NEWS RELEASE

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NATIONAL INCOME AND PRODUCT ACCOUNTS

- **SECOND QUARTER 2007 GDP (ADVANCE)**
- **REVISED ESTIMATES: 2004 THROUGH FIRST QUARTER 2007**

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 3.4 percent in the second quarter of 2007, according to advance estimates released by the Bureau of Economic Analysis. In the first quarter, real GDP increased 0.6 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, 2007.

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 2004. 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 2007 *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 new release is available on BEA's Web site at http://www.bea.gov/newsreleases/rels.htm.

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

The acceleration in real GDP growth in the second quarter primarily reflected a downturn in imports, upturns in federal government spending and in private inventory investment, accelerations in exports and in nonresidential structures, and a smaller decrease in residential fixed investment that were partly offset by a notable deceleration in PCE.

Final sales of computers contributed 0.16 percentage point to the second-quarter growth in real GDP after subtracting 0.01 percentage point from the first-quarter growth. Motor vehicle output contributed 0.03 percentage point to the second-quarter growth in real GDP after contributing 0.18 percentage point to the first-quarter growth.

The price index for gross domestic purchases, which measures prices paid by U.S. residents, increased 3.9 percent in the second quarter, compared with an increase of 3.8 percent in the first. Excluding food and energy prices, the price index for gross domestic purchases increased 1.7 percent in the second quarter, compared with 3.1 percent in the first.

Real personal consumption expenditures increased 1.3 percent in the second quarter, compared with an increase of 3.7 percent in the first. Durable goods increased 1.6 percent, compared with an increase of 8.8 percent. Nondurable goods decreased 0.8 percent, in contrast to an increase of 3.0 percent. Services expenditures increased 2.2 percent, compared with an increase of 3.1 percent.

Real nonresidential fixed investment increased 8.1 percent in the second quarter, compared with an increase of 2.1 percent in the first. Nonresidential structures increased 22.1 percent, compared with an increase of 6.4 percent. Equipment and software increased 2.3 percent, compared with an increase of 0.3 percent. Real residential fixed investment decreased 9.3 percent, compared with a decrease of 16.3 percent.

Real exports of goods and services increased 6.4 percent in the second quarter, compared with an increase of 1.1 percent in the first. Real imports of goods and services decreased 2.6 percent, in contrast to an increase of 3.9 percent.

Real federal government consumption expenditures and gross investment increased 6.7 percent in the second quarter, in contrast to a decrease of 6.3 percent in the first. National defense increased 9.5 percent, in contrast to a decrease of 10.8 percent. Nondefense increased 1.3 percent, compared with an increase of 3.8 percent. Real state and local government consumption expenditures and gross investment increased 2.9 percent, compared with an increase of 3.0 percent.

The real change in private inventories added 0.15 percentage point to the second-quarter change in real GDP after subtracting 0.65 percentage point from the first-quarter change. Private businesses increased inventories $3.6 billion in the second quarter, following increases of $0.1 billion in the first quarter and $17.4 billion in the fourth.

Real final sales of domestic product -- GDP less change in private inventories -- increased 3.2 percent in the second quarter, compared with an increase of 1.3 percent in the first.

Gross domestic purchases

Real gross domestic purchases -- purchases by U.S. residents of goods and services wherever produced -- increased 2.1 percent in the second quarter, compared with an increase of 1.1 percent in the first.

Disposition of personal income

Current-dollar personal income increased $114.3 billion (4.0 percent) in the second quarter, compared with an increase of $283.9 billion (10.5 percent) in the first. Personal income in the first quarter was boosted by large bonus payments and the exercise of stock options.

Personal current taxes increased $27.7 billion in the second quarter, compared with an increase of $58.0 billion in the first.

Disposable personal income increased $86.6 billion (3.5 percent) in the second quarter, compared with an increase of $225.9 billion (9.5 percent) in the first. Real disposable personal income decreased 0.8 percent, in contrast to an increase of 5.9 percent.

Personal outlays increased $138.3 billion (5.7 percent) in the second quarter, compared with an increase of $160.3 billion (6.7 percent) in the first. Personal saving -- disposable personal income less personal outlays -- was $55.9 billion in the second quarter, compared with $107.6 billion in the first. The personal saving rate -- saving as a percentage of disposable personal income -- was 0.6 percent in the second quarter, compared with 1.1 percent in the first. 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. For a comparison of personal saving in BEA’s national income and product accounts with personal saving in the Federal Reserve Board’s flow of funds accounts, go to http://www.bea.gov/bea/dn/nipaweb/Nipa-Frd.asp.

Current-dollar GDP

Current-dollar GDP -- the market value of the nation's output of goods and services -- increased 6.2 percent, or $204.0 billion, in the second quarter to a level of $13,755.9 billion. In the first quarter, current-dollar GDP increased 4.9 percent, or $159.6 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 2004, 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 2003-2006, real GDP grew at an average annual rate of 3.2 percent, 0.3 percentage point less than in the previously published estimates.

- Both the revised and the previously published estimates show similar quarterly patterns of growth in real GDP. For the 13 quarters from the first quarter of 2004 to the first quarter of 2007, the average revision (without regard to sign) was 0.5 percentage point. The largest quarterly revisions to the percent change in real GDP were for the third quarter of 2006 (from 2.0 percent to 1.1 percent), for the first quarter of 2004 (from 3.9 percent to 3.0 percent), and for the first quarter of 2006 (from 5.6 percent to 4.8 percent). The largest upward revision was for the third quarter of 2004 (from 3.1 percent to 3.6 percent).

- The average annual rate of growth of real disposable personal income for 2003-2006 was 2.8 percent, 0.3 percentage point more than in the previously published estimates.

Revisions to 2004-2006 estimates

The percent change from the preceding year in real GDP was revised down for all 3 years: From 3.9 percent to 3.6 percent for 2004, from 3.2 percent to 3.1 percent for 2005, and from 3.3 percent to 2.9 percent for 2006.

For 2004, the largest contributors to the downward revision to real GDP growth were downward revisions to personal consumption expenditures (PCE) for services and to state and local government spending, and an upward revision to imports; these revisions were partly offset by an upward revision to exports. For 2005, the largest contributors to the downward revision were downward revisions to PCE for nondurable goods, to residential fixed investment, and to PCE for durable goods; these downward revisions were partly offset by upward revisions to inventory investment and to equipment and software. For 2006, the largest contributors to the downward revision were downward revisions to inventory investment, to PCE for durable goods, to state and local government spending, and to exports; these downward revisions were partly offset by an upward revision to PCE for services.

The percent change from fourth quarter to fourth quarter in real GDP was revised down for all 3 years: From 3.4 percent to 3.1 percent for 2004, from 3.1 percent to 2.9 percent for 2005, and from 3.1 percent to 2.6 percent for 2006. The average annual rate of growth of real GDP from the fourth quarter of 2003 to the first quarter of 2007 is 2.7 percent, 0.3 percentage point less than in the previously published estimates.

The percent change from the preceding year in the price index for gross domestic purchases was unrevised at 3.1 percent for 2004, was revised up from 3.5 percent to 3.7 percent for 2005, and was revised up from 3.1 percent to 3.3 percent for 2006. For the quarters of 2004 to 2006, the percent change in the price index was revised up for eight quarters, was revised down for one quarter (the fourth quarter of 2006), and was unrevised for three quarters; the largest upward revision was 0.4 percentage point (the first quarter of 2005).

Current-dollar GDP was revised down for all 3 years: $26.6 billion, or 0.2 percent, for 2004; $21.9 billion, or 0.2 percent, for 2005; and $51.9 billion, or 0.4 percent, for 2006. The percent change from the preceding year was revised down from 6.9 percent to 6.6 percent for 2004; was revised up from 6.3 percent to 6.4 percent for 2005; and was revised down from 6.3 percent to 6.1 percent for 2006. Current-dollar GNP (GDP plus net receipts of income from the rest of the world) was revised up $3.4 billion, or less than 0.1 percent, for 2004; was revised up $14.7 billion, or 0.1 percent, for 2005; and was revised down $23.8 billion, or 0.2 percent, for 2006. Net receipts of income was revised up for all 3 years: $29.9 billion for 2004, $36.7 billion for 2005, and $28.1 billion for 2006. The revisions to net receipts of income -- 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 1997, the revisions prior to 2004 are not incorporated into the NIPAs at this time. (An article describing the revisions to the ITAs was published in the July 2007 issue of the *Survey of Current Business*.)

National income was revised up $50.9 billion, or 0.5 percent, for 2004; was revised up $75.8 billion, or 0.7 percent, for 2005; and was revised down $55.4 billion, or 0.5 percent, for 2006. For 2004, the upward revision was primarily accounted for by a large upward revision to corporate profits. For 2005, large upward revisions to net interest and miscellaneous payments and to corporate profits were partly offset by downward revisions to rental income of persons and to business current transfer payments. Within compensation of employees, a downward revision to supplements to wages and salaries was largely offset by an upward revision to wage and salary accruals. For 2006, large downward revisions to corporate profits, to compensation of employees, and to rental income of persons were partly offset by a large upward revision to net interest and miscellaneous payments.

Corporate profits from current production -- profits before tax with inventory valuation and capital consumption adjustments -- was revised up $48.6 billion, or 4.1 percent, for 2004; was revised up $42.1 billion, or 3.2 percent, for 2005; and was revised down $62.0 billion, or 3.8 percent, for 2006. For 2004 and 2005, upward revisions to profits before tax were partly offset by downward revisions to the capital consumption adjustment. For 2006, a large downward revision to the capital consumption adjustment accounted for most of the revision, although profits before tax was also revised down.

For 2004, profits of domestic nonfinancial corporations, profits from the rest of the world, and profits of domestic financial corporations were revised up. For 2005, upward revisions to profits of domestic financial corporations and to profits from the rest of the world were partly offset by a downward revision to profits of domestic nonfinancial corporations. For 2006, a large downward revision to profits of domestic nonfinancial corporations was partly offset by upward revisions to profits from the rest of the world and to profits of domestic financial corporations.

Personal income was revised down $4.2 billion, or less than 0.1 percent, for 2004; was revised up $61.9 billion, or 0.6 percent, for 2005; and was revised up $92.2 billion, or 0.8 percent, for 2006. For 2004, a downward revision to rental income of persons was partly offset by an upward revision to compensation of employees. For 2005, large upward revisions to personal interest income and to personal dividend income were partly offset by a large downward revision to rental income of persons. For 2006, large upward revisions to personal interest income and to personal dividend income were partly offset by downward revisions to compensation of employees, to rental income of persons, and to proprietors' income. Within compensation of employees, supplements to wages and salaries accounted for most of the downward revision, although wage and salary disbursements was also revised down. In addition, contributions for government social insurance, which are subtracted in the calculation of personal income, was revised down.

Disposable personal income (DPI) (personal income less personal current taxes) was revised down $0.7 billion, or less than 0.1 percent, for 2004; was revised up $55.9 billion, or 0.6 percent, for 2005; and was revised up $100.0 billion, or 1.0 percent, for 2006. The revisions were roughly similar to those to personal income, reflecting relatively small revisions to personal current taxes. Personal current taxes was revised down $3.5 billion for 2004, was revised up $6.0 billion for 2005, and was revised down $7.8 billion for 2006. The percent change from the preceding year in real DPI was unrevised at 3.6 percent for 2004, was revised up from 1.2 percent to 1.7 percent for 2005, and was revised up from 2.6 percent to 3.1 percent for 2006.

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- was revised down for all 3 years: $8.0 billion for 2004, $23.5 billion for 2005, and $35.2 billion for 2006. Downward revisions to PCE more than accounted for the revisions for all 3 years. The personal saving rate (personal saving as a percentage of DPI) was revised up from 2.0 percent to 2.1 percent for 2004, was revised up from negative 0.4 percent to positive 0.5 percent for 2005, and was revised up from negative 1.0 percent to positive 0.4 percent for 2006.

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 revised from 0.6 percent to 0.2 percent for 2004, was revised from 0.6 percent to less than 0.1 percent for 2005, and was unrevised at negative 0.1 percent for 2006. The revisions to the discrepancy for 2004 and for 2005 reflected downward revisions to GDP and upward revisions to GDI. For 2006, GDP and GDI were both revised down by similar magnitudes.

Business cycle

From the cyclical trough of GDP in the third quarter of 2001 to the first quarter of 2007, the revised estimates show that real GDP increased at an average annual rate of 2.7 percent; the previously published estimates showed an average increase of 2.9 percent.

New source data

The annual revision incorporated data from the following major federal statistical sources: Census Bureau annual surveys of manufactures, of merchant wholesale trade, and of retail trade for 2005 and revised monthly indicators of manufactures, of merchant wholesale trade, and of retail trade for 2004-2006; Census Bureau annual surveys of services for 2004 (revised), 2005 (revised), and 2006 (preliminary), and of state and local governments for 2003 (revised), 2004 (revised), and 2005 (preliminary); Census Bureau monthly survey of construction put in place for 2004-2006 (revised); Census Bureau quarterly survey of services for 2004-2006 (revised); Census Bureau American housing survey for 2005; Census Bureau current population survey/housing vacancy survey for 2006; federal government budget data for fiscal years 2006 and 2007; Internal Revenue Service tabulations of tax returns for corporations for 2004 (revised) and 2005 (preliminary) and for sole proprietorships and partnerships for 2005; Bureau of Labor Statistics quarterly census of employment and wages for 2004-2006 (revised); Department of Agriculture farm statistics for 2004-2006; and BEA's ITAs for 2004-2006 (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 2007 issue of the *Survey of Current Business*.

<u>Changes in methodology</u>

The annual revision also incorporated the following refinement to estimating methodologies:

The price index used for deflating business purchases of new light trucks reflects a new treatment of special financing incentives (such as “zero-percent” financing) that is more consistent with the price index used for deflating personal consumption expenditures for new light trucks. In the revised estimates, these financing incentives are treated consistently as a financial transaction rather than as a reduction in the prices used for deflating business truck purchases. Previously, the price index used for deflating business truck purchases -- a producer price index (PPI) -- treated special financing incentives as a price reduction; in the revised estimates, the consumer price index (CPI) for light trucks, which does not treat these incentives as a price reduction, is used for deflation. For inventory investment, beginning with the first quarter of 2007, a special PPI that excludes special financing incentives is used for deflation; for 2004-2006, a CPI that excludes special financing is used in the revised estimates.

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Next release – August 30, 2007, at 8:30 A.M. EDT for:
Gross Domestic Product: Second Quarter 2007 (Preliminary)
Corporate Profits: Second Quarter 2007

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 revision without regard to sign
Current-dollar GDP			
Advance to preliminary.....	0.2	0.5	0.4
Advance to final................	.2	.7	.4
Preliminary to final...........	.0	.3	.2
Advance to latest..............	.4	1.2	.9
Real GDP			
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 2003.

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

	2003	2004	2005	2006	Seasonally adjusted at annual rates														
					2003	2004				2005				2006				2007	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	**2.5**	**3.6**	**3.1**	**2.9**	**2.7**	**3.0**	**3.5**	**3.6**	**2.5**	**3.1**	**2.8**	**4.5**	**1.2**	**4.8**	**2.4**	**1.1**	**2.1**	**0.6**	**3.4**
Personal consumption expenditures	**2.8**	**3.6**	**3.2**	**3.1**	**2.3**	**4.4**	**2.4**	**3.5**	**4.2**	**2.4**	**3.5**	**4.1**	**1.2**	**4.4**	**2.4**	**2.8**	**3.9**	**3.7**	**1.3**
Durable goods	5.8	6.3	4.9	3.8	.7	5.8	1.9	7.8	7.0	2.2	11.3	6.2	–13.0	16.6	.8	5.6	3.9	8.8	1.6
Nondurable goods	3.2	3.5	3.6	3.6	1.8	4.6	1.5	3.1	4.9	3.5	3.7	2.5	4.7	4.5	2.3	3.2	4.3	3.0	–.8
Services	1.9	3.2	2.7	2.7	2.8	4.1	3.0	2.9	3.4	1.9	1.8	4.4	2.6	2.1	2.7	2.0	3.7	3.1	2.2
Gross private domestic investment	**3.6**	**9.7**	**5.6**	**2.7**	**9.3**	**2.1**	**20.7**	**8.0**	**6.4**	**5.3**	**–3.9**	**7.0**	**13.4**	**4.3**	**.6**	**–4.1**	**–14.1**	**–8.2**	**3.1**
Fixed investment	3.4	7.3	6.9	2.4	5.5	–.2	12.9	9.3	7.3	4.0	7.9	8.0	2.3	7.9	–1.9	–4.7	–7.1	–4.4	2.2
Nonresidential	1.0	5.8	7.1	6.6	2.8	–2.6	10.7	12.3	10.3	3.3	5.0	8.6	3.4	13.3	4.2	5.1	–1.4	2.1	8.1
Structures	–4.1	1.3	.5	8.4	–4.7	–.3	6.1	3.6	–.2	2.1	–1.6	–6.3	4.8	15.0	16.4	10.8	7.4	6.4	22.1
Equipment and software	2.8	7.4	9.6	5.9	5.6	–3.4	12.4	15.5	14.3	3.8	7.4	14.5	3.1	13.0	–.1	2.9	–4.9	.3	2.3
Residential	8.4	10.0	6.6	–4.6	10.6	4.0	16.7	4.2	2.4	5.3	13.1	6.9	.5	–.7	–11.7	–20.4	–17.2	–16.3	–9.3
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	1.3	9.7	6.9	8.4	20.8	10.0	6.5	3.1	10.0	6.0	9.5	2.1	10.6	11.5	5.7	5.7	14.3	1.1	6.4
Goods	1.8	9.0	7.5	9.9	19.8	7.4	7.2	6.2	7.2	5.8	13.6	1.9	12.6	15.5	6.5	7.4	9.6	.9	6.1
Services	0	11.5	5.4	4.8	23.1	16.2	5.1	–3.4	16.8	6.5	.9	2.6	6.3	2.9	3.9	2.0	26.0	1.6	7.2
Imports	4.1	11.3	5.9	5.9	17.6	12.3	15.2	4.8	13.8	2.1	.8	2.1	16.2	6.9	.9	5.4	1.6	3.9	–2.6
Goods	4.9	11.3	6.6	6.0	17.2	11.5	16.6	5.5	14.5	3.2	1.0	2.5	17.3	6.5	1.1	6.2	–.6	4.2	–2.4
Services	0	11.5	2.3	5.2	19.6	16.5	8.9	1.8	10.5	–3.5	–.5	0	10.3	9.5	–.1	1.3	14.2	2.3	–4.0
Government consumption expenditures and gross investment	**2.5**	**1.4**	**.7**	**1.8**	**.7**	**1.5**	**1.3**	**1.6**	**–1.8**	**1.3**	**1.2**	**3.2**	**–1.9**	**4.9**	**1.0**	**.8**	**3.5**	**–.5**	**4.2**
Federal	6.8	4.2	1.5	2.2	3.1	6.1	2.4	6.2	–4.6	2.8	.7	8.6	–6.2	8.4	–1.6	.9	7.3	–6.3	6.7
National defense	8.7	5.8	1.5	1.9	8.1	8.1	2.0	10.9	–9.7	4.6	2.6	10.0	–11.7	6.8	2.3	–1.5	16.9	–10.8	9.5
Nondefense	3.4	1.1	1.3	2.8	–6.0	2.3	3.2	–2.7	6.5	–.8	–3.0	5.8	5.8	11.9	–8.8	6.0	–10.0	3.8	1.3
State and local	.2	–.2	.3	1.6	–.6	–1.0	.7	–1.1	–.1	.4	1.5	0	.7	2.9	2.5	.7	1.3	3.0	2.9
Addenda:																			
Final sales of domestic product	2.5	3.3	3.3	2.8	2.1	2.6	2.4	3.8	2.7	2.9	4.8	4.6	–.5	5.4	2.0	1.0	3.5	1.3	3.2
Gross domestic purchases	2.8	4.1	3.1	2.8	3.0	3.6	4.8	3.8	3.4	2.6	1.9	4.3	2.5	4.5	1.9	1.3	.8	1.1	2.1
Final sales to domestic purchasers	2.8	3.8	3.3	2.7	2.5	3.2	3.7	4.0	3.6	2.4	3.7	4.5	.8	5.0	1.5	1.2	2.1	1.7	1.9
Gross national product (GNP)	2.7	3.8	3.0	2.8	3.5	3.6	2.6	3.9	1.5	3.6	2.7	5.1	0	5.2	2.4	.5	2.6	.7	....
Disposable personal income	2.2	3.6	1.7	3.1	1.7	3.7	2.4	2.9	7.5	–3.3	2.5	–1.2	6.6	4.9	.2	1.7	6.2	5.9	–.8
Current-dollar measures:																			
GDP	4.7	6.6	6.4	6.1	4.9	6.8	7.4	6.0	5.9	7.1	5.5	8.1	4.8	8.4	6.0	3.4	3.8	4.9	6.2
Final sales of domestic product	4.7	6.2	6.6	6.1	4.4	6.4	6.2	6.1	6.0	6.9	7.5	8.3	3.0	9.0	5.5	3.4	5.2	5.5	6.0
Gross domestic purchases	5.2	7.3	6.9	6.1	4.9	8.0	9.2	6.7	7.2	6.3	5.5	9.1	6.3	7.3	6.2	3.8	.9	4.9	6.1
Final sales to domestic purchasers	5.2	7.0	7.1	6.1	4.4	7.6	8.0	6.8	7.3	6.1	7.4	9.3	4.6	7.9	5.7	3.7	2.1	5.5	5.9
GNP	4.9	6.8	6.3	6.0	5.8	7.4	6.5	6.3	4.8	7.6	5.4	8.7	3.5	8.8	6.0	2.8	4.3	4.9	....
Disposable personal income	4.2	6.4	4.7	5.9	3.2	7.3	6.3	4.9	10.8	–1.2	6.0	3.0	9.6	6.7	4.5	4.4	5.2	9.5	3.5

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

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

[Percent]

	2003	2004	2005	2006	Seasonally adjusted at annual rates													
					2003	2004				2005				2006				2007
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	**2.5**	**3.6**	**3.1**	**2.9**	**2.7**	**3.0**	**3.5**	**3.6**	**2.5**	**3.1**	**2.8**	**4.5**	**1.2**	**4.8**	**2.4**	**1.1**	**2.1**	**0.6**
Previously published	2.5	3.9	3.2	3.3	2.7	3.9	4.0	3.1	2.6	3.4	3.3	4.2	1.8	5.6	2.6	2.0	2.5	.7
Personal consumption expenditures	**2.8**	**3.6**	**3.2**	**3.1**	**2.3**	**4.4**	**2.4**	**3.5**	**4.2**	**2.4**	**3.5**	**4.1**	**1.2**	**4.4**	**2.4**	**2.8**	**3.9**	**3.7**
Previously published	2.8	3.9	3.5	3.2	2.3	4.7	2.9	3.9	4.3	2.7	4.2	3.9	.8	4.8	2.6	2.8	4.2	4.2
Durable goods	5.8	6.3	4.9	3.8	.7	5.8	1.9	7.8	7.0	2.2	11.3	6.2	–13.0	16.6	.8	5.6	3.9	8.8
Previously published	5.8	6.4	5.5	5.0	.7	6.1	1.7	8.7	6.1	2.4	12.8	9.0	–12.3	19.8	–.1	6.4	4.4	8.7
Nondurable goods	3.2	3.5	3.6	3.6	1.8	4.6	1.5	3.1	4.9	3.5	3.7	2.5	4.7	4.5	2.3	3.2	4.3	3.0
Previously published	3.2	3.6	4.5	3.7	1.8	4.3	1.7	3.7	5.4	5.2	4.9	3.4	3.9	5.9	1.4	1.5	5.9	3.2
Services	1.9	3.2	2.7	2.7	2.8	4.1	3.0	2.9	3.4	1.9	1.8	4.4	2.6	2.1	2.7	2.0	3.7	3.1
Previously published	1.9	3.5	2.6	2.6	2.8	4.6	3.8	3.1	3.4	1.6	2.3	3.2	2.0	1.6	3.7	2.8	3.4	3.8
Gross private domestic investment	**3.6**	**9.7**	**5.6**	**2.7**	**9.3**	**2.1**	**20.7**	**8.0**	**6.4**	**5.3**	**–3.9**	**7.0**	**13.4**	**4.3**	**.6**	**–4.1**	**–14.1**	**–8.2**
Previously published	3.6	9.8	5.4	4.3	9.3	4.8	21.7	2.0	5.1	8.2	–3.6	5.2	16.2	7.8	1.0	–.8	–15.2	–9.6
Fixed investment	3.4	7.3	6.9	2.4	5.5	–.2	12.9	9.3	7.3	4.0	7.9	8.0	2.3	7.9	–1.9	–4.7	–7.1	–4.4
Previously published	3.4	7.3	7.5	2.9	5.5	2.2	11.7	7.6	4.9	7.8	10.5	6.3	2.8	8.2	–1.6	–1.2	–9.1	–3.9
Nonresidential	1.0	5.8	7.1	6.6	2.8	–2.6	10.7	12.3	10.3	3.3	5.0	8.6	3.4	13.3	4.2	5.1	–1.4	2.1
Previously published	1.0	5.9	6.8	7.2	2.8	1.7	7.2	10.3	8.3	6.0	5.2	5.9	5.2	13.7	4.4	10.0	–3.1	2.6
Structures	–4.1	1.3	.5	8.4	–4.7	–.3	6.1	3.6	–.2	2.1	–1.6	–6.3	4.8	15.0	16.4	10.8	7.4	6.4
Previously published	–4.1	2.2	1.1	9.0	–4.7	3.3	6.9	3.1	–2.0	5.3	–2.0	–7.0	12.0	8.7	20.3	15.7	.8	4.8
Equipment and software	2.8	7.4	9.6	5.9	5.6	–3.4	12.4	15.5	14.3	3.8	7.4	14.5	3.1	13.0	–.1	2.9	–4.9	.3
Previously published	2.8	7.3	8.9	6.5	5.6	1.2	7.3	13.0	12.3	6.3	7.9	11.0	2.8	15.6	–1.4	7.7	–4.8	1.7
Residential	8.4	10.0	6.6	–4.6	10.6	4.0	16.7	4.2	2.4	5.3	13.1	6.9	.5	–.7	–11.7	–20.4	–17.2	–16.3
Previously published	8.4	9.9	8.6	–4.2	10.6	3.1	19.8	3.2	–.6	11.1	20.0	7.1	–.9	–.3	–11.1	–18.7	–19.8	–15.8
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	1.3	9.7	6.9	8.4	20.8	10.0	6.5	3.1	10.0	6.0	9.5	2.1	10.6	11.5	5.7	5.7	14.3	1.1
Previously published	1.3	9.2	6.8	8.9	20.8	7.2	6.2	4.8	9.9	4.7	9.4	3.2	9.6	14.0	6.2	6.8	10.6	.7
Goods	1.8	9.0	7.5	9.9	19.8	7.4	7.2	6.2	7.2	5.8	13.6	1.9	12.6	15.5	6.5	7.4	9.6	.9
Previously published	1.8	9.0	7.5	10.5	19.8	7.1	6.4	8.3	6.1	5.5	12.8	3.7	11.5	17.3	6.0	9.4	8.4	.2
Services	0	11.5	5.4	4.8	23.1	16.2	5.1	–3.4	16.8	6.5	.9	2.6	6.3	2.9	3.9	2.0	26.0	1.6
Previously published	0	9.7	5.1	5.4	23.1	7.5	5.6	–2.8	19.2	2.9	2.0	2.1	5.5	6.7	6.7	.8	16.3	1.9
Imports	4.1	11.3	5.9	5.9	17.6	12.3	15.2	4.8	13.8	2.1	.8	2.1	16.2	6.9	.9	5.4	1.6	3.9
Previously published	4.1	10.8	6.1	5.8	17.6	10.2	16.0	4.4	12.0	4.1	1.4	2.5	13.2	9.1	1.4	5.6	–2.6	5.5
Goods	4.9	11.3	6.6	6.0	17.2	11.5	16.6	5.5	14.5	3.2	1.0	2.5	17.3	6.5	1.1	6.2	–.6	4.2
Previously published	4.9	10.9	6.7	5.9	17.2	10.1	17.7	4.7	12.6	4.9	2.0	2.7	14.1	9.4	–.1	7.1	–4.1	6.0
Services	0	11.5	2.3	5.2	19.6	16.5	8.9	1.8	10.5	–3.5	–.5	0	10.3	9.5	–.1	1.3	14.2	2.3
Previously published	0	10.0	2.8	5.3	19.6	10.9	7.6	3.1	9.0	–.2	–1.5	1.2	8.3	7.4	9.9	–2.6	6.2	2.8
Government consumption expenditures and gross investment	**2.5**	**1.4**	**.7**	**1.8**	**.7**	**1.5**	**1.3**	**1.6**	**–1.8**	**1.3**	**1.2**	**3.2**	**–1.9**	**4.9**	**1.0**	**.8**	**3.5**	**–.5**
Previously published	2.5	1.9	.9	2.1	.7	2.9	2.2	1.3	–1.9	1.6	1.1	3.4	–1.1	4.9	.8	1.7	3.4	1.0
Federal	6.8	4.2	1.5	2.2	3.1	6.1	2.4	6.2	–4.6	2.8	.7	8.6	–6.2	8.4	–1.6	.9	7.3	–6.3
Previously published	6.8	4.3	1.5	2.0	3.1	7.2	2.5	5.0	–5.2	3.4	.4	9.6	–4.6	8.8	–4.5	1.3	4.6	–3.9
National defense	8.7	5.8	1.5	1.9	8.1	8.1	2.0	10.9	–9.7	4.6	2.6	10.0	–11.7	6.8	2.3	–1.5	16.9	–10.8
Previously published	8.7	5.9	1.7	1.9	8.1	9.1	2.0	9.1	–9.1	4.5	2.9	11.2	–9.9	8.9	–2.0	–1.2	12.3	–7.4
Nondefense	3.4	1.1	1.3	2.8	–6.0	2.3	3.2	–2.7	6.5	–.8	–3.0	5.8	5.8	11.9	–8.8	6.0	–10.0	3.8
Previously published	3.4	1.2	1.1	2.1	–6.0	3.6	3.5	–2.9	3.4	1.2	–4.4	6.2	7.1	8.5	–9.3	6.5	–9.6	3.6
State and local	.2	–.2	.3	1.6	–.6	–1.0	.7	–1.1	–.1	.4	1.5	0	.7	2.9	2.5	.7	1.3	3.0
Previously published	.2	.5	.5	2.1	–.6	.5	2.1	–.9	.1	.6	1.5	–.1	1.0	2.7	4.0	1.9	2.7	3.9
Addenda:																		
Final sales of domestic product	2.5	3.3	3.3	2.8	2.1	2.6	2.4	3.8	2.7	2.9	4.8	4.6	–.5	5.4	2.0	1.0	3.5	1.3
Previously published	2.5	3.5	3.5	3.1	2.1	3.4	2.6	4.0	2.6	3.3	5.6	4.4	–.3	5.6	2.1	1.9	3.7	1.7
Gross domestic purchases	2.8	4.1	3.1	2.8	3.0	3.6	4.8	3.8	3.4	2.6	1.9	4.3	2.5	4.5	1.9	1.3	.8	1.1
Previously published	2.8	4.4	3.3	3.2	3.0	4.4	5.5	3.1	3.3	3.4	2.4	4.0	2.7	5.3	2.0	2.0	.8	1.4
Final sales to domestic purchasers	2.8	3.8	3.3	2.7	2.5	3.2	3.7	4.0	3.6	2.4	3.7	4.5	.8	5.0	1.5	1.2	2.1	1.7
Previously published	2.8	4.0	3.6	2.9	2.5	4.0	4.1	4.0	3.2	3.3	4.6	4.2	.7	5.4	1.6	2.0	1.9	2.4
Gross national product (GNP)	2.7	3.8	3.0	2.8	3.5	3.6	2.6	3.9	1.5	3.6	2.7	5.1	0	5.2	2.4	.5	2.6	.7
Previously published	2.7	3.8	3.1	3.3	3.5	3.5	2.9	3.3	2.0	3.6	3.0	4.9	.5	6.1	2.3	1.8	3.5	.8
Disposable personal income	2.2	3.6	1.7	3.1	1.7	3.7	2.4	2.9	7.5	–3.3	2.5	–1.2	6.6	4.9	.2	1.7	6.2	5.9
Previously published	2.2	3.6	1.2	2.6	1.7	3.9	2.4	2.8	7.5	–4.0	.5	–.6	5.5	4.6	–1.5	3.2	6.4	4.8
Current-dollar measures:																		
GDP	4.7	6.6	6.4	6.1	4.9	6.8	7.4	6.0	5.9	7.1	5.5	8.1	4.8	8.4	6.0	3.4	3.8	4.9
Previously published	4.7	6.9	6.3	6.3	4.9	7.8	7.9	5.3	5.9	7.0	5.8	7.6	5.1	9.0	5.9	3.8	4.1	4.9
Final sales of domestic product	4.7	6.2	6.6	6.1	4.4	6.4	6.2	6.1	6.0	6.9	7.5	8.3	3.0	9.0	5.5	3.4	5.2	5.5
Previously published	4.7	6.5	6.7	6.1	4.4	7.3	6.4	6.2	5.9	6.9	8.2	7.8	3.0	9.1	5.5	3.8	5.4	5.9
Gross domestic purchases	5.2	7.3	6.9	6.1	4.9	8.0	9.2	6.7	7.2	6.3	5.5	9.1	6.3	7.3	6.2	3.8	.9	4.9
Previously published	5.2	7.6	6.9	6.4	4.9	8.9	9.7	5.8	7.0	6.7	5.8	8.5	6.3	8.2	6.1	4.2	1.0	5.1
Final sales to domestic purchasers	5.2	7.0	7.1	6.1	4.4	7.6	8.0	6.8	7.3	6.1	7.4	9.3	4.6	7.9	5.7	3.7	2.1	5.5
Previously published	5.2	7.2	7.2	6.1	4.4	8.5	8.3	6.7	7.0	6.7	8.1	8.8	4.3	8.2	5.7	4.2	2.1	6.1
GNP	4.9	6.8	6.3	6.0	5.8	7.4	6.5	6.3	4.8	7.6	5.4	8.7	3.5	8.8	6.0	2.8	4.3	4.9
Previously published	4.9	6.7	6.2	6.3	5.8	7.4	6.7	5.4	5.3	7.2	5.6	8.4	3.8	9.6	5.7	3.7	5.2	5.0
Disposable personal income	4.2	6.4	4.7	5.9	3.2	7.3	6.3	4.9	10.8	–1.2	6.0	3.0	9.6	6.7	4.5	4.4	5.2	9.5
Previously published	4.2	6.4	4.1	5.5	3.2	7.7	6.0	4.7	10.7	–1.8	3.6	3.5	8.6	6.8	2.5	5.7	5.4	8.5

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

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					
	2004	2005	2006	2004	2005	2006	2004	2005	2006
Gross domestic product (GDP)	**11,685.9**	**12,433.9**	**13,194.7**	**–26.6**	**–21.9**	**–51.9**	**–0.2**	**–0.2**	**–0.4**
Personal consumption expenditures	8,195.9	8,707.8	9,224.5	–15.6	–34.6	–44.4	–.2	–.4	–.5
Durable goods	983.9	1,023.9	1,048.9	–2.4	–9.2	–21.4	–.2	–.9	–2.0
Nondurable goods	2,343.7	2,516.2	2,688.0	–1.5	–23.1	–26.9	–.1	–.9	–1.0
Services	4,868.3	5,167.8	5,487.6	–11.8	–2.2	3.9	–.2	0	.1
Gross private domestic investment	1,888.6	2,077.2	2,209.2	.6	19.8	–3.3	0	1.0	–.1
Fixed investment	1,830.0	2,040.3	2,162.5	–.6	4.1	–.4	0	.2	0
Nonresidential	1,154.5	1,272.1	1,397.7	–.8	6.4	1.5	–.1	.5	.1
Structures	298.2	334.6	405.1	–2.6	–4.0	–6.1	–.9	–1.2	–1.5
Equipment and software	856.3	937.5	992.6	1.8	10.4	7.6	.2	1.1	.8
Residential	675.5	768.2	764.8	.2	–2.2	–1.9	0	–.3	–.2
Change in private inventories	58.6	36.9	46.7	1.3	15.6	–2.9	...	...	...
Net exports of goods and services	–615.4	–714.6	–762.0	–2.2	2.1	.5	...	...	...
Exports	1,182.4	1,309.4	1,467.6	4.3	6.3	1.4	.4	.5	.1
Goods	818.3	907.0	1,030.5	–.5	–.5	–4.9	–.1	–.1	–.5
Services	364.1	402.4	437.1	4.8	6.8	6.3	1.3	1.7	1.5
Imports	1,797.8	2,023.9	2,229.6	6.4	4.0	.9	.4	.2	0
Goods	1,499.5	1,702.0	1,880.4	4.3	3.0	.9	.3	.2	0
Services	298.3	322.0	349.2	2.1	1.1	0	.7	.3	0
Government consumption expenditures and gross investment	2,216.8	2,363.4	2,523.0	–9.4	–9.4	–4.7	–.4	–.4	–.2
Federal	825.6	878.4	932.5	–.3	.1	5.9	0	0	.6
National defense	550.7	588.7	624.3	–.5	–.6	3.3	–.1	–.1	.5
Nondefense	274.9	289.8	308.2	.2	.8	2.6	.1	.3	.9
State and local	1,391.2	1,485.0	1,590.5	–9.1	–9.4	–10.6	–.6	–.6	–.7
Relation of GDP and National Income									
Gross domestic product	**11,685.9**	**12,433.9**	**13,194.7**	**–26.6**	**–21.9**	**–51.9**	**–.2**	**–.2**	**–.4**
Plus: Income receipts from the rest of the world	437.5	544.1	691.4	27.3	30.8	25.8	6.7	6.0	3.9
Less: Income payments to the rest of the world	361.3	475.6	633.4	–2.6	–5.9	–2.3	–.7	–1.2	–.4
Equals: Gross national product	**11,762.1**	**12,502.4**	**13,252.7**	**3.4**	**14.7**	**–23.8**	**0**	**.1**	**–.2**
Less: Consumption of fixed capital	1,436.1	1,609.5	1,615.2	–.1	4.7	38.3	0	.3	2.4
Less: Statistical discrepancy	19.1	5.4	–18.1	–47.6	–65.6	–6.7	...	...	...
Equals: National income	**10,306.8**	**10,887.6**	**11,655.6**	**50.9**	**75.8**	**–55.4**	**.5**	**.7**	**–.5**
Compensation of employees	6,656.4	7,029.6	7,448.3	6.1	–.7	–50.1	.1	0	–.7
Wage and salary accruals	5,379.5	5,672.9	6,025.7	2.4	8.1	–17.9	0	.1	–.3
Supplements to wages and salaries	1,276.9	1,356.8	1,422.6	3.7	–8.7	–32.3	.3	–.6	–2.2
Proprietors' income with inventory valuation and capital consumption adjustments	911.6	969.9	1,006.7	.5	–.8	–8.4	.1	–.1	–.8
Rental income of persons with capital consumption adjustment	118.4	42.9	54.5	–8.6	–29.9	–22.9	–6.8	–41.1	–29.6
Corporate profits with inventory valuation and capital consumption adjustments	1,231.2	1,372.8	1,553.7	48.6	42.1	–62.0	4.1	3.2	–3.8
Net interest and miscellaneous payments	491.2	558.0	598.5	6.1	74.6	89.2	1.3	15.4	17.5
Taxes on production and imports less subsidies	819.2	863.1	917.6	–.2	–2.0	5.1	0	–.2	.6
Business current transfer payments	83.0	66.5	90.2	–2.5	–7.7	–2.4	–2.9	–10.4	–2.6
Current surplus of government enterprises	–4.2	–15.1	–13.9	.8	.3	–4.0	...	...	...
Disposition of personal income									
Personal income	**9,727.2**	**10,301.1**	**10,983.4**	**–4.2**	**61.9**	**92.2**	**0**	**.6**	**.8**
Compensation of employees, received	6,671.4	7,024.6	7,440.8	6.1	–5.7	–45.1	.1	–.1	–.6
Wage and salary disbursements	5,394.5	5,667.9	6,018.2	2.4	3.1	–12.9	0	.1	–.2
Supplements to wages and salaries	1,276.9	1,356.8	1,422.6	3.7	–8.7	–32.3	.3	–.6	–2.2
Proprietors' income with inventory valuation and capital consumption adjustments	911.6	969.9	1,006.7	.5	–.8	–8.4	.1	–.1	–.8
Farm	37.3	30.8	19.4	1.1	.6	–3.2	3.0	2.0	–14.2
Nonfarm	874.3	939.1	987.4	–.6	–1.3	–5.1	–.1	–.1	–.5
Rental income of persons with capital consumption adjustment	118.4	42.9	54.5	–8.6	–29.9	–22.9	–6.8	–41.1	–29.6
Personal income receipts on assets	1,432.1	1,617.8	1,796.5	4.2	98.4	140.2	.3	6.5	8.5
Personal interest income	895.1	1,018.9	1,100.2	4.3	73.9	83.5	.5	7.8	8.2
Personal dividend income	537.0	598.9	696.3	–.1	24.5	56.7	0	4.3	8.9
Personal current transfer receipts	1,422.5	1,520.7	1,612.5	–4.0	–5.9	10.3	–.3	–.4	.6
Less: Contributions for government social insurance	828.8	874.8	927.6	2.4	–5.8	–18.1	.3	–.7	–1.9
Less: Personal current taxes	1,046.3	1,209.1	1,354.3	–3.5	6.0	–7.8	–.3	.5	–.6
Equals: Disposable personal income	**8,680.9**	**9,092.0**	**9,629.1**	**–.7**	**55.9**	**100.0**	**0**	**.6**	**1.0**
Less: Personal outlays	8,499.2	9,047.4	9,590.3	–8.0	–23.5	–35.2	–.1	–.3	–.4
Equals: Personal saving	**181.7**	**44.6**	**38.8**	**7.4**	**79.4**	**135.2**	...	...	...
Personal saving as a percentage of disposable personal income	2.1	.5	.4	.1	.9	1.4	...	...	...
Addenda:									
Statistical discrepancy as a percentage of GDP	.2	0	–.1	–.4	–.6	0	...	...	...
Gross domestic income	11,666.8	12,428.6	13,212.8	21.0	43.8	–45.2	.2	.4	–.3

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

	2003	2004	2005	2006	Seasonally adjusted at annual rates														
					2003	2004				2005				2006				2007	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Percent change at annual rate:																			
Gross domestic product	**2.5**	**3.6**	**3.1**	**2.9**	**2.7**	**3.0**	**3.5**	**3.6**	**2.5**	**3.1**	**2.8**	**4.5**	**1.2**	**4.8**	**2.4**	**1.1**	**2.1**	**0.6**	**3.4**
Percentage points at annual rates:																			
Personal consumption expenditures	**1.94**	**2.56**	**2.24**	**2.15**	**1.59**	**3.12**	**1.73**	**2.46**	**2.93**	**1.68**	**2.40**	**2.82**	**.84**	**3.00**	**1.63**	**1.88**	**2.68**	**2.56**	**.89**
Durable goods	**.50**	**.53**	**.40**	**.31**	**.06**	**.49**	**.16**	**.64**	**.57**	**.18**	**.90**	**.51**	**–1.13**	**1.23**	**.07**	**.43**	**.30**	**.67**	**.13**
Motor vehicles and parts	.12	.08	0	–.11	–.29	.09	–.11	.17	.23	–.27	.48	.20	–1.57	.48	–.04	.16	0	.35	–.02
Furniture and household equipment	.27	.35	.31	.35	.27	.29	.27	.36	.25	.31	.28	.39	.35	.54	.17	.24	.25	.28	.09
Other	.10	.10	.09	.07	.08	.11	0	.10	.09	.13	.14	–.08	.09	.22	–.06	.04	.05	.04	.06
Nondurable goods	**.64**	**.71**	**.72**	**.74**	**.36**	**.92**	**.31**	**.62**	**.97**	**.71**	**.74**	**.50**	**.93**	**.91**	**.47**	**.64**	**.86**	**.61**	**–.16**
Food	.23	.31	.38	.38	.02	.59	.10	.21	.60	.31	.38	.49	.40	.47	.13	.24	.68	.16	–.20
Clothing and shoes	.14	.14	.17	.13	–.02	.31	–.13	.15	.23	.18	.27	0	.29	.11	.05	.14	.10	.22	.05
Gasoline, fuel oil, and other energy goods	.01	.03	–.02	–.01	.06	0	.04	–.03	0	.05	–.11	–.11	.06	.02	.02	.05	–.15	.06	–.06
Other	.26	.24	.19	.23	.30	.03	.29	.29	.14	.17	.20	.13	.18	.31	.27	.20	.23	.17	.05
Services	**.80**	**1.32**	**1.12**	**1.11**	**1.18**	**1.71**	**1.25**	**1.21**	**1.39**	**.79**	**.76**	**1.81**	**1.05**	**.86**	**1.10**	**.81**	**1.52**	**1.28**	**.92**
Housing	.10	.32	.33	.28	.40	.35	.25	.29	.31	.36	.36	.36	.30	.30	.23	.18	.20	.26	.29
Household operation	.06	.10	.08	–.03	.17	.13	.06	.06	.15	.04	–.02	.33	–.22	–.40	.17	.16	.13	.04	–.05
Electricity and gas	.03	.02	.04	–.05	.12	.04	–.05	–.05	.15	.03	–.04	.29	–.21	–.42	.14	.17	.07	.03	–.08
Other household operation	.03	.08	.03	.02	.05	.08	.11	.12	.01	.01	.02	.04	–.01	.02	.03	–.01	.07	.01	.03
Transportation	0	.04	.03	.03	.02	.04	.08	.02	.06	.02	.01	.01	.03	.06	–.03	.06	.11	.07	.15
Medical care	.45	.36	.41	.40	.28	.33	.45	.52	.40	.27	.38	.53	.53	.49	.26	.12	.34	.47	.35
Recreation	.10	.14	.06	.09	.16	.21	.12	.09	.03	.09	.03	.06	.08	.07	.02	.19	.30	.06	–.03
Other	.09	.36	.21	.34	.15	.66	.29	.22	.44	0	0	.53	.32	.34	.45	.11	.44	.39	.22
Gross private domestic investment	**.54**	**1.48**	**.91**	**.45**	**1.39**	**.30**	**3.00**	**1.26**	**1.04**	**.89**	**–.64**	**1.15**	**2.13**	**.78**	**.13**	**–.70**	**–2.50**	**–1.36**	**.49**
Fixed investment	**.51**	**1.10**	**1.09**	**.39**	**.83**	**–.07**	**1.88**	**1.41**	**1.14**	**.68**	**1.26**	**1.28**	**.38**	**1.27**	**–.32**	**–.80**	**–1.19**	**–.70**	**.34**
Nonresidential	.10	.56	.70	.68	.29	–.28	1.00	1.16	1.00	.36	.51	.87	.35	1.31	.44	.53	–.15	.22	.83
Structures	–.11	.03	.01	.24	–.12	–.01	.15	.09	0	.06	–.04	–.17	.12	.39	.45	.31	.23	.20	.66
Equipment and software	.21	.53	.69	.44	.41	–.27	.85	1.07	1.01	.30	.55	1.04	.23	.92	–.01	.21	–.38	.02	.17
Information processing equipment and software	.22	.33	.34	.27	.70	.04	.15	.24	.41	.46	.32	.32	.26	.48	.05	.24	–.06	.56	.27
Computers and peripheral equipment	.09	.08	.17	.12	.21	–.16	.04	.19	.24	.13	.19	.11	.23	.06	.11	.09	.03	.25	.03
Software	.07	.14	.10	.06	.20	.14	0	.11	.17	.07	.14	.02	.05	.08	.03	.05	.04	.14	.09
Other	.05	.12	.08	.10	.29	.05	.12	–.06	0	.26	–.01	.19	–.01	.34	–.09	.10	–.12	.18	.15
Industrial equipment	.04	–.04	.09	.05	–.22	–.14	.09	.19	.06	.15	–.12	.23	.11	–.08	.17	–.04	–.08	–.04	.21
Transportation equipment	–.12	.16	.13	.09	–.13	–.07	.52	.43	.40	–.34	.14	.40	–.21	.46	–.24	.10	–.18	–.20	–.41
Other equipment	.07	.07	.12	.04	.07	–.10	.09	.20	.13	.04	.21	.09	.07	.06	0	–.09	–.05	–.30	.09
Residential	.41	.53	.39	–.29	.55	.21	.89	.24	.14	.32	.75	.42	.03	–.05	–.76	–1.33	–1.04	–.93	–.49
Change in private inventories	**.04**	**.39**	**–.18**	**.06**	**.56**	**.37**	**1.12**	**–.14**	**–.11**	**.21**	**–1.90**	**–.14**	**1.74**	**–.49**	**.46**	**.10**	**–1.31**	**–.65**	**.15**
Farm	.03	.06	–.07	0	–.05	.28	.37	–.32	–.14	–.25	.13	.12	.01	–.04	–.23	.10	.25	.04	–.02
Nonfarm	0	.32	–.11	.06	.60	.08	.75	.18	.03	.46	–2.04	–.26	1.73	–.45	.69	.01	–1.56	–.69	.17
Net exports of goods and services	**–.44**	**–.68**	**–.23**	**–.08**	**–.47**	**–.75**	**–1.50**	**–.42**	**–1.07**	**.26**	**.83**	**–.10**	**–1.41**	**.13**	**.49**	**–.25**	**1.25**	**–.51**	**1.18**
Exports	**.12**	**.93**	**.70**	**.88**	**1.81**	**.95**	**.64**	**.31**	**.97**	**.60**	**.95**	**.22**	**1.07**	**1.19**	**.61**	**.62**	**1.51**	**.13**	**.73**
Goods	.12	.60	.53	.73	1.20	.49	.48	.42	.49	.40	.92	.14	.87	1.10	.49	.56	.73	.07	.48
Services	0	.33	.17	.16	.61	.46	.16	–.11	.49	.20	.03	.08	.20	.10	.13	.07	.78	.05	.25
Imports	**–.56**	**–1.61**	**–.92**	**–.96**	**–2.29**	**–1.70**	**–2.14**	**–.73**	**–2.04**	**–.34**	**–.12**	**–.32**	**–2.47**	**–1.07**	**–.12**	**–.88**	**–.26**	**–.63**	**.45**
Goods	–.56	–1.33	–.86	–.83	–1.86	–1.32	–1.92	–.69	–1.78	–.43	–.13	–.32	–2.22	–.83	–.12	–.84	.09	–.57	.34
Services	0	–.27	–.06	–.13	–.43	–.37	–.21	–.05	–.26	.09	.01	0	–.26	–.24	0	–.03	–.35	–.06	.11
Government consumption expenditures and gross investment	**.47**	**.27**	**.14**	**.35**	**.14**	**.29**	**.25**	**.30**	**–.35**	**.25**	**.22**	**.60**	**–.37**	**.92**	**.18**	**.14**	**.66**	**–.09**	**.82**
Federal	**.44**	**.29**	**.11**	**.15**	**.21**	**.41**	**.17**	**.43**	**–.33**	**.19**	**.05**	**.59**	**–.46**	**.57**	**–.11**	**.06**	**.50**	**–.46**	**.47**
National defense	.37	.27	.07	.09	.35	.36	.09	.49	–.48	.22	.12	.46	–.59	.31	.11	–.07	.74	–.54	.44
Consumption expenditures	.32	.21	.04	.05	.31	.35	.03	.34	–.45	.26	.01	.41	–.57	.30	–.05	0	.60	–.40	.39
Gross investment	.05	.06	.03	.04	.05	.01	.06	.15	–.04	–.05	.11	.05	–.02	.01	.15	–.07	.15	–.14	.05
Nondefense	.08	.03	.03	.06	–.14	.06	.08	–.06	.15	–.02	–.07	.13	.13	.27	–.22	.14	–.24	.08	.03
Consumption expenditures	.07	.02	.01	.05	–.12	.07	.03	–.04	.12	–.02	–.08	.07	.06	.23	–.15	.13	–.23	.14	.01
Gross investment	.01	0	.02	.02	–.03	–.02	.05	–.03	.03	0	.01	.06	.07	.04	–.07	.01	–.02	–.06	.02
State and local	**.02**	**–.02**	**.04**	**.19**	**–.07**	**–.12**	**.09**	**–.13**	**–.01**	**.05**	**.17**	**.01**	**.09**	**.35**	**.29**	**.08**	**.16**	**.36**	**.35**
Consumption expenditures	0	.01	.07	.13	.07	–.04	.02	.04	.11	.02	.09	.12	.09	.15	.11	.18	.19	.20	.23
Gross investment	.02	–.03	–.03	.06	–.15	–.08	.07	–.17	–.12	.03	.08	–.11	0	.20	.18	–.10	–.03	.17	.12
Addenda:																			
Goods	1.00	1.50	1.36	1.53	.81	.68	1.10	2.06	1.18	1.32	1.23	1.83	.49	2.95	1.45	1.06	.36	.06	1.18
Services	1.20	1.62	1.36	1.36	1.63	2.17	1.27	1.40	1.41	1.34	.82	2.50	.56	1.39	1.15	1.15	2.50	1.21	1.91
Structures	.31	.51	.35	–.01	.22	.10	1.11	.14	–.03	.42	.76	.14	.14	.48	–.16	–1.14	–.77	–.68	.29
Motor vehicle output	.05	.14	.14	–.04	–.23	.29	–.21	.87	–.34	.18	.16	.92	–1.21	.51	–.37	.44	–.74	.18	.03
Final sales of computers	.15	.04	.22	.13	.15	–.28	–.04	.13	.29	.24	.31	.15	.22	.05	.13	.03	.16	–.01	.16

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

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

	2003	2004	2005	2006	Seasonally adjusted at annual rates													
					2003	2004				2005				2006				2007
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Percent change at annual rate:																		
Gross domestic product	**2.5**	**3.6**	**3.1**	**2.9**	**2.7**	**3.0**	**3.5**	**3.6**	**2.5**	**3.1**	**2.8**	**4.5**	**1.2**	**4.8**	**2.4**	**1.1**	**2.1**	**0.6**
Previously published	2.5	3.9	3.2	3.3	2.7	3.9	4.0	3.1	2.6	3.4	3.3	4.2	1.8	5.6	2.6	2.0	2.5	0.7
Percentage points at annual rates:																		
Personal consumption expenditures	**1.94**	**2.56**	**2.24**	**2.15**	**1.59**	**3.12**	**1.73**	**2.46**	**2.93**	**1.68**	**2.40**	**2.82**	**.84**	**3.00**	**1.63**	**1.88**	**2.68**	**2.56**
Previously published	1.94	2.71	2.44	2.24	1.59	3.30	2.07	2.74	2.97	1.94	2.94	2.76	.53	3.38	1.81	1.96	2.93	2.89
Durable goods	**.50**	**.53**	**.40**	**.31**	**.06**	**.49**	**.16**	**.64**	**.57**	**.18**	**.90**	**.51**	**–1.13**	**1.23**	**.07**	**.43**	**.30**	**.67**
Previously published	.50	.54	.45	.41	.06	.51	.14	.71	.50	.20	1.02	.74	–1.08	1.50	–.01	.50	.35	.67
Motor vehicles and parts	.12	.08	0	–.11	–.29	.09	–.11	.17	.23	–.27	.48	.20	–1.57	.48	–.04	.16	0	.35
Previously published	.12	.07	.02	–.04	–.29	.09	–.14	.22	.17	–.29	.50	.38	–1.51	.60	–.04	.28	–.15	.38
Furniture and household equipment	.27	.35	.31	.35	.27	.29	.27	.36	.25	.31	.28	.39	.35	.54	.17	.24	.25	.28
Previously published	.27	.35	.29	.36	.27	.33	.28	.36	.21	.27	.28	.40	.33	.65	.10	.20	.38	.27
Other	.10	.10	.09	.07	.08	.11	0	.10	.09	.13	.14	–.08	.09	.22	–.06	.04	.05	.04
Previously published	.10	.11	.14	.09	.08	.10	.01	.13	.12	.21	.24	–.03	.10	.26	–.06	.03	.12	.03
Nondurable goods	**.64**	**.71**	**.72**	**.74**	**.36**	**.92**	**.31**	**.62**	**.97**	**.71**	**.74**	**.50**	**.93**	**.91**	**.47**	**.64**	**.86**	**.61**
Previously published	.64	.73	.90	.76	.36	.86	.34	.74	1.07	1.04	.98	.70	.79	1.20	.30	.32	1.18	.65
Food	.23	.31	.38	.38	.02	.59	.10	.21	.60	.31	.38	.49	.40	.47	.13	.24	.68	.16
Previously published	.23	.33	.51	.41	.02	.54	.16	.28	.70	.53	.55	.61	.39	.64	.19	–.07	.62	.14
Clothing and shoes	.14	.14	.17	.13	–.02	.31	–.13	.15	.23	.18	.27	0	.29	.11	.05	.14	.10	.22
Previously published	.14	.14	.17	.14	–.02	.32	–.14	.18	.19	.17	.25	.08	.27	.23	–.10	.15	.18	.21
Gasoline, fuel oil, and other energy goods	.01	.03	–.02	–.01	.06	0	.04	–.03	0	.05	–.11	–.11	.06	.02	.02	.05	–.15	.06
Previously published	.01	.02	–.01	–.02	.06	0	0	–.04	.01	.12	–.10	–.15	–.06	–.03	.02	.14	.03	.14
Other	.26	.24	.19	.23	.30	.03	.29	.29	.14	.17	.20	.13	.18	.31	.27	.20	.23	.17
Previously published	.26	.24	.23	.23	.30	0	.32	.32	.16	.21	.28	.16	.19	.36	.19	.11	.35	.17
Services	**.80**	**1.32**	**1.12**	**1.11**	**1.18**	**1.71**	**1.25**	**1.21**	**1.39**	**.79**	**.76**	**1.81**	**1.05**	**.86**	**1.10**	**.81**	**1.52**	**1.28**
Previously published	.80	1.45	1.09	1.07	1.18	1.92	1.59	1.30	1.39	.70	.94	1.32	.83	.67	1.52	1.14	1.41	1.57
Housing	.10	.32	.33	.28	.40	.35	.25	.29	.31	.36	.36	.36	.30	.30	.23	.18	.20	.26
Previously published	.10	.40	.30	.24	.40	.49	.42	.37	.32	.29	.28	.24	.18	.24	.25	.27	.33	.24
Household operation	.06	.10	.08	–.03	.17	.13	.06	.06	.15	.04	–.02	.33	–.22	–.40	.17	.16	.13	.04
Previously published	.06	.10	.08	–.02	.17	.11	.10	.06	.25	.01	.04	.09	.01	–.58	.31	.35	.13	.30
Electricity and gas	.03	.02	.04	–.05	.12	.04	–.05	–.05	.15	.03	–.04	.29	–.21	–.42	.14	.17	.07	.03
Previously published	.03	.02	.04	–.05	.12	.06	–.06	–.07	.25	0	0	.03	.03	–.58	.23	.32	.08	.26
Other household operation	.03	.08	.03	.02	.05	.08	.11	.12	.01	.01	.02	.04	–.01	.02	.03	–.01	.07	.01
Previously published	.03	.08	.04	.03	.05	.05	.16	.13	0	.01	.04	.06	–.02	0	.08	.04	.05	.04
Transportation	0	.04	.03	.03	.02	.04	.08	.02	.06	.02	.01	.01	.03	.06	–.03	.06	.11	.07
Previously published	0	.03	0	.04	.02	.05	.06	0	.04	.02	–.03	–.04	0	.10	.04	.03	.10	.08
Medical care	.45	.36	.41	.40	.28	.33	.45	.52	.40	.27	.38	.53	.53	.49	.26	.12	.34	.47
Previously published	.45	.37	.43	.42	.28	.33	.47	.53	.43	.32	.40	.53	.44	.52	.31	.25	.42	.51
Recreation	.10	.14	.06	.09	.16	.21	.12	.09	.03	.09	.03	.06	.08	.07	.02	.19	.30	.06
Previously published	.10	.14	.08	.06	.16	.18	.13	.09	.05	.13	.05	.05	.04	.09	.02	.08	.09	–.02
Other	.09	.36	.21	.34	.15	.66	.29	.22	.44	0	0	.53	.32	.34	.45	.11	.44	.39
Previously published	.09	.41	.20	.33	.15	.76	.42	.24	.30	–.07	.20	.44	.16	.31	.58	.15	.33	.46
Gross private domestic investment	**.54**	**1.48**	**.91**	**.45**	**1.39**	**.30**	**3.00**	**1.26**	**1.04**	**.89**	**–.64**	**1.15**	**2.13**	**.78**	**.13**	**–.70**	**–2.50**	**–1.36**
Previously published	.54	1.49	.87	.70	1.39	.74	3.17	.32	.82	1.32	–.61	.84	2.51	1.31	.17	–.13	–2.71	–1.59
Fixed investment	**.51**	**1.10**	**1.09**	**.39**	**.83**	**–.07**	**1.88**	**1.41**	**1.14**	**.68**	**1.26**	**1.28**	**.38**	**1.27**	**–.32**	**–.80**	**–1.19**	**–.70**
Previously published	.51	1.11	1.17	.47	.83	.34	1.72	1.16	.77	1.22	1.62	1.02	.46	1.34	–.27	–.19	–1.54	–.62
Nonresidential	.10	.56	.70	.68	.29	–.28	1.00	1.16	1.00	.36	.51	.87	.35	1.31	.44	.53	–.15	.22
Previously published	.10	.58	.67	.73	.29	.18	.69	.97	.81	.59	.51	.59	.52	1.36	.45	1.01	–.34	.27
Structures	–.11	.03	.01	.24	–.12	–.01	.15	.09	0	.06	–.04	–.17	.12	.39	.45	.31	.23	.20
Previously published	–.11	.06	.03	.26	–.12	.08	.17	.08	–.05	.14	–.06	–.20	.31	.25	.56	.46	.03	.15
Equipment and software	.21	.53	.69	.44	.41	–.27	.85	1.07	1.01	.30	.55	1.04	.23	.92	–.01	.21	–.38	.02
Previously published	.21	.52	.64	.47	.41	.10	.52	.90	.86	.45	.56	.78	.21	1.11	–.10	.55	–.36	.12
Information processing equipment and software	.22	.33	.34	.27	.70	.04	.15	.24	.41	.46	.32	.32	.26	.48	.05	.24	–.06	.56
Previously published	.22	.36	.30	.31	.70	.30	.05	.21	.33	.43	.29	.26	.25	.74	–.04	.35	–.07	.60
Computers and peripheral equipment	.09	.08	.17	.12	.21	–.16	.04	.19	.24	.13	.19	.11	.23	.06	.11	.09	.03	.25
Previously published	.09	.10	.12	.10	.21	–.03	–.03	.21	.17	.10	.10	.06	.16	.15	.03	.13	0	.26
Software	.07	.14	.10	.06	.20	.14	0	.11	.17	.07	.14	.02	.05	.08	.03	.05	.04	.14
Previously published	.07	.15	.09	.10	.20	.17	.03	.12	.16	.03	.12	.07	.04	.18	.07	.09	.05	.13
Other	.05	.12	.08	.10	.29	.05	.12	–.06	0	.26	–.01	.19	–.01	.34	–.09	.10	–.12	.18
Previously published	.05	.11	.10	.11	.29	.16	.05	–.12	0	.30	.06	.13	.04	.40	–.14	.13	–.11	.21
Industrial equipment	.04	–.04	.09	.05	–.22	–.14	.09	.19	.06	.15	–.12	.23	.11	–.08	.17	–.04	–.08	–.04
Previously published	.04	–.05	.10	.07	–.22	–.09	–.05	.19	.05	.16	–.07	.23	.19	–.05	.16	0	–.07	–.04
Transportation equipment	–.12	.16	.13	.09	–.13	–.07	.52	.43	.40	–.34	.14	.40	–.21	.46	–.24	.10	–.18	–.20
Previously published	–.12	.14	.15	0	–.13	–.08	.46	.39	.40	–.14	.11	.27	–.31	.31	–.32	.15	–.22	–.13
Other equipment	.07	.07	.12	.04	.07	–.10	.09	.20	.13	.04	.21	.09	.07	.06	0	–.09	–.05	–.30
Previously published	.07	.07	.09	.08	.07	–.04	.06	.10	.08	.01	.24	.03	.08	.11	.09	.05	–.01	–.31
Residential	.41	.53	.39	–.29	.55	.21	.89	.24	.14	.32	.75	.42	.03	–.05	–.76	–1.33	–1.04	–.93
Previously published	.41	.53	.50	–.27	.55	.16	1.03	.18	–.04	.63	1.11	.43	–.06	–.02	–.72	–1.20	–1.21	–.89
Change in private inventories	**.04**	**.39**	**–.18**	**.06**	**.56**	**.37**	**1.12**	**–.14**	**–.11**	**.21**	**–1.90**	**–.14**	**1.74**	**–.49**	**.46**	**.10**	**–1.31**	**–.65**
Previously published	.04	.38	–.30	.23	.56	.40	1.44	–.84	.05	.09	–2.23	–.18	2.05	–.03	.44	.06	–1.16	–.97
Farm	.03	.06	–.07	0	–.05	.28	.37	–.32	–.14	–.25	.13	.12	.01	–.04	–.23	.10	.25	.04
Previously published	.03	.07	–.06	.03	–.05	.27	.61	–.48	–.38	.16	–.26	.28	.14	–.01	–.09	.02	–.01	.01
Nonfarm	0	.32	–.11	.06	.60	.08	.75	.18	.03	.46	–2.04	–.26	1.73	–.45	.69	.01	–1.56	–.69
Previously published	0	.31	–.24	.21	.60	.13	.84	–.35	.43	–.06	–1.97	–.46	1.90	–.02	.54	.05	–1.15	–.98

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

	2003	2004	2005	2006	Seasonally adjusted at annual rates													
					2003	2004				2005				2006				2007
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Net exports of goods and services	**–0.44**	**–0.68**	**–0.23**	**–0.08**	**–0.47**	**–0.75**	**–1.50**	**–0.42**	**–1.07**	**0.26**	**0.83**	**–0.10**	**–1.41**	**0.13**	**0.49**	**–0.25**	**1.25**	**–0.51**
Previously published	–.44	–.65	–.26	–.02	–.47	–.73	–1.62	–.20	–.81	–.16	.72	–.06	–1.07	–.04	.42	–.19	1.59	–.81
Exports	**.12**	**.93**	**.70**	**.88**	**1.81**	**.95**	**.64**	**.31**	**.97**	**.60**	**.95**	**.22**	**1.07**	**1.19**	**.61**	**.62**	**1.51**	**.13**
Previously published	.12	.88	.68	.93	1.81	.69	.60	.46	.96	.47	.94	.33	.97	1.41	.66	.73	1.14	.08
Goods	.12	.60	.53	.73	1.20	.49	.48	.42	.49	.40	.92	.14	.87	1.10	.49	.56	.73	.07
Previously published	.12	.60	.52	.76	1.20	.47	.43	.55	.42	.38	.88	.27	.80	1.20	.45	.71	.65	.01
Services	0	.33	.17	.16	.61	.46	.16	–.11	.49	.20	.03	.08	.20	.10	.13	.07	.78	.05
Previously published	0	.28	.16	.17	.61	.22	.17	–.09	.54	.09	.06	.06	.17	.21	.21	.03	.50	.06
Imports	**–.56**	**–1.61**	**–.92**	**–.96**	**–2.29**	**–1.70**	**–2.14**	**–.73**	**–2.04**	**–.34**	**–.12**	**–.32**	**–2.47**	**–1.07**	**–.12**	**–.88**	**–.26**	**–.63**
Previously published	–.56	–1.53	–.94	–.95	–2.29	–1.42	–2.22	–.66	–1.77	–.63	–.22	–.39	–2.04	–1.46	–.24	–.93	.45	–.88
Goods	–.56	–1.33	–.86	–.83	–1.86	–1.32	–1.92	–.69	–1.78	–.43	–.13	–.32	–2.22	–.83	–.12	–.84	.09	–.57
Previously published	–.56	–1.29	–.87	–.82	–1.86	–1.17	–2.03	–.59	–1.55	–.64	–.26	–.36	–1.84	–1.27	.01	–1.00	.61	–.81
Services	0	–.27	–.06	–.13	–.43	–.37	–.21	–.05	–.26	.09	.01	0	–.26	–.24	0	–.03	–.35	–.06
Previously published	0	–.24	–.07	–.14	–.43	–.25	–.18	–.08	–.22	.01	.04	–.03	–.20	–.19	–.25	.07	–.16	–.07
Government consumption expenditures and gross investment	**.47**	**.27**	**.14**	**.35**	**.14**	**.29**	**.25**	**.30**	**–.35**	**.25**	**.22**	**.60**	**–.37**	**.92**	**.18**	**.14**	**.66**	**–.09**
Previously published	.47	.36	.17	.40	.14	.55	.43	.24	–.37	.31	.21	.64	–.21	.94	.16	.32	.64	.19
Federal	**.44**	**.29**	**.11**	**.15**	**.21**	**.41**	**.17**	**.43**	**–.33**	**.19**	**.05**	**.59**	**–.46**	**.57**	**–.11**	**.06**	**.50**	**–.46**
Previously published	.44	.30	.11	.14	.21	.49	.18	.34	–.38	.23	.03	.66	–.33	.61	–.32	.09	.31	–.28
National defense	.37	.27	.07	.09	.35	.36	.09	.49	–.48	.22	.12	.46	–.59	.31	.11	–.07	.74	–.54
Previously published	.37	.27	.08	.09	.35	.41	.09	.41	–.45	.21	.13	.52	–.49	.41	–.09	–.06	.55	–.36
Consumption expenditures	.32	.21	.04	.05	.31	.35	.03	.34	–.45	.26	.01	.41	–.57	.30	–.05	0	.60	–.40
Previously published	.32	.22	.05	.05	.31	.40	0	.34	–.44	.25	.03	.45	–.47	.37	–.17	–.04	.43	–.30
Gross investment	.05	.06	.03	.04	.05	.01	.06	.15	–.04	–.05	.11	.05	–.02	.01	.15	–.07	.15	–.14
Previously published	.05	.05	.03	.04	.05	0	.10	.08	–.01	–.04	.10	.07	–.02	.05	.08	–.02	.11	–.06
Nondefense	.08	.03	.03	.06	–.14	.06	.08	–.06	.15	–.02	–.07	.13	.13	.27	–.22	.14	–.24	.08
Previously published	.08	.03	.03	.05	–.14	.09	.08	–.07	.08	.03	–.11	.14	.16	.20	–.23	.15	–.23	.08
Consumption expenditures	.07	.02	.01	.05	–.12	.07	.03	–.04	.12	–.02	–.08	.07	.06	.23	–.15	.13	–.23	.14
Previously published	.07	.03	0	.04	–.12	.11	.03	–.06	.05	.01	–.09	.08	.05	.16	–.10	.13	–.19	.11
Gross investment	.01	0	.02	.02	–.03	–.02	.05	–.03	.03	0	.01	.06	.07	.04	–.07	.01	–.02	–.06
Previously published	.01	0	.02	.01	–.03	–.03	.05	–.01	.03	.01	–.02	.06	.11	.03	–.12	.02	–.04	–.03
State and local	**.02**	**–.02**	**.04**	**.19**	**–.07**	**–.12**	**.09**	**–.13**	**–.01**	**.05**	**.17**	**.01**	**.09**	**.35**	**.29**	**.08**	**.16**	**.36**
Previously published	.02	.06	.06	.26	–.07	.06	.25	–.10	.01	.08	.18	–.01	.13	.33	.48	.23	.33	.47
Consumption expenditures	0	.01	.07	.13	.07	–.04	.02	.04	.11	.02	.09	.12	.09	.15	.11	.18	.19	.20
Previously published	0	.10	.08	.18	.07	.19	.15	.08	.15	.02	.05	.14	.09	.17	.20	.30	.33	.26
Gross investment	.02	–.03	–.03	.06	–.15	–.08	.07	–.17	–.12	.03	.08	–.11	0	.20	.18	–.10	–.03	.17
Previously published	.02	–.04	–.02	.08	–.15	–.13	.11	–.18	–.14	.06	.13	–.15	.03	.16	.28	–.08	0	.21
Addenda:																		
Goods	1.00	1.50	1.36	1.53	.81	.68	1.10	2.06	1.18	1.32	1.23	1.83	.49	2.95	1.45	1.06	.36	.06
Previously published	1.00	1.56	1.43	1.90	.81	1.20	.99	1.56	1.43	1.51	1.09	2.07	.97	3.86	1.12	1.17	1.25	–.32
Services	1.20	1.62	1.36	1.36	1.63	2.17	1.27	1.40	1.41	1.34	.82	2.50	.56	1.39	1.15	1.15	2.50	1.21
Previously published	1.20	1.84	1.31	1.37	1.63	2.59	1.74	1.48	1.47	1.07	1.04	2.02	.46	1.39	1.40	1.63	2.32	1.63
Structures	.31	.51	.35	–.01	.22	.10	1.11	.14	–.03	.42	.76	.14	.14	.48	–.16	–1.14	–.77	–.68
Previously published	.31	.51	.49	.05	.22	.05	1.31	.06	–.29	.82	1.13	.09	.33	.33	.04	–.84	–1.11	–.61
Motor vehicle output	.05	.14	.14	–.04	–.23	.29	–.21	.87	–.34	.18	.16	.92	–1.21	.51	–.37	.44	–.74	.18
Previously published	.05	.12	.20	–.06	–.23	.33	–.24	.52	.06	.38	–.03	.70	–.71	.12	–.31	.76	–1.18	.22
Final sales of computers	.15	.04	.22	.13	.15	–.28	–.04	.13	.29	.24	.31	.15	.22	.05	.13	.03	.16	–.01
Previously published	.15	.06	.16	.11	.15	–.13	–.14	.15	.26	.16	.20	.08	.20	.07	.04	.07	.22	.02

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

Table 3A.—Gross Domestic Product and Related Measures

[Billions of dollars]

	2003	2004	2005	2006	Seasonally adjusted at annual rates					
					2003				2004	
					I	II	III	IV	I	II
Gross domestic product	**10,960.8**	**11,685.9**	**12,433.9**	**13,194.7**	**10,705.6**	**10,831.8**	**11,086.1**	**11,219.5**	**11,405.5**	**11,610.3**
Personal consumption expenditures	**7,703.6**	**8,195.9**	**8,707.8**	**9,224.5**	**7,548.1**	**7,628.4**	**7,782.6**	**7,855.3**	**8,010.1**	**8,135.0**
Durable goods	**942.7**	**983.9**	**1,023.9**	**1,048.9**	**911.5**	**937.3**	**964.4**	**957.4**	**969.6**	**974.8**
Motor vehicles and parts	431.7	436.8	444.9	434.2	419.3	433.8	443.3	430.4	432.5	431.6
Furniture and household equipment	331.5	355.7	378.2	404.1	320.2	326.9	337.2	341.7	347.8	352.8
Other	179.4	191.3	200.7	210.6	172.0	176.6	183.8	185.4	189.3	190.4
Nondurable goods	**2,190.2**	**2,343.7**	**2,516.2**	**2,688.0**	**2,159.0**	**2,155.4**	**2,216.8**	**2,229.5**	**2,284.2**	**2,327.7**
Food	1,046.0	1,113.1	1,183.8	1,259.3	1,026.8	1,033.8	1,056.6	1,066.7	1,090.5	1,104.0
Clothing and shoes	310.9	325.0	341.7	357.2	303.0	307.8	316.8	316.1	323.6	321.1
Gasoline, fuel oil, and other energy goods	209.6	249.7	301.8	340.1	218.2	198.9	212.3	209.1	228.4	250.3
Other	623.7	655.9	688.8	731.4	611.0	615.0	631.2	637.7	641.7	652.2
Services	**4,570.8**	**4,868.3**	**5,167.8**	**5,487.6**	**4,477.7**	**4,535.6**	**4,601.4**	**4,668.4**	**4,756.3**	**4,832.4**
Housing	1,161.8	1,226.8	1,298.7	1,381.3	1,142.3	1,151.5	1,167.2	1,186.2	1,201.8	1,219.0
Household operation	429.4	449.0	481.0	501.6	424.4	429.1	429.9	434.1	441.6	445.5
Electricity and gas	167.3	175.4	198.7	209.8	164.4	168.3	167.2	169.2	173.2	173.3
Other household operation	262.1	273.5	282.3	291.8	260.0	260.8	262.7	264.8	268.4	272.2
Transportation	297.3	308.2	324.2	340.6	293.0	295.3	299.2	301.6	303.5	306.4
Medical care	1,300.5	1,395.5	1,492.6	1,587.7	1,267.5	1,290.1	1,311.5	1,333.0	1,357.7	1,383.4
Recreation	317.7	341.8	358.8	381.0	309.6	315.0	320.3	325.9	334.4	340.0
Other	1,064.0	1,147.1	1,212.4	1,295.3	1,040.8	1,054.6	1,073.2	1,087.6	1,117.2	1,138.3
Gross private domestic investment	**1,664.1**	**1,888.6**	**2,077.2**	**2,209.2**	**1,606.4**	**1,617.1**	**1,690.5**	**1,742.3**	**1,769.6**	**1,875.6**
Fixed investment	**1,649.8**	**1,830.0**	**2,040.3**	**2,162.5**	**1,583.3**	**1,620.6**	**1,678.7**	**1,716.4**	**1,732.6**	**1,806.6**
Nonresidential	1,077.4	1,154.5	1,272.1	1,397.7	1,044.0	1,067.4	1,093.3	1,104.8	1,100.4	1,135.5
Structures	277.2	298.2	334.6	405.1	269.9	279.2	280.2	279.6	284.0	293.5
Equipment and software	800.2	856.3	937.5	992.6	774.1	788.2	813.2	825.2	816.4	842.0
Information processing equipment and software	406.7	429.6	457.4	480.9	393.8	394.9	412.5	425.5	424.1	426.3
Computers and peripheral equipment	77.8	80.3	89.0	91.3	75.3	73.5	79.1	83.4	77.7	77.4
Software	171.4	183.0	193.8	203.3	166.1	167.5	174.6	177.4	180.9	180.3
Other	157.5	166.4	174.6	186.2	152.4	153.9	158.8	164.7	165.5	168.6
Industrial equipment	140.7	139.7	156.1	166.7	141.1	144.9	141.3	135.4	132.8	136.5
Transportation equipment	118.3	142.9	159.5	171.9	110.4	117.3	121.3	124.3	123.1	138.3
Other equipment	134.5	144.0	164.6	173.2	128.8	131.1	138.1	139.9	136.4	140.8
Residential	572.4	675.5	768.2	764.8	539.3	553.2	585.4	611.6	632.2	671.1
Change in private inventories	**14.3**	**58.6**	**36.9**	**46.7**	**23.0**	**–3.5**	**11.8**	**25.9**	**37.0**	**69.0**
Farm	.4	8.0	–.5	–1.2	3.9	.3	–.4	–2.2	6.2	16.7
Nonfarm	13.9	50.5	37.4	47.8	19.1	–3.8	12.2	28.1	30.7	52.3
Net exports of goods and services	**–499.4**	**–615.4**	**–714.6**	**–762.0**	**–499.3**	**–501.3**	**–495.2**	**–501.8**	**–543.2**	**–603.1**
Exports	**1,040.8**	**1,182.4**	**1,309.4**	**1,467.6**	**1,012.4**	**1,010.8**	**1,040.7**	**1,099.1**	**1,140.9**	**1,172.8**
Goods	724.4	818.3	907.0	1,030.5	706.8	707.5	721.3	762.1	787.6	811.7
Services	316.4	364.1	402.4	437.1	305.7	303.3	319.4	337.0	353.2	361.1
Imports	**1,540.2**	**1,797.8**	**2,023.9**	**2,229.6**	**1,511.7**	**1,512.1**	**1,535.9**	**1,600.9**	**1,684.1**	**1,775.8**
Goods	1,283.9	1,499.5	1,702.0	1,880.4	1,262.7	1,266.8	1,276.6	1,329.7	1,399.0	1,481.3
Services	256.2	298.3	322.0	349.2	249.0	245.3	259.3	271.2	285.1	294.6
Government consumption expenditures and gross investment	**2,092.5**	**2,216.8**	**2,363.4**	**2,523.0**	**2,050.3**	**2,087.7**	**2,108.2**	**2,123.7**	**2,169.1**	**2,202.8**
Federal	**756.4**	**825.6**	**878.4**	**932.5**	**725.9**	**762.2**	**764.8**	**772.8**	**806.2**	**821.9**
National defense	497.2	550.7	588.7	624.3	467.4	506.9	501.5	513.1	536.5	546.5
Consumption expenditures	436.8	482.9	515.8	544.8	410.6	446.9	439.7	450.0	472.7	480.4
Gross investment	60.4	67.8	72.9	79.5	56.8	60.0	61.8	63.2	63.8	66.1
Nondefense	259.2	274.9	289.8	308.2	258.5	255.3	263.3	259.7	269.7	275.3
Consumption expenditures	226.0	240.8	252.7	268.0	226.3	221.6	229.4	226.5	236.9	240.8
Gross investment	33.3	34.1	37.0	40.2	32.2	33.8	33.9	33.1	32.9	34.5
State and local	**1,336.0**	**1,391.2**	**1,485.0**	**1,590.5**	**1,324.4**	**1,325.5**	**1,343.3**	**1,350.9**	**1,362.9**	**1,381.0**
Consumption expenditures	1,073.8	1,120.3	1,197.2	1,276.5	1,065.2	1,066.7	1,076.2	1,086.9	1,099.2	1,110.2
Gross investment	262.2	270.9	287.8	314.0	259.2	258.7	267.1	264.0	263.7	270.8
Addenda:										
Final sales of domestic product	10,946.5	11,627.3	12,397.0	13,148.0	10,682.6	10,835.4	11,074.3	11,193.6	11,368.6	11,541.3
Gross domestic purchases	11,460.2	12,301.3	13,148.5	13,956.7	11,204.8	11,333.1	11,581.3	11,721.3	11,948.7	12,213.3
Final sales to domestic purchasers	11,445.9	12,242.7	13,111.6	13,910.1	11,181.8	11,336.7	11,569.5	11,695.4	11,911.8	12,144.3
Gross domestic product	**10,960.8**	**11,685.9**	**12,433.9**	**13,194.7**	**10,705.6**	**10,831.8**	**11,086.1**	**11,219.5**	**11,405.5**	**11,610.3**
Plus: Income receipts from the rest of the world	336.8	437.5	544.1	691.4	315.6	323.6	337.2	370.8	407.5	425.4
Less: Income payments to the rest of the world	280.0	361.3	475.6	633.4	276.2	267.0	283.6	293.1	311.3	352.6
Equals: Gross national product	**11,017.6**	**11,762.1**	**12,502.4**	**13,252.7**	**10,744.9**	**10,888.4**	**11,139.8**	**11,297.3**	**11,501.7**	**11,683.1**
Net domestic product	9,624.3	10,249.8	10,824.5	11,579.5	9,388.6	9,502.4	9,743.5	9,862.6	10,031.9	10,216.0

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											
	2004		2005				2006				2007	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	**11,779.4**	**11,948.5**	**12,154.0**	**12,317.4**	**12,558.8**	**12,705.5**	**12,964.6**	**13,155.0**	**13,266.9**	**13,392.3**	**13,551.9**	**13,755.9**
Personal consumption expenditures	**8,245.1**	**8,393.3**	**8,488.8**	**8,632.6**	**8,810.5**	**8,899.3**	**9,034.7**	**9,183.9**	**9,305.7**	**9,373.7**	**9,540.5**	**9,671.9**
Durable goods	**986.9**	**1,004.1**	**1,009.7**	**1,036.0**	**1,044.1**	**1,005.7**	**1,042.6**	**1,042.8**	**1,053.8**	**1,056.5**	**1,074.0**	**1,074.6**
Motor vehicles and parts	436.5	446.7	442.9	459.0	462.7	415.1	432.7	431.8	437.6	434.8	444.5	444.0
Furniture and household equipment	358.6	363.7	369.3	375.3	380.7	387.6	400.6	401.8	405.1	409.0	414.2	413.3
Other	191.8	193.7	197.4	201.7	200.7	203.0	209.3	209.2	211.1	212.8	215.3	217.3
Nondurable goods	**2,353.5**	**2,409.3**	**2,432.1**	**2,484.3**	**2,557.0**	**2,591.3**	**2,622.1**	**2,692.2**	**2,732.4**	**2,705.4**	**2,759.4**	**2,820.6**
Food	1,117.0	1,140.8	1,153.0	1,174.5	1,193.9	1,213.8	1,236.4	1,245.9	1,263.2	1,291.7	1,312.2	1,320.5
Clothing and shoes	324.6	330.6	336.2	342.1	340.2	348.6	351.3	354.9	359.6	363.2	371.1	367.9
Gasoline, fuel oil, and other energy goods	250.9	269.1	266.0	283.2	331.3	326.8	317.9	363.3	373.1	306.3	320.9	375.7
Other	661.0	668.8	676.9	684.5	691.7	702.1	716.6	728.1	736.5	744.3	755.1	756.4
Services	**4,904.6**	**4,979.9**	**5,047.0**	**5,112.3**	**5,209.4**	**5,302.4**	**5,370.0**	**5,448.9**	**5,519.5**	**5,611.8**	**5,707.1**	**5,776.8**
Housing	1,235.2	1,251.2	1,271.2	1,289.5	1,307.4	1,326.8	1,347.8	1,371.1	1,392.5	1,413.9	1,435.1	1,455.4
Household operation	450.9	457.8	464.9	470.1	487.4	501.7	496.8	496.7	503.3	509.7	520.0	522.6
Electricity and gas	174.4	180.8	185.4	188.7	203.9	216.9	208.8	206.6	211.3	212.7	220.6	220.0
Other household operation	276.6	277.0	279.5	281.4	283.5	284.8	288.0	290.1	292.1	297.0	299.4	302.6
Transportation	309.4	313.5	317.2	322.1	326.7	331.0	334.7	338.4	342.5	346.8	349.6	356.0
Medical care	1,409.3	1,431.5	1,454.8	1,477.0	1,503.9	1,534.8	1,558.3	1,578.6	1,596.1	1,617.9	1,656.9	1,678.9
Recreation	344.7	348.1	352.8	355.5	360.4	366.5	371.1	375.7	384.4	392.8	395.3	398.4
Other	1,155.0	1,177.9	1,186.2	1,198.1	1,223.7	1,241.6	1,261.4	1,288.4	1,300.5	1,330.7	1,350.1	1,365.6
Gross private domestic investment	**1,929.7**	**1,979.5**	**2,029.6**	**2,024.7**	**2,078.5**	**2,176.0**	**2,221.1**	**2,239.0**	**2,224.1**	**2,152.4**	**2,117.3**	**2,135.0**
Fixed investment	**1,864.7**	**1,916.1**	**1,960.4**	**2,012.5**	**2,072.7**	**2,115.5**	**2,176.8**	**2,179.5**	**2,161.3**	**2,132.4**	**2,118.9**	**2,132.5**
Nonresidential	1,172.7	1,209.5	1,233.1	1,255.7	1,287.0	1,312.6	1,367.3	1,391.2	1,415.2	1,417.1	1,431.4	1,460.6
Structures	303.4	312.0	323.3	328.8	334.2	352.0	375.7	400.2	416.1	428.4	439.6	461.4
Equipment and software	869.3	897.4	909.7	926.9	952.9	960.5	991.7	991.1	999.1	988.7	991.8	999.3
Information processing equipment and software	430.3	437.9	448.4	455.0	460.6	465.7	479.1	479.0	484.9	480.5	497.6	505.3
Computers and peripheral equipment	80.6	85.5	86.0	88.7	88.7	92.6	91.7	91.7	91.6	90.4	96.6	94.6
Software	183.7	187.0	190.0	194.3	194.7	196.3	199.9	202.6	204.9	205.9	210.5	214.4
Other	166.0	165.4	172.4	172.0	177.1	176.7	187.5	184.7	188.4	184.3	190.5	196.3
Industrial equipment	143.2	146.5	152.6	150.7	158.2	162.8	161.5	168.5	169.2	167.5	168.1	176.7
Transportation equipment	148.9	161.3	153.0	157.0	166.1	161.7	177.6	169.5	172.4	168.0	162.9	150.3
Other equipment	146.9	151.8	155.7	164.2	168.0	170.4	173.5	174.0	172.6	172.7	163.2	166.9
Residential	692.0	706.6	727.3	756.8	785.7	803.0	809.4	788.2	746.1	715.3	687.5	671.9
Change in private inventories	**65.0**	**63.4**	**69.3**	**12.2**	**5.8**	**60.5**	**44.3**	**59.5**	**62.8**	**20.0**	**–1.6**	**2.5**
Farm	6.8	2.4	–5.5	–1.1	2.2	2.4	1.0	–6.6	–3.7	4.7	5.5	5.0
Nonfarm	58.1	61.0	74.7	13.2	3.6	58.1	43.3	66.1	66.5	15.3	–7.0	–2.6
Net exports of goods and services	**–632.6**	**–682.6**	**–671.1**	**–679.8**	**–725.0**	**–782.4**	**–763.3**	**–780.4**	**–799.1**	**–705.3**	**–714.2**	**–721.6**
Exports	**1,187.3**	**1,228.6**	**1,260.8**	**1,301.2**	**1,316.0**	**1,359.6**	**1,406.6**	**1,447.4**	**1,484.5**	**1,531.9**	**1,549.9**	**1,593.1**
Goods	826.0	848.0	869.2	904.0	911.1	943.7	985.4	1,016.4	1,047.8	1,072.3	1,084.0	1,112.9
Services	361.3	380.7	391.5	397.2	404.9	415.9	421.2	431.0	436.7	459.6	465.9	480.2
Imports	**1,820.0**	**1,911.2**	**1,931.9**	**1,981.0**	**2,041.0**	**2,141.9**	**2,169.9**	**2,227.8**	**2,283.6**	**2,237.2**	**2,264.0**	**2,314.6**
Goods	1,519.3	1,598.4	1,619.2	1,662.8	1,717.0	1,808.9	1,828.7	1,879.8	1,933.3	1,879.9	1,902.7	1,951.5
Services	300.7	312.8	312.7	318.1	323.9	333.1	341.1	348.0	350.3	357.3	361.4	363.1
Government consumption expenditures and gross investment	**2,237.3**	**2,258.2**	**2,306.7**	**2,339.8**	**2,394.8**	**2,412.5**	**2,472.1**	**2,512.5**	**2,536.1**	**2,571.4**	**2,608.3**	**2,670.5**
Federal	**839.4**	**835.0**	**864.0**	**870.4**	**896.0**	**883.4**	**921.5**	**926.9**	**932.0**	**949.7**	**946.6**	**969.9**
National defense	564.9	555.0	577.7	585.0	604.3	587.7	610.8	620.6	620.7	645.2	634.8	655.1
Consumption expenditures	494.1	484.5	508.1	511.9	529.8	513.3	535.7	540.0	542.0	561.5	555.7	574.3
Gross investment	70.8	70.5	69.6	73.1	74.5	74.5	75.1	80.6	78.7	83.7	79.1	80.8
Nondefense	274.5	280.0	286.2	285.4	291.7	295.7	310.7	306.3	311.3	304.5	311.7	314.9
Consumption expenditures	240.6	245.0	251.0	249.8	254.3	255.8	269.2	266.7	271.3	264.9	274.0	276.5
Gross investment	33.9	35.0	35.2	35.5	37.4	39.9	41.5	39.6	40.0	39.6	37.7	38.4
State and local	**1,397.9**	**1,423.2**	**1,442.7**	**1,469.5**	**1,498.7**	**1,529.0**	**1,550.6**	**1,585.7**	**1,604.1**	**1,621.7**	**1,661.7**	**1,700.6**
Consumption expenditures	1,124.8	1,147.0	1,162.9	1,182.3	1,208.9	1,234.7	1,247.4	1,270.0	1,287.7	1,300.8	1,326.7	1,357.9
Gross investment	273.1	276.2	279.9	287.2	289.8	294.4	303.2	315.7	316.4	320.9	335.0	342.7
Addenda:												
Final sales of domestic product	11,714.4	11,885.0	12,084.7	12,305.2	12,553.1	12,645.0	12,920.3	13,095.5	13,204.1	13,372.3	13,553.5	13,753.4
Gross domestic purchases	12,412.0	12,631.1	12,825.1	12,997.2	13,283.8	13,487.8	13,727.9	13,935.4	14,065.9	14,097.6	14,266.1	14,477.4
Final sales to domestic purchasers	12,347.0	12,567.6	12,755.8	12,985.0	13,278.0	13,427.3	13,683.6	13,875.9	14,003.2	14,077.6	14,267.7	14,475.0
Gross domestic product	**11,779.4**	**11,948.5**	**12,154.0**	**12,317.4**	**12,558.8**	**12,705.5**	**12,964.6**	**13,155.0**	**13,266.9**	**13,392.3**	**13,551.9**	**13,755.9**
Plus: Income receipts from the rest of the world	446.5	470.6	499.1	523.3	558.1	595.9	633.3	688.9	709.7	733.8	752.2	....
Less: Income payments to the rest of the world	363.5	417.9	429.0	455.6	471.2	546.3	570.4	625.0	664.7	673.7	689.0	....
Equals: Gross national product	**11,862.3**	**12,001.1**	**12,224.0**	**12,385.1**	**12,645.7**	**12,755.0**	**13,027.5**	**13,218.9**	**13,311.9**	**13,452.4**	**13,615.1**	....
Net domestic product	10,244.8	10,506.5	10,687.3	10,825.0	10,655.0	11,130.6	11,389.8	11,552.2	11,638.1	11,737.9	11,881.0	12,069.2

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

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

[Billions of chained (2000) dollars]

	2003	2004	2005	2006	Seasonally adjusted at annual rates					
					2003				2004	
					I	II	III	IV	I	II
Gross domestic product	**10,301.0**	**10,675.8**	**11,003.4**	**11,319.4**	**10,126.0**	**10,212.7**	**10,398.7**	**10,467.0**	**10,543.6**	**10,634.2**
Personal consumption expenditures	**7,295.3**	**7,561.4**	**7,803.6**	**8,044.1**	**7,184.9**	**7,249.3**	**7,352.9**	**7,394.3**	**7,475.1**	**7,520.5**
Durable goods	**1,020.6**	**1,084.8**	**1,137.4**	**1,180.5**	**971.4**	**1,009.8**	**1,049.6**	**1,051.4**	**1,066.2**	**1,071.3**
Motor vehicles and parts	442.1	450.8	451.3	437.3	424.8	442.3	454.8	446.4	448.9	445.7
Furniture and household equipment	397.8	445.1	492.2	550.9	373.3	388.7	410.0	419.1	429.1	438.8
Other	183.2	195.1	205.5	213.9	174.9	180.6	187.5	189.9	193.0	192.9
Nondurable goods	**2,103.0**	**2,177.6**	**2,255.4**	**2,337.7**	**2,072.5**	**2,084.2**	**2,123.0**	**2,132.5**	**2,156.7**	**2,164.9**
Food	977.7	1,009.4	1,050.0	1,091.8	969.4	970.3	985.3	985.8	1,000.8	1,003.4
Clothing and shoes	334.2	350.7	372.6	391.1	323.9	332.2	340.8	340.1	349.5	345.6
Gasoline, fuel oil, and other energy goods	198.5	201.2	199.2	198.6	197.2	196.8	199.3	201.0	200.9	201.8
Other	593.2	618.0	639.1	666.2	582.1	585.7	598.6	606.5	607.1	615.0
Services	**4,178.8**	**4,311.0**	**4,427.3**	**4,545.5**	**4,143.3**	**4,161.3**	**4,190.7**	**4,220.2**	**4,262.9**	**4,294.6**
Housing	1,051.9	1,083.8	1,118.3	1,148.3	1,042.0	1,046.3	1,054.7	1,064.6	1,073.3	1,079.7
Household operation	398.8	408.5	416.5	412.9	397.5	397.4	398.0	402.3	405.5	407.1
Electricity and gas	147.5	149.1	153.2	148.5	148.6	146.7	145.9	148.8	149.8	148.6
Other household operation	251.2	259.5	263.1	265.1	248.7	250.7	252.1	253.3	255.5	258.6
Transportation	280.6	284.6	287.8	291.2	280.7	279.9	280.7	281.2	282.3	284.3
Medical care	1,180.8	1,216.5	1,258.2	1,300.3	1,170.5	1,177.4	1,184.2	1,191.0	1,199.0	1,210.3
Recreation	290.8	305.0	311.6	321.3	285.6	289.2	292.2	296.2	301.5	304.4
Other	975.3	1,011.7	1,033.7	1,069.9	966.5	970.4	980.2	984.1	1,000.5	1,007.9
Gross private domestic investment	**1,613.1**	**1,770.2**	**1,869.3**	**1,919.5**	**1,561.8**	**1,574.4**	**1,639.7**	**1,676.5**	**1,685.3**	**1,766.3**
Fixed investment	**1,596.9**	**1,712.8**	**1,831.4**	**1,874.7**	**1,536.3**	**1,575.6**	**1,626.7**	**1,648.9**	**1,647.9**	**1,698.7**
Nonresidential	1,081.8	1,144.3	1,225.8	1,306.8	1,047.5	1,074.5	1,098.8	1,106.5	1,099.1	1,127.5
Structures	243.5	246.7	247.8	268.6	238.2	246.5	246.0	243.1	242.9	246.5
Equipment and software	843.1	905.1	991.8	1,050.6	813.3	831.7	857.8	869.5	861.9	887.4
Information processing equipment and software	462.7	505.7	554.3	595.9	442.1	446.0	470.4	492.4	494.2	499.3
Computers and peripheral equipment	....	....	....	....	....	....	....	....	....	....
Software	177.3	193.6	205.7	213.0	170.4	171.8	180.6	186.3	190.5	190.5
Other	167.1	181.1	191.5	204.8	160.2	162.4	168.7	177.0	179.2	183.0
Industrial equipment	138.4	134.0	144.3	149.6	139.1	142.7	138.9	132.8	129.1	131.5
Transportation equipment	113.8	130.6	145.1	155.2	108.3	116.6	116.8	113.5	112.0	125.5
Other equipment	130.4	138.3	151.9	156.2	125.1	127.1	133.8	135.5	132.7	135.3
Residential	509.4	560.2	597.1	569.5	484.1	496.3	521.8	535.2	540.5	561.7
Change in private inventories	**14.3**	**54.3**	**33.2**	**40.3**	**24.3**	**–2.7**	**10.5**	**25.0**	**35.0**	**64.9**
Farm	.4	5.9	–.4	–.9	4.8	.4	–1.2	–2.4	4.4	12.9
Nonfarm	14.0	48.2	34.0	41.7	19.2	–3.2	12.0	28.1	30.4	50.5
Net exports of goods and services	**–518.9**	**–593.8**	**–618.0**	**–624.5**	**–507.2**	**–526.9**	**–513.8**	**–527.8**	**–549.1**	**–591.1**
Exports	**1,026.1**	**1,126.1**	**1,203.4**	**1,304.1**	**1,003.3**	**999.0**	**1,026.3**	**1,075.8**	**1,101.8**	**1,119.4**
Goods	719.8	784.4	843.5	927.4	705.6	703.5	718.4	751.6	765.1	778.5
Services	306.2	341.4	359.8	377.1	297.6	295.5	307.6	324.0	336.4	340.6
Imports	**1,545.0**	**1,719.9**	**1,821.5**	**1,928.6**	**1,510.5**	**1,525.9**	**1,540.0**	**1,603.6**	**1,650.9**	**1,710.5**
Goods	1,309.3	1,457.0	1,553.6	1,646.9	1,275.3	1,301.7	1,303.7	1,356.5	1,393.9	1,448.3
Services	236.6	263.9	269.8	283.8	235.7	225.9	237.0	247.8	257.5	263.0
Government consumption expenditures and gross investment	**1,904.8**	**1,931.8**	**1,946.3**	**1,981.4**	**1,879.3**	**1,907.5**	**1,914.5**	**1,918.0**	**1,925.4**	**1,931.8**
Federal	**687.1**	**715.9**	**726.5**	**742.3**	**662.5**	**693.0**	**693.7**	**699.0**	**709.5**	**713.7**
National defense	449.0	475.0	482.4	491.5	424.2	458.4	452.2	461.1	470.2	472.5
Consumption expenditures	387.5	407.6	411.7	416.6	366.3	397.1	389.4	397.0	405.6	406.4
Gross investment	61.7	68.0	71.7	76.6	58.0	61.2	63.0	64.4	64.7	66.5
Nondefense	238.0	240.7	243.9	250.7	238.4	234.5	241.5	237.8	239.1	241.0
Consumption expenditures	204.5	206.7	207.9	212.6	205.8	200.6	207.2	204.2	205.9	206.5
Gross investment	33.5	34.0	36.2	38.5	32.5	34.0	34.2	33.5	33.0	34.5
State and local	**1,217.8**	**1,215.8**	**1,219.6**	**1,239.0**	**1,216.9**	**1,214.4**	**1,220.8**	**1,219.0**	**1,215.9**	**1,218.1**
Consumption expenditures	969.8	970.8	977.7	990.9	971.1	969.3	968.4	970.2	969.2	969.6
Gross investment	248.1	245.0	241.8	248.0	245.7	245.1	252.6	248.8	246.7	248.6
Residual	–6.4	–17.3	–49.3	–93.4	1.6	1.1	–11.3	–15.2	–12.7	–9.9
Addenda:										
Final sales of domestic product	10,285.1	10,619.8	10,966.9	11,275.9	10,100.9	10,213.7	10,385.9	10,440.0	10,507.1	10,568.5
Gross domestic purchases	10,815.5	11,261.4	11,613.1	11,937.1	10,629.0	10,734.6	10,908.7	10,989.5	11,086.3	11,216.9
Final sales to domestic purchasers	10,799.5	11,205.2	11,576.4	11,893.4	10,603.9	10,735.6	10,895.9	10,962.4	11,049.6	11,150.9
Gross domestic product	**10,301.0**	**10,675.8**	**11,003.4**	**11,319.4**	**10,126.0**	**10,212.7**	**10,398.7**	**10,467.0**	**10,543.6**	**10,634.2**
Plus: Income receipts from the rest of the world	318.3	401.3	482.5	595.0	299.6	306.9	318.2	348.4	378.8	391.5
Less: Income payments to the rest of the world	264.0	330.9	420.8	543.6	261.7	252.6	266.9	274.7	289.1	324.1
Equals: Gross national product	**10,355.3**	**10,746.0**	**11,064.7**	**11,370.1**	**10,163.8**	**10,266.9**	**10,449.9**	**10,540.5**	**10,633.0**	**10,701.4**
Net domestic product	8,981.2	9,292.5	9,514.7	9,872.8	8,818.9	8,897.5	9,074.4	9,134.0	9,200.5	9,281.3

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											
	2004		2005				2006				2007	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	**10,728.7**	**10,796.4**	**10,878.4**	**10,954.1**	**11,074.3**	**11,107.2**	**11,238.7**	**11,306.7**	**11,336.7**	**11,395.5**	**11,412.6**	**11,507.9**
Personal consumption expenditures	**7,585.5**	**7,664.3**	**7,709.4**	**7,775.2**	**7,852.8**	**7,876.9**	**7,961.9**	**8,009.3**	**8,063.8**	**8,141.2**	**8,215.7**	**8,241.4**
Durable goods	**1,091.5**	**1,110.1**	**1,116.0**	**1,146.3**	**1,163.5**	**1,123.8**	**1,167.8**	**1,170.2**	**1,186.3**	**1,197.6**	**1,223.2**	**1,228.2**
Motor vehicles and parts	450.9	457.8	449.6	464.4	470.7	420.4	435.7	434.3	439.5	439.6	451.5	450.8
Furniture and household equipment	451.7	460.8	472.6	483.4	499.0	513.8	536.8	544.4	555.4	566.9	579.9	584.2
Other	195.9	198.7	202.9	207.3	204.6	207.4	214.5	212.4	213.6	215.2	216.6	218.6
Nondurable goods	**2,181.4**	**2,207.5**	**2,226.8**	**2,247.2**	**2,260.9**	**2,286.8**	**2,312.3**	**2,325.6**	**2,343.9**	**2,368.8**	**2,386.6**	**2,381.8**
Food	1,008.9	1,024.7	1,032.9	1,043.1	1,056.3	1,067.6	1,080.7	1,084.4	1,091.4	1,110.7	1,115.3	1,109.5
Clothing and shoes	350.2	357.5	363.4	372.3	372.3	382.3	386.2	388.0	393.3	397.0	405.1	407.0
Gasoline, fuel oil, and other energy goods	201.1	200.9	202.0	199.5	197.2	198.3	198.6	199.0	199.9	197.0	198.2	197.0
Other	623.0	626.9	631.7	637.4	641.1	646.2	655.3	663.4	669.5	676.5	681.7	683.2
Services	**4,325.2**	**4,361.1**	**4,381.3**	**4,401.3**	**4,449.1**	**4,477.5**	**4,501.0**	**4,531.6**	**4,554.0**	**4,595.5**	**4,630.7**	**4,655.9**
Housing	1,087.1	1,095.1	1,104.4	1,113.9	1,123.3	1,131.6	1,139.7	1,146.0	1,151.0	1,156.6	1,163.7	1,171.6
Household operation	408.8	412.8	413.8	413.3	422.2	416.4	406.3	410.9	415.4	419.1	420.1	418.7
Electricity and gas	147.2	150.9	151.6	150.7	157.8	152.9	143.7	147.0	150.9	152.5	153.1	151.2
Other household operation	261.8	262.0	262.3	262.8	263.8	263.5	264.1	264.9	264.7	266.8	267.1	268.0
Transportation	285.0	286.6	287.2	287.6	287.8	288.7	290.2	289.5	291.0	294.1	296.0	300.1
Medical care	1,223.3	1,233.5	1,240.4	1,250.3	1,264.0	1,278.1	1,291.2	1,298.2	1,301.4	1,310.5	1,323.2	1,332.7
Recreation	306.7	307.4	309.7	310.4	312.0	314.2	316.1	316.8	321.9	330.3	332.0	331.2
Other	1,013.5	1,024.8	1,024.7	1,024.6	1,038.4	1,047.0	1,056.1	1,068.6	1,071.6	1,083.5	1,094.1	1,100.0
Gross private domestic investment	**1,800.5**	**1,828.8**	**1,852.6**	**1,834.3**	**1,865.3**	**1,924.9**	**1,945.4**	**1,948.5**	**1,928.2**	**1,856.2**	**1,816.9**	**1,831.0**
Fixed investment	**1,736.7**	**1,767.7**	**1,785.3**	**1,819.8**	**1,854.9**	**1,865.6**	**1,901.4**	**1,892.3**	**1,869.6**	**1,835.5**	**1,815.2**	**1,825.0**
Nonresidential	1,160.7	1,189.7	1,199.5	1,214.1	1,239.5	1,250.0	1,289.7	1,303.2	1,319.4	1,314.8	1,321.7	1,347.6
Structures	248.7	248.6	249.8	248.9	244.8	247.7	256.5	266.4	273.3	278.3	282.6	297.1
Equipment and software	920.0	951.2	960.0	977.4	1,011.1	1,018.7	1,050.2	1,050.1	1,057.6	1,044.4	1,045.3	1,051.2
Information processing equipment and software	507.5	521.7	537.4	548.8	560.5	570.6	589.8	592.1	602.0	599.6	623.3	634.8
Computers and peripheral equipment	....	....	....	....	....	....	....	....	....	....	....	....
Software	193.9	199.3	201.6	206.0	206.7	208.3	211.0	212.1	213.8	215.1	219.9	223.2
Other	181.2	181.0	188.9	188.3	194.6	194.2	206.3	203.3	207.1	202.6	209.2	214.6
Industrial equipment	136.9	138.7	142.8	139.4	145.9	149.2	147.0	152.0	150.9	148.4	147.3	153.5
Transportation equipment	137.0	147.9	138.2	142.0	153.2	147.0	160.3	153.3	156.3	150.9	144.8	132.5
Other equipment	140.8	144.5	145.7	151.6	154.2	156.1	157.8	157.9	155.2	153.7	144.8	147.5
Residential	567.5	570.9	578.3	596.4	606.4	607.2	606.1	587.5	555.0	529.4	506.3	494.2
Change in private inventories	**60.1**	**57.2**	**63.4**	**10.1**	**5.9**	**53.6**	**38.4**	**51.4**	**53.9**	**17.4**	**.1**	**3.6**
Farm	4.8	1.3	–4.4	–1.3	1.8	2.2	.8	–5.5	–2.9	3.8	5.0	4.3
Nonfarm	55.4	56.4	69.0	11.5	3.9	51.6	38.0	57.6	57.6	13.6	–5.8	–1.8
Net exports of goods and services	**–602.7**	**–632.3**	**–624.4**	**–601.0**	**–604.1**	**–642.6**	**–640.1**	**–626.6**	**–633.8**	**–597.3**	**–612.1**	**–577.9**
Exports	**1,128.0**	**1,155.3**	**1,172.4**	**1,199.3**	**1,205.6**	**1,236.4**	**1,270.6**	**1,288.4**	**1,306.6**	**1,350.9**	**1,354.7**	**1,375.9**
Goods	790.2	804.0	815.4	841.8	845.7	871.1	903.0	917.3	933.7	955.4	957.6	971.8
Services	337.7	351.0	356.6	357.5	359.8	365.3	368.0	371.5	373.4	395.6	397.2	404.2
Imports	**1,730.8**	**1,787.7**	**1,796.8**	**1,800.3**	**1,809.7**	**1,879.0**	**1,910.7**	**1,915.0**	**1,940.4**	**1,948.2**	**1,966.8**	**1,953.7**
Goods	1,467.7	1,518.1	1,530.1	1,534.0	1,543.6	1,606.5	1,631.8	1,636.3	1,661.0	1,658.7	1,675.6	1,665.6
Services	264.1	270.8	268.4	268.1	268.1	274.7	281.0	281.0	281.9	291.4	293.1	290.1
Government consumption expenditures and gross investment	**1,939.4**	**1,930.6**	**1,936.8**	**1,942.5**	**1,957.6**	**1,948.2**	**1,971.8**	**1,976.5**	**1,980.2**	**1,997.2**	**1,994.7**	**2,015.6**
Federal	**724.5**	**716.0**	**721.0**	**722.2**	**737.3**	**725.5**	**740.4**	**737.4**	**739.2**	**752.3**	**740.2**	**752.3**
National defense	484.8	472.7	478.1	481.1	492.7	477.7	485.5	488.2	486.4	505.8	491.6	502.8
Consumption expenditures	414.7	403.7	410.1	410.3	420.4	406.1	413.6	412.5	412.6	427.7	417.4	427.2
Gross investment	70.9	69.9	68.5	72.0	73.4	72.9	73.1	77.8	75.5	80.1	75.6	77.1
Nondefense	239.4	243.2	242.7	240.9	244.3	247.8	254.8	249.0	252.7	246.1	248.4	249.2
Consumption expenditures	205.6	208.6	208.1	206.2	208.0	209.5	215.3	211.4	214.8	208.8	212.5	212.7
Gross investment	33.7	34.5	34.6	34.8	36.6	38.8	40.1	38.0	38.3	37.8	35.9	36.6
State and local	**1,214.7**	**1,214.4**	**1,215.7**	**1,220.1**	**1,220.3**	**1,222.5**	**1,231.3**	**1,238.9**	**1,240.9**	**1,244.9**	**1,254.2**	**1,263.1**
Consumption expenditures	970.7	973.5	973.9	976.2	979.2	981.4	985.3	988.1	992.7	997.5	1,002.5	1,008.4
Gross investment	243.9	240.8	241.6	243.8	240.9	240.8	245.9	250.7	248.1	247.3	251.5	254.5
Residual	–18.2	–28.1	–35.1	–45.8	–53.1	–62.8	–79.6	–86.5	–99.3	–108.2	–130.7	–132.1
Addenda:												
Final sales of domestic product	10,666.6	10,737.0	10,813.0	10,940.4	11,064.8	11,049.5	11,196.1	11,252.1	11,279.7	11,375.8	11,411.6	11,502.7
Gross domestic purchases	11,322.8	11,419.2	11,493.8	11,546.9	11,670.0	11,742.0	11,871.3	11,926.1	11,963.6	11,987.1	12,018.7	12,080.6
Final sales to domestic purchasers	11,260.5	11,359.7	11,428.1	11,533.0	11,660.2	11,684.3	11,828.6	11,871.3	11,906.4	11,967.3	12,017.4	12,075.2
Gross domestic product	**10,728.7**	**10,796.4**	**10,878.4**	**10,954.1**	**11,074.3**	**11,107.2**	**11,238.7**	**11,306.7**	**11,336.7**	**11,395.5**	**11,412.6**	**11,507.9**
Plus: Income receipts from the rest of the world	408.4	426.6	449.0	466.9	492.7	521.6	550.7	593.2	607.9	628.3	638.2	....
Less: Income payments to the rest of the world	331.9	378.4	385.1	405.9	415.3	477.1	494.7	536.7	568.0	575.1	583.2	....
Equals: Gross national product	**10,804.9**	**10,844.4**	**10,941.9**	**11,014.7**	**11,151.2**	**11,151.1**	**11,294.0**	**11,362.5**	**11,375.9**	**11,447.8**	**11,466.7**	....
Net domestic product	9,260.9	9,427.6	9,499.6	9,564.0	9,331.5	9,663.9	9,811.0	9,867.0	9,884.7	9,928.3	9,937.7	10,025.0

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

	2003	2004	2005	2006	Seasonally adjusted at annual rates														
					2003	2004				2005				2006				2007	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	**2.1**	**2.9**	**3.2**	**3.2**	**2.2**	**3.7**	**3.8**	**2.3**	**3.2**	**3.9**	**2.6**	**3.5**	**3.5**	**3.4**	**3.5**	**2.4**	**1.7**	**4.2**	**2.7**
Personal consumption expenditures	**2.0**	**2.6**	**2.9**	**2.8**	**1.5**	**3.5**	**3.8**	**2.0**	**3.0**	**2.2**	**3.4**	**4.3**	**2.8**	**1.7**	**4.3**	**2.6**	**–.9**	**3.5**	**4.3**
Durable goods	–3.6	–1.8	–.7	–1.3	–3.5	–.5	.3	–2.5	.2	.1	–.4	–2.8	–1.1	–1.0	–.7	–1.3	–2.7	–1.9	–1.4
Nondurable goods	2.0	3.3	3.7	3.1	.5	5.3	6.2	1.4	4.7	.3	5.0	9.5	.8	.3	8.6	2.8	–7.9	5.0	10.0
Services	3.2	3.2	3.4	3.4	3.0	3.5	3.4	3.1	2.8	3.6	3.4	3.3	4.6	3.0	3.2	3.2	3.0	3.8	2.7
Gross private domestic investment	**1.5**	**3.4**	**4.2**	**3.5**	**3.5**	**4.1**	**4.7**	**3.9**	**3.9**	**5.2**	**2.8**	**4.0**	**5.8**	**4.0**	**2.5**	**1.6**	**2.2**	**2.0**	**.3**
Fixed investment	1.6	3.4	4.3	3.5	3.5	4.1	4.7	3.9	3.9	5.3	2.9	4.2	6.0	3.9	2.4	1.5	2.0	1.9	.4
Nonresidential	.1	1.3	2.9	3.1	1.4	1.1	2.4	1.3	2.5	4.5	2.4	1.6	4.6	3.9	2.8	1.9	2.0	1.9	.3
Structures	3.5	6.2	11.7	11.7	4.2	6.8	7.6	10.1	12.0	12.8	8.7	13.8	17.6	13.0	10.7	5.6	4.6	4.1	–.6
Equipment and software	–1.1	–.3	–.1	0	.4	–.8	.7	–1.7	–.6	1.8	.3	–2.5	.2	.6	–.2	.4	.8	1.0	.7
Residential	4.8	7.3	6.7	4.4	7.7	9.8	8.8	8.5	6.2	6.6	3.6	8.7	8.5	3.9	1.8	.8	2.1	2.0	.5
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	2.2	3.5	3.6	3.4	3.0	5.5	4.8	1.9	4.2	4.6	3.6	2.5	3.0	2.7	6.0	4.6	–.8	3.6	4.9
Goods	2.0	3.7	3.1	3.3	4.1	6.3	5.2	1.0	3.6	4.3	3.0	1.3	2.3	3.0	6.3	5.2	.1	3.5	4.7
Services	2.6	3.2	4.9	3.7	.7	3.9	3.8	3.8	5.5	5.0	4.9	5.2	4.8	2.2	5.5	3.3	–2.7	3.9	5.2
Imports	3.5	4.9	6.3	4.0	.4	9.2	7.3	5.3	6.9	2.2	9.7	10.3	4.3	–1.5	10.1	4.7	–9.4	1.0	12.2
Goods	2.9	4.9	6.5	4.2	.5	10.0	7.9	5.0	7.0	2.0	10.1	10.9	4.9	–1.9	10.4	5.3	–10.1	.7	13.4
Services	6.3	4.4	5.6	3.1	0	4.9	4.7	6.7	6.0	3.5	7.7	7.5	1.3	.5	8.4	1.4	–5.3	2.3	6.2
Government consumption expenditures and gross investment	**4.1**	**4.5**	**5.8**	**4.9**	**2.2**	**7.2**	**5.0**	**4.8**	**5.7**	**7.5**	**4.6**	**6.4**	**5.0**	**5.1**	**5.7**	**3.0**	**2.1**	**6.4**	**5.4**
Federal	4.2	4.7	4.8	3.9	1.1	11.6	5.5	2.5	2.6	11.5	2.3	3.4	.8	9.1	4.0	1.3	.5	5.3	3.3
National defense	4.7	4.7	5.3	4.1	1.3	10.6	5.6	2.9	3.1	12.2	2.5	3.5	1.3	9.3	4.2	1.6	–.1	5.0	3.5
Nondefense	3.4	4.9	4.0	3.5	.6	13.8	5.2	1.4	1.7	10.1	1.8	3.2	–.2	8.9	3.5	.7	1.7	5.9	2.8
State and local	4.1	4.3	6.4	5.4	2.9	4.6	4.7	6.2	7.6	5.2	6.1	8.1	7.6	2.7	6.7	4.0	3.1	7.0	6.6
Addenda:																			
Final sales of domestic product	2.1	2.9	3.2	3.2	2.2	3.7	3.8	2.3	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.3	1.7	4.2	2.7
Gross domestic purchases	2.3	3.1	3.7	3.3	1.9	4.3	4.2	2.8	3.6	3.6	3.5	4.6	3.7	2.7	4.2	2.5	.1	3.8	3.9
Final sales to domestic purchasers	2.3	3.1	3.7	3.3	1.9	4.3	4.2	2.7	3.6	3.6	3.5	4.6	3.7	2.7	4.2	2.5	.1	3.8	3.9
Gross national product (GNP)	2.1	2.9	3.2	3.1	2.2	3.7	3.8	2.3	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.4	1.7	4.2	....
Implicit price deflators:																			
GDP	2.1	2.9	3.2	3.2	2.2	3.7	3.8	2.3	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.4	1.7	4.2	2.7
Gross domestic purchases	2.3	3.1	3.6	3.3	1.9	4.3	4.2	2.7	3.7	3.6	3.6	4.6	3.7	2.7	4.2	2.5	.1	3.8	3.9
GNP	2.1	2.9	3.2	3.2	2.2	3.7	3.8	2.3	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.4	1.7	4.2	....

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]

	2003	2004	2005	2006	Seasonally adjusted at annual rates													
					2003	2004				2005				2006				2007
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
Gross domestic product (GDP)	**2.1**	**2.9**	**3.2**	**3.2**	**2.2**	**3.7**	**3.8**	**2.3**	**3.2**	**3.9**	**2.6**	**3.5**	**3.5**	**3.4**	**3.5**	**2.4**	**1.7**	**4.2**
Previously published	2.1	2.8	3.0	2.9	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.3	3.3	3.3	1.9	1.7	4.2
Personal consumption expenditures	**2.0**	**2.6**	**2.9**	**2.8**	**1.5**	**3.5**	**3.8**	**2.0**	**3.0**	**2.2**	**3.4**	**4.3**	**2.8**	**1.7**	**4.3**	**2.6**	**–.9**	**3.5**
Previously published	2.0	2.6	2.9	2.7	1.5	3.7	3.6	1.9	3.0	2.3	3.1	4.1	2.9	2.0	4.0	2.4	–1.0	3.5
Durable goods	–3.6	–1.8	–.7	–1.3	–3.5	–.5	.3	–2.5	.2	.1	–.4	–2.8	–1.1	–1.0	–.7	–1.3	–2.7	–1.9
Previously published	–3.6	–1.6	–.7	–1.3	–3.5	0	.3	–2.3	.3	.3	–.6	–2.9	–1.3	–1.0	–.8	–1.1	–2.7	–1.9
Nondurable goods	2.0	3.3	3.7	3.1	.5	5.3	6.2	1.4	4.7	.3	5.0	9.5	.8	.3	8.6	2.8	–7.9	5.0
Previously published	2.0	3.3	3.6	3.1	.5	5.7	6.0	1.1	4.4	1.1	4.8	9.0	.6	1.1	8.3	2.3	–7.7	5.0
Services	3.2	3.2	3.4	3.4	3.0	3.5	3.4	3.1	2.8	3.6	3.4	3.3	4.6	3.0	3.2	3.2	3.0	3.8
Previously published	3.2	3.2	3.2	3.4	3.0	3.5	3.2	3.1	3.0	3.2	3.1	3.2	5.0	3.1	2.9	3.0	2.9	3.8
Gross private domestic investment	**1.5**	**3.4**	**4.2**	**3.5**	**3.5**	**4.1**	**4.7**	**3.9**	**3.9**	**5.2**	**2.8**	**4.0**	**5.8**	**4.0**	**2.5**	**1.6**	**2.2**	**2.0**
Previously published	1.5	3.3	3.4	3.2	3.5	4.2	4.5	3.6	3.7	3.0	2.7	3.7	4.3	3.7	3.1	.6	3.4	1.9
Fixed investment	1.6	3.4	4.3	3.5	3.5	4.1	4.7	3.9	3.9	5.3	2.9	4.2	6.0	3.9	2.4	1.5	2.0	1.9
Previously published	1.6	3.4	3.5	3.3	3.5	4.3	4.6	3.6	3.7	3.1	2.7	4.0	4.6	3.8	3.0	.5	3.4	1.8
Nonresidential	.1	1.3	2.9	3.1	1.4	1.1	2.4	1.3	2.5	4.5	2.4	1.6	4.6	3.9	2.8	1.9	2.0	1.9
Previously published	.1	1.2	2.6	2.9	1.4	1.0	2.1	1.4	2.6	3.6	2.0	2.2	3.5	3.7	3.0	.9	3.1	2.0
Structures	3.5	6.2	11.7	11.7	4.2	6.8	7.6	10.1	12.0	12.8	8.7	13.8	17.6	13.0	10.7	5.6	4.6	4.1
Previously published	3.5	6.2	11.3	11.4	4.2	6.7	7.8	10.2	12.0	11.6	9.2	13.2	16.8	12.4	10.7	5.3	5.5	.5
Equipment and software	–1.1	–.3	–.1	0	.4	–.8	.7	–1.7	–.6	1.8	.3	–2.5	.2	.6	–.2	.4	.8	1.0
Previously published	–1.1	–.4	–.4	–.2	.4	–.9	.2	–1.5	–.5	.9	–.4	–1.5	–1.0	.6	.1	–.9	2.1	2.6
Residential	4.8	7.3	6.7	4.4	7.7	9.8	8.8	8.5	6.2	6.6	3.6	8.7	8.5	3.9	1.8	.8	2.1	2.0
Previously published	4.8	7.3	5.1	4.0	7.7	10.5	9.0	7.4	5.6	2.3	3.8	6.9	6.3	3.8	2.9	–.1	3.9	1.6
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	2.2	3.5	3.6	3.4	3.0	5.5	4.8	1.9	4.2	4.6	3.6	2.5	3.0	2.7	6.0	4.6	–.8	3.6
Previously published	2.2	3.7	3.6	3.3	3.0	6.1	5.0	1.8	4.0	4.6	3.6	2.6	2.8	2.3	6.1	4.5	–.9	4.1
Goods	2.0	3.7	3.1	3.3	4.1	6.3	5.2	1.0	3.6	4.3	3.0	1.3	2.3	3.0	6.3	5.2	.1	3.5
Previously published	2.0	3.7	3.1	3.3	4.1	6.5	5.2	1.1	3.6	4.4	3.0	1.3	2.3	2.8	6.2	5.3	0	4.0
Services	2.6	3.2	4.9	3.7	.7	3.9	3.8	3.8	5.5	5.0	4.9	5.2	4.8	2.2	5.5	3.3	–2.7	3.9
Previously published	2.6	3.5	4.8	3.3	.7	5.0	4.5	3.5	5.0	5.1	4.9	5.6	4.2	1.2	6.0	2.5	–3.1	4.3
Imports	3.5	4.9	6.3	4.0	.4	9.2	7.3	5.3	6.9	2.2	9.7	10.3	4.3	–1.5	10.1	4.7	–9.4	1.0
Previously published	3.5	5.0	6.3	4.3	.4	9.7	7.3	5.5	6.7	2.6	9.2	10.2	4.3	–.7	9.8	5.4	–8.6	.9
Goods	2.9	4.9	6.5	4.2	.5	10.0	7.9	5.0	7.0	2.0	10.1	10.9	4.9	–1.9	10.4	5.3	–10.1	.7
Previously published	2.9	5.0	6.5	4.5	.5	10.1	7.9	5.4	6.8	1.8	10.1	11.3	5.1	–1.6	10.6	5.8	–10.2	.7
Services	6.3	4.4	5.6	3.1	0	4.9	4.7	6.7	6.0	3.5	7.7	7.5	1.3	.5	8.4	1.4	–5.3	2.3
Previously published	6.3	5.1	5.4	3.4	0	8.0	4.4	6.2	6.3	6.8	5.1	4.3	–.1	4.5	5.5	3.2	.1	1.8
Government consumption expenditures and gross investment	**4.1**	**4.5**	**5.8**	**4.9**	**2.2**	**7.2**	**5.0**	**4.8**	**5.7**	**7.5**	**4.6**	**6.4**	**5.0**	**5.1**	**5.7**	**3.0**	**2.1**	**6.4**
Previously published	4.1	4.4	5.6	4.4	2.2	6.8	5.3	4.6	5.7	7.0	4.6	5.9	4.7	4.4	4.8	2.8	1.8	5.8
Federal	4.2	4.7	4.8	3.9	1.1	11.6	5.5	2.5	2.6	11.5	2.3	3.4	.8	9.1	4.0	1.3	.5	5.3
Previously published	4.2	4.7	4.8	3.5	1.1	11.5	5.3	2.2	2.9	11.3	2.2	3.3	.4	7.6	3.8	2.0	0	6.5
National defense	4.7	4.7	5.3	4.1	1.3	10.6	5.6	2.9	3.1	12.2	2.5	3.5	1.3	9.3	4.2	1.6	–.1	5.0
Previously published	4.7	4.7	5.1	3.4	1.3	10.5	5.8	2.8	3.2	11.6	2.4	3.4	1.0	6.7	4.1	2.3	–.3	6.4
Nondefense	3.4	4.9	4.0	3.5	.6	13.8	5.2	1.4	1.7	10.1	1.8	3.2	–.2	8.9	3.5	.7	1.7	5.9
Previously published	3.4	4.7	4.1	3.5	.6	13.7	4.3	.9	2.3	10.6	1.8	3.2	–.7	9.5	3.2	1.4	.8	6.7
State and local	4.1	4.3	6.4	5.4	2.9	4.6	4.7	6.2	7.6	5.2	6.1	8.1	7.6	2.7	6.7	4.0	3.1	7.0
Previously published	4.1	4.3	6.2	4.9	2.9	4.1	5.3	6.1	7.4	4.6	6.1	7.4	7.3	2.6	5.4	3.4	2.9	5.3
Addenda:																		
Final sales of domestic product	2.1	2.9	3.2	3.2	2.2	3.7	3.8	2.3	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.3	1.7	4.2
Previously published	2.1	2.8	3.0	3.0	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.3	3.3	3.3	1.9	1.7	4.2
Gross domestic purchases	2.3	3.1	3.7	3.3	1.9	4.3	4.2	2.8	3.6	3.6	3.5	4.6	3.7	2.7	4.2	2.5	.1	3.8
Previously published	2.3	3.1	3.5	3.1	1.9	4.3	4.1	2.6	3.6	3.2	3.3	4.4	3.5	2.7	4.0	2.2	.2	3.7
Final sales to domestic purchasers	2.3	3.1	3.7	3.3	1.9	4.3	4.2	2.7	3.6	3.6	3.5	4.6	3.7	2.7	4.2	2.5	.1	3.8
Previously published	2.3	3.1	3.5	3.1	1.9	4.3	4.1	2.6	3.6	3.2	3.3	4.4	3.5	2.7	4.0	2.2	.2	3.6
Gross national product (GNP)	2.1	2.9	3.2	3.1	2.2	3.7	3.8	2.3	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.4	1.7	4.2
Previously published	2.1	2.8	3.0	2.9	2.2	3.7	3.7	2.1	3.2	3.5	2.4	3.3	3.2	3.3	3.3	1.9	1.7	4.2
Implicit price deflators:																		
GDP	2.1	2.9	3.2	3.2	2.2	3.7	3.8	2.3	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.4	1.7	4.2
Previously published	2.1	2.8	3.0	2.9	2.2	3.8	3.7	2.1	3.2	3.4	2.5	3.3	3.3	3.3	3.3	1.9	1.6	4.2
Gross domestic purchases	2.3	3.1	3.6	3.3	1.9	4.3	4.2	2.7	3.7	3.6	3.6	4.6	3.7	2.7	4.2	2.5	.1	3.8
Previously published	2.3	3.1	3.5	3.1	1.9	4.3	4.0	2.6	3.6	3.2	3.4	4.3	3.5	2.7	4.0	2.1	.2	3.7
GNP	2.1	2.9	3.2	3.2	2.2	3.7	3.8	2.3	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.4	1.7	4.2
Previously published	2.1	2.8	3.0	2.9	2.2	3.8	3.7	2.1	3.2	3.4	2.5	3.3	3.3	3.3	3.3	1.9	1.6	4.2

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

Table 5.—Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2000=100]

	2003	2004	2005	2006	Seasonally adjusted 2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II
Gross domestic product	**104.931**	**108.748**	**112.086**	**115.304**	**103.148**	**104.031**	**105.926**	**106.621**	**107.402**	**108.325**
Personal consumption expenditures	**108.249**	**112.197**	**115.791**	**119.359**	**106.611**	**107.566**	**109.103**	**109.718**	**110.917**	**111.590**
Durable goods	118.214	125.652	131.748	136.735	112.521	116.971	121.579	121.783	123.502	124.094
Nondurable goods	108.002	111.833	115.828	120.051	106.435	107.033	109.027	109.513	110.759	111.178
Services	106.363	109.726	112.687	115.696	105.458	105.917	106.664	107.415	108.502	109.309
Gross private domestic investment	**92.949**	**102.003**	**107.709**	**110.607**	**89.993**	**90.718**	**94.483**	**96.604**	**97.109**	**101.776**
Fixed investment	95.110	102.012	109.080	111.657	91.502	93.842	96.889	98.206	98.148	101.175
Nonresidential	87.804	92.873	99.490	106.062	85.023	87.208	89.179	89.806	89.210	91.512
Structures	77.735	78.760	79.127	85.770	76.061	78.719	78.552	77.607	77.550	78.708
Equipment and software	91.747	98.505	107.935	114.332	88.514	90.506	93.348	94.622	93.800	96.575
Residential	113.977	125.343	133.608	127.433	108.329	111.060	116.766	119.753	120.936	125.696
Change in private inventories	....	....	....	....	....	....	....	....	....	....
Exports of goods and services	**93.599**	**102.723**	**109.775**	**118.957**	**91.518**	**91.128**	**93.612**	**98.136**	**100.502**	**102.108**
Imports of goods and services	**104.693**	**116.546**	**123.425**	**130.683**	**102.355**	**103.398**	**104.354**	**108.666**	**111.867**	**115.903**
Government consumption expenditures and gross investment	**110.644**	**112.210**	**113.050**	**115.092**	**109.160**	**110.799**	**111.206**	**111.410**	**111.839**	**112.212**
Federal	118.712	123.693	125.524	128.255	114.471	119.742	119.858	120.778	122.580	123.306
State and local	106.557	106.384	106.721	108.418	106.478	106.266	106.820	106.663	106.393	106.586
Addenda:										
Final sales of domestic product	105.375	108.804	112.360	115.526	103.488	104.643	106.408	106.962	107.649	108.278
Gross domestic purchases	106.071	110.444	113.894	117.071	104.242	105.278	106.985	107.778	108.727	110.008
Final sales to domestic purchasers	106.504	110.505	114.166	117.292	104.575	105.874	107.455	108.111	108.971	109.970
Gross national product	105.067	109.031	112.265	115.363	103.124	104.170	106.027	106.946	107.885	108.579

	Seasonally adjusted 2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV	2007 I	2007 II
Gross domestic product	**109.287**	**109.977**	**110.812**	**111.583**	**112.808**	**113.143**	**114.482**	**115.175**	**115.481**	**116.080**	**116.254**	**117.225**
Personal consumption expenditures	**112.555**	**113.724**	**114.393**	**115.370**	**116.521**	**116.878**	**118.140**	**118.843**	**119.652**	**120.801**	**121.906**	**122.287**
Durable goods	126.432	128.580	129.271	132.777	134.775	130.170	135.263	135.542	137.413	138.720	141.680	142.260
Nondurable goods	112.026	113.369	114.360	115.404	116.110	117.438	118.749	119.434	120.370	121.650	122.563	122.320
Services	110.088	111.003	111.516	112.026	113.241	113.964	114.563	115.341	115.911	116.969	117.865	118.506
Gross private domestic investment	**103.748**	**105.377**	**106.749**	**105.692**	**107.484**	**110.913**	**112.095**	**112.274**	**111.106**	**106.955**	**104.690**	**105.503**
Fixed investment	103.439	105.287	106.333	108.386	110.481	111.118	113.245	112.705	111.354	109.325	108.113	108.699
Nonresidential	94.211	96.558	97.355	98.545	100.603	101.457	104.679	105.770	107.090	106.711	107.277	109.379
Structures	79.410	79.371	79.776	79.460	78.179	79.094	81.898	85.063	87.270	88.849	90.241	94.857
Equipment and software	100.124	103.519	104.477	106.368	110.030	110.863	114.291	114.276	115.100	113.662	113.753	114.394
Residential	126.994	127.747	129.413	133.463	135.695	135.860	135.615	131.465	124.190	118.462	113.301	110.574
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....
Exports of goods and services	**102.897**	**105.385**	**106.943**	**109.401**	**109.976**	**112.780**	**115.898**	**117.528**	**119.182**	**123.222**	**123.568**	**125.502**
Imports of goods and services	**117.279**	**121.135**	**121.756**	**121.994**	**122.630**	**127.321**	**129.472**	**129.764**	**131.483**	**132.014**	**133.272**	**132.387**
Government consumption expenditures and gross investment	**112.649**	**112.138**	**112.500**	**112.830**	**113.710**	**113.161**	**114.533**	**114.807**	**115.022**	**116.007**	**115.865**	**117.076**
Federal	125.175	123.710	124.566	124.787	127.388	125.353	127.919	127.414	127.708	129.977	127.886	129.987
State and local	106.291	106.265	106.378	106.763	106.776	106.968	107.745	108.407	108.584	108.935	109.748	110.522
Addenda:												
Final sales of domestic product	109.284	110.005	110.783	112.089	113.363	113.207	114.709	115.282	115.565	116.550	116.916	117.850
Gross domestic purchases	111.047	111.992	112.724	113.244	114.452	115.158	116.426	116.963	117.331	117.562	117.871	118.479
Final sales to domestic purchasers	111.051	112.029	112.704	113.738	114.993	115.230	116.653	117.074	117.421	118.021	118.515	119.085
Gross national product	109.629	110.030	111.019	111.757	113.142	113.141	114.591	115.286	115.422	116.152	116.344	....

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

Table 6.—Price Indexes for Gross Domestic Product

[Index numbers, 2000=100]

	2003	2004	2005	2006	Seasonally adjusted 2003 I	II	III	IV	2004 I	II
Gross domestic product	**106.409**	**109.462**	**113.005**	**116.568**	**105.742**	**106.076**	**106.616**	**107.204**	**108.180**	**109.185**
Personal consumption expenditures (PCE)	**105.597**	**108.392**	**111.588**	**114.675**	**105.059**	**105.235**	**105.851**	**106.242**	**107.163**	**108.179**
Durable goods	92.366	90.696	90.018	88.857	93.795	92.785	91.848	91.037	90.927	90.986
Nondurable goods	104.145	107.626	111.561	114.989	104.175	103.423	104.424	104.558	105.918	107.530
Services	109.379	112.929	116.726	120.725	108.076	109.002	109.808	110.629	111.582	112.532
Gross private domestic investment	**103.191**	**106.686**	**111.155**	**115.090**	**102.941**	**102.759**	**103.093**	**103.971**	**105.010**	**106.217**
Fixed investment	103.313	106.845	111.404	115.352	103.067	102.865	103.207	104.111	105.165	106.382
Nonresidential	99.591	100.896	103.778	106.961	99.664	99.341	99.509	99.849	100.123	100.729
Structures	113.872	120.912	135.013	150.806	113.295	113.239	113.894	115.058	116.960	119.118
Equipment and software	94.912	94.600	94.527	94.485	95.173	94.774	94.799	94.902	94.708	94.872
Residential	112.372	120.587	128.653	134.288	111.434	111.496	112.225	114.331	117.027	119.511
Change in private inventories	....	....	....	....	....	....	....	....	....	....
Exports of goods and services	**101.429**	**104.997**	**108.803**	**112.537**	**100.920**	**101.192**	**101.423**	**102.181**	**103.567**	**104.785**
Imports of goods and services	**99.685**	**104.526**	**111.117**	**115.610**	**100.078**	**99.093**	**99.734**	**99.836**	**102.047**	**103.872**
Government consumption expenditures and gross investment	**109.849**	**114.754**	**121.435**	**127.334**	**109.107**	**109.449**	**110.118**	**110.724**	**112.657**	**114.028**
Federal	110.094	115.322	120.914	125.622	109.578	109.987	110.257	110.556	113.641	115.164
State and local	109.712	114.431	121.758	128.370	108.840	109.144	110.041	110.822	112.088	113.369
Addenda:										
PCE excluding food and energy	105.175	107.338	109.670	112.130	104.589	104.922	105.384	105.806	106.442	107.142
Market-based PCE [1]	104.995	107.386	110.307	113.168	104.586	104.670	105.239	105.485	106.311	107.213
Market-based PCE excluding food and energy [1]	104.330	105.857	107.667	109.717	103.895	104.144	104.517	104.764	105.222	105.715
Final sales of domestic product	106.430	109.487	113.040	116.603	105.763	106.094	106.636	107.228	108.206	109.212
Gross domestic purchases	105.966	109.235	113.225	116.920	105.435	105.587	106.170	106.671	107.787	108.893
Final sales to domestic purchasers	105.986	109.259	113.261	116.956	105.455	105.604	106.189	106.694	107.812	108.919
Gross national product	106.401	109.456	112.999	116.558	105.736	106.067	106.607	107.194	108.175	109.178
Implicit price deflators:										
Gross domestic product	106.404	109.462	113.000	116.567	105.724	106.062	106.611	107.190	108.175	109.178
Final sales of domestic product	106.430	109.487	113.040	116.603	105.758	106.087	106.628	107.219	108.199	109.205
Gross domestic purchases	105.961	109.234	113.221	116.919	105.418	105.576	106.166	106.659	107.779	108.883
Final sales to domestic purchasers	105.985	109.259	113.261	116.956	105.450	105.599	106.183	106.686	107.803	108.909
Gross national product	106.396	109.455	112.994	116.558	105.718	106.053	106.602	107.180	108.170	109.173

	Seasonally adjusted 2004 III	IV	2005 I	II	III	IV	2006 I	II	III	IV	2007 I	II
Gross domestic product	**109.807**	**110.677**	**111.745**	**112.455**	**113.422**	**114.398**	**115.363**	**116.350**	**117.030**	**117.527**	**118.750**	**119.542**
Personal consumption expenditures (PCE)	**108.703**	**109.521**	**110.119**	**111.037**	**112.205**	**112.989**	**113.480**	**114.670**	**115.406**	**115.143**	**116.129**	**117.362**
Durable goods	90.415	90.454	90.470	90.375	89.735	89.491	89.276	89.110	88.827	88.213	87.799	87.488
Nondurable goods	107.903	109.153	109.234	110.570	113.113	113.328	113.405	115.763	116.576	114.210	115.620	118.419
Services	113.406	114.198	115.204	116.165	117.100	118.434	119.316	120.252	121.209	122.122	123.252	124.081
Gross private domestic investment	**107.246**	**108.271**	**109.653**	**110.407**	**111.493**	**113.065**	**114.175**	**114.891**	**115.335**	**115.958**	**116.532**	**116.624**
Fixed investment	107.404	108.429	109.837	110.618	111.759	113.403	114.485	115.169	115.592	116.162	116.718	116.834
Nonresidential	101.048	101.686	102.816	103.439	103.846	105.009	106.025	106.764	107.267	107.789	108.301	108.390
Structures	122.026	125.544	129.388	132.114	136.453	142.098	146.516	150.294	152.344	154.071	155.637	155.417
Equipment and software	94.477	94.344	94.759	94.827	94.240	94.281	94.423	94.379	94.470	94.667	94.892	95.066
Residential	121.984	123.826	125.811	126.933	129.599	132.270	133.546	134.137	134.390	135.076	135.736	135.922
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....
Exports of goods and services	**105.273**	**106.362**	**107.552**	**108.506**	**109.171**	**109.983**	**110.725**	**112.359**	**113.641**	**113.424**	**114.433**	**115.808**
Imports of goods and services	**105.212**	**106.973**	**107.565**	**110.075**	**112.811**	**114.018**	**113.576**	**116.339**	**117.689**	**114.834**	**115.114**	**118.473**
Government consumption expenditures and gross investment	**115.361**	**116.971**	**119.102**	**120.462**	**122.335**	**123.839**	**125.379**	**127.125**	**128.076**	**128.757**	**130.765**	**132.500**
Federal	115.863	116.621	119.840	120.512	121.534	121.770	124.463	125.686	126.097	126.244	127.886	128.925
State and local	115.077	117.191	118.677	120.443	122.825	125.087	125.938	127.998	129.271	130.272	132.499	134.647
Addenda:												
PCE excluding food and energy	107.601	108.169	108.858	109.422	109.878	110.520	111.078	111.871	112.519	113.052	113.730	114.133
Market-based PCE [1]	107.622	108.397	108.910	109.757	110.929	111.632	112.051	113.240	113.926	113.456	114.472	115.755
Market-based PCE excluding food and energy [1]	106.014	106.478	107.078	107.482	107.797	108.310	108.791	109.500	110.072	110.507	111.161	111.458
Final sales of domestic product	109.830	110.699	111.770	112.484	113.459	114.446	115.405	116.388	117.065	117.553	118.773	119.570
Gross domestic purchases	109.637	110.622	111.605	112.571	113.846	114.878	115.645	116.850	117.575	117.609	118.702	119.846
Final sales to domestic purchasers	109.660	110.646	111.630	112.602	113.885	114.927	115.687	116.890	117.612	117.636	118.727	119.875
Gross national product	109.799	110.671	111.736	112.449	113.418	114.391	115.355	116.342	117.022	117.515	118.740	....
Implicit price deflators:												
Gross domestic product	109.793	110.671	111.726	112.446	113.405	114.389	115.357	116.347	117.026	117.522	118.745	119.534
Final sales of domestic product	109.823	110.692	111.761	112.475	113.451	114.439	115.399	116.383	117.061	117.550	118.770	119.566
Gross domestic purchases	109.619	110.612	111.582	112.560	113.828	114.868	115.639	116.848	117.573	117.606	118.700	119.840
Final sales to domestic purchasers	109.649	110.634	111.618	112.590	113.874	114.918	115.682	116.886	117.610	117.634	118.725	119.874
Gross national product	109.786	110.666	111.717	112.442	113.403	114.384	115.350	116.338	117.019	117.511	118.736	....

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

	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Gross domestic product (GDP)	**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**	**3.6**	**3.1**	**2.9**
Personal consumption expenditures	**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**	**3.6**	**3.2**	**3.1**
Durable goods	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	6.3	4.9	3.8
Nondurable goods	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	3.5	3.6	3.6
Services	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	3.2	2.7	2.7
Gross private domestic investment	**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**	**9.7**	**5.6**	**2.7**
Fixed investment	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	6.9	2.4
Nonresidential	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	5.8	7.1	6.6
Structures	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	1.3	.5	8.4
Equipment and software	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	7.4	9.6	5.9
Residential	–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	10.0	6.6	–4.6
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	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	9.7	6.9	8.4
Goods	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	9.9
Services	10.3	10.5	6.0	5.5	3.2	6.3	6.3	7.2	5.9	2.9	5.6	2.9	–3.7	1.9	0	11.5	5.4	4.8
Imports	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	11.3	5.9	5.9
Goods	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	11.3	6.6	6.0
Services	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	11.5	2.3	5.2
Government consumption expenditures and gross investment	**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**	**1.4**	**.7**	**1.8**
Federal	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	4.2	1.5	2.2
National defense	–.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	5.8	1.5	1.9
Nondefense	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	1.1	1.3	2.8
State and local	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	–.2	.3	1.6
Addenda:																		
Final sales of domestic product	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	3.3	3.3	2.8
Gross domestic purchases	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	4.1	3.1	2.8
Final sales to domestic purchasers	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	3.8	3.3	2.7
Gross national product	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	3.0	2.8
Real disposable personal income	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	1.7	3.1
Price indexes:																		
Gross domestic purchases	3.8	4.1	3.3	2.3	2.2	2.1	2.1	1.8	1.4	.6	1.6	2.5	2.0	1.6	2.3	3.1	3.7	3.3
Gross domestic purchases excluding food and energy	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	1.9	2.7	3.1	2.9
GDP	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	2.9	3.2	3.2
GDP excluding food and energy	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	2.1	1.9	2.7	3.2	3.1
Personal consumption expenditures	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	2.8

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

	2003				2004				2005				2006				2007	
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP)	**1.5**	**1.8**	**3.1**	**3.7**	**4.1**	**4.1**	**3.2**	**3.1**	**3.2**	**3.0**	**3.2**	**2.9**	**3.3**	**3.2**	**2.4**	**2.6**	**1.5**	**1.8**
Personal consumption expenditures (PCE)	**2.0**	**2.3**	**3.2**	**3.4**	**4.0**	**3.7**	**3.2**	**3.7**	**3.1**	**3.4**	**3.5**	**2.8**	**3.3**	**3.0**	**2.7**	**3.4**	**3.2**	**2.9**
Durable goods	2.4	5.5	6.7	8.3	9.8	6.1	4.0	5.6	4.7	7.0	6.6	1.2	4.6	2.1	2.0	6.6	4.7	5.0
Nondurable goods	2.3	2.5	4.3	3.9	4.1	3.9	2.8	3.5	3.3	3.8	3.6	3.6	3.8	3.5	3.7	3.6	3.2	2.4
Services	1.8	1.6	2.0	2.2	2.9	3.2	3.2	3.3	2.8	2.5	2.9	2.7	2.7	3.0	2.4	2.6	2.9	2.7
Gross private domestic investment	**1.3**	**1.6**	**4.4**	**7.0**	**7.9**	**12.2**	**9.8**	**9.1**	**9.9**	**3.8**	**3.6**	**5.3**	**5.0**	**6.2**	**3.4**	**–3.6**	**–6.6**	**–6.0**
Fixed investment	–1.0	1.9	5.4	7.2	7.3	7.8	6.8	7.2	8.3	7.1	6.8	5.5	6.5	4.0	.8	–1.6	–4.5	–3.6
Nonresidential	–3.9	.1	2.9	4.9	4.9	4.9	5.6	7.5	9.1	7.7	6.8	5.1	7.5	7.3	6.4	5.2	2.5	3.4
Structures	–11.9	–3.9	.1	.2	2.0	0	1.1	2.3	2.9	1.0	–1.6	–.3	2.7	7.1	11.6	12.3	10.2	11.5
Equipment and software	–.9	1.5	3.9	6.6	6.0	6.7	7.3	9.4	11.4	10.1	9.9	7.1	9.4	7.4	4.6	2.5	–.5	.1
Residential	5.5	5.7	10.6	11.7	11.6	13.2	8.8	6.7	7.0	6.2	6.9	6.4	4.8	–1.5	–8.5	–12.8	–16.5	–15.9
Change in private inventories	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Net exports of goods and services	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Exports	1.1	–1.9	.1	5.8	9.8	12.0	9.9	7.4	6.4	7.1	6.9	7.0	8.4	7.4	8.4	9.3	6.6	6.8
Goods	2.0	–1.6	–.1	7.1	8.4	10.7	10.0	7.0	6.6	8.1	7.0	8.3	10.7	9.0	10.4	9.7	6.1	5.9
Services	–1.0	–2.4	.5	3.0	13.0	15.3	9.8	8.3	6.0	4.9	6.6	4.1	3.2	3.9	3.8	8.3	7.9	8.8
Imports	5.3	3.3	2.8	4.8	9.3	12.1	12.4	11.5	8.8	5.3	4.6	5.1	6.3	6.4	7.2	3.7	2.9	2.0
Goods	6.4	4.7	3.2	5.3	9.3	11.3	12.6	11.9	9.8	5.9	5.2	5.8	6.6	6.7	7.6	3.2	2.7	1.8
Services	.1	–3.3	1.0	2.2	9.2	16.4	11.5	9.3	4.3	1.9	1.5	1.4	4.7	4.8	5.2	6.1	4.3	3.3
Government consumption expenditures and gross investment	**2.6**	**2.9**	**2.7**	**1.7**	**2.5**	**1.3**	**1.3**	**.7**	**.6**	**.6**	**.9**	**.9**	**1.8**	**1.8**	**1.2**	**2.5**	**1.2**	**2.0**
Federal	6.3	8.0	7.3	5.5	7.1	3.0	4.4	2.4	1.6	1.2	1.8	1.3	2.7	2.1	.3	3.7	0	2.0
National defense	6.3	11.7	9.1	7.5	10.8	3.1	7.2	2.5	1.7	1.8	1.6	1.1	1.6	1.5	–1.3	5.9	1.2	3.0
Nondefense	6.5	1.3	4.0	1.9	.3	2.8	–.9	2.3	1.5	–.1	2.1	1.9	5.0	3.4	3.4	–.7	–2.5	.1
State and local	.7	.2	.3	–.4	–.1	.3	–.5	–.4	0	.2	.5	.7	1.3	1.5	1.7	1.8	1.9	2.0
Addenda:																		
Final sales of domestic product	1.1	1.8	3.2	3.7	4.0	3.5	2.7	2.8	2.9	3.5	3.7	2.9	3.5	2.8	1.9	3.0	1.9	2.2
Gross domestic purchases	2.0	2.3	3.3	3.6	4.3	4.5	3.8	3.9	3.7	2.9	3.1	2.8	3.3	3.3	2.5	2.1	1.2	1.3
Final sales to domestic purchasers	1.7	2.4	3.4	3.7	4.2	3.9	3.3	3.6	3.4	3.4	3.5	2.9	3.5	2.9	2.1	2.4	1.6	1.7
Gross national product	1.6	2.2	3.3	3.9	4.6	4.2	3.4	2.9	2.9	2.9	3.2	2.8	3.2	3.2	2.0	2.7	1.5	....
Real disposable personal income	.6	1.3	3.3	3.7	4.2	3.5	2.7	4.1	2.3	2.3	1.3	1.1	3.1	2.6	3.3	3.2	3.5	3.2
Price indexes:																		
Gross domestic purchases	2.6	2.1	2.3	2.2	2.2	3.1	3.3	3.7	3.5	3.4	3.8	3.8	3.6	3.8	3.3	2.4	2.6	2.6
Gross domestic purchases excluding food and energy	1.9	1.8	1.9	1.9	2.1	2.7	2.9	3.1	3.2	3.0	3.0	3.1	2.9	3.1	3.0	2.8	2.8	2.4
GDP	2.1	2.1	2.2	2.2	2.3	2.9	3.0	3.2	3.3	3.0	3.3	3.4	3.2	3.5	3.2	2.7	2.9	2.7
GDP excluding food and energy	2.0	1.9	1.9	1.9	2.1	2.7	2.9	3.2	3.3	3.1	3.2	3.3	3.1	3.3	3.2	2.9	2.9	2.5
PCE	2.3	1.8	1.9	1.9	2.0	2.8	2.7	3.1	2.8	2.6	3.2	3.2	3.1	3.3	2.9	1.9	2.3	2.3
PCE excluding food and energy	1.5	1.4	1.3	1.4	1.8	2.1	2.1	2.2	2.3	2.1	2.1	2.2	2.0	2.2	2.4	2.3	2.4	2.0
Market-based PCE [1]	2.3	1.7	1.8	1.6	1.6	2.4	2.3	2.8	2.4	2.4	3.1	3.0	2.9	3.2	2.7	1.6	2.2	2.2
Market-based PCE excluding food and energy [1]	1.3	1.2	1.1	1.0	1.3	1.5	1.4	1.6	1.8	1.7	1.7	1.7	1.6	1.9	2.1	2.0	2.2	1.8

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.

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

[Billions of dollars]

	2003	2004	2005	2006	Seasonally adjusted at annual rates					
					2003				2004	
					I	II	III	IV	I	II
Gross domestic product	**10,960.8**	**11,685.9**	**12,433.9**	**13,194.7**	**10,705.6**	**10,831.8**	**11,086.1**	**11,219.5**	**11,405.5**	**11,610.3**
Plus: Income receipts from the rest of the world	336.8	437.5	544.1	691.4	315.6	323.6	337.2	370.8	407.5	425.4
Less: Income payments to the rest of the world	280.0	361.3	475.6	633.4	276.2	267.0	283.6	293.1	311.3	352.6
Equals: Gross national product	**11,017.6**	**11,762.1**	**12,502.4**	**13,252.7**	**10,744.9**	**10,888.4**	**11,139.8**	**11,297.3**	**11,501.7**	**11,683.1**
Less: Consumption of fixed capital	1,336.5	1,436.1	1,609.5	1,615.2	1,317.0	1,329.5	1,342.6	1,357.0	1,373.7	1,394.3
Less: Statistical discrepancy	48.8	19.1	5.4	–18.1	21.3	21.1	97.9	54.9	38.0	40.8
Equals: National income	**9,632.3**	**10,306.8**	**10,887.6**	**11,655.6**	**9,406.7**	**9,537.9**	**9,699.3**	**9,885.4**	**10,090.0**	**10,248.0**
Compensation of employees	6,325.4	6,656.4	7,029.6	7,448.3	6,202.4	6,289.0	6,365.8	6,444.3	6,505.6	6,596.7
Wage and salary accruals	5,127.7	5,379.5	5,672.9	6,025.7	5,032.4	5,098.7	5,159.3	5,220.4	5,257.4	5,329.7
Supplements to wages and salaries	1,197.7	1,276.9	1,356.8	1,422.6	1,170.0	1,190.3	1,206.6	1,223.9	1,248.2	1,266.9
Proprietors' income with inventory valuation and capital consumption adjustments	811.3	911.6	969.9	1,006.7	779.1	801.6	823.5	840.8	879.3	908.7
Rental income of persons with capital consumption adjustment	133.0	118.4	42.9	54.5	137.4	130.5	116.3	147.6	140.4	126.0
Corporate profits with inventory valuation and capital consumption adjustments	993.1	1,231.2	1,372.8	1,553.7	923.6	956.2	1,016.2	1,076.5	1,184.0	1,227.4
Net interest and miscellaneous payments	524.7	491.2	558.0	598.5	529.1	529.6	526.4	513.7	497.3	491.8
Taxes on production and imports less subsidies	759.3	819.2	863.1	917.6	745.5	744.6	766.4	780.7	801.1	814.2
Business current transfer payments	83.8	83.0	66.5	90.2	84.1	83.8	84.1	83.3	84.8	86.6
Current surplus of government enterprises	1.7	–4.2	–15.1	–13.9	5.4	2.5	.5	–1.5	–2.5	–3.3
Addendum:										
Gross domestic income	10,912.0	11,666.8	12,428.6	13,212.8	10,684.3	10,810.8	10,988.2	11,164.7	11,367.5	11,569.5

	Seasonally adjusted at annual rates											
	2004		2005				2006				2007	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product	**11,779.4**	**11,948.5**	**12,154.0**	**12,317.4**	**12,558.8**	**12,705.5**	**12,964.6**	**13,155.0**	**13,266.9**	**13,392.3**	**13,551.9**	**13,755.9**
Plus: Income receipts from the rest of the world	446.5	470.6	499.1	523.3	558.1	595.9	633.3	688.9	709.7	733.8	752.2	....
Less: Income payments to the rest of the world	363.5	417.9	429.0	455.6	471.2	546.3	570.4	625.0	664.7	673.7	689.0	....
Equals: Gross national product	**11,862.3**	**12,001.1**	**12,224.0**	**12,385.1**	**12,645.7**	**12,755.0**	**13,027.5**	**13,218.9**	**13,311.9**	**13,452.4**	**13,615.1**	....
Less: Consumption of fixed capital	1,534.5	1,442.0	1,466.6	1,492.4	1,903.9	1,574.9	1,574.8	1,602.8	1,628.8	1,654.4	1,670.9	1,686.6
Less: Statistical discrepancy	10.0	–12.2	–11.1	–10.3	27.2	15.7	–20.9	–2.6	–2.5	–46.6	–35.5	....
Equals: National income	**10,317.8**	**10,571.3**	**10,768.5**	**10,903.0**	**10,714.6**	**11,164.5**	**11,473.6**	**11,618.7**	**11,685.6**	**11,844.6**	**11,979.7**	....
Compensation of employees	6,709.7	6,813.6	6,890.5	6,961.3	7,088.5	7,178.3	7,328.7	7,371.9	7,442.5	7,649.9	7,734.1	7,842.3
Wage and salary accruals	5,422.8	5,508.1	5,559.1	5,614.0	5,720.4	5,797.9	5,925.6	5,958.4	6,015.8	6,203.0	6,261.4	6,355.6
Supplements to wages and salaries	1,286.9	1,305.5	1,331.3	1,347.2	1,368.1	1,380.4	1,403.1	1,413.5	1,426.7	1,446.9	1,472.7	1,486.7
Proprietors' income with inventory valuation and capital consumption adjustments	914.1	944.4	948.8	971.1	967.1	992.6	1,000.1	1,013.5	1,003.6	1,009.8	1,027.4	1,035.1
Rental income of persons with capital consumption adjustment	105.5	101.7	87.6	74.5	–49.8	59.3	59.0	55.4	52.9	50.9	53.2	58.4
Corporate profits with inventory valuation and capital consumption adjustments	1,218.7	1,294.8	1,376.7	1,404.0	1,297.9	1,412.5	1,515.5	1,575.5	1,592.5	1,531.2	1,547.7	....
Net interest and miscellaneous payments	483.9	491.8	534.0	546.7	568.5	583.0	592.9	611.0	594.2	596.0	599.6	599.4
Taxes on production and imports less subsidies	823.6	837.9	845.1	859.7	870.4	877.0	900.1	916.2	922.9	931.1	943.8	954.7
Business current transfer payments	67.0	93.6	94.3	96.1	–.3	75.8	89.1	88.6	91.4	91.8	91.8	92.5
Current surplus of government enterprises	–4.7	–6.5	–8.5	–10.4	–27.7	–13.9	–11.7	–13.4	–14.5	–16.0	–17.8	–15.2
Addendum:												
Gross domestic income	11,769.4	11,960.6	12,165.1	12,327.7	12,531.6	12,689.8	12,985.5	13,157.5	13,269.4	13,438.9	13,587.4	....

Table 10.—Personal Income and Its Disposition

[Billions of dollars]

	2003	2004	2005	2006	Seasonally adjusted at annual rates					
					2003				2004	
					I	II	III	IV	I	II
Personal income [1]	**9,163.6**	**9,727.2**	**10,301.1**	**10,983.4**	**8,998.2**	**9,111.3**	**9,203.6**	**9,341.3**	**9,482.8**	**9,629.6**
Compensation of employees, received	6,310.4	6,671.4	7,024.6	7,440.8	6,191.0	6,275.4	6,340.8	6,434.3	6,509.1	6,618.2
Wage and salary disbursements	5,112.7	5,394.5	5,667.9	6,018.2	5,021.0	5,085.1	5,134.3	5,210.4	5,260.9	5,351.2
Supplements to wages and salaries	1,197.7	1,276.9	1,356.8	1,422.6	1,170.0	1,190.3	1,206.6	1,223.9	1,248.2	1,266.9
Proprietors' income with inventory valuation and capital consumption adjustments	811.3	911.6	969.9	1,006.7	779.1	801.6	823.5	840.8	879.3	908.7
Farm	29.2	37.3	30.8	19.4	21.8	30.5	32.1	32.5	40.3	39.6
Nonfarm	782.1	874.3	939.1	987.4	757.4	771.2	791.5	808.3	839.1	869.1
Rental income of persons with capital consumption adjustment	133.0	118.4	42.9	54.5	137.4	130.5	116.3	147.6	140.4	126.0
Personal income receipts on assets	1,336.6	1,432.1	1,617.8	1,796.5	1,329.1	1,334.9	1,339.5	1,343.1	1,359.8	1,384.4
Personal interest income	914.1	895.1	1,018.9	1,100.2	919.7	919.6	914.6	902.4	888.1	885.9
Personal dividend income	422.6	537.0	598.9	696.3	409.4	415.3	424.9	440.7	471.8	498.5
Personal current transfer receipts	1,351.0	1,422.5	1,520.7	1,612.5	1,327.0	1,344.0	1,365.5	1,367.6	1,404.9	1,415.3
Less: Contributions for government social insurance	778.6	828.8	874.8	927.6	765.4	775.0	782.1	791.9	810.8	822.9
Less: Personal current taxes	1,001.1	1,046.3	1,209.1	1,354.3	1,022.7	1,023.7	942.6	1,015.4	1,008.1	1,024.5
Equals: Disposable personal income	**8,162.5**	**8,680.9**	**9,092.0**	**9,629.1**	**7,975.5**	**8,087.6**	**8,261.0**	**8,326.0**	**8,474.7**	**8,605.1**
Less: Personal outlays	7,987.7	8,499.2	9,047.4	9,590.3	7,826.4	7,913.7	8,067.0	8,143.5	8,299.5	8,432.9
Equals: Personal saving	**174.9**	**181.7**	**44.6**	**38.8**	**149.1**	**173.9**	**194.0**	**182.5**	**175.1**	**172.2**
Personal saving as a percentage of disposable personal income	2.1	2.1	.5	.4	1.9	2.2	2.3	2.2	2.1	2.0
Addendum:										
Disposable personal income, billions of chained (2000) dollars [2]	7,729.9	8,008.9	8,147.9	8,396.9	7,591.7	7,685.7	7,804.8	7,837.3	7,908.7	7,955.1

	Seasonally adjusted at annual rates											
	2004		2005				2006				2007	
	III	IV	I	II	III	IV	I	II	III	IV	I	II
Personal income [1]	**9,770.9**	**10,025.5**	**10,074.1**	**10,234.1**	**10,328.6**	**10,567.4**	**10,787.1**	**10,915.5**	**11,030.9**	**11,200.2**	**11,484.1**	**11,598.4**
Compensation of employees, received	6,734.7	6,823.6	6,890.5	6,961.3	7,088.5	7,158.3	7,348.7	7,371.9	7,442.5	7,599.9	7,784.1	7,842.3
Wage and salary disbursements	5,447.8	5,518.1	5,559.1	5,614.0	5,720.4	5,777.9	5,945.6	5,958.4	6,015.8	6,153.0	6,311.4	6,355.6
Supplements to wages and salaries	1,286.9	1,305.5	1,331.3	1,347.2	1,368.1	1,380.4	1,403.1	1,413.5	1,426.7	1,446.9	1,472.7	1,486.7
Proprietors' income with inventory valuation and capital consumption adjustments	914.1	944.4	948.8	971.1	967.1	992.6	1,000.1	1,013.5	1,003.6	1,009.8	1,027.4	1,035.1
Farm	33.0	36.5	30.1	34.0	30.9	28.2	20.8	14.6	18.1	23.9	29.1	25.7
Nonfarm	881.1	908.0	918.6	937.1	936.2	964.4	979.3	998.9	985.5	985.8	998.3	1,009.4
Rental income of persons with capital consumption adjustment	105.5	101.7	87.6	74.5	–49.8	59.3	59.0	55.4	52.9	50.9	53.2	58.4
Personal income receipts on assets	1,420.1	1,564.1	1,527.6	1,590.0	1,643.9	1,709.5	1,725.6	1,795.7	1,828.1	1,836.6	1,882.9	1,924.7
Personal interest income	894.0	912.3	964.0	1,004.4	1,033.8	1,073.3	1,065.7	1,112.7	1,119.7	1,102.8	1,126.1	1,143.1
Personal dividend income	526.1	651.8	563.6	585.7	610.1	636.2	659.9	682.9	708.4	733.8	756.8	781.6
Personal current transfer receipts	1,432.7	1,437.1	1,480.6	1,505.2	1,560.6	1,536.2	1,572.5	1,599.1	1,630.6	1,647.7	1,710.7	1,717.1
Less: Contributions for government social insurance	836.1	845.5	861.0	867.9	881.7	888.5	918.8	920.1	926.8	944.6	974.1	979.3
Less: Personal current taxes	1,062.1	1,090.7	1,166.4	1,195.5	1,223.5	1,251.0	1,318.6	1,342.6	1,355.2	1,401.0	1,459.0	1,486.7
Equals: Disposable personal income	**8,708.9**	**8,934.8**	**8,907.7**	**9,038.6**	**9,105.1**	**9,316.4**	**9,468.5**	**9,572.9**	**9,675.8**	**9,799.2**	**10,025.1**	**10,111.7**
Less: Personal outlays	8,553.7	8,710.6	8,819.0	8,970.8	9,153.9	9,245.7	9,384.0	9,542.9	9,677.1	9,757.2	9,917.5	10,055.8
Equals: Personal saving	**155.2**	**224.2**	**88.7**	**67.8**	**–48.8**	**70.8**	**84.5**	**30.0**	**–1.4**	**42.0**	**107.6**	**55.9**
Personal saving as a percentage of disposable personal income	1.8	2.5	1.0	.8	–.5	.8	.9	.3	0	.4	1.1	.6
Addendum:												
Disposable personal income, billions of chained (2000) dollars [2]	8,012.2	8,158.8	8,089.8	8,140.9	8,115.4	8,246.0	8,344.2	8,348.6	8,384.5	8,510.7	8,633.0	8,616.1

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]

	2003	2004	2005	2006	Seasonally adjusted at annual rates					
					2003				2004	
					I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	**993.1**	**1,231.2**	**1,372.8**	**1,553.7**	**923.6**	**956.2**	**1,016.2**	**1,076.5**	**1,184.0**	**1,227.4**
Less: Taxes on corporate income	243.3	307.4	392.9	453.9	234.1	228.9	245.5	264.7	282.5	307.1
Equals: Profits after tax with inventory valuation and capital consumption adjustments	**749.9**	**923.9**	**979.9**	**1,099.8**	**689.5**	**727.4**	**770.7**	**811.8**	**901.5**	**920.3**
Net dividends	424.7	539.5	601.4	698.9	411.7	417.4	427.1	442.8	473.9	500.7
Undistributed profits with inventory valuation and capital consumption adjustments	325.1	384.4	378.6	400.9	277.8	310.0	343.6	369.0	427.7	419.6
Cash flow:										
Net cash flow with inventory valuation and capital consumption adjustments	**1,084.9**	**1,181.5**	**1,235.4**	**1,290.9**	**1,030.0**	**1,067.0**	**1,105.9**	**1,136.9**	**1,201.5**	**1,200.8**
Undistributed profits with inventory valuation and capital consumption adjustments	325.1	384.4	378.6	400.9	277.8	310.0	343.6	369.0	427.7	419.6
Consumption of fixed capital	759.8	797.1	856.8	890.0	752.1	757.0	762.3	767.9	773.8	781.2
Less: Inventory valuation adjustment	–13.6	–43.1	–36.2	–36.3	–25.8	–3.3	–5.3	–19.9	–33.7	–51.9
Equals: Net cash flow	**1,098.5**	**1,224.6**	**1,271.6**	**1,327.2**	**1,055.8**	**1,070.3**	**1,111.2**	**1,156.8**	**1,235.1**	**1,252.7**
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments)	908.1	1,204.7	1,579.6	1,805.8	859.4	851.1	918.3	1,003.5	1,128.3	1,199.6
Profits after tax (without inventory valuation and capital consumption adjustments)	664.8	897.3	1,186.7	1,351.9	625.3	622.2	672.7	738.9	845.8	892.5
Inventory valuation adjustment	–13.6	–43.1	–36.2	–36.3	–25.8	–3.3	–5.3	–19.9	–33.7	–51.9
Capital consumption adjustment	98.7	69.7	–170.6	–215.8	90.0	108.4	103.3	92.9	89.4	79.7

	Seasonally adjusted at annual rates										
	2004		2005				2006				2007
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	**1,218.7**	**1,294.8**	**1,376.7**	**1,404.0**	**1,297.9**	**1,412.5**	**1,515.5**	**1,575.5**	**1,592.5**	**1,531.2**	**1,547.7**
Less: Taxes on corporate income	302.5	337.3	389.0	393.8	373.1	415.6	432.8	460.0	470.4	452.4	452.5
Equals: Profits after tax with inventory valuation and capital consumption adjustments	**916.2**	**957.4**	**987.7**	**1,010.3**	**924.8**	**996.8**	**1,082.6**	**1,115.6**	**1,122.1**	**1,078.8**	**1,095.2**
Net dividends	528.5	654.8	566.0	588.1	612.6	638.7	662.5	685.6	711.1	736.4	759.4
Undistributed profits with inventory valuation and capital consumption adjustments	387.7	302.6	421.7	422.2	312.2	358.1	420.2	430.0	411.1	342.4	335.8
Cash flow:											
Net cash flow with inventory valuation and capital consumption adjustments	**1,220.7**	**1,103.1**	**1,234.0**	**1,247.2**	**1,239.9**	**1,220.4**	**1,289.9**	**1,314.2**	**1,308.3**	**1,251.3**	**1,251.5**
Undistributed profits with inventory valuation and capital consumption adjustments	387.7	302.6	421.7	422.2	312.2	358.1	420.2	430.0	411.1	342.4	335.8
Consumption of fixed capital	833.0	800.4	812.2	825.1	927.7	862.3	869.7	884.2	897.3	908.9	915.7
Less: Inventory valuation adjustment	–39.6	–47.2	–45.3	–19.4	–32.9	–47.0	–31.4	–57.7	–35.2	–21.0	–40.2
Equals: Net cash flow	**1,260.3**	**1,150.2**	**1,279.3**	**1,266.6**	**1,272.8**	**1,267.5**	**1,321.2**	**1,371.9**	**1,343.6**	**1,272.2**	**1,291.7**
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	1,199.3	1,291.5	1,558.3	1,578.7	1,528.3	1,653.0	1,740.2	1,842.3	1,851.4	1,789.2	1,815.8
Profits after tax (without inventory valuation and capital consumption adjustments)	896.7	954.2	1,169.4	1,184.9	1,155.2	1,237.3	1,307.3	1,382.4	1,381.0	1,336.8	1,363.3
Inventory valuation adjustment	–39.6	–47.2	–45.3	–19.4	–32.9	–47.0	–31.4	–57.7	–35.2	–21.0	–40.2
Capital consumption adjustment	59.0	50.5	–136.3	–155.2	–197.5	–193.5	–193.3	–209.1	–223.7	–237.0	–227.9

Table 11B.—Corporate Profits: Percent Change From Preceding Period

	2003	2004	2005	2006	Quarterly rates 2003 I	2003 II	2003 III	2003 IV	2004 I	2004 II
Corporate profits with inventory valuation and capital consumption adjustments	**12.1**	**24.0**	**11.5**	**13.2**	**–3.4**	**3.5**	**6.3**	**5.9**	**10.0**	**3.7**
Less: Taxes on corporate income	26.3	26.3	27.8	15.5	11.4	–2.2	7.3	7.8	6.7	8.7
Equals: Profits after tax with inventory valuation and capital consumption adjustments	**8.1**	**23.2**	**6.1**	**12.2**	**–7.6**	**5.5**	**6.0**	**5.3**	**11.1**	**2.1**
Net dividends	6.4	27.0	11.5	16.2	–.1	1.4	2.3	3.7	7.0	5.7
Undistributed profits with inventory valuation and capital consumption adjustments	10.4	18.2	–1.5	5.9	–16.8	11.6	10.9	7.4	15.9	–1.9
Cash flow:										
Net cash flow with inventory valuation and capital consumption adjustments	**4.7**	**8.9**	**4.6**	**4.5**	**–4.4**	**3.6**	**3.6**	**2.8**	**5.7**	**–.1**
Undistributed profits with inventory valuation and capital consumption adjustments	10.4	18.2	–1.5	5.9	–16.8	11.6	10.9	7.4	15.9	–1.9
Consumption of fixed capital	2.4	4.9	7.5	3.9	1.2	.6	.7	.7	.8	1.0
Less: Inventory valuation adjustment	....	....	....	....	....	....	....	....	....	....
Equals: Net cash flow	**5.7**	**11.5**	**3.8**	**4.4**	**–2.8**	**1.4**	**3.8**	**4.1**	**6.8**	**1.4**
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments)	18.2	32.7	31.1	14.3	.9	–1.0	7.9	9.3	12.4	6.3
Profits after tax (without inventory valuation and capital consumption adjustments)	15.5	35.0	32.2	13.9	–2.5	–.5	8.1	9.8	14.5	5.5
Inventory valuation adjustment	....	....	....	....	....	....	....	....	....	....
Capital consumption adjustment	....	....	....	....	....	....	....	....	....	....

	Quarterly rates 2004 III	2004 IV	2005 I	2005 II	2005 III	2005 IV	2006 I	2006 II	2006 III	2006 IV	2007 I
Corporate profits with inventory valuation and capital consumption adjustments	**–0.7**	**6.2**	**6.3**	**2.0**	**–7.6**	**8.8**	**7.3**	**4.0**	**1.1**	**–3.8**	**1.1**
Less: Taxes on corporate income	–1.5	11.5	15.3	1.2	–5.3	11.4	4.1	6.3	2.3	–3.8	0
Equals: Profits after tax with inventory valuation and capital consumption adjustments	**–.4**	**4.5**	**3.2**	**2.3**	**–8.5**	**7.8**	**8.6**	**3.0**	**.6**	**–3.9**	**1.5**
Net dividends	5.5	23.9	–13.6	3.9	4.2	4.3	3.7	3.5	3.7	3.6	3.1
Undistributed profits with inventory valuation and capital consumption adjustments	–7.6	–21.9	39.3	.1	–26.0	14.7	17.3	2.3	–4.4	–16.7	–1.9
Cash flow:											
Net cash flow with inventory valuation and capital consumption adjustments	**1.7**	**–9.6**	**11.9**	**1.1**	**–.6**	**–1.6**	**5.7**	**1.9**	**–.4**	**–4.4**	**0**
Undistributed profits with inventory valuation and capital consumption adjustments	–7.6	–21.9	39.3	.1	–26.0	14.7	17.3	2.3	–4.4	–16.7	–1.9
Consumption of fixed capital	6.6	–3.9	1.5	1.6	12.4	–7.1	.9	1.7	1.5	1.3	.7
Less: Inventory valuation adjustment	....	....	....	....	....	....	....	....	....	....	....
Equals: Net cash flow	**.6**	**–8.7**	**11.2**	**–1.0**	**.5**	**–.4**	**4.2**	**3.8**	**–2.1**	**–5.3**	**1.5**
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	0	7.7	20.7	1.3	–3.2	8.2	5.3	5.9	.5	–3.4	1.5
Profits after tax (without inventory valuation and capital consumption adjustments)	.5	6.4	22.6	1.3	–2.5	7.1	5.7	5.7	–.1	–3.2	2.0
Inventory valuation adjustment	....	....	....	....	....	....	....	....	....	....	....
Capital consumption adjustment	....	....	....	....	....	....	....	....	....	....	....

Table 12A.—Corporate Profits by Industry

[Billions of dollars]

	2003	2004	2005	2006	Seasonally adjusted at annual rates					
					2003				2004	
					I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	**993.1**	**1,231.2**	**1,372.8**	**1,553.7**	**923.6**	**956.2**	**1,016.2**	**1,076.5**	**1,184.0**	**1,227.4**
Domestic industries	**827.7**	**1,037.8**	**1,154.6**	**1,296.4**	**774.4**	**797.3**	**853.1**	**885.9**	**982.1**	**1,039.6**
Financial	335.6	356.2	405.5	482.2	321.0	327.5	344.6	349.2	358.8	358.7
Nonfinancial	492.1	681.6	749.1	814.3	453.4	469.8	508.6	536.6	623.3	681.0
Rest of the world	**165.5**	**193.4**	**218.2**	**257.3**	**149.2**	**158.9**	**163.1**	**190.6**	**201.9**	**187.7**
Receipts from the rest of the world	249.1	316.4	358.7	419.8	229.5	236.3	250.3	280.2	303.3	313.4
Less: Payments to the rest of the world	83.6	123.0	140.6	162.5	80.3	77.4	87.2	89.5	101.3	125.7
Corporate profits with inventory valuation adjustment	**894.5**	**1,161.6**	**1,543.4**	**1,769.5**	**833.6**	**847.8**	**912.9**	**983.6**	**1,094.6**	**1,147.7**
Domestic industries	**729.0**	**968.2**	**1,325.2**	**1,512.2**	**684.4**	**688.9**	**749.8**	**793.0**	**892.7**	**959.9**
Financial	317.3	348.9	423.6	505.3	301.6	307.3	326.4	333.8	347.3	350.2
Federal Reserve banks	20.1	20.0	26.6	33.8	21.8	20.8	19.5	18.2	19.0	19.1
Other financial	297.2	328.9	397.1	471.4	279.8	286.5	306.9	315.5	328.3	331.1
Nonfinancial	411.8	619.3	901.6	1,006.9	382.8	381.6	423.5	459.2	545.4	609.7
Utilities	11.6	18.6	28.4	35.7	11.5	10.5	11.0	13.2	15.2	17.8
Manufacturing	76.0	152.7	251.2	293.4	63.6	55.2	77.0	108.2	134.2	148.3
Durable goods	–5.9	38.3	85.1	95.9	–6.8	–13.3	–11.6	8.1	27.5	37.2
Fabricated metal products	7.9	11.9	17.3	20.3	7.1	8.8	6.9	9.1	9.5	11.6
Machinery	1.5	7.2	16.0	19.3	–.3	1.6	1.4	3.4	5.0	6.5
Computer and electronic products	–15.6	–4.9	10.1	7.7	–20.5	–19.0	–16.4	–6.5	–6.3	–5.7
Electrical equipment, appliances, and components	2.1	.3	–3.7	–1.9	1.6	1.9	2.3	2.6	2.0	1.9
Motor vehicles, bodies and trailers, and parts	–12.3	–7.6	.1	–1.1	–6.0	–13.5	–15.5	–14.1	–1.0	–9.0
Other durable goods	10.5	31.3	45.3	51.7	11.5	6.9	9.7	13.7	18.3	31.8
Nondurable goods	81.9	114.5	166.0	197.5	70.3	68.6	88.6	100.1	106.7	111.1
Food and beverage and tobacco products	23.6	24.2	27.8	29.2	20.6	23.6	23.1	27.0	26.6	22.9
Petroleum and coal products	23.3	48.9	89.8	110.4	18.2	15.0	26.9	33.3	41.4	46.6
Chemical products	19.5	25.4	29.7	37.6	17.2	17.5	22.1	21.0	20.6	26.5
Other nondurable goods	15.5	16.0	18.7	20.3	14.3	12.4	16.5	18.8	18.1	15.1
Wholesale trade	55.2	79.2	95.2	97.0	47.3	47.2	61.0	65.4	69.0	79.6
Retail trade	86.8	91.1	114.4	124.5	80.9	89.7	89.5	87.3	96.2	91.1
Transportation and warehousing	7.3	14.1	28.2	41.9	3.5	8.6	8.0	9.0	13.9	20.0
Information	3.2	43.9	74.8	85.4	–5.1	1.8	11.3	4.8	13.1	45.7
Other nonfinancial	171.7	219.7	309.5	329.0	181.0	168.7	165.7	171.2	203.8	207.1
Rest of the world	**165.5**	**193.4**	**218.2**	**257.3**	**149.2**	**158.9**	**163.1**	**190.6**	**201.9**	**187.7**

	Seasonally adjusted at annual rates										
	2004		2005				2006				2007
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	**1,218.7**	**1,294.8**	**1,376.7**	**1,404.0**	**1,297.9**	**1,412.5**	**1,515.5**	**1,575.5**	**1,592.5**	**1,531.2**	**1,547.7**
Domestic industries	**1,013.8**	**1,115.8**	**1,172.7**	**1,192.4**	**1,057.5**	**1,195.9**	**1,273.4**	**1,316.1**	**1,342.8**	**1,253.5**	**1,249.8**
Financial	297.5	409.8	449.3	412.3	345.3	415.1	458.1	498.6	476.3	495.6	468.7
Nonfinancial	716.3	706.0	723.4	780.2	712.2	780.8	815.3	817.5	866.4	757.9	781.1
Rest of the world	**205.0**	**179.0**	**204.0**	**211.6**	**240.4**	**216.6**	**242.1**	**259.4**	**249.8**	**277.8**	**297.9**
Receipts from the rest of the world	322.3	326.6	339.8	349.9	363.8	381.4	394.0	420.6	425.9	438.7	448.7
Less: Payments to the rest of the world	117.3	147.6	135.8	138.3	123.4	164.9	151.8	161.2	176.1	160.9	150.8
Corporate profits with inventory valuation adjustment	**1,159.7**	**1,244.3**	**1,513.0**	**1,559.3**	**1,495.4**	**1,605.9**	**1,708.8**	**1,784.6**	**1,816.2**	**1,768.2**	**1,775.6**
Domestic industries	**954.7**	**1,065.4**	**1,309.0**	**1,347.6**	**1,255.0**	**1,389.3**	**1,466.7**	**1,525.2**	**1,566.4**	**1,490.4**	**1,477.7**
Financial	292.4	405.7	464.8	429.3	364.8	435.6	478.7	521.0	500.3	521.0	493.0
Federal Reserve banks	20.1	21.9	23.1	25.9	26.9	30.4	30.9	33.8	35.9	34.8	38.5
Other financial	272.3	383.8	441.8	403.3	338.0	405.1	447.8	487.3	464.4	486.2	454.5
Nonfinancial	662.4	659.6	844.2	918.4	890.2	953.8	987.9	1,004.2	1,066.1	969.5	984.7
Utilities	18.6	22.8	30.2	30.4	19.9	32.9	31.7	35.3	37.8	37.8	36.4
Manufacturing	158.4	170.0	244.2	244.9	252.5	263.1	276.1	298.0	319.5	280.2	298.9
Durable goods	42.8	45.6	80.2	89.8	87.0	83.7	93.0	81.8	101.8	107.2	113.0
Fabricated metal products	12.2	14.4	16.3	17.6	19.1	16.2	20.4	18.9	19.3	22.5	23.3
Machinery	9.5	7.9	12.1	15.2	17.0	19.9	20.7	19.5	18.3	18.7	21.8
Computer and electronic products	–4.6	–2.9	5.5	10.4	11.7	12.8	9.8	7.8	7.1	6.2	9.0
Electrical equipment, appliances, and components	–.3	–2.3	–3.7	–4.3	–3.1	–3.9	–3.4	–2.9	–1.6	.2	1.3
Motor vehicles, bodies and trailers, and parts	–10.6	–9.9	2.7	2.9	–.9	–4.3	–1.4	–2.8	–1.4	1.3	4.6
Other durable goods	36.6	38.4	47.3	47.9	43.1	42.9	47.0	41.4	60.1	58.3	52.9
Nondurable goods	115.6	124.4	164.0	155.1	165.5	179.4	183.1	216.1	217.6	173.0	185.9
Food and beverage and tobacco products	24.4	22.6	28.9	26.7	28.0	27.7	26.7	27.9	30.4	31.8	30.1
Petroleum and coal products	40.7	66.9	74.9	81.5	94.5	108.4	102.2	125.6	128.7	85.2	94.9
Chemical products	32.6	21.8	42.2	26.2	24.2	26.1	36.5	41.5	40.6	31.7	41.0
Other nondurable goods	17.8	13.1	18.0	20.7	18.8	17.2	17.6	21.2	17.9	24.3	20.0
Wholesale trade	91.4	76.8	89.0	107.4	87.2	97.4	93.3	85.4	118.1	91.1	97.8
Retail trade	87.7	89.2	99.6	122.6	108.5	126.9	119.4	119.6	126.9	132.1	134.3
Transportation and warehousing	13.0	9.6	25.0	29.8	31.1	26.7	34.0	45.9	47.7	40.0	39.1
Information	64.3	52.3	62.2	74.1	79.7	83.2	85.3	83.2	81.5	91.5	109.5
Other nonfinancial	229.0	239.0	293.8	309.4	311.3	323.6	348.1	336.7	334.5	296.7	268.7
Rest of the world	**205.0**	**179.0**	**204.0**	**211.6**	**240.4**	**216.6**	**242.1**	**259.4**	**249.8**	**277.8**	**297.9**

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]

	2003	2004	2005	2006	2003				2004	
					I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	**106.8**	**238.1**	**141.6**	**180.9**	**–32.5**	**32.6**	**60.0**	**60.3**	**107.5**	**43.4**
Domestic industries	**97.2**	**210.1**	**116.8**	**141.8**	**–15.2**	**22.9**	**55.8**	**32.8**	**96.2**	**57.5**
Financial	34.5	20.6	49.3	76.7	23.2	6.5	17.1	4.6	9.6	–.1
Nonfinancial	62.7	189.5	67.5	65.2	–38.4	16.4	38.8	28.0	86.7	57.7
Rest of the world	**9.7**	**27.9**	**24.8**	**39.1**	**–17.3**	**9.7**	**4.2**	**27.5**	**11.3**	**–14.2**
Receipts from the rest of the world	44.7	67.3	42.3	61.1	23.3	6.8	14.0	29.9	23.1	10.1
Less: Payments to the rest of the world	35.0	39.4	17.6	21.9	40.6	–2.9	9.8	2.3	11.8	24.4
Corporate profits with inventory valuation adjustment	**128.3**	**267.1**	**381.8**	**226.1**	**–9.1**	**14.2**	**65.1**	**70.7**	**111.0**	**53.1**
Domestic industries	**118.6**	**239.2**	**357.0**	**187.0**	**8.2**	**4.5**	**60.9**	**43.2**	**99.7**	**67.2**
Financial	40.9	31.6	74.7	81.7	26.3	5.7	19.1	7.4	13.5	2.9
Federal Reserve banks	–3.6	–.1	6.6	7.2	–.6	–1.0	–1.3	–1.3	.8	.1
Other financial	44.5	31.7	68.2	74.3	26.9	6.7	20.4	8.6	12.8	2.8
Nonfinancial	77.8	207.5	282.3	105.3	–18.1	–1.2	41.9	35.7	86.2	64.3
Utilities	1.0	7.0	9.8	7.3	–1.3	–1.0	.5	2.2	2.0	2.6
Manufacturing	27.8	76.7	98.5	42.2	–6.4	–8.4	21.8	31.2	26.0	14.1
Durable goods	4.0	44.2	46.8	10.8	–12.1	–6.5	1.7	19.7	19.4	9.7
Fabricated metal products	–1.0	4.0	5.4	3.0	–2.7	1.7	–1.9	2.2	.4	2.1
Machinery	–.2	5.7	8.8	3.3	–1.8	1.9	–.2	2.0	1.6	1.5
Computer and electronic products	19.7	10.7	15.0	–2.4	3.4	1.5	2.6	9.9	.2	.6
Electrical equipment, appliances, and components	2.2	–1.8	–4.0	1.8	1.1	.3	.4	.3	–.6	–.1
Motor vehicles, bodies and trailers, and parts	–7.3	4.7	7.7	–1.2	–.5	–7.5	–2.0	1.4	13.1	–8.0
Other durable goods	–9.5	20.8	14.0	6.4	–11.4	–4.6	2.8	4.0	4.6	13.5
Nondurable goods	23.8	32.6	51.5	31.5	5.5	–1.7	20.0	11.5	6.6	4.4
Food and beverage and tobacco products	–1.3	.6	3.6	1.4	0	3.0	–.5	3.9	–.4	–3.7
Petroleum and coal products	21.7	25.6	40.9	20.6	17.3	–3.2	11.9	6.4	8.1	5.2
Chemical products	1.1	5.9	4.3	7.9	–5.6	.3	4.6	–1.1	–.4	5.9
Other nondurable goods	2.3	.5	2.7	1.6	–6.2	–1.9	4.1	2.3	–.7	–3.0
Wholesale trade	5.9	24.0	16.0	1.8	–3.4	–.1	13.8	4.4	3.6	10.6
Retail trade	7.4	4.3	23.3	10.1	–1.2	8.8	–.2	–2.2	8.9	–5.1
Transportation and warehousing	8.2	6.8	14.1	13.7	.1	5.1	–.6	1.0	4.9	6.1
Information	11.7	40.7	30.9	10.6	–7.8	6.9	9.5	–6.5	8.3	32.6
Other nonfinancial	15.9	48.0	89.8	19.5	1.8	–12.3	–3.0	5.5	32.6	3.3
Rest of the world	**9.7**	**27.9**	**24.8**	**39.1**	**–17.3**	**9.7**	**4.2**	**27.5**	**11.3**	**–14.2**

	2004		2005				2006				2007
	III	IV	I	II	III	IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	**–8.7**	**76.1**	**81.9**	**27.3**	**–106.1**	**114.6**	**103.0**	**60.0**	**17.0**	**–61.3**	**16.5**
Domestic industries	**–25.8**	**102.0**	**56.9**	**19.7**	**–134.9**	**138.4**	**77.5**	**42.7**	**26.7**	**–89.3**	**–3.7**
Financial	–61.2	112.3	39.5	–37.0	–67.0	69.8	43.0	40.5	–22.3	19.3	–26.9
Nonfinancial	35.3	–10.3	17.4	56.8	–68.0	68.6	34.5	2.2	48.9	–108.5	23.2
Rest of the world	**17.3**	**–26.0**	**25.0**	**7.6**	**28.8**	**–23.8**	**25.5**	**17.3**	**–9.6**	**28.0**	**20.1**
Receipts from the rest of the world	8.9	4.3	13.2	10.1	13.9	17.6	12.6	26.6	5.3	12.8	10.0
Less: Payments to the rest of the world	–8.4	30.3	–11.8	2.5	–14.9	41.5	–13.1	9.4	14.9	–15.2	–10.1
Corporate profits with inventory valuation adjustment	**12.0**	**84.6**	**268.7**	**46.3**	**–63.9**	**110.5**	**102.9**	**75.8**	**31.6**	**–48.0**	**7.4**
Domestic industries	**–5.2**	**110.7**	**243.6**	**38.6**	**–92.6**	**134.3**	**77.4**	**58.5**	**41.2**	**–76.0**	**–12.7**
Financial	–57.8	113.3	59.1	–35.5	–64.5	70.8	43.1	42.3	–20.7	20.7	–28.0
Federal Reserve banks	1.0	1.8	1.2	2.8	1.0	3.5	.5	2.9	2.1	–1.1	3.7
Other financial	–58.8	111.5	58.0	–38.5	–65.3	67.1	42.7	39.5	–22.9	21.8	–31.7
Nonfinancial	52.7	–2.8	184.6	74.2	–28.2	63.6	34.1	16.3	61.9	–96.6	15.2
Utilities	.8	4.2	7.4	.2	–10.5	13.0	–1.2	3.6	2.5	0	–1.4
Manufacturing	10.1	11.6	74.2	.7	7.6	10.6	13.0	21.9	21.5	–39.3	18.7
Durable goods	5.6	2.8	34.6	9.6	–2.8	–3.3	9.3	–11.2	20.0	5.4	5.8
Fabricated metal products	.6	2.2	1.9	1.3	1.5	–2.9	4.2	–1.5	.4	3.2	.8
Machinery	3.0	–1.6	4.2	3.1	1.8	2.9	.8	–1.2	–1.2	.4	3.1
Computer and electronic products	1.1	1.7	8.4	4.9	1.3	1.1	–3.0	–2.0	–.7	–.9	2.8
Electrical equipment, appliances, and components	–2.2	–2.0	–1.4	–.6	1.2	–.8	.5	.5	1.3	1.8	1.1
Motor vehicles, bodies and trailers, and parts	–1.6	.7	12.6	.2	–3.8	–3.4	2.9	–1.4	1.4	2.7	3.3
Other durable goods	4.8	1.8	8.9	.6	–4.8	–.2	4.1	–5.6	18.7	–1.8	–5.4
Nondurable goods	4.5	8.8	39.6	–8.9	10.4	13.9	3.7	33.0	1.5	–44.6	12.9
Food and beverage and tobacco products	1.5	–1.8	6.3	–2.2	1.3	–.3	–1.0	1.2	2.5	1.4	–1.7
Petroleum and coal products	–5.9	26.2	8.0	6.6	13.0	13.9	–6.2	23.4	3.1	–43.5	9.7
Chemical products	6.1	–10.8	20.4	–16.0	–2.0	1.9	10.4	5.0	–.9	–8.9	9.3
Other nondurable goods	2.7	–4.7	4.9	2.7	–1.9	–1.6	.4	3.6	–3.3	6.4	–4.3
Wholesale trade	11.8	–14.6	12.2	18.4	–20.2	10.2	–4.1	–7.9	32.7	–27.0	6.7
Retail trade	–3.4	1.5	10.4	23.0	–14.1	18.4	–7.5	.2	7.3	5.2	2.2
Transportation and warehousing	–7.0	–3.4	15.4	4.8	1.3	–4.4	7.3	11.9	1.8	–7.7	–.9
Information	18.6	–12.0	9.9	11.9	5.6	3.5	2.1	–2.1	–1.7	10.0	18.0
Other nonfinancial	21.9	10.0	54.8	15.6	1.9	12.3	24.5	–11.4	–2.2	–37.8	–28.0
Rest of the world	**17.3**	**–26.0**	**25.0**	**7.6**	**28.8**	**–23.8**	**25.5**	**17.3**	**–9.6**	**28.0**	**20.1**

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					
	2004	2005	2006	2004	2005	2006	2004	2005	2006
Corporate profits with inventory valuation and capital consumption adjustments	**1,231.2**	**1,372.8**	**1,553.7**	**48.6**	**42.1**	**–62.0**	**4.1**	**3.2**	**–3.8**
Domestic industries	**1,037.8**	**1,154.6**	**1,296.4**	**31.5**	**20.9**	**–76.2**	**3.1**	**1.8**	**–5.6**
Financial	356.2	405.5	482.2	2.5	36.1	8.2	.7	9.8	1.7
Nonfinancial	681.6	749.1	814.3	29.0	–15.1	–84.2	4.4	–2.0	–9.4
Rest of the world	**193.4**	**218.2**	**257.3**	**17.1**	**21.2**	**14.2**	**9.7**	**10.8**	**5.8**
Receipts from the rest of the world	316.4	358.7	419.8	14.4	20.7	16.0	4.8	6.1	4.0
Less: Payments to the rest of the world	123.0	140.6	162.5	–2.8	–.4	1.8	–2.2	–.3	1.1
Corporate profits with inventory valuation adjustment	**1,161.6**	**1,543.4**	**1,769.5**	**57.1**	**57.3**	**–7.1**	**5.2**	**3.9**	**–.4**
Domestic industries	**968.2**	**1,325.2**	**1,512.2**	**40.0**	**36.1**	**–21.2**	**4.3**	**2.8**	**–1.4**
Financial	348.9	423.6	505.3	4.7	34.6	6.6	1.4	8.9	1.3
Federal Reserve banks	20.0	26.6	33.8	0	0	0	0	0	0
Other financial	328.9	397.1	471.4	4.8	34.6	6.5	1.5	9.5	1.4
Nonfinancial	619.3	901.6	1,006.9	35.3	1.5	–27.8	6.0	.2	–2.7
Utilities	18.6	28.4	35.7	2.4	–1.9	–12.9	14.8	–6.3	–26.5
Manufacturing	152.7	251.2	293.4	2.5	–3.6	–18.3	1.7	–1.4	–5.9
Durable goods	38.3	85.1	95.9	7.0	11.3	–12.1	22.4	15.3	–11.2
Nondurable goods	114.5	166.0	197.5	–4.4	–15.0	–6.2	–3.7	–8.3	–3.0
Wholesale trade	79.2	95.2	97.0	9.3	–2.4	–9.0	13.3	–2.5	–8.5
Retail trade	91.1	114.4	124.5	1.8	.7	–5.6	2.0	.6	–4.3
Transportation and warehousing	14.1	28.2	41.9	2.3	7.2	7.2	19.5	34.3	20.7
Information	43.9	74.8	85.4	6.2	–2.7	–2.3	16.4	–3.5	–2.6
Other nonfinancial	219.7	309.5	329.0	10.9	4.3	13.2	5.2	1.4	4.2
Rest of the world	**193.4**	**218.2**	**257.3**	**17.1**	**21.2**	**14.2**	**9.7**	**10.8**	**5.8**
Corporate profits before tax without inventory valuation and capital consumption adjustments	**1,204.7**	**1,579.6**	**1,805.8**	**60.4**	**60.9**	**–5.1**	**5.3**	**4.0**	**–.3**
Addenda:									
Corporate profits after tax with inventory valuation and capital consumption adjustments	923.9	979.9	1,099.8	41.4	48.5	–40.9	4.7	5.2	–3.6
Net cash flow with inventory valuation and capital consumption adjustments	**1,181.5**	**1,235.4**	**1,290.9**	**42.3**	**24.1**	**–74.0**	**3.7**	**2.0**	**–5.4**
Undistributed profits with inventory valuation and capital consumption adjustments	384.4	378.6	400.9	41.4	24.1	–97.7	12.1	6.8	–19.6
Consumption of fixed capital	797.1	856.8	890.0	.9	0	23.7	.1	0	2.7
Less: Inventory valuation adjustment	–43.1	–36.2	–36.3	–3.3	–3.6	–1.9	………	………	………
Equals: Net cash flow	**1,224.6**	**1,271.6**	**1,327.2**	**45.7**	**27.7**	**–72.0**	**3.9**	**2.2**	**–5.1**

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

	2003	2004	2005	2006	Seasonally adjusted at annual rates					
					2003				2004	
					I	II	III	IV	I	II
	Billions of dollars									
Gross value added of nonfinancial corporate business	**5,558.4**	**5,956.4**	**6,319.4**	**6,689.4**	**5,443.9**	**5,501.6**	**5,603.3**	**5,684.6**	**5,778.1**	**5,907.6**
Consumption of fixed capital	657.5	687.4	742.3	772.8	651.8	655.5	659.3	663.4	667.8	673.7
Net value added	**4,900.9**	**5,269.0**	**5,577.1**	**5,916.6**	**4,792.1**	**4,846.1**	**4,944.0**	**5,021.2**	**5,110.3**	**5,234.0**
Compensation of employees	3,703.2	3,865.2	4,078.5	4,316.7	3,631.3	3,680.1	3,727.0	3,774.5	3,770.5	3,826.4
Wage and salary accruals	3,019.4	3,159.7	3,334.8	3,543.8	2,958.0	2,999.6	3,040.0	3,080.0	3,079.8	3,126.0
Supplements to wages and salaries	683.8	705.5	743.6	772.9	673.3	680.6	687.0	694.5	690.7	700.4
Taxes on production and imports less subsidies	488.5	523.9	558.7	584.9	479.2	476.9	495.3	502.4	512.5	519.9
Net operating surplus	709.2	879.9	940.0	1,015.0	681.6	689.1	721.8	744.2	827.4	887.7
Net interest and miscellaneous payments	152.6	138.9	132.5	133.2	167.2	155.5	147.2	140.6	140.1	141.7
Business current transfer payments	64.4	59.3	58.3	67.6	61.0	63.8	66.0	66.9	64.0	65.0
Corporate profits with inventory valuation and capital consumption adjustments	492.1	681.6	749.1	814.3	453.4	469.8	508.6	536.6	623.3	681.0
Taxes on corporate income	135.7	191.0	263.4	288.2	129.4	123.5	135.8	154.0	173.1	190.0
Profits after tax with inventory valuation and capital consumption adjustments	356.4	490.7	485.7	526.0	324.0	346.4	372.7	382.7	450.2	490.9
Net dividends	292.7	367.0	199.2	448.6	245.5	333.1	292.7	299.6	324.2	312.8
Undistributed profits with inventory valuation and capital consumption adjustments	63.8	123.7	286.5	77.4	78.5	13.3	80.0	83.1	126.0	178.1
Addenda:										
Profits before tax (without inventory valuation and capital consumption adjustments)	425.4	662.4	937.8	1,043.2	408.6	384.9	428.8	479.1	579.0	661.7
Profits after tax (without inventory valuation and capital consumption adjustments)	289.7	471.4	674.4	755.0	279.2	261.5	293.0	325.2	406.0	471.6
Inventory valuation adjustment	–13.6	–43.1	–36.2	–36.3	–25.8	–3.3	–5.3	–19.9	–33.7	–51.9
Capital consumption adjustment	80.3	62.4	–152.5	–192.7	70.6	88.2	85.1	77.5	77.9	71.2
	Billions of chained (2000) dollars									
Gross value added of nonfinancial corporate business [1]	**5,387.5**	**5,652.3**	**5,806.6**	**6,012.1**	**5,298.6**	**5,345.0**	**5,424.6**	**5,481.9**	**5,546.9**	**5,618.5**
Consumption of fixed capital [2]	630.5	651.4	682.4	686.9	626.5	629.2	631.8	634.4	637.3	640.7
Net value added [3]	4,757.1	5,001.0	5,124.2	5,325.3	4,672.1	4,715.8	4,792.8	4,847.5	4,909.6	4,977.8
	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]	**1.032**	**1.054**	**1.088**	**1.113**	**1.027**	**1.029**	**1.033**	**1.037**	**1.042**	**1.051**
Compensation of employees (unit labor cost)	.687	.684	.702	.718	.685	.689	.687	.689	.680	.681
Unit nonlabor cost	.253	.250	.257	.260	.257	.253	.252	.251	.249	.249
Consumption of fixed capital	.122	.122	.128	.129	.123	.123	.122	.121	.120	.120
Taxes on production and imports less subsidies plus business current transfer payments	.103	.103	.106	.109	.102	.101	.103	.104	.104	.104
Net interest and miscellaneous payments	.028	.025	.023	.022	.032	.029	.027	.026	.025	.025
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	.091	.121	.129	.135	.086	.088	.094	.098	.112	.121
Taxes on corporate income	.025	.034	.045	.048	.024	.023	.025	.028	.031	.034
Profits after tax with inventory valuation and capital consumption adjustments	.066	.087	.084	.087	.061	.065	.069	.070	.081	.087

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.
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										
	2004		2005				2006				2007
	III	IV	I	II	III	IV	I	II	III	IV	I
	Billions of dollars										
Gross value added of nonfinancial corporate business	**6,038.5**	**6,101.4**	**6,170.9**	**6,291.1**	**6,349.9**	**6,465.6**	**6,594.1**	**6,639.8**	**6,739.1**	**6,784.5**	**6,856.9**
Consumption of fixed capital	717.8	690.3	701.0	712.7	808.4	747.1	754.2	767.6	779.5	789.8	795.7
Net value added	**5,320.7**	**5,411.1**	**5,469.9**	**5,578.4**	**5,541.5**	**5,718.6**	**5,839.9**	**5,872.2**	**5,959.6**	**5,994.7**	**6,061.2**
Compensation of employees	3,899.1	3,965.1	3,992.2	4,034.6	4,115.3	4,171.7	4,249.2	4,269.2	4,306.4	4,442.1	4,486.0
Wage and salary accruals	3,188.1	3,244.9	3,261.1	3,295.6	3,366.4	3,416.2	3,484.4	3,501.0	3,532.3	3,657.5	3,687.4
Supplements to wages and salaries	711.0	720.2	731.2	739.0	748.9	755.5	764.8	768.2	774.1	784.6	798.6
Taxes on production and imports less subsidies	526.3	537.0	545.3	556.3	563.7	569.4	576.1	583.9	587.3	592.1	599.7
Net operating surplus	895.3	909.1	932.4	987.5	862.5	977.5	1,014.6	1,019.1	1,065.9	960.5	975.6
Net interest and miscellaneous payments	138.8	135.0	135.8	132.5	131.1	130.7	131.8	135.0	132.3	133.6	136.0
Business current transfer payments	40.2	68.1	73.2	74.9	19.2	65.9	67.5	66.7	67.2	68.9	58.5
Corporate profits with inventory valuation and capital consumption adjustments	716.3	706.0	723.4	780.2	712.2	780.8	815.3	817.5	866.4	757.9	781.1
Taxes on corporate income	201.1	199.6	250.2	260.5	261.2	281.7	278.3	288.8	300.6	285.2	298.6
Profits after tax with inventory valuation and capital consumption adjustments	515.2	506.4	473.2	519.6	450.9	499.1	537.0	528.6	565.8	472.7	482.5
Net dividends	334.8	496.1	330.1	284.8	145.6	36.3	394.0	405.2	463.2	532.2	483.7
Undistributed profits with inventory valuation and capital consumption adjustments	180.4	10.3	143.0	234.9	305.4	462.8	143.0	123.5	102.6	–59.5	–1.2
Addenda:											
Profits before tax (without inventory valuation and capital consumption adjustments)	701.9	706.8	889.5	937.8	923.1	1,000.8	1,019.3	1,061.9	1,101.4	990.4	1,024.9
Profits after tax (without inventory valuation and capital consumption adjustments)	500.8	507.2	639.3	677.3	661.8	719.1	741.1	773.0	800.7	705.3	726.3
Inventory valuation adjustment	–39.6	–47.2	–45.3	–19.4	–32.9	–47.0	–31.4	–57.7	–35.2	–21.0	–40.2
Capital consumption adjustment	53.9	46.4	–120.8	–138.2	–178.0	–173.0	–172.7	–186.7	–199.7	–211.6	–203.6
	Billions of chained (2000) dollars										
Gross value added of nonfinancial corporate business [1]	**5,721.3**	**5,722.6**	**5,727.5**	**5,802.8**	**5,808.3**	**5,887.8**	**5,966.9**	**5,965.7**	**6,039.7**	**6,076.2**	**6,082.4**
Consumption of fixed capital [2]	679.1	648.4	653.5	658.5	740.0	677.5	675.9	683.1	690.4	698.1	701.7
Net value added [3]	5,042.2	5,074.2	5,074.0	5,144.3	5,068.3	5,210.2	5,291.0	5,282.6	5,349.2	5,378.1	5,380.6
	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]	**1.055**	**1.066**	**1.077**	**1.084**	**1.093**	**1.098**	**1.105**	**1.113**	**1.116**	**1.117**	**1.127**
Compensation of employees (unit labor cost)	.681	.693	.697	.695	.709	.709	.712	.716	.713	.731	.738
Unit nonlabor cost	.248	.251	.254	.255	.262	.257	.256	.261	.259	.261	.261
Consumption of fixed capital	.125	.121	.122	.123	.139	.127	.126	.129	.129	.130	.131
Taxes on production and imports less subsidies plus business current transfer payments	.099	.106	.108	.109	.100	.108	.108	.109	.108	.109	.108
Net interest and miscellaneous payments	.024	.024	.024	.023	.023	.022	.022	.023	.022	.022	.022
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	.125	.123	.126	.134	.123	.133	.137	.137	.143	.125	.128
Taxes on corporate income	.035	.035	.044	.045	.045	.048	.047	.048	.050	.047	.049
Profits after tax with inventory valuation and capital consumption adjustments	.090	.088	.083	.090	.078	.085	.090	.089	.094	.078	.079

1. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.
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

	2003	2004	2005	2006	Seasonally adjusted at annual rates														
					2003	2004				2005				2006				2007	
					IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II
Gross domestic product (GDP) and related aggregates:																			
GDP	2.5	3.6	3.1	2.9	2.7	3.0	3.5	3.6	2.5	3.1	2.8	4.5	1.2	4.8	2.4	1.1	2.1	0.6	3.4
Goods	3.1	4.7	4.3	5.0	2.5	2.1	3.4	6.6	3.7	4.2	3.9	5.8	1.5	9.6	4.6	3.4	1.1	.2	3.9
Services	2.1	2.8	2.3	2.3	2.8	3.8	2.2	2.4	2.4	2.3	1.4	4.4	1.0	2.4	2.0	2.0	4.4	2.1	3.3
Structures	3.3	5.2	3.4	–.1	2.2	1.0	11.5	1.3	–.3	4.0	7.3	1.2	1.2	4.3	–1.4	–9.9	–7.0	–6.2	2.7
Motor vehicle output	1.3	4.0	4.2	–1.3	–6.5	8.8	–6.1	29.0	–9.6	5.4	4.7	30.6	–30.5	17.0	–10.9	15.1	–21.6	6.2	1.1
GDP excluding motor vehicle output	2.6	3.6	3.0	3.0	3.0	2.8	3.8	2.8	3.0	3.0	2.7	3.6	2.5	4.4	2.9	.6	2.9	.4	3.5
Final sales of computers [1]	20.8	5.4	35.1	19.4	20.0	–31.0	–6.6	19.8	50.1	39.5	51.7	21.8	34.2	7.3	20.7	5.1	27.0	–1.3	26.4
GDP excluding final sales of computers	2.4	3.6	2.9	2.8	2.5	3.3	3.6	3.5	2.3	2.8	2.5	4.3	1.0	4.8	2.3	1.0	1.9	.6	3.2
Farm gross value added [2]	8.4	8.1	5.9	.6	–36.1	149.5	–30.8	18.9	40.8	–10.9	14.0	–3.0	6.0	–8.9	17.5	–12.4	.8	–12.5	–25.9
Nonfarm business gross value added [3]	3.1	4.1	3.6	3.2	1.6	2.6	5.0	3.8	2.6	3.9	3.2	5.6	.9	5.7	2.4	.8	2.6	.3	4.2
Price indexes:																			
GDP	2.1	2.9	3.2	3.2	2.2	3.7	3.8	2.3	3.2	3.9	2.6	3.5	3.5	3.4	3.5	2.4	1.7	4.2	2.7
GDP excluding food and energy	1.9	2.7	3.2	3.1	2.1	3.5	3.4	2.8	3.1	4.1	2.6	2.9	3.5	3.4	3.2	2.6	2.4	3.3	1.7
GDP excluding final sales of computers	2.3	3.0	3.4	3.3	2.3	3.8	3.8	2.4	3.4	4.1	2.7	3.6	3.7	3.5	3.6	2.5	1.8	4.3	2.8
Gross domestic purchases	2.3	3.1	3.7	3.3	1.9	4.3	4.2	2.8	3.6	3.6	3.5	4.6	3.7	2.7	4.2	2.5	.1	3.8	3.9
Gross domestic purchases excluding food and energy	1.9	2.7	3.1	2.9	2.0	3.5	3.4	2.6	2.8	4.0	2.6	2.7	3.2	3.2	3.2	2.5	2.3	3.1	1.7
Gross domestic purchases excluding final sales of computers to domestic purchasers	2.5	3.2	3.9	3.5	2.0	4.4	4.3	2.9	3.9	3.8	3.7	4.8	3.9	2.9	4.5	2.7	.2	3.9	4.1
Personal consumption expenditures (PCE)	2.0	2.6	2.9	2.8	1.5	3.5	3.8	2.0	3.0	2.2	3.4	4.3	2.8	1.7	4.3	2.6	–.9	3.5	4.3
PCE excluding food and energy	1.4	2.1	2.2	2.2	1.6	2.4	2.7	1.7	2.1	2.6	2.1	1.7	2.4	2.0	2.9	2.3	1.9	2.4	1.4
Market-based PCE [4]	1.9	2.3	2.7	2.6	.9	3.2	3.4	1.5	2.9	1.9	3.1	4.3	2.6	1.5	4.3	2.4	–1.6	3.6	4.6
Market-based PCE excluding food and energy [4]	1.1	1.5	1.7	1.9	.9	1.8	1.9	1.1	1.8	2.3	1.5	1.2	1.9	1.8	2.6	2.1	1.6	2.4	1.1

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 2005-06 annual percent change in real GDP uses prices for 2005 and 2006 as weights, and the 2005-06 annual percent change in GDP prices uses quantities for 2005 and 2006 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, 1A, 4, 4A, 7, 8, and Appendix Table A. Contributions by major components to changes in real GDP are presented in tables 2 and 2A.

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.