.4	2.5	13.2	9.1	2	
Goods	3.7	4.9	10.9	6.7	8.1	-3.9	8.6	.6	17.2	10.1	17.7	4.7	12.6	4.9	2.0	2.7	14.1	9.4	-6	
Services	2.1	0	10.0	2.8	14.0	-10.6	-15.7	21.2	19.6	10.9	7.6	3.1	9.0	-2	-1.5	1.2	8.3	7.4	4.5	
Government consumption expenditures and gross investment	4.4	2.5	1.9	.9	4.8	-1.4	6.1	1.5	.7	2.9	2.2	1.3	-1.9	1.6	1.1	3.4	-1.1	4.9	.6	
Federal	7.0	6.8	4.3	1.5	10.2	.1	19.7	.4	3.1	7.2	2.5	5.0	-5.2	3.4	.4	9.6	-4.6	8.8	-3.4	
National defense	7.4	8.7	5.9	1.7	14.8	-4.4	36.3	-5.3	8.1	9.1	2.0	9.1	-9.1	4.5	2.9	11.2	-9.9	8.9	-1.0	
Nondefense	6.3	3.4	1.2	1.1	2.1	9.0	-6.4	12.4	-6.0	3.6	3.5	-2.9	3.4	1.2	-4.4	6.2	7.1	8.5	-7.8	
State and local	3.1	.2	.5	.5	2.0	-2.2	-.8	2.1	-.6	.5	2.1	-.9	.1	.6	1.5	-.1	1.0	2.7	3.0	
Addenda:																				
Final sales of domestic product	1.2	2.5	3.5	3.5	.1	1.3	4.5	6.9	2.1	3.4	2.6	4.0	2.6	3.3	5.6	4.4	-3	5.6	2.1	
Gross domestic purchases	2.2	2.8	4.4	3.3	1.7	.9	4.0	6.6	3.0	4.4	5.5	3.1	3.3	3.4	2.4	4.0	2.7	5.3	2.0	
Final sales to domestic purchasers	1.8	2.8	4.0	3.6	1.6	1.1	5.1	6.1	2.5	4.0	4.1	4.0	3.2	3.3	4.6	4.2	.7	5.4	1.6	
Gross national product (GNP)	1.5	2.7	3.8	3.1	1.0	.8	4.1	7.3	3.5	3.5	2.9	3.3	2.0	3.6	3.0	4.9	.5	6.1	.....
Disposable personal income	3.1	2.2	3.6	1.2	.2	1.7	5.0	6.3	1.7	3.9	2.4	2.8	7.5	-4.0	.5	-6	5.5	1.7	1.0	
Current-dollar measures:																				
GDP	3.4	4.7	6.9	6.3	2.4	4.4	4.8	9.7	4.9	7.8	7.9	5.3	5.9	7.0	5.8	7.6	5.1	9.0	5.8	
Final sales of domestic product	2.9	4.7	6.5	6.7	2.4	4.6	5.8	9.1	4.4	7.3	6.4	6.2	5.9	6.9	8.2	7.8	3.0	9.1	5.4	
Gross domestic purchases	3.8	5.2	7.6	6.9	3.9	5.1	4.7	9.1	4.9	8.9	9.7	5.8	7.0	6.7	5.8	8.5	6.3	8.2	6.0	
Final sales to domestic purchasers	3.4	5.2	7.2	7.2	3.8	5.3	5.7	8.5	4.4	8.5	8.3	6.7	7.0	6.7	8.1	8.8	4.3	8.2	5.7	
GNP	3.2	4.9	6.7	6.2	3.2	4.0	5.4	9.6	5.8	7.4	6.7	5.4	5.3	7.2	5.6	8.4	3.8	9.6	.....
Disposable personal income	4.6	4.2	6.4	4.1	1.9	4.8	5.7	8.9	3.2	7.7	6.0	4.7	10.7	-1.8	3.6	3.5	8.6	3.8	5.2	

See "Explanatory Note" at the end of the tables.

Table 1A.—Real Gross Domestic Product and Related Measures: Percent Change From Preceding Period
[Percent]

	2002	2003	2004	2005	Seasonally adjusted at annual rates														
					2002	2003				2004				2005				2006	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	
Gross domestic product (GDP)	1.6	2.5	3.9	3.2	0.2	1.2	3.5	7.5	2.7	3.9	4.0	3.1	2.6	3.4	3.3	4.2	1.8	5.6	
Previously published	1.6	2.7	4.2	3.5	.2	1.7	3.7	7.2	3.6	4.3	3.5	4.0	3.3	3.8	3.3	4.1	1.7	5.6	
Personal consumption expenditures	2.7	2.8	3.9	3.5	1.4	2.1	3.6	5.8	2.3	4.7	2.9	3.9	4.3	2.7	4.2	3.9	.8	4.8	
Previously published	2.7	2.9	3.9	3.5	1.4	2.5	3.6	5.8	3.1	4.7	1.9	4.4	4.3	3.5	3.4	4.1	.9	5.1	
Durable goods	7.1	5.8	6.4	5.5	-5.2	4	16.8	16.7	7	6.1	1.7	8.7	6.1	2.4	12.8	9.0	-12.3	19.8	
Previously published	7.1	6.6	6.0	4.5	-5.2	3.6	15.1	19.8	-3	4.4	4	10.8	5.5	2.6	7.9	9.3	-16.6	20.3	
Nondurable goods	2.5	3.2	3.6	4.5	3.6	3.8	2.3	7.7	1.8	4.3	1.7	3.7	5.4	5.2	4.9	3.4	3.9	5.9	
Previously published	2.5	3.2	4.7	4.4	3.6	3.2	1.9	8.3	3.1	6.6	2.6	3.9	5.5	5.3	3.6	3.5	5.0	5.9	
Services	1.9	1.9	3.5	2.6	1.8	1.5	1.8	2.9	2.8	4.6	3.8	3.1	3.4	1.6	2.3	3.2	2.0	1.6	
Previously published	1.9	2.0	3.0	2.9	1.8	1.9	2.3	2.0	3.8	3.8	1.8	3.4	3.6	2.8	2.3	3.3	2.6	1.9	
Gross private domestic investment	-2.6	3.6	9.8	5.4	-1.0	-1.3	3.3	17.7	9.3	4.8	21.7	2.0	5.1	8.2	-3.6	5.2	16.2	7.8	
Previously published	-2.6	3.9	11.9	6.1	-1.0	-4	2.7	17.5	12.0	10.1	20.9	4.6	6.8	8.6	-3.7	5.3	16.1	8.4	
Fixed investment	-5.2	3.4	7.3	7.5	-1.4	-4	10.6	13.6	5.5	2.2	11.7	7.6	4.9	7.8	10.5	6.3	2.8	8.2	
Previously published	-5.2	3.6	9.7	8.1	-1.4	8	8.8	14.8	6.9	6.9	15.1	8.4	7.2	7.0	9.5	8.0	3.9	10.1	
Nonresidential	-9.2	1.0	5.9	6.8	-5.0	-2.6	10.7	9.4	2.8	1.7	7.2	10.3	8.3	6.0	5.2	5.9	5.2	13.7	
Previously published	-9.2	1.3	9.4	8.6	-5.0	-1.1	8.4	11.2	4.4	7.9	13.5	11.8	10.4	5.7	8.8	8.5	4.5	14.2	
Structures	-17.1	-4.1	2.2	1.1	-5.3	-6.9	14.7	-8	-4.7	3.3	6.9	3.1	-2.0	5.3	-2.0	-7.0	12.0	8.7	
Previously published	-17.1	-4.2	2.2	2.0	-5.3	-8.4	13.3	-1	1.3	-3.5	8.8	1.4	4.7	-2.0	2.7	2.2	3.1	12.5	
Equipment and software	-6.2	2.8	7.3	8.9	-4.9	-1.0	9.3	13.2	5.6	1.2	7.3	13.0	12.3	6.3	7.9	11.0	2.8	15.6	
Previously published	-6.2	3.2	11.9	10.9	-4.9	1.6	6.7	15.4	5.5	12.0	15.2	15.5	12.4	8.3	10.9	10.6	5.0	14.8	
Residential	4.8	8.4	9.9	8.6	4.1	10.5	22.2	10.6	3.1	19.8	3.2	-6	11.1	20.0	7.1	-9	-3		
Previously published	4.8	8.4	10.3	7.1	6.4	4.7	9.6	21.9	11.5	5.2	17.8	2.6	1.6	9.5	10.8	7.3	2.8	3.3	
Change in private inventories																			
Net exports of goods and services																			
Exports	-2.3	1.3	9.2	6.8	-3.1	-5.3	-1.7	11.4	20.8	7.2	6.2	4.8	9.9	4.7	9.4	3.2	9.6	14.0	
Previously published	-2.3	1.8	8.4	6.9	-3.1	-2.9	-2.1	11.5	19.1	5.0	6.9	5.5	7.1	7.5	10.7	2.5	5.1	14.7	
Goods	-4.0	1.8	9.0	7.5	-9.1	2.0	-1.2	8.8	19.8	7.1	6.4	8.3	6.1	5.5	12.8	3.7	11.5	17.3	
Previously published	-4.0	1.8	8.9	7.3	-9.1	1.5	0	9.1	17.2	7.5	7.9	8.2	3.7	5.3	16.0	3.2	8.0	18.5	
Services	1.9	0	9.7	5.1	11.7	-20.0	-2.8	17.5	23.1	7.5	5.6	-2.8	19.2	2.9	2.0	2.1	5.5	6.7	
Previously published	1.9	1.7	7.4	6.0	11.7	-11.9	-6.6	17.2	23.7	-4	4.8	-6	15.5	12.5	-4	1.0	-1.4	6.3	
Imports	3.4	4.1	10.8	6.1	9.0	-5.0	4.1	3.7	17.6	10.2	16.0	4.4	12.0	4.1	1.4	2.5	13.2	9.1	
Previously published	3.4	4.6	10.7	6.3	9.0	-2.5	3.3	4.1	16.5	12.0	14.5	4.7	11.3	7.4	-3	2.4	12.1	10.7	
Goods	3.7	4.9	10.9	6.7	8.1	-3.9	8.6	6	17.2	10.1	17.7	4.7	12.6	4.9	2.0	2.7	14.1	9.4	
Previously published	3.7	4.9	11.0	6.9	8.1	-2.6	6.3	9	17.7	12.4	14.7	4.7	13.0	8.2	-1.1	3.5	13.5	11.1	
Services	2.1	0	10.0	2.8	14.0	-10.6	-15.7	21.2	19.6	10.9	7.6	3.1	9.0	-2	-1.5	1.2	8.3	7.4	
Previously published	2.1	3.0	9.6	3.6	14.0	-2.2	-10.2	21.4	10.7	10.0	13.7	4.6	3.1	3.7	4.4	-3.2	4.8	8.5	
Government consumption expenditures and gross investment	4.4	2.5	1.9	.9	4.8	-1.4	6.1	1.5	.7	2.9	2.2	1.3	-1.9	1.6	1.1	3.4	-1.1	4.9	
Previously published	4.4	2.8	2.2	1.8	4.8	-3	7.2	.5	.5	3.3	2.3	1.8	.9	1.9	2.5	2.9	-8	4.8	
Federal	7.0	6.8	4.3	1.5	10.2	.1	19.7	.4	3.1	7.2	2.5	5.0	-5.2	3.4	.4	9.6	-4.6	8.8	
Previously published	7.0	6.9	5.2	2.3	10.2	.3	22.1	-2.0	3.1	10.7	3.2	3.6	-6	2.4	2.4	7.4	-2.6	10.5	
National defense	7.4	8.7	5.9	1.7	14.8	-4.4	36.3	-5.3	8.1	9.1	2.0	9.1	-9.1	4.5	2.9	11.2	-9.9	8.9	
Previously published	7.4	8.8	7.0	2.6	14.8	-3.6	37.4	-6.5	7.9	13.8	.8	9.0	-3.3	3.0	3.7	10.0	-8.9	9.6	
Nondefense	6.3	3.4	1.2	1.1	2.1	9.0	-6.4	12.4	-6.0	3.6	3.5	-2.9	3.4	1.2	-4.4	6.2	7.1	8.5	
Previously published	6.3	3.4	1.8	1.8	2.1	8.0	-2.4	7.2	-5.8	4.9	8.1	-6.4	5.2	1.1	-2	2.4	11.7	12.2	
State and local	3.1	.2	.5	.5	2.0	-2.2	-.8	2.1	-.6	.5	2.1	-.9	.1	.6	1.5	-1	1.0	2.7	
Previously published	3.1	.6	.4	1.5	2.0	-.6	-.3	2.0	-.9	-.7	1.8	.8	1.8	1.6	2.6	-.2	.2	1.6	
Addenda:																			
Final sales of domestic product	1.2	2.5	3.5	3.5	.1	1.3	4.5	6.9	2.1	3.4	2.6	4.0	2.6	3.3	5.6	4.4	-.3	5.6	
Previously published	1.2	2.7	3.9	3.8	.1	1.9	4.6	6.9	2.8	3.8	2.6	4.6	3.3	3.5	5.6	4.6	-2	5.9	
Gross domestic purchases	2.2	2.8	4.4	3.3	1.7	.9	4.0	6.6	3.0	4.4	5.5	3.1	3.3	3.4	2.4	4.0	2.7	5.3	
Previously published	2.2	3.0	4.7	3.6	1.7	1.5	4.2	6.5	3.9	5.2	4.7	3.9	4.1	4.0	2.1	4.0	2.9	5.5	
Final sales to domestic purchasers	1.8	2.8	4.0	3.6	1.6	1.1	5.1	6.1	2.5	4.0	4.1	4.0	3.2	3.3	4.6	4.2	.7	5.4	
Previously published	1.8	3.0	4.4	3.9	1.6	1.7	5.0	6.1	3.2	4.8	3.8	4.5	4.1	3.7	4.2	4.5	1.1	5.8	
Gross national product (GNP)	1.5	2.7	3.8	3.1	1.0	.8	4.1	7.3	3.5	3.5	2.9	3.3	2.0	3.6	3.0	4.9	.5	6.1	
Previously published	1.5	3.0	4.0	3.3	1.0	1.5	4.5	7.2	4.5	3.8	2.2	4.0	2.9	3.9	3.2	4.4	.7	6.2	
Disposable personal income	3.1	2.2	3.6	1.2	.2	1.7	5.0	6.3	1.7	3.9	2.4	2.8	7.5	-4.0	.5	-6	5.5	1.7	
Previously published	3.1	2.4	3.4	1.3	.2	2.5	4.5	7.2	1.0	3.6	1.2	2.8	9.1	-3.4	.2	-1.4	5.1	1.5	
Current-dollar measures:																			
GDP	3.4	4.7	6.9	6.3	2.4	4.4	4.8	9.7	4.9	7.8	7.9	5.3	5.9	7.0	5.8	7.6	5.1	9.0	
Previously published	3.4	4.8	7.0	6.4	2.4	4.8	4.8	9.3	5.5	8.1	7.5	5.3	6.1	7.0	6.0	7.6	5.2	8.9	
Final sales of domestic product	2.9	4.7	6.5	6.7	2.4	4.6	5.8	9.1	4.4	7.3	6.4	6.2	5.9	6.9	8.2	7.8	3.0	9.1	
Previously published	2.9	4.8	6.6	6.8	2.4	5.1	5.7	8.8	4.8	7.5	6.6	6.1	6.2	6.7	8.3	8.1	3.2	9.3	
Gross domestic purchases	3.8	5.2	7.6	6.9	3.9	5.1	4.7	9.1	4.9	8.9	9.7	5.8	7.0	6.7	5.8	8.5	6.3	8.2	
Previously published	3.8	5.3	7.7	6.9	3.9	5.7	4.6	8.6	5.6	9.7	9.0	5.9	7.4	7.0	5.5	8.4	6.7	8.3	
Final sales to domestic purchasers	3.4	5.2	7.2	7.2	3.8	5.3	5.7	8.5	4.4	8.5	8.3	6.7	7.0	6.7	8.1	8.8	4.3	8.2	
Previously published	3.4	5.3	7.4	7.2	3.8	5.9	5.4	8.2	4.9	9.2	8.1	6.6	7.4	6.7	7.6	8.9	4.8	8.6	
GNP	3.2	4.9	6.7	6.2	3.2	4.0	5.4	9.6	5.8	7.4	6.7	5.4	5.3	7.2	5.6	8.4	3.8	9.6	
Previously published	3.2	5.1	6.8	6.2	3.2	4.6	5.7	9.2	6.4	7.7	6.								

Table 1B.—Revisions to Current-Dollar Gross Domestic Product, National Income, and Disposition of Personal Income

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2003	2004	2005
	2003	2004	2005	2003	2004	2005			
Gross domestic product (GDP)	10,960.8	11,712.5	12,455.8	-10.4	-21.8	-31.3	-0.1	-0.2	-0.3
Personal consumption expenditures	7,703.6	8,211.5	8,742.4	-6.3	-2.8	-3.3	-.1	0	0
Durable goods	942.7	986.3	1,033.1	-7.4	-1.5	6.6	-8	-2	.6
Nondurable goods	2,190.2	2,345.2	2,539.3	1.2	-23.1	-25.1	.1	-1.0	-1.0
Services	4,570.8	4,880.1	5,170.0	0	21.9	15.1	0	.5	.3
Gross private domestic investment	1,664.1	1,888.0	2,057.4	-6.3	-40.1	-47.6	-4	-2.1	-2.3
Fixed investment	1,649.8	1,830.6	2,036.2	-5.1	-42.0	-49.9	-3	-2.2	-2.4
Nonresidential	1,077.4	1,155.3	1,265.7	-5.0	-43.5	-64.1	-5	-3.6	-4.8
Structures	277.2	300.8	338.6	.3	2.4	3.5	.1	.8	1.0
Equipment and software	800.2	854.5	927.1	-5.4	-45.9	-67.6	-7	-5.1	-6.8
Residential	572.4	675.3	770.4	-.1	1.5	14.1	0	.2	1.9
Change in private inventories	14.3	57.3	21.3	-1.1	1.9	2.4			
Net exports of goods and services	-499.4	-613.2	-716.7	1.5	10.8	9.8			
Exports	1,040.8	1,178.1	1,303.1	-4.8	4.3	1.9	-5	.4	.1
Goods	724.4	818.8	907.5	.1	.7	1.9	0	.1	.2
Services	316.4	359.3	395.6	-4.9	3.6	0	-1.5	1.0	0
Imports	1,540.2	1,791.4	2,019.9	-6.3	-6.4	-7.8	-4	-4	-4
Goods	1,283.9	1,495.2	1,699.0	0	-.7	-1.7	0	0	-.1
Services	256.2	296.2	320.9	-6.4	-5.7	-6.1	-2.4	-1.9	-1.9
Government consumption expenditures and gross investment	2,092.5	2,226.2	2,372.8	.6	10.3	9.9	0	.5	.4
Federal	756.4	825.9	878.3	1.6	-1.7	-.6	-.2	-.2	.1
National defense	497.2	551.2	589.3	.5	-1.5	2.2	.1	-.3	.4
Nondefense	259.2	274.7	289.0	1.0	-.2	-1.6	.4	-.1	-.6
State and local	1,336.0	1,400.3	1,494.4	-1.1	12.0	9.2	-1	.9	.6
Relation of GDP and National Income									
Gross domestic product	10,960.8	11,712.5	12,455.8	-10.4	-21.8	-31.3	-1	-2	-3
Plus: Income receipts from the rest of the world	336.8	410.2	513.3	-6.9	-5.2	5.7	-2.0	-1.3	1.1
Less: Income payments to the rest of the world	280.0	363.9	481.5	4.4	2.2	7.5	1.6	.6	1.6
Equals: Gross national product	11,017.6	11,758.7	12,487.7	-21.7	-29.3	-33.1	-2	-2	-3
Less: Consumption of fixed capital	1,336.5	1,436.2	1,604.8	5.2	.9	30.7	.4	.1	2.0
Less: Statistical discrepancy	48.8	66.7	71.0	1.7	-10.1	16.0			
Equals: National income	9,632.3	10,255.9	10,811.8	-28.6	-20.0	-79.9	-3	-2	-7
Compensation of employees	6,325.4	6,650.3	7,030.3	4.3	-37.3	-82.8	.1	-.6	-1.2
Wage and salary accruals	5,127.7	5,377.1	5,664.8	16.6	-12.3	-47.5	.3	-.2	-.8
Supplements to wages and salaries	1,197.7	1,273.2	1,365.5	-12.3	-24.9	-35.3	-1.0	-1.9	-2.5
Proprietors' income with inventory valuation and capital consumption adjustments	811.3	911.1	970.7	1.1	21.5	32.0	.1	2.4	3.4
Rental income of persons with capital consumption adjustment	133.0	127.0	72.8	1.3	-7.2	-.1	1.0	-5.4	-.1
Corporate profits with inventory valuation and capital consumption adjustments	993.1	1,182.6	1,330.7	-38.7	21.1	-21.2	-3.8	1.8	-1.6
Net interest and miscellaneous payments	524.7	485.1	483.4	-3.8	-20.4	-14.9	-.7	-4.0	-3.0
Taxes on production and imports less subsidies	759.3	819.4	865.1	4.5	10.0	17.1	.6	1.2	2.0
Business current transfer payments	83.8	85.5	74.2	2.2	-5.6	-6.0	2.7	-6.1	-7.5
Current surplus of government enterprises	1.7	-5.0	-15.4	.4	-2.0	-4.1			
Disposition of personal income									
Personal income	9,163.6	9,731.4	10,239.2	-5.5	18.1	1.5	-1	.2	0
Compensation of employees, received	6,310.4	6,665.3	7,030.3	-10.7	-22.3	-82.8	-.2	-.3	-1.2
Wage and salary disbursements	5,112.7	5,392.1	5,664.8	1.6	2.7	-47.5	0	.1	-.8
Supplements to wages and salaries	1,197.7	1,273.2	1,365.5	-12.3	-24.9	-35.3	-1.0	-1.9	-2.5
Proprietors' income with inventory valuation and capital consumption adjustments	811.3	911.1	970.7	1.1	21.5	32.0	.1	2.4	3.4
Farm	29.2	36.2	30.2	1.5	.4	9.4	5.4	1.1	45.2
Nonfarm	782.1	874.9	940.4	-.3	21.1	22.6	0	2.5	2.5
Rental income of persons with capital consumption adjustment	133.0	127.0	72.8	1.3	-7.2	-.1	1.0	-5.4	-.1
Personal income receipts on assets	1,336.6	1,427.9	1,519.4	-2.1	31.4	62.0	-.2	2.2	4.3
Personal interest income	914.1	890.8	945.0	-3.5	-15.1	-.7	-.4	-1.7	-.1
Personal dividend income	422.6	537.1	574.4	1.5	46.5	62.7	.4	9.5	12.3
Personal current transfer receipts	1,351.0	1,426.5	1,526.6	7.0	-1.0	1.3	.5	-.1	.1
Less: Contributions for government social insurance	778.6	826.4	880.6	2.0	4.2	10.9	.3	.5	1.3
Less: Personal current taxes	1,001.1	1,049.8	1,203.1	1.2	.7	-4.6	.1	.1	-.4
Equals: Disposable personal income	8,162.5	8,681.6	9,036.1	-6.7	17.4	6.2	-1	.2	.1
Less: Personal outlays	7,987.7	8,507.2	9,070.9	-8.6	-5.3	-1.2	-.1	-.1	0
Equals: Personal saving	174.9	174.3	-34.8	2.1	22.5	7.3			
Personal saving as a percentage of disposable personal income	2.1	2.0	-.4	0	.2	.1			
Addenda:									
Statistical discrepancy as a percentage of GDP .....	.4	.6	.6	0	-.1	-.2			
Gross domestic income	10,912.0	11,645.8	12,384.8	-12.2	-11.7	-47.4	-.1	-.1	-.4

Table 2.—Contributions to Percent Change in Real Gross Domestic Product

	2002	2003	2004	2005	Seasonally adjusted at annual rates															
					2002		2003				2004				2005				2006	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Percent change at annual rate:																				
Gross domestic product	1.6	2.5	3.9	3.2	0.2	1.2	3.5	7.5	2.7	3.9	4.0	3.1	2.6	3.4	3.3	4.2	1.8	5.6	2.5	
Percentage points at annual rates:																				
Personal consumption expenditures	1.90	1.94	2.71	2.44	.97	1.41	2.53	4.13	1.59	3.30	2.07	2.74	2.97	1.94	2.94	2.76	.53	3.38	1.74	
Durable goods .....	.61	.50	.54	.45	-.47	.03	1.35	1.39	.06	.51	-.14	.71	.50	.20	1.02	.74	-1.08	1.50	-.04	
Motor vehicles and parts .....	.23	.12	.07	.02	-.75	-.04	.65	.46	-.29	.09	-.14	.22	.17	-.29	.50	.38	-1.51	.60	-.11	
Furniture and household equipment .....	.29	.27	.35	.29	.21	.05	.49	.67	.27	.33	.28	.36	.21	.27	.28	.40	.33	.65	.11	
Other .....	.09	.10	.11	.14	.07	.02	.21	.26	.08	.10	.01	.13	.12	.21	.24	-.03	.10	.26	-.04	
Nondurable goods .....	.50	.64	.73	.90	.70	.75	.45	1.53	.36	.86	.34	.74	1.07	1.04	.98	.70	.79	1.20	.34	
Food .....	.15	.23	.33	.51	.20	.39	.04	.61	.02	.54	.16	.28	.70	.53	.55	.61	.39	.64	.21	
Clothing and shoes .....	.14	.14	.14	.17	.31	-.02	.29	.31	-.02	.32	-.14	.18	.19	.17	.25	.08	.27	.23	-.10	
Gasoline, fuel oil, and other energy goods .....	.04	.01	.02	-.01	-.04	-.02	-.02	.10	.06	0	0	-.04	.01	.12	-.10	-.15	-.06	-.03	.02	
Other .....	.18	.26	.24	.23	.23	.39	.14	.52	.30	0	.32	.32	.16	.21	.28	.16	.19	.36	.21	
Services .....	.79	.80	1.45	1.09	.74	.63	.73	1.21	1.18	1.92	1.59	1.30	1.39	.70	.94	1.32	.83	.67	1.43	
Housing .....	.09	.10	.40	.30	-.07	.11	.18	.35	.40	.49	.42	.37	.32	.29	.28	.24	.18	.24	.26	
Household operation .....	.02	.06	.10	.08	.19	0	0	.02	.17	.11	.10	.06	.25	.01	.04	.09	.01	-.58	.24	
Electricity and gas .....	.04	.03	.02	.04	.23	-.05	-.08	-.03	.12	.06	-.06	-.07	.25	0	0	.03	.03	-.58	.22	
Other household operation	-.02	.03	.08	.04	-.04	.05	.08	.05	.05	.05	.16	.13	0	.01	.04	.06	-.02	0	.02	
Transportation	-.08	0	.03	0	-.01	.07	-.03	.03	.02	.05	.06	0	.04	.02	-.03	-.04	0	.10	.03	
Medical care .....	.63	.45	.37	.43	.59	.47	.28	.28	.28	.33	.47	.53	.43	.32	.40	.53	.44	.52	.41	
Recreation .....	.06	.10	.14	.08	.16	.02	.15	.13	.16	.18	.13	.09	.05	.13	.05	.05	.04	.09	-.02	
Other .....	.06	.09	.41	.20	-.12	-.04	.16	.40	.15	.76	.42	.24	.30	-.07	.20	.44	.16	.31	.51	
Gross private domestic investment	-.41	.54	1.49	.87	-.14	-.16	.51	2.56	1.39	.74	3.17	.32	.82	1.32	-.61	.84	2.51	1.31	.28	
Fixed investment	-.84	.51	1.11	1.17	-.21	-.04	1.52	2.00	.83	.34	1.72	1.16	.77	1.22	1.62	1.02	.46	1.34	-.12	
Nonresidential	-1.06	.10	.58	.67	-.52	-.24	1.01	.92	.29	.18	.69	.97	.81	.59	.51	.59	.52	1.36	.28	
Structures	-.55	-.11	.06	.03	-.14	-.18	.35	-.02	-.12	.08	.17	.08	-.05	.14	-.06	-.20	.31	.25	.36	
Equipment and software	-.51	.21	.52	.64	-.38	-.06	.66	.95	.41	.10	.52	.90	.86	.45	.56	.78	.21	1.11	-.07	
Information processing equipment and software	-.20	.22	.36	.30	-.38	.31	.13	.82	.70	.30	.05	.21	.33	.43	.29	.26	.25	.74	-.09	
Computers and peripheral equipment .....	.04	.09	.10	.12	-.04	.12	0	.26	.21	-.03	.21	.17	.10	.10	.06	.16	.15	.04		
Software	-.04	.07	.15	.09	-.17	.06	.05	.32	.20	.17	.03	.12	.16	.03	.12	.07	.04	.18	.04	
Other	-.19	.05	.11	.10	-.17	.12	.08	.23	.29	.16	.05	-.12	0	.30	.06	.13	.04	.40	-.16	
Industrial equipment	-.11	.04	-.05	.10	.01	.17	.14	-.14	-.22	-.09	-.05	.19	.05	.16	-.07	.23	.19	-.05	.19	
Transportation equipment	-.16	-.12	.14	.15	-.02	-.57	.31	.01	-.13	-.08	.46	.39	.40	-.14	.11	.27	-.31	.31	-.30	
Other equipment	-.04	.07	.07	.09	.02	.04	.08	.26	.07	-.04	.06	.10	.08	.01	.24	.03	.08	.11	.13	
Residential .....	.22	.41	.53	.50	.30	.20	.51	1.08	.55	.16	1.03	.18	-.04	.63	1.11	.43	-.06	-.02	-.40	
Change in private inventories .....	.43	.04	.38	-.30	.08	-.12	-.01	.56	.56	.40	1.44	-.84	.05	.09	-.22	-.18	2.05	-.03	.40	
Farm	-.02	.03	.07	-.06	.03	.19	-.16	-.06	-.05	.27	.61	-.48	-.38	.16	-.26	.28	.14	-.01	0	
Nonfarm .....	.45	0	.31	-.24	.04	-.31	-.85	.62	.60	.13	.84	-.35	.43	-.06	-.19	-.46	1.90	-.02	.40	
Net exports of goods and services	-.69	-.44	-.65	-.26	-1.52	.21	-.73	.51	-.47	-.73	-1.62	-.20	-.81	-.16	.72	-.06	-1.07	-.04	.33	
Exports	-.23	.12	.88	.68	-.31	-.53	-.16	1.02	1.81	.69	.60	.46	.96	.47	.94	.33	.97	1.41	.35	
Goods	-.28	.12	.60	.52	-.64	-.13	-.08	.55	1.20	.47	.43	.55	.42	.38	.88	.27	.80	1.20	.17	
Services .....	.06	0	.28	.16	.33	-.65	-.08	.47	.61	.22	.17	-.09	.54	.09	.06	.06	.17	.21	.18	
Imports	-.46	-.56	-.153	-.94	-.121	.74	-.57	-.51	-.229	-.142	-.222	-.66	-.177	-.63	-.22	-.39	-2.04	-1.46	-.03	
Goods	-.41	-.56	-.129	-.87	-.90	.47	-.97	-.07	-1.86	-1.17	-2.03	-.59	-.55	-.64	-.26	-.36	-1.84	-1.27	.09	
Services	-.05	0	-.24	-.07	-.31	.27	.40	-.44	-.43	-.25	-.18	-.08	-.22	.01	.04	-.03	-.20	-.19	-.12	
Government consumption expenditures and gross investment .....	.80	.47	.36	.17	.89	-.26	1.16	.29	.14	.55	.43	.24	-.37	.31	.21	.64	-.21	.94	.11	
Federal .....	.43	.44	.30	.11	.64	.01	1.26	.03	.21	.49	.18	.34	-.38	.23	.03	.66	-.33	.61	-.24	
National defense .....	.29	.37	.27	.08	.59	-.20	1.41	-.25	.35	.41	.09	.41	-.45	.21	.13	.52	-.49	.41	-.05	
Consumption expenditures .....	.23	.32	.22	.05	.67	-.22	1.30	-.32	.31	.40	0	.34	-.44	.25	.03	.45	-.47	.37	-.15	
Gross investment .....	.06	.05	.05	.03	-.08	.02	.12	.07	.05	0	.10	.08	-.01	-.04	.10	.07	-.02	.05	.10	
Nondefense .....	.14	.08	.03	.03	.05	.21	-.16	.28	-.14	.09	.08	-.07	.08	.03	-.11	.14	.16	.20	-.19	
Consumption expenditures .....	.12	.07	.03	0	.07	.19	-.21	.27	-.12	.11	.03	-.06	.05	.01	-.09	.08	.05	.16	-.10	
Gross investment .....	.02	.01	0	.02	-.02	.01	.06	.01	-.03	-.03	.05	-.01	.03	.01	-.02	.06	.11	.03	-.09	
State and local .....	.37	.02	.06	.06	.25	-.27	-.10	.26	-.07	.06	.25	-.10	.01	.08	.18	-.01	.13	.33	.35	
Consumption expenditures .....	.29	0	.10	.08	.15	-.19	-.07	-.04	.07	.19	.15	.08	.15	.02	.05	.14	.09	.17	.22	
Gross investment .....	.08	.02	-.04	-.02	.10	-.09	-.02	.30	-.15	-.13	.11	-.18	-.14	.06	.13	-.15	.03	.16	.13	
Addenda:																				
Goods .....	.41	1.00	1.56	1.43	-.174	1.27	.56	5.00	.81	1.20	.99	1.56	1.43	1.51	1.09	2.07	.97	3.86	.94	
Services	1.43	1.20	1.84	1.31	1.65	.03	2.06	1.15	1.63	2.59	1.74	1.48	1.47	1.07	1.04	2.02	.46	1.39	1.47	
Structures	-.24	.31	.51	.49	-.09	-.85	1.33	.22	.05	1.31	.06	-.29	.82	1.13	.09	.33	.33	.05		
Motor vehicle output .....	.39	.05	.12	.20	.01	-.46	.36	.30	-.23	.33	-.24	.52	.06	.38	-.03	.70	-.71	.12	-.34	
Final sales of computers .....	.03	.15	.06	.16	.11	.12	-.02	.50	.15	-.13	-.14	.15	.26	.16	.20	.08	.20	.07	-.03	

See "Explanatory Note" at the end of the tables.

Table 2A.—Contributions to Percent Change in Real Gross Domestic Product

	2002	2003	2004	2005	Seasonally adjusted at annual rates															
					2002	2003				2004				2005				2006		
						IV	I	II	III	IV	I	II	III	IV	I	II	III		IV	I
Percent change at annual rate:																				
Gross domestic product	1.6	2.5	3.9	3.2	0.2	1.2	3.5	7.5	2.7	3.9	4.0	3.1	2.6	3.4	3.3	4.2	1.8	5.6		
Previously published	1.6	2.7	4.2	3.5	.2	1.7	3.7	7.2	3.6	4.3	3.5	4.0	3.3	3.8	3.3	4.1	1.7	5.6		
Percentage points at annual rates:																				
Personal consumption expenditures	1.90	1.94	2.71	2.44	.97	1.41	2.53	4.13	1.59	3.30	2.07	2.74	2.97	1.94	2.94	2.76	.53	3.38		
Previously published	1.90	2.05	2.71	2.48	.97	1.70	2.55	4.13	2.15	3.27	1.33	3.05	3.01	2.44	2.35	2.85	.62	3.53		
Durable goods .....	.61	.50	.54	.45	-.47	.03	1.35	1.39	.06	.51	.14	.71	.50	.20	1.02	.74	-1.08	1.50		
Previously published .....	.61	.57	.51	.37	-.47	.31	1.23	1.64	-.03	.38	.03	.88	.45	.22	.64	.76	-1.47	1.51		
Motor vehicles and parts .....	.23	.12	.07	.02	-.75	-.04	.65	.46	-.29	.09	-.14	.22	.17	-.29	.50	.38	-1.51	.60		
Previously published .....	.23	.19	.06	-.03	-.75	.22	.53	.77	-.43	-.02	-.19	.44	.11	-.31	.27	.45	-1.92	.60		
Furniture and household equipment .....	.29	.27	.35	.29	.21	.05	.49	.67	.27	.33	.28	.36	.21	.27	.28	.40	.33	.65		
Previously published .....	.29	.26	.34	.28	.21	.03	.48	.63	.30	.31	.24	.34	.21	.32	.17	.37	.33	.66		
Other .....	.09	.10	.11	.14	.07	.02	.21	.26	.08	.10	.01	.13	.12	.21	.24	-.03	.10	.26		
Previously published .....	.09	.11	.10	.13	.07	.06	.22	.23	.10	.08	-.02	.10	.14	.20	.20	-.06	.12	.26		
Nondurable goods .....	.50	.64	.73	.90	.70	.75	.45	1.53	.36	.86	.34	.74	1.07	1.04	.98	.70	.79	1.20		
Previously published .....	.50	.63	.94	.90	.70	.63	.37	1.65	.61	1.31	.53	.78	1.09	1.07	.74	.73	1.02	1.21		
Food .....	.15	.23	.33	.51	.20	.39	.04	.61	.02	.54	.16	.28	.70	.53	.55	.61	.39	.64		
Previously published .....	.15	.25	.48	.49	.20	.38	.05	.69	.20	.88	.27	.32	.63	.50	.42	.61	.50	.65		
Clothing and shoes .....	.14	.14	.14	.17	.31	-.02	.29	.31	-.02	.32	-.14	.18	.19	.17	.25	.08	.27	.23		
Previously published .....	.14	.14	.17	.17	.31	-.04	.27	.33	.04	.37	-.09	.17	.25	.15	.20	.08	.27	.22		
Gasoline, fuel oil, and other energy goods .....	.04	.01	.02	-.01	-.04	-.02	-.02	.10	.06	0	0	-.04	.01	.12	-.10	-.05	-.06	-.03		
Previously published .....	.04	.01	.03	.04	-.04	-.01	-.04	.12	.07	-.04	.03	.02	.07	.21	-.11	-.11	.03	-.01		
Other .....	.18	.26	.24	.23	.23	.39	.14	.52	.30	0	.32	.32	.16	.21	.28	.16	.19	.36		
Previously published .....	.18	.22	.26	.21	.23	.29	.09	.51	.31	.11	.33	.28	.14	.20	.23	.15	.21	.35		
Services .....	.79	.80	1.45	1.09	.74	.63	.73	1.21	1.18	1.92	1.59	1.30	1.39	.70	.94	1.32	.83	.67		
Previously published .....	.79	.85	1.27	1.21	.74	.76	.94	.84	1.57	1.58	.77	1.39	1.47	1.15	.97	1.36	1.08	.81		
Housing .....	.09	.10	.40	.30	-.07	.11	.18	.35	.40	.49	.42	.37	.32	.29	.28	.24	.18	.24		
Previously published .....	.09	.07	.30	.24	-.07	.08	.13	.24	.31	.39	.27	.29	.29	.23	.22	.20	.16	.19		
Household operation .....	.02	.06	.10	.08	.19	0	0	.02	.17	.11	.10	.06	.25	.01	.04	.09	.01	-.58		
Previously published .....	.02	.05	.07	.10	.19	.01	-.06	-.02	.25	.07	-.07	.04	.34	.07	-.02	.17	0	-.56		
Electricity and gas .....	.04	.03	.02	.04	.23	-.05	-.08	-.03	.12	.06	-.06	-.07	.25	0	0	.03	.03	-.58		
Previously published .....	.04	.02	.03	.06	.23	-.05	-.13	-.07	.22	.02	-.11	-.05	.37	.02	-.08	.10	.03	-.55		
Other household operation	-.02	.03	.08	.04	-.04	.05	.08	.05	.05	.16	.13	0	.01	.04	.06	-.02	0	-.01		
Previously published	-.02	.03	.05	.04	-.04	.07	.07	.05	.03	.05	.10	-.03	.05	.06	.08	-.02	-.01	-.01		
Transportation	-.08	0	.03	0	-.01	.07	-.03	.03	.02	.05	.06	0	.04	.02	-.03	-.04	0	.10		
Previously published	-.08	0	.03	.04	-.01	.07	-.05	.02	.13	-.01	0	-.01	.06	.06	.05	.11	.15	.15		
Medical care .....	.63	.45	.37	.43	.59	.47	.28	.28	.28	.33	.47	.53	.43	.32	.40	.53	.44	.52		
Previously published .....	.63	.49	.49	.56	.59	.45	.42	.31	.59	.37	.56	.64	.54	.53	.50	.66	.58	.59		
Recreation .....	.06	.10	.14	.08	.16	.02	.15	.13	.16	.18	.13	.09	.05	.13	.05	.05	.04	.09		
Previously published .....	.06	.10	.11	.06	.16	.04	.15	.07	.21	.17	0	.10	.02	.14	.02	.02	.02	.09		
Other .....	.06	.09	.41	.20	-.12	-.04	.16	.40	.15	.76	.42	.24	.30	-.07	.20	.44	.16	.31		
Previously published .....	.06	.14	.26	.21	-.12	.10	.35	.22	.19	.44	.02	.33	.29	.11	.18	.26	.20	.36		
Gross private domestic investment	-.41	.54	1.49	.87	-.14	-.16	.51	2.56	1.39	.74	3.17	.32	.82	1.32	-.61	.84	2.51	1.31		
Previously published	-.41	.58	1.82	1.00	-.14	-.03	.42	2.53	1.78	1.52	3.10	.75	1.11	1.42	-.63	.87	2.54	1.44		
Fixed investment	-.84	.51	1.11	1.17	-.21	-.04	1.52	2.00	.83	.34	1.72	1.16	.77	1.22	1.62	1.02	.46	1.34		
Previously published	-.84	.54	1.47	1.29	-.21	.13	1.26	2.15	1.03	1.04	2.22	1.31	1.13	1.12	1.51	1.31	.65	1.68		
Nonresidential	-1.06	.10	.58	.67	-.52	-.24	1.01	.92	.29	.18	.69	.97	.81	.59	.51	.59	.52	1.36		
Previously published	-1.06	.13	.92	.88	-.52	-.10	.79	1.08	.43	.76	1.29	1.15	1.04	.58	.90	.88	.48	1.47		
Structures	-.55	-.11	.06	.03	-.14	-.18	.35	-.02	-.12	.08	.17	.08	-.05	.14	-.06	-.20	.31	.25		
Previously published	-.55	-.11	.06	.05	-.14	-.22	.32	0	.03	-.09	.22	.04	.12	-.05	.07	.06	.09	.34		
Equipment and software	-.51	.21	.52	.64	-.38	-.06	.66	.95	.41	.10	.52	.90	.86	.45	.56	.78	.21	1.11		
Previously published	-.51	.24	.86	.82	-.38	.12	.47	1.09	.40	.85	1.07	1.12	.92	.64	.83	.82	.39	1.13		
Information processing equipment and software	-.20	.22	.36	.30	-.38	.31	.13	.82	.70	.30	.05	.21	.33	.43	.29	.26	.25	.74		
Previously published	-.20	.19	.49	.48	-.38	.21	.20	.79	.52	.61	.38	.31	.34	.72	.53	.42	.32	.74		
Computers and peripheral equipment .....	.04	.09	.10	.12	-.04	.12	0	.26	.21	-.03	-.03	.21	.17	.10	.10	.06	.16	.15		
Previously published .....	.04	.09	.19	.24	-.04	.07	.10	.21	.17	.20	.18	.16	.27	.31	.23	.11	.28	.14		
Software	-.04	.07	.15	.09	-.17	.06	.05	.32	.20	.17	.03	.12	.16	.03	.12	.07	.04	.18		
Previously published	-.04	.06	.11	.17	-.17	.04	.04	.29	.15	.08	.05	.10	.09	.22	.29	.14	.09	.14		
Other	-.19	.05	.11	.10	-.17	.12	.08	.23	.29	.16	.05	-.12	0	.30	.06	.13	.04	.40		
Previously published	-.19	.05	.19	.08	-.17	.10	.05	.29	.20	.33	.16	.05	-.02	.18	.01	.17	-.06	.46		
Industrial equipment	-.11	.04	-.05	.10	.01	.17	.14	-.14	-.22	-.09	-.05	.19	.05	.16	-.07	.23	.19	-.05		
Previously published	-.11	0	.04	.09	.01	.15	-.12	-.04	-.14	.19	-.05	.30	.06	.23	-.27	.20	.16	-.04		
Transportation equipment	-.16	-.12	.14	.15	-.02	-.57	.31	.01	-.13	-.08	.46	.39	.40	-.14	.11	.27	-.31	.31		
Previously published	-.16	-.03	.15	.17	-.02	-.25	.36	.01	-.16	-.04	.56	.23	.39	-.16	.33	.18	-.19	.38		
Other equipment	-.04	.07	.07	.09	.02	.04	.08	.26	.07	-.04	.06	.10	.08	.01	.24	.03	.08	.11		
Previously published	-.04	.08	.18	.09	.02	.01	.04	.33	.18	.09	.18	.28	.13	-.14	.23	.02	.10	.05		
Residential .....	.22	.41	.53	.50	.30	.20	.51	1.08	.55	1.16	1.03	.18	-.04	.63	1.11	.43	-.06	-.02		
Previously published .....	.22	.41	.55	.41	.30	.23	.47	1.07	.59	.28	.93	.15	.09	.54	.62	.43</				

Table 2A.—Contributions to Percent Change in Real Gross Domestic Product—Continued

	2002	2003	2004	2005	Seasonally adjusted at annual rates														
					2002	2003				2004				2005				2006	
						IV	I	II	III	IV	I	II	III	IV	I	II	III		IV
Net exports of goods and services	-0.69	-0.44	-0.65	-0.26	-1.52	0.21	-0.73	0.51	-0.47	-0.73	-1.62	-0.81	-0.16	0.72	-0.06	-1.07	-0.04		
Previously published	-.69	-.46	-.73	-.29	-1.52	.08	-.66	.48	-.47	-1.16	-1.37	-.17	-.98	-.40	1.11	-.12	-1.36	-.24	
Exports	-23	.12	.88	.68	-31	-53	-16	1.02	1.81	.69	.60	.46	.96	.47	.94	.33	.97	1.41	
Previously published	-23	.17	.80	.70	-31	-29	-20	1.04	1.69	.49	.67	.53	.70	.74	1.07	.26	.52	1.47	
Goods	-28	.12	.60	.52	-64	.13	-08	.55	1.20	.47	.43	.55	.42	.38	.88	.27	.80	1.20	
Previously published	-28	.12	.59	.51	-64	.09	0	.58	1.05	.50	.53	.55	.25	.37	1.08	.23	.56	1.27	
Services	.06	0	.28	.16	.33	-.65	-.08	.47	.61	.22	.17	-.09	.54	.09	.06	.06	.17	.21	
Previously published	.06	.05	.22	.18	.33	-.38	-.20	.46	.64	-.01	.14	-.02	.44	.37	-.01	.03	-.05	.19	
Imports	-46	-56	-1.53	-.94	-1.21	.74	-.57	-.51	-2.29	-1.42	-2.22	-.66	-1.77	-.63	-.22	-.39	-2.04	-1.46	
Previously published	-46	-63	-1.53	-.98	-1.21	.37	-.46	-.56	-2.16	-1.65	-2.03	-.70	-1.68	-1.14	.04	-.38	-1.88	-1.70	
Goods	-41	-56	-1.29	-.87	-.90	.47	-.97	-.07	-1.86	-1.17	-2.03	-.59	-1.55	-.64	-.26	-.36	-1.84	-1.27	
Previously published	-41	-56	-1.30	-.89	-.90	.32	-.71	-.10	-1.91	-1.41	-1.71	-.59	-1.60	-1.05	.15	-.46	-1.76	-1.49	
Services	-.05	0	-.24	-.07	-.31	.27	.40	-.44	-.43	-.25	-.18	-.08	-.22	.01	.04	-.03	-.20	-.19	
Previously published	-.05	-.07	-.23	-.09	-.31	.05	.26	-.46	-.25	-.23	-.32	-.11	-.08	-.10	-.11	.09	-.12	-.21	
Government consumption expenditures and gross investment	.80	.47	.36	.17	.89	-.26	1.16	.29	.14	.55	.43	.24	-.37	.31	.21	.64	-.21	.94	
Previously published	.80	.53	.41	.34	.89	-.05	1.37	.11	.10	.62	.43	.35	.17	.35	.47	.54	-.15	.91	
Federal	.43	.44	.30	.11	.64	.01	1.26	.03	.21	.49	.18	.34	-.38	.23	.03	.66	-.33	.61	
Previously published	.43	.45	.36	.16	.64	.03	1.40	-.14	.21	.71	.22	.25	-.04	.17	.17	.52	-.18	.72	
National defense	.29	.37	.27	.08	.59	-.20	1.41	-.25	.35	.41	.09	.41	-.45	.21	.13	.52	-.49	.41	
Previously published	.29	.37	.32	.12	.59	-.15	1.46	-.31	.35	.60	.04	.41	-.16	.14	.17	.46	-.44	.44	
Consumption expenditures	.23	.32	.22	.05	.67	-.22	1.30	-.32	.31	.40	0	.34	-.44	.25	.03	.45	-.47	.37	
Previously published	.23	.33	.26	.11	.67	-.19	1.35	-.34	.32	.46	.01	.39	-.26	.34	.04	.37	-.49	.40	
Gross investment	.06	.05	.05	.03	-.08	.02	.12	.07	.05	0	.10	.08	-.01	-.04	.10	.07	-.02	.05	
Previously published	.06	.04	.06	.01	-.08	.04	.11	.03	.03	.14	.02	.02	.10	-.20	.13	.09	.05	.04	
Nondefense	.14	.08	.03	.03	.05	.21	-.16	.28	-.14	.09	.08	-.07	.08	.03	-.11	.14	.16	.20	
Previously published	.14	.08	.04	.04	.05	.18	-.06	.17	-.14	.11	.19	-.16	.12	.03	-.01	.06	.26	.28	
Consumption expenditures	.12	.07	.03	0	.07	.19	-.21	.27	-.12	.11	.03	-.06	.05	.01	-.09	.08	.05	.16	
Previously published	.12	.08	.04	.02	.07	.18	-.19	.29	-.10	.11	.04	-.04	.08	.02	-.09	.08	.14	.23	
Gross investment	.02	.01	0	.02	-.02	.01	.06	.01	-.03	-.03	.05	-.01	.03	.01	-.02	.06	.11	.03	
Previously published	.02	0	0	.02	-.02	0	.14	-.12	-.04	0	.15	-.12	.04	.01	.08	-.02	.12	.05	
State and local	.37	.02	.06	.06	.25	-.27	-.10	.26	-.07	.06	.25	-.10	.01	.08	.18	-.01	.13	.33	
Previously published	.37	.08	.05	.17	.25	-.08	-.04	.25	-.11	-.09	.21	.10	.21	.19	.31	.03	.03	.19	
Consumption expenditures	.29	0	.10	.08	.15	-.19	-.07	-.04	.07	.19	.15	.08	.15	.02	.05	.14	.09	.17	
Previously published	.29	.06	.04	.11	.15	-.02	-.01	-.01	.02	0	.07	.14	.16	.08	.08	.17	.09	.12	
Gross investment	.08	.02	-.04	-.02	.10	-.09	-.02	.30	-.15	-.13	.11	-.18	-.14	.06	.13	-.15	.03	.16	
Previously published	.08	.02	.01	.06	.10	-.07	-.03	.26	-.13	-.08	.14	-.04	.05	.11	.23	-.14	-.06	.07	
Addenda:																			
Goods	.41	1.00	1.56	1.43	-1.74	1.27	.56	5.00	.81	1.20	.99	1.56	1.43	1.51	1.09	2.07	.97	3.86	
Previously published	.41	1.10	2.06	1.49	-1.74	1.38	.75	5.19	.96	2.29	1.53	2.10	1.26	1.41	1.58	1.70	.73	3.59	
Services	1.43	1.20	1.84	1.31	1.65	.03	2.06	1.15	1.63	2.59	1.74	1.48	1.47	1.07	1.04	2.02	.46	1.39	
Previously published	1.43	1.30	1.59	1.54	1.65	.41	2.15	.78	2.20	1.90	.71	1.75	1.82	1.86	.88	2.09	.65	1.54	
Structures	-.24	.31	.51	.49	.29	-.09	.85	1.33	.22	.05	1.31	.06	-.29	.82	1.13	.09	.33	.33	
Previously published	-.24	.31	.57	.49	.29	-.08	.76	1.28	.41	.06	1.26	.13	.23	.53	.85	.35	.28	.50	
Motor vehicle output	.39	.05	.12	.20	.01	-.46	.36	.30	-.23	.33	-.24	.52	.06	.38	-.03	.70	-.71	.12	
Previously published	.39	.14	.16	.12	.01	0	-.09	.72	-.13	.49	-.26	.11	.29	.15	-.01	.56	-.64	-.21	
Final sales of computers	.03	.15	.06	.16	.11	.12	-.02	.50	.15	-.13	-.14	.15	.26	.16	.20	.08	.20	.07	
Previously published	.03	.15	.15	.28	.11	.05	.10	.45	.09	-.08	.08	.10	.36	.37	.32	.16	.33	.05	

See "Explanatory Note" at the end of the tables.

Table 3A.—Gross Domestic Product and Related Measures

[Billions of dollars]

	2002	2003	2004	2005	Seasonally adjusted at annual rates					
					2002				2003	
					I	II	III	IV	I	II
Gross domestic product	10,469.6	10,960.8	11,712.5	12,455.8	10,333.3	10,426.6	10,527.4	10,591.1	10,705.6	10,831.8
Personal consumption expenditures	7,350.7	7,703.6	8,211.5	8,742.4	7,230.3	7,323.0	7,396.6	7,453.1	7,548.1	7,628.4
Durable goods	923.9	942.7	986.3	1,033.1	915.2	918.9	940.1	921.5	911.5	937.3
Motor vehicles and parts	429.3	431.7	437.9	448.2	422.8	422.4	446.6	425.2	419.3	433.8
Furniture and household equipment	323.1	331.5	356.5	377.2	322.0	324.9	322.2	323.3	320.2	326.9
Other	171.6	179.4	191.8	207.7	170.4	171.6	171.4	173.0	172.0	176.6
Nondurable goods	2,079.6	2,190.2	2,345.2	2,539.3	2,044.9	2,078.9	2,085.1	2,109.7	2,159.0	2,155.4
Food	1,001.9	1,046.0	1,114.8	1,201.4	993.3	1,000.3	1,002.4	1,011.6	1,026.8	1,033.8
Clothing and shoes	303.5	310.9	325.1	341.8	303.6	303.8	300.2	306.5	303.0	307.8
Gasoline, fuel oil, and other energy goods	178.8	209.6	248.8	302.1	159.3	181.3	184.5	190.0	218.2	198.9
Other	595.5	623.7	656.5	694.0	588.7	593.5	598.0	601.7	611.0	615.0
Services	4,347.2	4,570.8	4,880.1	5,170.0	4,270.2	4,325.2	4,371.4	4,421.8	4,477.7	4,535.6
Housing	1,123.1	1,161.8	1,236.1	1,304.1	1,112.9	1,121.1	1,126.2	1,132.2	1,142.3	1,151.5
Household operation	407.7	429.4	450.0	483.0	400.0	406.9	407.9	415.9	424.4	429.1
Electricity and gas	152.5	167.3	176.6	199.8	146.5	153.0	151.3	159.1	164.4	168.3
Other household operation	255.2	262.1	273.5	283.2	253.4	253.9	256.6	256.8	260.0	260.8
Transportation	288.4	297.3	307.8	320.4	287.7	289.0	287.7	289.4	293.0	295.3
Medical care	1,206.2	1,300.5	1,395.7	1,493.4	1,169.4	1,193.4	1,218.0	1,244.0	1,267.5	1,290.1
Recreation	299.1	317.7	341.6	360.6	292.3	297.0	300.3	306.6	309.6	315.0
Other	1,022.7	1,064.0	1,148.9	1,208.4	1,007.9	1,017.8	1,031.2	1,033.8	1,040.8	1,054.6
Gross private domestic investment	1,582.1	1,664.1	1,888.0	2,057.4	1,564.1	1,571.4	1,592.9	1,600.1	1,606.4	1,617.1
Fixed investment	1,570.2	1,649.8	1,830.6	2,036.2	1,572.4	1,568.8	1,566.8	1,572.8	1,583.3	1,620.6
Nonresidential	1,066.3	1,077.4	1,155.3	1,265.7	1,085.2	1,067.8	1,061.4	1,050.7	1,044.0	1,067.4
Structures	279.2	277.2	300.8	338.6	292.2	280.9	272.1	271.7	269.9	279.2
Equipment and software	787.1	800.2	854.5	927.1	793.0	787.0	789.3	779.0	774.1	788.2
Information processing equipment and software	399.4	406.7	431.6	454.3	402.9	400.3	403.7	390.6	393.8	394.9
Computers and peripheral equipment	77.2	77.8	82.3	85.1	79.7	76.4	78.1	74.8	75.3	73.5
Software	167.6	171.4	184.3	194.0	165.9	167.7	171.0	166.0	166.1	167.5
Other	154.5	157.5	164.9	175.2	157.3	156.2	154.7	149.9	152.4	153.9
Industrial equipment	135.7	140.7	138.4	155.1	136.7	133.6	136.0	136.4	141.1	144.9
Transportation equipment	126.3	118.3	141.6	158.3	130.6	126.9	123.1	124.7	110.4	117.3
Other equipment	125.7	134.5	143.0	159.4	122.8	126.1	126.5	127.3	128.8	131.1
Residential	503.9	572.4	675.3	770.4	487.2	501.0	505.4	522.1	539.3	553.2
Change in private inventories	11.9	14.3	57.3	21.3	-8.3	2.6	26.0	27.3	23.0	-3.5
Farm	-2.5	.4	8.4	.3	2.8	-8.9	-2.2	-1.6	3.9	.3
Nonfarm	14.4	13.9	49.0	21.0	-11.1	11.5	28.2	28.8	19.1	-3.8
Net exports of goods and services	-424.4	-499.4	-613.2	-716.7	-373.1	-416.1	-433.8	-474.6	-499.3	-501.3
Exports	1,005.9	1,040.8	1,178.1	1,303.1	976.4	1,008.2	1,022.9	1,016.2	1,012.4	1,010.8
Goods	697.6	724.4	818.8	907.5	676.7	703.4	713.0	697.1	706.8	707.5
Services	308.4	316.4	359.3	395.6	299.6	304.8	309.9	319.1	305.7	303.3
Imports	1,430.3	1,540.2	1,791.4	2,019.9	1,349.5	1,424.3	1,456.7	1,490.8	1,511.7	1,512.1
Goods	1,189.3	1,283.9	1,495.2	1,699.0	1,115.4	1,187.8	1,214.5	1,239.7	1,262.7	1,266.8
Services	241.0	256.2	296.2	320.9	234.1	236.5	242.2	251.1	249.0	245.3
Government consumption expenditures and gross investment	1,961.1	2,092.5	2,226.2	2,372.8	1,912.0	1,948.3	1,971.8	2,012.5	2,050.3	2,087.7
Federal	679.7	756.4	825.9	878.3	654.9	675.2	682.0	706.6	725.9	762.2
National defense	437.1	497.2	551.2	589.3	418.2	431.1	438.0	461.1	467.4	506.9
Consumption expenditures	381.7	436.8	483.7	516.9	366.8	375.4	379.8	404.8	410.6	446.9
Gross investment	55.4	60.4	67.5	72.4	51.4	55.7	58.3	56.3	56.8	60.0
Nondefense	242.5	259.2	274.7	289.0	236.6	244.1	243.9	245.5	258.5	255.3
Consumption expenditures	209.9	226.0	240.7	251.7	204.5	209.6	211.6	213.7	226.3	221.6
Gross investment	32.7	33.3	33.9	37.4	32.1	34.5	32.3	31.8	32.2	33.8
State and local	1,281.5	1,336.0	1,400.3	1,494.4	1,257.2	1,273.1	1,289.8	1,305.9	1,324.4	1,325.5
Consumption expenditures	1,025.3	1,073.8	1,130.3	1,207.2	1,001.8	1,019.4	1,033.6	1,046.7	1,065.2	1,066.7
Gross investment	256.1	262.2	270.0	287.3	255.4	253.7	256.2	259.3	259.2	258.7
Addenda:										
Final sales of domestic product	10,457.7	10,946.5	11,655.1	12,434.6	10,341.6	10,424.0	10,501.4	10,563.9	10,682.6	10,835.4
Gross domestic purchases	10,894.0	11,460.2	12,325.7	13,172.5	10,706.4	10,842.7	10,961.2	11,065.7	11,204.8	11,333.1
Final sales to domestic purchasers	10,882.1	11,445.9	12,268.4	13,151.3	10,714.7	10,840.1	10,935.2	11,038.4	11,181.8	11,336.7
Gross domestic product	10,469.6	10,960.8	11,712.5	12,455.8	10,333.3	10,426.6	10,527.4	10,591.1	10,705.6	10,831.8
Plus: Income receipts from the rest of the world	305.7	336.8	410.2	513.3	294.5	307.1	317.7	303.3	315.6	323.6
Less: Income payments to the rest of the world	275.0	280.0	363.9	481.5	268.3	290.5	288.1	253.3	276.2	267.0
Equals: Gross national product	10,500.2	11,017.6	11,758.7	12,487.7	10,359.5	10,443.3	10,557.0	10,641.1	10,744.9	10,888.4
Net domestic product	9,177.6	9,624.3	10,276.3	10,851.0	9,051.3	9,138.4	9,232.5	9,288.4	9,388.6	9,502.4

See "Explanatory Note" at the end of the tables.

Table 3A.—Gross Domestic Product and Related Measures—Continued

[Billions of dollars]

	Seasonally adjusted at annual rates											
	2003		2004				2005				2006	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	11,086.1	11,219.5	11,430.9	11,649.3	11,799.4	11,970.3	12,173.2	12,346.1	12,573.5	12,730.5	13,008.4	13,193.9
Personal consumption expenditures	7,782.6	7,855.3	8,018.0	8,148.1	8,265.0	8,414.8	8,519.7	8,674.6	8,847.3	8,927.8	9,079.2	9,228.3
Durable goods	964.4	957.4	971.5	976.2	990.9	1,006.4	1,013.1	1,042.3	1,057.3	1,019.6	1,064.1	1,060.8
Motor vehicles and parts	443.3	430.4	433.8	431.9	438.6	447.4	443.6	459.6	468.1	421.6	442.7	439.5
Furniture and household equipment	337.2	341.7	348.8	353.9	359.7	363.6	374.4	380.0	386.0	402.3	401.6	401.6
Other	183.8	185.4	188.9	190.3	192.6	195.4	201.2	208.3	209.2	212.0	219.1	219.6
Nondurable goods	2,216.8	2,229.5	2,284.7	2,327.8	2,355.5	2,412.7	2,450.2	2,508.6	2,584.9	2,613.5	2,658.2	2,722.9
Food	1,056.6	1,066.7	1,089.4	1,104.6	1,119.3	1,145.9	1,165.3	1,191.9	1,214.7	1,233.7	1,262.3	1,274.7
Clothing and shoes	316.8	316.1	323.8	321.5	325.1	330.1	335.5	341.5	341.3	349.1	355.4	355.1
Gasoline, fuel oil, and other energy goods	212.3	209.1	230.6	249.2	249.0	266.4	269.9	285.5	331.0	322.1	316.2	359.1
Other	631.2	637.7	641.0	652.5	662.0	670.4	679.6	689.7	698.0	708.6	724.2	734.0
Services	4,601.4	4,668.4	4,761.8	4,844.2	4,918.6	4,995.7	5,056.4	5,123.7	5,205.1	5,294.7	5,356.8	5,444.6
Housing	1,167.2	1,186.2	1,206.0	1,228.1	1,247.0	1,263.2	1,280.8	1,297.2	1,311.7	1,326.6	1,345.4	1,370.3
Household operation	429.9	434.1	441.2	446.1	451.7	461.1	467.2	474.3	484.3	506.1	494.8	497.0
Electricity and gas	167.2	169.2	173.9	173.8	174.6	183.9	187.6	192.1	199.4	219.9	206.2	206.6
Other household operation	262.7	264.8	267.2	272.3	277.1	277.2	279.6	282.2	285.0	286.2	288.6	290.4
Transportation	299.2	301.6	303.7	306.4	308.7	312.3	314.7	318.8	322.3	325.9	330.4	335.5
Medical care	1,311.5	1,333.0	1,357.6	1,383.4	1,409.5	1,432.5	1,456.3	1,478.3	1,505.0	1,534.0	1,557.2	1,581.2
Recreation	320.3	325.9	333.6	339.6	344.5	348.6	354.3	357.9	362.6	367.7	372.4	375.9
Other	1,073.2	1,087.6	1,119.7	1,140.6	1,157.3	1,178.0	1,183.1	1,197.1	1,219.1	1,234.4	1,256.5	1,284.8
Gross private domestic investment	1,690.5	1,742.3	1,781.9	1,892.2	1,917.7	1,960.2	2,013.5	2,009.1	2,052.6	2,154.5	2,214.8	2,237.5
Fixed investment	1,678.7	1,716.4	1,743.9	1,812.8	1,862.9	1,902.9	1,954.1	2,016.7	2,067.9	2,105.8	2,167.7	2,177.7
Nonresidential	1,093.3	1,104.8	1,112.1	1,137.6	1,170.0	1,201.5	1,230.0	1,251.8	1,276.7	1,304.3	1,359.2	1,378.3
Structures	280.2	279.6	286.5	296.8	306.4	313.6	326.5	332.0	336.3	359.7	378.2	399.8
Equipment and software	813.2	825.2	825.6	840.8	863.6	887.9	903.5	919.8	940.4	944.7	981.0	978.5
Information processing equipment and software	412.5	425.5	430.0	428.1	431.5	436.5	447.0	452.3	456.6	461.3	482.4	478.2
Computers and peripheral equipment	79.1	83.4	81.4	79.0	83.0	85.9	85.4	85.3	83.9	85.9	88.0	86.2
Software	174.6	177.4	181.6	181.9	185.4	188.3	189.7	193.8	195.6	196.9	203.6	205.9
Other	158.8	164.7	167.0	167.2	163.1	162.3	171.8	173.3	177.2	178.4	190.8	186.1
Industrial equipment	141.3	135.4	134.5	134.3	140.9	143.7	150.1	149.5	157.0	163.9	163.4	170.8
Transportation equipment	121.3	124.3	122.9	136.9	146.6	159.8	155.5	158.0	165.0	154.6	165.7	156.3
Other equipment	138.1	139.9	138.2	141.4	144.6	147.9	150.9	159.9	161.8	164.9	169.4	173.2
Residential	585.4	611.6	631.8	675.2	692.9	701.4	724.1	764.9	791.2	801.5	808.5	799.4
Change in private inventories	11.8	25.9	38.0	79.3	54.8	57.3	59.4	-7.6	-15.3	48.6	47.2	59.7
Farm	-4	-2.2	5.8	22.9	8.2	-3.4	.8	-6.7	1.3	5.8	5.4	5.6
Nonfarm	12.2	28.1	32.2	56.4	46.6	60.7	58.5	-9	-16.6	42.8	41.8	54.2
Net exports of goods and services	-495.2	-501.8	-543.4	-606.2	-630.7	-672.7	-676.2	-686.4	-728.8	-775.4	-765.2	-783.1
Exports	1,040.7	1,099.1	1,135.1	1,166.3	1,185.3	1,225.8	1,254.0	1,293.8	1,312.4	1,352.4	1,405.4	1,437.4
Goods	721.3	762.1	787.7	810.3	828.7	848.6	869.4	902.6	913.9	944.3	989.3	1,009.2
Services	319.4	337.0	347.4	356.1	356.6	377.2	384.6	391.2	398.5	408.1	416.0	428.3
Imports	1,535.9	1,600.9	1,678.5	1,772.5	1,815.9	1,898.5	1,930.2	1,980.2	2,041.2	2,127.8	2,170.6	2,220.6
Goods	1,276.6	1,329.7	1,394.8	1,480.4	1,517.2	1,588.4	1,615.2	1,662.4	1,719.1	1,799.3	1,832.6	1,875.1
Services	259.3	271.2	283.7	292.1	298.8	310.1	315.0	317.8	322.1	328.5	338.1	345.5
Government consumption expenditures and gross investment	2,108.2	2,123.7	2,174.4	2,215.1	2,247.3	2,268.0	2,316.2	2,348.9	2,402.4	2,423.6	2,479.6	2,511.3
Federal	764.8	772.8	808.2	823.8	838.4	833.2	862.9	868.4	895.8	886.2	921.7	921.8
National defense	501.5	513.1	537.7	548.1	564.1	555.1	576.8	584.3	605.0	590.9	613.5	617.5
Consumption expenditures	439.7	450.0	474.2	481.0	494.5	485.3	507.7	512.1	530.9	516.9	537.7	538.0
Gross investment	61.8	63.2	63.5	67.0	69.5	69.8	69.1	72.2	74.2	74.1	75.8	79.5
Nondefense	263.3	259.7	270.5	274.3	278.1	278.0	286.0	284.1	290.7	295.3	308.2	304.2
Consumption expenditures	229.4	226.5	238.0	241.5	240.3	243.0	250.3	248.7	253.4	254.2	265.9	264.5
Gross investment	33.9	33.1	32.5	34.2	34.0	35.1	35.7	35.4	37.4	41.1	42.4	39.7
State and local	1,343.3	1,350.9	1,366.3	1,391.4	1,409.0	1,434.8	1,453.3	1,480.5	1,506.6	1,537.4	1,557.9	1,589.5
Consumption expenditures	1,076.2	1,086.9	1,103.9	1,120.9	1,136.6	1,160.0	1,174.6	1,192.8	1,217.8	1,243.4	1,256.2	1,281.1
Gross investment	267.1	264.0	262.4	270.5	272.4	274.8	278.7	287.7	288.7	294.0	301.7	308.4
Addenda:												
Final sales of domestic product	11,074.3	11,193.6	11,392.9	11,569.9	11,744.6	11,913.0	12,113.8	12,353.7	12,588.8	12,681.9	12,961.2	13,134.2
Gross domestic purchases	11,581.3	11,721.3	11,974.4	12,255.4	12,430.1	12,643.0	12,849.4	13,032.6	13,302.3	13,505.9	13,773.6	13,977.0
Final sales to domestic purchasers	11,569.5	11,695.4	11,936.4	12,176.1	12,375.3	12,585.7	12,790.0	13,040.2	13,317.6	13,457.3	13,726.4	13,917.3
Gross domestic product	11,086.1	11,219.5	11,430.9	11,649.3	11,799.4	11,970.3	12,173.2	12,346.1	12,573.5	12,730.5	13,008.4	13,193.9
Plus: Income receipts from the rest of the world	337.2	370.8	376.1	398.3	415.1	451.2	472.2	489.0	527.2	564.9	603.3	.....
Less: Income payments to the rest of the world	283.6	293.1	305.6	357.8	369.2	423.1	437.9	460.6	475.0	552.4	574.3	.....
Equals: Gross national product	11,139.8	11,297.3	11,501.5	11,689.7	11,845.3	11,998.5	12,207.5	12,374.6	12,625.7	12,743.0	13,037.4	.....
Net domestic product	9,743.5	9,862.6	10,057.7	10,254.7	10,264.4	10,528.3	10,705.4	10,855.1	10,675.5	11,168.0	11,460.3	11,632.0

See "Explanatory Note" at the end of the tables.

Table 3B.—Real Gross Domestic Product and Related Measures

[Billions of chained (2000) dollars]

	2002	2003	2004	2005	Seasonally adjusted at annual rates					
					2002				2003	
					I	II	III	IV	I	II
Gross domestic product	10,048.8	10,301.0	10,703.5	11,048.6	9,977.3	10,031.6	10,090.7	10,095.8	10,126.0	10,212.7
Personal consumption expenditures	7,099.3	7,295.3	7,577.1	7,841.2	7,042.2	7,083.5	7,123.2	7,148.2	7,184.9	7,249.3
Durable goods	964.8	1,020.6	1,085.7	1,145.3	948.4	956.9	983.4	970.4	971.4	1,009.8
Motor vehicles and parts	429.0	442.1	450.4	452.9	422.1	422.5	445.6	425.9	424.8	442.3
Furniture and household equipment	364.3	397.8	446.0	490.6	356.9	363.5	365.2	371.6	373.3	388.7
Other	172.4	183.2	195.6	212.6	170.3	172.1	172.7	174.4	174.9	180.6
Nondurable goods	2,037.1	2,103.0	2,179.2	2,276.8	2,026.8	2,033.4	2,035.0	2,053.1	2,072.5	2,084.2
Food	954.6	977.7	1,011.0	1,065.7	950.2	954.5	954.4	959.5	969.4	970.3
Clothing and shoes	318.3	334.2	350.9	372.7	315.9	317.0	315.7	324.4	323.9	332.2
Gasoline, fuel oil, and other energy goods	197.4	198.5	200.5	199.5	195.9	197.6	198.7	197.5	197.2	196.8
Other	567.1	593.2	618.5	643.9	565.0	564.6	566.5	572.2	582.1	585.7
Services	4,100.4	4,178.8	4,323.9	4,436.6	4,069.4	4,095.7	4,109.0	4,127.4	4,143.3	4,161.3
Housing	1,042.1	1,051.9	1,091.6	1,122.6	1,044.4	1,043.7	1,041.0	1,039.3	1,042.0	1,046.3
Household operation	393.2	398.8	409.3	418.0	388.0	395.1	392.4	397.3	397.5	397.4
Electricity and gas	144.9	147.5	149.8	153.8	139.8	145.8	144.1	149.8	148.6	146.7
Other household operation	248.3	251.2	259.5	264.1	248.3	249.2	248.3	247.3	248.7	250.7
Transportation	280.2	280.6	284.0	284.4	281.9	281.0	279.1	279.0	280.7	279.9
Medical care	1,136.6	1,180.8	1,217.3	1,260.9	1,113.5	1,129.9	1,144.4	1,158.8	1,170.5	1,177.4
Recreation	281.2	290.8	304.8	313.1	278.5	280.1	281.1	285.1	285.6	289.2
Other	966.6	975.3	1,016.0	1,036.2	962.7	965.5	970.5	967.6	966.5	970.4
Gross private domestic investment	1,557.1	1,613.1	1,770.6	1,866.3	1,541.7	1,549.0	1,570.9	1,567.0	1,561.8	1,574.4
Fixed investment	1,544.6	1,596.9	1,713.9	1,842.0	1,551.5	1,545.9	1,543.2	1,537.8	1,536.3	1,575.6
Nonresidential	1,071.5	1,081.8	1,145.8	1,223.8	1,090.3	1,073.3	1,068.0	1,054.5	1,047.5	1,074.5
Structures	253.8	243.5	248.7	251.5	270.3	256.4	245.8	242.5	238.2	246.5
Equipment and software	820.2	843.1	904.2	984.9	820.9	819.0	825.7	815.4	813.3	831.7
Information processing equipment and software	437.4	462.7	509.3	552.6	435.0	437.1	444.2	433.3	442.1	446.0
Computers and peripheral equipment	169.7	177.3	195.0	206.2	166.3	170.2	173.4	168.7	170.4	171.8
Software	161.1	167.1	180.7	193.6	162.9	162.6	161.7	157.1	160.2	162.4
Other	134.5	138.4	132.7	143.5	135.8	132.7	134.7	134.9	139.1	142.7
Industrial equipment	126.0	113.8	128.8	145.4	130.4	126.1	124.1	123.5	108.3	116.6
Transportation equipment	122.9	130.4	137.6	147.3	120.3	123.8	123.6	124.1	125.1	127.1
Other equipment	469.9	509.4	559.9	608.0	459.0	469.5	471.8	479.3	484.1	496.3
Residential	125	14.3	53.4	19.6	-10.2	2.6	28.0	29.5	24.3	-2.7
Change in private inventories	125	14.3	53.4	19.6	-10.2	2.6	28.0	29.5	24.3	-2.7
Farm	-2.5	.4	6.1	.2	.9	-9.4	-1.1	-2	4.8	.4
Nonfarm	15.2	14.0	47.0	19.6	-11.1	12.4	29.3	29.9	19.2	-3.2
Net exports of goods and services	-471.3	-518.9	-590.9	-619.2	-441.3	-458.9	-472.2	-513.0	-507.2	-526.9
Exports	1,013.3	1,026.1	1,120.4	1,196.1	992.8	1,018.0	1,025.2	1,017.2	1,003.3	999.0
Goods	707.0	719.8	784.4	843.2	691.8	715.2	719.0	702.1	705.6	703.5
Services	306.0	306.2	335.9	352.9	300.7	302.7	306.1	314.7	297.6	295.5
Imports	1,484.6	1,545.0	1,711.3	1,815.3	1,434.0	1,476.9	1,497.4	1,530.2	1,510.5	1,525.9
Goods	1,248.2	1,309.3	1,452.2	1,549.9	1,198.2	1,243.4	1,263.1	1,287.9	1,275.3	1,301.7
Services	236.5	236.6	260.3	267.5	235.4	233.6	234.6	242.4	235.7	225.9
Government consumption expenditures and gross investment	1,858.8	1,904.8	1,940.6	1,958.0	1,832.0	1,853.4	1,863.9	1,885.8	1,879.3	1,907.5
Federal	643.4	687.1	716.6	727.5	623.2	641.7	646.5	662.3	662.5	693.0
National defense	413.2	449.0	475.4	483.6	399.2	410.2	414.4	428.9	424.2	458.4
Consumption expenditures	356.7	387.5	408.3	413.3	346.5	353.5	355.2	371.5	366.3	397.1
Gross investment	56.7	61.7	67.5	71.2	52.7	57.0	59.6	57.4	58.0	61.2
Nondefense	230.2	238.0	241.0	243.7	224.0	231.5	232.2	233.4	238.4	234.5
Consumption expenditures	197.3	204.5	207.0	207.3	191.8	196.9	199.5	201.2	205.8	200.6
Gross investment	32.9	33.5	33.9	36.7	32.2	34.7	32.6	32.1	32.5	34.0
State and local	1,215.4	1,217.8	1,223.9	1,230.4	1,208.9	1,211.8	1,217.5	1,223.6	1,216.9	1,214.4
Consumption expenditures	969.4	969.8	979.6	988.0	961.9	967.8	972.0	975.7	971.1	969.3
Gross investment	246.1	248.1	244.1	242.1	247.0	244.0	245.5	247.9	245.7	245.1
Residual	-1.1	-6.4	-17.6	-42.6	-1.8	-2	-3.3	1.0	1.6	1.1
Addenda:										
Final sales of domestic product	10,036.5	10,285.1	10,648.3	11,025.2	9,986.8	10,028.4	10,063.5	10,067.3	10,100.9	10,213.7
Gross domestic purchases	10,517.7	10,815.5	11,286.5	11,659.7	10,418.0	10,488.5	10,560.4	10,604.1	10,629.0	10,734.6
Final sales to domestic purchasers	10,505.3	10,799.5	11,231.1	11,636.1	10,427.5	10,485.3	10,533.1	10,575.4	10,603.9	10,735.6
Gross domestic product	10,048.8	10,301.0	10,703.5	11,048.6	9,977.3	10,031.6	10,090.7	10,095.8	10,126.0	10,212.7
Plus: Income receipts from the rest of the world	295.2	318.3	376.7	456.9	286.6	297.2	306.2	291.0	299.6	306.9
Less: Income payments to the rest of the world	265.1	264.0	333.3	427.2	259.8	280.3	277.3	243.1	261.7	252.6
Equals: Gross national product	10,079.0	10,355.3	10,746.8	11,077.9	10,004.1	10,048.6	10,119.7	10,143.8	10,163.8	10,266.9
Net domestic product	8,761.8	8,981.2	9,319.8	9,557.2	8,700.2	8,747.8	8,800.3	8,798.7	8,818.9	8,897.5

NOTE.—Users are cautioned that particularly for components that exhibit rapid change 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. For accurate estimates of the contributions

to percent changes in real gross domestic product, use table 2. See "Explanatory Note" at the end of the tables.

Table 3B.—Real Gross Domestic Product and Related Measures—Continued

[Billions of chained (2000) dollars]

	Seasonally adjusted at annual rates											
	2003		2004				2005				2006	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	10,398.7	10,467.0	10,566.3	10,671.5	10,753.3	10,822.9	10,913.8	11,001.8	11,115.1	11,163.8	11,316.4	11,385.3
Personal consumption expenditures	7,352.9	7,394.3	7,479.8	7,534.4	7,607.1	7,687.1	7,739.4	7,819.8	7,895.3	7,910.2	8,003.8	8,053.0
Durable goods	1,049.6	1,051.4	1,067.0	1,071.4	1,093.9	1,110.3	1,116.8	1,150.8	1,175.9	1,137.9	1,190.5	1,189.1
Motor vehicles and parts	454.8	446.4	449.0	444.7	451.3	456.5	447.7	463.0	474.6	426.3	445.1	441.6
Furniture and household equipment	410.0	419.1	430.3	440.1	453.0	460.8	471.2	482.0	497.7	511.5	538.5	543.3
Other	187.5	189.9	192.6	192.9	196.7	200.3	206.7	214.2	213.1	216.3	224.6	223.3
Non-durable goods	2,123.0	2,132.5	2,155.3	2,164.3	2,184.0	2,213.1	2,241.5	2,268.4	2,287.6	2,309.6	2,342.8	2,352.4
Food	985.3	985.8	999.6	1,003.7	1,011.0	1,029.6	1,043.7	1,058.5	1,074.9	1,085.7	1,103.4	1,109.5
Clothing and shoes	340.8	340.1	349.8	345.5	351.1	357.2	362.8	371.1	373.9	383.1	391.1	387.4
Gasoline, fuel oil, and other energy goods	199.3	201.0	201.0	200.9	200.0	200.3	203.0	200.7	197.8	196.6	196.0	196.3
Other	598.6	606.5	606.5	615.2	623.8	628.4	634.3	642.2	646.7	652.4	662.6	668.9
Services	4,190.7	4,220.2	4,268.2	4,308.4	4,341.5	4,377.4	4,395.3	4,420.0	4,454.5	4,476.7	4,494.5	4,533.2
Housing	1,054.7	1,064.6	1,076.8	1,087.4	1,096.9	1,105.3	1,112.7	1,120.0	1,126.4	1,131.2	1,137.6	1,144.6
Household operation	398.0	402.3	405.0	407.5	409.0	415.6	415.9	416.9	419.4	419.8	404.3	410.7
Electricity and gas	145.9	148.8	150.4	148.8	147.0	153.2	153.3	153.2	154.0	154.7	141.7	146.7
Other household operation	252.1	253.3	254.5	258.8	262.4	262.3	262.5	263.7	265.4	264.9	264.8	265.3
Transportation	280.7	281.2	282.6	284.1	284.1	285.2	285.8	284.8	283.6	283.5	286.3	287.2
Medical care	1,184.2	1,191.0	1,199.1	1,210.8	1,224.2	1,235.1	1,243.4	1,253.8	1,267.5	1,279.0	1,292.6	1,303.5
Recreation	292.2	296.2	300.8	304.1	306.5	307.8	311.1	312.5	313.9	315.1	317.5	317.0
Other	980.2	984.1	1,003.1	1,013.6	1,019.8	1,027.4	1,025.4	1,030.6	1,042.2	1,046.5	1,054.9	1,068.8
Gross private domestic investment	1,639.7	1,676.5	1,696.4	1,781.9	1,790.8	1,813.4	1,849.6	1,832.6	1,855.9	1,927.0	1,963.6	1,971.7
Fixed investment	1,626.7	1,648.9	1,658.0	1,704.4	1,736.1	1,757.1	1,790.6	1,835.8	1,864.2	1,877.3	1,914.6	1,911.1
Nonresidential	1,098.8	1,106.5	1,111.2	1,130.7	1,158.8	1,182.3	1,199.7	1,214.8	1,232.4	1,248.2	1,288.8	1,297.5
Structures	246.0	243.1	245.0	249.1	251.0	249.7	253.0	251.7	247.1	254.2	259.6	267.5
Equipment and software	857.8	869.5	872.0	887.6	915.1	942.0	956.5	974.8	1,000.6	1,007.6	1,044.8	1,042.2
Information processing equipment and software	470.4	492.4	501.8	503.1	510.3	521.8	537.4	547.9	557.7	567.3	595.9	592.4
Computers and peripheral equipment	180.6	186.3	191.3	192.2	195.8	200.7	201.7	205.7	208.0	209.5	215.6	216.9
Software	168.7	177.0	181.5	182.9	179.1	179.2	189.3	191.5	196.0	197.5	211.6	205.7
Other	138.9	132.8	130.6	129.4	134.7	136.1	140.4	138.4	144.9	150.4	149.0	154.5
Transportation equipment	116.8	113.5	111.7	123.7	134.3	145.3	141.4	144.6	152.3	143.2	152.2	143.2
Other equipment	133.8	135.5	134.4	136.1	139.0	141.1	141.3	148.0	148.8	151.2	154.3	158.1
Residential	521.8	535.2	539.2	564.1	568.6	567.7	582.8	609.9	620.4	618.9	618.5	608.5
Change in private inventories	10.5	25.0	35.9	74.7	50.8	52.0	55.2	-7.4	-12.7	43.5	41.2	52.6
Farm	-1.2	-2.4	3.9	17.9	5.9	-3.3	7	-5.8	1.1	4.8	4.3	4.3
Nonfarm	12.0	28.1	32.1	54.5	44.8	56.5	54.9	-1.0	-14.0	38.6	36.8	48.3
Net exports of goods and services	-513.8	-527.8	-548.5	-593.9	-599.4	-621.9	-626.4	-606.1	-607.6	-636.6	-636.6	-627.1
Exports	1,026.3	1,075.8	1,094.8	1,111.3	1,124.3	1,151.3	1,164.5	1,191.0	1,200.5	1,228.4	1,269.3	1,279.6
Goods	718.4	751.6	764.6	776.6	792.2	804.0	814.8	839.7	847.5	870.8	906.2	911.2
Services	307.6	324.0	329.9	334.5	332.1	347.0	349.5	351.2	353.0	357.8	363.6	368.8
Imports	1,540.0	1,603.6	1,643.2	1,705.2	1,723.7	1,773.1	1,790.9	1,797.1	1,808.1	1,865.0	1,905.9	1,906.7
Goods	1,303.7	1,356.5	1,389.5	1,447.3	1,464.0	1,507.9	1,526.2	1,533.6	1,543.9	1,595.8	1,631.9	1,629.4
Services	237.0	247.8	254.3	259.1	261.0	266.7	266.6	265.5	266.3	271.7	276.6	279.6
Government consumption expenditures and gross investment	1,914.5	1,918.0	1,931.8	1,942.6	1,948.7	1,939.3	1,947.2	1,952.6	1,968.8	1,963.5	1,987.1	1,990.0
Federal	693.7	699.0	711.3	715.7	724.5	714.9	720.8	721.6	738.2	729.6	745.1	738.7
National defense	452.2	461.1	471.3	473.6	484.0	472.6	477.8	481.1	494.1	481.4	491.8	490.5
Consumption expenditures	389.4	397.0	406.9	406.9	415.2	404.2	410.2	410.9	421.9	410.0	419.0	415.3
Gross investment	63.0	64.4	64.4	67.2	69.4	69.1	68.0	71.2	73.2	72.6	74.0	77.1
Nondefense	241.5	237.8	239.9	241.9	240.1	242.1	242.8	240.1	243.8	248.0	253.1	248.0
Consumption expenditures	207.2	204.2	207.0	207.7	206.2	207.3	207.7	205.4	207.5	208.7	212.8	210.1
Gross investment	34.2	33.5	32.7	34.2	34.0	34.9	35.2	34.8	36.6	40.1	41.1	38.4
State and local	1,220.8	1,219.0	1,220.4	1,226.8	1,224.1	1,224.3	1,226.3	1,230.9	1,230.5	1,233.7	1,242.0	1,251.1
Consumption expenditures	968.4	970.2	974.9	978.6	980.5	984.3	984.7	986.0	989.5	991.9	996.1	1,001.8
Gross investment	252.6	248.8	245.4	248.2	243.4	239.7	241.3	244.7	240.7	241.6	245.7	249.1
Residual	-11.3	-15.2	-15.8	-9.1	-18.8	-27.3	-31.0	-39.1	-47.1	-53.7	-78.7	-77.0
Addenda:												
Final sales of domestic product	10,385.9	10,440.0	10,528.7	10,596.1	10,700.1	10,768.2	10,856.5	11,005.3	11,123.5	11,115.5	11,269.0	11,326.4
Gross domestic purchases	10,908.7	10,989.5	11,108.5	11,257.2	11,344.5	11,435.9	11,531.5	11,599.9	11,714.6	11,792.9	11,946.3	12,005.8
Final sales to domestic purchasers	10,895.9	10,962.4	11,070.8	11,181.5	11,291.0	11,381.1	11,473.9	11,603.2	11,722.8	11,744.6	11,898.7	11,946.9
Gross domestic product	10,398.7	10,467.0	10,566.3	10,671.5	10,753.3	10,822.9	10,913.8	11,001.8	11,115.1	11,163.8	11,316.4	11,385.3
Plus: Income receipts from the rest of the world	318.2	348.4	349.8	366.7	380.3	410.2	426.3	438.0	467.2	496.1	526.4	.....
Less: Income payments to the rest of the world	266.9	274.7	283.8	328.6	337.2	383.6	393.9	411.3	419.9	483.8	499.7	.....
Equals: Gross national product	10,449.9	10,540.5	10,632.2	10,709.4	10,796.3	10,849.3	10,946.0	11,028.2	11,162.0	11,175.6	11,342.7	.....
Net domestic product	9,074.4	9,134.0	9,225.3	9,320.2	9,284.5	9,449.2	9,525.8	9,603.5	9,371.6	9,727.9	9,896.5	9,957.0

NOTE.—Users are cautioned that particularly for components that exhibit rapid change 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. For accurate estimates of the contributions

to percent changes in real gross domestic product, use table 2. See "Explanatory Note" at the end of the tables.

Table 4.—Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period

	Seasonally adjusted at annual rates																								
	2002	2003	2004	2005	2002					2003					2004					2005				2006	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II		
Gross domestic product (GDP)	1.7	2.1	2.8	3.0	2.2	3.1	1.3	2.1	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.3	3.3	3.3	3.3					
Personal consumption expenditures	1.4	2.0	2.6	2.9	1.7	3.1	.7	2.4	1.5	3.7	3.6	1.9	3.0	2.3	3.1	4.1	2.9	2.0	4.1	4.1					
Durable goods	-2.4	-3.6	-1.6	-7	-2.7	-4.8	-4.2	-4.0	-3.5	0	.3	-2.3	.3	.3	-6	-2.9	-1.3	-1.0	-8	-8					
Nondurable goods5	2.0	3.3	3.6	1.2	5.6	-2.9	3.9	.5	5.7	6.0	1.1	4.4	1.1	4.8	9.0	.6	1.1	8.3	8.3					
Services	2.7	3.2	3.2	3.2	2.8	3.6	3.5	3.0	3.0	3.5	3.2	3.1	3.0	3.2	3.1	3.2	5.0	3.1	3.1	3.1					
Gross private domestic investment .....	.6	1.5	3.3	3.4	2.9	2.8	-.7	1.3	3.5	4.2	4.5	3.6	3.7	3.0	2.7	3.7	4.3	3.7	2.5					
Fixed investment .....	.6	1.6	3.4	3.5	3.0	3.1	-.8	1.3	3.5	4.3	4.6	3.6	3.7	3.1	2.7	4.0	4.6	3.8	2.6					
Nonresidential	-.2	.1	1.2	2.6	1.1	.1	-1.3	.7	1.4	1.0	2.1	1.4	2.6	3.6	2.0	2.2	3.5	3.7	2.9						
Structures	4.4	3.5	6.2	11.3	5.1	4.8	-.2	2.3	4.2	6.7	7.8	10.2	12.0	11.6	9.2	13.2	16.8	12.4	10.7						
Equipment and software	-1.8	-1.1	-.4	-.4	-.3	-1.5	-1.7	.1	.4	-.9	.2	-1.5	-.5	.9	-.4	-1.5	-1.0	.6	0						
Residential	2.5	4.8	7.3	5.1	7.0	9.4	.2	2.6	7.7	10.5	9.0	7.4	5.6	2.3	3.8	6.9	6.3	3.8	2.0						
Change in private inventories																									
Net exports of goods and services																									
Exports	-4	2.2	3.7	3.6	.6	4.1	1.1	.9	3.0	6.1	5.0	1.8	4.0	4.6	3.6	2.6	2.8	2.3	6.0						
Goods	-7	2.0	3.7	3.1	.5	3.6	1.6	-.7	4.1	6.5	5.2	1.1	3.6	4.4	3.0	1.3	2.3	2.8	5.9						
Services .....	.4	2.6	3.5	4.8	.7	5.3	-.2	4.7	.7	5.0	4.5	3.5	5.0	5.1	4.9	5.6	4.2	1.2	6.1					
Imports	-1.2	3.5	5.0	6.3	.6	11.3	-3.9	2.6	.4	9.7	7.3	5.5	6.7	2.6	9.2	10.2	4.3	-.7	9.3						
Goods	-1.8	2.9	5.0	6.5	.4	11.9	-6.7	2.5	.5	10.1	7.9	5.4	6.8	1.8	10.1	11.3	5.1	-1.6	10.3						
Services	1.7	6.3	5.1	5.4	1.4	8.1	11.8	3.1	0	8.0	4.4	6.2	6.3	6.8	5.1	4.3	-.1	4.5	4.4						
Government consumption expenditures and gross investment	2.9	4.1	4.4	5.6	3.6	9.2	1.3	2.5	2.2	6.8	5.3	4.6	5.7	7.0	4.6	5.9	4.7	4.4	4.6						
Federal	3.7	4.2	4.7	4.8	4.6	11.3	1.5	1.0	1.1	11.5	5.3	2.2	2.9	11.3	2.2	3.3	.4	7.6	3.5						
National defense	3.7	4.7	4.7	5.1	6.9	10.3	1.4	1.2	1.3	10.5	5.8	2.8	3.2	11.6	2.4	3.4	1.0	6.7	3.7						
Nondefense	3.5	3.4	4.7	4.1	.5	12.9	1.6	.6	.6	13.7	4.3	.9	2.3	10.6	1.8	3.2	-.7	9.5	3.0						
State and local	2.5	4.1	4.3	6.2	3.0	8.1	1.1	3.3	2.9	4.1	5.3	6.1	7.4	4.6	6.1	7.4	7.3	2.6	5.3						
Addenda:																									
Final sales of domestic product	1.7	2.1	2.8	3.0	2.3	3.2	1.3	2.1	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.3	3.3	3.3						
Gross domestic purchases	1.6	2.3	3.1	3.5	2.2	4.1	.6	2.2	1.9	4.3	4.1	2.6	3.6	3.2	3.3	4.4	3.5	2.7	4.0						
Final sales to domestic purchasers	1.6	2.3	3.1	3.5	2.2	4.2	.6	2.2	1.9	4.3	4.1	2.6	3.6	3.2	3.3	4.4	3.5	2.7	4.0						
Gross national product (GNP)	1.7	2.1	2.8	3.0	2.2	3.2	1.3	2.1	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.2	3.3	.....					
Implicit price deflators:																									
GDP	1.7	2.1	2.8	3.0	2.2	3.2	1.3	2.1	2.2	3.8	3.7	2.1	3.2	3.4	2.5	3.3	3.3	3.3	3.3						
Gross domestic purchases	1.6	2.3	3.1	3.5	2.2	4.1	.6	2.3	1.9	4.3	4.0	2.6	3.6	3.2	3.4	4.3	3.5	2.7	4.0						
GNP	1.7	2.1	2.8	3.0	2.3	3.1	1.3	2.1	2.2	3.8	3.7	2.1	3.2	3.4	2.5	3.3	3.3	3.3	.....					

See "Explanatory Note" at the end of the tables.

Table 4A.—Price Indexes for Gross Domestic Product and Related Measures: Percent Change From Preceding Period
[Percent]

	2002	2003	2004	2005	Seasonally adjusted at annual rates														
					2002	2003				2004				2005				2006	
						IV	I	II	III	IV	I	II	III	IV	I	II	III		IV	I
Gross domestic product (GDP)	1.7	2.1	2.8	3.0	2.2	3.1	1.3	2.1	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.3	3.3	
Previously published	1.7	2.0	2.6	2.8	2.2	3.1	1.1	1.8	1.9	3.6	3.9	1.5	2.7	3.1	2.6	3.3	3.5	3.1	
Personal consumption expenditures	1.4	2.0	2.6	2.9	1.7	3.1	.7	2.4	1.5	3.7	3.6	1.9	3.0	2.3	3.1	4.1	2.9	2.0	
Previously published	1.4	1.9	2.6	2.8	1.7	3.0	.6	2.0	1.3	3.9	3.8	1.5	3.1	2.3	3.3	3.7	2.9	2.0	
Durable goods	-2.4	-3.6	-1.6	-7	-2.7	-4.8	-4.2	-4.0	-3.5	0	.3	-2.3	.3	.3	-6	-2.9	-1.3	-1.0	
Previously published	-2.4	-3.5	-1.9	-5	-2.7	-4.3	-4.4	-4.1	.1	.1	-2.4	.6	.9	-5	-3.0	-.8	-.8	-.8	
Nondurable goods .....	.5	2.0	3.3	3.6	1.2	5.6	-2.9	3.9	5	5.7	6.0	1.1	4.4	1.1	4.8	9.0	.6	1.1
Previously published .....	.5	2.0	3.3	3.7	1.2	5.6	-2.4	3.1	.6	6.0	6.6	.1	4.5	1.3	5.7	7.9	.8	1.1
Services	2.7	3.2	3.2	3.2	2.8	3.6	3.5	3.0	3.0	3.5	3.2	3.1	3.0	3.2	3.1	3.2	5.0	3.1	
Previously published	2.7	3.0	3.2	3.1	2.8	3.4	3.2	2.8	2.8	3.6	3.3	2.9	3.0	3.0	2.9	3.1	4.6	3.0	
Gross private domestic investment .....	.6	1.5	3.3	3.4	2.9	2.8	-.7	1.3	3.5	4.2	4.5	3.6	3.7	3.0	2.7	3.7	4.3	3.7
Previously published .....	.6	1.6	3.1	3.1	2.9	2.9	-.5	1.7	3.7	3.4	4.6	3.2	2.3	2.6	2.7	3.7	5.2	3.2
Fixed investment .....	.6	1.6	3.4	3.5	3.0	3.1	-.8	1.3	3.5	4.3	4.6	3.6	3.7	3.1	2.7	4.0	4.6	3.8
Previously published .....	.6	1.7	3.2	3.1	3.0	3.1	-.5	1.7	3.9	3.5	4.6	3.0	2.2	2.6	2.7	4.0	5.4	3.5
Nonresidential	-.2	.1	1.2	2.6	1.1	.1	-1.3	.7	1.4	1.0	2.1	1.4	2.6	3.6	2.0	2.2	3.5	3.7	
Previously published	-.2	.3	1.3	2.1	1.1	.1	-1.0	1.2	1.9	1.2	1.8	.9	1.1	3.1	1.9	2.5	3.8	3.5	
Structures	4.4	3.5	6.2	11.3	5.1	4.8	-.2	2.3	4.2	6.7	7.8	10.2	12.0	11.6	9.2	13.2	16.8	12.4	
Previously published	4.4	3.5	5.5	10.1	5.1	4.0	.3	2.9	4.6	7.1	6.8	6.6	5.6	10.3	9.9	16.5	20.3	13.2	
Equipment and software	-1.8	-1.1	-.4	-.4	-.3	-1.5	-1.7	.1	.4	-.9	2	-1.5	-.5	.9	-.4	-1.5	-1.0	.6	
Previously published	-1.8	-.9	-.1	-.4	-.3	-1.2	-1.4	.6	1.0	-.8	2	-.9	-.4	.9	-.7	-1.8	-1.3	.2	
Residential	2.5	4.8	7.3	5.1	7.0	9.4	.2	2.6	7.7	10.5	9.0	7.4	5.6	2.3	3.8	6.9	6.3	3.8	
Previously published	2.5	4.8	6.7	4.8	7.0	9.3	.3	2.7	7.6	8.0	9.7	6.9	4.2	1.6	4.3	6.5	8.3	3.4	
Change in private inventories																			
Net exports of goods and services																			
Exports	-.4	2.2	3.7	3.6	.6	4.1	1.1	.9	3.0	6.1	5.0	1.8	4.0	4.6	3.6	2.6	2.8	2.3	
Previously published	-.4	2.1	3.6	3.7	.6	4.1	1.0	.9	2.9	5.9	4.8	1.7	4.3	4.6	3.7	2.9	2.7	2.4	
Goods	-.7	2.0	3.7	3.1	.5	3.6	1.6	-.7	4.1	6.5	5.2	1.1	3.6	4.4	3.0	1.3	2.3	2.8	
Previously published	-.7	2.0	3.7	3.1	.5	3.6	1.6	-.7	4.1	6.5	5.3	1.0	3.8	4.5	2.9	1.3	2.1	2.7	
Services .....	.4	2.6	3.5	4.8	.7	5.3	-.2	4.7	7	5.0	4.5	3.5	5.0	5.1	4.9	5.6	4.2	1.2
Previously published .....	.4	2.5	3.1	5.0	.7	5.2	-.3	4.6	1	4.4	3.7	3.2	5.6	4.7	5.4	6.7	4.0	1.7
Imports	-1.2	3.5	5.0	6.3	.6	11.3	-3.9	2.6	4	9.7	7.3	5.5	6.7	2.6	9.2	10.2	4.3	-.7	
Previously published	-1.2	3.4	5.0	6.1	.6	11.2	-4.4	2.6	1.1	9.6	6.6	5.7	6.8	2.9	8.2	9.4	4.4	-.5	
Goods	-1.8	2.9	5.0	6.5	.4	11.9	-6.7	2.5	.5	10.1	7.9	5.4	6.8	1.8	10.1	11.3	5.1	-1.6	
Previously published	-1.8	2.9	5.0	6.4	.4	11.9	-6.7	2.5	.5	10.1	7.9	5.4	6.9	1.9	9.9	10.6	4.8	-1.2	
Services	1.7	6.3	5.1	5.4	1.4	8.1	11.8	3.1	0	8.0	4.4	6.2	6.3	6.8	5.1	4.3	-.1	4.5	
Previously published	1.7	5.8	4.9	4.6	1.4	8.0	7.5	3.2	4.2	7.5	.3	7.4	6.5	7.9	-.2	3.4	2.2	3.3	
Government consumption expenditures and gross investment	2.9	4.1	4.4	5.6	3.6	9.2	1.3	2.5	2.2	6.8	5.3	4.6	5.7	7.0	4.6	5.9	4.7	4.4	
Previously published	2.9	3.7	3.7	4.8	3.6	8.9	0	2.5	1.4	6.2	5.0	3.2	4.1	5.7	3.7	6.7	5.4	4.4	
Federal	3.7	4.2	4.7	4.8	4.6	11.3	1.5	1.0	1.1	11.5	5.3	2.2	2.9	11.3	2.2	3.3	.4	7.6	
Previously published	3.7	3.9	4.2	3.6	4.6	9.9	1.3	1.2	1.2	9.7	4.9	2.2	2.6	7.0	2.1	3.0	.9	6.1	
National defense	3.7	4.7	4.7	5.1	6.9	10.3	1.4	1.2	1.3	10.5	5.8	2.8	3.2	11.6	2.4	3.4	1.0	6.7	
Previously published	3.7	4.4	4.0	3.6	6.9	9.3	1.1	1.3	1.5	7.8	5.6	2.8	2.7	6.6	1.4	3.5	.9	5.5	
Nondefense	3.5	3.4	4.7	4.1	5	12.9	1.6	.6	.6	13.7	4.3	.9	2.3	10.6	1.8	3.2	-.7	9.5	
Previously published	3.5	3.0	4.6	3.8	.5	11.0	1.6	1.0	.7	13.7	3.6	1.2	2.5	7.9	3.6	2.1	.9	7.3	
State and local	2.5	4.1	4.3	6.2	3.0	8.1	1.1	3.3	2.9	4.1	5.3	6.1	7.4	4.6	6.1	7.4	7.3	2.6	
Previously published	2.5	3.7	3.4	5.4	3.0	8.4	-.7	3.2	1.6	4.2	5.0	3.7	4.9	4.9	4.7	9.0	8.2	3.4	
Addenda:																			
Final sales of domestic product	1.7	2.1	2.8	3.0	2.3	3.2	1.3	2.1	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.3	3.3	
Previously published	1.7	2.0	2.6	2.8	2.3	3.1	1.1	1.8	1.9	3.6	3.8	1.4	2.7	3.1	2.6	3.3	3.5	3.2	
Gross domestic purchases	1.6	2.3	3.1	3.5	2.2	4.1	.6	2.2	1.9	4.3	4.1	2.6	3.6	3.2	3.3	4.4	3.5	2.7	
Previously published	1.6	2.2	2.9	3.2	2.2	4.1	.4	2.0	1.7	4.2	4.1	2.0	3.2	2.9	3.3	4.2	3.7	2.6	
Final sales to domestic purchasers	1.6	2.3	3.1	3.5	2.2	4.2	.6	2.2	1.9	4.3	4.1	2.6	3.6	3.2	3.3	4.4	3.5	2.7	
Previously published	1.6	2.2	2.9	3.2	2.2	4.1	.4	2.0	1.7	4.2	4.1	2.0	3.2	2.9	3.3	4.3	3.7	2.7	
Gross national product (GNP)	1.7	2.1	2.8	3.0	2.2	3.2	1.3	2.1	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.2	3.3	
Previously published	1.7	2.0	2.6	2.8	2.2	3.1	1.1	1.8	1.9	3.6	3.8	1.5	2.7	3.1	2.6	3.3	3.5	3.1	
Implicit price deflators:																			
GDP	1.7	2.1	2.8	3.0	2.2	3.2	1.3	2.1	2.2	3.8	3.7	2.1	3.2	3.4	2.5	3.3	3.3	3.3	
Previously published	1.7	2.0	2.6	2.8	2.2	3.1	1.1	1.9	1.8	3.7	3.9	1.3	2.7	3.0	2.6	3.3	3.5	3.1	
Gross domestic purchases	1.6	2.3	3.1	3.5	2.2	4.1	.6	2.3	1.9	4.3	4.0	2.6	3.6	3.2	3.4	4.3	3.5	2.7	
Previously published	1.6	2.2	2.9	3.2	2.2	4.1	.4	2.1	1.6	4.3	4.1	1.9	3.2	2.9	3.3	4.2	3.7	2.6	
GNP	1.7	2.1	2.8	3.0	2.2	3.1	1.3	2.1	2.2	3.8	3.7	2.1	3.2	3.4	2.5	3.3	3.3	3.3	
Previously published	1.7	2.0	2.6	2.8	2.3	3.1	1.1	1.9	1.8	3.7	3.8	1.3	2.7	3.0	2.6	3.3	3.5	3.1	

See "Explanatory Note" at the end of the tables.

Table 5.—Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	2002	2003	2004	2005	Seasonally adjusted					
					2002				2003	
					I	II	III	IV	I	II
Gross domestic product	102.362	104.931	109.031	112.546	101.633	102.186	102.788	102.840	103.148	104.031
Personal consumption expenditures	105.340	108.249	112.430	116.349	104.494	105.106	105.695	106.066	106.611	107.566
Durable goods	111.752	118.214	125.753	132.666	109.858	110.840	113.908	112.404	112.521	116.971
Nondurable goods	104.614	108.002	111.913	116.924	104.085	104.426	104.507	105.439	106.435	107.033
Services	104.366	106.363	110.055	112.925	103.579	104.247	104.585	105.055	105.458	105.917
Gross private domestic investment	89.724	92.949	102.026	107.537	88.835	89.255	90.517	90.290	89.993	90.718
Fixed investment	91.997	95.110	102.080	109.708	92.405	92.076	91.914	91.593	91.502	93.842
Nonresidential	86.969	87.804	92.995	99.326	88.489	87.116	86.687	85.584	85.023	87.208
Structures	81.029	77.735	79.418	80.302	86.299	81.879	78.500	77.438	76.061	78.719
Equipment and software	89.265	91.747	98.400	107.180	89.335	89.130	89.855	88.739	88.514	90.506
Residential	105.149	113.977	125.281	136.050	102.707	105.066	105.582	107.242	108.329	111.060
Change in private inventories										
Exports of goods and services	92.430	93.599	102.201	109.105	90.557	92.858	93.520	92.784	91.518	91.128
Imports of goods and services	100.601	104.693	115.962	123.007	97.172	100.078	101.467	103.688	102.355	103.398
Government consumption expenditures and gross investment	107.969	110.644	112.720	113.731	106.411	107.658	108.266	109.539	109.160	110.799
Federal	111.169	118.712	123.813	125.701	107.667	110.873	111.700	114.438	114.471	119.742
State and local	106.354	106.557	107.094	107.660	105.782	106.033	106.532	107.067	106.478	106.266
Addenda:										
Final sales of domestic product	102.828	105.375	109.096	112.958	102.319	102.745	103.105	103.143	103.488	104.643
Gross domestic purchases	103.151	106.071	110.691	114.351	102.864	103.569	103.998	104.242	105.278	105.278
Final sales to domestic purchasers	103.603	106.504	110.761	114.755	102.836	103.406	103.877	104.294	104.575	105.874
Gross national product	102.264	105.067	109.039	112.399	101.504	101.955	102.677	102.921	103.124	104.170

	Seasonally adjusted											
	2003		2004				2005				2006	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	105.926	106.621	107.633	108.705	109.538	110.247	111.173	112.069	113.223	113.719	115.274	115.976
Personal consumption expenditures	109.103	109.718	110.987	111.796	112.875	114.062	114.838	116.031	117.152	117.373	118.761	119.492
Durable goods	121.579	121.783	123.590	124.106	126.712	128.603	129.358	133.299	136.207	131.799	137.893	137.729
Nondurable goods	109.027	109.513	110.685	111.148	112.160	113.657	115.114	116.496	117.481	118.608	120.313	120.809
Services	106.664	107.415	108.637	109.662	110.503	111.418	111.874	112.501	113.379	113.945	114.398	115.383
Gross private domestic investment	94.483	96.604	97.750	102.675	103.187	104.490	106.579	105.595	106.938	111.034	113.143	113.611
Fixed investment	96.889	98.206	98.751	101.515	103.401	104.655	106.650	109.339	111.032	111.811	114.033	113.828
Nonresidential	89.179	89.806	90.192	91.773	94.056	95.960	97.370	98.601	100.025	101.308	104.606	105.313
Structures	78.552	77.607	78.238	79.548	80.148	79.737	80.773	80.356	78.903	81.174	82.893	85.417
Equipment and software	93.348	94.622	94.900	96.590	99.591	102.519	104.092	106.087	108.889	109.653	113.704	113.421
Residential	116.766	119.753	120.656	126.221	127.224	127.022	130.406	136.476	138.821	138.495	138.391	136.149
Change in private inventories												
Exports of goods and services	93.612	98.136	99.862	101.368	102.557	105.017	106.226	108.637	109.503	112.054	115.783	116.720
Imports of goods and services	104.354	108.666	111.348	115.547	116.800	120.151	121.357	121.775	122.520	126.377	129.146	129.199
Government consumption expenditures and gross investment	111.206	111.410	112.210	112.835	113.189	112.647	113.104	113.417	114.358	114.048	115.423	115.589
Federal	119.858	120.778	122.901	123.664	125.170	123.517	124.540	124.668	127.545	126.053	128.728	127.635
State and local	106.820	106.663	106.789	107.344	107.110	107.131	107.302	107.709	107.674	107.954	108.682	109.475
Addenda:												
Final sales of domestic product	106.408	106.962	107.871	108.561	109.627	110.325	111.229	112.754	113.965	113.883	115.455	116.044
Gross domestic purchases	106.985	107.778	108.945	110.403	111.259	112.156	113.093	113.764	114.889	115.657	117.161	117.745
Final sales to domestic purchasers	107.455	108.111	109.180	110.272	111.352	112.240	113.155	114.430	115.610	115.825	117.345	117.820
Gross national product	106.027	106.946	107.876	108.660	109.541	110.079	111.060	111.894	113.252	113.390	115.085	.....

See "Explanatory Note" at the end of the tables.

Table 6.—Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	2002	2003	2004	2005	Seasonally adjusted					
					2002				2003	
					I	II	III	IV	I	II
Gross domestic product	104.193	106.409	109.429	112.744	103.553	103.944	104.347	104.926	105.742	106.076
Personal consumption expenditures (PCE)	103.542	105.597	108.373	111.493	102.673	103.385	103.841	104.268	105.059	105.235
Durable goods	95.766	92.366	90.845	90.198	96.496	96.029	95.594	94.946	93.795	92.785
Nondurable goods	102.089	104.145	107.617	111.530	100.895	102.238	102.464	102.760	104.175	103.423
Services	106.018	109.379	112.863	116.529	104.937	105.608	106.390	107.137	108.076	109.002
Gross private domestic investment	101.640	103.191	106.645	110.284	101.347	101.472	101.512	102.229	102.941	102.759
Fixed investment	101.660	103.313	106.811	110.542	101.348	101.480	101.532	102.279	103.067	102.865
Nonresidential	99.513	99.591	100.834	103.428	99.542	99.485	99.380	99.645	99.664	99.341
Structures	110.030	113.872	120.951	134.647	108.065	109.455	110.612	111.988	113.295	113.239
Equipment and software	95.956	94.912	94.503	94.134	96.607	95.087	95.598	95.534	95.173	94.774
Residential	107.240	112.372	120.618	126.714	106.151	106.720	107.130	108.960	111.434	111.496
Change in private inventories										
Exports of goods and services	99.273	101.429	105.151	108.949	98.360	99.048	99.772	99.911	100.920	101.192
Imports of goods and services	96.341	99.685	104.678	111.268	94.146	96.474	97.304	97.441	100.078	99.093
Government consumption expenditures and gross investment	105.507	109.849	114.718	121.183	104.378	105.126	105.795	106.728	109.107	109.449
Federal	105.631	110.094	115.249	120.726	105.098	105.231	105.502	106.696	109.578	109.987
State and local	105.435	109.712	114.417	121.463	103.997	105.064	105.943	106.734	108.840	109.144
Addenda:										
PCE excluding food and energy	103.705	105.175	107.314	109.559	103.031	103.504	103.984	104.300	104.589	104.922
Market-based PCE ¹	103.082	104.995	107.393	110.339	102.236	102.937	103.361	103.795	104.586	104.670
Market-based PCE excluding food and energy ¹	103.153	104.330	105.865	107.713	102.546	102.957	103.403	103.708	103.895	104.144
Final sales of domestic product	104.197	106.430	109.455	112.783	103.554	103.946	104.352	104.936	105.763	106.094
Gross domestic purchases	103.583	105.966	109.210	112.981	102.755	103.385	103.816	104.374	105.435	105.587
Final sales to domestic purchasers	103.586	105.986	109.235	113.021	102.756	103.387	103.820	104.383	105.455	105.604
Gross national product	104.184	106.401	109.419	112.733	103.543	103.935	104.339	104.919	105.736	106.067
Implicit price deflators:										
Gross domestic product	104.187	106.404	109.426	112.737	103.568	103.938	104.328	104.907	105.724	106.062
Final sales of domestic product	104.197	106.430	109.455	112.783	103.552	103.945	104.351	104.933	105.758	106.087
Gross domestic purchases	103.577	105.961	109.207	112.975	102.768	103.378	103.795	104.353	105.418	105.576
Final sales to domestic purchasers	103.587	105.985	109.235	113.021	102.754	103.384	103.817	104.379	105.450	105.599
Gross national product	104.179	106.396	109.416	112.726	103.552	103.928	104.321	104.903	105.718	106.053

	Seasonally adjusted											
	2003		2004				2005				2006	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	106.616	107.204	108.190	109.172	109.744	110.610	111.558	112.229	113.139	114.048	114.967	115.905
Personal consumption expenditures (PCE)	105.851	106.242	107.202	108.155	108.658	109.476	110.091	110.940	112.067	112.873	113.445	114.603
Durable goods	91.848	91.037	91.044	91.105	90.581	90.649	90.709	90.570	89.908	89.606	89.385	89.208
Nondurable goods	104.424	104.558	106.014	107.561	107.865	109.030	109.325	110.604	113.016	113.177	113.484	115.768
Services	109.808	110.629	111.573	112.444	113.303	114.133	115.049	115.929	116.858	118.281	119.194	120.112
Gross private domestic investment	103.093	103.971	105.054	106.225	107.167	108.132	108.944	109.664	110.675	111.853	112.860	113.566
Fixed investment	103.207	104.111	105.204	106.386	107.334	108.321	109.153	109.875	110.946	112.194	113.238	113.968
Nonresidential	99.509	99.849	100.094	100.621	100.982	101.639	102.539	103.055	103.607	104.510	105.471	106.236
Structures	113.894	115.058	116.948	119.166	122.093	125.599	129.084	131.941	136.089	141.476	145.684	149.431
Equipment and software	94.799	94.902	94.679	94.724	94.366	94.244	94.450	94.347	93.983	93.754	93.887	93.889
Residential	112.225	114.331	117.212	119.753	121.912	123.596	124.298	125.450	127.573	129.536	130.765	131.430
Change in private inventories												
Exports of goods and services	101.423	102.181	103.701	104.973	105.441	106.490	107.701	108.648	109.341	110.108	110.737	112.356
Imports of goods and services	99.734	99.836	102.185	103.996	105.407	107.126	107.815	110.222	112.919	114.117	113.918	116.491
Government consumption expenditures and gross investment	110.118	110.724	112.562	114.034	115.328	116.950	118.955	120.302	122.029	123.444	124.791	126.204
Federal	110.257	110.556	113.617	115.097	115.724	116.558	119.712	120.361	121.353	121.479	123.721	124.783
State and local	110.041	110.822	111.953	113.420	115.105	117.190	118.520	120.276	122.438	124.620	125.434	127.057
Addenda:												
PCE excluding food and energy	105.384	105.806	106.451	107.106	107.549	108.151	108.787	109.298	109.732	110.418	110.983	111.774
Market-based PCE ¹	105.239	105.485	106.339	107.222	107.626	108.385	108.954	109.801	110.952	111.647	112.116	113.278
Market-based PCE excluding food and energy ¹	104.517	104.764	105.210	105.718	106.023	106.508	107.090	107.530	107.854	108.375	108.810	109.531
Final sales of domestic product	106.636	107.228	108.215	109.198	109.769	110.638	111.589	112.261	113.181	114.101	115.025	115.969
Gross domestic purchases	106.170	106.671	107.803	108.880	109.588	110.567	111.449	112.362	113.572	114.541	115.313	116.440
Final sales to domestic purchasers	106.189	106.694	107.827	108.905	109.613	110.596	111.481	112.395	113.614	114.594	115.371	116.504
Gross national product	106.607	107.194	108.183	109.161	109.731	110.600	111.543	112.218	113.131	114.038	114.958	
Implicit price deflators:												
Gross domestic product	106.611	107.190	108.183	109.162	109.728	110.601	111.539	112.219	113.121	114.034	114.951	115.885
Final sales of domestic product	106.628	107.219	108.208	109.191	109.762	110.631	111.582	112.252	113.173	114.092	115.017	115.960
Gross domestic purchases	106.166	106.659	107.794	108.868	109.569	110.555	111.429	112.351	113.553	114.526	115.296	116.419
Final sales to domestic purchasers	106.183	106.686	107.819	108.895	109.603	110.584	111.471	112.385	113.604	114.583	115.360	116.493
Gross national product	106.602	107.180	108.177	109.154	109.717	110.592	111.525	112.209	113.113	114.025	114.942	

1. 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, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions. Percentage changes for these series are included in the addenda to table 8 and in appendix table A.

See "Explanatory Note" at the end of the tables.

Table 7.—Real Gross Domestic Product: Percent Change From Preceding Year

	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
Gross domestic product (GDP)	4.1	3.5	1.9	-0.2	3.3	2.7	4.0	2.5	3.7	4.5	4.2	4.5	3.7	0.8	1.6	2.5	3.9	3.2
Personal consumption expenditures	4.1	2.8	2.0	.2	3.3	3.3	3.7	2.7	3.4	3.8	5.0	5.1	4.7	2.5	2.7	2.8	3.9	3.5
Durable goods	6.0	2.2	-3	-5.6	5.9	7.8	8.4	4.4	7.8	8.6	11.3	11.7	7.3	4.3	7.1	5.8	6.4	5.5
Nondurable goods	3.3	2.8	1.6	-2	2.0	2.7	3.5	2.2	2.6	2.7	4.0	4.6	3.8	2.0	2.5	3.2	3.6	4.5
Services	4.0	3.0	2.9	1.7	3.5	2.8	2.9	2.6	2.9	3.3	4.2	4.0	4.5	2.4	1.9	1.9	3.5	2.6
Gross private domestic investment	2.4	4.0	-3.4	-8.1	8.1	8.9	13.6	3.1	8.9	12.4	9.8	7.8	5.7	-7.9	-2.6	3.6	9.8	5.4
Fixed investment	3.3	3.0	-2.1	-6.5	5.9	8.6	9.3	6.5	9.0	9.2	10.2	8.3	6.5	-3.0	-5.2	3.4	7.3	7.5
Nonresidential	5.2	5.6	.5	-5.4	3.2	8.7	9.2	10.5	9.3	12.1	11.1	9.2	8.7	-4.2	-9.2	1.0	5.9	6.8
Structures .....	.6	2.0	1.5	-11.1	-6.0	-7	1.8	6.4	5.6	7.3	5.1	-4	6.8	-2.3	-17.1	-4.1	2.2	1.1
Equipment and software	7.5	7.3	0	-2.6	7.3	12.5	11.9	12.0	10.6	13.8	13.3	12.7	9.4	-4.9	-6.2	2.8	7.3	8.9
Residential	-1.0	-3.0	-8.6	-9.6	13.8	8.2	9.6	-3.2	8.0	1.9	7.6	6.0	.8	.4	4.8	8.4	9.9	8.6
Change in private inventories																		
Net exports of goods and services	16.0	11.5	9.0	6.6	6.9	3.2	8.7	10.1	8.4	11.9	2.4	4.3	8.7	-5.4	-2.3	1.3	9.2	6.8
Exports	18.8	11.9	8.4	6.9	7.5	3.3	9.7	11.7	8.8	14.3	2.2	3.8	11.2	-6.1	-4.0	1.8	9.0	7.5
Goods	9.0	10.3	10.5	6.0	5.5	3.2	6.3	7.2	5.9	2.9	5.6	2.9	3.7	1.9	0	9.7	5.1	5.1
Services	3.9	4.4	3.6	-6	7.0	8.8	11.9	8.0	8.7	13.6	11.6	11.5	13.1	-2.7	3.4	4.1	10.8	6.1
Imports	4.0	4.3	3.0	-1	9.3	10.1	13.3	9.0	9.3	14.4	11.7	12.4	13.5	-3.2	3.7	4.9	10.9	6.7
Goods	3.4	4.9	6.5	-2.6	-2.6	2.9	5.7	3.3	5.5	9.4	11.4	6.9	11.1	-3	2.1	0	10.0	2.8
Services																		
Government consumption expenditures and gross investment	1.3	2.6	3.2	1.1	.5	-9	0	.5	1.0	1.9	1.9	3.9	2.1	3.4	4.4	2.5	1.9	.9
Federal	-1.6	1.5	2.0	-2	-1.7	-4.2	-3.7	-2.7	-1.2	-1.0	-1.1	2.2	.9	3.9	7.0	6.8	4.3	1.5
National defense	-5	-5	0	-1.1	-5.0	-5.6	-4.9	-3.8	-1.4	-2.8	-2.1	1.9	-.5	3.9	7.4	8.7	5.9	1.7
Nondefense	-5.1	8.3	8.3	2.4	6.9	-7	-1.2	-4	-7	2.6	.7	2.8	3.5	3.9	6.3	3.4	1.2	1.1
State and local	3.7	3.4	4.1	2.1	2.2	1.4	2.6	2.6	2.3	3.6	3.6	4.7	2.7	3.2	3.1	.2	.5	.5
Addenda:																		
Final sales of domestic product	4.3	3.4	2.1	.1	3.0	2.6	3.4	3.0	3.7	4.0	4.2	4.5	3.8	1.6	1.2	2.5	3.5	3.5
Gross domestic purchases	3.2	3.0	1.4	-.8	3.3	3.2	4.4	2.4	3.8	4.8	5.3	5.3	4.4	.9	2.2	2.8	4.4	3.3
Final sales to domestic purchasers	3.4	2.8	1.6	-.6	3.1	3.2	3.8	2.8	3.8	4.3	5.3	5.4	4.5	1.8	1.8	2.8	4.0	3.6
Gross national product	4.2	3.5	2.0	-.3	3.3	2.7	3.9	2.6	3.7	4.4	4.0	4.6	3.7	.8	1.5	2.7	3.8	3.1
Real disposable personal income	4.3	2.8	1.9	.5	3.4	1.0	2.7	2.8	3.0	3.5	5.8	3.0	4.8	1.9	3.1	2.2	3.6	1.2
Price indexes:																		
Gross domestic purchases	3.4	3.8	4.1	3.3	2.3	2.2	2.1	1.8	1.4	.6	1.6	2.5	2.0	1.6	2.3	3.1	3.5	
Gross domestic purchases excluding food and energy	3.7	3.6	3.7	3.5	2.6	2.3	2.2	2.2	1.5	1.3	1.0	1.4	1.9	1.9	1.9	2.9	2.7	2.8
GDP	3.4	3.8	3.9	3.5	2.3	2.3	2.1	2.0	1.9	1.7	1.1	1.4	2.2	2.4	1.7	2.1	2.8	3.0
GDP excluding food and energy	3.4	3.6	3.7	3.6	2.5	2.4	2.2	2.1	1.7	1.7	1.2	1.5	2.0	2.1	1.9	2.7	3.0	
Personal consumption expenditures	4.0	4.4	4.6	3.6	2.9	2.3	2.1	2.1	2.2	1.7	.9	1.7	2.5	2.1	1.4	2.0	2.6	2.9

Table 8.—Real Gross Domestic Product: Percent Change From Quarter One Year Ago

	2002				2003				2004				2005				2006	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	1.0	1.3	2.2	1.9	1.5	1.8	3.1	3.7	4.3	4.5	3.4	3.4	3.3	3.1	3.4	3.1	3.7	3.5
Personal consumption expenditures (PCE)	2.8	3.1	3.2	1.9	2.0	2.3	3.2	3.4	4.1	3.9	3.5	4.0	3.5	3.8	3.8	2.9	3.4	3.0
Durable goods	7.8	8.9	11.0	1.2	2.4	5.5	6.7	8.3	9.8	6.1	4.2	5.6	4.7	7.4	7.5	2.5	6.6	3.3
Nondurable goods	2.6	3.0	2.4	2.1	2.3	2.5	4.3	3.9	4.0	3.8	2.9	3.8	4.0	4.8	4.7	4.4	4.5	3.7
Services	1.8	2.0	2.0	1.9	1.8	1.6	2.0	2.2	3.0	3.5	3.6	3.7	3.0	2.6	2.6	2.3	2.3	2.6
Gross private domestic investment	-7.7	-5.4	-1.4	4.9	1.3	1.6	4.4	7.0	8.6	13.2	9.2	8.2	9.0	2.8	3.6	6.3	6.2	7.6
Fixed investment	-7.6	-5.8	-4.9	-2.5	-1.0	1.9	5.4	7.2	7.9	8.2	6.7	6.6	8.0	7.7	7.4	6.8	6.9	4.1
Nonresidential	-11.7	-9.8	-8.7	-6.5	-3.9	.1	2.9	4.9	6.1	5.2	5.5	6.9	8.0	7.4	6.3	5.6	7.4	6.8
Structures	-13.9	-17.4	-22.0	-14.9	-11.9	-3.9	.1	.2	2.9	1.1	2.0	2.7	3.2	1.0	-1.6	1.8	2.6	6.3
Equipment and software	-10.9	-6.8	-3.2	-3.4	-.9	1.5	3.9	6.6	7.2	6.7	6.7	8.3	9.7	9.8	9.3	7.0	9.2	6.9
Residential	3.4	4.3	4.4	7.0	5.5	5.7	10.6	11.7	11.4	13.7	9.0	6.1	8.1	8.1	9.1	9.0	6.1	-2
Change in private inventories																		
Net exports of goods and services																		
Exports	-9.5	-4.0	1.6	3.8	1.1	-1.9	.1	5.8	9.1	11.2	9.6	7.0	6.4	7.2	6.8	6.7	9.0	7.4
Goods	-12.2	-4.9	1.1	1.1	2.0	-1.6	-.1	7.1	8.4	10.4	10.3	7.0	6.6	8.1	7.0	8.3	11.2	8.5
Services	-2.8	-2.0	2.8	10.2	-1.0	-2.4	.5	3.0	10.9	13.2	7.9	7.1	5.9	5.0	6.3	3.1	4.0	5.0
Imports	-4.1	2.1	6.4	9.7	5.3	3.3	2.8	4.8	8.8	11.7	11.9	10.6	9.0	5.4	4.9	5.2	6.4	6.1
Goods	-5.0	3.2	7.2	9.9	6.4	4.7	3.2	5.3	9.0	11.2	12.3	11.2	9.8	6.0	5.5	5.8	6.9	6.2
Services .....	.7	-3.0	2.4	8.8	.1	-3.3	1.0	2.2	7.9	14.7	10.1	7.6	4.8	2.5	2.0	1.9	3.7	5.3
Government consumption expenditures and gross investment	4.7	4.0	4.9	4.0	2.6	2.9	2.7	1.7	2.8	1.8	1.8	1.1	.8	.5	1.0	1.2	2.1	1.9
Federal	5.9	6.7	7.5	7.8	6.3	8.0	7.3	5.5	7.4	3.3	4.4	2.3	1.3	.8	1.9	2.1	3.4	2.4
National defense	5.6	7.4	7.9	8.4	6.3	11.7	9.1	7.5	11.1	3.3	7.0	2.5	1.4	1.6	2.1	1.9	2.9	2.0
Nondefense	6.3	5.5	6.8	6.8	6.5	1.3	4.0	1.9	.6	3.2	-.5	1.8	1.2	-.7	1.5	2.4	4.2	3.3
State and local	4.1	2.6	3.6	2.1	.7	.2	.3	-.4	.3	1.0	.3	.4	.5	.3	.5	.8	1.3	1.6
Addenda:																		
Final sales of domestic product	1.0	1.2	1.7	.8	1.1	1.8	3.2	3.7	4.2	3.7	3.0	3.1	3.1	3.9	4.0	3.2	3.8	2.9
Gross domestic purchases	1.4	1.9	2.8	2.7	2.0	2.3	3.3	3.6	4.5	4.9	4.0	4.1	3.8	3.0	3.3	3.1	3.6	3.5
Final sales to domestic purchasers	1.4	1.9	2.3	1.6	1.7	2.4	3.4	3.7	4.4	4.2	3.6	3.8	3.6	3.8	3.8	3.2	3.7	3.0
Gross national product .....	.9	1.0	2.3	1.6	1.6	2.2	3.3	3.9	4.6	4.3	3.3	2.9	3.0	3.0	3.4	3.0	3.6	
Real disposable personal income	3.7	4.6	1.4	2.9	.6	1.3	3.3	3.7	4.2	3.6	2.7	4.1	2.1	1.6	.8	.3	1.7	1.9
Price indexes:																		
Gross domestic purchases	1.3	1.4	1.6	1.9	2.6	2.1	2.3	2.2	2.2	3.1	3.2	3.7	3.4	3.2	3.6	3.6	3.5	3.6
Gross domestic purchases excluding food and energy	2.0	1.9	1.9	1.7	1.9	1.8	1.9	1.9	2.									

Table 9.—Relation of Gross Domestic Product, Gross National Product, and National Income

[Billions of dollars]

	2002	2003	2004	2005	Seasonally adjusted at annual rates					
					2002				2003	
					I	II	III	IV	I	II
Gross domestic product	10,469.6	10,960.8	11,712.5	12,455.8	10,333.3	10,426.6	10,527.4	10,591.1	10,705.6	10,831.8
Plus: Income receipts from the rest of the world	305.7	336.8	410.2	513.3	294.5	307.1	317.7	303.3	315.6	323.6
Less: Income payments to the rest of the world	275.0	280.0	363.9	481.5	268.3	290.5	288.1	253.3	276.2	267.0
Equals: Gross national product	10,500.2	11,017.6	11,758.7	12,487.7	10,359.5	10,443.3	10,557.0	10,641.1	10,744.9	10,888.4
Less: Consumption of fixed capital	1,292.0	1,336.5	1,436.2	1,604.8	1,282.0	1,288.2	1,294.9	1,302.7	1,317.0	1,329.5
Less: Statistical discrepancy	-21.0	48.8	66.7	71.0	-53.6	-56.7	14.6	11.7	21.3	21.1
Equals: National income	9,229.3	9,632.3	10,255.9	10,811.8	9,131.1	9,211.7	9,247.5	9,326.7	9,406.7	9,537.9
Compensation of employees	6,091.2	6,325.4	6,650.3	7,030.3	6,025.3	6,091.5	6,114.5	6,133.4	6,202.4	6,289.0
Wage and salary accruals	4,980.9	5,127.7	5,377.1	5,664.8	4,961.2	4,989.4	4,988.5	4,984.5	5,032.4	5,098.7
Supplements to wages and salaries	1,110.3	1,197.7	1,273.2	1,365.5	1,064.2	1,102.1	1,126.0	1,148.9	1,170.0	1,190.3
Proprietors' income with inventory valuation and capital consumption adjustments	768.4	811.3	911.1	970.7	763.0	763.5	769.1	778.1	779.1	801.6
Rental income of persons with capital consumption adjustment Corporate profits with inventory valuation and capital consumption adjustments	152.9	133.0	127.0	72.8	172.1	167.7	142.9	129.2	137.4	130.5
Net interest and miscellaneous payments	886.3	993.1	1,182.6	1,330.7	829.4	864.3	895.4	956.1	923.6	956.2
Taxes on production and imports less subsidies	520.9	524.7	485.1	483.4	545.8	519.3	507.0	511.5	529.1	529.6
Business current transfer payments	724.4	759.3	819.4	865.1	706.1	720.8	733.3	737.2	745.5	744.6
Current surplus of government enterprises	84.3	83.8	85.5	74.2	91.1	85.8	81.4	78.8	84.1	83.8
	.9	1.7	-5.0	-15.4	-1.6	-1.2	4.0	2.3	5.4	2.5
Addendum:										
Gross domestic income	10,490.6	10,912.0	11,645.8	12,384.8	10,386.9	10,483.3	10,512.8	10,579.4	10,684.3	10,810.8

	Seasonally adjusted at annual rates											
	2003		2004				2005				2006	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	11,086.1	11,219.5	11,430.9	11,649.3	11,799.4	11,970.3	12,173.2	12,346.1	12,573.5	12,730.5	13,008.4	13,193.9
Plus: Income receipts from the rest of the world	337.2	370.8	376.1	398.3	415.1	451.2	472.2	489.0	527.2	564.9	603.3	.....
Less: Income payments to the rest of the world	283.6	293.1	305.6	357.8	369.2	423.1	437.9	460.6	475.0	552.4	574.3	.....
Equals: Gross national product	11,139.8	11,297.3	11,501.5	11,689.7	11,845.3	11,998.5	12,207.5	12,374.6	12,625.7	12,743.0	13,037.4	.....
Less: Consumption of fixed capital	1,342.6	1,357.0	1,373.2	1,394.5	1,534.9	1,442.0	1,467.8	1,491.1	1,898.0	1,562.5	1,548.0	1,561.9
Less: Statistical discrepancy	97.9	54.9	43.9	88.2	66.8	67.8	37.4	88.1	84.5	74.3	23.1	.....
Equals: National income	9,699.3	9,885.4	10,084.3	10,207.0	10,243.5	10,488.6	10,702.3	10,795.4	10,643.2	11,106.2	11,466.2	.....
Compensation of employees	6,365.8	6,444.3	6,521.9	6,590.2	6,689.6	6,799.4	6,889.6	6,953.7	7,093.6	7,184.4	7,315.3	7,426.6
Wage and salary accruals	5,159.3	5,220.4	5,276.4	5,328.1	5,408.1	5,495.8	5,555.7	5,601.3	5,715.2	5,787.0	5,890.9	5,982.4
Supplements to wages and salaries	1,206.6	1,223.9	1,245.5	1,262.1	1,281.5	1,303.5	1,333.9	1,352.4	1,378.4	1,397.4	1,424.4	1,444.2
Proprietors' income with inventory valuation and capital consumption adjustments	823.5	840.8	877.5	910.2	915.1	941.5	952.8	965.8	967.3	996.8	1,008.3	1,017.3
Rental income of persons with capital consumption adjustment Corporate profits with inventory valuation and capital consumption adjustments	116.3	147.6	140.1	132.0	112.7	123.4	118.5	102.8	-11.5	81.5	76.8	68.0
Net interest and miscellaneous payments	1,016.2	1,076.5	1,158.1	1,183.3	1,154.0	1,234.9	1,320.0	1,342.9	1,266.3	1,393.5	1,569.1	.....
Taxes on production and imports less subsidies	526.4	513.7	501.8	493.4	475.7	469.4	483.7	477.1	482.9	490.0	514.8	510.4
Business current transfer payments	766.4	780.7	801.7	815.4	822.9	837.4	849.4	864.7	872.1	874.2	897.4	913.0
Current surplus of government enterprises	84.1	83.3	85.4	86.1	79.1	91.2	97.6	99.9	.2	99.1	93.8	94.5
	.5	-1.5	-2.3	-3.6	-5.6	-8.6	-9.1	-11.3	-27.7	-13.3	-9.2	-9.3
Addendum:												
Gross domestic income	10,988.2	11,164.7	11,387.0	11,561.0	11,732.6	11,902.5	12,135.8	12,258.1	12,489.0	12,656.2	12,985.2	.....

Table 10.—Personal Income and Its Disposition

[Billions of dollars]

	2002	2003	2004	2005	Seasonally adjusted at annual rates					
					2002				2003	
					I	II	III	IV	I	II
Personal income ¹	8,881.9	9,163.6	9,731.4	10,239.2	8,814.7	8,892.0	8,895.4	8,925.5	8,998.2	9,111.3
Compensation of employees, received	6,091.2	6,310.4	6,665.3	7,030.3	6,025.3	6,091.5	6,114.5	6,133.4	6,191.0	6,275.4
Wage and salary disbursements	4,980.9	5,112.7	5,392.1	5,664.8	4,961.2	4,989.4	4,988.5	4,984.5	5,021.0	5,085.1
Supplements to wages and salaries	1,110.3	1,197.7	1,273.2	1,365.5	1,064.2	1,102.1	1,126.0	1,148.9	1,170.0	1,190.3
Proprietors' income with inventory valuation and capital consumption adjustments	768.4	811.3	911.1	970.7	763.0	763.5	769.1	778.1	779.1	801.6
Farm	10.6	29.2	36.2	30.2	8.9	4.0	11.0	18.4	21.8	30.5
Nonfarm	757.8	782.1	874.9	940.4	754.1	759.4	758.1	759.7	757.4	771.2
Rental income of persons with capital consumption adjustment	152.9	133.0	127.0	72.8	172.1	167.7	142.9	129.2	137.4	130.5
Personal income receipts on assets	1,333.2	1,336.6	1,427.9	1,519.4	1,340.6	1,336.5	1,327.4	1,328.5	1,329.1	1,334.9
Personal interest income	936.1	914.1	890.8	945.0	960.1	942.4	923.3	918.4	919.7	919.6
Personal dividend income	397.2	422.6	537.1	574.4	380.5	394.1	404.1	410.0	409.4	415.3
Personal current transfer receipts	1,286.2	1,351.0	1,426.5	1,526.6	1,260.9	1,284.0	1,292.7	1,307.1	1,327.0	1,344.0
Less: Contributions for government social insurance	750.0	778.6	826.4	880.6	747.1	751.1	751.1	750.9	765.4	775.0
Less: Personal current taxes	1,051.8	1,001.1	1,049.8	1,203.1	1,063.2	1,050.3	1,050.0	1,043.8	1,022.7	1,023.7
Equals: Disposable personal income	7,830.1	8,162.5	8,681.6	9,036.1	7,751.5	7,841.7	7,845.4	7,881.7	7,975.5	8,087.6
Less: Personal outlays	7,645.3	7,987.7	8,507.2	9,070.9	7,526.1	7,620.5	7,692.4	7,742.4	7,826.4	7,913.7
Equals: Personal saving	184.7	174.9	174.3	-34.8	225.4	221.2	153.0	139.3	149.1	173.9
Personal saving as a percentage of disposable personal income	2.4	2.1	2.0	-4	2.9	2.8	2.0	1.8	1.9	2.2
Addendum:										
Disposable personal income, billions of chained (2000) dollars ²	7,562.2	7,729.9	8,010.8	8,104.6	7,549.9	7,585.2	7,555.5	7,559.3	7,591.7	7,685.7

	Seasonally adjusted at annual rates											
	2003		2004				2005				2006	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Personal income ¹	9,203.6	9,341.3	9,497.7	9,640.5	9,767.9	10,019.4	10,048.8	10,161.5	10,262.7	10,483.7	10,647.5	10,812.9
Compensation of employees, received	6,340.8	6,434.3	6,525.4	6,611.7	6,714.6	6,809.4	6,889.6	6,953.7	7,093.6	7,184.4	7,315.3	7,426.6
Wage and salary disbursements	5,134.3	5,210.4	5,279.9	5,349.6	5,433.1	5,505.8	5,555.7	5,601.3	5,715.2	5,787.0	5,890.9	5,982.4
Supplements to wages and salaries	1,206.6	1,223.9	1,245.5	1,262.1	1,281.5	1,303.5	1,333.9	1,352.4	1,378.4	1,397.4	1,424.4	1,444.2
Proprietors' income with inventory valuation and capital consumption adjustments	823.5	840.8	877.5	910.2	915.1	941.5	952.8	965.8	967.3	996.8	1,008.3	1,017.3
Farm	32.1	32.5	38.1	39.5	32.9	34.3	33.9	28.7	29.7	28.7	23.9	19.5
Nonfarm	791.5	808.3	839.4	870.6	882.2	907.3	918.9	937.1	937.7	968.1	984.4	997.8
Rental income of persons with capital consumption adjustment	116.3	147.6	140.1	132.0	112.7	123.4	118.5	102.8	-11.5	81.5	76.8	68.0
Personal income receipts on assets	1,339.5	1,343.1	1,366.1	1,389.8	1,415.7	1,539.8	1,464.3	1,500.5	1,532.7	1,580.2	1,602.3	1,649.9
Personal interest income	914.6	902.4	892.8	889.0	889.1	892.3	912.3	934.8	951.2	981.7	989.1	1,021.4
Personal dividend income	424.9	440.7	473.4	500.8	526.6	647.5	552.0	565.7	581.5	598.5	613.2	628.5
Personal current transfer receipts	1,365.5	1,367.6	1,399.3	1,416.7	1,441.7	1,448.4	1,487.3	1,510.1	1,569.0	1,539.8	1,570.4	1,589.9
Less: Contributions for government social insurance	782.1	791.9	810.8	819.8	831.8	843.1	863.6	871.5	888.5	898.9	925.6	938.9
Less: Personal current taxes	942.6	1,015.4	1,016.0	1,033.4	1,061.6	1,088.2	1,157.9	1,191.8	1,215.0	1,247.6	1,326.0	1,373.2
Equals: Disposable personal income	8,261.0	8,326.0	8,481.6	8,607.1	8,706.3	8,931.2	8,890.9	8,969.7	9,047.7	9,236.1	9,321.5	9,439.7
Less: Personal outlays	8,067.0	8,143.5	8,302.7	8,438.7	8,565.1	8,722.3	8,838.5	9,000.4	9,180.3	9,264.5	9,418.5	9,580.7
Equals: Personal saving	194.0	182.5	178.9	168.3	141.2	208.9	52.5	-30.8	-132.6	-28.5	-97.0	-141.0
Personal saving as a percentage of disposable personal income	2.3	2.2	2.1	2.0	1.6	2.3	.6	-3	-1.5	-3	-1.0	-1.5
Addendum:												
Disposable personal income, billions of chained (2000) dollars ²	7,804.8	7,837.3	7,912.4	7,958.8	8,013.3	8,158.8	8,076.6	8,085.8	8,074.1	8,183.3	8,217.4	8,237.5

1. Personal income is also equal to national income less corporate profits with inventory valuation and capital consumption adjustments, taxes on production and imports less subsidies, contributions for government social insurance, net interest and miscellaneous payments, business current transfer payments, current surplus of government

enterprises, and wage accruals less disbursements, plus personal income receipts on assets and personal current transfer receipts.

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

Table 11A.—Corporate Profits

[Billions of dollars]

	2002	2003	2004	2005	Seasonally adjusted at annual rates					
					2002				2003	
					I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	886.3	993.1	1,182.6	1,330.7	829.4	864.3	895.4	956.1	923.6	956.2
Less: Taxes on corporate income	192.6	243.3	300.1	399.3	174.9	188.5	196.9	210.2	234.1	228.9
Equals: Profits after tax with inventory valuation and capital consumption adjustments	693.7	749.9	882.5	931.4	654.5	675.8	698.5	746.0	689.5	727.4
Net dividends	399.2	424.7	539.5	576.9	382.5	396.1	406.1	412.0	411.7	417.4
Undistributed profits with inventory valuation and capital consumption adjustments	294.5	325.1	343.0	354.5	272.0	279.7	292.4	334.0	277.8	310.0
Cash flow:										
Net cash flow with inventory valuation and capital consumption adjustments	1,036.6	1,084.9	1,139.2	1,211.3	1,013.7	1,021.2	1,034.3	1,077.2	1,030.0	1,067.0
Undistributed profits with inventory valuation and capital consumption adjustments	294.5	325.1	343.0	354.5	272.0	279.7	292.4	334.0	277.8	310.0
Consumption of fixed capital	742.1	759.8	796.2	856.8	741.7	741.5	741.9	743.3	752.1	757.0
Less: Inventory valuation adjustment	-2.2	-13.6	-39.8	-32.6	13.3	-1.6	-11.8	-8.8	-25.8	-3.3
Equals: Net cash flow	1,038.9	1,098.5	1,178.9	1,243.9	1,000.4	1,022.8	1,046.1	1,086.1	1,055.8	1,070.3
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments)	768.4	908.1	1,144.3	1,518.7	693.8	742.1	786.4	851.5	859.4	851.1
Profits after tax (without inventory valuation and capital consumption adjustments)	575.8	664.8	844.2	1,119.4	518.9	553.6	589.5	641.3	625.3	622.2
Inventory valuation adjustment	-2.2	-13.6	-39.8	-32.6	13.3	-1.6	-11.8	-8.8	-25.8	-3.3
Capital consumption adjustment	120.1	98.7	78.1	-155.5	122.4	123.8	120.8	113.4	90.0	108.4

	Seasonally adjusted at annual rates										
	2003		2004				2005				2006
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	1,016.2	1,076.5	1,158.1	1,183.3	1,154.0	1,234.9	1,320.0	1,342.9	1,266.3	1,393.5	1,569.1
Less: Taxes on corporate income	245.5	264.7	281.3	303.0	297.8	318.1	400.9	392.8	378.9	424.6	456.9
Equals: Profits after tax with inventory valuation and capital consumption adjustments	770.7	811.8	876.8	880.2	856.2	916.8	919.0	950.1	887.5	968.9	1,112.1
Net dividends	427.1	442.8	475.5	503.0	529.0	650.5	554.3	568.2	584.0	601.0	615.7
Undistributed profits with inventory valuation and capital consumption adjustments	343.6	369.0	401.3	377.2	327.2	266.2	364.7	381.9	303.5	367.9	496.4
Cash flow:											
Net cash flow with inventory valuation and capital consumption adjustments	1,105.9	1,136.9	1,173.2	1,157.0	1,159.5	1,066.9	1,181.0	1,209.8	1,230.7	1,223.9	1,349.2
Undistributed profits with inventory valuation and capital consumption adjustments	343.6	369.0	401.3	377.2	327.2	266.2	364.7	381.9	303.5	367.9	496.4
Consumption of fixed capital	762.3	767.9	771.9	779.8	832.3	800.7	816.3	827.9	927.2	856.0	852.8
Less: Inventory valuation adjustment	-5.3	-19.9	-30.0	-47.5	-38.6	-43.1	-39.2	-21.0	-30.9	-39.2	-22.9
Equals: Net cash flow	1,111.2	1,156.8	1,203.1	1,204.5	1,198.1	1,110.0	1,220.2	1,230.8	1,261.5	1,263.2	1,372.1
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	918.3	1,003.5	1,091.7	1,144.7	1,125.5	1,215.2	1,492.3	1,508.3	1,475.8	1,598.3	1,740.6
Profits after tax (without inventory valuation and capital consumption adjustments)	672.7	738.9	810.3	841.7	827.7	897.1	1,091.3	1,115.5	1,096.9	1,173.7	1,283.7
Inventory valuation adjustment	-5.3	-19.9	-30.0	-47.5	-38.6	-43.1	-39.2	-21.0	-30.9	-39.2	-22.9
Capital consumption adjustment	103.3	92.9	96.4	86.0	67.1	62.8	-133.1	-144.5	-178.6	-165.6	-148.6

Table 12A.—Corporate Profits by Industry

[Billions of dollars]

	2002	2003	2004	2005	Seasonally adjusted at annual rates					
					2002				2003	
					I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	886.3	993.1	1,182.6	1,330.7	829.4	864.3	895.4	956.1	923.6	956.2
Domestic industries	730.5	827.7	1,006.3	1,133.7	674.4	717.1	740.8	789.6	774.4	797.3
Financial	301.1	335.6	353.7	369.4	303.8	303.6	299.3	297.8	321.0	327.5
Nonfinancial	429.4	492.1	652.6	764.2	370.6	413.5	441.5	491.8	453.4	469.8
Rest of the world	155.8	165.5	176.3	197.0	155.0	147.1	154.6	166.5	149.2	158.9
Receipts from the rest of the world	204.4	249.1	302.0	338.0	191.6	202.5	217.3	206.2	229.5	236.3
Less: Payments to the rest of the world	48.6	83.6	125.8	141.0	36.6	55.4	62.8	39.7	80.3	77.4
Corporate profits with inventory valuation adjustment	766.2	894.5	1,104.5	1,486.1	707.0	740.5	774.5	842.7	833.6	847.8
Domestic industries	610.4	729.0	928.2	1,289.1	552.0	593.3	620.0	676.2	684.4	688.9
Financial	276.4	317.3	344.2	389.0	277.9	277.7	274.6	275.3	301.6	307.3
Federal Reserve banks	23.7	20.1	20.0	26.6	24.2	24.5	23.6	22.4	21.8	20.8
Other financial	252.7	297.2	324.1	362.5	253.6	253.3	251.0	252.9	279.8	286.5
Nonfinancial	334.0	411.8	584.0	900.1	274.2	315.6	345.4	400.9	382.8	381.6
Utilities	10.6	11.6	16.2	30.3	7.1	10.1	12.6	12.8	11.5	10.5
Manufacturing	48.2	76.0	150.2	254.8	27.8	40.0	55.0	70.0	63.6	55.2
Durable goods	-9.9	-5.9	31.3	73.8	-30.6	-13.9	-2	5.3	-6.8	-13.3
Fabricated metal products	8.9	7.9	12.3	20.6	8.4	8.9	8.6	9.8	7.1	8.8
Machinery	1.7	1.5	7.0	13.8	2.0	1.3	1.9	1.5	-3	1.6
Computer and electronic products	-35.3	-15.6	-6.7	3.9	-49.2	-39.7	-28.4	-23.9	-20.5	-19.0
Electrical equipment, appliances, and components	-1	2.1	2	5.7	3	-1.3	0	5	1.6	1.9
Motor vehicles, bodies and trailers, and parts	-5.0	-12.3	-11.2	-17.9	-10.5	-1.1	-2.9	-5.5	-6.0	-13.5
Other durable goods	20.0	10.5	29.7	47.7	18.4	17.9	20.7	22.9	11.5	6.9
Nondurable goods	58.1	81.9	118.9	181.0	58.4	54.0	55.2	64.8	70.3	68.6
Food and beverage and tobacco products	24.9	23.6	22.4	28.5	27.9	25.7	25.5	20.6	20.6	23.6
Petroleum and coal products	1.6	23.3	49.3	70.4	4.8	8	-2	9	18.2	15.0
Chemical products	18.4	19.5	23.8	45.3	16.4	16.4	18.2	22.8	17.2	17.5
Other nondurable goods	13.2	15.5	23.4	36.8	9.4	11.0	11.7	20.5	14.3	12.4
Wholesale trade	49.3	55.2	69.9	97.6	48.5	52.6	45.3	50.7	47.3	47.2
Retail trade	79.4	86.8	89.3	113.7	75.7	79.7	80.2	82.1	80.9	89.7
Transportation and warehousing	-9	7.3	11.8	21.0	-1.3	-3.8	-2.0	3.4	3.5	8.6
Information	-8.5	3.2	37.7	77.5	-17.5	-11.4	-7.8	2.7	-5.1	1.8
Other nonfinancial	155.8	171.7	208.8	305.2	133.8	148.4	162.1	179.2	181.0	168.7
Rest of the world	155.8	165.5	176.3	197.0	155.0	147.1	154.6	166.5	149.2	158.9

	Seasonally adjusted at annual rates										
	2003		2004				2005				2006
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	1,016.2	1,076.5	1,158.1	1,183.3	1,154.0	1,234.9	1,320.0	1,342.9	1,266.3	1,393.5	1,569.1
Domestic industries	853.1	885.9	973.3	1,013.4	971.4	1,067.0	1,136.9	1,157.7	1,042.9	1,197.2	1,343.0
Financial	344.6	349.2	367.8	364.8	296.0	386.1	417.5	373.3	296.1	390.8	442.2
Nonfinancial	508.6	536.6	605.6	648.7	675.4	681.0	719.4	784.3	746.8	806.4	900.9
Rest of the world	163.1	190.6	184.8	169.8	182.6	167.8	183.0	185.2	223.4	196.3	226.1
Receipts from the rest of the world	250.3	280.2	288.0	297.4	304.3	318.4	320.1	327.4	344.0	360.6	376.3
Less: Payments to the rest of the world	87.2	89.5	103.3	127.6	121.7	150.5	137.1	142.2	120.5	164.2	150.2
Corporate profits with inventory valuation adjustment	912.9	983.6	1,061.7	1,097.2	1,086.9	1,172.1	1,453.1	1,487.4	1,444.9	1,559.1	1,717.7
Domestic industries	749.8	793.0	876.9	927.4	904.3	1,004.3	1,270.0	1,302.2	1,221.5	1,362.8	1,491.6
Financial	326.4	333.8	354.3	353.9	288.5	380.1	433.7	391.7	317.4	413.3	463.9
Federal Reserve banks	19.5	18.2	19.0	19.1	20.1	21.9	23.1	25.9	26.9	30.4	30.9
Other financial	306.9	315.5	335.2	334.8	268.4	358.2	410.7	365.7	290.6	382.9	433.0
Nonfinancial	423.5	459.2	522.7	573.5	615.8	624.2	836.3	910.5	904.1	949.4	1,027.7
Utilities	11.0	13.2	13.6	15.5	15.7	20.0	29.5	30.9	22.4	38.3	39.7
Manufacturing	77.0	108.2	127.7	147.4	155.0	170.7	235.5	264.0	260.7	258.9	300.7
Durable goods	-11.6	8.1	17.8	29.5	35.7	42.3	60.6	86.2	75.4	72.9	102.2
Fabricated metal products	6.9	9.1	9.8	11.7	12.3	15.4	17.4	21.2	22.8	21.2	25.7
Machinery	1.4	3.4	4.7	6.4	9.0	7.9	12.1	13.7	14.5	15.0	19.1
Computer and electronic products	-16.4	-6.5	-8.7	-5.7	-6.2	-6.3	-1.8	2.8	6.7	8.0	12.3
Electrical equipment, appliances, and components	2.3	2.6	4	4	-1.5	1.5	3.2	7.2	6.7	5.6	8.4
Motor vehicles, bodies and trailers, and parts	-15.5	-14.1	-7.2	-13.4	-10.3	-13.8	-15.8	-10.8	-19.8	-25.3	-18.2
Other durable goods	9.7	13.7	18.8	30.2	32.4	37.6	45.5	52.2	44.5	48.5	54.9
Nondurable goods	88.6	100.1	109.8	117.9	119.3	128.4	175.0	177.8	185.2	186.0	198.5
Food and beverage and tobacco products	23.1	27.0	24.7	20.8	22.5	21.7	29.4	26.7	29.3	28.6	29.6
Petroleum and coal products	26.9	33.3	42.1	52.2	43.7	59.0	65.1	66.4	74.2	76.0	74.5
Chemical products	22.1	21.0	22.1	22.2	27.8	23.1	47.1	46.4	43.3	44.4	54.1
Other nondurable goods	16.5	18.8	20.9	22.7	25.3	24.7	33.3	38.3	38.4	37.0	40.1
Wholesale trade	61.0	65.4	64.5	64.8	81.2	69.3	88.2	102.1	94.1	105.9	107.2
Retail trade	89.5	87.3	96.6	91.5	82.5	86.7	102.6	107.3	115.9	129.1	123.0
Transportation and warehousing	8.0	9.0	13.5	18.2	10.1	5.6	19.9	22.0	23.1	19.0	27.3
Information	11.3	4.8	10.8	39.0	55.4	45.8	68.6	79.9	77.8	83.6	89.8
Other nonfinancial	165.7	171.2	196.0	197.2	216.0	226.0	291.9	304.3	310.1	314.6	340.1
Rest of the world	163.1	190.6	184.8	169.8	182.6	167.8	183.0	185.2	223.4	196.3	226.1

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

Table 12B.—Corporate Profits by Industry: Change From Preceding Period

[Billions of dollars]

	2002	2003	2004	2005	2002			2003	
					II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	119.0	106.8	189.5	148.1	34.9	31.1	60.7	-32.5	32.6
Domestic industries	132.9	97.2	178.6	127.4	42.7	23.7	48.8	-15.2	22.9
Financial	60.7	34.5	18.1	15.7	-2	-4.3	-1.5	23.2	6.5
Nonfinancial	72.2	62.7	160.5	111.6	42.9	28.0	50.3	-38.4	16.4
Rest of the world	-13.9	9.7	10.8	20.7	-7.9	7.5	11.9	-17.3	9.7
Receipts from the rest of the world	21.8	44.7	52.9	36.0	10.9	14.8	-11.1	23.3	6.8
Less: Payments to the rest of the world	35.7	35.0	42.2	15.2	18.8	7.4	-23.1	40.6	-2.9
Corporate profits with inventory valuation adjustment	47.0	128.3	210.0	381.6	33.5	34.0	68.2	-9.1	14.2
Domestic industries	60.9	118.6	199.2	360.9	41.3	26.7	56.2	8.2	4.5
Financial	48.8	40.9	26.9	44.8	-2	-3.1	.7	26.3	5.7
Federal Reserve banks	-4.6	-3.6	-.1	6.6	.3	-.9	-1.2	-.6	-1.0
Other financial	53.4	44.5	26.9	38.4	-.3	-2.3	1.9	26.9	6.7
Nonfinancial	12.0	77.8	172.2	316.1	41.4	29.8	55.5	-18.1	-1.2
Utilities	-14.1	1.0	4.6	14.1	3.0	2.5	.2	-1.3	-1.0
Manufacturing	-4.4	27.8	74.2	104.6	12.2	15.0	15.0	-6.4	-8.4
Durable goods	15.5	4.0	37.2	42.5	16.7	13.7	5.5	-12.1	-6.5
Fabricated metal products	-1.0	-1.0	4.4	8.3	.5	-.3	1.2	-2.7	1.7
Machinery	-1.0	-.2	5.5	6.8	-.7	.6	-.4	-1.8	1.9
Computer and electronic products	13.2	19.7	8.9	10.6	9.5	11.3	4.5	3.4	1.5
Electrical equipment, appliances, and components	-2.0	2.2	-1.9	5.5	-1.6	1.3	.5	1.1	.3
Motor vehicles, bodies and trailers, and parts	4.2	-7.3	1.1	-6.7	9.4	-1.8	-2.6	-.5	-7.5
Other durable goods	2.2	-9.5	19.2	18.0	-.5	2.8	2.2	-11.4	-4.6
Nondurable goods	-19.9	23.8	37.0	62.1	-4.4	1.2	9.6	5.5	-1.7
Food and beverage and tobacco products	-3.1	-1.3	-1.2	6.1	-2.2	-.2	-4.9	0	3.0
Petroleum and coal products	-28.0	21.7	26.0	21.1	-4.0	-1.0	1.1	17.3	-3.2
Chemical products	5.8	1.1	4.3	21.5	0	1.8	4.6	-5.6	.3
Other nondurable goods	5.4	2.3	7.9	13.4	1.6	.7	8.8	-6.2	-1.9
Wholesale trade	-2.8	5.9	14.7	27.7	4.1	-7.3	5.4	-3.4	-.1
Retail trade	8.4	7.4	2.5	24.4	4.0	.5	1.9	-1.2	8.8
Transportation and warehousing	-2.2	8.2	4.5	9.2	-2.5	1.8	5.4	.1	5.1
Information	17.1	11.7	34.5	39.8	6.1	3.6	10.5	-7.8	6.9
Other nonfinancial	9.9	15.9	37.1	96.4	14.6	13.7	17.1	1.8	-12.3
Rest of the world	-13.9	9.7	10.8	20.7	-7.9	7.5	11.9	-17.3	9.7

	2003		2004				2005				2006
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	60.0	60.3	81.6	25.2	-29.3	80.9	85.1	22.9	-76.6	127.2	175.6
Domestic industries	55.8	32.8	87.4	40.1	-42.0	95.6	69.9	20.8	-114.8	154.3	145.8
Financial	17.1	4.6	18.6	-3.0	-68.8	90.1	31.4	-44.2	-77.2	94.7	51.4
Nonfinancial	38.8	28.0	69.0	43.1	26.7	5.6	38.4	64.9	-37.5	59.6	94.5
Rest of the world	4.2	27.5	-5.8	-15.0	12.8	-14.8	15.2	2.2	38.2	-27.1	29.8
Receipts from the rest of the world	14.0	29.9	7.8	9.4	6.9	14.1	1.7	7.3	16.6	16.6	15.7
Less: Payments to the rest of the world	9.8	2.3	13.8	24.3	-5.9	28.8	-13.4	5.1	-21.7	43.7	-14.0
Corporate profits with inventory valuation adjustment	65.1	70.7	78.1	35.5	-10.3	85.2	281.0	34.3	-42.5	114.2	158.6
Domestic industries	60.9	43.2	83.9	50.5	-23.1	100.0	265.7	32.2	-80.7	141.3	128.8
Financial	19.1	7.4	20.5	-.4	-65.4	91.6	53.6	-42.0	-74.3	95.9	50.6
Federal Reserve banks	-1.3	-1.3	.8	-.1	1.0	1.8	1.2	2.8	1.0	3.5	.5
Other financial	20.4	8.6	19.7	-.4	-66.4	89.8	52.5	-45.0	-75.1	92.3	50.1
Nonfinancial	41.9	35.7	63.5	50.8	42.3	8.4	212.1	74.2	-6.4	45.3	78.3
Utilities .....	.5	2.2	.4	1.9	.2	4.3	9.5	1.4	-8.5	15.9	1.4
Manufacturing	21.8	31.2	19.5	19.7	7.6	15.7	64.8	28.5	-3.3	-1.8	41.8
Durable goods	1.7	19.7	9.7	11.7	6.2	6.6	18.3	25.6	-10.8	-2.5	29.3
Fabricated metal products	-1.9	2.2	.7	1.9	.6	3.1	2.0	3.8	1.6	-1.6	4.5
Machinery	-.2	2.0	1.3	1.7	2.6	-1.1	4.2	1.6	.8	.5	4.1
Computer and electronic products	2.6	9.9	-2.2	3.0	-.5	-.1	4.5	4.6	3.9	1.3	4.3
Electrical equipment, appliances, and components .....	.4	.3	-2.2	0	-1.9	3.0	1.7	4.0	-.5	-1.1	2.8
Motor vehicles, bodies and trailers, and parts	-2.0	1.4	6.9	-6.2	3.1	-3.5	-2.0	5.0	-9.0	-5.5	7.1
Other durable goods	2.8	4.0	5.1	11.4	2.2	5.2	7.9	6.7	-7.7	4.0	6.4
Nondurable goods	20.0	11.5	9.7	8.1	1.4	9.1	46.6	2.8	7.4	.8	12.5
Food and beverage and tobacco products	-.5	3.9	-2.3	-3.9	1.7	-.8	7.7	-2.7	2.6	-.7	1.0
Petroleum and coal products	11.9	6.4	8.8	10.1	-8.5	15.3	6.1	1.3	7.8	1.8	-1.5
Chemical products	4.6	-1.1	1.1	.1	5.6	-4.7	24.0	-.7	-3.1	1.1	9.7
Other nondurable goods	4.1	2.3	2.1	1.8	2.6	-.6	8.6	5.0	.1	-1.4	3.1
Wholesale trade	13.8	4.4	-.9	.3	16.4	-11.9	18.9	13.9	-8.0	11.8	1.3
Retail trade	-.2	-2.2	9.3	-5.1	-9.0	4.2	15.9	4.7	8.6	13.2	-6.1
Transportation and warehousing	-.6	1.0	4.5	4.7	-8.1	-4.5	14.3	2.1	1.1	-4.1	8.3
Information	9.5	6.5	6.0	28.2	16.4	-9.6	22.8	11.3	-2.1	5.8	6.2
Other nonfinancial	-3.0	-5.5	24.8	1.2	18.8	10.0	65.9	12.4	5.8	4.5	25.5
Rest of the world	4.2	27.5	-5.8	-15.0	12.8	-14.8	15.2	2.2	38.2	-27.1	29.8

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

Table 12C.—Revisions to Corporate Profits by Industry

	Billions of dollars						Revisions as a percentage of previously published		
	Revised estimates			Revisions to previously published			2003	2004	2005
	2003	2004	2005	2003	2004	2005			
Corporate profits with inventory valuation and capital consumption adjustments	993.1	1,182.6	1,330.7	-38.7	21.1	-21.2	-3.8	1.8	-1.6
Domestic industries	827.7	1,006.3	1,133.7	-28.1	29.7	-12.6	-3.3	3.0	-1.1
Financial	335.6	353.7	369.4	4.7	31.0	21.7	1.4	9.6	6.2
Nonfinancial	492.1	652.6	764.2	-32.8	-1.3	-34.4	-6.2	-2	-4.3
Rest of the world	165.5	176.3	197.0	-10.5	-8.6	-8.6	-6.0	-4.7	-4.2
Receipts from the rest of the world	249.1	302.0	338.0	-6.6	-7.5	3.8	-2.6	-2.4	1.1
Less: Payments to the rest of the world	83.6	125.8	141.0	3.9	1.2	12.5	4.9	1.0	9.7
Corporate profits with inventory valuation adjustment	894.5	1,104.5	1,486.1	-29.4	84.8	79.3	-3.2	8.3	5.6
Domestic industries	729.0	928.2	1,289.1	-18.9	93.4	87.9	-2.5	11.2	7.3
Financial	317.3	344.2	389.0	4.3	43.6	42.0	1.4	14.5	12.1
Federal Reserve banks	20.1	20.0	26.6	-1	-3	-2	-5	-1.5	-7
Other financial	297.2	324.1	362.5	4.4	43.8	42.2	1.5	15.6	13.2
Nonfinancial	411.8	584.0	900.1	-23.1	49.8	45.9	-5.3	9.3	5.4
Utilities	11.6	16.2	30.3	.2	4.1	2.9	1.8	33.9	10.6
Manufacturing	76.0	150.2	254.8	-4.7	31.3	46.9	-5.8	26.3	22.6
Durable goods	-5.9	31.3	73.8	-1.8	-3.5	17.9			
Nondurable goods	81.9	118.9	181.0	-2.9	34.9	29.0	-3.4	41.5	19.1
Wholesale trade	55.2	69.9	97.6	-1.1	6.4	3.7	-2.0	10.1	3.9
Retail trade	86.8	89.3	113.7	-9	-7	-1.5	-1.0	-8	-1.3
Transportation and warehousing	7.3	11.8	21.0	-8	3.4	-7.2	-9.9	40.5	-25.5
Information	3.2	37.7	77.5	5.1	20.7	26.4			
Other nonfinancial	171.7	208.8	305.2	-20.7	-15.5	-25.2	-10.8	-6.9	-7.6
Rest of the world	165.5	176.3	197.0	-10.5	-8.6	-8.6	-6.0	-4.7	-4.2
Corporate profits before tax without inventory valuation and capital consumption adjustments	908.1	1,144.3	1,518.7	-29.1	85.0	80.4	-3.1	8.0	5.6
Addenda:									
Corporate profits after tax with inventory valuation and capital consumption adjustments	749.9	882.5	931.4	-49.8	-7.8	-42.4	-6.2	-9	-4.4
Net cash flow with inventory valuation and capital consumption adjustments	1,084.9	1,139.2	1,211.3	-45.9	-57.7	-92.0	-4.1	-4.8	-7.1
Undistributed profits with inventory valuation and capital consumption adjustments	325.1	343.0	354.5	-51.4	-54.3	-105.1	-13.7	-13.7	-22.9
Consumption of fixed capital	759.8	796.2	856.8	5.4	-3.4	13.2	.7	-4	1.6
Less: Inventory valuation adjustment	-13.6	-39.8	-32.6	-3	-2	-1.1			
Equals: Net cash flow	1,098.5	1,178.9	1,243.9	-45.6	-57.7	-90.8	-4.0	-4.7	-6.8

Table 13.—Gross Value Added of Nonfinancial Domestic Corporate Business

	2002	2003	2004	2005	Seasonally adjusted at annual rates					
					2002				2003	
					I	II	III	IV	I	II
Billions of dollars										
Gross value added of nonfinancial corporate business	5,371.7	5,558.4	5,932.9	6,369.7	5,284.6	5,358.3	5,395.6	5,448.4	5,443.9	5,501.6
Consumption of fixed capital	643.6	657.5	686.2	739.7	643.3	643.4	643.4	644.2	651.8	655.5
Net value added	4,728.2	4,900.9	5,246.7	5,630.1	4,641.3	4,715.0	4,752.1	4,804.2	4,792.1	4,846.1
Compensation of employees	3,611.9	3,703.2	3,873.4	4,099.7	3,576.7	3,616.8	3,626.4	3,627.4	3,631.3	3,680.1
Wage and salary accruals	2,969.9	3,019.4	3,158.4	3,335.1	2,963.2	2,977.8	2,972.9	2,965.8	2,958.0	2,999.6
Supplements to wages and salaries	642.0	683.8	714.9	764.6	613.5	639.0	653.6	661.7	673.3	680.6
Taxes on production and imports less subsidies	465.5	488.5	522.9	558.1	454.3	462.8	470.2	474.8	479.2	476.9
Net operating surplus	650.8	709.2	850.4	972.2	610.2	635.3	655.5	702.0	681.6	689.1
Net interest and miscellaneous payments	167.4	152.6	137.8	156.6	186.1	168.5	160.1	155.0	167.2	155.5
Business current transfer payments	54.0	64.4	60.0	51.4	53.6	53.2	53.8	55.2	61.0	63.8
Corporate profits with inventory valuation and capital consumption adjustments	429.4	492.1	652.6	764.2	370.6	413.5	441.5	491.8	453.4	469.8
Taxes on corporate income	97.0	135.7	185.3	251.4	78.2	91.9	102.0	116.0	129.4	123.5
Profits after tax with inventory valuation and capital consumption adjustments	332.3	356.4	467.4	512.9	292.3	321.6	339.5	375.8	324.0	346.4
Net dividends	254.8	292.7	366.9	228.5	245.0	257.8	245.5	270.9	245.5	333.1
Undistributed profits with inventory valuation and capital consumption adjustments	77.5	63.8	100.5	284.4	47.3	63.7	94.0	105.0	78.5	13.3
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments)	336.3	425.4	623.8	932.6	260.9	317.2	357.2	409.8	408.6	384.9
Profits after tax (without inventory valuation and capital consumption adjustments)	239.2	289.7	438.6	681.3	182.7	225.3	255.2	293.7	279.2	261.5
Inventory valuation adjustment	-2.2	-13.6	-39.8	-32.6	13.3	-1.6	-11.8	-8.8	-25.8	-3.3
Capital consumption adjustment	95.3	80.3	68.6	-135.8	96.4	97.9	96.1	90.9	70.6	88.2
Billions of chained (2000) dollars										
Gross value added of nonfinancial corporate business ¹	5,269.7	5,382.1	5,654.5	5,959.9	5,194.6	5,265.4	5,296.0	5,322.8	5,293.8	5,337.8
Consumption of fixed capital ²	618.2	630.5	650.9	681.6	614.1	617.1	619.6	622.0	626.5	629.2
Net value added ³	4,651.5	4,751.6	5,003.6	5,278.3	4,580.5	4,648.3	4,676.4	4,700.8	4,667.4	4,708.6
Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:										
Price per unit of real gross value added of nonfinancial corporate business ⁴	1.019	1.033	1.049	1.069	1.017	1.018	1.019	1.024	1.028	1.031
Compensation of employees (unit labor cost) .....	.685	.688	.685	.688	.689	.687	.685	.681	.686	.689
Unit nonlabor cost .....	.253	.253	.248	.252	.258	.252	.250	.250	.257	.253
Consumption of fixed capital .....	.122	.122	.121	.124	.124	.122	.121	.121	.123	.123
Taxes on production and imports less subsidies plus business current transfer payments .....	.099	.103	.103	.102	.098	.098	.099	.100	.102	.101
Net interest and miscellaneous payments .....	.032	.028	.024	.026	.036	.032	.030	.029	.032	.029
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	.081	.091	.115	.128	.071	.079	.083	.092	.086	.088
Taxes on corporate income .....	.018	.025	.033	.042	.015	.017	.019	.022	.024	.023
Profits after tax with inventory valuation and capital consumption adjustments .....	.063	.066	.083	.086	.056	.061	.064	.071	.061	.065

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for non-financial 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.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.
NOTE.—Estimates in this table are based on the 1997 North American Industry Classification System (NAICS).

Table 13.—Gross Value Added of Nonfinancial Domestic Corporate Business—Continued

	Seasonally adjusted at annual rates										
	2003		2004				2005				2006
	III	IV	I	II	III	IV	I	II	III	IV	I
	Billions of dollars										
Gross value added of nonfinancial corporate business	5,603.3	5,684.6	5,780.2	5,878.9	5,992.9	6,079.6	6,193.9	6,324.4	6,425.7	6,534.8	6,727.4
Consumption of fixed capital	659.3	663.4	666.0	672.3	716.8	689.7	703.3	713.2	804.9	737.2	733.7
Net value added	4,944.0	5,021.2	5,114.1	5,206.6	5,276.1	5,389.9	5,490.6	5,611.3	5,620.8	5,797.6	5,993.7
Compensation of employees	3,727.0	3,774.5	3,794.8	3,834.5	3,897.7	3,966.5	4,010.2	4,049.9	4,140.7	4,198.0	4,280.3
Wage and salary accruals	3,040.0	3,080.0	3,094.2	3,125.6	3,178.2	3,235.7	3,264.1	3,292.7	3,369.0	3,414.5	3,481.3
Supplements to wages and salaries	687.0	694.5	700.6	708.8	719.5	730.8	746.1	757.1	771.7	783.5	799.0
Taxes on production and imports less subsidies	495.3	502.4	511.8	519.5	524.8	535.6	545.6	556.8	562.9	567.2	576.7
Net operating surplus	721.8	744.2	807.5	852.7	853.6	887.7	934.7	1,004.6	917.3	1,032.4	1,136.8
Net interest and miscellaneous payments	147.2	140.6	135.4	137.5	137.8	140.3	148.8	152.9	159.3	165.1	175.1
Business current transfer payments	66.0	66.9	66.5	66.6	40.4	66.5	66.4	67.3	11.1	60.9	60.9
Corporate profits with inventory valuation and capital consumption adjustments	508.6	536.6	605.6	648.7	675.4	681.0	719.4	784.3	746.8	806.4	900.9
Taxes on corporate income	135.8	154.0	164.3	186.0	199.2	191.6	238.4	244.9	255.8	266.4	280.9
Profits after tax with inventory valuation and capital consumption adjustments	372.7	382.7	441.3	462.7	476.2	489.4	481.0	539.4	491.0	540.0	620.0
Net dividends	292.7	299.6	340.8	298.3	339.2	489.3	364.6	303.0	126.3	120.1	377.7
Undistributed profits with inventory valuation and capital consumption adjustments	80.0	83.1	100.4	164.4	137.0	.1	116.5	236.5	364.7	419.9	242.3
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	428.8	479.1	552.7	621.0	654.3	667.3	875.5	931.4	935.0	988.7	1,050.6
Profits after tax (without inventory valuation and capital consumption adjustments)	293.0	325.2	388.3	435.1	455.1	475.7	637.1	686.5	679.2	722.3	769.7
Inventory valuation adjustment	-5.3	-19.9	-30.0	-47.5	-38.6	-43.1	-39.2	-21.0	-30.9	-39.2	-22.9
Capital consumption adjustment	85.1	77.5	82.9	75.1	59.6	56.8	-116.9	-126.2	-157.3	-143.0	-126.8
	Billions of chained (2000) dollars										
Gross value added of nonfinancial corporate business ¹	5,417.8	5,479.0	5,554.5	5,603.9	5,707.4	5,752.0	5,829.7	5,935.2	5,994.7	6,079.8	6,211.9
Consumption of fixed capital ²	631.8	634.4	636.2	639.7	678.6	648.9	656.5	660.5	738.9	670.5	666.1
Net value added ³	4,786.0	4,844.5	4,918.3	4,964.2	5,028.8	5,103.1	5,173.2	5,274.7	5,255.8	5,409.3	5,545.8
	Dollars; quarters seasonally adjusted										
Price, costs, and profits per unit of real gross value added of nonfinancial corporate business:											
Price per unit of real gross value added of nonfinancial corporate business ⁴	1.034	1.038	1.041	1.049	1.050	1.057	1.062	1.066	1.072	1.075	1.083
Compensation of employees (unit labor cost) .....	.688	.689	.683	.684	.683	.690	.688	.682	.691	.690	.689
Unit nonlabor cost .....	.253	.251	.248	.250	.249	.249	.252	.251	.257	.251	.249
Consumption of fixed capital .....	.122	.121	.120	.120	.126	.120	.121	.120	.134	.121	.118
Taxes on production and imports less subsidies plus business current transfer payments .....	.104	.104	.104	.105	.099	.105	.105	.105	.096	.103	.103
Net interest and miscellaneous payments .....	.027	.026	.024	.025	.024	.024	.026	.026	.027	.027	.028
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) .....	.094	.098	.109	.116	.118	.118	.123	.132	.125	.133	.145
Taxes on corporate income .....	.025	.028	.030	.033	.035	.033	.041	.041	.043	.044	.045
Profits after tax with inventory valuation and capital consumption adjustments .....	.069	.070	.079	.083	.083	.085	.083	.091	.082	.089	.100

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for non-financial 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.

2. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2000 current-dollar value of the corresponding series, divided by 100.

3. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross value added and the consumption of fixed capital.

4. The deflator for gross value added of nonfinancial corporate business divided by 100.

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

Appendix Table A.—Real Gross Domestic Product and Related Aggregates and Price Indexes: Percent Change From Preceding Period

	2002	2003	2004	2005	Seasonally adjusted at annual rates															
					2002	2003				2004				2005				2006		
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	
Gross domestic product (GDP) and related aggregates:																				
GDP	1.6	2.5	3.9	3.2	0.2	1.2	3.5	7.5	2.7	3.9	4.0	3.1	2.6	3.4	3.3	4.2	1.8	5.6	2.5	
Goods	1.2	3.1	4.9	4.6	-5.2	3.9	1.6	16.2	2.5	3.7	3.0	5.0	4.6	4.9	3.5	6.7	3.1	12.8	3.0	
Services	2.5	2.1	3.2	2.3	2.9	.1	3.6	1.9	2.8	4.5	3.0	2.5	2.5	1.8	1.8	3.5	.8	2.4	2.5	
Structures	-2.5	3.3	5.2	4.6	3.1	-1.0	9.2	14.1	2.2	.5	13.6	.6	-2.7	8.0	11.1	.7	3.1	2.9	.4	
Motor vehicle output	11.5	1.3	3.5	5.9	.5	-11.8	10.9	8.9	-6.5	9.9	-7.1	16.6	1.9	12.0	-.7	22.6	-19.1	3.8	-10.1	
GDP excluding motor vehicle output	1.3	2.6	3.9	3.1	.2	1.7	3.2	7.4	3.0	3.6	4.5	2.7	2.6	3.1	3.4	3.6	2.6	5.6	2.9	
Final sales of computers ¹	2.9	20.8	8.2	24.5	15.3	16.9	-2.5	90.4	20.0	-16.0	-17.4	23.0	42.8	24.3	31.5	11.6	33.8	9.5	-3.9	
GDP excluding final sales of computers	1.6	2.4	3.9	3.1	.1	1.1	3.5	7.0	2.5	4.0	4.2	3.0	2.4	3.3	3.1	4.1	1.6	5.6	2.5	
Farm gross value added ²	6.8	8.4	7.4	1.0	34.2	-16.1	26.6	-34.7	-36.1	120.0	-17.4	19.4	23.7	-2.0	-24.6	11.3	8.1	14.1	13.5	
Nonfarm business gross value added ³	1.5	3.1	4.3	3.8	.1	1.2	4.3	11.0	1.6	3.6	5.2	3.2	2.4	4.2	4.4	4.9	1.8	6.7	2.5	
Price indexes:																				
GDP	1.7	2.1	2.8	3.0	2.2	3.1	1.3	2.1	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.3	3.3	3.3	
GDP excluding food and energy	2.1	1.9	2.7	3.0	2.0	2.7	1.1	1.7	2.1	3.4	3.4	2.6	3.1	3.4	2.4	2.8	3.3	3.1	3.0	
GDP excluding final sales of computers	2.0	2.3	2.9	3.2	2.4	3.3	1.4	2.2	2.3	3.8	3.7	2.2	3.4	3.7	2.6	3.4	3.4	3.4	3.5	
Gross domestic purchases	1.6	2.3	3.1	3.5	2.2	4.1	.6	2.2	1.9	4.3	4.1	2.6	3.6	3.2	3.3	4.4	3.5	2.7	4.0	
Gross domestic purchases excluding food and energy	1.9	1.9	2.7	2.8	1.8	2.6	1.3	1.8	2.0	3.5	3.3	2.5	2.9	3.4	2.3	2.5	3.0	3.0	2.9	
Gross domestic purchases excluding final sales of computers to domestic purchasers	1.8	2.5	3.2	3.7	2.4	4.4	.7	2.4	2.0	4.4	4.2	2.8	3.8	3.4	3.5	4.6	3.7	2.9	4.2	
Personal consumption expenditures (PCE)	1.4	2.0	2.6	2.9	1.7	3.1	.7	2.4	1.5	3.7	3.6	1.9	3.0	2.3	3.1	4.1	2.9	2.0	4.1	
PCE excluding food and energy	1.8	1.4	2.0	2.1	1.2	1.1	1.3	1.8	1.6	2.5	2.5	1.7	2.3	2.4	1.9	1.6	2.5	2.1	2.9	
Market-based PCE ⁴	1.1	1.9	2.3	2.7	1.7	3.1	.3	2.2	.9	3.3	3.4	1.5	2.9	2.1	3.1	4.3	2.5	1.7	4.2	
Market-based PCE excluding food and energy ⁴	1.5	1.1	1.5	1.7	1.2	.7	1.0	1.4	.9	1.7	1.9	1.2	1.8	2.2	1.7	1.2	1.9	1.6	2.7	

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

2. Farm output less intermediate goods and services purchased.

3. Consists of GDP less gross value added of farm, of households and institutions, and of general government.

4. 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, the services furnished without payment by financial intermediaries) and the expenses of nonprofit institutions.

See "Explanatory Note" at the end of the tables.

Explanatory Note: NIPA Measures of Quantities and Prices

Current-dollar GDP is a measure of the market value of goods, services, and structures produced in the economy in a particular period. Changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year -- at present, the year 2000 -- equal to 100.

Annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent years. (Quarterly changes in quantities and prices are calculated using a Fisher formula that incorporates weights from two adjacent quarters; quarterly indexes are adjusted for consistency to the annual indexes before percent changes are calculated.) For example, the 2004-05 annual percent change in real GDP uses prices for 2004 and 2005 as weights, and the 2004-05 annual percent change in GDP prices uses quantities for 2004 and 2005 as weights. These annual changes are “chained” (multiplied) together to form time series of quantity and price indexes. Percent changes in Fisher indexes are not affected by the choice of reference year. (BEA also publishes a measure of the price level known as the implicit price deflator (IPD), which is calculated as the ratio of the current-dollar value to the corresponding chained-dollar value, multiplied by 100. The values of the IPD are very close to the values of the corresponding “chain-type” price index.)

Index numbers of quantity and price indexes for GDP and its major components are presented in this release in tables 5 and 6. Percent changes from the preceding period are presented in tables 1, 4, 7, and 8. Contributions by major components to changes in real GDP are presented in table 2.

Measures of real GDP and its major components are also presented in dollar-denominated form, designated “chained (2000) dollar estimates.” For most series, these estimates, which are presented in table 3, are computed by multiplying the current-dollar value in 2000 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2000 and if real output for this component increased 10 percent in 2001, then the chained (2000) dollar value of this component in 2001 would be \$110 (= \$100 x 110 / 100). Percent changes calculated from chained-dollar estimates and from chain-type quantity indexes are the same; any differences will be small and due to rounding.

Chained-dollar values for the detailed GDP components will not necessarily sum to the chained-dollar estimate of GDP (or to any intermediate aggregate). This is because the relative prices used as weights for any period other than the reference year differ from those of the reference year. A measure of the extent of such differences is provided by a “residual” line, which indicates the difference between GDP (or other major aggregate) and the sum of the most detailed components in the table. For periods close to the reference year, when there usually has not been much change in the relative prices that are used as weights, 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. Thus, the contributions to percent change shown in table 2 provide a better measure of the composition of GDP growth. In particular, for components for which relative prices are changing rapidly, calculation of contributions using chained-dollar estimates may be misleading even just a few years from the reference year.

Reference: “Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” November 2003 *Survey*, pp. 8-16.