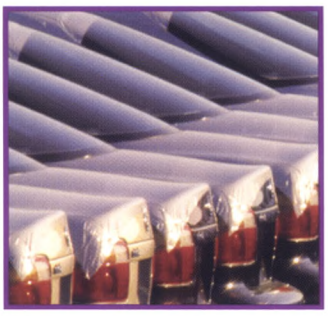
NOVEMBER 2012



SURVEY OF CURRENT BUSINESS

BEA's MONTHLY JOURNAL





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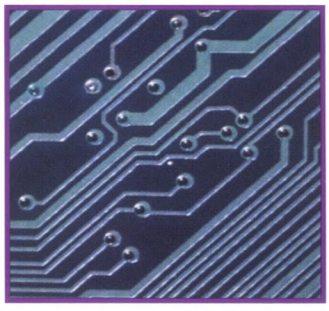
Updated NIPA Methodologies

Operations of U.S. Multinational Companies, 2010

An Analysis of Revisions to BEA's International Economic Accounts

BEA Briefing
GDP for Four U.S. Territories, 2002–2010

Research Spotlight
A Prototype BEA/BLS U.S. Industry-Level Production Account





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SURVEY OF CURRENT BUSINESS

November 2012 Volume 92 • Number 11

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27 **BEA Briefing**
Territorial Economic Accounts for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands
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The value added of U.S. multinational companies increased 10.3 percent. The value added of U.S. parents increased 11.2 percent, and the value added of their foreign affiliates increased 8.4 percent. Worldwide employment of U.S. multinational companies increased 0.5 percent.

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Annual Revision of Local Area Personal Income. New statistics for 2011 and revised statistics for 2009–2010.

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Director's Message

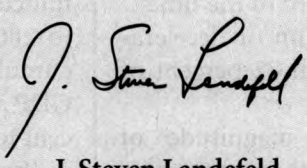
To provide a better understanding of the sources of economic growth, the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics have been collaborating to create integrated production accounts that combine productivity statistics and gross domestic product (GDP) statistics. In 2009, the agencies began producing annual integrated production accounts for the nonfarm business sector. In this issue, a *Research Spotlight* discusses a new milestone: prototype estimates that integrate productivity statistics and GDP by industry statistics, which provides new details on industry sources of aggregate economic growth.

We are pleased to present a study that examines the accuracy of our international economics accounts, focusing particularly on the widely used international transactions accounts (ITAs). Based on the analysis of revisions to quarterly estimates for 1999–2011, we conclude that the ITA estimates provide a consistent and accurate picture of economic activity between U.S. residents and foreigners. Early estimates closely track later estimates. Revisions tend to be relatively small. And revisions rarely change the direction of movement in the accounts.

Another article details the operations of U.S. multinational companies for 2010, offering a look at changes in value added, employment, goods exports and imports, and research and development activity.

A *BEA Briefing* presents economic statistics for 2002–2010 for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands, including GDP, GDP by industry, and compensation by industry. They are produced in collaboration with the Department of the Interior's Office of Insular Affairs and with staff from the territorial governments.

In addition, we present our annual guide to the methodologies and source data for the national income and product accounts, a valuable resource for all users of the statistics. The advance estimates for the third quarter of 2012 are also presented.



J. Steven Landefeld
Director, Bureau of Economic Analysis

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Taking Account...

BEA economists discuss revisions at IARIW event

At the 32nd general conference of the International Association for Research in Income and Wealth (IARIW) in August, Bureau of Economic Analysis (BEA) economists Brent R. Moulton and Dennis J. Fixler discussed revisions to gross domestic product (GDP) statistics, with a closer look at revisions for the most recent recession.

The presentation explained that revisions are part of the regular estimation process—not the result of errors. The process aims to improve the initial GDP estimates by incorporating more accurate source data.

When BEA calculates the advance estimate of GDP, it doesn't yet have complete source data. Thus, BEA has to make trend-based projections for the missing data. As new and more complete data become available, that information is incorporated into the second and third GDP estimates in subsequent months.

About 45 percent of the components in the advance estimate are based on initial or early estimates from various monthly and quarterly surveys that are subject to revision later for various reasons, including late respondents that are eventually incorporated into the survey results. Another roughly 14 percent of the components of the advance estimate is based on historical trends.

For the second GDP estimate, new data for the third month and revised data for earlier months are incorporated. For the third estimate, even more data are available; only 17 percent of the GDP estimate is based on data from the first set of monthly and quarterly surveys. Subsequent annual revisions and benchmark revisions allow for even more accurate data to be incorporated.

The manufacturing output estimation process demonstrates how the revisions process incorporates more accurate data. For its earliest GDP estimates, BEA relies on the Census Bureau's monthly M3 report, which features voluntary reporting, 4,300 reporting units with more than $500 million in shipments (representing 60 percent of manufacturing) in 89 industries, with no product detail. But for annual revisions, BEA relies on the Census Bureau's more accurate Annual Survey of Manufactures, which features mandatory reporting, 50,000 reporting units (representing all 328,500 manufacturing establishments) in 471 industries, with 1,384 product classes.

BEA studies show the earliest quarterly GDP estimates successfully indicated the following:

- The direction of change in GDP 97 percent of the time
- The acceleration or deceleration of growth 72 percent of the time
- The relative magnitude of growth—whether it was above, near, or below trend more than 80 percent of the time
- The cyclical peaks before 5 of the 6 recessions between 1969 and 2006
- The cyclical troughs of 4 of the 6 recessions
- Revisions in both current-dollar and real GDP and their major components are roughly similar to each over 1983–2009

The presentation also discussed GDP revisions for the recession that began in late 2007 and ended in the summer of 2009. For this period, the revisions were larger than usual, and the earliest estimates understated the extent of the decline, exposing gaps in the source data used for early estimates. Via the normal revisions process, actual data replaced assumptions, and source data were updated. For the fourth quarter of 2008, for example, the GDP growth was revised from –3.8 percent in January of 2009 to –6.2 percent the next month. Via annual revisions, the estimate for the quarter was revised to –8.9 percent in July 2011. The total revision from advance to latest (5.1 percentage points) is the largest downward GDP revision on record at BEA.

From the first estimate of the full contraction period (2007:IV to 2009:II) to the estimate, the cumulative contraction in real GDP was revised from –3.7 percent to –4.7 percent.

Presentations for the conference, which was hosted by BEA in Boston, can be viewed at www.iariw2012.com.

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GDP and the Economy

Advance Estimates for the Third Quarter of 2012

REAL GROSS domestic product (GDP) increased 2.0 percent at an annual rate in the third quarter of 2012 after increasing 1.3 percent in the second quarter, according to the advance estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).[1]

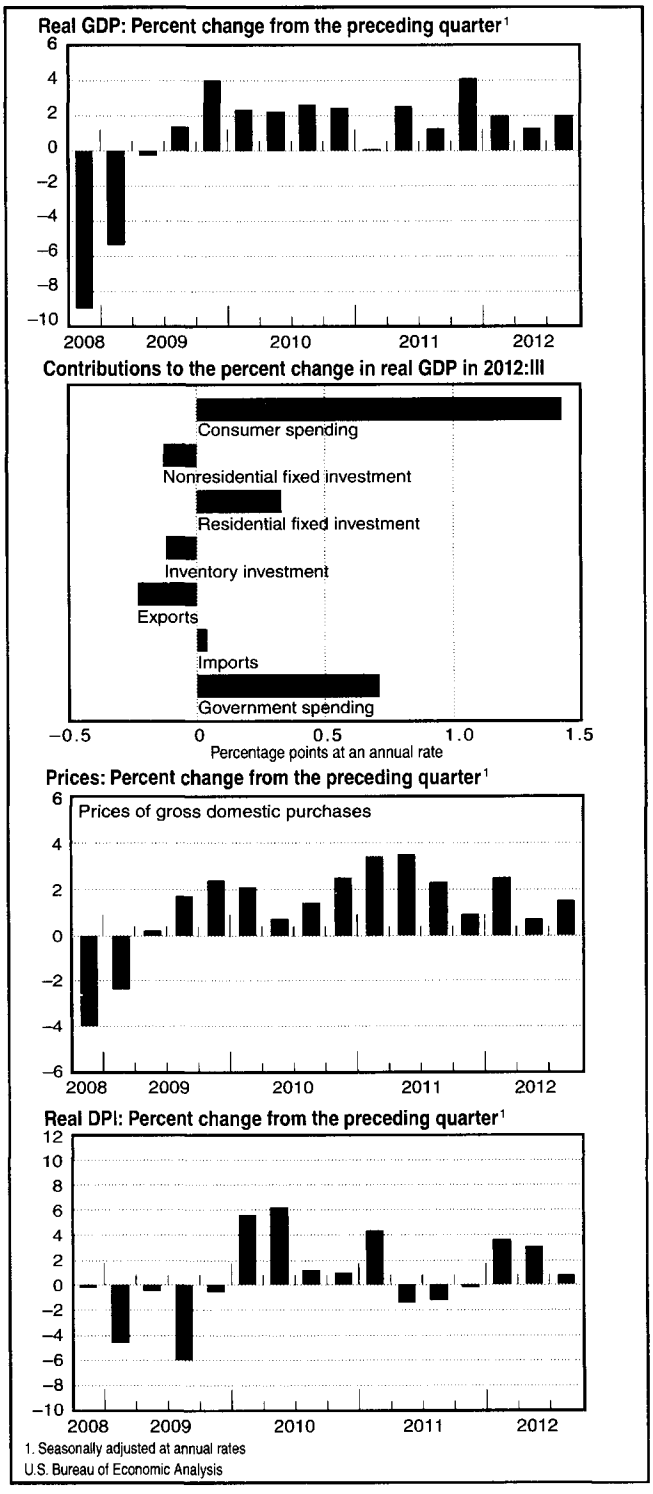
The acceleration in real GDP in the third quarter primarily reflected an upturn in federal government spending, a downturn in imports, an acceleration in consumer spending, a smaller decrease in inventory investment, an acceleration in residential fixed investment, and a smaller decrease in state and local government spending that were partly offset by downturns in exports and in nonresidential fixed investment.[2]

- Prices of goods and services purchased by U.S. residents increased 1.5 percent in the third quarter after increasing 0.7 percent in the second quarter. Energy prices turned up in the third quarter, and food prices turned down. Excluding food and energy, gross domestic purchases prices increased 1.3 percent after increasing 1.4 percent.
- Real disposable personal income (DPI) increased 0.8 percent in the third quarter after increasing 3.1 percent in the second quarter. Current-dollar DPI increased 2.6 percent after increasing 3.8 percent. The sharper deceleration in real DPI than in current-dollar DPI reflected an acceleration in the PCE implicit price deflator, which is used to deflate DPI. The deflator increased 1.8 percent in the third quarter after increasing 0.7 percent. In current dollars, the deceleration in third-quarter DPI reflected a deceleration in personal income that was partly offset by a deceleration in personal current taxes.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was 3.7 percent in the third quarter; in the second quarter, the rate was 4.0 percent.

1. "Real" estimates are in chained (2005) dollars, and price indexes are chain-type measures. Each GDP estimate for a quarter (advance, second, and third) incorporates increasingly comprehensive and improved source data; for more information, see "Revisions to GDP, GDI, and Their Major Components" in the July 2011 SURVEY OF CURRENT BUSINESS. Quarterly estimates are expressed at seasonally adjusted annual rates, which assumes that a rate of activity for a quarter is maintained for a year.

2. In this article, "consumer spending" refers to "personal consumption expenditures (PCE)," "inventory investment" refers to "change in private inventories," and "government spending" refers to "government consumption expenditures and gross investment."

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



Christopher Swann prepared this article.

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Real GDP Overview

Table 1. Real Gross Domestic Product (GDP) and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
	2012	2011	2012			2011	2012		
	III	IV	I	II	III	IV	I	II	III
Gross domestic product [1]	**100.0**	**4.1**	**2.0**	**1.3**	**2.0**	**4.1**	**2.0**	**1.3**	**2.0**
Personal consumption expenditures	**70.8**	**2.0**	**2.4**	**1.5**	**2.0**	**1.45**	**1.72**	**1.06**	**1.42**
Goods	24.1	5.4	4.7	0.3	4.4	1.29	1.11	0.08	1.03
Durable goods	7.7	13.9	11.5	–0.2	8.5	1.00	0.85	–0.02	0.63
Nondurable goods	16.4	1.8	1.6	0.6	2.4	0.29	0.26	0.10	0.40
Services	46.7	0.3	1.3	2.1	0.8	0.16	0.61	0.99	0.39
Gross private domestic investment	**13.0**	**33.9**	**6.1**	**0.7**	**0.5**	**3.72**	**0.78**	**0.09**	**0.07**
Fixed investment	12.7	10.0	9.8	4.5	1.5	1.19	1.18	0.56	0.20
Nonresidential	10.2	9.5	7.5	3.6	–1.3	0.93	0.74	0.36	–0.13
Structures	2.9	11.5	12.9	0.6	–4.4	0.31	0.35	0.02	–0.13
Equipment and software	7.3	8.8	5.4	4.8	0.0	0.62	0.39	0.35	0.00
Residential	2.5	12.1	20.5	8.5	14.4	0.26	0.43	0.19	0.33
Change in private inventories	0.3	.....	.....	.....	.....	2.53	–0.39	–0.46	–0.12
Net exports of goods and services	**–3.4**	.....	.....	.....	.....	**–0.64**	**0.06**	**0.23**	**–0.18**
Exports	13.8	1.4	4.4	5.3	–1.6	0.21	0.60	0.72	–0.23
Goods	9.7	6.0	4.0	7.0	–3.5	0.58	0.39	0.67	–0.35
Services	4.1	–8.8	5.2	1.1	3.1	–0.38	0.21	0.05	0.12
Imports	17.2	4.9	3.1	2.8	–0.2	–0.85	–0.54	–0.49	0.04
Goods	14.3	6.3	2.0	2.9	–1.3	–0.90	–0.29	–0.42	0.20
Services	2.9	–1.7	9.0	2.3	5.5	0.05	–0.25	–0.07	–0.16
Government consumption expenditures and gross investment	**19.6**	**–2.2**	**–3.0**	**–0.7**	**3.7**	**–0.43**	**–0.60**	**–0.14**	**0.71**
Federal	7.9	–4.4	–4.2	–0.2	9.6	–0.35	–0.34	–0.02	0.72
National defense	5.3	–10.6	–7.1	–0.2	13.0	–0.60	–0.39	–0.01	0.64
Nondefense	2.6	10.2	1.8	–0.4	3.0	0.25	0.05	–0.01	0.08
State and local	11.7	–0.7	–2.2	–1.0	–0.1	–0.08	–0.26	–0.12	–0.01

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

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

Effects of the Summer Drought

This summer's drought adversely affected agricultural production in several Midwestern states. The NIPAs reflect the effects of the drought in several ways on the expenditure side of GDP and on the income side.

The farm inventory investment estimates reflect the continuing effects of the drought on farm production (particularly losses for corn and soybeans). Based on USDA farm statistics, BEA estimated that for the third quarter, the drought reduced farm inventory investment by $29 billion (current dollars) and subtracted 0.42 percentage point from real GDP growth after reducing farm inventory investment by about $12 billion for the second quarter and subtracting 0.17 percentage point from the growth in real GDP.

For the third quarter, crop insurance benefits received by farmers offset about $15 billion of the crop losses related to the drought; in the second quarter, insurance benefits offset about $6 billion of the losses.

For more details, see "Effects of the 2012 Midwest Drought on the NIPA Estimates" in the October 2012 SURVEY OF CURRENT BUSINESS.

Consumer spending accelerated in the third quarter, reflecting an upturn in durable goods and a pickup in nondurable goods that were partly offset by a slowdown in services. The upturn in durable goods primarily reflected upturns in motor vehicles and parts and in furnishings and household equipment. The pickup in nondurable goods was led by an upturn in clothing and footwear and a pickup in "other" nondurable goods that were partly offset by a slowdown in gasoline and other energy goods. The slowdown in services mainly reflected a slowdown in housing and utilities.

Nonresidential fixed investment turned down, reflecting a slowdown in equipment and software and a downturn in structures. Transportation equipment, especially aircraft, turned down, and industrial equipment slowed. Both manufacturing structures and commercial and health care structures turned down, but the downturns were partly offset by an upturn in mining exploration, shafts, and wells.

Residential fixed investment accelerated, reflecting a pickup in single-family structures and an upturn in "other" structures.

Inventory investment decreased less than in the second quarter. An upturn in nonfarm inventory investment was partly offset by a larger decrease in farm inventory investment that reflected the effects of the drought on crop production in the Midwest.

Exports turned down. The downturn primarily reflected a downturn in exports of goods that was mainly due to downturns in industrial supplies and materials, in nonautomotive consumer goods and in automotive vehicles, engines, and parts. In contrast, nonautomotive capital goods turned up, mainly reflecting an upturn in civilian aircraft, engines, and parts.

Imports turned down. The downturn primarily reflected a downturn in imports of goods that was mainly due to downturns in nonautomotive capital goods and in nonautomotive consumer goods. Imports of services picked up, mainly reflecting a pickup in royalties and license fees resulting from increased broadcasting fees for the Olympic events.

Federal government spending turned up, primarily reflecting an upturn in national defense spending, mainly consumption expenditures.

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

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Prices

Table 2. Prices for Gross Domestic Purchases

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2011	2012			2011	2012		
	IV	I	II	III	IV	I	II	III
Gross domestic purchases[1]	**0.9**	**2.5**	**0.7**	**1.5**	**0.9**	**2.5**	**0.7**	**1.5**
Personal consumption expenditures	**1.1**	**2.5**	**0.7**	**1.8**	**0.71**	**1.70**	**0.47**	**1.23**
Goods	–0.2	2.5	–1.8	1.9	–0.06	0.59	–0.43	0.44
Durable goods	–2.5	–1.0	–1.2	–2.3	–0.19	–0.07	–0.09	–0.18
Nondurable goods	0.8	4.2	–2.2	4.0	0.13	0.66	–0.34	0.62
Services	1.7	2.5	2.0	1.7	0.77	1.11	0.90	0.78
Gross private domestic investment	**1.2**	**1.0**	**1.3**	**0.3**	**0.16**	**0.13**	**0.17**	**0.04**
Fixed investment	1.4	1.2	1.2	1.1	0.16	0.14	0.14	0.13
Nonresidential	1.5	1.8	1.2	0.7	0.15	0.17	0.12	0.07
Structures	4.5	2.7	3.2	1.0	0.12	0.08	0.09	0.03
Equipment and software	0.4	1.4	0.4	0.6	0.03	0.10	0.03	0.05
Residential	0.6	–1.4	1.2	2.6	0.01	–0.03	0.03	0.06
Change in private inventories	.....	.....	.....	.....	0.00	–0.01	0.02	–0.09
Government consumption expenditures and gross investment	**0.0**	**3.6**	**0.6**	**1.4**	**0.00**	**0.68**	**0.11**	**0.26**
Federal	–0.9	3.2	1.2	0.8	–0.07	0.24	0.09	0.06
National defense	–0.9	4.2	0.9	0.8	–0.05	0.21	0.04	0.04
Nondefense	–0.8	1.2	2.0	0.9	–0.02	0.03	0.05	0.02
State and local	0.6	3.8	0.1	1.7	0.07	0.44	0.02	0.19
Addenda:								
Gross domestic purchases:								
Food	3.4	1.2	0.7	–1.1	0.18	0.07	0.03	–0.05
Energy goods and services	–5.2	7.6	–13.1	10.7	–0.22	0.31	–0.55	0.41
Excluding food and energy	1.0	2.4	1.4	1.3	0.91	2.14	1.26	1.17
Personal consumption expenditures (PCE):								
Food and beverages for off-premises consumption	3.3	1.3	0.7	0.6	.....	.....	.....	.....
Energy goods and services	–5.0	8.1	–13.6	10.6	.....	.....	.....	.....
Excluding food and energy	1.3	2.2	1.7	1.3	.....	.....	.....	.....
Gross domestic product (GDP)	0.4	2.0	1.6	2.8	.....	.....	.....	.....
Exports	–3.8	2.8	0.5	0.2	.....	.....	.....	.....
Imports	0.0	5.6	–3.9	–6.6	.....	.....	.....	.....

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

NOTE. Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are calculated from index numbers in NIPA table 2.3.4. Contributions are from NIPA table 1.6.8. GDP, export, and import prices are from NIPA table1.1.7.

Prices paid by U.S. residents, as measured by the gross domestic purchases price index, accelerated in the third quarter. Excluding food and energy, prices slowed very slightly.

Consumer prices picked up. The pickup was more than accounted for by an upturn in prices paid for gasoline and other energy goods. Prices paid for consumer services slowed somewhat, mainly reflecting a deceleration in prices paid for food services and accommodations.

Prices paid for nonresidential fixed investment slowed, mainly reflecting a slowdown in prices paid for structures.

Prices paid for residential fixed investment accelerated, increasing 2.6 percent after increasing 1.2 percent. The third-quarter increase was the largest since the fourth quarter of 2009.

Prices paid by government picked up. A pickup in prices paid by state and local governments, mainly for petroleum related goods, was partly offset by a slowdown in prices paid by the federal government.

Consumer prices excluding food and energy, a measure of the "core" rate of inflation, slowed somewhat, increasing 1.3 percent after increasing 1.7 percent.

The GDP price index increased 2.8 percent, 1.3 percentage points more than the increase in the price index for gross domestic purchases, reflecting a small increase in export prices (0.2 percent) relative to a larger decrease in import prices (6.6 percent).

Note on Prices

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

BEA also produces price indexes for all the components of GDP. The PCE price index is a measure of the total cost of consumer goods and services, including durable goods, nondurable goods, and services. PCE prices for food, energy goods and services, and for all items except food and energy are also estimated and reported.

Because prices for food and energy can be volatile, the price measure that excludes food and energy is often used as a measure of underlying, or "core," inflation. The core PCE price index includes purchased meals and beverages, such as restaurant meals, and pet food. (See the FAQ "What is the core PCE price index and why has it been redefined?" on BEA's Web site.)

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

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Personal Income

Table 3. Personal Income and Its Disposition

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

	Level		Change from preceding period			
	2012		2011	2012		
	II	III	IV	I	II	III
Personal income	**13,357.4**	**13,446.7**	**41.1**	**209.7**	**130.3**	**89.3**
Compensation of employees, received	8,561.9	8,616.2	22.0	155.6	66.2	54.3
Wage and salary disbursements	6,881.1	6,924.4	14.3	133.5	55.2	43.3
Private industries	5,681.3	5,721.4	19.5	126.9	54.5	40.1
Goods-producing industries	1,147.0	1,150.5	–9.0	36.6	3.0	3.5
Manufacturing	726.2	728.0	–9.1	22.1	3.1	1.8
Services-producing industries	4,534.3	4,570.9	28.5	90.2	51.6	36.6
Trade, transportation, and utilities	1,095.8	1,103.5	2.4	26.7	12.5	7.7
Other services-producing industries	3,438.4	3,467.4	26.0	63.5	39.0	29.0
Government	1,199.8	1,203.0	–5.2	6.6	0.7	3.2
Supplements to wages and salaries	1,680.8	1,691.9	7.7	22.1	11.0	11.1
Proprietors' income with IVA and CCAdj	1,194.9	1,212.9	3.9	19.0	10.6	18.0
Farm	52.5	60.8	–0.9	–2.1	0.2	8.3
Nonfarm	1,142.4	1,152.1	4.8	21.2	10.3	9.7
Rental income of persons with CCAdj	452.8	463.7	16.5	15.0	7.5	10.9
Personal income receipts on assets	1,730.8	1,724.1	–4.5	11.8	34.4	–6.7
Personal interest income	1,006.1	987.6	–16.4	3.8	14.3	–18.5
Personal dividend income	724.6	736.5	11.9	8.0	20.0	11.9
Personal current transfer receipts	2,365.2	2,382.7	5.2	28.1	17.2	17.5
Government social benefits to persons	2,319.5	2,336.6	5.6	26.7	16.8	17.1
Social security	759.4	765.2	5.9	31.3	6.2	5.8
Medicare	556.9	566.2	4.0	2.8	1.0	9.3
Medicaid	413.9	418.8	–4.1	5.6	16.3	4.9
Unemployment insurance	83.8	75.0	–2.1	–6.7	–10.4	–8.8
Veterans benefits	71.5	74.0	–0.2	4.1	2.7	2.5
Other	433.9	437.4	2.2	–10.5	0.9	3.5
Other current transfer receipts from business, net	45.8	46.1	–0.4	1.4	0.5	0.3
Less: Contributions for government social insurance	948.3	953.1	2.0	19.8	5.7	4.8
Less: Personal current taxes	1,471.0	1,484.2	15.3	31.7	20.2	13.2
Equals: Disposable personal income (DPI)	11,886.4	11,962.5	25.7	178.1	110.0	76.1
Less: Personal outlays	11,406.1	11,517.5	84.7	143.1	57.4	111.4
Equals: Personal saving	480.3	445.0	–58.9	35.0	52.6	–35.3
Personal saving as a percentage of DPI	4.0	3.7	.....	.....	.....	.....
Addenda: The effects of special factors on changes in personal income						
In government wages and salaries:						
Federal pay raise	.....	.....	0.0	1.8	0.0	0.0
In supplements to wages and salaries:						
FICA increase in maximum taxable wages	.....	.....	0.0	1.8	0.0	0.0
State unemployment insurance changes in tax rates and taxable wage base	.....	.....	0.0	1.7	0.0	0.0
Federal Unemployment Tax Act credit reduction	.....	.....	0.0	1.8	0.0	0.0
In government social benefits to persons:						
Cost-of-living adjustments (COLAs) [1]	.....	.....	0.0	30.2	0.0	0.0
Automatic Earnings Reappraisal Operation	.....	.....	2.4	–2.4	0.3	–0.3
Refundable tax credits	.....	.....	0.0	–13.1	0.0	0.0
In employee contributions for government social insurance:						
FICA increase in maximum taxable wages	.....	.....	0.0	1.2	0.0	0.0
In personal current taxes:						
Change in indexation	.....	.....	0.0	–2.0	0.0	0.0
Refunds, settlements, and back taxes	.....	.....	0.0	–2.4	0.0	0.0

1. Includes COLAs for social security, veterans benefits, railroad retirement, and supplemental security income. In the first quarter, the social security COLA boosted benefits $26.2 billion.

NOTE. Dollar levels are from NIPA tables 2.1 AND 2.2B.
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment
FICA Federal Insurance Contributions Act

Personal income, which is measured in current dollars, decelerated in the third quarter, increasing $89.3 billion after increasing $130.3 billion. The deceleration primarily reflected a sharp downturn in personal interest income and decelerations in wage and salary disbursements and in personal dividend income that were partly offset by an acceleration in farm proprietors' income.

The deceleration in wages and salaries reflected the pattern of monthly employment, hours, and earnings data from the Bureau of Labor Statistics for the third quarter.

The acceleration in farm proprietors' income primarily reflected an acceleration in the expected indemnity payments to farmers for crop losses associated with the drought in the Midwest, based on U.S. Department of Agriculture data. (many farmers participate in crop insurance programs; federal government funding of this insurance is recorded as a current transfer payment to the farm sector from the federal government. Crop insurance benefits affect farm proprietors' income, but they do not directly affect either GDP or gross domestic income.

The downturn in personal interest income primarily reflected a downturn in interest rates.

The deceleration in personal dividend income reflected estimates based on data from corporate financial reports.

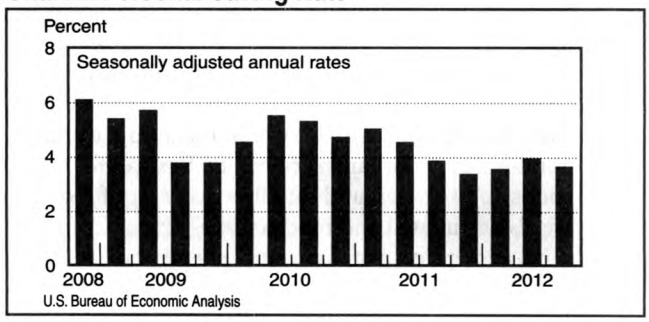
Government social benefits accelerated slightly. A deceleration in Medicaid payments was largely offset by an acceleration in Medicare payments (mainly for prescription drug benefits); the estimates were based on the incorporation of data from the *Monthly Treasury Statement* and data from the Centers for Medicare and Medicaid Services.

Personal current taxes decelerated, primarily reflecting a deceleration in state and local government income taxes.

Saving

Personal saving—disposable personal income less personal outlays—was $445.0 billion in the third quarter, a decrease of $35.3 billion that followed a second-quarter increase of $52.6 billion. The downturn in third-quarter personal saving reflected a deceleration in personal income and an acceleration in personal outlays.

Chart 2. Personal Saving Rate



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Source Data for the Advance Estimates

Table 5. Source Data and Key Assumptions for the Advance Estimates of GDP for the Third Quarter of 2012

[Billions of dollars, seasonally adjusted at annual rates]

	2012					
	April	May	June	July	August	Sept.[1]
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place	298.2	299.5	295.1	293.7	288.7	291.2
Residential structures:						
Value of new residential construction put in place:						
Single family	119.6	121.8	125.6	127.6	131.2	135.5
Multifamily	19.6	20.6	21.7	22.2	23.1	23.8
Change in private inventories:						
Change in inventories for nondurable manufacturing	–20.4	–29.1	–21.2	5.6	15.5	–1.7
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment	24.3	25.5	–4.7	53.6	38.1	60.1
Net exports: [2]						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis	1,566.9	1,569.3	1,593.1	1,568.0	1,542.2	1,554.7
Excluding gold	1,525.8	1,538.5	1,555.3	1,542.0	1,513.2	1,523.7
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis	2,349.7	2,326.8	2,282.3	2,262.0	2,254.2	2,286.9
Excluding gold	2,332.4	2,308.8	2,265.2	2,245.5	2,234.2	2,269.9
Net exports of goods	–782.8	–757.5	–689.1	–694.0	–712.0	–732.2
Excluding gold	–806.7	–770.3	–709.9	–703.4	–721.0	–746.2
State and local government structures:						
Value of new construction put in place	247.3	249.8	252.8	252.1	249.7	250.9

1. Assumption.
2. Nonmonetary gold is included in balance-of-payments exports and imports, but it is not used directly in estimating exports and imports in the national income and product accounts.

Source Data and Key Assumptions for the Advance Estimates of GDP

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

Personal consumption expenditures: sales of retail stores (3), unit auto and truck sales (3), and consumers' shares of auto and truck sales (2) retail gasoline sales (2), and electricity and gas usage and unit-value data (2) from the Energy Information Administration;

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

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

Change in private inventories: trade and nondurable-goods manufacturing inventories (2), durable-goods manufacturing inventories (3), and unit auto and truck inventories (3); farm inventories from the U.S. Department of Agriculture (3);

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

Government consumption expenditures and gross investment: federal outlays (3), state and local government construction spending (value put in place) (2), and state and local government employment (3);

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

Prices: consumer price indexes (3), producer price indexes (3), and values and quantities of petroleum import (2).

Unavailable source data

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

- An increase in nonresidential structures,
- Increases in both single-family and multifamily residential structures,
- A decrease in the change in inventories of nondurable-goods manufacturing industries and an increase in the change in nonmotor vehicle merchant wholesale and retail trade inventories,
- An increase in exports of goods excluding gold and a larger increase in imports of goods excluding gold, and
- An increase in state and local government structures.

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

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Newly Available NIPA Tables

This report concludes the publication of tables from the 2012 annual revision of the national income and product accounts (NIPAs) with the presentation of NIPA tables 2.9 and 7.20.

The August 2012 SURVEY OF CURRENT BUSINESS includes an article that summarizes the results of the annual revision followed by the presentation of most of the NIPA tables. It also includes historical estimates in "GDP and Other Major NIPA Series, 1929–2012:II." A second group of tables was published in the September issue: NIPA tables 3.15.1–3.15.6, 3.16, 3.17, and 7.15. A third group of tables was published in the October issue: NIPA tables 3.18B and 3.19–3.23.

The NIPA tables from all of these reports are available as interactive tables on BEA's Web site at www.bea.gov by clicking on "Interactive Data."

Table 7.20. Comparison of Income and Outlays of Nonprofit Institutions Serving Households With Revenue and Expenses as Published by the Internal Revenue Service

[Billions of dollars]

	Line	2008	2009	2010	2011
Revenue of nonprofit institutions, IRS [1]	1	**1,732.0**	**1,840.3**	.....	.....
Less: Nonprofit revenue recorded by the IRS not included in nonprofit institution income and receipts from sales	2	548.5	564.2	.....	.....
Capital gains or losses	3	−55.1	−3.3	.....	.....
Adjustment for different accounting periods	4	9.9	13.8	.....	.....
Nonresident institutions	5	21.0	21.3	.....	.....
Government hospitals and schools [2]	6	153.3	122.6	.....	.....
Other out-of-scope activity [3]	7	326.9	326.1	.....	.....
Transfer receipts from nonprofit institutions [4]	8	92.4	83.8	88.2	92.4
Plus: Nonprofit institution income not recorded by the IRS	9	63.8	63.1	.....	.....
Religious organizations [5]	10	62.7	61.7	.....	.....
Other organizations	11	3.2	3.5	.....	.....
Other accounting differences [6]	12	−2.1	−2.1	.....	.....
Equals: IRS-derived nonprofit institution income and receipts from sales	13	**1,247.2**	**1,339.2**	.....	.....
Nonprofit institution income, NIPAs [7]	14	**316.2**	**302.1**	**326.2**	**342.4**
Plus: Receipts from sales of goods and services by nonprofit institutions, NIPAs [8]	15	761.9	799.2	833.7	872.5
Equals: BEA-derived nonprofit institution income and receipts from sales	16	**1,078.1**	**1,101.3**	**1,159.9**	**1,214.9**
Gap, IRS less BEA nonprofit institution income and receipts from sales	17	**169.1**	**237.9**	.....	.....
Expenses of nonprofit institutions, IRS [1]	18	**1,768.8**	**1,794.2**	.....	.....
Less: Nonprofit institution expenses recorded by the IRS not included in gross output of nonprofit institutions and current transfer payments	19	624.7	611.3	.....	.....
Adjustment for different accounting periods	20	10.1	14.6	.....	.....
Nonresident institutions	21	19.6	19.0	.....	.....
Government hospitals and schools [2]	22	171.9	203.2	.....	.....
Other out-of-scope activity [3]	23	340.4	300.3	.....	.....
Transfer payments to nonprofit institutions [4]	24	92.4	83.8	88.2	92.4
Capital consumption adjustment [9]	25	−9.7	−9.4	.....	.....
Plus: Gross output of nonprofit institutions and current transfer payments not recorded by the IRS	26	50.5	53.5	.....	.....
Religious organizations [5]	27	55.4	59.0	.....	.....
Other organizations	28	2.5	2.7	.....	.....
Adjustment for other accounting differences [10]	29	−7.4	−8.2	.....	.....
Equals: IRS-derived gross output of nonprofit institutions and current transfer payments	30	**1,194.6**	**1,236.4**	.....	.....
Gross output of nonprofit institutions, NIPAs [11]	31	**1,046.5**	**1,078.7**	**1,113.4**	**1,164.5**
Plus: Nonprofit institution current transfer payments, NIPAs [12]	32	93.0	96.4	105.7	109.3
Equals: BEA-derived gross output of nonprofit institutions and current transfer payments	33	**1,139.5**	**1,175.1**	**1,219.1**	**1,273.8**
Gap, IRS less BEA gross output of nonprofit institutions and current transfer payments	34	**55.1**	**61.3**	.....	.....

1. For 1996, includes an adjustment to account for some classes of tax-exempt institutions not included in the IRS statistics.
2. Primarily reflects adjustment for differences between IRS and BEA in sector definitions and in treatment of scholarships and fellowships.
3. Includes activities of nonprofit institutions serving business, unrelated sales, secondary sales, and sales to business, government, and the rest of the world.
4. Includes grants and allocations made by nonprofit institutions that indirectly support households through the support of other nonprofit institutions, plus their payments to affiliates.
5. Reflects partial coverage in the IRS statistics.
6. Consists of imputed interest received for depositor and insurance services, net insurance settlements, and capital consumption adjustment for rental income.
7. Estimates of income and outlays of nonprofit institutions serving households are provided in table 2.9.
8. Equals table 2.9, line 68.
9. IRS-reported capital consumption allowance less BEA-estimated consumption of fixed capital for structures and for equipment and software of nonprofit institutions serving households.
10. Consists primarily of financial services furnished without payment for depositor and insurance services, less expenditures for computer software investment.
11. Equals table 2.9, line 58.
12. Equals table 2.9, line 78.

IRS Internal Revenue Service

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Table 2.9. Personal Income and Its Disposition by Households and by Nonprofit Institutions Serving Households

[Billions of dollars]

	Line	2008	2009	2010	2011
Personal income	1	**12,460.2**	**11,867.0**	**12,321.9**	**12,947.3**
Compensation of employees, received	2	8,073.3	7,794.4	7,970.0	8,295.2
Proprietors' income with inventory valuation and capital consumption adjustments	3	1,097.9	979.4	1,103.4	1,157.3
Rental income of persons with capital consumption adjustment	4	231.6	289.7	349.2	409.7
Personal income receipts on assets	5	2,165.4	1,626.5	1,598.3	1,685.1
Personal interest income	6	1,382.0	1,093.3	1,016.6	1,008.8
Personal dividend income	7	783.4	533.2	581.7	676.3
Personal current transfer receipts	8	1,879.2	2,140.1	2,284.3	2,319.2
Government social benefits to persons	9	1,842.4	2,100.5	2,236.9	2,274.3
Other current transfer receipts, from business (net)	10	36.8	39.6	47.4	44.9
Less: Contributions for government social insurance, domestic	11	987.3	963.1	983.3	919.3
Less: Personal current taxes	12	**1,435.7**	**1,144.6**	**1,194.8**	**1,398.0**
Equals: Disposable personal income	13	**11,024.5**	**10,722.4**	**11,127.1**	**11,549.3**
Less: Personal outlays	14	**10,432.2**	**10,214.3**	**10,560.4**	**11,059.9**
Personal consumption expenditures	15	10,035.5	9,845.9	10,215.7	10,729.0
Personal interest payments [1]	16	245.6	217.1	183.8	168.0
Personal current transfer payments	17	151.0	151.3	160.9	162.8
To government	18	84.9	85.2	87.4	88.9
To the rest of the world (net)	19	66.2	66.1	73.5	73.9
Equals: Personal saving	20	**592.3**	**508.2**	**566.7**	**489.4**
Personal saving as a percentage of disposable personal income	21	**5.4**	**4.7**	**5.1**	**4.2**
Household income	22	**12,448.8**	**11,855.7**	**12,309.4**	**12,930.7**
Compensation of employees, received	23	8,073.3	7,794.4	7,970.0	8,295.2
Proprietors' income with inventory valuation and capital consumption adjustments	24	1,097.9	979.4	1,103.4	1,157.3
Rental income of households with capital consumption adjustment	25	226.3	283.4	342.4	402.1
Household income receipts on assets	26	2,115.0	1,580.3	1,551.4	1,632.4
Household interest income	27	1,349.4	1,062.2	987.1	976.4
Household dividend income	28	765.6	518.1	564.3	656.0
Household current transfer receipts	29	1,923.6	2,181.4	2,325.5	2,363.0
Government social benefits	30	1,823.6	2,077.7	2,212.8	2,250.1
From business (net)	31	25.4	27.5	32.4	28.9
From nonprofit institutions [2]	32	74.6	76.2	80.3	84.1
Less: Contributions for government social insurance, domestic	33	987.3	963.1	983.3	919.3
Less: Household current taxes	34	**1,435.7**	**1,144.6**	**1,194.8**	**1,398.0**
Equals: Disposable household income	35	**11,013.1**	**10,711.2**	**11,114.6**	**11,532.7**
Less: Household outlays	36	**10,359.4**	**10,129.3**	**10,488.7**	**10,984.5**
Household consumption expenditures	37	9,750.9	9,566.4	9,936.1	10,437.1
Purchases from business and government	38	8,989.0	8,767.2	9,102.4	9,564.6
Purchases from nonprofit institutions [3]	39	761.9	799.2	833.7	872.5
Household interest payments [1]	40	245.6	217.1	183.8	168.0
Household transfer payments	41	362.8	345.8	368.9	379.4
To government	42	84.3	84.7	86.9	88.4
To the rest of the world (net)	43	48.3	46.4	48.5	49.2
To nonprofit institutions [4]	44	230.2	214.7	233.4	241.8
Equals: Household saving	45	**653.8**	**581.9**	**625.9**	**548.2**
Household saving as a percentage of household disposable income	46	**5.9**	**5.4**	**5.6**	**4.8**
Nonprofit institution income	47	**316.2**	**302.1**	**326.2**	**342.4**
Rental income of nonprofit institutions with capital consumption adjustment	48	5.3	6.3	6.8	7.6
Nonprofit institution income receipts on assets	49	50.4	46.2	46.9	52.8
Nonprofit institution interest income	50	32.6	31.1	29.5	32.4
Nonprofit institution dividend income	51	17.8	15.2	17.4	20.3
Nonprofit institution transfer receipts	52	260.4	249.6	272.5	282.0
From government	53	18.8	22.8	24.1	24.2
From business (net)	54	11.4	12.1	15.0	16.1
From households [4]	55	230.2	214.7	233.4	241.8
Less: Nonprofit institution outlays	56	**377.6**	**375.9**	**385.4**	**401.3**
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	57	284.6	279.5	279.7	291.9
Gross output of nonprofit institutions [5]	58	1,046.5	1,078.7	1,113.4	1,164.5
Health	59	567.4	599.5	622.7	655.7
Recreation	60	39.6	38.9	38.1	39.0
Education	61	162.8	168.0	172.5	183.0
Social services	62	105.7	109.3	111.4	116.9
Religious organizations	63	76.6	76.0	76.6	78.1
Foundations and grantmaking and giving establishments	64	28.8	27.5	27.5	29.8
Social advocacy establishments	65	16.1	16.5	17.1	18.0
Civic and social organizations	66	10.5	10.3	10.0	10.1
Professional advocacy	67	39.1	32.8	37.4	33.8
Less: Receipts from sales of goods and services by nonprofit institutions [3]	68	761.9	799.2	833.7	872.5
Health	69	555.3	588.5	615.6	646.9
Recreation	70	16.1	15.3	15.3	15.4
Education	71	86.9	90.3	94.1	99.3
Social services	72	59.5	60.7	63.5	65.1
Religious organizations	73	6.0	5.9	6.0	6.1
Foundations and grantmaking and giving establishments	74	0.6	0.6	0.6	0.6
Social advocacy establishments	75	3.0	3.0	3.2	3.3
Civic and social organizations	76	6.9	6.7	6.9	6.8
Professional advocacy	77	27.8	28.2	28.5	29.0
Nonprofit institution current transfer payments	78	93.0	96.4	105.7	109.3
To government [6]	79	0.6	0.5	0.5	0.5
To the rest of the world (net)	80	17.9	19.7	25.0	24.8
To households [2]	81	74.6	76.2	80.3	84.1
Equals: Nonprofit institution saving	82	**–61.4**	**–73.8**	**–59.2**	**–58.9**
Nonprofit institution saving as a percentage of nonprofit income and receipts from sales	83	**–5.7**	**–6.7**	**–5.1**	**–4.8**
Addenda:					
Nonprofit institution income included in personal income [7]	84	86.0	87.5	92.7	100.6
Transfer payments between nonprofit institutions [8]	85	92.4	83.8	88.2	92.4
Nonprofit institution income and receipts from sales	86	1,078.1	1,101.3	1,159.9	1,214.9

1. Consists of nonmortgage interest paid by households.
2. Includes benefits paid to members, specific assistance to individuals, and grants and allocations.
3. Excludes unrelated sales, secondary sales, and sales to business, government, and the rest of the world; includes membership dues and fees.
4. Includes individual contributions and bequests from households.
5. Gross output is net of unrelated sales, secondary sales, and sales to business, government, and the rest of the world; excludes own-account investment (construction and software).
6. Consists of excise taxes paid by nonprofit institutions serving households.
7. Consists of rental income of nonprofit institutions (line 48), income receipts on assets (line 49), transfer receipts from government (line 53), and transfer receipts from business (line 54).
8. Includes grants and allocations made by nonprofit institutions that indirectly support households through the support of other nonprofit institutions, plus their payments to affiliates.

NOTE. Estimates in this table exclude nonprofit institutions serving business and government.

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Updated Summary of NIPA Methodologies

The Bureau of Economic Analysis (BEA) has recently improved its estimates of current-dollar gross domestic product (GDP), current-dollar gross domestic income (GDI), and real GDP as part of the 2012 annual revision of the national income and product accounts (NIPAs).[1] The sources of data and the methodologies that are now used to prepare the NIPA estimates are summarized in this report.[2]

Current-dollar estimates of GDP and GDI

The major components and subcomponents of GDP and GDI are listed in table 1. In column 1 of the table, the name of the component is shown along with the current-dollar estimate of that component for 2011. In column 2, information about the sources of data and the methods that are used to prepare the estimates for the comprehensive benchmark revisions and for the annual revisions in nonbenchmark years are also presented, and the major differences between the data and the methods used in the benchmark revisions and those used in the annual revisions are noted. For example, for "Furnishings and durable household equipment" in personal consumption expenditures (PCE) (the second item in table 1), the table indicates that one methodology (commodity flow) is used to prepare the estimates for benchmark years, and another methodology (retail control) is used to prepare the estimates for all the other years.

In column 3, information about the current quarterly estimates is also presented. For most components, information about the advance quarterly estimates, which are prepared about a month after the end of the quarter, are provided because more attention tends to be focused on this "first look" at GDP for a quarter. Major source data that become available for the "second" or "third" quarterly estimates for some NIPA components are also noted. Only the source data and methods are listed; the number of months of available source data and whether or not the source data will be revised by the source agency are not included.[3]

Source data

The source data include a variety of economic measures, such as sales or receipts, wages and salaries, unit sales, housing stock, insurance premiums, expenses, interest rates, mortgage debt, and tax collections.

For most components, the estimates are derived from source data that are "value data": they encompass both the quantity data and the price data required to prepare the current-dollar estimates. For these components, the value data are adjusted to derive estimates that are consistent with NIPA definitions and coverage.

For the estimates that are not derived from value data, the sources of the quantity and price data that are used to prepare value estimates are indicated, and the major adjustments that are needed to derive estimates that are consistent with NIPA definitions and coverage are specified.

For the current-dollar estimates of GDP, a "physical quantity times price" method is used for several components. For example, the annual estimate of expenditures on new autos in a nonbenchmark year is calculated as unit sales times expenditure per auto (the average transactions price that reflects all discounts and customer rebates).

For the current-dollar estimates of GDI, two general methods are used for several components—an "employment times earnings times hours" method and variations of a "stock of assets/liabilities times an effective interest rate" method.

Some quarterly (or monthly) estimates are derived using source data as indicators to interpolate or extrapolate annual estimates. In other cases, extrapolation and interpolation may be based on trends; in those cases, the use of "judgmental trend" is indicated.

Estimation methods

BEA also uses four methods to estimate values: the commodity-flow method, the retail-control method, the perpetual-inventory method, and the fiscal year analysis method.

The commodity-flow method involves estimating values based on various measures of output. For example, the estimates of PCE for "Furnishings and durable household equipment" in benchmark years are based on data on manufacturers' shipments from the Census Bureau,

1. The concepts and methodologies that underlie the NIPAs are subject to periodic improvements as part of the comprehensive and annual NIPA revisions, and these improvements are described in a series of articles in the SURVEY OF CURRENT BUSINESS; for a list of these articles, see appendix B at the back of this issue. See also Eugene P. Seskin and Alyssa E. Holdren, "Annual Revision of the National Income and Product Accounts," SURVEY 92 (August 2012): 6–31.

2. For detailed descriptions of the fundamental concepts, definitions, classifications, and accounting framework that underlie the NIPAs and of the general sources and methods that are used to prepare the estimates, see the following in *Concepts and Methods of the U.S. National Income and Product Accounts:* "Introductory Chapters 1–4," "Chapter 5: Personal Consumption Expenditures," "Chapter 6: Private Fixed Investment," "Chapter 7: Change in Private Inventories," "Chapter 8: Net Export of Goods and Services, "Chapter 9: Government Consumption Expenditures and Gross Investment," "Chapter 10: Compensation of Employees," and "Chapter 13: Corporate Profits" on BEA's Web site at bea.gov/methodologies/index.htm.

3. For specific information on key monthly source data incorporated in the current quarterly estimates, see "GDP and the Economy" in the SURVEY.

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and BEA adjusts the data for imports and exports. In general, this method is used to derive estimates of various components of PCE, equipment and software investment, and of the commodity detail for state and local government consumption expenditures and gross investment.[4] An abbreviated form of this method is used to prepare estimates of equipment and software investment in nonbenchmark years, and an even more abbreviated form is used to prepare the current quarterly estimates of equipment and software investment.

The retail-control method uses retail sales data, usually compiled by the Census Bureau, to estimate expenditures.[5] It is used to prepare estimates of many subcomponents of PCE for durable and nondurable goods in nonbenchmark years. This method ensures that the growth rate for these subcomponents is the same rate as the "retail control" group, a measure based on the total sales of most kinds of businesses selling goods from the Census Bureau's monthly and annual retail trade surveys.

The perpetual-inventory method is used to derive estimates of fixed capital stock, which are used to estimate consumption of fixed capital—the economic charge for the using up of private and government fixed capital. This method is based on investment flows and a geometric depreciation formula.[6]

The fiscal year analysis method is used to estimate annual and quarterly estimates of consumption expenditures and gross investment by the federal government. The estimates of expenditures are calculated by program, that is, by activity for a single line item or for a group of line items in the *Budget of the U.S. Government.* For most programs, BEA adjusts budget outlays so that they conform to NIPA concepts and definitions and classifies the expenditures in the appropriate NIPA category—such as current transfer payments or interest payments—with nondefense consumption expenditures and gross investment determined residually. When a fiscal year analysis is completed, the detailed array of NIPA expenditures by program and by type of expenditure provides a set of control totals for the quarterly estimates.[7]

International transactions accounts

The source data for the foreign transactions that are reflected in most NIPA components—such as net exports of goods and services, net income receipts, and rest-of-the-world corporate profits—are from the international transactions accounts (ITAs) that are prepared by BEA.[8] As noted in table 1, for some NIPA components, the ITA estimates are adjusted to conform to NIPA concepts and definitions. For the annual estimates of these adjustments and their definitions, see NIPA table 4.3B in the August 2012 SURVEY (page 127).[9]

Reconciliation tables. In preparing the annual estimates of several components of GDI, BEA adjusts the source data to conform to NIPA concepts and coverage. For each subcomponent, an annual NIPA table reconciles the value published by the source agency with the NIPA value published by BEA, and the adjustments are listed. Reconciliation tables for the following subcomponents were published in "National Income and Product Accounts Tables" in the August 2012 SURVEY: consumption of fixed capital in table 7.13; nonfarm proprietors' income in table 7.14; corporate profits in table 7.16; net monetary interest in table 7.17; and wages and salaries in table 7.18.

Estimates of real GDP

BEA uses three methods to estimate real GDP: the deflation method, the quantity extrapolation method, and the direct valuation method. These methods and the source data that are used for estimation are listed in table 2.

The deflation method is used for most components of GDP. A quantity index is derived by dividing the current-dollar index by an appropriate price index that has the base year—currently 2005—equal to 100. The result is then multiplied by 100.

The quantity extrapolation method uses quantity indexes that are obtained by using a quantity indicator to extrapolate from the base-year value of 100.

The direct valuation method uses quantity indexes that are obtained by multiplying the base-year price by actual quantity data for the index period. The result is then expressed as an index with the base year equal to 100.

The subcomponents in table 2 are the same as those shown in table 1, but the detail differs to highlight the alternative methodologies that are used to calculate the real estimates.[10]

4. For additional information on the commodity-flow method, see "Chapter 4: Estimating Methods" in *Concepts and Methods of the U.S. National Income and Product Accounts,* 4–8 and 4–9.

5. For additional information, see "Estimating Methods," 4–9 and FAQ 519 "What is the retail-control method?" at faq.bea.gov.

6. For additional information, see "Estimating Methods," 4–11.

7. For details, see "Chapter 9: Government Consumption Expenditures and Gross Investment."

8. See *U.S. International Transactions Accounts: Concepts and Estimation Methods* at www.bea.gov/international/concepts_estimation_methods.htm. Improvements in methodology are usually introduced as part of annual ITA revisions; see Jeffrey R. Bogen and Jessica M. Hanson, "Annual Revision of the U.S. International Transactions Accounts" SURVEY 92 (July 2012): 35–46.

9. Quarterly estimates are presented in NIPA underlying detail table 4.3BU.

10. For the real estimates, the distinction between annual and quarterly methodologies is less important than it is for the current-dollar estimates. For the relatively few cases in which the annual and quarterly source data differ, the major differences are noted.

Tables 1 and 2 follow.

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Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Current quarterly estimates: Source data and methods used to prepare an extrapolator [1]
Gross domestic product of $15,075.7 billion for 2011		
Personal consumption expenditures ($10,729.0 billion)		
Goods ($3,624.8 billion)		
Durable goods ($1,146.4 billion)		
Motor vehicles and parts ($373.6 billion)	Benchmark years. For new motor vehicles, physical quantity purchased times average retail price: unit sales, information to allocate sales among consumers and other purchasers, and average transactions prices that reflect all discounts and customer rebates, all from trade sources. For net transactions, residual based on net sales by other sectors. For dealers' margins, retail sales from Census Bureau quinquennial census and margin rates from Census Bureau annual survey of retail trade. For motor vehicle parts and accessories, commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census, including an adjustment for exports and imports from Census Bureau foreign trade data. Other years except the most recent year. For new motor vehicles, same as the benchmark years. For net transactions, change in consumer stock of motor vehicles from trade sources. For dealers' margins, for franchised dealers, unit sales and sales prices from trade sources times margin rates for independent dealers from Census Bureau ARTS. For motor vehicle parts and accessories, retail-control method, using retail sales from Census Bureau ARTS. Most recent year. For new motor vehicles and for net transactions, same as the annual estimates for other years. For dealers' margins, for franchised dealers, unit sales and sales prices from trade sources. For independent dealers, sales from Census Bureau monthly survey of retail trade. For motor vehicles parts and accessories, retail-control method, using retail sales from Census Bureau monthly survey of retail trade.	For new motor vehicles, same as the annual estimates for other years. For net transactions, extrapolated by retail sales of used vehicle dealers from Census Bureau monthly survey of retail trade. For dealers' margins, same as the annual estimates for the most recent year and judgmental trend. For motor vehicle parts and accessories, same as the annual estimates for the most recent year.
Furnishings and durable household equipment ($251.7 billion)	Benchmark years. Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census, including an adjustment for exports and imports from Census Bureau foreign trade data. Other years except the most recent year. Retail-control method, using retail sales from Census Bureau ARTS. Most recent year. Retail-control method, using Census Bureau monthly survey of retail trade.	Same as the annual estimates for the most recent year.
Recreational goods and vehicles ($340.1 billion)	Benchmark years. Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census, including an adjustment for exports and imports from Census Bureau foreign trade data. Other years except the most recent year. Retail-control method, using retail sales from Census Bureau ARTS. Most recent year. Retail-control method, using Census Bureau monthly survey of retail trade.	Same as the annual estimates for the most recent year.
Other durable goods ($181.0 billion)	Benchmark years. Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census, including an adjustment for exports and imports from Census Bureau foreign trade data. Other years except the most recent year. Retail-control method, using retail sales from Census Bureau ARTS. Most recent year. Retail-control method, using Census Bureau monthly survey of retail trade.	Same as the annual estimates for the most recent year.
Nondurable goods ($2,478.4 billion)		
Food and beverages purchased for off-premises consumption ($810.2 billion)	Benchmark years. Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census, including an adjustment for exports and imports from Census Bureau foreign trade data. For food produced and consumed on farms, USDA data. Other years except the most recent year. Retail-control method, using retail sales from Census Bureau ARTS. For food produced and consumed on farms, same as for benchmark years. Most recent year. Retail-control method, using Census Bureau monthly survey of retail trade. For food produced and consumed on farms, same as for benchmark years.	For food produced and consumed on farms, judgmental trend. For all others, same as the annual estimates for the most recent year.

See the footnotes at the end of the table.

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Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Current quarterly estimates: Source data and methods used to prepare an extrapolator [1]
Clothing and footwear ($349.2 billion)	Benchmark years. For standard clothing issued to military personnel, data from OMB's *Budget of the United States.* For all others, commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census, including an adjustment for exports and imports from Census Bureau foreign trade data. Other years except the most recent year. For standard clothing issued to military personnel, same as for benchmark years. For all others, retail-control method, using retail sales from Census Bureau ARTS. Most recent year. For standard clothing issued to military personnel, same as for benchmark years. For all others, retail-control method, using Census Bureau monthly survey of retail trade.	For standard clothing issued to military personnel, judgemental trend. For all others, same as the annual estimates for the most recent year.
Gasoline and other energy goods ($428.3 billion)	Benchmark years. For motor vehicle fuels, lubricants, and fluids, physical quantity purchased times average retail price: gallons consumed from the Department of Transportation; information to allocate total gallons among consumers and other purchasers from federal agencies and trade sources; average retail price by grade from the Bureau of Labor Statistics (BLS). For fuel oil and other fuels, commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census, including an adjustment for exports and imports from Census Bureau foreign trade data. Other years except the most recent year. For motor vehicle fuels, lubricants, and fluids, quantity shipments from the Energy Information Administration (EIA) times average retail price from BLS. For fuel oil and other fuels, retail-control method, using Census Bureau ARTS. Most recent year. For motor vehicle fuels, lubricants, and fluids, same as other years For fuel oil and other fuels, retail-control method, using Census Bureau monthly survey of retail trade.	Same as the annual estimates for the most recent year.
Other nondurable goods ($890.7 billion)	Benchmark years. For prescription drugs, Census Bureau quinquennial product-line data on retail sales for prescription drugs. For expenditures abroad by U.S. residents (net), BEA international transactions accounts. For all others, commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census, including an adjustment for exports and imports from Census Bureau foreign trade data. Other years except the most recent year. For prescription drugs, value of sales to consumers from a trade source. For tobacco, quantity shipped times consumer price: quantity shipments data from the U.S. Department of Treasury, Alcohol and Tobacco Tax and Trade Bureau times the CPI for tobacco and smoking products from BLS. For expenditures abroad by U.S. residents (net), same as for benchmark years. For all others, retail-control method, using retail sales from Census Bureau ARTS. Most recent year. For prescription drugs, for tobacco, and for expenditures abroad by U.S. residents (net), same as other years. For all others, retail-control method, using Census Bureau monthly survey of retail trade.	For expenditures abroad by U.S. residents (net), same as for benchmark years. For all others, same as the annual estimates for the most recent year.

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Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Current quarterly estimates: Source data and methods used to prepare an extrapolator [1]
Services ($7,104.2 billion)		
Household consumption expenditures (for services) ($6,812.3 billion)		
Housing and utilities ($1,929.9 billion)	Benchmark years. For rental value of nonfarm dwellings, data on housing stock and average annual rent from Census Bureau decennial census of housing and survey of residential finance, adjusted for utilities included in rent. For rental value of farm dwellings, USDA data on gross rental value of farm dwellings. For electricity and natural gas, variation of commodity-flow method, using annual residential revenue from EIA. For all others, commodity-flow method, starting with receipts from Census Bureau quinquennial census and annual surveys of state and local governments, adjusted to a calendar year basis from a fiscal year basis. Other years except the most recent year. For rental value of nonfarm dwellings, data from Census Bureau biennial American housing survey or data on the number of housing units from Census Bureau monthly current population survey and BLS CPI for rent. For rental value of farm dwellings and for electricity and gas, same as for benchmark years. For garbage and trash collection, receipts from Census Bureau service annual survey. Most recent year. For electricity and gas, residential revenue from EIA. For all others, same as for other years.	For housing, unit stock adjusted using Census Bureau data on housing completions and judgmental trend. For average rent, BLS CPI for rent. For garbage and trash collection, advance and second estimates: judgmental trend; third estimate: receipts from Census Bureau quarterly services survey. For electricity and gas, EIA data on kilowatt-hour sales and on cents per kilowatt hour of electricity to residential customers and on cubic-feet sales and cents per cubic foot of gas to residential customers, both adjusted from a billing to a usage basis. For all others, judgmental trend.
Health care ($1,751.6 billion)	Benchmark years. Commodity-flow method, starting with receipts from Census Bureau quinquennial census and census of governments. Other years. Receipts from Census Bureau service annual survey, annual surveys of state and local governments, adjusted to a calendar year basis from a fiscal year basis and judgmental trend.	For government hospitals, judgmental trend. For all others, advance and second estimates: wages and salaries derived from BLS monthly employment times earnings times hours and judgmental trend; third estimate: receipts from Census Bureau quarterly services survey.
Transportation services ($302.0 billion)	Benchmark years. For air transportation, commodity-flow method, starting with passenger revenue data from the Bureau of Transportation Statistics. For all others, commodity-flow method, starting with receipts from Census Bureau quinquennial census, BLS consumer expenditure survey, and trade sources. Other years. For air transportation, same as benchmark years. For all others, receipts from Census Bureau service annual survey, ARTS, and trade sources.	For motor vehicle maintenance and repair, for motor vehicle rentals, for taxicabs, for other road transportation, and for water transportation, advance and second estimates: judgmental trend; third estimate: receipts from Census Bureau quarterly services survey. For intercity buses, advance and second estimates: trade source data; third estimate: receipts from Census Bureau quarterly services survey. For intracity mass transit, advance and second estimates: trade source data; third estimate: receipts from Census Bureau quarterly services survey. For all others, trade sources and judgmental trend.
Recreation services ($394.5 billion)	Benchmark years. Commodity-flow method, starting with receipts from Census Bureau quinquennial census, census of governments, and trade sources. Other years. Receipts from Census Bureau service annual survey, annual surveys of state and local governments, adjusted to a calendar year basis from a fiscal year basis, ARTS, and judgmental trend.	For membership clubs, sports centers, parks, theaters and museums (except motion picture theaters), for cable television, for repair of audio-visual equipment, for pari-mutuel net receipts, and for package tours, advance and second estimates: wages and salaries derived from BLS monthly employment times earnings times hours, trade source, and judgmental trend; third estimate: receipts from Census Bureau quarterly services survey. For motion picture theaters, trade sources. For casino gambling, advance and second estimates: various state gaming control commissions' data; third estimates: receipts from Census Bureau quarterly services survey and various state gaming control commissions' data. For all others, wages and salaries derived from BLS monthly employment times earnings times hours and judgmental trend.

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Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Current quarterly estimates: Source data and methods used to prepare an extrapolator [1]
Food services and accommodations ($670.9 billion)	Benchmark years. Commodity-flow method, starting with receipts from Census Bureau quinquennial census, census of governments, and federal government agency data. Other years. Receipts from Census Bureau ARTS, annual surveys of state and local governments, adjusted to a calendar year basis from a fiscal year basis, trade sources, and judgmental trend.	For food services, monthly food services sales from Census Bureau monthly survey of retail trade and food services. For all others, trade source and judgmental trend.
Financial services and insurance ($807.1 billion)	Benchmark years. For insurance services, trade sources. For all others, commodity-flow method, starting with receipts from Census Bureau quinquennial census, and data from federal and state government administrative agencies and from trade sources. Other years. For insurance services, same as benchmark years and judgmental trend. For all others, Census Bureau service annual survey, federal and state government administrative data, and trade sources.	For financial service charges and fees and for trust, fiduciary, and custody activities, advance and second estimates: judgmental trend; third estimate: Federal Deposit Insurance Corporation *Call Report* data. For financial services furnished without payment, advance and second estimates: judgmental trend; third estimate: FRB tabulations of *Call Report* data. For all others, wages and salaries derived from BLS monthly employment times earnings times hours, trade sources, and judgmental trend.
Other services ($956.2 billion)	Benchmark years. For net foreign travel, estimated as part of the international transactions accounts; see the entry "Exports and imports of services" under "Net exports of goods and services." For all others, commodity-flow method, starting with receipts from Census Bureau quinquennial census, census of governments, and trade sources. Other years. For net foreign travel, same as benchmark years. For all others, receipts from Census Bureau service annual survey, trade sources, annual survey of state and local government finances, and judgmental trend.	For telephone services, for other delivery services, for internet service providers, for commercial and vocational schools, for day care and nursery school, for legal services, for nonprofit professional associations services, for funeral services, for personal care and clothing services, for child care, for individual and family services, for vocational rehabilitation services, for community food and housing/emergency/ other relief services, for social advocacy and civic and social organizations, and for household maintenance, advance and second estimates: wages and salaries derived from BLS monthly employment times earnings times hours and judgmental trend; third estimate: receipts from Census Bureau quarterly services survey. For net foreign travel, same as benchmark years. For all others, wages and salaries derived from BLS monthly employment times earnings times hours, trade sources, and judgmental trend.
Final consumption expenditures of nonprofit institutions serving households ($291.9 billion)	Benchmark years. For gross output of nonprofit institutions, operating expenses from Census Bureau quinquennial census for tax-exempt and religious organizations and trade source. Other years. For gross output of nonprofit institutions, operating expenses from Census Bureau annual survey for tax-exempt organizations and trade sources.	For gross output of health services, for recreation services, for nonprofit commercial and vocational schools, for nonprofit day care and nursery schools, for nonprofit child care providers, for nonprofit individual and family services, for nonprofit vocational rehabilitation services, for nonprofit community food and housing services, for foundations and grant making, for social advocacy organizations, for civic and social organizations, for professional associations, and for "all other similar organizations," advance and second estimates: wages and salaries derived from BLS monthly employment times earnings times hours and judgmental trend; third estimate: operating expenses from Census Bureau quarterly services survey. For all others, wages and salaries derived from BLS monthly employment times earnings times hours and judgmental trend.

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Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Current quarterly estimates: Source data and methods used to prepare an extrapolator [1]
Fixed investment ($1,818.3 billion)		
Nonresidential structures ($404.8 billion)		
Commercial and health care ($91.5 billion)	Benchmark years. BEA's benchmark input-output accounts. Other years. Construction spending (value put in place) from Census Bureau monthly construction survey.	Same as the annual estimates for other years.
Manufacturing ($44.2 billion)	Construction spending (value put in place) from Census Bureau monthly construction survey.	Same as the annual estimates.
Power and communication ($76.6 billion)	Construction spending (value put in place) from Census Bureau monthly construction survey.	Same as the annual estimates.
Mining exploration, shafts, and wells ($135.6 billion)	Benchmark years. Expenditures from Census Bureau quinquennial census. Other years except the most recent year. For petroleum and natural gas, physical quantity times average price: footage drilled and cost per foot from trade sources. For other mining, expenditures from Census Bureau annual capital expenditures survey. Most recent year. For petroleum and natural gas, physical quantity times average price: footage drilled from trade sources, cost per foot extrapolated by BLS producer price indexes for oil and gas well drilling and for oilfield services. For mining, BEA data on private investment in mining equipment.	Same as the annual estimates for the most recent year.
Other structures ($56.9 billion)	Benchmark years. BEA's benchmark input-output accounts. Other years. Construction spending (value put in place) from Census Bureau monthly construction survey.	Same as the annual estimates for other years.
Nonresidential equipment and software ($1,074.7 billion)		
Equipment except new autos, new light trucks, and net purchases of used autos and used light trucks ($704.9 billion)	Benchmark years. Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census, including an adjustment for exports and imports from Census Bureau foreign trade data. Other years except the most recent year. Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey, adjusted for exports and imports. Most recent year. For computers, manufacturers' shipments from Census Bureau monthly survey of manufactures and FRB industrial production index, adjusted for exports and imports. For heavy trucks, physical quantity purchased times average price: unit sales and information to allocate sales among business and other purchasers, from trade sources; for truck trailers, shipments from trade source. For all others, abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau monthly survey of manufactures, adjusted for exports and imports.	Same as the annual estimates for the most recent year but with less detail.
New autos, new light trucks, and net purchases of used autos and used light trucks ($91.1 billion)	See the entry "Motor vehicles and parts" under "Personal consumption expenditures."	See the entry under "Personal consumption expenditures."
Software ($278.7 billion)	Benchmark years. For purchased software, commodity-flow method, starting with industry receipts from Census Bureau quinquennial census, including an adjustment for exports and imports from Census Bureau foreign trade data. For own-account software, production costs based on BLS occupational employment data and on Census Bureau quinquennial census. Other years. For purchased software, commodity-flow method, starting with industry receipts from Census Bureau service annual survey, including an adjustment for exports and imports from Census Bureau foreign trade data. For own-account software, production costs based on BLS occupational employment data.	For purchased software, advance and second estimates: receipts from company reports to the Securities and Exchange Commission; third estimate: receipts from Census Bureau quarterly services survey. For own-account software, BLS monthly current employment statistics for select industries.

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Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Current quarterly estimates: Source data and methods used to prepare an extrapolator [1]
Residential investment ($338.7 billion) [2]		
Permanent-site new single-family structures ($108.2 billion)	Construction spending (value put in place) based on phased housing starts and average construction cost from Census Bureau monthly construction survey.	Same as the annual estimates.
Permanent-site new multi-family structures ($14.8 billion)	Construction spending (value put in place) from Census Bureau monthly construction survey.	Same as the annual estimates.
Manufactured homes ($3.4 billion)	Benchmark years. See the entry "Equipment except new autos, new light trucks, and net purchases of used autos and used light trucks" under "Nonresidential equipment and software." Other years. Physical quantity shipped times price: shipments from trade source and average retail price from Census Bureau monthly survey.	Same as the annual estimates for other years.
Improvements ($151.5 billion)	Benchmark years. Construction spending (value put in place) from Census Bureau construction survey. Others years. A weighted 3-year moving average of the improvements estimates from Census Bureau construction spending (value put in place) survey.	Retail sales of building materials and garden supply stores from Census Bureau monthly survey of retail trade and earnings data from BLS monthly current employment statistics.
Brokers' commissions ($53.4 billion)	Physical quantity of houses sold times mean sales price times BEA estimate of average commission rate: number of single-family houses sold and mean sales price from Census Bureau monthly construction survey and trade source.	Same as the annual estimates.
Equipment ($9.0 billion)	See the entry "Furnishings and durable household equipment" under "Personal consumption expenditures."	Same as the annual estimates.
Change in private inventories ($36.6 billion)		
Farm (–$6.1 billion)	USDA change in inventories adjusted to exclude Commodity Credit Corporation (CCC) forfeitures and to include net CCC loans at market value.	For crops, BEA quarterly allocation of USDA annual projections of crop output and cash receipts. For livestock, USDA quarterly data.
Manufacturing and trade ($40.2 billion)	Benchmark years. Inventories from Census Bureau quinquennial census and annual surveys revalued to current replacement cost, with information on the proportions of inventories reported using different accounting methods, on the commodity composition of goods held in inventory, and on the turnover period, all from Census Bureau quinquennial census and annual surveys, combined with prices, largely based on BLS producer price indexes. (The difference between Census Bureau change in inventories and BEA change in private inventories is the inventory valuation adjustment.) Other years except the most recent year. For auto retail dealers, an average of quantities times average prices from trade sources and of retail inventories from Census Bureau annual surveys minus half of manufacturing and merchant wholesale inventories from Census annual surveys; for all others, inventories from Census Bureau annual surveys, revalued as described above. Most recent year. Inventories from Census Bureau monthly surveys and trade sources, revalued as described above.	Same as the annual estimates for the most recent year.
Mining, utilities, construction, and other nonfarm industries ($2.6 billion)	Benchmark years. Mining and construction inventories from Census Bureau quinquennial census, publishing inventories from the Census Bureau service annual survey, revalued to current replacement cost as described above for "Manufacturing and trade." Other years except the most recent year. For publishing inventories, same as the annual estimates for benchmark years. For all others, IRS tabulations of business tax returns, revalued as described above. Most recent year. For mining and publishing inventories, Census Bureau quarterly financial report of corporations, revalued as described above. For electric utilities, monthly physical quantities from EIA combined with BLS producer price indexes. For all others, judgmental trend.	For mining and publishing inventories, advance estimates: judgmental trend; second and third estimates: same as the annual estimates for most recent year. For electric utilities, same as the annual estimate for the most recent year. For all others, judgmental trend.

See the footnotes at the end of the table.

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Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Current quarterly estimates: Source data and methods used to prepare an extrapolator [1]
Net exports of goods and services (–$568.1 billion)		
Exports and imports of goods, net (–$754.7 billion)	Estimated as part of the international transactions accounts: export and import documents compiled monthly by the Census Bureau with adjustments by BEA for coverage and valuation to convert the data to a balance-of-payments basis. Balance-of-payments transactions adjusted for coverage of U.S. territories and Puerto Rico using data from the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and the Census Bureau, and for coverage of gold transactions using data from the U.S. Geological Survey and trade sources.	For territorial adjustment, Census Bureau foreign trade data and judgmental trend. For gold, judgmental trend. For all others, same as the annual estimates.
Exports and imports of services, net ($186.7 billion)	Estimated as part of the international transactions accounts: for government transactions, reports by federal agencies on their purchases and sales abroad. For most others in this group (including travel, passenger fares, other transportation, and royalties and license fees), BEA quarterly or annual surveys (supplemented with data from other sources). Transactions adjusted for the balance-of-payments coverage of U.S. territories and Puerto Rico (see the above entry), and to include financial services furnished without payment (see the entry "Banks, credit agencies, and investment companies" under "Net interest and miscellaneous payments").	For territorial adjustment, judgmental trend. For all others, same as the annual estimates.
Government consumption expenditures and gross investment ($3,059.8 billion)		
Federal government ($1,222.1 billion)		
National defense except consumption of general government fixed capital ($725.0 billion)	Within a control total established by fiscal year analysis: for compensation, military wages from OMB's *Budget of the United States*, civilian wages from BLS tabulations from the quarterly census of employment and wages (QCEW), civilian benefits from the Office of Personnel Management (OPM), and employer contributions for federal employee retirement plans from outlays from the *Monthly Treasury Statement;* for other than compensation by type, based mainly on data from Department of Defense (DOD) reports; for software, see the entry under "Nonresidential equipment and software."	For components of compensation, military employment from DOD and civilian employment from BLS. For other than compensation, same as the annual estimates. For software, see the entry under "Nonresidential equipment and software."
National defense consumption of general government fixed capital ($95.8 billion)	Perpetual-inventory method, based on gross investment estimates and on investment prices.	Same as the annual estimates.
Nondefense except consumption of general government fixed capital ($367.1 billion)	Within a control total established by fiscal year analysis: for CCC inventory change, book values of acquisitions and physical quantities of dispositions from agency reports times average market prices from USDA; for compensation, civilian wages from BLS tabulations from the QCEW, civilian benefits from OPM, and employer contributions for federal employee retirement plans from outlays from the *Monthly Treasury Statement;* for petroleum sales, distribution and price data from the Department of Energy; for research and development, obligations from the National Science Foundation and disbursements from the National Aeronautics and Space Administration; for construction, construction spending (value put in place) from Census Bureau monthly construction survey; for software, see the entry under "Nonresidential equipment and software;" for all others, outlays from the *Monthly Treasury Statement.* For financial services furnished without payment, see the entry "Banks, credit agencies, and investment companies" under "Net interest and miscellaneous payments."	For components of compensation, employment from BLS. For software, see the entry under "Nonresidential equipment and software." For all others and software, same as the annual estimates.
Nondefense consumption of general government fixed capital ($34.2 billion)	Perpetual-inventory method, based on gross investment estimates and on investment prices.	Same as the annual estimates.

See the footnotes at the end of the table.

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Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Current quarterly estimates: Source data and methods used to prepare an extrapolator [1]
State and local government ($1,837.7 billion)		
Consumption expenditures and gross investment except those items listed below ($305.6 billion)	All years except the 3 most recent years. Total expenditures from Census Bureau census of governments and annual surveys of state and local governments, selectively replaced with source data that are more appropriate for the NIPAs and adjusted for coverage, for netting and grossing differences, to a calendar year basis from a fiscal year basis, for other timing differences, to exclude items not directly included in GDP (interest, subsidies, net expenditures of government enterprises, and transfer payments), and to exclude items described below. The 3 most recent years. Judgmental trend.	Judgmental trend.
Compensation of general government employees ($1,074.4 billion)	For wages and salaries, BLS tabulations from the QCEW. For employer contributions for government social insurance, tabulations from the Social Security Administration and other agencies administering social insurance programs. For employer contributions for employee pension and insurance funds, data from trade sources, CMS, Census Bureau annual surveys of state and local government retirement funds, adjusted to a calendar year basis from a fiscal year basis, Census Bureau annual surveys of state and local governments, adjusted to a calendar year basis from a fiscal year basis, and judgmental trend.	For wages and salaries, derived from BLS monthly employ-ment times earnings from BLS employment cost index. For other compensation, judgmental trend.
Consumption of general government fixed capital ($161.0 billion)	Perpetual-inventory method based on gross investment estimates and on investment prices.	Same as the annual estimates.
Structures ($256.3 billion)	Construction spending (value put in place) from Census Bureau monthly construction survey, benchmarked to quinquennial census of governments and annual surveys of state and local governments.	Construction spending (value put in place) from Census Bureau monthly construction surveys.
Software ($14.3 billion)	See the entry "Software" under "Nonresidential equipment and software."	Same as the annual estimates.
Brokerage charges and financial services furnished without payment ($26.1 billion)	See the entry "Financial services and insurance" under "Personal consumption expenditures."	Same as the annual estimates.
Gross domestic income of $15,043.8 billion for 2011		
Compensation of employees, paid ($8,303.2 billion)		
Wage and salary accruals ($6,669.3 billion).		
Private industries ($5,474.0 billion)	For most industries, BLS tabulations from the QCEW. For others, wages from a variety of sources (such as USDA for farms and the Railroad Retirement Board for railroad transportation), adjusted for understatement of income on tax returns and for coverage differences.	For most industries, wages and salaries derived from BLS monthly employment times earnings times hours. For others, judgmental trend.
Federal government ($332.2 billion)	For civilians, wages from BLS tabulations from the QCEW adjusted for coverage differences; for military personnel, wages from OMB's *Budget of the United States.*	For civilians, employment from BLS and judgmental trend. For military personnel, DOD employment and judgmental trend.
State and local government ($863.1 billion)	BLS tabulations from the QCEW adjusted for coverage differences.	Derived from BLS employment times earnings from BLS employment cost index.
Employer contributions for employee pension and insurance funds ($1,139.0 billion) [3]		
Group health insurance ($591.4 billion)	All years except the most recent year. For private and for state and local government, employer contributions from CMS. Most recent year. For private, CMS tabulations. For state and local government, judgmental trend.	Judgmental trend.
Private pension and profit-sharing funds ($254.3 billion)	All years except the 2 most recent years. Tabulations from Department of Labor. Two most recent years. Tabulations from Pension Benefit Guaranty Corporation and corporate financial data.	Judgmental trend.

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Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Current quarterly estimates: Source data and methods used to prepare an extrapolator [1]
Government employee retirement plans ($231.9 billion)	All years except the most recent year. For federal plans, outlays from the *Monthly Treasury Statement.* For state and local government plans, Census Bureau annual surveys of state and local government retirement funds, adjusted to a calendar year basis from a fiscal year basis. Most recent year. For federal plans, same as all years except the most recent. For state and local government plans, judgmental trend.	Same as the annual estimates for the most recent year.
Workers' compensation ($48.8 billion)	All years except the most recent year. Employer contributions from trade sources. Most recent year. Judgmental trend.	Judgmental trend.
Group life insurance ($10.9 billion)	All years except the most recent year. Group premiums and estimates of employer share from trade sources. Most recent year. Judgmental trend.	Judgmental trend.
Employer contributions for government social insurance ($494.9 billion)	Tabulations from the Social Security Administration and other agencies administering social insurance programs.	For federal programs, BEA-derived wages and salaries of employees covered by the programs. For state and local programs, judgmental trend.
Taxes on production and imports ($1,097.9 billion)		
Federal government ($107.4 billion)	For excise taxes, collections from the Alcohol and Tobacco Tax and Trade Bureau and from the IRS. For customs duties, receipts from the *Monthly Treasury Statement.*	For customs duties, receipts from the *Monthly Treasury Statement.* For most excise taxes, derived from indicators of activity (such as gasoline production for gasoline tax). For others, judgmental trend.
State and local government ($990.4 billion)	Receipts from Census Bureau quinquennial census and annual surveys, adjusted to a calendar year basis from a fiscal year basis.	For state general sales taxes, advance estimate: state tax collections data; second estimate: Rockefeller Institute of Government sales tax data; third estimate: Census Bureau quarterly tax survey. For all other state sales taxes, advance and second estimates: derived from indicators of activity (such as gasoline sales for gasoline sales tax); third estimate: Census Bureau quarterly tax survey and indicators of activity. For all others, advance and second estimates: judgmental trend; third estimate: Census Bureau quarterly tax survey and judgmental trend.
Less: Subsidies ($61.6 billion)		
Federal government ($61.1 billion)	For agricultural subsidy payments, data from USDA reports. For all others, data from OMB's *Budget of the United States.*	USDA reports and judgmental trend.
State and local government ($0.5 billion)	For railroad and electric power, Census Bureau annual surveys of expenditures adjusted to a calendar year basis from a fiscal year basis and California administrative records.	Judgmental trend and California administrative records.
Net operating surplus ($3,767.6 billion)		
Private enterprises ($3,794.1 billion)		
Net interest and miscellaneous payments ($706.4 billion) [4]		
Domestic monetary interest, net ($155.0 billion)	All years except the most recent year. For farm interest paid, USDA surveys. For residential mortgage interest paid, mortgage debt from FRB times a BEA interest rate. For most other interest paid and received by business, IRS tabulations of business tax returns, adjusted for misreporting on tax returns and for conceptual differences. Most recent year. For farm and mortgage interest paid, same as all years except the most recent. For other interest, interest receipts and payments from regulatory agencies (such as the Federal Deposit Insurance Corporation), from trade sources, or derived by applying BEA interest rates to interest-bearing assets/liabilities from FRB flow of funds accounts.	Derived by combining estimates of (1) interest received by persons, (2) government interest paid less received, and (3) interest paid by persons. For (1), judgmental trend. For (2), data from the *Monthly Treasury Statement* and the Bureau of the Public Debt for federal and judgmental trend for state and local; and for (3), for margin interest, advance estimate: judgmental trend; second or third estimate: data from regulatory agencies. For other than margin interest, consumer debt from FRB times BEA estimates of interest rates.

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Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Current quarterly estimates: Source data and methods used to prepare an extrapolator [1]
Domestic imputed interest, net ($533.8 billion)		
Banks, credit agencies, and investment companies ($279.2 billion)		
Depositor services ($210.0 billion)	All years. For commercial banks, FRB tabulations of Federal Financial Institutions Examination Council (FFIEC) *Call Reports* used to calculate the interest rate spread between a risk-free reference rate and the average interest rate paid to depositors times the average balance of deposits. Depositor services allocated to persons, to government, and to the rest of the world on the basis of deposit liabilities from FRB. For credit agencies and investment companies, property income earned on investment of deposits less monetary interest paid to depositors (and for mutual depositories, profits from IRS tabulations of business tax returns) from annual reports of regulatory agencies and FRB. Depositor services allocated to persons, to government, and to the rest of the world on the basis of deposit liabilities from FRB.	For commercial banks, advance estimate: judgmental trend; for second or third estimates: same as annual estimates. For investment companies, advance estimate: judgmental trend; for second and third estimates: mutual fund data from a trade source. For all others, judgmental trend.
Borrower services ($69.2 billion)	All years. For commercial banks, data from FRB tabulations of FFIEC *Call Reports* used to calculate the interest rate spread between the average rate paid by borrowers and the reference rate times the average balance of borrowers.	For advance estimate, judgmental trend. For second or third estimates, same as annual estimates for commercial banks.
Life insurance carriers ($253.4 billion)	All years. Property income earned on investment of policyholders' reserves from trade source.	Judgmental trend.
Property and casualty insurance companies ($1.2 billion)	All years. Expected investment income derived using premiums earned and investment gains from trade source.	Judgmental trend.
Business current transfer payments (net) ($132.6 billion)		
To persons (net) ($44.9 billion)	All years except the most recent year. For payments to persons for charitable contributions, IRS tabulations of business tax returns. For other components (such as liability payments for personal injury and net insurance settlements), information from government agency reports and trade sources. Most recent year. Judgmental trend.	Same as the annual estimates for the most recent year.
To government (net) ($94.8 billion)	For federal, receipts from OMB's *Budget of the United States.* For state and local, receipts from Census Bureau quinquennial census of governments and from annual surveys, adjusted to a calendar year basis from a fiscal year basis and net insurance settlements, as described above.	Judgmental trend.
To the rest of the world (net) (–$7.1 billion)	Estimated as part of the international transactions accounts.	Same as the annual estimates.
Proprietors' income with inventory valuation adjustment and capital consumption adjustment ($1,157.3 billion)		
Farm proprietors' income with inventory valuation adjustment ($60.5 billion)	USDA data on net income, obtained by deriving gross income (cash receipts from marketing, inventory change, government payments, other cash income, and nonmoney income) and subtracting production expenses, adjusted to exclude corporate income based on USDA quinquennial census and annual survey data.	For crops, BEA quarterly allocation of USDA annual projections of crop output. For livestock, USDA quarterly projections of cash receipts and inventories. For both crops and livestock, quarterly allocation of USDA annual projections of government subsidy payments and production expenses.
Farm capital consumption adjustment (–$5.9 billion)	See the entry "Less: capital consumption adjustment" under "Consumption of fixed capital."	See the entry under "Consumption of fixed capital."

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Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Continues

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Current quarterly estimates: Source data and methods used to prepare an extrapolator [1]
Nonfarm proprietors' income ($902.6 billion)	All years except the most recent year. Income from IRS tabulations of business tax returns, adjusted for understatement of income on tax returns and for conceptual differences. Most recent year. For construction, trade, and services, indicators of activity such as construction spending (value put in place). For others, judgmental trend.	Same as the annual estimates for the most recent year.
Nonfarm inventory valuation adjustment (–$8.9 billion)	See the entry "Inventory valuation adjustment" under "Corporate profits."	See the entry under "Corporate profits."
Nonfarm capital consumption adjustment ($209.0 billion)	See the entry "Less: capital consumption adjustment" under "Consumption of fixed capital."	See the entry under "Consumption of fixed capital."
Rental income of persons with capital consumption adjustment ($409.7 billion)		
Owner-occupied nonfarm housing ($280.5 billion)	Benchmark years. Derived as imputed rental of nonfarm housing (see the entry "Housing and utilities" under "Personal consumption expenditures") less related expenses, including property insurance from a trade source, mortgage interest (mortgage debt from FRB times a BEA interest rate), and property taxes from Census Bureau annual surveys of state and local government tax collections. Other years. Same as benchmark years.	For imputed rental of owner-occupied housing, same as the annual estimates. For depreciation, interest, closing costs, real estate dealers' commissions, and taxes, NIPA estimates of those components. For other expenses, judgmental trend.
Tenant-occupied nonfarm housing ($94.6 billion)	Benchmark years. Derived as actual value of housing less related expenses (see preceding entry). Other years. Same as benchmark years except for mortgage interest, mortgage debt from FRB times a BEA interest rate, and property taxes from Census Bureau annual surveys of state and local tax collections.	Same as owner-occupied nonfarm housing.
Owner-occupied farm housing ($3.3 billion)	Benchmark years. Derived as imputed rental of farm housing (see the entry "Housing and utilities" under "Personal consumption expenditures") less related expenses, such as mortgage interest and property taxes, from USDA data. For farms owned by nonoperator landlords, derived from USDA data. Other years. Imputed rental of farm housing (see the entry "Housing and utilities" under "Personal consumption expenditures"); expenses from USDA data.	Judgmental trend.
Tenant-occupied farm housing ($7.8 billion)	Benchmark years. For farm housing owned by farm operator landlords, imputed rental of farm housing (see the entry "Housing and utilities" under "Personal consumption expenditures") less related expenses, such as mortgage interest and property taxes, from USDA data. For farms owned by nonoperator landlords, from USDA data. Other years. For farm housing owned by farm operator landlords, derived as imputed rental of farm housing; expenses from USDA data. For farms owned by nonoperator landlords, from USDA data.	Judgmental trend.
Nonfarm nonresidential properties ($0.0 billion)	Benchmark years. Nonfarm nonresidential fixed assets from BEA capital stock series times a rate of return on capital based on IRS tabulations of business tax returns. Other years. BEA capital stock series and judgmental trend.	Judgmental trend.
Royalties ($23.4 billion)	All years except the most recent year. IRS tabulations of royalties reported on individual income tax returns. Most recent year. Judgmental trend.	Same as the annual estimates for the most recent year.
Corporate profits with inventory valuation adjustment and capital consumption adjustment ($1,388.1 billion)		
Domestic profits before tax ($1,415.2 billion)	All years except the most recent year. Receipts less deductions from IRS tabulations of business tax returns, adjusted for understatement of income on tax returns and for conceptual differences. Most recent year. Profits from Census Bureau *Quarterly Financial Report,* regulatory agency reports, and compilations of publicly available corporate financial statements.	For some industries in transportation and in finance, judgmental trend. For others, same as the annual estimates for the most recent year. (Preliminary profits estimate is released with the second estimate of GDP for the first, second, and third quarters and with the third estimate of GDP for the fourth quarter.)

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Table 1. Source Data and Methods for Current-Dollar GDP and Current-Dollar GDI—Table Ends

Component	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Current quarterly estimates: Source data and methods used to prepare an extrapolator [1]
Inventory valuation adjustment (IVA) (–$62.6 billion)	The IVA on the income side (for corporations and for nonfarm sole proprietorships and partnerships) and the IVA on the product side (see the entry "Change in private inventories") differ because the source data reflect different proportions of inventories reported using different accounting methods (such as last-in-first out (LIFO)). The income-side IVA is based on the product-side IVA, adjusted by the relationship between non-LIFO inventories from IRS tabulations of business tax returns and non-LIFO inventories from the Census Bureau.	Same as the annual estimates.
Capital consumption adjustment ($35.4 billion)	See the entry "Less: Capital consumption adjustment" under "Consumption of fixed capital."	See the entry under "Consumption of fixed capital."
Current surplus of government enterprises (–$26.5 billion)		
Federal government (–$12.7 billion)	Mainly reports of various agencies, such as the Postal Service, and consumption of fixed capital (CFC) estimates derived with perpetual inventory calculations at current cost, based on gross investment estimates and on investment prices.	For CFC estimates, same as the annual estimates. For all others, judgmental trend.
State and local government (–$13.8 billion)	For current operating receipts, mainly revenue data from Census Bureau annual surveys of state and local governments, adjusted to a calendar year basis from a fiscal year basis. For current operating expenditures, see the entries "Consumption expenditures and gross investment" and "Consumption of general government fixed capital" under "State and local government."	Judgmental trend.
Consumption of fixed capital ($1,936.8 billion)		
Government ($349.4 billion)		
General government ($291.0 billion)	Perpetual-inventory method, based on gross investment estimates and on investment prices.	Same as the annual estimates.
Government enterprises ($58.4 billion)	Perpetual-inventory method, based on gross investment estimates and on investment prices.	Same as the annual estimates.
Private ($1,587.4 billion)		
Domestic business ($1,285.7 billion)	Perpetual-inventory method, based on gross investment estimates and on investment prices.	Same as the annual estimates.
Capital consumption allowances ($1,509.5 billion)	All years except the most recent year. For depreciation of corporations and of nonfarm sole proprietorships and partnerships, IRS tabulations of business tax returns, adjusted for conceptual differences. For other depreciation (including farm proprietorships and partnerships and other private business), perpetual inventory calculations based on investment at acquisition cost. Most recent year. For depreciation of corporations and of nonfarm sole proprietorships and partnerships, BEA estimates of tax-return-based depreciation. For other depreciation, same as above.	Perpetual inventory calculations based on investment at acquisition cost.
Less: Capital consump-tion adjustment ($223.8 billion)	The difference between capital consumption allowances and consumption of fixed capital.	Same as the annual estimates.
Households and institutions ($301.7 billion)	Perpetual-inventory method, based on gross investment estimates and on investment prices.	Same as the annual estimates.

BEA Bureau of Economic Analysis
BLS Bureau of Labor Statistics
CMS Centers for Medicare and Medicaid Services
CPI Consumer price index
EIA Energy Information Administration
FRB Federal Reserve Board
IRS Internal Revenue Service
GDP Gross domestic product
NIPA National income and product account
NOAA National Oceanic and Atmospheric Administration
OMB Office of Management and Budget
USDA U.S. Department of Agriculture

1. For most components, information about the advance quarterly estimates is provided. In addition, major source data that become available during the second or third quarterly estimates for particular NIPA components are also noted.
2. Residential investment includes –$1.6 billion for dormitories and net purchases of used structures.
3. Employer contributions for employee pension and insurance funds includes $1.8 billion for supplemental unemployment.
4. Net interest and miscellaneous payments includes $17.5 billion for government rents and royalties.

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Table 2. Methodology Used in Preparing Estimates of Real GDP—Continues

Component	Deflation, using price based on		Using quantity for extrapolation or direct valuation
	CPI or PPI	Other index	
Personal consumption expenditures			
Goods			
Durable goods			
Motor vehicles and parts	CPI	.....	Direct valuation. Unit sales from trade sources with dealers' margins from Census Bureau and trade sources, for used auto and used light truck dealers' margins.
Furnishings and durable household equipment	CPI		
Recreational goods and vehicles	CPI		
Other durable goods	CPI		
Nondurable goods			
Food and beverages purchased for off-premises consumption	CPI		
Clothing and footwear	CPI PPI, for standard clothing issued to military personnel.		
Gasoline and other energy goods	CPI		
Other nondurable goods	CPI	BEA installation support services price index, for expenditures abroad by U.S. residents.	
Services			
Household consumption expenditures (for services)			
Housing and utilities	CPI	.....	Quantity extrapolation. Chained-dollar net stock of farm housing from BEA capital stock estimates.
Health care	CPI PPI, for physicians offices, hospitals, proprietary and government nursing homes, home health care services, medical care laboratories, and diagnostic imaging centers.		
Transportation services	CPI PPI, for domestic scheduled air passenger revenue.		
Recreation services	CPI		
Food services and accommodations	CPI		
Financial services and insurance	CPI PPI, for brokerage services, dealer transactions, homeowner's insurance, direct health and medical insurance carriers, private passenger auto insurance, and workers' compensation.	BEA composite index of prices, for financial services furnished without payment by other financial institutions,[1] life insurance, and portfolio management services.	Quantity extrapolation. BLS index of total output (less BEA estimates of real bank service charges) times consumer share based on deposits and loans, for banks. BEA transactions derived from volume data from a trade source, for investment companies' charges. BLS banking output index, for trust, fiduciary, and custody activities.

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Table 2. Methodology Used in Preparing Estimates of Real GDP—Continues

Component	Deflation, using price based on		Using quantity for extrapolation or direct valuation
	CPI or PPI	Other index	
Other services	CPI PPI, for employment agency services and international scheduled passenger revenue.	BEA composite index of prices, for social assistance services, labor organization dues, and for net foreign travel. BLS import price index for passenger fares for foreign travel.	
Final consumption expenditures of nonprofit institutions serving households	.....	BEA composite index of input prices for gross output of nonprofit categories.	
Fixed investment			
Nonresidential structures			
Commercial and health care	PPI, for office buildings, warehouses, and mobile structures.	BEA index based on cost index from trade source and on Census Bureau price index for single-family houses under construction, for health care and certain commercial structures.	
Manufacturing	PPI, for industrial buildings.		
Power and communication	PPI, for steel pipes and tubes.	Cost indexes from trade sources and government agencies, for power; cost index from trade source, for communication.	
Mining exploration, shafts, and wells	PPI, for oil and gas well drilling, and oil and gas field services.	BEA index based on cost index from trade source and on Census Bureau price index for single-family houses under construction, for mines.	Quantity extrapolation. Footage by geographic area from trade source, for drilling.
Other structures	PPI, for brokers' commissions and new school construction.	BEA index, for railroads; BEA index based on cost index from trade source and on Census Bureau price index for single-family houses under construction, for other components.	
Nonresidential equipment and software			
Equipment except those listed below	PPI, for most domestic components and for imported transportation equipment.	BLS import price indexes, for imported components except transportation equipment.	
New autos, new light trucks, and net purchases of used autos and used light trucks	CPI, for new autos and new light trucks.	.....	Direct valuation. For used autos and used light trucks, see the entry "Motor vehicles and parts" under "Personal consumption expenditures."
Telephone and telegraph installation	.....	BEA cost index.	
Telephone switching equipment	.....	FRB price index for telephone switching equipment.	
Data communications equipment	.....	FRB price index for data networking equipment.	
Wireless communications equipment	.....	FRB price index for wireless networking equipment.	
Carrier line equipment	.....	FRB price index for carrier line equipment.	
Photocopying equipment	.....	BEA price index.	
Software	PPI, for prepackaged software.	BEA cost index based on BLS employment cost index and on PPI, for own-account and custom software.	

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Table 2. Methodology Used in Preparing Estimates of Real GDP—Continues

Component	Deflation, using price based on		Using quantity for extrapolation or direct valuation
	CPI or PPI	Other index	
Residential investment			
Permanent-site new single-family structures	.....	Census Bureau price index for single-family houses under construction.	
Permanent-site new multifamily structures	.....	BEA price index.	
Manufactured homes	PPI		
Improvements	.....	BEA composite index of input prices, for major replacements; BEA index based on Census Bureau price index for single-family houses under construction and BEA index for major replacements, for additions and alterations.	
Brokers' commissions	PPI		
Equipment	CPI		
Change in private inventories			
Farm	.....	USDA average market prices.	
Nonfarm			
Purchased goods of all industries	PPI	Composite price from the Energy Information Administration (EIA), for crude petroleum; BLS import price indexes, for imported goods purchased by trade industries.	Direct valuation. Quantities and prices of stocks of coal, petroleum, and natural gas from EIA, for utilities.
Work-in-process and finished goods, manufacturing	PPI	BEA indexes of unit labor costs.	
Net exports of goods and services			
Exports and imports of goods	PPI for gold, semiconductor exports, selected transportation equipment, and selected imports of refined petroleum.	BLS export and import price indexes; FRB price index, for various communications equipment; unit-value indexes based on Census Bureau values and quantities, for electric energy exports and imports.	Direct valuation. Quantities and unit-value indexes from monthly Census Bureau compilations of import data converted to a balance-of-payments basis, for imports of petroleum.
Exports and imports of services	CPI, for travel receipts, medical receipts, and nonresident students' expenditures. PPI, for selected other transportation.	Selected deflators, for military transfers and defense expenditures: see "National defense except consumption of general government fixed capital" below. BLS export and import price indexes, for passenger fares; BEA composite index of foreign CPIs,[2] for travel payments, for miscellaneous services, and for U.S. students' expenditures abroad; BLS export and import price indexes, for selected other transportation; BEA price indexes, CPI, PPI, and implicit price deflator for final sales to domestic purchasers, for royalties and fees, and for other private services.	Quantity extrapolation. BLS index of total bank output (less BEA estimates of real bank service charges), for exports of financial services furnished without payment;[1] premiums deflated by PPI, for exports and imports of insurance.

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Table 2. Methodology Used in Preparing Estimates of Real GDP—Continues

Component	Deflation, using price based on		Using quantity for extrapolation or direct valuation
	CPI or PPI	Other index	
Government consumption expenditures and gross investment			
Federal government			
National defense except consumption of general government fixed capital	PPI, for selected goods and services. CPI and PPI, for utilities and communications.	BEA indexes based on DOD prices paid, for some goods and services and for most military structures; BLS employment cost indexes, for some services; cost indexes from trade sources and government agencies, for nonmilitary structures; BEA index derived from nondefense compensation, for own-account software; BEA index derived from nondefense compensation price index and PPI, for custom software.	Quantity extrapolation. Full-time equivalent employment by rank and length of service, for military compensation; full-time equivalent employment by grade, adjusted for change from base year in hours worked, for civilian compensation. Direct valuation. Quantities and prices from DOD reports, for some goods and services and a few military structures; quantities from DOE, for electricity and natural gas.
National defense consumption of general government fixed capital	.....	.....	Direct valuation. Perpetual inventory calculations based on gross investment.
Nondefense except consumption of general government fixed capital	PPI, for most goods and selected services. CPI, for rent, utilities, and communications.	Cost indexes from trade sources and government agencies, for structures; BLS employment cost indexes, for some services; BEA index derived from nondefense compensation, for own-account software; BEA index derived from nondefense compensation price index and PPI, for custom software.	Quantity extrapolation. Full-time equivalent employment by grade, adjusted for change from base year in hours worked, for compensation; BLS index of total bank output (less BEA estimates of real bank service charges), for financial services furnished without payment.[1] Direct valuation. Quantities by crop from agency reports and USDA prices, for net purchases of agricultural commodities by the Commodity Credit Corporation; DOE quantities and prices, for selected petroleum transactions.
Nondefense consumption of general government fixed capital	.....	.....	Direct valuation. Perpetual inventory calculations based on gross investment.
State and local government			
Consumption expenditures and gross investment except those listed below	CPI, for services. PPI, for electricity, hospitals, most professional services, and goods.	BEA indexes based on federal nondefense prices paid, for transportation, books, and postal services; BEA composite indexes of input prices, for elementary and secondary education, welfare, and libraries; BEA composite price index for state and local construction, for maintenance and repair services.	
Compensation of general government employees	.....	.....	Quantity extrapolation. Full-time equivalent employment by education and experience, adjusted for change from base year in hours worked, for employees in education; full-time equivalent employment, adjusted for change from base year in hours worked, for other employees.

See the footnotes at the end of the table.

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Table 2. Methodology Used in Preparing Estimates of Real GDP—Table Ends

Component	Deflation, using price based on		Using quantity for extrapolation or direct valuation
	CPI or PPI	Other index	
Consumption of general government fixed capital	.....	.....	Direct valuation. Perpetual inventory calculations based on gross investment.
Structures	.....	Cost indexes from trade sources and government agencies.	
Software	.....	See the entry "Software" under "Nonresidential equipment and software."	
Brokerage charges and financial services furnished without payment	.....	.....	Quantity extrapolation. See the entry "Financial services and insurance" under "Personal consumption expenditures."

BEA Bureau of Economic Analysis
BLS Bureau of Labor Statistics
CPI Consumer price index
DOD Department of Defense
DOE Department of Energy
FRB Federal Reserve Board
GDP Gross domestic product
PPI Producer price index
USDA U.S. Department of Agriculture

1. Also referred to as "services furnished without payment by financial intermediaries, except life insurance carriers."
2. The foreign CPIs are adjusted for differences in exchange rates.

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BEA BRIEFING

Territorial Economic Accounts for American Samoa, the Commonwealth of the Northern Mariana Islands, Guam, and the U.S. Virgin Islands

New Estimates of GDP for 2010 and New Estimates of GDP by Industry, Compensation by Industry, and Detailed Consumer Spending for 2002–2010

By Aya Hamano

IN COLLABORATION with the Department of the Interior's Office of Insular Affairs (OIA) and with staff from the territorial governments, the Bureau of Economic Analysis (BEA) produces annual economic accounts for American Samoa, the Commonwealth of the Northern Mariana Islands (CNMI), Guam, and the U.S. Virgin Islands. The OIA provides funding for the work and facilitates interactions between BEA and the territorial governments.[1]

The purpose of this ongoing project is to provide data users with a comprehensive, objective measure of economic activity for these four U.S. territories. Consistent measures of economic activity are critical for understanding the territorial economies and how they have developed over time. Without such measures, it is difficult for businesses and governments to make informed economic and financial planning decisions and for policymakers to assess the impact of their decisions on growth. For the United States, BEA produces gross domestic product (GDP) and other related economic measures as part of its national income and product accounts (NIPAs); however, these estimates cover only the 50 states and the District of Columbia. Transactions with the territories are classified as transactions with the "rest-of-the-world."

In previous years, BEA published estimates of GDP and its major components for these four territories. This year, BEA released new estimates of GDP for 2010 and expanded the accounts to include annual GDP by industry statistics.[2] The estimates of GDP by industry provide additional information on economic growth and complement the GDP estimates that have been published in past releases. While the GDP estimates show how much the entire economy has grown (or contracted), the GDP by industry statistics show how major industries in each territory have contributed to that growth. Annual estimates of compensation by industry and more detailed estimates of consumer spending were also published for the first time. These additional statistics cover the period 2002–2010, the same period for which estimates of GDP have been published.

The estimates that were released this year show that the economies of all four territories grew in 2010. Real GDP for the United States (which excludes the territories) also grew in 2010. Highlights of the estimates for 2010 include the following:

- Government spending continued to play a large role in the economies of all four territories.[3] In current dollars, government spending accounted for over 25

1. OIA is the federal agency that manages the federal government's relations with the governments of American Samoa, the CNMI, Guam, and the U.S. Virgin Islands. It works with these territories to encourage economic development, transparency of government, financial stability, and accountability.

2. BEA released these estimates during separate visits to the four territories that took place between September and October of 2012. Individual news releases for each of the territories are available on BEA's Web site at www.bea.gov/national/gdp_territory.htm.

3. In this article, "consumer spending" refers to "personal consumption expenditures," "inventory investment" refers to "change in private inventories," and "government spending" refers to "government consumption expenditures and gross investment." Private inventory investment for the CNMI and Guam is assumed to be negligible, so it is not shown in the tables.

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Territorial Economic Accounts

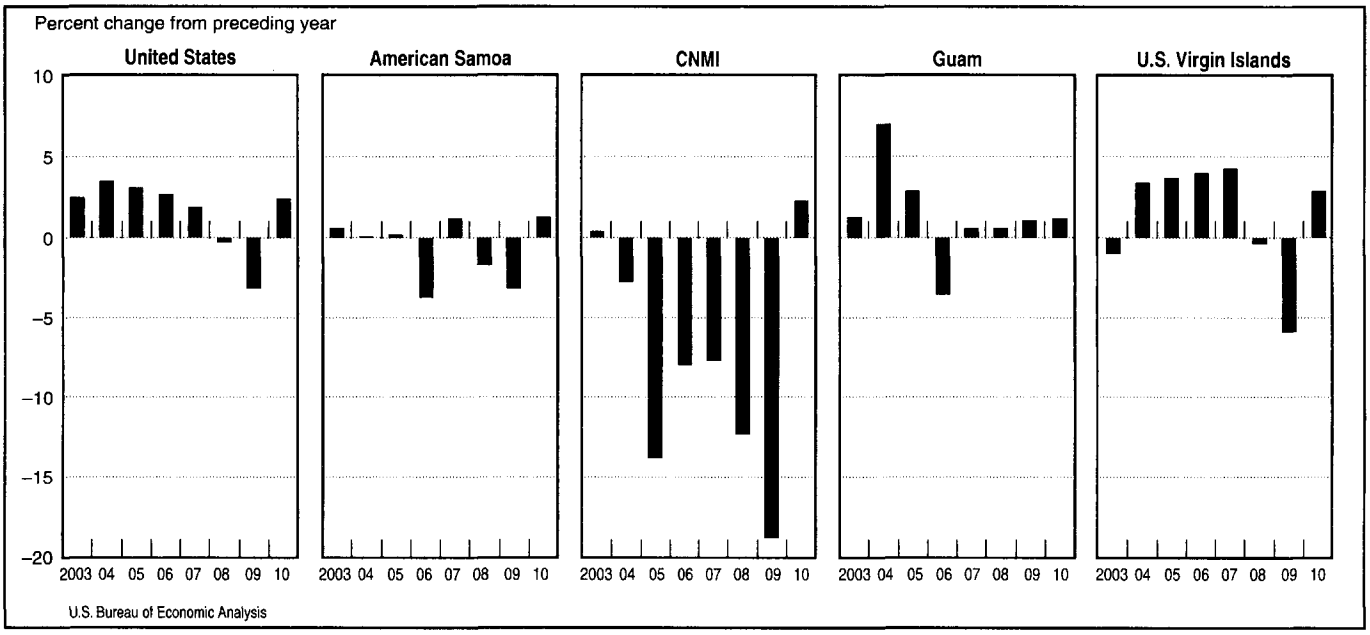
percent of GDP in 2010 in each of the four territories. Government spending was particularly notable in Guam, where it accounted for over 60 percent of GDP; over half of this spending was by the federal government.

- The tourism industry continued to play a significant role in the economies of the CNMI, Guam, and the U.S. Virgin Islands; spending by tourists accounted for the majority of exports of services. In 2010, the tourism industry turned up in the CNMI and in Guam but continued to contract in the U.S. Virgin Islands.
- The private sector contributed positively to economic growth in American Samoa, the CNMI, and the U.S. Virgin Islands but contributed negatively to economic growth in Guam.
- Compensation of employees increased in Guam, the CNMI, and the U.S. Virgin Islands, reflecting increases in compensation of workers in both the private and public sectors. In American Samoa, compensation of government employees increased, but private sector compensation fell significantly.

The estimates of GDP for each territory (including the new detailed estimates of consumer spending) are presented in further detail in this article and in the accompanying tables. Revised estimates of GDP for 2002–2009 are also shown; these estimates incorporated improved source data and methodologies. GDP by industry and compensation by industry are also presented separately for each territory; the industry detail shown varies depending on the territory.

The methods used to derive the estimates of GDP and GDP by industry are summarized in the appendix "Summary of Methodologies."

Chart 1. Real GDP for the United States and Four U.S. Territories in 2003–2010



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American Samoa

American Samoa's economy grew in 2010 after declining for 2 years. Real GDP increased 1.3 percent, reflecting increases in territorial government spending and in private fixed investment, including construction.

Following the September 2009 earthquake and tsunami, the American Samoan government significantly increased its spending, including hiring temporary workers for cleanup and recovery operations. Construction activity increased as homes and other structures damaged or destroyed by the natural disaster were repaired and rebuilt.[1]

Economic growth was tempered by a decline in exports of goods and services that was only partly offset by a decline in imports.[2] American Samoa's exports of goods, which consisted overwhelmingly of exports of the tuna canning industry, were a major contributor to the decline in total exports in 2010. The decline in the exports of the tuna canning industry reflected the closure of one of the territory's two tuna canneries in the third quarter of 2009.

Consumer spending continued to be a drag on the American Samoa economy in 2010, declining for the 6th consecutive year. The new detailed estimates of consumer spending show that for 2010, spending fell on both goods and services. Net foreign travel, calculated as spending by American Samoan residents abroad less spending by nonresidents in American Samoa, also contributed to the decline in consumer spending, as spending by visitors to the territory outpaced that of residents traveling abroad.

The GDP by industry estimates show that the private sector and the government sector contributed positively to the growth of the economy in 2010. However, within the private sector, real value added in the manufacturing sector (primarily tuna canning) fell by almost 13 percent.

Total compensation fell in 2010, reflecting a decline in private sector compensation. Private sector compensation fell largely as a result of the tuna cannery closure in 2009. Territorial government compensation, which includes the compensation paid to temporary workers following the earthquake and tsunami, continued to increase in 2010.

Improvements to the estimates for 2002–2009 include the following:

- The incorporation of newly available data for food sold by farms and for food produced and consumed on farms from the U.S. Department of Agriculture's 2008 Census of Agriculture.
- The incorporation of newly available data from the U.S. Census Bureau, including population and housing information from the 2010 Census of Population and Housing and wage and salary data for 2008 and 2009 from County Business Patterns.
- The incorporation of newly available source data for territorial government spending from government financial statements for fiscal year 2010.

The pattern of growth in the revised estimates is similar to that of the previously published estimates. In both the revised and the published estimates, real GDP decreased in 2006, 2008, and 2009 and increased in all other years. The largest revision to real GDP was for 2009 and reflected an upward revision to territorial government spending that was based on the incorporation of information from the American Samoan government's fiscal year 2010 financial statements.

1. GDP, as a measure of an economy's current production of goods and services, is not affected directly by destruction of property caused by natural disasters, except to the extent that it affects production capacity. (The resulting loss of property does have a direct impact on balance sheets.) However, GDP is affected indirectly by the actions that consumers, businesses, and governments take in response to the natural disaster, such as increases in government spending for cleanup and recovery operations and increases in construction activity to rebuild damaged assets.

2. Imports are a subtraction in the calculation of GDP.

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American Samoa

Table A.1.1. Gross Domestic Product

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**549**	**561**	**545**	**550**	**544**	**571**	**609**	**714**	**615**
Personal consumption expenditures	**312**	**332**	**356**	**367**	**373**	**378**	**402**	**397**	**412**
Goods	155	166	185	189	190	194	210	203	213
Durable goods	20	21	26	24	23	23	28	23	24
Nondurable goods	135	145	159	165	167	171	183	180	188
Services	156	164	172	181	184	185	194	199	205
Net foreign travel	1	1	–1	–3	–1	–1	–3	–4	–6
Private fixed investment	**12**	**12**	**17**	**21**	**20**	**21**	**20**	**17**	**22**
Change in private inventories	**5**	**9**	**8**	**–6**	**–3**	**–8**	**–17**	**–6**	**–7**
Net exports of goods and services	**–18**	**–41**	**–86**	**–81**	**–95**	**–66**	**–65**	**4**	**–136**
Exports	527	522	470	507	504	512	646	536	366
Goods	503	495	442	480	477	488	621	509	338
Services	25	27	28	27	26	24	25	26	27
Imports	545	563	555	589	599	578	711	532	502
Goods	487	494	488	525	533	515	641	472	442
Services	58	69	68	64	66	62	70	60	60
Government consumption expenditures and gross investment	**238**	**249**	**250**	**250**	**250**	**245**	**268**	**303**	**325**
Federal	10	20	26	24	19	17	21	28	21
Territorial	227	229	224	225	231	228	247	275	305

NOTE. Detail may not add to total, because of rounding.

Table A.1.2. Real Gross Domestic Product

[Millions of chained (2005) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**545**	**548**	**548**	**550**	**529**	**536**	**527**	**510**	**517**
Personal consumption expenditures	**347**	**356**	**371**	**367**	**362**	**356**	**352**	**348**	**345**
Goods	172	179	193	189	185	183	183	173	172
Durable goods	22	23	27	24	22	22	23	19	20
Nondurable goods	150	156	166	165	162	161	159	153	152
Services	175	176	178	181	179	175	171	178	177
Net foreign travel	1	0	0	–3	–2	–1	–2	–3	–4
Private fixed investment	**14**	**14**	**18**	**21**	**20**	**20**	**20**	**17**	**23**
Change in private inventories	**6**	**10**	**8**	**–6**	**–3**	**–7**	**–11**	**–7**	**–6**
Net exports of goods and services	**–91**	**–107**	**–107**	**–81**	**–88**	**–62**	**–75**	**–104**	**–109**
Exports	590	577	485	507	474	479	475	374	313
Goods	560	547	456	480	448	456	452	352	291
Services	31	30	30	27	26	23	22	24	23
Imports	681	684	592	589	562	541	550	478	422
Goods	609	606	520	525	497	479	486	420	367
Services	73	79	72	64	65	63	64	59	56
Government consumption expenditures and gross investment	**263**	**270**	**258**	**250**	**239**	**228**	**243**	**273**	**290**
Federal	13	23	29	24	18	16	18	25	18
Territorial	249	246	229	225	221	212	224	249	273
Addenda:									
Population (thousands)[1]	60.8	62.6	64.1	65.5	64.8	64.8	65.1	62.4	55.5
Per capita real GDP (chained dollars)	8,964	8,754	8,549	8,397	8,164	8,272	8,095	8,173	9,315

1. BEA estimates based on U.S. Census Bureau's Census of Population and Housing and American Samoa Statistical Yearbook.

Table A.1.3. Real Gross Domestic Product: Percent Change From Preceding Year

	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**0.6**	**0.1**	**0.2**	**–3.7**	**1.2**	**–1.7**	**–3.1**	**1.3**
Personal consumption expenditures	**2.5**	**4.2**	**–1.0**	**–1.3**	**–1.6**	**–1.2**	**–1.1**	**–0.7**
Goods	4.3	7.4	–2.0	–2.2	–1.1	0.0	–5.4	–0.4
Durable goods	4.1	17.0	–12.3	–5.5	–2.9	7.8	–17.4	2.3
Nondurable goods	4.3	5.9	–0.3	–1.7	–0.9	–1.0	–3.6	–0.7
Services	0.7	1.4	1.2	–0.9	–2.4	–1.8	3.9	–0.4
Net foreign travel	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	**0.7**	**32.0**	**14.1**	**–6.0**	**3.3**	**–0.4**	**–15.6**	**32.3**
Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....
Exports	–2.2	–16.0	4.6	–6.6	1.1	–0.9	–21.2	–16.4
Goods	–2.3	–16.7	5.4	–6.8	1.8	–0.7	–22.2	–17.2
Services	–0.6	–2.7	–8.6	–3.2	–10.2	–4.4	4.8	–2.6
Imports	0.5	–13.5	–0.5	–4.5	–3.7	1.7	–13.1	–11.8
Goods	–0.5	–14.2	1.0	–5.3	–3.7	1.6	–13.7	–12.5
Services	8.2	–8.7	–11.2	1.7	–4.0	3.1	–8.0	–6.3
Government consumption expenditures and gross investment	**2.6**	**–4.4**	**–3.1**	**–4.4**	**–4.5**	**6.5**	**12.6**	**6.3**
Federal	85.1	22.7	–14.2	–26.3	–13.4	17.3	33.8	–28.3
Territorial	–1.3	–6.8	–1.8	–2.0	–3.7	5.6	10.8	9.8
Addendum:								
Gross domestic product, previously published	0.6	0.5	0.7	–3.1	1.7	–2.1	–4.7	.....

Table A.1.4. Contributions to Percent Change in Real Gross Domestic Product

	2003	2004	2005	2006	2007	2008	2009	2010
Percent change:								
Gross domestic product	**0.6**	**0.1**	**0.2**	**–3.7**	**1.2**	**–1.7**	**–3.1**	**1.3**
Percentage points:								
Personal consumption expenditures	**1.42**	**2.54**	**–0.66**	**–0.87**	**–1.11**	**–0.81**	**–0.65**	**–0.42**
Goods	1.22	2.26	–0.68	–0.76	–0.39	0.02	–1.70	–0.12
Durable goods	0.15	0.67	–0.59	–0.24	–0.12	0.32	–0.72	0.08
Nondurable goods	1.07	1.59	–0.09	–0.52	–0.27	–0.31	–0.98	–0.20
Services	0.22	0.43	0.39	–0.30	–0.80	–0.59	1.11	–0.12
Net foreign travel	–0.01	–0.15	–0.37	0.19	0.08	–0.23	–0.06	–0.19
Private fixed investment	**0.01**	**0.73**	**0.46**	**–0.23**	**0.12**	**–0.02**	**–0.47**	**0.83**
Change in private inventories	**0.63**	**–0.37**	**–2.64**	**0.72**	**–0.84**	**–0.91**	**0.84**	**0.05**
Net exports of goods and services	**–2.58**	**–0.81**	**4.55**	**–1.28**	**5.07**	**–2.65**	**–7.83**	**–2.13**
Exports	–2.12	–15.68	4.02	–6.23	1.04	–0.83	–20.78	–12.16
Goods	–2.09	–15.54	4.47	–6.07	1.54	–0.64	–20.96	–12.06
Services	–0.03	–0.14	–0.45	–0.16	–0.49	–0.19	0.18	–0.11
Imports	–0.46	14.87	0.53	4.94	4.02	–1.82	12.95	10.03
Goods	0.45	13.74	–0.90	5.13	3.56	–1.48	12.15	9.43
Services	–0.91	1.13	1.43	–0.19	0.47	–0.34	0.80	0.60
Government consumption expenditures and gross investment	**1.11**	**–2.04**	**–1.46**	**–2.04**	**–2.05**	**2.71**	**5.01**	**2.93**
Federal	1.63	0.86	–0.72	–1.19	–0.48	0.52	1.06	–1.25
Territorial	–0.52	–2.90	–0.75	–0.85	–1.58	2.19	3.95	4.18

Table A.1.5. Price Indexes for Gross Domestic Product: Percent Change From Preceding Year

	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**1.6**	**–2.8**	**0.6**	**2.8**	**3.7**	**8.5**	**21.0**	**–14.9**
Personal consumption expenditures	**3.7**	**3.1**	**4.1**	**2.9**	**3.1**	**7.6**	**–0.1**	**4.4**

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American Samoa

Table A.2.1. Value Added by Industry

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**549**	**561**	**545**	**550**	**544**	**571**	**609**	**714**	**615**
Private industries	**425**	**428**	**399**	**392**	**388**	**413**	**446**	**547**	**445**
Manufacturing	109	108	79	68	67	77	112	163	41
Nonmanufacturing	316	320	320	324	321	336	334	384	404
Government	**124**	**133**	**146**	**158**	**156**	**158**	**163**	**168**	**170**
Federal	8	11	16	22	16	14	17	19	17
Territorial	115	122	130	136	140	144	146	149	153

NOTE. Detail may not add to total because of rounding.

Table A.2.2. Real Value Added by Industry

[Millions of chained (2005) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**545**	**548**	**548**	**550**	**529**	**536**	**527**	**510**	**517**
Private industries	**408**	**405**	**401**	**392**	**380**	**387**	**375**	**360**	**365**
Manufacturing	65	64	61	68	66	68	68	54	47
Nonmanufacturing	343	341	341	324	315	319	307	316	333
Government	**136**	**143**	**148**	**158**	**149**	**149**	**152**	**151**	**153**
Federal	10	13	18	22	15	13	15	16	14
Territorial	125	130	130	136	134	136	137	135	139

Table A.2.3. Percent Changes in Real Value Added by Industry

	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**0.6**	**0.1**	**0.2**	**–3.7**	**1.2**	**–1.7**	**–3.1**	**1.3**
Private industries	**–0.6**	**–1.1**	**–2.3**	**–3.0**	**1.7**	**–3.0**	**–4.1**	**1.4**
Manufacturing	–0.5	–4.8	11.2	–3.7	3.5	0.1	–20.3	–12.9
Nonmanufacturing	–0.7	0.1	–5.1	–2.8	1.4	–3.8	3.0	5.3
Government	**4.8**	**3.4**	**7.0**	**–5.5**	**–0.2**	**1.8**	**–0.2**	**1.0**
Federal	25.0	38.0	22.7	–30.0	–15.6	16.1	7.8	–12.1
Territorial	3.3	0.3	4.9	–1.6	1.6	0.4	–1.2	2.7

Table A.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry

	2003	2004	2005	2006	2007	2008	2009	2010
Percent change:								
Gross domestic product	**0.6**	**0.1**	**0.2**	**–3.7**	**1.2**	**–1.7**	**–3.1**	**1.3**
Percentage points:								
Private industries	**–0.49**	**–0.81**	**–1.65**	**–2.10**	**1.24**	**–2.17**	**–3.11**	**0.97**
Manufacturing	–0.10	–0.87	1.42	–0.45	0.45	0.02	–4.69	–2.16
Nonmanufacturing	–0.39	0.06	–3.07	–1.65	0.80	–2.19	1.58	3.13
Government	**1.09**	**0.86**	**1.88**	**–1.60**	**–0.06**	**0.49**	**–0.05**	**0.27**
Federal	0.39	0.80	0.71	–1.21	–0.47	0.40	0.20	–0.35
Territorial	0.70	0.06	1.17	–0.39	0.41	0.10	–0.26	0.62

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table A.2.5. Compensation of Employees by Industry

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total compensation	**230**	**242**	**255**	**267**	**263**	**263**	**278**	**281**	**272**
Private industries	**121**	**124**	**120**	**123**	**122**	**120**	**132**	**132**	**113**
Manufacturing	53	53	48	49	50	52	61	57	34
Nonmanufacturing	68	71	72	74	71	68	71	75	79
Government	**109**	**119**	**134**	**145**	**141**	**143**	**146**	**149**	**159**
Federal	9	11	17	22	17	15	18	20	18
Territorial	101	108	118	122	124	128	129	130	141

NOTE. Detail may not add to total because of rounding.

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Commonwealth of the Northern Mariana Islands

After declining for 6 consecutive years largely because of declines in the garment manufacturing industry, the Commonwealth of the Northern Mariana Islands (CNMI)'s economy grew in 2010. Real GDP increased 2.3 percent, reflecting increases in territorial government spending, in consumer spending, and in exports of goods and services. In addition, per capita real GDP for the CNMI increased in 2010, reflecting the growth in real GDP and a continued decline in the population.

Exports increased for the first time after 5 consecutive years of decline. Tourism services (which make up the majority of exports of services) increased due to an increase in the number of visitors to the islands. This increase offset continued declines in exports of goods.

Consumer spending turned up after a significant decline in 2009. The detailed estimates of consumer spending show that expenditures on both goods and services contributed to the increase in overall consumer spending for the year, while net foreign travel contributed negatively.

The GDP by industry estimates show that the distributive services sector (including retail and wholesale trade) and the territorial government were the largest contributors to overall GDP growth in 2010. Meanwhile, the manufacturing sector continued to contribute negatively to economic growth. The significant declines in manufacturing from 2005 to 2009 reflected the decline of the garment manufacturing industry over that time, ending with the last manufacturer closing its doors in the first quarter of 2009.

Total compensation grew in 2010, reflecting increases in both private and government compensation. However, compensation for the manufacturing sector continued to decline, falling each year from 2005 to 2010.

Improvements to the estimates for 2002–2009 include the following:

- Improved methodologies for estimating consumer spending on goods and services.
- The incorporation of newly available data from the U.S. Census Bureau, including population and housing information from the 2010 Census of Population and Housing and wage and salary data for 2008 and 2009 from County Business Patterns.
- The incorporation of newly available source data for territorial government spending from government financial statements for fiscal year 2010.

The pattern of growth in the revised estimates is similar to that of the previously published estimates. In both the revised and the published estimates, real GDP decreased in all years except 2003.

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Commonwealth of the Northern Mariana Islands

Table B.1.1. Gross Domestic Product

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**1,221**	**1,177**	**1,151**	**1,001**	**918**	**867**	**851**	**725**	**733**
Personal consumption expenditures	**537**	**539**	**551**	**520**	**559**	**560**	**590**	**516**	**531**
Goods	331	342	396	337	370	357	387	342	370
Durable goods	120	123	146	128	141	135	138	118	133
Nondurable goods	211	219	250	209	229	222	249	224	236
Services	428	409	433	418	398	389	401	362	377
Net foreign travel	−221	−212	−278	−235	−209	−186	−199	−188	−215
Private fixed investment	**24**	**24**	**42**	**41**	**35**	**24**	**27**	**27**	**26**
Net exports of goods and services	**293**	**255**	**190**	**67**	**−40**	**−69**	**−109**	**−164**	**−194**
Exports	1,077	1,030	1,128	910	729	526	376	218	242
Goods	848	810	842	668	514	333	172	23	20
Services	229	220	286	242	215	192	205	195	222
Imports	784	775	938	844	769	595	485	382	436
Goods	675	667	808	727	663	512	417	327	379
Services	109	108	130	117	106	83	69	55	57
Government consumption expenditures and gross investment	**367**	**358**	**369**	**374**	**364**	**352**	**343**	**346**	**370**
Federal	14	16	13	17	14	13	16	21	22
Territorial	353	342	355	357	350	339	327	325	349

NOTE. Detail may not add to total because of rounding.

Table B.1.2. Real Gross Domestic Product

[Millions of chained (2005) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**1,188**	**1,193**	**1,161**	**1,001**	**920**	**849**	**744**	**605**	**619**
Personal consumption expenditures	**580**	**595**	**585**	**520**	**525**	**506**	**499**	**433**	**444**
Goods	370	379	421	337	358	338	343	294	313
Durable goods	136	133	158	128	139	132	130	107	117
Nondurable goods	234	246	263	209	219	206	213	187	196
Services	432	432	446	418	374	349	342	304	306
Net foreign travel	−225	−219	−281	−235	−206	−180	−184	−164	−175
Private fixed investment	**25**	**25**	**43**	**41**	**34**	**23**	**26**	**26**	**25**
Net exports of goods and services	**188**	**177**	**146**	**67**	**−9**	**−26**	**−98**	**−163**	**−174**
Exports	1,086	1,039	1,131	910	725	516	294	176	183
Goods	853	812	842	668	513	330	116	19	17
Services	232	226	289	242	212	186	190	170	180
Imports	898	862	984	844	734	543	392	339	357
Goods	790	752	854	727	636	471	337	295	315
Services	110	110	131	117	99	72	56	44	43
Government consumption expenditures and gross investment	**398**	**404**	**385**	**374**	**368**	**335**	**314**	**312**	**328**
Federal	17	18	14	17	14	12	14	19	19
Territorial	381	386	371	357	355	324	300	293	309
Addenda:									
Population (thousands)[1]	74.4	76.6	78.9	70.6	60.7	59.3	57.6	55.5	53.9
Per capita real GDP (chained dollars)	15,968	15,574	14,715	14,178	15,157	14,317	12,917	10,901	11,484

1. Source: *U.S. Census Bureau*

Table B.1.3. Real Gross Domestic Product: Percent Change From Preceding Year

	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**0.4**	**−2.7**	**−13.8**	**−8.0**	**−7.7**	**−12.3**	**−18.8**	**2.3**
Personal consumption expenditures	**2.6**	**−1.8**	**−11.1**	**1.0**	**−3.7**	**−1.2**	**−13.3**	**2.4**
Goods	2.3	11.1	−19.9	6.2	−5.6	1.6	−14.2	6.3
Durable goods	−2.0	18.5	−18.9	8.8	−4.9	−1.8	−17.6	9.1
Nondurable goods	4.8	7.0	−20.5	4.6	−6.0	3.6	−12.4	4.8
Services	0.0	3.1	−6.3	−10.6	−6.5	−2.0	−11.1	0.8
Net foreign travel								
Private fixed investment	**−0.2**	**70.4**	**−5.5**	**−15.7**	**−31.7**	**9.3**	**2.3**	**−4.0**
Net exports of goods and services								
Exports	−4.3	8.8	−19.5	−20.4	−28.8	−43.1	−40.1	4.0
Goods	−4.8	3.7	−20.6	−23.2	−35.8	−64.8	−83.4	−12.8
Services	−2.6	27.8	−16.3	−12.6	−12.2	2.4	−10.6	5.9
Imports	−4.0	14.2	−14.3	−13.0	−26.1	−27.7	−13.6	5.4
Goods	−4.7	13.4	−14.8	−12.6	−25.9	−28.6	−12.3	6.6
Services	0.1	19.0	−11.0	−15.3	−27.2	−22.5	−21.3	−2.1
Government consumption expenditures and gross investment	**1.5**	**−4.8**	**−2.8**	**−1.4**	**−9.0**	**−6.4**	**−0.5**	**5.0**
Federal	10.0	−23.2	17.4	−18.7	−11.9	19.6	31.3	−0.4
Territorial	1.1	−3.9	−3.6	−0.6	−8.8	−7.4	−2.0	5.4
Addendum:								
Gross domestic product, previously published	1.2	−3.6	−14.3	−6.5	−7.7	−12.1	−19.8	

Table B.1.4. Contributions to Percent Change in Real Gross Domestic Product

	2003	2004	2005	2006	2007	2008	2009	2010
Percent change:								
Gross domestic product	**0.4**	**−2.7**	**−13.8**	**−8.0**	**−7.7**	**−12.3**	**−18.8**	**2.3**
Percentage points:								
Personal consumption expenditures	**1.17**	**−0.82**	**−5.46**	**0.54**	**−2.28**	**−0.74**	**−9.22**	**1.74**
Goods	0.64	3.28	−7.03	2.13	−2.25	0.63	−6.56	3.02
Durable goods	−0.21	1.93	−2.49	1.14	−0.75	−0.26	−2.90	1.51
Nondurable goods	0.85	1.35	−4.54	0.99	−1.50	0.90	−3.65	1.51
Services	0.01	1.10	−2.40	−4.56	−2.86	−0.86	−5.27	0.40
Net foreign travel	0.52	−5.20	3.97	2.98	2.84	−0.52	2.61	−1.69
Private fixed investment	**0.00**	**1.46**	**−0.20**	**−0.65**	**−1.21**	**0.24**	**0.07**	**−0.15**
Net exports of goods and services	**−1.21**	**−1.85**	**−7.19**	**−7.39**	**−0.63**	**−9.38**	**−9.42**	**−1.72**
Exports	−3.90	7.74	−19.04	−18.58	−22.75	−27.98	−16.81	1.25
Goods	−3.41	2.51	−14.99	−15.50	−19.90	−28.47	−14.18	−0.41
Services	−0.50	5.22	−4.05	−3.08	−2.85	0.49	−2.63	1.66
Imports	2.70	−9.59	11.85	11.19	22.12	18.60	7.39	−2.97
Goods	2.71	−7.85	10.61	9.34	18.89	16.54	5.67	−3.14
Services	−0.01	−1.74	1.24	1.85	3.24	2.06	1.73	0.16
Government consumption expenditures and gross investment	**0.45**	**−1.51**	**−0.93**	**−0.54**	**−3.63**	**−2.46**	**−0.19**	**2.43**
Federal	0.12	−0.33	0.21	−0.32	−0.19	0.28	0.59	−0.01
Territorial	0.32	−1.17	−1.13	−0.22	−3.44	−2.73	−0.78	2.45

Table B.1.5. Price Indexes for Gross Domestic Product: Percent Change From Preceding Year

	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**−4.0**	**0.6**	**0.8**	**−0.3**	**2.4**	**12.0**	**4.9**	**−1.1**
Personal consumption expenditures	**−2.3**	**4.0**	**6.1**	**6.4**	**4.0**	**6.7**	**0.9**	**0.5**

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Table B.2.1. Value Added by Industry

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**1,221**	**1,177**	**1,151**	**1,001**	**918**	**867**	**851**	**725**	**733**
Private industries	**976**	**923**	**898**	**748**	**682**	**626**	**622**	**498**	**493**
Manufacturing	408	399	390	353	247	176	66	25	24
Distributive services	169	164	142	100	104	120	104	89	93
Accommodations and amusement	115	102	97	71	89	73	116	110	109
Other private	284	258	268	223	242	257	337	274	268
Government	**246**	**253**	**253**	**253**	**235**	**241**	**229**	**228**	**239**
Federal	5	9	11	14	13	13	15	16	15
Territorial	240	244	243	240	223	228	214	211	224

NOTE. Detail may not add to total because of rounding.

Table B.2.2. Real Value Added by Industry

[Millions of chained (2005) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**1,188**	**1,193**	**1,161**	**1,001**	**920**	**849**	**744**	**605**	**619**
Private industries	**918**	**906**	**896**	**748**	**677**	**617**	**529**	**402**	**410**
Manufacturing	348	365	378	353	253	183	35	26	25
Distributive services	175	172	147	100	102	116	101	77	86
Accommodations and amusement	114	104	100	71	85	68	107	92	95
Other private	288	267	273	223	236	246	319	233	230
Government	**262**	**290**	**263**	**253**	**245**	**233**	**213**	**207**	**213**
Federal	7	10	11	14	12	11	13	14	12
Territorial	255	279	252	240	232	222	200	192	200

Table B.2.3. Percent Changes in Real Value Added by Industry

	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**0.4**	**-2.7**	**-13.8**	**-8.0**	**-7.7**	**-12.3**	**-18.8**	**2.3**
Private industries	**-1.4**	**-1.0**	**-16.6**	**-9.4**	**-8.9**	**-14.2**	**-24.0**	**1.9**
Manufacturing	5.1	3.4	-6.5	-28.5	-27.6	-81.1	-24.6	-2.9
Distributive services	-1.9	-14.6	-31.8	1.9	13.7	-13.3	-23.1	11.3
Accommodations and amusement	-8.8	-4.2	-28.7	18.9	-19.2	56.4	-14.4	3.5
Other private	-7.2	2.1	-18.3	6.0	4.0	29.9	-27.1	-1.2
Government	**10.7**	**-9.2**	**-3.8**	**-3.4**	**-4.7**	**-8.6**	**-3.1**	**2.9**
Federal	56.5	11.8	18.6	-10.2	-6.1	12.1	10.1	-12.2
Territorial	9.6	-10.0	-4.8	-3.0	-4.6	-9.7	-4.0	4.1

Table B.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry

	2003	2004	2005	2006	2007	2008	2009	2010
Percent change:								
Gross domestic product	**0.4**	**-2.7**	**-13.8**	**-8.0**	**-7.7**	**-12.3**	**-18.8**	**2.3**
Percentage points:								
Private industries	**-1.12**	**-0.80**	**-12.88**	**-7.06**	**-6.54**	**-10.64**	**-17.58**	**1.33**
Manufacturing	1.67	1.13	-2.17	-9.98	-7.28	-21.50	-1.52	-0.10
Distributive services	-0.26	-2.03	-3.97	0.19	1.55	-1.67	-2.91	1.35
Accommodations and amusement	-0.84	-0.36	-2.45	1.38	-1.86	4.39	-2.02	0.52
Other private	-1.69	0.47	-4.29	1.36	1.06	8.15	-11.13	-0.45
Government	**2.13**	**-2.08**	**-0.84**	**-0.84**	**-1.23**	**-2.21**	**-0.83**	**0.94**
Federal	0.27	0.09	0.18	-0.14	-0.09	0.16	0.17	-0.28
Territorial	1.87	-2.17	-1.02	-0.69	-1.14	-2.37	-1.00	1.22

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table B.2.5. Compensation of Employees by Industry

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total compensation	**699**	**702**	**752**	**659**	**598**	**569**	**518**	**514**	**533**
Private industries	**473**	**473**	**517**	**418**	**375**	**353**	**303**	**300**	**310**
Manufacturing	225	224	255	203	145	91	30	10	9
Distributive services	48	52	53	45	50	66	59	60	63
Accommodations and amusement	70	69	71	54	66	60	77	89	90
Other private	129	128	138	117	114	136	137	141	147
Government	**226**	**229**	**235**	**240**	**222**	**216**	**215**	**214**	**223**
Federal	6	9	11	14	13	13	15	17	15
Territorial	220	220	224	226	209	203	200	197	208

NOTE. Detail may not add to total because of rounding.

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Guam

Guam's economy continued to grow for the fourth consecutive year. Real GDP grew 1.2 percent in 2010, reflecting increases in territorial government and federal government spending. The trade balance also contributed to economic growth as imports of goods and services declined more rapidly than exports. Economic growth was tempered by a decline in consumer spending.

The detailed estimates of consumer spending show that the decline in 2010 reflected decreases in spending on both goods and services. Within goods, spending on durable and nondurable goods contributed to the decrease. Net foreign travel also contributed negatively to growth in consumer spending.

Tourism contributed positively to economic growth in 2010 for the first time since 2005. Guam's exports of services, which are primarily tourism services, grew 1.2 percent after falling over 13 percent in 2009.

The GDP by industry estimates show that the public sector contributed positively to overall GDP growth in 2010. Also contributing positively were the private construction industry and the accommodations and amusement industry.

Total compensation grew in 2010, reflecting increases in all major sectors of the economy. An increase in compensation of federal government employees was the largest contributor.

Improvements to the estimates for 2002–2009 include the following:

- Improved methodologies for estimating consumer spending on goods and services.
- The incorporation of newly available data from the U.S. Census Bureau, including population and housing information from the 2010 Census of Population and Housing and wage and salary data for 2008 and 2009 from County Business Patterns.
- The incorporation of newly available source data on federal government defense spending.

The pattern of growth in the revised estimates is similar to that of the previously published estimates for all years. In both the revised and the published estimates, real GDP increased in all years except 2006.

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Guam

Table C.1.1. Gross Domestic Product

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**3,349**	**3,494**	**3,774**	**4,056**	**4,077**	**4,207**	**4,335**	**4,542**	**4,577**
Personal consumption expenditures	**2,388**	**2,234**	**2,429**	**2,627**	**2,650**	**2,754**	**2,895**	**2,904**	**2,838**
Goods	1,101	1,064	1,221	1,399	1,400	1,412	1,486	1,318	1,236
Durable goods	404	398	436	506	506	518	545	476	437
Nondurable goods	697	666	785	893	894	894	941	843	798
Services	1,788	1,620	1,814	1,935	1,996	2,043	2,072	2,172	2,200
Net foreign travel	–501	–450	–606	–707	–746	–700	–663	–586	–597
Private fixed investment	**137**	**166**	**152**	**145**	**164**	**217**	**252**	**236**	**233**
Net exports of goods and services	**–859**	**–818**	**–822**	**–894**	**–996**	**–1,255**	**–1,422**	**–1,405**	**–1,445**
Exports	579	526	682	782	830	820	801	689	675
Goods	74	73	71	70	80	115	133	98	73
Services	505	453	611	712	750	705	668	592	603
Imports	1,438	1,344	1,504	1,675	1,826	2,075	2,223	2,094	2,120
Goods	1,356	1,257	1,413	1,579	1,733	1,949	2,091	1,967	1,986
Services	82	87	92	96	93	126	132	127	135
Government consumption expenditures and gross investment	**1,684**	**1,911**	**2,016**	**2,179**	**2,258**	**2,490**	**2,610**	**2,806**	**2,951**
Federal	1,002	1,199	1,295	1,385	1,410	1,579	1,698	1,857	1,912
Territorial	682	712	721	794	849	911	913	950	1,039

NOTE. Detail may not add to total because of rounding.

Table C.1.2. Real Gross Domestic Product

[Millions of chained (2005) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**3,640**	**3,688**	**3,944**	**4,056**	**3,916**	**3,939**	**3,962**	**4,005**	**4,052**
Personal consumption expenditures	**2,548**	**2,351**	**2,525**	**2,627**	**2,543**	**2,575**	**2,564**	**2,544**	**2,461**
Goods	1,301	1,200	1,309	1,399	1,332	1,328	1,293	1,142	1,081
Durable goods	435	413	458	506	501	512	501	439	410
Nondurable goods	869	788	851	893	832	818	793	704	671
Services	1,853	1,678	1,872	1,935	1,909	1,887	1,836	1,892	1,876
Net foreign travel	–604	–521	–656	–707	–697	–641	–568	–493	–499
Private fixed investment	**156**	**185**	**161**	**145**	**155**	**200**	**228**	**219**	**217**
Net exports of goods and services	**–1,048**	**–963**	**–885**	**–894**	**–936**	**–1,107**	**–1,133**	**–1,217**	**–1,175**
Exports	696	608	738	782	777	746	678	580	563
Goods	87	83	77	70	75	101	104	82	59
Services	609	525	661	712	702	645	573	497	503
Imports	1,743	1,570	1,623	1,675	1,713	1,853	1,811	1,796	1,737
Goods	1,647	1,472	1,526	1,579	1,627	1,740	1,699	1,691	1,629
Services	96	98	98	96	86	114	112	105	108
Government consumption expenditures and gross investment	**1,959**	**2,110**	**2,143**	**2,179**	**2,154**	**2,275**	**2,306**	**2,463**	**2,552**
Federal	1,175	1,332	1,379	1,385	1,341	1,441	1,500	1,637	1,658
Territorial	782	777	764	794	813	833	806	826	894
Addenda:									
Population (thousands)[1]	155.7	156.2	156.6	157.1	157.5	158.0	158.4	158.9	159.4
Per capita real GDP (chained dollars)	23,378	23,611	25,185	25,818	24,863	24,930	25,013	25,205	25,420

1. Source: *U.S. Census Bureau*

Table C.1.3. Real Gross Domestic Product: Percent Change From Preceding Year

	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**1.3**	**7.0**	**2.9**	**–3.5**	**0.6**	**0.6**	**1.1**	**1.2**
Personal consumption expenditures	**–7.7**	**7.4**	**4.0**	**–3.2**	**1.2**	**–0.4**	**–0.7**	**–3.3**
Goods	–7.7	9.1	6.9	–4.8	–0.3	–2.6	–11.7	–5.3
Durable goods	–5.1	11.0	10.5	–1.0	2.1	–2.0	–12.5	–6.4
Nondurable goods	–9.3	8.0	4.9	–6.9	–1.7	–3.0	–11.2	–4.7
Services	–9.4	11.6	3.4	–1.3	–1.1	–2.7	3.0	–0.9
Net foreign travel								
Private fixed investment	**19.0**	**–13.1**	**–10.2**	**7.2**	**29.0**	**14.0**	**–4.1**	**–1.0**
Net exports of goods and services								
Exports	–12.6	21.5	5.9	–0.7	–3.9	–9.2	–14.4	–2.9
Goods	–4.1	–6.7	–9.2	6.4	34.4	3.1	–21.0	–27.9
Services	–13.8	25.9	7.6	–1.4	–8.1	–11.3	–13.2	1.2
Imports	–9.9	3.4	3.2	2.2	8.2	–2.3	–0.8	–3.3
Goods	–10.6	3.7	3.5	3.0	6.9	–2.3	–0.5	–3.7
Services	2.1	–0.7	–1.4	–10.6	32.3	–1.7	–5.7	2.9
Government consumption expenditures and gross investment	**7.7**	**1.6**	**1.7**	**–1.1**	**5.6**	**1.4**	**6.8**	**3.6**
Federal	13.3	3.5	0.4	–3.2	7.5	4.1	9.1	1.3
Territorial	–0.6	–1.7	3.9	2.4	2.5	–3.2	2.5	8.2
Addendum:								
Gross domestic product, previously published	0.7	7.3	3.2	–3.8	0.8	0.5	1.7	

Table C.1.4. Contributions to Percent Change in Real Gross Domestic Product

	2003	2004	2005	2006	2007	2008	2009	2010
Percent change:								
Gross domestic product	**1.3**	**7.0**	**2.9**	**–3.5**	**0.6**	**0.6**	**1.1**	**1.2**
Percentage points:								
Personal consumption expenditures	**–5.46**	**4.73**	**2.58**	**–2.06**	**0.81**	**–0.30**	**–0.49**	**–2.12**
Goods	–2.57	2.83	2.26	–1.66	–0.11	–0.90	–3.95	–1.54
Durable goods	–0.62	1.24	1.22	–0.12	0.26	–0.25	–1.55	–0.67
Nondurable goods	–1.95	1.59	1.04	–1.54	–0.37	–0.65	–2.41	–0.86
Services	–4.97	5.35	1.60	–0.64	–0.56	–1.32	1.44	–0.43
Net foreign travel	2.08	–3.44	–1.27	0.25	1.48	1.93	2.02	–0.16
Private fixed investment	**0.77**	**–0.63**	**–0.41**	**0.26**	**1.17**	**0.72**	**–0.23**	**–0.05**
Net exports of goods and services	**2.08**	**1.98**	**–0.21**	**–1.07**	**–4.51**	**–0.67**	**–2.23**	**1.10**
Exports	–2.19	3.32	1.08	–0.13	–0.79	–1.84	–2.62	–0.45
Goods	–0.09	–0.14	–0.18	0.11	0.69	0.09	–0.61	–0.61
Services	–2.10	3.46	1.26	–0.25	–1.48	–1.92	–2.02	0.16
Imports	4.27	–1.35	–1.29	–0.94	–3.72	1.17	0.39	1.55
Goods	4.32	–1.36	–1.33	–1.19	–2.98	1.12	0.22	1.63
Services	–0.05	0.02	0.04	0.26	–0.74	0.05	0.17	–0.08
Government consumption expenditures and gross investment	**3.91**	**0.87**	**0.90**	**–0.61**	**3.13**	**0.83**	**4.04**	**2.25**
Federal	4.04	1.23	0.14	–1.09	2.61	1.54	3.52	0.52
Territorial	–0.13	–0.36	0.75	0.48	0.52	–0.71	0.51	1.74

Table C.1.5. Price Indexes for Gross Domestic Product: Percent Change From Preceding Year

	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**3.0**	**1.0**	**4.5**	**4.1**	**2.6**	**2.5**	**3.7**	**–0.4**
Personal consumption expenditures	**1.4**	**1.2**	**4.0**	**4.2**	**2.6**	**5.6**	**1.1**	**1.0**

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Table C.2.1. Value Added by Industry

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**3,349**	**3,494**	**3,774**	**4,056**	**4,077**	**4,207**	**4,335**	**4,542**	**4,577**
Private industries	**2,003**	**2,034**	**2,239**	**2,403**	**2,354**	**2,371**	**2,416**	**2,486**	**2,422**
Construction	127	220	187	156	176	269	308	314	321
Distributive services	363	420	459	476	454	433	443	425	402
Accommodations and amusement	358	331	379	382	380	377	388	392	392
Other private	1,155	1,062	1,214	1,390	1,344	1,292	1,278	1,355	1,306
Government	**1,346**	**1,460**	**1,535**	**1,653**	**1,723**	**1,835**	**1,919**	**2,056**	**2,155**
Federal	721	818	887	998	1,046	1,122	1,195	1,304	1,352
Territorial	625	642	647	655	677	713	723	752	802

NOTE. Detail may not add to total because of rounding.

Table C.2.2. Real Value Added by Industry

[Millions of chained (2005) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**3,640**	**3,688**	**3,944**	**4,056**	**3,916**	**3,939**	**3,962**	**4,005**	**4,052**
Private industries	**2,062**	**2,076**	**2,303**	**2,403**	**2,284**	**2,277**	**2,273**	**2,234**	**2,229**
Construction	150	255	209	156	161	236	267	263	282
Distributive services	376	433	474	476	445	427	430	393	392
Accommodations and amusement	356	333	390	382	365	359	357	346	359
Other private	1,174	1,065	1,233	1,390	1,312	1,248	1,210	1,222	1,184
Government	**1,575**	**1,607**	**1,629**	**1,653**	**1,643**	**1,676**	**1,702**	**1,785**	**1,835**
Federal	857	911	946	998	995	1,023	1,058	1,148	1,164
Territorial	717	695	683	655	648	653	643	637	672

Table C.2.3. Percent Changes in Real Value Added by Industry

	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**1.3**	**7.0**	**2.9**	**–3.5**	**0.6**	**0.6**	**1.1**	**1.2**
Private industries	**0.7**	**10.9**	**4.4**	**–5.0**	**–0.3**	**–0.2**	**–1.7**	**–0.3**
Construction	70.0	–18.2	–25.4	3.4	46.3	13.3	–1.4	7.2
Distributive services	15.3	9.3	0.4	–6.4	–4.0	0.6	–8.7	–0.1
Accommodations and amusement	–6.6	17.3	–2.2	–4.4	–1.6	–0.6	–3.0	3.7
Other private	–9.3	15.7	12.8	–5.6	–4.9	–3.1	1.0	–3.1
Government	**2.0**	**1.4**	**1.5**	**–0.6**	**2.1**	**1.5**	**4.9**	**2.8**
Federal	6.3	3.9	5.5	–0.4	2.9	3.5	8.5	1.3
Territorial	–3.0	–1.8	–4.1	–1.0	0.8	–1.5	–1.0	5.4

Table C.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry

	2003	2004	2005	2006	2007	2008	2009	2010
Percent change:								
Gross domestic product	**1.3**	**7.0**	**2.9**	**–3.5**	**0.6**	**0.6**	**1.1**	**1.2**
Percentage points:								
Private industries	**0.42**	**6.29**	**2.58**	**–2.93**	**–0.17**	**–0.10**	**–0.96**	**–0.14**
Construction	2.64	–1.16	–1.30	0.13	2.02	0.84	–0.10	0.49
Distributive services	1.64	1.11	0.05	–0.74	–0.44	0.06	–0.89	–0.01
Accommodations and amusement	–0.69	1.61	–0.22	–0.42	–0.15	–0.06	–0.27	0.32
Other private	–3.17	4.73	4.05	–1.91	–1.60	–0.94	0.31	–0.94
Government	**0.81**	**0.60**	**0.60**	**–0.26**	**0.87**	**0.67**	**2.14**	**1.30**
Federal	1.38	0.92	1.31	–0.09	0.74	0.93	2.30	0.39
Territorial	–0.57	–0.33	–0.71	–0.17	0.14	–0.26	–0.17	0.91

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table C.2.5. Compensation of Employees by Industry

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total compensation	**2,025**	**2,237**	**2,278**	**2,366**	**2,439**	**2,597**	**2,767**	**2,892**	**3,048**
Private industries	**978**	**1,101**	**1,114**	**1,128**	**1,161**	**1,250**	**1,347**	**1,371**	**1,443**
Construction	63	116	113	99	114	140	169	172	187
Distributive services	193	226	239	237	241	240	250	239	248
Accommodations and amusement	215	199	217	207	210	211	222	228	239
Other private	507	560	544	584	597	659	706	731	770
Government	**1,047**	**1,136**	**1,164**	**1,238**	**1,278**	**1,347**	**1,420**	**1,521**	**1,605**
Federal	544	625	657	712	724	766	825	900	952
Territorial	503	511	507	526	554	582	594	621	653

NOTE. Detail may not add to total because of rounding.

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U.S. Virgin Islands

After declining for 2 years, real GDP of the U.S. Virgin Islands grew 2.9 percent in 2010. The trade balance contributed significantly to economic growth in 2010 as imports of goods declined more rapidly than exports of goods. As in previous years, the oil refining industry continued to play a major role in the economy, accounting for the vast majority of imports and exports of goods.

The increase in real GDP also reflected increases in government spending and in private fixed investment, primarily construction. Inventory investment, which consists primarily of petroleum products, contributed negatively to economic growth.

Consumer spending grew slightly in 2010. The detailed estimates of consumer spending show that the increase reflected growth in spending on services, particularly on "other" services and health care services. Net foreign travel also contributed positively to the overall growth in consumer spending. Spending on goods, particularly durable goods, decreased.

The tourism industry continued to decline for the third consecutive year. Exports of services, which are primarily tourism services, fell 2.7 percent in 2010.

Improvements to the estimates for 2002–2009 include the following:

- Incorporating newly available gross business receipts data from the Virgin Islands Bureau of Internal Revenue for 2010 and revised receipts for 2008 and 2009.
- Incorporating improved source data for expenditures in the U.S. Virgin Islands by foreign residents and for expenditures on foreign travel by U.S. Virgin Islands residents; because the resulting revisions were offsetting between consumer spending and net exports of services, GDP was not impacted.
- Incorporating additional information on government spending, including more detailed and higher frequency data for territorial government expenditures.

The pattern of growth in the revised estimates is similar to that of the previously published estimates. In both the revised and the published estimates, real GDP decreased in 2003, 2008, and 2009.

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U.S. Virgin Islands

Table D.1.1. Gross Domestic Product

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**3,295**	**3,456**	**3,817**	**4,457**	**4,546**	**4,853**	**4,255**	**4,248**	**4,498**
Personal consumption expenditures	**1,613**	**1,703**	**1,836**	**2,065**	**2,246**	**2,247**	**2,239**	**2,328**	**2,384**
Goods	923	947	1,063	1,211	1,337	1,253	1,186	1,158	1,144
Durable goods	636	656	734	851	922	793	693	666	620
Nondurable goods	287	291	329	360	415	460	492	492	524
Foods, feeds, and beverages	199	198	227	236	251	266	299	301	309
Other nondurable goods	87	93	102	124	164	194	193	191	215
Services	1,568	1,680	1,767	1,907	1,986	2,108	2,188	2,174	2,239
Housing and utilities	407	432	461	498	526	587	645	651	650
Health care	141	148	164	179	197	218	239	256	286
Food services and accommodations	388	428	459	491	510	515	509	480	464
Other services	633	672	683	740	754	788	795	787	839
Net foreign travel	−878	−925	−994	−1,052	−1,077	−1,114	−1,135	−1,004	−1,000
Private fixed investment	**436**	**303**	**354**	**446**	**490**	**435**	**403**	**365**	**380**
Change in private inventories	**−73**	**27**	**33**	**−5**	**−30**	**−540**	**180**	**210**	**−167**
Net exports of goods and services	**497**	**658**	**814**	**1,138**	**879**	**1,636**	**318**	**185**	**659**
Exports	4,809	6,520	8,604	11,632	12,730	14,141	18,412	10,718	12,935
Goods	3,911	5,575	7,587	10,556	11,628	13,002	17,255	9,696	11,922
Services	898	945	1,017	1,076	1,102	1,139	1,157	1,021	1,013
Imports	4,312	5,861	7,790	10,495	11,850	12,505	18,094	10,532	12,276
Goods	4,140	5,651	7,547	10,243	11,615	12,251	17,861	10,310	12,067
Services	172	210	243	252	235	254	233	223	209
Government consumption expenditures and gross investment	**822**	**765**	**779**	**814**	**960**	**1,074**	**1,115**	**1,159**	**1,243**
Federal	84	93	109	110	117	126	134	150	186
Territorial	739	671	670	704	843	949	981	1,009	1,057

NOTE. Detail may not add to total because of rounding.

Table D.1.2. Real Gross Domestic Product

[Millions of chained (2005) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**4,200**	**4,159**	**4,299**	**4,457**	**4,635**	**4,836**	**4,816**	**4,532**	**4,666**
Personal consumption expenditures	**1,781**	**1,829**	**1,906**	**2,065**	**2,189**	**2,076**	**1,948**	**2,001**	**2,009**
Goods	933	968	1,081	1,211	1,292	1,161	1,014	965	920
Durable goods	619	655	733	851	906	746	610	575	530
Nondurable goods	317	313	349	360	385	411	398	384	381
Foods, feeds, and beverages	213	209	236	236	235	244	249	227	218
Other nondurable goods	103	104	112	124	150	167	149	157	165
Services	1,758	1,807	1,843	1,907	1,930	1,949	1,932	1,907	1,944
Housing and utilities	458	463	478	498	524	527	520	531	532
Health care	167	164	171	179	192	205	218	228	247
Food services and accommodations	426	460	475	491	491	475	460	431	411
Other services	708	719	720	740	723	743	734	717	754
Net foreign travel	−908	−944	−1,017	−1,052	−1,032	−1,034	−996	−868	−849
Private fixed investment	**496**	**336**	**375**	**446**	**462**	**397**	**359**	**326**	**338**
Change in private inventories	**−161**	**49**	**46**	**−5**	**−26**	**−414**	**105**	**200**	**−123**
Net exports of goods and services	**1,093**	**1,206**	**1,191**	**1,138**	**1,122**	**1,732**	**1,352**	**940**	**1,258**
Exports	9,293	10,835	11,540	11,632	11,029	11,069	11,223	10,115	9,691
Goods	8,277	9,879	10,503	10,556	9,974	10,014	10,197	9,217	8,817
Services	933	967	1,041	1,076	1,057	1,057	1,014	883	859
Imports	8,200	9,629	10,349	10,495	9,907	9,337	9,871	9,175	8,433
Goods	7,985	9,395	10,092	10,243	9,675	9,092	9,646	8,954	8,235
Services	209	234	256	252	232	251	215	217	192
Government consumption expenditures and gross investment	**878**	**782**	**807**	**814**	**869**	**957**	**964**	**991**	**1,019**
Federal	97	106	116	110	110	112	116	132	156
Territorial	778	676	692	704	759	845	847	859	864
Addenda:									
Population (thousands)[1]	110.0	110.7	111.5	111.5	113.7	114.7	115.9	107.3	106.4
Per capita real GDP (chained dollars)	38,182	37,570	38,556	39,973	40,765	42,162	41,553	42,237	43,853

1. Source: U.S. Virgin Islands Bureau of Economic Research

Table D.1.3. Real Gross Domestic Product: Percent Change From Preceding Year

	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**−1.0**	**3.4**	**3.7**	**4.0**	**4.3**	**−0.4**	**−5.9**	**2.9**
Personal consumption expenditures	**2.7**	**4.2**	**8.4**	**6.0**	**−5.2**	**−6.2**	**2.7**	**0.4**
Goods	3.7	11.7	12.0	6.7	−10.1	−12.7	−4.8	−4.7
Durable goods	5.9	11.9	16.0	6.6	−17.7	−18.2	−5.8	−7.8
Nondurable goods	−1.1	11.3	3.2	7.0	6.6	−3.2	−3.5	−0.6
Foods, feeds, and beverages	−1.9	12.9	−0.3	−0.3	3.6	2.3	−9.0	−4.0
Other nondurable goods	0.8	7.8	10.8	20.7	11.1	−10.6	5.6	4.9
Services	2.8	2.0	3.5	1.2	1.0	−0.9	−1.3	1.9
Housing and utilities	1.2	3.1	4.3	5.2	0.6	−1.3	2.0	0.2
Health care	−1.8	3.9	4.6	7.3	7.2	6.1	4.5	8.6
Food services and accommodations	8.1	3.1	3.3	0.1	−3.3	−3.0	−6.4	−4.6
Other services	1.6	0.1	2.8	−2.2	2.7	−1.2	−2.3	5.1
Net foreign travel	.....	.....	.....	.....	.....	.....	.....	.....
Private fixed investment	**−32.3**	**11.6**	**18.8**	**3.6**	**−13.9**	**−9.7**	**−9.1**	**3.8**
Change in private inventories	.....	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	.....	.....	.....	.....	.....	.....	.....	.....
Exports	16.6	6.5	0.8	−5.2	0.4	1.4	−9.9	−4.2
Goods	19.3	6.3	0.5	−5.5	0.4	1.8	−9.6	−4.3
Services	3.6	7.7	3.3	−1.8	0.0	−4.0	−12.9	−2.7
Imports	17.4	7.5	1.4	−5.6	−5.8	5.7	−7.0	−8.1
Goods	17.6	7.4	1.5	−5.6	−6.0	6.1	−7.2	−8.0
Services	12.0	9.0	−1.6	−7.9	8.2	−14.1	0.6	−11.3
Government consumption expenditures and gross investment	**−10.9**	**3.2**	**0.8**	**6.8**	**10.1**	**0.7**	**2.8**	**2.8**
Federal	9.6	9.4	−5.2	0.7	1.8	3.5	13.4	18.1
Territorial	−13.2	2.3	1.8	7.8	11.3	0.3	1.4	0.6
Addendum:								
Gross domestic product, previously published	−1.0	3.4	3.7	4.0	4.3	−1.3	−5.6	.....

Table D.1.4. Contributions to Percent Change in Real Gross Domestic Product

	2003	2004	2005	2006	2007	2008	2009	2010
Percent change:								
Gross domestic product	**−1.0**	**3.4**	**3.7**	**4.0**	**4.3**	**−0.4**	**−5.9**	**2.9**
Percentage points:								
Personal consumption expenditures	**1.31**	**2.07**	**3.91**	**2.85**	**−2.59**	**−3.17**	**1.40**	**0.22**
Goods	1.00	3.14	3.21	1.87	−3.01	−3.66	−1.32	−1.28
Durable goods	1.09	2.20	2.93	1.28	−3.62	−3.32	−0.92	−1.21
Nondurable goods	−0.09	0.93	0.27	0.60	0.61	−0.34	−0.40	−0.07
Foods, feeds, and beverages	−0.11	0.73	−0.02	−0.02	0.20	0.14	−0.64	−0.29
Other nondurable goods	0.02	0.21	0.29	0.61	0.41	−0.48	0.24	0.23
Services	1.31	0.96	1.57	0.52	0.46	−0.44	−0.63	0.98
Housing and utilities	0.15	0.39	0.50	0.59	0.07	−0.18	0.29	0.04
Health care	−0.08	0.17	0.19	0.30	0.31	0.30	0.25	0.52
Food services and accommodations	0.94	0.39	0.39	0.01	−0.38	−0.35	−0.75	−0.51
Other services	0.30	0.01	0.49	−0.38	0.44	−0.21	−0.42	0.94
Net foreign travel	−1.01	−2.02	−0.87	0.46	−0.04	0.93	3.35	0.52
Private fixed investment	**−4.22**	**1.01**	**1.71**	**0.37**	**−1.51**	**−0.94**	**−0.84**	**0.32**
Change in private inventories	**3.12**	**−0.05**	**−1.08**	**−0.51**	**−10.43**	**17.35**	**2.99**	**−9.01**
Net exports of goods and services	**1.54**	**−0.36**	**−1.00**	**−0.06**	**16.72**	**−13.80**	**−10.17**	**10.65**
Exports	25.48	13.35	1.97	−14.78	1.06	5.07	−34.12	−11.79
Goods	24.50	11.29	1.12	−14.33	1.06	6.10	−30.69	−11.14
Services	0.98	2.06	0.85	−0.45	0.00	−1.04	−3.43	−0.64
Imports	−23.94	−13.72	−2.97	14.71	15.66	−18.87	23.95	22.43
Goods	−23.30	−13.17	−3.07	14.26	16.08	−19.69	23.98	21.83
Services	−0.64	−0.55	0.10	0.46	−0.42	0.82	−0.03	0.60
Government consumption expenditures and gross investment	**−2.71**	**0.69**	**0.16**	**1.33**	**2.13**	**0.17**	**0.72**	**0.78**
Federal	0.24	0.26	−0.14	0.02	0.05	0.10	0.41	0.64
Territorial	−2.95	0.44	0.30	1.31	2.09	0.07	0.31	0.14

Table D.1.5. Price Indexes for Gross Domestic Product: Percent Change From Preceding Year

	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**5.9**	**6.8**	**12.6**	**−1.9**	**2.3**	**−12.0**	**6.1**	**2.8**
Personal consumption expenditures	**2.8**	**3.4**	**3.8**	**2.6**	**5.5**	**6.2**	**1.2**	**2.0**

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U.S. Virgin Islands

Table D.2.1. Value Added by Industry

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**3,295**	**3,456**	**3,817**	**4,457**	**4,546**	**4,853**	**4,255**	**4,248**	**4,498**
Private industries	**2,671**	**2,758**	**3,128**	**3,766**	**3,765**	**4,047**	**3,418**	**3,397**	**3,595**
Goods-producing industries	698	718	1,002	1,467	1,429	1,468	1,016	1,009	1,052
Services-producing industries	1,972	2,040	2,125	2,299	2,336	2,579	2,402	2,388	2,543
Wholesale and retail trade	344	336	355	396	410	442	374	381	399
Accommodation and food services	271	289	313	330	336	412	369	360	351
Other services, except government	1,358	1,415	1,457	1,573	1,590	1,726	1,659	1,647	1,793
Government	**625**	**699**	**689**	**691**	**781**	**806**	**837**	**851**	**903**
Federal	85	94	111	115	122	126	132	139	149
Territorial	539	604	578	576	659	680	705	712	753

NOTE. Detail may not add to total because of rounding.

Table D.2.2. Real Value Added by Industry

[Millions of chained (2005) dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**4,200**	**4,159**	**4,299**	**4,457**	**4,635**	**4,836**	**4,816**	**4,532**	**4,666**
Private industries	**3,553**	**3,452**	**3,588**	**3,766**	**3,935**	**4,125**	**4,085**	**3,807**	**3,940**
Goods-producing industries	1,509	1,312	1,421	1,467	1,704	1,687	1,923	1,660	1,609
Services-producing industries	2,101	2,123	2,170	2,299	2,253	2,443	2,256	2,171	2,309
Wholesale and retail trade	375	358	367	396	401	427	368	352	372
Accommodation and food services	292	308	324	330	326	384	346	310	302
Other services, except government	1,435	1,457	1,478	1,573	1,527	1,632	1,540	1,509	1,636
Government	**660**	**704**	**707**	**691**	**700**	**718**	**728**	**721**	**726**
Federal	96	104	116	115	115	113	115	121	124
Territorial	563	599	591	576	585	605	613	600	603

Table D.2.3. Percent Changes in Real Value Added by Industry

	2003	2004	2005	2006	2007	2008	2009	2010
Gross domestic product	**–1.0**	**3.4**	**3.7**	**4.0**	**4.3**	**–0.4**	**–5.9**	**2.9**
Private industries	**–2.8**	**3.9**	**5.0**	**4.5**	**4.8**	**–1.0**	**–6.8**	**3.5**
Goods-producing industries	–13.1	8.3	3.3	16.1	–1.0	14.0	–13.7	–3.1
Services-producing industries	1.1	2.2	6.0	–2.0	8.4	–7.7	–3.7	6.4
Wholesale and retail trade	–4.3	2.5	7.8	1.2	6.5	–13.6	–4.4	5.6
Accommodation and food services	5.4	5.4	1.8	–1.3	17.9	–9.9	–10.5	–2.5
Other services, except government	1.6	1.5	6.4	–2.9	6.9	–5.6	–2.0	8.5
Government	**6.6**	**0.4**	**–2.2**	**1.2**	**2.6**	**1.4**	**–0.9**	**0.7**
Federal	9.0	11.0	–0.5	–0.5	–1.8	2.1	5.2	2.2
Territorial	6.3	–1.3	–2.5	1.6	3.5	1.2	–2.1	0.5

Table D.2.4. Contributions to Percent Change in Real Gross Domestic Product by Industry

	2003	2004	2005	2006	2007	2008	2009	2010
Percent change:								
Gross domestic product	**–1.0**	**3.4**	**3.7**	**4.0**	**4.3**	**–0.4**	**–5.9**	**2.9**
Percentage points:								
Private industries	**–2.30**	**3.16**	**4.11**	**3.72**	**4.00**	**–0.76**	**–5.49**	**2.77**
Goods-producing industries	–2.92	1.90	0.95	4.79	–0.31	3.59	–3.40	–0.75
Services-producing industries	0.62	1.27	3.16	–1.06	4.32	–4.35	–2.09	3.52
Wholesale and retail trade	–0.44	0.24	0.69	0.11	0.58	–1.31	–0.38	0.49
Accommodation and food services	0.44	0.44	0.14	–0.10	1.34	–0.89	–0.93	–0.21
Other services, except government	0.63	0.58	2.33	–1.07	2.40	–2.15	–0.77	3.24
Government	**1.25**	**0.08**	**–0.38**	**0.20**	**0.45**	**0.24**	**–0.18**	**0.15**
Federal	0.23	0.30	–0.01	–0.01	–0.05	0.06	0.16	0.07
Territorial	1.03	–0.21	–0.36	0.22	0.50	0.18	–0.34	0.08

NOTE. Percentage-point contributions do not sum to the percent change in real gross domestic product because of rounding and differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

Table D.2.5. Compensation of Employees by Industry

[Millions of dollars]

	2002	2003	2004	2005	2006	2007	2008	2009	2010
Total compensation	**1,683**	**1,676**	**1,775**	**1,922**	**2,064**	**2,174**	**2,222**	**2,153**	**2,274**
Private industries	**1,063**	**1,015**	**1,136**	**1,270**	**1,321**	**1,415**	**1,428**	**1,334**	**1,401**
Goods-producing industries	261	188	224	286	329	369	344	318	330
Services-producing industries	802	827	911	984	992	1,046	1,083	1,016	1,071
Wholesale and retail trade	169	172	184	189	191	201	203	194	193
Accommodation and food services	149	159	172	177	183	199	209	184	196
Other services, except government	484	496	555	617	618	646	672	638	681
Government	**621**	**661**	**640**	**652**	**743**	**758**	**794**	**818**	**873**
Federal	86	94	111	116	123	126	132	140	150
Territorial	535	567	529	536	621	632	662	678	723

NOTE. Detail may not add to total because of rounding.

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Future Directions

This project represents an important step toward achieving BEA and OIA's long-term goal: to integrate these territories into the full set of U.S. national income and product accounts. A primary obstacle to realizing this goal is the lack of coverage of these four territories by most of the major surveys used by BEA to produce its estimates of GDP and related economic measures.[1] Until the territories are included in these surveys, BEA will continue to depend heavily on the assistance and information provided by each of the territorial governments.

Over the coming months, BEA will continue to work closely with the territorial governments to update the economic accounts for the four territories. Estimates for 2011, in addition to revised estimates for 2002–2010, are scheduled to be released in the spring of 2013.

Future enhancements to the estimates for the four territories (subject to data availability and funding) include developing supplementary measures included in the full set of the U.S. NIPAs, such as personal income and personal saving rates.

Appendix: Summary of Methodologies

The methodologies used to estimate GDP and GDP by industry for American Samoa, the CNMI, Guam, and the U.S. Virgin Islands are summarized in this appendix. These methods are consistent with the methods used to estimate GDP and GDP by industry for the United States (excluding the territories). Information from the Economic Census of Island Areas was used to establish levels of GDP for each territory for 2002 and 2007; for other years, annual series were developed and used to estimate the components of GDP and of GDP by industry.

Gross domestic product

Consumer spending. Personal consumption expenditures (PCE) consists primarily of purchases of goods and services by households.[2] For American Samoa, the CNMI, and Guam, economic census data on the consumer shares of sales for each industry sector were used to benchmark the estimates of household purchases of most goods. For the CNMI and Guam, annual growth rates for most goods and services were derived using gross business revenue data, data on imports of goods, and trade source data; for American Samoa, annual growth rates for most goods were derived using data on imports of goods. Annual estimates of goods for the U.S. Virgin Islands were mostly based on imports data from the Census Bureau's *U.S. Trade With Puerto Rico and U.S. Possessions* (series FT895) and *U.S. International Trade in Goods and Services* (series FT900).[3]

Estimates not benchmarked to economic census data included housing services, utilities services, and financial services, which were estimated independently. Housing services were estimated using information on the number of occupied housing units and average rental rates reported in the Census of Population and Housing. Utilities services were estimated using revenue data reported by government-owned utilities and by the U.S. Energy Information Administration. Other services not covered by the economic census—such as financial services furnished without payment, insurance, and sales by government—were estimated using data from private trade sources and government finance reports.

Private investment. Private investment consists of spending on new fixed assets—equipment, software and structures by private businesses, and improvements to existing assets. It also includes the construction of new residential structures and the improvements to these structures.[4] Because of data limitations, estimates of private investment in equipment and software and in structures were indirectly measured. Investment in equipment and software was estimated based on the value of imports of capital goods or on economic census data for the business share of sales of the wholesale durable-goods sector.[5] Investment in structures was estimated using building permit data, payroll data, and construction industry receipts less sales to other construction firms and less sales to government as reported in the economic census.[6]

Net exports of goods and services. The estimates of exports of goods to the United States from the four territories reflected data from the Census Bureau's FT895

1. These surveys include merchant wholesale trade and retail trade surveys; the annual capital expenditures survey; value of construction put in place; the service annual survey; the annual survey of manufactures; manufacturers' shipments, inventories, and orders; and government finances. The Census Bureau's County Business Patterns program was recently expanded to include the U.S. territories.

2. A small portion of PCE consists of expenses of nonprofit institutions serving households.

3. It was assumed for both American Samoa and the U.S. Virgin Islands that most consumer purchases of goods were imported.

4. For American Samoa and the U.S. Virgin Islands, private investment also includes private inventory investment (or "change in private inventories").

5. For Guam, after discussion with officials in the Guam Bureau of Statistics and Plans, it was assumed that a majority of the goods purchased by durable-goods wholesalers for resale were imported.

6. The method assumed that the receipts by construction industry reported in the economic census were collected for work done in the same year.

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publication. Estimates of exports of goods from American Samoa, the CNMI, and Guam to the rest of the world were based on information compiled by the territorial governments. Estimates of exports of goods from the U.S. Virgin Islands to the rest of the world were based on data from the Census Bureau's FT900 publication. Estimates of imports of goods for American Samoa, the CNMI, and Guam were based on values or quantities of imported commodities reported by the territorial governments. For the U.S. Virgin Islands, estimates of imports of goods reflected data from the series FT895 and FT900 publications.

Information on imports of services and on exports of services other than tourism was limited. Estimates of exports of tourism services for the CNMI and Guam were based on survey data on tourist expenditures and visitor arrivals provided by the territorial government visitors' authorities. For the U.S. Virgin Islands, the estimate of exports of tourism services was based on expenditures of cruise ship passengers available from the Florida-Caribbean Cruise Association and total visitor expenditures provided by the Virgin Islands Bureau of Economic Research.[7]

Government consumption expenditures and gross investment. The estimates of government expenditures were prepared separately for the territorial governments and for the federal government sector. The primary sources of information for the territorial government estimates were financial statements of the primary governments and of the government component units. The primary data sources for the federal government estimates were the Census Bureau's Consolidated Federal Funds Report, and the Federal Procurement Data System. Information on military pay was provided by the Department of Defense.

Estimates of real GDP. Inflation-adjusted estimates of total GDP and its components were derived within a chain-type Fisher Index framework. For most of the detailed components of GDP, inflation-adjusted estimates were calculated by deflating each component using an appropriate price index. Consumer price indexes produced by each territorial government were used to deflate most of the detailed components of PCE. Inflation-adjusted estimates for most components other than PCE were calculated using U.S. prices from the U.S. Bureau of Labor Statistics.

GDP by industry

Current-dollar estimates. The 2007 estimates of GDP by industry were prepared for broad industry groups using a methodology that was developed to incorporate data from the Economic Census of Island Areas. Current-dollar value added for most private industries was extrapolated using indicators such as gross business revenues and compensation. For select private industries, data were available to separately extrapolate gross output and intermediate inputs. These industries included the manufacturing sector in American Samoa and the CNMI and the goods-producing sector in the U.S. Virgin Islands. Current-dollar value added for the government sector was prepared separately for the territorial government and the federal government sectors; the primary sources of information were the data sources identified for government consumption expenditures and gross investment.

Real estimates. Inflation-adjusted estimates of GDP by industry were derived within a chain-type Fisher Index framework. For most industry sectors, the statistics on chained-dollar value added were prepared using the single-deflation method. Under this method, current-dollar value added of an industry is divided by a gross output price index.[8] For industries for which data were available to separately estimate gross output and intermediate inputs, a double-deflation method was used. Under the double-deflation method, current-dollar gross output and current-dollar intermediate inputs are deflated separately, and real value added is computed as the difference between real gross output and real intermediate inputs. Price indexes and other value and quantity data produced by each territorial government, in addition to select U.S. prices, were used in the deflation of value added, gross output, and intermediate inputs.

7. Exports of tourism services were a small component of American Samoa's economy, so they are not discussed.

8. Single deflation approximates the results obtained by double deflation when the prices of an industry's intermediate inputs increase at about the same rate as its output prices.

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Research Spotlight

A Prototype BEA/BLS Industry-Level Production Account for the United States

By Susan Fleck, Steven Rosenthal, Matthew Russell, Erich H. Strassner, and Lisa Usher

IN RECENT YEARS, structural changes at the industry level in the United States and their implications for competitiveness have emerged as important economic issues. The most recent business cycle and subsequent recovery in particular led to heightened interest in understanding the sources of economic growth, including output, input, and multifactor productivity (MFP) growth across all industries in the U.S. economy.

To better understand the sources of economic growth, productivity statistics integrated with gross domestic product (GDP) statistics have long been sought as a rich source of information for policy makers, business analysts, and economists. The usefulness of such integrated statistics on the sources of growth within the framework of the U.S. national income and product accounts (NIPAs) was first presented by Jorgenson and Landefeld (2006) in *A New Architecture for the U.S. National Accounts.* In that same volume, Fraumeni, Harper, Powers, and Yuskavage (2006) established the groundwork for a collaboration by the Bureau of Economic Analysis (BEA) and the Bureau of Labor Statistics (BLS) to create a production account.

Since 2010, the two agencies have been working toward creating a prototype production account. This *Research Spotlight* summarizes a lengthier, more detailed report on the prototype integrated production account that was recently published on the BEA Web site.

The initial results of the prototype account show the following:

- In 1998–2010, capital accounted for about 60 percent of U.S. economic growth, labor accounted for about 10 percent, and MFP accounted for about 30 percent of growth.
- In 48 out of 63 industries, at least one KLEMS (K-capital, L-labor, E-energy, M-materials, and S-purchased services) input to production was a more important source of real gross output growth than was MFP.

GDP by industry statistics provide detailed information on the industry sources of aggregate value added growth but do not include estimates of the contributions of capital and labor inputs and MFP to economic growth. MFP measures provide detailed information on the output per unit of capital, labor, and intermediate inputs. MFP growth is calculated as the growth that cannot be explained by changes in the combined contribution of these three factor inputs. The official MFP measures provide information on components of economic growth in the market economy but do not report detailed information on the nonmarket economy. While these two sets of statistics share a common economic accounting framework, in the United States, they are prepared by two separate agencies. GDP statistics are published by BEA, of the U.S. Department of Commerce. Labor productivity and MFP statistics are published by BLS of the U.S. Department of Labor. Differences in concepts and methods used by each agency persist because of the different nature of each program, but each statistical program depends on the other to prepare its official measures.

To estimate the contributions of MFP and each input to individual industries' output growth and to growth in the total gross output of the economy, economy-wide MFP measures have been developed in a joint exercise by BLS and BEA. This prototype account builds on the GDP by industry statistics produced by BEA and the capital, labor and MFP statistics produced by BLS to assemble an industry-level production account for the United States that is consistent with GDP. The key feature of this internally consistent prototype account is to provide values, prices, and quantities of outputs and inputs used in the industry production process. This set of accounts allows one to decompose the industry contributions of inputs and

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MFP and identify them as sources of GDP growth at the aggregate level.

This prototype, integrated economy-wide account for the United States spans 1998–2010 on a 2002 North American Industry Classification (NAICS) basis and covers all NIPA-level industries in the market and nonmarket sectors. The account incorporates gross output, value added, and intermediate inputs (which comprises energy, materials, and purchased services) statistics by industry from BEA and labor and capital input measures by industry from BLS. Both the BEA and BLS data are consistent with the annual industry accounts statistics as of December 2011. The BLS labor and capital measures reflect adjustments that were made where necessary to provide consistency in concepts and coverage for this prototype account.[1]

The prototype production account presents contributions of KLEMS inputs and MFP to gross output growth for the total economy at the NIPA-industry level, or roughly the three-digit NAICS level of industry detail, based on a gross-output production accounting framework.[2] The gross output concept differs from the sectoral concept used by BLS in its industry-level MFP statistics. The sectoral approach excludes intermediate production and purchases that come from within the industry (that is, intraindustry transactions) from both output and inputs. This is the primary conceptual difference between the MFP measures presented here and the official BLS productivity statistics.[3] Both approaches are discussed in Schreyer (2001).

In this production account, we used the gross-output approach because it provides a clear crosswalk to published BEA statistics on GDP, GDP by industry, and the input-output accounts, including estimates of gross output, value added, and intermediate inputs by industry. The starting point for this prototype production account is the fundamental economic accounting identity that (assuming zero profits), the value of gross output equals the value of payments for KLEMS inputs to production, including intraindustry transactions. The complete set of accounts decomposes changes in these values over time into changes in prices and changes in quantities, thus permitting an index number estimate of MFP growth by industry. This study also includes estimates of the Domar-weighted contributions of industry MFP to economy-wide MFP.[4] We also include illustrative results of a labor composition adjustment to BLS industry labor hours in order to better understand its impact on estimating the contribution of labor input and MFP by industry. This adjustment for labor composition reflects the heterogeneity of each industry's workforce and yields a symmetric treatment of labor and capital services.

The remainder of the article discusses the following:

- Results of the prototype industry-level account
- The methodology for this prototype industry-level account
- The conceptual and measurement challenges that require resolution before this account can be released on a regular basis
- Possible future work and next steps in this important collaboration

1. BLS regularly publishes labor and capital measures that are consistent with NIPA industry-level definitions, but with differences in coverage and concepts that will be discussed later in this paper. For this account, we incorporate data across all legal forms of organization at the industry level to ensure consistency with GDP.

2. Jorgenson, Gollop, and Fraumeni (1987) and Jorgenson, Ho, and Stiroh (2005) rely on gross output measures.

3. The National Academy of Sciences (1979) (Reese) Panel to Review Productivity Statistics recommended a sectoral framework for measuring productivity. Aggregating industry-level sectoral output to the total economy produces value-added output. The sectoral framework provides a unifying rationale of output measurement from detailed industry to major sectors.

4. Domar weights consist of the ratio of an industry's current dollar gross output divided by aggregate value added. These weights are unique in that they sum to more than one, reflecting the fact that an increase in an industry's productivity has a direct effect on the industry's output as well a secondary effect through the output of one industry delivered to another as intermediate inputs. All industries' Domar-weighted MFP growth, when summed, roughly equal economy-wide MFP.

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A First Look at the Results

This prototype, BEA/BLS industry-level production account can be used to trace the sources of U.S. economic growth across all goods-producing and services-producing industries in the U.S. economy in 1998–2010 (chart 1 follows the article). This new production account presents the contributions of both value added and intermediate input factors of production and the contribution of MFP to real gross output growth, at roughly the three-digit NAICS industry level as published in the annual industry accounts.

The new account provides a wealth of useful information by measuring the contributions of output growth from each industry's KLEMS inputs—both its primary, value added inputs (capital and labor), and its secondary, intermediate inputs (energy, materials and services)—and from MFP. That information can be used to estimate key contributions to economic growth. Table A presents the sources of aggregate value added growth (economic) for the United States that are attributable to the primary, value added inputs (capital and labor) and to MFP.

Table A. Contributions to Economywide Value-Added Growth in 1998–2010

Value-added growth for all industries	**1.90**
Labor input	0.20
College graduate	0.46
No college degree	−0.25
Capital input	1.15
Aggregate multifactor productivity	0.56

NOTE. Growth is expressed as the difference in natural logs. The components may not sum to totals because of rounding.

Table B extends the analysis by showing the contributions of all KLEMS inputs and MFP on gross output growth. Gross output is a broad measure of economic activity that includes intermediate activity, that is, economic activity used in the production process. GDP is defined as gross output less spending on intermediate inputs (energy, material and purchased services).

Table B ranks the NIPA-level industries by largest positive contribution of intermediate inputs, capital and labor. The contributions from at least one of the primary, value added inputs (capital and labor) or secondary, intermediate inputs (energy, materials, and purchased services) were greater than MFP growth in more than 75 percent of the 63 industries included in this account.

In the three industries with the largest percent changes in gross output—support activities for mining; securities, commodity contracts, investments; and information and data processing services—intermediate input contributions were the largest contributor to the percent changes in gross output, reflecting their relative weight as well as recent trends in the sourcing of production (table B). In 6 of the top 10 industries with the strongest output growth, intermediate inputs were the most significant factor. Conversely, in all but one of the 10 industries that showed the largest output decline, negative intermediate input contributions were the largest contributors.

Among capital-intensive industries, "rental and leasing" and "information and data processing services" were among the industries with the largest capital contributions to output growth (table B). For rental and leasing, capital contributed 2.89 percentage points to output growth of 1.7 percent. For information and data processing services, capital contributed 1.76 per-

Table B. Largest Contributions to Output Growth by Factor Input in 1998–2010

[Percentage points]

	Capital	Labor	Inter-mediate	Energy	Material	Service	MFP	Output
Largest intermediate contributions								
Support activities for mining	0.13	0.78	6.26	0.27	2.98	3.01	1.70	8.86
Securities, commodity contracts, investments	−0.39	0.85	5.36	−0.02	0.10	5.28	2.52	8.33
Information and data processing services	1.76	0.34	3.93	0.03	0.60	3.31	1.77	7.81
Federal government	0.10	0.36	2.23	0.04	0.26	1.92	0.22	2.90
Federal Reserve banks, credit intermediation, and related activities	1.38	0.12	1.93	0.00	0.03	1.90	0.67	4.10
Largest capital contributions								
Rental and leasing services and lessors of intangible assets	2.89	−0.11	0.22	−0.02	0.00	0.24	−1.31	1.69
Information and data processing services	1.76	0.34	3.93	0.03	0.60	3.31	1.77	7.81
Legal services	1.68	0.39	−0.33	−0.01	−0.05	−0.27	−1.80	−0.06
Broadcasting and telecommunication	1.66	−0.36	1.35	−0.01	0.28	1.08	1.79	4.44
Publishing	1.62	−0.41	1.05	−0.02	−0.09	1.16	0.16	2.43
Largest labor contributions								
Computer systems design and related services	−0.13	2.30	1.54	−0.01	0.28	1.26	2.52	6.23
Educational services	0.21	1.67	0.96	0.03	0.16	0.77	−1.19	1.65
Ambulatory health care services	0.29	1.60	0.85	0.00	0.11	0.73	0.53	3.27
Warehousing and storage	0.39	1.52	1.67	0.11	0.20	1.37	0.27	3.86
Management of companies and enterprises	1.19	1.44	1.01	0.00	0.20	0.81	−2.54	1.11

MFP Multifactor productivity

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centage points to real output growth of 7.8 percent.

Similarly, several labor-intensive industries had the highest labor contribution to output growth (table B). Computer systems design and related services, education services, and ambulatory health care services were among the industries with the highest labor contributions to output growth.

Methodology

This section provides a brief overview of the conceptual framework and estimation methods used to prepare the prototype BEA/BLS industry-level production account. It describes the gross-output growth accounting framework, discusses the estimation methods used to prepare our results, and summarizes the source data methods used by BEA and BLS to produce the gross output, value added, intermediate inputs, capital input, and labor input used in this account, including adjustments we made to achieve better integration of these data sets.

Conceptual overview of measurement

For the prototype BEA/BLS production account framework, we assume the following type of production function relating gross output of an industry to three factor inputs using the gross output production function model: $Q = F(K, L, II, t)$ where Q stands for gross output, K stands for capital inputs, L stands for labor inputs, II stands for the intermediate inputs, and t stands for time.[5]

Under the assumption of constant returns to scale, perfect competition, and factors being paid their marginal product, the gross-output growth model can be rearranged in terms of MFP growth computed in the following, simplified ways.

$$\frac{dlnQ}{dt} = \left(\left(\frac{\delta lnQ}{\delta lnK}\right)\cdot\left(\frac{dlnK}{dt}\right) + \left(\frac{\delta lnQ}{\delta lnII}\cdot\frac{dlnII}{dt}\right) + \left(\frac{\delta lnQ}{\delta lnL}\cdot\frac{dlnL}{dt}\right) + \left(\frac{\delta lnQ}{\delta t}\right)\right)$$

$$\frac{\delta lnQ}{\delta t} = \frac{dlnQ}{dt} - \left(\frac{\delta lnQ}{\delta lnK}\cdot\frac{dlnK}{dt}\right) - \left(\frac{\delta lnQ}{\delta lnII}\cdot\frac{dlnII}{dt}\right) - \left(\frac{\delta lnQ}{\delta lnL}\cdot\frac{dlnL}{dt}\right)$$

With the above assumptions, the unknown elasticities can be replaced with the observable factor share v_i for each input. Shown below is the factor share for capital input:

$$\frac{\delta lnQ}{\delta lnK} = \frac{P_K K = CapitalCompensation}{(P_K K + P_L L + P_{II} II) = TotalCompensation} = v_K$$

Where P_K is the price of capital, P_L is the price of labor, and P_{II} is the price of intermediate inputs.

The assumption of constant returns to scale ensures that the factor shares sum to one.

$$\frac{P_{II} II}{(P_K K + P_L L + P_{II} II)} = v_{II}$$

$$\frac{P_K K}{(P_K K + P_L L + P_{II} II)} = v_K$$

$$\frac{P_L L}{(P_K K + P_L L + P_{II} II)} = v_L$$

Where $v_K + v_L + v_{II} = 1$

In discrete time, the input weights are 2-year averages of the cost shares for each input in years t and $t-1$, where $\tilde{v}_K = \frac{1}{2}v_{K,t} + \frac{1}{2}v_{K,t-1}$

MFP growth can be rewritten in the following way, relating MFP growth for an industry as the residual of the difference in the growth in output and the growth in the combined inputs:

$$MFPgrowth = \Delta lnQ - v_K \Delta ln(K) - v_L \Delta ln(L) - v_{II} \Delta ln(II)$$

There are no assumptions restricting individual industries in this analysis of MFP; each industry faces the above production function individually and without regard to any other industry.

Estimation methods

The MFP index is computed by dividing an index of real gross output by an index of combined inputs. A combined real input measure is computed using a Tornqvist index number formula that aggregates real intermediate inputs by industry for energy, materials, and purchased services with the labor and capital input using average cost shares.[6]

5. For simplicity, we express total intermediate inputs instead of the separate cost components of energy, materials, and purchased services.

This model is also used by the BLS for its published measures for the business sector, with the exception that Q is sectoral output and II reflects the subtraction of intraindustry inputs from intermediate inputs.

6. BEA's national and industry accounts use Fisher-ideal indexes to express official chain-type price and quantity indexes. This study follows the productivity literature and uses the Tornqvist index for aggregation.

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The current-dollar cost shares of the three main input components are generated using published and computed data sets. The current dollar intermediate inputs measure is a sum of the current-dollar energy, material, and purchased-services expenditures of an industry from the BEA annual industry accounts. The current dollar labor component is a measure of the compensation of workers in that industry. The BEA published labor compensation statistics are supplemented to include the self-employed compensation estimate using the assumption that self-employed workers receive similar wages to the payrolled employees. Lastly, current-dollar capital compensation is computed as a residual of the value of gross output less the sum of labor compensation and intermediate input expenditures.[7]

The average share of intermediate inputs is an industry's current-dollar expenditure on energy, materials, and services divided by the value of the industry's gross-output production averaged over two periods. The average share for the remaining inputs is computed in a similar fashion. The KLEMS measures are aggregated using the average cost shares and the quantity indexes of each input.

BEA's industry accounts provide a time series of current-dollar and real gross output, intermediate inputs, and value added defined according to the 2002 NAICS (Mayerhauser and Strassner, 2010). These accounts are integrated conceptually and statistically with final expenditures and GDP from the NIPAs and are prepared within a balanced input-output framework that allows for integrated analysis of industry output, inputs, employment, and final demand. In 2005, these accounts were expanded to provide additional information on the composition of intermediate inputs by industry, which made these accounts more useful in observing changes in spending related to energy, materials, and purchased services (Strassner, Medeiros, and Smith 2005).

Capital inputs are computed in accordance with a service flow concept for physical capital assets—equipment, structures, inventories, and land. Capital inputs are calculated in three steps: (1) a detailed array of capital stocks is identified for asset types in each industry; (2) asset-type capital stocks are aggregated by industry to measure capital input for each industry; and (3) industry capital inputs are aggregated to measure sector-level capital input. The development of nonmanufacturing productivity measures in 2010 created the foundation for the development of capital service measures for economy-wide NIPA-level industries (Harper, Khandrika, Kinoshita, and Rosenthal, 2010).

The labor hours reflect annual hours worked of all employed persons. Hours are measured separately for different categories of workers in each industry and are then summed. Hours for each industry and category of worker are calculated as the product of employment, average weekly hours, and 52 weeks per year. The hours are also adjusted to reflect hours at work. Hours worked for NIPA-level industries are based on the data and methods used to calculate hours in the BLS detailed industry productivity and cost measures, and were aggregated from estimates for more detailed industries. Industry classifications were adjusted where necessary to improve consistency with the BEA industry accounts.

Conceptual and Measurement Challenges

This prototype industry-level production account represents an important step in integrating the national accounts with MFP statistics. However, concerns and challenges remain. Differences arise in part because of the different goals of BEA and BLS. BEA's mission is to promote a better understanding of the U.S. economy by providing the most timely, relevant, and accurate economic accounts, which has led to the development of a set of accounts that provides complete and consistent coverage of the domestic output of the entire economy. BLS's mission is to provide maximum reliability in its productivity measures using economic concepts and methods that are most appropriate for measuring productivity and to ensure consistency between its official labor productivity series and multifactor productivity series.

As a result, some of the data presented here reflect differences in concepts and coverage from the official BLS productivity data. The effort to measure industry output and productivity covering the total economy, while consistent with domestic GDP, differs from the BLS approach. The official BLS productivity measures reflect the market sector rather than the total economy. They exclude certain activities (such as government,

7. This is a common assumption in productivity literature and ensures that the factor shares sum to unity.

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private households, and nonprofit institutions) because of conceptual challenges in measuring output and capital in the nonmarket sector. In addition, the use of a gross output concept for measuring multifactor productivity in the production accounts contrasts with the sectoral output approach used in the BLS industry multifactor productivity measures.

Conclusions and Possible Next Steps

This research marks a significant milestone toward creating an integrated, industry-level production account for the United States. It builds on a long-standing history of collaboration between BEA and BLS and illustrates the importance of understanding the sources of economic growth, including KLEMS inputs and MFP growth, within an integrated national economic accounts framework, as first described by Jorgenson and Landefeld (2006).

However, much work remains before a BEA/BLS industry-level production account will be released on a regular basis. Challenges include an increasingly tough budgetary resource environment for introducing new initiatives in addition to methodology considerations seeking resolution in future work by BEA and BLS on this account.

The full report on the prototype, integrated industry-level production account is available on the BEA Web site www.bea.gov/industry and on the BLS Web site at www.bls.gov/mfp.

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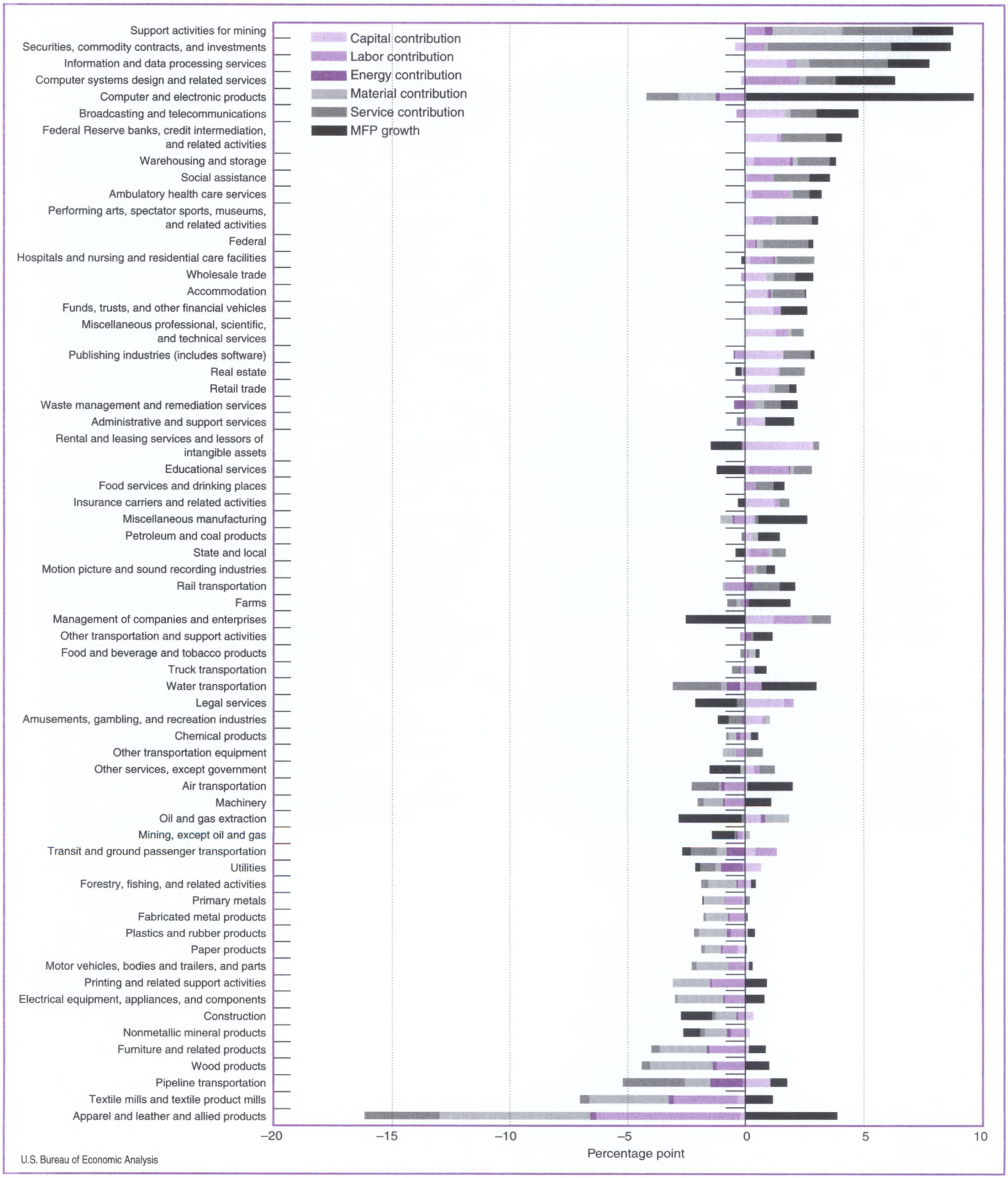
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Chart 1. Contributions to Growth in Output of Major Industries by Factor Input in 1998–2010



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U.S. Multinational Companies

Operations of U.S. Parents and Their Foreign Affiliates in 2010

By Kevin B. Barefoot

THE OPERATIONS of U.S. multinational companies (MNCs) grew in 2010, reflecting continued growth in their operations abroad and renewed growth in their operations in the United States. The worldwide current-dollar value added of U.S. MNCs—the combined value added of U.S. parent companies and their majority-owned foreign affiliates (MOFAs)—increased 10.3 percent in 2010 (table 1).[1]

This article presents preliminary results from the 2010 Annual Survey of U.S. Direct Investment Abroad conducted by the Bureau of Economic Analysis (BEA). This survey covers the worldwide operations of U.S. MNCs in all industries. A longstanding purpose of this survey is to collect data that can be used to evaluate the consequences to the economies of the United States and foreign host countries of the actions of U.S. MNCs. Understanding the actions of these companies requires a conceptual framework in which an economic actor *controls* the global activities of an MNC. The domestic operations of a U.S. MNC, called the U.S. parent, are defined to include all domestic operations that are majority-owned, which implies control. Similarly, all majority-owned foreign operations of U.S. MNCs are defined to be under the U.S. owner's control. Most foreign affiliates are in fact majority-owned; MOFAs accounted for 83.5 percent of employment by all foreign affiliates in 2010. Partly for these reasons, the examination of foreign operations of U.S. MNCs in this article generally focuses on data for MOFAs rather than on data for all foreign affiliates. In addition, some of the data necessary for the analysis in this article are collected only for MOFAs.

For the remainder of this article, MOFAs will be referred to, simply, as "foreign affiliates." The main focus of this article is the change in 2010 in four aspects of U.S. MNC operations: value added, employment, U.S. trade in goods, and research and development (R&D).

The 10.3 percent increase in U.S. MNCs' value added in 2010 reflected an 11.2 percent increase in the value added of U.S. parents and an 8.4 percent increase in the value added of their foreign affiliates. The 11.2 percent increase for U.S. parents reflected the U.S. economic recovery as well as favorable conditions in specific industries. Increases were greatest in manufacturing, particularly petroleum-related industries, and in finance and insurance. Except in Europe, the strong growth in foreign affiliates' value added was widespread geographically and was most pronounced in Asia and Pacific and Latin America and Other Western Hemisphere.

Employment by U.S. MNCs worldwide increased 0.5 percent, reflecting partly offsetting changes in the United States and abroad. Employment in the United States by U.S. parents decreased 0.5 percent, in contrast to the 11.2 percent increase in their value added. The divergence in growth rates between employment and value added reflected the fact that growth in parents' value added was concentrated in industries in which production is intensive in physical or financial capital, such as petroleum and finance. Employment abroad by foreign affiliates increased 2.6 percent. In addition, capital expenditures by U.S. MNCs increased 1.0 percent, reflecting an increase in the United States

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1. Value added measures the dollar value of the firm's own production. See the box "Key Terms" on page 56. A MOFA is a foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent.

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that was partly offset by a decrease abroad. R&D expenditures by U.S. MNCs increased 2.2 percent, reflecting increases both in the United States and abroad.

Highlights of U.S. MNC operations in 2010 include the following:

- The 10.3 percent growth in the value added of U.S. MNCs followed a slight decline in 2009. The upturn partly reflected an increase in crude oil prices and the impact of the global economic recovery. In 2010, crude oil prices increased nearly 30 percent, which led to increased revenues for both U.S. parents and foreign affiliates in crude oil extraction and integrated oil extraction and refining.[2]
- The value added of U.S. parents grew faster in 2010 than foreign affiliates' value added, in contrast to the pattern of growth from 1999 to 2009. The shift in the pattern of growth partly reflected a significant increase in value added of U.S. parents in finance and insurance, which, in turn, reflected improvement in the U.S. credit environment and increases in sales of financial services such as investment banking and loans to consumers and businesses.
- The operations of U.S. MNCs remained concentrated in the United States. U.S. parents accounted for more than two-thirds, and foreign affiliates accounted for less than one-third, of MNC's combined value added, capital expenditures, R&D, and employment.
- Most foreign affiliates continued to be located in high-income countries. Affiliates in these countries accounted for about 71 percent of the value added of all affiliates in 2010, which was unchanged from that in 2009 (chart 1).
- U.S. MNCs continued to account for a large share of the U.S. trade in goods. Trade associated with U.S. parents or their foreign affiliates accounted for 48.1 percent, or $615.3 billion, of total U.S. exports of goods and 42.4 percent, or $810.5 billion, of total U.S. imports of goods.
- U.S. parents, although relatively small in number, accounted for more than a fifth of value added of all U.S. businesses in 2010. They also accounted for large shares of tangible inputs to production, accounting for more than 40 percent of capital expenditures by all U.S. businesses and for more than 20 percent of employment by all U.S. businesses. U.S. parents are leaders in innovation in the U.S. economy, accounting for 73.4 percent of R&D expenditures by

2. Data on the composite refiner acquisition cost of crude oil are from "Table 1. Crude Oil Prices," in *Petroleum Marketing Monthly* (Washington, DC: U.S. Department of Energy, Energy Information Administration, October 2012). Go to www.eia.gov/petroleum, and click on "analysis & projections," "all reports," and then on "petroleum marketing monthly."

Table 1. Selected Statistics for U.S. Multinational Companies (MNCs), U.S. Parents, and Foreign Affiliates for Selected Years

	U.S. MNCs			Affiliates		
	Parents and all affiliates	Parents and MOFAs	Parents	Total	MOFAs	Other
	Millions of dollars					
Value Added[1]						
1989	n.a.	1,401,078	1,076,884	n.a.	324,194	n.a.
1994	n.a.	1,773,288	1,361,792	n.a.	411,496	n.a.
1999[2]	n.a.	2,644,739	2,064,343	n.a.	580,396	n.a.
2004	n.a.	3,220,723	2,366,467	n.a.	854,256	n.a.
2007	n.a.	3,866,364	2,705,132	n.a.	1,161,232	n.a.
2008	n.a.	3,740,989	2,500,543	n.a.	1,240,446	n.a.
2009r	n.a.	3,740,733	2,595,776	n.a.	1,144,957	n.a.
2010p	n.a.	4,127,199	2,885,927	n.a.	1,241,272	n.a.
	Percent change at annual rates					
1989–1999	n.a.	6.6	6.7	n.a.	6.0	n.a.
1999–2004	n.a.	4.0	2.8	n.a.	8.0	n.a.
2004–2009	n.a.	3.0	1.9	n.a.	6.0	n.a.
1999–2009	n.a.	3.5	2.3	n.a.	7.0	n.a.
2009–2010	n.a.	10.3	11.2	n.a.	8.4	n.a.
	Thousands of employees					
Employment						
1989	26,370.1	24,825.9	19,616.9	6,753.2	5,209.0	1,544.2
1994	26,570.6	25,141.9	19,330.0	7,240.6	5,811.9	1,428.7
1999[2]	33,397.6	31,913.4	23,985.3	9,412.3	7,928.1	1,484.2
2004	32,891.6	31,466.0	22,446.2	10,445.4	9,019.8	1,425.6
2007	34,991.3	33,203.0	22,831.5	12,159.8	10,371.5	1,788.3
2008	34,891.8	32,736.7	22,273.3	12,618.5	10,463.4	2,155.1
2009r	35,962.0	33,726.6	22,932.7	13,029.3	10,793.9	2,235.3
2010p	36,075.6	33,890.1	22,819.8	13,255.8	11,070.3	2,185.5
	Percent change at annual rates					
1989–1999	2.4	2.5	2.0	3.4	4.3	–0.4
1999–2004	–0.3	–0.3	–1.3	2.1	2.6	–0.8
2004–2009	1.8	1.4	0.4	4.5	3.7	9.4
1999–2009	0.7	0.6	–0.4	3.3	3.1	4.2
2009–2010	0.3	0.5	–0.5	1.7	2.6	–2.2
	Millions of dollars					
Capital expenditures[3]						
1989	278,790	262,688	203,808	74,982	58,880	16,402
1994	330,940	306,364	234,617	96,323	71,747	24,976
1999[2]	562,705	531,399	416,795	145,910	114,604	31,306
2004	500,048	476,098	350,919	149,129	125,179	23,950
2007	n.a.	669,505	495,361	n.a.	174,144	n.a.
2008	n.a.	685,444	501,893	n.a.	183,551	n.a.
2009r	653,208	598,862	431,796	221,412	167,066	54,345
2010p	n.a.	604,631	438,327	n.a.	166,304	n.a.
	Percent change at annual rates					
1989–1999	7.3	7.3	7.4	6.9	6.9	6.7
1999–2004	–2.3	–2.2	–3.4	0.4	1.8	–5.2
2004–2009	5.5	4.7	4.2	8.2	5.9	17.8
1999–2009	1.5	1.2	0.4	4.3	3.8	5.7
2009–2010	n.a.	1.0	1.5	n.a.	–0.5	n.a.
	Millions of dollars					
R&D expenditures[4]						
1989	n.a.	90,149	82,227	n.a.	7,922	n.a.
1994	n.a.	103,451	91,574	n.a.	11,877	n.a.
1999[2]	n.a.	144,435	126,291	n.a.	18,144	n.a.
2004	n.a.	190,029	164,189	n.a.	25,840	n.a.
2007	n.a.	238,124	203,678	n.a.	34,446	n.a.
2008	n.a.	240,462	198,763	n.a.	41,699	n.a.
2009r	n.a.	246,502	207,297	n.a.	39,205	n.a.
2010p	n.a.	251,983	212,513	n.a.	39,470	n.a.
	Percent change at annual rates					
1989–1999	n.a.	4.8	4.4	n.a.	8.6	n.a.
1999–2004	n.a.	5.6	5.4	n.a.	7.3	n.a.
2004–2009	n.a.	5.3	4.8	n.a.	8.7	n.a.
1999–2009	n.a.	5.5	5.1	n.a.	8.0	n.a.
2009–2010	n.a.	2.2	2.5	n.a.	0.7	n.a.

p Preliminary
r Revised

1. For the years shown prior to 2007, the data items needed to calculate value added for individual U.S. parents and foreign affiliates were collected for nonbank businesses only. The value added statistics for bank parents and affiliates for those years are estimates.

2. Break in series. (Beginning with 1999, BEA expanded its statistics to include data for "very small" foreign affiliates and for parents that had only "very small" foreign affiliates. For details, see the technical note on page 121 of the December 2002 Survey of Current Business.)

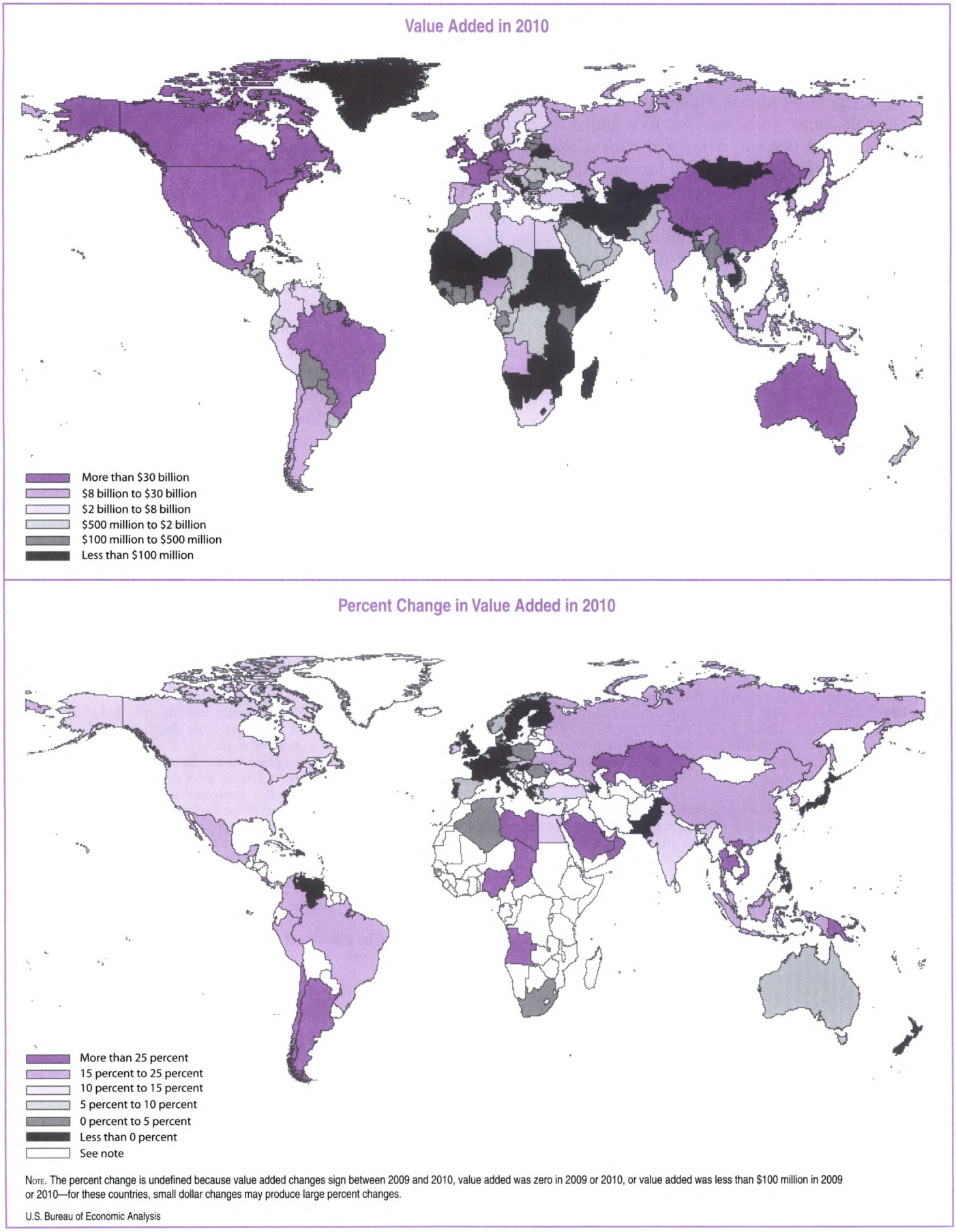
3. For 1989, 1994, 1999, and 2004, the capital expenditure data for individual U.S. parents and foreign affiliates were collected for nonbank businesses only. The capital expenditure statistics for bank parents and affiliates for those years are estimates.

4. For the years shown prior to 2009, data on R&D expenditures were collected for nonbank U.S. parents and foreign affiliates only. R&D expenditures are assumed to be zero for bank U.S. parents and foreign affiliates in those years.

MOFA Majority-owned foreign affiliate
n.a. Not available.

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Chart 1. Value Added and Change in Value Added of U.S. MNCs by Country



NOTE. The percent change is undefined because value added changes sign between 2009 and 2010, value added was zero in 2009 or 2010, or value added was less than $100 million in 2009 or 2010—for these countries, small dollar changes may produce large percent changes.

U.S. Bureau of Economic Analysis

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all U.S. businesses in 2009.[3] U.S. MNCs' R&D expenditures totaled $252.0 billion. They accounted for 84.3 percent and foreign affiliates accounted for 15.7 percent of the total. Foreign affiliates' R&D expenditures were largest in Europe and in Asia and Pacific.

- Employment by foreign affiliates in the professional, scientific, and technical services industry sector increased 5.9 percent, compared with a 2.6 percent increase in employment for all foreign affiliates. Over the last decade, employment at foreign affiliates in this sector maintained strong growth, as U.S. MNCs have relied more on foreign affiliates in this sector to support their domestic operations. Employment in these support operations is largest in Asia and Pacific, especially in India. By utilizing their foreign affiliates in low-cost locations with the capacity to provide these services, U.S. MNCs can realize efficiencies and maintain a competitive advantage.

Changes in Value Added

U.S. MNCs

In 2010, value added of U.S. MNCs increased both in the United States and abroad, partly reflecting the global economic recovery. The increase also reflected many MNCs' focus on innovation, which enables them to produce new, higher value goods or to discover more efficient ways of producing the same good. This focus on innovation contributes to long-term economic growth and productivity in their home and foreign host countries.[4]

In current dollars, the value added of U.S. MNCs grew 10.3 percent to $4,127.2 billion in 2010 from $3,740.7 billion in 2009 (table 2). The value added of U.S. parents grew 11.2 percent to $2,885.9 billion, and the value added of foreign affiliates grew 8.4 percent to $1,241.3 billion. In real terms, the value added of MNCs appears to have increased in 2010, reflecting an 11.2 percent increase in the current-dollar value added of parents, which exceeded the 1.4 percent increase in U.S. prices (as measured by the implicit price deflator for value added of U.S. nonfarm businesses). Moreover, the 8.4 percent increase in the current-dollar value added of foreign affiliates exceeded the increase that could be attributed to the combined effects of the 1.4 percent average annual rate of inflation in host countries and the 2.3 percent depreciation of the dollar against major foreign currencies.[5] In addition, BEA's statistics on the real value added of foreign affiliates in manufacturing show an increase of 6.7 percent in 2010 (see "Real value added in manufacturing" on page 63). By industry, roughly two-thirds of the growth in current-dollar value added of U.S. MNCs was accounted for by manufacturing—primarily petroleum-related manufacturing—and by finance and insurance.

In 2010, two key tangible inputs to U.S. MNC production, capital expenditures and employment, increased. Capital expenditures increased 1.0 percent to $604.6 billion. The increase reflected a 1.5 percent increase for U.S. parents that was partly offset by a 0.5 percent decrease for foreign affiliates. By industry, U.S. MNCs' capital expenditures increased for most major

3. Data on R&D performed for U.S. businesses are from "Table 1. Funds Spent for Business R&D Performed in the United States, by Source of Funds and Size of Company: 2008 and 2009" in Raymond M. Wolfe, "Business R&D Performed in the United States Cost $291 Billion in 2008 and $282 Billion in 2009," National Science Foundation (NSF) *Info Brief* NSF12–309 (Washington, DC: NSF, March 2012). To access this table, visit www.nsf.gov/statistics/infbrief/nsf12309. The data for 2010 were not available in time for this article.

4. For example, see Carol Corrado, Paul Lengermann, and Larry Slifman, "The Contribution of Multinational Companies to U.S. Productivity Growth" in *International Trade in Services and Intangibles in the Era of Globalization*, ed. Marshall Reinsdorf and Matthew Slaughter (Chicago: University of Chicago Press, 2009): 331–360.

5. The rate of inflation in 12 major euro area countries and in 13 other major host countries was 1.4 percent in 2010. Together, these countries accounted for 74 percent of total value added of foreign affiliates in 2010. The average inflation rate (weighted by foreign-affiliate value added) in these countries was derived from data on gross domestic product (GDP) implicit price deflators from the IMF *International Financial Statistics*. The weighted average U.S.-dollar price of the currencies of these countries in foreign exchange markets increased 2.3 percent in 2010. This means that value added measured in foreign currency increased 2.3 percent on average when converted to U.S. dollars because the foreign currency buys more dollars.

Table 2. Selected Statistics for U.S. Multinational Companies (MNCs) by Industry of Parent, 2009 and 2010

	Millions of dollars								Thousands of employees		Percent change, 2009–2010				
	Value added		Capital expenditures		R&D expenditures		Employee compensation								
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	Value added	Capital expenditures	R&D expenditures	Employee compensation	Employment
All industries	3,740,733	4,127,199	598,862	604,631	246,502	251,983	2,072,630	2,100,694	33,726.6	33,890.1	10.3	1.0	2.2	1.4	0.5
Of which:															
Mining	112,322	118,034	53,630	50,205	673	594	26,218	27,008	312.8	327.4	5.1	–6.4	–11.7	3.0	4.7
Manufacturing	1,712,747	1,884,067	253,667	259,310	188,794	192,238	840,927	845,275	12,060.3	12,178.2	10.0	2.2	1.8	0.5	1.0
Wholesale trade	155,377	176,371	30,763	31,895	6,828	6,423	92,141	95,038	1,463.7	1,495.6	13.5	3.7	–5.9	3.1	2.2
Information	343,935	384,345	63,723	66,477	23,348	24,984	163,559	163,082	2,106.2	1,995.0	11.7	4.3	7.0	–0.3	–5.3
Finance and insurance	389,881	470,644	50,330	44,159	(D)	595	332,128	343,701	3,234.9	3,228.4	20.7	–12.3	(D)	3.5	–0.2
Professional, scientific, and technical services	253,612	270,610	11,382	12,411	20,517	22,128	174,397	178,413	2,040.7	2,069.2	6.7	9.0	7.9	2.3	1.4

(D) Suppressed to avoid disclosure of data of individual companies.

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industry groups, especially in retail trade and in petroleum-related manufacturing.

Employment by U.S. MNCs increased 0.5 percent, or 0.2 million workers to 33.9 million in 2010, reflecting partly offsetting changes for U.S. parents and foreign affiliates. Employment by U.S. parents decreased 0.5 percent to 22.8 million. Employment by foreign affiliates increased 2.6 percent to 11.1 million.

Employee compensation of U.S. MNCs increased 1.4 percent to $2,100.7 billion in 2010. The average compensation per employee was roughly $62,000. The average wages paid by U.S. MNCs tend to be higher than those paid by other businesses in their host economies, partly reflecting the higher average skill level of workers and the relatively more capital intensive production processes of MNCs compared with purely domestic firms. In 2010, the average wage paid by U.S. parent companies was roughly $71,000, compared with $57,000 for all U.S. businesses. The average wage paid by foreign affiliates in seven selected countries of the European Union in 2010 was 39 percent higher, on average, than the average wage paid by all businesses in those countries.[6]

In 2010, U.S. MNCs' R&D expenditures increased 2.2 percent to $252.0 billion. R&D expenditures of U.S. parents increased 2.5 percent to $212.5 billion, and expenditures of foreign affiliates increased 0.7 percent to $39.5 billion. By industry, increases in R&D expenditures were concentrated in manufacturing, primarily pharmaceuticals, followed by information and professional, scientific, and technical services.

U.S. parents

The 11.2 percent growth in the value added of U.S. parents was the strongest since 2000, and reflected increases in nearly all major industries (table 3). The increases in U.S. parents' value added were largest in manufacturing and in finance and insurance, which together accounted for more than 60 percent of the increase. In manufacturing, value added increased 9.4 percent, reflecting increases in nearly all major manufacturing industry groups. The increases were led by "other" manufacturing—primarily petroleum-related manufacturing—and computers and electronic products manufacturing. In finance and insurance, value added increased 30.8 percent. The increase partly reflected improved financial market conditions related to the global economic recovery. For example, investment banking revenues increased partly as a result of a 23 percent increase in global mergers and acquisitions.[7] In addition, mortgage loans increased, partly in response to a 3.7 percent increase in U.S. housing starts.[8]

6. These countries are Belgium, France, Germany, Italy, the Netherlands, Spain, and the United Kingdom. The average wage data are from the Eurostat Web site. To access the data, visit epp.eurostat.ec.europa.eu, and type the data series code (earn_ses10_26) in the search box.

7. Thompson Reuters data cited in Liz Moyer, "Global M&A Raised $2.4 Trillion in 2010," *Wall Street Journal* (January 4, 2011).

8. The data are from the U.S. Bureau of the Census, *New Residential Construction*, "Housing Units Authorized in Permit-Issuing Places." To access these data, visit www.census.gov/construction/nrc, and click on "historical data," "authorized by building permits."

Table 3. Selected Statistics for U.S. Parents and for All U.S. Companies, by Industry, 2009 and 2010

	Millions of dollars								Thousands of employees[5]		Percent change, 2009–2010				
	Value added[1]		Capital expenditures[2]		R&D expenditures[3]		Employee compensation[4]								
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	Value added	Capital expenditures	R&D expenditures	Employee compensation	Employment
U.S. parents															
All industries	2,595,776	2,885,927	431,796	438,327	207,297	212,513	1,590,589	1,612,953	22,932.7	22,819.8	11.2	1.5	2.5	1.4	–0.5
Mining	76,139	75,306	35,870	35,430	560	554	18,647	19,548	187.0	204.3	–1.1	–1.2	–1.1	4.8	9.3
Manufacturing	1,034,139	1,131,725	149,646	152,010	157,731	161,230	591,953	597,515	6,864.3	6,919.3	9.4	1.6	2.2	0.9	0.8
Wholesale trade	124,433	144,511	27,939	29,010	6,440	6,056	77,592	80,345	1,065.4	1,096.6	16.1	3.8	–6.0	3.5	2.9
Retail trade	238,585	250,257	19,120	23,197	(D)	(D)	122,884	122,047	4,349.7	4,307.7	4.9	21.3	(D)	–0.7	–1.0
Information	287,628	326,811	57,556	60,211	21,035	22,165	138,367	138,421	1,711.5	1,624.8	13.6	4.6	5.4	0.0	–5.1
Finance and insurance	260,120	340,360	41,289	36,719	186	190	273,073	282,676	2,489.7	2,481.1	30.8	–11.1	2.2	3.5	–0.3
Professional, scientific, and technical services	177,549	194,673	7,793	8,965	15,931	17,557	122,386	124,457	1,254.1	1,231.3	9.6	15.0	10.2	1.7	–1.8
Other industries	397,183	422,283	92,582	92,787	(D)	(D)	245,686	247,944	5,011.1	4,954.6	6.3	0.2	(D)	0.9	–1.1
All U.S. companies															
All private industries	12,018,095	12,558,037	1,015,322	1,036,162	282,393	n.a.	6,175,791	6,303,657	112,139	111,434	4.5	2.1	n.a.	2.1	–0.6
Mining	213,366	239,511	100,564	114,995	n.a.	n.a.	64,960	69,181	640	648	12.3	14.4	n.a.	6.5	1.3
Manufacturing	1,540,226	1,701,937	155,153	159,621	195,144	n.a.	848,434	859,527	11,856	11,532	10.5	2.9	n.a.	1.3	–2.7
Wholesale trade	768,548	797,348	25,252	31,197	n.a.	n.a.	408,144	415,566	5,620	5,519	3.7	23.5	n.a.	1.8	–1.8
Retail trade	837,205	884,877	58,428	66,263	n.a.	n.a.	476,897	482,537	14,798	14,746	5.7	13.4	n.a.	1.2	–0.4
Information	615,445	623,472	88,373	97,445	33,806	n.a.	250,947	248,837	2,814	2,717	1.3	10.3	n.a.	–0.8	–3.4
Finance and insurance	1,098,964	1,241,946	99,466	102,715	1,912	n.a.	561,414	582,577	5,788	5,723	13.0	3.3	n.a.	3.8	–1.1
Professional, scientific, and technical services	1,678,077	1,782,837	28,163	29,213	44,946	n.a.	672,347	690,357	7,623	7,605	6.2	3.7	n.a.	2.7	–0.2
Other industries	5,266,264	5,286,109	459,923	434,713	n.a.	n.a.	2,892,648	2,955,075	63,000	62,944	0.4	–5.5	n.a.	2.2	–0.1

(D) Suppresed to avoid disclosure of data of individual companies.
n.a. Not available.
1. Statistics for all U.S. companies are from BEA's GDP by industry series.
2. Statistics for all U.S. companies are from the Census Bureau Annual Capital Expenditures Survey (Table 4a. Capital Expenditures for Structures and Equipment for Companies With Employees by Industry).
3. Statistics for all U.S. companies are from the National Science Foundation, Research and Development in Industry.
4. Statistics for all U.S. companies are from BEA's national income and product accounts (NIPA Table 6.2D. Compensation of Employees by Industry).
5. Statistics for all U.S. companies are from BEA's national income and product accounts (NIPA Table 6.4D. Full-Time and Part-Time Employees by Industry).

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Consumer credit also increased, partly reflecting a 1.9 percent increase in consumer spending in the United States.

For U.S. parents, the 11.2 percent growth in value added exceeded the growth in capital expenditures (up 1.5 percent) and contrasted with a decrease in employment (down 0.5 percent). Similarly, for all U.S. companies, value added increased 4.5 percent, compared with a 2.1 percent increase in capital expenditures and a 0.6 percent decrease in employment. The increase in U.S. parents' capital expenditures was primarily in retail trade, in information, and in manufacturing. The increase in manufacturing was led by petroleum-related manufacturing. The decrease in U.S. parents' employment was most pronounced in information, in "other" industries, and in retail trade. The decrease in the information industry was led by telecommunications and data processing, hosting, and related services.

In 2010, U.S. parents' R&D expenditures increased 2.5 percent to $212.5 billion. Nearly all of the increase was accounted for by three sectors: manufacturing, information, and professional, scientific, and technical

Key Terms

The following key terms are used to describe U.S. multinational companies (MNCs) and their operations.[1]

U.S. MNCs

U.S. multinational company (U.S. MNC). The U.S. parent and its foreign affiliates. (In this article, an MNC is usually defined as the U.S. parent and its majority-owned foreign affiliates.)

U.S. parent. A person, resident in the United States, that owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. "Person" is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation, or other organization (whether or not organized under the laws of any state), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic operations of a U.S. MNC, covering operations in the 50 states, the District of Columbia, the Commonwealth of Puerto Rico, and all other U.S. areas.

U.S. direct investment abroad. The ownership or control, directly or indirectly, by one U.S. person of 10 percent or more of the voting securities of an incorporated foreign business enterprise or the equivalent interest in an unincorporated business enterprise.

Foreign affiliate. A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls (directly or indirectly) 10 percent or more of the voting securities or the equivalent. Foreign affiliates comprise the foreign operations of a U.S. MNC over which the parent is presumed to have a degree of managerial influence.

This article focuses on the operations of majority-owned foreign affiliates; for these affiliates, the combined ownership of all U.S. parents exceeds 50 percent. In 2010, these affiliates accounted for 83.5 percent of the employment of all foreign affiliates of U.S. MNCs.

Measures of operations[2]

Value added. The portion of the goods and services sold or added to inventory or fixed investment by a firm that reflects the production of the firm itself. It represents the firm's contribution to gross domestic product in its country of residence, which is the value of goods and services produced by labor and property located in that country. Compared with sales, value added is a preferable measure of production because it indicates the extent to which a firm's output results from its own production rather than from production that originates elsewhere. Sales data do not distinguish between these two sources of production. Value added can be measured as gross output minus intermediate inputs; alternatively, it can be measured as the sum of the costs incurred (except for intermediate inputs) and the profits earned in production. The value-added statistics presented in this article were prepared by summing the cost and profits data collected in the annual and benchmark surveys of U.S. direct investment abroad.[3]

Employment. The number of full-time and part-time employees on the payroll at yearend. If the employment of a parent or an affiliate was unusually high or low because of temporary factors (such as a strike) or large seasonal variation, the number that reflects normal operations or an average for the year was requested of survey respondents.

1. For a comprehensive discussion of the terms and the concepts used, see Raymond J. Mataloni Jr., "A Guide to BEA Statistics on U.S. Multinational Companies," SURVEY 75 (March 1995): 38–55.

2. Statistics on the operations of U.S. MNCs cover the survey respondent's fiscal year ending in the reference year of the data.

3. For the derivation of the current-dollar value-added statistics, see Raymond J. Mataloni Jr. and Lee Goldberg, "Gross Product of U.S. Multinational Companies, 1977–91," SURVEY 74 (February 1994): 57.

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services.

U.S. parents' share of all U.S. companies. U.S. parent companies tend to be large firms that are global leaders in their industries and, therefore, account for a large share of U.S. production. In 2010, U.S. parents accounted for 23.0 percent of value added for all U.S. businesses. They also accounted for significant shares of the tangible and intangible inputs to production.[9] In 2010, they accounted for 42.3 percent of capital expenditures for all U.S. businesses. While U.S. parents accounted for 20.5 percent of U.S. employment of all U.S. businesses, they accounted for a higher share, 25.6 percent, of employee compensation of all U.S. businesses. The higher share of employee compensation may reflect U.S. MNCs' need for a relatively skilled workforce, which leads to higher compensation.[10] The importance of worker skill and innovation to MNCs is evident in U.S. parents' share of R&D expenditures. In 2009, they accounted for 73.4 percent of R&D performed by all U.S. businesses.

Foreign affiliates

The 8.4 percent growth in the value added of foreign affiliates reflected increases in all major industry sectors in 2010 except three: finance and insurance; professional, scientific, and technical services; and information (table 4). The increases were largest in manufacturing and in mining. Within manufacturing, the increases were largest in "other" manufacturing (led by petroleum-related and paper manufacturing), in computers and electronic products, and in transportation equipment manufacturing.

Growth in foreign affiliates' value added significantly exceeded growth in their employment (up 2.6 percent) and contrasted with a decrease in capital expenditures (down 0.5 percent).

By area, the increase in foreign affiliates' employment was primarily in Asia and Pacific and in Latin America and Other Western Hemisphere. By area, the decrease in capital expenditures was primarily in Europe and in Latin America and Other Western Hemisphere.

In 2010, foreign affiliates' R&D expenditures increased 0.7 percent to $39.5 billion. The growth in R&D expenditures was concentrated in emerging markets, such as Brazil and India. The growth in emerging markets partly reflected increases in scientific and technological resources—such as institutions, facilities, and personnel—in foreign countries as well as U.S. MNCs' need to be close to rapidly growing markets. Growth in the Middle East, mainly in Israel, was also significant.

Domestic and Foreign Operations of U.S. MNCs Compared

U.S. MNCs maintain a large share of their operations in the United States rather than abroad for many reasons, such as the attraction of a large and prosperous local market, a strong intellectual property protection system, an absence of language barriers and a skilled

9. Intangible inputs to production include any inputs other than raw labor or fixed assets. They include innovation-related intangibles, such as research and development, human resources, such as worker training, and pure organizational intangibles, such as brand names. For details, see Baruch Lev, *Intangibles: Management, Measurement, and Reporting* (Washington, DC: Brookings Institution Press, 2001).

10. For information on the occupational structure of U.S. MNCs, see Elizabeth Weber Handwerker, Mina M. Kim, and Lowell Mason, "Domestic Employment in U.S.-Based Multinational Companies," *Monthly Labor Review* 134 (October 2011): 3–15.

Table 4. Selected Statistics for Majority-Owned Foreign Affiliates by Major Area and by Major Industry of Affiliate, 2009 and 2010

	Millions of dollars								Thousands of employees		Percent change, 2009–2010				
	Value added		Capital expenditures		R&D expenditures		Employee compensation								
	2009	2010	2009	2010	2009	2010	2009	2010	2009	2010	Value added	Capital expenditures	R&D expenditures	Employee compensation	Employment
All areas, all industries	1,144,957	1,241,272	167,066	166,304	39,205	39,470	482,041	487,741	10,793.9	11,070.3	8.4	–0.5	0.7	1.2	2.6
By area															
Canada	113,675	128,694	20,298	22,346	2,920	2,749	56,345	57,398	1,082.7	1,077.0	13.2	10.1	–5.9	1.9	–0.5
Europe	599,220	597,571	62,927	57,568	25,044	24,406	270,035	261,402	4,137.4	4,079.4	–0.3	–8.5	–2.5	–3.2	–1.4
Latin America and Other Western Hemisphere	128,414	159,326	25,961	24,095	1,465	1,949	44,913	49,676	2,142.5	2,256.5	24.1	–7.2	33.0	10.6	5.3
Africa	44,858	55,443	14,213	14,508	94	88	5,348	5,958	163.1	172.8	23.6	2.1	–6.4	11.4	5.9
Middle East	17,656	23,323	2,807	3,165	1,856	1,965	5,890	6,304	101.9	107.7	32.1	12.8	5.9	7.0	5.7
Asia and Pacific	241,135	276,915	40,861	44,621	7,826	8,313	99,510	107,004	3,166.3	3,377.0	14.8	9.2	6.2	7.5	6.7
By industry of affiliate															
Mining	153,655	192,877	60,097	57,350	119	38	13,393	14,245	199.5	201.8	25.5	–4.6	–68.1	6.4	1.2
Manufacturing	478,164	528,409	54,629	55,475	27,141	27,571	197,095	197,028	4,538.9	4,629.7	10.5	1.5	1.6	(*)	2.0
Wholesale trade	152,706	155,816	6,456	6,985	2,074	1,975	52,603	53,694	781.8	778.9	2.0	8.2	–4.8	2.1	–0.4
Retail trade	57,099	57,257	5,939	7,103	(D)	26	22,211	23,520	1,171.4	1,247.9	0.3	19.6	(D)	5.9	6.5
Information	51,047	50,904	7,084	7,193	1,698	2,018	25,777	24,113	426.3	406.0	–0.3	1.5	18.8	–6.5	–4.8
Finance and insurance	80,699	77,289	6,273	6,586	1	8	54,438	55,558	608.2	599.1	–4.2	5.0	700.0	2.1	–1.5
Professional, scientific, and technical services	78,542	78,218	4,104	3,964	8,080	7,759	54,759	56,185	805.9	853.2	–0.4	–3.4	–4.0	2.6	5.9
Other industries	93,045	100,502	22,485	21,649	(D)	76	61,765	63,398	2,262.1	2,353.8	8.0	–3.7	(D)	2.6	4.1

(D) Suppressed to avoid disclosure of data of individual companies.
(*) Less than $500,000 or 0.05 percent (+/–)

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workforce. In 2010, U.S. parents accounted for 69.9 percent of U.S. MNCs' value added, up from 69.4 percent in 2009. Similarly, U.S. parents accounted for a large share of U.S. MNCs' tangible inputs to production: 72.5 percent of capital expenditures and 67.3 percent of employment.

U.S. parents also account for a large share of U.S. MNCs' investment in intangible inputs to production, including R&D expenditures. In 2010, U.S. parents accounted for 84.3 percent of U.S. MNCs' R&D expenditures worldwide, up from 84.1 percent in 2009. U.S. parents' large share partly reflects the following characteristics of the U.S. economy: technology leadership, a highly educated workforce, and effective intellectual property protection. Due to economies of scale in knowledge generation and the United States' strong stance on intellectual property protection relative to other countries, it may be more efficient for U.S. MNCs to concentrate their R&D activities in the United States and then distribute their innovations to their foreign affiliates.

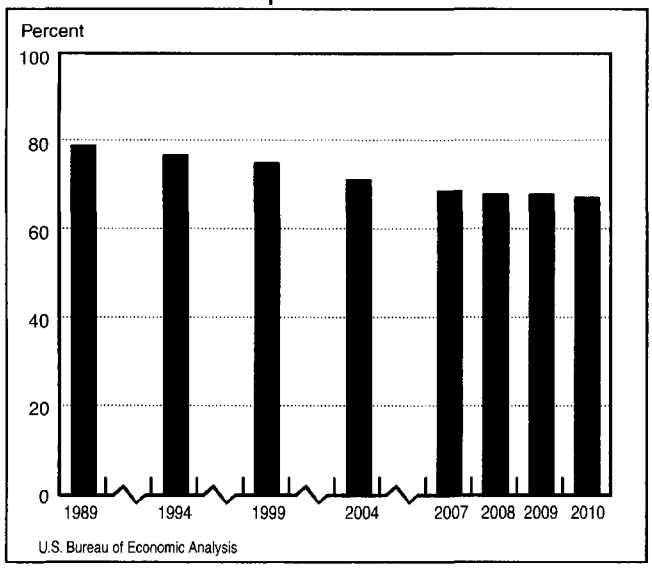
While U.S. parents account for a significant share of U.S. MNCs' worldwide operations, their share has declined between 1999 and 2010.[11] U.S. parents' share of U.S. MNCs' value added decreased 8.1 percentage points from 78.1 percent in 1999 to 69.9 percent in 2010. The decrease partly reflects the strong growth in foreign affiliates' value added. Foreign affiliates' value added grew at an average annual rate of 7.2 percent and increased from a 21.9 percent share of U.S. MNCs' value added in 1999 to 30.1 percent in 2010, partly reflecting faster economic growth in large emerging foreign markets than in the United States.

Similarly, U.S. parents' share of U.S. MNCs' tangible inputs to production has declined since 1999, led by employment, which decreased 7.8 percentage points from 75.2 percent in 1999 to 67.3 percent in 2010 (chart 2). The gradual decline in U.S. parents' share of employment primarily reflects the strong growth in foreign affiliates' employment, which grew at an average annual rate of 3.1 percent between 1999 and 2010. The strong growth in foreign affiliates' employment was partly tied to the increasingly important roles that foreign affiliates play in the globalized production arrangements of U.S. MNCs, including facilitating access to foreign markets and serving as support operations for their MNC.

U.S. parents' share of U.S. MNCs' R&D expenditures decreased 3.1 percentage points to 84.3 percent in 2010 from 87.4 percent in 1999. The small size of the change in share over 11 years partly reflects the effects of economies of scale in knowledge generation and the United States' strong stance on intellectual property protection relative to many other countries.

11. For a list of factors that can affect the U.S. parent share of the worldwide operations of U.S. MNCs, see Obie G. Whichard, "Patterns of Production and Employment by U.S. Multinational Companies" (presented at the National Association for Business Economics 2004 Washington Economic Policy Conference, Washington, DC, March 26, 2004): 10; www.bea.gov/papers.

Chart 2. U.S. Parent Share of Employment by U.S. Multinational Companies for Selected Years



Operations of Foreign Affiliates by Area

While U.S. MNCs tend to have most of their operations in the United States, their success is dependent upon both domestic and foreign markets. Foreign affiliates serve a variety of roles in the global production arrangements of U.S. MNCs. U.S. MNCs overwhelmingly use their affiliates to serve foreign markets. Foreign affiliates also may serve as a low-cost base of production from which to sell to customers both in the United States and in other countries.

In 2010, the value added of foreign affiliates increased 8.4 percent to $1,241.3 billion. By area, value added increased in all areas except Europe. The increases were most pronounced in Asia and Pacific and in Latin America and Other Western Hemisphere.

In Europe, foreign affiliates' value added was down slightly from the previous year, declining 0.3 percent or $1.6 billion. In comparison, real gross domestic product for the European Union and the United Kingdom grew by about 2 percent in 2010.[12] By industry, value added decreased across all major industry sectors except mining and manufacturing. The largest decrease

12. Statistics on real GDP growth rates are from the World Bank's World Development Indicators databank. To access the databank on the Web, visit data.worldbank.org/data-catalog and click on "Databank" under "World Development Indicators."

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was in finance and insurance, led by foreign affiliates in the United Kingdom and Luxembourg, which may have reflected, among other factors, reduced bond sales as a result of the European sovereign-debt crisis.[13] In contrast, value added in manufacturing increased, reflecting increases in computers and electronic products and "other" manufacturing. The increase in computers and electronic products manufacturing was largest in Ireland and reflected Ireland's specialization in a number of high-technology-related industries. Employment by European affiliates decreased 1.4 percent, and capital expenditures decreased 8.5 percent.

In Asia and Pacific, foreign affiliates' value added increased 14.8 percent or $35.8 billion. Almost 80 percent of the increase occurred in mining and in manufacturing. In mining, the increase was led by Other Asia and Pacific, most notably, Papua New Guinea, reflecting high global prices for mineral exports.[14] In manufacturing, the increase was widespread throughout the region and was led by "other" manufacturing, primarily petroleum-related manufacturing. These increases were partly offset by a decrease in finance and insurance, primarily in Japan. Employment by affiliates in Asia and Pacific increased 6.7 percent, and capital expenditures increased 9.2 percent.

In Latin America and Other Western Hemisphere, value added increased 24.1 percent or $30.9 billion. More than 70 percent of the increase was accounted for by finance and insurance and by manufacturing. In finance and insurance, the growth primarily occurred in Bermuda and in the United Kingdom Islands in the Caribbean, partly reflecting reinsurance. In manufacturing, the growth was led by transportation equipment manufacturing, particularly in Mexico and partly reflected the improvement in the U.S. economy and the resulting increase in production and sales of vehicles to the United States. Employment by affiliates in Latin America and Other Western Hemisphere increased 5.3 percent; in contrast, capital expenditures decreased 7.2 percent, led by mining.

In Canada, value added increased 13.2 percent or $15.0 billion. The largest increase was in manufacturing, led by "other" manufacturing (mainly paper manufacturing and petroleum-related manufacturing). Large increases also occurred in retail trade, in mining, and in professional, scientific, and technical services.

13. Statistics on net increases in "government securities other than shares" (series A3303) are from the International Monetary Fund (IMF), *International Financial Statistics* (Washington, DC: IMF, June 2012).

14. For more information, see "Minerals in the New Economy" in *2010 Minerals Yearbook, Volume 3, Area Reports: International: Papua New Guinea [Advance Release]* (Washington, DC: U.S. Department of the Interior, U.S. Geological Survey, January 2012). To access this publication on the Web, visit minerals.usgs.gov/minerals/pubs/myb.html and click on "Volume III," "Papua New Guinea," ".Pdf Format," and "2010."

Statistics on U.S. Direct Investment Abroad

BEA collects two broad sets of data on U.S. direct investment abroad: (1) financial and operating data of U.S. multinational companies and (2) international transactions and direct investment position data. This article presents highlights of statistics derived from the first set of data; the statistics derived from the second set of data are usually published in the July and September issues of the SURVEY OF CURRENT BUSINESS.[1]

Financial and operating statistics. The financial and operating statistics provide a picture of the overall activities of foreign affiliates and U.S. parent companies using a variety of indicators of their financial structure and operations. The statistics on foreign affiliates cover the entire operations of the affiliates, regardless of the share of U.S. ownership. These statistics cover items that are used to analyze the characteristics, performance, and economic impact of multinational companies, such as sales, value added, employment and employee compensation, capital expenditures, goods exports and imports, and research and development expenditures. Separate statistics are available for all affiliates and for affiliates that are majority-owned by their U.S. parents.

International transactions and direct investment position statistics. The international transactions statistics cover a foreign affiliate's transactions with its U.S. parent, so these statistics relate to the U.S. parent's share, or interest, in its affiliate rather than to the affiliate's size or level of operations. These statistics are key components of the U.S. international transactions accounts (ITAs), the U.S. international investment position, and the national income and product accounts. The major data items are financial flows (recorded in the financial account of the ITAs), which measure the funds that U.S. parents invest in their foreign affiliates, and income (recorded in the current account of the ITAs), which measures the return on those investments.

Direct investment position statistics are stock (cumulative) measures, showing the total outstanding level of U.S. direct investment abroad at yearend. Statistics are provided both at historical cost and at current-period prices. The historical-cost statistics are published by country and by industry.

1. See Kevin B. Barefoot and Marilyn Ibarra-Caton, "Direct Investment Positions for 2011: Country and Industry Detail," SURVEY 92 (July 2012): 19–34 and Jeffrey H. Lowe, "Direct Investment for 2009–2011: Detailed Historical-Cost Positions and Related Financial and Income Flows," SURVEY 92 (September 2012): 28–103.

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Employment by Canadian affiliates decreased 0.5 percent, primarily led by a decrease in finance and insurance, while capital expenditures increased 10.1 percent. The increase in capital expenditures partly reflected investments related to the extraction of oil from tar sands.

In Africa, value added increased 23.6 percent or $10.6 billion. The increase was concentrated in mining (primarily oil and gas extraction) and reflected the rise in petroleum prices. By country, the increases were most pronounced in Nigeria, Angola, and Equatorial Guinea. Employment by African affiliates increased 5.9 percent and capital expenditures increased 2.1 percent.

In the Middle East, value added increased 32.1 percent or $5.7 billion. The increase was concentrated in mining affiliates (primarily oil and gas extraction) and in manufacturing affiliates. In manufacturing, about 40 percent of the increase in value added was accounted for by affiliates in Israel, particularly affiliates in chemicals and machinery manufacturing. Employment by Middle Eastern affiliates increased 5.7 percent and capital expenditures increased 12.8 percent.

U.S. MNC Operations in Professional, Scientific, and Technical Services

The primary activity of some foreign affiliates of U.S. MNCs is to support the operations of the rest of the MNC. These support activities are largest in low-cost locations with the capacity to provide support services, such as India. By using their foreign affiliates, U.S. MNCs can realize efficiencies and utilize foreign technology centers and human resources to innovate and to maintain a competitive edge. The foreign affiliates involved in professional, scientific, and technical services tend to be in countries that have invested in research facilities and education for workforce development. The improvement in information and communication technology has contributed to the growth in support activities performed by foreign affiliates and enhanced communication within the MNC.[15] Many of these foreign affiliates are located in countries that have a physical proximity to the United States or that have a common language or a similar legal structure to the United States and are therefore more conducive to trade with the United States.

Between 1999 and 2010, employment by foreign affiliates in professional, scientific, and technical services increased at an average annual rate of 7.2 percent, which was more than double the 3.1 percent average annual increase in employment for all foreign affiliates (table 5). By industry, 69.8 percent of the employment growth in professional, scientific, and technical services was in computer systems design and related services. India accounted for about half of the employment increase from 1999 to 2010.

Foreign affiliates in low-cost countries may offer high-quality services with lower input costs than the domestically produced alternative, which can be especially beneficial to a company during a period of recession, such as from 2007 to 2009 in the United States.[16] By increasing the provision of some professional, scientific, and technical services functions abroad, the U.S. parent can increase its focus on its core activities, leading to specialization by both the U.S. parent and the foreign affiliates. Furthermore, by growing some operations abroad, U.S. MNCs gain access to foreign

15. See Maria Borga and Jennifer Koncz-Bruner, "Trends in Digitally-Enabled Trade in Services," U.S. Bureau of Economic Analysis (September 2012); www.bea.gov/international/supplemental_statistics.htm.

16. For a more complete discussion of this point, see *Offshoring of Services: An Overview of the Issues*, GAO–06–5 (Washington, DC: U.S. Government Accountability Office (GAO), November 28, 2005); at www.gao.gov/products/GAO-06-5.

Table 5. Value Added and Employment by Affiliates in Professional, Scientific, and Technical Services, by Industry and by Area, Selected Years

	Value added (millions of dollars)				Employment (thousands of employees)				Percent change at annual rates: Value added		Percent change at annual rates: Employment	
	1999	2004	2009	2010	1999	2004	2009	2010	2009–2010	1999–2010	2009–2010	1999–2010
Professional, scientific, and technical services	31,117	47,408	78,542	78,218	395.9	503.7	805.9	853.2	–0.4	8.7	5.9	7.2
By industry												
Architectural, engineering, and related services	3,108	3,242	6,914	6,800	50.0	40.1	81.3	80.4	–1.6	7.4	–1.1	4.4
Computer systems design and related services	16,166	26,135	42,741	42,279	157.9	247.6	429.6	477.3	–1.1	9.1	11.1	10.6
Management, scientific, and technical consulting	3,984	6,657	10,397	10,907	40.6	51.6	67.5	68.4	4.9	9.6	1.3	4.9
Advertising and related services	4,517	5,024	6,488	5,529	74.8	60.2	64.6	63.0	–14.8	1.9	–2.5	–1.5
Other	3,342	6,350	12,001	12,702	72.6	104.2	162.8	164.1	5.8	12.9	0.8	7.7
By area												
Canada	1,828	2,054	7,388	8,684	32.3	30.9	68.7	69.9	17.5	15.2	1.7	7.3
Europe	17,434	30,890	42,279	38,166	222.1	276.6	301.8	289.6	–9.7	7.4	–4.0	2.4
Latin America and Other Western Hemisphere	2,381	1,536	3,617	4,173	34.8	25.7	62.9	68.8	15.4	5.2	9.4	6.4
Africa	330	244	483	530	6.4	4.2	5.3	5.0	9.7	4.4	–5.7	–2.2
Middle East	353	391	1,560	1,834	4.9	5.1	14.7	16.0	17.6	16.2	8.8	11.4
Asia and Pacific	8,791	12,292	23,215	24,831	95.4	161.1	352.5	403.9	7.0	9.9	14.6	14.0

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markets, leading to increased sales that may be especially beneficial to the company during periods of recession. Between 1999 and 2010, total sales by foreign affiliates in professional, scientific, and technical services grew at an average annual rate of nearly 10 percent. In comparison, total sales for all foreign affiliates grew at an average annual rate of 6.1 percent.

Growth in the operations of foreign affiliates in professional, scientific, and technical services has been particularly strong in India. From 1999 to 2010, value added in India grew at an average annual rate of more than 40 percent, with the majority of the growth occurring after 2004. Factors contributing to this growth include a common language with the United States and favorable changes in the business climate. Since the 1970s, India has liberalized its economy, making it more open to foreign direct investment.[17] Furthermore, the Indian government has increased patent protection rights, instituted several tax incentives to encourage R&D, and established several research and technology centers. In addition, India has a growing skilled workforce whose unit labor costs for certain services are much lower than those in the United States. For example, in 2004–2005, Indian information technology engineers earned a fraction of the annual salary of their U.S. counterparts.[18]

In addition to using foreign affiliates to support the operations of other parts of the MNC, U.S. MNCs also use foreign affiliates to deliver services to unaffiliated customers in the United States and abroad. In 2010, foreign affiliates in professional, scientific, and technical services supplied $140.3 billion in services to unaffiliated customers in U.S. and foreign markets. More than 90 percent of these sales were to unaffiliated persons in the local market of the foreign affiliate. Affiliates in Europe and Japan accounted for more than half of these sales in the local market, particularly for computer systems design and related services.

Selected Aspects of MNC Operations

U.S. trade in goods

U.S. MNCs account for a large share of U.S. trade in goods. As global firms, MNCs sometimes export to send final goods to foreign markets or import to bring final goods to the U.S. market. In addition, they sometimes export and import as part of their global production processes in which different stages of production are done at home and abroad.[19] In this section, trade between U.S. parents and their foreign affiliates is referred to as intra-MNC trade; trade between U.S. parent companies and foreigners other than their own foreign affiliates and trade between foreign affiliates and U.S. residents other than their own parents is referred to as "MNC trade with others." U.S. MNC-associated trade in goods consists of all U.S. exports and U.S. imports of goods that involve U.S. parents or their foreign affiliates.

In 2010, MNC-associated U.S. exports of goods increased 6.7 percent to $615.3 billion, and exports of goods by all U.S. businesses increased 21.0 percent to $1,278.3 billion (table 6 and chart 3). As a result, the

17. Jakob B. Madsen, Shishir Saxena, and James B. Ang, "The Indian Growth Miracle and Endogenous Growth," *Journal of Development Economics* 93, no. 1 (September 2010): 37–48.

18. See *Offshoring: U.S. Semiconductor and Software Industries Increasingly Produce in China and India*, GAO–06–423 (Washington, DC: U.S. Government Accountability Office, September 7, 2006): 17, 34. This report is available on the Web at www.gao.gov/products/GAO-06-423.

19. For further information, see Maria Borga and William J. Zeile, "International Fragmentation of Production and the Intrafirm Trade of U.S. Multinational Companies," BEA Working Paper WP2004–02 (2004); www.bea.gov/papers/working_papers.htm.

Table 6. U.S. Trade in Goods Associated with U.S. Multinational Companies (MNCs), 2008, 2009, and 2010

[Millions of dollars]

	2008	2009	2010
MNC-associated U.S. exports, total	**597,458**	**576,881**	**615,345**
Intra-MNC trade	227,586	207,479	229,692
Shipped by U.S. parents to their MOFAs	214,116	181,594	203,878
Shipped by U.S. parents to their other foreign affiliates[1]	13,470	25,885	25,814
MNC trade with others	369,872	369,402	385,653
Shipped by U.S. parents to foreigners other than their own affiliates	326,072	327,930	343,602
Of which:			
Shipped by U.S. parents to their foreign parent groups[2]	49,061	58,338	53,703
Shipped to foreign affiliates by U.S. persons other than their own parents	43,800	41,472	42,051
To MOFAs	43,800	37,748	42,051
To other foreign affiliates[3]	n.a.	3,724	n.a.
MNC-associated U.S. imports, total	**770,815**	**726,184**	**810,474**
Intra-MNC trade	272,604	233,578	262,711
Shipped by MOFAs to their U.S. parents	257,620	215,502	245,503
Shipped by other foreign affiliates to their U.S. parents[1]	14,984	18,076	17,208
MNC trade with others	498,211	492,606	547,763
Shipped to U.S. parents by foreigners other than their own affiliates	436,102	445,943	500,687
Of which:			
Shipped to U.S. parents by their foreign parent groups[2]	125,901	170,073	180,610
Shipped by foreign affiliates to U.S. persons other than their own parents	62,109	46,663	47,076
By MOFAs	57,902	42,556	47,076
By other foreign affiliates[3]	4,207	4,107	n.a.
Addenda:			
All U.S. exports of goods	1,287,442	1,056,043	1,278,263
U.S.-MNC-associated U.S. exports as a percentage of total	46.4	54.6	48.1
Intra-U.S.-MNC exports as a percentage of total	17.7	19.6	18.0
All U.S. imports of goods	2,103,641	1,559,625	1,913,160
U.S.-MNC-associated U.S. imports as a percentage of total	36.6	46.6	42.4
Intra-U.S.-MNC imports as a percentage of total	13.0	15.0	13.7

1. This number is calculated as total exports (imports) between U.S. parents and all of their foreign affiliates (as reported for U.S. parents) less exports (imports) between U.S. parents and MOFAs (as reported for MOFAs).

2. Pertains to U.S. parents that are, in turn, owned 10 percent or more by a foreign person. The foreign parent group consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

3. This number is calculated as total exports (imports) associated with other (that is, minority-owned and 50-percent owned) foreign affiliates (as reported for affiliates) less the estimate of exports (imports) between U.S. parents and other foreign affiliates that are calculated as described in footnote 1. However, these estimates may be imprecise because of differences in the coverage of the data reported for U.S. parents and for foreign affiliates. No estimates for 2010 and 2008 (exports) can be made because the differences were especially large in those years.

MOFA Majority-owned foreign affiliate n.a. Not available.

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MNC-associated share of total U.S. exports of goods decreased, falling to 48.1 percent in 2010 from 54.6 percent in 2009 and 46.4 percent in 2008. The rise and subsequent fall in the U.S. MNC share suggests that U.S. MNC-associated trade, particularly intra-MNC trade, is less sensitive to cyclical economic fluctuations than unaffiliated trade. The increase in MNC-associated exports of goods reflected increases in both intra-MNC trade and "MNC trade with others." Intra-MNC exports increased 10.7 percent to $229.7 billion, while MNC exports to others increased 4.4 percent to $385.7 billion.

In 2010, MNC-associated U.S. imports of goods increased 11.6 percent to $810.5 billion, and imports of goods by all U.S. businesses increased 22.7 percent to $1,913.2 billion. As a result, the MNC-associated share of total U.S. imports of goods fell to 42.4 percent in 2010 from 46.6 percent in 2009 and 36.6 percent in 2008. Imports in petroleum-related manufacturing were a significant contributor to MNC imports; they increased more than 25 percent in 2010 and accounted for more than 10 percent of the 2010 increase in total U.S. imports of goods. The increase in MNC-associated imports of goods reflected increases in both intra-MNC trade and "MNC trade with others." Intra-MNC imports increased 12.5 percent to $262.7 billion, and MNC imports from others increased 11.2 percent to $547.8 billion.

Research and development

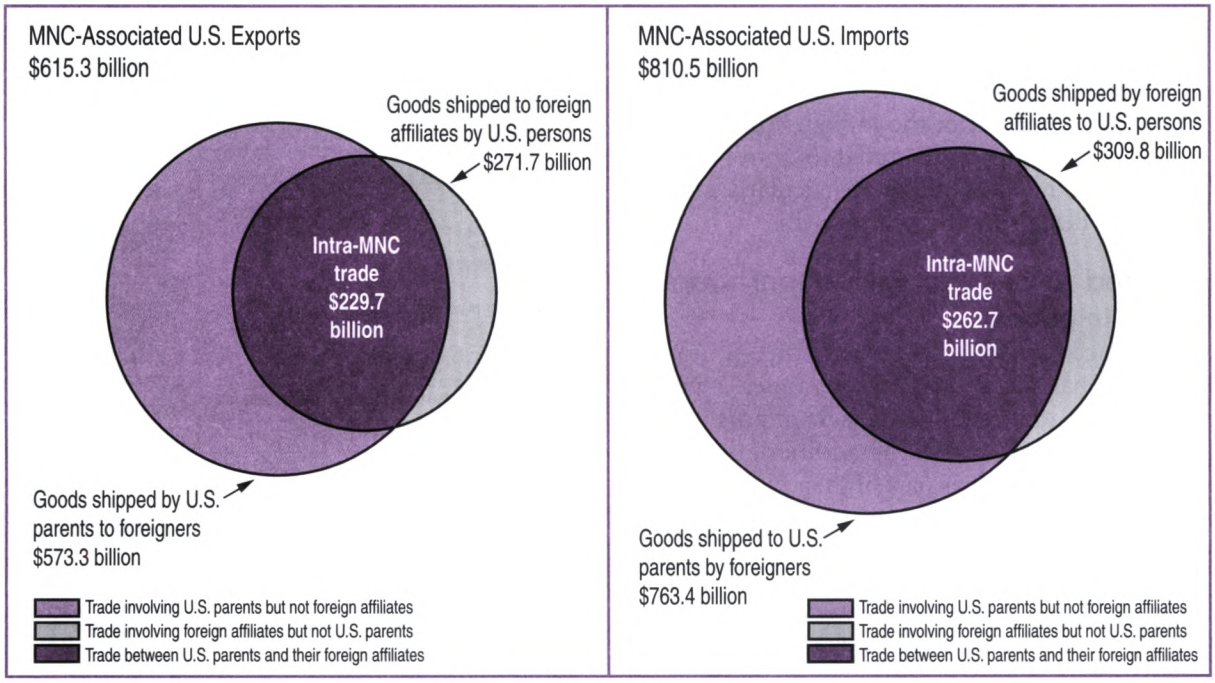
U.S. MNCs conduct research and development (R&D) to generate innovations in their products and processes to raise their productivity and to expand the global scope of their operations.[20] R&D expenditures of U.S. MNCs increased 2.2 percent to $252.0 billion in 2010 from $246.5 billion in 2009 (table 2).

In 2010, R&D expenditures by U.S. parents increased 2.5 percent to $212.5 billion from $207.3 billion in 2009 (table 3). By industry, R&D expenditures by U.S. parents were concentrated in three industry sectors—manufacturing ($161.2 billion), information ($22.2 billion), and professional, scientific, and technical services ($17.6 billion).

R&D expenditures of foreign affiliates increased 0.7 percent to $39.5 billion in 2010, up from $39.2 billion in 2009 (table 4). Over the last decade, R&D performed by foreign affiliates grew faster than R&D performed by U.S. parents; the faster growth partly reflects increases in scientific and technological resources in foreign countries, such as expanded and improved technical education, and MNCs' need for locally designed products for large emerging foreign

20. See Stephen R. Yeaple, "Firm Heterogeneity and the Structure of U.S. Multinational Activity: An Empirical Analysis," *Journal of International Economics* 78, no. 2 (July 2009): 206–215 and Elhanan Helpman, Marc J. Melitz and Stephen R. Yeaple, "Export versus FDI with Heterogeneous Firms," *American Economic Review* 94, no. 1 (March 2004): 300–316.

Chart 3. Distribution of U.S. Trade in Goods Associated with U.S. MNCs in 2010



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markets, such as Brazil, China, and India. More than 60 percent of R&D expenditures were accounted for by Europe, where R&D expenditures were concentrated in a small number of technologically advanced host countries, including Germany and the United Kingdom.

In Asia and Pacific, R&D expenditures of foreign affiliates increased 6.2 percent to $8.3 billion in 2010; more than half of the increase was accounted for by India. R&D expenditures in India increased 19.4 percent to $1.6 billion.

In Latin America and Other Western Hemisphere, R&D expenditures of foreign affiliates increased 33.0 percent to $1.9 billion in 2010, mainly in Brazil. In Brazil, the increase in R&D expenditures was led by transportation equipment manufacturing. The increase in transportation equipment manufacturing R&D expenditures partly reflected companies' efforts to develop and improve flexible fuel vehicles, which accounted for more than 90 percent of all new cars and light vehicles sold in Brazil.[21]

Additional detail on R&D by U.S. MNCs. Beginning with data for 2004, BEA, the National Science Foundation (NSF), and the U.S. Census Bureau, which conducts an R&D survey on behalf of NSF, have been conducting a project linking data from BEA and NSF surveys to provide a more complete picture of R&D associated with U.S. and foreign MNCs. An NSF *InfoBrief* summarizing the initial results of the link, covering 2004–2007, was released in September.[22] That publication provides summary data on the types of R&D conducted by MNCs (basic research, applied research, and development). Additional details, including the location by state of R&D conducted in the United States, are presented in an associated NSF publication.[23]

Real value added in manufacturing

In addition to the current-dollar estimates of value added of foreign affiliates, BEA prepares estimates of real value added of foreign affiliates in manufacturing. These estimates, which remove the effects of changes in prices and exchange rates, provide meaningful comparisons of value added for foreign affiliates across countries and over time. Comparisons across countries are improved because the estimates in real terms are based on purchasing power parity (PPP) exchange rates rather than on market exchange rates.[24] Comparisons over time are improved because the estimates are denominated in chained (2005) dollars that account for both changes in prices and changes in the industry mix of production by manufacturing affiliates. The

21. For more information, see the United Nations Inter-Agency Mechanism on Energy, "Ethanol fuel in Brazil" (January 8, 2011); www.un-energy.org/stories/38-ethanol-fuel-in-brazil.

22. Francisco Moris, "Project Linking Multi-Agency Surveys Produces New Findings on R&D by Multinational Companies," National Science Foundation *Info Brief* NSF 12–332 (September 2012); www.nsf.gov/statistics/infbrief/nsf12332/nsf12332.pdf.

23. Francisco Moris, "International Investment and R&D Data Link: 2004–2007," National Science Foundation: Detailed Statistical Tables NSF 12–327 (September 2012); www.nsf.gov/statistics/nsf12327.

24. To translate the value-added estimates that are denominated in foreign currencies into U.S. dollars for international comparisons, PPP exchange rates generally are preferable because they approximate the number of foreign currency units required in a foreign country to buy the goods and services that are equivalent to those that can be bought in the United States with one U.S. dollar. A distinguishing feature of PPP exchange rates is that they are based on the prices of all goods and services produced or sold in a country, both those that are traded internationally and those that are not. For details about the original methodology used to derive the estimates of real value added, see Raymond J. Mataloni Jr., "Real Gross Product of U.S. Companies' Majority-Owned Foreign Affiliates in Manufacturing," SURVEY 77 (April 1997): 8–17. The original methodology was significantly improved in 2006 when the industry detail of the producer price indexes used for deflation was increased from 6 manufacturing industries to 22 manufacturing industries.

Revisions

The statistics on MNC operations in 2010 are preliminary. The employment and sales statistics replace the advance summary statistics that were issued in the BEA news release "Summary Estimates for Multinational Companies: Employment, Sales, and Capital Expenditures for 2010" on April 18, 2012. From the advance to the preliminary statistics, employment was revised down 0.3 percent, and sales were revised down 0.7 percent.

The final statistics on MNC operations in 2009 are also presented. The final statistics on employment and sales replace the advance summary statistics in the April 18, 2012 news release and the preliminary statistics that were published in the November 2011 SURVEY OF CURRENT BUSINESS article, "Operations of U.S. Multinational Companies in the United States and Abroad: Preliminary Results From the 2009 Benchmark Survey." From the advance statistics to the final statistics, employment was revised down 0.2 percent, and sales were revised down 0.1 percent. From the preliminary statistics to the final statistics, employment was revised down 0.6 percent, and sales were revised down 0.4 percent.

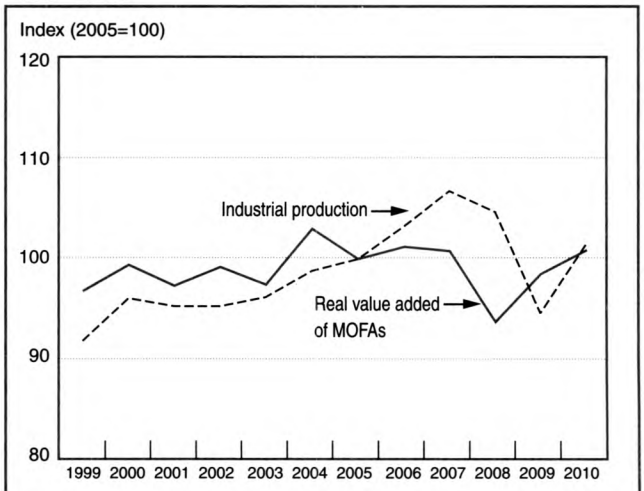
In addition to the statistics on the levels of U.S. MNC employment and sales, the April 18, 2012, news release included the 2009 to 2010 growth rates. These growth rates were revised as a result of the revisions to the levels of the 2009 and 2010 statistics; employment growth was revised down less than 0.1 percent, and sales growth was revised down 0.6 percent.

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real value-added estimates are available only for manufacturing because the required source data are not available for other industries.

The real value added of foreign affiliates in manufacturing increased 6.7 percent to $481.0 billion in 2010 (table 7). The 29 countries for which estimates are separately available accounted for 76.5 percent of the total value added of foreign affiliates in manufacturing. The real value added of manufacturing affiliates in these countries increased 2.4 percent to $368.1 billion, while total manufacturing production in these countries increased 7.3 percent (chart 4). The real value-added increases in manufacturing reflected increases in Ireland, Canada, and China. In Ireland, real value added of foreign affiliates increased $5.9 billion to $30.7 billion; changes in the current-dollar value-added estimates suggest that this increase was mainly in computers and electronic products manufacturing. In Canada, real value added increased $5.1 billion to $43.0 billion, primarily in paper and petroleum-related manufacturing. In China, real value added increased $3.1 billion to $42.7 billion, reflecting increases

Chart 4. Real Value Added of MOFAs in Manufacturing and Industrial Production in 29 Selected Countries, 1999–2010



MOFA Majority-owned foreign affiliate

NOTE. The 29 selected countries are Australia, Austria, Bulgaria, Canada, China, the Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Japan, Lithuania, Mexico, the Netherlands, Norway, Poland, Portugal, Singapore, the Slovak Republic, Slovenia, South Korea, Spain, Sweden, Switzerland, and the United Kingdom. The composite index of host-country industrial production was derived by weighting each country's index by the country's share in the dollar value of real value added of MOFAs in manufacturing

U.S. Bureau of Economic Analysis

Table 7. Real Value Added by Majority-Owned Foreign Affiliates in Manufacturing by Country, 1999–2010

	Billions of chained (2005) dollars											
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
All countries	**393.8**	**408.7**	**399.1**	**404.7**	**404.2**	**437.9**	**435.2**	**448.9**	**462.8**	**447.1**	**450.8**	**481.0**
29 selected countries	**352.8**	**362.4**	**354.8**	**361.8**	**355.4**	**375.7**	**364.8**	**369.1**	**367.7**	**341.9**	**359.5**	**368.1**
Australia	8.7	9.6	10.0	8.9	9.0	9.9	9.8	10.0	9.8	9.2	9.2	8.8
Austria	2.3	2.3	2.2	2.0	1.7	2.1	2.3	2.5	2.7	2.5	2.6	2.9
Bulgaria	(*)	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.2	0.2	0.2	0.2
Canada	60.4	62.8	58.7	57.3	56.8	59.0	48.7	47.5	44.0	40.8	37.9	43.0
China	8.1	11.0	11.7	13.9	15.9	20.2	26.9	29.2	30.4	32.0	39.6	42.7
Czech Republic	2.5	2.6	3.1	3.1	3.0	3.9	4.0	3.8	4.4	4.4	4.6	4.8
Denmark	1.3	1.3	1.0	1.3	1.0	0.9	1.2	1.2	1.4	1.2	1.0	1.1
Finland	0.9	1.0	0.9	0.8	0.6	1.1	1.1	1.2	1.3	1.2	1.2	1.2
France	27.2	27.0	27.0	26.6	25.7	25.1	25.4	24.3	23.3	21.5	22.7	22.4
Germany	56.8	46.3	45.6	44.5	39.3	47.2	47.1	48.4	47.8	44.7	44.4	43.3
Greece	0.7	0.7	0.6	0.6	0.7	2.3	2.6	2.5	2.6	2.6	2.6	2.6
Hungary	2.1	2.3	2.0	2.7	2.2	1.8	2.4	2.8	4.1	3.5	4.8	3.6
Ireland	14.8	16.7	17.9	23.1	21.3	20.7	21.7	22.9	22.0	21.2	24.8	30.7
Italy	24.3	23.2	24.3	22.8	21.2	20.3	18.8	17.3	16.0	13.8	14.1	13.4
Japan	10.1	14.4	17.7	15.7	15.9	15.3	8.0	8.3	8.3	7.7	13.2	13.6
Lithuania	0.2	0.4	0.4	0.3	0.2	0.3	0.3	0.4	0.2	0.1	0.1	0.2
Mexico	22.6	24.2	23.8	24.6	25.4	23.3	22.2	23.0	22.9	23.2	22.6	24.1
Netherlands	15.9	16.1	15.7	16.2	15.1	15.7	17.7	14.9	13.8	13.8	14.3	10.9
Norway	1.9	2.0	2.1	1.9	1.8	1.9	2.3	1.7	1.9	1.8	3.0	3.1
Poland	2.4	4.3	4.9	5.4	6.2	7.4	7.5	8.4	8.6	8.6	7.1	7.5
Portugal	1.6	3.9	3.7	3.8	3.7	3.6	3.3	3.5	3.4	1.1	1.3	1.3
Singapore	9.8	14.0	9.5	11.0	13.1	15.2	11.1	15.1	16.2	15.2	18.7	13.7
Slovak Republic	0.3	0.2	1.1	1.7	1.8	2.1	2.1	2.5	2.0	1.5	1.0	1.4
Slovenia	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.2	0.2	0.2	0.2
South Korea	2.4	3.4	3.1	4.4	4.3	5.3	6.0	6.9	7.5	7.1	5.9	7.1
Spain	10.9	10.9	10.9	11.0	10.4	10.1	10.4	10.6	11.3	9.0	8.0	10.2
Sweden	3.0	3.8	3.7	3.8	4.9	5.6	4.6	5.1	4.9	3.3	2.1	2.4
Switzerland	3.4	4.1	2.4	2.7	2.9	3.7	4.3	5.5	7.8	8.0	8.0	8.1
United Kingdom	58.2	53.6	50.2	51.4	50.8	51.2	52.5	49.1	48.7	42.4	44.4	43.7
All other countries	42.7	46.4	45.0	44.5	50.3	62.3	70.5	79.2	95.8	105.5	93.4	113.5
Residual[1]	–1.8	–0.2	–0.5	–1.7	–1.4	0.0	–0.1	0.5	–0.7	–0.2	–2.2	–0.7

* Less than $500,000

1. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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in all major manufacturing groups except computers and electronic products and electrical equipment, appliances, and components. Overall, China's share of real value added in 2010 was the 4th highest of the 29 selected countries after the United Kingdom, Germany, and Canada, up from the 12th highest in 1999.

The real value added of foreign affiliates in all other countries increased 21.5 percent to $113.5 billion. Based on the current-dollar value-added estimates and the market-exchange-rate-based estimates, the increase was led by affiliates in Latin America and Other Western Hemisphere.

Conclusion

Each year, the Bureau of Economic Analysis conducts a survey of the operations of U.S. parent companies and their foreign affiliates. The most recent results show that the production of goods and services of U.S. MNCs, as measured by value added, grew in 2010, reflecting renewed economic growth in the United States and in many foreign host countries. Growth in production at home was widespread by industry, but it was most rapid in petroleum-related industries and in finance. Growth in production abroad was widespread by area, except Europe, but it was most rapid in less developed countries, particularly in big emerging markets such as Brazil, China, and India.

Data Availability

The final statistics on the worldwide operations of U.S. multinational companies (MNCs) for 2009 and the preliminary statistics for 2010 are presented in this article. The statistics are based on the 2009 benchmark survey and the 2010 annual survey of U.S. direct investment abroad. More detailed statistics are available on BEA's Web site.

The final statistics on the operations of U.S. MNCs for 1977 and for 1982–2009 are available in publications or in data files that can be downloaded free of charge from the BEA Web site at www.bea.gov. For more information about these products and how to obtain them, go to www.bea.gov, click on "International," and under "Direct Investment and Multinational Companies," click on "International Economics Directorate Product Guide." The statistics are available under "Operations of U.S. Parent Companies and their Foreign Affiliates."

BEA has a free service on its Web site that allows users to interactively access detailed statistics on the operations of U.S. multinational companies, on the operations of foreign-owned companies in the United States, and on other aspects of U.S. direct investment abroad and foreign direct investment in the United States. For an introductory guide to this service, see Ned G. Howenstine, "Primer: Accessing BEA Direct Investment Data Interactively," SURVEY OF CURRENT BUSINESS 86 (May 2006): 61–64.

Tables 8.1 to 12.2 follow.

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Table 8.1. Selected Statistics for U.S. Parents by Industry of U.S. Parent, 2009

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	R&D expenditures	Value added	Compensation of employees	
		Total	Goods supplied	Services supplied	Other [1]						
All industries	**27,630,675**	**9,208,797**	**5,216,070**	**3,313,413**	**679,314**	**622,375**	**431,796**	**207,297**	**2,595,776**	**1,590,589**	**22,932.7**
Mining	**416,056**	**108,028**	**79,035**	**28,970**	**23**	**11,518**	**35,870**	**560**	**76,139**	**18,647**	**187.0**
Oil and gas extraction	242,596	49,845	(D)	(D)	2	204	24,444	(D)	40,951	4,671	36.6
Other	173,460	58,183	(D)	(D)	21	11,314	11,427	(D)	35,188	13,976	150.4
Manufacturing	**5,881,359**	**3,656,719**	**3,364,779**	**252,520**	**39,420**	**354,420**	**149,646**	**157,731**	**1,034,139**	**591,953**	**6,864.3**
Food	398,530	403,193	389,937	(D)	(D)	26,792	12,125	1,927	79,682	41,431	711.7
Beverages and tobacco products	230,397	97,559	95,086	(D)	(D)	16,275	3,179	338	52,779	14,962	186.1
Textiles, apparel, and leather products	22,942	21,371	20,664	708	0	235	348	182	5,523	4,252	87.3
Wood products	12,456	11,621	(D)	(D)	0	133	148	80	2,556	1,992	40.1
Paper	128,133	81,953	80,646	1,136	171	3,176	1,939	1,069	32,748	17,390	206.3
Printing and related support activities	25,953	25,056	22,856	2,201	0	424	448	133	10,157	7,488	105.0
Petroleum and coal products	845,397	753,201	714,883	(D)	(D)	41,863	40,042	2,924	108,893	38,394	318.3
Chemicals	1,224,438	529,218	518,124	10,598	496	106,986	18,106	47,244	201,117	93,429	799.0
Basic chemicals	132,137	84,702	84,223	479	1	1,084	3,701	913	19,385	9,518	96.6
Resins and synthetic rubber, fibers, and filaments	114,228	51,033	48,890	(D)	(D)	2,413	2,217	2,721	10,451	7,897	79.9
Pharmaceuticals and medicines	770,767	277,148	270,192	(D)	(D)	78,416	8,171	39,576	116,749	56,388	397.5
Soap, cleaning compounds, and toilet preparations	114,567	58,865	57,956	909	0	18,375	2,141	(D)	29,767	8,769	100.9
Other	92,739	57,469	56,863	607	0	6,697	1,876	(D)	24,765	10,857	124.1
Plastics and rubber products	97,086	79,686	75,046	4,640	0	2,363	2,321	1,109	24,001	17,015	276.2
Nonmetallic mineral products	62,817	34,656	33,973	682	0	–1,673	2,450	388	10,951	8,434	107.8
Primary and fabricated metals	201,623	141,813	139,271	(D)	(D)	–4,789	4,316	1,217	32,287	28,380	363.9
Primary metals	132,115	90,049	88,722	1,326	1	–6,976	3,117	453	16,943	17,156	208.4
Fabricated metal products	69,508	51,764	50,549	(D)	(D)	2,187	1,199	764	15,344	11,224	155.5
Machinery	325,683	189,351	171,419	(D)	(D)	8,047	6,207	6,743	55,685	42,255	507.6
Agriculture, construction, and mining machinery	148,057	76,216	69,344	(D)	(D)	4,573	2,760	2,330	17,287	13,627	140.4
Industrial machinery	67,604	28,559	(D)	(D)	0	499	1,075	1,690	7,762	6,510	100.8
Other	110,022	84,577	(D)	9,978	(D)	2,975	2,372	2,724	30,635	22,118	266.4
Computers and electronic products	624,064	366,908	316,731	(D)	(D)	22,476	14,692	35,823	129,234	87,151	891.6
Computers and peripheral equipment	155,885	122,018	98,138	23,880	0	15,284	4,876	6,717	34,680	21,985	254.4
Communications equipment	116,822	55,814	49,436	6,378	0	5,363	1,575	7,991	24,221	15,232	110.6
Audio and video equipment	(D)	(D)	(D)	(D)	0	(D)	174	(D)	1,414	(D)	21.2
Semiconductors and other electronic components	198,487	95,878	94,153	(D)	(D)	–3,545	6,604	12,893	33,068	22,959	217.9
Navigational, measuring, and other instruments	143,281	86,148	68,528	(D)	(D)	6,293	1,454	7,557	35,848	25,246	287.0
Magnetic and optical media	(D)	(D)	(D)	(D)	0	(D)	9	(D)	3	(D)	0.5
Electrical equipment, appliances, and components	147,960	90,057	87,184	2,874	0	7,369	2,917	3,040	25,742	18,700	263.5
Transportation equipment	1,315,365	725,288	586,203	103,151	35,933	118,721	36,490	48,960	220,044	141,594	1,620.3
Motor vehicles, bodies and trailers, and parts	525,989	320,829	285,665	(D)	(D)	96,444	25,313	10,316	69,206	36,440	584.6
Other	789,376	404,459	300,538	(D)	(D)	22,278	11,176	38,643	150,839	105,154	1,035.7
Furniture and related products	17,495	18,016	17,203	(D)	(D)	–21	229	237	5,076	4,543	79.1
Miscellaneous manufacturing	201,019	87,770	(D)	(D)	0	6,043	3,691	6,317	37,663	24,543	300.7
Wholesale trade	**819,766**	**1,109,793**	**886,455**	**(D)**	**(D)**	**13,515**	**27,939**	**6,440**	**124,433**	**77,592**	**1,065.4**
Professional and commercial equipment and supplies	57,616	66,658	49,865	16,793	0	–640	872	1,173	9,940	8,304	103.2
Petroleum and petroleum products	43,236	84,292	75,717	8,576	0	948	5,612	(D)	5,892	2,227	24.9
Drugs and druggists' sundries	109,761	343,987	297,929	46,059	0	4,812	935	1,322	14,514	8,253	112.6
Other	609,153	614,856	462,945	(D)	(D)	8,395	20,521	(D)	94,087	58,808	824.7
Retail trade	**516,337**	**930,573**	**653,394**	**(D)**	**(D)**	**33,544**	**19,120**	**(D)**	**238,585**	**122,884**	**4,349.7**
General merchandise stores	216,270	471,922	349,723	(D)	(D)	17,592	8,138	0	113,033	57,455	2,177.7
Clothing and clothing accessories stores	46,760	68,840	40,250	(D)	(D)	3,898	2,035	8	25,886	12,708	635.9
Other	253,307	389,811	263,421	(D)	(D)	12,053	8,947	(D)	99,666	52,722	1,536.1
Information	**1,517,745**	**708,959**	**(D)**	**626,101**	**(D)**	**51,380**	**57,556**	**21,035**	**287,628**	**138,367**	**1,711.5**
Publishing industries	250,322	131,205	(D)	74,174	(D)	11,814	5,199	14,456	58,165	39,615	363.1
Motion picture and sound recording industries	71,098	37,506	(D)	(D)	0	–1,372	1,031	(D)	4,369	4,487	63.1
Broadcasting (except Internet) and telecommunications	986,292	428,413	2,888	425,037	488	31,235	47,236	1,128	181,647	66,875	929.4
Broadcasting (except Internet)	249,675	106,060	(D)	103,274	(D)	3,046	4,021	(D)	39,219	16,434	199.5
Telecommunications	736,617	322,353	(D)	321,763	(D)	28,189	43,216	(D)	142,428	50,441	729.9
Data processing, hosting, and related services	47,931	48,319	(D)	(D)	(D)	1,749	1,235	750	13,639	9,052	119.9
Other information services	162,102	63,515	(D)	62,886	(D)	7,953	2,855	(D)	29,809	18,338	236.0
Finance and insurance	**16,251,822**	**1,509,372**	**5,903**	**903,567**	**599,903**	**72,119**	**41,289**	**186**	**260,120**	**273,073**	**2,489.7**
Depository credit intermediation (banking)	6,661,763	466,971	0	328,061	138,910	17,791	8,625	0	104,434	113,908	1,175.0
Finance, except depository institutions	4,560,420	291,898	(D)	201,751	(D)	31,241	21,094	(D)	88,285	79,335	516.2
Insurance carriers and related activities	5,029,639	750,503	(D)	373,754	(D)	23,087	11,570	(D)	67,402	79,831	798.4
Professional, scientific, and technical services	**459,879**	**307,770**	**22,010**	**283,099**	**2,661**	**46,558**	**7,793**	**15,931**	**177,549**	**122,386**	**1,254.1**
Architectural, engineering, and related services	39,407	54,763	(D)	46,281	(D)	1,999	538	42	23,604	20,876	204.1
Computer systems design and related services	216,314	115,677	(D)	101,001	(D)	23,481	4,092	10,134	67,047	44,201	417.9
Management, scientific, and technical consulting	26,432	15,977	1	(D)	(D)	1,113	336	71	11,044	9,575	67.6
Advertising and related services	74,248	21,829	0	(D)	(D)	–2,181	471	1	12,035	8,596	86.1
Other	103,478	99,524	(D)	98,510	(D)	22,146	2,356	5,683	63,819	39,138	478.4
Other industries	**1,767,710**	**877,582**	**(D)**	**742,367**	**(D)**	**39,322**	**92,582**	**(D)**	**397,183**	**245,686**	**5,011.1**
Agriculture, forestry, fishing, and hunting	6,378	9,338	9,313	25	0	–178	198	(D)	2,192	1,839	54.2
Construction	48,173	73,085	71,813	(D)	(D)	993	1,116	4	22,088	19,028	228.6
Utilities	470,201	173,914	(D)	154,070	(D)	16,378	31,374	6	61,955	17,278	157.8
Transportation and warehousing	416,760	234,784	4,691	229,744	349	8,888	22,900	68	106,120	67,900	1,013.4
Real estate and rental and leasing	194,572	64,186	1,520	58,679	3,987	–2,765	22,150	(D)	34,487	16,013	230.0
Management of nonbank companies and enterprises	153,262	1,034	(D)	(D)	1	–842	268	0	–1,271	213	2.4
Administration, support, and waste management	154,057	126,223	(D)	115,579	(D)	6,123	5,243	(D)	59,080	48,237	1,036.4
Health care and social assistance	54,726	55,282	(D)	(D)	4	2,868	1,578	(D)	31,826	23,440	445.3
Accommodation and food services	167,018	87,018	(D)	78,241	(D)	7,517	3,519	37	52,654	32,349	1,344.6
Miscellaneous services	102,564	52,718	3,098	49,620	0	340	4,234	344	28,052	19,390	498.3

* Less than $500,000 (+/–).
D Suppressed to avoid disclosure of data of individual companies.
1. "Other" consists largely of investment income that is included in "sales or gross operating revenues" in the income statement. In finance and insurance, investment income is included in sales because it is generated by a primary activity of the company. For insurance, "other" consists of investment income remaining after BEA's estimate of investment income earned on funds insurers hold on behalf of policyholders is removed (and included in ther services supplied measure) plus the portion of premiums set aside for the settlement of expected or "normal" losses. For banks, "other" consists of the investment income remaining after BEA's estimate of the value of implicit services provided by banks is excluded (and included in services supplied). In industries other than finance and insurance, investment income is generally considered to be an incidental revenue source; this income is included in the income statement in a separate "other income" category, but is not included in sales or in this column.

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Table 8.2. Selected Statistics for U.S. Parents by Industry of U.S. Parent, 2010

	Millions of dollars										Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	R&D expenditures	Value added	Compensation of employees	
		Total	Goods supplied	Services supplied	Other [1]						
All industries	**29,508,242**	**9,772,683**	**5,623,460**	**3,493,313**	**655,910**	**892,071**	**438,327**	**212,513**	**2,885,927**	**1,612,953**	**22,819.8**
Mining	**466,164**	**125,960**	**93,530**	**(D)**	**(D)**	**34,567**	**35,430**	**554**	**75,306**	**19,548**	**204.3**
Oil and gas extraction	276,934	60,181	57,065	3,114	1	17,837	26,391	8	39,981	4,961	37.8
Other	189,230	65,779	36,465	(D)	(D)	16,730	9,039	546	35,326	14,586	166.5
Manufacturing	**6,110,816**	**4,022,457**	**3,726,196**	**251,719**	**44,541**	**406,558**	**152,010**	**161,230**	**1,131,725**	**597,515**	**6,919.3**
Food	453,818	417,326	407,258	(D)	(D)	35,590	13,286	2,219	93,621	45,659	822.3
Beverages and tobacco products	233,389	85,543	84,403	(D)	(D)	20,767	3,030	313	49,314	11,586	129.4
Textiles, apparel, and leather products	27,142	23,595	22,297	1,298	0	960	449	217	6,965	4,588	93.7
Wood products	11,421	11,329	11,023	(D)	(D)	152	215	87	2,527	2,035	36.0
Paper	130,651	90,185	88,390	1,471	324	13,145	2,300	1,176	30,780	17,624	203.8
Printing and related support activities	28,368	24,963	23,349	1,615	0	1,495	553	74	10,785	6,495	106.2
Petroleum and coal products	939,744	925,765	891,890	(D)	(D)	62,387	47,434	3,431	133,301	38,677	299.5
Chemicals	1,235,731	569,927	558,164	11,004	759	104,212	16,985	49,866	194,186	94,161	798.4
Basic chemicals	130,327	104,246	103,787	(D)	(D)	16,771	3,395	1,000	20,911	10,272	98.0
Resins and synthetic rubber, fibers, and filaments	117,701	56,786	56,038	(D)	(D)	6,870	2,196	3,233	13,421	8,163	75.5
Pharmaceuticals and medicines	776,536	284,850	276,424	(D)	(D)	56,739	7,390	41,616	112,199	55,526	385.4
Soap, cleaning compounds, and toilet preparations	114,655	60,006	59,176	831	0	18,158	1,907	1,936	28,611	9,038	108.8
Other	96,513	64,039	62,740	1,299	0	5,672	2,097	2,081	19,043	11,163	130.7
Plastics and rubber products	104,549	92,210	86,065	6,145	0	4,567	2,526	1,250	27,089	17,514	284.2
Nonmetallic mineral products	55,688	33,211	32,503	708	0	1,066	1,747	383	10,332	7,208	94.2
Primary and fabricated metals	201,994	160,049	157,158	(D)	(D)	5,231	3,899	1,165	43,059	28,047	361.8
Primary metals	135,744	109,470	107,386	(D)	(D)	2,250	2,809	481	27,867	17,851	211.0
Fabricated metal products	66,250	50,579	49,772	807	0	2,982	1,091	684	15,192	10,196	150.8
Machinery	348,501	209,562	187,762	19,238	2,562	16,898	6,344	7,730	62,503	41,249	531.2
Agriculture, construction, and mining machinery	153,665	83,804	75,215	(D)	(D)	8,351	2,859	2,814	21,776	14,021	144.7
Industrial machinery	77,230	39,347	(D)	(D)	0	3,698	1,179	1,999	12,181	6,671	106.4
Other	117,605	86,411	(D)	10,623	(D)	4,848	2,306	2,917	28,546	20,557	280.1
Computers and electronic products	645,820	399,184	347,278	(D)	(D)	69,840	14,342	34,451	156,667	86,919	884.6
Computers and peripheral equipment	136,853	123,556	97,740	25,817	0	25,752	4,368	4,919	36,560	19,960	248.5
Communications equipment	127,024	58,154	(D)	(D)	0	10,076	1,436	7,876	27,378	13,469	102.4
Audio and video equipment	(D)	(D)	(D)	(D)	0	370	187	(D)	(D)	(D)	21.2
Semiconductors and other electronic components	222,694	115,993	115,241	(D)	(D)	24,009	6,641	13,642	51,464	25,146	219.7
Navigational, measuring, and other instruments	149,233	93,647	76,047	(D)	(D)	9,630	1,700	7,309	39,307	26,580	292.2
Magnetic and optical media	(D)	(D)	(D)	79	0	3	9	(D)	(D)	(D)	0.5
Electrical equipment, appliances, and components	149,642	88,576	87,209	1,367	0	10,166	2,582	2,999	28,090	18,320	239.1
Transportation equipment	1,301,345	773,737	629,606	104,642	39,489	49,245	32,661	48,622	232,683	145,930	1,646.2
Motor vehicles, bodies and trailers, and parts	502,318	378,132	347,105	(D)	(D)	21,510	22,317	12,385	83,823	38,176	606.5
Other	799,027	395,605	282,501	(D)	(D)	27,736	10,344	36,237	148,861	107,754	1,039.6
Furniture and related products	18,243	17,980	17,186	(D)	(D)	−802	307	217	5,143	4,522	75.3
Miscellaneous manufacturing	224,770	99,314	94,655	(D)	(D)	11,639	3,349	7,029	44,681	26,980	313.5
Wholesale trade	**951,396**	**1,170,177**	**905,798**	**(D)**	**(D)**	**32,992**	**29,010**	**6,056**	**144,511**	**80,345**	**1,096.6**
Professional and commercial equipment and supplies	66,791	76,489	55,737	20,753	0	1,587	975	1,632	12,787	9,157	110.0
Petroleum and petroleum products	49,725	87,287	79,774	7,513	0	1,039	5,946	(D)	5,045	2,348	25.3
Drugs and druggists' sundries	106,920	351,512	301,452	50,060	0	4,576	981	1,356	18,200	8,882	112.9
Other	727,959	654,888	468,835	(D)	(D)	25,790	21,109	(D)	108,479	59,957	848.5
Retail trade	**545,457**	**938,299**	**643,268**	**292,050**	**2,980**	**40,134**	**23,197**	**(D)**	**250,257**	**122,047**	**4,307.7**
General merchandise stores	243,893	485,593	355,775	(D)	(D)	17,974	11,494	0	118,935	57,804	2,185.0
Clothing and clothing accessories stores	49,754	75,815	42,471	(D)	(D)	5,182	2,219	11	28,479	13,671	652.9
Other	251,810	376,891	245,022	(D)	(D)	16,977	9,484	(D)	102,844	50,571	1,469.8
Information	**1,502,800**	**743,774**	**93,595**	**648,322**	**1,857**	**100,167**	**60,211**	**22,165**	**326,811**	**138,421**	**1,624.8**
Publishing industries	245,880	138,353	58,845	79,249	259	29,416	4,258	14,522	72,202	40,409	354.7
Motion picture and sound recording industries	68,900	40,024	(D)	(D)	(D)	3,888	905	(D)	8,770	3,006	59.8
Broadcasting (except Internet) and telecommunications	978,905	434,196	6,372	426,991	832	51,823	49,196	1,157	197,778	69,632	897.7
Broadcasting (except Internet)	251,566	111,245	(D)	(D)	(D)	11,076	3,721	(D)	39,833	17,861	219.4
Telecommunications	727,339	322,950	(D)	(D)	(D)	40,746	45,475	(D)	157,944	51,772	678.3
Data processing, hosting, and related services	40,973	62,027	(D)	(D)	(D)	2,107	1,040	806	12,482	6,498	73.8
Other information services	168,142	69,173	3,488	(D)	(D)	12,933	4,812	(D)	35,579	18,875	238.9
Finance and insurance	**17,642,979**	**1,548,778**	**6,312**	**973,778**	**568,687**	**161,526**	**36,719**	**190**	**340,360**	**282,676**	**2,481.1**
Depository credit intermediation (banking)	7,161,928	461,758	(*)	348,472	113,286	46,630	8,088	0	136,446	114,720	1,139.5
Finance, except depository institutions	5,307,872	314,939	(D)	225,114	(D)	56,824	20,083	(D)	122,274	84,279	527.7
Insurance carriers and related activities	5,173,180	772,080	(D)	400,192	(D)	58,072	8,548	(D)	81,640	83,677	814.0
Professional, scientific, and technical services	**474,324**	**310,734**	**20,353**	**288,200**	**2,181**	**55,709**	**8,965**	**17,557**	**194,673**	**124,457**	**1,231.3**
Architectural, engineering, and related services	42,006	49,924	(D)	43,591	(D)	2,090	829	118	23,844	20,253	194.4
Computer systems design and related services	226,034	121,294	(D)	106,600	(D)	25,382	4,691	11,142	79,575	46,560	427.7
Management, scientific, and technical consulting	26,499	15,678	2	(D)	(D)	1,428	293	(D)	10,209	8,887	54.1
Advertising and related services	75,411	22,274	0	(D)	(D)	821	531	(D)	13,067	9,253	84.9
Other	104,374	101,563	(D)	100,602	(D)	25,988	2,621	6,208	67,979	39,503	470.3
Other industries	**1,814,305**	**912,505**	**134,407**	**(D)**	**(D)**	**60,418**	**92,787**	**(D)**	**422,283**	**247,944**	**4,954.6**
Agriculture, forestry, fishing, and hunting	3,851	2,793	2,763	30	0	148	93	(D)	1,039	633	17.2
Construction	49,721	73,169	69,047	3,982	141	2,024	1,216	(D)	22,669	18,820	204.1
Utilities	467,064	174,091	31,481	142,413	197	8,215	31,827	12	57,728	16,381	149.0
Transportation and warehousing	436,063	259,972	8,111	250,943	918	14,078	22,498	56	113,559	68,728	1,019.9
Real estate and rental and leasing	195,129	65,378	1,450	59,546	4,382	2,885	22,126	(D)	33,602	15,857	211.0
Management of nonbank companies and enterprises	164,118	911	(D)	(D)	1	14,754	190	(*)	11,433	180	2.2
Administration, support, and waste management	158,661	134,504	(D)	123,353	(D)	4,271	5,688	988	65,607	52,302	1,088.3
Health care and social assistance	56,725	56,269	(D)	55,714	(D)	3,853	1,895	(D)	34,279	24,687	441.0
Accommodation and food services	178,474	89,754	(D)	76,551	(D)	8,786	3,096	51	52,711	31,050	1,357.3
Miscellaneous services	104,499	55,664	2,236	(D)	(D)	1,404	4,156	159	29,656	19,307	464.6

* Less than $500,000 (+/−).

D Suppressed to avoid disclosure of data of individual companies.

1. "Other" consists largely of investment income that is included in "sales or gross operating revenues" in the income statement. In finance and insurance, investment income is included in sales because it is generated by a primary activity of the company. For insurance, "other" consists of investment income remaining after BEA's estimate of investment income earned on funds insurers hold on behalf of policyholders is removed (and included in ther services supplied measure) plus the portion of premiums set aside for the settlement of expected or "normal" losses. For banks, "other" consists of the investment income remaining after BEA's estimate of the value of implicit services provided by banks is excluded (and included in services supplied). In industries other than finance and insurance, investment income is generally considered to be an incidental revenue source; this income is included in the income statement in a separate "other income" category, but is not included in sales or in this column.

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Table 9. Selected Statistics for Foreign Affiliates by Country of Affiliate, 2009 and 2010

	2009							2010						
	Millions of dollars						Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees		Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Compensation of employees	
All countries	**22,157,766**	**5,640,390**	**869,358**	**230,111**	**269,648**	**547,856**	**13,029.3**	**23,277,276**	**6,034,813**	**1,138,435**	**256,823**	**303,867**	**552,627**	**13,255.8**
Canada	**1,219,132**	**526,827**	**36,283**	**67,293**	**(D)**	**57,771**	**1,099.0**	**1,232,485**	**596,698**	**67,963**	**(D)**	**102,092**	**58,902**	**1,093.7**
Europe	**12,204,600**	**2,845,990**	**510,351**	**66,584**	**73,310**	**295,822**	**4,747.3**	**12,395,013**	**2,796,174**	**637,702**	**65,616**	**73,865**	**284,110**	**4,593.5**
Austria	(D)	(D)	2,691	233	200	3,336	41.6	(D)	20,650	2,283	284	287	3,315	41.1
Belgium	(D)	124,837	16,035	4,475	3,378	12,779	146.7	(D)	130,869	(D)	4,858	3,523	12,167	143.4
Czech Republic	(D)	(D)	(D)	127	(D)	(D)	L	32,027	19,091	1,663	160	(D)	2,291	80.3
Denmark	(D)	(D)	(D)	300	296	(D)	K	(D)	(D)	(D)	337	294	(D)	K
Finland	(D)	10,848	(D)	186	182	(D)	20.9	15,357	10,675	811	41	173	1,513	20.1
France	394,874	211,690	7,564	(D)	(D)	35,487	564.7	394,337	213,885	8,794	(D)	(D)	35,058	569.8
Germany	968,328	387,513	5,519	9,179	7,351	52,129	667.1	886,101	358,732	12,293	9,295	7,476	49,898	645.8
Greece	(D)	(D)	(D)	192	(D)	(D)	L	(D)	(D)	(D)	54	3	(D)	L
Hungary	30,426	18,196	2,264	148	675	1,675	60.1	51,489	19,022	1,855	142	616	1,650	60.8
Ireland	810,507	239,609	70,017	4,412	23,228	7,424	101.7	845,649	261,849	95,913	5,263	26,689	7,288	M
Italy	205,526	144,304	8,490	(D)	1,574	16,091	253.2	188,345	131,735	5,476	1,145	1,563	14,911	239.5
Luxembourg	1,182,492	30,287	66,087	325	246	(D)	J	1,265,618	28,642	94,232	489	325	(D)	16.2
Netherlands	1,757,274	245,809	126,016	(D)	(D)	17,238	224.3	1,844,794	249,844	168,808	(D)	(D)	17,580	232.3
Norway	100,593	48,017	7,599	247	669	3,945	37.9	112,849	51,592	13,420	196	801	4,145	39.6
Poland	65,346	(D)	(D)	283	133	(D)	M	64,254	40,330	2,765	519	292	4,241	179.9
Portugal	(D)	(D)	(D)	117	71	1,458	31.1	(D)	14,431	(D)	92	88	1,520	33.9
Russia	(D)	(D)	(D)	(D)	18	(D)	M	61,581	41,423	5,796	298	57	2,761	108.1
Spain	208,175	100,002	7,392	(D)	1,119	12,507	206.6	206,717	100,905	13,872	(D)	914	12,008	198.1
Sweden	130,464	43,222	–644	233	2,540	(D)	L	120,897	33,095	1,090	357	364	(D)	L
Switzerland	546,253	256,922	57,294	(D)	(D)	9,763	101.7	566,287	269,587	50,821	(D)	(D)	10,371	102.9
Turkey	(D)	36,328	3,503	186	30	2,512	64.9	(D)	39,628	(D)	221	(D)	2,729	71.0
United Kingdom	4,802,577	652,547	92,819	(D)	10,571	86,751	1,359.8	4,915,951	664,042	100,171	(D)	9,253	84,577	1,382.2
Other	149,855	44,785	12,206	(D)	(D)	3,325	150.9	151,675	53,543	18,062	(D)	(D)	3,466	149.7
Latin America and Other Western Hemisphere	**3,705,263**	**650,808**	**163,063**	**44,810**	**51,740**	**53,706**	**2,601.5**	**3,909,813**	**732,883**	**204,622**	**53,110**	**63,371**	**59,150**	**2,751.2**
South America	477,449	287,038	28,971	9,419	(D)	28,477	1,026.5	567,817	338,586	37,940	10,421	(D)	32,554	1,092.1
Argentina	54,480	38,815	2,458	838	2,651	3,679	148.1	61,982	44,313	3,901	1,150	(D)	4,205	151.5
Brazil	229,007	152,696	14,688	5,147	(D)	16,110	542.3	294,908	187,811	17,445	5,860	2,962	19,318	590.7
Chile	66,995	25,956	3,732	795	225	2,707	126.6	79,287	32,552	5,390	901	673	2,958	122.0
Colombia	(D)	20,099	(D)	(D)	952	1,913	74.1	(D)	24,163	(D)	(D)	575	2,207	80.5
Ecuador	(D)	(D)	(D)	98	(D)	(D)	J	(D)	(D)	(D)	183	(D)	(D)	J
Peru	27,910	12,496	2,542	222	1,054	(D)	K	(D)	13,735	(D)	(D)	(D)	(D)	K
Venezuela	(D)	25,802	(D)	(D)	52	2,346	59.8	(D)	23,976	(D)	1,108	17	2,022	67.6
Other	(D)	(D)	(D)	211	(D)	(D)	J	(D)	(D)	720	134	(D)	(D)	J
Central America	472,567	238,493	13,397	33,361	40,130	22,667	1,481.8	467,889	266,776	22,866	41,080	50,463	23,999	1,544.1
Costa Rica	(D)	(D)	(D)	(D)	(D)	(D)	L	(D)	(D)	(D)	391	1,607	(D)	L
Honduras	(D)	(D)	(D)	735	731	(D)	L	(D)	5,056	(D)	548	(D)	499	55.0
Mexico	384,019	205,814	9,627	30,857	36,999	19,555	1,240.0	377,387	229,147	19,073	38,679	47,212	20,682	1,296.3
Panama	(D)	9,359	2,182	(D)	0	(D)	K	(D)	10,910	(D)	(D)	0	(D)	K
Other	14,896	10,993	546	(D)	(D)	880	84.5	14,519	(D)	775	(D)	(D)	894	83.7
Other Western Hemisphere	2,755,246	125,277	120,695	2,030	(D)	2,562	93.2	2,874,107	127,521	143,816	1,609	(D)	2,597	115.0
Barbados	(D)	(D)	(D)	62	(D)	(D)	1.9	51,366	10,221	2,937	(D)	(D)	54	1.4
Bermuda	897,944	50,287	66,302	(D)	(*)	(D)	K	933,753	51,639	84,541	370	(*)	(D)	K
Dominican Republic	5,696	(D)	(D)	(D)	(D)	(D)	K	6,376	5,578	459	(D)	(D)	331	L
United Kingdom Islands, Caribbean	1,181,834	38,104	36,830	325	78	331	4.6	1,281,104	35,595	45,638	(D)	89	277	4.6
Other	(D)	21,337	15,495	(D)	(D)	909	28.5	601,507	24,488	10,240	594	1,627	(D)	29.1
Africa	**254,975**	**102,408**	**25,069**	**1,535**	**(D)**	**6,696**	**228.3**	**307,190**	**119,492**	**35,330**	**1,892**	**(D)**	**7,627**	**243.8**
Egypt	20,461	13,259	2,119	(D)	3	682	40.3	22,872	14,961	2,811	(D)	(D)	724	42.1
Nigeria	(D)	18,817	(D)	9	(D)	(D)	9.7	65,710	22,919	(D)	25	(D)	622	9.3
South Africa	36,025	31,256	2,667	(D)	392	3,202	90.1	44,267	36,730	3,316	(D)	(D)	3,716	95.2
Other	(D)	39,075	(D)	(D)	(D)	(D)	88.2	174,342	44,881	(D)	529	2,979	2,565	97.2
Middle East	**198,257**	**105,442**	**17,662**	**595**	**(D)**	**7,386**	**129.2**	**220,761**	**149,784**	**35,224**	**(D)**	**(D)**	**8,259**	**135.5**
Israel	(D)	16,603	(D)	112	(D)	(D)	70.2	37,988	18,607	1,880	153	1,082	(D)	74.1
Saudi Arabia	29,515	24,613	4,496	85	1	1,233	19.6	32,820	26,523	(D)	(D)	(D)	1,214	18.5
United Arab Emirates	21,647	(D)	(D)	384	(D)	1,200	21.8	24,568	(D)	1,701	(D)	174	(D)	22.9
Other	(D)	(D)	(D)	15	(D)	(D)	17.6	125,384	(D)	(D)	(D)	1,678	(D)	20.0
Asia and Pacific	**4,575,539**	**1,408,915**	**116,929**	**49,294**	**49,464**	**126,476**	**4,223.9**	**5,212,014**	**1,639,781**	**157,595**	**60,650**	**56,934**	**134,579**	**4,438.1**
Australia	452,459	165,178	14,408	(D)	(D)	22,124	339.9	529,908	184,735	17,571	(D)	2,890	24,791	351.8
China	(D)	238,857	28,164	(D)	7,181	21,708	1,430.2	(D)	303,628	39,383	(D)	9,075	25,245	1,541.2
Hong Kong	305,154	96,822	13,008	4,634	5,504	6,369	124.0	347,142	111,707	15,954	5,535	5,716	7,014	136.1
India	105,837	55,648	2,974	1,433	733	9,308	637.4	119,667	65,646	4,704	1,064	(D)	10,519	710.1
Indonesia	56,699	27,714	6,420	406	264	1,899	109.3	61,470	34,225	9,442	490	247	2,088	113.8
Japan	(D)	303,033	7,379	10,629	4,912	39,331	601.3	(D)	306,545	10,762	11,840	3,528	36,347	552.3
Korea, Republic of	170,203	81,268	4,408	2,666	2,033	5,912	135.7	187,857	107,213	7,514	2,607	2,181	6,394	136.4
Malaysia	66,695	49,313	4,966	2,426	(D)	2,436	140.0	67,798	57,972	6,446	2,347	(D)	2,695	152.4
New Zealand	18,803	11,413	459	115	89	1,356	33.5	19,634	13,764	370	164	54	1,394	32.9
Philippines	30,388	17,116	1,789	1,172	668	1,522	148.8	36,503	21,615	2,132	(D)	485	1,814	167.2
Singapore	410,084	256,601	24,627	(D)	13,287	7,883	149.6	485,799	308,178	31,258	(D)	(D)	8,549	157.0
Taiwan	(D)	40,543	3,264	(D)	1,568	(D)	98.2	148,420	46,443	3,837	(D)	(D)	2,967	103.9
Thailand	83,170	46,920	3,506	1,926	(D)	2,390	193.0	103,412	57,903	5,469	(D)	(D)	3,084	207.3
Other	(D)	18,491	1,556	44	229	(D)	83.0	(D)	20,208	2,754	167	292	1,678	75.9
Addenda:														
European Union (27) [1]	11,207,606	2,364,155	420,396	54,042	62,875	271,023	4,228.0	11,416,621	2,362,667	546,050	53,943	61,810	262,973	4,222.4
OPEC [2]	314,116	150,554	31,703	2,421	(D)	7,302	147.9	350,507	197,187	54,831	2,572	(D)	7,827	159.4

D Suppressed to avoid disclosure of data on individual companies.

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

2. OPEC is the Organization of Petroleum Exporting Countries. In 2009 and 2010, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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

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Table 10.1. Selected Statistics for Majority-Owned Foreign Affiliates by Country of Affiliate, 2009

	Millions of dollars												Thousands of employees
	Total assets	Sales				Net income	Capital expenditures	R&D expenditures	U.S. exports of goods shipped to MOFAs	U.S. imports of goods shipped by MOFAs	Value added	Compensation of employees	
		Total	Goods supplied	Services supplied	Other [1]								
All countries	**18,775,261**	**4,783,647**	**3,406,146**	**1,151,650**	**225,851**	**778,787**	**167,066**	**39,205**	**219,343**	**258,058**	**1,144,957**	**482,041**	**10,793.9**
Canada	**1,169,619**	**505,833**	**373,977**	**114,747**	**17,109**	**35,181**	**20,298**	**2,920**	**63,859**	**83,659**	**113,675**	**56,345**	**1,082.7**
Europe	**11,071,533**	**2,455,060**	**1,743,453**	**613,541**	**98,066**	**469,949**	**62,927**	**25,044**	**63,204**	**72,962**	**599,220**	**270,035**	**4,137.4**
Austria	40,217	20,984	16,299	4,505	180	2,669	844	296	233	200	5,795	3,317	41.0
Belgium	350,360	117,077	91,579	19,249	6,249	14,054	2,055	2,378	4,470	3,378	23,110	11,543	135.8
Czech Republic	29,042	16,715	13,114	3,117	484	921	491	81	127	201	5,086	2,072	72.0
Denmark	58,261	18,527	13,798	4,548	181	5,399	981	185	300	296	8,759	3,055	34.2
Finland	18,162	10,683	8,361	2,241	81	2,767	193	145	186	182	3,104	1,526	20.7
France	376,478	200,491	153,099	43,885	3,507	7,375	4,392	1,943	4,112	6,251	52,299	33,985	537.4
Germany	672,964	316,584	253,642	56,727	6,216	4,881	8,007	7,528	9,177	7,342	87,065	49,753	619.7
Greece	11,928	8,260	6,322	1,606	331	284	114	32	192	(D)	3,671	1,118	18.1
Hungary	28,958	17,283	(D)	(D)	712	2,213	467	45	148	675	5,430	1,623	58.0
Ireland	807,045	237,478	173,148	58,329	6,002	69,580	4,989	1,046	4,408	23,228	55,476	7,316	99.7
Italy	155,293	113,075	84,494	26,976	1,605	3,451	2,729	788	1,154	1,517	29,980	14,490	213.7
Luxembourg	1,166,277	28,436	7,016	13,364	8,057	66,745	245	(D)	325	246	6,917	1,341	15.7
Netherlands	1,609,707	200,554	147,740	45,475	7,339	116,302	2,580	1,022	11,986	4,553	26,970	16,136	212.2
Norway	99,701	47,514	40,959	6,377	179	7,514	8,401	53	247	669	25,425	3,900	37.2
Poland	61,379	33,340	25,615	6,306	1,419	1,439	1,621	140	283	130	10,054	3,666	155.0
Portugal	42,718	10,459	7,565	2,594	300	2,213	258	36	117	71	4,432	1,383	28.9
Russia	42,665	28,012	(D)	(D)	567	2,194	1,865	68	387	18	7,373	2,527	106.1
Spain	185,459	84,921	66,723	15,605	2,593	5,659	2,074	570	1,195	1,119	15,666	11,406	183.5
Sweden	126,477	41,704	33,152	7,652	901	−733	1,028	1,133	233	2,540	7,023	6,110	80.0
Switzerland	535,067	251,072	188,795	59,960	2,317	56,951	1,735	1,436	11,075	9,570	35,316	9,313	88.0
Turkey	17,416	18,663	15,437	2,898	328	1,101	323	39	176	30	6,849	1,616	37.3
United Kingdom	4,491,386	591,671	326,332	217,847	47,492	85,282	13,360	5,792	12,218	10,563	155,702	79,675	1,203.5
Other	144,570	41,556	35,118	5,412	1,025	11,685	4,174	(D)	453	(D)	17,718	3,164	139.9
Latin America and Other Western Hemisphere	**3,469,386**	**561,451**	**386,763**	**128,512**	**46,177**	**151,331**	**25,961**	**1,465**	**42,906**	**49,473**	**128,414**	**44,913**	**2,142.5**
South America	408,099	258,975	199,509	49,695	9,771	25,092	15,864	1,144	9,104	7,694	75,832	26,389	950.5
Argentina	50,196	35,956	28,346	6,514	1,096	2,353	3,740	92	838	2,649	12,984	3,407	137.1
Brazil	206,617	142,023	110,886	25,411	5,726	13,195	8,334	955	5,034	2,596	37,427	15,402	522.4
Chile	59,519	21,764	14,395	6,596	773	3,322	1,604	20	794	223	6,867	2,285	113.8
Colombia	19,826	17,169	12,992	3,534	643	1,397	1,020	26	656	952	5,344	1,624	59.8
Ecuador	4,066	3,657	2,827	760	71	13	49	1	98	(D)	887	264	13.6
Peru	20,583	10,893	(D)	1,570	(D)	2,146	607	22	217	1,054	4,694	857	35.6
Venezuela	32,669	20,865	15,882	3,911	1,073	2,070	363	25	1,255	52	6,354	2,201	53.6
Other	14,623	6,647	(D)	1,400	(D)	596	146	3	211	(D)	1,274	348	14.5
Central America	348,181	190,774	143,428	37,580	9,767	7,105	5,760	314	31,885	38,041	36,133	17,002	1,141.2
Costa Rica	26,120	6,025	(D)	1,178	(D)	604	189	8	277	1,779	1,417	659	48.1
Honduras	2,803	3,248	(D)	351	(D)	139	23	(D)	735	731	791	381	44.0
Mexico	296,904	167,483	126,423	31,807	9,253	5,486	5,132	281	29,388	34,944	30,990	14,884	969.1
Panama	9,441	5,573	(D)	(D)	79	391	193	2	(D)	0	877	441	20.3
Other	12,913	8,445	(D)	(D)	(D)	485	223	(D)	(D)	588	2,058	638	59.7
Other Western Hemisphere	2,713,105	111,702	43,826	41,237	26,639	119,134	4,337	8	1,917	3,737	16,449	1,522	50.8
Barbados	46,625	10,210	5,893	2,575	1,742	1,385	111	(*)	62	(D)	2,133	52	1.4
Bermuda	876,418	43,376	(D)	(D)	14,010	64,422	(D)	5	(D)	(*)	4,078	374	3.4
Dominican Republic	4,185	4,357	3,066	1,285	6	561	66	2	519	758	1,124	232	26.0
United Kingdom Islands, Caribbean	1,170,547	36,955	14,893	12,864	9,198	37,592	1,598	1	320	78	4,832	302	4.1
Other	615,330	16,804	(D)	(D)	1,683	15,174	(D)	1	(D)	(D)	4,281	561	15.9
Africa	**228,326**	**83,727**	**70,817**	**12,038**	**871**	**22,692**	**14,213**	**94**	**1,425**	**4,568**	**44,858**	**5,348**	**163.1**
Egypt	17,026	(D)	8,735	(D)	(D)	1,737	1,468	6	(D)	3	4,816	554	24.9
Nigeria	48,025	17,883	(D)	(D)	(D)	6,820	(D)	(*)	8	(D)	14,382	565	8.9
South Africa	24,173	20,309	15,746	4,170	393	899	577	83	728	386	5,598	2,222	58.1
Other	139,101	(D)	(D)	(D)	291	13,236	(D)	5	(D)	(D)	20,063	2,006	71.2
Middle East	**116,225**	**49,258**	**32,913**	**15,465**	**880**	**6,053**	**2,807**	**1,856**	**539**	**2,227**	**17,656**	**5,890**	**101.9**
Israel	31,766	14,059	10,234	3,710	115	438	591	1,845	112	804	5,753	3,530	63.5
Saudi Arabia	11,117	4,804	(D)	2,351	(D)	1,427	236	(*)	(D)	1	983	545	8.3
United Arab Emirates	16,478	18,271	12,255	5,737	278	866	207	11	(D)	(D)	4,901	1,110	18.8
Other	56,863	12,124	(D)	3,667	(D)	3,322	1,774	1	15	(D)	6,019	704	11.3
Asia and Pacific	**2,720,172**	**1,128,318**	**798,222**	**267,346**	**62,749**	**93,582**	**40,861**	**7,826**	**47,409**	**45,169**	**241,135**	**99,510**	**3,166.3**
Australia	420,953	138,269	91,200	38,725	8,344	13,428	10,675	751	4,955	2,469	44,880	19,998	294.6
China	190,914	143,702	117,872	24,276	1,554	10,360	6,283	1,579	5,078	6,876	30,442	12,086	941.0
Hong Kong	268,499	94,989	56,207	33,350	5,432	12,765	1,136	70	4,634	5,504	13,785	5,974	112.8
India	81,193	42,011	23,398	16,601	2,012	3,112	1,746	1,377	1,268	539	14,575	8,106	518.0
Indonesia	50,224	21,471	18,124	2,851	496	5,772	2,424	23	406	262	13,752	1,795	102.3
Japan	860,671	221,098	126,179	68,812	26,107	7,063	4,356	1,835	10,401	1,401	51,175	27,943	311.1
Korea, Republic of	130,996	48,610	33,824	10,436	4,350	2,069	1,599	746	2,259	1,795	9,157	5,069	118.2
Malaysia	63,688	43,897	35,950	(D)	(D)	4,752	2,027	376	2,419	7,513	10,059	2,355	136.7
New Zealand	15,970	9,723	6,477	2,841	405	304	294	21	115	89	2,502	1,243	30.9
Philippines	27,917	15,310	11,178	3,655	477	1,699	630	51	1,172	666	4,943	1,467	144.3
Singapore	402,340	253,404	212,947	36,088	4,368	24,518	5,153	706	10,730	13,284	22,777	7,597	139.0
Taiwan	117,444	37,446	23,062	8,991	5,394	3,089	1,100	196	2,001	1,564	5,007	2,512	90.7
Thailand	51,929	41,525	34,805	(D)	(D)	3,101	1,941	93	1,926	2,978	10,647	1,922	151.8
Other	37,436	16,862	6,999	(D)	(D)	1,550	1,497	2	44	229	7,434	1,442	74.9
Addenda:													
European Union (27) [2]	10,268,100	2,085,344	1,454,306	536,492	94,547	390,515	47,555	23,435	50,998	62,640	511,547	251,637	3,820.9
OPEC [3]	215,945	90,765	70,626	18,399	1,740	19,332	11,325	37	2,204	(D)	43,252	5,776	118.3

* Less than $500,000 (+/−).
D Suppressed to avoid disclosure of data of individual companies.

1. "Other" consists largely of investment income that is included in "sales or gross operating revenues" in the income statement. In finance and insurance, investment income is included in sales because it is generated by a primary activity of the company. For insurance, "other" consists of investment income remaining after BEA's estimate of investment income earned on funds insurers hold on behalf of policyholders is removed (and included in ther services supplied measure) plus the portion of premiums set aside for the settlement of expected or "normal" losses. For banks, "other" consists of the investment income remaining after BEA's estimate of the value of implicit services provided by banks is excluded (and included in services supplied). In industries other than finance and insurance, investment income is generally considered to be an incidental revenue source; this income is included in the income statement in a separate "other income" category, but is not included in sales or in this column.

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

3. OPEC is the Organization of Petroleum Exporting Countries. In 2009, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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Table 10.2. Selected Statistics for Majority-Owned Foreign Affiliates by Country of Affiliate, 2010

Millions of dollars

	Total assets	Sales				Net income	Capital expenditures	R&D expenditures	U.S. exports of goods shipped to MOFAs	U.S. imports of goods shipped by MOFAs	Value added	Compensation of employees	Thousands of employees
		Total	Goods supplied	Services supplied	Other [1]								
All countries	**19,624,336**	**5,166,132**	**3,717,589**	**1,233,302**	**215,242**	**1,021,178**	**166,304**	**39,470**	**245,929**	**292,580**	**1,241,272**	**487,741**	**11,070.3**
Canada	**1,178,858**	**571,748**	**427,210**	**124,067**	**20,472**	**65,984**	**22,346**	**2,749**	**71,721**	**96,424**	**128,694**	**57,398**	**1,077.0**
Europe	**11,395,857**	**2,505,646**	**1,782,613**	**636,287**	**86,745**	**598,969**	**57,568**	**24,406**	**63,012**	**73,428**	**597,571**	**261,402**	**4,079.4**
Austria	41,414	20,551	16,122	4,306	123	2,297	648	277	284	287	6,132	3,297	40.5
Belgium	345,908	123,527	98,207	20,376	4,944	18,208	2,260	2,116	4,855	3,523	24,643	11,085	132.4
Czech Republic	28,897	16,817	12,963	3,470	385	1,285	349	68	158	226	5,501	2,119	72.9
Denmark	59,460	19,126	14,540	4,420	166	9,800	645	196	337	294	9,062	3,091	33.1
Finland	14,786	10,375	8,271	2,029	75	791	158	221	41	173	2,796	1,486	19.7
France	366,600	199,165	151,081	45,110	2,974	7,285	4,152	1,984	4,821	5,325	49,269	32,624	531.5
Germany	641,633	307,323	244,785	56,399	6,139	10,013	8,175	6,713	9,293	7,473	84,418	47,487	598.0
Greece	9,817	7,145	5,373	1,530	242	−169	106	27	54	3	3,047	1,121	18.0
Hungary	49,829	18,057	14,456	3,333	267	1,790	457	65	142	616	3,939	1,600	58.6
Ireland	842,531	259,821	171,895	81,788	6,138	95,575	5,431	1,431	5,259	26,689	62,526	7,188	98.5
Italy	157,006	112,378	84,668	26,169	1,540	2,824	2,489	589	1,075	1,509	27,970	13,590	206.6
Luxembourg	1,248,713	26,631	11,150	9,615	5,866	94,089	276	(D)	489	325	2,601	1,318	15.3
Netherlands	1,702,044	204,534	148,413	48,210	7,911	160,378	2,894	1,290	9,377	4,071	23,963	16,437	219.8
Norway	111,418	50,860	44,598	6,076	186	13,321	5,444	137	196	801	27,546	4,060	38.6
Poland	59,533	35,557	28,357	5,986	1,213	2,103	1,151	136	519	289	10,548	3,790	154.1
Portugal	33,979	11,558	7,836	3,359	363	3,422	320	56	92	88	4,445	1,336	30.0
Russia	47,168	34,137	(D)	(D)	718	4,663	1,650	65	295	57	9,176	2,611	101.5
Spain	183,880	83,840	66,130	15,662	2,048	12,179	1,805	607	1,712	912	17,354	10,643	175.0
Sweden	116,981	31,482	22,415	8,057	1,010	1,030	422	520	357	364	5,872	4,645	65.0
Switzerland	559,944	262,532	192,480	67,789	2,263	50,497	1,643	1,558	10,489	10,881	32,959	9,797	88.3
Turkey	21,673	21,068	17,253	3,532	282	2,731	437	53	211	38	7,839	1,747	42.9
United Kingdom	4,607,423	599,080	351,095	206,735	41,251	87,447	12,358	5,905	12,498	9,251	152,577	77,025	1,199.7
Other	145,223	50,081	(D)	(D)	639	17,411	4,299	(D)	461	231	23,390	3,306	139.3
Latin America and Other Western Hemisphere	**3,667,938**	**629,453**	**438,778**	**144,760**	**45,916**	**191,209**	**24,095**	**1,949**	**50,901**	**60,597**	**159,326**	**49,676**	**2,256.5**
South America	467,715	302,433	233,835	58,079	10,520	33,512	15,700	1,571	9,992	10,623	90,732	29,812	997.4
Argentina	57,563	41,728	33,278	7,546	904	3,727	2,924	115	1,148	4,756	16,886	3,920	141.2
Brazil	242,509	172,226	134,695	30,952	6,579	16,434	8,343	1,372	5,595	2,920	45,071	18,014	561.4
Chile	71,091	28,417	18,977	8,436	1,004	5,046	1,782	22	900	672	9,192	2,602	109.4
Colombia	22,456	20,632	15,764	4,289	579	1,906	1,044	26	829	574	6,487	1,899	66.4
Ecuador	4,377	4,123	3,205	858	59	239	55	1	182	(D)	977	299	14.8
Peru	23,958	12,294	(D)	(D)	114	2,588	919	7	207	(D)	5,771	927	37.0
Venezuela	28,837	16,216	12,231	(D)	(D)	2,851	467	24	997	17	4,946	1,773	51.1
Other	16,925	6,798	(D)	1,279	(D)	721	164	4	134	(D)	1,402	376	16.2
Central America	381,985	216,434	164,088	43,329	9,017	17,436	5,904	366	39,403	48,023	42,240	18,356	1,209.0
Costa Rica	28,911	7,492	(D)	1,569	(D)	907	188	20	390	1,607	1,807	765	49.1
Honduras	2,863	3,664	(D)	383	(D)	134	30	3	548	755	758	402	46.1
Mexico	327,787	188,962	143,478	36,967	8,517	15,772	5,125	338	37,018	44,931	36,717	16,066	1,031.8
Panama	9,678	6,851	(D)	2,029	(D)	−95	242	2	681	0	823	456	21.6
Other	12,745	9,465	(D)	2,381	(D)	718	319	2	767	730	2,135	666	60.5
Other Western Hemisphere	2,818,238	110,586	40,855	43,351	26,380	140,261	2,491	13	1,505	1,952	26,354	1,508	50.1
Barbados	49,363	10,188	5,665	2,730	1,792	2,940	(D)	(*)	(D)	(D)	1,803	53	1.4
Bermuda	905,083	42,741	(D)	(D)	14,659	82,248	545	9	370	(*)	9,465	417	3.8
Dominican Republic	4,179	4,676	3,113	1,557	6	398	153	2	396	(D)	1,039	231	25.1
United Kingdom Islands, Caribbean	1,266,526	34,925	(D)	(D)	7,783	45,301	607	1	180	89	8,647	247	4.0
Other	593,087	18,057	7,917	8,000	2,140	9,374	(D)	1	(D)	(D)	5,400	561	15.8
Africa	**272,161**	**98,326**	**84,375**	**12,844**	**1,107**	**32,347**	**14,508**	**88**	**1,786**	**4,548**	**55,443**	**5,958**	**172.8**
Egypt	19,652	12,290	10,665	1,461	164	2,375	1,666	6	(D)	(D)	5,477	595	26.2
Nigeria	62,243	21,700	(D)	(D)	(D)	(D)	3,533	2	23	(D)	18,573	593	8.4
South Africa	28,169	23,229	18,001	4,747	481	1,174	674	74	1,012	361	5,730	2,441	58.9
Other	162,098	41,107	(D)	(D)	(D)	(D)	8,635	6	(D)	(D)	25,664	2,329	79.3
Middle East	**122,698**	**64,119**	**46,368**	**16,873**	**877**	**12,510**	**3,165**	**1,965**	**612**	**2,692**	**23,323**	**6,304**	**107.7**
Israel	35,102	15,819	(D)	4,104	(D)	1,538	661	1,948	153	(D)	6,957	3,706	66.4
Saudi Arabia	12,493	5,971	3,812	2,114	45	(D)	197	1	(D)	(D)	1,263	663	10.8
United Arab Emirates	18,935	27,575	19,872	7,446	258	1,396	261	15	339	174	5,882	1,170	19.5
Other	56,168	14,754	(D)	3,210	(D)	(D)	2,045	1	(D)	(D)	9,221	765	11.0
Asia and Pacific	**2,986,824**	**1,296,839**	**938,244**	**298,471**	**60,124**	**120,158**	**44,621**	**8,313**	**57,898**	**54,891**	**276,915**	**107,004**	**3,377.0**
Australia	489,402	150,428	95,550	46,399	8,479	17,062	10,480	767	5,921	2,890	48,787	21,901	296.1
China	210,310	170,475	138,991	30,210	1,274	14,366	7,559	1,452	7,255	8,745	36,942	13,508	1,026.0
Hong Kong	270,326	104,520	65,618	35,990	2,911	13,292	1,156	153	5,535	5,716	14,221	6,349	115.5
India	89,378	49,329	27,759	19,488	2,082	4,461	2,174	1,644	923	1,033	16,593	9,130	586.1
Indonesia	52,050	25,811	22,618	2,715	478	7,853	2,273	28	490	245	16,658	1,958	104.1
Japan	955,929	246,990	145,840	70,822	30,327	10,047	4,439	1,885	11,480	2,679	48,630	28,350	315.5
Korea, Republic of	135,676	55,209	40,284	11,195	3,729	3,381	1,830	835	2,222	1,856	11,284	5,354	117.2
Malaysia	56,264	51,081	43,538	7,235	308	6,037	2,515	376	2,340	8,439	12,465	2,571	147.8
New Zealand	16,413	11,642	8,317	2,801	525	197	261	21	164	54	1,988	1,272	30.2
Philippines	28,448	18,580	14,140	4,135	305	1,912	1,417	55	1,007	484	4,849	1,723	161.7
Singapore	455,316	303,039	256,732	43,410	2,897	30,601	4,684	753	16,194	16,930	25,249	8,291	153.0
Taiwan	141,726	44,259	28,068	9,929	6,262	4,097	1,172	235	2,310	2,182	6,279	2,774	93.2
Thailand	43,767	47,558	43,122	4,163	273	4,412	2,364	106	1,889	3,346	13,813	2,342	163.7
Other	41,818	17,919	7,666	9,979	274	2,440	2,295	2	167	292	19,158	1,481	66.9
Addenda:													
European Union (27) [2]	10,546,728	2,106,516	1,473,483	549,942	83,090	511,830	44,757	22,579	51,616	61,560	502,526	242,078	3,760.5
OPEC [3]	230,496	104,871	84,903	18,446	1,523	31,200	10,065	45	1,941	4,939	52,309	5,764	119.4

* Less than $500,000 (+/−).

D Suppressed to avoid disclosure of data of individual companies.

1. "Other" consists largely of investment income that is included in "sales or gross operating revenues" in the income statement. In finance and insurance, investment income is included in sales because it is generated by a primary activity of the company. For insurance, "other" consists of investment income remaining after BEA's estimate of investment income earned on funds insurers hold on behalf of policyholders is removed (and included in ther services supplied measure) plus the portion of premiums set aside for the settlement of expected or "normal" losses. For banks, "other" consists of the investment income remaining after BEA's estimate of the value of implicit services provided by banks is excluded (and included in services supplied). In industries other than finance and insurance, investment income is generally considered to be an incidental revenue source; this income is included in the income statement in a separate "other income" category, but is not included in sales or in this column.

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

3. OPEC is the Organization of Petroleum Exporting Countries. In 2010, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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Table 11.1 Employment of Majority-Owned Foreign Affiliates, Country by Industry of Affiliate, 2009

[Thousands of employees]

	All industries	Mining	Manufacturing								Wholesale trade	Retail trade	Information	Finance and insurance	Professional, scientific, and technical services	Other industries
			Total	Of which:												
				Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**10,793.9**	**199.5**	**4,538.9**	**436.0**	**634.8**	**212.0**	**396.8**	**695.7**	**197.8**	**847.7**	**781.8**	**1,171.4**	**426.3**	**608.2**	**805.9**	**2,262.1**
Canada	**1,082.7**	**19.0**	**297.6**	**33.5**	**35.6**	**19.2**	**19.1**	**20.2**	**4.7**	**70.9**	**87.2**	**310.9**	**23.0**	**42.4**	**68.7**	**233.8**
Europe	**4,137.4**	**35.3**	**1,802.0**	**134.8**	**295.0**	**122.3**	**190.8**	**185.2**	**69.5**	**393.3**	**374.1**	**309.1**	**174.8**	**235.5**	**301.8**	**905.0**
Austria	41.0	0.1	22.9	1.4	2.3	0.5	3.2	2.6	1.8	5.1	6.4	1.0	1.5	1.0	2.1	6.0
Belgium	135.8	0.1	70.8	7.2	17.2	3.4	7.2	1.2	1.5	17.6	15.8	2.2	4.2	5.5	9.2	27.8
Czech Republic	72.0	0.0	51.1	G	2.9	1.8	4.1	7.4	3.1	21.1	6.0	0.6	1.9	5.0	2.0	5.5
Denmark	34.2	0.3	14.0	1.3	1.5	0.8	4.4	1.0	0.3	0.1	3.9	0.9	0.9	0.5	8.5	5.3
Finland	20.7	0.0	11.5	0.2	2.1	0.2	2.6	2.5	0.4	0.3	3.0	0.1	1.0	0.2	2.6	2.4
France	537.4	0.6	209.6	15.5	39.2	14.4	28.6	20.1	5.2	31.1	53.8	15.6	10.6	9.2	26.1	211.9
Germany	619.7	4.2	367.0	9.5	49.5	22.1	42.1	40.0	14.0	112.2	71.8	22.7	12.2	13.8	45.6	82.4
Greece	18.1	(*)	6.5	1.5	2.2	0.4	0.1	0.1	0.0	(*)	3.7	0.2	0.4	2.1	1.5	3.8
Hungary	58.0	(*)	38.5	1.6	1.4	H	2.5	5.9	I	11.0	3.0	0.4	2.5	4.1	4.5	4.9
Ireland	99.7	0.3	56.9	1.5	17.0	0.4	1.0	17.7	0.6	0.4	4.3	1.2	6.1	11.7	6.2	13.1
Italy	213.7	0.7	104.8	4.3	23.9	6.7	19.3	10.3	7.3	17.2	23.0	6.5	11.1	5.9	19.5	42.3
Luxembourg	15.7	0.0	6.7	0.0	0.8	0.2	0.2	0.1	0.0	0.0	(*)	0.2	G	4.0	0.9	G
Netherlands	212.2	1.8	94.0	11.5	33.2	3.7	9.6	4.4	3.2	5.6	23.2	10.5	11.9	5.2	16.2	49.5
Norway	37.2	7.7	12.3	0.3	1.0	0.2	5.5	0.9	0.1	0.3	2.1	2.1	1.0	1.0	2.6	8.3
Poland	155.0	(*)	97.6	16.9	9.7	6.2	2.6	6.1	H	31.9	11.1	0.6	4.1	19.3	5.8	16.4
Portugal	28.9	0.0	14.1	1.8	2.2	0.7	1.0	0.7	0.2	4.6	2.8	1.5	0.7	0.7	1.7	7.4
Russia	106.1	4.4	51.2	16.0	4.4	I	3.8	1.8	0.2	6.4	7.6	0.1	1.1	6.2	2.8	32.7
Spain	183.5	0.2	94.2	8.9	17.5	6.3	1.9	8.9	4.2	30.6	19.1	4.4	4.8	10.0	10.1	40.7
Sweden	80.0	0.0	41.4	F	3.3	2.6	4.0	2.2	0.7	19.6	7.5	2.2	2.8	3.1	7.8	15.2
Switzerland	88.0	F	29.8	1.0	7.1	0.8	3.1	5.1	1.9	1.0	25.2	2.2	5.0	4.0	6.5	J
Turkey	37.3	(*)	23.5	2.1	5.7	0.1	0.8	0.1	(*)	7.5	4.2	0.1	0.5	2.5	0.6	6.0
United Kingdom	1,203.5	9.1	297.7	21.6	44.6	20.4	39.4	41.2	8.3	49.1	65.5	233.7	84.0	118.3	112.7	282.4
Other	139.9	H	86.0	7.9	6.3	22.1	3.7	5.1	3.7	20.7	11.3	0.2	H	2.0	6.3	25.0
Latin America and Other Western Hemisphere	**2,142.5**	**59.6**	**1,012.8**	**150.1**	**119.6**	**28.5**	**59.6**	**80.3**	**50.5**	**245.0**	**81.1**	**332.1**	**67.1**	**115.6**	**62.9**	**411.3**
South America	950.5	42.2	422.3	83.0	75.8	12.1	32.8	16.6	19.5	90.0	43.4	M	42.7	41.5	38.5	M
Argentina	137.1	8.5	48.2	10.1	11.9	0.7	0.9	0.7	(*)	12.0	4.2	J	6.9	10.2	7.2	K
Brazil	522.4	10.1	293.3	L	42.3	9.2	29.0	13.8	J	68.7	19.3	L	22.1	17.5	23.7	L
Chile	113.8	5.6	11.2	G	4.3	0.1	1.6	0.4	0.0	0.1	4.7	K	5.5	2.6	3.7	K
Colombia	59.8	7.1	17.1	3.5	4.3	1.3	0.1	0.5	0.2	G	3.0	0.5	2.5	5.9	1.9	21.9
Ecuador	13.6	1.1	6.8	0.9	1.0	(*)	(*)	0.1	0.0	G	2.6	0.7	0.3	0.3	0.2	1.7
Peru	35.6	6.3	7.3	2.2	3.2	0.2	0.1	0.1	(*)	0.0	5.4	0.1	G	1.1	0.2	J
Venezuela	53.6	2.7	32.6	9.8	8.1	0.3	1.0	0.9	A	I	3.6	0.7	1.9	2.6	1.3	8.3
Other	14.5	0.9	5.7	1.7	0.7	0.2	0.1	0.1	0.0	(*)	0.7	0.2	G	1.4	0.2	H
Central America	1,141.2	15.1	566.9	65.6	41.2	15.5	26.7	63.7	31.0	155.0	35.5	M	19.1	71.1	23.2	M
Costa Rica	48.1	0.0	18.4	0.9	5.8	0.1	0.0	H	1.5	0.0	1.8	0.9	0.6	G	4.4	J
Honduras	44.0	0.0	32.2	G	0.3	0.0	0.0	0.1	0.0	H	0.7	0.5	0.1	G	0.0	I
Mexico	969.1	14.8	481.0	58.5	32.3	15.2	26.7	57.0	29.2	M	30.7	M	17.7	57.9	18.8	M
Panama	20.3	0.3	1.5	0.6	0.6	0.0	0.0	(*)	0.0	0.0	1.2	G	0.4	0.6	0.1	J
Other	59.7	(*)	33.8	H	2.2	0.1	0.0	H	0.3	0.0	1.2	2.5	0.4	I	(*)	J
Other Western Hemisphere	50.8	2.3	23.6	1.4	2.6	1.0	0.1	(*)	0.0	0.0	2.1	G	5.3	3.0	1.3	J
Barbados	1.4	(*)	(*)	(*)	0.0	0.0	0.0	(*)	0.0	0.0	0.1	0.2	0.1	0.1	(*)	0.8
Bermuda	3.4	F	(*)	0.0	(*)	0.0	(*)	0.0	0.0	0.0	0.4	0.0	0.1	1.5	0.1	F
Dominican Republic	26.0	0.0	J	G	2.1	0.1	(*)	(*)	0.0	0.0	0.6	0.7	G	0.1	0.1	G
United Kingdom Islands, Caribbean	4.1	0.6	0.1	0.1	0.0	0.0	0.0	(*)	0.0	0.0	0.2	(*)	0.1	0.3	0.7	2.0
Other	15.9	G	H	A	0.5	0.9	0.1	0.0	0.0	0.0	0.8	G	H	1.0	0.4	5.6
Africa	**163.1**	**24.8**	**78.3**	**10.2**	**7.8**	**2.1**	**5.4**	**1.5**	**2.0**	J	**14.1**	**2.0**	**3.1**	**6.8**	**5.3**	**28.7**
Egypt	24.9	2.5	16.3	4.2	1.8	A	G	(*)	0.4	0.0	1.5	0.1	0.3	F	0.7	H
Nigeria	8.9	7.0	0.9	(*)	0.4	(*)	0.3	0.1	0.0	0.0	0.2	0.0	(*)	0.3	0.1	0.5
South Africa	58.1	0.6	26.4	2.6	4.5	0.7	3.0	1.1	G	6.7	9.5	1.8	2.5	1.9	4.1	11.4
Other	71.2	14.7	34.7	3.4	1.1	G	F	0.3	A	I	2.9	0.1	0.2	H	0.5	J
Middle East	**101.9**	**8.8**	**36.8**	**3.0**	**4.3**	**1.0**	**5.5**	**15.9**	**0.5**	**G**	**14.9**	**1.7**	**5.0**	**3.7**	**14.7**	**16.3**
Israel	63.5	(*)	28.4	G	2.6	0.2	3.8	14.9	0.4	G	12.6	1.7	3.6	0.7	7.6	8.8
Saudi Arabia	8.3	2.7	2.0	0.0	0.9	0.3	0.7	0.1	(*)	0.0	0.4	0.0	0.2	0.2	1.6	1.3
United Arab Emirates	18.8	2.0	3.9	0.2	0.7	A	F	1.0	(*)	0.0	1.8	(*)	1.0	1.9	4.0	4.0
Other	11.3	4.0	2.5	F	0.1	A	A	0.0	0.0	0.0	0.1	0.0	0.1	0.9	1.5	2.2
Asia and Pacific	**3,166.3**	**52.0**	**1,311.3**	**104.4**	**172.5**	**38.9**	**116.3**	**392.6**	**70.6**	**120.4**	**210.5**	**215.6**	**153.3**	**204.2**	**352.5**	**666.9**
Australia	294.6	13.6	88.8	20.5	11.8	8.9	8.4	3.0	3.2	11.7	27.5	9.4	21.1	20.0	33.7	80.5
China	941.0	2.5	510.9	28.9	65.9	22.8	50.9	156.6	46.3	38.6	44.4	118.5	14.4	9.0	29.1	212.2
Hong Kong	112.8	0.0	40.5	0.1	3.3	0.7	2.5	7.5	7.2	0.1	13.4	0.6	5.2	19.2	10.6	23.2
India	518.0	1.0	120.4	6.7	22.1	1.0	18.0	21.2	2.6	19.8	23.8	J	61.8	37.5	191.8	L
Indonesia	102.3	26.2	55.3	I	5.3	(*)	0.7	4.1	F	0.7	1.7	0.1	0.4	4.7	0.7	13.3
Japan	311.1	0.1	78.1	0.4	24.3	0.7	14.1	17.1	2.6	4.8	35.2	58.9	15.0	51.3	34.0	38.5
Korea, Republic of	118.2	0.1	57.3	0.8	4.7	1.4	5.9	14.6	0.1	25.1	11.2	3.5	2.0	9.9	6.1	28.1
Malaysia	136.7	2.2	92.4	1.9	4.4	0.6	2.7	67.4	H	2.1	6.9	0.6	1.8	6.6	5.2	21.0
New Zealand	30.9	0.3	8.1	2.5	1.4	0.2	0.3	0.3	0.4	0.6	3.2	1.7	2.5	2.2	3.0	9.8
Philippines	144.3	0.1	49.8	9.2	4.8	0.1	0.5	17.5	G	I	3.3	1.3	18.2	I	16.3	K
Singapore	139.0	2.3	54.2	0.9	6.9	0.8	6.2	25.8	1.6	4.0	18.5	0.4	5.9	15.6	10.6	31.6
Taiwan	90.7	(*)	29.1	0.8	3.9	0.6	1.8	14.5	0.9	G	11.4	H	3.0	13.2	4.4	K
Thailand	151.8	2.3	94.6	16.1	10.2	0.6	4.1	37.8	0.2	5.7	6.8	3.7	0.5	6.5	4.6	32.9
Other	74.9	1.4	31.8	I	3.3	0.5	0.4	5.1	0.0	0.4	3.2	F	1.5	H	2.5	30.6
Addenda:																
European Union (27) [1]	3,820.9	17.4	1,662.6	112.2	274.9	108.1	176.2	177.3	67.3	377.9	331.8	304.5	166.4	221.3	286.9	829.9
OPEC [2]	118.3	25.0	48.2	11.3	11.0	2.1	3.2	2.1	A	8.0	8.7	1.5	3.5	5.4	8.2	17.9

* Fewer than 50 employees.

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

2. OPEC is the Organization of Petroleum Exporting Countries. In 2009, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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

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Table 11.2 Employment of Majority-Owned Foreign Affiliates, Country by Industry of Affiliate, 2010

[Thousands of employees]

	All industries	Mining	Manufacturing								Wholesale trade	Retail trade	Information	Finance and insurance	Professional, scientific, and technical services	Other industries
			Total	Of which:												
				Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**11,070.3**	**201.8**	**4,629.7**	**437.4**	**619.9**	**217.2**	**397.2**	**713.8**	**199.9**	**877.9**	**778.9**	**1,247.9**	**406.0**	**599.1**	**853.2**	**2,353.8**
Canada	**1,077.0**	**20.5**	**294.0**	**32.7**	**35.9**	**18.4**	**18.5**	**18.7**	**5.0**	**74.5**	**85.9**	**313.6**	**23.1**	**35.9**	**69.9**	**234.2**
Europe	**4,079.4**	**35.7**	**1,740.4**	**129.4**	**271.2**	**120.7**	**184.2**	**178.8**	**69.7**	**371.2**	**365.0**	**336.6**	**157.7**	**232.3**	**289.6**	**922.1**
Austria	40.5	0.1	22.4	1.5	2.2	0.4	3.2	2.4	1.9	5.1	6.0	1.1	1.4	0.6	2.7	6.2
Belgium	132.4	0.1	64.5	7.2	17.9	3.2	7.3	1.2	1.4	12.7	15.6	1.6	3.9	5.4	8.7	32.6
Czech Republic	72.9	0.0	49.6	G	3.0	1.7	5.1	6.4	3.0	20.7	6.4	0.7	1.9	5.9	2.0	6.3
Denmark	33.1	0.3	13.1	1.3	1.5	0.8	2.8	1.4	0.3	0.1	3.8	0.9	0.9	0.5	7.9	5.6
Finland	19.7	0.0	11.1	0.2	1.9	0.2	2.4	2.3	0.3	0.3	2.5	0.1	0.9	0.2	2.4	2.5
France	531.5	0.6	197.7	16.1	35.8	12.7	27.2	18.7	4.8	30.2	52.6	15.9	9.7	8.7	21.7	224.5
Germany	598.0	4.2	351.2	9.5	38.8	21.9	38.0	39.2	15.4	108.7	65.9	23.8	13.5	13.4	40.6	85.4
Greece	18.0	(*)	6.3	1.7	2.1	0.4	0.1	0.1	0.0	(*)	3.8	0.2	0.4	2.0	1.4	3.9
Hungary	58.6	(*)	38.4	1.5	1.4	H	2.6	6.3	I	12.2	3.5	0.4	2.5	4.1	4.8	4.8
Ireland	98.5	0.3	54.8	1.3	15.6	0.4	1.0	17.2	0.5	0.4	4.5	1.2	6.2	11.9	5.0	14.8
Italy	206.6	0.7	99.6	5.3	20.5	6.3	18.2	11.5	7.1	14.7	21.0	6.3	11.6	6.5	18.5	42.5
Luxembourg	15.3	0.0	6.9	0.0	0.8	0.2	0.2	0.1	0.0	0.0	(*)	0.2	2.4	3.0	0.8	2.0
Netherlands	219.8	1.6	95.5	12.0	32.1	3.7	9.8	4.0	3.2	7.5	25.0	11.5	11.3	7.7	16.5	50.7
Norway	38.6	7.8	13.8	0.5	1.0	0.8	6.2	0.8	0.2	0.3	2.1	2.2	1.0	1.0	2.4	8.3
Poland	154.1	(*)	100.0	16.2	8.9	6.8	2.9	6.0	4.5	33.8	11.1	0.6	4.6	16.4	5.5	15.9
Portugal	30.0	0.0	14.2	1.7	1.8	1.0	1.0	0.7	0.2	4.9	2.9	1.5	0.7	0.8	1.5	8.3
Russia	101.5	4.4	57.7	13.5	4.8	I	4.3	1.9	0.2	7.2	8.5	0.1	1.1	6.5	3.1	19.9
Spain	175.0	0.2	86.5	8.2	15.3	6.0	1.9	9.4	4.2	25.9	18.4	5.1	4.5	7.8	9.7	42.7
Sweden	65.0	0.0	26.8	0.9	3.5	2.6	3.9	2.2	0.7	4.3	7.4	2.2	2.3	3.0	7.0	16.3
Switzerland	88.3	F	30.1	G	7.2	0.9	3.0	3.9	2.2	1.0	24.4	2.2	4.8	4.1	7.2	J
Turkey	42.9	(*)	26.6	2.0	7.3	0.1	0.8	0.1	(*)	I	4.4	0.1	0.5	2.9	0.7	7.8
United Kingdom	1,199.7	9.5	289.1	17.6	41.2	20.1	39.0	39.5	8.4	48.7	64.4	258.3	66.4	117.6	113.4	280.9
Other	139.3	H	84.5	7.5	6.4	22.0	3.2	3.5	H	J	11.1	0.2	4.8	2.2	6.0	K
Latin America and Other Western Hemisphere	**2,256.5**	**62.2**	**1,073.0**	**158.0**	**122.1**	**32.3**	**63.0**	**79.4**	**50.1**	**278.7**	**83.2**	**M**	**60.1**	**115.1**	**68.8**	**M**
South America	997.4	46.0	445.2	88.5	77.8	11.9	32.6	17.4	J	98.2	44.8	M	37.8	41.3	43.0	M
Argentina	141.2	8.9	50.1	11.5	11.7	0.7	0.9	0.7	(*)	12.2	4.0	J	7.3	8.9	6.9	K
Brazil	561.4	13.3	312.5	56.0	44.2	9.1	29.7	14.8	J	74.3	21.2	L	16.2	17.9	27.6	L
Chile	109.4	5.5	10.5	G	4.3	0.1	0.8	0.4	0.0	0.2	3.9	K	7.0	3.0	4.4	K
Colombia	66.4	7.7	19.8	4.1	4.3	1.3	0.1	0.5	0.2	H	3.4	0.5	1.7	5.9	2.0	25.5
Ecuador	14.8	1.1	7.8	G	1.0	(*)	(*)	A	0.0	G	2.6	0.7	0.3	0.3	0.2	1.7
Peru	37.0	6.5	7.6	1.6	3.4	0.2	0.1	0.1	(*)	0.0	5.4	0.1	G	0.9	0.3	J
Venezuela	51.1	2.2	30.2	9.4	8.2	0.3	0.9	0.8	0.0	I	3.5	0.7	2.0	2.9	1.5	8.0
Other	16.2	0.7	6.7	2.0	0.7	0.1	0.1	A	0.0	0.6	0.7	0.2	G	1.5	0.2	H
Central America	1,209.0	13.8	605.7	68.0	41.7	19.3	30.2	62.0	K	180.6	36.1	221.4	17.1	70.3	25.0	219.6
Costa Rica	49.1	0.0	19.6	0.9	6.7	0.1	0.0	H	1.4	0.0	2.1	0.9	0.6	G	4.4	J
Honduras	46.1	0.0	33.9	G	0.3	0.0	0.0	0.1	0.0	H	0.6	0.4	0.1	G	0.0	I
Mexico	1,031.8	13.5	514.7	60.7	31.9	19.1	30.2	55.4	29.4	M	30.7	M	15.7	58.1	20.5	M
Panama	21.6	0.3	1.5	0.6	0.6	0.0	0.0	(*)	0.0	0.0	1.4	0.6	0.4	0.6	0.1	16.8
Other	60.5	(*)	36.0	H	2.2	0.1	0.0	H	A	0.0	1.2	G	0.4	I	(*)	12.5
Other Western Hemisphere	50.1	2.4	22.1	1.5	2.6	1.0	0.1	(*)	0.0	0.0	2.3	G	5.2	3.5	0.8	J
Barbados	1.4	(*)	(*)	(*)	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	(*)	0.1	(*)	0.7
Bermuda	3.8	F	(*)	0.0	(*)	0.0	(*)	0.0	0.0	0.0	0.3	0.0	0.1	1.9	0.1	F
Dominican Republic	25.1	0.0	19.2	G	2.2	0.1	(*)	(*)	0.0	0.0	0.9	0.9	G	0.1	0.1	G
United Kingdom Islands, Caribbean	4.0	0.7	0.1	0.1	0.0	0.0	0.0	(*)	0.0	0.0	0.2	(*)	0.1	0.3	0.2	2.3
Other	15.8	G	2.8	A	0.4	0.9	0.1	0.0	0.0	0.0	0.8	G	H	1.0	0.4	5.5
Africa	**172.8**	**27.1**	**84.3**	**J**	**7.7**	**2.3**	**5.2**	**1.5**	**2.1**	**17.8**	**14.2**	**G**	**2.9**	**7.9**	**5.0**	**K**
Egypt	26.2	2.5	18.1	5.5	1.7	A	G	(*)	0.4	0.0	1.6	0.1	0.3	1.0	0.7	2.0
Nigeria	8.4	6.6	0.9	(*)	0.3	(*)	0.4	0.1	0.0	0.0	0.2	0.0	(*)	0.3	(*)	0.5
South Africa	58.9	0.4	27.9	2.6	4.6	0.7	2.8	1.1	1.5	7.3	9.6	G	2.3	2.0	3.8	J
Other	79.3	17.6	37.5	H	1.1	G	F	0.4	0.1	10.5	2.8	0.1	0.2	4.8	0.5	15.8
Middle East	**107.7**	**8.7**	**40.2**	**H**	**4.2**	**1.0**	**6.6**	**17.9**	**0.4**	**0.4**	**14.9**	**0.4**	**6.3**	**4.5**	**16.0**	**16.6**
Israel	66.4	(*)	29.2	0.1	2.6	0.2	4.8	J	0.3	0.4	12.6	0.3	5.0	1.5	7.9	9.8
Saudi Arabia	10.8	2.7	3.9	G	0.8	0.3	0.7	A	(*)	0.0	0.4	0.0	0.2	0.1	2.4	1.0
United Arab Emirates	19.5	1.9	4.3	0.2	0.6	A	G	1.1	(*)	0.0	1.9	(*)	1.0	1.9	4.4	4.1
Other	11.0	4.0	2.7	G	0.1	A	A	0.0	0.0	0.0	0.1	0.0	0.1	0.9	1.4	1.7
Asia and Pacific	**3,377.0**	**47.7**	**1,397.9**	**102.9**	**178.8**	**42.6**	**119.7**	**417.3**	**72.6**	**135.2**	**215.6**	**225.7**	**156.0**	**203.4**	**403.9**	**726.8**
Australia	296.1	8.0	90.9	20.7	12.0	9.7	8.0	3.0	3.1	13.0	27.8	9.5	21.9	20.3	33.9	83.8
China	1,026.0	2.5	562.3	32.1	69.8	26.1	52.8	166.7	45.1	50.0	46.0	117.0	16.7	6.8	31.8	242.8
Hong Kong	115.5	0.0	43.8	0.1	3.4	0.7	2.5	8.0	8.7	0.1	12.6	0.9	5.0	18.8	10.9	23.5
India	586.1	0.8	126.4	6.5	22.6	0.9	20.5	20.8	2.8	21.5	26.7	J	66.1	37.0	233.3	L
Indonesia	104.1	27.2	56.8	6.6	6.3	(*)	0.7	4.1	G	0.7	2.1	0.1	0.4	3.5	0.7	13.3
Japan	315.5	0.1	75.2	0.5	24.2	0.3	14.0	14.1	2.6	5.0	33.6	66.9	10.8	58.1	35.1	35.8
Korea, Republic of	117.2	(*)	56.7	0.8	4.9	1.4	5.2	14.6	0.1	24.9	11.1	4.3	1.9	9.2	5.9	28.0
Malaysia	147.8	2.2	101.5	2.1	4.6	0.6	2.7	74.9	H	2.2	7.3	0.5	1.8	4.8	5.3	24.3
New Zealand	30.2	0.3	9.1	3.1	1.5	0.2	0.3	0.7	0.4	0.6	3.0	1.8	0.9	2.1	3.0	9.9
Philippines	161.7	0.1	58.3	8.9	4.7	0.1	0.3	18.7	G	I	3.7	1.2	19.2	H	21.2	L
Singapore	153.0	2.4	57.5	0.9	7.3	0.9	6.3	27.9	1.8	4.0	20.0	0.4	6.1	16.1	9.8	40.8
Taiwan	93.2	(*)	28.9	0.8	3.9	0.6	1.9	13.6	G	G	11.6	H	3.1	13.9	4.6	K
Thailand	163.7	2.6	104.7	16.9	10.0	0.6	4.2	44.5	0.2	6.2	6.8	3.6	0.5	5.5	5.9	34.1
Other	66.9	1.6	25.7	2.7	3.4	0.5	0.4	5.6	0.0	0.4	3.3	0.9	1.5	G	2.5	K
Addenda:																
European Union (27) [1]	3,760.5	17.7	1,590.0	108.6	248.7	105.5	168.5	172.0	67.1	353.2	322.4	331.9	149.5	217.2	273.8	858.0
OPEC [2]	119.4	24.8	48.9	13.3	11.0	2.0	3.4	2.1	(*)	7.5	8.8	1.5	3.6	5.7	9.3	16.8

* Fewer than 50 employees.

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

2. OPEC is the Organization of Petroleum Exporting Countries. In 2010, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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

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Table 12.1 Value Added of Majority-Owned Foreign Affiliates, Country by Industry of Affiliate, 2009

[Millions of dollars]

	All industries	Mining	Manufacturing								Wholesale trade	Retail trade	Information	Finance and insurance	Professional, scientific, and technical services	Other industries
			Total	*Of which:* Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	**1,144,957**	**153,655**	**478,164**	**32,853**	**111,722**	**14,113**	**35,118**	**50,200**	**10,362**	**48,073**	**152,706**	**57,099**	**51,047**	**80,699**	**78,542**	**93,045**
Canada	**113,675**	**13,507**	**41,013**	**3,906**	**7,353**	**1,182**	**2,256**	**1,323**	**440**	**4,824**	**11,893**	**14,870**	**2,756**	**6,415**	**7,388**	**15,834**
Europe	**599,220**	**45,333**	**276,978**	**16,028**	**66,886**	**9,171**	**22,649**	**24,558**	**5,572**	**26,101**	**88,836**	**26,169**	**30,819**	**42,741**	**42,279**	**46,065**
Austria	5,795	8	3,145	275	290	41	673	338	198	616	1,300	138	222	219	331	433
Belgium	23,110	(D)	10,953	886	2,917	271	669	–83	211	1,720	4,764	222	925	2,708	1,403	(D)
Czech Republic	5,086	0	3,620	(D)	321	36	196	309	68	720	588	(D)	199	311	189	(D)
Denmark	8,759	(D)	1,565	93	227	92	437	185	20	8	636	21	142	–3	1,386	(D)
Finland	3,104	0	1,356	(D)	402	7	199	275	(D)	(D)	1,054	3	84	17	461	129
France	52,299	198	27,669	1,691	6,464	1,485	3,451	2,587	442	2,195	7,640	1,660	1,366	3,190	3,537	7,040
Germany	87,065	1,097	55,902	2,168	9,820	2,589	4,667	4,945	1,467	9,228	10,427	3,859	1,479	1,886	5,974	6,441
Greece	3,671	1	2,791	132	(D)	(D)	6	(D)	0	(*)	510	8	40	9	175	138
Hungary	5,430	(D)	3,938	88	161	(D)	(D)	270	(D)	419	416	–1	268	209	350	(D)
Ireland	55,476	15	32,792	375	17,978	19	121	7,352	115	25	4,369	95	6,328	2,695	837	8,346
Italy	29,980	106	17,213	701	3,361	541	2,274	896	486	792	4,236	393	1,833	1,562	2,735	1,903
Luxembourg	6,917	(D)	1,285	0	(D)	(D)	(D)	(D)	0	(D)	1,327	(D)	–305	3,938	83	357
Netherlands	26,970	475	17,611	1,748	6,546	422	953	1,939	270	590	2,134	559	1,937	–768	2,715	2,306
Norway	25,425	18,248	4,714	50	196	(D)	1,987	145	20	35	613	124	242	130	538	816
Poland	10,054	–6	4,663	883	648	333	89	118	(D)	1,084	3,463	31	273	824	402	404
Portugal	4,432	0	1,190	139	453	45	40	56	(D)	187	2,484	50	81	21	305	300
Russia	7,373	1,634	3,496	934	522	(D)	142	48	6	–33	753	(D)	93	488	284	(D)
Spain	15,666	38	9,047	799	2,904	336	93	1,191	190	1,950	2,761	403	437	513	973	1,495
Sweden	7,023	0	2,605	124	–400	184	438	–30	86	1,164	2,149	135	310	–136	1,292	669
Switzerland	35,316	(D)	11,344	160	5,447	81	466	939	926	167	16,863	1,749	2,104	1,134	1,639	(D)
Turkey	6,849	(D)	5,783	219	763	(D)	40	–2	3	(D)	745	–1	79	216	75	(D)
United Kingdom	155,702	8,605	50,479	4,080	6,775	1,585	3,863	2,907	602	4,574	16,658	16,512	12,615	23,544	16,296	10,995
Other	17,718	10,256	3,817	226	433	577	(D)	124	94	448	2,945	(D)	69	36	301	(D)
Latin America and Other Western Hemisphere	**128,414**	**20,202**	**58,194**	**7,656**	**13,930**	**1,352**	**3,023**	**2,255**	**1,651**	**10,760**	**17,415**	**(D)**	**6,073**	**4,074**	**3,617**	**(D)**
South America	75,832	14,334	38,119	5,175	10,208	734	(D)	(D)	939	6,835	6,179	2,804	4,288	3,111	2,351	4,647
Argentina	12,984	4,214	5,434	948	1,202	24	34	20	(*)	314	448	(D)	580	624	222	(D)
Brazil	37,427	1,836	24,085	2,672	6,149	663	1,971	527	887	5,493	2,901	(D)	2,872	1,335	1,624	(D)
Chile	6,867	(D)	1,090	(D)	490	6	94	20	0	8	444	(D)	433	–63	215	1,147
Colombia	5,344	1,493	1,457	198	598	5	7	25	(D)	(D)	1,086	(D)	18	403	155	(D)
Ecuador	887	101	(D)	15	116	1	(*)	5	0	(D)	154	14	(D)	33	(D)	82
Peru	4,694	3,534	397	72	110	(D)	6	(D)	(*)	0	327	7	79	80	32	237
Venezuela	6,354	90	4,824	1,089	1,492	(D)	–21	151	(D)	(D)	527	49	142	446	75	200
Other	1,274	(D)	(D)	(D)	51	(*)	(D)	(D)	(*)	7	291	(D)	(D)	253	(D)	99
Central America	36,133	1,551	18,803	2,390	3,453	567	946	1,287	712	3,924	2,709	4,820	1,456	1,831	1,059	3,903
Costa Rica	1,417	0	840	17	274	6	0	179	(D)	0	328	32	35	(D)	(D)	100
Honduras	791	0	360	(D)	22	0	0	(D)	0	(D)	52	(D)	4	24	0	(D)
Mexico	30,990	1,541	16,777	2,201	3,029	556	946	1,077	634	(D)	1,915	(D)	1,391	1,556	917	(D)
Panama	877	(D)	56	(D)	31	0	(*)	1	(*)	0	92	100	14	3	15	(D)
Other	2,058	(D)	769	94	97	5	(*)	(D)	(D)	0	321	309	13	(D)	(D)	(D)
Other Western Hemisphere	16,449	4,317	1,271	91	269	51	(D)	(D)	0	1	8,527	(D)	329	–868	207	(D)
Barbados	2,133	5	(D)	5	(*)	0	0	(D)	0	0	(D)	6	10	–322	2	335
Bermuda	4,078	(D)	202	0	(D)	0	(D)	(D)	0	1	(D)	0	5	–2,065	91	1,787
Dominican Republic	1,124	0	831	(D)	114	3	(*)	(*)	0	0	99	22	29	(D)	(D)	116
United Kingdom Islands, Caribbean	4,832	1,156	(D)	(D)	0	0	0	(D)	0	0	1,926	(D)	16	1,179	76	301
Other	4,281	(D)	210	(D)	(D)	49	(D)	0	0	0	501	(D)	269	(D)	(D)	(D)
Africa	**44,858**	**35,129**	**3,562**	**420**	**855**	**100**	**359**	**135**	**73**	**306**	**1,707**	**(D)**	**178**	**624**	**483**	**(D)**
Egypt	4,816	3,617	545	75	127	(D)	74	(D)	(D)	0	444	(D)	4	(D)	(D)	26
Nigeria	14,382	(D)	151	(*)	31	3	11	(D)	0	0	(D)	(*)	2	(D)	(D)	–45
South Africa	5,598	86	1,742	125	555	68	206	71	(D)	217	935	(D)	160	395	317	(D)
Other	20,063	(D)	1,125	220	141	(D)	68	24	(*)	89	(D)	(D)	12	21	40	1,070
Middle East	**17,656**	**9,145**	**4,169**	**164**	**224**	**92**	**498**	**2,071**	**19**	**77**	**1,632**	**42**	**486**	**85**	**1,560**	**536**
Israel	5,753	(D)	2,766	(D)	–75	(D)	(D)	(D)	(D)	77	1,221	44	221	50	1,015	(D)
Saudi Arabia	983	491	281	0	190	(D)	41	(D)	1	0	28	0	13	9	175	–14
United Arab Emirates	4,901	3,393	380	(D)	104	16	(D)	111	(D)	0	365	–3	(D)	139	350	(D)
Other	6,019	(D)	742	(D)	4	(D)	(D)	(*)	0	0	19	0	(D)	–113	21	216
Asia and Pacific	**241,135**	**30,339**	**94,248**	**4,679**	**22,475**	**2,217**	**6,333**	**19,858**	**2,607**	**6,005**	**31,223**	**6,338**	**10,735**	**26,760**	**23,215**	**18,276**
Australia	44,880	9,238	12,982	2,238	1,840	1,298	882	325	313	1,373	6,219	354	2,602	6,034	4,046	3,404
China	30,442	2,315	18,633	824	5,481	438	2,043	5,037	1,216	1,381	3,086	1,152	800	328	1,700	2,428
Hong Kong	13,785	0	2,341	95	267	44	161	727	224	(D)	2,950	246	440	4,506	1,556	1,746
India	14,575	407	3,910	207	1,144	26	645	580	89	291	1,265	170	1,397	1,546	5,351	529
Indonesia	13,752	9,476	3,315	89	(D)	(*)	23	54	(D)	18	114	(D)	19	533	55	(D)
Japan	51,175	8	19,351	81	5,495	78	1,111	1,720	328	485	8,233	2,510	3,604	6,873	7,246	3,349
Korea, Republic of	9,157	(D)	4,792	–27	432	128	394	1,160	2	1,385	1,150	261	210	1,647	640	(D)
Malaysia	10,059	3,825	4,662	100	377	25	81	3,535	(D)	66	519	98	71	380	330	175
New Zealand	2,502	40	639	(D)	171	(D)	24	27	14	(D)	849	105	170	293	230	176
Philippines	4,943	(D)	2,076	223	450	4	(D)	656	(D)	34	142	(D)	220	436	268	791
Singapore	22,777	250	12,162	197	5,403	103	648	3,580	186	552	3,746	44	812	4,277	1,119	368
Taiwan	5,007	(*)	3,147	130	(D)	(D)	88	925	25	(D)	1,002	181	347	–285	306	309
Thailand	10,647	(D)	5,487	247	604	10	160	1,497	(D)	123	1,551	100	21	174	270	(D)
Other	7,434	1,571	752	(D)	78	(D)	(D)	33	(*)	(D)	398	(D)	22	18	98	(D)
Addenda:																
European Union (27) [1]	511,547	15,124	250,058	14,542	59,865	8,810	20,000	23,427	4,617	25,735	69,133	24,269	28,273	40,733	39,664	44,294
OPEC [2]	43,252	32,797	6,788	1,123	1,940	80	132	330	(D)	935	1,270	62	407	728	685	516

(*) Less than $500,000.
D Suppressed to avoid disclosure of data on individual companies.
1. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.
2. OPEC is the Organization of Petroleum Exporting Countries. In 2009, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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Table 12.2 Value Added of Majority-Owned Foreign Affiliates, Country by Industry of Affiliate, 2010

[Millions of dollars]

	All industries	Mining	Manufacturing								Wholesale trade	Retail trade	Information	Finance and insurance	Professional, scientific, and technical services	Other industries
			Total	*Of which:*												
				Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment						
All countries	1,241,272	192,877	528,409	36,348	110,386	16,784	37,170	60,103	11,191	55,974	155,816	57,257	50,904	77,289	78,218	100,502
Canada	128,694	15,027	52,971	4,505	8,666	1,539	2,188	2,068	348	6,524	11,732	16,708	2,831	4,031	8,684	16,712
Europe	597,571	51,094	289,674	16,320	60,317	10,371	22,171	33,779	6,126	27,289	86,625	23,843	30,219	32,552	38,166	45,399
Austria	6,132	8	3,433	263	343	17	870	338	307	571	1,030	135	262	67	274	923
Belgium	24,643	(D)	12,749	992	4,233	307	776	154	204	1,367	4,560	355	1,348	2,348	922	(D)
Czech Republic	5,501	0	3,830	(D)	310	28	285	223	65	839	527	(D)	270	(D)	170	115
Denmark	9,062	4,654	1,645	106	202	100	316	281	21	8	952	27	131	–40	1,214	478
Finland	2,796	0	1,300	(D)	397	(D)	233	183	(D)	(D)	909	3	81	5	390	109
France	49,269	297	27,096	1,818	6,083	1,454	3,338	2,072	520	2,420	7,563	1,562	1,181	1,426	3,241	6,902
Germany	84,418	1,251	53,525	2,096	7,148	2,599	4,627	5,714	1,508	8,767	10,835	4,633	1,491	1,203	4,777	6,704
Greece	3,047	1	2,502	130	(D)	(D)	6	(D)	0	(*)	154	5	40	–32	214	162
Hungary	3,939	(D)	2,881	92	129	(D)	(D)	133	–15	520	398	–2	205	226	199	(D)
Ireland	62,526	7	40,084	293	16,742	19	160	15,644	44	20	1,603	114	8,284	1,829	958	9,647
Italy	27,970	84	16,914	893	2,982	366	2,114	868	523	809	4,210	374	1,331	772	2,545	1,741
Luxembourg	2,601	(D)	1,217	0	(D)	(D)	(D)	(D)	0	(D)	1,229	73	–474	795	224	(D)
Netherlands	23,963	383	13,953	1,860	3,021	517	577	827	356	1,121	4,174	822	2,019	–733	2,745	600
Norway	27,546	17,651	5,197	90	205	(D)	2,298	112	25	25	1,174	275	330	106	396	2,417
Poland	10,548	–6	5,050	794	676	383	107	155	138	1,338	3,782	51	359	580	383	348
Portugal	4,445	0	1,153	145	374	75	39	65	(D)	208	2,495	70	77	–7	261	396
Russia	9,176	1,966	4,640	496	775	(D)	185	70	6	272	943	2	93	590	313	628
Spain	17,354	40	11,253	805	3,028	614	134	1,303	308	2,481	2,320	403	425	513	809	1,592
Sweden	5,872	0	2,944	135	–9	229	522	276	83	398	2,014	155	259	842	1,211	–1,553
Switzerland	32,959	(D)	11,819	153	5,152	100	333	903	1,182	211	15,356	1,174	1,583	1,025	1,467	(D)
Turkey	7,839	(D)	6,702	250	709	(D)	50	(D)	(*)	(D)	740	(*)	77	237	80	(D)
United Kingdom	152,577	10,343	54,830	4,303	6,702	1,790	4,090	4,247	634	4,960	16,852	13,441	10,598	19,985	15,053	11,474
Other	23,390	(D)	4,958	318	(D)	1,121	104	118	178	634	2,804	(D)	246	(D)	318	(D)
Latin America and Other Western Hemisphere	159,326	25,353	67,092	9,004	15,101	1,716	3,485	2,545	1,737	13,482	17,619	(D)	6,715	17,006	4,173	(D)
South America	90,732	19,922	43,404	6,338	10,538	910	(D)	(D)	985	7,908	6,992	3,032	4,903	4,196	2,493	5,791
Argentina	16,886	5,382	7,321	1,681	1,341	26	31	20	(*)	749	500	(D)	673	798	222	(D)
Brazil	45,071	3,032	27,943	3,353	6,927	746	2,427	776	(D)	5,288	3,918	(D)	3,130	2,028	1,644	(D)
Chile	9,192	(D)	1,302	(D)	497	6	45	21	0	(D)	452	(D)	509	93	328	1,236
Colombia	6,487	1,928	2,058	257	701	36	7	(D)	(D)	(D)	1,180	(D)	66	391	164	(D)
Ecuador	977	181	(D)	48	119	1	(*)	5	0	(D)	(D)	(D)	13	–9	(D)	70
Peru	5,771	(D)	481	66	117	(D)	6	9	(*)	0	292	7	88	82	35	(D)
Venezuela	4,946	156	3,386	671	786	(D)	(*)	80	0	(D)	123	55	(D)	601	73	(D)
Other	1,402	133	(D)	(D)	51	(D)	(D)	4	(*)	(D)	(D)	(D)	(D)	210	(D)	161
Central America	42,240	1,878	21,932	2,563	3,732	705	1,001	1,358	751	5,573	3,112	5,536	1,368	3,487	1,413	3,515
Costa Rica	1,807	0	1,003	17	345	6	0	246	(D)	0	287	42	35	(D)	(D)	79
Honduras	758	0	413	88	24	0	0	(D)	0	(D)	65	(D)	4	24	0	(D)
Mexico	36,717	1,859	19,648	2,334	3,234	694	1,001	1,079	673	(D)	2,236	(D)	1,302	3,175	1,037	(D)
Panama	823	(D)	63	(D)	32	0	(*)	1	(*)	0	157	(D)	14	35	17	468
Other	2,135	(D)	806	(D)	98	5	(*)	(D)	(D)	0	368	216	13	(D)	(D)	(D)
Other Western Hemisphere	26,354	3,554	1,756	102	830	101	(D)	(D)	0	1	7,515	(D)	444	9,323	268	(D)
Barbados	1,803	6	5	5	(*)	0	0	0	0	0	1,235	7	8	59	2	481
Bermuda	9,465	(D)	850	0	(D)	0	(D)	(D)	0	1	3,131	0	121	3,349	120	(D)
Dominican Republic	1,039	0	588	(D)	(D)	2	(*)	(*)	0	0	117	28	28	(D)	(D)	247
United Kingdom Islands, Caribbean	8,647	529	(D)	(D)	0	0	0	(D)	0	0	2,547	(D)	54	4,729	108	544
Other	5,400	(D)	(D)	(D)	30	99	(D)	0	0	0	485	44	233	(D)	(D)	188
Africa	55,443	45,247	4,480	(D)	918	120	439	148	81	(D)	1,801	(D)	179	739	530	(D)
Egypt	5,477	3,928	852	178	166	(D)	94	(D)	(D)	0	515	(D)	4	(D)	(D)	14
Nigeria	18,573	(D)	128	(*)	16	3	46	(D)	0	0	(D)	0	2	(D)	(D)	–78
South Africa	5,730	19	2,184	181	578	77	233	75	(D)	560	986	(D)	160	366	346	(D)
Other	25,664	(D)	1,315	(D)	158	(D)	66	28	(*)	(D)	(D)	(D)	12	221	44	752
Middle East	23,323	11,612	6,299	(D)	703	96	804	2,188	12	(D)	1,522	15	684	681	1,834	677
Israel	6,957	(D)	(D)	6	(D)	(D)	696	(D)	8	(D)	1,166	(D)	399	206	1,024	335
Saudi Arabia	1,263	478	447	(D)	228	(D)	43	(D)	1	0	52	0	23	17	216	30
United Arab Emirates	5,882	4,085	434	(D)	178	17	(D)	57	3	0	285	(D)	(D)	250	416	(D)
Other	9,221	(D)	(D)	(D)	(D)	(D)	(D)	(*)	0	0	19	0	(D)	208	179	(D)
Asia and Pacific	276,915	44,544	107,894	5,705	24,681	2,942	8,082	19,375	2,887	7,976	36,518	6,499	10,276	22,281	24,831	24,072
Australia	48,787	9,818	14,497	2,448	1,897	1,571	940	343	412	1,779	6,758	482	3,372	5,953	4,422	3,485
China	36,942	3,020	21,803	1,111	6,329	850	2,560	4,691	1,120	2,045	4,191	1,255	878	334	2,139	3,323
Hong Kong	14,221	0	2,564	(D)	334	50	183	939	170	(D)	3,505	195	328	3,677	1,791	2,160
India	16,593	290	4,487	195	1,178	58	850	580	99	481	1,458	123	1,724	1,808	5,993	711
Indonesia	16,658	11,269	4,169	184	(D)	(*)	41	55	(D)	20	162	–1	20	448	58	533
Japan	48,630	8	22,460	87	5,035	46	1,840	1,821	494	655	8,878	2,760	2,293	2,861	7,176	2,193
Korea, Republic of	11,284	(D)	6,465	141	846	105	525	1,526	3	1,672	1,416	392	231	1,483	663	(D)
Malaysia	12,465	4,534	6,181	135	585	28	35	4,581	(D)	130	645	(D)	72	289	264	(D)
New Zealand	1,988	42	833	253	187	(D)	25	41	13	(D)	594	(D)	24	25	245	(D)
Philippines	4,849	(D)	2,159	230	453	4	14	761	(D)	(D)	230	(D)	204	198	330	870
Singapore	25,249	302	9,404	239	5,942	126	762	243	209	650	5,805	46	647	5,314	947	2,784
Taiwan	6,279	(*)	4,232	152	(D)	(D)	98	1,144	97	(D)	1,129	207	439	–459	347	385
Thailand	13,813	(D)	7,806	333	705	12	199	2,503	(D)	251	1,325	134	22	229	355	(D)
Other	19,158	11,089	833	(D)	84	(D)	9	149	(*)	(D)	422	(D)	23	121	103	(D)
Addenda:																
European Union (27) [1]	502,526	17,229	259,130	15,176	53,322	9,466	19,292	32,657	4,913	26,432	67,729	22,388	28,107	30,506	35,829	41,608
OPEC [2]	52,309	41,703	6,565	883	1,331	88	175	209	4	(D)	912	70	579	965	958	557

(*) Less than $500,000.
D Suppressed to avoid disclosure of data on individual companies.
1. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.
2. OPEC is the Organization of Petroleum Exporting Countries. In 2010, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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An Analysis of Revisions to BEA's International Economic Accounts

By Daniel R. Yorgason and Sarah P. Scott

Executive Summary

This article examines the accuracy of the international accounts estimates of the Bureau of Economic Analysis (BEA), primarily through an analysis of revisions to early vintage, or the first published, account estimates. While these estimates are published before full or final information regarding an account is available, BEA endeavors to ensure that these estimates are sufficiently timely and accurate to be used confidently as the basis of economic policy and business decisions. The size and pattern of revisions—that is, the difference between early estimates and later estimates, which incorporate more up-to-date concepts and statistical methods and more complete and accurate source data—provide a measure of the accuracy of the initial estimates. In this article, BEA's standard of accuracy hinges on these revisions; the standard of accuracy is met if the revisions do not substantively change BEA's measures of behavior and trends in key aggregates.

BEA's quarterly international transactions accounts (ITAs) are the primary focus of this study. Among BEA's international economic accounts, the ITAs provide the broadest picture of interactions between the United States and the rest of the world. The importance of these interactions has been increasing in recent decades as the U.S. economy becomes increasingly "globalized." The ITAs and the other international economic accounts provide policymakers, scholars, and the public with the most complete and detailed information on the nature and scope of these interactions. If BEA's standard of accuracy is met, policymakers and other users of these accounts will be able to rely on BEA's early estimates as accurate indicators of the state of the economy; policies will not necessarily need to be reconsidered in light of revisions to the accounts.

Major findings

Based on the analysis of revisions to the 1999–2011 quarterly ITA estimates, BEA's estimates do provide a consistent and accurate picture of economic activity between U.S. residents and foreigners. Early estimates, which are available approximately 75 days after the end of the quarter, closely track later estimates, particularly for key aggregates. Revisions are small relative to the estimates themselves or relative to quarter-to-quarter variability in the estimates. Revisions rarely change the direction of movement in the accounts.

Notwithstanding the strong overall performance of the ITA estimates, revisions of some accounts are larger than those of others. Among accounts with the largest revisions are income receipts and payments, particularly those related to direct investment. Among the other specific findings of this study are the following:

- More than 95 percent of first estimates of the current-account balance show the same direction of change as third estimates. First estimates also correctly identify 95 percent of third-estimate turning points.
- The component account making the largest contribution to quarter-to-quarter changes of major aggregates is the same for both first and third estimates in at least 75 percent of the estimates for each major aggregate.
- Revisions in the current account to quarterly estimates of exports of goods and services and to imports of goods and services are particularly small, at less than 1 percent of account value.
- The average revision to the current-account balance, relative to the sum of the credits and debits contributing to the balance, is less than one-half of 1 percent. For goods trade, whose sum of credits and debits constitutes approximately 60 percent of all credits and debits in the current account, the average revision of the balance is smaller still.
- The average revision to the current-account balance is less than 50 percent of the quarterly variability of the current-account balance.
- Revisions in the financial account are larger in dollar terms than those in the current account but are of similar magnitude relative to the quarterly variability of both of these accounts and of smaller magnitude relative to comparably scaled revisions in GDP.

Alexis N. Chaves contributed some calculations used in the preparation of this article.

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- The range of revisions for international accounts outside the ITAs (the international investment position accounts and items from surveys of the operations of multinational companies) is similar, on a relative basis, to the range of current-account revisions in the ITAs. These accounts are annual accounts and, depending on account, are published approximately 6 months to 23 months after the end of the reference year.

Approach of study

The article primarily examines the size and pattern of revisions to quarterly estimates of the ITAs from 1999 onward. The two main measures examined are mean revisions, which indicate whether the revisions are generally upward or downward, and mean absolute revisions, which indicate the average size of the revisions regardless of sign. Both means are based on revisions that have been scaled to enable comparisons over time, given that the ITA estimates are reported in current dollars and to enable comparison of revisions across accounts. Four scaling methods are used:

- Scaling by item value is the most intuitive scaling measure because it expresses revisions as percentages; it is used for revisions of current-account components.
- Scaling by the sum of unsigned components is a variation on scaling by item value that is well suited for revisions of net accounts, such as balances in the current account. Under this method, the trade balance, for example, is scaled by the sum of exports and imports.
- Scaling by trend quarter-to-quarter changes compares revisions to account changes rather than to account levels. This method is applied to more complex accounts—namely, net accounts for which available component detail is incomplete—such as those in the financial account.
- Scaling by trend gross domestic product, which allows for comparisons of dollar revisions across accounts while adjusting for economic growth and inflation.

In addition to analyzing mean revisions and mean absolute revisions of the accounts, the study examines the consistency across estimate vintages of qualitative patterns of change (turning points, acceleration/deceleration, and component account contributions to changes in an aggregate), trends in revisions, the impact of revisions to seasonal adjustment factors, and the correlation of same date revisions of different reference quarters' estimates.

The article secondarily examines mean revisions and mean absolute revisions for annual estimates from 1989 onward of two other types of international economic accounts: the international investment position accounts and the activities of multinational companies.

I. Introduction

The mission of the Bureau of Economic Analysis (BEA) is, in part, to promote "a better understanding of the U.S. economy by providing the most timely, relevant, and accurate economic accounts data."[1] For most of its accounts, BEA produces several vintages of any given estimate. Early vintage estimates are necessarily more provisional and based on less complete source data than later vintage estimates. In spite of a largely unavoidable tradeoff between timeliness and accuracy, BEA strives to present a consistent and accurate picture of economic patterns and trends even in its early estimates so that economic policy and business decisionmakers can be confident in the factual basis for their decisions. This article presents measures to assess BEA's success in this effort for its international economic accounts estimates.

The international economic accounts published by BEA provide a broad and detailed look at transactions between U.S. residents and foreign residents and at other economic links between the United States and the rest of the world. These accounts contribute to and provide important context for BEA's national income and product accounts (NIPAs), including the statistics on gross domestic product (GDP). BEA regularly publishes articles in this journal analyzing its revisions to estimates of GDP and other NIPAs, and it recently published an article analyzing revisions to its estimates of state personal income, one of its regional economic accounts.[2] This article assesses the accuracy of the international economic accounts primarily by comprehensively analyzing revisions to these accounts.[3]

The U.S. international transactions accounts (ITAs) are an important and highly visible subset of BEA's international economic accounts.[4] The ITAs are a quarterly and annual record of transactions between U.S. residents and the rest of the world, including trade in goods and services, income payments and receipts, and

1. See BEA's mission statement at www.bea.gov/about/mission.htm.

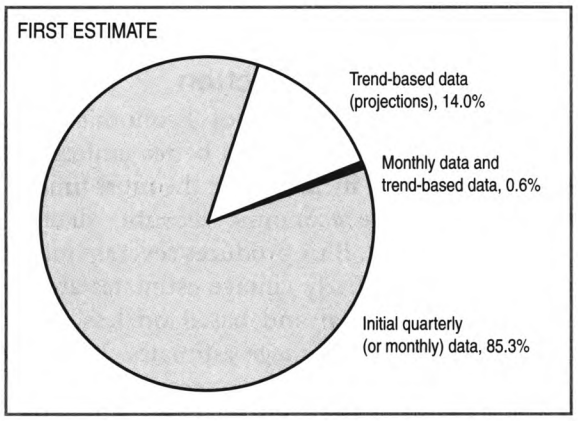
2. For the most recent analysis of the revisions of GDP and related accounts, see Dennis J. Fixler, Ryan Greenaway-McGrevy, and Bruce T. Grimm, "Revisions to GDP, GDI, and Their Major Components," SURVEY OF CURRENT BUSINESS 91 (July 2011): 9–31. That article contains references to several other articles and studies on GDP and associated revisions. For the analysis of revisions to BEA's regional accounts, see Matthew A. von Kerczek and B. Enrique Lopez, "An Examination of Revisions to the Quarterly Estimates of State Personal Income," SURVEY 92 (August 2012): 243–266.

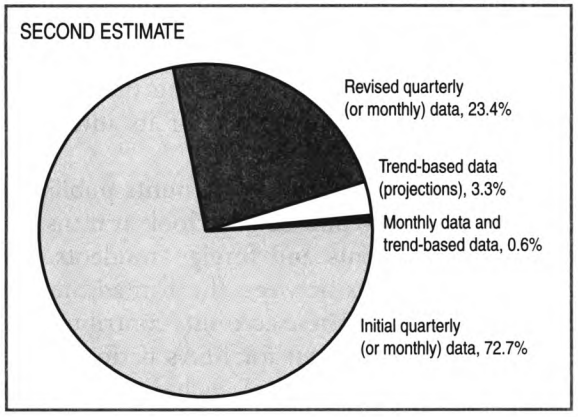
3. BEA periodically reports to the Office of Management and Budget on revisions to a limited set of international accounts statistics. This article extends those reports in several directions.

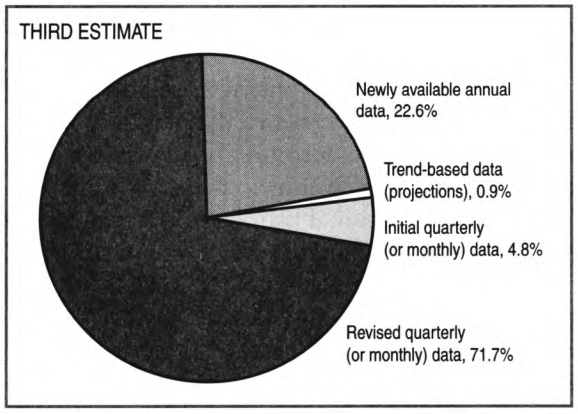
4. Another term by which the ITAs are known is the "balance of payments."

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Chart 1. Shares of Source Data for the Current Account







NOTE. Calculations are made for the gross sum of exports of goods and services and income receipts and imports of goods and services and income payments. The calcutions excludes net unilateral current transfers, which as a net account, has a total that does not fully reflect the magnitude of the source data contributions.

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flows of financial and capital assets. They consist of 12 tables. Table 1 of the ITAs is entitled "U.S. International Transactions." It provides an overview of all transactions in the ITAs. ITA tables 2–12 provide more detail for various subsets of transactions. This article places particular emphasis on assessing revisions to the seasonally adjusted aggregate estimates that BEA releases quarterly in table 1 of the ITAs. The data periods primarily analyzed in examining the ITA estimates are the quarters of 1999-2011.[5]

In addition to the ITAs, the article examines revisions to the estimates of the international investment position (IIP) accounts—accounts that record end-of-year positions for U.S.-owned assets abroad and for foreign-owned assets in the United States. The article also examines revisions to estimates of the activities of U.S. multinational companies (MNCs) and U.S. affiliates of foreign MNCs with operations in the United States.[6]

In this article, revisions are analyzed in order to evaluate the accuracy of the international economic accounts estimates. A standard approach to assessing estimate accuracy is to analyze the errors associated with the estimation process. In general, however, the source data used to produce the international economic accounts estimates are subject to a complex mix of sampling and nonsampling errors.

Typically, these source data are provisional, incomplete, or unavailable at the time of BEA's initial published estimates, that is, the "first" estimate. The reliance on source data with such limitations reflects the importance of providing estimates that are sufficiently timely to be useful to policymakers and economic and business analysts. In the current account, approximately 15 percent of initial estimates are based on extrapolation of trends or on indicator series rather than on actual, contemporaneous source data (chart 1). In addition, although almost all of the remainder of the initial estimates are based on survey or administrative data, those data are often provisional and subject to change as reporting response rates improve, data editing becomes more complete, and data from monthly or quarterly surveys are supplemented by, or replaced with, data from annual surveys, which tend to collect data more extensively as well as have larger samples and more thorough editing.

After the first estimate is published, estimates are revised at set intervals to incorporate more current source data and to integrate other estimation changes. Revisions are made to the source data as previously missing information becomes available and as previously incorporated source data are revised. By the "annual revision" that occurs the following June, only about 1 percent of estimates are trend based; 94 percent are

5. The availability of ITA table 1 data in electronic form is the reason for focusing on the 1999–2011 time period.

6. The full set of U.S. international accounts includes other accounts whose revisions are not examined in this article, such as monthly estimates of trade in goods and services, a joint product of BEA and the U.S. Census Bureau.

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based on revised source data or on newly available annual data. BEA also makes other changes to its later vintage estimates, including occasional changes in classifications, definitions, and methodologies, to reflect the changing nature of available economic data and the changing nature of the economy itself.

The combination of circumstances just described makes measuring the accuracy of the BEA's international economic accounts estimates a challenge. The mix of source data errors, regular revisions, and occasional changes in definitions and methodologies means that the accuracy of BEA's estimates cannot be assessed by conventional statistical measures, such as standard errors. Information on the accuracy of early vintage estimates can, however, be garnered by examining magnitudes and patterns of differences between different vintages of the same estimate. This article assesses the accuracy of BEA's early estimates primarily by assessing the size and direction of revisions. In general, the smaller the revisions to key aggregates, balances, and other accounts, the more the early estimates present an accurate picture of trends and levels in transactions as well as expansions or contractions of U.S. participation in the international economy. Another way the accuracy of estimates is assessed is by the frequency with which early estimates capture turning points in the accounts—that is, quarters in which a previously increasing series turns downward or vice versa.

While an analysis of revisions provides information on early estimate accuracy, that information is not necessarily definitive. Estimates can be revised for a number of different reasons, with different implications for the accuracy and quality of the earlier estimates. Revisions that result from changes in definition may not have many implications for estimate quality. When the target changes, a change in the estimate does not necessarily mean that the earlier estimate, which had a different target, was flawed or that future estimates will be undependable. Implications for estimate quality are less clear with regard to revisions stemming from the introduction of new methodologies or new sources of (source) data. Revisions of these types may suggest some deficiencies in early vintage estimates released in the past but do not necessarily portend any problems for future early vintage estimates. Finally, small revisions resulting from ongoing updates to source data suggest that early vintage estimates may be considered accurate. As demonstrated throughout this article, the magnitudes of revisions and behavior of the major components of the international accounts compiled by BEA indicate that early estimates present the same general picture of economic activity as later estimates. Charts 2 and 3, which look at the current-account balance, one of the most closely watched summary estimates in the ITAs, provide some initial evidence. These charts compare the first estimates to the third estimates, which are released in June of the year after the reference year, and to the latest available estimates.[7]

The charts show that although the quarterly estimates for the current-account balance differ slightly in

7. Of the three estimate vintages shown in the charts, only one—the latest vintage—constitutes a data series published by BEA. The published data series includes the first estimate for the most recent quarter, second estimates for earlier quarters in the same year, third estimates for quarters of the prior year, and fourth and later estimates for earlier years. (This sequencing is discussed at greater length later on page 81.) The first estimate "series" in the charts is an amalgam that extracts a single quarter's estimate from every data release over the period at issue.

Chart 2. Three Vintages of Estimates of Current-Account Balance, 1989–1999

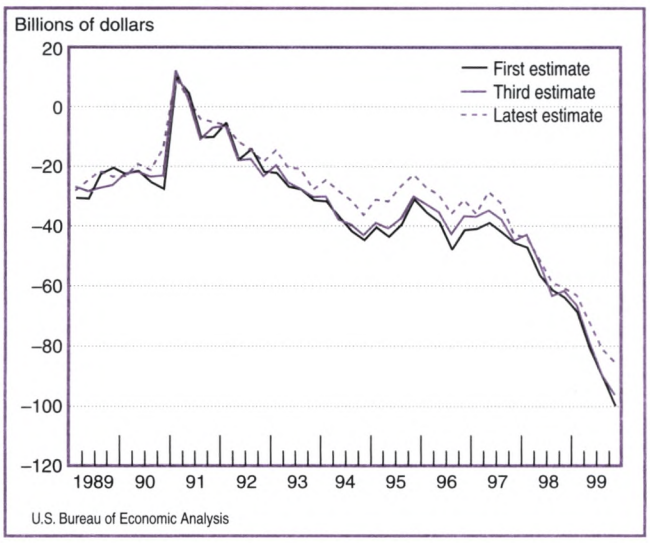
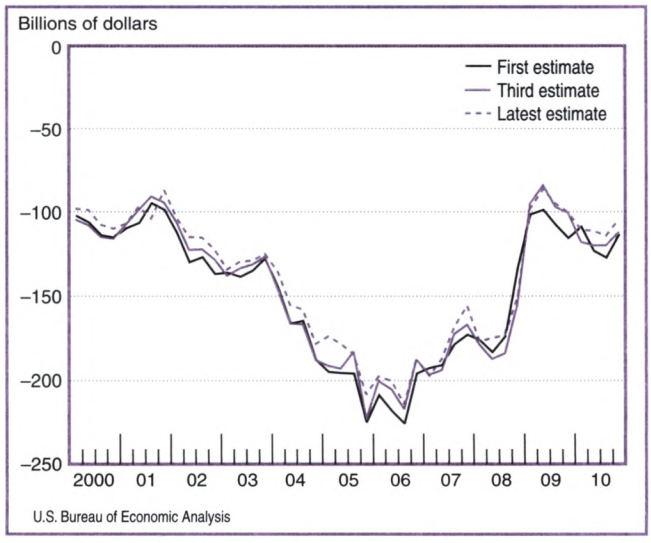
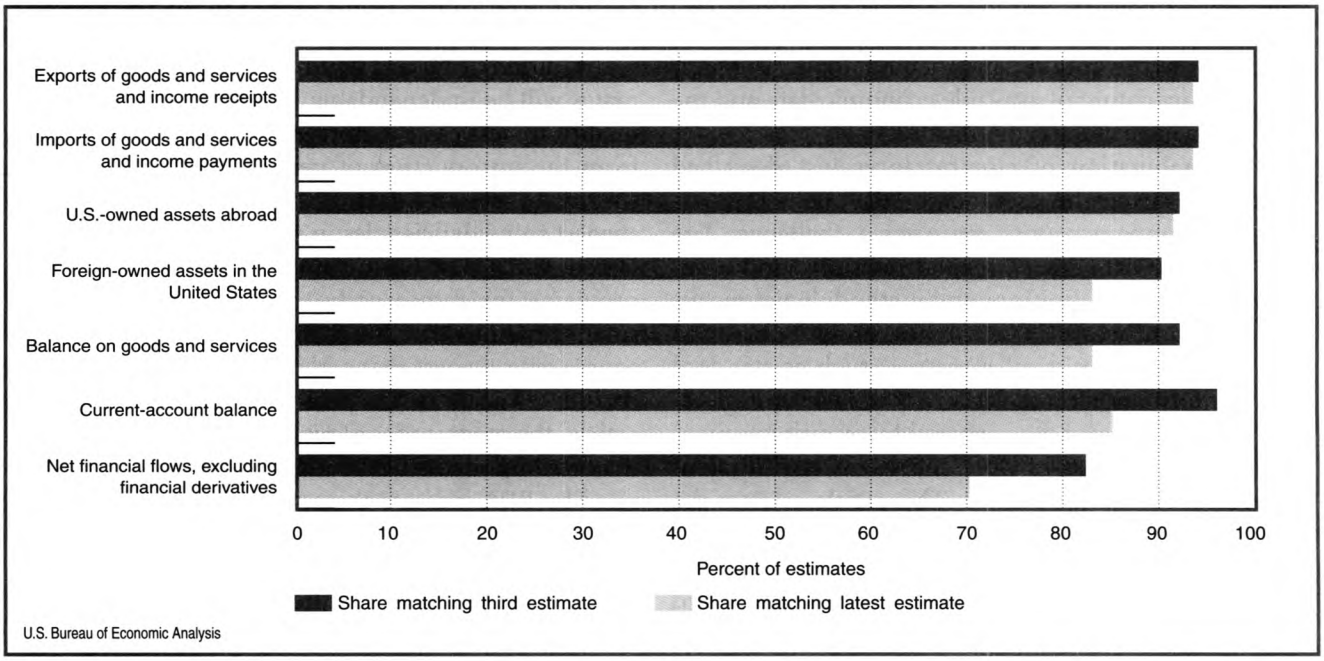


Chart 3. Three Vintages of Estimates of Current-Account Balance, 2000–2010



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Chart 4. Share of First Estimates Matching Direction of Change of Later Estimates, 1999–2011



the three estimate vintages, all three capture the key trends and patterns in the current-account balance. For example, each vintage shows that in the first and second quarter of 1991, the balance briefly moved into surplus after being in deficit for the 2 previous years, only to fall back into deficit in the third quarter. Each vintage also shows the deficit increasing sharply starting in the first quarter of 1998 and again in the second quarter of 1999. Similarly, each vintage shows a temporary bottoming out of the deficit in 2000, a slight rebound through the second half of 2001, followed by further off-and-on increases of the deficit through 2005. Each shows a moderate reduction in the deficit through the middle of 2008 and a sharp reduction through the second quarter of 2009.

These charts also show that revisions in the current-account balance are also smaller than the quarterly variability of the estimates. Over the period, the average magnitude of revision between the first estimate and the third estimate is $5.3 billion, 61 percent of the average quarterly change of $8.8 billion.[8] The differences between the first estimates and the latest estimates are typically larger than those between the first and third estimates, reflecting in part the impact of changes in definition and methodologies that have been introduced over the years.

Chart 4 provides further evidence that early estimates present the same general picture of economic activity as later estimates. This chart provides directional accuracy measures for some key ITA accounts. Specifically, it displays relative frequency measures of the fidelity of first estimates to later estimates in terms of the direction of movement in the estimates' time series. The bars in the chart indicate how frequently the first ITA estimates show the same direction of change as the third estimates. If the first estimate and the later estimate both indicate a quarter-to-quarter increase in the account, or if both estimates indicate a quarter-to-quarter decrease, the two different vintages "match" directionally. If one estimate indicates a quarter-to-quarter increase while the other indicates a quarter-to-quarter decrease, the vintages do not match. For all but one of the aggregates shown in the chart, more than 90 percent of first estimates imply movement in the same direction as implied by the third estimates.

The remainder of the article presents a variety of other measures for gauging whether BEA's early vintage estimates accurately reflect its later vintage estimates. This issue is evaluated using a variety of statistical measures, including mean revisions and mean absolute revisions. Four versions of mean (scaled) revisions and mean absolute (scaled) revisions are used:

- Scaling by item value is the most intuitive of the scaling measures. It allows for an "apples-to-apples" comparison across time and accounts of the magnitude of revisions. It is used for revisions of current-account components.

8. Absolute values of both revisions and quarterly changes are used in computing these averages. A later section of the article develops an alternative method for comparing revisions to quarterly changes. The alternative method is preferred because it accounts for economic growth and inflation. With the alternative method, current-account revisions average less than 50 percent of quarterly changes.

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- Scaling by the sum of unsigned components is a variation on scaling by item value; for "simple" accounts—those that simply aggregate transactions—the two methods produce identical results. Scaling by the sum of unsigned components is well suited for scaling revisions of accounts formed as the difference, rather than the sum, of two other simple accounts. It is used in this study for current-account balances.
- Scaling by trend quarter-to-quarter changes compares revisions to account changes rather than to account levels. This serves to some extent to correct for the difficulty associated with estimating highly volatile accounts. It is used for accounts—such as those in the financial account—that are even more complex than those in the current account.
- Scaling by trend gross domestic product is a method that does not provide an "apples-to-apples" comparison of accuracy in terms of item levels or changes across accounts. Rather, it allows for the dollar value of revisions to be compared across accounts while adjusting for economic growth and inflation.

Section II of the article provides information on the international accounts estimates examined in this article, focusing on data sources and the timing of the various estimate vintages. Section III presents the methodology used in the study, including revision definitions and the construction of different scaling methods. This section also discusses why the different scaling methods are used for different types of accounts. Section IV revisits the issue of directional matching at greater depth and examines which component account is the largest contributor to a quarterly increase or decrease in an aggregate estimate. Section V considers mean revisions and mean absolute revisions of the ITA estimates. Section VI analyzes other issues related to ITA revisions. Section VII examines revisions of non-ITA estimates. Finally, section VIII summarizes the findings of the article.

II. Sources, Timing, and Vintages of International Economic Accounts Estimates

This section provides an overview of some key international economic accounts. While the primary focus is on the ITAs, the international investment position accounts and estimates of activities of multinational companies are also briefly discussed. Topics include source data, estimate timing, and the estimate vintage nomenclature used later in the article. The issues of source data and estimate vintages are interrelated; the source data used for an early estimate may differ from those used for later estimates. In addition, for certain estimates, little or no source data are available at the time the first estimate is produced.

Quarterly ITA estimates

The ITAs are a comprehensive record of U.S. international transactions—that is, transactions between U.S. residents and foreign residents. They are divided into three major categories: the current account, the capital account, and the financial account. Broadly, the current account measures those international transactions most closely associated with current production, consumption, and income, including trade in goods and services. The capital account measures transactions that result in changes to the stock of nonproduced nonfinancial assets, such as the purchase or sale of rights to natural resources, or that are considered capital transfers, such as debt forgiveness. The financial account measures international transactions in financial assets and liabilities, such as transactions in U.S. and foreign stocks and bonds.[9] Of the three, current-account transactions and financial-account transactions are much larger in value than capital-account transactions.

BEA draws upon data from a variety of sources to produce estimates for the ITAs. Table 1 provides a list of several of the largest types of accounts in the ITAs and the sources used to produce estimates in those accounts.[10] By value, roughly one-fifth to one-fourth of later-vintage ITA estimates are based on surveys conducted by BEA. In particular, estimates of direct investment income and financial flows and estimates of several types of trade in services are based on BEA surveys.[11] The remainder of the estimates are based on surveys conducted by other federal agencies and on a wide range of survey and nonsurvey data from other government and private sources. Among the non-BEA sources of data are administrative filings compiled by agencies, such as the U.S. Census Bureau (used, for example, for

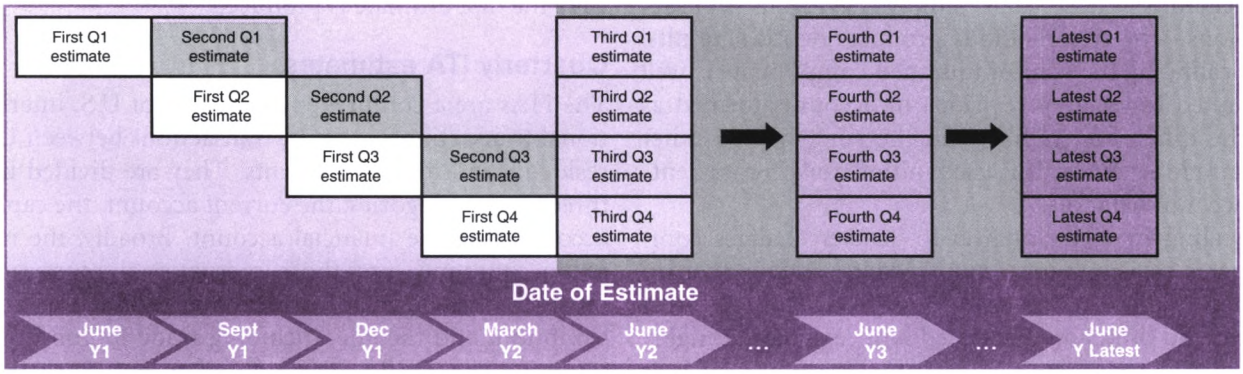
9. A fourth ITA "category" is the statistical discrepancy. It is defined as the amount that balances the sum of recorded credits and debits across all of the accounts in the ITAs. It can be computed as the reversed-sign sum of net financial flows and the combined balance of the current and capital accounts. For a more complete description of the current account, capital account, financial account, and statistical discrepancy, see Christopher L. Bach, "A Guide to the U.S. International Transactions Accounts and the U.S. International Investment Position Accounts," SURVEY 90 (February 2010): 33–51 and *U.S. International Transactions Accounts: Concepts and Estimation Methods* (Washington, DC: Bureau of Economic Analysis, June 2011).

10. See Christopher L. Bach, *U.S. International Transactions Accounts: Concepts and Estimation Methods* (Washington, DC: Bureau of Economic Analysis, June 2011) for more information on source data.

11. These surveys are mandatory for respondents. BEA also conducts a relatively small voluntary survey on institutional remittances. These data are used in producing estimates of net unilateral current transfers, an account not shown in table 1.

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Chart 5. Timeline of Quarterly ITA Estimate Vintages



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the goods trade accounts) and the Federal Reserve Board (used, for example, for the financial-account transactions reported by nonbanks), and mandatory surveys conducted by other government agencies, such as the U.S. Treasury Department (used, for example, for "other" private investment income accounts and much of the financial account). Certain data are also obtained from foreign sources including Statistics Canada and several foreign central banks.

The remaining columns in table 1 briefly characterize the extent to which source data are available (or not) and revised for each of several estimate vintages. The evolution of ITA estimate vintages is shown in chart 5. BEA prepares an ongoing series of estimates for the transactions covered by the ITAs; each supersedes the most recent previous estimate. For every one of the accounts in the ITAs, an initial estimate—the "first" estimate—is released approximately 75 days after the end of the reference quarter. First estimates include projections for accounts for which source data are not yet available. For instance, first estimates of royalties and license fees received and paid are based on projections, as data from BEA's quarterly survey of services are not yet available. Even for cases in which complete or near complete source data are available, the extent to which BEA relies on these source data in the first estimates varies. For most of the goods trade data, for instance, BEA's estimates closely mirror the source data from the Census Bureau. For transactions in securities, on the other hand, experience has shown that exclusive reliance on source data can lead to large revisions. Therefore, some judgmental and other adjustments are made to produce a first estimate that better anticipates the later estimates.

Source data may arrive too late to be included in a first estimate and are commonly revised or updated. Therefore, a revised estimate—the "second" estimate—for that quarter's transactions is released 3 months after the first estimate, based on the more complete and revised source data.

A further revised estimate—the "third" estimate—is released in June of the year after the reference year. If warranted, subsequent revised estimates are released in June of each subsequent year. The most recent vintage of these revised estimates is termed the "latest estimate."[12] Both the third estimate and the latest estimate are released in the June "annual" revisions.[13] BEA incorporates updated quarterly source data and new annual surveys, as well as data from new sources in preparing revisions. Frequently, annual revisions incorporate results from benchmark surveys. Benchmark surveys, which are normally conducted very 5 years, are more comprehensive and complete than quarterly or annual surveys and allow for more robust evaluation of the internal consistency of individual reports. Previous results from higher frequency surveys are reconciled with the benchmark results or revised as needed.

In addition, BEA may introduce new methodologies, definitions, classifications, or tabular presentations in the yearly annual revisions of the ITAs. The results of any such improvements are incorporated into estimates for earlier time periods to maintain series consistency. The time periods covered by annual

12. Because past publications had little need to distinguish estimate vintages in the manner done here, this terminology—first, second, third, latest—is not used by BEA in other articles discussing the ITAs. To the extent that it is useful in other articles to discuss vintages, the terms "preliminary," "previously published," and "revised" are used descriptively, as in "estimates are preliminary" (referring—mostly—to the first estimates) or "previously published estimates have been revised" (referring to any estimate past the first).

13. Each year, an article in the July SURVEY discusses the results of the June revisions. For the most recent article, see Jeffrey R. Bogen and Jessica M. Hanson, "Annual Revision of the U.S. International Transactions Accounts," SURVEY 92 (July 2012), 35–46.

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Table 1. Availability of Primary Source Data for the Vintages of the Estimates for Selected Accounts

Primary data sources	Current account				
	First estimate	Second estimate	Third estimate	Fourth estimate	Later estimates
Trade in goods[1]					
U.S. Census Bureau, compiling data mostly from Automated Export System and Automated Commercial System	Primary source data fully available, some missing data on BOP adjustments	Some revised source data on BOP adjustments	Revised primary source data and source data on BOP adjustments	Revised source data on BOP adjustments	Revised source data on BOP adjustments
Travel services					
Traveler arrival and departure data, U.S. Customs and Border Protection; Statistics Canada and Bank of Mexico	Most source data available; trend-based projections otherwise	Additional and revised source data	Revised source data	Revised source data	Revised source data if available
Other transportation services					
Four BEA surveys; U.S. Census Bureau; U.S. Army Corps of Engineers	Most source data available; trend-based projections otherwise	Revised source data	Nearly all source data available; some revised data	Revised source data if available	Revised source data if available
Royalties and license fees; "other" private services					
BEA's quarterly and benchmark surveys of services	Trend-based projections	Some survey data available	Additional and revised survey data	Revised survey data	Revised survey data
Direct investment income					
BEA quarterly and benchmark surveys of direct investment	Some survey data available	Additional survey data	Additional survey data	Additional survey data	Survey data revised and reconciled with benchmark survey data
Other private investment income					
Treasury Department monthly, annual, and benchmark surveys; representative yields; Federal Reserve; foreign central banks	Source data fully available	Revised source data	Source data revised and reconciled with annual or benchmark survey data	Source data revised and reconciled with annual or benchmark survey data	Source data reconciled with benchmark survey data
Primary data sources	Financial account				
	First estimate	Second estimate	Third estimate	Fourth estimate	Later estimates
Direct investment					
BEA quarterly and benchmark surveys of direct investment	Some survey data available	Additional survey data	Additional survey data	Additional survey data	Survey data revised and reconciled with benchmark survey data
Transactions in U.S. Treasury securities					
Treasury International Capital S and BL–2 forms	Source data fully available	Revised source data	Source data revised and reconciled with annual or benchmark survey data	Source data revised and reconciled with annual or benchmark survey data	
Transactions in long-term securities other than U.S. Treasury securities					
Treasury International Capital S form (monthly) and related annual and benchmark surveys	Source data fully available	Revised source data	Source data revised and reconciled with annual or benchmark survey data	Source data revised and reconciled with annual or benchmark survey data	
Transactions reported by U.S. nonbanks					
Treasury and BEA surveys; Depository Trust Corporation records; Federal Reserve; Bank of International Settlements; foreign central banks	Most source data available	New and revised source data	Revised source data	Revised source data if available	Source data reconciled with benchmark survey data
Transactions reported by U.S. banks and securities brokers					
Treasury International Capital BC, BL, and BQ forms	Source data fully available	Revised source data	Revised source data	Revised source data if available	Source data reconciled with benchmark survey data

1. Balance of payments (BOP) adjustments are procedures used to bring the coverage and valuation of the Census Bureau basis goods trade data into conformity with balance of payments concepts.

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revisions depend, in part, on the nature of the revisions and the availability of source data.

There are differences in source data availability and timing. For some accounts, source data are quickly finalized; for others, source data continue to be revised and improved over several years. For exports and imports of goods, BEA's first estimates are based primarily on revised monthly data received from the U.S. Census Bureau. These data are, in turn, compiled from legally mandated, nonsurvey documents submitted to the Census Bureau or the U.S. Customs authorities with almost every shipment of merchandise, except those of very low values.[14] BEA makes some minor adjustments to these primary source data to put the data on a "balance of payments" basis.[15] Revisions to data from the Census Bureau are not available until BEA's third estimate (the annual revision); any revisions incorporated in the second estimate are due to revisions to BEA's adjustments. After the third estimate, there are generally no further revisions to the source data from the Census Bureau.

For exports and imports of services, source data availability at the time of the first estimate is much less complete even though data availability for services has improved in recent years. Following its 2006 benchmark survey of international services, BEA implemented a quarterly follow-on survey for transactions in all types of services covered by the benchmark survey. Previously, annual surveys had been the primary source for some of the estimates of quarterly services trade. The quarterly surveys allow for a better representation of the quarter-to-quarter changes in services trade, but these data do not begin to become available for estimation purposes until the second or third estimate. Thus, the first estimate must be prepared using projections. Past the third estimate, source data do become more complete over time in some accounts, so revisions continue to be made.

Outside of data for trade in services, the other main type of data collected directly by BEA is data on direct investment income and financial flows. In contrast to data from BEA's services trade surveys, source data on direct investment are available for, and used in, the first ITA estimate. However, by the time of the first estimates, survey reports received by BEA often represent less than half of the population of direct investment (in terms of account totals). BEA's second estimates of direct investment income and financial flows are based on an increase of approximately 20 percent in the availability of reported survey data, and the third estimates are based on another increase of approximately 10 percent in data availability. Smaller increments of source data availability are incorporated in later vintages. Results of benchmark surveys of direct investment, conducted every 5 years, are utilized when available. These surveys have lower reporting thresholds, higher response rates, and more complete data on income, balance sheets, and other aspects of direct investment.

BEA's first estimates of direct investment income and financial flows are constructed in large part by calculating growth rates for companies that have provided prompt survey responses and applying those rates to nonresponders. In doing so, BEA endeavors to apply growth rates conservatively; entry of new companies into the universe is not assumed, and outliers are dropped when applying growth rates to nonresponders.

For a large portion of the source data received from the Treasury International Capital (TIC) system for use in BEA's financial-accounts estimates and in its estimates of "other" private investment income, revisions can be considerable and can occur for several years. For instance, BEA's first estimates of securities transactions are based on monthly surveys of transactions conducted by the Treasury Department's TIC system. The surveys have a relatively small number of respondents, high reporting thresholds, and allow for the consolidation of transactions from a number of different transactors on a single report. These source data are revised for BEA's second estimate. For BEA's third estimate, data on securities positions are available from a separate TIC survey. These positions data are reconciled with revised transactions data, a process that can generate substantial revisions to BEA's accounts.

As noted, for several accounts, the earliest available source data are ultimately reconciled with, or replaced by, results from benchmark surveys. These benchmark surveys are conducted approximately every 5 years but occur in different years for different accounts. The lack of synchronicity means that the incorporation of results from benchmarks does not necessarily have a strong impact for the most aggregate accounts. At more

14. In other words, the source data are based on reports covering nearly the entire "universe" of trade in goods.

15. These adjustments are procedures used to bring the coverage and valuation of the Census Bureau goods trade data into conformity with the concepts and definitions used to prepare the international and national economic accounts. Broadly, these adjustments are necessary (1) to supplement coverage of the Census basis data, (2) to eliminate duplication of transactions recorded elsewhere in the international accounts, (3) to value transactions according to standard definitions, and (4) to include certain changes in ownership that occur without goods crossing the customs boundary of the United States.

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disaggregated levels, however, the incorporation of benchmark results can have a significant impact on later vintage estimates and even on vintages as early as the third estimate, as the results of the benchmark survey are spread forward in time.

A framework of four estimate vintages—first, second, third, and latest—is used in this article to provide structure to the analysis of the revisions of the quarterly ITA estimates.[16] Although this does not completely consider all of the estimates and ignores some irregularly timed revisions, it captures most of the key features of BEA's estimate/revision release schedule.[17]

The terminology used for revisions is based on the vintage of the estimates. For example, the first estimate of second-quarter transactions is released in September. The second estimate of those transactions is released in December. The "first-to-second" revision is defined as the difference between those two estimates—the December estimate minus the September estimate. Similarly, the "first-to-third" revision is defined as the difference between the third estimate and the first estimate.

Because there are several vintages of each estimate, there is a large number of implicitly defined revisions. For instance, the first estimate could be compared to the second estimate, the third estimate, or the latest estimate to define three different revisions. Similarly, the second estimate could be compared to the third estimate or the latest estimate to define two more revisions. This article focuses primarily on the first-to-third revision—that is, the difference between the third estimate and the first estimate. As noted earlier, the third estimate is released anywhere from one to four quarters after the release of the first estimate. The article secondarily focuses on the first-to-latest revision. Although for many purposes, the first-to-latest revision provides the most useful information, the use of the first-to-third revision allows for an examination of the effects of changes to source data, abstracting in large part from potentially distortionary effects that arise when changes are made to definitions or major methodologies. To complement these two foci, the article includes a brief analysis of the more complete roster of revisions.

International investment position (IIP) estimates

Unlike the ITAs, which measure transaction *flows* between the United States and foreign countries, the IIP accounts measure *stocks*. In particular, they measure the value of U.S.-owned assets abroad and the value of foreign-owned assets in the United States.

Much of the source data for the IIP accounts are the same as the source data used to construct the financial account of the ITAs. In fact, nearly every *stock* (or "position") line in table 2 of the IIP accounts has a counterpart *flow* line in the financial account in table 1 of the ITAs.[18] However, the IIP accounts also rely on data on prices and exchange rates that are not used for the ITAs.

Historically, the IIP accounts have been released once a year, in June.[19] The first estimate of outstanding positions of claims and liabilities as of December 31 of the reference year is made in June of the following year. The second estimate is made in the June that falls 2 years after the reference year. Each year another estimate is (potentially) released.[20] In this article, the focus is only on the first-to-second revision—that is, on the difference between the second estimate released in June 2 years after the reference year and the first estimate released 1 year prior.[21]

16. Three technical issues deserve mention. First, there may be fourth, fifth, sixth, and so on estimates made prior to the latest estimate. For the most part, these intervening estimates are unexamined in this article. This article also ignores the rare and irregular estimates that can be made between the second estimate (the quarter after the first estimate) and the third estimate (June following the reference year), or between third and fourth estimates, between fourth and fifth estimates, and so on. Finally, the article ignores the fact that estimates for some accounts change slightly in the March release following the reference year to force quarterly seasonally adjusted estimates to add to annual totals.

17. To avoid internal inconsistency, one slight modification to the identification of vintages is made. In the approach described, the second estimate of fourth-quarter transactions occurs at the same time as the third estimate of those transactions (in June following the reference year). To avoid one in four second estimates exactly matching the associated third estimates, the third estimate is given precedence. For this case, there is a "second" estimate for first-, second-, and third-quarter transactions, but the "second" estimate is undefined for fourth-quarter transactions. The preference given the third estimate is not arbitrary, as this means that all third estimates, but no second estimates, are associated with the June annual ITA revisions. The June revisions generally incorporate more complete and accurate source data than the second estimates, incorporate updates to seasonal adjustment factors, and reflect changes that are not applied in second estimates for other quarters.

18. One ITA flow account—"financial derivatives, net"—is related to the financial derivatives asset position, the financial derivatives liability position, and the net financial derivatives position in the IIP accounts. In addition, for direct investment positions, there are two different valuations (each for both inward investment and outward investment) shown in the IIPs, but only one of these valuations corresponds to the flows shown in the ITAs.

19. This will change in March 2013. At that time, BEA will introduce quarterly IIP estimates. For additional information, see Kristy L. Howell, "Modernizing and Enhancing BEA's International Economic Accounts: A Progress Report," SURVEY 92 (May 2012): 37–50.

20. As with the ITAs, most June releases present revised estimates only for those years for which revisions are relevant.

21. Researchers at the Board of Governors of the Federal Reserve System have investigated some of the implications of longer-horizon revisions on the net international investment position. The contrast between long-horizon revisions to this position and long-horizon revisions to annual net financial flows in the ITAs is emphasized in Stephanie E Curcuru, Tomas Dvorak, and Francis E. Warnock, "Cross-Border Returns Differentials," *The Quarterly Journal of Economics* 123, No. 4 (2008): 1495–1530. Specifically, the former revisions have historically been much larger than the latter. This contrast is also discussed in Stephanie E. Curcuru, Charles P. Thomas, Francis E. Warnock, "Current Account Sustainability and Relative Reliability," *International Finance Papers* 947 (September 2008), along with the reliability (in a broad sense) of investment income estimates in the ITAs relative to that of IIP estimates.

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Estimates of activities of multinational companies (MNCs)

As already noted, BEA directly collects data on direct investment income and financial flows that are used in the ITAs and the IIP accounts. Associated with this survey program, BEA also collects data on the activities of those entities involved in direct investment relationships: MNCs.[22] Unlike the surveys on direct investment income and financial flows, the scope of these surveys is not confined to transactions between parent company and affiliates. Rather, it ranges across a broad selection of activities and financial indicators such as employment, sales, profits, international trade, research and development, and balance sheet items.

Surveys on the activities of MNCs are conducted on an annual basis, and preliminary estimates are generally released 19–23 months after the end of the reference year. Except in rare circumstances, the estimates are only revised once; revised estimates are released 1 year after the preliminary estimates. Estimates are published for three types of entities associated with direct investment to or from the United States: U.S. parent companies, foreign affiliates of U.S. parent companies, and U.S. affiliates of foreign parent companies.

III. Methodology

This section provides an overview of the definitions and formulas used in the article. The chief goal is to describe various methods used to calculate the mean revisions (MRs) and mean absolute revisions (MARs). In calculating these measures, scaled revisions are used, but the suitability of the scaling methods differs by account type and the objective of the analysis. In all, four different scaling methods are presented: scaling by item values, scaling by the sum of unsigned components, scaling by trend quarter-to-quarter absolute changes, and scaling by trend GDP.[23] An algebraic representation of an unscaled revision is presented first, followed by a discussion of scaling in general terms, definitions of MRs and MARs, and finally, a presentation of the scaling methods.

Revisions and average revisions

A revision is the difference between a later vintage estimate and an earlier-vintage estimate. Published ITA estimates are expressed in current-dollar levels. For an estimate expressed as a level, as opposed to one expressed as a growth rate as would be common for GDP and the other NIPA accounts,[24] an unscaled revision for period t, $r_t^{e,l}$, can be expressed as

$$r_t^{e,l} = E_t^l - E_t^e$$

where E denotes a current-dollar (level) estimate, the t subscript denotes the period (quarter) for which the estimate applies, the e superscript denotes early vintage, and the l superscript denotes later vintage. The revision examined most frequently in this article is the first-to-third revision. This is given by

$$r_t^{1,3} = E_t^3 - E_t^1$$

Two simple measures—both averages—are used in this article to assess the overall size and direction of revisions. The first, the average of the revisions for some account over a given period, is called the mean revision (MR). For a scaled revision, $R_t^{e,l}$, the MR is:

$$MR^{e,l} = \frac{1}{T}\sum_{t=1}^{T} R_t^{e,l}$$

where t indexes quarters and T is the number of quarters over which the average is calculated.[25] The MR indicates whether revisions are generally positive or negative. A positive MR means that the earlier estimates generally understate the later estimates; a negative MR means that the earlier estimates generally overstate the later estimates. A near-zero MR suggests either that early estimates are quite close to later estimates or that early-estimate overstatements and understatements largely offset one another.

Because revisions can be positive or negative, they may be offsetting. Therefore, it is also useful to look at

22. A 10 percent ownership stake by an entity in one country of an entity in another is the threshold used to distinguish a direct investor from a portfolio investor. In surveys of activities of MNCs, special attention is given to situations where the ownership stake exceeds 50 percent, that is, majority ownership.

23. The European Central Bank (ECB) regularly publishes reliability analyses of the balance of payments accounts and IIP accounts estimates for the euro area; for the most recent analysis, see European Central Bank, "Euro Area Balance of Payments and International Investment Position Statistics: 2011 Quality Report," (March 2012). Although much of the approach taken in those analyses is similar to the one taken here, different terminologies are used. For instance, the term MAR is not used at all. Instead, MARs associated with each different scaling method are given unique names. MARs for revisions scaled by item values are called mean absolute percentage errors and MARs for revisions similar to ones scaled by trend quarter-to-quarter absolute changes are called mean absolute relative errors. The ECB also use one measure with no counterpart here—the "mean absolute comparative error". That measure scales revisions for the financial accounts in the balance of payments by the corresponding positions in the IIP.

24. BEA's previous revision studies have focused primarily on revisions to growth rates. Growth rate revisions are not examined in this article, both because ITA estimates are not generally presented in terms of growth rates and because growth rates are not meaningful when levels are close to zero or switch signs, as is the case, either in potential or practice, for several of the ITAs.

25. The next subsection will cover scaling methods.

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the mean absolute revision (MAR), which is the average of the absolute value of the revisions over a given period:

$$MAR^{e,l} = \frac{1}{T}\sum_{t=1}^{T}\left|R_t^{e,l}\right|$$

Because positive and negative revisions are not offsetting in the MAR, an MAR is at least as large as the MR for the same period. Although a large positive or large negative MR necessarily implies a large MAR, a small MR has no implication for the MAR. Revisions may both center around zero and be highly variable; in such a case, the MAR will be large and the MR will be small. In general, small MARs, like small MRs, are indicators of accuracy in early estimates.

Revision scaling methods

Analyzing revisions to current-dollar estimates raises two related difficulties. First, current-dollar estimates tend to increase over time due to economic growth and inflation. This gives undue weight to revisions for later periods if they are compared with revisions for earlier periods—as would occur if the earlier- and later-period current-dollar revisions were to be averaged. Second, it would be misleading to compare current-dollar revisions from one account with those of another account because one of the accounts may be much larger than another. A current-dollar revision that is relatively small for a larger account may be quite large for a smaller account. For example, in the current account of the ITAs, imports of goods are about three times as large as income payments. A $1 billion revision to income payments would be proportionately larger and more significant than a $1 billion revision to imports of goods.

Scaling resolves both of these difficulties. The appropriate scaling method can remove the effects of growth and inflation, and it can make revisions from two different accounts comparable. All of the revisions considered in this article are scaled revisions. A scaled revision, R, is calculated simply by dividing the unscaled revision by a scaling term and multiplying it by 100 to express it as a percentage. For the first-to-third revision, R is

$$R_{m,t}^{1,3} = 100 \times \left(\frac{r_t^{1,3}}{S_{m,t}^{1,3}}\right) = 100 \times \frac{E_t^3 - E_t^1}{S_{m,t}^{1,3}}$$

where S denotes the scaling term and the m subscript denotes whatever scaling method is used.

The selection of a scaling method entails a tradeoff between simplicity and suitability. Some methods are more intuitive than others but are not adequate to deal with every type of account in the ITAs. In addition, no single scaling method gives a complete picture of the size of revisions. The use of multiple scaling methods has the benefit of allowing for consideration of the pattern of revisions from a variety of perspectives.

The purpose of scaling is twofold: to create a consistent standard over time and to aid in comparing revisions across accounts. In large part, the usefulness of a scaling term can be judged by the following criteria:

(1) Does the scaling term grow over time with the account transactions?

(2) How well known and understood is the scaling term?

(3) Is the time series of the scaling term relatively smooth?

If the answer to 1) is yes, the use of the scaling term will counteract the effects of economic growth and inflation that would otherwise cause later observations to be weighted more heavily in the calculation of means. For 2), the better known and understood the scaling term, the easier it will be to interpret MRs and MARs. For 3), smoothness in the series of scaling terms helps to ensure that pattern of change in the time series of scaled revisions primarily reflects the pattern of change in the time series of unscaled revisions.[26]

In many cases, there is a tradeoff among these criteria. A scaling method may do well on one criterion but not so well on another.

A fourth criterion relates to whether:

4a) differences in the size of scaled revisions across accounts indicate differences in accuracy, or whether

4b) differences in the size of scaled revisions across accounts reflect differences in the size of dollar revisions.

Scaling by item values

Of the four different scaling methods used in this article, one stands out for its intuitiveness and simplicity: scaling by the value of the estimate itself. This is the first scaling method used in this study. Under this "item value" scaling method, the revision is expressed as a percentage of the earlier-vintage estimate. The scaling term for this scaling method (denoted by *iv*) is

$$S_{iv,t}^{e,l} = \left|E_t^e\right|$$

26. In addition, smoothness in the scaling term can be viewed as a judicious precaution. To the extent that the ideal scaling term is unknown, smoothness at least serves to prevent the choice of a suboptimal scaling term from generating substantial idiosyncrasies in the series of scaled revisions.

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For example, if exports of goods are revised from $100 billion to $104 billion, the scaled revision is 4 percent.

The use of this scaling method is most appropriate when account size and revision size are expected to be directly correlated. For accounts with such properties, item value scaling does very well on criteria (1), (2), and (4a) but, depending on the volatility of the series, may not do so well on criterion (3).

Item value scaling is used in this article for most accounts in the current account. Its use would be misleading for two different types of accounts: (1) accounts with both positive and negative observations, and (2) accounts that are constructed as the sum of positive and negative components, or as the difference of positive components, even if the observations themselves all have a common sign.

Scaling by the sum of unsigned components

This scaling method is similar to the item value scaling method, except that the early vintage estimate used as the scaling term is replaced by the sum of the unsigned components of the early vintage estimate. This scaling term (denoted by *sc* for sum of unsigned components) is

$$S^{e,l}_{sc,t} = \left(\sum_{j} \left| c^{e}_{t,j} \right|\right) = \sum_{j^+} c^{e}_{t,j^+} - \sum_{j^-} c^{e}_{t,j}$$

where the j^{th} component of the estimate is $c^{e}_{t,j}$. The components are divided into two groups: positively signed components, indexed by j^+, and negatively signed components indexed by j^-. Note that by construction, the estimate equals the sum of the signed components:

$$E^{e}_{t} = \sum_{j} c^{e}_{t,j} = \sum_{j^+} c^{e}_{t,j^+} + \sum_{j^-} c^{e}_{t,j^-}$$

This scaling method is used for current-account balances. In general, its use is appropriate for accounts with both positively and negatively signed components, as long as these components are known. If all components take the same sign, this scaling term is equivalent to the item value scaling term. MRs and MARs constructed using this method are quantitatively comparable to item value scaled MRs and MARs. Thus it is meaningful to compare numerically, for instance, the item-value-scaled MAR of exports to the MAR of the trade balance scaled by the sum of its unsigned components. Like item value scaling, scaling by the sum of unsigned components does very well on criteria (1), (2), and (4a) but may or may not do well on criterion (3), depending on the volatility of the unsigned sum.

Scaling by trend quarter-to-quarter absolute changes

Because some accounts in the ITAs are net accounts whose components are unmeasured (or not fully measured), item value scaling is not appropriate. Moreover, because components are unmeasured, scaling by the sum of unsigned components is infeasible. Chief among the accounts with these characteristics are financial accounts, though net unilateral current transfers in the current account and the capital account also share these characteristics.[27] Accordingly, another scaling method is needed.

The use of scaling by "trend quarter-to-quarter absolute changes" has the virtue of general applicability; that is, it could, in principle, be used for any account. However, it does not share with the other two scaling methods already discussed the same level of intuitive simplicity. Nor does it share with the other two methods a rough comparability with growth rate methods used in other BEA revisions studies. The method of scaling by trend quarter-to-quarter absolute changes is predicated on the size of revisions being related to the "typical" quarter-to-quarter change in account value in addition to the gross volume of transactions; that is, an account whose value varies greatly from one quarter to the next will tend to be more difficult to measure—and thus be subject to greater revision—than one whose value varies little.[28]

Because quarter-to-quarter changes can be either positive or negative, the method uses absolute changes. For many series, the absolute changes vary considerably from quarter to quarter. In addition, any single quarter-to-quarter change can be arbitrarily close to zero. To provide a more stable scaling term (criterion 3), and one that is not liable to become vanishingly small, some sort of measure of the typical change is required.

27. For instance, net flows for some of the financial accounts are estimated by subtracting a beginning-of-period balance from an end-of-period balance; an example is "U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns"—ITA table 1, line 54. For such accounts, neither gross outflows nor gross inflows—the terms required to compute the sum of unsigned components—are observed. Similarly, gross transaction detail is lacking at the ITA table 1 level of detail for most accounts in the financial account. (Two relatively small accounts—line 47, "U.S. credits and other long-term assets" and line 48, "Repayments on U.S. credits and other long-term assets"—are exceptions.) There may be some accounts for which the requisite gross transactions detail is available in other ITA tables or in the underlying source data, but, for uniformity, these data are not utilized in this article.

28. A simpler alternative to using typical quarter-to-quarter changes as the scaling term would be to use actual quarter-to-quarter changes in account values. However, this approach suffers from the same limitation as item-value scaling: the changes change signs and can be arbitrarily close to zero. This approach could be modified by taking absolute values to resolve the problem of switching signs and by taking the average to resolve the problem of any individual change being near zero. Small revisions relative to the resulting average period-to-period changes would provide evidence that the initial estimate of period-to-period changes reflects actual economic activity rather than estimation error. However, scaling each revision by a whole-period average of absolute changes ignores the impact of inflation and general economic growth.

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If a series does not tend to grow over time, a simple average of these absolute changes would suffice. However, most of the series examined in this article grow over time, so trend values of the absolute changes are used instead.[29] Specifically, individual scaling terms for each observation (quarter) are generated using the Hodrick-Prescott filter, with the smoothing parameter set to 1,600.[30]

Algebraically, the scaling term (using an *ac* subscript to denote absolute changes) is

$$S^{e,l}_{ac,t} = trend\{|\Delta(E^L_t)|\} = trend\{|E^L_t - E^L_{t-1}|\}$$

where *trend* $\{x\}$ denotes the trend extracted from the application of the Hodrick-Prescott filter to series x, and L denotes that the latest vintage estimates are used in extracting the trend.

This scaling method is used in this article primarily for the financial account. Because it scales by a function of changes rather than levels, MRs and MARs obtained using this method are not quantitatively comparable to those obtained using the prior two methods.

Scaling by trend GDP

To meet criterion (4b), this scaling method uses a common scaling term for every account rather than an account-specific term. The scaling term is the trend value of current-dollar GDP. GDP is used here to satisfy criterion (2); it is widely known and understood and it facilitates easy interpretation. Using the trend value rather than GDP itself helps to satisfy criterion (3), as the trend is smoother than the actual values. As with the previous method, the trend is extracted by an application of the Hodrick-Prescott filter, with smoothing parameter set to 1,600, to the latest vintage of estimates:

$$S^{e,l}_{gdp,t} = trend\{Y^L_t\}$$

where Y^L_t is a representative member of the current-dollar GDP series.

Like scaling by trend quarter-to-quarter absolute changes, scaling by trend GDP can be applied to any account. However, unlike that method, and unlike the other two methods used in this article, comparing MRs and MARs of one account to those of another does not indicate whether one account's early estimates are more accurate than the other. Rather, it indicates which account's dollar revisions tend to be larger than the other criterion (4b).

The following summarizes the 4 scaling methods and how they are used in this article.

Scaling Methods

Scaled by	Most suitable for	Accounts analyzed in this article
Item values	Accounts that measure aggregation of transactions or activities	Current-account components; international investment position accounts; multinational company activities
Sum of unsigned components	Net accounts that measure differences in measured transactions	Most current-account balances
Trend quarter-to-quarter absolute changes	Net accounts that measure differences in unmeasured transactions	Financial account; net unilateral current transfers; capital account; and key current-account aggregates for comparison
Trend gross domestic product	All accounts	All accounts

IV. Directional Measures and Contributions to Growth

Chart 4 showed that in most cases, first estimates of key accounts in the ITAs match later estimates in terms of the quarter-to-quarter direction of change. In this section, matching of directional changes is examined at greater length. Table 2 expands in three ways on the frequency shares shown in the chart for comparisons of the first estimate with the third estimate. First, it presents several more accounts than shown in the chart. Second, it decomposes the matches and nonmatches. Third, it examines a related phenomenon: acceleration/deceleration.

The first column of table 2 presents the frequency with which the first ITA estimates show the same direction of change as the third estimates.[31] In the vast majority of cases, these two estimates show a common direction of growth, indicating that in most cases first

29. This limits the extent to which early scaling terms are overweighted and later scaling terms are underweighted.

30. The Hodrick-Prescott filter is a procedure used to separate out the quarter-to-quarter deviations from trend in a time series. The procedure uses the time series values as inputs and yields the deviations and the trend values as outputs. The procedure is not unique; different parameter settings can yield somewhat different results. In this case, the trend is extracted from a time series of absolute values of quarter-to-quarter changes with the filter's smoothing parameter set to 1,600. (The choice of 1,600 for quarterly data was originally recommended by Hodrick and Prescott, and it is commonly used in practice; See Robert J. Hodrick and Edward C. Prescott, "Postwar U.S. Business Cycles: An Empirical Investigation," *Journal of Money, Credit and Banking* 29, No. 1 (Feb., 1997): 1–16; and Morten O. Ravn and Harald Uhlig "On Adjusting the Hodrick-Prescott Filter for the Frequency of Observations," *Review of Economics and Statistics* 84, No. 2 (May 2002): 371–376).

31. Algebraically, the first column gives the frequency of agreement between the first and third estimates on $\text{sgn}(\Delta x_t) = \text{sgn}(x_t - x_{t-1})$, where x_t is the value of some estimate x for quarter t. The second column gives the frequency with which the third estimate indicates $\text{sgn}(\Delta x_t) \neq \text{sgn}(\Delta x_{t-1})$. The third column gives the frequency with which the first estimate indicates $\text{sgn}(\Delta x_t) \neq \text{sgn}(\Delta x_{t-1})$ given that the third estimate indicates $\text{sgn}(\Delta x_t) = \text{sgn}(\Delta x_{t-1})$. The fourth column gives the frequency with which the first estimate indicates $\text{sgn}(\Delta x_t) = \text{sgn}(\Delta x_{t-1})$ given that the third estimate indicates $\text{sgn}(\Delta x_t) \neq \text{sgn}(\Delta x_{t-1})$. The fifth column gives the frequency of agreement between the first and third estimates on $\text{sgn}(\Delta(\Delta x_t)_t)$.

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Table 2. Directional Matching of First and Third Quarterly Estimates, 1999–2011

[Share of estimates, percent]

Account	Direction of change				Direction of change in increase or decrease (acceleration/deceleration)
	Correct[1]	Turning points			
		In third estimate[2]	False positive[3]	False negative[4]	Correct[5]
Current account					
Exports of goods and services and income receipts	94.1	17.6	3.9	2.0	90.0
Exports of goods and services	100.0	13.7	0.0	0.0	86.0
Exports of goods	98.0	11.8	0.0	2.0	94.0
Exports of services	88.2	21.6	9.8	2.0	80.0
Income receipts	88.2	25.5	7.8	3.9	78.0
Direct investment income receipts	94.1	29.4	2.0	3.9	76.0
Other private income receipts	100.0	21.6	0.0	0.0	92.0
Imports of goods and services and income payments	94.1	15.7	3.9	2.0	92.0
Imports of goods and services	98.0	15.7	2.0	0.0	84.0
Imports of goods	96.1	15.7	2.0	2.0	84.0
Imports of services	92.2	21.6	5.9	2.0	74.0
Income payments	86.3	29.4	5.9	7.8	86.0
Direct investment income payments	82.4	56.9	9.8	7.8	86.0
Other private income payments	100.0	21.6	0.0	0.0	94.0
Unilateral current transfers	84.3	62.7	13.7	2.0	86.0
Capital account					
Capital account, net	66.7	47.1	7.8	25.5	76.0
Financial account					
U.S.-owned assets abroad	92.2	68.6	3.9	3.9	94.0
U.S.-owned private assets	92.2	64.7	2.0	5.9	92.0
Direct investment abroad	76.5	68.6	15.7	7.8	76.0
Foreign-owned assets in the United States	90.2	68.6	2.0	7.8	98.0
Foreign official assets in the United States	96.1	62.7	0.0	3.9	90.0
Other foreign assets in the United States	88.2	64.7	0.0	11.8	92.0
Direct investment in the United States	88.2	62.7	9.8	2.0	78.0
Balances					
Balance on goods	98.0	31.4	2.0	0.0	86.0
Balance on services	74.5	52.9	15.7	9.8	76.0
Balance on goods and services	92.2	31.4	5.9	2.0	84.0
Balance on income	76.5	56.9	9.8	13.7	82.0
Current-account balance	96.1	39.2	2.0	2.0	86.0
Net financial flows, excluding financial derivatives	82.4	64.7	5.9	11.8	82.0
Addendum					
Gross domestic product[6]	98.0	3.9	0.0	2.0	72.0

1. Percent of quarters in which the direction of change indicated in the first estimate matches that indicated in the third estimate.
2. Percent of quarters that are turning points—an increase (decrease) in the reference quarter follows a decrease (increase) in the prior quarter—in the third estimate.
3. Percent of quarters indicated as turning points in the first estimate but not in the third estimate.
4. Percent of quarters indicated as turning points in the third estimate but not in the first estimate.
5. Percent of quarters in which the the acceleration or deceleration pattern indicated in the first estimate matches that indicated in the third estimate.
6. The "advance" and the "first annual" current-dollar level estimates are used.

estimates accurately capture the direction of changes in economic activity. For current-account items, this directional matching is mostly above 90 percent. For financial-account items, the matching is a bit lower, but mostly above 85 percent. The difference reflects a greater inherent ease in predicting the direction of change in the current account: as the second column of table 2 shows, turning points occur less frequently in the current account than in the financial account.

A handful of accounts show weaker directional matching, including the net capital account, the balance on services, the balance on income, and net financial flows. For the net capital account, the relatively poor matching is not surprising. Among other reasons, source data are difficult to obtain, a small number of individual transactions can generate relatively large changes, and turning points are relatively common. However, difficulties in measuring directional change in the capital account do not imply difficulties in measuring directional change in broader aggregates as the volume of capital-account transactions is dwarfed by those in the current and the financial accounts.

Turning points are more common for "difference" accounts, particularly for the balances on services and income and for net financial flows. All that is required for a turning point to occur for these accounts is that there be a switch in terms of which of the two underlying components grows faster than the other (on an absolute, not a relative, basis). For accounts that are not measured on a difference or net basis, growth of transactions has to actually switch to contraction for a turning point to occur.

The third and fourth columns decompose the directional mismatches implied by the first column into false positives and false negatives. There is no obvious tendency towards one type of mismatch or the other.

The fifth column shows the frequency with which first estimates identify whether account values are accelerating or decelerating, using third estimates as the standard. For instance, if values increased both last quarter and this quarter, was this quarter's increase larger or smaller than last quarter's increase? In general, acceleration and deceleration matching is nearly as strong as matching of turning points. However, early estimates of both exports and imports of services match the later estimate acceleration/deceleration pattern less frequently than do estimates of some of the other accounts. This is likely a consequence of the fact that first estimates of trade in services draw on relatively little source data; for the early estimate, projections predominate.

Table 3 provides another qualitative measure of the performance of the first estimates. It gives the share of estimates for which the three largest component accounts-contributors to growth—whether positive or negative—in the first estimate of an aggregate retain their position as a contributor to growth in the third estimate. The first row of the table shows that for the aggregate "exports of goods and services and income receipts," the largest contributor to growth in the first estimate remains the largest contributor in 74.5 percent of third estimates. The largest contributor in the first estimate is the second-largest contributor in 19.6 percent, and is the smallest contributor in 5.9 percent, of third estimates.

For other aggregates, the stability of the ranking of contributions to growth is even greater. The current-account balance is of particular interest. For this balance, the largest contribution to growth is made by the same component in both first and third estimates 84

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Table 3. Stability of Component Rank in Contributions to Quarterly Growth of Aggregate from First Estimate to Third Estimate, 1999–2011

[Share of estimates, percent]

Accounts — **aggregate:** components	Component rank in contributions to first estimate's quarterly change	Change in contribution-to-growth rank of component, third estimate relative to first estimate		
		No change in rank	Up or down one spot	Up or down two spots
Exports of goods and services and income receipts: exports of goods; exports of services; income receipts	1st	74.5	19.6	5.9
	2nd	68.6	31.4	0.0
	3rd	76.5	11.8	11.8
Imports of goods and services and income payments: imports of goods; imports of services; income payments	1st	90.2	3.9	5.9
	2nd	68.6	31.4	0.0
	3rd	70.6	27.5	2.0
Current-account balance: balance on goods; balance on services; balance on income; net unilateral current transfers	1st	84.3	7.8	3.9
	2nd	54.9	35.3	9.8
	3rd	54.9	41.2	3.9
U.S. private assets: direct investment; foreign securities; U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns; U.S. claims reported by U.S. banks and securities brokers	1st	86.3	9.8	0.0
	2nd	66.7	27.5	5.9
	3rd	58.8	41.2	0.0
Other foreign assets in the United States: direct investment; U.S. Treasury securities; U.S. securities other than U.S. Treasury securities; U.S. currency; U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns; U.S. liabilities reported by U.S. banks and securites brokers	1st	76.5	11.8	0.0
	2nd	56.9	21.6	11.8
	3rd	52.9	33.3	11.8

NOTE. For aggregates with more than three components, row totals will not necessarily add up to 100 percent, as some rankings can change by more than two spots.

Table 4. Mean Revisions and Mean Absolute Revisions of First Quarterly Estimates of Current-Account Components, Item-Value Scaling, 1999–2011

[Percent of account value]

Account	Mean revision	Mean absolute revision
Current account		
Exports of goods and services and income receipts	0.72	1.16
Exports of goods and services	0.11	0.60
Exports of goods	0.01	0.54
Exports of services	0.39	1.65
Income receipts	2.50	3.48
Direct investment income receipts	3.14	5.16
Other private income receipts	1.85	4.45
Imports of goods and services and income payments	0.01	0.85
Imports of goods and services	0.10	0.55
Imports of goods	0.06	0.44
Imports of services	0.38	2.35
Income payments	−0.37	3.53
Direct investment income payments	−0.16	15.20
Other private income payments	0.32	2.37
Addendum		
Gross domestic product[1]	−0.12	0.79

1. The "advance" and the "first annual" current-dollar level estimates are used.

NOTES. Revisions are computed as the ratio of the difference between third estimate and first estimate to the first estimate and are expressed in percent terms.

Natural signs used for revisions and estimates. See footnote 32 in the text.

percent of the time. Not surprisingly, the stability of the second-largest and third-largest contributions is not as great as that of the largest contribution for this balance and for the other aggregates shown in the table. Both the second-largest and third-largest contributions are made by the same component in both the first and third estimates only 55 percent of the time.

V. Mean and Mean Absolute Revisions to the Quarterly ITAs

In this section, revisions to three groups of accounts are considered using the most appropriate scaling measures for each group. Revisions to current-account components are distinguished from revisions to current-account balances. Financial-account revisions are examined together with capital-account revisions and revisions of net unilateral current transfers. After the analysis by group, sizes of revisions are compared across the ITAs more broadly.

Current-account components

For the components, but not balances, of the current account, dollar revisions are scaled by item values—that is, by the early-vintage estimates themselves—and are expressed as percentages. The MRs and MARs resulting from comparing first estimates of key accounts in the current account with the corresponding third estimates are shown in table 4.[32] For the two broadest aggregates—"exports of goods and services and income receipts" and "imports of goods and services and income payments"—revisions are generally small. MRs are less than 1 percent for these two accounts.[33] MARs are about 1 percent. Although estimates of exports of goods and services and income receipts tend to be revised up slightly more than down, revisions for both accounts are broadly comparable to those of GDP.[34]

The picture is more varied for more disaggregated accounts. Revisions to goods exports and goods imports are even smaller than revisions to the two aggregates:

32. Note that the estimates and revisions used for table 4 and throughout this article use "natural" signs, not the sign conventions imposed by the ITA framework. For instance, imports of goods enter the ITAs with a negative sign, that is, as a debit, as these transactions reflect an outflow of payments (dollars). In table 4, however, imports of goods are measured as a positive number so that the revision measures are more easily interpreted.

33. All but two of the ITA MRs in table 4 are positive. This does not appear to reflect a systematic pattern over the current account of upward revisions. None of the MRs in that table are statistically different from zero at the 5 percent level using a standard t-test.

34. Several tables in this article include current-dollar GDP—which is not part of the international accounts—as an addenda account. This is done only to provide an additional frame of reference against which the reported MRs and MARs can be judged, as the average revisions of GDP estimates have been examined at length in other BEA articles on revisions. No direct connection between the ITA MRs and MARs and those of GDP should be inferred even though one of the components used to construct GDP under the expenditure approach is the trade balance. Although there are some slight differences in definition between the ITA trade balance and that used in GDP, the revisions to both should be quite similar. Note that the averages reported for GDP here will not match those shown in earlier articles because different scaling methods are used. In addition, the time periods examined differ.

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MARs are about one-half of 1 percent.[35] However, MARs for services trade and for income transactions are substantially higher: about 2 percent for services trade, a bit lower for exports than for imports, and 3.5 percent for income receipts and income payments. Differences noted earlier in the availability of source data contribute to the differences in revisions. Specifically, the Customs Bureau data on goods trade are available in a much timelier manner than much of the source data used in the services trade estimates and are available more completely for the first estimate than the source data used for estimates of income receipts and payments.

Another explanation for the difference in MARs between goods and services relates to the periodicity of data collection for goods and services trade. Although the source data underlying the quarterly estimates of services trade have improved in recent years, these improvements will not necessarily be reflected in lower MARs. The relatively new quarterly surveys of trade in services allows for a better representation of the quarter-to-quarter changes, but this benefit accrues primarily to later estimates—that is, to third and later vintages. Even if earlier estimates were also to improve in a similar manner, they may be less consistent with later estimates—which is what MARs measure—than when both vintages were based on annual surveys.

For income receipts, the MAR of 3.5 percent is accompanied by a MR of 2.5 percent. Although not statistically significant at conventional levels, the MR is relatively large, suggesting some imbalance in the direction of revisions. Of the two components of income receipts, the MR of direct investment income receipts, at 3.1 percent, is particularly large. The size of these revisions may be related to BEA's "conservative" approach to estimation of these flows. As noted earlier, entry of new companies into the universe is not assumed, so early estimates may not fully reflect the entire population of MNCs. Consequently, when the previously unreported data are ultimately received, revisions are often upward in direction.[36]

Another reason that MARs for income receipts and payments are higher than those for goods exports and imports is that income flows show greater relative quarter-to-quarter variability than goods flows. More quarterly variability in account values generally produces a greater estimation challenge. Relative to account values, the average absolute quarterly change—that is, the average absolute growth rate—from 1999–2011 is 5.2 percent and 6.3 percent, respectively, for income receipts and payments, compared with 2.7 percent and 4.0 percent, respectively for goods exports and imports.

The first-to-third results analyzed thus far consider how closely the first estimates in the current account match the third estimates that are released from 3 to 12 months after the first release. Different results may emerge, however, if different revision horizons are considered. MRs and MARs are shown in table 5 for 10 key accounts for all revision horizons. The first column shows that the initial revisions to the quarterly estimates—first-to-second MARs of 0.4 percent and 0.3 percent for the two top-level items (exports of goods and services and income receipts; imports of goods and services and income payments)—are generally much smaller than the first-to-third revisions shown in the second column (and in table 4). Second-to-third

35. Scaled MARs may increase with further disaggregation, as revisions to one component that are offset in the aggregate by revisions to another component are exposed in the disaggregated measures. This increase need not always occur, however, for the component with smaller revisions; a disaggregation-related increase is less likely to occur for the component with smaller revisions the larger the disparity between the component MARs. In this case, the disparity between the goods exports MAR and the services-exports MAR is sufficiently large that the goods exports MAR is lower than the MARs for the aggregates that include both goods and services exports. The same holds for imports.

Table 5. Mean and Mean Absolute Revisions of Quarterly Estimates of Current-Account Components, Item-Value Scaling, Various Vintages, 1999–2011

[Percent of account value]

Measure and account	First to second	First to third	Second to third	First to latest	Second to latest	Third to latest
Mean revision						
Exports of goods and services and income receipts	0.04	0.72	0.68	2.82	2.78	2.04
Exports of goods and services	–0.01	0.11	0.09	0.86	0.81	0.74
Exports of goods	–0.01	0.01	0.00	1.61	1.61	1.60
Exports of services	0.00	0.39	0.37	–0.93	–1.13	–1.32
Income receipts	0.18	2.50	2.40	8.80	8.87	5.97
Imports of goods and services and income payments	0.06	0.01	–0.06	0.33	0.29	0.32
Imports of goods and services	0.02	0.10	0.05	0.51	0.42	0.39
Imports of goods	–0.02	0.06	0.04	0.66	0.60	0.58
Imports of services	0.27	0.38	0.11	–0.18	–0.39	–0.54
Income payments	0.26	–0.37	–0.43	–0.30	–0.06	0.12
Mean absolute revision						
Exports of goods and services and income receipts	0.38	1.16	1.03	2.93	2.87	2.04
Exports of goods and services	0.26	0.60	0.55	0.94	0.88	0.78
Exports of goods	0.07	0.54	0.56	1.68	1.69	1.64
Exports of services	0.86	1.65	1.29	2.16	1.88	1.70
Income receipts	1.04	3.48	3.02	9.20	9.13	6.08
Imports of goods and services and income payments	0.26	0.85	0.79	1.18	1.02	0.80
Imports of goods and services	0.13	0.55	0.53	0.79	0.72	0.52
Imports of goods	0.05	0.44	0.45	0.82	0.79	0.69
Imports of services	0.69	2.35	1.99	3.14	3.19	2.81
Income payments	1.23	3.53	2.86	5.04	4.21	3.62

NOTES. Revisions are computed as the ratio of the difference between later estimate and earlier estimate to the earlier estimate and are expressed in percent terms.
Natural signs used for revisions and estimates. See footnote 32 in the text.

36. This argument should also apply to estimates of direct investment income payments. However, the MR for payments is small. The difference in outcomes may stem in part from the lower underlying growth rates for income payments. Comparing direct investment income flows for 2011 with those for 1999, receipts rose 203 percent, while payments rose only 148 percent. When the underlying growth rate is lower, revisions arising from the effects of a conservative estimation approach should be smaller. The difference may also stem from the use during much of the period being examined of a separate survey on U.S. businesses established or acquired by foreign direct investors. This survey, which was discontinued after 2008, had no counterpart for outward direct investment. It may have provided more complete and timely information on entry into the inward direct investment universe than was available for outward direct investment.

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revisions (third column), in contrast, are generally similar to the first-to-third revisions.

Of particular interest is the fourth column, which presents information on MRs and MARs between the first estimate and the latest estimate. For exports of goods and services and income receipts, the first-to-latest MAR is much larger, at 2.9 percent, than the corresponding 1.0-percent first-to-third MAR. Most of these large revisions are upward; the MR is 2.8 percent.[37] Of the next level components of this account, large MRs and MARs for income receipts, at about 9 percent, are prominent.[38, 39] There are similar, if less pronounced, differences in the magnitude of revisions (first-to-latest versus first-to-third) for several accounts.

That there are measurable differences in revisions across horizons is not surprising. Over time, new data sources are identified and utilized, definitions and methodologies are changed, and other changes are incorporated. Often these changes have a cumulative effect on the level of an estimate, but a smaller impact on estimates of quarter-to-quarter changes or growth rates. Nonetheless, the largest differences suggest that imprecision in early estimates for certain accounts—income receipts and payments, in particular—is not fully resolved by the time of the first subsequent June annual revision. This, in large part, is because the incorporation into estimates of income receipts and payments of data from benchmark surveys does not typically occur until several years after the reference year.

Current-account balances

Current-account balances are the differences between credits and debits for selected current-account categories. Table 6 shows MRs and MARs scaled by the sum of the unsigned components of the balance. In the case of the trade balance, revisions are scaled by the sum of exports and imports. This scaling method retains a key aspect of item-value scaling: as transactions volumes increase, dollar revisions get larger. The use of this method produces a measure of revisions to the trade balance that can be compared with, and will often be similar in magnitude to, revisions to the *sum of exports and imports*, a sum that is not actually an account but is a value of interest that may be derived directly from the ITAs.[40]

Table 6 indicates that relative to the size of the component flows, initial estimates of balances in the current account are generally quite representative of later estimates: MRs are close to zero and MARs are small. Revisions to balances display a similar pattern to those of their component accounts. The MAR of the balance on goods is smallest at 0.24 percent. Those of the balance on services and the balance on income are somewhat larger. Overall, the MAR of the current-account balance is 0.47 percent, roughly half the MARs of its components—1.16 percent for credits and 0.85 percent for debits—indicating that revisions of the two components are often offsetting.

MRs are very close to zero for the balance on goods and the balance on services. For the current-account balance, the MR is also near zero. For the balance on income, the MR is 1.51 percent; estimates of the surplus on income tend to be higher in later estimate vintages because, as previously discussed, estimates of income receipts are generally revised upward.[41]

Financial account

Like current-account balances, the accounts in the financial account provide a net measure of transactions. However, unlike current-account balances, gross transactions value associated with the financial accounts' net value is typically not measured. Hence, MRs and MARs are calculated for financial accounts using scaling by trend values of the quarter-to-quarter absolute

37. This MR is statistically significant at the 5-percent level. The third-to-latest MR is also statistically significant for this account. The three "to-latest" MRs for exports of goods are also statistically significant at the 5-percent level.

38. The three "to-latest" MRs for income receipts are statistically significant at the 10-percent level, but not at the 5-percent level.

39. A further decomposition of income receipts (not shown in the table) indicates that both direct investment income receipts and other private income receipts make substantial contributions towards the large MR and MAR.

40. The sum of exports and imports as a percentage of GDP is often used as a measure of openness to trade. For example, see Organisation of Economic Co-operation and Development (OECD), *Measuring Globalisation: OECD Economic Globalisation Indicators 2010* (Paris: OECD Publishing): 58–59.

41. However, neither this MR nor any of the others in table 6 is statistically significant.

Table 6. Mean Revisions and Mean Absolute Revisions of First Quarterly Estimates of Current-Account Balances, Sum-of-Unsigned-Components Scaling, 1999–2011

[Percent of sum of unsigned components of account]

Account	Mean revision	Mean absolute revision
Balance		
Balance on goods	–0.03	0.24
Balance on services	0.05	1.21
Balance on goods and services	–0.01	0.34
Balance on income	1.51	1.95
Current-account balance	0.25	0.47
Addenda		
Exports of goods and services and income receipts	0.72	1.16
Imports of goods and services and income payments	0.01	0.85

NOTES. Revisions are computed as the ratio of the difference between later estimate and earlier estimate to sum of unsigned components of the earlier estimate and are expressed in percent terms.
Natural signs used for revisions and estimates. See footnote 32 in the text.

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changes. Table 7 displays MRs and MARs for key accounts in the financial account as well as for net unilateral transfers in the current account and net capital-account transactions.

On average, first-to-third revisions of net financial flows are 37.4 percent as large as the trend quarter-to-quarter changes in this account. Because of differences in scaling methods, this MAR cannot be directly compared with those presented in earlier tables. To provide a sense of whether the financial account MARs in table 7 are relatively large or small, the table also shows trend-quarter-to-quarter-absolute-change-scaled MARs for key accounts in the current account and for GDP. The MAR for the current-account balance is 47.0 percent, which, like the MAR for net financial flows, is smaller than that for GDP.[42] When scaling by trend quarterly changes, MARs that are well below 100 percent indicate that early estimates typically identify the correct quarterly direction of change and that subsequent estimates tend not to alter greatly the magnitude of that quarterly change.

For the two largest components of net financial flows, revisions are 19.7 percent (U.S.-owned assets abroad) and 23.1 percent (foreign-owned assets in the United States) of the trend of their respective quarterly changes. MARs for major components in the financial account are of a similar magnitude to those for major components of the current account. Most of the MRs in the financial account are also fairly close to zero.[43]

The similarity of the financial-account MRs and MARs in table 7 with those in the current account is more a result of large quarter-to-quarter absolute changes than of small dollar-value revisions. In general, quarter-to-quarter absolute changes tend to be much larger in the financial account than in the current account; that is, financial-account volatility exceeds current-account volatility. This difference in volatility is also shown in chart 6, which compares quarter-to-quarter absolute changes for a key component of the current-account balance with those of a key component of net financial flows. Absolute changes are shown as solid lines, and trend values of these changes are shown as dashed lines. For 2011, the trend quarterly change of net flows of foreign-owned assets in the United States was about $219 billion compared with about $24 billion for imports of goods and services and income payments, despite the latter account showing larger net flows.[44]

The relatively large quarterly changes in financial-account values make estimation of quarterly values challenging. Producing estimates that are close to the true value requires a substantial amount of information. The scaling method used for financial-account revisions brings a "degree-of-difficulty" adjustment to comparisons of MRs and MARs across the various

42. A calculation was presented in the introduction of this article showing that for this balance the average unscaled revision is 61 percent as large as the average quarter-to-quarter absolute change. These two percentages roughly measure similar things. In large part, the difference between the 47 percent shown in table 7 and the 61 percent from the introduction can be attributed to the fact that the calculation in table 7 corrects for inflation and economic growth while the calculation in the introduction does not.

43. Foreign official assets in the United States has the largest MR in the financial account. However, neither that MR, nor any of the others in table 7 are statistically significant.

44. The $219 billion difference and the 23 percent MAR shown in table 7 suggests that for each quarter in 2011, the expected absolute revision to foreign-owned assets in the United States would be just over $50 billion.

Table 7. Mean Revisions and Mean Absolute Revisions of First Quarterly Estimates, Trend-Quarter-to-Quarter-Absolute-Change Scaling, 1999–2011

[Percent of trend quarter-to-quarter absolute change in account values]

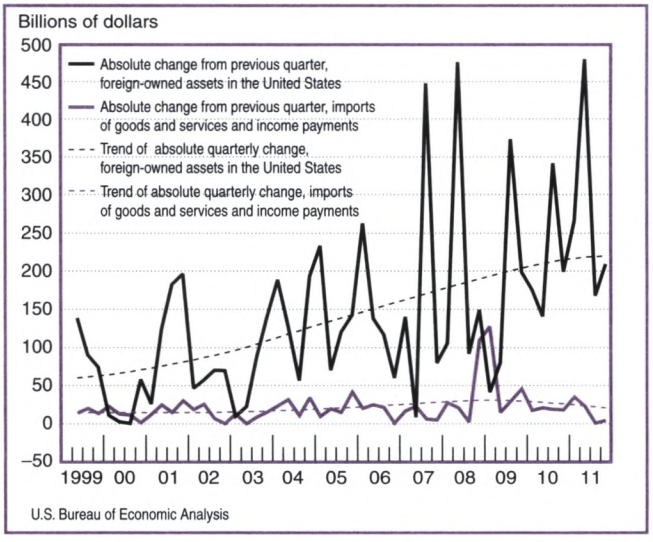
Account	Mean revision	Mean absolute revision
Current account		
Unilateral current transfers	–25.1	48.2
Capital account		
Capital account, net	–6.6	33.3
Financial account		
U.S.-owned assets abroad	8.7	19.9
U.S.-owned private assets	9.0	19.7
Direct investment abroad	8.4	33.2
Foreign-owned assets in the United States	9.2	23.1
Foreign official assets in the United States	17.1	26.9
Other foreign assets in the United States	4.3	26.1
Direct investment in the United States	–0.5	36.1
Net financial flows, excluding financial derivatives	3.6	37.4
Addenda		
Exports of goods and services and income receipts	17.8	30.1
Imports of goods and services and income payments	0.7	21.5
Current-account balance	22.8	47.0
Gross domestic product[1]	–19.6	66.1

1. The "advance" and the "first annual" current-dollar level estimates are used.

NOTES. Revisions are computed as the ratio of the difference between third estimate and first estimate to trend quarter-to-quarter changes in the latest estimate and are expressed in percent terms.

Natural signs used for revisions and estimates. See footnote 32 in the text.

Chart 6. Absolute Quarterly Changes for Selected Components of Current Account and Financial Account, 1999–2011



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ITAs, one that suggests that early financial account estimates, despite the relative lack of complete source data coverage, are reasonably accurate.

Comparing the size of revision across accounts

To assess the contributions that revisions to two or more component accounts make to the total revisions of an aggregate account, it is useful to compare dollar revisions of one account to those of another. Comparing dollar revisions also indicates which of two or more unrelated accounts tends to have the largest revisions.

As described in the section on scaling methods, scaling by the trend of current-dollar GDP facilitates the comparison of dollar revisions while still accounting for the history of economic growth and inflation.[45] However, as previously noted, the GDP-scaled MRs and MARs do not allow for a direct comparison of estimate *accuracy* across accounts. Table 8 and chart 7 show that, on average, first-to-third revisions of the current-account balance, with a MAR of 0.16 percent of (trend) GDP, are less than a fourth as large in dollar terms as revisions of net financial flows, with a MAR of 0.73 percent of GDP.

Financial accounts in general display very large dollar revisions. The GDP-scaled MARs of two financial accounts—"other foreign assets in the United States" and

45. To the extent that the ITAs have become larger over time relative to the total U.S. economy, recent quarters still carry some disproportionate weight in the averages.

Table 8. Mean Revisions and Mean Absolute Revisions of First Quarterly Estimates, GDP Scaling, 1999–2011

[Percent of trend GDP]

Account	First to third		First to latest	
	Mean revision	Mean absolute revision	Mean revision	Mean absolute revision
Current account				
Exports of goods and services and income receipts	0.106	0.168	0.398	0.413
Exports of goods and services	0.012	0.067	0.090	0.101
Exports of goods	–0.002	0.042	0.116	0.122
Exports of services	0.013	0.054	–0.025	0.067
Income receipts	0.094	0.126	0.308	0.321
Direct investment income receipts	0.059	0.096	0.171	0.190
Other private income receipts	0.033	0.072	0.119	0.148
Imports of goods and services and income payments	0.010	0.155	0.072	0.215
Imports of goods and services	0.016	0.080	0.076	0.116
Imports of goods	0.007	0.055	0.085	0.104
Imports of services	0.009	0.055	–0.009	0.071
Income payments	–0.006	0.121	–0.004	0.165
Direct investment income payments	–0.006	0.072	–0.016	0.102
Other private income payments	0.011	0.042	0.032	0.056
Unilateral current transfers	–0.021	0.036	–0.065	0.078
Capital account				
Capital account, net	–0.001	0.011	0.030	0.042
Financial account				
U.S.-owned assets abroad	0.287	0.767	0.617	1.570
U.S.-owned private assets	0.289	0.768	0.620	1.574
Direct investment abroad	0.065	0.234	0.252	0.470
Foreign-owned assets in the United States	0.355	0.932	0.602	1.345
Foreign official assets in the United States	0.201	0.335	0.465	0.497
Other foreign assets in the United States	0.153	0.981	0.136	1.260
Direct investment in the United States	0.037	0.312	0.202	0.467
Balances				
Balance on goods	–0.009	0.051	0.031	0.073
Balance on services	0.005	0.065	–0.016	0.093
Balance on goods and services	–0.004	0.087	0.015	0.099
Balance on income	0.100	0.136	0.312	0.327
Current-account balance	0.075	0.158	0.262	0.308
Net financial flows, excluding financial derivatives	0.067	0.730	–0.015	1.304
Addenda				
Gross domestic product[1]	–0.123	0.787	0.657	1.318

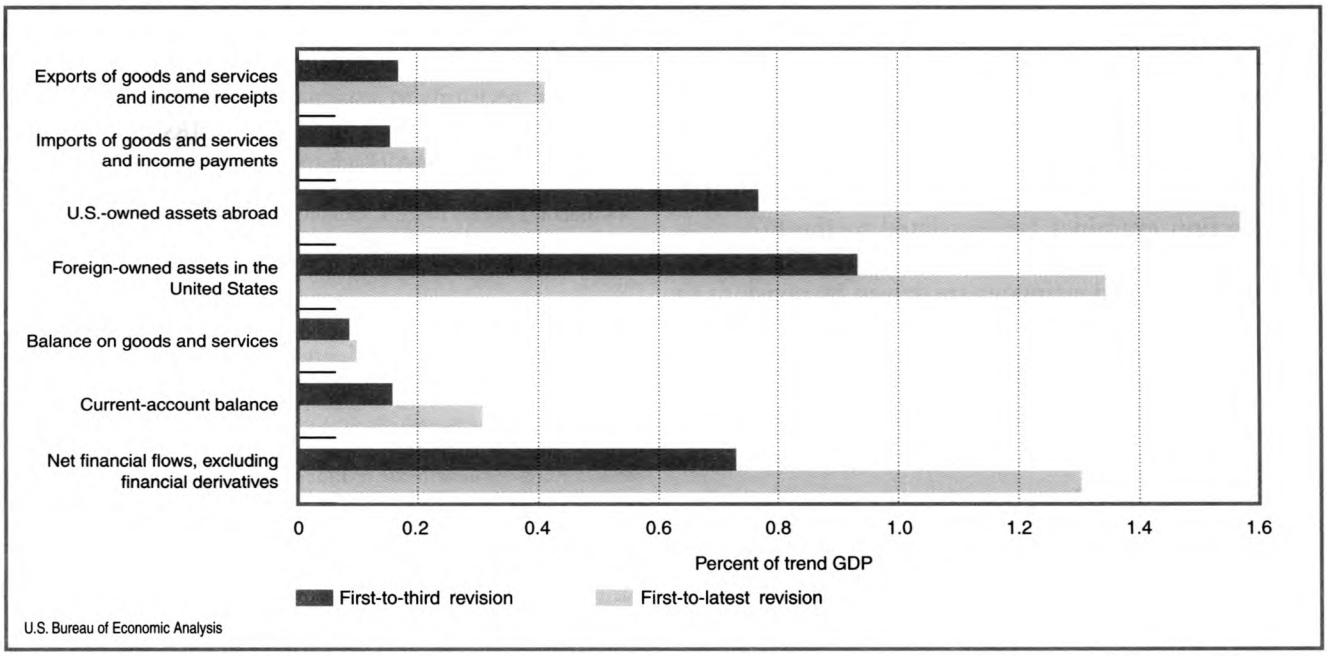
1. The "advance" and the "first annual" current-dollar level estimates are used.

NOTES. Revisions are computed as the ratio of the difference between third estimate and first estimate to the trend value of the latest GDP estimate and are expressed in percent terms.

The sum of component MRs may not add to the MR of the higher-level aggregate due to rounding.

Natural signs used for revisions and estimates. See footnote 32 in the text.

Chart 7. GDP-Scaled Mean Absolute Revisions, 1999–2011



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its aggregate "foreign-owned assets in the United States"—are even larger than that of GDP. These large dollar revisions have multiple causes, two of which have already been discussed. First, the financial accounts are quite volatile and, thus, estimation is intrinsically difficult. Second, their source data differ in nature and availability compared to some other accounts. In particular, for estimates of transactions in securities, first estimates are based on a less than fully comprehensive report of transactions. Third estimates are based on revised data on transactions that have been reconciled with a separate, more comprehensive survey on positions.

Although the item-value-scaled MARs for services trade are larger than those for goods trade, goods trade is much larger in total value. These two effects work in opposite directions with respect to the magnitude of dollar revisions. Table 8 shows that services trade revisions contribute at least as much as goods trade revisions to first-to-third revisions to combined goods and services trade flows. For exports, the GDP-scaled services MAR of 0.054 percent exceeds the goods MAR of 0.042 percent; for imports, the 0.055 percent services MAR equals the 0.055 percent goods MAR.

Table 8 also shows that revisions to income receipts exceed in magnitude revisions of exports and imports of goods and services. The ratio of the GDP-scaled MAR for income receipts to the MAR for exports of goods and services is 1.9 (= 0.126 ÷ 0.067). Similarly, the ratio of the MAR for income payments to the MAR for imports of goods and services is 1.5. In both cases, revisions to direct investment income flows account for more of the revisions to income flows than do revisions to other private income flows. For receipts, direct investment income revisions are 1.3 times as large, and for payments, direct investment income revisions are 1.7 times as large as revisions to other private income flows.

VI. Other Considerations for ITA Revisions

This section examines issues related to the ITA revisions including (1) the extent to which revisions to the seasonally adjusted estimates are driven by revisions to seasonal adjustment factors, as opposed to revisions to the seasonally unadjusted data, (2) whether MARs have systematically changed—that is, become larger or smaller—over time, and (3) the extent to which revisions made on the same date tend to be correlated and/or of a common sign.

Revisions of seasonal adjustment factors

BEA publishes both seasonally adjusted and unadjusted ITA estimates. For trade in goods, the Census Bureau and BEA calculate seasonal factors; other accounts in the ITAs are seasonally adjusted by BEA. For seasonally adjusted ITA estimates, one source of revision is the revision to the seasonal adjustment factors. Each revision to a seasonally adjusted estimate can be decomposed into the revision to the corresponding seasonally unadjusted estimate and the revision to its seasonal adjustment factor. Given BEA's publication and revision schedule, the seasonal adjustment factors applied to the first estimates are based on seasonality detected in seasonally unadjusted estimates for years prior to the reference year. In the third estimates, the reference year's seasonally unadjusted quarterly data themselves become inputs into the seasonal adjustment procedure. For later revisions, adjustment factors account for seasonality in seasonally unadjusted estimates for years before, during, and after the year of the reference quarter. The relative impact on revisions to seasonal factors are likely greatest for the first-to-third revision. At the first-to-second horizon, seasonal factors are usually unrevised or minimally revised; at horizons past the third estimate, cumulative revisions resulting from new methods, new data sources, or definitions tend to be increasingly important.

Revisions to seasonal adjustment factors are important potential contributors to the overall magnitude of revisions. A 2003 study by BEA researchers using quarterly data covering 1990–2000 found "revisions to seasonal factors [to be] the principal determinants of the mean absolute revisions to the seasonally adjusted estimates of exports and imports of goods and services."[46] However, the results of the 2003 study are not fully comparable with those of this study because the 2003 study examined growth rate revisions rather than item-value-scaled revisions.[47]

Table 9 examines the impact of revisions to seasonal factors with item-value scaling. For item-value-scaled estimates, revisions to seasonal factors are relatively unimportant in explaining the overall MRs and MARs.[48] For first-to-third MARs, changes to seasonal factors are

46. Dennis J. Fixler, Bruce T. Grimm, and Anne E. Lee, "The Effects of Revisions to Seasonal Factors on Revisions to Seasonally Adjusted Estimates: The Case of Exports and Imports," SURVEY 83 (December 2003), 43–50: see page 43.

47. A key characteristic of revisions due to changes in seasonal factors is that these revisions do not change the overall annual estimate; they simply reallocate transactions from one quarter to another. These changes often cause one quarter's dollar estimate to rise and that of an adjacent quarter to fall. Consequently, revisions to seasonal factors tend to exhibit negative autocorrelation. For instance, 9 of the 10 series shown in table 9 exhibit negative autocorrelation; the average correlation coefficient over these series is −0.18. For growth rate revisions, the effect is magnified, as growth rates are calculated by dividing the current quarter's dollar estimate by the prior quarter's dollar estimate and subtracting one. Any change to a dollar estimate affects growth rates in two adjacent quarters, but in different directions, as the dollar estimate is the numerator in the calculation of one quarter growth rate and the denominator in that of the prior quarter, exacerbating the negative correlation between revisions.

48. By construction, the MR for seasonal factors will be very close to zero, as seasonal factors are constrained to leave the sum of four quarters of estimates for any given year unchanged.

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much less important than revisions to seasonally unadjusted estimates for almost all accounts. Only for exports of goods (0.38 percent versus 0.41 percent for revisions to seasonally unadjusted estimates) and imports of goods (0.38 percent versus 0.23 percent) do seasonal factors play a relatively large role. For both of these accounts, the magnitudes of revisions to seasonally unadjusted estimates are very small. For both accounts, the revisions to the seasonally unadjusted estimates become larger in the first-to-latest revisions and the relative role of revisions to seasonal factors becomes smaller.

Trends in revisions

Chart 8 examines trends in the moving averages of revisions for six key accounts: three from the current account and three from the financial account, including the overall balances in both accounts. As the 1999–2011 period is relatively short, chart 8 includes an additional 10 years of revisions, so estimates from 1989–2011 are included in the analysis.[49] Because this analysis is applied to accounts in both the current account and the financial account, trend quarter-to-quarter absolute changes is used for scaling. The MRs and MARs are computed as 21-quarter weighted moving averages. Using moving averages rather than simple averages smooths the curves shown in the chart and mitigates the impact of the somewhat arbitrary choice of the number of quarters included in each average.[50] Each quarter's weighted average includes the revision associated with the quarter itself, along with revisions from the 10 preceding and the 10 succeeding quarters.[51]

Included in each panel is a 90 percent confidence interval. This is the interval bounded by the 5th and 95th percentile of a distribution of 21-observation-sample weighted means for both revisions (MRs) and absolute revisions (MARs) for a simulated baseline distribution. The baseline distribution is constructed under the assumption that each revision is an independent random draw from a normal distribution with mean and standard deviation equal to those observed in the 92-quarter empirical distribution.[52] Therefore, comparing the plotted data points to the confidence intervals can be interpreted as a test of whether any given 21-quarter subperiod has a different MR or MAR than the overall MR or MAR. Data points outside the confidence interval provide statistical evidence that the given subperiod's average is different from the overall average.

If there has been no change in the distribution of revisions from 1989 to 2011, approximately 10 percent of the points on each panel should lie outside the confidence interval bounds. In actuality, 23 percent of the MRs and 40 percent of the MARs are outside the

49. As noted in footnote 5, early vintage estimates extending this far back in time are not generally available electronically. These estimates were obtained from printed sources for the six accounts examined in this section.

50. Using a weighted average with weights declining away from the central quarter means that an outlier on the edge of the averaged sample has only a small impact on the average. In contrast, the same outlier would have a much larger impact when a simple average is used. As a result, the simple average can vary much more strongly from quarter to quarter than the weighted average. A corollary is that changing the number of quarters used in the averages can be much more consequential for simple averages than for weighted averages.

51. Because the weighting is somewhat arbitrary, using different weighting schemes may generate slightly different results. The weights are as follows for quarters at the indicated number of quarters remove from the reference quarter: 0, 9 percent; 1, 9 percent; 2, 8 percent; 3, 7 percent; 4, 6 percent; 5, 5 percent; 6, 4 percent; 7, 3 percent; 8, 3 percent; 9, 1 percent; 10, 0.5 percent. To add two more quarters in at the edge of this sample, the weighted average uses revisions from 19 quarters when revisions for the 10th preceding/succeeding quarter are not available, and uses revisions from 17 quarters when revisions for the 9th and 10th preceding/succeeding quarters are not available. The averages for these cases use the same relative weights as for the full 21-quarter cases, but absolute weights are scaled to equal 100 percent.

52. The 5th and 95th percentiles of the subperiod sample means were calculated by using the corresponding empirical percentiles from 100,000 simulated 21-observation samples. For the MR, direct algebraic calculation of these percentiles is feasible as the distribution of means is known. However, for the MAR, algebraic calculation is not straightforward, particularly as the average is a weighted, not a simple, average. For larger samples, a central-limit-theorem argument could be used to algebraically approximate these percentiles, but tests indicate that 21 observations is too few for the central limit theorem to apply in this case; the distribution of weighted MARs is right-skewed.

Table 9. Contribution of Seasonal Adjustment Factors to Revisions of Quarterly Estimates of Current-Account Components, Item-Value Scaling, 1999–2011

[Percent of account value]

Measure and account	First to third			First to latest		
	Seasonally adjusted	Seasonally unadjusted	Seasonal factor[1]	Seasonally adjusted	Seasonally unadjusted	Seasonal factor[1]
Mean revision						
Exports of goods and services and income receipts	0.72	0.76	–0.04	2.82	2.86	–0.04
Exports of goods and services	0.11	0.15	–0.03	0.86	0.89	–0.04
Exports of goods	0.01	0.07	–0.06	1.61	1.67	–0.06
Exports of services	0.39	0.36	0.03	–0.93	–0.96	0.03
Income receipts	2.50	2.56	–0.06	8.80	8.85	–0.06
Imports of goods and services and income payments	0.01	0.02	–0.01	0.33	0.34	0.00
Imports of goods and services	0.10	0.11	–0.01	0.51	0.51	0.00
Imports of goods	0.06	0.07	–0.01	0.66	0.66	0.00
Imports of services	0.38	0.38	–0.01	–0.18	–0.16	–0.01
Income payments	–0.37	–0.36	–0.01	–0.30	–0.30	0.00
Mean absolute revision						
Exports of goods and services and income receipts	1.16	1.14	0.30	2.93	2.92	0.37
Exports of goods and services	0.60	0.57	0.33	0.94	0.94	0.38
Exports of goods	0.54	0.41	0.38	1.68	1.67	0.50
Exports of services	1.65	1.74	0.49	2.16	2.24	0.53
Income receipts	3.48	3.46	0.43	9.20	9.19	0.72
Imports of goods and services and income payments	0.85	0.79	0.29	1.18	1.11	0.37
Imports of goods and services	0.55	0.42	0.33	0.79	0.65	0.40
Imports of goods	0.44	0.23	0.38	0.82	0.68	0.48
Imports of services	2.35	2.35	0.44	3.14	3.13	0.44
Income payments	3.53	3.54	0.43	5.04	5.10	0.46

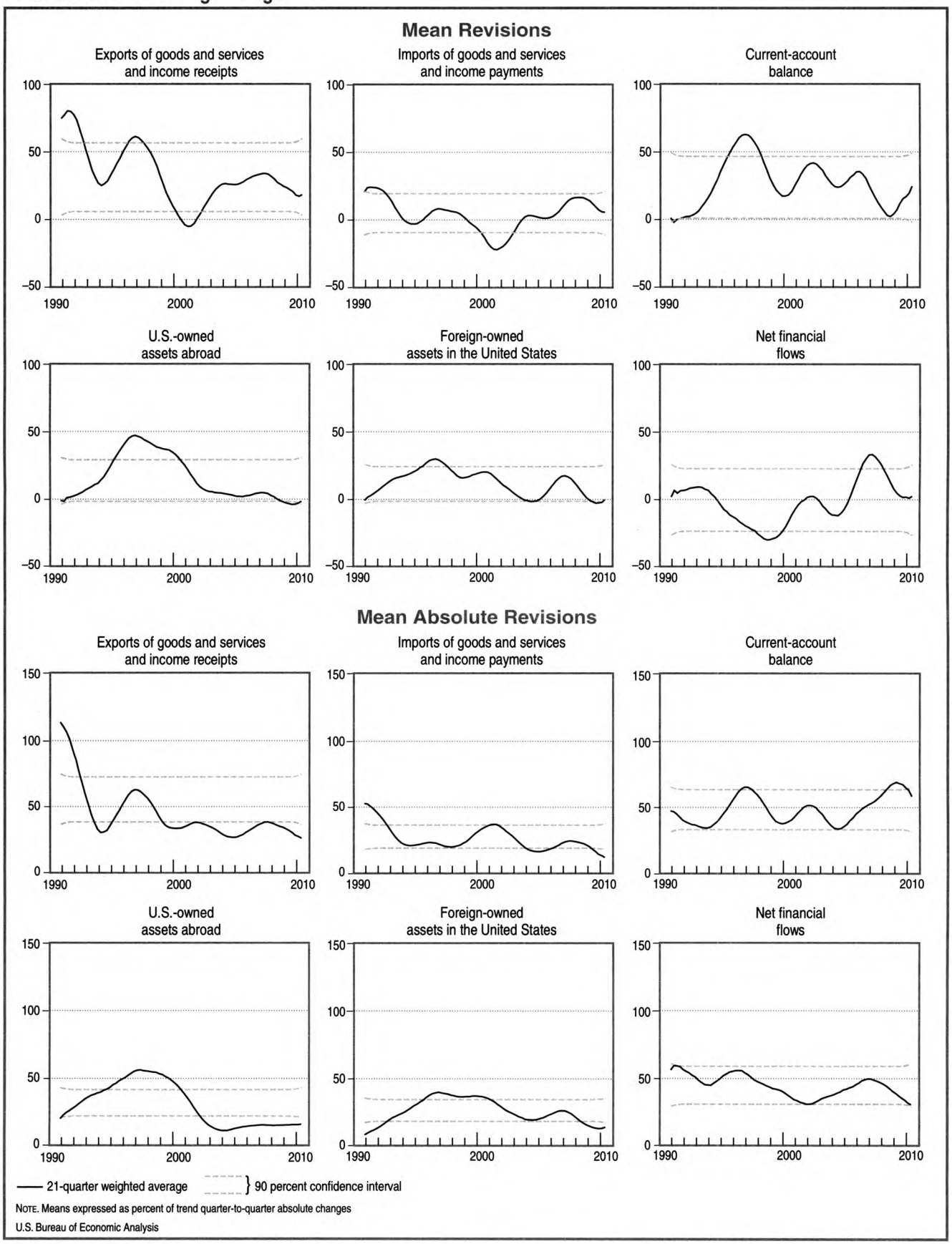
1. Calculated as the percentage point difference between the seasonally adjusted and seasonally unadjusted revisions.

NOTES. Revisions are computed as the ratio of the difference between later estimate and earlier estimate to the earlier estimate and are expressed in percent terms.

Natural signs used for revisions and estimates. See footnote 32 in the text.

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Chart 8. Revision Moving Averages



NOTE. Means expressed as percent of trend quarter-to-quarter absolute changes

U.S. Bureau of Economic Analysis

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bounds. For exports of goods and services and income receipts and for U.S.-owned assets abroad, over 70 percent of the MARs are outside the bounds. For both of these accounts, the MAR and MR appear to have decreased, with that of exports of goods and services and income receipts decreasing early on and that of U.S.-owned assets abroad decreasing near the middle of the period. For three of the other accounts, evidence of systematic change is weaker. There is some indication of decreases in the MARs of imports of goods and services and income payments early in the period as well as for foreign-owned assets in the United States, and of an increase in the MAR of the current-account balance recently.

Overall, the MRs and MARs of ITA estimates seem to fluctuate considerably. Neither peaks nor valleys are particularly long lived, and there is no common trend in MRs and MARs across accounts, although more seem to trend downward than upward. To the extent that there is any evidence of change in the distribution of revisions over time, this may reflect a number of factors including a change in source data quality for early estimates or changes in methodologies or definitions. Given that the evidence for change is weak and given that estimation-related changes have been numerous and complex over this period, it is not possible to isolate any specific event as being responsible for the observed trends.

Impact of annual ITA revisions

As noted earlier, the annual revisions of the ITAs occur each June. Although the first estimate of the first quarter of the contemporaneous reference year is also released at that time, the rest of the estimates released in June, and the only ones to which the term "revision" applies, are for earlier years. In almost every case, any estimate beyond the second estimate is released as part of the June annual revision. Thus, an "annual revision" is essentially synonymous with later estimates. This subsection identifies patterns that may be present in the annual revisions.

In principle, the first-to-third revisions to the four quarterly estimates for a given reference year, which are contained in the estimates released in the next year's annual revision, could be positively correlated, negatively correlated, or uncorrelated. For instance, if revisions to seasonal adjustment factors are the primary driver of the total revisions, there should be a negative relationship, as revising one quarter's factor up necessarily means that some other quarter's factor will be revised down. On the other hand, if revisions come primarily from newly available annual data that are distributed relatively evenly to each of the four quarters, there would be a positive relationship among revisions.

Correlation coefficients for revisions to each quarter's estimates with revisions for other same-year quarters are shown in table 10. Like table 7, table 10 examines accounts from both the current account and financial account, so revisions are scaled by the trend value of absolute quarter-to-quarter changes. In large part, correlations are positive, but the strength of the correlation varies across quarters and accounts. For instance, there is stronger correlation in the current account in revisions than in the financial account.

A related, but broader, question is whether the "annual" revisions made on a given date for quarters from one reference year are correlated with the annual revisions made on the same date for quarters from another reference year. For instance, it might be that the June 2008 annual revision for some accounts results in higher estimates for all of the 16 quarters from 2004–2007, but the June 2009 annual revision results in lower estimates for all of these quarters. The 2008 and 2009 revisions may largely offset each other in the MR calculation, but the effect of each is correlated across multiple years of estimates.

Revisions made on a given date that apply new definitions or methods to an account's estimates will often move estimates in a common direction. Compared with a focus on revision vintages, a focus on revision dates highlights patterns from different types of revisions. For example, suppose that for some item, the largest influx of new source data is normally received too late for the second estimate but in time for the third estimate. The primary pattern observed would be by revision vintage: the second-to-third revision MAR

Table 10. Correlation of Revisions with Other Revisions to Quarters in Same Year, 1999–2011

[Correlation coefficient]

Account and revision	Estimate			
	Q1	Q2	Q3	Q4
Exports of goods and services and income receipts				
First-to-third revision	*0.695	*0.773	*0.657	*0.789
First-to-latest revision	*0.770	*0.795	*0.736	*0.748
Imports of goods and services and income payments				
First-to-third revision	*0.730	*0.765	*0.709	*0.515
First-to-latest revision	*0.636	*0.666	0.178	*0.580
U.S.-owned assets abroad				
First-to-third revision	0.152	*0.323	*0.253	*0.261
First-to-latest revision	*0.380	*0.397	*0.373	*0.472
Foreign-owned assets in the United States				
First-to-third revision	0.157	0.115	0.222	*0.345
First-to-latest revision	0.029	0.200	0.154	0.106
Current-account balance				
First-to-third revision	*0.547	*0.638	*0.590	*0.621
First-to-latest revision	*0.403	*0.475	*0.260	*0.338
Net financial flows, excluding financial derivatives				
First-to-third revision	0.139	–0.147	*0.278	0.202
First-to-latest revision	0.047	0.080	*0.320	–0.022

* Significant at p-values ≤ 0.05.

NOTE. Revisions are computed as the ratio of the difference between later estimate and earlier estimate to trend quarter-to-quarter changes in the latest estimate.

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would be larger than the first-to-second MAR. On the other hand, if a new definition is adopted, it will be imposed all at once in a given June when annual revisions are published. The primary pattern in this case would be by revision date: all (or most) revisions made that June would be in a common direction (either up or down). More generally, changes in methodologies and definitions should generate more distinct patterns in an analysis of revision dates, while the normal acquisition of updated source data may generate more distinct patterns in an analysis of revision vintages.

Table 11 presents information on directional patterns for June revisions for five key accounts. Several (25 of the 60) of the annual revisions change estimates for a given account in a common direction, as indicated by p-values less than 0.05. For example, the June 2011 annual revision increased estimates of exports of goods and services and income receipts in 47 out of the 48 quarters that were revised. If each of these 48 revisions were independent and just as likely to be upward as downward, there would be almost no chance of such a lopsided pattern, as indicated by the low p-value in

Table 11. Directional Patterns in June Revisions

Account and year of revision	Range of estimates revised	Number of quarters		P-value of ratio of up to down revisions[1]	Mean revisions as percent of trend quarter-to-quarter absolute changes
		Revised up	Revised down		
Exports of goods and services and income receipts					
2001	Q1 1999 – Q4 2000	7	1	*0.070*	17.1
2002	Q1 1999 – Q4 2001	6	6	1.000	–11.8
2003	Q1 1999 – Q4 2002	13	3	**0.021**	13.9
2004	Q1 1999 – Q4 2003	20	0	**0.000**	23.2
2005	Q1 1999 – Q4 2004	24	0	**0.000**	13.9
2006	Q1 1999 – Q4 2005	4	24	**0.000**	–5.2
2007	Q3 2001 – Q4 2006	22	0	**0.000**	39.7
2008	Q1 2002 – Q4 2007	17	7	*0.064*	29.1
2009	Q3 2001 – Q4 2008	13	16	**0.000**	–0.7
2010	Q1 2000 – Q4 2009	22	10	*0.050*	12.4
2011	Q1 1999 – Q4 2010	47	1	**0.000**	11.2
2012	Q1 2009 – Q4 2011	10	2	**0.039**	10.5
Imports of goods and services and income payments					
2001	Q1 1999 – Q4 2000	7	1	*0.070*	10.8
2002	Q1 1999 – Q4 2001	0	12	**0.000**	–53.7
2003	Q1 1999 – Q4 2002	8	8	1.000	–0.4
2004	Q1 1999 – Q4 2003	16	4	**0.012**	9.2
2005	Q1 1999 – Q4 2004	22	2	**0.000**	3.5
2006	Q1 1999 – Q4 2005	1	27	**0.000**	–5.6
2007	Q1 1999 – Q4 2006	18	14	0.597	1.1
2008	Q1 2004 – Q4 2007	13	3	**0.021**	14.4
2009	Q1 2001 – Q4 2008	29	3	**0.000**	3.0
2010	Q1 1999 – Q4 2009	10	34	**0.000**	1.2
2011	Q1 1999 – Q4 2010	45	3	**0.000**	7.6
2012	Q1 2009 – Q4 2011	7	5	0.774	1.0
U.S.-owned assets abroad					
2001	Q1 1999 – Q4 2000	4	4	1.000	2.3
2002	Q1 1999 – Q4 2001	7	5	0.774	–2.2
2003	Q1 1999 – Q4 2002	9	7	0.804	–1.9
2004	Q1 2001 – Q4 2003	8	4	0.388	3.7
2005	Q1 1999 – Q4 2004	18	6	**0.023**	7.6
2006	Q1 2002 – Q4 2005	8	8	1.000	–2.3
2007	Q1 2003 – Q4 2006	8	8	1.000	2.2
2008	Q1 2004 – Q4 2007	14	2	**0.004**	21.2
2009	Q1 2006 – Q4 2008	7	5	0.774	8.6
2010	Q1 2007 – Q4 2009	5	7	0.774	–12.0
2011	Q1 2007 – Q4 2010	5	11	0.210	–7.9
2012	Q1 2009 – Q4 2011	7	5	0.774	0.2
Foreign-owned assets in the United States					
2001	Q1 1999 – Q4 2000	7	1	*0.070*	22.2
2002	Q1 1999 – Q4 2001	1	11	**0.006**	–25.4
2003	Q1 1999 – Q4 2002	10	6	0.454	7.8
2004	Q1 2000 – Q4 2003	12	4	*0.077*	5.9
2005	Q1 2002 – Q4 2004	8	4	0.388	7.6
2006	Q1 2002 – Q4 2005	8	8	1.000	–4.3
2007	Q1 2003 – Q4 2006	7	9	0.804	3.9
2008	Q1 1999 – Q4 2007	17	19	0.868	9.1
2009	Q1 2006 – Q4 2008	7	5	0.774	0.8
2010	Q1 2007 – Q4 2009	2	10	**0.039**	–10.0
2011	Q1 2007 – Q4 2010	4	12	*0.077*	–1.3
2012	Q1 2009 – Q4 2011	5	7	0.774	9.8
Current-account balance					
2001	Q1 1999 – Q4 2000	4	4	1.000	–4.1
2002	Q1 1999 – Q4 2001	12	0	**0.000**	103.0
2003	Q1 1999 – Q4 2002	11	5	0.210	18.1
2004	Q1 1999 – Q4 2003	11	9	0.824	12.3
2005	Q1 1999 – Q4 2004	7	17	*0.064*	–1.3
2006	Q1 1999 – Q4 2005	21	7	**0.013**	4.3
2007	Q1 1999 – Q4 2006	24	8	**0.007**	37.3
2008	Q1 2002 – Q4 2007	15	9	0.307	24.5
2009	Q1 2001 – Q4 2008	11	21	0.110	–21.7
2010	Q1 1999 – Q4 2009	41	3	**0.000**	17.5
2011	Q1 1999 – Q4 2010	36	12	**0.001**	1.8
2012	Q1 2009 – Q4 2011	7	5	0.774	23.4

1. Given the null hypothesis that the estimates are equally likely to be revised up as revised down, the p-value represents the probability of seeing a) a ratio at least as high as the observed ratio, or b) a ratio with a reciprocal that is at least as high as the observed ratio. P-values below 0.05 in **bold**; between 0.05 and 0.1 in *italics*.

NOTE. Natural signs used for revisions and estimates. See footnote 32 in the text.

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the fifth column of the table.[53] However, common direction changes are not spread equally throughout the accounts. More than half of the current-account p-values are less than 0.05, but only 4 of 24 of the financial-account p-values are below that threshold.

The adoption of new data and methods plays an important role in some common-direction revisions. For example, in June of 2007, 22 quarterly estimates of exports of goods and services and income receipts were revised upward. A substantial contribution to these revisions stemmed from instituting a new method for calculating bond interest; BEA changed to a current-yield method (reflecting only coupon interest flows) from a yield-to-maturity method (reflecting both coupon interest flows and future gains and losses on the security). As part of this change, BEA was able to use more detailed and precise survey data to replace the use of broad market indexes. This change resulted in higher yield estimates, which in turn led to higher estimates of income receipts extending back to the second half of 2001.

As a second example, in June of 2008, estimates of flows of U.S.-owned assets abroad were revised upward for 14 of the 16 quarters from 2004 to 2007. The revisions stemmed from two main sources. First, adjustments were made as a result of the 2006 Treasury Department benchmark survey to account for underreported source data on net U.S. purchases of foreign securities. The adjustments increased estimates of net purchases of foreign bonds. Second, methods for estimating missing source data on flows of short-term funds raised in U.S. markets by special purpose vehicles were improved. This increased "U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns" from 2005 to 2007.

As noted earlier, ITA revisions are made for a number of reasons, including updated source data, new data sources, methodological improvements, and changes in definition. At the level of aggregation considered in this study, it is not possible quantitatively to assess the relative importance of each source of revision. For some accounts and for some time periods, source data updates are a major factor underlying observed MRs and MARs. For others, changes in definitions and methodologies are more important. The revisions summarized throughout this article reflect BEA's continuing efforts to improve its estimates to reflect new types of economic activities or new sources of data. In addition, revisions reflect BEA's efforts to ensure that its account categories reflect logical and useful classification frameworks.

53. The p-values are based on a binomial distribution, where each revision can be considered a Bernoulli trial—an estimate is either revised upward or revised downward, with "success" probability of 0.5. The number of successes is the maximum of the number of upward revisions and the number of downward revisions. The number of Bernoulli trials is the sum of the two types of revisions. This statistical test does not allow for either an *a priori* imbalance of up and down revisions or any within-year clustering of the direction of revisions.

VII. Revisions to Other International Accounts Estimates

This section briefly examines MRs and MARs of key estimates outside, but related to, the ITAs. These measures are presented for annual estimates of international investment position (IIP) accounts and the activities of multinational companies (MNCs).

IIP accounts

As stock measures, IIP estimates have a certain inertia not displayed by the corresponding flow estimates in the financial account of the ITAs, insofar as much of the stock from one year carries over to become part of the stock of the next year. Thus, the period-to-period variability of the IIP estimates, relative to the estimates themselves, is not as great as in the corresponding ITA financial-account transactions, suggesting that item-value-scaled MRs and MARs may not be large relative to other accounts.

Table 12 shows averages for the first-to-second revisions of six key components of the IIP accounts. Average absolute revisions of the estimates for 1989 to 2010 range in magnitude from 1.4 percent to 4.4 percent. MARs are larger on the U.S.-owned assets abroad side of the position and are associated with positive, although not statistically significant, MRs of similar size.[54] This finding raises a concern about possible persistent underestimation in the initial published estimates for U.S. holdings of assets in other countries. The MR for U.S. private assets varied over the sample period. Over the first half of the period, the MR was 5.1 percent; over the second half of the period, it was 2.1 percent. The difference in MRs between the first and second half of the period largely reflects the introduction into the estimates in 1997 of results from the Treasury Department survey of U.S. portfolio investment abroad as of March 1994, the first such benchmark survey in 50 years. The survey resulted in substantial revisions (nearly 13 percent) to the 1995 estimate. Since then, BEA's estimates of U.S. private assets have been reconciled with, and calibrated to, the Treasury Department's reinstituted benchmark survey and its more recently instituted annual survey on securities holdings.[55] As a result of this ongoing process, BEA's estimation methods and assumptions have improved.

54. None of the MRs shown in table 12 are statistically significant.

55. BEA's estimates of foreign-owned assets in the United States show much smaller MRs. One reason is that Treasury Department surveys on liabilities in securities were in place throughout the period.

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MNC activities

Table 12 also shows average revisions for estimates of selected MNC activities—employment, value added, and capital expenditures—for three types of entities: U.S parent companies, their foreign affiliates, and U.S. affiliates of foreign companies. These data are collected by BEA on benchmark and annual surveys. Due to data collection and analysis requirements, published estimates of MNC activities are necessarily less timely than ITA or IIP estimates, so the MRs and MARs cover years only through 2008. MARs range from less than 1 percent to nearly 3 percent. In general, revisions are largest for capital expenditures, an activity that is "lumpy" with large swings from one year to the next and therefore difficult to impute with precision (at the company level) before complete data are available.

Overall, the revisions of the estimates for both IIP accounts and the activities of MNCs are generally comparable with those of estimates in the current account. Revision magnitudes are generally low or moderate, and evidence of systematic underestimation may be explained by changes in data collection and verification procedures.

Table 12. Mean Revisions and Mean Absolute Revisions of First Annual Estimates in Selected Other International Accounts, Item-Value Scaling

[Percent of account value]

Account	Mean revision	Mean absolute revision
International investment position (1989–2010)		
U.S.-owned assets abroad	3.28	3.40
U.S. private assets	3.57	3.70
Direct investment at current cost	1.31	2.37
Foreign-owned assets in the United States	0.43	1.38
Other foreign assets	0.21	1.65
Direct investment at current cost	–0.12	2.38
Foreign direct investment in the United States: U.S. affiliates (1989–2009)		
Employment[1]	0.55	0.82
Value added[2]	–0.04	1.67
Capital expenditures[3]	1.76	2.28
U.S. direct investment abroad: U.S. parent companies (1989–2008)[4]		
Employment	–0.34	1.45
Value added (1994–2008)	0.16	1.44
Capital expenditures	0.77	2.34
U.S. direct investment abroad: foreign affiliates (1989–2008)[5]		
Employment	0.29	1.21
Value added (1991–2008)	0.95	1.70
Capital expenditures	0.19	2.79

1. All nonbank, majority-owned affiliates for 1989–2006; all majority-owned affiliates for 2007–2009.
2. All nonbank affiliates for 1991; nonbank, majority-owned affiliates for all other years before 2007; all majority-owned affiliates for 2007–2009.
3. All nonbank affiliates for 1989–1991 and 2000–2001; nonbank, majority-owned affiliates for all other years before 2007; all majority-owned affiliates for 2007–2009.
4. Nonbank parent companies.
5. Nonbank, majority-owned affiliates.

NOTE. Revisions are computed as the ratio of the difference between second annual estimate and first annual estimate to the first annual estimate and are expressed in percent terms.

VIII. Conclusion

This study has presented the first indepth examination of the revisions of BEA's international accounts estimates. Revisions for most accounts center around zero and are small in magnitude. In addition, first estimates normally show the correct direction of change. For several of the main ITA aggregates, revisions are similar in magnitude to those of GDP, an estimate that has been the subject of multiple prior studies. Revisions to key balances, such as the current-account balance and the trade balance, are broadly similar to those of their component accounts.

The size of revisions differs across accounts. Revisions to goods exports and goods imports are considerably smaller, for instance, than revisions to income receipts and income payments. The method used to scale revisions influences the apparent size of the revisions. Whereas revisions in the financial account are quite large in dollar terms, when scaled by quarter-to-quarter variability in the estimates, revisions in the financial account are relatively modest. Differences in the relative size of revisions across accounts can be largely explained by differences in the quality, timeliness, and variability of source data and by changes in the measurement of accounts over time.

BEA strives to ensure that its international accounts estimates are sufficiently timely to be relevant to policy and business decisions while presenting a comprehensive and accurate picture of interactions between the U.S. economy and the rest of the world. In large part, this involves efforts to improve source data coverage, both for the source data collected by BEA and in cooperation with partners such as the Treasury International Capital system, for source data obtained externally.[56] A primary focus of these efforts will continue to be ensuring that early estimates reflect the full range of relevant transactions.

56. Several recent developments from the Treasury International Capital system should help to improve BEA's estimates, including more timely production of statistics on cross-border derivatives contracts (see www.federalregister.gov/articles/2011/09/14/2011-23586/proposed-collections-comment-requests) and a new reporting form for cross-border securities position data (see Erika Brandner, Fang Cai, and Ruth Judson, "Improving the Measurement of Cross-Border Securities Holdings: The Treasury International Capital SLT," *Federal Reserve Bulletin* 98 (May 2012): 1–28.)

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Schedule of BEA News Releases in 2013

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All releases are scheduled for 8:30 a.m.
*Joint release by the Census Bureau and the Bureau of Economic Analysis

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BEA Current and Historical Data

A selection of estimates from the national, industry, international, and regional accounts of the Bureau of Economic Analysis (BEA) are presented in this section. BEA's estimates are not copyrighted and may be reprinted without BEA's permission. Citing the SURVEY OF CURRENT BUSINESS and BEA as the source is appreciated.

More detailed estimates from BEA's accounts are available on BEA's Web site at www.bea.gov. These estimates are available in a variety of formats. In addition, news releases, articles, and other information, including methodologies and working papers, are available.

The tables present annual [A], quarterly [Q], and monthly [M] data.

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National Data

A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components, which were released on October 26, 2012. These estimates include the advance estimates for the third quarter of 2012.

The selected set presents quarterly estimates that are updated monthly. Annual estimates are presented in most of the tables. Estimates for all NIPA series for 1929 forward are on BEA's Web site at www.bea.gov.

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

1. Domestic Product and Income

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**2.4**	**1.8**	**1.3**	**4.1**	**2.0**	**1.3**	**2.0**
Personal consumption expenditures	2	**1.8**	**2.5**	**1.7**	**2.0**	**2.4**	**1.5**	**2.0**
Goods	3	3.6	3.8	1.4	5.4	4.7	0.3	4.4
Durable goods	4	6.2	7.2	5.4	13.9	11.5	–0.2	8.5
Nondurable goods	5	2.3	2.3	–0.4	1.8	1.6	0.6	2.4
Services	6	1.0	1.9	1.8	0.3	1.3	2.1	0.8
Gross private domestic investment	7	**13.7**	**5.2**	**5.9**	**33.9**	**6.1**	**0.7**	**0.5**
Fixed investment	8	–0.2	6.6	15.5	10.0	9.8	4.5	1.5
Nonresidential	9	0.7	8.6	19.0	9.5	7.5	3.6	–1.3
Structures	10	–15.6	2.7	20.7	11.5	12.9	0.6	–4.4
Equipment and software	11	8.9	11.0	18.3	8.8	5.4	4.8	0.0
Residential	12	–3.7	–1.4	1.4	12.1	20.5	8.5	14.4
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	11.1	6.7	6.1	1.4	4.4	5.3	–1.6
Goods	16	14.3	7.2	6.2	6.0	4.0	7.0	–3.5
Services	17	4.7	5.6	6.1	–8.8	5.2	1.1	3.1
Imports	18	12.5	4.8	4.7	4.9	3.1	2.8	–0.2
Goods	19	14.9	5.2	2.9	6.3	2.0	2.9	–1.3
Services	20	2.5	2.8	13.8	–1.7	9.0	2.3	5.5
Government consumption expenditures and gross investment	21	**0.6**	**–3.1**	**–2.9**	**–2.2**	**–3.0**	**–0.7**	**3.7**
Federal	22	4.5	–2.8	–4.3	–4.4	–4.2	–0.2	9.6
National defense	23	3.0	–2.6	2.6	–10.6	–7.1	–0.2	13.0
Nondefense	24	7.7	–3.1	–17.4	10.2	1.8	–0.4	3.0
State and local	25	–1.8	–3.4	–2.0	–0.7	–2.2	–1.0	–0.1
Addendum:								
Gross domestic product, current dollars	26	3.8	4.0	4.3	4.2	4.2	2.8	5.0

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	1	**2.4**	**1.8**	**1.3**	**4.1**	**2.0**	**1.3**	**2.0**
Percentage points at annual rates:								
Personal consumption expenditures	2	**1.28**	**1.79**	**1.18**	**1.45**	**1.72**	**1.06**	**1.42**
Goods	3	0.82	0.89	0.33	1.29	1.11	0.08	1.03
Durable goods	4	0.45	0.53	0.40	1.00	0.85	–0.02	0.63
Nondurable goods	5	0.37	0.36	–0.06	0.29	0.26	0.10	0.40
Services	6	0.46	0.90	0.85	0.16	0.61	0.99	0.39
Gross private domestic investment	7	**1.50**	**0.62**	**0.68**	**3.72**	**0.78**	**0.09**	**0.07**
Fixed investment	8	–0.03	0.76	1.75	1.19	1.18	0.56	0.20
Nonresidential	9	0.07	0.80	1.71	0.93	0.74	0.36	–0.13
Structures	10	–0.50	0.07	0.51	0.31	0.35	0.02	–0.13
Equipment and software	11	0.56	0.72	1.20	0.62	0.39	0.35	0.00
Residential	12	–0.09	–0.03	0.03	0.26	0.43	0.19	0.33
Change in private inventories	13	1.52	–0.14	–1.07	2.53	–0.39	–0.46	–0.12
Net exports of goods and services	14	**–0.52**	**0.07**	**0.02**	**–0.64**	**0.06**	**0.23**	**–0.18**
Exports	15	1.29	0.87	0.83	0.21	0.60	0.72	–0.23
Goods	16	1.11	0.65	0.59	0.58	0.39	0.67	–0.35
Services	17	0.18	0.22	0.25	–0.38	0.21	0.05	0.12
Imports	18	–1.81	–0.80	–0.81	–0.85	–0.54	–0.49	0.04
Goods	19	–1.74	–0.72	–0.43	–0.90	–0.29	–0.42	0.20
Services	20	–0.07	–0.08	–0.38	0.05	–0.25	–0.07	–0.16
Government consumption expenditures and gross investment	21	**0.14**	**–0.67**	**–0.60**	**–0.43**	**–0.60**	**–0.14**	**0.71**
Federal	22	0.37	–0.23	–0.36	–0.35	–0.34	–0.02	0.72
National defense	23	0.17	–0.15	0.15	–0.60	–0.39	–0.01	0.64
Nondefense	24	0.20	–0.09	–0.51	0.25	0.05	–0.01	0.08
State and local	25	–0.23	–0.43	–0.24	–0.08	–0.26	–0.12	–0.01

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Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**103.486**	**105.356**	**105.418**	**106.481**	**106.999**	**107.333**	**107.869**
Personal consumption expenditures	2	**104.460**	**107.103**	**107.251**	**107.790**	**108.443**	**108.849**	**109.391**
Goods	3	104.304	108.263	108.021	109.462	110.722	110.812	111.998
Durable goods	4	104.887	112.395	112.038	115.736	118.937	118.866	121.320
Nondurable goods	5	103.888	106.236	106.045	106.510	106.938	107.096	107.743
Services	6	104.554	106.543	106.886	106.970	107.318	107.882	108.104
Gross private domestic investment	7	**76.327**	**80.284**	**79.906**	**85.959**	**87.241**	**87.394**	**87.506**
Fixed investment	8	75.326	80.311	81.835	83.807	85.785	86.724	87.055
Nonresidential	9	94.148	102.288	104.746	107.156	109.108	110.065	109.712
Structures	10	88.308	90.733	93.866	96.449	99.421	99.560	98.444
Equipment and software	11	96.822	107.473	109.637	111.972	113.460	114.790	114.786
Residential	12	42.862	42.268	42.139	43.361	45.433	46.364	47.948
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	127.623	136.152	137.379	137.871	139.356	141.152	140.579
Goods	16	128.479	137.695	138.516	140.559	141.961	144.389	143.110
Services	17	125.805	132.793	134.954	131.896	133.573	133.940	134.957
Imports	18	102.832	107.746	108.037	109.345	110.179	110.936	110.875
Goods	19	101.309	106.561	106.491	108.122	108.652	109.422	109.055
Services	20	111.507	114.630	116.906	116.402	118.950	119.637	121.263
Government consumption expenditures and gross investment	21	**109.955**	**106.497**	**106.189**	**105.604**	**104.804**	**104.622**	**105.566**
Federal	22	122.883	119.480	119.351	118.024	116.751	116.685	119.393
National defense	23	121.829	118.683	120.496	117.163	115.031	114.987	118.565
Nondefense	24	125.049	121.114	116.929	119.792	120.317	120.205	121.087
State and local	25	102.711	99.224	98.818	98.643	98.103	97.858	97.831

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**111.002**	**113.369**	**113.937**	**114.041**	**114.608**	**115.050**	**115.856**
Personal consumption expenditures	2	**111.087**	**113.790**	**114.293**	**114.593**	**115.300**	**115.496**	**116.011**
Goods	3	104.852	108.822	109.633	109.569	110.256	109.743	110.265
Durable goods	4	91.611	90.799	90.960	90.381	90.157	89.888	89.356
Nondurable goods	5	112.622	119.430	120.626	120.879	122.136	121.472	122.666
Services	6	114.418	116.435	116.772	117.270	117.989	118.576	119.087
Gross private domestic investment	7	**104.854**	**106.439**	**106.686**	**107.013**	**107.292**	**107.647**	**107.738**
Fixed investment	8	105.023	106.680	106.992	107.352	107.661	107.977	108.269
Nonresidential	9	105.514	107.359	107.687	108.092	108.562	108.878	109.076
Structures	10	121.158	126.850	127.882	129.302	130.167	131.198	131.515
Equipment and software	11	99.806	100.445	100.562	100.656	101.001	101.094	101.254
Residential	12	102.520	103.406	103.650	103.812	103.439	103.754	104.425
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	110.738	117.860	118.992	117.839	118.652	118.802	118.859
Goods	16	109.828	118.182	119.393	117.920	118.617	118.511	118.554
Services	17	112.740	116.972	117.910	117.520	118.609	119.385	119.474
Imports	18	112.989	121.851	122.466	122.463	124.156	122.942	120.862
Goods	19	112.520	122.482	123.143	123.328	125.262	123.743	121.291
Services	20	114.714	118.126	118.532	117.614	118.117	118.399	118.131
Government consumption expenditures and gross investment	21	**117.334**	**121.233**	**121.898**	**121.903**	**122.979**	**123.157**	**123.574**
Federal	22	113.583	116.721	117.365	117.111	118.038	118.403	118.653
National defense	23	113.951	117.411	118.047	117.780	119.008	119.268	119.508
Nondefense	24	112.843	115.337	115.994	115.764	116.096	116.664	116.937
State and local	25	119.579	124.001	124.678	124.866	126.042	126.089	126.622

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**14,498.9**	**15,075.7**	**15,163.2**	**15,321.0**	**15,478.3**	**15,585.6**	**15,775.7**
Personal consumption expenditures	2	**10,215.7**	**10,729.0**	**10,791.2**	**10,873.8**	**11,007.2**	**11,067.2**	**11,171.9**
Goods	3	3,364.9	3,624.8	3,643.6	3,690.0	3,755.9	3,741.5	3,799.5
Durable goods	4	1,079.4	1,146.4	1,144.8	1,175.1	1,204.6	1,200.3	1,217.8
Nondurable goods	5	2,285.5	2,478.4	2,498.7	2,515.0	2,551.3	2,541.2	2,581.7
Services	6	6,850.9	7,104.2	7,147.6	7,183.8	7,251.3	7,325.7	7,372.4
Gross private domestic investment	7	**1,737.3**	**1,854.9**	**1,853.8**	**1,991.1**	**2,032.2**	**2,041.7**	**2,048.6**
Fixed investment	8	1,679.0	1,818.3	1,857.8	1,909.0	1,959.7	1,986.9	1,999.9
Nonresidential	9	1,338.4	1,479.6	1,519.4	1,560.1	1,595.5	1,614.1	1,611.9
Structures	10	376.3	404.8	421.8	438.2	454.7	458.9	454.9
Equipment and software	11	962.1	1,074.7	1,097.6	1,122.0	1,140.8	1,155.2	1,157.0
Residential	12	340.6	338.7	338.5	348.8	364.2	372.8	388.0
Change in private inventories	13	58.4	36.6	–4.1	82.1	72.6	54.8	48.7
Net exports of goods and services	14	**–511.6**	**–568.1**	**–549.5**	**–594.8**	**–615.8**	**–576.9**	**–536.5**
Exports	15	1,844.4	2,094.2	2,133.3	2,120.3	2,157.9	2,188.5	2,180.6
Goods	16	1,278.5	1,474.5	1,498.5	1,501.9	1,525.8	1,550.5	1,537.4
Services	17	565.9	619.7	634.8	618.4	632.1	637.9	643.3
Imports	18	2,356.1	2,662.3	2,682.8	2,715.1	2,773.7	2,765.4	2,717.1
Goods	19	1,947.0	2,229.2	2,239.6	2,277.3	2,324.3	2,312.4	2,259.0
Services	20	409.1	433.0	443.2	437.8	449.3	453.0	458.1
Government consumption expenditures and gross investment	21	**3,057.5**	**3,059.8**	**3,067.7**	**3,051.0**	**3,054.6**	**3,053.7**	**3,091.7**
Federal	22	1,223.1	1,222.1	1,227.5	1,211.2	1,207.7	1,210.7	1,241.4
National defense	23	817.7	820.8	837.8	812.8	806.4	807.8	834.6
Nondefense	24	405.3	401.3	389.7	398.4	401.3	402.9	406.8
State and local	25	1,834.4	1,837.7	1,840.2	1,839.7	1,846.9	1,843.0	1,850.2

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**13,063.0**	**13,299.1**	**13,306.9**	**13,441.0**	**13,506.4**	**13,548.5**	**13,616.2**
Personal consumption expenditures	2	**9,196.2**	**9,428.8**	**9,441.9**	**9,489.3**	**9,546.8**	**9,582.5**	**9,630.3**
Goods	3	3,209.1	3,331.0	3,323.5	3,367.9	3,406.6	3,409.4	3,445.9
Durable goods	4	1,178.3	1,262.6	1,258.6	1,300.1	1,336.1	1,335.3	1,362.9
Nondurable goods	5	2,029.3	2,075.2	2,071.4	2,080.5	2,088.9	2,092.0	2,104.6
Services	6	5,987.6	6,101.5	6,121.1	6,126.0	6,145.9	6,178.2	6,190.9
Gross private domestic investment	7	**1,658.0**	**1,744.0**	**1,735.8**	**1,867.3**	**1,895.1**	**1,898.4**	**1,900.9**
Fixed investment	8	1,598.7	1,704.5	1,736.8	1,778.7	1,820.6	1,840.6	1,847.6
Nonresidential	9	1,268.5	1,378.2	1,411.3	1,443.7	1,470.0	1,482.9	1,478.2
Structures	10	310.6	319.2	330.2	339.3	349.7	350.2	346.3
Equipment and software	11	963.9	1,070.0	1,091.5	1,114.8	1,129.6	1,142.8	1,142.8
Residential	12	332.2	327.6	326.6	336.0	352.1	359.3	371.6
Change in private inventories	13	50.9	31.0	–4.3	70.5	56.9	41.4	34.1
Net exports of goods and services	14	**–419.7**	**–408.0**	**–397.9**	**–418.0**	**–415.5**	**–407.4**	**–413.7**
Exports	15	1,665.6	1,776.9	1,792.9	1,799.3	1,818.7	1,842.1	1,834.6
Goods	16	1,164.1	1,247.6	1,255.1	1,273.6	1,286.3	1,308.3	1,296.7
Services	17	501.9	529.8	538.4	526.2	532.9	534.4	538.4
Imports	18	2,085.2	2,184.9	2,190.8	2,217.3	2,234.2	2,249.6	2,248.3
Goods	19	1,730.3	1,820.0	1,818.8	1,846.7	1,855.8	1,868.9	1,862.6
Services	20	356.6	366.6	373.9	372.3	380.4	382.6	387.8
Government consumption expenditures and gross investment	21	**2,605.8**	**2,523.9**	**2,516.6**	**2,502.7**	**2,483.7**	**2,479.4**	**2,501.8**
Federal	22	1,076.8	1,047.0	1,045.9	1,034.2	1,023.1	1,022.5	1,046.2
National defense	23	717.6	699.1	709.8	690.1	677.6	677.3	698.4
Nondefense	24	359.2	347.9	335.9	344.1	345.6	345.3	347.8
State and local	25	1,534.1	1,482.0	1,475.9	1,473.3	1,465.3	1,461.6	1,461.2
Residual	26	20.2	–7.8	–10.6	–14.5	–24.3	–26.1	–29.1

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

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**1.3**	**2.1**	**3.0**	**0.4**	**2.0**	**1.6**	**2.8**
Personal consumption expenditures	2	**1.9**	**2.4**	**2.3**	**1.1**	**2.5**	**0.7**	**1.8**
Goods	3	1.7	3.8	3.0	–0.2	2.5	–1.8	1.9
Durable goods	4	–1.3	–0.9	–0.6	–2.5	–1.0	–1.2	–2.3
Nondurable goods	5	3.2	6.0	4.7	0.8	4.2	–2.2	4.0
Services	6	2.0	1.8	2.0	1.7	2.5	2.0	1.7
Gross private domestic investment	7	**–1.3**	**1.5**	**1.6**	**1.2**	**1.0**	**1.3**	**0.3**
Fixed investment	8	–1.2	1.6	1.8	1.4	1.2	1.2	1.1
Nonresidential	9	–1.5	1.7	1.9	1.5	1.8	1.2	0.7
Structures	10	–1.1	4.7	5.7	4.5	2.7	3.2	1.0
Equipment and software	11	–1.6	0.6	0.5	0.4	1.4	0.4	0.6
Residential	12	–0.2	0.9	1.4	0.6	–1.4	1.2	2.6
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	4.5	6.4	1.7	–3.8	2.8	0.5	0.2
Goods	16	5.1	7.6	1.2	–4.8	2.4	–0.4	0.1
Services	17	3.4	3.8	2.9	–1.3	3.8	2.6	0.3
Imports	18	6.0	7.8	–1.9	0.0	5.6	–3.9	–6.6
Goods	19	6.8	8.9	–2.0	0.6	6.4	–4.8	–7.7
Services	20	2.6	3.0	–1.3	–3.1	1.7	1.0	–0.9
Government consumption expenditures and gross investment	21	**2.4**	**3.3**	**2.4**	**0.0**	**3.6**	**0.6**	**1.4**
Federal	22	2.4	2.8	2.2	–0.9	3.2	1.2	0.8
National defense	23	2.3	3.0	2.3	–0.9	4.2	0.9	0.8
Nondefense	24	2.4	2.2	2.1	–0.8	1.2	2.0	0.9
State and local	25	2.4	3.7	2.6	0.6	3.8	0.1	1.7
Addenda:								
Gross national product	26	1.3	2.1	2.9	0.4	2.0	1.5	
Implicit price deflators:								
Gross domestic product [1]	27	1.3	2.1	3.0	0.1	2.2	1.5	2.9
Gross national product [1]	28	1.3	2.1	3.0	0.2	2.2	1.5	

1. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.1.9.

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	1	**1.3**	**2.1**	**3.0**	**0.4**	**2.0**	**1.6**	**2.8**
Percentage points at annual rates:								
Personal consumption expenditures	2	**1.34**	**1.72**	**1.65**	**0.73**	**1.76**	**0.49**	**1.28**
Goods	3	0.39	0.89	0.71	–0.06	0.61	–0.45	0.46
Durable goods	4	–0.10	–0.07	–0.05	–0.20	–0.08	–0.09	–0.18
Nondurable goods	5	0.49	0.96	0.76	0.13	0.68	–0.36	0.65
Services	6	0.95	0.83	0.94	0.79	1.15	0.94	0.82
Gross private domestic investment	7	**–0.15**	**0.18**	**0.22**	**0.17**	**0.14**	**0.17**	**0.05**
Fixed investment	8	–0.15	0.19	0.22	0.17	0.15	0.15	0.14
Nonresidential	9	–0.14	0.17	0.19	0.15	0.18	0.12	0.08
Structures	10	–0.03	0.12	0.15	0.12	0.08	0.09	0.03
Equipment and software	11	–0.11	0.04	0.04	0.03	0.10	0.03	0.05
Residential	12	0.00	0.02	0.03	0.01	–0.03	0.03	0.06
Change in private inventories	13	–0.01	0.00	0.00	0.00	–0.01	0.02	–0.09
Net exports of goods and services	14	**–0.35**	**–0.46**	**0.60**	**–0.54**	**–0.59**	**0.78**	**1.23**
Exports	15	0.54	0.84	0.25	–0.54	0.38	0.07	0.03
Goods	16	0.41	0.69	0.13	–0.49	0.23	–0.03	0.02
Services	17	0.13	0.15	0.12	–0.05	0.15	0.11	0.01
Imports	18	–0.89	–1.29	0.35	0.01	–0.98	0.70	1.20
Goods	19	–0.82	–1.21	0.31	–0.09	–0.93	0.73	1.18
Services	20	–0.07	–0.08	0.04	0.09	–0.05	–0.03	0.03
Government consumption expenditures and gross investment	21	**0.50**	**0.68**	**0.49**	**0.00**	**0.70**	**0.11**	**0.27**
Federal	22	0.20	0.23	0.18	–0.07	0.25	0.10	0.07
National defense	23	0.13	0.17	0.12	–0.05	0.22	0.05	0.04
Nondefense	24	0.07	0.06	0.06	–0.02	0.03	0.05	0.02
State and local	25	0.31	0.46	0.31	0.07	0.45	0.02	0.20

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**110.993**	**113.359**	**113.950**	**113.987**	**114.599**	**115.035**	**115.860**
Personal consumption expenditures	2	**111.087**	**113.790**	**114.290**	**114.590**	**115.297**	**115.493**	**116.008**
Goods	3	104.852	108.822	109.630	109.567	110.254	109.741	110.262
Durable goods	4	91.611	90.799	90.963	90.382	90.158	89.889	89.357
Nondurable goods	5	112.621	119.430	120.627	120.880	122.138	121.473	122.668
Services	6	114.418	116.435	116.769	117.268	117.986	118.573	119.085
Gross private domestic investment	7	**104.782**	**106.362**	**106.797**	**106.630**	**107.234**	**107.545**	**107.771**
Fixed investment	8	105.024	106.680	106.969	107.326	107.636	107.951	108.243
Nonresidential	9	105.514	107.359	107.660	108.062	108.532	108.847	109.046
Structures	10	121.158	126.850	127.749	129.150	130.014	131.044	131.360
Equipment and software	11	99.806	100.445	100.554	100.648	100.992	101.085	101.246
Residential	12	102.519	103.406	103.643	103.804	103.431	103.746	104.416
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	110.739	117.860	118.988	117.838	118.651	118.801	118.858
Goods	16	109.828	118.182	119.393	117.924	118.622	118.515	118.559
Services	17	112.741	116.972	117.904	117.514	118.604	119.379	119.469
Imports	18	112.989	121.851	122.458	122.452	124.145	122.931	120.852
Goods	19	112.520	122.482	123.133	123.316	125.249	123.730	121.278
Services	20	114.714	118.126	118.531	117.613	118.117	118.399	118.131
Government consumption expenditures and gross investment	21	**117.334**	**121.233**	**121.902**	**121.908**	**122.983**	**123.161**	**123.578**
Federal	22	113.583	116.721	117.368	117.114	118.042	118.406	118.657
National defense	23	113.951	117.411	118.043	117.776	119.004	119.264	119.504
Nondefense	24	112.843	115.337	116.013	115.785	116.117	116.685	116.958
State and local	25	119.579	124.001	124.682	124.870	126.046	126.093	126.626
Addendum:								
Gross national product	26	110.977	113.353	113.940	113.985	114.600	115.035	

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

	Line	2010	2011	2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Personal consumption expenditures	2	**70.5**	**71.2**	**71.2**	**71.0**	**71.1**	**71.0**	**70.8**
Goods	3	23.2	24.0	24.0	24.1	24.3	24.0	24.1
Durable goods	4	7.4	7.6	7.6	7.7	7.8	7.7	7.7
Nondurable goods	5	15.8	16.4	16.5	16.4	16.5	16.3	16.4
Services	6	47.3	47.1	47.1	46.9	46.8	47.0	46.7
Gross private domestic investment	7	**12.0**	**12.3**	**12.2**	**13.0**	**13.1**	**13.1**	**13.0**
Fixed investment	8	11.6	12.1	12.3	12.5	12.7	12.7	12.7
Nonresidential	9	9.2	9.8	10.0	10.2	10.3	10.4	10.2
Structures	10	2.6	2.7	2.8	2.9	2.9	2.9	2.9
Equipment and software	11	6.6	7.1	7.2	7.3	7.4	7.4	7.3
Residential	12	2.3	2.2	2.2	2.3	2.4	2.4	2.5
Change in private inventories	13	0.4	0.2	0.0	0.5	0.5	0.4	0.3
Net exports of goods and services	14	**–3.5**	**–3.8**	**–3.6**	**–3.9**	**–4.0**	**–3.7**	**–3.4**
Exports	15	12.7	13.9	14.1	13.8	13.9	14.0	13.8
Goods	16	8.8	9.8	9.9	9.8	9.9	9.9	9.7
Services	17	3.9	4.1	4.2	4.0	4.1	4.1	4.1
Imports	18	16.2	17.7	17.7	17.7	17.9	17.7	17.2
Goods	19	13.4	14.8	14.8	14.9	15.0	14.8	14.3
Services	20	2.8	2.9	2.9	2.9	2.9	2.9	2.9
Government consumption expenditures and gross investment	21	**21.1**	**20.3**	**20.2**	**19.9**	**19.7**	**19.6**	**19.6**
Federal	22	8.4	8.1	8.1	7.9	7.8	7.8	7.9
National defense	23	5.6	5.4	5.5	5.3	5.2	5.2	5.3
Nondefense	24	2.8	2.7	2.6	2.6	2.6	2.6	2.6
State and local	25	12.7	12.2	12.1	12.0	11.9	11.8	11.7

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Table 1.1.11. Real Gross Domestic Product: Percent Change From Quarter One Year Ago

[Percent]

	Line	2011		2012		
		III	IV	I	II	III
Gross domestic product	1	**1.6**	**2.0**	**2.4**	**2.1**	**2.3**
Personal consumption expenditures	2	**2.5**	**1.9**	**1.8**	**1.9**	**2.0**
Goods	3	3.4	2.8	2.6	2.9	3.7
Durable goods	4	6.2	5.9	6.9	7.5	8.3
Nondurable goods	5	2.1	1.4	0.7	0.9	1.6
Services	6	2.0	1.5	1.3	1.4	1.1
Gross private domestic investment	7	**1.5**	**10.9**	**14.1**	**10.9**	**9.5**
Fixed investment	8	8.4	9.0	11.9	9.9	6.4
Nonresidential	9	10.1	10.2	12.5	9.7	4.7
Structures	10	6.4	6.9	19.7	11.2	4.9
Equipment and software	11	11.5	11.4	10.0	9.2	4.7
Residential	12	1.4	3.9	9.3	10.4	13.8
Change in private inventories	13					
Net exports of goods and services	14					
Exports	15	6.5	4.3	4.0	4.3	2.3
Goods	16	6.7	5.4	5.0	5.8	3.3
Services	17	6.1	1.8	1.7	0.7	0.0
Imports	18	2.2	3.5	3.2	3.9	2.6
Goods	19	2.1	3.4	2.6	3.5	2.4
Services	20	2.9	3.8	6.2	5.7	3.7
Government consumption expenditures and gross investment	21	**–3.8**	**–3.3**	**–2.2**	**–2.2**	**–0.6**
Federal	22	–4.1	–4.2	–2.6	–3.3	0.0
National defense	23	–2.8	–4.0	–2.0	–4.0	–1.6
Nondefense	24	–6.9	–4.6	–3.8	–2.0	3.6
State and local	25	–3.6	–2.7	–2.0	–1.5	–1.0
Addenda:						
Final sales of domestic product	26	2.4	1.7	2.2	2.0	1.9
Gross domestic purchases	27	1.1	1.9	2.4	2.1	2.4
Final sales to domestic purchasers	28	1.8	1.7	2.1	2.0	2.0
Gross national product	29	1.8	2.2	2.2	2.1	
Real disposable personal income	30	0.6	0.3	0.2	1.3	1.8
Price indexes (Chain–type):						
Gross domestic purchases	31	2.9	2.5	2.3	1.6	1.4
Gross domestic purchases excluding food and energy [1]	32	2.1	2.0	2.0	1.7	1.5
Gross domestic product	33	2.4	2.0	2.0	1.7	1.7
Gross domestic product excluding food and energy [1]	34	2.2	2.0	2.0	1.7	1.6
Personal consumption expenditures	35	2.8	2.5	2.4	1.6	1.5
Personal consumption expenditures excluding food and energy [1]	36	1.6	1.7	1.9	1.8	1.6
Market-based PCE [2]	37	3.0	2.8	2.5	1.7	1.5
Market-based PCE excluding food and energy [2]	38	1.6	1.9	2.0	1.9	1.7

1. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
2. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

NOTE. Percent changes for real estimates are calculated from corresponding quantity indexes presented in NIPA tables 1.1.3, 1.2.3, 1.4.3, and 1.7.3. Percent changes in price estimates are calculated from corresponding price indexes presented in NIPA tables 1.1.4, 1.6.4, and 2.3.4.

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**2.4**	**1.8**	**1.3**	**4.1**	**2.0**	**1.3**	**2.0**
Final sales of domestic product	2	0.9	2.0	2.3	1.5	2.4	1.7	2.1
Change in private inventories	3							
Goods	4	**9.1**	**5.1**	**2.1**	**16.1**	**3.9**	**1.3**	**2.8**
Final sales	5	3.0	5.7	6.1	6.2	5.4	3.0	3.3
Change in private inventories	6							
Durable goods	7	12.7	7.5	7.6	7.4	9.8	4.1	4.5
Final sales	8	3.2	7.9	9.8	7.5	4.7	0.7	6.5
Change in private inventories [1]	9							
Nondurable goods	10	5.6	2.7	–3.3	25.8	–1.9	–1.5	1.1
Final sales	11	2.8	3.5	2.5	4.9	6.2	5.5	0.2
Change in private inventories [1]	12							
Services [2]	13	**1.1**	**0.9**	**0.5**	**–1.0**	**0.6**	**1.2**	**1.7**
Structures	14	**–8.3**	**–2.7**	**5.5**	**7.2**	**7.4**	**1.7**	**1.9**
Addenda:								
Motor vehicle output	15	27.5	11.0	1.5	24.0	30.9	7.3	–15.7
Gross domestic product excluding motor vehicle output	16	1.9	1.6	1.3	3.6	1.3	1.1	2.6
Final sales of computers [3]	17	–13.8	35.3	31.5	31.1	4.5	–19.9	47.1
Gross domestic product excluding final sales of computers	18	2.5	1.7	1.2	4.0	1.9	1.4	1.8
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	2.8	1.6	1.1	4.5	1.7	1.1	2.2
Final sales of domestic product, current dollars	20	2.2	4.1	5.4	1.9	4.4	3.3	5.1

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.

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Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	1	**2.4**	**1.8**	**1.3**	**4.1**	**2.0**	**1.3**	**2.0**
Percentage points at annual rates:								
Final sales of domestic product	2	0.87	1.95	2.35	1.56	2.35	1.71	2.13
Change in private inventories	3	1.52	–0.14	–1.07	2.53	–0.39	–0.46	–0.12
Goods	4	**2.33**	**1.37**	**0.58**	**4.23**	**1.09**	**0.38**	**0.80**
Final sales	5	0.80	1.52	1.65	1.70	1.48	0.84	0.93
Change in private inventories	6	1.52	–0.14	–1.07	2.53	–0.39	–0.46	–0.12
Durable goods	7	1.60	1.01	1.06	1.05	1.35	0.58	0.65
Final sales	8	0.43	1.05	1.31	1.04	0.65	0.10	0.90
Change in private inventories [1]	9	1.16	–0.04	–0.26	0.01	0.70	0.48	–0.25
Nondurable goods	10	0.73	0.36	–0.48	3.18	–0.27	–0.21	0.15
Final sales	11	0.37	0.47	0.33	0.66	0.83	0.73	0.03
Change in private inventories [1]	12	0.36	–0.10	–0.81	2.52	–1.10	–0.94	0.13
Services [2]	13	**0.72**	**0.62**	**0.33**	**–0.62**	**0.38**	**0.76**	**1.07**
Structures	14	**–0.65**	**–0.19**	**0.37**	**0.49**	**0.50**	**0.12**	**0.14**
Addenda:								
Motor vehicle output	15	0.50	0.25	0.03	0.55	0.72	0.20	–0.47
Gross domestic product excluding motor vehicle output	16	1.89	1.56	1.25	3.54	1.23	1.06	2.48
Final sales of computers [3]	17	–0.06	0.12	0.12	0.12	0.02	–0.10	0.17
Gross domestic product excluding final sales of computers	18	2.46	1.68	1.16	3.97	1.94	1.35	1.84

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**103.486**	**105.356**	**105.418**	**106.481**	**106.999**	**107.333**	**107.869**
Final sales of domestic product	2	103.478	105.506	105.871	106.271	106.897	107.356	107.928
Change in private inventories	3	.....	.....	.....	.....	.....	.....	.....
Goods	4	**112.006**	**117.713**	**117.149**	**121.601**	**122.762**	**123.169**	**124.031**
Final sales	5	112.026	118.430	119.089	120.892	122.506	123.428	124.443
Change in private inventories	6	.....	.....	.....	.....	.....	.....	.....
Durable goods	7	109.920	118.121	119.244	121.395	124.267	125.518	126.913
Final sales	8	109.577	118.277	119.716	121.899	123.306	123.533	125.507
Change in private inventories [1]	9	.....	.....	.....	.....	.....	.....	.....
Nondurable goods	10	114.304	117.406	115.109	121.911	121.320	120.863	121.190
Final sales	11	114.528	118.547	118.407	119.826	121.647	123.275	123.333
Change in private inventories [1]	12	.....	.....	.....	.....	.....	.....	.....
Services [2]	13	**106.771**	**107.778**	**108.009**	**107.744**	**107.899**	**108.215**	**108.663**
Structures	14	**65.558**	**63.793**	**64.282**	**65.413**	**66.584**	**66.857**	**67.177**
Addenda:								
Motor vehicle output	15	77.612	86.127	85.210	89.922	96.182	97.893	93.799
Gross domestic product excluding motor vehicle output	16	104.290	105.951	106.045	106.991	107.326	107.616	108.299
Final sales of computers [3]	17	147.917	200.079	205.511	219.910	222.335	210.355	231.675
Gross domestic product excluding final sales of computers	18	103.235	104.980	105.030	106.061	106.574	106.934	107.425
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	100.438	102.006	101.964	103.088	103.536	103.815	104.387

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**111.002**	**113.369**	**113.937**	**114.041**	**114.608**	**115.050**	**115.856**
Final sales of domestic product	2	110.993	113.371	113.948	114.056	114.628	115.065	115.901
Change in private inventories	3	.....	.....	.....	.....	.....	.....	.....
Goods	4	**100.772**	**102.313**	**103.076**	**102.499**	**102.517**	**102.800**	**104.248**
Final sales	5	100.672	102.240	103.034	102.462	102.488	102.752	104.304
Change in private inventories	6	.....	.....	.....	.....	.....	.....	.....
Durable goods	7	94.575	94.408	94.485	94.377	94.431	94.554	94.419
Final sales	8	94.565	94.335	94.408	94.306	94.356	94.468	94.330
Change in private inventories [1]	9	.....	.....	.....	.....	.....	.....	.....
Nondurable goods	10	108.249	111.839	113.453	112.296	112.270	112.753	116.203
Final sales	11	108.126	111.823	113.489	112.343	112.340	112.789	116.399
Change in private inventories [1]	12	.....	.....	.....	.....	.....	.....	.....
Services [2]	13	**115.026**	**117.656**	**118.116**	**118.460**	**119.316**	**119.798**	**120.298**
Structures	14	**113.823**	**117.337**	**117.987**	**118.992**	**119.417**	**120.209**	**120.758**
Addenda:								
Motor vehicle output	15	101.827	105.034	106.045	106.051	106.360	106.994	106.942
Gross domestic product excluding motor vehicle output	16	111.325	113.671	114.227	114.334	114.909	115.346	116.178
Final sales of computers [3]	17	47.004	42.682	41.978	41.033	41.101	40.470	39.403
Gross domestic product excluding final sales of computers	18	111.542	113.974	114.556	114.672	115.245	115.699	116.526
Implicit price deflator for final sales of domestic product	19	110.993	113.371	113.944	114.052	114.624	115.061	115.897

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**14,498.9**	**15,075.7**	**15,163.2**	**15,321.0**	**15,478.3**	**15,585.6**	**15,775.7**
Final sales of domestic product	2	14,440.6	15,039.0	15,167.3	15,238.9	15,405.7	15,530.8	15,727.0
Change in private inventories	3	58.4	36.6	–4.1	82.1	72.6	54.8	48.7
Goods	4	**3,921.9**	**4,184.7**	**4,199.2**	**4,325.3**	**4,373.5**	**4,399.3**	**4,495.1**
Final sales	5	3,863.6	4,148.0	4,203.3	4,243.2	4,301.0	4,344.5	4,446.4
Change in private inventories	6	58.4	36.6	–4.1	82.1	72.6	54.8	48.7
Durable goods	7	1,984.2	2,128.3	2,150.4	2,186.4	2,240.0	2,265.5	2,287.5
Final sales	8	1,941.7	2,090.7	2,117.8	2,154.1	2,180.1	2,186.7	2,218.4
Change in private inventories [1]	9	42.5	37.6	32.6	32.4	59.9	78.8	69.1
Nondurable goods	10	1,937.7	2,056.3	2,048.8	2,138.9	2,133.6	2,133.8	2,207.6
Final sales	11	1,921.9	2,057.3	2,085.5	2,089.2	2,120.9	2,157.9	2,228.0
Change in private inventories [1]	12	15.8	–1.0	–36.7	49.7	12.7	–24.1	–20.4
Services [2]	13	**9,559.6**	**9,870.4**	**9,930.2**	**9,934.8**	**10,021.0**	**10,090.9**	**10,174.9**
Structures	14	**1,017.4**	**1,020.5**	**1,033.8**	**1,060.9**	**1,083.7**	**1,095.4**	**1,105.7**
Addenda:								
Motor vehicle output	15	331.1	379.0	378.5	399.5	428.6	438.8	420.2
Gross domestic product excluding motor vehicle output	16	14,167.9	14,696.6	14,784.7	14,921.5	15,049.7	15,146.8	15,355.5
Final sales of computers [3]	17	53.7	65.9	66.7	69.8	70.7	65.8	70.6
Gross domestic product excluding final sales of computers	18	14,445.2	15,009.7	15,096.5	15,251.2	15,407.6	15,519.7	15,705.1

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.

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Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**13,063.0**	**13,299.1**	**13,306.9**	**13,441.0**	**13,506.4**	**13,548.5**	**13,616.2**
Final sales of domestic product	2	13,010.3	13,265.3	13,311.2	13,361.4	13,440.1	13,497.9	13,569.8
Change in private inventories	3	50.9	31.0	–4.3	70.5	56.9	41.4	34.1
Residual	4	1.8	2.8	0.0	9.1	9.4	9.2	12.3
Goods	5	**3,893.0**	**4,091.4**	**4,071.8**	**4,226.5**	**4,266.9**	**4,281.0**	**4,311.0**
Final sales	6	3,837.8	4,057.2	4,079.7	4,141.5	4,196.8	4,228.4	4,263.1
Change in private inventories	7	50.9	31.0	–4.3	70.5	56.9	41.4	34.1
Durable goods	8	2,098.4	2,255.0	2,276.4	2,317.4	2,372.3	2,396.2	2,422.8
Final sales	9	2,053.3	2,216.3	2,243.2	2,284.1	2,310.5	2,314.8	2,351.8
Change in private inventories [1]	10	38.8	33.2	28.6	28.7	52.0	68.2	60.0
Nondurable goods	11	1,790.8	1,839.4	1,803.4	1,910.0	1,900.7	1,893.6	1,898.7
Final sales	12	1,777.4	1,839.8	1,837.7	1,859.7	1,887.9	1,913.2	1,914.1
Change in private inventories [1]	13	13.6	0.6	–28.2	41.3	9.5	–18.6	–18.2
Services [2]	14	**8,310.8**	**8,389.3**	**8,407.3**	**8,386.6**	**8,398.7**	**8,423.3**	**8,458.1**
Structures	15	**893.8**	**869.8**	**876.4**	**891.8**	**907.8**	**911.5**	**915.9**
Residual	16	–24.7	–49.9	–58.1	–51.2	–60.0	–63.9	–65.5
Addenda:								
Motor vehicle output	17	325.1	360.8	357.0	376.7	402.9	410.1	393.0
Gross domestic product excluding motor vehicle output	18	12,727.6	12,930.3	12,941.7	13,057.2	13,098.1	13,133.4	13,216.8
Final sales of computers [3]	19	114.2	154.5	158.6	169.8	171.6	162.4	178.8
Gross domestic product excluding final sales of computers	20	12,951.6	13,170.6	13,176.8	13,306.1	13,370.5	13,415.6	13,477.3

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
3. Some components of final sales of computers include computer parts.

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Table 1.3.1. Percent Change From Preceding Period in Real Gross Value Added by Sector

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**2.4**	**1.8**	**1.3**	**4.1**	**2.0**	**1.3**	**2.0**
Business [1]	2	**3.0**	**2.4**	**1.7**	**5.4**	**2.7**	**1.9**	**2.7**
Nonfarm [2]	3	3.1	2.6	1.6	5.3	2.7	2.1	3.2
Farm	4	–5.0	–17.7	11.4	18.8	3.5	–10.3	–36.8
Households and institutions	5	**0.8**	**0.8**	**0.9**	**0.4**	**–0.3**	**–1.0**	**–0.6**
Households	6	0.5	0.0	–1.2	–0.9	–2.0	–2.1	–1.6
Nonprofit institutions serving households [3]	7	1.2	1.8	3.6	2.0	1.9	0.3	0.6
General government [4]	8	**0.7**	**–0.5**	**–0.9**	**–0.1**	**–0.2**	**–0.7**	**0.5**
Federal	9	3.7	0.8	–0.2	0.9	–0.9	–1.5	–0.3
State and local	10	–0.7	–1.2	–1.2	–0.5	0.1	–0.3	0.9
Addendum:								
Gross housing value added	11	1.2	0.6	–0.8	–0.6	–1.2	–1.4	–1.0

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

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Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**103.486**	**105.356**	**105.418**	**106.481**	**106.999**	**107.333**	**107.869**
Business [1]	2	**102.158**	**104.580**	**104.641**	**106.028**	**106.735**	**107.250**	**107.965**
Nonfarm [2]	3	102.048	104.742	104.828	106.179	106.884	107.441	108.303
Farm	4	109.474	90.114	88.477	92.366	93.160	90.652	80.818
Households and institutions	5	**108.525**	**109.380**	**109.668**	**109.768**	**109.690**	**109.407**	**109.237**
Households	6	109.675	109.699	109.723	109.467	108.918	108.343	107.910
Nonprofit institutions serving households [3]	7	106.957	108.849	109.467	110.014	110.533	110.619	110.783
General government [4]	8	**106.700**	**106.141**	**105.980**	**105.964**	**105.899**	**105.713**	**105.838**
Federal	9	114.835	115.730	115.669	115.923	115.652	115.228	115.135
State and local	10	103.188	101.999	101.795	101.662	101.688	101.604	101.823
Addendum:								
Gross housing value added	11	113.502	114.182	114.284	114.099	113.756	113.358	113.067

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**111.002**	**113.369**	**113.937**	**114.041**	**114.608**	**115.050**	**115.856**
Business [1]	2	**109.589**	**112.043**	**112.702**	**112.757**	**113.185**	**113.615**	**114.509**
Nonfarm [2]	3	109.599	111.678	112.302	112.421	112.887	113.334	114.131
Farm	4	111.709	150.835	155.413	148.548	144.834	143.450	155.661
Households and institutions	5	**113.236**	**114.830**	**114.815**	**115.334**	**116.420**	**116.722**	**117.286**
Households	6	109.547	111.282	111.433	112.326	113.263	113.802	114.427
Nonprofit institutions serving households [3]	7	118.350	119.751	119.505	119.517	120.804	120.794	121.277
General government [4]	8	**118.203**	**120.838**	**121.440**	**121.422**	**122.370**	**123.046**	**123.507**
Federal	9	116.953	119.540	120.209	120.025	120.985	121.784	122.313
State and local	10	118.738	121.396	121.965	122.029	122.971	123.584	124.012
Addendum:								
Gross housing value added	11	110.507	112.339	112.521	113.469	114.391	114.919	115.587

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**14,498.9**	**15,075.7**	**15,163.2**	**15,321.0**	**15,478.3**	**15,585.6**	**15,775.7**
Business [1]	2	**10,836.0**	**11,341.2**	**11,417.6**	**11,565.7**	**11,693.0**	**11,793.3**	**11,967.9**
Nonfarm [2]	3	10,711.2	11,202.5	11,277.5	11,426.0	11,555.7	11,662.7	11,837.0
Farm	4	124.8	138.7	140.1	139.7	137.3	130.6	130.9
Households and institutions	5	**1,851.2**	**1,892.1**	**1,896.8**	**1,907.1**	**1,923.7**	**1,923.7**	**1,930.0**
Households	6	1,038.5	1,055.2	1,056.9	1,062.9	1,066.4	1,065.8	1,067.3
Nonprofit institutions serving households [3]	7	812.7	836.9	839.9	844.2	857.4	858.0	862.7
General government [4]	8	**1,811.7**	**1,842.4**	**1,848.8**	**1,848.2**	**1,861.5**	**1,868.5**	**1,877.7**
Federal	9	589.2	607.0	610.0	610.5	613.9	615.7	617.9
State and local	10	1,222.5	1,235.4	1,238.7	1,237.8	1,247.6	1,252.8	1,259.9
Addendum:								
Gross housing value added	11	1,322.0	1,352.0	1,355.4	1,364.6	1,371.5	1,373.1	1,377.5

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

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Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**13,063.0**	**13,299.1**	**13,306.9**	**13,441.0**	**13,506.4**	**13,548.5**	**13,616.2**
Business [1]	2	**9,888.9**	**10,123.4**	**10,129.3**	**10,263.6**	**10,332.0**	**10,381.9**	**10,451.1**
Nonfarm [2]	3	9,774.2	10,032.3	10,040.5	10,169.9	10,237.4	10,290.7	10,373.3
Farm	4	111.7	91.9	90.3	94.2	95.0	92.5	82.4
Households and institutions	5	**1,634.8**	**1,647.7**	**1,652.1**	**1,653.6**	**1,652.4**	**1,648.1**	**1,645.6**
Households	6	948.0	948.2	948.4	946.2	941.5	936.5	932.8
Nonprofit institutions serving households [3]	7	686.7	698.8	702.8	706.3	709.7	710.2	711.3
General government [4]	8	**1,532.7**	**1,524.7**	**1,522.4**	**1,522.1**	**1,521.2**	**1,518.5**	**1,520.3**
Federal	9	503.8	507.8	507.5	508.6	507.4	505.6	505.1
State and local	10	1,029.5	1,017.7	1,015.6	1,014.3	1,014.6	1,013.7	1,015.9
Residual	11	9.1	2.4	1.8	1.5	0.8	–0.7	–4.6
Addendum:								
Gross housing value added	12	1,196.3	1,203.5	1,204.6	1,202.6	1,199.0	1,194.8	1,191.7

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

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

Table 1.4.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**2.4**	**1.8**	**1.3**	**4.1**	**2.0**	**1.3**	**2.0**
Less: Exports of goods and services	2	11.1	6.7	6.1	1.4	4.4	5.3	–1.6
Plus: Imports of goods and services	3	12.5	4.8	4.7	4.9	3.1	2.8	–0.2
Equals: Gross domestic purchases	4	**2.8**	**1.7**	**1.2**	**4.6**	**1.8**	**1.0**	**2.1**
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	**1.3**	**1.8**	**2.2**	**2.1**	**2.2**	**1.4**	**2.3**
Addenda:								
Final sales of domestic product	7	0.9	2.0	2.3	1.5	2.4	1.7	2.1
Gross domestic purchases, current dollars	8	4.5	4.2	3.6	5.3	4.6	1.7	3.8
Final sales to domestic purchasers, current dollars	9	3.0	4.4	4.6	3.0	4.8	2.2	3.9

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**103.486**	**105.356**	**105.418**	**106.481**	**106.999**	**107.333**	**107.869**
Less: Exports of goods and services	2	127.623	136.152	137.379	137.871	139.356	141.152	140.579
Plus: Imports of goods and services	3	102.832	107.746	108.037	109.345	110.179	110.936	110.875
Equals: Gross domestic purchases	4	**100.954**	**102.646**	**102.628**	**103.789**	**104.261**	**104.517**	**105.069**
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	**100.932**	**102.771**	**103.038**	**103.577**	**104.150**	**104.523**	**105.109**
Addendum:								
Final sales of domestic product	7	103.478	105.506	105.871	106.271	106.897	107.356	107.928

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**111.002**	**113.369**	**113.937**	**114.041**	**114.608**	**115.050**	**115.856**
Less: Exports of goods and services	2	110.738	117.860	118.992	117.839	118.652	118.802	118.859
Plus: Imports of goods and services	3	112.989	121.851	122.466	122.463	124.156	122.942	120.862
Equals: Gross domestic purchases	4	**111.421**	**114.208**	**114.709**	**114.958**	**115.674**	**115.888**	**116.329**
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	**111.420**	**114.219**	**114.728**	**114.981**	**115.703**	**115.911**	**116.380**
Addenda:								
Final sales of domestic product	7	110.993	113.371	113.948	114.056	114.628	115.065	115.901
Implicit price deflator for final sales to domestic purchasers	8	111.420	114.219	114.724	114.977	115.699	115.907	116.376

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**14,498.9**	**15,075.7**	**15,163.2**	**15,321.0**	**15,478.3**	**15,585.6**	**15,775.7**
Less: Exports of goods and services	2	1,844.4	2,094.2	2,133.3	2,120.3	2,157.9	2,188.5	2,180.6
Plus: Imports of goods and services	3	2,356.1	2,662.3	2,682.8	2,715.1	2,773.7	2,765.4	2,717.1
Equals: Gross domestic purchases	4	**15,010.6**	**15,643.7**	**15,712.7**	**15,915.9**	**16,094.0**	**16,162.5**	**16,312.2**
Less: Change in private inventories	5	58.4	36.6	–4.1	82.1	72.6	54.8	48.7
Equals: Final sales to domestic purchasers	6	**14,952.2**	**15,607.1**	**15,716.8**	**15,833.8**	**16,021.5**	**16,107.8**	**16,263.5**
Addendum:								
Final sales of domestic product	7	14,440.6	15,039.0	15,167.3	15,238.9	15,405.7	15,530.8	15,727.0

Table 1.4.6. Relation of Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**13,063.0**	**13,299.1**	**13,306.9**	**13,441.0**	**13,506.4**	**13,548.5**	**13,616.2**
Less: Exports of goods and services	2	1,665.6	1,776.9	1,792.9	1,799.3	1,818.7	1,842.1	1,834.6
Plus: Imports of goods and services	3	2,085.2	2,184.9	2,190.8	2,217.3	2,234.2	2,249.6	2,248.3
Equals: Gross domestic purchases	4	**13,473.0**	**13,698.8**	**13,696.4**	**13,851.4**	**13,914.4**	**13,948.5**	**14,022.1**
Less: Change in private inventories	5	50.9	31.0	–4.3	70.5	56.9	41.4	34.1
Equals: Final sales to domestic purchasers	6	**13,419.7**	**13,664.2**	**13,699.6**	**13,771.3**	**13,847.5**	**13,897.1**	**13,975.0**
Addendum:								
Final sales of domestic product	7	13,010.3	13,265.3	13,311.2	13,361.4	13,440.1	13,497.9	13,569.8

NOTE. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**2.4**	**1.8**	**1.3**	**4.1**	**2.0**	**1.3**	**2.0**
Personal consumption expenditures	2	**1.8**	**2.5**	**1.7**	**2.0**	**2.4**	**1.5**	**2.0**
Goods	3	3.6	3.8	1.4	5.4	4.7	0.3	4.4
Durable goods	4	6.2	7.2	5.4	13.9	11.5	–0.2	8.5
Motor vehicles and parts	5	2.1	5.5	1.9	28.6	13.0	–9.8	7.2
Furnishings and durable household equipment	6	7.0	5.8	6.3	9.8	8.6	–0.7	8.2
Recreational goods and vehicles	7	11.0	11.7	10.5	11.8	13.1	7.2	13.4
Other durable goods	8	4.4	4.1	1.7	–3.6	9.8	8.6	2.9
Nondurable goods	9	2.3	2.3	–0.4	1.8	1.6	0.6	2.4
Food and beverages purchased for off-premises consumption	10	2.1	2.5	–0.1	0.3	0.0	–0.5	1.2
Clothing and footwear	11	5.4	3.5	–5.7	3.4	5.9	–4.9	6.1
Gasoline and other energy goods	12	–0.4	–3.5	–3.0	0.5	–2.5	8.5	0.3
Other nondurable goods	13	2.5	4.3	2.8	3.1	3.5	0.3	3.1
Services	14	1.0	1.9	1.8	0.3	1.3	2.1	0.8
Household consumption expenditures (for services)	15	1.0	1.8	1.1	0.5	1.4	1.5	0.4
Housing and utilities	16	0.8	0.5	1.7	–3.4	–2.2	5.5	2.3
Health care	17	1.3	3.4	–0.8	3.7	3.7	–1.3	–1.4
Transportation services	18	–1.0	2.2	2.9	–1.1	1.6	2.9	0.5
Recreation services	19	1.0	2.5	2.1	0.6	–0.6	2.9	4.5
Food services and accommodations	20	2.5	3.7	2.3	4.7	4.8	1.1	0.9
Financial services and insurance	21	0.5	–0.3	4.5	–2.0	3.8	–0.1	–1.9
Other services	22	0.6	1.7	–0.9	3.0	1.1	–0.1	0.3
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	23	1.1	3.8	18.2	–4.9	–1.2	16.3	9.9
Gross output of nonprofit institutions [2]	24	1.4	2.7	0.9	3.1	4.1	0.6	0.3
Less: Receipts from sales of goods and services by nonprofit institutions [3]	25	1.5	2.3	–4.4	6.0	5.9	–4.1	–2.8
Gross private domestic investment	26	**13.7**	**5.2**	**5.9**	**33.9**	**6.1**	**0.7**	**0.5**
Fixed investment	27	–0.2	6.6	15.5	10.0	9.8	4.5	1.5
Nonresidential	28	0.7	8.6	19.0	9.5	7.5	3.6	–1.3
Structures	29	–15.6	2.7	20.7	11.5	12.9	0.6	–4.4
Equipment and software	30	8.9	11.0	18.3	8.8	5.4	4.8	0.0
Information processing equipment and software	31	4.6	5.0	3.6	6.7	5.9	–2.4	–1.1
Computers and peripheral equipment	32	3.1	12.3	11.7	11.2	14.7	–19.6	–23.2
Software [4]	33	2.6	6.9	7.9	8.7	1.9	6.1	6.7
Other	34	8.4	–0.5	–5.8	1.7	8.5	–6.9	–2.7
Industrial equipment	35	–1.2	13.3	37.1	21.4	–13.6	13.6	0.3
Transportation equipment	36	73.1	31.1	45.1	31.0	20.0	15.8	–7.8
Other equipment	37	3.1	12.4	26.1	–12.7	11.8	6.9	10.9
Residential	38	–3.7	–1.4	1.4	12.1	20.5	8.5	14.4
Change in private inventories	39							
Farm	40							
Nonfarm	41							
Net exports of goods and services	42							
Exports	43	11.1	6.7	6.1	1.4	4.4	5.3	–1.6
Goods	44	14.3	7.2	6.2	6.0	4.0	7.0	–3.5
Services	45	4.7	5.6	6.1	–8.8	5.2	1.1	3.1
Imports	46	12.5	4.8	4.7	4.9	3.1	2.8	–0.2
Goods	47	14.9	5.2	2.9	6.3	2.0	2.9	–1.3
Services	48	2.5	2.8	13.8	–1.7	9.0	2.3	5.5
Government consumption expenditures and gross investment	49	**0.6**	**–3.1**	**–2.9**	**–2.2**	**–3.0**	**–0.7**	**3.7**
Federal	50	4.5	–2.8	–4.3	–4.4	–4.2	–0.2	9.6
National defense	51	3.0	–2.6	2.6	–10.6	–7.1	–0.2	13.0
Consumption expenditures	52	3.0	–1.8	5.4	–13.1	–4.7	–2.1	15.2
Gross investment	53	2.6	–7.3	–14.2	7.4	–21.3	13.8	–0.4
Nondefense	54	7.7	–3.1	–17.4	10.2	1.8	–0.4	3.0
Consumption expenditures	55	6.6	–3.4	–18.5	12.9	3.6	–0.2	3.6
Gross investment	56	15.7	–1.7	–9.8	–6.7	–10.0	–1.3	–1.5
State and local	57	–1.8	–3.4	–2.0	–0.7	–2.2	–1.0	–0.1
Consumption expenditures	58	–1.3	–2.3	–1.7	–0.8	–0.5	–1.1	–0.1
Gross investment	59	–3.7	–8.1	–3.5	–0.4	–9.8	–0.7	–0.2

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

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Percent change at annual rate:								
Gross domestic product	1	**2.4**	**1.8**	**1.3**	**4.1**	**2.0**	**1.3**	**2.0**
Percentage points at annual rates:								
Personal consumption expenditures	2	**1.28**	**1.79**	**1.18**	**1.45**	**1.72**	**1.06**	**1.42**
Goods	3	0.82	0.89	0.33	1.29	1.11	0.08	1.03
Durable goods	4	0.45	0.53	0.40	1.00	0.85	–0.02	0.63
Motor vehicles and parts	5	0.05	0.13	0.05	0.63	0.31	–0.26	0.18
Furnishings and durable household equipment	6	0.11	0.10	0.10	0.16	0.14	–0.01	0.13
Recreational goods and vehicles	7	0.24	0.25	0.23	0.25	0.28	0.16	0.28
Other durable goods	8	0.05	0.05	0.02	–0.04	0.11	0.10	0.04
Nondurable goods	9	0.37	0.36	–0.06	0.29	0.26	0.10	0.40
Food and beverages purchased for off-premises consumption	10	0.11	0.13	0.00	0.02	0.00	–0.03	0.07
Clothing and footwear	11	0.12	0.08	–0.14	0.08	0.13	–0.12	0.14
Gasoline and other energy goods	12	–0.01	–0.09	–0.09	0.02	–0.07	0.23	0.01
Other nondurable goods	13	0.14	0.25	0.16	0.18	0.20	0.02	0.18
Services	14	0.46	0.90	0.85	0.16	0.61	0.99	0.39
Household consumption expenditures (for services)	15	0.44	0.82	0.52	0.26	0.64	0.69	0.20
Housing and utilities	16	0.11	0.07	0.22	–0.45	–0.28	0.68	0.28
Health care	17	0.15	0.39	–0.10	0.42	0.42	–0.15	–0.17
Transportation services	18	–0.02	0.04	0.06	–0.02	0.03	0.06	0.01
Recreation services	19	0.03	0.07	0.05	0.02	–0.02	0.07	0.12
Food services and accommodations	20	0.11	0.16	0.10	0.21	0.21	0.05	0.04
Financial services and insurance	21	0.02	–0.02	0.24	–0.11	0.20	–0.01	–0.10
Other services	22	0.04	0.11	–0.06	0.19	0.07	–0.01	0.02
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	23	0.02	0.07	0.33	–0.10	–0.02	0.29	0.19
Gross output of nonprofit institutions [2]	24	0.11	0.20	0.07	0.24	0.31	0.05	0.02
Less: Receipts from sales of goods and services by nonprofit institutions [3]	25	0.08	0.13	–0.26	0.34	0.33	–0.24	–0.16
Gross private domestic investment	26	**1.50**	**0.62**	**0.68**	**3.72**	**0.78**	**0.09**	**0.07**
Fixed investment	27	–0.03	0.76	1.75	1.19	1.18	0.56	0.20
Nonresidential	28	0.07	0.80	1.71	0.93	0.74	0.36	–0.13
Structures	29	–0.50	0.07	0.51	0.31	0.35	0.02	–0.13
Equipment and software	30	0.56	0.72	1.20	0.62	0.39	0.35	0.00
Information processing equipment and software	31	0.16	0.18	0.13	0.23	0.21	–0.09	–0.04
Computers and peripheral equipment	32	0.02	0.06	0.06	0.06	0.07	–0.12	–0.13
Software [4]	33	0.05	0.12	0.14	0.16	0.04	0.11	0.12
Other	34	0.10	–0.01	–0.07	0.02	0.10	–0.08	–0.03
Industrial equipment	35	–0.01	0.14	0.38	0.25	–0.18	0.16	0.00
Transportation equipment	36	0.38	0.26	0.40	0.32	0.22	0.19	–0.10
Other equipment	37	0.04	0.14	0.30	–0.17	0.14	0.09	0.14
Residential	38	–0.09	–0.03	0.03	0.26	0.43	0.19	0.33
Change in private inventories	39	1.52	–0.14	–1.07	2.53	–0.39	–0.46	–0.12
Farm	40	–0.04	0.02	0.11	0.05	–0.03	–0.17	–0.42
Nonfarm	41	1.56	–0.17	–1.18	2.48	–0.37	–0.29	0.30
Net exports of goods and services	42	**–0.52**	**0.07**	**0.02**	**–0.64**	**0.06**	**0.23**	**–0.18**
Exports	43	1.29	0.87	0.83	0.21	0.60	0.72	–0.23
Goods	44	1.11	0.65	0.59	0.58	0.39	0.67	–0.35
Services	45	0.18	0.22	0.25	–0.38	0.21	0.05	0.12
Imports	46	–1.81	–0.80	–0.81	–0.85	–0.54	–0.49	0.04
Goods	47	–1.74	–0.72	–0.43	–0.90	–0.29	–0.42	0.20
Services	48	–0.07	–0.08	–0.38	0.05	–0.25	–0.07	–0.16
Government consumption expenditures and gross investment	49	**0.14**	**–0.67**	**–0.60**	**–0.43**	**–0.60**	**–0.14**	**0.71**
Federal	50	0.37	–0.23	–0.36	–0.35	–0.34	–0.02	0.72
National defense	51	0.17	–0.15	0.15	–0.60	–0.39	–0.01	0.64
Consumption expenditures	52	0.15	–0.09	0.26	–0.66	–0.22	–0.10	0.65
Gross investment	53	0.02	–0.06	–0.11	0.05	–0.16	0.09	0.00
Nondefense	54	0.20	–0.09	–0.51	0.25	0.05	–0.01	0.08
Consumption expenditures	55	0.15	–0.08	–0.47	0.28	0.08	–0.01	0.08
Gross investment	56	0.05	–0.01	–0.04	–0.02	–0.03	0.00	0.00
State and local	57	–0.23	–0.43	–0.24	–0.08	–0.26	–0.12	–0.01
Consumption expenditures	58	–0.14	–0.24	–0.17	–0.08	–0.05	–0.10	–0.01
Gross investment	59	–0.09	–0.19	–0.08	–0.01	–0.21	–0.01	0.00

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

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Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**103.486**	**105.356**	**105.418**	**106.481**	**106.999**	**107.333**	**107.869**
Personal consumption expenditures	2	**104.460**	**107.103**	**107.251**	**107.790**	**108.443**	**108.849**	**109.391**
Goods	3	104.304	108.263	108.021	109.462	110.722	110.812	111.998
Durable goods	4	104.887	112.395	112.038	115.736	118.937	118.866	121.320
Motor vehicles and parts	5	80.710	85.117	82.833	88.208	90.938	88.628	90.192
Furnishings and durable household equipment	6	98.552	104.304	104.753	107.237	109.473	109.288	111.462
Recreational goods and vehicles	7	145.602	162.589	164.329	168.960	174.233	177.288	182.943
Other durable goods	8	107.841	112.309	113.280	112.235	114.886	117.291	118.145
Nondurable goods	9	103.888	106.236	106.045	106.510	106.938	107.096	107.743
Food and beverages purchased for off-premises consumption	10	103.779	106.326	106.425	106.500	106.497	106.355	106.684
Clothing and footwear	11	107.683	111.445	110.586	111.521	113.140	111.721	113.392
Gasoline and other energy goods	12	92.595	89.387	88.179	88.294	87.727	89.529	89.585
Other nondurable goods	13	107.886	112.498	112.904	113.768	114.739	114.816	115.705
Services	14	104.554	106.543	106.886	106.970	107.318	107.882	108.104
Household consumption expenditures (for services)	15	103.538	105.426	105.648	105.792	106.165	106.573	106.692
Housing and utilities	16	105.440	106.010	106.581	105.651	105.064	106.484	107.082
Health care	17	109.943	113.724	113.549	114.580	115.617	115.239	114.823
Transportation services	18	85.151	87.031	87.554	87.306	87.648	88.279	88.398
Recreation services	19	102.795	105.379	106.006	106.163	106.001	106.753	107.926
Food services and accommodations	20	102.093	105.871	106.050	107.279	108.537	108.821	109.067
Financial services and insurance	21	97.888	97.617	98.190	97.683	98.593	98.568	98.103
Other services	22	102.042	103.735	103.363	104.126	104.423	104.397	104.468
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	23	132.040	137.017	141.024	139.265	138.843	144.189	147.618
Gross output of nonprofit institutions [2]	24	112.614	115.612	115.707	116.607	117.775	117.960	118.042
Less: Receipts from sales of goods and services by nonprofit institutions [3]	25	106.592	109.037	108.090	109.683	111.258	110.096	109.311
Gross private domestic investment	26	**76.327**	**80.284**	**79.906**	**85.959**	**87.241**	**87.394**	**87.506**
Fixed investment	27	75.326	80.311	81.835	83.807	85.785	86.724	87.055
Nonresidential	28	94.148	102.288	104.746	107.156	109.108	110.065	109.712
Structures	29	88.308	90.733	93.866	96.449	99.421	99.560	98.444
Equipment and software	30	96.822	107.473	109.637	111.972	113.460	114.790	114.786
Information processing equipment and software	31	120.263	126.294	126.984	129.060	130.924	130.124	129.764
Computers and peripheral equipment	32	147.033	165.101	170.301	174.897	180.984	171.374	160.439
Software [4]	33	118.970	127.154	128.231	130.936	131.563	133.533	135.707
Other	34	110.801	110.248	109.096	109.545	111.804	109.830	109.095
Industrial equipment	35	84.339	95.562	98.107	102.970	99.283	102.504	102.580
Transportation equipment	36	65.812	86.247	89.310	95.551	100.004	103.729	101.641
Other equipment	37	83.789	94.208	98.198	94.919	97.602	99.239	101.841
Residential	38	42.862	42.268	42.139	43.361	45.433	46.364	47.948
Change in private inventories	39	.....	.....	.....	.....	.....	.....	.....
Farm	40	.....	.....	.....	.....	.....	.....	.....
Nonfarm	41	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	42	.....	.....	.....	.....	.....	.....	.....
Exports	43	127.623	136.152	137.379	137.871	139.356	141.152	140.579
Goods	44	128.479	137.695	138.516	140.559	141.961	144.389	143.110
Services	45	125.805	132.793	134.954	131.896	133.573	133.940	134.957
Imports	46	102.832	107.746	108.037	109.345	110.179	110.936	110.875
Goods	47	101.309	106.561	106.491	108.122	108.652	109.422	109.055
Services	48	111.507	114.630	116.906	116.402	118.950	119.637	121.263
Government consumption expenditures and gross investment	49	**109.955**	**106.497**	**106.189**	**105.604**	**104.804**	**104.622**	**105.566**
Federal	50	122.883	119.480	119.351	118.024	116.751	116.685	119.393
National defense	51	121.829	118.683	120.496	117.163	115.031	114.987	118.565
Consumption expenditures	52	118.484	116.338	118.672	114.592	113.213	112.619	116.672
Gross investment	53	146.044	135.354	133.177	135.583	127.695	131.887	131.764
Nondefense	54	125.049	121.114	116.929	119.792	120.317	120.205	121.087
Consumption expenditures	55	123.016	118.884	114.452	117.979	119.015	118.946	120.003
Gross investment	56	139.916	137.535	135.317	132.984	129.524	129.088	128.588
State and local	57	102.711	99.224	98.818	98.643	98.103	97.858	97.831
Consumption expenditures	58	103.866	101.434	101.140	100.946	100.818	100.552	100.528
Gross investment	59	97.973	90.054	89.180	89.085	86.829	86.669	86.628

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

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**111.002**	**113.369**	**113.937**	**114.041**	**114.608**	**115.050**	**115.856**
Personal consumption expenditures	2	**111.087**	**113.790**	**114.293**	**114.593**	**115.300**	**115.496**	**116.011**
Goods	3	104.852	108.822	109.633	109.569	110.256	109.743	110.265
Durable goods	4	91.611	90.799	90.960	90.381	90.157	89.888	89.356
Motor vehicles and parts	5	104.027	107.528	108.638	108.363	108.293	109.425	109.120
Furnishings and durable household equipment	6	93.728	92.359	92.603	92.045	92.497	92.443	92.113
Recreational goods and vehicles	7	71.721	66.873	66.310	65.093	64.219	63.258	62.261
Other durable goods	8	110.881	114.252	114.490	115.402	115.851	114.447	114.750
Nondurable goods	9	112.622	119.430	120.626	120.879	122.136	121.472	122.666
Food and beverages purchased for off-premises consumption	10	113.724	118.230	119.154	120.111	120.497	120.720	120.901
Clothing and footwear	11	98.076	99.778	101.113	101.614	102.208	103.457	103.799
Gasoline and other energy goods	12	125.273	157.728	162.297	159.324	165.192	157.431	164.052
Other nondurable goods	13	112.772	114.571	114.749	115.376	116.108	116.244	116.819
Services	14	114.418	116.435	116.772	117.270	117.989	118.576	119.087
Household consumption expenditures (for services)	15	115.078	117.164	117.533	118.065	118.810	119.427	119.975
Housing and utilities	16	113.379	115.037	115.327	115.960	116.391	116.801	117.334
Health care	17	115.566	117.675	118.035	118.419	118.975	119.566	120.144
Transportation services	18	118.125	121.355	121.583	122.592	123.445	124.011	123.755
Recreation services	19	112.181	114.064	114.285	114.874	116.300	116.871	117.682
Food services and accommodations	20	115.765	118.699	119.445	119.849	120.894	122.045	122.516
Financial services and insurance	21	116.468	118.374	118.844	119.094	120.166	120.690	122.147
Other services	22	116.377	118.613	118.928	119.683	120.609	121.435	121.378
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	23	100.042	100.644	100.328	100.155	100.339	100.337	100.147
Gross output of nonprofit institutions [2]	24	113.078	115.204	115.441	115.798	116.389	117.020	117.521
Less: Receipts from sales of goods and services by nonprofit institutions [3]	25	118.042	120.770	121.229	121.803	122.556	123.443	124.235
Gross private domestic investment	26	**104.854**	**106.439**	**106.686**	**107.013**	**107.292**	**107.647**	**107.738**
Fixed investment	27	105.023	106.680	106.992	107.352	107.661	107.977	108.269
Nonresidential	28	105.514	107.359	107.687	108.092	108.562	108.878	109.076
Structures	29	121.158	126.850	127.882	129.302	130.167	131.198	131.515
Equipment and software	30	99.806	100.445	100.562	100.656	101.001	101.094	101.254
Information processing equipment and software	31	90.551	89.903	89.739	89.414	89.396	89.250	89.055
Computers and peripheral equipment	32	62.764	60.104	59.682	59.064	58.959	58.632	58.778
Software [4]	33	100.610	100.546	100.560	100.522	100.465	100.356	99.992
Other	34	93.052	92.868	92.638	92.117	92.216	92.151	91.981
Industrial equipment	35	115.326	118.784	119.460	119.657	120.377	120.928	120.891
Transportation equipment	36	103.025	105.059	105.206	105.515	106.581	106.388	107.250
Other equipment	37	110.669	112.253	112.840	114.090	114.630	115.440	116.271
Residential	38	102.520	103.406	103.650	103.812	103.439	103.754	104.425
Change in private inventories	39	.....	.....	.....	.....	.....	.....	.....
Farm	40	.....	.....	.....	.....	.....	.....	.....
Nonfarm	41	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	42	.....	.....	.....	.....	.....	.....	.....
Exports	43	110.738	117.860	118.992	117.839	118.652	118.802	118.859
Goods	44	109.828	118.182	119.393	117.920	118.617	118.511	118.554
Services	45	112.740	116.972	117.910	117.520	118.609	119.385	119.474
Imports	46	112.989	121.851	122.466	122.463	124.156	122.942	120.862
Goods	47	112.520	122.482	123.143	123.328	125.262	123.743	121.291
Services	48	114.714	118.126	118.532	117.614	118.117	118.399	118.131
Government consumption expenditures and gross investment	49	**117.334**	**121.233**	**121.898**	**121.903**	**122.979**	**123.157**	**123.574**
Federal	50	113.583	116.721	117.365	117.111	118.038	118.403	118.653
National defense	51	113.951	117.411	118.047	117.780	119.008	119.268	119.508
Consumption expenditures	52	115.161	118.894	119.572	119.338	120.695	120.921	121.229
Gross investment	53	106.355	108.212	108.602	108.133	108.582	109.054	108.878
Nondefense	54	112.843	115.337	115.994	115.764	116.096	116.664	116.937
Consumption expenditures	55	114.415	117.100	117.801	117.499	117.848	118.451	118.755
Gross investment	56	102.631	103.961	104.346	104.548	104.769	105.114	105.189
State and local	57	119.579	124.001	124.678	124.866	126.042	126.089	126.622
Consumption expenditures	58	118.853	123.474	124.155	124.104	125.320	125.170	125.691
Gross investment	59	122.606	126.079	126.729	128.079	129.051	130.082	130.671

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
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Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**14,498.9**	**15,075.7**	**15,163.2**	**15,321.0**	**15,478.3**	**15,585.6**	**15,775.7**
Personal consumption expenditures	2	**10,215.7**	**10,729.0**	**10,791.2**	**10,873.8**	**11,007.2**	**11,067.2**	**11,171.9**
Goods	3	3,364.9	3,624.8	3,643.6	3,690.0	3,755.9	3,741.5	3,799.5
Durable goods	4	1,079.4	1,146.4	1,144.8	1,175.1	1,204.6	1,200.3	1,217.8
Motor vehicles and parts	5	342.7	373.6	367.4	390.3	402.1	396.0	401.8
Furnishings and durable household equipment	6	241.3	251.7	253.5	257.9	264.6	264.0	268.3
Recreational goods and vehicles	7	326.7	340.1	341.0	344.2	350.2	351.0	356.5
Other durable goods	8	168.7	181.0	182.9	182.7	187.7	189.4	191.2
Nondurable goods	9	2,285.5	2,478.4	2,498.7	2,515.0	2,551.3	2,541.2	2,581.7
Food and beverages purchased for off-premises consumption	10	760.6	810.2	817.3	824.4	827.0	827.5	831.3
Clothing and footwear	11	331.6	349.2	351.1	355.9	363.1	363.0	369.6
Gasoline and other energy goods	12	352.4	428.3	435.0	427.6	440.5	428.5	446.8
Other nondurable goods	13	840.8	890.7	895.3	907.1	920.6	922.3	934.1
Services	14	6,850.9	7,104.2	7,147.6	7,183.8	7,251.3	7,325.7	7,372.4
Household consumption expenditures (for services)	15	6,571.2	6,812.3	6,848.1	6,888.5	6,956.4	7,019.4	7,059.4
Housing and utilities	16	1,891.9	1,929.9	1,945.2	1,938.9	1,935.2	1,968.3	1,988.4
Health care	17	1,663.0	1,751.6	1,754.2	1,775.9	1,800.4	1,803.5	1,805.6
Transportation services	18	287.6	302.0	304.4	306.1	309.4	313.0	312.8
Recreation services	19	378.5	394.5	397.6	400.3	404.6	409.5	416.9
Food services and accommodations	20	631.0	670.9	676.3	686.4	700.5	709.0	713.4
Financial services and insurance	21	796.3	807.1	815.0	812.5	827.5	830.9	836.9
Other services	22	922.8	956.2	955.3	968.4	978.7	985.2	985.4
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	23	279.7	291.9	299.6	295.3	295.0	306.3	313.0
Gross output of nonprofit institutions [2]	24	1,113.4	1,164.5	1,167.8	1,180.5	1,198.4	1,206.8	1,212.8
Less: Receipts from sales of goods and services by nonprofit institutions [3]	25	833.7	872.5	868.2	885.2	903.5	900.5	899.8
Gross private domestic investment	26	**1,737.3**	**1,854.9**	**1,853.8**	**1,991.1**	**2,032.2**	**2,041.7**	**2,048.6**
Fixed investment	27	1,679.0	1,818.3	1,857.8	1,909.0	1,959.7	1,986.9	1,999.9
Nonresidential	28	1,338.4	1,479.6	1,519.4	1,560.1	1,595.5	1,614.1	1,611.9
Structures	29	376.3	404.8	421.8	438.2	454.7	458.9	454.9
Equipment and software	30	962.1	1,074.7	1,097.6	1,122.0	1,140.8	1,155.2	1,157.0
Information processing equipment and software	31	517.7	539.6	541.6	548.5	556.3	552.0	549.3
Computers and peripheral equipment	32	72.8	78.3	80.3	81.6	84.3	79.3	74.5
Software [4]	33	260.9	278.7	281.1	286.9	288.1	292.1	295.8
Other	34	183.9	182.6	180.3	180.0	183.9	180.5	179.0
Industrial equipment	35	155.3	181.2	187.0	196.6	190.7	197.8	197.9
Transportation equipment	36	123.2	164.7	170.7	183.1	193.6	200.5	198.0
Other equipment	37	165.9	189.2	198.2	193.7	200.1	204.9	211.8
Residential	38	340.6	338.7	338.5	348.8	364.2	372.8	388.0
Change in private inventories	39	58.4	36.6	–4.1	82.1	72.6	54.8	48.7
Farm	40	–7.3	–6.1	–4.8	–3.1	–4.1	–12.7	–27.4
Nonfarm	41	65.7	42.7	0.7	85.2	76.7	67.5	76.1
Net exports of goods and services	42	**–511.6**	**–568.1**	**–549.5**	**–594.8**	**–615.8**	**–576.9**	**–536.5**
Exports	43	1,844.4	2,094.2	2,133.3	2,120.3	2,157.9	2,188.5	2,180.6
Goods	44	1,278.5	1,474.5	1,498.5	1,501.9	1,525.8	1,550.5	1,537.4
Services	45	565.9	619.7	634.8	618.4	632.1	637.9	643.3
Imports	46	2,356.1	2,662.3	2,682.8	2,715.1	2,773.7	2,765.4	2,717.1
Goods	47	1,947.0	2,229.2	2,239.6	2,277.3	2,324.3	2,312.4	2,259.0
Services	48	409.1	433.0	443.2	437.8	449.3	453.0	458.1
Government consumption expenditures and gross investment	49	**3,057.5**	**3,059.8**	**3,067.7**	**3,051.0**	**3,054.6**	**3,053.7**	**3,091.7**
Federal	50	1,223.1	1,222.1	1,227.5	1,211.2	1,207.7	1,210.7	1,241.4
National defense	51	817.7	820.8	837.8	812.8	806.4	807.8	834.6
Consumption expenditures	52	702.5	712.1	730.5	704.0	703.5	701.1	728.2
Gross investment	53	115.3	108.7	107.3	108.8	102.9	106.7	106.5
Nondefense	54	405.3	401.3	389.7	398.4	401.3	402.9	406.8
Consumption expenditures	55	353.3	349.4	338.5	348.0	352.1	353.7	357.8
Gross investment	56	52.1	51.8	51.2	50.4	49.2	49.2	49.0
State and local	57	1,834.4	1,837.7	1,840.2	1,839.7	1,846.9	1,843.0	1,850.2
Consumption expenditures	58	1,496.2	1,518.0	1,522.0	1,518.4	1,531.4	1,525.5	1,531.5
Gross investment	59	338.2	319.7	318.3	321.3	315.5	317.5	318.8

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**13,063.0**	**13,299.1**	**13,306.9**	**13,441.0**	**13,506.4**	**13,548.5**	**13,616.2**
Personal consumption expenditures	2	**9,196.2**	**9,428.8**	**9,441.9**	**9,489.3**	**9,546.8**	**9,582.5**	**9,630.3**
Goods	3	3,209.1	3,331.0	3,323.5	3,367.9	3,406.6	3,409.4	3,445.9
Durable goods	4	1,178.3	1,262.6	1,258.6	1,300.1	1,336.1	1,335.3	1,362.9
Motor vehicles and parts	5	329.5	347.4	338.1	360.1	371.2	361.8	368.2
Furnishings and durable household equipment	6	257.5	272.5	273.7	280.2	286.0	285.5	291.2
Recreational goods and vehicles	7	455.5	508.6	514.0	528.5	545.0	554.6	572.3
Other durable goods	8	152.1	158.4	159.8	158.3	162.1	165.5	166.7
Nondurable goods	9	2,029.3	2,075.2	2,071.4	2,080.5	2,088.9	2,092.0	2,104.6
Food and beverages purchased for off-premises consumption	10	668.8	685.3	685.9	686.4	686.4	685.4	687.6
Clothing and footwear	11	338.1	350.0	347.3	350.2	355.3	350.8	356.1
Gasoline and other energy goods	12	281.3	271.5	267.9	268.2	266.5	272.0	272.1
Other nondurable goods	13	745.6	777.4	780.3	786.2	792.9	793.5	799.6
Services	14	5,987.6	6,101.5	6,121.1	6,126.0	6,145.9	6,178.2	6,190.9
Household consumption expenditures (for services)	15	5,710.2	5,814.3	5,826.6	5,834.5	5,855.1	5,877.6	5,884.1
Housing and utilities	16	1,668.7	1,677.7	1,686.7	1,672.0	1,662.7	1,685.2	1,694.7
Health care	17	1,439.0	1,488.5	1,486.2	1,499.7	1,513.3	1,508.4	1,502.9
Transportation services	18	243.5	248.9	250.4	249.7	250.6	252.4	252.8
Recreation services	19	337.4	345.9	347.9	348.5	347.9	350.4	354.3
Food services and accommodations	20	545.1	565.2	566.2	572.8	579.5	581.0	582.3
Financial services and insurance	21	683.7	681.8	685.8	682.2	688.6	688.4	685.2
Other services	22	793.0	806.1	803.2	809.2	811.5	811.3	811.8
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	23	279.5	290.1	298.6	294.8	293.9	305.3	312.5
Gross output of nonprofit institutions [2]	24	984.6	1,010.8	1,011.6	1,019.5	1,029.7	1,031.3	1,032.0
Less: Receipts from sales of goods and services by nonprofit institutions [3]	25	706.3	722.5	716.2	726.7	737.2	729.5	724.3
Gross private domestic investment	26	**1,658.0**	**1,744.0**	**1,735.8**	**1,867.3**	**1,895.1**	**1,898.4**	**1,900.9**
Fixed investment	27	1,598.7	1,704.5	1,736.8	1,778.7	1,820.6	1,840.6	1,847.6
Nonresidential	28	1,268.5	1,378.2	1,411.3	1,443.7	1,470.0	1,482.9	1,478.2
Structures	29	310.6	319.2	330.2	339.3	349.7	350.2	346.3
Equipment and software	30	963.9	1,070.0	1,091.5	1,114.8	1,129.6	1,142.8	1,142.8
Information processing equipment and software	31	571.7	600.2	603.5	613.4	622.2	618.4	616.7
Computers and peripheral equipment [4]	32							
Software [5]	33	259.4	277.2	279.5	285.4	286.8	291.1	295.8
Other	34	197.6	196.7	194.6	195.4	199.4	195.9	194.6
Industrial equipment	35	134.6	152.6	156.6	164.4	158.5	163.6	163.8
Transportation equipment	36	119.6	156.7	162.3	173.6	181.7	188.5	184.7
Other equipment	37	149.9	168.6	175.7	169.9	174.7	177.6	182.2
Residential	38	332.2	327.6	326.6	336.0	352.1	359.3	371.6
Change in private inventories	39	50.9	31.0	–4.3	70.5	56.9	41.4	34.1
Farm	40	–6.2	–3.8	–2.8	–1.6	–2.6	–7.9	–20.2
Nonfarm	41	58.0	36.5	–0.9	74.4	62.0	53.2	62.8
Net exports of goods and services	42	**–419.7**	**–408.0**	**–397.9**	**–418.0**	**–415.5**	**–407.4**	**–413.7**
Exports	43	1,665.6	1,776.9	1,792.9	1,799.3	1,818.7	1,842.1	1,834.6
Goods	44	1,164.1	1,247.6	1,255.1	1,273.6	1,286.3	1,308.3	1,296.7
Services	45	501.9	529.8	538.4	526.2	532.9	534.4	538.4
Imports	46	2,085.2	2,184.9	2,190.8	2,217.3	2,234.2	2,249.6	2,248.3
Goods	47	1,730.3	1,820.0	1,818.8	1,846.7	1,855.8	1,868.9	1,862.6
Services	48	356.6	366.6	373.9	372.3	380.4	382.6	387.8
Government consumption expenditures and gross investment	49	**2,605.8**	**2,523.9**	**2,516.6**	**2,502.7**	**2,483.7**	**2,479.4**	**2,501.8**
Federal	50	1,076.8	1,047.0	1,045.9	1,034.2	1,023.1	1,022.5	1,046.2
National defense	51	717.6	699.1	709.8	690.1	677.6	677.3	698.4
Consumption expenditures	52	610.0	599.0	611.0	590.0	582.9	579.8	600.7
Gross investment	53	108.4	100.4	98.8	100.6	94.8	97.9	97.8
Nondefense	54	359.2	347.9	335.9	344.1	345.6	345.3	347.8
Consumption expenditures	55	308.8	298.4	287.3	296.1	298.7	298.6	301.2
Gross investment	56	50.7	49.9	49.1	48.2	47.0	46.8	46.6
State and local	57	1,534.1	1,482.0	1,475.9	1,473.3	1,465.3	1,461.6	1,461.2
Consumption expenditures	58	1,258.9	1,229.4	1,225.8	1,223.5	1,221.9	1,218.7	1,218.4
Gross investment	59	275.8	253.6	251.1	250.8	244.5	244.0	243.9
Residual	60	–17.5	–57.4	–61.9	–68.8	–83.5	–83.2	–90.8

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.
5. Excludes software "embedded," or bundled, in computers and other equipment.

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

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Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic purchases	1	**111.421**	**114.208**	**114.709**	**114.958**	**115.674**	**115.888**	**116.329**
Personal consumption expenditures	2	**111.087**	**113.790**	**114.293**	**114.593**	**115.300**	**115.496**	**116.011**
Goods	3	104.852	108.822	109.633	109.569	110.256	109.743	110.265
Durable goods	4	91.611	90.799	90.960	90.381	90.157	89.888	89.356
Motor vehicles and parts	5	104.027	107.528	108.638	108.363	108.293	109.425	109.120
Furnishings and durable household equipment	6	93.728	92.359	92.603	92.045	92.497	92.443	92.113
Recreational goods and vehicles	7	71.721	66.873	66.310	65.093	64.219	63.258	62.261
Other durable goods	8	110.881	114.252	114.490	115.402	115.851	114.447	114.750
Nondurable goods	9	112.622	119.430	120.626	120.879	122.136	121.472	122.666
Food and beverages purchased for off-premises consumption	10	113.724	118.230	119.154	120.111	120.497	120.720	120.901
Clothing and footwear	11	98.076	99.778	101.113	101.614	102.208	103.457	103.799
Gasoline and other energy goods	12	125.273	157.728	162.297	159.324	165.192	157.431	164.052
Other nondurable goods	13	112.772	114.571	114.749	115.376	116.108	116.244	116.819
Services	14	114.418	116.435	116.772	117.270	117.989	118.576	119.087
Household consumption expenditures	15	115.078	117.164	117.533	118.065	118.810	119.427	119.975
Housing and utilities	16	113.379	115.037	115.327	115.960	116.391	116.801	117.334
Health care	17	115.566	117.675	118.035	118.419	118.975	119.566	120.144
Transportation services	18	118.125	121.355	121.583	122.592	123.445	124.011	123.755
Recreation services	19	112.181	114.064	114.285	114.874	116.300	116.871	117.682
Food services and accommodations	20	115.765	118.699	119.445	119.849	120.894	122.045	122.516
Financial services and insurance	21	116.468	118.374	118.844	119.094	120.166	120.690	122.147
Other services	22	116.377	118.613	118.928	119.683	120.609	121.435	121.378
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	100.042	100.644	100.328	100.155	100.339	100.337	100.147
Gross private domestic investment	24	**104.854**	**106.439**	**106.686**	**107.013**	**107.292**	**107.647**	**107.738**
Fixed investment	25	105.023	106.680	106.992	107.352	107.661	107.977	108.269
Nonresidential	26	105.514	107.359	107.687	108.092	108.562	108.878	109.076
Structures	27	121.158	126.850	127.882	129.302	130.167	131.198	131.515
Equipment and software	28	99.806	100.445	100.562	100.656	101.001	101.094	101.254
Information processing equipment and software	29	90.551	89.903	89.739	89.414	89.396	89.250	89.055
Computers and peripheral equipment	30	62.764	60.104	59.682	59.064	58.959	58.632	58.778
Software [1]	31	100.610	100.546	100.560	100.522	100.465	100.356	99.992
Other	32	93.052	92.868	92.638	92.117	92.216	92.151	91.981
Industrial equipment	33	115.326	118.784	119.460	119.657	120.377	120.928	120.891
Transportation equipment	34	103.025	105.059	105.206	105.515	106.581	106.388	107.250
Other equipment	35	110.669	112.253	112.840	114.090	114.630	115.440	116.271
Residential	36	102.520	103.406	103.650	103.812	103.439	103.754	104.425
Change in private inventories	37							
Farm	38							
Nonfarm	39							
Government consumption expenditures and gross investment	40	**117.334**	**121.233**	**121.898**	**121.903**	**122.979**	**123.157**	**123.574**
Federal	41	113.583	116.721	117.365	117.111	118.038	118.403	118.653
National defense	42	113.951	117.411	118.047	117.780	119.008	119.268	119.508
Consumption expenditures	43	115.161	118.894	119.572	119.338	120.695	120.921	121.229
Gross investment	44	106.355	108.212	108.602	108.133	108.582	109.054	108.878
Nondefense	45	112.843	115.337	115.994	115.764	116.096	116.664	116.937
Consumption expenditures	46	114.415	117.100	117.801	117.499	117.848	118.451	118.755
Gross investment	47	102.631	103.961	104.346	104.548	104.769	105.114	105.189
State and local	48	119.579	124.001	124.678	124.866	126.042	126.089	126.622
Consumption expenditures	49	118.853	123.474	124.155	124.104	125.320	125.170	125.691
Gross investment	50	122.606	126.079	126.729	128.079	129.051	130.082	130.671
Addenda:								
Final sales of computers to domestic purchasers [2]	51	58.651	54.725	54.084	53.112	52.604	52.127	51.929
Gross domestic purchases excluding final sales of computers to domestic purchasers	52	112.095	114.993	115.513	115.785	116.523	116.750	117.202
Food [3]	53	113.707	117.760	118.556	119.558	119.923	120.118	119.781
Energy goods and services	54	121.186	140.730	143.613	141.700	144.313	139.316	142.902
Gross domestic purchases excluding food and energy	55	110.912	112.995	113.394	113.682	114.348	114.745	115.113
Gross domestic product	56	111.002	113.369	113.937	114.041	114.608	115.050	115.856
Gross domestic product excluding final sales of computers	57	111.542	113.974	114.556	114.672	115.245	115.699	116.526
Food [3]	58	114.407	119.199	120.171	120.896	121.328	122.175	123.672
Energy goods and services	59	94.135	98.230	103.761	96.912	92.319	93.460	105.809
Gross domestic product excluding food and energy	60	111.133	113.317	113.728	113.983	114.704	115.104	115.531
Final sales of domestic product	61	110.993	113.371	113.948	114.056	114.628	115.065	115.901
Final sales to domestic purchasers	62	111.420	114.219	114.728	114.981	115.703	115.911	116.380
Implicit price deflator for gross domestic purchases	63	111.412	114.198	114.721	114.905	115.665	115.873	116.332

1. Excludes software "embedded," or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in fooc services.

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic purchases	1	**1.6**	**2.5**	**2.3**	**0.9**	**2.5**	**0.7**	**1.5**
Personal consumption expenditures	2	**1.9**	**2.4**	**2.3**	**1.1**	**2.5**	**0.7**	**1.8**
Goods	3	1.7	3.8	3.0	–0.2	2.5	–1.8	1.9
Durable goods	4	–1.3	–0.9	–0.6	–2.5	–1.0	–1.2	–2.3
Motor vehicles and parts	5	6.2	3.4	3.8	–1.0	–0.3	4.2	–1.1
Furnishings and durable household equipment	6	–4.2	–1.5	0.1	–2.4	2.0	–0.2	–1.4
Recreational goods and vehicles	7	–7.3	–6.8	–7.0	–7.1	–5.3	–5.9	–6.2
Other durable goods	8	0.5	3.0	2.0	3.2	1.6	–4.8	1.1
Nondurable goods	9	3.2	6.0	4.7	0.8	4.2	–2.2	4.0
Food and beverages purchased for off-premises consumption	10	0.3	4.0	5.1	3.3	1.3	0.7	0.6
Clothing and footwear	11	–0.7	1.7	10.6	2.0	2.4	5.0	1.3
Gasoline and other energy goods	12	18.2	25.9	6.6	–7.1	15.6	–17.5	17.9
Other nondurable goods	13	1.8	1.6	1.3	2.2	2.6	0.5	2.0
Services	14	2.0	1.8	2.0	1.7	2.5	2.0	1.7
Household consumption expenditures	15	2.2	1.8	2.3	1.8	2.5	2.1	1.8
Housing and utilities	16	0.3	1.5	2.3	2.2	1.5	1.4	1.8
Health care	17	2.5	1.8	1.9	1.3	1.9	2.0	1.9
Transportation services	18	2.1	2.7	1.6	3.4	2.8	1.8	–0.8
Recreation services	19	1.1	1.7	1.3	2.1	5.1	2.0	2.8
Food services and accommodations	20	1.4	2.5	3.7	1.4	3.5	3.9	1.6
Financial services and insurance	21	6.9	1.6	2.8	0.8	3.6	1.8	4.9
Other services	22	2.5	1.9	2.1	2.6	3.1	2.8	–0.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	–1.1	0.6	–3.9	–0.7	0.7	0.0	–0.8
Gross private domestic investment	24	**–1.3**	**1.5**	**1.6**	**1.2**	**1.0**	**1.3**	**0.3**
Fixed investment	25	–1.2	1.6	1.8	1.4	1.2	1.2	1.1
Nonresidential	26	–1.5	1.7	1.9	1.5	1.8	1.2	0.7
Structures	27	–1.1	4.7	5.7	4.5	2.7	3.2	1.0
Equipment and software	28	–1.6	0.6	0.5	0.4	1.4	0.4	0.6
Information processing equipment and software	29	–1.5	–0.7	–1.3	–1.4	–0.1	–0.7	–0.9
Computers and peripheral equipment	30	–3.9	–4.2	–4.9	–4.1	–0.7	–2.2	1.0
Software [1]	31	–1.0	–0.1	0.1	–0.2	–0.2	–0.4	–1.4
Other	32	–1.2	–0.2	–1.9	–2.2	0.4	–0.3	–0.7
Industrial equipment	33	1.2	3.0	3.0	0.7	2.4	1.8	–0.1
Transportation equipment	34	–6.3	2.0	–0.1	1.2	4.1	–0.7	3.3
Other equipment	35	–2.4	1.4	4.1	4.5	1.9	2.9	2.9
Residential	36	–0.2	0.9	1.4	0.6	–1.4	1.2	2.6
Change in private inventories	37							
Farm	38							
Nonfarm	39							
Government consumption expenditures and gross investment	40	**2.4**	**3.3**	**2.4**	**0.0**	**3.6**	**0.6**	**1.4**
Federal	41	2.4	2.8	2.2	–0.9	3.2	1.2	0.8
National defense	42	2.3	3.0	2.3	–0.9	4.2	0.9	0.8
Consumption expenditures	43	2.6	3.2	2.4	–0.8	4.6	0.8	1.0
Gross investment	44	0.7	1.7	1.8	–1.7	1.7	1.8	–0.6
Nondefense	45	2.4	2.2	2.1	–0.8	1.2	2.0	0.9
Consumption expenditures	46	2.8	2.3	2.1	–1.0	1.2	2.1	1.0
Gross investment	47	–0.2	1.3	2.1	0.8	0.8	1.3	0.3
State and local	48	2.4	3.7	2.6	0.6	3.8	0.1	1.7
Consumption expenditures	49	2.9	3.9	2.2	–0.2	4.0	–0.5	1.7
Gross investment	50	0.2	2.8	4.4	4.3	3.1	3.2	1.8
Addenda:								
Final sales of computers to domestic purchasers [2]	51	–5.2	–6.7	–8.7	–7.0	–3.8	–3.6	–1.5
Gross domestic purchases excluding final sales of computers to domestic purchasers	52	1.7	2.6	2.4	0.9	2.6	0.8	1.6
Food [3]	53	0.3	3.6	4.7	3.4	1.2	0.7	–1.1
Energy goods and services	54	10.5	16.1	4.8	–5.2	7.6	–13.1	10.7
Gross domestic purchases excluding food and energy	55	1.4	1.9	2.0	1.0	2.4	1.4	1.3
Gross domestic product	56	1.3	2.1	3.0	0.4	2.0	1.6	2.8
Gross domestic product excluding final sales of computers	57	1.4	2.2	3.0	0.4	2.0	1.6	2.9
Food [3]	58	–0.2	4.2	6.3	2.4	1.4	2.8	5.0
Energy goods and services	59	–3.9	4.4	37.9	–23.9	–17.7	5.0	64.3
Gross domestic product excluding food and energy	60	1.6	2.0	2.1	0.9	2.6	1.4	1.5
Final sales of domestic product	61	1.3	2.1	3.0	0.4	2.0	1.5	2.9
Final sales to domestic purchasers	62	1.6	2.5	2.3	0.9	2.5	0.7	1.6
Implicit price deflator for gross domestic purchases [4]	63	1.6	2.5	2.3	0.6	2.7	0.7	1.6

1. Excludes software "embedded," or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
4. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.6.4.

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Percent change at annual rate:								
Gross domestic purchases	1	**1.6**	**2.5**	**2.3**	**0.9**	**2.5**	**0.7**	**1.5**
Percentage points at annual rates:								
Personal consumption expenditures	2	**1.30**	**1.66**	**1.59**	**0.71**	**1.70**	**0.47**	**1.23**
Goods	3	0.38	0.86	0.69	–0.06	0.59	–0.43	0.44
Durable goods	4	–0.10	–0.07	–0.05	–0.19	–0.07	–0.09	–0.18
Motor vehicles and parts	5	0.14	0.08	0.09	–0.02	–0.01	0.10	–0.03
Furnishings and durable household equipment	6	–0.07	–0.02	0.00	–0.04	0.03	0.00	–0.02
Recreational goods and vehicles	7	–0.17	–0.15	–0.16	–0.16	–0.12	–0.13	–0.14
Other durable goods	8	0.01	0.03	0.02	0.04	0.02	–0.06	0.01
Nondurable goods	9	0.47	0.92	0.73	0.13	0.66	–0.34	0.62
Food and beverages purchased for off-premises consumption	10	0.02	0.20	0.26	0.17	0.07	0.04	0.03
Clothing and footwear	11	–0.02	0.04	0.22	0.04	0.05	0.11	0.03
Gasoline and other energy goods	12	0.37	0.59	0.18	–0.20	0.40	–0.52	0.45
Other nondurable goods	13	0.10	0.09	0.07	0.12	0.15	0.03	0.11
Services	14	0.93	0.81	0.90	0.77	1.11	0.90	0.78
Household consumption expenditures	15	0.95	0.79	0.98	0.78	1.10	0.90	0.80
Housing and utilities	16	0.04	0.18	0.28	0.27	0.18	0.17	0.22
Health care	17	0.28	0.20	0.21	0.14	0.21	0.22	0.22
Transportation services	18	0.04	0.05	0.03	0.06	0.05	0.04	–0.02
Recreation services	19	0.03	0.04	0.03	0.05	0.13	0.05	0.07
Food services and accommodations	20	0.06	0.11	0.16	0.06	0.15	0.17	0.07
Financial services and insurance	21	0.35	0.09	0.14	0.04	0.19	0.09	0.25
Other services	22	0.16	0.12	0.12	0.15	0.19	0.17	–0.01
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	–0.02	0.01	–0.08	–0.01	0.01	0.00	–0.01
Gross private domestic investment	24	**–0.15**	**0.18**	**0.21**	**0.16**	**0.13**	**0.17**	**0.04**
Fixed investment	25	–0.14	0.18	0.21	0.16	0.14	0.14	0.13
Nonresidential	26	–0.14	0.16	0.18	0.15	0.17	0.12	0.07
Structures	27	–0.03	0.12	0.14	0.12	0.08	0.09	0.03
Equipment and software	28	–0.11	0.04	0.04	0.03	0.10	0.03	0.05
Information processing equipment and software	29	–0.05	–0.03	–0.04	–0.05	0.00	–0.02	–0.03
Computers and peripheral equipment	30	–0.02	–0.02	–0.03	–0.02	0.00	–0.01	0.00
Software [1]	31	–0.02	0.00	0.00	0.00	0.00	–0.01	–0.03
Other	32	–0.01	0.00	–0.02	–0.03	0.00	0.00	–0.01
Industrial equipment	33	0.01	0.03	0.03	0.01	0.03	0.02	0.00
Transportation equipment	34	–0.04	0.02	0.00	0.01	0.05	–0.01	0.04
Other equipment	35	–0.03	0.02	0.05	0.05	0.02	0.04	0.04
Residential	36	0.00	0.02	0.03	0.01	–0.03	0.03	0.06
Change in private inventories	37	–0.01	0.00	0.00	0.00	–0.01	0.02	–0.09
Farm	38	0.00	–0.01	0.00	0.00	0.00	0.00	–0.07
Nonfarm	39	–0.01	0.01	0.00	0.00	–0.01	0.03	–0.02
Government consumption expenditures and gross investment	40	**0.49**	**0.66**	**0.47**	**0.00**	**0.68**	**0.11**	**0.26**
Federal	41	0.19	0.22	0.18	–0.07	0.24	0.09	0.06
National defense	42	0.13	0.16	0.12	–0.05	0.21	0.04	0.04
Consumption expenditures	43	0.12	0.15	0.11	–0.04	0.20	0.03	0.05
Gross investment	44	0.01	0.01	0.01	–0.01	0.01	0.01	0.00
Nondefense	45	0.06	0.06	0.06	–0.02	0.03	0.05	0.02
Consumption expenditures	46	0.06	0.05	0.05	–0.02	0.03	0.04	0.02
Gross investment	47	0.00	0.00	0.01	0.00	0.00	0.00	0.00
State and local	48	0.30	0.44	0.29	0.07	0.44	0.02	0.19
Consumption expenditures	49	0.29	0.38	0.21	–0.02	0.38	–0.05	0.16
Gross investment	50	0.00	0.06	0.09	0.09	0.06	0.06	0.04
Addenda:								
Final sales of computers to domestic purchasers [2]	51	–0.05	–0.06	–0.08	–0.06	–0.03	–0.03	–0.01
Gross domestic purchases excluding final sales of computers to domestic purchasers	52	1.69	2.56	2.35	0.94	2.55	0.78	1.54
Food [3]	53	0.02	0.18	0.24	0.18	0.07	0.03	–0.05
Energy goods and services	54	0.38	0.61	0.21	–0.22	0.31	–0.55	0.41
Gross domestic purchases excluding food and energy	55	1.25	1.71	1.82	0.91	2.14	1.26	1.17

1. Excludes software "embedded," or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

Table 1.7.1. Percent Change from Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**2.4**	**1.8**	**1.3**	**4.1**	**2.0**	**1.3**	**2.0**
Plus: Income receipts from the rest of the world	2	10.0	6.7	–6.1	–2.1	–10.9	2.1	.....
Less: Income payments to the rest of the world	3	–0.1	2.4	–13.5	–6.5	23.5	–18.6	.....
Equals: Gross national product	4	**2.8**	**2.0**	**1.4**	**4.1**	**0.6**	**2.1**	.....
Less: Consumption of fixed capital	5	0.7	1.5	1.9	2.3	2.1	2.2	2.2
Private	6	0.3	1.4	1.9	2.4	2.3	2.3	2.2
Government	7	2.8	2.3	2.0	1.8	1.5	1.6	1.7
General government	8	2.8	2.2	1.9	1.7	1.5	1.5	1.6
Government enterprises	9	2.9	2.4	2.3	2.1	1.9	2.0	2.2
Equals: Net national product	10	**3.1**	**2.1**	**1.4**	**4.4**	**0.4**	**2.0**	.....
Addenda:								
Gross domestic income [1]	11	3.1	1.8	–0.2	4.5	3.8	0.2	.....
Gross national income [2]	12	3.5	2.0	0.0	4.5	2.4	1.0	.....
Net domestic product	13	2.6	1.8	1.2	4.4	1.9	1.1	2.0
Net domestic income [3]	14	3.5	1.8	–0.6	4.8	4.1	–0.1	.....
Net domestic purchases	15	3.1	1.7	1.1	4.9	1.8	0.8	2.1
Gross national product, current dollars	16	4.2	4.2	4.5	4.3	2.8	3.6	.....

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

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**103.486**	**105.356**	**105.418**	**106.481**	**106.999**	**107.333**	**107.869**
Plus: Income receipts from the rest of the world	2	112.522	120.100	120.444	119.802	116.402	117.004	.....
Less: Income payments to the rest of the world	3	95.536	97.853	97.250	95.635	100.808	95.764	.....
Equals: Gross national product	4	**104.193**	**106.304**	**106.404**	**107.490**	**107.655**	**108.204**	.....
Less: Consumption of fixed capital	5	113.505	115.244	115.464	116.116	116.735	117.365	117.991
Private	6	113.058	114.609	114.811	115.489	116.142	116.805	117.456
Government	7	115.508	118.129	118.434	118.964	119.421	119.901	120.406
General government	8	116.126	118.720	119.019	119.536	119.974	120.430	120.908
Government enterprises	9	112.446	115.196	115.527	116.123	116.674	117.264	117.897
Equals: Net national product	10	**102.906**	**105.066**	**105.150**	**106.293**	**106.397**	**106.935**	.....
Addenda:								
Net domestic product	11	102.091	103.978	104.019	105.136	105.640	105.934	106.458
Net domestic purchases	12	99.323	101.008	100.961	102.184	102.638	102.847	103.389

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**111.002**	**113.369**	**113.937**	**114.041**	**114.608**	**115.050**	**115.856**
Plus: Income receipts from the rest of the world	2	111.124	113.871	114.304	114.653	115.383	115.610	.....
Less: Income payments to the rest of the world	3	111.564	114.200	114.645	114.925	115.615	115.796	.....
Equals: Gross national product	4	**110.986**	**113.363**	**113.928**	**114.038**	**114.609**	**115.050**	.....
Less: Consumption of fixed capital	5	107.082	109.032	109.508	109.881	110.317	110.825	111.089
Private	6	105.520	107.300	107.730	108.073	108.459	108.910	109.147
Government	7	115.237	118.042	118.754	119.274	119.965	120.760	121.157
General government	8	114.796	117.439	118.155	118.570	119.211	119.960	120.275
Government enterprises	9	117.492	121.129	121.817	122.880	123.828	124.854	125.673
Equals: Net national product	10	**111.583**	**114.024**	**114.603**	**114.673**	**115.265**	**115.695**	.....
Addenda:								
Net domestic product	11	111.609	114.040	114.623	114.685	115.272	115.704	116.594
Net domestic purchases	12	112.059	114.971	115.475	115.706	116.463	116.634	117.101

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

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**14,498.9**	**15,075.7**	**15,163.2**	**15,321.0**	**15,478.3**	**15,585.6**	**15,775.7**
Plus: Income receipts from the rest of the world	2	716.5	783.7	788.9	787.1	769.6	775.1	
Less: Income payments to the rest of the world	3	507.2	531.8	530.6	523.1	554.7	527.8	
Equals: Gross national product	4	**14,708.2**	**15,327.5**	**15,421.5**	**15,585.0**	**15,693.2**	**15,832.9**	
Less: Consumption of fixed capital	5	1,873.4	1,936.8	1,948.9	1,966.6	1,984.9	2,004.8	2,020.3
Private	6	1,539.9	1,587.4	1,596.5	1,611.0	1,625.9	1,642.0	1,654.8
Domestic business	7	1,245.0	1,285.7	1,293.9	1,306.8	1,321.3	1,335.1	1,345.4
Capital consumption allowances	8	1,316.0	1,509.5	1,514.5	1,526.6	1,240.2	1,251.9	1,263.6
Less: Capital consumption adjustment	9	71.0	223.8	220.6	219.8	–81.1	–83.1	–81.9
Households and institutions	10	294.9	301.7	302.6	304.2	304.6	306.9	309.3
Government	11	333.5	349.4	352.4	355.5	359.0	362.8	365.5
General government	12	278.2	291.0	293.5	295.8	298.5	301.5	303.5
Government enterprises	13	55.3	58.4	58.9	59.7	60.5	61.3	62.0
Equals: Net national product	14	**12,834.8**	**13,390.8**	**13,472.6**	**13,618.4**	**13,708.3**	**13,828.1**	
Less: Statistical discrepancy	15	**23.3**	**31.9**	**82.5**	**70.3**	**1.1**	**43.4**	
Equals: National income	16	**12,811.4**	**13,358.9**	**13,390.1**	**13,548.1**	**13,707.2**	**13,784.7**	
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,702.4	1,827.0	1,830.5	1,953.1	1,900.1	1,921.9	
Taxes on production and imports less subsidies	18	998.0	1,036.2	1,035.7	1,047.1	1,067.7	1,069.8	1,071.3
Contributions for government social insurance, domestic	19	983.3	919.3	920.8	922.8	942.6	948.3	953.1
Net interest and miscellaneous payments on assets	20	567.9	527.4	528.4	515.9	515.6	489.5	525.4
Business current transfer payments (net)	21	140.0	132.6	129.5	127.4	130.5	127.9	123.9
Current surplus of government enterprises	22	–19.5	–26.5	–27.5	–31.1	–32.0	–34.1	–35.5
Wage accruals less disbursements	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Personal income receipts on assets	24	1,598.3	1,685.1	1,689.1	1,684.6	1,696.4	1,730.8	1,724.1
Personal current transfer receipts	25	2,284.3	2,319.2	2,314.7	2,319.9	2,348.0	2,365.2	2,382.7
Equals: Personal income	26	**12,321.9**	**12,947.3**	**12,976.3**	**13,017.4**	**13,227.1**	**13,357.4**	**13,446.7**
Addenda:								
Gross domestic income	27	14,475.6	15,043.8	15,080.7	15,250.7	15,477.1	15,542.2	
Gross national income	28	14,684.9	15,295.7	15,338.9	15,514.7	15,692.1	15,789.5	
Gross national factor income [1]	29	13,566.4	14,153.4	14,201.2	14,371.2	14,525.9	14,625.9	
Net domestic product	30	12,625.5	13,138.9	13,214.3	13,354.5	13,493.4	13,580.8	13,755.4
Net domestic income	31	12,602.1	13,107.0	13,131.8	13,284.2	13,492.3	13,537.4	
Net national factor income [2]	32	11,692.9	12,216.6	12,252.3	12,404.7	12,541.0	12,621.1	
Net domestic purchases	33	13,137.1	13,707.0	13,763.8	13,949.3	14,109.1	14,157.7	14,291.9

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**13,063.0**	**13,299.1**	**13,306.9**	**13,441.0**	**13,506.4**	**13,548.5**	**13,616.2**
Plus: Income receipts from the rest of the world	2	644.8	688.2	690.2	686.5	667.0	670.5	
Less: Income payments to the rest of the world	3	454.6	465.7	462.8	455.1	479.7	455.7	
Equals: Gross national product	4	**13,253.4**	**13,522.0**	**13,534.7**	**13,672.9**	**13,693.8**	**13,763.6**	
Less: Consumption of fixed capital	5	1,749.5	1,776.3	1,779.7	1,789.8	1,799.3	1,809.0	1,818.7
Private	6	1,459.4	1,479.4	1,482.0	1,490.7	1,499.2	1,507.7	1,516.1
Government	7	289.4	296.0	296.8	298.1	299.2	300.4	301.7
General government	8	242.3	247.8	248.4	249.5	250.4	251.3	252.3
Government enterprises	9	47.1	48.2	48.4	48.6	48.9	49.1	49.4
Equals: Net national product	10	**11,503.6**	**11,745.0**	**11,754.4**	**11,882.2**	**11,893.9**	**11,954.0**	
Addenda:								
Gross domestic income [1]	11	13,041.9	13,270.9	13,234.5	13,379.3	13,505.5	13,510.8	
Gross national income [2]	12	13,232.4	13,493.8	13,462.3	13,611.2	13,692.9	13,725.8	
Net domestic product	13	11,313.3	11,522.4	11,527.0	11,650.7	11,706.6	11,739.2	11,797.2
Net domestic income [3]	14	11,292.4	11,494.4	11,455.0	11,589.3	11,705.6	11,701.6	
Net domestic purchases	15	11,724.5	11,923.3	11,917.8	12,062.1	12,115.7	12,140.4	12,204.4

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

NOTE. Except as noted in footnotes 1, 2 and 3, chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.8.3. Command-Basis Real Gross Domestic Product and Gross National Product, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**103.486**	**105.356**	**105.418**	**106.481**	**106.999**	**107.333**	**107.869**
Less: Exports of goods and services	2	127.623	136.152	137.379	137.871	139.356	141.152	140.579
Plus: Imports of goods and services	3	102.832	107.746	108.037	109.345	110.179	110.936	110.875
Equals: Gross domestic purchases	4	**100.954**	**102.646**	**102.628**	**103.789**	**104.261**	**104.517**	**105.069**
Plus: Exports of goods and services, command basis [1]	5	126.841	140.505	142.524	141.345	142.963	144.720	143.656
Less: Imports of goods and services, command basis [1]	6	104.279	114.956	115.368	116.506	118.281	117.712	115.218
Equals: Command-basis gross domestic product [1,2]	7	**103.088**	**104.573**	**104.727**	**105.588**	**106.011**	**106.549**	**107.440**
Plus: Income receipts from the rest of the world, command basis [1]	8	112.223	119.746	120.077	119.543	116.166	116.780	
Less: Income payments to the rest of the world, command basis [1]	9	95.658	97.846	97.286	95.698	100.852	95.778	
Equals: Command-basis gross national product [1,3]	10	**103.777**	**105.508**	**105.697**	**106.586**	**106.661**	**107.412**	
Addenda:								
Command-basis net domestic product [4]	11	101.672	103.126	103.271	104.158	104.557	105.080	106.007
Net domestic product	12	102.091	103.978	104.019	105.136	105.640	105.934	106.458
Command-basis net national product [4]	13	102.459	104.190	104.373	105.293	105.298	106.063	
Net national product	14	102.906	105.066	105.150	106.293	106.397	106.935	
Percent change from preceding period (seasonally adjusted at annual rates):								
Real gross domestic product	15	2.4	1.8	1.3	4.1	2.0	1.3	2.0
Command-basis gross domestic product	16	2.1	1.4	2.0	3.3	1.6	2.0	3.4
Real gross national product	17	2.8	2.0	1.4	4.1	0.6	2.1	
Command-basis gross national product	18	2.5	1.7	2.2	3.4	0.3	2.8	

1. Deflator is the gross domestic purchases price index.
2. This measure is called "real gross domestic income" in the System of National Accounts, 2008.
3. This measure is called "real gross national income" in the System of National Accounts, 2008.
4. Deflator is the net domestic purchases price index.

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic product	1	**13,063.0**	**13,299.1**	**13,306.9**	**13,441.0**	**13,506.4**	**13,548.5**	**13,616.2**
Less: Exports of goods and services	2	1,665.6	1,776.9	1,792.9	1,799.3	1,818.7	1,842.1	1,834.6
Plus: Imports of goods and services	3	2,085.2	2,184.9	2,190.8	2,217.3	2,234.2	2,249.6	2,248.3
Equals: Gross domestic purchases	4	**13,473.0**	**13,698.8**	**13,696.4**	**13,851.4**	**13,914.4**	**13,948.5**	**14,022.1**
Plus: Exports of goods and services, command basis [1]	5	1,655.4	1,833.7	1,859.8	1,844.4	1,865.5	1,888.4	1,874.5
Less: Imports of goods and services, command basis [1]	6	2,114.6	2,331.1	2,338.8	2,361.8	2,397.8	2,386.3	2,335.7
Equals: Command-basis gross domestic product [1,2]	7	**13,012.8**	**13,200.2**	**13,218.9**	**13,327.5**	**13,381.0**	**13,448.8**	**13,561.3**
Plus: Income receipts from the rest of the world, command basis [1]	8	643.1	686.2	687.7	684.7	665.3	668.8	.....
Less: Income payments to the rest of the world, command basis [1]	9	455.2	465.6	462.6	455.0	479.5	455.4	.....
Equals: Command-basis gross national product [1,3]	10	**13,200.6**	**13,420.7**	**13,444.1**	**13,557.2**	**13,566.7**	**13,662.3**	.....
Addenda:								
Command-basis net domestic product [4]	11	11,266.8	11,428.0	11,443.5	11,541.8	11,586.0	11,644.0	11,746.7
Net domestic product	12	11,313.3	11,522.4	11,527.0	11,650.7	11,706.6	11,739.2	11,797.2
Command-basis net national product [4]	13	11,453.6	11,647.1	11,667.1	11,769.9	11,770.5	11,856.0	.....
Net national product	14	11,503.6	11,745.0	11,754.4	11,882.2	11,893.9	11,954.0	.....
Trade indexes (seasonally adjusted):								
Trading gains index [5]	15	99.624	99.265	99.327	99.202	99.079	99.277	99.594
Terms of trade index [6]	16	98.009	96.725	97.163	96.225	95.567	96.633	98.343
Terms of trade, goods [7]	17	97.607	96.489	96.955	95.614	94.695	95.772	97.744
Terms of trade, nonpetroleum goods [8]	18	103.663	107.600	108.048	107.066	107.832	107.719	108.267

1. Uses gross domestic purchases price index as deflator.
2. This measure is called "real gross domestic income" in the System of National Accounts, 2008.
3. This measure is called "real gross national income" in the System of National Accounts, 2008.
4. Uses net domestic purchases price index as deflator.
5. Ratio (multiplied by 100) of price index for gross domestic product to the price index for gross domestic purchases.
6. Ratio (multiplied by 100) of the price index for exports of goods and services to the price index for imports of goods and services.
7. Ratio (multiplied by 100) of the price index for goods exports to the price index for goods imports.
8. Ratio (multiplied by 100) of the price index for goods exports to the price index for nonpetroleum goods imports.

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross domestic income	1	**14,475.6**	**15,043.8**	**15,080.7**	**15,250.7**	**15,477.1**	**15,542.2**	.....
Compensation of employees, paid	2	**7,977.2**	**8,303.2**	**8,326.2**	**8,348.1**	**8,503.2**	**8,569.5**	**8,623.8**
Wage and salary accruals	3	6,411.7	6,669.3	6,686.1	6,700.3	6,833.4	6,888.7	6,932.0
Disbursements	4	6,411.7	6,669.3	6,686.1	6,700.3	6,833.4	6,888.7	6,932.0
To persons	5	6,398.9	6,655.5	6,672.3	6,686.6	6,819.9	6,875.2	.....
To the rest of the world	6	12.8	13.8	13.9	13.7	13.4	13.5	.....
Wage accruals less disbursements	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplements to wages and salaries	8	1,565.4	1,633.9	1,640.0	1,647.7	1,669.8	1,680.8	1,691.9
Taxes on production and imports	9	**1,055.0**	**1,097.9**	**1,098.2**	**1,109.8**	**1,128.5**	**1,130.9**	**1,131.9**
Less: Subsidies	10	**57.0**	**61.6**	**62.4**	**62.7**	**60.8**	**61.0**	**60.6**
Net operating surplus	11	**3,627.0**	**3,767.6**	**3,769.9**	**3,889.0**	**3,921.4**	**3,898.0**	.....
Private enterprises	12	3,646.5	3,794.1	3,797.4	3,920.1	3,953.4	3,932.1	.....
Net interest and miscellaneous payments, domestic industries	13	753.0	706.4	709.9	694.9	696.0	671.1	.....
Business current transfer payments (net)	14	140.0	132.6	129.5	127.4	130.5	127.9	123.9
Proprietors' income with inventory valuation and capital consumption adjustments	15	1,103.4	1,157.3	1,161.4	1,165.3	1,184.3	1,194.9	1,212.9
Rental income of persons with capital consumption adjustment	16	349.2	409.7	413.8	430.3	445.3	452.8	463.7
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	17	1,300.9	1,388.1	1,382.7	1,502.2	1,497.2	1,485.3	.....
Taxes on corporate income	18	373.3	379.0	362.0	370.4	453.6	443.3	.....
Profits after tax with inventory valuation and capital consumption adjustments	19	927.6	1,009.0	1,020.7	1,131.8	1,043.7	1,042.0	.....
Net dividends	20	481.0	554.0	558.9	562.2	581.9	622.3	.....
Undistributed corporate profits with inventory valuation and capital consumption adjustments	21	446.5	455.0	461.9	569.6	461.8	419.7	.....
Current surplus of government enterprises	22	–19.5	–26.5	–27.5	–31.1	–32.0	–34.1	–35.5
Consumption of fixed capital	23	**1,873.4**	**1,936.8**	**1,948.9**	**1,966.6**	**1,984.9**	**2,004.8**	**2,020.3**
Private	24	1,539.9	1,587.4	1,596.5	1,611.0	1,625.9	1,642.0	1,654.8
Government	25	333.5	349.4	352.4	355.5	359.0	362.8	365.5
Addendum:								
Statistical discrepancy	26	23.3	31.9	82.5	70.3	1.1	43.4	.....

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Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
National income	1	**12,811.4**	**13,358.9**	**13,390.1**	**13,548.1**	**13,707.2**	**13,784.7**	.....
Compensation of employees	2	**7,970.0**	**8,295.2**	**8,318.1**	**8,340.1**	**8,495.7**	**8,561.9**	**8,616.2**
Wage and salary accruals	3	6,404.6	6,661.3	6,678.1	6,692.4	6,825.9	6,881.1	6,924.4
Government	4	1,191.3	1,195.3	1,197.7	1,192.5	1,199.1	1,199.8	1,203.0
Other	5	5,213.3	5,466.0	5,480.4	5,499.9	5,626.8	5,681.3	5,721.4
Supplements to wages and salaries	6	1,565.4	1,633.9	1,640.0	1,647.7	1,669.8	1,680.8	1,691.9
Employer contributions for employee pension and insurance funds	7	1,097.3	1,139.0	1,144.2	1,151.5	1,159.6	1,167.7	1,176.3
Employer contributions for government social insurance	8	468.1	494.9	495.8	496.2	510.2	513.2	515.6
Proprietors' income with IVA and CCAdj	9	**1,103.4**	**1,157.3**	**1,161.4**	**1,165.3**	**1,184.3**	**1,194.9**	**1,212.9**
Farm	10	44.3	54.6	55.3	54.4	52.3	52.5	60.8
Nonfarm	11	1,059.1	1,102.8	1,106.1	1,110.9	1,132.1	1,142.4	1,152.1
Rental income of persons with CCAdj	12	**349.2**	**409.7**	**413.8**	**430.3**	**445.3**	**452.8**	**463.7**
Corporate profits with IVA and CCAdj	13	**1,702.4**	**1,827.0**	**1,830.5**	**1,953.1**	**1,900.1**	**1,921.9**	.....
Taxes on corporate income	14	373.3	379.0	362.0	370.4	453.6	443.3	.....
Profits after tax with IVA and CCAdj	15	1,329.1	1,447.9	1,468.5	1,582.8	1,446.6	1,478.5	.....
Net dividends	16	600.9	697.2	705.9	717.9	727.1	747.5	759.3
Undistributed profits with IVA and CCAdj	17	728.2	750.7	762.6	864.9	719.4	731.0	.....
Net interest and miscellaneous payments	18	**567.9**	**527.4**	**528.4**	**515.9**	**515.6**	**489.5**	**525.4**
Taxes on production and imports	19	**1,055.0**	**1,097.9**	**1,098.2**	**1,109.8**	**1,128.5**	**1,130.9**	**1,131.9**
Less: Subsidies	20	**57.0**	**61.6**	**62.4**	**62.7**	**60.8**	**61.0**	**60.6**
Business current transfer payments (net)	21	**140.0**	**132.6**	**129.5**	**127.4**	**130.5**	**127.9**	**123.9**
To persons (net)	22	47.4	44.9	44.3	43.9	45.3	45.8	46.1
To government (net)	23	94.5	94.8	94.3	94.6	93.6	86.7	78.3
To the rest of the world (net)	24	–1.9	–7.1	–9.1	–11.0	–8.4	–4.6	–0.6
Current surplus of government enterprises	25	**–19.5**	**–26.5**	**–27.5**	**–31.1**	**–32.0**	**–34.1**	**–35.5**
Addenda for corporate cash flow:								
Net cash flow with IVA	26	1,774.9	1,850.7	1,866.2	2,005.6	1,835.8	1,841.8	.....
Undistributed profits with IVA and CCAdj	27	728.2	750.7	762.6	864.9	719.4	731.0	.....
Consumption of fixed capital	28	1,026.5	1,061.9	1,069.1	1,079.9	1,092.6	1,104.3	1,113.1
Less: Capital transfers paid (net)	29	–20.2	–38.1	–34.5	–60.8	–23.8	–6.5	.....
Addenda:								
Proprietors' income with IVA and CCAdj	30	1,103.4	1,157.3	1,161.4	1,165.3	1,184.3	1,194.9	1,212.9
Farm	31	44.3	54.6	55.3	54.4	52.3	52.5	60.8
Proprietors' income with IVA	32	50.1	60.5	61.2	60.4	58.2	58.5	66.8
Capital consumption adjustment	33	–5.8	–5.9	–5.9	–6.0	–6.0	–6.0	–6.0
Nonfarm	34	1,059.1	1,102.8	1,106.1	1,110.9	1,132.1	1,142.4	1,152.1
Proprietors' income (without IVA and CCAdj)	35	898.1	902.6	901.4	903.1	996.0	999.3	1,017.7
Inventory valuation adjustment	36	–5.8	–8.9	–4.8	–3.2	–4.1	3.2	–5.5
Capital consumption adjustment	37	166.8	209.0	209.5	210.9	140.2	139.9	140.0
Rental income of persons with CCAdj	38	349.2	409.7	413.8	430.3	445.3	452.8	463.7
Rental income of persons (without CCAdj)	39	363.9	424.4	428.5	445.0	459.9	467.5	478.4
Capital consumption adjustment	40	–14.7	–14.7	–14.7	–14.7	–14.6	–14.7	–14.7
Corporate profits with IVA and CCAdj	41	1,702.4	1,827.0	1,830.5	1,953.1	1,900.1	1,921.9	.....
Corporate profits with IVA	42	1,777.7	1,791.6	1,798.8	1,923.5	2,100.8	2,124.3	.....
Profits before tax (without IVA and CCAdj)	43	1,816.3	1,854.1	1,839.3	1,936.4	2,124.5	2,108.2	.....
Taxes on corporate income	44	373.3	379.0	362.0	370.4	453.6	443.3	.....
Profits after tax (without IVA and CCAdj)	45	1,443.0	1,475.1	1,477.3	1,566.1	1,670.9	1,664.9	.....
Net dividends	46	600.9	697.2	705.9	717.9	727.1	747.5	759.3
Undistributed profits (without IVA and CCAdj)	47	842.1	777.9	771.4	848.2	943.7	917.4	.....
Inventory valuation adjustment	48	–38.7	–62.6	–40.6	–12.9	–23.7	16.0	.....
Capital consumption adjustment	49	–75.2	35.4	31.7	29.6	–200.7	–202.4	–201.1

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross value added of corporate business [1]	1	**8,086.7**	**8,493.4**	**8,511.9**	**8,660.4**	**8,784.3**	**8,819.8**	.....
Consumption of fixed capital	2	1,026.5	1,061.9	1,069.1	1,079.9	1,092.6	1,104.3	1,113.1
Net value added	3	7,060.2	7,431.5	7,442.8	7,580.5	7,691.7	7,715.5	.....
Compensation of employees	4	4,807.9	5,057.8	5,072.3	5,091.3	5,201.3	5,248.6	5,284.8
Wage and salary accruals	5	3,968.6	4,173.2	4,184.3	4,199.1	4,295.5	4,337.0	4,367.6
Supplements to wages and salaries	6	839.3	884.6	888.0	892.3	905.8	911.5	917.2
Taxes on production and imports less subsidies	7	659.0	694.1	694.3	701.8	705.1	705.9	706.6
Net operating surplus	8	1,593.3	1,679.6	1,676.2	1,787.4	1,785.3	1,761.0	.....
Net interest and miscellaneous payments	9	182.6	183.4	187.5	180.8	181.3	175.4	.....
Business current transfer payments (net)	10	109.8	108.1	106.0	104.5	106.7	100.3	102.4
Corporate profits with IVA and CCAdj	11	1,300.9	1,388.1	1,382.7	1,502.2	1,497.2	1,485.3	.....
Taxes on corporate income	12	373.3	379.0	362.0	370.4	453.6	443.3	.....
Profits after tax with IVA and CCAdj	13	927.6	1,009.0	1,020.7	1,131.8	1,043.7	1,042.0	.....
Net dividends	14	481.0	554.0	558.9	562.2	581.9	622.3	.....
Undistributed profits with IVA and CCAdj	15	446.5	455.0	461.9	569.6	461.8	419.7	.....
Gross value added of financial corporate business [1]	16	**1,134.3**	**1,126.8**	**1,093.2**	**1,179.9**	**1,178.8**	**1,149.2**	.....
Gross value added of nonfinancial corporate business [1]	17	**6,952.4**	**7,366.7**	**7,418.6**	**7,480.5**	**7,605.5**	**7,670.6**	.....
Consumption of fixed capital	18	860.1	893.7	900.3	909.7	920.8	930.8	938.3
Net value added	19	6,092.3	6,473.0	6,518.4	6,570.8	6,684.7	6,739.9	.....
Compensation of employees	20	4,252.0	4,472.7	4,487.9	4,502.9	4,607.1	4,644.6	4,673.9
Wage and salary accruals	21	3,508.4	3,687.5	3,699.6	3,710.8	3,803.0	3,835.4	3,859.7
Supplements to wages and salaries	22	743.6	785.2	788.3	792.1	804.1	809.2	814.2
Taxes on production and imports less subsidies	23	612.2	645.8	646.0	653.1	656.1	657.8	659.0
Net operating surplus	24	1,228.2	1,354.5	1,384.4	1,414.8	1,421.6	1,437.5	.....
Net interest and miscellaneous payments	25	221.7	255.9	263.7	262.5	263.2	254.2	.....
Business current transfer payments (net)	26	89.3	91.5	91.2	91.3	90.0	87.1	80.5
Corporate profits with IVA and CCAdj	27	917.1	1,007.1	1,029.6	1,061.0	1,068.3	1,096.1	.....
Taxes on corporate income	28	222.9	246.8	248.1	241.2	304.3	304.6	.....
Profits after tax with IVA and CCAdj	29	694.3	760.3	781.4	819.8	764.0	791.6	.....
Net dividends	30	385.7	425.3	428.6	429.7	432.8	454.9	.....
Undistributed profits with IVA and CCAdj	31	308.5	334.9	352.9	390.2	331.2	336.7	.....
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAdj)	32	1,414.7	1,415.2	1,391.6	1,485.5	1,721.6	1,671.7	.....
Profits after tax (without IVA and CCAdj)	33	1,041.4	1,036.2	1,029.6	1,115.1	1,268.0	1,228.4	.....
Undistributed profits after tax (without IVA and CCAdj)	34	560.4	482.2	470.7	552.9	686.1	606.1	.....
Inventory valuation adjustment	35	–38.7	–62.6	–40.6	–12.9	–23.7	16.0	.....
Capital consumption adjustment	36	–75.2	35.4	31.7	29.6	–200.7	–202.4	–201.1
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAdj)	37	990.5	1,007.0	1,010.8	1,016.3	1,240.4	1,229.8	.....
Profits after tax (without IVA and CCAdj)	38	767.6	760.2	762.7	775.2	936.1	925.3	.....
Inventory valuation adjustment	39	–38.7	–62.6	–40.6	–12.9	–23.7	16.0	.....
Capital consumption adjustment	40	–34.7	62.7	59.3	57.6	–148.4	–149.7	–148.5
		Value-added, in billions of chained (2005) dollars						
Gross value added of nonfinancial corporate business [2]	41	**6,397.8**	**6,656.7**	**6,650.9**	**6,753.3**	**6,837.0**	**6,872.4**	.....
Consumption of fixed capital [3]	42	805.9	819.7	821.7	828.2	834.5	840.7	846.6
Net value added [4]	43	5,591.9	5,837.1	5,829.2	5,925.1	6,002.6	6,031.7	.....

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100.

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business

[Dollars]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Price per unit of real gross value added of nonfinancial corporate business [1]	1	**1.087**	**1.107**	**1.115**	**1.108**	**1.112**	**1.116**	
Compensation of employees (unit labor cost)	2	**0.665**	**0.672**	**0.675**	**0.667**	**0.674**	**0.676**	
Unit nonlabor cost	3	**0.279**	**0.283**	**0.286**	**0.284**	**0.283**	**0.280**	
Consumption of fixed capital	4	0.134	0.134	0.135	0.135	0.135	0.135	
Taxes on production and imports less subsidies plus business current transfer payments (net)	5	0.110	0.111	0.111	0.110	0.109	0.108	
Net interest and miscellaneous payments	6	0.035	0.038	0.040	0.039	0.039	0.037	
Corporate profits with IVA and CCAdj (unit profits from current production)	7	**0.143**	**0.151**	**0.155**	**0.157**	**0.156**	**0.159**	
Taxes on corporate income	8	0.035	0.037	0.037	0.036	0.045	0.044	
Profits after tax with IVA and CCAdj	9	0.109	0.114	0.117	0.121	0.112	0.115	

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

Table 1.17.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Production in the United States:								
Gross domestic product	1	2.4	1.8	1.3	4.1	2.0	1.3	2.0
Gross domestic income	2	3.1	1.8	–0.2	4.5	3.8	0.2	
Net domestic product [1]	3	2.6	1.8	1.2	4.4	1.9	1.1	2.0
Net domestic income [1]	4	3.5	1.8	–0.6	4.8	4.1	–0.1	
Production by labor and capital supplied by U.S. residents:								
Gross national product	5	2.8	2.0	1.4	4.1	0.6	2.1	
Gross national income	6	3.5	2.0	0.0	4.5	2.4	1.0	
Net national product [1]	7	3.1	2.1	1.4	4.4	0.4	2.0	
Final expenditures by U.S. residents:								
Gross domestic purchases	8	2.8	1.7	1.2	4.6	1.8	1.0	2.1
Final sales to domestic purchasers [2]	9	1.3	1.8	2.2	2.1	2.2	1.4	2.3
Purchasing power of income: [3]								
Command-basis gross domestic product	10	2.1	1.4	2.0	3.3	1.6	2.0	3.4
Command-basis net domestic product [1]	11	2.3	1.4	2.0	3.5	1.5	2.0	3.6
Command-basis gross national product	12	2.5	1.7	2.2	3.4	0.3	2.8	
Command-basis net national product [1]	13	2.8	1.7	2.2	3.6	0.0	2.9	
After-tax income received by the personal sector:								
Disposable personal income	14	1.8	1.3	–1.3	–0.2	3.7	3.1	0.8

1. In this table, the net measures are the corresponding gross measures less the depreciation of fixed assets as measured by the consumption of fixed capital.
2. Equals gross domestic purchases less change in private inventories.
3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

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Table 1.17.5. Gross Domestic Product, Gross Domestic Income, and Other Major NIPA Aggregates

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Production in the United States:								
Gross domestic product	1	14,498.9	15,075.7	15,163.2	15,321.0	15,478.3	15,585.6	15,775.7
Gross domestic income	2	14,475.6	15,043.8	15,080.7	15,250.7	15,477.1	15,542.2	.....
Net domestic product [1]	3	12,625.5	13,138.9	13,214.3	13,354.5	13,493.4	13,580.8	13,755.4
Net domestic income [1]	4	12,602.1	13,107.0	13,131.8	13,284.2	13,492.3	13,537.4	.....
Production by labor and capital supplied by U.S. residents:								
Gross national product	5	14,708.2	15,327.5	15,421.5	15,585.0	15,693.2	15,832.9	.....
Gross national income	6	14,684.9	15,295.7	15,338.9	15,514.7	15,692.1	15,789.5	.....
Net national product [1]	7	12,834.8	13,390.8	13,472.6	13,618.4	13,708.3	13,828.1	.....
National income [2]	8	12,811.4	13,358.9	13,390.1	13,548.1	13,707.2	13,784.7	.....
Final expenditures by U.S. residents:								
Gross domestic purchases	9	15,010.6	15,643.7	15,712.7	15,915.9	16,094.0	16,162.5	16,312.2
Final sales to domestic purchasers [3]	10	14,952.2	15,607.1	15,716.8	15,833.8	16,021.5	16,107.8	16,263.5
After-tax income received by the personal sector:								
Disposable personal income	11	11,127.1	11,549.3	11,572.6	11,598.3	11,776.4	11,886.4	11,962.5

1. In this table, net measures are the corresponding gross measures less the depreciation of fixed assets as measured by the consumption of fixed capital.
2. Equals gross national income less the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Equals gross domestic purchases less change in private inventories.

Table 1.17.6. Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Production in the United States:								
Gross domestic product	1	13,063.0	13,299.1	13,306.9	13,441.0	13,506.4	13,548.5	13,616.2
Gross domestic income	2	13,041.9	13,270.9	13,234.5	13,379.3	13,505.5	13,510.8	.....
Net domestic product [1]	3	11,313.3	11,522.4	11,527.0	11,650.7	11,706.6	11,739.2	11,797.2
Net domestic income [1]	4	11,292.4	11,494.4	11,455.0	11,589.3	11,705.6	11,701.6	.....
Production by labor and capital supplied by U.S. residents:								
Gross national product	5	13,253.4	13,522.0	13,534.7	13,672.9	13,693.8	13,763.6	.....
Gross national income	6	13,232.4	13,493.8	13,462.3	13,611.2	13,692.9	13,725.8	.....
Net national product [1]	7	11,503.6	11,745.0	11,754.4	11,882.2	11,893.9	11,954.0	.....
Final expenditures by U.S. residents:								
Gross domestic purchases	8	13,473.0	13,698.8	13,696.4	13,851.4	13,914.4	13,948.5	14,022.1
Final sales to domestic purchasers [2]	9	13,419.7	13,664.2	13,699.6	13,771.3	13,847.5	13,897.1	13,975.0
Purchasing power of income: [3]								
Command-basis gross domestic product	10	13,012.8	13,200.2	13,218.9	13,327.5	13,381.0	13,448.8	13,561.3
Command-basis net domestic product [1]	11	11,266.8	11,428.0	11,443.5	11,541.8	11,586.0	11,644.0	11,746.7
Command-basis gross national product	12	13,200.6	13,420.7	13,444.1	13,557.2	13,566.7	13,662.3	.....
Command-basis net national product [1]	13	11,453.6	11,647.1	11,667.1	11,769.9	11,770.5	11,856.0	.....
After-tax income received by the personal sector:								
Disposable personal income	14	10,016.5	10,149.7	10,125.6	10,121.5	10,213.9	10,291.9	10,311.8

1. In this table, net measures are the corresponding gross measures less the depreciation of fixed assets as measured by the consumption of fixed capital.
2. Equals gross domestic purchases less change in private inventories.
3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis estimates, see NIPA tables 1.8.3 and 1.8.6.

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2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Personal income	1	**12,321.9**	**12,947.3**	**12,976.3**	**13,017.4**	**13,227.1**	**13,357.4**	**13,446.7**
Compensation of employees, received	2	7,970.0	8,295.2	8,318.1	8,340.1	8,495.7	8,561.9	8,616.2
Wage and salary disbursements	3	6,404.6	6,661.3	6,678.1	6,692.4	6,825.9	6,881.1	6,924.4
Private industries	4	5,213.3	5,466.0	5,480.4	5,499.9	5,626.8	5,681.3	5,721.4
Government	5	1,191.3	1,195.3	1,197.7	1,192.5	1,199.1	1,199.8	1,203.0
Supplements to wages and salaries	6	1,565.4	1,633.9	1,640.0	1,647.7	1,669.8	1,680.8	1,691.9
Employer contributions for employee pension and insurance funds	7	1,097.3	1,139.0	1,144.2	1,151.5	1,159.6	1,167.7	1,176.3
Employer contributions for government social insurance	8	468.1	494.9	495.8	496.2	510.2	513.2	515.6
Proprietors' income with inventory valuation and capital consumption adjustments	9	1,103.4	1,157.3	1,161.4	1,165.3	1,184.3	1,194.9	1,212.9
Farm	10	44.3	54.6	55.3	54.4	52.3	52.5	60.8
Nonfarm	11	1,059.1	1,102.8	1,106.1	1,110.9	1,132.1	1,142.4	1,152.1
Rental income of persons with capital consumption adjustment	12	349.2	409.7	413.8	430.3	445.3	452.8	463.7
Personal income receipts on assets	13	1,598.3	1,685.1	1,689.1	1,684.6	1,696.4	1,730.8	1,724.1
Personal interest income	14	1,016.6	1,008.8	1,004.4	988.0	991.8	1,006.1	987.6
Personal dividend income	15	581.7	676.3	684.7	696.6	704.6	724.6	736.5
Personal current transfer receipts	16	2,284.3	2,319.2	2,314.7	2,319.9	2,348.0	2,365.2	2,382.7
Government social benefits to persons	17	2,236.9	2,274.3	2,270.4	2,276.0	2,302.7	2,319.5	2,336.6
Social security [1]	18	690.2	713.3	716.0	721.9	753.2	759.4	765.2
Medicare [2]	19	515.3	545.1	549.1	553.1	555.9	556.9	566.2
Medicaid	20	396.6	403.9	396.1	392.0	397.6	413.9	418.8
Unemployment insurance	21	138.9	108.0	103.0	100.9	94.2	83.8	75.0
Veterans' benefits	22	57.9	63.3	64.9	64.7	68.8	71.5	74.0
Other	23	438.1	440.8	441.3	443.5	433.0	433.9	437.4
Other current transfer receipts, from business (net)	24	47.4	44.9	44.3	43.9	45.3	45.8	46.1
Less: Contributions for government social insurance, domestic	25	983.3	919.3	920.8	922.8	942.6	948.3	953.1
Less: Personal current taxes	26	**1,194.8**	**1,398.0**	**1,403.8**	**1,419.1**	**1,450.8**	**1,471.0**	**1,484.2**
Equals: Disposable personal income	27	**11,127.1**	**11,549.3**	**11,572.6**	**11,598.3**	**11,776.4**	**11,886.4**	**11,962.5**
Less: Personal outlays	28	**10,560.4**	**11,059.9**	**11,120.9**	**11,205.6**	**11,348.7**	**11,406.1**	**11,517.5**
Personal consumption expenditures	29	10,215.7	10,729.0	10,791.2	10,873.8	11,007.2	11,067.2	11,171.9
Personal interest payments [3]	30	183.8	168.0	167.3	167.0	175.4	171.2	176.6
Personal current transfer payments	31	160.9	162.8	162.4	164.8	166.1	167.7	169.0
To government	32	87.4	88.9	89.1	89.8	90.5	91.3	92.0
To the rest of the world (net)	33	73.5	73.9	73.3	75.1	75.5	76.4	76.9
Equals: Personal saving	34	**566.7**	**489.4**	**451.6**	**392.7**	**427.7**	**480.3**	**445.0**
Personal saving as a percentage of disposable personal income	35	**5.1**	**4.2**	**3.9**	**3.4**	**3.6**	**4.0**	**3.7**
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars [4]	36	**9,035.8**	**9,340.0**	**9,328.6**	**9,335.4**	**9,435.7**	**9,517.6**	**9,537.2**
Disposable personal income:								
Total, billions of chained (2005) dollars [4]	37	10,016.5	10,149.7	10,125.6	10,121.5	10,213.9	10,291.9	10,311.8
Per capita:								
Current dollars	38	35,920	37,012	37,052	37,064	37,571	37,858	38,026
Chained (2005) dollars	39	32,335	32,527	32,420	32,345	32,586	32,779	32,778
Population (midperiod, thousands)	40	309,774	312,040	312,330	312,929	313,443	313,976	314,590
Percent change from preceding period:								
Disposable personal income, current dollars	41	**3.8**	**3.8**	**1.1**	**0.9**	**6.3**	**3.8**	**2.6**
Disposable personal income, chained (2005) dollars	42	**1.8**	**1.3**	**–1.3**	**–0.2**	**3.7**	**3.1**	**0.8**

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
3. Consists of nonmortgage interest paid by households.
4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Wage and salary disbursements	1	**6,404.6**	**6,661.3**	**6,678.1**	**6,692.4**	**6,825.9**	**6,881.1**	**6,924.4**
Private industries	2	**5,213.3**	**5,466.0**	**5,480.4**	**5,499.9**	**5,626.8**	**5,681.3**	**5,721.4**
Goods-producing industries	3	1,057.5	1,108.6	1,116.4	1,107.4	1,144.0	1,147.0	1,150.5
Manufacturing	4	674.1	706.6	710.1	701.0	723.1	726.2	728.0
Services-producing industries	5	4,155.8	4,357.4	4,364.0	4,392.5	4,482.7	4,534.3	4,570.9
Trade, transportation, and utilities	6	1,005.5	1,050.1	1,054.2	1,056.6	1,083.3	1,095.8	1,103.5
Other services-producing industries [1]	7	3,150.3	3,307.3	3,309.9	3,335.9	3,399.4	3,438.4	3,467.4
Government	8	**1,191.3**	**1,195.3**	**1,197.7**	**1,192.5**	**1,199.1**	**1,199.8**	**1,203.0**

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

NOTE. Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

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Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Personal consumption expenditures (PCE)	1	**1.8**	**2.5**	**1.7**	**2.0**	**2.4**	**1.5**	**2.0**
Goods	2	**3.6**	**3.8**	**1.4**	**5.4**	**4.7**	**0.3**	**4.4**
Durable goods	3	6.2	7.2	5.4	13.9	11.5	–0.2	8.5
Motor vehicles and parts	4	2.1	5.5	1.9	28.6	13.0	–9.8	7.2
Furnishings and durable household equipment	5	7.0	5.8	6.3	9.8	8.6	–0.7	8.2
Recreational goods and vehicles	6	11.0	11.7	10.5	11.8	13.1	7.2	13.4
Other durable goods	7	4.4	4.1	1.7	–3.6	9.8	8.6	2.9
Nondurable goods	8	2.3	2.3	–0.4	1.8	1.6	0.6	2.4
Food and beverages purchased for off-premises consumption	9	2.1	2.5	–0.1	0.3	0.0	–0.5	1.2
Clothing and footwear	10	5.4	3.5	–5.7	3.4	5.9	–4.9	6.1
Gasoline and other energy goods	11	–0.4	–3.5	–3.0	0.5	–2.5	8.5	0.3
Other nondurable goods	12	2.5	4.3	2.8	3.1	3.5	0.3	3.1
Services	13	**1.0**	**1.9**	**1.8**	**0.3**	**1.3**	**2.1**	**0.8**
Household consumption expenditures (for services)	14	1.0	1.8	1.1	0.5	1.4	1.5	0.4
Housing and utilities	15	0.8	0.5	1.7	–3.4	–2.2	5.5	2.3
Health care	16	1.3	3.4	–0.8	3.7	3.7	–1.3	–1.4
Transportation services	17	–1.0	2.2	2.9	–1.1	1.6	2.9	0.5
Recreation services	18	1.0	2.5	2.1	0.6	–0.6	2.9	4.5
Food services and accommodations	19	2.5	3.7	2.3	4.7	4.8	1.1	0.9
Financial services and insurance	20	0.5	–0.3	4.5	–2.0	3.8	–0.1	–1.9
Other services	21	0.6	1.7	–0.9	3.0	1.1	–0.1	0.3
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	1.1	3.8	18.2	–4.9	–1.2	16.3	9.9
Gross output of nonprofit institutions [2]	23	1.4	2.7	0.9	3.1	4.1	0.6	0.3
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	1.5	2.3	–4.4	6.0	5.9	–4.1	–2.8
Addenda:								
PCE excluding food and energy [4]	25	1.8	2.9	1.8	3.1	3.5	0.3	1.8
Energy goods and services [5]	26	1.1	–2.8	1.4	–10.1	–8.7	23.7	6.3
Market-based PCE [6]	27	1.9	2.8	1.4	2.2	2.3	1.5	1.9
Market-based PCE excluding food and energy [6]	28	2.0	3.3	1.5	3.5	3.5	0.1	1.7

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Percent change at annual rate:								
Personal consumption expenditures (PCE)	1	**1.8**	**2.5**	**1.7**	**2.0**	**2.4**	**1.5**	**2.0**
Percentage points at annual rates:								
Goods	2	**1.16**	**1.26**	**0.47**	**1.81**	**1.57**	**0.11**	**1.45**
Durable goods	3	0.64	0.74	0.56	1.40	1.20	–0.02	0.89
Motor vehicles and parts	4	0.07	0.18	0.06	0.88	0.45	–0.37	0.25
Furnishings and durable household equipment	5	0.16	0.14	0.14	0.22	0.20	–0.02	0.19
Recreational goods and vehicles	6	0.34	0.36	0.32	0.35	0.39	0.22	0.40
Other durable goods	7	0.07	0.07	0.03	–0.06	0.16	0.14	0.05
Nondurable goods	8	0.52	0.51	–0.09	0.41	0.38	0.14	0.56
Food and beverages purchased for off-premises consumption	9	0.16	0.18	0.00	0.02	0.00	–0.04	0.09
Clothing and footwear	10	0.17	0.11	–0.19	0.11	0.19	–0.17	0.20
Gasoline and other energy goods	11	–0.01	–0.13	–0.12	0.02	–0.10	0.32	0.01
Other nondurable goods	12	0.20	0.35	0.23	0.26	0.29	0.02	0.26
Services	13	**0.65**	**1.27**	**1.19**	**0.22**	**0.87**	**1.39**	**0.55**
Household consumption expenditures (for services)	14	0.62	1.17	0.73	0.36	0.90	0.98	0.29
Housing and utilities	15	0.15	0.10	0.31	–0.63	–0.39	0.95	0.40
Health care	16	0.21	0.56	–0.13	0.59	0.59	–0.21	–0.24
Transportation services	17	–0.03	0.06	0.08	–0.03	0.04	0.08	0.02
Recreation services	18	0.04	0.09	0.08	0.02	–0.02	0.10	0.16
Food services and accommodations	19	0.15	0.23	0.14	0.29	0.30	0.07	0.06
Financial services and insurance	20	0.04	–0.02	0.33	–0.15	0.28	–0.01	–0.14
Other services	21	0.06	0.15	–0.08	0.26	0.10	–0.01	0.02
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	0.03	0.10	0.46	–0.14	–0.03	0.41	0.26
Gross output of nonprofit institutions [2]	23	0.15	0.29	0.10	0.34	0.44	0.07	0.03
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	0.12	0.19	–0.36	0.47	0.47	–0.34	–0.23
Addenda:								
PCE excluding food and energy [4]	25	1.59	2.52	1.57	2.64	2.97	0.30	1.55
Energy goods and services [5]	26	0.06	–0.17	0.09	–0.64	–0.53	1.24	0.37
Market-based PCE [6]	27	1.71	2.45	1.21	1.97	2.05	1.29	1.71
Market-based PCE excluding food and energy [6]	28	1.49	2.44	1.12	2.58	2.58	0.08	1.25

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

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Personal consumption expenditures (PCE)	1	**104.460**	**107.103**	**107.251**	**107.790**	**108.443**	**108.849**	**109.391**
Goods	2	**104.304**	**108.263**	**108.021**	**109.462**	**110.722**	**110.812**	**111.998**
Durable goods	3	104.887	112.395	112.038	115.736	118.937	118.866	121.320
Motor vehicles and parts	4	80.710	85.117	82.833	88.208	90.938	88.628	90.192
Furnishings and durable household equipment	5	98.552	104.304	104.753	107.237	109.473	109.288	111.462
Recreational goods and vehicles	6	145.602	162.589	164.329	168.960	174.233	177.288	182.943
Other durable goods	7	107.841	112.309	113.280	112.235	114.886	117.291	118.145
Nondurable goods	8	103.888	106.236	106.045	106.510	106.938	107.096	107.743
Food and beverages purchased for off-premises consumption	9	103.779	106.326	106.425	106.500	106.497	106.355	106.684
Clothing and footwear	10	107.683	111.445	110.586	111.521	113.140	111.721	113.392
Gasoline and other energy goods	11	92.595	89.387	88.179	88.294	87.727	89.529	89.585
Other nondurable goods	12	107.886	112.498	112.904	113.768	114.739	114.816	115.705
Services	13	**104.554**	**106.543**	**106.886**	**106.970**	**107.318**	**107.882**	**108.104**
Household consumption expenditures (for services)	14	103.538	105.426	105.648	105.792	106.165	106.573	106.692
Housing and utilities	15	105.440	106.010	106.581	105.651	105.064	106.484	107.082
Health care	16	109.943	113.724	113.549	114.580	115.617	115.239	114.823
Transportation services	17	85.151	87.031	87.554	87.306	87.648	88.279	88.398
Recreation services	18	102.795	105.379	106.006	106.163	106.001	106.753	107.926
Food services and accommodations	19	102.093	105.871	106.050	107.279	108.537	108.821	109.067
Financial services and insurance	20	97.888	97.617	98.190	97.683	98.593	98.568	98.103
Other services	21	102.042	103.735	103.363	104.126	104.423	104.397	104.468
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	132.040	137.017	141.024	139.265	138.843	144.189	147.618
Gross output of nonprofit institutions [2]	23	112.614	115.612	115.707	116.607	117.775	117.960	118.042
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	106.592	109.037	108.090	109.683	111.258	110.096	109.311
Addenda:								
PCE excluding food and energy [4]	25	105.123	108.181	108.316	109.141	110.072	110.166	110.654
Energy goods and services [5]	26	95.801	93.071	93.416	90.972	88.930	93.796	95.250
Market-based PCE [6]	27	104.629	107.547	107.658	108.255	108.881	109.276	109.802
Market-based PCE excluding food and energy [6]	28	105.433	108.888	108.975	109.916	110.862	110.891	111.350

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

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Personal consumption expenditures (PCE)	1	**111.087**	**113.790**	**114.293**	**114.593**	**115.300**	**115.496**	**116.011**
Goods	2	**104.852**	**108.822**	**109.633**	**109.569**	**110.256**	**109.743**	**110.265**
Durable goods	3	91.611	90.799	90.960	90.381	90.157	89.888	89.356
Motor vehicles and parts	4	104.027	107.528	108.638	108.363	108.293	109.425	109.120
Furnishings and durable household equipment	5	93.728	92.359	92.603	92.045	92.497	92.443	92.113
Recreational goods and vehicles	6	71.721	66.873	66.310	65.093	64.219	63.258	62.261
Other durable goods	7	110.881	114.252	114.490	115.402	115.851	114.447	114.750
Nondurable goods	8	112.622	119.430	120.626	120.879	122.136	121.472	122.666
Food and beverages purchased for off-premises consumption	9	113.724	118.230	119.154	120.111	120.497	120.720	120.901
Clothing and footwear	10	98.076	99.778	101.113	101.614	102.208	103.457	103.799
Gasoline and other energy goods	11	125.273	157.728	162.297	159.324	165.192	157.431	164.052
Other nondurable goods	12	112.772	114.571	114.749	115.376	116.108	116.244	116.819
Services	13	**114.418**	**116.435**	**116.772**	**117.270**	**117.989**	**118.576**	**119.087**
Household consumption expenditures (for services)	14	115.078	117.164	117.533	118.065	118.810	119.427	119.975
Housing and utilities	15	113.379	115.037	115.327	115.960	116.391	116.801	117.334
Health care	16	115.566	117.675	118.035	118.419	118.975	119.566	120.144
Transportation services	17	118.125	121.355	121.583	122.592	123.445	124.011	123.755
Recreation services	18	112.181	114.064	114.285	114.874	116.300	116.871	117.682
Food services and accommodations	19	115.765	118.699	119.445	119.849	120.894	122.045	122.516
Financial services and insurance	20	116.468	118.374	118.844	119.094	120.166	120.690	122.147
Other services	21	116.377	118.613	118.928	119.683	120.609	121.435	121.378
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	100.042	100.644	100.328	100.155	100.339	100.337	100.147
Gross output of nonprofit institutions [2]	23	113.078	115.204	115.441	115.798	116.389	117.020	117.521
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	118.042	120.770	121.229	121.803	122.556	123.443	124.235
Addenda:								
PCE excluding food and energy [4]	25	110.214	111.802	112.138	112.500	113.122	113.603	113.976
Energy goods and services [5]	26	121.364	140.957	143.857	142.010	144.815	139.624	143.194
Market-based PCE [6]	27	110.820	113.641	114.182	114.510	115.231	115.407	115.926
Market-based PCE excluding food and energy [6]	28	109.760	111.311	111.664	112.069	112.693	113.196	113.551

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

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Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Personal consumption expenditures (PCE)	1	**10,215.7**	**10,729.0**	**10,791.2**	**10,873.8**	**11,007.2**	**11,067.2**	**11,171.9**
Goods	2	**3,364.9**	**3,624.8**	**3,643.6**	**3,690.0**	**3,755.9**	**3,741.5**	**3,799.5**
Durable goods	3	1,079.4	1,146.4	1,144.8	1,175.1	1,204.6	1,200.3	1,217.8
Motor vehicles and parts	4	342.7	373.6	367.4	390.3	402.1	396.0	401.8
Furnishings and durable household equipment	5	241.3	251.7	253.5	257.9	264.6	264.0	268.3
Recreational goods and vehicles	6	326.7	340.1	341.0	344.2	350.2	351.0	356.5
Other durable goods	7	168.7	181.0	182.9	182.7	187.7	189.4	191.2
Nondurable goods	8	2,285.5	2,478.4	2,498.7	2,515.0	2,551.3	2,541.2	2,581.7
Food and beverages purchased for off-premises consumption	9	760.6	810.2	817.3	824.4	827.0	827.5	831.3
Clothing and footwear	10	331.6	349.2	351.1	355.9	363.1	363.0	369.6
Gasoline and other energy goods	11	352.4	428.3	435.0	427.6	440.5	428.5	446.8
Other nondurable goods	12	840.8	890.7	895.3	907.1	920.6	922.3	934.1
Services	13	**6,850.9**	**7,104.2**	**7,147.6**	**7,183.8**	**7,251.3**	**7,325.7**	**7,372.4**
Household consumption expenditures (for services)	14	6,571.2	6,812.3	6,848.1	6,888.5	6,956.4	7,019.4	7,059.4
Housing and utilities	15	1,891.9	1,929.9	1,945.2	1,938.9	1,935.2	1,968.3	1,988.4
Health care	16	1,663.0	1,751.6	1,754.2	1,775.9	1,800.4	1,803.5	1,805.6
Transportation services	17	287.6	302.0	304.4	306.1	309.4	313.0	312.8
Recreation services	18	378.5	394.5	397.6	400.3	404.6	409.5	416.9
Food services and accommodations	19	631.0	670.9	676.3	686.4	700.5	709.0	713.4
Financial services and insurance	20	796.3	807.1	815.0	812.5	827.5	830.9	836.9
Other services	21	922.8	956.2	955.3	968.4	978.7	985.2	985.4
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	279.7	291.9	299.6	295.3	295.0	306.3	313.0
Gross output of nonprofit institutions [2]	23	1,113.4	1,164.5	1,167.8	1,180.5	1,198.4	1,206.8	1,212.8
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	833.7	872.5	868.2	885.2	903.5	900.5	899.8
Addenda:								
PCE excluding food and energy [4]	25	8,881.0	9,271.1	9,310.3	9,411.4	9,544.2	9,593.0	9,667.1
Energy goods and services [5]	26	574.1	647.7	663.7	638.0	636.0	646.8	673.6
Market-based PCE [6]	27	8,969.9	9,454.8	9,509.3	9,589.5	9,705.7	9,755.8	9,846.8
Market-based PCE excluding food and energy [6]	28	7,635.6	7,997.2	8,028.7	8,127.5	8,243.0	8,281.9	8,342.3

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

Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Personal consumption expenditures (PCE)	1	**9,196.2**	**9,428.8**	**9,441.9**	**9,489.3**	**9,546.8**	**9,582.5**	**9,630.3**
Goods	2	**3,209.1**	**3,331.0**	**3,323.5**	**3,367.9**	**3,406.6**	**3,409.4**	**3,445.9**
Durable goods	3	1,178.3	1,262.6	1,258.6	1,300.1	1,336.1	1,335.3	1,362.9
Motor vehicles and parts	4	329.5	347.4	338.1	360.1	371.2	361.8	368.2
Furnishings and durable household equipment	5	257.5	272.5	273.7	280.2	286.0	285.5	291.2
Recreational goods and vehicles	6	455.5	508.6	514.0	528.5	545.0	554.6	572.3
Other durable goods	7	152.1	158.4	159.8	158.3	162.1	165.5	166.7
Nondurable goods	8	2,029.3	2,075.2	2,071.4	2,080.5	2,088.9	2,092.0	2,104.6
Food and beverages purchased for off-premises consumption	9	668.8	685.3	685.9	686.4	686.4	685.4	687.6
Clothing and footwear	10	338.1	350.0	347.3	350.2	355.3	350.8	356.1
Gasoline and other energy goods	11	281.3	271.5	267.9	268.2	266.5	272.0	272.1
Other nondurable goods	12	745.6	777.4	780.3	786.2	792.9	793.5	799.6
Services	13	**5,987.6**	**6,101.5**	**6,121.1**	**6,126.0**	**6,145.9**	**6,178.2**	**6,190.9**
Household consumption expenditures (for services)	14	5,710.2	5,814.3	5,826.6	5,834.5	5,855.1	5,877.6	5,884.1
Housing and utilities	15	1,668.7	1,677.7	1,686.7	1,672.0	1,662.7	1,685.2	1,694.7
Health care	16	1,439.0	1,488.5	1,486.2	1,499.7	1,513.3	1,508.4	1,502.9
Transportation services	17	243.5	248.9	250.4	249.7	250.6	252.4	252.8
Recreation services	18	337.4	345.9	347.9	348.5	347.9	350.4	354.3
Food services and accommodations	19	545.1	565.2	566.2	572.8	579.5	581.0	582.3
Financial services and insurance	20	683.7	681.8	685.8	682.2	688.6	688.4	685.2
Other services	21	793.0	806.1	803.2	809.2	811.5	811.3	811.8
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	279.5	290.1	298.6	294.8	293.9	305.3	312.5
Gross output of nonprofit institutions [2]	23	984.6	1,010.8	1,011.6	1,019.5	1,029.7	1,031.3	1,032.0
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	706.3	722.5	716.2	726.7	737.2	729.5	724.3
Residual	25	–20.9	–44.7	–46.9	–55.7	–65.2	–65.5	–75.2
Addenda:								
PCE excluding food and energy [4]	26	8,058.0	8,292.4	8,302.8	8,366.0	8,437.3	8,444.6	8,481.9
Energy goods and services [5]	27	473.0	459.5	461.2	449.2	439.1	463.1	470.3
Market-based PCE [6]	28	8,094.1	8,319.9	8,328.4	8,374.6	8,423.0	8,453.6	8,494.3
Market-based PCE excluding food and energy [6]	29	6,956.6	7,184.5	7,190.3	7,252.4	7,314.8	7,316.7	7,347.0

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

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

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Table 2.3.7. Percent Change from Preceding Period in Prices for Personal Consumption Expenditures by Major Type of Product

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Personal consumption expenditures (PCE)	1	**1.9**	**2.4**	**2.3**	**1.1**	**2.5**	**0.7**	**1.8**
Goods	2	**1.7**	**3.8**	**3.0**	**–0.2**	**2.5**	**–1.8**	**1.9**
Durable goods	3	–1.3	–0.9	–0.6	–2.5	–1.0	–1.2	–2.3
Motor vehicles and parts	4	6.2	3.4	3.8	–1.0	–0.3	4.2	–1.1
Furnishings and durable household equipment	5	–4.2	–1.5	0.1	–2.4	2.0	–0.2	–1.4
Recreational goods and vehicles	6	–7.3	–6.8	–7.0	–7.1	–5.3	–5.9	–6.2
Other durable goods	7	0.5	3.0	2.0	3.2	1.6	–4.8	1.1
Nondurable goods	8	3.2	6.0	4.7	0.8	4.2	–2.2	4.0
Food and beverages purchased for off-premises consumption	9	0.3	4.0	5.1	3.3	1.3	0.7	0.6
Clothing and footwear	10	–0.7	1.7	10.6	2.0	2.4	5.0	1.3
Gasoline and other energy goods	11	18.2	25.9	6.6	–7.1	15.6	–17.5	17.9
Other nondurable goods	12	1.8	1.6	1.3	2.2	2.6	0.5	2.0
Services	13	**2.0**	**1.8**	**2.0**	**1.7**	**2.5**	**2.0**	**1.7**
Household consumption expenditures (for services)	14	2.2	1.8	2.3	1.8	2.5	2.1	1.8
Housing and utilities	15	0.3	1.5	2.3	2.2	1.5	1.4	1.8
Health care	16	2.5	1.8	1.9	1.3	1.9	2.0	1.9
Transportation services	17	2.1	2.7	1.6	3.4	2.8	1.8	–0.8
Recreation services	18	1.1	1.7	1.3	2.1	5.1	2.0	2.8
Food services and accommodations	19	1.4	2.5	3.7	1.4	3.5	3.9	1.6
Financial services and insurance	20	6.9	1.6	2.8	0.8	3.6	1.8	4.9
Other services	21	2.5	1.9	2.1	2.6	3.1	2.8	–0.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) [1]	22	–1.1	0.6	–3.9	–0.7	0.7	0.0	–0.8
Gross output of nonprofit institutions [2]	23	1.8	1.9	0.8	1.2	2.1	2.2	1.7
Less: Receipts from sales of goods and services by nonprofit institutions [3]	24	2.8	2.3	2.5	1.9	2.5	2.9	2.6
Addenda:								
PCE excluding food and energy [4]	25	1.5	1.4	1.9	1.3	2.2	1.7	1.3
Energy goods and services [5]	26	10.3	16.1	4.7	–5.0	8.1	–13.6	10.6
Market-based PCE [6]	27	1.5	2.5	2.6	1.2	2.5	0.6	1.8
Market-based PCE excluding food and energy [6]	28	1.0	1.4	2.1	1.5	2.2	1.8	1.3

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

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3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Current receipts	1	**3,906.8**	**4,086.1**	**4,076.4**	**4,109.2**	**4,260.1**	**4,268.9**	.....
Current tax receipts	2	2,614.4	2,863.5	2,853.1	2,888.1	3,020.5	3,033.1	.....
Personal current taxes	3	1,194.8	1,398.0	1,403.8	1,419.1	1,450.8	1,471.0	1,484.2
Taxes on production and imports	4	1,055.0	1,097.9	1,098.2	1,109.8	1,128.5	1,130.9	1,131.9
Taxes on corporate income	5	349.5	351.8	334.2	341.8	425.9	414.4	.....
Taxes from the rest of the world	6	15.1	15.9	17.0	17.4	15.4	16.9	17.1
Contributions for government social insurance	7	988.2	923.8	925.3	927.3	947.1	952.9	957.7
Income receipts on assets	8	141.8	141.7	142.1	140.5	140.3	139.0	138.9
Interest and miscellaneous receipts	9	122.5	120.8	120.8	119.2	117.8	116.1	116.1
Dividends	10	19.2	20.9	21.2	21.3	22.6	22.8	22.8
Current transfer receipts	11	181.9	183.7	183.4	184.4	184.2	178.1	170.4
From business (net)	12	94.5	94.8	94.3	94.6	93.6	86.7	78.3
From persons	13	87.4	88.9	89.1	89.8	90.5	91.3	92.0
Current surplus of government enterprises	14	–19.5	–26.5	–27.5	–31.1	–32.0	–34.1	–35.5
Current expenditures	15	**5,304.4**	**5,425.5**	**5,426.4**	**5,408.3**	**5,446.5**	**5,498.3**	**5,490.3**
Consumption expenditures	16	2,552.0	2,579.5	2,591.0	2,570.4	2,586.9	2,580.3	2,617.4
Current transfer payments	17	2,308.0	2,350.1	2,343.6	2,350.9	2,380.1	2,395.5	2,410.6
Government social benefits	18	2,253.4	2,291.4	2,287.6	2,293.4	2,320.4	2,337.1	2,354.8
To persons	19	2,236.9	2,274.3	2,270.4	2,276.0	2,302.7	2,319.5	2,336.6
To the rest of the world	20	16.5	17.1	17.2	17.3	17.7	17.7	18.1
Other current transfer payments to the rest of the world (net)	21	54.7	58.7	56.0	57.5	59.7	58.4	55.8
Interest payments	22	387.4	434.2	429.5	424.4	418.6	461.5	401.8
To persons and business	23	250.3	301.5	297.1	290.8	287.1	330.7	.....
To the rest of the world	24	137.1	132.7	132.4	133.5	131.5	130.8	.....
Subsidies	25	57.0	61.6	62.4	62.7	60.8	61.0	60.6
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	**–1,397.7**	**–1,339.4**	**–1,350.0**	**–1,299.1**	**–1,186.4**	**–1,229.4**	.....
Social insurance funds	28	–289.9	–274.9	–275.9	–282.6	–285.2	–276.9	–278.6
Other	29	–1,107.8	–1,064.5	–1,074.1	–1,016.5	–901.2	–952.5	.....
Addenda:								
Total receipts	30	**3,926.7**	**4,100.6**	**4,090.7**	**4,126.5**	**4,283.7**	**4,296.3**	.....
Current receipts	31	3,906.8	4,086.1	4,076.4	4,109.2	4,260.1	4,268.9	.....
Capital transfer receipts	32	20.0	14.5	14.3	17.3	23.6	27.5	26.5
Total expenditures	33	**5,577.8**	**5,642.9**	**5,635.6**	**5,639.9**	**5,622.8**	**5,659.1**	**5,652.1**
Current expenditures	34	5,304.4	5,425.5	5,426.4	5,408.3	5,446.5	5,498.3	5,490.3
Gross government investment	35	505.5	480.2	476.8	480.5	467.6	473.4	474.3
Capital transfer payments	36	89.5	75.2	73.9	95.0	56.9	39.4	40.2
Net purchases of nonproduced assets	37	11.8	11.4	10.8	11.6	10.7	10.8	12.8
Less: Consumption of fixed capital	38	333.5	349.4	352.4	355.5	359.0	362.8	365.5
Net lending or net borrowing (–)	39	**–1,651.0**	**–1,542.3**	**–1,544.8**	**–1,513.4**	**–1,339.1**	**–1,362.8**	.....

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Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Current receipts	1	**2,395.4**	**2,519.6**	**2,511.3**	**2,534.3**	**2,664.9**	**2,669.1**	.....
Current tax receipts	2	1,309.8	1,502.7	1,494.2	1,518.5	1,629.2	1,637.0	.....
Personal current taxes	3	894.2	1,075.2	1,082.0	1,097.7	1,124.9	1,136.8	1,147.9
Taxes on production and imports	4	95.5	107.4	108.1	110.9	113.3	115.2	115.9
Excise taxes	5	66.9	75.6	75.5	79.0	81.2	81.5	81.8
Customs duties	6	28.6	31.9	32.6	31.9	32.1	33.7	34.1
Taxes on corporate income	7	305.1	304.2	287.1	292.5	375.7	368.1	.....
Federal Reserve banks	8	79.3	75.4	67.5	64.0	84.3	83.3	.....
Other	9	225.8	228.8	219.6	228.6	291.4	284.8	.....
Taxes from the rest of the world	10	15.1	15.9	17.0	17.4	15.4	16.9	17.1
Contributions for government social insurance	11	969.8	905.5	907.0	909.2	929.3	935.4	940.4
Income receipts on assets	12	53.0	55.3	55.5	54.5	54.7	53.2	53.0
Interest receipts	13	29.8	30.3	30.3	29.1	27.4	25.6	25.3
Dividends	14	17.0	18.7	18.9	19.0	20.5	20.7	20.7
Rents and royalties	15	6.2	6.4	6.3	6.5	6.7	6.9	7.0
Current transfer receipts	16	69.8	68.8	68.1	68.3	68.3	61.6	53.1
From business	17	49.7	49.3	48.7	48.7	48.3	41.2	32.5
From persons	18	20.0	19.5	19.4	19.6	20.0	20.4	20.6
Current surplus of government enterprises	19	–7.0	–12.7	–13.4	–16.4	–16.7	–18.0	–18.8
Current expenditures	20	**3,703.4**	**3,757.0**	**3,743.3**	**3,716.8**	**3,723.6**	**3,774.8**	**3,756.9**
Consumption expenditures	21	1,055.8	1,061.5	1,069.0	1,052.0	1,055.6	1,054.8	1,085.9
Current transfer payments	22	2,310.8	2,309.4	2,292.3	2,288.6	2,301.0	2,310.8	2,322.7
Government social benefits	23	1,725.1	1,752.9	1,756.2	1,765.5	1,786.0	1,785.6	1,796.3
To persons	24	1,708.6	1,735.8	1,739.0	1,748.2	1,768.4	1,767.9	1,778.2
To the rest of the world	25	16.5	17.1	17.2	17.3	17.7	17.7	18.1
Other current transfer payments	26	585.8	556.5	536.0	523.0	515.0	525.2	526.4
Grants-in-aid to state and local governments	27	531.1	497.8	480.1	465.6	455.3	466.9	470.6
To the rest of the world (net)	28	54.7	58.7	56.0	57.5	59.7	58.4	55.8
Interest payments	29	281.4	325.0	320.1	314.0	306.7	348.7	288.1
To persons and business	30	144.3	192.2	187.8	180.5	175.2	217.9	.....
To the rest of the world	31	137.1	132.7	132.4	133.5	131.5	130.8	.....
Subsidies	32	55.4	61.1	62.0	62.2	60.4	60.6	60.2
Less: Wage accruals less disbursements	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net federal government saving	34	**–1,308.0**	**–1,237.4**	**–1,232.0**	**–1,182.6**	**–1,058.7**	**–1,105.7**	.....
Social insurance funds	35	–292.1	–277.7	–278.8	–285.3	–287.7	–279.3	–280.9
Other	36	–1,015.9	–959.7	–953.2	–897.2	–771.0	–826.5	.....
Addenda:								
Total receipts	37	**2,410.5**	**2,529.2**	**2,520.8**	**2,546.8**	**2,683.8**	**2,691.7**	.....
Current receipts	38	2,395.4	2,519.6	2,511.3	2,534.3	2,664.9	2,669.1	.....
Capital transfer receipts	39	15.1	9.6	9.5	12.5	18.9	22.6	21.5
Total expenditures	40	**3,901.0**	**3,923.2**	**3,904.7**	**3,901.9**	**3,856.3**	**3,894.5**	**3,879.4**
Current expenditures	41	3,703.4	3,757.0	3,743.3	3,716.8	3,723.6	3,774.8	3,756.9
Gross government investment	42	167.3	160.5	158.5	159.2	152.1	155.9	155.5
Capital transfer payments	43	160.2	142.8	142.0	164.4	120.8	104.9	107.0
Net purchases of nonproduced assets	44	0.2	–0.1	–0.6	0.2	–0.5	–0.2	1.9
Less: Consumption of fixed capital	45	130.2	137.0	138.5	138.7	139.7	141.0	141.9
Net lending or net borrowing (–)	46	**–1,490.5**	**–1,394.1**	**–1,384.0**	**–1,355.1**	**–1,172.5**	**–1,202.7**	.....

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Current receipts	1	**2,042.4**	**2,064.4**	**2,045.2**	**2,040.5**	**2,050.4**	**2,066.7**	.....
Current tax receipts	2	1,304.6	1,360.8	1,358.9	1,369.6	1,391.2	1,396.1	.....
Personal current taxes	3	300.6	322.8	321.7	321.4	325.9	334.2	336.2
Income taxes	4	270.1	291.2	290.0	289.6	293.8	301.9	303.9
Other	5	30.4	31.6	31.7	31.8	32.1	32.3	32.4
Taxes on production and imports	6	959.5	990.4	990.1	998.8	1,015.2	1,015.7	1,016.0
Sales taxes	7	442.6	461.5	460.5	464.6	476.4	476.3	475.3
Property taxes	8	433.5	439.8	440.9	444.3	446.5	447.3	448.0
Other	9	83.4	89.2	88.6	89.9	92.4	92.1	92.7
Taxes on corporate income	10	44.5	47.6	47.1	49.3	50.1	46.2	.....
Contributions for government social insurance	11	18.4	18.3	18.3	18.1	17.8	17.5	17.3
Income receipts on assets	12	88.8	86.4	86.6	86.0	85.7	85.8	85.9
Interest receipts	13	75.7	73.0	73.0	72.4	72.4	72.4	72.7
Dividends	14	2.2	2.2	2.4	2.3	2.1	2.2	2.1
Rents and royalties	15	10.9	11.2	11.2	11.2	11.2	11.2	11.2
Current transfer receipts	16	643.2	612.7	595.4	581.6	571.1	583.4	587.8
Federal grants-in-aid	17	531.1	497.8	480.1	465.6	455.3	466.9	470.6
From business (net)	18	44.8	45.5	45.6	45.9	45.3	45.5	45.8
From persons	19	67.3	69.4	69.7	70.2	70.5	71.0	71.4
Current surplus of government enterprises	20	–12.5	–13.8	–14.1	–14.7	–15.4	–16.1	–16.6
Current expenditures	21	**2,132.1**	**2,166.3**	**2,163.2**	**2,157.0**	**2,178.1**	**2,190.3**	**2,204.0**
Consumption expenditures	22	1,496.2	1,518.0	1,522.0	1,518.4	1,531.4	1,525.5	1,531.5
Government social benefit payments to persons	23	528.3	538.5	531.4	527.9	534.4	551.6	558.4
Interest payments	24	106.0	109.2	109.3	110.3	111.9	112.8	113.7
Subsidies	25	1.6	0.5	0.4	0.4	0.5	0.5	0.5
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	27	**–89.7**	**–102.0**	**–118.0**	**–116.5**	**–127.6**	**–123.7**	.....
Social insurance funds	28	2.2	2.8	2.9	2.7	2.5	2.3	2.3
Other	29	–91.9	–104.7	–120.9	–119.2	–130.1	–126.0	.....
Addenda:								
Total receipts	30	**2,118.0**	**2,136.9**	**2,118.1**	**2,114.6**	**2,119.0**	**2,137.1**	.....
Current receipts	31	2,042.4	2,064.4	2,045.2	2,040.5	2,050.4	2,066.7	.....
Capital transfer receipts	32	75.6	72.5	72.9	74.1	68.5	70.4	71.8
Total expenditures	33	**2,278.6**	**2,285.1**	**2,279.0**	**2,272.9**	**2,285.6**	**2,297.1**	**2,310.0**
Current expenditures	34	2,132.1	2,166.3	2,163.2	2,157.0	2,178.1	2,190.3	2,204.0
Gross government investment	35	338.2	319.7	318.3	321.3	315.5	317.5	318.8
Capital transfer payments	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net purchases of nonproduced assets	37	11.6	11.5	11.5	11.4	11.2	11.0	10.8
Less: Consumption of fixed capital	38	203.3	212.4	213.9	216.8	219.2	221.7	223.6
Net lending or net borrowing (–)	39	**–160.5**	**–148.2**	**–160.9**	**–158.3**	**–166.6**	**–160.0**	.....

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Government consumption expenditures and gross investment	1	**0.6**	**–3.1**	**–2.9**	**–2.2**	**–3.0**	**–0.7**	**3.7**
Consumption expenditures [1]	2	0.9	–2.3	–2.2	–2.7	–1.1	–1.2	4.4
Gross investment [2]	3	–0.6	–7.3	–6.7	0.6	–12.5	2.3	–0.4
Structures	4	–2.6	–10.6	–8.7	–4.2	–14.8	–5.3	–3.1
Equipment and software	5	2.9	–2.0	–3.8	8.0	–9.0	13.8	3.4
Federal	6	**4.5**	**–2.8**	**–4.3**	**–4.4**	**–4.2**	**–0.2**	**9.6**
Consumption expenditures	7	4.2	–2.3	–3.0	–5.4	–2.1	–1.5	11.2
Gross investment	8	6.4	–5.6	–12.8	2.7	–17.9	8.7	–0.7
Structures	9	15.3	–13.5	–34.6	–36.2	–37.0	–26.5	–29.3
Equipment and software	10	4.3	–3.6	–6.9	13.2	–13.7	16.1	4.5
National defense	11	**3.0**	**–2.6**	**2.6**	**–10.6**	**–7.1**	**–0.2**	**13.0**
Consumption expenditures	12	3.0	–1.8	5.4	–13.1	–4.7	–2.1	15.2
Gross investment	13	2.6	–7.3	–14.2	7.4	–21.3	13.8	–0.4
Structures	14	–1.0	–21.2	–43.6	–45.6	–45.7	–43.5	–45.5
Equipment and software	15	3.3	–5.0	–8.8	16.9	–18.1	21.5	4.4
Nondefense	16	**7.7**	**–3.1**	**–17.4**	**10.2**	**1.8**	**–0.4**	**3.0**
Consumption expenditures	17	6.6	–3.4	–18.5	12.9	3.6	–0.2	3.6
Gross investment	18	15.7	–1.7	–9.8	–6.7	–10.0	–1.3	–1.5
Structures	19	38.1	–5.8	–25.8	–27.6	–29.7	–12.3	–17.1
Equipment and software	20	7.4	0.2	–1.5	3.8	–0.9	3.0	4.6
State and local	21	**–1.8**	**–3.4**	**–2.0**	**–0.7**	**–2.2**	**–1.0**	**–0.1**
Consumption expenditures	22	–1.3	–2.3	–1.7	–0.8	–0.5	–1.1	–0.1
Gross investment	23	–3.7	–8.1	–3.5	–0.4	–9.8	–0.7	–0.2
Structures	24	–4.4	–10.2	–5.1	0.0	–12.4	–3.1	–0.6
Equipment and software	25	0.0	1.5	2.9	–2.0	1.5	9.1	1.3

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	**0.6**	**–3.1**	**–2.9**	**–2.2**	**–3.0**	**–0.7**	**3.7**
Percentage points at annual rates:								
Consumption expenditures [1]	2	0.73	–1.95	–1.88	–2.29	–0.95	–1.04	3.70
Gross investment [2]	3	–0.09	–1.19	–1.06	0.10	–2.05	0.35	–0.04
Structures	4	–0.28	–1.07	–0.84	–0.40	–1.45	–0.49	–0.28
Equipment and software	5	0.19	–0.13	–0.23	0.50	–0.59	0.83	0.23
Federal	6	**1.73**	**–1.10**	**–1.75**	**–1.76**	**–1.69**	**–0.09**	**3.72**
Consumption expenditures	7	1.39	–0.80	–1.05	–1.91	–0.70	–0.51	3.74
Gross investment	8	0.33	–0.30	–0.70	0.15	–0.99	0.42	–0.03
Structures	9	0.15	–0.15	–0.41	–0.39	–0.36	–0.22	–0.23
Equipment and software	10	0.19	–0.16	–0.29	0.54	–0.62	0.65	0.20
National defense	11	**0.78**	**–0.69**	**0.73**	**–3.00**	**–1.92**	**–0.04**	**3.33**
Consumption expenditures	12	0.68	–0.42	1.25	–3.26	–1.10	–0.48	3.33
Gross investment	13	0.10	–0.27	–0.52	0.26	–0.82	0.44	0.00
Structures	14	–0.01	–0.12	–0.25	–0.24	–0.20	–0.17	–0.15
Equipment and software	15	0.10	–0.16	–0.27	0.50	–0.61	0.61	0.15
Nondefense	16	**0.95**	**–0.42**	**–2.48**	**1.24**	**0.23**	**–0.05**	**0.39**
Consumption expenditures	17	0.71	–0.39	–2.31	1.35	0.40	–0.03	0.42
Gross investment	18	0.24	–0.03	–0.17	–0.12	–0.17	–0.02	–0.02
Structures	19	0.15	–0.03	–0.16	–0.16	–0.16	–0.06	–0.08
Equipment and software	20	0.08	0.00	–0.02	0.04	–0.01	0.04	0.05
State and local	21	**–1.09**	**–2.04**	**–1.19**	**–0.42**	**–1.31**	**–0.60**	**–0.06**
Consumption expenditures	22	–0.66	–1.15	–0.82	–0.38	–0.25	–0.53	–0.04
Gross investment	23	–0.43	–0.89	–0.37	–0.04	–1.06	–0.08	–0.02
Structures	24	–0.43	–0.92	–0.43	0.00	–1.09	–0.26	–0.05
Equipment and software	25	0.00	0.03	0.06	–0.04	0.03	0.19	0.03

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.3. Real Government Consumption Expenditures and Gross Investment, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Government consumption expenditures and gross investment	1	**109.955**	**106.497**	**106.189**	**105.604**	**104.804**	**104.622**	**105.566**
Consumption expenditures [1]	2	109.976	107.407	107.276	106.547	106.242	105.916	107.065
Gross investment [2]	3	109.895	101.921	100.717	100.867	97.555	98.104	98.012
Structures	4	98.351	87.966	86.406	85.477	82.110	81.003	80.369
Equipment and software	5	132.466	129.828	129.402	131.916	128.831	133.054	134.181
Federal	6	**122.883**	**119.480**	**119.351**	**118.024**	**116.751**	**116.685**	**119.393**
Consumption expenditures	7	119.963	117.171	117.309	115.696	115.098	114.674	117.759
Gross investment	8	144.007	135.978	133.794	134.684	128.218	130.927	130.683
Structures	9	179.711	155.435	148.145	132.402	117.952	109.199	100.148
Equipment and software	10	137.176	132.254	131.036	135.156	130.254	135.214	136.708
National defense	11	**121.829**	**118.683**	**120.496**	**117.163**	**115.031**	**114.987**	**118.565**
Consumption expenditures	12	118.484	116.338	118.672	114.592	113.213	112.619	116.672
Gross investment	13	146.044	135.354	133.177	135.583	127.695	131.887	131.764
Structures	14	190.644	150.219	141.359	121.377	104.194	90.344	77.619
Equipment and software	15	140.356	133.401	132.055	137.308	130.616	137.121	138.621
Nondefense	16	**125.049**	**121.114**	**116.929**	**119.792**	**120.317**	**120.205**	**121.087**
Consumption expenditures	17	123.016	118.884	114.452	117.979	119.015	118.946	120.003
Gross investment	18	139.916	137.535	135.317	132.984	129.524	129.088	128.588
Structures	19	169.588	159.774	153.911	141.985	129.992	125.783	120.010
Equipment and software	20	129.412	129.718	128.814	130.014	129.721	130.697	132.177
State and local	21	**102.711**	**99.224**	**98.818**	**98.643**	**98.103**	**97.858**	**97.831**
Consumption expenditures	22	103.866	101.434	101.140	100.946	100.818	100.552	100.528
Gross investment	23	97.973	90.054	89.180	89.085	86.829	86.669	86.628
Structures	24	93.097	83.598	82.398	82.391	79.716	79.083	78.968
Equipment and software	25	123.338	125.145	126.260	125.633	126.086	128.874	129.289

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

Table 3.9.4. Price Indexes for Government Consumption Expenditures and Gross Investment

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Government consumption expenditures and gross investment	1	**117.334**	**121.233**	**121.898**	**121.903**	**122.979**	**123.157**	**123.574**
Consumption expenditures [1]	2	117.323	121.426	122.110	121.973	123.107	123.168	123.600
Gross investment [2]	3	117.344	120.187	120.744	121.508	122.267	123.084	123.422
Structures	4	127.589	131.899	132.649	134.345	135.452	136.666	137.339
Equipment and software	5	101.788	102.792	103.100	102.797	103.147	103.511	103.490
Federal	6	**113.583**	**116.721**	**117.365**	**117.111**	**118.038**	**118.403**	**118.653**
Consumption expenditures	7	114.917	118.300	118.986	118.730	119.748	120.102	120.409
Gross investment	8	105.187	106.873	107.262	107.013	107.388	107.818	107.723
Structures	9	117.938	121.271	121.829	122.957	123.544	124.371	124.930
Equipment and software	10	103.110	104.467	104.812	104.321	104.662	105.035	104.857
National defense	11	**113.951**	**117.411**	**118.047**	**117.780**	**119.008**	**119.268**	**119.508**
Consumption expenditures	12	115.161	118.894	119.572	119.338	120.695	120.921	121.229
Gross investment	13	106.355	108.212	108.602	108.133	108.582	109.054	108.878
Structures	14	117.423	120.794	121.361	122.292	122.711	123.491	124.061
Equipment and software	15	105.213	106.868	107.226	106.603	107.056	107.500	107.274
Nondefense	16	**112.843**	**115.337**	**115.994**	**115.764**	**116.096**	**116.664**	**116.937**
Consumption expenditures	17	114.415	117.100	117.801	117.499	117.848	118.451	118.755
Gross investment	18	102.631	103.961	104.346	104.548	104.769	105.114	105.189
Structures	19	118.646	121.952	122.499	123.783	124.497	125.359	125.912
Equipment and software	20	97.811	98.414	98.732	98.568	98.636	98.830	98.772
State and local	21	**119.579**	**124.001**	**124.678**	**124.866**	**126.042**	**126.089**	**126.622**
Consumption expenditures	22	118.853	123.474	124.155	124.104	125.320	125.170	125.691
Gross investment	23	122.606	126.079	126.729	128.079	129.051	130.082	130.671
Structures	24	128.462	132.886	133.661	135.419	136.581	137.832	138.515
Equipment and software	25	99.329	99.621	99.860	99.930	100.298	100.647	100.934

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Government consumption expenditures and gross investment	1	**3,057.5**	**3,059.8**	**3,067.7**	**3,051.0**	**3,054.6**	**3,053.7**	**3,091.7**
Consumption expenditures [1]	2	2,552.0	2,579.5	2,591.0	2,570.4	2,586.9	2,580.3	2,617.4
Gross investment [2]	3	505.5	480.2	476.8	480.5	467.6	473.4	474.3
Structures	4	309.3	286.0	282.6	283.2	274.3	273.0	272.2
Equipment and software	5	196.2	194.2	194.2	197.4	193.4	200.4	202.1
Federal	6	**1,223.1**	**1,222.1**	**1,227.5**	**1,211.2**	**1,207.7**	**1,210.7**	**1,241.4**
Consumption expenditures	7	1,055.8	1,061.5	1,069.0	1,052.0	1,055.6	1,054.8	1,085.9
Gross investment	8	167.3	160.5	158.5	159.2	152.1	155.9	155.5
Structures	9	33.3	29.6	28.4	25.6	22.9	21.4	19.7
Equipment and software	10	134.0	130.9	130.1	133.6	129.2	134.6	135.8
National defense	11	**817.7**	**820.8**	**837.8**	**812.8**	**806.4**	**807.8**	**834.6**
Consumption expenditures	12	702.5	712.1	730.5	704.0	703.5	701.1	728.2
Gross investment	13	115.3	108.7	107.3	108.8	102.9	106.7	106.5
Structures	14	16.7	13.5	12.8	11.1	9.5	8.3	7.2
Equipment and software	15	98.6	95.2	94.5	97.7	93.4	98.4	99.3
Nondefense	16	**405.3**	**401.3**	**389.7**	**398.4**	**401.3**	**402.9**	**406.8**
Consumption expenditures	17	353.3	349.4	338.5	348.0	352.1	353.7	357.8
Gross investment	18	52.1	51.8	51.2	50.4	49.2	49.2	49.0
Structures	19	16.6	16.1	15.6	14.5	13.4	13.1	12.5
Equipment and software	20	35.4	35.7	35.6	35.9	35.8	36.1	36.5
State and local	21	**1,834.4**	**1,837.7**	**1,840.2**	**1,839.7**	**1,846.9**	**1,843.0**	**1,850.2**
Consumption expenditures	22	1,496.2	1,518.0	1,522.0	1,518.4	1,531.4	1,525.5	1,531.5
Gross investment	23	338.2	319.7	318.3	321.3	315.5	317.5	318.8
Structures	24	276.0	256.3	254.2	257.5	251.3	251.6	252.5
Equipment and software	25	62.2	63.3	64.0	63.8	64.2	65.9	66.3

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

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

Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Government consumption expenditures and gross investment	1	**2,605.8**	**2,523.9**	**2,516.6**	**2,502.7**	**2,483.7**	**2,479.4**	**2,501.8**
Consumption expenditures [1]	2	2,175.2	2,124.4	2,121.8	2,107.4	2,101.3	2,094.9	2,117.6
Gross investment [2]	3	430.8	399.5	394.8	395.4	382.4	384.6	384.2
Structures	4	242.4	216.8	213.0	210.7	202.4	199.7	198.1
Equipment and software	5	192.8	189.0	188.3	192.0	187.5	193.6	195.3
Federal	6	**1,076.8**	**1,047.0**	**1,045.9**	**1,034.2**	**1,023.1**	**1,022.5**	**1,046.2**
Consumption expenditures	7	918.7	897.3	898.4	886.0	881.5	878.2	901.8
Gross investment	8	159.1	150.2	147.8	148.8	141.6	144.6	144.4
Structures	9	28.2	24.4	23.3	20.8	18.5	17.2	15.7
Equipment and software	10	130.0	125.3	124.1	128.1	123.4	128.1	129.5
National defense	11	**717.6**	**699.1**	**709.8**	**690.1**	**677.6**	**677.3**	**698.4**
Consumption expenditures	12	610.0	599.0	611.0	590.0	582.9	579.8	600.7
Gross investment	13	108.4	100.4	98.8	100.6	94.8	97.9	97.8
Structures	14	14.2	11.2	10.5	9.0	7.8	6.7	5.8
Equipment and software	15	93.7	89.1	88.2	91.7	87.2	91.5	92.5
Nondefense	16	**359.2**	**347.9**	**335.9**	**344.1**	**345.6**	**345.3**	**347.8**
Consumption expenditures	17	308.8	298.4	287.3	296.1	298.7	298.6	301.2
Gross investment	18	50.7	49.9	49.1	48.2	47.0	46.8	46.6
Structures	19	14.0	13.2	12.7	11.7	10.7	10.4	9.9
Equipment and software	20	36.2	36.3	36.0	36.4	36.3	36.6	37.0
State and local	21	**1,534.1**	**1,482.0**	**1,475.9**	**1,473.3**	**1,465.3**	**1,461.6**	**1,461.2**
Consumption expenditures	22	1,258.9	1,229.4	1,225.8	1,223.5	1,221.9	1,218.7	1,218.4
Gross investment	23	275.8	253.6	251.1	250.8	244.5	244.0	243.9
Structures	24	214.8	192.9	190.1	190.1	184.0	182.5	182.2
Equipment and software	25	62.7	63.6	64.1	63.8	64.0	65.5	65.7
Residual	26	–7.5	–9.2	–9.1	–9.6	–9.8	–10.9	–11.6

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

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

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

Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Government consumption expenditures [1]	1	**0.9**	**–2.3**	**–2.2**	**–2.7**	**–1.1**	**–1.2**	**4.4**
Gross output of general government	2	0.8	–1.9	0.0	–4.0	–1.0	–0.7	3.8
Value added	3	0.7	–0.5	–0.9	–0.1	–0.2	–0.7	0.5
Compensation of general government employees	4	0.3	–1.0	–1.4	–0.4	–0.6	–1.1	0.3
Consumption of general government fixed capital [2]	5	2.8	2.2	1.9	1.7	1.5	1.5	1.6
Intermediate goods and services purchased [3]	6	1.1	–4.0	1.5	–10.0	–2.1	–0.6	9.3
Durable goods	7	1.2	–4.2	5.4	8.0	–24.2	2.4	12.1
Nondurable goods	8	–1.0	–2.7	–1.5	0.6	0.1	–1.6	–2.8
Services	9	1.9	–4.5	2.3	–15.7	–0.6	–0.4	14.4
Less: Own-account investment [4]	10	–5.1	–6.7	–3.2	–1.1	–6.9	–1.4	–0.3
Sales to other sectors	11	1.1	1.6	15.9	–12.4	0.6	3.1	0.0
Federal consumption expenditures [1]	12	**4.2**	**–2.3**	**–3.0**	**–5.4**	**–2.1**	**–1.5**	**11.2**
Gross output of general government	13	4.2	–2.2	2.0	–9.9	–2.5	–1.0	10.3
Value added	14	3.7	0.8	–0.2	0.9	–0.9	–1.5	–0.3
Compensation of general government employees	15	3.6	0.1	–1.0	0.6	–1.7	–2.4	–1.0
Consumption of general government fixed capital [2]	16	4.1	3.2	2.6	2.4	1.8	1.9	2.1
Intermediate goods and services purchased [3]	17	5.0	–5.7	4.9	–22.1	–4.6	–0.4	25.9
Durable goods	18	2.9	–4.9	9.0	13.1	–33.6	4.8	20.2
Nondurable goods	19	1.7	–1.3	–1.8	5.6	1.0	–4.3	–10.9
Services	20	5.7	–6.5	5.5	–29.7	–0.7	–0.4	34.1
Less: Own-account investment [4]	21	4.6	–3.9	–16.0	–15.5	–15.2	–4.3	–3.9
Sales to other sectors	22	10.9	16.1	3,267.6	–96.4	–37.4	62.6	–54.3
Defense consumption expenditures [1]	23	**3.0**	**–1.8**	**5.4**	**–13.1**	**–4.7**	**–2.1**	**15.2**
Gross output of general government	24	3.0	–1.8	5.3	–13.0	–4.8	–2.1	15.0
Value added	25	3.4	1.4	1.1	1.5	–3.6	–1.7	–0.6
Compensation of general government employees	26	3.1	0.9	0.7	1.3	–5.1	–2.8	–1.3
Consumption of general government fixed capital [2]	27	4.3	3.0	2.3	2.0	1.4	1.7	1.8
Intermediate goods and services purchased [3]	28	2.5	–5.5	10.7	–28.0	–6.4	–2.6	38.3
Durable goods	29	2.3	–4.8	10.2	14.3	–35.9	5.1	21.8
Nondurable goods	30	–2.8	3.7	4.4	10.9	–2.4	–13.8	–20.5
Services	31	3.2	–6.6	11.6	–37.9	0.2	–2.2	52.0
Less: Own-account investment [4]	32	6.5	–4.9	–16.1	–11.1	–15.7	–8.8	–8.2
Sales to other sectors	33	–4.6	5.1	4.6	–1.1	–10.0	–0.9	–1.0
Nondefense consumption expenditures [1]	34	**6.6**	**–3.4**	**–18.5**	**12.9**	**3.6**	**–0.2**	**3.6**
Gross output of general government	35	6.8	–2.9	–4.4	–3.3	2.1	1.1	1.4
Value added	36	4.2	–0.3	–2.6	–0.2	4.2	–0.9	0.2
Compensation of general government employees	37	4.3	–1.1	–3.8	–0.9	4.5	–1.6	–0.4
Consumption of general government fixed capital [2]	38	3.5	3.7	3.7	3.4	2.8	2.6	2.8
Intermediate goods and services purchased [3]	39	10.4	–6.2	–6.7	–7.5	–0.8	4.1	3.3
Durable goods	40	10.5	–4.9	–4.9	–1.9	3.1	1.6	2.1
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	7.3	–7.1	–6.4	–0.7	3.5	12.6	–5.2
Services	44	11.4	–6.2	–6.4	–9.3	–2.4	3.1	3.9
Less: Own-account investment [4]	45	3.1	–3.2	–16.0	–18.9	–14.8	–0.6	–0.4
Sales to other sectors	46	20.7	21.5	11,525.1	–98.9	–50.4	121.7	–72.6
State and local consumption expenditures [1]	47	**–1.3**	**–2.3**	**–1.7**	**–0.8**	**–0.5**	**–1.1**	**–0.1**
Gross output of general government	48	–1.0	–1.7	–1.1	–0.6	–0.1	–0.5	0.3
Value added	49	–0.7	–1.2	–1.2	–0.5	0.1	–0.3	0.9
Compensation of general government employees	50	–1.1	–1.5	–1.6	–0.8	–0.1	–0.6	0.8
Consumption of general government fixed capital [2]	51	1.8	1.5	1.3	1.3	1.2	1.2	1.2
Intermediate goods and services purchased [3]	52	–1.5	–2.7	–0.9	–0.7	–0.4	–0.7	–0.7
Durable goods	53	–2.1	–2.9	–1.4	–1.7	–1.9	–2.1	–1.8
Nondurable goods	54	–1.6	–3.0	–1.4	–0.5	–0.1	–1.0	–0.8
Services	55	–1.5	–2.6	–0.5	–0.7	–0.6	–0.4	–0.5
Less: Own-account investment [4]	56	–7.4	–7.5	0.8	3.3	–4.6	–0.6	0.6
Sales to other sectors	57	0.9	1.2	0.9	0.0	1.8	1.9	1.9
Tuition and related educational charges	58	–0.1	0.2	–1.3	–2.3	2.0	2.0	2.0
Health and hospital charges	59	1.6	2.3	2.0	1.4	2.0	2.0	2.0
Other sales	60	0.6	0.2	1.1	–0.5	1.3	1.7	1.6

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

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

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

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

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Government consumption expenditures [1]	1	**109.976**	**107.407**	**107.276**	**106.547**	**106.242**	**105.916**	**107.065**
Gross output of general government	2	109.206	107.158	107.441	106.340	106.083	105.908	106.892
Value added	3	106.700	106.141	105.980	105.964	105.899	105.713	105.838
Compensation of general government employees	4	105.108	104.031	103.795	103.691	103.544	103.252	103.318
Consumption of general government fixed capital [2]	5	116.126	118.720	119.019	119.536	119.974	120.430	120.908
Intermediate goods and services purchased [3]	6	113.382	108.869	109.875	107.007	106.436	106.280	108.675
Durable goods	7	133.200	127.596	128.845	131.334	122.531	123.253	126.832
Nondurable goods	8	107.913	105.030	104.531	104.687	104.717	104.288	103.561
Services	9	113.755	108.679	110.307	105.712	105.550	105.440	109.057
Less: Own-account investment [4]	10	100.531	93.791	93.009	92.757	91.115	90.801	90.734
Sales to other sectors	11	104.782	106.464	109.512	105.946	106.105	106.913	106.915
Federal consumption expenditures [1]	12	**119.963**	**117.171**	**117.309**	**115.696**	**115.098**	**114.674**	**117.759**
Gross output of general government	13	119.707	117.127	118.394	115.352	114.618	114.322	117.149
Value added	14	114.835	115.730	115.669	115.923	115.652	115.228	115.135
Compensation of general government employees	15	113.052	113.215	113.028	113.162	112.686	112.012	111.735
Consumption of general government fixed capital [2]	16	121.486	125.348	125.800	126.540	127.104	127.713	128.373
Intermediate goods and services purchased [3]	17	126.105	118.909	121.924	114.540	113.196	113.070	119.782
Durable goods	18	151.895	144.528	146.838	151.425	136.678	138.303	144.804
Nondurable goods	19	115.715	114.193	112.800	114.354	114.635	113.375	110.157
Services	20	124.670	116.584	120.415	110.247	110.060	109.943	118.311
Less: Own-account investment [4]	21	110.000	105.676	103.971	99.680	95.660	94.614	93.688
Sales to other sectors	22	103.190	119.757	216.877	94.568	84.125	95.001	78.127
Defense consumption expenditures [1]	23	**118.484**	**116.338**	**118.672**	**114.592**	**113.213**	**112.619**	**116.672**
Gross output of general government	24	118.281	116.166	118.473	114.422	113.024	112.427	116.428
Value added	25	114.205	115.792	115.933	116.351	115.300	114.794	114.628
Compensation of general government employees	26	112.025	113.024	113.090	113.447	111.967	111.170	110.795
Consumption of general government fixed capital [2]	27	121.239	124.860	125.259	125.885	126.337	126.866	127.437
Intermediate goods and services purchased [3]	28	123.293	116.549	121.537	111.952	110.125	109.413	118.661
Durable goods	29	152.338	144.962	147.605	152.634	136.564	138.279	145.263
Nondurable goods	30	104.996	108.864	108.340	111.167	110.496	106.459	100.511
Services	31	121.045	113.016	119.104	105.714	105.763	105.186	116.784
Less: Own-account investment [4]	32	108.318	103.018	100.949	98.024	93.938	91.803	89.865
Sales to other sectors	33	92.722	97.443	98.324	98.046	95.505	95.299	95.054
Nondefense consumption expenditures [1]	34	**123.016**	**118.884**	**114.452**	**117.979**	**119.015**	**118.946**	**120.003**
Gross output of general government	35	122.591	119.067	118.220	117.234	117.856	118.179	118.600
Value added	36	116.001	115.597	115.157	115.103	116.306	116.037	116.082
Compensation of general government employees	37	114.788	113.522	112.902	112.654	113.911	113.450	113.344
Consumption of general government fixed capital [2]	38	122.121	126.660	127.262	128.326	129.206	130.043	130.956
Intermediate goods and services purchased [3]	39	132.397	124.181	122.722	120.340	120.095	121.299	122.283
Durable goods	40	147.737	140.425	138.754	138.074	139.125	139.678	140.404
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	125.983	117.077	114.965	114.770	115.759	119.242	117.655
Services	44	132.746	124.534	123.319	120.359	119.645	120.557	121.702
Less: Own-account investment [4]	45	111.347	107.827	106.421	100.995	97.033	96.888	96.799
Sales to other sectors	46	109.783	133.408	285.610	93.462	78.453	95.729	69.269
State and local consumption expenditures [1]	47	**103.866**	**101.434**	**101.140**	**100.946**	**100.818**	**100.552**	**100.528**
Gross output of general government	48	103.994	102.209	102.009	101.861	101.838	101.722	101.802
Value added	49	103.188	101.999	101.795	101.662	101.688	101.604	101.823
Compensation of general government employees	50	102.003	100.438	100.182	99.985	99.967	99.826	100.029
Consumption of general government fixed capital [2]	51	112.095	113.756	113.942	114.297	114.642	114.988	115.334
Intermediate goods and services purchased [3]	52	105.533	102.646	102.455	102.281	102.170	101.996	101.823
Durable goods	53	106.402	103.289	103.051	102.609	102.107	101.578	101.108
Nondurable goods	54	106.197	103.022	102.714	102.574	102.550	102.299	102.094
Services	55	105.095	102.394	102.277	102.094	101.952	101.848	101.713
Less: Own-account investment [4]	56	98.270	90.940	90.383	91.112	90.044	89.906	90.047
Sales to other sectors	57	104.863	106.110	106.324	106.311	106.788	107.295	107.799
Tuition and related educational charges	58	103.331	103.517	103.510	102.913	103.427	103.944	104.464
Health and hospital charges	59	109.230	111.796	112.088	112.482	113.045	113.610	114.178
Other sales	60	100.031	100.251	100.519	100.390	100.720	101.141	101.545

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

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

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

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

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Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Government consumption expenditures [1]	1	**117.323**	**121.426**	**122.110**	**121.973**	**123.107**	**123.168**	**123.600**
Gross output of general government	2	117.754	121.782	122.438	122.438	123.522	123.692	124.187
Value added	3	118.203	120.838	121.440	121.422	122.370	123.046	123.507
Compensation of general government employees	4	118.831	121.464	122.045	121.942	122.950	123.611	124.101
Consumption of general government fixed capital [2]	5	114.796	117.439	118.155	118.570	119.211	119.960	120.275
Intermediate goods and services purchased [3]	6	117.046	123.295	124.037	124.068	125.378	124.708	125.259
Durable goods	7	104.491	105.097	105.257	105.473	105.905	106.363	106.504
Nondurable goods	8	121.677	138.943	140.401	140.275	143.966	139.529	140.651
Services	9	116.591	119.558	120.106	120.173	120.710	121.293	121.684
Less: Own-account investment [4]	10	116.202	119.558	120.110	120.175	120.948	121.364	121.862
Sales to other sectors	11	120.876	124.447	124.924	125.825	126.601	127.472	128.389
Federal consumption expenditures [1]	12	**114.917**	**118.300**	**118.986**	**118.730**	**119.748**	**120.102**	**120.409**
Gross output of general government	13	114.903	118.311	118.962	118.752	119.764	120.119	120.430
Value added	14	116.953	119.540	120.209	120.025	120.985	121.784	122.313
Compensation of general government employees	15	119.609	122.316	122.944	122.853	124.017	124.908	125.572
Consumption of general government fixed capital [2]	16	107.794	109.974	110.771	110.284	110.576	111.075	111.168
Intermediate goods and services purchased [3]	17	112.384	116.786	117.418	117.174	118.257	118.028	118.062
Durable goods	18	103.176	103.600	103.689	103.876	104.119	104.355	104.532
Nondurable goods	19	116.561	130.795	132.258	131.642	136.516	130.312	129.944
Services	20	113.059	116.626	117.217	116.961	117.578	118.218	118.290
Less: Own-account investment [4]	21	116.265	119.779	120.460	119.939	120.296	120.989	121.450
Sales to other sectors	22	112.740	118.079	117.226	119.449	120.285	120.570	121.257
Defense consumption expenditures [1]	23	**115.161**	**118.894**	**119.572**	**119.338**	**120.695**	**120.921**	**121.229**
Gross output of general government	24	115.168	118.899	119.576	119.342	120.696	120.924	121.233
Value added	25	117.590	120.366	121.071	120.878	122.307	123.154	123.718
Compensation of general government employees	26	120.438	123.287	123.900	123.902	125.725	126.674	127.407
Consumption of general government fixed capital [2]	27	109.143	111.704	112.667	111.921	112.239	112.800	112.898
Intermediate goods and services purchased [3]	28	112.375	117.212	117.860	117.575	118.836	118.282	118.280
Durable goods	29	104.124	104.559	104.619	104.855	105.128	105.361	105.581
Nondurable goods	30	122.265	146.703	148.606	147.302	155.772	143.599	142.150
Services	31	112.767	116.462	117.086	116.798	117.424	118.052	118.157
Less: Own-account investment [4]	32	117.659	122.909	123.965	122.698	123.063	123.805	124.309
Sales to other sectors	33	115.030	117.347	117.591	117.925	119.414	119.799	120.109
Nondefense consumption expenditures [1]	34	**114.415**	**117.100**	**117.801**	**117.499**	**117.848**	**118.451**	**118.755**
Gross output of general government	35	114.366	117.145	117.743	117.579	117.930	118.527	118.842
Value added	36	115.795	118.036	118.637	118.472	118.566	119.278	119.741
Compensation of general government employees	37	118.238	120.709	121.364	121.119	121.184	121.980	122.530
Consumption of general government fixed capital [2]	38	104.228	105.398	105.758	105.953	106.174	106.512	106.592
Intermediate goods and services purchased [3]	39	112.422	115.913	116.509	116.349	117.062	117.497	117.606
Durable goods	40	92.401	92.704	93.115	92.740	92.660	92.911	92.636
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	110.254	115.074	116.029	116.032	117.342	116.861	117.481
Services	44	113.714	117.020	117.541	117.350	117.953	118.615	118.619
Less: Own-account investment [4]	45	115.177	117.360	117.760	117.810	118.162	118.818	119.245
Sales to other sectors	46	111.004	117.580	116.630	119.306	119.716	119.937	120.855
State and local consumption expenditures [1]	47	**118.853**	**123.474**	**124.155**	**124.104**	**125.320**	**125.170**	**125.691**
Gross output of general government	48	119.240	123.627	124.284	124.408	125.532	125.594	126.196
Value added	49	118.738	121.396	121.965	122.029	122.971	123.584	124.012
Compensation of general government employees	50	118.502	121.104	121.664	121.555	122.495	123.055	123.469
Consumption of general government fixed capital [2]	51	120.654	123.704	124.342	125.575	126.533	127.508	128.025
Intermediate goods and services purchased [3]	52	120.176	127.821	128.642	128.878	130.350	129.363	130.297
Durable goods	53	106.884	107.860	108.161	108.438	109.253	110.146	110.213
Nondurable goods	54	122.871	140.887	142.342	142.339	145.724	141.743	143.239
Services	55	119.629	122.007	122.518	122.887	123.351	123.883	124.567
Less: Own-account investment [4]	56	116.142	119.453	119.971	120.196	121.078	121.423	121.931
Sales to other sectors	57	121.093	124.597	125.165	125.981	126.756	127.642	128.564
Tuition and related educational charges	58	134.244	140.968	141.997	144.023	145.593	147.257	148.424
Health and hospital charges	59	117.128	119.410	119.853	120.346	120.911	121.781	122.619
Other sales	60	118.079	121.308	121.768	122.285	122.858	123.253	124.140

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

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

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

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

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Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Government consumption expenditures [1]	1	**2,552.0**	**2,579.5**	**2,591.0**	**2,570.4**	**2,586.9**	**2,580.3**	**2,617.4**
Gross output of general government	2	2,956.9	3,000.8	3,024.9	2,993.9	3,013.1	3,012.3	3,052.4
Value added	3	1,811.7	1,842.4	1,848.8	1,848.2	1,861.5	1,868.5	1,877.7
Compensation of general government employees	4	1,533.5	1,551.4	1,555.3	1,552.5	1,563.1	1,567.0	1,574.3
Consumption of general government fixed capital [2]	5	278.2	291.0	293.5	295.8	298.5	301.5	303.5
Intermediate goods and services purchased [3]	6	1,145.2	1,158.3	1,176.1	1,145.7	1,151.6	1,143.7	1,174.7
Durable goods	7	76.0	73.2	74.0	75.6	70.8	71.6	73.7
Nondurable goods	8	285.7	317.5	319.3	319.5	328.0	316.6	316.9
Services	9	783.6	767.6	782.7	750.5	752.7	755.6	784.0
Less: Own-account investment [4]	10	27.8	26.7	26.6	26.5	26.2	26.2	26.3
Sales to other sectors	11	377.2	394.5	407.4	396.9	400.0	405.8	408.7
Federal consumption expenditures [1]	12	**1,055.8**	**1,061.5**	**1,069.0**	**1,052.0**	**1,055.6**	**1,054.8**	**1,085.9**
Gross output of general government	13	1,072.3	1,080.3	1,098.0	1,067.9	1,070.1	1,070.5	1,099.8
Value added	14	589.2	607.0	610.0	610.5	613.9	615.7	617.9
Compensation of general government employees	15	465.8	477.0	478.7	478.9	481.4	481.9	483.3
Consumption of general government fixed capital [2]	16	123.5	130.0	131.4	131.6	132.5	133.8	134.6
Intermediate goods and services purchased [3]	17	483.0	473.3	487.9	457.4	456.2	454.8	482.0
Durable goods	18	50.7	48.4	49.2	50.8	46.0	46.7	48.9
Nondurable goods	19	54.8	60.7	60.6	61.1	63.6	60.0	58.1
Services	20	377.6	364.2	378.1	345.4	346.7	348.2	374.9
Less: Own-account investment [4]	21	5.9	5.9	5.8	5.6	5.3	5.3	5.3
Sales to other sectors	22	10.6	12.9	23.2	10.3	9.2	10.4	8.6
Defense consumption expenditures [1]	23	**702.5**	**712.1**	**730.5**	**704.0**	**703.5**	**701.1**	**728.2**
Gross output of general government	24	708.6	718.5	736.9	710.3	709.6	707.2	734.2
Value added	25	381.9	396.4	399.2	400.0	401.0	402.1	403.3
Compensation of general government employees	26	291.0	300.6	302.2	303.2	303.6	303.8	304.5
Consumption of general government fixed capital [2]	27	90.9	95.8	96.9	96.8	97.4	98.3	98.8
Intermediate goods and services purchased [3]	28	326.7	322.1	337.7	310.3	308.6	305.1	330.9
Durable goods	29	46.9	44.8	45.6	47.3	42.4	43.0	45.3
Nondurable goods	30	26.8	33.4	33.6	34.2	35.9	31.9	29.8
Services	31	253.0	244.0	258.5	228.9	230.2	230.2	255.8
Less: Own-account investment [4]	32	2.6	2.6	2.6	2.5	2.4	2.3	2.3
Sales to other sectors	33	3.5	3.8	3.8	3.8	3.8	3.8	3.8
Nondefense consumption expenditures [1]	34	**353.3**	**349.4**	**338.5**	**348.0**	**352.1**	**353.7**	**357.8**
Gross output of general government	35	363.7	361.8	361.1	357.6	360.5	363.3	365.6
Value added	36	207.3	210.6	210.9	210.5	212.9	213.6	214.5
Compensation of general government employees	37	174.7	176.4	176.4	175.7	177.7	178.2	178.8
Consumption of general government fixed capital [2]	38	32.6	34.2	34.5	34.8	35.1	35.5	35.7
Intermediate goods and services purchased [3]	39	156.3	151.2	150.2	147.1	147.7	149.7	151.1
Durable goods	40	3.8	3.6	3.6	3.6	3.6	3.6	3.6
Nondurable goods	41	28.0	27.3	27.0	26.9	27.6	28.1	28.3
Commodity Credit Corporation inventory change	42	–0.2	0.0	–0.1	0.0	0.1	–0.2	0.3
Other nondurable goods	43	28.1	27.3	27.0	27.0	27.5	28.2	28.0
Services	44	124.6	120.3	119.6	116.6	116.5	118.0	119.1
Less: Own-account investment [4]	45	3.3	3.3	3.2	3.1	3.0	3.0	3.0
Sales to other sectors	46	7.1	9.1	19.4	6.5	5.4	6.7	4.9
State and local consumption expenditures [1]	47	**1,496.2**	**1,518.0**	**1,522.0**	**1,518.4**	**1,531.4**	**1,525.5**	**1,531.5**
Gross output of general government	48	1,884.7	1,920.5	1,926.9	1,926.0	1,943.0	1,941.7	1,952.6
Value added	49	1,222.5	1,235.4	1,238.7	1,237.8	1,247.6	1,252.8	1,259.9
Compensation of general government employees	50	1,067.7	1,074.4	1,076.7	1,073.6	1,081.7	1,085.1	1,091.0
Consumption of general government fixed capital [2]	51	154.7	161.0	162.1	164.2	165.9	167.7	168.9
Intermediate goods and services purchased [3]	52	662.2	685.0	688.2	688.2	695.3	688.9	692.7
Durable goods	53	25.3	24.8	24.8	24.8	24.8	24.9	24.8
Nondurable goods	54	230.9	256.8	258.7	258.3	264.4	256.6	258.8
Services	55	406.0	403.4	404.6	405.1	406.1	407.4	409.1
Less: Own-account investment [4]	56	21.8	20.8	20.8	21.0	20.9	20.9	21.0
Sales to other sectors	57	366.6	381.7	384.2	386.6	390.8	395.4	400.1
Tuition and related educational charges	58	84.8	89.3	89.9	90.7	92.1	93.6	94.8
Health and hospital charges	59	169.3	176.6	177.7	179.1	180.8	183.0	185.2
Other sales	60	112.5	115.8	116.6	116.9	117.8	118.7	120.0

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Government consumption expenditures [1]	1	**2,175.2**	**2,124.4**	**2,121.8**	**2,107.4**	**2,101.3**	**2,094.9**	**2,117.6**
Gross output of general government	2	2,511.1	2,464.0	2,470.5	2,445.2	2,439.3	2,435.3	2,457.9
Value added	3	1,532.7	1,524.7	1,522.4	1,522.1	1,521.2	1,518.5	1,520.3
Compensation of general government employees	4	1,290.5	1,277.3	1,274.4	1,273.1	1,271.3	1,267.7	1,268.5
Consumption of general government fixed capital [2]	5	242.3	247.8	248.4	249.5	250.4	251.3	252.3
Intermediate goods and services purchased [3]	6	978.4	939.5	948.2	923.4	918.5	917.1	937.8
Durable goods	7	72.7	69.7	70.3	71.7	66.9	67.3	69.2
Nondurable goods	8	234.8	228.5	227.4	227.8	227.8	226.9	225.3
Services	9	672.1	642.1	651.7	624.5	623.6	622.9	644.3
Less: Own-account investment [4]	10	23.9	22.3	22.1	22.1	21.7	21.6	21.6
Sales to other sectors	11	312.0	317.0	326.1	315.5	316.0	318.4	318.4
Federal consumption expenditures [1]	12	**918.7**	**897.3**	**898.4**	**886.0**	**881.5**	**878.2**	**901.8**
Gross output of general government	13	933.2	913.1	923.0	899.3	893.5	891.2	913.3
Value added	14	503.8	507.8	507.5	508.6	507.4	505.6	505.1
Compensation of general government employees	15	389.4	390.0	389.3	389.8	388.1	385.8	384.9
Consumption of general government fixed capital [2]	16	114.6	118.2	118.6	119.3	119.9	120.4	121.1
Intermediate goods and services purchased [3]	17	429.8	405.3	415.6	390.4	385.8	385.4	408.3
Durable goods	18	49.1	46.7	47.5	49.0	44.2	44.7	46.8
Nondurable goods	19	47.0	46.4	45.8	46.4	46.6	46.0	44.7
Services	20	334.0	312.3	322.6	295.3	294.8	294.5	316.9
Less: Own-account investment [4]	21	5.1	4.9	4.8	4.6	4.4	4.4	4.4
Sales to other sectors	22	9.4	10.9	19.7	8.6	7.6	8.6	7.1
Defense consumption expenditures [1]	23	**610.0**	**599.0**	**611.0**	**590.0**	**582.9**	**579.8**	**600.7**
Gross output of general government	24	615.3	604.3	616.3	595.2	587.9	584.8	605.7
Value added	25	324.8	329.3	329.7	330.9	327.9	326.5	326.0
Compensation of general government employees	26	241.6	243.8	243.9	244.7	241.5	239.8	239.0
Consumption of general government fixed capital [2]	27	83.3	85.8	86.0	86.5	86.8	87.1	87.5
Intermediate goods and services purchased [3]	28	290.7	274.8	286.6	264.0	259.7	258.0	279.8
Durable goods	29	45.0	42.8	43.6	45.1	40.4	40.9	42.9
Nondurable goods	30	21.9	22.7	22.6	23.2	23.1	22.2	21.0
Services	31	224.4	209.5	220.8	196.0	196.0	195.0	216.5
Less: Own-account investment [4]	32	2.2	2.1	2.1	2.0	1.9	1.9	1.8
Sales to other sectors	33	3.1	3.2	3.2	3.2	3.2	3.1	3.1
Nondefense consumption expenditures [1]	34	**308.8**	**298.4**	**287.3**	**296.1**	**298.7**	**298.6**	**301.2**
Gross output of general government	35	318.0	308.8	306.6	304.1	305.7	306.5	307.6
Value added	36	179.0	178.4	177.7	177.7	179.5	179.1	179.2
Compensation of general government employees	37	147.8	146.2	145.4	145.0	146.7	146.1	145.9
Consumption of general government fixed capital [2]	38	31.3	32.4	32.6	32.9	33.1	33.3	33.5
Intermediate goods and services purchased [3]	39	139.1	130.4	128.9	126.4	126.1	127.4	128.4
Durable goods	40	4.1	3.9	3.9	3.8	3.9	3.9	3.9
Nondurable goods	41	25.4	23.7	23.2	23.2	23.5	24.1	24.0
Commodity Credit Corporation inventory change	42	–0.1	0.0	0.0	0.0	0.0	–0.1	0.1
Other nondurable goods	43	25.5	23.7	23.3	23.3	23.5	24.2	23.8
Services	44	109.5	102.8	101.8	99.3	98.7	99.5	100.4
Less: Own-account investment [4]	45	2.9	2.8	2.8	2.6	2.5	2.5	2.5
Sales to other sectors	46	6.4	7.7	16.5	5.4	4.5	5.5	4.0
State and local consumption expenditures [1]	47	**1,258.9**	**1,229.4**	**1,225.8**	**1,223.5**	**1,221.9**	**1,218.7**	**1,218.4**
Gross output of general government	48	1,580.6	1,553.4	1,550.4	1,548.1	1,547.8	1,546.0	1,547.3
Value added	49	1,029.5	1,017.7	1,015.6	1,014.3	1,014.6	1,013.7	1,015.9
Compensation of general government employees	50	901.0	887.2	885.0	883.2	883.0	881.8	883.6
Consumption of general government fixed capital [2]	51	128.2	130.1	130.3	130.7	131.1	131.5	131.9
Intermediate goods and services purchased [3]	52	551.0	535.9	534.9	534.0	533.5	532.6	531.6
Durable goods	53	23.7	23.0	22.9	22.9	22.7	22.6	22.5
Nondurable goods	54	187.9	182.3	181.7	181.5	181.5	181.0	180.6
Services	55	339.4	330.6	330.3	329.7	329.2	328.9	328.4
Less: Own-account investment [4]	56	18.8	17.4	17.3	17.4	17.2	17.2	17.2
Sales to other sectors	57	302.7	306.3	306.9	306.9	308.3	309.8	311.2
Tuition and related educational charges	58	63.2	63.3	63.3	62.9	63.3	63.6	63.9
Health and hospital charges	59	144.5	147.9	148.3	148.8	149.6	150.3	151.1
Other sales	60	95.3	95.5	95.7	95.6	95.9	96.3	96.7
Residual	61	–2.9	–2.5	–3.1	–2.5	–1.8	–2.4	–3.6

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

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

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

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

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

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Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
National defense consumption expenditures and gross investment	1	**3.0**	**–2.6**	**2.6**	**–10.6**	**–7.1**	**–0.2**	**13.0**
Consumption expenditures [1]	2	**3.0**	**–1.8**	**5.4**	**–13.1**	**–4.7**	**–2.1**	**15.2**
Gross output of general government	3	3.0	–1.8	5.3	–13.0	–4.8	–2.1	15.0
Value added	4	3.4	1.4	1.1	1.5	–3.6	–1.7	–0.6
Compensation of general government employees	5	3.1	0.9	0.7	1.3	–5.1	–2.8	–1.3
Military	6	1.6	–0.4	–0.1	–0.4	–5.8	–3.4	–2.0
Civilian	7	6.5	3.6	2.5	4.8	–3.8	–1.6	0.0
Consumption of general government fixed capital [2]	8	4.3	3.0	2.3	2.0	1.4	1.7	1.8
Intermediate goods and services purchased [3]	9	2.5	–5.5	10.7	–28.0	–6.4	–2.6	38.3
Durable goods	10	2.3	–4.8	10.2	14.3	–35.9	5.1	21.8
Aircraft	11	9.0	12.3	29.2	16.0	–25.1	1.7	35.9
Missiles	12	–0.2	–18.0	5.5	33.0	–50.9	–15.1	103.8
Ships	13	8.7	–18.6	11.4	–7.0	–54.8	152.7	39.9
Vehicles	14	–1.5	–16.5	–31.2	18.8	–62.3	87.7	–19.7
Electronics	15	–1.9	–19.9	–1.9	13.1	–57.1	25.3	–2.9
Other durable goods	16	–0.4	–4.4	6.9	7.0	–15.9	–13.9	9.4
Nondurable goods	17	–2.8	3.7	4.4	10.9	–2.4	–13.8	–20.5
Petroleum products	18	2.8	4.2	0.3	9.7	8.4	–26.3	–46.9
Ammunition	19	–0.8	–3.6	21.8	26.9	–48.4	19.7	99.0
Other nondurable goods	20	–10.2	6.2	6.2	6.6	2.5	2.8	1.2
Services	21	3.2	–6.6	11.6	–37.9	0.2	–2.2	52.0
Research and development	22	–6.0	–9.4	46.0	–59.6	19.0	23.0	–0.5
Installation support	23	2.5	–6.6	4.3	–22.3	–1.4	–7.1	63.8
Weapons support	24	13.7	–7.5	8.4	–57.1	–6.8	–13.6	217.1
Personnel support	25	6.1	–3.0	6.9	–22.7	6.1	0.3	58.9
Transportation of material	26	3.4	–12.5	–18.2	–32.2	–56.7	–45.9	–25.0
Travel of persons	27	2.7	–11.6	–13.0	–7.6	–12.9	–26.4	–11.4
Less: Own-account investment [4]	28	6.5	–4.9	–16.1	–11.1	–15.7	–8.8	–8.2
Sales to other sectors	29	–4.6	5.1	4.6	–1.1	–10.0	–0.9	–1.0
Gross investment [5]	30	**2.6**	**–7.3**	**–14.2**	**7.4**	**–21.3**	**13.8**	**–0.4**
Structures	31	–1.0	–21.2	–43.6	–45.6	–45.7	–43.5	–45.5
Equipment and software	32	3.3	–5.0	–8.8	16.9	–18.1	21.5	4.4
Aircraft	33	16.9	13.7	–16.3	24.1	51.0	40.5	30.1
Missiles	34	8.2	–7.0	–34.7	44.3	38.1	6.9	–5.5
Ships	35	0.8	–6.0	–7.2	81.5	–57.7	89.1	–24.0
Vehicles	36	3.4	–26.4	–10.3	–5.9	–65.7	49.6	–5.4
Electronics and software	37	0.0	–8.5	0.6	8.6	–33.9	12.3	1.0
Other equipment	38	–0.6	–5.6	–3.8	0.5	–17.0	–5.2	4.3

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
National defense consumption expenditures and gross investment	1	**121.829**	**118.683**	**120.496**	**117.163**	**115.031**	**114.987**	**118.565**
Consumption expenditures [1]	2	**118.484**	**116.338**	**118.672**	**114.592**	**113.213**	**112.619**	**116.672**
Gross output of general government	3	118.281	116.166	118.473	114.422	113.024	112.427	116.428
Value added	4	114.205	115.792	115.933	116.351	115.300	114.794	114.628
Compensation of general government employees	5	112.025	113.024	113.090	113.447	111.967	111.170	110.795
Military	6	110.765	110.328	110.390	110.268	108.641	107.704	107.164
Civilian	7	114.692	118.847	118.924	120.340	119.191	118.711	118.711
Consumption of general government fixed capital [2]	8	121.239	124.860	125.259	125.885	126.337	126.866	127.437
Intermediate goods and services purchased [3]	9	123.293	116.549	121.537	111.952	110.125	109.413	118.661
Durable goods	10	152.338	144.962	147.605	152.634	136.564	138.279	145.263
Aircraft	11	145.602	163.439	172.223	178.746	166.309	167.023	180.322
Missiles	12	128.611	105.509	101.942	109.480	91.633	87.956	105.090
Ships	13	51.901	42.239	45.517	44.697	36.643	46.200	50.241
Vehicles	14	290.995	243.101	232.480	242.689	190.122	222.526	210.637
Electronics	15	202.647	162.338	162.738	167.838	135.822	143.706	142.655
Other durable goods	16	136.110	130.186	130.657	132.895	127.260	122.580	125.359
Nondurable goods	17	104.996	108.864	108.340	111.167	110.496	106.459	100.511
Petroleum products	18	104.568	108.989	107.780	110.307	112.562	104.278	89.015
Ammunition	19	89.626	86.408	86.963	92.293	78.236	81.835	97.199
Other nondurable goods	20	117.441	124.707	125.130	127.157	127.955	128.850	129.237
Services	21	121.045	113.016	119.104	105.714	105.763	105.186	116.784
Research and development	22	91.703	83.122	91.566	73.010	76.250	80.305	80.205
Installation support	23	115.794	108.095	111.348	104.547	104.178	102.282	115.710
Weapons support	24	131.060	121.257	133.521	108.038	106.139	102.322	136.538
Personnel support	25	144.705	140.348	145.930	136.852	138.887	139.006	156.068
Transportation of material	26	169.572	148.361	145.048	131.603	106.757	91.568	85.205
Travel of persons	27	104.349	92.246	90.121	88.352	85.362	79.060	76.702
Less: Own-account investment [4]	28	108.318	103.018	100.949	98.024	93.938	91.803	89.865
Sales to other sectors	29	92.722	97.443	98.324	98.046	95.505	95.299	95.054
Gross investment [5]	30	**146.044**	**135.354**	**133.177**	**135.583**	**127.695**	**131.887**	**131.764**
Structures	31	190.644	150.219	141.359	121.377	104.194	90.344	77.619
Equipment and software	32	140.356	133.401	132.055	137.308	130.616	137.121	138.621
Aircraft	33	121.515	138.113	138.319	145.988	161.831	176.187	188.181
Missiles	34	133.543	124.150	115.487	126.579	137.207	139.526	137.561
Ships	35	98.368	92.438	89.408	103.770	83.684	98.129	91.632
Vehicles	36	228.571	168.332	164.590	162.127	124.079	137.225	135.328
Electronics and software	37	171.242	156.674	157.116	160.400	144.620	148.883	149.245
Other equipment	38	140.539	132.677	132.233	132.410	126.378	124.700	126.025

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
National defense consumption expenditures and gross investment	1	**113.951**	**117.411**	**118.047**	**117.780**	**119.008**	**119.268**	**119.508**
Consumption expenditures [1]	2	**115.161**	**118.894**	**119.572**	**119.338**	**120.695**	**120.921**	**121.229**
Gross output of general government	3	115.168	118.899	119.576	119.342	120.696	120.924	121.233
Value added	4	117.590	120.366	121.071	120.878	122.307	123.154	123.718
Compensation of general government employees	5	120.438	123.287	123.900	123.902	125.725	126.674	127.407
Military	6	121.261	124.543	125.029	125.128	127.918	128.978	129.836
Civilian	7	118.766	120.739	121.600	121.408	121.338	122.069	122.560
Consumption of general government fixed capital [2]	8	109.143	111.704	112.667	111.921	112.239	112.800	112.898
Intermediate goods and services purchased [3]	9	112.375	117.212	117.860	117.575	118.836	118.282	118.280
Durable goods	10	104.124	104.559	104.619	104.855	105.128	105.361	105.581
Aircraft	11	101.703	101.815	101.811	102.101	102.255	102.420	102.758
Missiles	12	107.381	108.546	108.358	109.499	109.734	110.566	111.048
Ships	13	109.043	111.341	111.453	111.553	112.340	111.690	111.361
Vehicles	14	106.032	107.435	107.246	108.458	109.033	109.002	109.067
Electronics	15	101.606	101.516	101.624	101.465	101.807	101.922	101.838
Other durable goods	16	106.825	107.597	107.869	107.780	108.122	108.504	108.721
Nondurable goods	17	122.265	146.703	148.606	147.302	155.772	143.599	142.150
Petroleum products	18	129.502	176.347	179.026	176.743	193.716	168.433	164.865
Ammunition	19	118.403	124.035	125.470	124.340	125.045	124.840	124.283
Other nondurable goods	20	111.466	114.071	115.104	115.021	115.356	115.509	116.115
Services	21	112.767	116.462	117.086	116.798	117.424	118.052	118.157
Research and development	22	114.221	117.999	118.533	118.638	119.578	120.021	120.282
Installation support	23	113.920	119.301	120.546	119.194	119.595	119.929	119.822
Weapons support	24	110.876	113.609	114.272	114.543	115.324	115.792	116.373
Personnel support	25	111.255	113.187	113.485	113.719	114.231	114.535	115.001
Transportation of material	26	112.923	120.573	120.868	118.267	119.514	123.849	120.965
Travel of persons	27	115.471	125.343	127.102	125.613	125.440	128.895	125.603
Less: Own-account investment [4]	28	117.659	122.909	123.965	122.698	123.063	123.805	124.309
Sales to other sectors	29	115.030	117.347	117.591	117.925	119.414	119.799	120.109
Gross investment [5]	30	**106.355**	**108.212**	**108.602**	**108.133**	**108.582**	**109.054**	**108.878**
Structures	31	117.423	120.794	121.361	122.292	122.711	123.491	124.061
Equipment and software	32	105.213	106.868	107.226	106.603	107.056	107.500	107.274
Aircraft	33	104.980	106.893	107.448	104.228	104.921	105.610	105.158
Missiles	34	107.292	113.341	113.138	116.073	116.243	117.241	118.046
Ships	35	122.008	128.687	130.028	128.967	130.151	130.481	129.186
Vehicles	36	107.685	109.032	108.889	110.477	111.286	112.298	111.810
Electronics and software	37	93.635	92.946	92.890	92.764	92.910	92.821	92.575
Other equipment	38	105.689	106.572	106.915	106.693	106.935	107.351	107.525

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
National defense consumption expenditures and gross investment	1	**817.7**	**820.8**	**837.8**	**812.8**	**806.4**	**807.8**	**834.6**
Consumption expenditures [1]	2	**702.5**	**712.1**	**730.5**	**704.0**	**703.5**	**701.1**	**728.2**
Gross output of general government	3	708.6	718.5	736.9	710.3	709.6	707.2	734.2
Value added	4	381.9	396.4	399.2	400.0	401.0	402.1	403.3
Compensation of general government employees	5	291.0	300.6	302.2	303.2	303.6	303.8	304.5
Military	6	197.5	202.0	203.0	202.9	204.4	204.3	204.6
Civilian	7	93.5	98.5	99.3	100.3	99.3	99.5	99.9
Consumption of general government fixed capital [2]	8	90.9	95.8	96.9	96.8	97.4	98.3	98.8
Intermediate goods and services purchased [3]	9	326.7	322.1	337.7	310.3	308.6	305.1	330.9
Durable goods	10	46.9	44.8	45.6	47.3	42.4	43.0	45.3
Aircraft	11	15.9	17.9	18.8	19.6	18.3	18.4	19.9
Missiles	12	4.5	3.7	3.6	3.9	3.3	3.2	3.8
Ships	13	0.8	0.6	0.7	0.7	0.6	0.7	0.8
Vehicles	14	3.5	2.9	2.8	3.0	2.3	2.7	2.6
Electronics	15	11.1	8.9	8.9	9.1	7.4	7.9	7.8
Other durable goods	16	11.1	10.7	10.8	11.0	10.5	10.2	10.4
Nondurable goods	17	26.8	33.4	33.6	34.2	35.9	31.9	29.8
Petroleum products	18	13.7	19.4	19.5	19.7	22.0	17.7	14.8
Ammunition	19	4.2	4.3	4.3	4.6	3.9	4.1	4.8
Other nondurable goods	20	8.9	9.7	9.8	10.0	10.1	10.2	10.2
Services	21	253.0	244.0	258.5	228.9	230.2	230.2	255.8
Research and development	22	56.5	52.9	58.5	46.7	49.2	52.0	52.0
Installation support	23	46.6	45.6	47.4	44.0	44.0	43.3	49.0
Weapons support	24	35.4	33.6	37.2	30.2	29.8	28.9	38.7
Personnel support	25	89.9	88.7	92.5	86.9	88.6	88.9	100.2
Transportation of material	26	14.8	13.8	13.5	12.0	9.8	8.7	7.9
Travel of persons	27	9.9	9.5	9.4	9.1	8.8	8.4	7.9
Less: Own-account investment [4]	28	2.6	2.6	2.6	2.5	2.4	2.3	2.3
Sales to other sectors	29	3.5	3.8	3.8	3.8	3.8	3.8	3.8
Gross investment [5]	30	**115.3**	**108.7**	**107.3**	**108.8**	**102.9**	**106.7**	**106.5**
Structures	31	16.7	13.5	12.8	11.1	9.5	8.3	7.2
Equipment and software	32	98.6	95.2	94.5	97.7	93.4	98.4	99.3
Aircraft	33	17.2	20.0	20.1	20.6	23.0	25.2	26.8
Missiles	34	5.7	5.6	5.2	5.9	6.4	6.6	6.5
Ships	35	11.8	11.7	11.4	13.1	10.7	12.6	11.6
Vehicles	36	9.5	7.1	6.9	6.9	5.3	6.0	5.9
Electronics and software	37	20.3	18.4	18.5	18.8	17.0	17.5	17.5
Other equipment	38	34.0	32.4	32.4	32.4	31.0	30.7	31.0

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

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
National defense consumption expenditures and gross investment	1	**717.6**	**699.1**	**709.8**	**690.1**	**677.6**	**677.3**	**698.4**
Consumption expenditures [1]	2	**610.0**	**599.0**	**611.0**	**590.0**	**582.9**	**579.8**	**600.7**
Gross output of general government	3	615.3	604.3	616.3	595.2	587.9	584.8	605.7
Value added	4	324.8	329.3	329.7	330.9	327.9	326.5	326.0
Compensation of general government employees	5	241.6	243.8	243.9	244.7	241.5	239.8	239.0
Military	6	162.9	162.2	162.3	162.1	159.8	158.4	157.6
Civilian	7	78.7	81.6	81.7	82.6	81.8	81.5	81.5
Consumption of general government fixed capital [2]	8	83.3	85.8	86.0	86.5	86.8	87.1	87.5
Intermediate goods and services purchased [3]	9	290.7	274.8	286.6	264.0	259.7	258.0	279.8
Durable goods	10	45.0	42.8	43.6	45.1	40.4	40.9	42.9
Aircraft	11	15.6	17.6	18.5	19.2	17.9	17.9	19.4
Missiles	12	4.2	3.5	3.3	3.6	3.0	2.9	3.4
Ships	13	0.7	0.6	0.6	0.6	0.5	0.6	0.7
Vehicles	14	3.3	2.7	2.6	2.7	2.1	2.5	2.4
Electronics	15	10.9	8.7	8.7	9.0	7.3	7.7	7.7
Other durable goods	16	10.4	10.0	10.0	10.2	9.8	9.4	9.6
Nondurable goods	17	21.9	22.7	22.6	23.2	23.1	22.2	21.0
Petroleum products	18	10.5	11.0	10.9	11.1	11.4	10.5	9.0
Ammunition	19	3.6	3.4	3.5	3.7	3.1	3.3	3.9
Other nondurable goods	20	8.0	8.5	8.5	8.7	8.7	8.8	8.8
Services	21	224.4	209.5	220.8	196.0	196.0	195.0	216.5
Research and development	22	49.5	44.8	49.4	39.4	41.1	43.3	43.3
Installation support	23	40.9	38.2	39.3	36.9	36.8	36.1	40.9
Weapons support	24	31.9	29.6	32.5	26.3	25.9	24.9	33.3
Personnel support	25	80.8	78.4	81.5	76.4	77.5	77.6	87.1
Transportation of material	26	13.1	11.4	11.2	10.1	8.2	7.1	6.6
Travel of persons	27	8.5	7.6	7.4	7.2	7.0	6.5	6.3
Less: Own-account investment [4]	28	2.2	2.1	2.1	2.0	1.9	1.9	1.8
Sales to other sectors	29	3.1	3.2	3.2	3.2	3.2	3.1	3.1
Gross investment [5]	30	**108.4**	**100.4**	**98.8**	**100.6**	**94.8**	**97.9**	**97.8**
Structures	31	14.2	11.2	10.5	9.0	7.8	6.7	5.8
Equipment and software	32	93.7	89.1	88.2	91.7	87.2	91.5	92.5
Aircraft	33	16.4	18.7	18.7	19.7	21.9	23.8	25.4
Missiles	34	5.4	5.0	4.6	5.1	5.5	5.6	5.5
Ships	35	9.7	9.1	8.8	10.2	8.2	9.6	9.0
Vehicles	36	8.8	6.5	6.4	6.3	4.8	5.3	5.2
Electronics and software	37	21.7	19.8	19.9	20.3	18.3	18.8	18.9
Other equipment	38	32.2	30.4	30.3	30.3	28.9	28.6	28.9
Residual	39	−2.3	−1.9	−2.0	−1.9	−1.4	−2.2	−4.4

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

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

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

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

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

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

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4. Foreign Transactions

Table 4.1. Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Current receipts from the rest of the world	1	**2,560.9**	**2,877.9**	**2,922.2**	**2,907.3**	**2,927.5**	**2,963.6**	.....
Exports of goods and services	2	**1,844.4**	**2,094.2**	**2,133.3**	**2,120.3**	**2,157.9**	**2,188.5**	**2,180.6**
Goods [1]	3	1,278.5	1,474.5	1,498.5	1,501.9	1,525.8	1,550.5	1,537.4
Durable	4	801.3	898.1	915.0	916.7	948.5	951.3	943.5
Nondurable	5	477.3	576.3	583.5	585.2	577.3	599.2	593.9
Services [1]	6	565.9	619.7	634.8	618.4	632.1	637.9	643.3
Income receipts	7	**716.5**	**783.7**	**788.9**	**787.1**	**769.6**	**775.1**	.....
Wage and salary receipts	8	5.6	5.8	5.8	5.8	5.9	5.9	.....
Income receipts on assets	9	710.9	777.9	783.1	781.3	763.7	769.2	.....
Interest	10	126.5	132.7	132.9	136.1	132.2	127.6	.....
Dividends	11	235.0	262.0	280.4	267.8	262.2	258.6	.....
Reinvested earnings on U.S. direct investment abroad	12	349.4	383.2	369.8	377.4	369.3	383.0	.....
Current payments to the rest of the world	13	**3,009.8**	**3,343.7**	**3,357.1**	**3,383.7**	**3,480.7**	**3,448.5**	.....
Imports of goods and services	14	**2,356.1**	**2,662.3**	**2,682.8**	**2,715.1**	**2,773.7**	**2,765.4**	**2,717.1**
Goods [1]	15	1,947.0	2,229.2	2,239.6	2,277.3	2,324.3	2,312.4	2,259.0
Durable	16	1,106.1	1,231.8	1,242.9	1,266.3	1,316.6	1,329.8	1,311.4
Nondurable	17	840.8	997.4	996.7	1,011.0	1,007.7	982.6	947.6
Services [1]	18	409.1	433.0	443.2	437.8	449.3	453.0	458.1
Income payments	19	**507.2**	**531.8**	**530.6**	**523.1**	**554.7**	**527.8**	.....
Wage and salary payments	20	12.8	13.8	13.9	13.7	13.4	13.5	.....
Income payments on assets	21	494.4	518.0	516.8	509.3	541.2	514.3	.....
Interest	22	311.6	311.7	314.3	315.1	312.7	309.3	.....
Dividends	23	115.1	118.8	133.3	112.1	117.0	133.3	.....
Reinvested earnings on foreign direct investment in the United States	24	67.7	87.5	69.1	82.1	111.6	71.7	.....
Current taxes and transfer payments to the rest of the world (net)	25	**146.5**	**149.6**	**143.8**	**145.5**	**152.3**	**155.4**	**157.5**
From persons (net)	26	73.5	73.9	73.3	75.1	75.5	76.4	76.9
From government (net)	27	51.2	55.5	51.7	52.9	57.4	54.6	52.3
From business (net)	28	21.9	20.2	18.7	17.5	19.3	24.4	28.3
Balance on current account, NIPAs	29	**–448.8**	**–465.8**	**–434.9**	**–476.3**	**–553.2**	**–485.0**	.....
Addenda:								
Net lending or net borrowing (–), NIPAs	30	–449.5	–467.4	–436.6	–477.0	–553.6	–485.4	.....
Balance on current account, NIPAs	31	–448.8	–465.8	–434.9	–476.3	–553.2	–485.0	.....
Less: Capital account transactions (net) [2]	32	0.7	1.7	1.6	0.7	0.5	0.5	.....

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

2. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

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Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Exports of goods and services	1	**11.1**	**6.7**	**6.1**	**1.4**	**4.4**	**5.3**	**–1.6**
Exports of goods [1]	2	**14.3**	**7.2**	**6.2**	**6.0**	**4.0**	**7.0**	**–3.5**
Foods, feeds, and beverages	3	10.3	–0.5	–10.8	5.8	–10.2	32.1	8.9
Industrial supplies and materials	4	15.5	6.4	5.8	13.5	–6.3	9.1	–12.2
Durable goods	5	16.9	3.5	–2.3	–2.3	7.9	0.2	–7.9
Nondurable goods	6	14.9	7.8	9.4	20.7	–11.6	13.1	–13.9
Capital goods, except automotive	7	13.6	9.3	8.6	4.6	12.5	–0.8	6.2
Civilian aircraft, engines, and parts	8	–6.3	7.5	32.9	3.8	35.0	–23.9	53.6
Computers, peripherals, and parts	9	19.3	16.6	11.9	–3.1	13.9	–8.2	–3.6
Other	10	18.3	8.8	3.4	5.8	7.5	6.7	–1.6
Automotive vehicles, engines, and parts	11	36.3	16.9	20.9	–2.6	24.3	9.3	–13.1
Consumer goods, except automotive	12	9.3	4.5	1.4	3.4	–7.0	13.7	–5.7
Durable goods	13	17.6	9.6	0.9	2.9	–0.9	–0.1	–16.9
Nondurable goods	14	1.1	–1.2	2.0	4.0	–14.2	33.6	9.3
Other	15	–0.2	0.5	10.3	–10.7	51.4	–9.1	–7.9
Exports of services [1]	16	**4.7**	**5.6**	**6.1**	**–8.8**	**5.2**	**1.1**	**3.1**
Transfers under U.S. military agency sales contracts	17	–12.8	25.9	–2.0	3.7	–18.0	–15.6	–11.3
Travel	18	6.6	6.8	8.8	–11.1	17.9	2.9	5.1
Passenger fares	19	2.2	6.5	16.9	–20.7	17.9	–8.1	5.7
Other transportation	20	9.0	–1.1	7.7	–3.4	–1.2	–2.3	–5.1
Royalties and license fees	21	7.3	10.1	7.5	–13.5	4.8	6.0	4.2
Other private services	22	5.1	2.9	2.2	–5.9	1.0	1.0	3.2
Other	23	–18.4	8.4	21.6	2.4	5.5	3.9	7.6
Imports of goods and services	24	**12.5**	**4.8**	**4.7**	**4.9**	**3.1**	**2.8**	**–0.2**
Imports of goods [1]	25	**14.9**	**5.2**	**2.9**	**6.3**	**2.0**	**2.9**	**–1.3**
Foods, feeds, and beverages	26	2.2	2.0	7.0	20.3	–2.9	–5.0	7.2
Industrial supplies and materials, except petroleum and products	27	14.4	6.5	0.6	–4.0	12.3	0.3	2.3
Durable goods	28	14.7	8.9	–5.5	–4.8	43.6	–3.8	–17.0
Nondurable goods	29	14.2	4.2	7.5	–3.1	–14.0	5.2	27.2
Petroleum and products	30	0.5	–1.9	–2.3	2.9	–21.7	–3.0	–1.1
Capital goods, except automotive	31	21.3	13.7	6.5	12.9	11.5	7.5	–9.7
Civilian aircraft, engines, and parts	32	–0.8	9.5	–9.4	119.8	–46.9	27.6	–15.3
Computers, peripherals, and parts	33	26.9	7.3	6.6	3.7	16.5	–2.5	–28.2
Other	34	21.9	16.6	8.0	8.5	18.5	9.1	–2.6
Automotive vehicles, engines, and parts	35	40.8	9.8	65.7	8.6	36.0	4.3	16.0
Consumer goods, except automotive	36	12.8	4.5	–9.3	1.7	–7.3	6.2	–3.6
Durable goods	37	16.4	3.8	–8.8	12.0	–9.1	7.2	–3.8
Nondurable goods	38	8.9	5.3	–9.7	–8.6	–5.2	5.0	–3.4
Other	39	14.3	–13.5	–38.9	31.8	33.8	1.6	–10.7
Imports of services [1]	40	**2.5**	**2.8**	**13.8**	**–1.7**	**9.0**	**2.3**	**5.5**
Direct defense expenditures	41	4.5	–10.8	–8.5	–5.8	3.2	8.2	3.1
Travel	42	–0.1	1.5	7.2	5.0	22.1	3.8	–5.8
Passenger fares	43	–4.7	6.4	5.6	–5.8	24.6	–0.7	–2.4
Other transportation	44	12.0	1.7	6.6	11.1	8.2	–5.2	0.1
Royalties and license fees	45	5.3	6.9	50.1	5.2	10.9	6.7	67.3
Other private services	46	1.8	5.1	17.5	–7.3	3.8	2.9	3.4
Other	47	–1.3	–4.9	23.0	–5.7	–17.4	1.3	5.8
Addenda:								
Exports of durable goods	48	16.7	9.1	7.7	1.6	13.1	0.7	–2.2
Exports of nondurable goods	49	10.3	4.1	3.8	13.3	–9.0	18.2	–5.5
Exports of agricultural goods [2]	50	10.7	–1.5	–13.7	11.8	–2.5	26.8	8.2
Exports of nonagricultural goods	51	14.7	8.1	8.4	5.4	4.7	5.2	–4.7
Imports of durable goods	52	22.5	8.9	8.8	10.0	15.5	5.1	–4.0
Imports of nondurable goods	53	5.7	0.6	–3.7	1.8	–13.1	0.0	2.5
Imports of nonpetroleum goods	54	18.2	7.0	4.4	7.2	9.2	4.4	–1.4

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Percent change at annual rate:								
Exports of goods and services	1	**11.1**	**6.7**	**6.1**	**1.4**	**4.4**	**5.3**	**–1.6**
Percentage points at annual rates:								
Exports of goods [1]	2	**9.61**	**5.00**	**4.33**	**4.14**	**2.89**	**4.92**	**–2.50**
Foods, feeds, and beverages	3	0.61	–0.03	–0.69	0.33	–0.62	1.67	0.55
Industrial supplies and materials	4	3.01	1.42	1.39	2.96	–1.47	2.02	–2.83
Durable goods	5	1.05	0.24	–0.15	–0.16	0.52	0.02	–0.52
Nondurable goods	6	1.96	1.18	1.53	3.11	–1.99	2.00	–2.31
Capital goods, except automotive	7	3.30	2.20	1.99	1.07	2.87	–0.16	1.46
Civilian aircraft, engines, and parts	8	–0.29	0.29	1.11	0.15	1.26	–1.13	1.82
Computers, peripherals, and parts	9	0.44	0.37	0.27	–0.07	0.31	–0.20	–0.08
Other	10	3.15	1.54	0.62	0.99	1.30	1.17	–0.28
Automotive vehicles, engines, and parts	11	1.83	1.00	1.23	–0.17	1.45	0.62	–0.94
Consumer goods, except automotive	12	0.86	0.39	0.12	0.28	–0.60	1.08	–0.49
Durable goods	13	0.81	0.44	0.05	0.13	–0.04	0.00	–0.83
Nondurable goods	14	0.05	–0.05	0.08	0.15	–0.56	1.08	0.34
Other	15	–0.01	0.02	0.29	–0.33	1.26	–0.30	–0.25
Exports of services [1]	16	**1.53**	**1.68**	**1.79**	**–2.70**	**1.49**	**0.33**	**0.89**
Transfers under U.S. military agency sales contracts	17	–0.12	0.18	–0.01	0.03	–0.15	–0.12	–0.08
Travel	18	0.39	0.38	0.49	–0.66	0.93	0.16	0.29
Passenger fares	19	0.04	0.11	0.29	–0.42	0.30	–0.15	0.10
Other transportation	20	0.20	–0.02	0.16	–0.07	–0.02	–0.05	–0.10
Royalties and license fees	21	0.45	0.57	0.43	–0.83	0.27	0.34	0.24
Other private services	22	0.76	0.40	0.29	–0.77	0.13	0.12	0.40
Other	23	–0.20	0.07	0.16	0.02	0.04	0.03	0.06
Percent change at annual rate:								
Imports of goods and services	24	**12.5**	**4.8**	**4.7**	**4.9**	**3.1**	**2.8**	**–0.2**
Percentage points at annual rates:								
Imports of goods [1]	25	**11.99**	**4.30**	**2.51**	**5.20**	**1.68**	**2.40**	**–1.12**
Foods, feeds, and beverages	26	0.09	0.08	0.28	0.77	–0.12	–0.21	0.28
Industrial supplies and materials, except petroleum and products	27	1.47	0.70	0.08	–0.44	1.24	0.04	0.24
Durable goods	28	0.74	0.47	–0.32	–0.26	2.00	–0.22	–1.00
Nondurable goods	29	0.73	0.22	0.40	–0.17	–0.76	0.25	1.24
Petroleum and products	30	0.08	–0.32	–0.41	0.50	–4.24	–0.51	–0.17
Capital goods, except automotive	31	3.90	2.53	1.22	2.39	2.15	1.46	–2.06
Civilian aircraft, engines, and parts	32	–0.01	0.12	–0.13	1.09	–0.89	0.33	–0.23
Computers, peripherals, and parts	33	1.23	0.34	0.30	0.17	0.69	–0.11	–1.46
Other	34	2.68	2.06	1.05	1.13	2.35	1.24	–0.38
Automotive vehicles, engines, and parts	35	3.20	0.91	4.73	0.83	3.18	0.45	1.64
Consumer goods, except automotive	36	2.71	0.90	–1.89	0.34	–1.43	1.12	–0.70
Durable goods	37	1.81	0.41	–0.94	1.16	–0.95	0.69	–0.39
Nondurable goods	38	0.90	0.50	–0.95	–0.82	–0.47	0.43	–0.31
Other	39	0.54	–0.50	–1.49	0.81	0.89	0.05	–0.35
Imports of services [1]	40	**0.49**	**0.47**	**2.15**	**–0.27**	**1.41**	**0.38**	**0.90**
Direct defense expenditures	41	0.06	–0.14	–0.07	–0.05	0.03	0.08	0.03
Travel	42	0.00	0.05	0.21	0.14	0.60	0.11	–0.18
Passenger fares	43	–0.06	0.07	0.06	–0.07	0.27	–0.01	–0.03
Other transportation	44	0.26	0.04	0.13	0.22	0.16	–0.11	0.00
Royalties and license fees	45	0.08	0.10	0.55	0.07	0.15	0.09	0.81
Other private services	46	0.16	0.38	1.18	–0.56	0.27	0.20	0.24
Other	47	–0.01	–0.02	0.08	–0.02	–0.07	0.00	0.02

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

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Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Exports of goods and services	1	**127.623**	**136.152**	**137.379**	**137.871**	**139.356**	**141.152**	**140.579**
Exports of goods [1]	2	**128.479**	**137.695**	**138.516**	**140.559**	**141.961**	**144.389**	**143.110**
Foods, feeds, and beverages	3	131.798	131.176	128.364	130.201	126.742	135.876	138.810
Industrial supplies and materials	4	141.132	150.217	149.743	154.553	152.067	155.426	150.462
Durable goods	5	129.388	133.969	134.546	133.755	136.337	136.404	133.636
Nondurable goods	6	147.679	159.130	158.117	165.745	160.720	165.731	159.646
Capital goods, except automotive	7	124.729	136.318	138.397	139.957	144.132	143.856	146.036
Civilian aircraft, engines, and parts	8	104.783	112.638	117.757	118.848	128.111	119.646	133.194
Computers, peripherals, and parts	9	130.989	152.691	156.360	155.129	160.271	156.898	155.477
Other	10	129.240	140.555	141.610	143.634	146.266	148.663	148.080
Automotive vehicles, engines, and parts	11	108.655	127.012	130.719	129.862	137.111	140.201	135.382
Consumer goods, except automotive	12	133.923	139.956	141.082	142.257	139.704	144.258	142.148
Durable goods	13	136.492	149.539	150.361	151.425	151.078	151.052	144.225
Nondurable goods	14	131.039	129.460	130.919	132.216	127.263	136.819	139.880
Other	15	105.646	106.161	106.306	103.339	114.628	111.914	109.629
Exports of services [1]	16	**125.805**	**132.793**	**134.954**	**131.896**	**133.573**	**133.940**	**134.957**
Transfers under U.S. military agency sales contracts	17	64.612	81.354	83.165	83.924	79.871	76.546	74.280
Travel	18	113.421	121.090	124.699	121.080	126.169	127.066	128.654
Passenger fares	19	121.077	128.976	134.286	126.702	132.033	129.291	131.094
Other transportation	20	87.413	86.451	87.258	86.509	86.255	85.752	84.645
Royalties and license fees	21	149.486	164.527	168.491	162.487	164.407	166.826	168.551
Other private services	22	142.490	146.693	147.196	144.986	145.349	145.696	146.850
Other	23	96.225	104.312	107.460	108.088	109.547	110.613	112.648
Imports of goods and services	24	**102.832**	**107.746**	**108.037**	**109.345**	**110.179**	**110.936**	**110.875**
Imports of goods [1]	25	**101.309**	**106.561**	**106.491**	**108.122**	**108.652**	**109.422**	**109.055**
Foods, feeds, and beverages	26	103.943	106.026	105.745	110.744	109.923	108.510	110.422
Industrial supplies and materials, except petroleum and products	27	80.894	86.184	87.169	86.294	88.840	88.908	89.413
Durable goods	28	73.234	79.718	79.898	78.923	86.393	85.558	81.674
Nondurable goods	29	89.823	93.607	95.584	94.837	91.335	92.510	98.242
Petroleum and products	30	90.330	88.605	87.355	87.985	82.754	82.125	81.901
Capital goods, except automotive	31	122.445	139.235	140.417	144.749	148.726	151.427	147.595
Civilian aircraft, engines, and parts	32	96.589	105.732	98.899	120.416	102.769	109.227	104.781
Computers, peripherals, and parts	33	164.192	176.179	180.497	182.140	189.221	188.037	173.066
Other	34	113.407	132.194	133.546	136.312	142.220	145.342	144.389
Automotive vehicles, engines, and parts	35	89.337	98.048	101.141	103.253	111.513	112.680	116.927
Consumer goods, except automotive	36	113.799	118.922	117.605	118.109	115.892	117.636	116.554
Durable goods	37	114.550	118.895	116.271	119.608	116.786	118.837	117.679
Nondurable goods	38	112.963	118.965	119.115	116.456	114.911	116.316	115.315
Other	39	85.352	73.841	69.730	74.710	80.346	80.658	78.418
Imports of services [1]	40	**111.507**	**114.630**	**116.906**	**116.402**	**118.950**	**119.637**	**121.263**
Direct defense expenditures	41	87.768	78.323	76.649	75.510	76.110	77.627	78.215
Travel	42	93.024	94.453	95.120	96.276	101.199	102.140	100.623
Passenger fares	43	76.213	81.066	82.145	80.921	85.503	85.346	84.837
Other transportation	44	79.880	81.212	81.236	83.402	85.065	83.937	83.965
Royalties and license fees	45	122.038	130.442	134.907	136.636	140.224	142.512	162.071
Other private services	46	160.080	168.301	174.266	170.977	172.595	173.824	175.275
Other	47	92.199	87.699	89.217	87.918	83.813	84.079	85.279
Addenda:								
Exports of durable goods	48	123.356	134.604	136.494	137.050	141.336	141.566	140.778
Exports of nondurable goods	49	137.674	143.307	142.349	146.847	143.431	149.544	147.441
Exports of agricultural goods [2]	50	132.487	130.492	126.090	129.663	128.838	136.729	139.454
Exports of nonagricultural goods	51	127.989	138.386	139.778	141.642	143.284	145.112	143.374
Imports of durable goods	52	104.026	113.294	113.705	116.460	120.737	122.251	120.996
Imports of nondurable goods	53	96.976	97.590	97.035	97.463	94.113	94.102	94.683
Imports of nonpetroleum goods	54	103.274	110.479	110.809	112.747	115.262	116.505	116.098

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Exports of goods and services	1	**110.738**	**117.860**	**118.992**	**117.839**	**118.652**	**118.802**	**118.859**
Exports of goods [1]	2	**109.828**	**118.182**	**119.393**	**117.920**	**118.617**	**118.511**	**118.554**
Foods, feeds, and beverages	3	138.612	163.210	165.373	162.161	162.994	168.336	181.463
Industrial supplies and materials	4	120.981	141.746	144.794	140.253	141.330	138.891	135.930
Durable goods	5	117.635	130.110	131.970	129.518	128.983	127.461	125.089
Nondurable goods	6	122.717	147.532	151.148	145.616	147.449	144.572	141.328
Capital goods, except automotive	7	100.167	100.949	101.189	101.177	101.601	101.846	101.812
Civilian aircraft, engines, and parts	8	122.901	127.364	127.874	129.012	129.927	130.642	131.691
Computers, peripherals, and parts	9	73.457	69.612	69.093	68.399	71.019	70.406	69.402
Other	10	99.961	100.949	101.287	101.199	101.104	101.423	101.371
Automotive vehicles, engines, and parts	11	104.737	106.503	106.891	107.720	108.124	108.756	108.821
Consumer goods, except automotive	12	106.990	108.435	108.923	108.568	109.508	110.072	110.237
Durable goods	13	103.464	104.771	104.969	105.047	105.996	106.876	107.041
Nondurable goods	14	111.183	112.797	113.672	112.739	113.662	113.799	113.966
Other	15	114.364	123.983	125.386	123.825	124.435	124.369	124.456
Exports of services [1]	16	**112.740**	**116.972**	**117.910**	**117.520**	**118.609**	**119.385**	**119.474**
Transfers under U.S. military agency sales contracts	17	109.490	111.375	111.875	111.616	111.980	112.484	112.639
Travel	18	111.537	117.229	118.405	118.147	119.692	120.247	120.424
Passenger fares	19	122.031	135.441	140.476	139.821	140.635	144.236	141.744
Other transportation	20	113.113	120.666	121.664	121.273	122.582	124.070	122.877
Royalties and license fees	21	111.329	114.055	114.490	114.814	115.535	115.743	116.202
Other private services	22	111.944	115.083	115.661	115.032	116.228	117.055	117.414
Other	23	128.675	127.648	128.708	126.285	125.747	124.484	124.734
Imports of goods and services	24	**112.989**	**121.851**	**122.466**	**122.463**	**124.156**	**122.942**	**120.862**
Imports of goods [1]	25	**112.520**	**122.482**	**123.143**	**123.328**	**125.262**	**123.743**	**121.291**
Foods, feeds, and beverages	26	130.671	149.924	150.364	149.489	149.708	149.192	146.828
Industrial supplies and materials, except petroleum and products	27	115.983	127.845	130.021	126.492	122.888	122.862	121.026
Durable goods	28	125.778	138.316	140.591	135.356	133.649	131.315	128.713
Nondurable goods	29	106.446	117.618	119.687	117.671	112.330	114.561	113.446
Petroleum and products	30	155.495	207.160	207.609	211.733	229.426	215.670	197.759
Capital goods, except automotive	31	96.592	96.839	96.868	96.565	97.215	97.005	96.833
Civilian aircraft, engines, and parts	32	125.628	130.566	130.586	133.501	136.367	136.919	137.997
Computers, peripherals, and parts	33	76.535	72.819	72.274	71.386	71.606	71.214	71.556
Other	34	101.700	103.523	103.840	103.578	104.243	104.069	103.580
Automotive vehicles, engines, and parts	35	105.479	108.709	109.556	109.603	110.152	110.695	110.946
Consumer goods, except automotive	36	103.883	105.719	106.223	107.161	107.392	107.407	106.985
Durable goods	37	101.538	102.674	103.287	103.521	103.791	103.418	102.880
Nondurable goods	38	106.668	109.345	109.716	111.494	111.678	112.164	111.886
Other	39	115.085	119.392	120.380	120.047	119.792	120.330	119.898
Imports of services [1]	40	**114.714**	**118.126**	**118.532**	**117.614**	**118.117**	**118.399**	**118.131**
Direct defense expenditures	41	115.134	125.277	127.386	124.184	122.055	119.876	118.548
Travel	42	117.692	120.733	121.303	119.702	120.228	120.024	120.012
Passenger fares	43	136.766	146.754	147.956	149.742	158.549	156.783	153.356
Other transportation	44	103.605	108.769	109.419	106.591	106.193	108.591	108.630
Royalties and license fees	45	111.313	114.062	114.482	114.806	115.527	115.735	116.195
Other private services	46	115.325	116.608	116.515	116.174	116.170	116.615	116.526
Other	47	112.678	116.536	117.256	116.116	116.942	117.364	117.484
Addenda:								
Exports of durable goods	48	103.952	106.785	107.287	107.049	107.410	107.549	107.260
Exports of nondurable goods	49	123.269	143.004	145.719	141.653	143.068	142.434	143.179
Exports of agricultural goods [2]	50	138.387	165.369	165.900	161.559	161.608	165.468	177.099
Exports of nonagricultural goods	51	107.702	114.634	115.905	114.643	115.385	114.996	114.183
Imports of durable goods	52	103.702	106.040	106.608	106.047	106.355	106.093	105.706
Imports of nondurable goods	53	127.019	149.721	150.471	151.952	156.853	152.958	146.609
Imports of nonpetroleum goods	54	105.947	109.835	110.500	110.137	110.002	110.018	109.502

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

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Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Exports of goods and services	1	**1,844.4**	**2,094.2**	**2,133.3**	**2,120.3**	**2,157.9**	**2,188.5**	**2,180.6**
Exports of goods [1]	2	**1,278.5**	**1,474.5**	**1,498.5**	**1,501.9**	**1,525.8**	**1,550.5**	**1,537.4**
Foods, feeds, and beverages	3	107.7	126.2	125.2	124.6	121.9	134.9	148.6
Industrial supplies and materials	4	388.5	484.4	493.4	493.3	489.1	491.3	465.5
Durable goods	5	125.1	143.3	145.9	142.4	144.5	142.9	137.4
Nondurable goods	6	263.4	341.2	347.5	350.9	344.6	348.4	328.1
Capital goods, except automotive	7	447.8	493.2	501.9	507.5	524.8	525.1	532.9
Civilian aircraft, engines, and parts	8	72.0	80.2	84.1	85.6	93.0	87.3	98.0
Computers, peripherals, and parts	9	43.8	48.4	49.2	48.3	51.8	50.3	49.1
Other	10	332.0	364.7	368.6	373.5	380.0	387.5	385.8
Automotive vehicles, engines, and parts	11	112.0	133.1	137.5	137.6	145.9	150.0	144.9
Consumer goods, except automotive	12	165.2	175.0	177.2	178.0	176.4	183.1	180.6
Durable goods	13	87.7	97.3	98.0	98.8	99.4	100.2	95.8
Nondurable goods	14	77.5	77.7	79.2	79.3	76.9	82.8	84.8
Other	15	57.4	62.5	63.3	60.8	67.8	66.1	64.8
Exports of services [1]	16	**565.9**	**619.7**	**634.8**	**618.4**	**632.1**	**637.9**	**643.3**
Transfers under U.S. military agency sales contracts	17	12.8	16.4	16.8	16.9	16.2	15.6	15.1
Travel	18	103.5	116.1	120.8	117.0	123.5	125.0	126.7
Passenger fares	19	31.0	36.6	39.6	37.1	38.9	39.1	39.0
Other transportation	20	40.8	43.1	43.8	43.3	43.6	43.9	42.9
Royalties and license fees	21	107.2	120.8	124.2	120.1	122.3	124.3	126.1
Other private services	22	255.3	270.2	272.5	266.9	270.4	273.0	276.0
Other	23	15.3	16.5	17.1	16.9	17.1	17.1	17.4
Imports of goods and services	24	**2,356.1**	**2,662.3**	**2,682.8**	**2,715.1**	**2,773.7**	**2,765.4**	**2,717.1**
Imports of goods [1]	25	**1,947.0**	**2,229.2**	**2,239.6**	**2,277.3**	**2,324.3**	**2,312.4**	**2,259.0**
Foods, feeds, and beverages	26	92.5	108.2	108.3	112.7	112.1	110.2	110.4
Industrial supplies and materials, except petroleum and products	27	249.6	293.1	301.4	290.3	290.4	290.5	287.8
Durable goods	28	125.3	150.0	152.8	145.3	157.0	152.8	143.0
Nondurable goods	29	124.3	143.1	148.7	145.0	133.3	137.7	144.8
Petroleum and products	30	353.8	462.3	456.8	469.2	478.2	446.1	407.9
Capital goods, except automotive	31	450.3	513.4	517.9	532.2	550.5	559.3	544.2
Civilian aircraft, engines, and parts	32	31.2	35.5	33.2	41.3	36.0	38.5	37.2
Computers, peripherals, and parts	33	117.3	119.7	121.8	121.4	126.5	125.0	115.6
Other	34	301.8	358.1	362.9	369.4	387.9	395.8	391.3
Automotive vehicles, engines, and parts	35	225.6	255.2	265.3	271.0	294.1	298.6	310.6
Consumer goods, except automotive	36	486.5	517.4	514.1	520.9	512.2	520.0	513.2
Durable goods	37	260.6	273.5	269.0	277.4	271.5	275.3	271.2
Nondurable goods	38	226.0	243.9	245.1	243.5	240.7	244.7	242.0
Other	39	88.7	79.6	75.8	81.0	86.9	87.6	84.9
Imports of services [1]	40	**409.1**	**433.0**	**443.2**	**437.8**	**449.3**	**453.0**	**458.1**
Direct defense expenditures	41	30.4	29.5	29.4	28.2	27.9	28.0	27.9
Travel	42	75.5	78.7	79.6	79.5	83.9	84.6	83.3
Passenger fares	43	27.3	31.1	31.8	31.7	35.5	35.0	34.0
Other transportation	44	51.3	54.7	55.1	55.1	56.0	56.5	56.5
Royalties and license fees	45	33.4	36.6	38.0	38.6	39.9	40.6	46.3
Other private services	46	180.6	192.0	198.6	194.3	196.1	198.3	199.8
Other	47	10.6	10.5	10.7	10.5	10.0	10.1	10.3
Addenda:								
Exports of durable goods	48	801.3	898.1	915.0	916.7	948.5	951.3	943.5
Exports of nondurable goods	49	477.3	576.3	583.5	585.2	577.3	599.2	593.9
Exports of agricultural goods [2]	50	119.0	140.0	135.8	136.0	135.2	146.9	160.3
Exports of nonagricultural goods	51	1,159.6	1,334.5	1,362.7	1,365.9	1,390.6	1,403.6	1,377.0
Imports of durable goods	52	1,106.1	1,231.8	1,242.9	1,266.3	1,316.6	1,329.8	1,311.4
Imports of nondurable goods	53	840.8	997.4	996.7	1,011.0	1,007.7	982.6	947.6
Imports of nonpetroleum goods	54	1,593.2	1,766.9	1,782.8	1,808.1	1,846.1	1,866.3	1,851.1

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

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

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Exports of goods and services	1	**1,665.6**	**1,776.9**	**1,792.9**	**1,799.3**	**1,818.7**	**1,842.1**	**1,834.6**
Exports of goods [1]	2	**1,164.1**	**1,247.6**	**1,255.1**	**1,273.6**	**1,286.3**	**1,308.3**	**1,296.7**
Foods, feeds, and beverages	3	77.7	77.3	75.7	76.8	74.7	80.1	81.8
Industrial supplies and materials	4	321.1	341.8	340.7	351.6	346.0	353.6	342.3
Durable goods	5	106.3	110.1	110.6	109.9	112.1	112.1	109.8
Nondurable goods	6	214.6	231.2	229.8	240.9	233.6	240.8	232.0
Capital goods, except automotive	7	447.1	488.6	496.1	501.6	516.6	515.6	523.4
Civilian aircraft, engines, and parts	8	58.6	63.0	65.8	66.4	71.6	66.9	74.4
Computers, peripherals, and parts [2]	9	.....	.....	.....	.....	.....	.....	.....
Other	10	332.1	361.2	363.9	369.1	375.9	382.1	380.6
Automotive vehicles, engines, and parts	11	106.9	125.0	128.6	127.8	134.9	138.0	133.2
Consumer goods, except automotive	12	154.4	161.3	162.6	164.0	161.1	166.3	163.9
Durable goods	13	84.7	92.8	93.4	94.0	93.8	93.8	89.5
Nondurable goods	14	69.7	68.9	69.6	70.3	67.7	72.8	74.4
Other	15	50.2	50.4	50.5	49.1	54.5	53.2	52.1
Exports of services [1]	16	**501.9**	**529.8**	**538.4**	**526.2**	**532.9**	**534.4**	**538.4**
Transfers under U.S. military agency sales contracts	17	11.7	14.7	15.0	15.2	14.5	13.9	13.4
Travel	18	92.8	99.1	102.0	99.0	103.2	103.9	105.2
Passenger fares	19	25.4	27.0	28.2	26.6	27.7	27.1	27.5
Other transportation	20	36.1	35.7	36.0	35.7	35.6	35.4	34.9
Royalties and license fees	21	96.3	105.9	108.5	104.6	105.9	107.4	108.5
Other private services	22	228.1	234.8	235.6	232.0	232.6	233.2	235.0
Other	23	11.9	12.9	13.3	13.4	13.6	13.7	14.0
Residual	24	2.9	–2.6	–4.8	–2.1	–6.2	–3.7	–2.5
Imports of goods and services	25	**2,085.2**	**2,184.9**	**2,190.8**	**2,217.3**	**2,234.2**	**2,249.6**	**2,248.3**
Imports of goods [1]	26	**1,730.3**	**1,820.0**	**1,818.8**	**1,846.7**	**1,855.8**	**1,868.9**	**1,862.6**
Foods, feeds, and beverages	27	70.8	72.2	72.0	75.4	74.9	73.9	75.2
Industrial supplies and materials, except petroleum and products	28	215.2	229.3	231.9	229.6	236.3	236.5	237.9
Durable goods	29	99.6	108.4	108.7	107.3	117.5	116.4	111.1
Nondurable goods	30	116.8	121.7	124.3	123.3	118.8	120.3	127.7
Petroleum and products	31	227.5	223.2	220.0	221.6	208.4	206.8	206.3
Capital goods, except automotive	32	466.2	530.1	534.6	551.1	566.3	576.5	562.0
Civilian aircraft, engines, and parts	33	24.9	27.2	25.5	31.0	26.5	28.1	27.0
Computers, peripherals, and parts [2]	34	.....	.....	.....	.....	.....	.....	.....
Other	35	296.8	345.9	349.5	356.7	372.2	380.3	377.8
Automotive vehicles, engines, and parts	36	213.9	234.8	242.2	247.2	267.0	269.8	280.0
Consumer goods, except automotive	37	468.3	489.4	484.0	486.1	476.9	484.1	479.7
Durable goods	38	256.6	266.3	260.5	267.9	261.6	266.2	263.6
Nondurable goods	39	211.8	223.1	223.4	218.4	215.5	218.1	216.2
Other	40	77.1	66.7	63.0	67.4	72.5	72.8	70.8
Imports of services [1]	41	**356.6**	**366.6**	**373.9**	**372.3**	**380.4**	**382.6**	**387.8**
Direct defense expenditures	42	26.4	23.6	23.1	22.7	22.9	23.3	23.5
Travel	43	64.2	65.1	65.6	66.4	69.8	70.4	69.4
Passenger fares	44	19.9	21.2	21.5	21.2	22.4	22.3	22.2
Other transportation	45	49.5	50.3	50.3	51.7	52.7	52.0	52.0
Royalties and license fees	46	30.0	32.1	33.2	33.6	34.5	35.1	39.9
Other private services	47	156.6	164.6	170.5	167.2	168.8	170.0	171.5
Other	48	9.4	9.0	9.1	9.0	8.6	8.6	8.7
Residual	49	–19.8	–34.9	–40.0	–40.7	–57.0	–60.3	–56.1
Addenda:								
Exports of durable goods	50	770.8	841.1	852.9	856.4	883.2	884.6	879.7
Exports of nondurable goods	51	387.2	403.0	400.3	413.0	403.4	420.6	414.6
Exports of agricultural goods [3]	52	86.0	84.7	81.8	84.1	83.6	88.7	90.5
Exports of nonagricultural goods	53	1,076.6	1,164.1	1,175.8	1,191.5	1,205.3	1,220.7	1,206.1
Imports of durable goods	54	1,066.6	1,161.7	1,165.9	1,194.1	1,238.0	1,253.5	1,240.6
Imports of nondurable goods	55	662.0	666.2	662.4	665.3	642.4	642.4	646.3
Imports of nonpetroleum goods	56	1,503.8	1,608.7	1,613.5	1,641.7	1,678.4	1,696.5	1,690.5

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

2. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 4.2.2 and real growth rates are shown in table 4.2.1.

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

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

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5. Saving and Investment

Table 5.1. Saving and Investment by Sector

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Gross saving	1	**1,770.7**	**1,837.5**	**1,813.1**	**1,925.0**	**1,945.6**	**1,986.7**	
Net saving	2	**–102.8**	**–99.3**	**–135.8**	**–41.6**	**–39.3**	**–18.1**	
Net private saving	3	1,294.9	1,240.1	1,214.2	1,257.5	1,147.1	1,211.3	
Domestic business	4	728.2	750.7	762.6	864.9	719.4	731.0	
Undistributed corporate profits	5	842.1	777.9	771.4	848.2	943.7	917.4	
Inventory valuation adjustment, corporate	6	–38.7	–62.6	–40.6	–12.9	–23.7	16.0	
Capital consumption adjustment, corporate	7	–75.2	35.4	31.7	29.6	–200.7	–202.4	–201.1
Households and institutions	8	566.7	489.4	451.6	392.7	427.7	480.3	445.0
Personal saving	9	566.7	489.4	451.6	392.7	427.7	480.3	445.0
Wage accruals less disbursements	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	11	–1,397.7	–1,339.4	–1,350.0	–1,299.1	–1,186.4	–1,229.4	
Federal	12	–1,308.0	–1,237.4	–1,232.0	–1,182.6	–1,058.7	–1,105.7	
State and local	13	–89.7	–102.0	–118.0	–116.5	–127.6	–123.7	
Consumption of fixed capital	14	**1,873.4**	**1,936.8**	**1,948.9**	**1,966.6**	**1,984.9**	**2,004.8**	**2,020.3**
Private	15	1,539.9	1,587.4	1,596.5	1,611.0	1,625.9	1,642.0	1,654.8
Domestic business	16	1,245.0	1,285.7	1,293.9	1,306.8	1,321.3	1,335.1	1,345.4
Households and institutions	17	294.9	301.7	302.6	304.2	304.6	306.9	309.3
Government	18	333.5	349.4	352.4	355.5	359.0	362.8	365.5
Federal	19	130.2	137.0	138.5	138.7	139.7	141.0	141.9
State and local	20	203.3	212.4	213.9	216.8	219.2	221.7	223.6
Gross domestic investment, capital account transactions, and net lending, NIPAs	21	**1,794.0**	**1,869.4**	**1,895.6**	**1,995.3**	**1,946.7**	**2,030.1**	
Gross domestic investment	22	**2,242.9**	**2,335.1**	**2,330.5**	**2,471.6**	**2,499.9**	**2,515.1**	**2,522.9**
Gross private domestic investment	23	1,737.3	1,854.9	1,853.8	1,991.1	2,032.2	2,041.7	2,048.6
Domestic business	24	1,338.5	1,456.5	1,454.1	1,582.1	1,615.0	1,616.0	1,610.5
Households and institutions	25	398.8	398.4	399.7	409.0	417.2	425.7	438.1
Gross government investment	26	505.5	480.2	476.8	480.5	467.6	473.4	474.3
Federal	27	167.3	160.5	158.5	159.2	152.1	155.9	155.5
State and local	28	338.2	319.7	318.3	321.3	315.5	317.5	318.8
Capital account transactions (net) [1]	29	**0.7**	**1.7**	**1.6**	**0.7**	**0.5**	**0.5**	
Private	30	–80.7	–70.4	–68.8	–88.6	–43.6	–22.3	
Domestic business	31	–30.6	–41.7	–37.7	–64.5	–25.8	–8.7	
Households and institutions	32	–50.1	–28.7	–31.1	–24.1	–17.8	–13.6	
Government	33	81.4	72.1	70.4	89.3	44.0	22.7	
Federal	34	145.4	133.1	131.9	152.1	101.4	82.1	
State and local	35	–64.0	–61.0	–61.5	–62.8	–57.4	–59.4	
Net lending or net borrowing (–), NIPAs	36	**–449.5**	**–467.4**	**–436.6**	**–477.0**	**–553.6**	**–485.4**	
Private	37	1,201.5	1,074.8	1,108.3	1,036.4	785.5	877.3	
Domestic business	38	688.7	653.5	722.6	724.4	452.6	502.2	
Households and institutions	39	512.9	421.3	385.7	312.0	332.9	375.1	
Government	40	–1,651.0	–1,542.3	–1,544.8	–1,513.4	–1,339.1	–1,362.8	
Federal	41	–1,490.5	–1,394.1	–1,384.0	–1,355.1	–1,172.5	–1,202.7	
State and local	42	–160.5	–148.2	–160.9	–158.3	–166.6	–160.0	
Statistical discrepancy	43	**23.3**	**31.9**	**82.5**	**70.3**	**1.1**	**43.4**	
Addenda:								
Gross private saving	44	2,834.8	2,827.4	2,810.7	2,868.5	2,773.0	2,853.3	
Domestic business	45	1,973.2	2,036.4	2,056.5	2,171.6	2,040.7	2,066.1	
Households and institutions	46	861.6	791.1	754.2	696.9	732.3	787.2	754.4
Gross government saving	47	–1,064.1	–990.0	–997.7	–943.6	–827.4	–866.6	
Federal	48	–1,177.8	–1,100.4	–1,093.5	–1,043.8	–919.0	–964.7	
State and local	49	113.6	110.4	95.9	100.3	91.6	98.1	
Net domestic investment	50	369.4	398.4	381.7	505.0	515.0	510.3	502.6
Private	51	197.4	267.6	257.3	380.0	406.3	399.7	393.8
Domestic business	52	93.5	170.8	160.2	275.3	293.7	281.0	265.1
Households and institutions	53	103.9	96.7	97.1	104.7	112.6	118.7	128.7
Government	54	172.0	130.8	124.4	125.0	108.7	110.6	108.8
Federal	55	37.1	23.5	20.0	20.5	12.4	14.9	13.6
State and local	56	134.9	107.3	104.3	104.5	96.3	95.7	95.2
Gross saving as a percentage of gross national income	57	**12.1**	**12.0**	**11.8**	**12.4**	**12.4**	**12.6**	
Net saving as a percentage of gross national income	58	**–0.7**	**–0.6**	**–0.9**	**–0.3**	**–0.3**	**–0.1**	
Disaster losses [2]	59	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Private	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic business	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households and institutions	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.
2. Consists of damages to fixed assets.

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Private fixed investment	1	**–0.2**	**6.6**	**15.5**	**10.0**	**9.8**	**4.5**	**1.5**
Nonresidential	2	**0.7**	**8.6**	**19.0**	**9.5**	**7.5**	**3.6**	**–1.3**
Structures	3	**–15.6**	**2.7**	**20.7**	**11.5**	**12.9**	**0.6**	**–4.4**
Commercial and health care	4	–25.0	–2.3	12.5	–5.0	11.1	10.3	–0.6
Manufacturing	5	–27.6	0.4	65.0	21.8	–7.8	26.2	–9.5
Power and communication	6	–16.1	–9.1	16.7	9.3	94.3	–19.5	–21.9
Mining exploration, shafts, and wells	7	16.9	22.6	21.8	21.5	–8.4	–4.1	3.8
Other structures [1]	8	–26.7	–6.7	7.5	10.4	3.0	13.5	3.3
Equipment and software	9	**8.9**	**11.0**	**18.3**	**8.8**	**5.4**	**4.8**	**0.0**
Information processing equipment and software	10	4.6	5.0	3.6	6.7	5.9	–2.4	–1.1
Computers and peripheral equipment	11	3.1	12.3	11.7	11.2	14.7	–19.6	–23.2
Software [2]	12	2.6	6.9	7.9	8.7	1.9	6.1	6.7
Other [3]	13	8.4	–0.5	–5.8	1.7	8.5	–6.9	–2.7
Industrial equipment	14	–1.2	13.3	37.1	21.4	–13.6	13.6	0.3
Transportation equipment	15	73.1	31.1	45.1	31.0	20.0	15.8	–7.8
Other equipment [4]	16	3.1	12.4	26.1	–12.7	11.8	6.9	10.9
Residential	17	**–3.7**	**–1.4**	**1.4**	**12.1**	**20.5**	**8.5**	**14.4**
Structures	18	**–3.9**	**–1.5**	**1.3**	**12.3**	**21.2**	**8.8**	**14.5**
Permanent site	19	–4.0	–3.8	8.0	8.5	30.9	25.4	31.7
Single family	20	8.6	–4.6	7.4	8.8	26.9	17.6	27.9
Multifamily	21	–49.8	2.5	12.5	5.9	61.7	87.9	56.5
Other structures [5]	22	–3.9	–0.2	–2.5	14.6	15.6	–0.6	4.3
Equipment	23	**6.9**	**4.9**	**5.1**	**7.1**	**–1.6**	**–2.5**	**10.0**
Addenda:								
Private fixed investment in structures	24	–10.5	0.8	11.6	11.8	16.5	4.1	3.6
Private fixed investment in equipment and software	25	8.9	10.9	18.2	8.8	5.4	4.7	0.1
Private fixed investment in new structures [6]	26	–10.8	0.6	11.3	12.9	16.1	1.4	2.3
Nonresidential structures	27	–15.5	2.7	20.4	11.4	12.7	0.6	–4.3
Residential structures	28	–3.6	–2.3	–0.8	15.3	21.4	2.6	13.0

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

Table 5.3.2. Contributions to Percent Change in Real Private Fixed Investment by Type

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Percent change at annual rate:								
Private fixed investment	1	**–0.2**	**6.6**	**15.5**	**10.0**	**9.8**	**4.5**	**1.5**
Percentage points at annual rates:								
Nonresidential	2	**0.54**	**6.90**	**15.16**	**7.84**	**6.25**	**2.92**	**–1.04**
Structures	3	**–4.14**	**0.63**	**4.47**	**2.57**	**2.93**	**0.14**	**–1.03**
Commercial and health care	4	–1.84	–0.12	0.64	–0.25	0.54	0.49	–0.03
Manufacturing	5	–0.99	0.01	1.31	0.54	–0.21	0.62	–0.27
Power and communication	6	–0.87	–0.44	0.70	0.40	3.16	–1.05	–1.12
Mining exploration, shafts, and wells	7	0.88	1.42	1.57	1.56	–0.67	–0.32	0.28
Other structures [1]	8	–1.31	–0.24	0.25	0.32	0.11	0.40	0.10
Equipment and software	9	**4.68**	**6.27**	**10.69**	**5.27**	**3.32**	**2.77**	**0.00**
Information processing equipment and software	10	1.36	1.52	1.17	1.97	1.69	–0.68	–0.31
Computers and peripheral equipment	11	0.13	0.52	0.52	0.48	0.60	–0.91	–1.02
Software [2]	12	0.39	1.06	1.23	1.30	0.29	0.88	0.95
Other [3]	13	0.84	–0.05	–0.58	0.19	0.79	–0.66	–0.24
Industrial equipment	14	–0.11	1.24	3.30	2.05	–1.45	1.27	0.03
Transportation equipment	15	3.13	2.28	3.59	2.62	1.91	1.48	–0.81
Other equipment [4]	16	0.29	1.23	2.63	–1.37	1.17	0.70	1.09
Residential	17	**–0.77**	**–0.28**	**0.32**	**2.15**	**3.53**	**1.54**	**2.57**
Structures	18	**–0.80**	**–0.31**	**0.30**	**2.12**	**3.54**	**1.55**	**2.52**
Permanent site	19	–0.32	–0.28	0.55	0.56	1.87	1.61	2.06
Single family	20	0.53	–0.31	0.44	0.51	1.44	0.99	1.57
Multifamily	21	–0.85	0.02	0.10	0.05	0.43	0.62	0.49
Other structures [5]	22	–0.48	–0.02	–0.25	1.56	1.67	–0.06	0.47
Equipment	23	**0.03**	**0.03**	**0.03**	**0.03**	**–0.01**	**–0.01**	**0.04**
Addenda:								
Private fixed investment in structures	24	–4.94	0.32	4.77	4.69	6.47	1.69	1.49
Private fixed investment in equipment and software	25	4.72	6.30	10.72	5.30	3.31	2.76	0.04
Private fixed investment in new structures [6]	26	–4.72	0.24	4.36	4.77	5.93	0.54	0.90
Nonresidential structures	27	–4.10	0.62	4.43	2.55	2.89	0.14	–1.02
Residential structures	28	–0.62	–0.38	–0.08	2.22	3.05	0.40	1.91

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

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Private fixed investment	1	**75.326**	**80.311**	**81.835**	**83.807**	**85.785**	**86.724**	**87.055**
Nonresidential	2	**94.148**	**102.288**	**104.746**	**107.156**	**109.108**	**110.065**	**109.712**
Structures	3	**88.308**	**90.733**	**93.866**	**96.449**	**99.421**	**99.560**	**98.444**
Commercial and health care	4	58.408	57.090	58.761	58.016	59.559	61.034	60.949
Manufacturing	5	123.152	123.614	134.587	141.402	138.557	146.859	143.222
Power and communication	6	138.398	125.791	129.361	132.282	156.170	147.934	139.083
Mining exploration, shafts, and wells	7	100.315	122.958	126.832	133.159	130.273	128.909	130.119
Other structures [1]	8	85.035	79.352	80.602	82.619	83.223	85.896	86.597
Equipment and software	9	**96.822**	**107.473**	**109.637**	**111.972**	**113.460**	**114.790**	**114.786**
Information processing equipment and software	10	120.283	126.294	126.984	129.060	130.924	130.124	129.764
Computers and peripheral equipment	11	147.033	165.101	170.301	174.897	180.984	171.374	160.439
Software [2]	12	118.970	127.154	128.231	130.936	131.563	133.533	135.707
Other [3]	13	110.801	110.248	109.096	109.545	111.804	109.830	109.095
Industrial equipment	14	84.339	95.562	98.107	102.970	99.283	102.504	102.580
Transportation equipment	15	65.812	86.247	89.310	95.551	100.004	103.729	101.641
Other equipment [4]	16	83.789	94.208	98.198	94.919	97.602	99.239	101.841
Residential	17	**42.862**	**42.268**	**42.139**	**43.361**	**45.433**	**46.364**	**47.948**
Structures	18	**42.207**	**41.553**	**41.418**	**42.633**	**44.731**	**45.679**	**47.251**
Permanent site	19	25.968	24.990	25.065	25.579	27.362	28.955	31.019
Single family	20	26.422	25.212	25.221	25.759	27.340	28.470	30.274
Multifamily	21	25.047	25.684	26.253	26.632	30.034	35.164	39.330
Other structures [5]	22	69.860	69.737	69.250	71.649	74.299	74.191	74.969
Equipment	23	**96.255**	**100.960**	**101.390**	**103.140**	**102.727**	**102.083**	**104.556**
Addenda:								
Private fixed investment in structures	24	57.590	58.023	59.040	60.710	63.067	63.702	64.274
Private fixed investment in equipment and software	25	96.816	107.413	109.562	111.891	113.362	114.674	114.692
Private fixed investment in new structures [6]	26	58.472	58.821	59.793	61.637	63.982	64.197	64.570
Nonresidential structures	27	88.575	90.990	94.104	96.669	99.605	99.742	98.642
Residential structures	28	41.006	40.069	39.709	41.151	43.198	43.473	44.824

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Private fixed investment	1	**105.023**	**106.680**	**106.992**	**107.352**	**107.661**	**107.977**	**108.269**
Nonresidential	2	**105.514**	**107.359**	**107.687**	**108.092**	**108.562**	**108.878**	**109.076**
Structures	3	**121.158**	**126.850**	**127.882**	**129.302**	**130.167**	**131.198**	**131.515**
Commercial and health care	4	115.973	117.938	118.300	119.614	120.093	120.870	121.382
Manufacturing	5	117.543	119.609	120.035	121.419	121.988	122.478	122.219
Power and communication	6	126.279	134.840	135.845	137.618	139.075	140.081	139.993
Mining exploration, shafts, and wells	7	131.846	143.137	145.399	147.038	148.341	150.086	150.625
Other structures [1]	8	111.044	112.565	112.792	113.695	113.862	114.471	115.036
Equipment and software	9	**99.806**	**100.445**	**100.562**	**100.656**	**101.001**	**101.094**	**101.254**
Information processing equipment and software	10	90.551	89.903	89.739	89.414	89.396	89.250	89.055
Computers and peripheral equipment	11	62.764	60.104	59.682	59.064	58.959	58.632	58.778
Software [2]	12	100.610	100.546	100.560	100.522	100.465	100.356	99.992
Other [3]	13	93.052	92.868	92.638	92.117	92.216	92.151	91.981
Industrial equipment	14	115.326	118.784	119.460	119.657	120.377	120.928	120.891
Transportation equipment	15	103.025	105.059	105.206	105.515	106.581	106.388	107.250
Other equipment [4]	16	110.669	112.253	112.840	114.090	114.630	115.440	116.271
Residential	17	**102.520**	**103.406**	**103.650**	**103.812**	**103.439**	**103.754**	**104.425**
Structures	18	**102.719**	**103.701**	**103.935**	**104.102**	**103.670**	**104.004**	**104.729**
Permanent site	19	101.920	102.329	102.633	103.450	102.427	102.683	103.575
Single family	20	98.277	98.978	98.971	99.469	98.760	99.127	100.163
Multifamily	21	123.969	121.600	124.450	127.992	124.368	123.731	123.534
Other structures [5]	22	102.935	104.269	104.462	104.236	104.169	104.553	105.161
Equipment	23	**93.067**	**90.752**	**91.332**	**91.337**	**92.916**	**92.558**	**91.319**
Addenda:								
Private fixed investment in structures	24	110.083	113.347	113.965	114.755	114.977	115.650	116.165
Private fixed investment in equipment and software	25	99.742	100.353	100.474	100.567	100.923	101.012	101.160
Private fixed investment in new structures [6]	26	111.846	115.667	116.397	117.294	117.540	118.263	118.692
Nonresidential structures	27	121.367	127.106	128.144	129.577	130.450	131.479	131.790
Residential structures	28	104.725	106.422	106.813	107.078	106.558	106.935	107.524

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

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Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Private fixed investment	1	**1,679.0**	**1,818.3**	**1,857.8**	**1,909.0**	**1,959.7**	**1,986.9**	**1,999.9**
Nonresidential	2	**1,338.4**	**1,479.6**	**1,519.4**	**1,560.1**	**1,595.5**	**1,614.1**	**1,611.9**
Structures	3	**376.3**	**404.8**	**421.8**	**438.2**	**454.7**	**458.9**	**454.9**
Commercial and health care	4	92.1	91.5	94.5	94.3	97.2	100.2	100.5
Manufacturing	5	43.3	44.2	48.3	51.3	50.5	53.8	52.3
Power and communication	6	78.9	76.6	79.3	82.1	98.0	93.5	87.9
Mining exploration, shafts, and wells	7	101.9	135.6	141.9	150.6	148.6	148.8	150.7
Other structures [1]	8	60.2	56.9	57.9	59.8	60.4	62.6	63.5
Equipment and software	9	**962.1**	**1,074.7**	**1,097.6**	**1,122.0**	**1,140.8**	**1,155.2**	**1,157.0**
Information processing equipment and software	10	517.7	539.6	541.6	548.5	556.3	552.0	549.3
Computers and peripheral equipment	11	72.8	78.3	80.3	81.6	84.3	79.3	74.5
Software [2]	12	260.9	278.7	281.1	286.9	288.1	292.1	295.8
Other [3]	13	183.9	182.6	180.3	180.0	183.9	180.5	179.0
Industrial equipment	14	155.3	181.2	187.0	196.6	190.7	197.8	197.9
Transportation equipment	15	123.2	164.7	170.7	183.1	193.6	200.5	198.0
Other equipment [4]	16	165.9	189.2	198.2	193.7	200.1	204.9	211.8
Residential	17	**340.6**	**338.7**	**338.5**	**348.8**	**364.2**	**372.8**	**388.0**
Structures	18	**331.7**	**329.7**	**329.4**	**339.6**	**354.8**	**363.5**	**378.6**
Permanent site	19	127.3	123.0	123.7	127.2	134.7	142.9	154.4
Single family	20	112.6	108.2	108.2	111.1	117.1	122.3	131.5
Multifamily	21	14.7	14.8	15.5	16.1	17.7	20.6	23.0
Other structures [5]	22	204.5	206.8	205.7	212.4	220.1	220.6	224.2
Equipment	23	**8.8**	**9.0**	**9.1**	**9.3**	**9.4**	**9.3**	**9.4**
Addenda:								
Private fixed investment in structures	24	708.1	734.6	751.2	777.7	809.5	822.4	833.5
Private fixed investment in equipment and software	25	970.9	1,083.7	1,106.7	1,131.2	1,150.2	1,164.5	1,166.4
Private fixed investment in new structures [6]	26	658.7	685.3	700.6	727.7	757.0	764.2	771.5
Nonresidential structures	27	376.6	405.2	422.0	438.3	454.7	458.9	454.9
Residential structures	28	282.1	280.1	278.6	289.4	302.3	305.3	316.6

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Private fixed investment	1	**1,598.7**	**1,704.5**	**1,736.8**	**1,778.7**	**1,820.6**	**1,840.6**	**1,847.6**
Nonresidential	2	**1,268.5**	**1,378.2**	**1,411.3**	**1,443.7**	**1,470.0**	**1,482.9**	**1,478.2**
Structures	3	**310.6**	**319.2**	**330.2**	**339.3**	**349.7**	**350.2**	**346.3**
Commercial and health care	4	79.4	77.6	79.9	78.9	81.0	83.0	82.8
Manufacturing	5	36.8	36.9	40.2	42.3	41.4	43.9	42.8
Power and communication	6	62.5	56.8	58.4	59.7	70.5	66.8	62.8
Mining exploration, shafts, and wells	7	77.3	94.8	97.7	102.6	100.4	99.3	100.3
Other structures [1]	8	54.2	50.6	51.4	52.7	53.0	54.7	55.2
Equipment and software	9	**963.9**	**1,070.0**	**1,091.5**	**1,114.8**	**1,129.6**	**1,142.8**	**1,142.8**
Information processing equipment and software	10	571.7	600.2	603.5	613.4	622.2	618.4	616.7
Computers and peripheral equipment [2]	11							
Software [3]	12	259.4	277.2	279.5	285.4	286.8	291.1	295.8
Other [4]	13	197.6	196.7	194.6	195.4	199.4	195.9	194.6
Industrial equipment	14	134.6	152.6	156.6	164.4	158.5	163.6	163.8
Transportation equipment	15	119.6	156.7	162.3	173.6	181.7	188.5	184.7
Other equipment [5]	16	149.9	168.6	175.7	169.9	174.7	177.6	182.2
Residential	17	**332.2**	**327.6**	**326.6**	**336.0**	**352.1**	**359.3**	**371.6**
Structures	18	**323.0**	**318.0**	**316.9**	**326.2**	**342.3**	**349.5**	**361.5**
Permanent site	19	124.9	120.2	120.5	123.0	131.6	139.2	149.1
Single family	20	114.5	109.3	109.3	111.7	118.5	123.4	131.2
Multifamily	21	11.8	12.1	12.4	12.6	14.2	16.6	18.6
Other structures [6]	22	198.7	198.3	196.9	203.7	211.3	211.0	213.2
Equipment	23	**9.5**	**9.9**	**10.0**	**10.1**	**10.1**	**10.0**	**10.3**
Residual	24	–23.1	–23.8	–22.4	–22.3	–23.7	–20.0	–17.3
Addenda:								
Private fixed investment in structures	25	643.2	648.1	659.4	678.1	704.4	711.5	717.9
Private fixed investment in equipment and software	26	973.4	1,079.9	1,101.5	1,125.0	1,139.7	1,152.9	1,153.1
Private fixed investment in new structures [7]	27	588.9	592.5	602.3	620.8	644.4	646.6	650.4
Nonresidential structures	28	310.3	318.8	329.7	338.7	349.0	349.4	345.6
Residential structures	29	269.4	263.2	260.8	270.3	283.8	285.6	294.4

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.
3. Excludes software "embedded," or bundled, in computers and other equipment.
4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

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Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Change in private inventories	1	**58.4**	**36.6**	**–4.1**	**82.1**	**72.6**	**54.8**	**48.7**
Farm	2	–7.3	–6.1	–4.8	–3.1	–4.1	–12.7	–27.4
Mining, utilities, and construction	3	1.7	1.4	0.1	9.4	18.8	3.8	–6.6
Manufacturing	4	20.2	23.1	6.0	39.3	15.1	–2.0	29.3
Durable goods industries	5	17.7	24.9	18.9	26.1	14.6	16.9	30.8
Nondurable goods industries	6	2.5	–1.8	–12.8	13.2	0.5	–18.9	–1.5
Wholesale trade	7	30.3	22.4	2.5	38.8	25.2	19.0	29.1
Durable goods industries	8	16.4	22.3	22.1	18.1	25.2	28.5	18.2
Nondurable goods industries	9	13.9	0.1	–19.6	20.7	0.0	–9.5	10.9
Retail trade	10	15.6	–5.3	–6.1	–4.3	24.4	34.3	25.2
Motor vehicle and parts dealers	11	10.2	–7.0	–5.2	–5.4	21.7	23.9	16.4
Food and beverage stores	12	0.5	1.1	2.1	1.2	3.0	0.0	–1.9
General merchandise stores	13	1.3	1.3	–0.8	2.9	–1.2	2.1	1.7
Other retail stores	14	3.7	–0.8	–2.2	–3.0	0.9	8.3	9.0
Other industries	15	–2.1	1.1	–1.8	2.1	–6.8	12.3	–0.9
Addenda:								
Change in private inventories	16	58.4	36.6	–4.1	82.1	72.6	54.8	48.7
Durable goods industries	17	42.5	37.6	32.6	32.4	59.9	78.8	69.1
Nondurable goods industries	18	15.8	–1.0	–36.7	49.7	12.7	–24.1	–20.4
Nonfarm industries	19	65.7	42.7	0.7	85.2	76.7	67.5	76.1
Nonfarm change in book value [1]	20	120.9	125.1	52.2	105.9	96.7	42.7	113.6
Nonfarm inventory valuation adjustment [2]	21	–55.2	–82.3	–51.5	–20.7	–20.0	24.8	–37.5
Wholesale trade	22	30.3	22.4	2.5	38.8	25.2	19.0	29.1
Merchant wholesale trade	23	20.3	17.0	–2.6	36.7	26.3	22.4	17.4
Durable goods industries	24	12.9	17.9	15.8	15.4	24.2	22.4	12.0
Nondurable goods industries	25	7.4	–0.8	–18.3	21.3	2.1	0.1	5.4
Nonmerchant wholesale trade	26	10.0	5.4	5.1	2.0	–1.2	–3.4	11.7

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Change in private inventories	1	**50.9**	**31.0**	**–4.3**	**70.5**	**56.9**	**41.4**	**34.1**
Farm	2	–6.2	–3.8	–2.8	–1.6	–2.6	–7.9	–20.2
Mining, utilities, and construction	3	1.4	1.1	0.1	7.6	15.7	3.1	–5.5
Manufacturing	4	17.1	18.9	2.4	35.5	11.9	–1.8	23.5
Durable goods industries	5	15.4	21.2	16.1	22.4	12.4	14.3	26.3
Nondurable goods industries	6	2.2	–0.9	–11.4	13.3	0.4	–13.6	–0.7
Wholesale trade	7	25.6	18.0	2.7	30.2	19.1	13.8	23.1
Durable goods industries	8	14.7	19.3	19.0	15.5	21.5	24.4	15.6
Nondurable goods industries	9	10.9	0.6	–12.5	14.1	0.0	–7.0	8.0
Retail trade	10	15.1	–4.3	–5.1	–3.4	21.1	29.4	21.6
Motor vehicle and parts dealers	11	9.8	–6.5	–4.8	–5.0	20.1	21.9	14.9
Food and beverage stores	12	0.4	0.9	1.6	0.9	2.4	0.0	–1.4
General merchandise stores	13	1.1	1.1	–0.7	2.5	–1.0	1.8	1.4
Other retail stores	14	4.2	–0.3	–1.6	–2.2	0.8	7.0	7.6
Other industries	15	–1.9	1.0	–1.5	1.7	–5.7	10.3	–0.8
Residual	16	–1.1	–2.7	–5.8	1.3	–7.1	–12.9	–11.1
Addenda:								
Change in private inventories	17	50.9	31.0	–4.3	70.5	56.9	41.4	34.1
Durable goods industries	18	38.8	33.2	28.6	28.7	52.0	68.2	60.0
Nondurable goods industries	19	13.6	0.6	–28.2	41.3	9.5	–18.6	–18.2
Nonfarm industries	20	58.0	36.5	–0.9	74.4	62.0	53.2	62.8
Wholesale trade	21	25.6	18.0	2.7	30.2	19.1	13.8	23.1
Merchant wholesale trade	22	17.2	13.9	–1.2	28.6	20.0	16.6	14.0
Durable goods industries	23	11.5	15.4	13.5	13.2	20.6	19.1	10.3
Nondurable goods industries	24	5.8	–0.1	–11.6	14.5	1.4	–0.5	4.2
Nonmerchant wholesale trade	25	8.5	4.2	3.9	1.6	–0.8	–2.8	9.2

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

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

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2011		2012		
		III	IV	I	II	III
Private inventories [1]	1	**2,225.7**	**2,249.5**	**2,286.1**	**2,272.5**	**2,320.3**
Farm	2	235.8	240.4	242.8	238.3	239.1
Mining, utilities, and construction	3	95.7	97.5	99.4	98.6	97.8
Manufacturing	4	690.8	699.5	711.3	694.8	710.9
Durable goods industries	5	394.6	397.8	404.2	404.5	412.6
Nondurable goods industries	6	296.2	301.8	307.1	290.3	298.3
Wholesale trade	7	554.8	562.8	574.1	570.2	591.6
Durable goods industries	8	291.7	295.9	303.5	308.9	313.2
Nondurable goods industries	9	263.0	266.9	270.6	261.4	278.5
Retail trade	10	489.5	489.2	498.4	507.9	518.1
Motor vehicle and parts dealers	11	128.3	125.9	131.9	139.6	143.2
Food and beverage stores	12	47.2	47.7	48.3	48.6	49.2
General merchandise stores	13	85.2	86.2	86.3	87.1	88.3
Other retail stores	14	228.9	229.5	231.9	232.6	237.4
Other industries	15	159.1	160.1	160.1	162.7	162.8
Addenda:						
Private inventories	16	2,225.7	2,249.5	2,286.1	2,272.5	2,320.3
Durable goods industries	17	900.8	904.7	924.9	940.8	958.0
Nondurable goods industries	18	1,324.9	1,344.8	1,361.2	1,331.7	1,362.3
Nonfarm industries	19	1,989.8	2,009.1	2,043.3	2,034.2	2,081.2
Wholesale trade	20	554.8	562.8	574.1	570.2	591.6
Merchant wholesale trade	21	475.1	481.8	492.3	492.4	508.9
Durable goods industries	22	254.0	257.4	264.6	268.6	271.3
Nondurable goods industries	23	221.1	224.4	227.6	223.8	237.6
Nonmerchant wholesale trade	24	79.7	81.0	81.8	77.8	82.8
Final sales of domestic business [2]	25	**837.2**	**844.8**	**855.6**	**865.6**	**877.7**
Final sales of goods and structures of domestic business [2]	26	**434.2**	**439.8**	**446.5**	**451.1**	**460.5**
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	27	2.66	2.66	2.67	2.63	2.64
Nonfarm inventories to final sales	28	2.38	2.38	2.39	2.35	2.37
Nonfarm inventories to final sales of goods and structures	29	4.58	4.57	4.58	4.51	4.52

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

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

Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2005) dollars]

	Line	Seasonally adjusted quarterly totals				
		2011		2012		
		III	IV	I	II	III
Private inventories [1]	1	**1,741.9**	**1,759.6**	**1,773.8**	**1,784.2**	**1,792.7**
Farm	2	145.8	145.5	144.8	142.8	137.8
Mining, utilities, and construction	3	76.2	78.1	82.0	82.8	81.4
Manufacturing	4	538.8	547.7	550.7	550.2	556.1
Durable goods industries	5	331.7	337.3	340.4	344.0	350.5
Nondurable goods industries	6	209.2	212.5	212.6	209.2	209.0
Wholesale trade	7	422.3	429.8	434.6	438.0	443.8
Durable goods industries	8	249.4	253.3	258.6	264.7	268.7
Nondurable goods industries	9	173.7	177.2	177.2	175.5	177.5
Retail trade	10	423.2	422.3	427.6	434.9	440.3
Motor vehicle and parts dealers	11	118.2	117.0	122.0	127.5	131.2
Food and beverage stores	12	36.9	37.1	37.7	37.7	37.3
General merchandise stores	13	72.3	72.9	72.7	73.1	73.5
Other retail stores	14	193.9	193.4	193.6	195.3	197.2
Other industries	15	133.7	134.2	132.7	135.3	135.1
Residual	16	0.9	1.1	–0.5	–3.7	–6.5
Addenda:						
Private inventories	17	1,741.9	1,759.6	1,773.8	1,784.2	1,792.7
Durable goods industries	18	779.2	786.4	799.4	816.4	831.4
Nondurable goods industries	19	964.1	974.4	976.8	972.1	967.6
Nonfarm industries	20	1,597.7	1,616.3	1,631.8	1,645.1	1,660.8
Wholesale trade	21	422.3	429.8	434.6	438.0	443.8
Merchant wholesale trade	22	361.8	368.9	373.9	378.1	381.6
Durable goods industries	23	216.1	219.4	224.6	229.3	231.9
Nondurable goods industries	24	146.3	149.9	150.3	150.2	151.2
Nonmerchant wholesale trade	25	60.5	60.9	60.7	60.0	62.3
Final sales of domestic business [2]	26	**751.9**	**758.2**	**765.2**	**770.5**	**774.5**
Final sales of goods and structures of domestic business [2]	27	**406.0**	**412.4**	**418.3**	**421.2**	**424.4**
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	28	2.32	2.32	2.32	2.32	2.31
Nonfarm inventories to final sales	29	2.12	2.13	2.13	2.14	2.14
Nonfarm inventories to final sales of goods and structures	30	3.94	3.92	3.90	3.91	3.91

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

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

Chained (2005) dollar inventory series are calculated to ensure that the chained (2005) dollar change in inventories for 2005 equals the current-dollar change in inventories for 2005 and that the average of the 2004 and 2005 end-of-year chain-weighted and fixed-weighted inventories are equal.

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Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2005=100]

	Line	Seasonally adjusted				
		2011		2012		
		III	IV	I	II	III
Private inventories [1]	1	**127.770**	**127.845**	**128.884**	**127.373**	**129.432**
Farm	2	161.698	165.260	167.694	166.841	173.510
Mining, utilities, and construction	3	125.705	124.826	121.261	119.088	120.179
Manufacturing	4	128.198	127.724	129.170	126.271	127.842
Durable goods industries	5	118.955	117.932	118.748	117.591	117.713
Nondurable goods industries	6	141.612	142.025	144.460	138.771	142.724
Wholesale trade	7	131.381	130.954	132.105	130.187	133.310
Durable goods industries	8	116.976	116.831	117.341	116.663	116.562
Nondurable goods industries	9	151.439	150.636	152.707	148.967	156.923
Retail trade	10	115.672	115.840	116.560	116.782	117.652
Motor vehicle and parts dealers	11	108.504	107.608	108.109	109.558	109.134
Food and beverage stores	12	127.892	128.509	128.174	128.813	131.742
General merchandise stores	13	117.727	118.180	118.734	119.059	120.110
Other retail stores	14	118.028	118.654	119.783	119.101	120.367
Other industries	15	118.996	119.349	120.620	120.261	120.465
Addenda:						
Private inventories	16	127.770	127.845	128.884	127.373	129.432
Durable goods industries	17	115.604	115.052	115.709	115.234	115.218
Nondurable goods industries	18	137.427	138.011	139.358	136.994	140.803
Nonfarm industries	19	124.544	124.306	125.218	123.653	125.314
Wholesale trade	20	131.381	130.954	132.105	130.187	133.310
Merchant wholesale trade	21	131.330	130.613	131.648	130.238	133.367
Durable goods industries	22	117.516	117.338	117.847	117.117	117.004
Nondurable goods industries	23	151.157	149.672	151.482	149.055	157.111
Nonmerchant wholesale trade	24	131.660	132.985	134.845	129.757	132.852

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.

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

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6. Income and Employment by Industry

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
National income without capital consumption adjustment	1	**12,740.4**	**13,135.1**	**13,169.4**	**13,328.3**	**13,788.3**	**13,867.8**	
Domestic industries	2	**12,531.1**	**12,883.2**	**12,911.2**	**13,064.4**	**13,573.4**	**13,620.5**	
Private industries	3	**10,897.9**	**11,239.4**	**11,264.6**	**11,424.4**	**11,922.7**	**11,967.5**	
Agriculture, forestry, fishing, and hunting	4	119.0	131.6	133.5	131.9	134.0	132.8	
Mining	5	177.1	202.8	226.1	192.5	211.0	208.7	
Utilities	6	184.4	180.4	174.2	178.9	211.9	214.7	
Construction	7	539.4	552.0	554.9	562.6	585.6	585.8	
Manufacturing	8	1,296.8	1,372.0	1,383.4	1,412.3	1,521.9	1,530.4	
Durable goods	9	722.3	768.8	772.9	801.5	865.2	877.3	
Nondurable goods	10	574.5	603.2	610.5	610.8	656.6	653.1	
Wholesale trade	11	733.5	771.8	782.4	789.5	831.6	852.8	
Retail trade	12	876.2	893.3	891.8	913.0	947.5	947.2	
Transportation and warehousing	13	371.7	387.4	390.1	394.0	416.5	417.7	
Information	14	425.4	441.0	440.1	443.4	486.7	497.0	
Finance, insurance, real estate, rental, and leasing	15	2,178.4	2,175.7	2,135.0	2,233.2	2,301.3	2,271.1	
Professional and business services [1]	16	1,823.9	1,889.5	1,901.5	1,908.7	1,955.0	1,983.5	
Educational services, health care, and social assistance	17	1,308.0	1,343.5	1,349.5	1,352.8	1,380.8	1,382.7	
Arts, entertainment, recreation, accommodation, and food services	18	487.1	508.9	510.6	519.9	541.1	542.7	
Other services, except government	19	377.2	389.5	391.6	391.6	397.9	400.3	
Government	20	**1,633.3**	**1,643.8**	**1,646.5**	**1,640.0**	**1,650.7**	**1,653.0**	
Rest of the world	21	**209.3**	**251.9**	**258.3**	**264.0**	**214.9**	**247.3**	

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.
NOTE. Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Corporate profits with inventory valuation and capital consumption adjustments	1	**1,702.4**	**1,827.0**	**1,830.5**	**1,953.1**	**1,900.1**	**1,921.9**	
Domestic industries	2	**1,300.9**	**1,388.1**	**1,382.7**	**1,502.2**	**1,497.2**	**1,485.3**	
Financial [1]	3	383.7	381.0	353.2	441.2	428.9	389.2	
Nonfinancial	4	917.1	1,007.1	1,029.6	1,061.0	1,068.3	1,096.1	
Rest of the world	5	**401.6**	**438.9**	**447.8**	**450.9**	**402.9**	**436.5**	
Receipts from the rest of the world	6	584.4	645.2	650.2	645.2	631.5	641.5	
Less: Payments to the rest of the world	7	182.9	206.3	202.4	194.2	228.6	205.0	
Corporate profits with inventory valuation adjustment	8	**1,777.7**	**1,791.6**	**1,798.8**	**1,923.5**	**2,100.8**	**2,124.3**	
Domestic industries	9	**1,376.1**	**1,352.7**	**1,351.0**	**1,472.5**	**1,697.9**	**1,687.7**	
Financial	10	424.3	408.3	380.8	469.1	481.2	441.9	
Federal Reserve banks	11	71.6	75.9	76.6	75.2	74.5	74.2	
Other financial [2]	12	352.7	332.3	304.1	393.9	406.6	367.6	
Nonfinancial	13	951.8	944.4	970.2	1,003.4	1,216.8	1,245.8	
Utilities	14	27.9	17.7	10.2	15.1	38.3	41.3	
Manufacturing	15	233.5	244.9	248.9	285.9	363.5	372.8	
Durable goods	16	103.1	100.3	98.6	133.2	174.9	185.7	
Fabricated metal products	17	15.0	16.4	16.1	19.4	23.6	24.4	
Machinery	18	17.5	21.5	22.1	25.6	30.2	33.3	
Computer and electronic products	19	35.2	27.6	26.4	36.4	42.2	46.2	
Electrical equipment, appliances, and components	20	7.7	5.1	4.5	5.4	10.2	7.6	
Motor vehicles, bodies and trailers, and parts	21	–11.7	–12.7	–16.4	–4.8	3.3	5.0	
Other durable goods [3]	22	39.3	42.4	45.9	51.2	65.4	69.2	
Nondurable goods	23	130.4	144.6	150.3	152.7	188.6	187.1	
Food and beverage and tobacco products	24	41.2	34.6	29.4	38.3	47.5	44.8	
Petroleum and coal products	25	23.5	40.8	51.8	32.2	45.4	46.2	
Chemical products	26	45.9	50.1	51.7	59.1	63.3	65.0	
Other nondurable goods [4]	27	19.8	19.1	17.3	23.0	32.4	31.1	
Wholesale trade	28	98.2	96.3	105.3	106.0	134.6	149.6	
Retail trade	29	122.6	108.9	103.8	120.9	138.6	136.4	
Transportation and warehousing	30	48.1	45.5	45.6	49.5	56.7	55.0	
Information	31	86.0	85.5	87.5	85.4	109.8	118.6	
Other nonfinancial [5]	32	335.4	345.7	368.9	340.6	375.3	372.2	
Rest of the world	33	**401.6**	**438.9**	**447.8**	**450.9**	**402.9**	**436.5**	

1. Consists of finance and insurance and bank and other holding companies.
2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.
3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.
4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.
5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.
NOTE. Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

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7. Supplemental Tables

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

[Dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Current dollars:								
Gross domestic product	1	46,805	48,313	48,549	48,960	49,381	49,639	50,147
Gross national product	2	47,481	49,120	49,376	49,804	50,067	50,427	.....
Personal income	3	39,777	41,492	41,547	41,598	42,199	42,543	42,744
Disposable personal income	4	35,920	37,012	37,052	37,064	37,571	37,858	38,026
Personal consumption expenditures	5	32,978	34,384	34,551	34,749	35,117	35,248	35,513
Goods	6	10,862	11,617	11,666	11,792	11,983	11,916	12,078
Durable goods	7	3,485	3,674	3,665	3,755	3,843	3,823	3,871
Nondurable goods	8	7,378	7,943	8,000	8,037	8,140	8,094	8,207
Services	9	22,116	22,767	22,885	22,957	23,134	23,332	23,435
Chained (2005) dollars:								
Gross domestic product	10	42,169	42,620	42,605	42,952	43,091	43,152	43,282
Gross national product	11	42,784	43,334	43,335	43,693	43,688	43,837	.....
Disposable personal income	12	32,335	32,527	32,420	32,345	32,586	32,779	32,778
Personal consumption expenditures	13	29,687	30,217	30,230	30,324	30,458	30,520	30,612
Goods	14	10,360	10,675	10,641	10,762	10,868	10,859	10,954
Durable goods	15	3,804	4,046	4,030	4,155	4,263	4,253	4,332
Nondurable goods	16	6,551	6,650	6,632	6,649	6,664	6,663	6,690
Services	17	19,329	19,554	19,598	19,576	19,608	19,677	19,679
Population (midperiod, thousands)	18	309,774	312,040	312,330	312,929	313,443	313,976	314,590

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Motor vehicle output	1	**27.5**	**11.0**	**1.5**	**24.0**	**30.9**	**7.3**	**–15.7**
Auto output	2	15.3	4.5	–34.4	62.5	89.9	–13.9	–7.0
Truck output	3	34.8	14.2	24.2	9.9	8.6	20.2	–19.7
Final sales of domestic product	4	**12.3**	**17.0**	**–8.5**	**26.3**	**7.5**	**–1.9**	**–8.2**
Personal consumption expenditures	5	**1.6**	**5.8**	**1.4**	**33.2**	**14.9**	**–10.6**	**8.5**
New motor vehicles	6	5.2	11.1	7.7	51.7	16.4	–6.7	2.4
Autos	7	–5.1	12.6	–16.9	69.7	54.7	–16.4	6.7
Light trucks (including utility vehicles)	8	13.0	10.1	27.4	41.2	–4.1	0.9	–0.6
Net purchases of used autos and used light trucks	9	–3.8	–2.4	–8.6	5.2	12.1	–17.9	21.7
Used autos	10	–3.1	–1.2	–12.5	9.1	13.7	–24.8	20.2
Used light trucks (including utility vehicles)	11	–4.3	–3.3	–5.5	2.3	11.0	–12.2	22.9
Private fixed investment	12	**145.3**	**42.7**	**65.2**	**12.8**	**21.3**	**9.2**	**4.6**
New motor vehicles	13	35.9	17.0	43.3	8.2	23.2	2.7	8.7
Autos	14	30.4	3.2	16.9	11.9	87.6	–19.2	19.9
Trucks	15	40.2	27.2	61.9	6.1	–5.4	20.1	2.2
Light trucks (including utility vehicles)	16	45.7	17.5	68.6	–6.6	–11.0	23.7	12.7
Other	17	25.2	58.2	46.8	42.3	7.7	13.0	–17.7
Net purchases of used autos and used light trucks	18	–13.2	–12.7	10.2	–0.2	27.2	–9.6	17.8
Used autos	19	–11.2	–8.1	–13.6	–0.1	87.9	–28.4	7.7
Used light trucks (including utility vehicles)	20	–14.9	–16.6	39.4	–0.2	–14.2	15.3	28.5
Gross government investment	21	**–2.7**	**–2.2**	**18.2**	**–52.0**	**–11.9**	**34.9**	**3.4**
Autos	22	–7.3	–5.2	–5.1	–39.4	–31.0	18.9	69.7
Trucks	23	–1.7	–1.6	23.4	–54.2	–7.5	38.0	–6.2
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports	25	36.3	19.1	6.6	–3.1	39.9	3.6	–20.8
Autos	26	33.5	19.8	–4.8	21.3	55.4	–0.7	–20.1
Trucks	27	39.2	18.3	19.4	–23.0	24.3	8.8	–21.6
Imports	28	40.0	7.2	121.7	1.9	52.7	–6.0	35.9
Autos	29	34.4	9.0	154.2	8.2	44.5	–1.5	36.4
Trucks	30	47.9	4.8	85.0	–6.4	65.2	–11.9	35.2
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos	32	.....	.....	.....	.....	.....	.....	.....
New	33	.....	.....	.....	.....	.....	.....	.....
Domestic	34	.....	.....	.....	.....	.....	.....	.....
Foreign	35	.....	.....	.....	.....	.....	.....	.....
Used	36	.....	.....	.....	.....	.....	.....	.....
Trucks	37	.....	.....	.....	.....	.....	.....	.....
New	38	.....	.....	.....	.....	.....	.....	.....
Domestic	39	.....	.....	.....	.....	.....	.....	.....
Foreign	40	.....	.....	.....	.....	.....	.....	.....
Used [1]	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	17.1	13.5	16.8	22.6	15.9	–4.0	7.2
Private fixed investment in new autos and new light trucks	43	37.7	10.5	42.6	1.3	27.4	0.4	16.1
Domestic output of new autos [2]	44	27.9	9.0	18.9	64.0	82.6	–6.4	23.3
Sales of imported new autos [3]	45	11.9	8.7	–18.3	24.7	60.9	–18.5	–4.4

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

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Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Motor vehicle output	1	**77.612**	**86.127**	**85.210**	**89.922**	**96.182**	**97.893**	**93.799**
Auto output	2	71.191	74.425	69.765	78.763	92.466	89.076	87.466
Truck output	3	81.368	92.931	94.174	96.420	98.423	103.050	97.539
Final sales of domestic product	4	**74.698**	**87.418**	**85.723**	**90.879**	**92.547**	**92.104**	**90.161**
Personal consumption expenditures	5	**79.558**	**84.151**	**81.484**	**87.532**	**90.633**	**88.122**	**89.942**
New motor vehicles	6	71.598	79.553	77.048	85.503	88.819	87.302	87.811
Autos	7	69.437	78.220	73.059	83.388	93.003	88.939	90.402
Light trucks (including utility vehicles)	8	73.193	80.608	79.886	87.088	86.173	86.362	86.234
Net purchases of used autos and used light trucks	9	97.580	95.240	92.174	93.355	96.067	91.437	96.046
Used autos	10	84.545	83.544	80.229	82.001	84.668	78.832	82.537
Used light trucks (including utility vehicles)	11	110.215	106.564	103.754	104.343	107.093	103.664	109.153
Private fixed investment	12	**60.014**	**85.620**	**91.146**	**93.937**	**98.591**	**100.780**	**101.914**
New motor vehicles	13	74.454	87.133	90.287	92.082	97.013	97.673	99.726
Autos	14	86.422	89.229	89.597	92.141	107.834	102.231	106.980
Trucks	15	67.460	85.784	90.543	91.903	90.647	94.894	95.401
Light trucks (including utility vehicles)	16	73.483	86.338	91.304	89.749	87.174	91.934	94.719
Other	17	52.347	82.825	87.008	95.030	96.799	99.792	95.061
Net purchases of used autos and used light trucks	18	112.246	98.005	96.465	96.421	102.394	99.849	104.034
Used autos	19	102.321	94.078	91.286	91.256	106.844	98.294	100.142
Used light trucks (including utility vehicles)	20	122.320	101.975	101.701	101.647	97.836	101.388	107.939
Gross government investment	21	**101.331**	**99.130**	**104.688**	**87.144**	**84.438**	**90.992**	**91.760**
Autos	22	77.237	73.223	76.045	67.108	61.155	63.861	72.892
Trucks	23	108.544	106.859	113.220	93.164	91.359	99.026	97.463
Net exports	24							
Exports	25	120.041	142.927	146.246	145.103	157.798	159.209	150.196
Autos	26	133.421	159.849	158.371	166.204	185.582	185.236	175.152
Trucks	27	108.337	128.161	135.440	126.879	133.978	136.830	128.753
Imports	28	86.135	92.312	97.509	97.969	108.899	107.238	115.794
Autos	29	103.113	112.376	118.936	121.289	132.980	132.464	143.165
Trucks	30	70.746	74.153	78.106	76.827	87.095	84.375	90.985
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used [1]	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	74.017	84.020	83.828	88.212	91.517	90.577	92.159
Private fixed investment in new autos and new light trucks	43	79.387	87.724	90.614	90.912	96.583	96.676	100.348
Domestic output of new autos [2]	44	70.375	76.737	76.160	86.183	100.189	98.546	103.853
Sales of imported new autos [3]	45	95.412	103.751	98.311	103.888	116.996	111.164	109.924

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011		2012		
				III	IV	I	II	III
Motor vehicle output	1	**101.827**	**105.034**	**106.045**	**106.051**	**106.360**	**106.994**	**106.942**
Auto output	2	103.678	107.039	108.137	107.745	107.791	108.231	107.412
Truck output	3	100.715	103.841	104.810	104.990	105.426	106.157	106.484
Final sales of domestic product	4	**101.720**	**105.041**	**106.091**	**106.067**	**106.351**	**107.039**	**106.920**
Personal consumption expenditures	5	**101.901**	**105.257**	**106.405**	**105.995**	**105.764**	**107.009**	**106.562**
New motor vehicles	6	99.759	102.540	103.622	103.076	103.397	104.382	104.750
Autos	7	102.095	105.133	106.671	105.879	105.920	106.862	106.854
Light trucks (including utility vehicles)	8	98.055	100.671	101.469	101.078	101.582	102.595	103.213
Net purchases of used autos and used light trucks	9	104.910	109.234	110.498	110.363	109.013	110.779	108.660
Used autos	10	104.707	110.269	111.842	110.996	110.027	111.324	108.471
Used light trucks (including utility vehicles)	11	105.147	108.538	109.569	109.978	108.334	110.456	108.878
Private fixed investment	12	**98.580**	**100.322**	**100.371**	**100.522**	**101.704**	**101.340**	**102.271**
New motor vehicles	13	102.232	105.050	106.006	105.757	106.166	107.021	107.280
Autos	14	102.087	105.153	106.698	105.915	105.961	106.898	106.890
Trucks	15	102.505	105.164	105.758	105.809	106.446	107.250	107.677
Light trucks (including utility vehicles)	16	98.177	100.809	101.609	101.217	101.726	102.744	103.357
Other	17	116.584	119.331	119.346	120.593	121.570	121.871	121.825
Net purchases of used autos and used light trucks	18	102.197	106.493	109.004	107.766	106.435	109.946	108.660
Used autos	19	102.480	106.630	108.947	107.996	106.600	109.935	108.673
Used light trucks (including utility vehicles)	20	101.954	106.381	109.075	107.574	106.308	110.004	108.693
Gross government investment	21	**109.543**	**111.728**	**111.729**	**112.499**	**113.328**	**113.835**	**113.973**
Autos	22	107.341	108.309	108.443	108.384	107.783	110.165	108.867
Trucks	23	109.936	112.371	112.346	113.286	114.408	114.550	114.982
Net exports	24							
Exports	25	104.152	106.211	106.487	107.600	107.937	108.559	108.384
Autos	26	102.823	104.030	103.966	105.372	105.401	105.944	105.530
Trucks	27	105.673	108.649	109.231	110.026	110.721	111.436	111.542
Imports	28	104.398	105.931	105.834	105.778	105.891	106.716	106.909
Autos	29	102.874	105.676	106.807	106.442	106.452	107.232	107.326
Trucks	30	106.346	106.163	104.503	104.880	105.138	106.028	106.361
Change in private inventories	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used [1]	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	102.345	105.282	106.098	105.900	106.121	106.866	106.861
Private fixed investment in new autos and new light trucks	43	99.798	102.626	103.764	103.202	103.493	104.469	104.791
Domestic output of new autos [2]	44	102.078	104.325	105.129	105.271	105.435	106.050	106.011
Sales of imported new autos [3]	45	102.087	105.097	106.630	105.837	105.881	106.820	106.812

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

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Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Motor vehicle output	1	**331.1**	**379.0**	**378.5**	**399.5**	**428.6**	**438.8**	**420.2**
Auto output	2	110.9	119.7	113.4	127.5	149.8	144.9	141.2
Truck output	3	220.2	259.3	265.1	272.0	278.8	293.9	279.0
Final sales of domestic product	4	**321.1**	**388.0**	**384.3**	**407.3**	**415.9**	**416.6**	**407.3**
Personal consumption expenditures	5	**293.2**	**320.3**	**313.6**	**335.6**	**346.7**	**341.1**	**346.7**
New motor vehicles	6	177.8	203.0	198.7	219.4	228.6	226.8	229.0
Autos	7	69.1	80.1	76.0	86.1	96.0	92.6	94.2
Light trucks (including utility vehicles)	8	108.7	122.9	122.8	133.3	132.6	134.2	134.8
Net purchases of used autos and used light trucks	9	115.4	117.3	114.9	116.2	118.1	114.3	117.7
Used autos	10	49.3	51.3	50.0	50.7	51.9	48.9	49.9
Used light trucks (including utility vehicles)	11	66.1	66.0	64.9	65.5	66.2	65.4	67.8
Private fixed investment	12	**87.5**	**127.1**	**135.4**	**139.7**	**148.4**	**151.1**	**154.2**
New motor vehicles	13	162.1	194.9	203.7	207.3	219.2	222.5	227.7
Autos	14	68.6	73.0	74.3	75.9	88.8	85.0	88.9
Trucks	15	93.5	122.0	129.4	131.4	130.4	137.5	138.8
Light trucks (including utility vehicles)	16	71.3	86.0	91.6	89.7	87.6	93.3	96.7
Other	17	22.2	36.0	37.8	41.7	42.8	44.2	42.1
Net purchases of used autos and used light trucks	18	–74.6	–67.8	–68.4	–67.6	–70.9	–71.4	–73.5
Used autos	19	–34.3	–32.8	–32.6	–32.3	–37.3	–35.4	–35.6
Used light trucks (including utility vehicles)	20	–40.2	–35.0	–35.8	–35.3	–33.6	–36.0	–37.9
Gross government investment	21	**16.8**	**16.7**	**17.7**	**14.8**	**14.5**	**15.6**	**15.8**
Autos	22	2.9	2.7	2.8	2.5	2.3	2.4	2.7
Trucks	23	13.9	14.0	14.8	12.3	12.2	13.2	13.1
Net exports	24	**–76.4**	**–76.1**	**–82.3**	**–82.8**	**–93.6**	**–91.3**	**–109.3**
Exports	25	55.0	66.7	68.5	68.6	74.9	76.0	71.6
Autos	26	28.0	33.9	33.6	35.8	39.9	40.1	37.7
Trucks	27	27.0	32.8	34.8	32.9	34.9	35.9	33.8
Imports	28	131.3	142.8	150.8	151.4	168.5	167.2	180.9
Autos	29	73.8	82.6	88.4	89.8	98.5	98.8	106.9
Trucks	30	57.6	60.2	62.4	61.6	70.1	68.4	74.0
Change in private inventories	31	**10.0**	**–9.0**	**–5.8**	**–7.8**	**12.7**	**22.2**	**12.8**
Autos	32	1.2	–5.9	–2.5	–1.4	6.6	10.1	10.2
New	33	3.0	–0.5	1.7	4.4	7.4	12.3	11.3
Domestic	34	2.1	0.8	–0.9	4.5	5.6	7.9	7.4
Foreign	35	0.9	–1.3	2.7	–0.2	1.8	4.4	3.9
Used	36	–1.9	–5.4	–4.2	–5.7	–0.8	–2.2	–1.0
Trucks	37	8.8	–3.1	–3.3	–6.5	6.1	12.2	2.6
New	38	10.3	3.1	1.7	–1.7	13.4	17.4	8.0
Domestic	39	9.0	3.5	–0.5	–1.2	9.5	15.3	6.6
Foreign	40	1.3	–0.4	2.2	–0.5	3.8	2.1	1.3
Used [1]	41	–1.5	–6.1	–5.0	–4.8	–7.3	–5.2	–5.4
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	397.4	464.1	466.6	490.1	509.5	507.8	516.7
Private fixed investment in new autos and new light trucks	43	139.9	158.9	166.0	165.6	176.4	178.3	185.6
Domestic output of new autos [2]	44	77.5	86.3	86.3	97.7	113.8	112.6	118.6
Sales of imported new autos [3]	45	84.1	94.2	90.6	95.0	107.0	102.6	101.5

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Motor vehicle output	1	**325.1**	**360.8**	**357.0**	**376.7**	**402.9**	**410.1**	**393.0**
Auto output	2	107.0	111.8	104.8	118.3	138.9	133.8	131.4
Truck output	3	218.6	249.7	253.0	259.1	264.4	276.9	262.1
Final sales of domestic product	4	**315.6**	**369.4**	**362.2**	**384.0**	**391.1**	**389.2**	**381.0**
Personal consumption expenditures	5	**287.7**	**304.3**	**294.6**	**316.5**	**327.7**	**318.6**	**325.2**
New motor vehicles	6	178.2	198.0	191.8	212.8	221.1	217.3	218.6
Autos	7	67.7	76.2	71.2	81.3	90.6	86.7	88.1
Light trucks (including utility vehicles)	8	110.8	122.1	121.0	131.9	130.5	130.8	130.6
Net purchases of used autos and used light trucks	9	110.0	107.3	103.9	105.2	108.3	103.1	108.3
Used autos	10	47.1	46.5	44.7	45.7	47.1	43.9	46.0
Used light trucks (including utility vehicles)	11	62.9	60.8	59.2	59.5	61.1	59.1	62.3
Private fixed investment	12	**88.8**	**126.7**	**134.9**	**139.0**	**145.9**	**149.1**	**150.8**
New motor vehicles	13	158.6	185.6	192.3	196.1	206.6	208.0	212.4
Autos	14	67.2	69.4	69.7	71.7	83.9	79.5	83.2
Trucks	15	91.2	116.0	122.4	124.2	122.5	128.3	129.0
Light trucks (including utility vehicles)	16	72.6	85.3	90.2	88.7	86.1	90.8	93.6
Other	17	19.1	30.2	31.7	34.6	35.2	36.3	34.6
Net purchases of used autos and used light trucks	18	–73.0	–63.7	–62.7	–62.7	–66.6	–64.9	–67.6
Used autos	19	–33.5	–30.8	–29.9	–29.9	–35.0	–32.2	–32.8
Used light trucks (including utility vehicles)	20	–39.5	–32.9	–32.8	–32.8	–31.6	–32.7	–34.8
Gross government investment	21	**15.3**	**15.0**	**15.8**	**13.2**	**12.7**	**13.7**	**13.9**
Autos	22	2.7	2.5	2.6	2.3	2.1	2.2	2.5
Trucks	23	12.6	12.4	13.2	10.8	10.6	11.5	11.4
Net exports	24	**–73.0**	**–72.0**	**–78.1**	**–79.3**	**–89.7**	**–86.6**	**–103.1**
Exports	25	52.8	62.8	64.3	63.8	69.4	70.0	66.0
Autos	26	27.2	32.6	32.3	33.9	37.9	37.8	35.8
Trucks	27	25.5	30.2	31.9	29.9	31.6	32.2	30.3
Imports	28	125.8	134.8	142.4	143.1	159.1	156.6	169.1
Autos	29	71.7	78.2	82.7	84.4	92.5	92.1	99.6
Trucks	30	54.1	56.7	59.8	58.8	66.6	64.6	69.6
Change in private inventories	31	**9.8**	**–8.4**	**–5.2**	**–7.3**	**12.0**	**21.0**	**12.1**
Autos	32	1.2	–5.6	–2.2	–1.2	6.2	9.5	9.6
New	33	2.9	–0.5	1.7	4.2	7.1	11.7	10.7
Domestic	34	2.0	0.8	–0.9	4.4	5.4	7.6	7.1
Foreign	35	0.9	–1.2	2.5	–0.2	1.7	4.1	3.6
Used	36	–1.8	–5.1	–3.8	–5.3	–0.8	–2.0	–1.0
Trucks	37	8.7	–2.8	–3.0	–6.1	5.8	11.5	2.5
New	38	10.1	3.0	1.7	–1.6	12.8	16.5	7.5
Domestic	39	8.9	3.4	–0.4	–1.1	9.1	14.5	6.3
Foreign	40	1.3	–0.4	2.1	–0.5	3.6	2.0	1.2
Used [1]	41	–1.4	–5.8	–4.6	–4.4	–6.8	–4.7	–4.9
Residual	42	–1.4	–0.5	–0.4	–0.6	–0.3	–0.6	–0.9
Addenda:								
Final sales of motor vehicles to domestic purchasers	43	388.3	440.8	439.8	462.8	480.2	475.2	483.5
Private fixed investment in new autos and new light trucks	44	140.2	154.9	160.0	160.5	170.5	170.7	177.2
Domestic output of new autos [2]	45	75.9	82.7	82.1	92.9	108.0	106.2	111.9
Sales of imported new autos [3]	46	82.4	89.6	84.9	89.7	101.0	96.0	94.9

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

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

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Table 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011		2012		
				III	IV	I	II	III
Consumption of fixed capital	1	**1,873.4**	**1,936.8**	**1,948.9**	**1,966.6**	**1,984.9**	**2,004.8**	**2,020.3**
Private	2	**1,539.9**	**1,587.4**	**1,596.5**	**1,611.0**	**1,625.9**	**1,642.0**	**1,654.8**
Domestic business	3	**1,245.0**	**1,285.7**	**1,293.9**	**1,306.8**	**1,321.3**	**1,335.1**	**1,345.4**
Corporate business	4	1,026.5	1,061.9	1,069.1	1,079.9	1,092.6	1,104.3	1,113.1
Financial	5	166.4	168.2	168.8	170.2	171.8	173.6	174.8
Nonfinancial	6	860.1	893.7	900.3	909.7	920.8	930.8	938.3
Noncorporate business	7	218.6	223.8	224.8	226.9	228.7	230.7	232.3
Sole proprietorships and partnerships	8	185.8	190.7	191.7	193.7	195.6	197.5	199.0
Farm	9	24.1	25.2	25.4	25.8	26.1	26.4	26.6
Nonfarm	10	161.7	165.5	166.4	167.9	169.5	171.1	172.3
Other private business	11	32.8	33.0	33.1	33.2	33.2	33.3	33.4
Rental income of persons	12	30.4	30.6	30.6	30.7	30.6	30.8	30.9
Nonfarm tenant-occupied housing	13	27.8	28.0	.....	.....	.....	.....	.....
Farm tenant-occupied housing	14	0.3	0.3	.....	.....	.....	.....	.....
Farms owned by nonoperator landlords	15	0.3	0.3	.....	.....	.....	.....	.....
Nonfarm nonresidential properties	16	1.9	2.0	.....	.....	.....	.....	.....
Proprietors' income	17	2.4	2.5	2.5	2.5	2.5	2.5	2.5
Households and institutions	18	**294.9**	**301.7**	**302.6**	**304.2**	**304.6**	**306.9**	**309.3**
Owner-occupied housing	19	205.5	209.5	210.0	210.5	210.2	211.7	213.4
Nonprofit institutions serving households	20	89.4	92.2	92.6	93.7	94.4	95.2	96.0
Government	21	**333.5**	**349.4**	**352.4**	**355.5**	**359.0**	**362.8**	**365.5**
General government	22	278.2	291.0	293.5	295.8	298.5	301.5	303.5
Federal	23	123.5	130.0	131.4	131.6	132.5	133.8	134.6
State and local	24	154.7	161.0	162.1	164.2	165.9	167.7	168.9
Government enterprises	25	55.3	58.4	58.9	59.7	60.5	61.3	62.0
Federal	26	6.8	7.0	7.1	7.2	7.2	7.3	7.3
State and local	27	48.6	51.4	51.8	52.6	53.3	54.0	54.7
Addendum:								
Nonfarm business	28	1,265.7	1,307.5	1,316.0	1,329.0	1,343.7	1,357.8	1,368.4

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B. NIPA-Related Table

Table B.1 presents the most recent estimates of personal income and its disposition. These estimates were released on October 29, 2012.

Table B.1 Personal Income and Its Disposition

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

	2010	2011	2011					2012								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July r	Aug. r	Sept. p
Personal income	**12,321.9**	**12,947.3**	**12,970.8**	**12,981.2**	**13,025.5**	**12,994.4**	**13,032.2**	**13,148.4**	**13,234.7**	**13,298.3**	**13,320.1**	**13,355.3**	**13,396.9**	**13,418.8**	**13,436.6**	**13,484.7**
Compensation of employees, received	7,970.0	8,295.2	8,311.0	8,321.4	8,360.4	8,323.5	8,336.5	8,440.7	8,501.7	8,544.6	8,544.6	8,555.5	8,585.8	8,600.9	8,611.1	8,636.7
Wage and salary disbursements	6,404.6	6,661.3	6,671.3	6,679.1	6,712.7	6,676.8	6,687.6	6,776.7	6,831.5	6,869.4	6,867.0	6,874.9	6,901.4	6,912.8	6,919.8	6,940.6
Private industries	5,213.3	5,466.0	5,472.5	5,482.1	5,519.2	5,484.7	5,495.9	5,579.0	5,632.1	5,669.2	5,666.8	5,675.3	5,701.7	5,712.1	5,716.2	5,735.7
Goods-producing industries	1,057.5	1,108.6	1,115.3	1,116.4	1,113.5	1,100.0	1,108.7	1,133.5	1,145.6	1,153.0	1,148.8	1,142.9	1,149.3	1,154.3	1,147.1	1,150.0
Manufacturing	674.1	706.6	709.0	708.6	704.7	695.6	702.5	716.4	723.5	729.2	726.8	723.4	728.4	732.0	725.7	726.2
Service-producing industries	4,155.8	4,357.4	4,357.1	4,365.7	4,405.7	4,384.7	4,387.1	4,445.6	4,486.4	4,516.2	4,518.0	4,532.4	4,552.4	4,557.8	4,569.1	4,585.7
Trade, transportation, and utilities	1,005.5	1,050.1	1,052.2	1,053.7	1,058.4	1,055.6	1,055.7	1,074.8	1,086.4	1,088.7	1,091.8	1,094.6	1,101.1	1,101.2	1,102.6	1,106.7
Other services-producing industries	3,150.3	3,307.3	3,304.9	3,312.0	3,347.3	3,329.1	3,331.4	3,370.8	3,400.0	3,427.5	3,426.2	3,437.8	3,451.3	3,456.6	3,466.6	3,479.1
Government	1,191.3	1,195.3	1,198.9	1,197.0	1,193.6	1,192.1	1,191.8	1,197.6	1,199.4	1,200.2	1,200.1	1,199.6	1,199.7	1,200.7	1,203.5	1,204.9
Supplements to wages and salaries	1,565.4	1,633.9	1,639.7	1,642.3	1,647.6	1,646.8	1,648.8	1,664.0	1,670.2	1,675.2	1,677.6	1,680.5	1,684.3	1,688.1	1,691.4	1,696.1
Employer contributions for employee pension and insurance funds	1,097.3	1,139.0	1,144.2	1,146.9	1,149.3	1,151.6	1,153.6	1,156.9	1,159.5	1,162.3	1,164.9	1,167.7	1,170.4	1,173.2	1,176.3	1,179.4
Employer contributions for government social insurance	468.1	494.9	495.5	495.4	498.3	495.2	495.2	507.1	510.6	512.9	512.7	512.9	513.9	515.0	515.1	516.7
Proprietors' income with IVA and CCAdj	1,103.4	1,157.3	1,162.4	1,168.9	1,163.2	1,162.7	1,169.8	1,174.1	1,188.6	1,190.4	1,192.3	1,196.5	1,196.0	1,202.8	1,211.4	1,224.6
Farm	44.3	54.6	55.6	55.7	54.9	54.3	54.0	53.1	52.3	51.4	51.9	52.5	53.1	56.9	60.8	64.7
Nonfarm	1,059.1	1,102.8	1,106.7	1,113.1	1,108.4	1,108.4	1,115.8	1,121.0	1,136.3	1,139.0	1,140.3	1,144.0	1,142.9	1,145.8	1,150.6	1,160.0
Rental income of persons with CCAdj	349.2	409.7	413.1	419.2	426.2	431.3	433.3	439.2	445.3	451.3	451.7	452.8	454.1	458.7	463.7	468.8
Personal income receipts on assets	1,598.3	1,685.1	1,689.5	1,679.1	1,683.1	1,683.1	1,687.8	1,690.1	1,695.8	1,703.2	1,717.3	1,733.6	1,741.4	1,728.6	1,724.7	1,719.0
Personal interest income	1,016.6	1,008.8	1,004.4	991.7	990.2	988.1	985.8	988.8	991.8	994.9	1,000.5	1,006.1	1,011.8	999.7	987.6	975.5
Personal dividend income	581.7	676.3	685.2	687.4	692.8	695.0	702.0	701.3	704.0	708.3	716.8	727.4	729.7	729.0	737.1	743.5
Personal current transfer receipts	2,284.3	2,319.2	2,315.0	2,313.3	2,318.4	2,314.8	2,326.4	2,341.3	2,346.5	2,356.2	2,361.2	2,364.7	2,369.7	2,379.6	2,378.0	2,390.7
Government social benefits to persons	2,236.9	2,274.3	2,270.8	2,269.4	2,274.3	2,270.9	2,282.8	2,296.0	2,301.2	2,310.9	2,315.4	2,319.0	2,323.9	2,333.6	2,331.8	2,344.4
Social security[1]	690.2	713.3	715.7	717.5	718.1	718.9	728.7	749.2	752.1	758.2	756.8	756.8	764.6	762.1	759.7	773.7
Medicare[2]	515.3	545.1	549.2	550.7	552.0	553.2	554.0	554.1	555.7	557.9	556.2	557.4	557.2	564.1	566.4	568.0
Medicaid	396.6	403.9	394.9	393.9	391.9	391.9	392.1	394.8	397.7	400.3	408.1	415.7	417.8	418.3	419.4	418.8
Unemployment insurance	138.9	108.0	104.4	99.7	104.7	99.5	98.5	97.5	94.1	91.0	89.5	83.6	78.4	78.0	74.4	72.6
Veterans' benefits	57.9	63.3	65.1	65.7	65.2	63.7	65.1	67.3	68.5	70.7	71.1	71.9	71.6	73.8	74.7	73.6
Other	438.1	440.8	441.4	442.0	442.3	443.7	444.4	433.0	433.1	432.8	433.8	433.7	434.3	437.3	437.1	437.8
Other current transfer receipts, from business (net)	47.4	44.9	44.2	43.9	44.1	43.9	43.6	45.2	45.3	45.4	45.8	45.7	45.8	46.0	46.1	46.3
Less: Contributions for government social insurance	983.3	919.3	920.2	920.6	925.9	921.1	921.6	937.0	943.2	947.4	947.0	947.7	950.2	951.7	952.4	955.2
Less: Personal current taxes	**1,194.8**	**1,398.0**	**1,401.9**	**1,406.7**	**1,417.7**	**1,416.4**	**1,423.1**	**1,439.6**	**1,452.0**	**1,460.6**	**1,464.8**	**1,470.4**	**1,477.8**	**1,480.8**	**1,483.3**	**1,488.5**
Equals: Disposable personal income	**11,127.1**	**11,549.3**	**11,568.9**	**11,574.6**	**11,607.8**	**11,577.9**	**11,609.1**	**11,708.8**	**11,782.7**	**11,837.7**	**11,855.2**	**11,884.9**	**11,919.1**	**11,938.1**	**11,953.2**	**11,996.2**
Less: Personal outlays	**10,560.4**	**11,059.9**	**11,107.9**	**11,168.4**	**11,194.2**	**11,205.9**	**11,216.7**	**11,278.0**	**11,367.2**	**11,400.8**	**11,423.6**	**11,400.7**	**11,394.1**	**11,443.1**	**11,508.1**	**11,601.2**
Personal consumption expenditures	10,215.7	10,729.0	10,778.5	10,836.4	10,861.1	10,874.0	10,886.3	10,941.8	11,025.8	11,054.1	11,080.3	11,061.7	11,059.5	11,102.7	11,162.6	11,250.5
Goods	3,364.9	3,624.8	3,629.0	3,674.5	3,694.4	3,691.7	3,684.1	3,721.8	3,765.7	3,780.2	3,769.3	3,734.1	3,721.0	3,741.7	3,800.1	3,856.7
Durable goods	1,079.4	1,146.4	1,135.3	1,157.2	1,172.6	1,173.5	1,179.1	1,197.9	1,208.8	1,207.1	1,202.0	1,199.1	1,199.7	1,203.0	1,218.5	1,231.9
Nondurable goods	2,285.5	2,478.4	2,493.7	2,517.3	2,521.8	2,518.1	2,505.0	2,523.9	2,556.9	2,573.1	2,567.3	2,535.0	2,521.3	2,538.7	2,581.6	2,624.7
Services	6,850.9	7,104.2	7,149.5	7,161.9	7,166.8	7,182.4	7,202.2	7,220.0	7,260.1	7,273.9	7,311.0	7,327.6	7,338.4	7,361.0	7,362.4	7,393.8
Personal interest payments[3]	183.8	168.0	167.0	169.4	168.5	167.1	165.3	170.4	175.4	180.4	175.8	171.2	166.7	171.6	176.6	181.5
Personal current transfer payments	160.9	162.8	162.4	162.6	164.6	164.8	165.1	165.8	166.1	166.3	167.5	167.7	168.0	168.7	169.0	169.2
To government	87.4	88.9	89.1	89.3	89.5	89.8	90.0	90.3	90.5	90.8	91.1	91.3	91.6	91.8	92.1	92.3
To the rest of the world (net)	73.5	73.9	73.3	73.3	75.1	75.1	75.1	75.5	75.5	75.5	76.4	76.4	76.4	76.9	76.9	76.9
Equals: Personal saving	**566.7**	**489.4**	**461.0**	**406.1**	**413.6**	**372.0**	**392.3**	**430.8**	**415.4**	**436.8**	**431.6**	**484.2**	**525.0**	**495.0**	**445.1**	**395.0**
Personal saving as a percentage of disposable personal income	**5.1**	**4.2**	**4.0**	**3.5**	**3.6**	**3.2**	**3.4**	**3.7**	**3.5**	**3.7**	**3.6**	**4.1**	**4.4**	**4.1**	**3.7**	**3.3**
Addenda:																
Personal income excluding current transfer receipts: Billions of chained (2005) dollars	9,035.8	9,340.4	9,321.1	9,316.9	9,351.0	9,319.5	9,335.9	9,400.7	9,440.8	9,465.6	9,478.7	9,525.2	9,549.0	9,553.9	9,532.0	9,526.1
Disposable personal income:																
Billions of chained (2005) dollars[4]	10,016.5	10,149.7	10,119.7	10,108.7	10,137.6	10,103.5	10,123.6	10,185.0	10,216.4	10,240.4	10,254.1	10,300.4	10,321.3	10,331.7	10,303.1	10,300.8
Per capita:																
Current dollars	35,920	37,012	37,041	37,034	37,116	36,998	37,077	37,375	37,591	37,747	37,781	37,854	37,939	37,974	37,996	38,107
Chained (2005 dollars)	32,335	32,527	32,401	32,343	32,415	32,286	32,333	32,511	32,594	32,653	32,678	32,807	32,853	32,864	32,751	32,721
Population (midperiod, thousands)[5]	309,774	312,040	312,330	312,542	312,747	312,932	313,109	313,278	313,440	313,610	313,788	313,972	314,168	314,376	314,590	314,803
Personal consumption expenditures:																
Billions of chained (2005) dollars	9,196.2	9,428.8	9,428.4	9,464.0	9,485.5	9,489.2	9,493.3	9,517.9	9,560.1	9,562.5	9,583.8	9,586.9	9,577.0	9,608.8	9,621.6	9,660.5
Goods	3,209.1	3,331.0	3,309.1	3,343.3	3,368.0	3,367.3	3,368.3	3,392.4	3,412.4	3,415.1	3,415.3	3,410.3	3,402.6	3,420.8	3,445.4	3,471.4
Durable goods	1,178.3	1,262.6	1,247.2	1,276.3	1,294.0	1,298.5	1,307.9	1,327.8	1,340.2	1,340.2	1,336.8	1,333.2	1,335.8	1,343.8	1,363.4	1,381.4
Nondurable goods	2,029.3	2,075.2	2,066.9	2,076.1	2,085.3	2,081.2	2,075.2	2,082.2	2,091.0	2,093.5	2,096.2	2,094.3	2,085.4	2,096.0	2,103.8	2,114.1
Services	5,987.6	6,101.5	6,121.4	6,124.2	6,122.1	6,126.4	6,129.4	6,130.9	6,153.5	6,153.3	6,173.9	6,181.6	6,179.0	6,193.1	6,182.8	6,196.7
Implicit price deflator, 2005=100	111.087	113.790	114.320	114.501	114.502	114.594	114.673	114.961	115.331	115.598	115.615	115.384	115.480	115.547	116.016	116.459
Percent change from preceding period:																
Personal income, current dollars	**3.8**	**5.1**	**0.0**	**0.1**	**0.3**	**–0.2**	**0.3**	**0.9**	**0.7**	**0.5**	**0.2**	**0.3**	**0.3**	**0.2**	**0.1**	**0.4**
Disposable personal income:																
Current dollars	3.8	3.8	0.0	0.0	0.3	–0.3	0.3	0.9	0.6	0.5	0.1	0.3	0.3	0.2	0.1	0.4
Chained (2005) dollars	1.8	1.3	–0.3	–0.1	0.3	–0.3	0.2	0.6	0.3	0.2	0.1	0.5	0.2	0.1	–0.3	0.0
Personal consumption expenditures:																
Current dollars	3.8	5.0	0.2	0.5	0.2	0.1	0.1	0.5	0.8	0.3	0.2	–0.2	0.0	0.4	0.5	0.8
Chained (2005) dollars	1.8	2.5	–0.1	0.4	0.2	0.0	0.0	0.3	0.4	0.0	0.2	0.0	–0.1	0.3	0.1	0.4

p Preliminary
r Revised
CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

3. Consists of nonmortgage interest paid by households.

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

5. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual estimate is the average of the monthly estimates.

Source: U.S. Bureau of Economic Analysis.

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C. Historical Measures

This table is derived from the "Selected NIPA Tables" that are published in this issue and from the "GDP and Other Major NIPA Series" tables that were published in the August 2012 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
										Chain-type price index		*Implicit price deflators*	
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,760.1	2,761.6	2,778.1	7.2	6.3	18.363	17.987	18.355	18.336	1.1	1.2	1.2	1.2
1960	2,828.5	2,834.2	2,848.2	2.5	2.6	18.620	18.235	18.612	18.592	1.4	1.4	1.4	1.4
1961	2,894.4	2,902.1	2,916.1	2.3	2.4	18.830	18.428	18.821	18.802	1.1	1.1	1.1	1.1
1962	3,069.8	3,062.3	3,094.1	6.1	5.5	19.087	18.670	19.078	19.060	1.4	1.3	1.4	1.4
1963	3,204.0	3,199.9	3,230.1	4.4	4.5	19.290	18.887	19.281	19.264	1.1	1.2	1.1	1.1
1964	3,389.4	3,390.8	3,417.5	5.8	6.0	19.589	19.191	19.580	19.563	1.6	1.6	1.6	1.6
1965	3,607.0	3,587.6	3,636.4	6.4	5.8	19.945	19.524	19.936	19.920	1.8	1.7	1.8	1.8
1966	3,842.1	3,803.4	3,869.8	6.5	6.0	20.511	20.071	20.502	20.486	2.8	2.8	2.8	2.8
1967	3,939.2	3,920.0	3,967.7	2.5	3.1	21.142	20.654	21.133	21.116	3.1	2.9	3.1	3.1
1968	4,129.9	4,115.8	4,160.6	4.8	5.0	22.040	21.526	22.031	22.015	4.2	4.2	4.2	4.3
1969	4,258.2	4,245.0	4,288.0	3.1	3.1	23.130	22.582	23.119	23.101	4.9	4.9	4.9	4.9
1970	4,266.3	4,284.3	4,295.8	0.2	0.9	24.349	23.798	24.338	24.320	5.3	5.4	5.3	5.3
1971	4,409.5	4,403.6	4,442.2	3.4	2.8	25.567	25.021	25.554	25.537	5.0	5.1	5.0	5.0
1972	4,643.8	4,636.7	4,678.9	5.3	5.3	26.670	26.134	26.657	26.639	4.3	4.4	4.3	4.3
1973	4,912.8	4,884.0	4,960.3	5.8	5.3	28.148	27.647	28.136	28.121	5.5	5.8	5.5	5.6
1974	4,885.7	4,870.0	4,939.8	−0.6	−0.3	30.695	30.484	30.690	30.669	9.0	10.3	9.1	9.1
1975	4,875.4	4,922.1	4,917.2	−0.2	1.1	33.606	33.328	33.591	33.570	9.5	9.3	9.5	9.5
1976	5,136.9	5,115.9	5,186.8	5.4	3.9	35.535	35.238	35.519	35.502	5.7	5.7	5.7	5.8
1977	5,373.1	5,340.3	5,429.1	4.6	4.4	37.796	37.617	37.783	37.767	6.4	6.8	6.4	6.4
1978	5,672.8	5,634.9	5,728.4	5.6	5.5	40.447	40.286	40.435	40.419	7.0	7.1	7.0	7.0
1979	5,850.1	5,836.2	5,925.2	3.1	3.6	43.811	43.833	43.798	43.782	8.3	8.8	8.3	8.3
1980	5,834.0	5,873.6	5,908.3	−0.3	0.6	47.817	48.448	47.791	47.769	9.1	10.5	9.1	9.1
1981	5,982.1	5,954.4	6,047.3	2.5	1.4	52.326	52.909	52.270	52.251	9.4	9.2	9.4	9.4
1982	5,865.9	5,918.2	5,934.0	−1.9	−0.6	55.514	55.906	55.459	55.438	6.1	5.7	6.1	6.1
1983	6,130.9	6,167.6	6,197.1	4.5	4.2	57.705	57.865	57.652	57.635	3.9	3.5	4.0	4.0
1984	6,571.5	6,490.0	6,634.1	7.2	5.2	59.874	59.904	59.817	59.800	3.8	3.5	3.8	3.8
1985	6,843.4	6,833.1	6,888.0	4.1	5.3	61.686	61.605	61.628	61.614	3.0	2.8	3.0	3.0
1986	7,080.5	7,092.7	7,110.4	3.5	3.8	63.057	63.000	62.991	62.973	2.2	2.3	2.2	2.2
1987	7,307.0	7,289.9	7,335.9	3.2	2.8	64.818	64.978	64.819	64.804	2.8	3.1	2.9	2.9
1988	7,607.4	7,601.3	7,643.9	4.1	4.3	67.047	67.215	67.046	67.031	3.4	3.4	3.4	3.4
1989	7,879.2	7,860.8	7,917.3	3.6	3.4	69.579	69.765	69.577	69.570	3.8	3.8	3.8	3.8
1990	8,027.1	8,025.8	8,075.0	1.9	2.1	72.274	72.601	72.262	72.260	3.9	4.1	3.9	3.9
1991	8,008.3	8,027.9	8,048.8	−0.2	0.0	74.826	74.980	74.824	74.819	3.5	3.3	3.5	3.5
1992	8,280.0	8,277.2	8,319.4	3.4	3.1	76.602	76.788	76.598	76.586	2.4	2.4	2.4	2.4
1993	8,516.2	8,508.0	8,556.0	2.9	2.8	78.288	78.404	78.290	78.291	2.2	2.1	2.2	2.2
1994	8,863.1	8,801.7	8,893.0	4.1	3.5	79.935	80.029	79.940	79.942	2.1	2.1	2.1	2.1
1995	9,086.0	9,065.4	9,121.7	2.5	3.0	81.602	81.743	81.606	81.611	2.1	2.1	2.1	2.1
1996	9,425.8	9,404.4	9,463.1	3.7	3.7	83.154	83.220	83.159	83.166	1.9	1.8	1.9	1.9
1997	9,845.9	9,774.2	9,873.4	4.5	3.9	84.627	84.468	84.628	84.630	1.8	1.5	1.8	1.8
1998	10,274.7	10,208.3	10,295.3	4.4	4.4	85.580	85.034	85.584	85.581	1.1	0.7	1.1	1.1
1999	10,770.7	10,706.5	10,802.9	4.8	4.9	86.840	86.377	86.842	86.840	1.5	1.6	1.5	1.5
2000	11,216.4	11,158.0	11,259.2	4.1	4.2	88.724	88.537	88.723	88.720	2.2	2.5	2.2	2.2
2001	11,337.5	11,382.0	11,395.0	1.1	2.0	90.731	90.198	90.727	90.725	2.3	1.9	2.3	2.3
2002	11,543.1	11,533.6	11,597.1	1.8	1.3	92.192	91.498	92.196	92.191	1.6	1.4	1.6	1.6
2003	11,836.4	11,820.5	11,909.9	2.5	2.5	94.134	93.584	94.135	94.131	2.1	2.3	2.1	2.1
2004	12,246.9	12,181.3	12,341.6	3.5	3.1	96.784	96.415	96.786	96.782	2.8	3.0	2.8	2.8
2005	12,623.0	12,573.0	12,720.1	3.1	3.2	100.000	100.000	100.000	100.000	3.3	3.7	3.3	3.3
2006	12,958.5	12,899.3	13,028.3	2.7	2.6	103.237	103.354	103.231	103.234	3.2	3.4	3.2	3.2
2007	13,206.4	13,177.5	13,322.0	1.9	2.2	106.231	106.402	106.227	106.230	2.9	2.9	2.9	2.9
2008	13,161.9	13,200.5	13,316.9	−0.3	0.2	108.565	109.858	108.582	108.589	2.2	3.2	2.2	2.2
2009	12,757.9	12,899.7	12,889.0	−3.1	−2.3	109.532	109.620	109.529	109.529	0.9	−0.2	0.9	0.9
2010	13,063.0	13,010.3	13,253.4	2.4	0.9	111.002	111.421	110.993	110.977	1.3	1.6	1.3	1.3
2011	13,299.1	13,265.3	13,522.0	1.8	2.0	113.369	114.208	113.359	113.353	2.1	2.5	2.1	2.1

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I	2,708.0	2,712.4	2,725.1	8.3	8.5	18.283	17.907	18.297	18.277	1.5	1.6	0.6	0.6
II	2,776.4	2,759.1	2,793.6	10.5	7.1	18.325	17.952	18.314	18.295	0.9	1.0	0.4	0.4
III	2,773.1	2,792.7	2,791.5	–0.5	5.0	18.385	18.007	18.366	18.347	1.3	1.2	1.1	1.1
IV	2,782.8	2,782.2	2,802.2	1.4	–1.5	18.461	18.081	18.443	18.423	1.7	1.7	1.7	1.7
1960: I	2,845.3	2,812.6	2,864.0	9.3	4.4	18.499	18.115	18.521	18.502	0.8	0.8	1.7	1.7
II	2,832.0	2,839.4	2,851.1	–1.9	3.9	18.577	18.193	18.579	18.560	1.7	1.7	1.3	1.3
III	2,836.6	2,835.4	2,856.5	0.7	–0.6	18.662	18.276	18.648	18.628	1.8	1.8	1.5	1.5
IV	2,800.2	2,849.3	2,821.2	–5.0	2.0	18.742	18.356	18.700	18.680	1.7	1.8	1.1	1.1
1961: I	2,816.9	2,851.6	2,839.0	2.4	0.3	18.766	18.376	18.743	18.723	0.5	0.4	0.9	0.9
II	2,869.6	2,882.2	2,890.6	7.7	4.4	18.802	18.398	18.785	18.765	0.8	0.5	0.9	0.9
III	2,915.9	2,904.4	2,937.5	6.6	3.1	18.851	18.447	18.843	18.824	1.0	1.1	1.2	1.3
IV	2,975.3	2,970.4	2,997.3	8.4	9.4	18.900	18.489	18.908	18.890	1.0	0.9	1.4	1.4
1962: I	3,028.7	3,006.7	3,050.5	7.4	5.0	19.009	18.585	19.020	19.002	2.3	2.1	2.4	2.4
II	3,062.1	3,057.9	3,086.0	4.5	7.0	19.057	18.643	19.047	19.029	1.0	1.3	0.6	0.6
III	3,090.4	3,081.6	3,114.6	3.7	3.1	19.108	18.691	19.092	19.074	1.1	1.0	0.9	0.9
IV	3,097.9	3,102.9	3,125.4	1.0	2.8	19.175	18.760	19.152	19.135	1.4	1.5	1.3	1.3
1963: I	3,138.4	3,123.5	3,164.7	5.3	2.7	19.229	18.819	19.196	19.179	1.1	1.3	0.9	0.9
II	3,177.7	3,176.5	3,203.2	5.1	7.0	19.248	18.843	19.233	19.216	0.4	0.5	0.8	0.8
III	3,237.6	3,232.9	3,263.5	7.7	7.3	19.283	18.884	19.272	19.255	0.7	0.9	0.8	0.8
IV	3,262.2	3,266.5	3,288.9	3.1	4.2	19.399	19.002	19.418	19.401	2.4	2.5	3.1	3.1
1964: I	3,335.4	3,337.9	3,364.4	9.3	9.0	19.469	19.076	19.477	19.459	1.5	1.6	1.2	1.2
II	3,373.7	3,377.6	3,401.6	4.7	4.8	19.534	19.146	19.529	19.512	1.3	1.5	1.1	1.1
III	3,419.5	3,419.4	3,448.3	5.5	5.1	19.631	19.232	19.607	19.590	2.0	1.8	1.6	1.6
IV	3,429.0	3,428.3	3,455.9	1.1	1.0	19.721	19.312	19.703	19.686	1.8	1.7	2.0	2.0
1965: I	3,513.3	3,482.6	3,543.6	10.2	6.5	19.805	19.380	19.801	19.785	1.7	1.4	2.0	2.0
II	3,560.9	3,545.5	3,592.2	5.5	7.4	19.893	19.466	19.887	19.871	1.8	1.8	1.7	1.8
III	3,633.2	3,612.1	3,662.4	8.4	7.7	19.980	19.557	19.960	19.944	1.8	1.9	1.5	1.5
IV	3,720.8	3,710.2	3,747.6	10.0	11.3	20.103	19.691	20.088	20.073	2.5	2.8	2.6	2.6
1966: I	3,812.2	3,772.1	3,839.9	10.2	6.8	20.227	19.801	20.218	20.203	2.5	2.3	2.6	2.6
II	3,824.9	3,789.2	3,852.6	1.3	1.8	20.418	19.990	20.391	20.375	3.8	3.9	3.5	3.4
III	3,850.0	3,820.7	3,877.2	2.7	3.4	20.608	20.163	20.601	20.585	3.8	3.5	4.2	4.2
IV	3,881.2	3,831.5	3,909.5	3.3	1.1	20.790	20.329	20.791	20.775	3.6	3.3	3.7	3.7
1967: I	3,915.4	3,870.3	3,943.4	3.6	4.1	20.892	20.410	20.886	20.870	2.0	1.6	1.8	1.8
II	3,916.2	3,911.6	3,943.5	0.1	4.3	21.020	20.535	20.997	20.981	2.5	2.5	2.1	2.1
III	3,947.5	3,931.6	3,977.4	3.2	2.1	21.212	20.725	21.203	21.187	3.7	3.8	4.0	4.0
IV	3,977.6	3,966.4	4,006.7	3.1	3.6	21.445	20.948	21.438	21.421	4.5	4.4	4.5	4.5
1968: I	4,059.5	4,049.4	4,089.4	8.5	8.6	21.676	21.173	21.672	21.656	4.4	4.4	4.4	4.5
II	4,128.5	4,090.1	4,158.9	7.0	4.1	21.918	21.395	21.899	21.883	4.5	4.3	4.3	4.3
III	4,156.7	4,148.7	4,188.1	2.8	5.9	22.130	21.618	22.115	22.099	3.9	4.2	4.0	4.0
IV	4,174.7	4,175.1	4,205.9	1.7	2.6	22.437	21.919	22.426	22.409	5.7	5.7	5.7	5.7
1969: I	4,240.5	4,218.2	4,271.7	6.5	4.2	22.663	22.128	22.660	22.642	4.1	3.9	4.2	4.2
II	4,252.8	4,239.0	4,283.0	1.2	2.0	22.966	22.426	22.952	22.934	5.5	5.5	5.3	5.3
III	4,279.7	4,260.9	4,308.6	2.6	2.1	23.299	22.743	23.280	23.262	5.9	5.8	5.8	5.8
IV	4,259.6	4,261.7	4,288.5	–1.9	0.1	23.591	23.032	23.581	23.562	5.1	5.2	5.3	5.3
1970: I	4,252.9	4,273.3	4,282.5	–0.6	1.1	23.918	23.366	23.915	23.897	5.7	5.9	5.8	5.8
II	4,260.7	4,265.1	4,291.2	0.7	–0.8	24.261	23.690	24.247	24.229	5.9	5.7	5.7	5.7
III	4,298.6	4,303.3	4,328.7	3.6	3.6	24.453	23.912	24.438	24.420	3.2	3.8	3.2	3.2
IV	4,253.0	4,295.3	4,280.7	–4.2	–0.7	24.763	24.225	24.752	24.733	5.2	5.3	5.2	5.2
1971: I	4,370.3	4,348.5	4,402.9	11.5	5.0	25.136	24.584	25.126	25.108	6.2	6.1	6.2	6.2
II	4,395.1	4,378.5	4,429.4	2.3	2.8	25.473	24.915	25.455	25.437	5.5	5.5	5.3	5.3
III	4,430.2	4,417.1	4,461.4	3.2	3.6	25.727	25.187	25.711	25.694	4.0	4.4	4.1	4.1
IV	4,442.5	4,470.3	4,475.3	1.1	4.9	25.932	25.399	25.918	25.900	3.2	3.4	3.3	3.2
1972: I	4,521.9	4,532.4	4,556.1	7.3	5.7	26.356	25.797	26.319	26.301	6.7	6.4	6.3	6.3
II	4,629.1	4,607.7	4,662.9	9.8	6.8	26.508	25.974	26.475	26.457	2.3	2.8	2.4	2.4
III	4,673.5	4,649.2	4,710.0	3.9	3.7	26.751	26.229	26.731	26.713	3.7	4.0	3.9	3.9
IV	4,750.5	4,757.4	4,786.8	6.8	9.6	27.064	26.536	27.083	27.067	4.8	4.8	5.4	5.4
1973: I	4,872.0	4,861.7	4,913.7	10.6	9.1	27.418	26.885	27.403	27.388	5.3	5.4	4.8	4.8
II	4,928.4	4,885.5	4,972.8	4.7	2.0	27.875	27.391	27.828	27.813	6.8	7.7	6.3	6.4
III	4,902.1	4,891.6	4,953.7	–2.1	0.5	28.407	27.895	28.370	28.354	7.9	7.6	8.0	8.0
IV	4,948.8	4,897.2	5,000.8	3.9	0.5	28.894	28.415	28.932	28.917	7.0	7.7	8.2	8.2
1974: I	4,905.4	4,891.2	4,966.3	–3.5	–0.5	29.491	29.170	29.488	29.470	8.5	11.1	7.9	7.9
II	4,918.0	4,896.6	4,975.6	1.0	0.4	30.151	30.006	30.192	30.172	9.3	12.0	9.9	9.9
III	4,869.4	4,881.5	4,921.9	–3.9	–1.2	31.090	30.929	31.085	31.064	13.1	12.9	12.4	12.4
IV	4,850.2	4,810.6	4,895.5	–1.6	–5.7	32.050	31.832	32.015	31.991	12.9	12.2	12.5	12.5
1975: I	4,791.2	4,848.2	4,829.3	–4.8	3.2	32.788	32.528	32.757	32.734	9.5	9.0	9.6	9.6
II	4,827.8	4,897.9	4,866.2	3.1	4.2	33.265	33.019	33.245	33.222	5.9	6.2	6.1	6.1
III	4,909.1	4,941.9	4,950.6	6.9	3.6	33.886	33.591	33.864	33.843	7.7	7.1	7.7	7.7
IV	4,973.3	5,000.3	5,022.6	5.3	4.8	34.484	34.173	34.463	34.442	7.2	7.1	7.3	7.3
1976: I	5,086.3	5,069.4	5,134.3	9.4	5.6	34.871	34.560	34.837	34.818	4.6	4.6	4.4	4.4
II	5,124.6	5,086.5	5,174.4	3.0	1.4	35.238	34.934	35.208	35.190	4.3	4.4	4.3	4.3
III	5,149.7	5,118.0	5,200.0	2.0	2.5	35.710	35.437	35.686	35.670	5.5	5.9	5.5	5.6
IV	5,187.1	5,189.5	5,238.6	2.9	5.7	36.322	36.019	36.331	36.315	7.0	6.7	7.4	7.4

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1977: I	5,247.3	5,238.2	5,306.1	4.7	3.8	36.933	36.698	36.943	36.925	6.9	7.8	6.9	6.9
II	5,351.6	5,322.4	5,409.2	8.2	6.6	37.523	37.326	37.470	37.454	6.5	7.0	5.8	5.9
III	5,447.3	5,378.4	5,504.3	7.4	4.3	38.042	37.896	37.927	37.913	5.6	6.2	5.0	5.0
IV	5,446.1	5,422.3	5,496.9	–0.1	3.3	38.685	38.550	38.758	38.742	6.9	7.1	9.1	9.0
1978: I	5,464.7	5,429.2	5,523.4	1.4	0.5	39.324	39.178	39.326	39.309	6.8	6.7	6.0	6.0
II	5,679.7	5,644.6	5,728.7	16.7	16.8	40.082	39.934	40.050	40.035	7.9	7.9	7.6	7.6
III	5,735.4	5,696.4	5,788.8	4.0	3.7	40.776	40.627	40.716	40.701	7.1	7.1	6.8	6.8
IV	5,811.3	5,769.5	5,872.6	5.4	5.2	41.607	41.404	41.575	41.560	8.4	7.9	8.7	8.7
1979: I	5,821.0	5,787.8	5,883.8	0.7	1.3	42.370	42.204	42.318	42.303	7.5	8.0	7.3	7.3
II	5,826.4	5,787.5	5,896.8	0.4	0.0	43.401	43.280	43.362	43.344	10.1	10.6	10.2	10.2
III	5,868.3	5,871.4	5,952.3	2.9	5.9	44.298	44.382	44.301	44.283	8.5	10.6	8.9	9.0
IV	5,884.5	5,898.2	5,967.8	1.1	1.8	45.175	45.467	45.194	45.174	8.2	10.1	8.3	8.3
1980: I	5,903.4	5,909.6	5,988.3	1.3	0.8	46.165	46.717	46.144	46.125	9.1	11.5	8.7	8.7
II	5,782.4	5,793.8	5,860.9	–7.9	–7.6	47.196	47.867	47.178	47.157	9.2	10.2	9.3	9.3
III	5,771.7	5,869.3	5,845.6	–0.7	5.3	48.273	48.955	48.256	48.235	9.4	9.4	9.5	9.5
IV	5,878.4	5,921.8	5,938.6	7.6	3.6	49.633	50.253	49.593	49.571	11.8	11.0	11.6	11.5
1981: I	6,000.6	5,950.9	6,064.8	8.6	2.0	50.937	51.577	50.851	50.831	10.9	11.0	10.5	10.6
II	5,952.7	5,962.7	6,013.2	–3.2	0.8	51.847	52.504	51.813	51.791	7.3	7.4	7.8	7.8
III	6,025.0	5,969.6	6,089.3	4.9	0.5	52.799	53.316	52.730	52.711	7.5	6.3	7.3	7.3
IV	5,950.0	5,934.4	6,022.1	–4.9	–2.3	53.720	54.238	53.692	53.674	7.2	7.1	7.5	7.5
1982: I	5,852.3	5,917.7	5,920.6	–6.4	–1.1	54.477	54.952	54.421	54.402	5.8	5.4	5.5	5.5
II	5,884.0	5,915.2	5,960.6	2.2	–0.2	55.152	55.540	55.080	55.059	5.0	4.3	4.9	4.9
III	5,861.4	5,876.5	5,926.3	–1.5	–2.6	55.918	56.278	55.864	55.842	5.7	5.4	5.8	5.8
IV	5,866.0	5,963.5	5,928.6	0.3	6.1	56.511	56.853	56.470	56.449	4.3	4.1	4.4	4.4
1983: I	5,938.9	6,026.5	6,000.8	5.1	4.3	56.995	57.205	56.929	56.909	3.5	2.5	3.3	3.3
II	6,072.4	6,111.8	6,138.3	9.3	5.8	57.411	57.599	57.345	57.328	3.0	2.8	3.0	3.0
III	6,192.2	6,225.2	6,259.3	8.1	7.6	57.997	58.161	57.929	57.913	4.1	4.0	4.1	4.1
IV	6,320.2	6,307.0	6,389.9	8.5	5.4	58.416	58.496	58.355	58.340	2.9	2.3	3.0	3.0
1984: I	6,442.8	6,349.2	6,507.2	8.0	2.7	59.141	59.222	59.096	59.079	5.1	5.1	5.2	5.2
II	6,554.0	6,465.6	6,618.8	7.1	7.5	59.675	59.749	59.602	59.585	3.7	3.6	3.5	3.5
III	6,617.7	6,525.2	6,681.9	3.9	3.7	60.163	60.163	60.081	60.063	3.3	2.8	3.3	3.2
IV	6,671.6	6,620.3	6,728.7	3.3	6.0	60.517	60.482	60.465	60.446	2.4	2.1	2.6	2.6
1985: I	6,734.5	6,732.5	6,780.0	3.8	7.0	61.209	61.060	61.136	61.114	4.7	3.9	4.5	4.5
II	6,791.5	6,783.8	6,840.0	3.4	3.1	61.524	61.408	61.483	61.467	2.1	2.3	2.3	2.3
III	6,897.6	6,894.0	6,937.6	6.4	6.7	61.816	61.730	61.736	61.729	1.9	2.1	1.7	1.7
IV	6,950.0	6,922.1	6,994.5	3.1	1.7	62.195	62.221	62.140	62.131	2.5	3.2	2.6	2.6
1986: I	7,016.8	6,993.4	7,055.9	3.9	4.2	62.511	62.563	62.456	62.444	2.0	2.2	2.0	2.0
II	7,045.0	7,046.1	7,073.0	1.6	3.1	62.823	62.690	62.786	62.769	2.0	0.8	2.1	2.1
III	7,112.9	7,145.3	7,144.3	3.9	5.8	63.219	63.133	63.143	63.124	2.5	2.9	2.3	2.3
IV	7,147.3	7,185.8	7,168.5	1.9	2.3	63.676	63.615	63.567	63.545	2.9	3.1	2.7	2.7
1987: I	7,186.9	7,166.6	7,210.9	2.2	–1.1	64.177	64.244	64.160	64.142	3.2	4.0	3.8	3.8
II	7,263.3	7,262.2	7,293.5	4.3	5.4	64.537	64.699	64.526	64.513	2.3	2.9	2.3	2.3
III	7,326.3	7,348.9	7,355.6	3.5	4.9	65.046	65.245	65.033	65.019	3.2	3.4	3.2	3.2
IV	7,451.7	7,382.0	7,483.8	7.0	1.8	65.512	65.723	65.530	65.516	2.9	3.0	3.1	3.1
1988: I	7,490.2	7,491.1	7,530.3	2.1	6.0	66.039	66.276	66.068	66.053	3.3	3.4	3.3	3.3
II	7,586.4	7,581.4	7,623.1	5.2	4.9	66.675	66.910	66.689	66.674	3.9	3.9	3.8	3.8
III	7,625.6	7,617.4	7,658.6	2.1	1.9	67.466	67.536	67.442	67.426	4.8	3.8	4.6	4.6
IV	7,727.4	7,715.3	7,763.7	5.5	5.2	68.010	68.138	67.953	67.940	3.3	3.6	3.1	3.1
1989: I	7,799.9	7,752.5	7,835.6	3.8	1.9	68.720	68.893	68.723	68.710	4.2	4.5	4.6	4.6
II	7,858.3	7,827.8	7,892.6	3.0	3.9	69.405	69.639	69.399	69.390	4.0	4.4	4.0	4.0
III	7,920.6	7,926.4	7,957.7	3.2	5.1	69.876	70.017	69.855	69.849	2.7	2.2	2.7	2.7
IV	7,937.9	7,936.3	7,983.3	0.9	0.5	70.316	70.510	70.317	70.314	2.5	2.8	2.7	2.7
1990: I	8,020.8	8,022.4	8,063.5	4.2	4.4	71.170	71.465	71.166	71.164	4.9	5.5	4.9	4.9
II	8,052.7	8,025.9	8,096.6	1.6	0.2	71.997	72.130	71.993	71.987	4.7	3.8	4.7	4.7
III	8,052.6	8,041.7	8,089.6	0.0	0.8	72.666	72.946	72.655	72.651	3.8	4.6	3.7	3.7
IV	7,982.0	8,013.2	8,050.1	–3.5	–1.4	73.265	73.863	73.239	73.239	3.3	5.1	3.3	3.3
1991: I	7,943.4	7,981.1	7,994.7	–1.9	–1.6	74.049	74.371	74.026	74.025	4.3	2.8	4.4	4.4
II	7,997.0	8,038.5	8,033.4	2.7	2.9	74.567	74.707	74.553	74.551	2.8	1.8	2.9	2.9
III	8,030.7	8,049.6	8,062.6	1.7	0.6	75.131	75.198	75.133	75.127	3.1	2.7	3.1	3.1
IV	8,062.2	8,042.3	8,104.4	1.6	–0.4	75.557	75.642	75.569	75.562	2.3	2.4	2.3	2.3
1992: I	8,150.7	8,166.6	8,192.3	4.5	6.3	75.984	76.115	75.954	75.942	2.3	2.5	2.1	2.0
II	8,237.3	8,225.0	8,278.3	4.3	2.9	76.436	76.589	76.423	76.411	2.4	2.5	2.5	2.5
III	8,322.3	8,315.4	8,359.1	4.2	4.5	76.776	77.032	76.778	76.765	1.8	2.3	1.9	1.9
IV	8,409.8	8,401.9	8,447.8	4.3	4.2	77.212	77.418	77.214	77.204	2.3	2.0	2.3	2.3
1993: I	8,425.3	8,396.4	8,472.8	0.7	–0.3	77.687	77.838	77.677	77.673	2.5	2.2	2.4	2.5
II	8,479.2	8,466.8	8,518.0	2.6	3.4	78.109	78.270	78.106	78.106	2.2	2.2	2.2	2.2
III	8,523.8	8,533.2	8,570.1	2.1	3.2	78.476	78.568	78.466	78.468	1.9	1.5	1.9	1.9
IV	8,636.4	8,635.4	8,663.0	5.4	4.9	78.883	78.942	78.897	78.901	2.1	1.9	2.2	2.2
1994: I	8,720.5	8,681.6	8,755.9	4.0	2.2	79.318	79.331	79.311	79.314	2.2	2.0	2.1	2.1
II	8,839.8	8,754.7	8,870.0	5.6	3.4	79.701	79.761	79.689	79.692	1.9	2.2	1.9	1.9
III	8,896.7	8,849.6	8,924.0	2.6	4.4	80.149	80.312	80.163	80.164	2.3	2.8	2.4	2.4
IV	8,995.5	8,920.7	9,022.1	4.5	3.2	80.572	80.713	80.576	80.578	2.1	2.0	2.1	2.1

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

[Quarterly estimates are seasonally adjusted at annual rates]

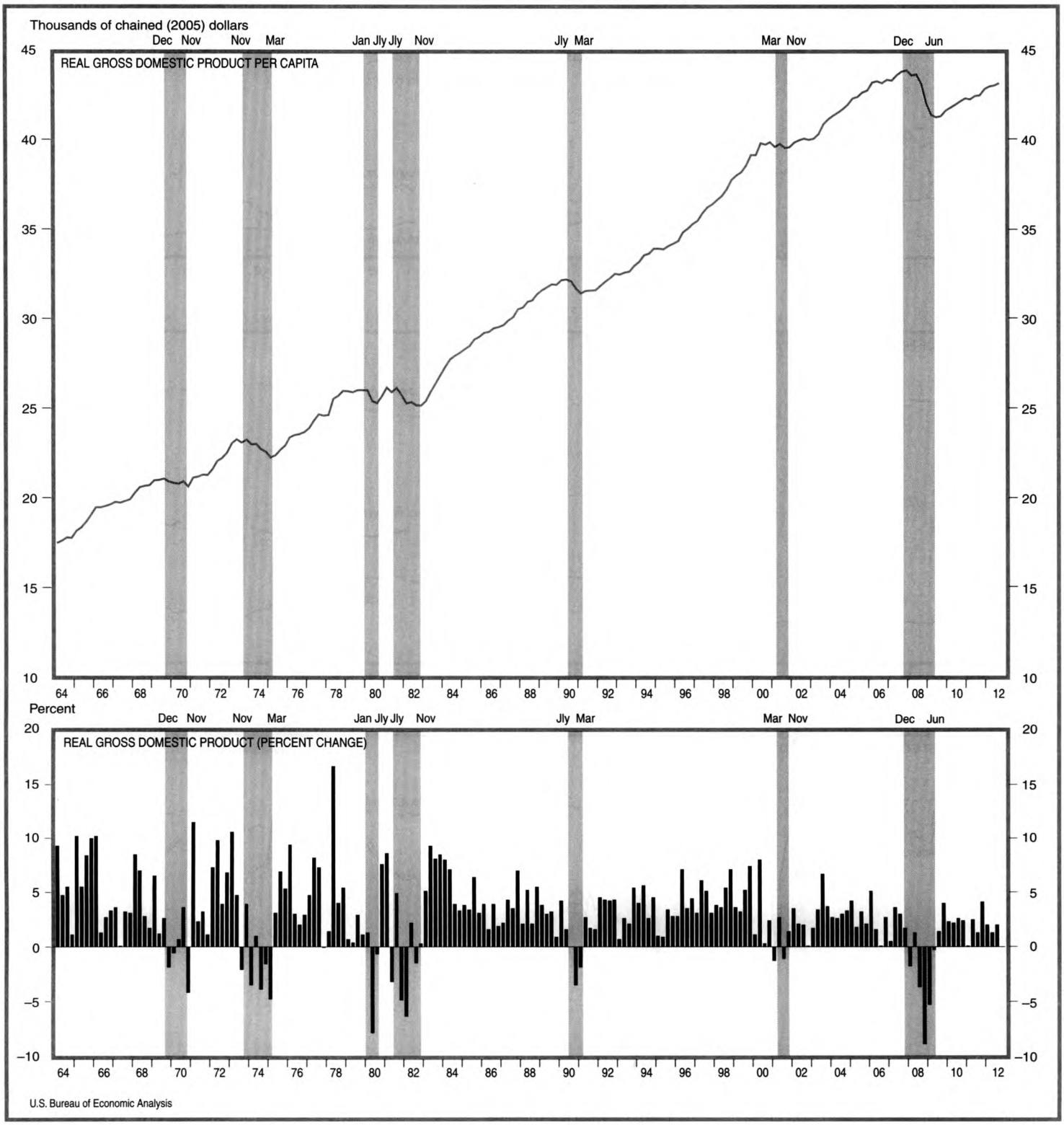
Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
										Chain-type price index		Implicit price deflators	
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1995: I	9,017.6	8,958.7	9,056.1	1.0	1.7	81.054	81.178	81.038	81.042	2.4	2.3	2.3	2.3
II	9,037.0	9,011.7	9,078.7	0.9	2.4	81.416	81.608	81.397	81.403	1.8	2.1	1.8	1.8
III	9,112.9	9,119.0	9,137.3	3.4	4.9	81.760	81.908	81.780	81.787	1.7	1.5	1.9	1.9
IV	9,176.4	9,172.2	9,214.6	2.8	2.4	82.180	82.277	82.195	82.202	2.1	1.8	2.0	2.0
1996: I	9,239.3	9,251.4	9,285.0	2.8	3.5	82.625	82.711	82.670	82.678	2.2	2.1	2.3	2.3
II	9,399.0	9,384.0	9,434.1	7.1	5.9	82.929	82.990	82.987	82.996	1.5	1.4	1.5	1.5
III	9,480.8	9,425.0	9,511.9	3.5	1.8	83.340	83.357	83.250	83.257	2.0	1.8	1.3	1.3
IV	9,584.3	9,557.2	9,621.4	4.4	5.7	83.721	83.823	83.710	83.716	1.8	2.3	2.2	2.2
1997: I	9,658.0	9,624.4	9,685.0	3.1	2.8	84.147	84.189	84.251	84.256	2.1	1.8	2.6	2.6
II	9,801.2	9,701.0	9,837.4	6.1	3.2	84.522	84.344	84.447	84.450	1.8	0.7	0.9	0.9
III	9,924.2	9,854.1	9,951.3	5.1	6.5	84.758	84.534	84.742	84.744	1.1	0.9	1.4	1.4
IV	10,000.3	9,917.5	10,019.8	3.1	2.6	85.080	84.806	85.055	85.054	1.5	1.3	1.5	1.5
1998: I	10,094.8	9,979.8	10,124.7	3.8	2.5	85.207	84.760	85.198	85.197	0.6	–0.2	0.7	0.7
II	10,185.6	10,148.4	10,212.5	3.6	6.9	85.417	84.882	85.402	85.399	1.0	0.6	1.0	1.0
III	10,320.0	10,265.5	10,331.5	5.4	4.7	85.736	85.125	85.729	85.726	1.5	1.2	1.5	1.5
IV	10,498.6	10,439.6	10,512.2	7.1	7.0	85.962	85.369	85.988	85.986	1.1	1.2	1.2	1.2
1999: I	10,592.1	10,508.3	10,619.0	3.6	2.7	86.326	85.706	86.371	86.368	1.7	1.6	1.8	1.8
II	10,674.9	10,639.1	10,707.5	3.2	5.1	86.689	86.172	86.675	86.673	1.7	2.2	1.4	1.4
III	10,810.7	10,770.5	10,839.7	5.2	5.0	86.993	86.581	86.998	86.996	1.4	1.9	1.5	1.5
IV	11,004.8	10,908.1	11,045.6	7.4	5.2	87.350	87.048	87.305	87.303	1.7	2.2	1.4	1.4
2000: I	11,033.6	11,018.2	11,069.2	1.1	4.1	88.015	87.852	88.000	87.997	3.1	3.7	3.2	3.2
II	11,248.8	11,148.4	11,288.1	8.0	4.8	88.462	88.227	88.446	88.442	2.0	1.7	2.0	2.0
III	11,258.3	11,196.8	11,292.8	0.3	1.7	88.984	88.791	88.979	88.977	2.4	2.6	2.4	2.4
IV	11,325.0	11,268.5	11,386.8	2.4	2.6	89.435	89.278	89.447	89.444	2.0	2.2	2.1	2.1
2001: I	11,287.8	11,325.6	11,333.9	–1.3	2.0	90.052	89.811	90.054	90.051	2.8	2.4	2.7	2.7
II	11,361.7	11,375.7	11,416.9	2.7	1.8	90.679	90.216	90.666	90.662	2.8	1.8	2.7	2.7
III	11,330.4	11,364.1	11,360.3	–1.1	–0.4	90.969	90.350	90.952	90.950	1.3	0.6	1.3	1.3
IV	11,370.0	11,462.6	11,468.8	1.4	3.5	91.225	90.416	91.232	91.230	1.1	0.3	1.2	1.2
2002: I	11,467.1	11,485.7	11,523.3	3.5	0.8	91.555	90.725	91.555	91.551	1.5	1.4	1.4	1.4
II	11,528.1	11,518.2	11,564.5	2.1	1.1	91.958	91.305	91.965	91.960	1.8	2.6	1.8	1.8
III	11,586.6	11,569.9	11,638.7	2.0	1.8	92.361	91.698	92.363	92.356	1.8	1.7	1.7	1.7
IV	11,590.6	11,560.8	11,661.7	0.1	–0.3	92.894	92.265	92.894	92.887	2.3	2.5	2.3	2.3
2003: I	11,638.9	11,609.6	11,694.9	1.7	1.7	93.548	93.152	93.543	93.538	2.8	3.9	2.8	2.8
II	11,737.5	11,742.6	11,808.1	3.4	4.7	93.819	93.214	93.815	93.810	1.2	0.3	1.2	1.2
III	11,930.7	11,928.6	12,000.8	6.7	6.5	94.337	93.744	94.337	94.332	2.2	2.3	2.2	2.2
IV	12,038.6	12,001.1	12,136.0	3.7	2.5	94.833	94.225	94.818	94.814	2.1	2.1	2.1	2.1
2004: I	12,117.9	12,066.5	12,234.0	2.7	2.2	95.640	95.168	95.643	95.639	3.4	4.1	3.5	3.5
II	12,195.9	12,118.4	12,285.1	2.6	1.7	96.455	96.016	96.450	96.448	3.5	3.6	3.4	3.4
III	12,286.7	12,224.2	12,386.7	3.0	3.5	97.163	96.782	97.149	97.146	3.0	3.2	2.9	2.9
IV	12,387.2	12,316.1	12,460.7	3.3	3.0	97.876	97.693	97.874	97.872	3.0	3.8	3.0	3.0
2005: I	12,515.0	12,424.1	12,623.4	4.2	3.6	98.784	98.571	98.776	98.774	3.8	3.6	3.7	3.7
II	12,570.7	12,555.2	12,667.7	1.8	4.3	99.444	99.333	99.437	99.436	2.7	3.1	2.7	2.7
III	12,670.5	12,658.5	12,776.9	3.2	3.3	100.467	100.539	100.458	100.461	4.2	4.9	4.2	4.2
IV	12,735.6	12,654.2	12,812.4	2.1	–0.1	101.305	101.558	101.302	101.306	3.4	4.1	3.4	3.4
2006: I	12,896.4	12,831.9	12,974.7	5.1	5.7	102.055	102.259	102.055	102.060	3.0	2.8	3.0	3.0
II	12,948.7	12,877.3	13,021.6	1.6	1.4	102.955	103.147	102.948	102.952	3.6	3.5	3.5	3.5
III	12,950.4	12,882.8	13,009.6	0.1	0.2	103.731	103.878	103.724	103.729	3.0	2.9	3.0	3.1
IV	13,038.4	13,005.3	13,107.3	2.7	3.9	104.206	104.133	104.186	104.186	1.8	1.0	1.8	1.8
2007: I	13,056.1	13,038.2	13,122.6	0.5	1.0	105.396	105.275	105.380	105.382	4.6	4.5	4.7	4.7
II	13,173.6	13,126.2	13,248.4	3.6	2.7	106.116	106.099	106.098	106.098	2.8	3.2	2.8	2.7
III	13,269.8	13,231.8	13,405.8	3.0	3.3	106.457	106.626	106.453	106.453	1.3	2.0	1.3	1.3
IV	13,326.0	13,314.0	13,511.0	1.7	2.5	106.956	107.609	106.958	106.963	1.9	3.7	1.9	1.9
2008: I	13,266.8	13,277.8	13,431.7	–1.8	–1.1	107.623	108.703	107.591	107.600	2.5	4.1	2.4	2.4
II	13,310.5	13,325.9	13,476.6	1.3	1.5	108.282	109.893	108.302	108.312	2.5	4.5	2.7	2.7
III	13,186.9	13,225.6	13,367.4	–3.7	–3.0	109.107	110.982	109.162	109.176	3.1	4.0	3.2	3.2
IV	12,883.5	12,972.9	12,991.9	–8.9	–7.4	109.247	109.852	109.300	109.295	0.5	–4.0	0.5	0.4
2009: I	12,711.0	12,870.3	12,819.5	–5.3	–3.1	109.526	109.188	109.539	109.534	1.0	–2.4	0.9	0.9
II	12,701.0	12,890.0	12,806.8	–0.3	0.6	109.318	109.235	109.325	109.327	–0.8	0.2	–0.8	–0.8
III	12,746.7	12,928.3	12,895.3	1.4	1.2	109.463	109.706	109.457	109.460	0.5	1.7	0.5	0.5
IV	12,873.1	12,910.2	13,034.5	4.0	–0.6	109.820	110.350	109.793	109.791	1.3	2.4	1.2	1.2
2010: I	12,947.6	12,914.7	13,121.9	2.3	0.1	110.234	110.920	110.216	110.210	1.5	2.1	1.6	1.5
II	13,019.6	12,985.4	13,216.5	2.2	2.2	110.686	111.110	110.706	110.690	1.7	0.7	1.8	1.8
III	13,103.5	13,005.5	13,301.1	2.6	0.6	111.248	111.488	111.238	111.217	2.0	1.4	1.9	1.9
IV	13,181.2	13,135.6	13,374.2	2.4	4.1	111.838	112.165	111.795	111.775	2.1	2.5	2.0	2.0
2011: I	13,183.8	13,154.4	13,394.3	0.1	0.6	112.389	113.099	112.372	112.362	2.0	3.4	2.1	2.1
II	13,264.7	13,234.1	13,486.1	2.5	2.4	113.109	114.067	113.109	113.106	2.6	3.5	2.6	2.7
III	13,306.9	13,311.2	13,534.7	1.3	2.3	113.937	114.709	113.950	113.940	3.0	2.3	3.0	3.0
IV	13,441.0	13,361.4	13,672.9	4.1	1.5	114.041	114.958	113.987	113.985	0.4	0.9	0.1	0.2
2012: I	13,506.4	13,440.1	13,693.8	2.0	2.4	114.608	115.674	114.599	114.600	2.0	2.5	2.2	2.2
II	13,548.5	13,497.9	13,763.6	1.3	1.7	115.050	115.888	115.035	115.035	1.6	0.7	1.5	1.5
III	13,616.2	13,569.8	.....	2.0	2.1	115.856	116.329	115.860	.....	2.8	1.5	2.9	.....

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D. Charts

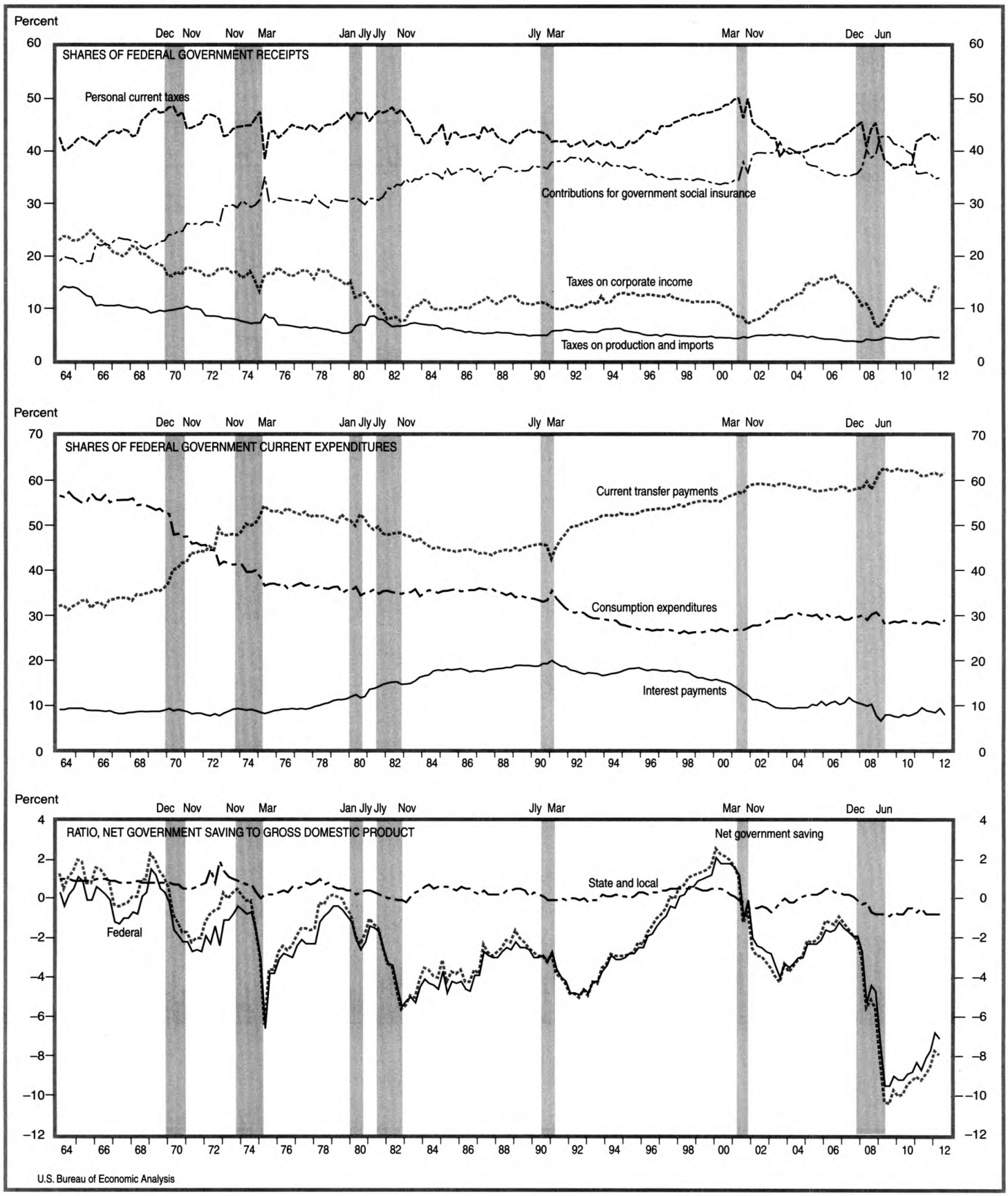
All series are seasonally adjusted at annual rates. The percent changes in real gross domestic product are based on quarter-to-quarter changes. The shaded areas mark the beginning and end of recessions as determined by the Business Cycle Dating Committee of the National Bureau of Economic Research.

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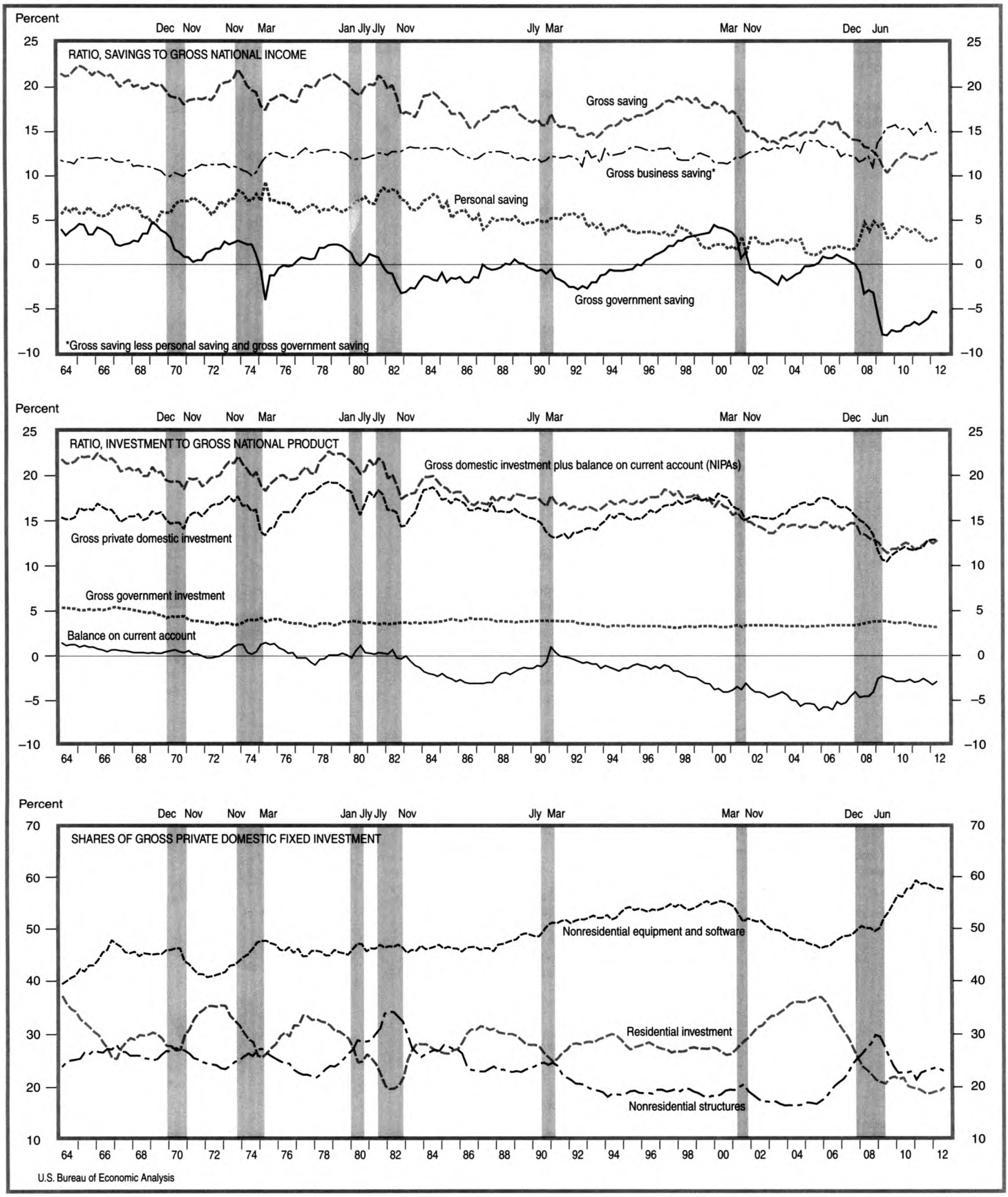
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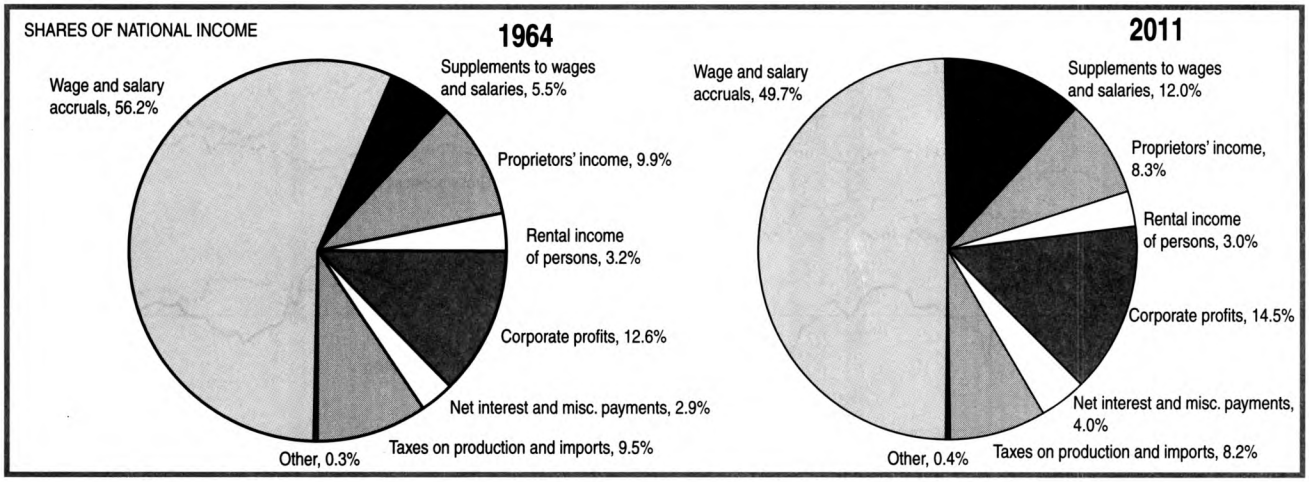
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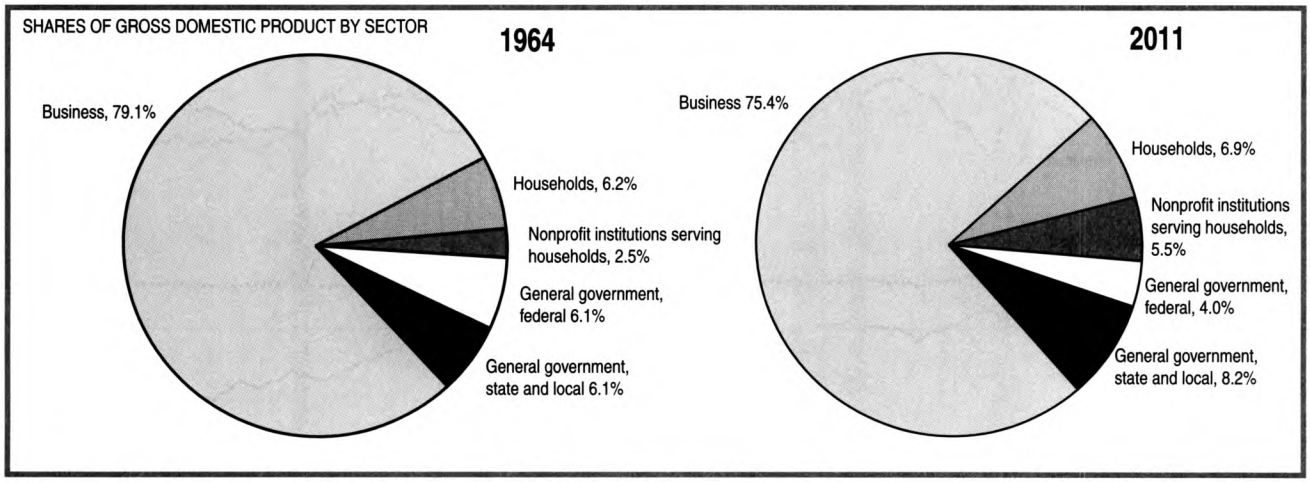
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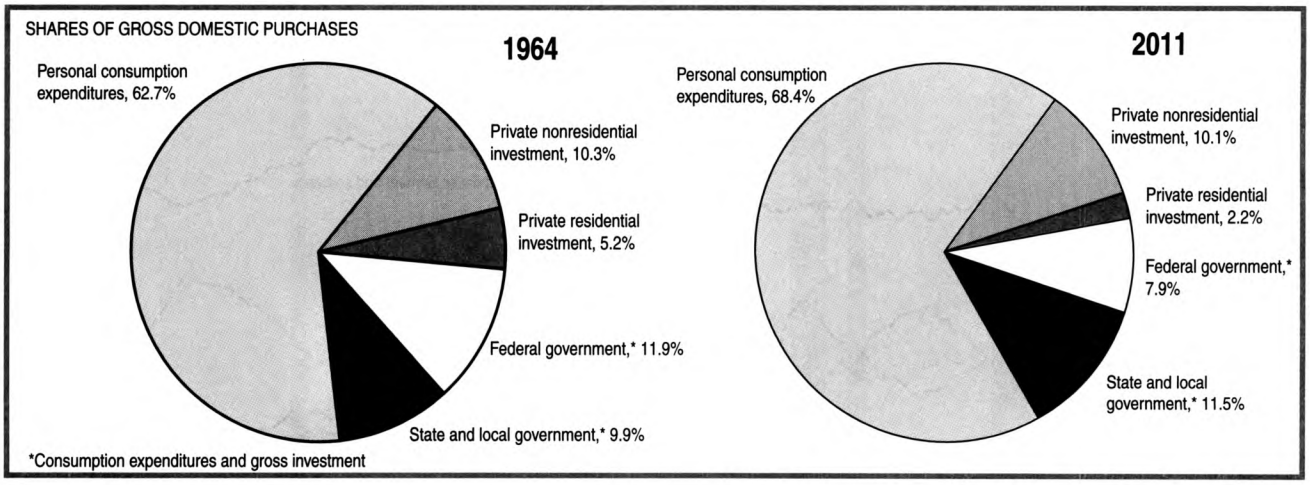


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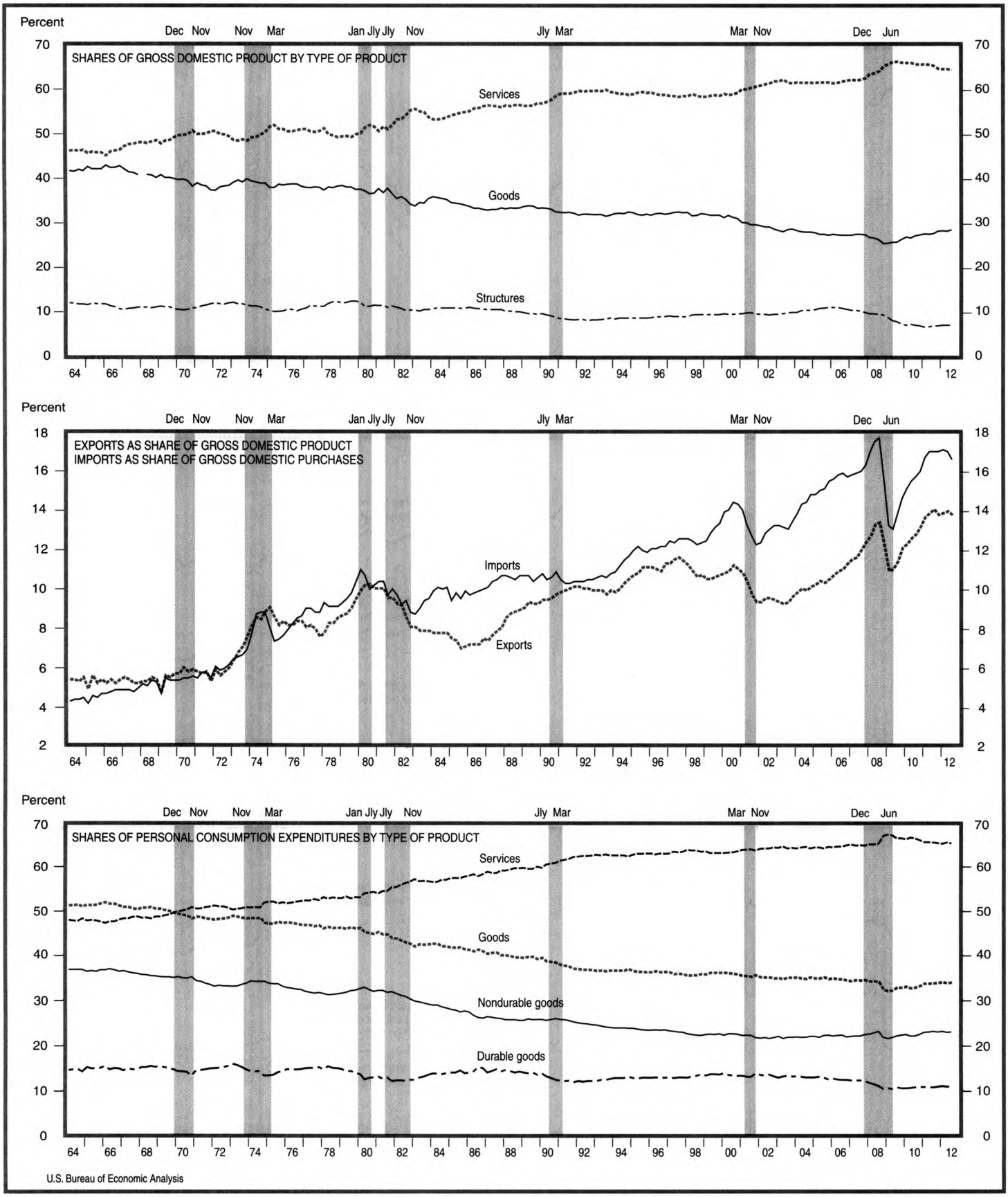




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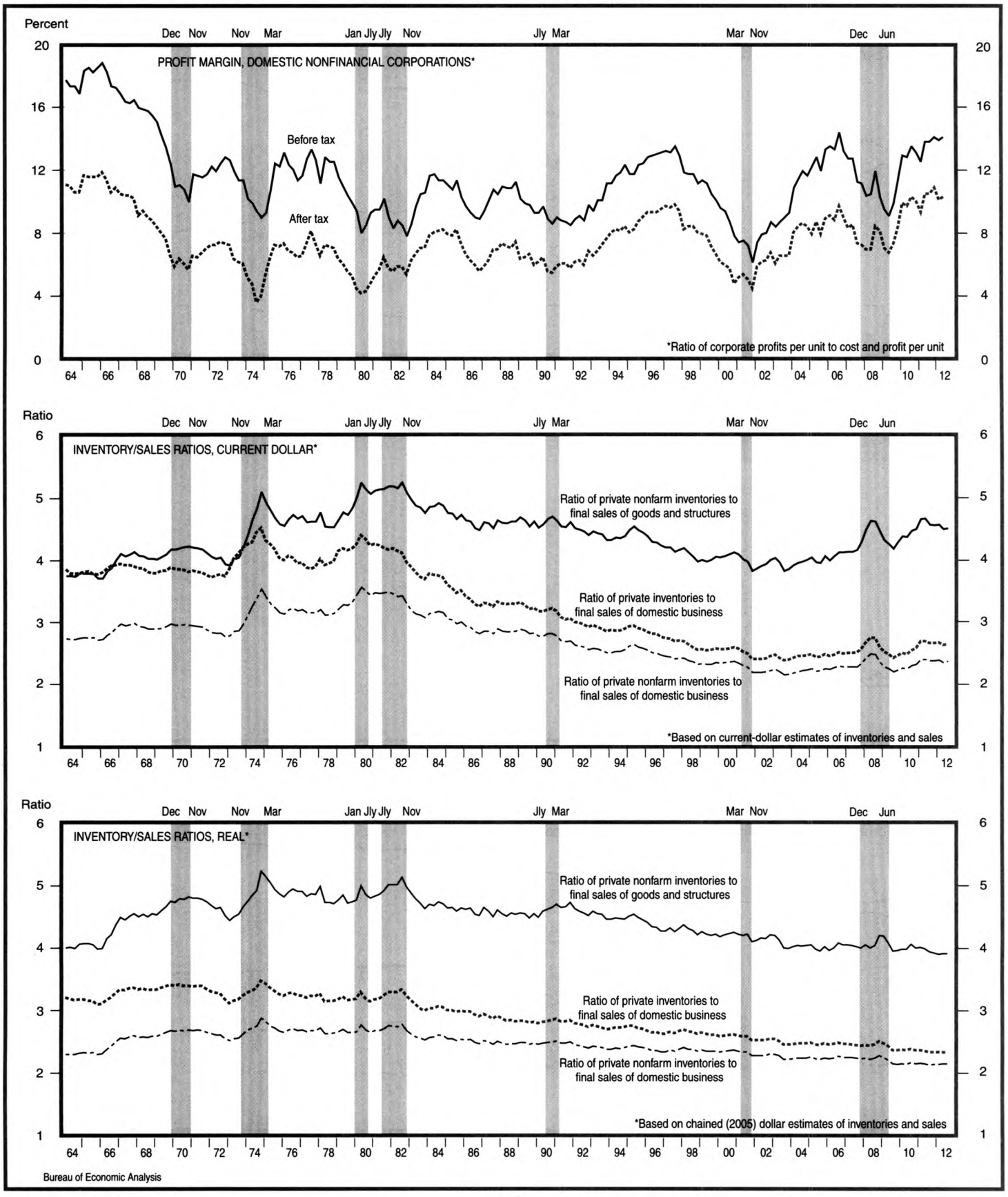
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Industry Data

E. Industry Table

The statistics in this table were published in tables 3a and 5a in "Annual Industry Accounts: Advance Statistics on GDP by Industry for 2011" in the May 2012 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2009–2011

Line		Chain-type quantity indexes			Chain-type price indexes		
		2009	2010	2011	2009	2010	2011
1	**Gross domestic product**	**–3.5**	**3.0**	**1.7**	**1.1**	**1.2**	**2.1**
2	**Private industries**	**–4.4**	**3.6**	**1.8**	**1.1**	**0.9**	**2.5**
3	**Agriculture, forestry, fishing, and hunting**	**10.8**	**–3.1**	**–12.4**	**–20.7**	**15.7**	**29.2**
4	Farms	15.1	–0.5	.....	–24.6	17.8	.....
5	Forestry, fishing, and related activities	–5.4	–14.4	.....	–1.8	6.1	.....
6	**Mining**	**20.9**	**–6.1**	**6.4**	**–44.7**	**19.6**	**12.9**
7	Oil and gas extraction	40.8	–16.1	.....	–58.3	36.7	.....
8	Mining, except oil and gas	2.5	3.6	.....	0.5	3.2	.....
9	Support activities for mining	–15.0	21.7	.....	–18.0	–9.2	.....
10	**Utilities**	**–11.4**	**3.3**	**–6.2**	**13.2**	**–0.7**	**0.9**
11	**Construction**	**–12.9**	**–3.2**	**–0.3**	**1.3**	**–2.5**	**2.0**
12	**Manufacturing**	**–9.4**	**11.2**	**4.3**	**4.4**	**–0.7**	**3.5**
13	Durable goods	–14.9	17.0	7.9	4.0	–2.4	0.3
14	Wood products	–15.4	6.8	.....	–1.6	2.7	.....
15	Nonmetallic mineral products	–19.2	9.1	.....	9.9	–4.3	.....
16	Primary metals	6.3	–11.0	.....	–41.2	29.8	.....
17	Fabricated metal products	–24.0	13.1	.....	14.1	–6.3	.....
18	Machinery	–20.9	30.6	.....	12.8	–4.0	.....
19	Computer and electronic products	3.9	31.6	.....	–3.3	–3.9	.....
20	Electrical equipment, appliances, and components	–7.0	–11.0	.....	11.1	–3.1	.....
21	Motor vehicles, bodies and trailers, and parts	–72.6	116.9	.....	54.2	–12.2	.....
22	Other transportation equipment	–7.1	–19.4	.....	5.9	–0.7	.....
23	Furniture and related products	–27.6	28.8	.....	11.8	–3.4	.....
24	Miscellaneous manufacturing	–2.4	10.0	.....	4.8	–0.5	.....
25	Nondurable goods	–2.7	5.1	0.3	5.0	1.3	7.4
26	Food and beverage and tobacco products	–1.8	7.0	.....	18.4	–10.5	.....
27	Textile mills and textile product mills	–24.4	–10.7	.....	6.0	–1.9	.....
28	Apparel and leather and allied products	–1.8	–11.3	.....	1.9	–0.3	.....
29	Paper products	3.3	–7.5	.....	11.7	2.8	.....
30	Printing and related support activities	–13.2	–0.4	.....	2.2	–2.6	.....
31	Petroleum and coal products	–12.3	30.5	.....	–22.4	28.9	.....
32	Chemical products	3.5	–2.3	.....	9.0	0.2	.....
33	Plastics and rubber products	2.4	1.9	.....	9.8	–2.5	.....
34	**Wholesale trade**	**–13.5**	**3.9**	**3.3**	**7.9**	**–0.1**	**2.6**
35	**Retail trade**	**–2.4**	**10.1**	**2.0**	**1.1**	**–4.0**	**1.6**
36	**Transportation and warehousing**	**–12.0**	**3.5**	**0.3**	**7.2**	**–0.7**	**3.8**
37	Air transportation	–10.2	1.8	.....	12.2	3.0	.....
38	Rail transportation	–14.3	1.9	.....	2.1	2.5	.....
39	Water transportation	7.4	–4.0	.....	–5.9	5.8	.....
40	Truck transportation	–16.9	10.4	.....	9.0	–5.2	.....
41	Transit and ground passenger transportation	–4.2	–0.4	.....	5.9	1.9	.....
42	Pipeline transportation	–16.9	–4.2	.....	9.4	9.0	.....
43	Other transportation and support activities	–14.3	0.1	.....	8.7	–0.8	.....
44	Warehousing and storage	–1.6	4.6	.....	1.4	–2.8	.....
45	**Information**	**–3.6**	**3.0**	**5.1**	**0.2**	**–1.6**	**1.1**
46	Publishing industries (includes software)	–2.6	3.5	.....	1.9	–3.5	.....
47	Motion picture and sound recording industries	–6.8	5.2	.....	0.9	0.0	.....
48	Broadcasting and telecommunications	–4.6	3.4	.....	–0.5	–0.9	.....
49	Information and data processing services	2.0	–1.3	.....	–0.1	–2.7	.....
50	**Finance, insurance, real estate, rental, and leasing**	**1.1**	**–0.2**	**–0.8**	**0.5**	**1.7**	**0.8**
51	**Finance and insurance**	**6.8**	**6.6**	**1.8**	**–1.2**	**6.0**	**–0.6**
52	Federal Reserve banks, credit intermediation, and related activities	6.2	0.8	.....	–0.7	11.0	.....
53	Securities, commodity contracts, and investments	36.4	18.4	.....	–14.3	0.2	.....
54	Insurance carriers and related activities	3.4	6.6	.....	3.5	2.6	.....
55	Funds, trusts, and other financial vehicles	–39.4	40.7	.....	6.6	0.0	.....
56	**Real estate and rental and leasing**	**–1.9**	**–4.4**	**–2.6**	**1.4**	**–1.0**	**1.9**
57	Real estate	–1.1	–5.7	.....	1.6	–1.2	.....
58	Rental and leasing services and lessors of intangible assets	–8.6	7.7	.....	0.1	0.3	.....
59	**Professional and business services**	**–6.9**	**3.8**	**4.2**	**1.1**	**2.3**	**2.2**
60	**Professional, scientific, and technical services**	**–7.0**	**4.9**	**4.9**	**1.0**	**1.1**	**1.9**
61	Legal services	–10.8	2.3	.....	3.6	3.8	.....
62	Computer systems design and related services	2.7	10.9	.....	–1.9	–3.1	.....
63	Miscellaneous professional, scientific, and technical services	–8.1	4.2	.....	0.9	1.3	.....
64	**Management of companies and enterprises**	**–2.4**	**–4.4**	**2.0**	**–3.1**	**10.8**	**5.0**
65	**Administrative and waste management services**	**–9.5**	**6.4**	**3.7**	**4.2**	**0.6**	**1.2**
66	Administrative and support services	–9.9	6.4	.....	4.3	0.4	.....
67	Waste management and remediation services	–6.1	5.8	.....	3.6	2.0	.....
68	**Educational services, health care, and social assistance**	**1.0**	**2.8**	**2.1**	**3.9**	**2.2**	**1.7**
69	**Educational services**	**0.8**	**0.2**	**–0.9**	**5.4**	**3.9**	**4.8**
70	**Health care and social assistance**	**1.0**	**3.2**	**2.6**	**3.6**	**2.0**	**1.2**
71	Ambulatory health care services	0.6	6.5	.....	3.3	1.9	.....
72	Hospitals and nursing and residential care facilities	1.5	–0.2	.....	4.3	2.1	.....
73	Social assistance	0.7	2.1	.....	2.5	2.3	.....
74	**Arts, entertainment, recreation, accommodation, and food services**	**–7.6**	**7.8**	**3.3**	**4.3**	**–0.4**	**2.0**
75	**Arts, entertainment, and recreation**	**–3.8**	**6.5**	**3.3**	**2.1**	**0.5**	**0.3**
76	Performing arts, spectator sports, museums, and related activities	–4.1	8.5	.....	2.3	0.9	.....
77	Amusements, gambling, and recreation industries	–3.4	3.9	.....	1.7	–0.1	.....
78	**Accommodation and food services**	**–8.8**	**8.2**	**3.3**	**5.0**	**–0.7**	**2.6**
79	Accommodation	–14.7	19.1	.....	–1.9	–2.7	.....
80	Food services and drinking places	–6.5	4.5	.....	7.8	0.0	.....
81	**Other services, except government**	**–5.1**	**2.1**	**–0.2**	**4.8**	**2.5**	**3.5**
82	**Government**	**0.9**	**0.6**	**–0.5**	**2.7**	**1.9**	**1.9**
83	**Federal**	**3.7**	**3.2**	**0.7**	**1.8**	**2.6**	**2.1**
84	General government	5.9	3.7	.....	1.0	2.8	.....
85	Government enterprises	–13.1	–1.1	.....	9.1	1.1	.....
86	**State and local**	**–0.4**	**–0.7**	**–1.0**	**3.1**	**1.6**	**1.8**
87	General government	0.1	–0.9	.....	2.5	1.7	.....
88	Government enterprises	–6.6	2.5	.....	11.2	0.2	.....
	Addenda:						
89	Private goods-producing industries [1]	–6.4	5.6	2.5	–4.4	1.5	5.5
90	Private services-producing industries [2]	–3.9	3.0	1.6	2.6	0.7	1.7
91	Information-communications-technology-producing industries [3]	1.7	14.7	6.9	–1.3	–3.4	–2.2

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.
3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

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International Data

F. Transactions Tables

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

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

[Millions of dollars, monthly estimates seasonally adjusted]

	2010	2011	2011					2012								
			Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug. r	Sept. p
Exports of goods and services	**1,842,485**	**2,103,367**	**178,382**	**180,629**	**178,742**	**176,710**	**177,751**	**178,802**	**180,348**	**184,867**	**182,825**	**183,058**	**185,182**	**183,188**	**181,375**	**186,996**
Goods	**1,288,882**	**1,497,406**	**126,523**	**129,053**	**127,920**	**126,385**	**127,862**	**127,952**	**128,412**	**132,159**	**130,575**	**130,773**	**132,761**	**130,664**	**128,652**	**134,016**
Foods, feeds, and beverages	107,705	126,220	10,468	10,441	10,363	10,308	10,471	10,438	9,823	10,210	10,908	11,815	11,014	12,852	11,787	12,925
Industrial supplies and materials	391,539	500,342	42,889	44,305	42,932	42,081	42,759	41,762	42,112	43,894	42,895	42,023	42,571	40,193	38,997	42,442
Capital goods, except automotive	447,504	492,988	41,674	41,799	42,400	42,231	42,185	43,170	43,328	44,634	43,175	43,854	44,179	44,104	44,503	44,935
Automotive vehicles, parts, and engines	111,989	133,116	11,136	11,413	11,388	11,262	11,756	12,473	12,075	11,915	12,339	12,234	12,930	12,303	12,217	11,928
Consumer goods (nonfood), except automotive	165,186	174,957	14,650	15,182	14,756	14,916	14,841	14,440	14,777	14,874	15,084	14,907	15,773	15,346	14,921	15,408
Other goods	54,341	52,809	4,366	4,366	4,857	4,439	4,766	4,244	4,764	5,262	4,610	4,807	5,055	4,474	4,813	4,980
Adjustments [1]	10,619	16,974	1,340	1,547	1,224	1,149	1,083	1,425	1,531	1,371	1,564	1,132	1,241	1,392	1,416	1,399
Services	**553,603**	**605,961**	**51,859**	**51,576**	**50,822**	**50,325**	**49,890**	**50,849**	**51,936**	**52,708**	**52,250**	**52,285**	**52,421**	**52,524**	**52,723**	**52,979**
Travel	103,481	116,115	10,005	10,110	9,964	9,765	9,525	9,863	10,357	10,680	10,510	10,314	10,440	10,513	10,482	10,651
Passenger fares	30,983	36,631	3,313	3,285	3,154	3,103	3,030	3,126	3,254	3,354	3,282	3,245	3,249	3,260	3,233	3,256
Other transportation	40,817	43,064	3,584	3,695	3,628	3,631	3,568	3,532	3,611	3,720	3,628	3,637	3,666	3,537	3,609	3,575
Royalties and license fees	107,165	120,836	10,404	10,276	10,082	9,958	9,994	10,044	10,167	10,218	10,277	10,312	10,346	10,423	10,470	10,488
Other private services	255,293	270,193	22,894	22,543	22,357	22,236	22,143	22,688	22,968	23,177	23,014	23,258	23,204	23,280	23,427	23,515
Transfers under U.S. military agency sales contracts [2]	14,752	17,946	1,555	1,564	1,538	1,535	1,542	1,489	1,469	1,448	1,432	1,412	1,409	1,404	1,394	1,385
U.S. government miscellaneous services	1,112	1,176	104	104	99	97	88	107	110	111	107	107	107	107	108	109
Imports of goods and services	**2,337,222**	**2,663,247**	**223,157**	**225,096**	**224,445**	**225,545**	**229,499**	**231,011**	**224,855**	**236,514**	**232,651**	**230,654**	**227,081**	**225,654**	**225,165**	**228,541**
Goods	**1,934,006**	**2,235,819**	**186,728**	**188,575**	**188,446**	**189,678**	**193,297**	**194,776**	**188,424**	**199,621**	**195,812**	**193,899**	**190,189**	**188,500**	**187,523**	**191,470**
Foods, feeds, and beverages	91,743	107,460	8,903	9,146	9,425	9,321	9,233	9,592	8,997	9,188	9,209	9,134	8,985	9,098	9,176	9,269
Industrial supplies and materials	602,546	755,807	62,886	63,902	62,237	63,495	64,775	65,351	61,992	65,708	65,161	61,472	59,097	57,160	58,664	59,909
Capital goods, except automotive	449,292	510,737	42,838	42,965	43,727	43,586	44,870	44,529	44,615	47,771	45,817	47,200	45,977	45,406	44,867	45,453
Automotive vehicles, parts, and engines	225,093	254,609	21,488	22,371	21,797	22,574	23,208	24,167	24,609	24,579	24,266	24,756	25,456	26,200	25,316	24,462
Consumer goods (nonfood), except automotive	483,214	514,061	42,414	42,312	43,376	42,653	43,357	43,057	40,265	43,835	43,496	43,240	42,446	42,899	41,618	44,269
Other goods	61,272	65,150	5,861	5,348	5,323	5,787	5,630	5,785	5,882	6,372	5,864	6,142	6,228	5,811	5,961	6,096
Adjustments [1]	20,846	27,995	2,339	2,533	2,561	2,262	2,224	2,295	2,063	2,168	1,998	1,955	2,000	1,927	1,920	2,014
Services	**403,216**	**427,428**	**36,429**	**36,521**	**35,999**	**35,867**	**36,202**	**36,235**	**36,431**	**36,893**	**36,840**	**36,755**	**36,893**	**37,154**	**37,641**	**37,071**
Travel	75,510	78,651	6,559	6,666	6,615	6,538	6,718	6,834	7,111	7,283	7,140	7,126	7,121	7,007	7,012	7,081
Passenger fares	27,256	31,109	2,624	2,688	2,606	2,636	2,681	2,865	3,012	3,059	2,986	2,872	2,963	2,862	2,846	2,904
Other transportation	51,258	54,711	4,550	4,551	4,558	4,563	4,648	4,672	4,437	4,607	4,646	4,601	4,595	4,634	4,572	4,662
Royalties and license fees	33,434	36,620	3,197	3,201	3,211	3,214	3,228	3,253	3,291	3,316	3,331	3,344	3,365	3,750	4,279	3,449
Other private services	180,586	191,973	16,620	16,559	16,225	16,160	16,191	15,942	15,933	15,990	16,077	16,147	16,179	16,226	16,261	16,307
Direct defense expenditures [2]	30,391	29,510	2,448	2,424	2,372	2,348	2,332	2,292	2,277	2,270	2,283	2,283	2,284	2,284	2,273	2,264
U.S. government miscellaneous services	4,781	4,854	431	432	413	408	404	377	370	368	377	381	386	391	397	405
Memoranda:																
Balance on goods	−645,124	−738,413	−60,205	−59,522	−60,526	−63,293	−65,436	−66,824	−60,012	−67,462	−65,237	−63,126	−57,427	−57,837	−58,871	−57,454
Balance on services	150,387	178,533	15,431	15,056	14,823	14,458	13,688	14,614	15,505	15,815	15,411	15,530	15,528	15,370	15,081	15,909
Balance on goods and services	−494,737	−559,880	−44,775	−44,467	−45,703	−48,835	−51,748	−52,209	−44,507	−51,647	−49,826	−47,596	−41,899	−42,466	−43,790	−41,545

p Preliminary
r Revised
1. Reflects adjustments necessary to bring Census Bureau data in line with the concepts and definitions used by BEA to prepare the international and national accounts.
2. Contains goods that cannot be separately identified.
Source: U.S. Bureau of Economic Analysis and U.S. Census Bureau.

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Table F.2. U.S. International Transactions

[Millions of dollars]

Line	(Credits +; debits –)	2011	Not seasonally adjusted						Seasonally adjusted					
			2011				2012		2011				2012	
			I	II	III	IV	I r	II p	I	II	III	IV	I r	II p
	Current account													
1	**Exports of goods and services and income receipts**	**2,847,988**	**680,519**	**717,466**	**728,410**	**721,593**	**722,503**	**739,734**	**689,593**	**713,499**	**724,800**	**720,095**	**728,724**	**737,144**
2	Exports of goods and services	2,103,367	500,640	524,553	539,773	538,401	538,595	550,509	508,811	524,000	537,351	533,204	544,016	551,065
3	Goods, balance of payments basis	1,497,406	356,161	375,554	378,454	387,237	385,722	396,218	360,917	372,160	382,161	382,167	388,523	394,110
4	Services	605,961	144,480	148,999	161,319	151,164	152,873	154,291	147,894	151,839	155,190	151,037	155,493	156,956
5	Transfers under U.S. military agency sales contracts	17,946	4,122	4,545	4,664	4,615	4,406	4,253	4,122	4,545	4,664	4,615	4,406	4,253
6	Travel	116,115	23,656	30,033	35,289	27,137	27,179	32,301	27,407	29,260	30,194	29,254	30,900	31,264
7	Passenger fares	36,631	7,870	8,778	10,843	9,139	9,204	9,577	8,374	9,080	9,889	9,287	9,734	9,776
8	Other transportation	43,064	10,308	10,821	11,025	10,910	10,699	11,044	10,520	10,760	10,956	10,827	10,863	10,931
9	Royalties and license fees	120,836	28,719	30,410	30,207	31,500	29,675	30,991	29,405	30,343	31,055	30,033	30,429	30,935
10	Other private services	270,193	69,487	64,145	68,982	67,578	71,382	65,805	67,749	67,585	68,123	66,736	68,833	69,476
11	U.S. government miscellaneous services	1,176	317	267	309	284	327	320	317	267	309	284	327	320
12	Income receipts	744,621	179,878	192,913	188,637	183,192	183,908	189,225	180,781	189,499	187,449	186,891	184,708	186,079
13	Income receipts on U.S.-owned assets abroad	738,810	178,425	191,461	187,182	181,742	182,429	187,741	179,328	188,047	185,994	185,441	183,230	184,595
14	Direct investment receipts	480,238	117,784	126,836	120,297	115,321	115,660	117,439	118,621	123,417	119,106	119,094	116,321	114,293
15	Other private receipts	256,649	60,262	64,123	66,361	65,903	66,146	69,803	60,262	64,123	66,361	65,903	66,146	69,803
16	U.S. government receipts	1,923	379	502	524	518	624	499	445	506	527	444	763	499
17	Compensation of employees	5,811	1,453	1,452	1,455	1,450	1,479	1,484	1,453	1,452	1,455	1,450	1,479	1,484
18	**Imports of goods and services and income payments**	**–3,180,861**	**–739,734**	**–809,659**	**–824,058**	**–807,410**	**–796,209**	**–830,884**	**–774,367**	**–798,839**	**–801,143**	**–806,512**	**–829,657**	**–820,965**
19	Imports of goods and services	–2,663,247	–614,331	–675,081	–693,354	–680,481	–662,714	–699,163	–646,036	–665,549	–672,173	–679,489	–692,380	–690,386
20	Goods, balance of payments basis	–2,235,819	–515,612	–566,031	–580,607	–573,569	–558,734	–585,562	–542,276	–559,344	–562,778	–571,421	–582,821	–579,899
21	Services	–427,428	–98,719	–109,050	–112,747	–106,912	–103,980	–113,601	–103,761	–106,205	–109,395	–108,068	–109,559	–110,487
22	Direct defense expenditures	–29,510	–7,570	–7,545	–7,343	–7,052	–6,838	–6,850	–7,570	–7,545	–7,343	–7,052	–6,838	–6,850
23	Travel	–78,651	–16,469	–22,193	–22,808	–17,181	–18,430	–24,034	–19,257	–19,628	–19,895	–19,871	–21,228	–21,387
24	Passenger fares	–31,109	–7,204	–8,241	–8,229	–7,435	–8,263	–9,446	–7,542	–7,698	–7,946	–7,923	–8,936	–8,821
25	Other transportation	–54,711	–13,110	–13,634	–14,148	–13,819	–13,337	–13,837	–13,439	–13,736	–13,767	–13,769	–13,716	–13,842
26	Royalties and license fees	–36,620	–8,941	–8,451	–9,274	–9,955	–9,856	–9,955	–8,921	–8,543	–9,503	–9,652	–9,859	–10,040
27	Other private services	–191,973	–44,219	–47,848	–49,661	–50,246	–46,140	–48,336	–45,825	–47,916	–49,656	–48,576	–47,866	–48,404
28	U.S. government miscellaneous services	–4,854	–1,207	–1,138	–1,284	–1,225	–1,115	–1,143	–1,207	–1,138	–1,284	–1,225	–1,115	–1,143
29	Income payments	–517,614	–125,403	–134,578	–130,703	–126,929	–133,496	–131,721	–128,330	–133,290	–128,971	–127,022	–137,277	–130,578
30	Income payments on foreign-owned assets in the United States	–503,796	–122,119	–131,175	–127,193	–123,310	–130,262	–128,398	–124,863	–129,835	–125,508	–123,590	–133,885	–127,173
31	Direct investment payments	–158,559	–37,147	–45,195	–39,946	–36,272	–41,962	–39,144	–39,891	–43,855	–38,261	–36,552	–45,585	–37,919
32	Other private payments	–212,506	–51,501	–53,193	–54,157	–53,655	–55,396	–56,528	–51,501	–53,193	–54,157	–53,655	–55,396	–56,528
33	U.S. government payments	–132,731	–33,471	–32,787	–33,090	–33,383	–32,904	–32,726	–33,471	–32,787	–33,090	–33,383	–32,904	–32,726
34	Compensation of employees	–13,817	–3,284	–3,403	–3,510	–3,620	–3,233	–3,322	–3,467	–3,455	–3,463	–3,433	–3,392	–3,406
35	**Unilateral current transfers, net**	**–133,053**	**–36,103**	**–32,291**	**–32,525**	**–32,135**	**–33,271**	**–32,049**	**–35,223**	**–33,777**	**–31,815**	**–32,240**	**–32,692**	**–33,586**
36	U.S. government grants	–47,350	–11,136	–13,486	–11,176	–11,551	–11,910	–11,657	–11,136	–13,486	–11,176	–11,551	–11,910	–11,657
37	U.S. government pensions and other transfers	–8,947	–1,892	–1,680	–2,833	–2,542	–1,864	–1,920	–2,202	–2,227	–2,250	–2,269	–2,541	–2,574
38	Private remittances and other transfers	–76,756	–23,074	–17,125	–18,516	–18,042	–19,497	–18,472	–21,884	–18,064	–18,389	–18,419	–18,241	–19,355
	Capital account													
39	**Capital account transactions, net**	**–1,212**	**–29**	**–829**	**–300**	**–55**	**–1**	**n.a.**	**–29**	**–829**	**–300**	**–55**	**–1**	**n.a.**
	Financial account													
40	**U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (–))**	**–483,653**	**–380,812**	**–796**	**–103,788**	**1,743**	**98,207**	**197,665**	**–372,944**	**7,418**	**–91,896**	**–26,231**	**106,549**	**206,800**
41	U.S. official reserve assets	–15,877	–3,619	–6,267	–4,079	–1,912	–1,233	–3,289	–3,619	–6,267	–4,079	–1,912	–1,233	–3,289
42	Gold	0	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	1,752	1,961	–159	–27	–23	–11	–10	1,961	–159	–27	–23	–11	–10
44	Reserve position in the International Monetary Fund	–18,079	–6,428	–5,974	–3,909	–1,768	–1,078	–3,179	–6,428	–5,974	–3,909	–1,768	–1,078	–3,179
45	Foreign currencies	450	848	–134	–143	–121	–144	–100	848	–134	–143	–121	–144	–100
46	U.S. government assets, other than official reserve assets	–103,666	–547	–1,358	–1,137	–100,624	51,076	16,725	–547	–1,358	–1,137	–100,624	51,076	16,725
47	U.S. credits and other long-term assets	–7,307	–1,307	–2,337	–1,396	–2,267	–2,631	–2,393	–1,307	–2,337	–1,396	–2,267	–2,631	–2,393
48	Repayments on U.S. credits and other long-term assets	3,333	610	1,259	812	653	352	630	610	1,259	812	653	352	630
49	U.S. foreign currency holdings and U.S. short-term assets	–99,692	150	–279	–553	–99,010	53,356	18,489	150	–279	–553	–99,010	53,356	18,489
50	U.S. private assets	–364,110	–376,646	6,829	–98,572	104,279	48,364	184,229	–368,778	15,042	–86,679	76,305	56,706	193,364
51	Direct investment	–419,332	–112,272	–141,610	–82,216	–83,234	–124,436	–88,364	–104,404	–133,397	–70,323	–111,208	–116,094	–79,229
52	Foreign securities	–146,797	–85,472	–57,195	–40,110	35,980	3,604	5,537	–85,472	–57,195	–40,110	35,980	3,604	5,537
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–11,608	–92,203	6,147	9,326	65,122	–49,183	396	–92,203	6,147	9,326	65,122	–49,183	396
54	U.S. claims reported by U.S. banks and securities brokers	213,627	–86,699	199,487	14,428	86,411	218,379	266,660	–86,699	199,487	14,428	86,411	218,379	266,660
55	**Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))**	**1,000,990**	**579,846**	**101,000**	**271,532**	**48,612**	**60,760**	**–114,724**	**578,972**	**98,554**	**266,397**	**57,067**	**59,564**	**–118,727**
56	Foreign official assets in the United States	211,826	72,974	121,822	19,889	–2,859	69,711	83,010	72,974	121,822	19,889	–2,859	69,711	83,010
57	U.S. government securities	158,735	67,719	97,184	11,249	–17,417	85,431	70,725	67,719	97,184	11,249	–17,417	85,431	70,725
58	U.S. Treasury securities	171,179	56,274	104,363	28,115	–17,573	85,068	84,870	56,274	104,363	28,115	–17,573	85,068	84,870
59	Other	–12,444	11,445	–7,179	–16,866	156	363	–14,145	11,445	–7,179	–16,866	156	363	–14,145
60	Other U.S. government liabilities	9,063	2,714	2,236	2,287	1,826	2,833	2,682	2,714	2,236	2,287	1,826	2,833	2,682
61	U.S. liabilities reported by U.S. banks and securities brokers	30,010	–3,090	15,764	5,121	12,215	–19,305	5,982	–3,090	15,764	5,121	12,215	–19,305	5,982
62	Other foreign official assets	14,018	5,631	6,638	1,232	517	752	3,621	5,631	6,638	1,232	517	752	3,621
63	Other foreign assets in the United States	789,164	506,872	–20,822	251,643	51,471	–8,951	–197,734	505,998	–23,268	246,508	59,926	–10,147	–201,737
64	Direct investment	233,988	34,239	63,727	68,357	67,665	23,398	37,482	33,365	61,281	63,222	76,120	22,202	33,479
65	U.S. Treasury securities	240,878	55,054	–17,613	120,918	82,519	43,834	7,365	55,054	–17,613	120,918	82,519	43,834	7,365
66	U.S. securities other than U.S. Treasury securities	–56,442	4,338	–5,108	–20,396	–35,276	3,654	–43,174	4,338	–5,108	–20,396	–35,276	3,654	–43,174
67	U.S. currency	54,996	12,576	13,989	9,614	18,817	18,057	7,116	12,576	13,989	9,614	18,817	18,057	7,116
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	6,567	40,688	25,538	–19,670	–39,989	24,212	–8,754	40,688	25,538	–19,670	–39,989	24,212	–8,754
69	U.S. liabilities reported by U.S. banks and securities brokers	309,177	359,977	–101,355	92,820	–42,265	–122,106	–197,769	359,977	–101,355	92,820	–42,265	–122,106	–197,769
70	**Financial derivatives, net**	**39,010**	**2,927**	**7,419**	**–3,949**	**32,613**	**–1,396**	**464**	**2,927**	**7,419**	**–3,949**	**32,613**	**–1,396**	**464**
71	**Statistical discrepancy (sum of above items with sign reversed)**	**–89,208**	**–106,614**	**17,689**	**–35,323**	**35,040**	**–50,592**	**[1] 39,794**	**–88,930**	**6,555**	**–62,094**	**55,263**	**–31,092**	**[1] 28,870**
71a	*Of which:* Seasonal adjustment discrepancy								17,684	–11,134	–26,771	20,223	19,501	–10,924
	Memoranda:													
72	Balance on goods (lines 3 and 20)	–738,413	–159,451	–190,477	–202,153	–186,332	–173,012	–189,344	–181,358	–187,184	–180,617	–189,254	–194,298	–185,790
73	Balance on services (lines 4 and 21)	178,533	45,760	39,949	48,571	44,252	48,893	40,690	44,133	45,634	45,795	42,969	45,934	46,469
74	Balance on goods and services (lines 2 and 19)	–559,880	–113,691	–150,528	–153,581	–142,080	–124,119	–148,654	–137,225	–141,549	–134,822	–146,286	–148,364	–139,321
75	Balance on income (lines 12 and 29)	227,007	54,475	58,335	57,934	56,263	50,412	57,504	52,451	56,209	58,478	59,869	47,431	55,500
76	Unilateral current transfers, net (line 35)	–133,053	–36,103	–32,291	–32,525	–32,135	–33,271	–32,049	–35,223	–33,777	–31,815	–32,240	–32,692	–33,586
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	–465,926	–95,318	–124,484	–128,172	–117,952	–106,978	–123,199	–119,997	–119,117	–108,158	–118,656	–133,624	–117,407

p Preliminary
r Revised
1. Calculated excluding financial derivatives, net (line 70).

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Table F.3. U.S. International Transactions, by Area—Continues

[Millions of dollars]

Line	(Credits +; debits –)	Europe		European Union		Euro area		United Kingdom	
		2012:I r	2012:II p	2012:I r	2012:II p	2012:I r	2012:II p	2012:I r	2012:II p
	Current account								
1	**Exports of goods and services and income receipts**	**222,838**	**228,338**	**183,858**	**189,669**	**125,508**	**130,631**	**47,281**	**47,386**
2	Exports of goods and services	142,184	145,462	115,181	119,188	78,336	82,327	28,351	28,366
3	Goods, balance of payments basis	87,682	86,577	69,730	69,669	49,682	51,380	15,502	13,936
4	Services	54,501	58,885	45,451	49,519	28,655	30,948	12,849	14,431
5	Transfers under U.S. military agency sales contracts	417	391	210	178	119	96	38	35
6	Travel	6,263	9,593	5,513	8,552	3,185	4,834	1,701	2,793
7	Passenger fares	2,298	3,024	2,035	2,698	1,150	1,506	662	931
8	Other transportation	4,320	4,269	3,730	3,680	2,081	2,055	960	984
9	Royalties and license fees	14,470	15,043	11,971	12,444	9,232	9,585	2,123	2,217
10	Other private services	26,650	26,466	21,923	21,884	12,839	12,812	7,349	7,452
11	U.S. government miscellaneous services	84	98	70	83	48	59	16	19
12	Income receipts	80,654	82,876	68,677	70,480	47,171	48,304	18,930	19,020
13	Income receipts on U.S.-owned assets abroad	80,518	82,737	68,575	70,376	47,122	48,255	18,902	18,991
14	Direct investment receipts	53,530	55,016	44,950	46,211	34,908	36,033	8,693	8,601
15	Other private receipts	26,706	27,566	23,366	24,023	11,689	12,080	10,203	10,385
16	U.S. government receipts	281	155	259	142	525	142	6	5
17	Compensation of employees	136	139	102	105	49	50	28	29
18	**Imports of goods and services and income payments**	**–218,185**	**–229,292**	**–181,908**	**–190,151**	**–126,121**	**–133,955**	**–42,860**	**–41,605**
19	Imports of goods and services	–153,112	–165,058	–126,987	–137,579	–92,267	–99,608	–24,160	–25,889
20	Goods, balance of payments basis	–112,101	–115,955	–93,508	–96,841	–71,916	–74,651	–13,629	–13,684
21	Services	–41,011	–49,103	–33,479	–40,738	–20,351	–24,957	–10,531	–12,205
22	Direct defense expenditures	–2,856	–2,897	–2,582	–2,626	–2,290	–2,333	–280	–268
23	Travel	–3,892	–8,495	–3,469	–7,587	–2,465	–5,337	–834	–1,726
24	Passenger fares	–2,740	–4,470	–2,503	–4,065	–1,475	–2,615	–928	–1,250
25	Other transportation	–5,518	–5,824	–4,413	–4,650	–2,633	–2,706	–760	–832
26	Royalties and license fees	–6,038	–6,091	–4,630	–4,673	–3,272	–3,313	–915	–917
27	Other private services	–19,482	–20,828	–15,543	–16,796	–7,929	–8,362	–6,790	–7,187
28	U.S. government miscellaneous services	–485	–498	–339	–342	–287	–291	–24	–25
29	Income payments	–65,074	–64,234	–54,922	–52,572	–33,853	–34,347	–18,700	–15,716
30	Income payments on foreign-owned assets in the United States	–64,831	–64,016	–54,768	–52,433	–33,791	–34,299	–18,643	–15,657
31	Direct investment payments	–28,796	–27,685	–24,515	–22,053	–15,224	–15,505	–8,199	–5,307
32	Other private payments	–29,663	–29,995	–26,088	–26,296	–15,914	–16,220	–9,378	–9,256
33	U.S. government payments	–6,372	–6,336	–4,165	–4,084	–2,653	–2,574	–1,066	–1,094
34	Compensation of employees	–243	–218	–153	–139	–62	–48	–57	–59
35	**Unilateral current transfers, net**	**–2,967**	**–2,720**	**–482**	**–414**	**–176**	**–120**	**–83**	**–139**
36	U.S. government grants	–638	–652	–70	–33	–11	–8	(*)	0
37	U.S. government pensions and other transfers	–525	–539	–489	–502	–353	–362	–78	–80
38	Private remittances and other transfers	–1,804	–1,529	77	121	188	250	–5	–59
	Capital account								
39	**Capital account transactions, net**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**
	Financial account								
40	**U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (–))**	**52,106**	**42,437**	**37,642**	**30,580**	**14,949**	**–21,545**	**25,425**	**35,368**
41	U.S. official reserve assets	–130	–86	–120	–84	–119	–84	0	0
42	Gold	0	0	0	0	0	0	0	0
43	Special drawing rights								
44	Reserve position in the International Monetary Fund								
45	Foreign currencies	–130	–86	–120	–84	–119	–84		
46	U.S. government assets, other than official reserve assets	52,774	4,942	52,354	4,946	52,427	4,946	–70	–2
47	U.S. credits and other long-term assets	–127	–155	–118	–107	–42	–107	–71	0
48	Repayments on U.S. credits and other long-term assets	64	50	32	6	31	6	0	0
49	U.S. foreign currency holdings and U.S. short-term assets	52,838	5,047	52,440	5,047	52,438	5,047	1	–2
50	U.S. private assets	–538	37,580	–14,591	25,717	–37,359	–26,407	25,495	35,370
51	Direct investment	–69,579	–35,261	–57,151	–31,661	–34,853	–28,505	–20,756	–3,127
52	Foreign securities	30,368	–21,462	17,562	–25,008	–4,765	–1,104	24,339	–28,376
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–40,232	14,687	–41,123	14,668	387	1,758	–43,764	10,082
54	U.S. claims reported by U.S. banks and securities brokers	78,905	79,616	66,121	67,718	1,872	1,444	65,676	56,791
55	**Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))**	**–66,118**	**–155,957**	**–67,792**	**–189,935**	**–54,016**	**3,657**	**–17,666**	**–185,134**
56	Foreign official assets in the United States	10,712	33,045	(2)	(2)	(2)	(2)	(2)	(2)
57	U.S. government securities	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
58	U.S. Treasury securities	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
59	Other	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
60	Other U.S. government liabilities	–107	–300	95	72	33	–46	–2	111
61	U.S. liabilities reported by U.S. banks and securities brokers	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
62	Other foreign official assets	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
63	Other foreign assets in the United States	–76,830	–189,002	(2)	(2)	(2)	(2)	(2)	(2)
64	Direct investment	10,462	21,024	15,005	14,064	5,630	7,253	7,120	6,326
65	U.S. Treasury securities	–1,701	16,444	(2)	(2)	(2)	(2)	(2)	(2)
66	U.S. securities other than U.S. Treasury securities	–11,486	–37,684	–12,253	–37,960	–4,968	–9,642	–6,596	–27,612
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	17,426	–1,065	16,820	–1,001	1,379	–4,954	15,559	4,082
69	U.S. liabilities reported by U.S. banks and securities brokers	–91,531	–187,721	2 –87,459	2 –165,110	2 –56,090	2 11,046	2 –33,747	2 –168,041
70	**Financial derivatives, net**	**–8,391**	**–2,314**	**–10,639**	**–1,370**	**–4,112**	**1,082**	**–5,753**	**–2,261**
71	**Statistical discrepancy (sum of above items with sign reversed)**	**20,717**	**4 119,508**	**39,322**	**4 161,622**	**43,968**	**4 20,250**	**–6,343**	**4 146,385**
	Memoranda:								
72	Balance on goods (lines 3 and 20)	–24,419	–29,378	–23,778	–27,171	–22,234	–23,271	1,873	252
73	Balance on services (lines 4 and 21)	13,491	9,782	11,973	8,780	8,303	5,991	2,318	2,225
74	Balance on goods and services (lines 2 and 19)	–10,928	–19,596	–11,806	–18,391	–13,931	–17,281	4,191	2,478
75	Balance on income (lines 12 and 29)	15,580	18,643	13,755	17,909	13,318	13,957	229	3,304
76	Unilateral current transfers, net (line 35)	–2,967	–2,720	–482	–414	–176	–120	–83	–139
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	1,685	–3,674	1,467	–896	–789	–3,444	4,337	5,642

p Preliminary
r Revised
(*) Transactions are less than $500,000 (+/–)
1. Details not shown separately; see totals in lines 56 and 63.
2. Details not shown separately are included in line 69.
3. Estimates of financial derivatives for Mexico are included in Latin America and Other Western Hemisphere; and for China and India, in Asia and Pacific. Estimates for the Middle East are combined with estimates for Asia and Pacific.
4. Calculated excluding financial derivatives, net (line 70).

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Table F.3. U.S. International Transactions, by Area—Continues

[Millions of dollars]

Line	(Credits +; debits –)	Canada		Latin America and Other Western Hemisphere		Mexico		Asia and Pacific		Australia	
		2012:I r	2012:II p	2012:I r	2012:II p	2012:I r	2012:II p	2012:I r	2012:II p	2012:I r	2012:II p
	Current account										
1	**Exports of goods and services and income receipts**	**101,673**	**106,359**	**159,255**	**165,534**	**63,848**	**64,396**	**183,175**	**182,661**	**17,277**	**17,407**
2	Exports of goods and services	86,742	91,416	124,423	128,735	59,628	59,955	151,245	149,694	11,284	11,869
3	Goods, balance of payments basis	71,983	76,472	96,426	100,092	53,214	53,492	105,377	107,533	7,466	7,666
4	Services	14,759	14,944	27,997	28,643	6,414	6,463	45,868	42,162	3,818	4,203
5	Transfers under U.S. military agency sales contracts	23	33	151	146	17	14	2,616	2,650	79	52
6	Travel	5,696	5,990	6,044	6,854	1,478	1,667	8,098	8,383	890	1,335
7	Passenger fares	1,187	1,060	2,708	2,823	836	799	2,765	2,338	223	163
8	Other transportation	761	869	1,387	1,417	230	226	3,531	3,694	112	113
9	Royalties and license fees	2,159	2,264	3,461	3,611	747	781	9,014	9,477	717	748
10	Other private services	4,910	4,715	14,199	13,744	3,099	2,968	19,711	15,500	1,794	1,784
11	U.S. government miscellaneous services	23	13	47	48	7	8	133	120	4	7
12	Income receipts	14,930	14,943	34,832	36,799	4,220	4,441	31,930	32,967	5,993	5,538
13	Income receipts on U.S.-owned assets abroad	14,878	14,892	34,789	36,755	4,212	4,433	31,822	32,858	5,987	5,532
14	Direct investment receipts	8,691	8,488	21,968	23,462	3,060	3,051	19,759	19,344	3,281	2,764
15	Other private receipts	6,187	6,404	12,697	13,202	1,148	1,330	11,929	13,368	2,705	2,768
16	U.S. government receipts	(*)	1	123	90	4	52	134	146	1	0
17	Compensation of employees	52	51	44	44	8	8	109	109	7	7
18	**Imports of goods and services and income payments**	**–97,270**	**–97,128**	**–155,846**	**–157,019**	**–78,202**	**–79,993**	**–266,832**	**–280,673**	**–6,257**	**–6,386**
19	Imports of goods and services	–89,991	–91,472	–137,234	–137,872	–74,583	–76,170	–231,327	–245,201	–4,029	–4,172
20	Goods, balance of payments basis	–83,734	–84,094	–115,705	–116,132	–70,579	–72,443	–202,330	–216,305	–2,307	–2,539
21	Services	–6,257	–7,378	–21,529	–21,740	–4,004	–3,727	–28,997	–28,896	–1,722	–1,633
22	Direct defense expenditures	–49	–50	–62	–75	–3	–2	–2,645	–2,625	–46	–63
23	Travel	–980	–1,859	–6,900	–6,982	–2,657	–2,375	–5,045	–4,871	–441	–418
24	Passenger fares	–150	–160	–1,041	–966	–240	–238	–3,499	–2,982	–309	–192
25	Other transportation	–1,153	–1,257	–1,379	–1,300	–184	–150	–4,710	–4,902	–69	–70
26	Royalties and license fees	–237	–239	–756	–779	–124	–123	–2,659	–2,684	–123	–123
27	Other private services	–3,629	–3,755	–11,235	–11,474	–746	–787	–10,246	–10,641	–719	–753
28	U.S. government miscellaneous services	–58	–58	–156	–165	–50	–52	–193	–192	–15	–14
29	Income payments	–7,279	–5,656	–18,611	–19,147	–3,620	–3,823	–35,505	–35,471	–2,228	–2,214
30	Income payments on foreign-owned assets in the United States	–7,122	–5,506	–16,523	–16,724	–1,814	–1,720	–34,879	–35,042	–2,211	–2,198
31	Direct investment payments	–3,608	–1,789	–1,778	–1,894	–1,002	–885	–6,008	–6,014	–1,247	–1,211
32	Other private payments	–3,187	–3,340	–11,224	–11,314	–329	–319	–7,437	–7,757	–814	–835
33	U.S. government payments	–327	–377	–3,521	–3,516	–483	–516	–21,434	–21,271	–150	–152
34	Compensation of employees	–157	–150	–2,088	–2,423	–1,806	–2,104	–626	–429	–17	–17
35	**Unilateral current transfers, net**	**–520**	**–484**	**–4,039**	**–4,548**	**–3,607**	**–3,610**	**–9,983**	**–9,705**	**–172**	**–35**
36	U.S. government grants	0	0	–623	–590	–89	–92	–3,413	–4,491	0	0
37	U.S. government pensions and other transfers	–185	–190	–223	–228	–92	–94	–309	–317	–29	–30
38	Private remittances and other transfers	–335	–294	–3,193	–3,730	–3,426	–3,424	–6,261	–4,897	–143	–5
	Capital account										
39	**Capital account transactions, net**	**0**	**n.a.**	**–1**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**
	Financial account										
40	**U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (–))**	**–4,515**	**–15,500**	**58,918**	**213,803**	**–9,076**	**–7,132**	**9,670**	**–40,015**	**–928**	**10,070**
41	U.S. official reserve assets	0	0	0	0	0	0	–14	–14	0	0
42	Gold	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies							–14	–14		
46	U.S. government assets, other than official reserve assets	2	1	–1,132	106	–20	84	–275	13,313	9	2
47	U.S. credits and other long-term assets	0	0	–1,178	–136	–20	–4	–930	–328	0	0
48	Repayments on U.S. credits and other long-term assets	1	1	51	236	3	77	123	201	10	2
49	U.S. foreign currency holdings and U.S. short-term assets	1	(*)	–5	6	–3	11	532	13,440	–1	(*)
50	U.S. private assets	–4,517	–15,501	60,050	213,697	–9,055	–7,215	9,958	–53,315	–937	10,068
51	Direct investment	–8,465	–6,878	–19,396	–22,232	–2,749	–2,507	–15,963	–15,740	–5,427	–4,156
52	Foreign securities	–7,264	–6,644	–13,879	1,445	–5,488	–1,566	–3,568	29,465	211	7,702
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	278	474	–9,919	–8,259	–532	487	996	–6,361	519	414
54	U.S. claims reported by U.S. banks and securities brokers	10,934	–2,453	103,244	242,743	–286	–3,629	28,493	–60,679	3,760	6,108
55	**Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))**	**5,800**	**20,632**	**1,570**	**–57,873**	**1,844**	**20,673**	**97,594**	**62,778**	**–2,427**	**5,853**
56	Foreign official assets in the United States	–535	–695	7,983	24,414	(2)	(2)	54,430	9,587	(2)	(2)
57	U.S. government securities	(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
58	U.S. Treasury securities	(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
59	Other	(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
60	Other U.S. government liabilities	6	–7	133	–6	–1	7	882	799	–36	375
61	U.S. liabilities reported by U.S. banks and securities brokers	(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
62	Other foreign official assets	(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
63	Other foreign assets in the United States	6,335	21,327	–6,413	–82,287	(2)	(2)	43,164	53,191	(2)	(2)
64	Direct investment	2,236	2,330	1,209	1,865	292	843	7,070	11,264	2,116	–1,192
65	U.S. Treasury securities	(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
66	U.S. securities other than U.S. Treasury securities	–4,464	5,774	9,846	–13,209	751	1,201	9,360	147	–1,242	–961
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(1)	(1)	(1)	(1)	–95	101	(1)	(1)	55	148
69	U.S. liabilities reported by U.S. banks and securities brokers	–8,587	4,456	–22,425	–61,915	[2]897	[2]18,521	–5,547	56,741	[2]–3,320	[2]7,483
70	**Financial derivatives, net**	**–130**	**3,705**	**6,556**	**–262**	**(3)**	**(3)**	**517**	**–251**	**–1,005**	**–2,706**
71	**Statistical discrepancy (sum of above items with sign reversed)**	**–5,038**	**[4]–17,584**	**–66,413**	**[4]–159,635**	**25,193**	**[4]5,666**	**–14,141**	**[4]85,206**	**–6,489**	**[4]–24,203**
	Memoranda:										
72	Balance on goods (lines 3 and 20)	–11,751	–7,622	–19,279	–16,040	–17,365	–18,951	–96,953	–108,773	5,159	5,127
73	Balance on services (lines 4 and 21)	8,502	7,566	6,468	6,903	2,410	2,736	16,871	13,265	2,096	2,570
74	Balance on goods and services (lines 2 and 19)	–3,249	–56	–12,811	–9,137	–14,954	–16,214	–80,082	–95,507	7,255	7,697
75	Balance on income (lines 12 and 29)	7,652	9,286	16,221	17,652	600	617	–3,575	–2,504	3,765	3,324
76	Unilateral current transfers, net (line 35)	–520	–484	–4,039	–4,548	–3,607	–3,610	–9,983	–9,705	–172	–35
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	3,883	8,747	–630	3,967	–17,961	–19,207	–93,640	–107,717	10,849	10,986

p Preliminary
r Revised
(*) Transactions are less than $500,000 (+/–)
1. Details not shown separately; see totals in lines 56 and 63.
2. Details not shown separately are included in line 69.
3. Estimates of financial derivatives for Mexico are included in Latin America and Other Western Hemisphere; and for China and India, in Asia and Pacific. Estimates for the Middle East are combined with estimates for Asia and Pacific.
4. Calculated excluding financial derivatives, net (line 70).

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Table F.3. U.S. International Transactions, by Area—Table Ends

[Millions of dollars]

Line	(Credits +; debits –)	China		India		Japan		Middle East		Africa	
		2012:I r	2012:II p	2012:I r	2012:II p	2012:I r	2012:II p	2012:I r	2012:II p	2012:I r	2012:II p
	Current account										
1	**Exports of goods and services and income receipts**	**37,377**	**34,783**	**9,870**	**10,301**	**35,489**	**34,599**	**26,617**	**26,982**	**14,189**	**14,684**
2	Exports of goods and services	34,881	32,272	8,196	8,390	30,043	28,695	21,951	22,670	11,428	11,925
3	Goods, balance of payments basis	27,268	26,187	4,892	5,420	17,713	17,768	16,202	16,800	8,052	8,745
4	Services	7,613	6,085	3,304	2,969	12,330	10,927	5,749	5,870	3,376	3,180
5	Transfers under U.S. military agency sales contracts	(*)	(*)	31	15	78	93	981	870	196	138
6	Travel	1,306	1,316	658	1,150	3,020	2,158	755	1,034	323	447
7	Passenger fares	566	429	296	509	1,585	1,032	97	162	149	170
8	Other transportation	558	597	97	81	887	901	562	683	114	106
9	Royalties and license fees	1,044	1,092	175	183	2,513	2,638	293	306	275	287
10	Other private services	4,132	2,644	2,035	1,019	4,192	4,064	3,039	2,794	2,300	2,012
11	U.S. government miscellaneous services	8	7	13	12	55	41	22	20	19	21
12	Income receipts	2,496	2,511	1,674	1,911	5,446	5,904	4,667	4,312	2,760	2,759
13	Income receipts on U.S.-owned assets abroad	2,480	2,495	1,669	1,906	5,426	5,884	4,620	4,266	2,737	2,735
14	Direct investment receipts	1,736	1,561	1,018	1,122	1,807	2,030	4,016	3,598	2,052	1,888
15	Other private receipts	737	929	604	781	3,594	3,821	575	631	658	802
16	U.S. government receipts	7	5	47	3	25	33	29	37	27	45
17	Compensation of employees	16	17	5	5	20	20	46	47	24	24
18	**Imports of goods and services and income payments**	**–107,956**	**–117,962**	**–14,456**	**–15,188**	**–59,554**	**–58,560**	**–34,113**	**–40,673**	**–19,566**	**–21,594**
19	Imports of goods and services	–97,308	–107,348	–14,003	–14,769	–45,430	–44,371	–31,794	–38,246	–19,111	–21,199
20	Goods, balance of payments basis	–94,271	–104,182	–9,532	–10,415	–38,178	–36,813	–27,874	–34,059	–16,991	–19,017
21	Services	–3,036	–3,166	–4,471	–4,355	–7,251	–7,558	–3,920	–4,187	–2,121	–2,182
22	Direct defense expenditures	–3	–3	–2	–12	–696	–690	–1,131	–1,100	–95	–103
23	Travel	–813	–854	–553	–383	–794	–1,001	–720	–940	–893	–887
24	Passenger fares	–180	–198	–80	–52	–467	–464	–654	–672	–179	–196
25	Other transportation	–768	–763	–54	–37	–1,526	–1,557	–391	–396	–128	–129
26	Royalties and license fees	–51	–50	–73	–75	–2,313	–2,336	–57	–56	–24	–25
27	Other private services	–1,211	–1,286	–3,702	–3,789	–1,431	–1,485	–893	–945	–652	–690
28	U.S. government miscellaneous services	–10	–12	–7	–7	–24	–25	–74	–78	–149	–152
29	Income payments	–10,649	–10,614	–453	–418	–14,125	–14,190	–2,319	–2,427	–455	–395
30	Income payments on foreign-owned assets in the United States	–10,486	–10,525	–270	–283	–14,091	–14,166	–2,274	–2,393	–380	–327
31	Direct investment payments	–50	–122	–112	–117	–3,421	–3,426	87	42	–103	–41
32	Other private payments	–1,137	–1,229	–13	–11	–3,266	–3,381	–1,483	–1,576	–115	–124
33	U.S. government payments	–9,299	–9,174	–145	–155	–7,404	–7,359	–878	–859	–162	–162
34	Compensation of employees	–163	–89	–183	–135	–33	–24	–45	–34	–75	–68
35	**Unilateral current transfers, net**	**–972**	**–601**	**–2,381**	**–2,004**	**–271**	**–270**	**–4,127**	**–2,174**	**–3,903**	**–4,820**
36	U.S. government grants	–5	–5	–21	–17	–13	–12	–3,235	–1,231	–2,017	–3,178
37	U.S. government pensions and other transfers	–3	–3	–7	–7	–86	–88	–36	–37	–10	–10
38	Private remittances and other transfers	–964	–593	–2,353	–1,979	–172	–170	–856	–906	–1,875	–1,632
	Capital account										
39	**Capital account transactions, net**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**	**0**	**n.a.**
	Financial account										
40	**U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (–))**	**–932**	**–1,142**	**–1,805**	**–3,387**	**18,450**	**–32,776**	**–8,199**	**3,129**	**–2,348**	**1,124**
41	U.S. official reserve assets	0	0	0	0	–14	–14	0	0	0	0
42	Gold	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies					–14	–14				
46	U.S. government assets, other than official reserve assets	40	–2	–630	6	526	13,467	–44	–11	–14	–12
47	U.S. credits and other long-term assets	0	0	–635	0	0	0	–85	–81	–72	–64
48	Repayments on U.S. credits and other long-term assets	27	21	3	7	0	0	47	66	63	61
49	U.S. foreign currency holdings and U.S. short-term assets	13	–23	2	–1	526	13,467	–6	4	–4	–9
50	U.S. private assets	–973	–1,140	–1,175	–3,393	17,938	–46,229	–8,155	3,140	–2,335	1,136
51	Direct investment	–2,168	–1,309	–1,540	–1,116	–1,878	1,421	–3,924	–3,324	–1,466	713
52	Foreign securities	3,467	1,226	–384	–487	254	–592	57	733	–402	760
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	–82	248	39	–8	1,422	–7,063	–699	–58	395	–92
54	U.S. claims reported by U.S. banks and securities brokers	–2,190	–1,305	710	–1,782	18,140	–39,995	–3,589	5,789	–862	–245
55	**Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))**	**68,961**	**26,870**	**1,453**	**5,993**	**4,050**	**37,857**	**–2,975**	**14,154**	**2,355**	**958**
56	Foreign official assets in the United States	(2)	(2)	(2)	(2)	(2)	(2)	421	13,528	–3,308	3,131
57	U.S. government securities	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
58	U.S. Treasury securities	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
59	Other	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
60	Other U.S. government liabilities	0	0	–24	248	–111	7	1,723	2,049	188	147
61	U.S. liabilities reported by U.S. banks and securities brokers	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
62	Other foreign official assets	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
63	Other foreign assets in the United States	(2)	(2)	(2)	(2)	(2)	(2)	–3,396	626	5,663	–2,173
64	Direct investment	–320	259	(*)	686	2,799	9,826	602	–924	63	160
65	U.S. Treasury securities	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
66	U.S. securities other than U.S. Treasury securities	2,974	–3,746	–224	–120	4,930	885	609	1,412	104	109
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	931	269	43	–104	389	–419	(1)	(1)	(1)	(1)
69	U.S. liabilities reported by U.S. banks and securities brokers	[2] 65,376	[2] 30,088	[2] 1,658	[2] 5,283	[2] –3,957	[2] 27,558	–4,065	199	3,694	**–2,555**
70	**Financial derivatives, net**	**(3)**	**(3)**	**(3)**	**(3)**	**496**	**–49**	**(3)**	**(3)**	**332**	**–86**
71	**Statistical discrepancy (sum of above items with sign reversed)**	**3,522**	**[4] 58,052**	**7,318**	**[4] 4,284**	**1,340**	**[4] 19,200**	**22,796**	**[4] –1,419**	**8,941**	**[4] 9,734**
	Memoranda:										
72	Balance on goods (lines 3 and 20)	–67,003	–77,995	–4,640	–4,994	–20,465	–19,045	–11,672	–17,258	–8,938	–10,272
73	Balance on services (lines 4 and 21)	4,577	2,919	–1,166	–1,385	5,079	3,369	1,829	1,682	1,255	998
74	Balance on goods and services (lines 2 and 19)	–62,427	–75,076	–5,807	–6,380	–15,386	–15,676	–9,843	–15,576	–7,683	–9,274
75	Balance on income (lines 12 and 29)	–8,153	–8,103	1,221	1,493	–8,679	–8,285	2,348	1,885	2,305	2,364
76	Unilateral current transfers, net (line 35)	–972	–601	–2,381	–2,004	–271	–270	–4,127	–2,174	–3,903	–4,820
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	–71,551	–83,780	–6,966	–6,891	–24,336	–24,232	–11,622	–15,864	–9,280	–11,730

p Preliminary
r Revised
(*) Transactions are less than $500,000 (+/–)
1. Details not shown separately; see totals in lines 56 and 63.
2. Details not shown separately are included in line 69.
3. Estimates of financial derivatives for Mexico are included in Latin America and Other Western Hemisphere; and for China and India, in Asia and Pacific. Estimates for the Middle East are combined with estimates for Asia and Pacific.
4. Calculated excluding financial derivatives, net (line 70).

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Table F.4. Private Services Transactions

[Millions of dollars]

Line		2011	Not seasonally adjusted						Seasonally adjusted					
			2011				2012		2011				2012	
			I	II	III	IV	I r	II p	I	II	III	IV	I r	II p
1	**Exports of private services**	**586,839**	**140,041**	**144,187**	**156,346**	**146,265**	**148,140**	**149,718**	**143,455**	**147,028**	**150,217**	**146,137**	**150,759**	**152,382**
2	Travel (table F.2, line 6)	116,115	23,656	30,033	35,289	27,137	27,179	32,301	27,407	29,260	30,194	29,254	30,900	31,264
3	Passenger fares (table F.2, line 7)	36,631	7,870	8,778	10,843	9,139	9,204	9,577	8,374	9,080	9,889	9,287	9,734	9,776
4	Other transportation (table F.2, line 8)	43,064	10,308	10,821	11,025	10,910	10,699	11,044	10,520	10,760	10,956	10,827	10,863	10,931
5	Freight	21,730	5,062	5,517	5,572	5,579	5,276	5,613	5,225	5,453	5,537	5,514	5,388	5,492
6	Port services	21,334	5,246	5,304	5,453	5,331	5,423	5,431	5,295	5,307	5,419	5,313	5,475	5,439
7	Royalties and license fees (table F.2, line 9)	120,836	28,719	30,410	30,207	31,500	29,675	30,991	29,405	30,343	31,055	30,033	30,429	30,935
	By type: [1]													
8	Industrial processes [2]	43,952	10,977	10,730	11,069	11,175	11,026	11,393	10,977	10,730	11,069	11,175	11,026	11,393
9	Other [3]	76,884	17,742	19,680	19,137	20,325	18,649	19,598	18,427	19,613	19,986	18,858	19,403	19,542
	By affiliation:													
10	U.S. parents' receipts from their foreign affiliates	73,091	17,127	18,725	18,553	18,687	17,253	17,825	17,518	18,805	18,544	18,224	17,654	17,899
11	U.S. affiliates' receipts from their foreign parent groups	3,988	1,008	875	908	1,196	1,300	1,362	1,008	875	908	1,196	1,300	1,362
12	U.S. receipts from unaffiliated foreigners	43,757	10,584	10,809	10,746	11,617	11,122	11,804	10,878	10,662	11,603	10,614	11,475	11,674
13	Other private services (table F.2, line 10)	270,193	69,487	64,145	68,982	67,578	71,382	65,805	67,749	67,585	68,123	66,736	68,833	69,476
	By type: [1]													
14	Education	22,726	9,345	2,756	6,388	4,236	9,930	2,927	5,543	5,636	5,732	5,815	5,892	5,988
15	Financial services	74,055	18,490	18,877	19,012	17,676	17,712	17,725	18,490	18,877	19,012	17,676	17,712	17,725
16	Insurance services	15,477	3,795	3,771	3,895	4,017	3,895	3,943	3,795	3,771	3,895	4,017	3,895	3,943
17	Telecommunications	12,650	3,057	3,138	3,306	3,149	3,297	3,324	3,057	3,138	3,306	3,149	3,297	3,324
18	Business, professional, and technical services	134,416	32,142	32,903	33,620	35,751	33,848	35,165	34,206	33,462	33,418	33,330	35,336	35,775
19	Other services [4]	10,870	2,658	2,701	2,761	2,750	2,700	2,721	2,658	2,701	2,761	2,750	2,700	2,721
	By affiliation:													
20	U.S. parents' receipts from their foreign affiliates	58,902	14,117	14,634	14,260	15,890	14,962	15,608	14,603	14,754	14,553	14,992	15,450	15,718
21	U.S. affiliates' receipts from their foreign parent groups	29,521	7,129	7,231	7,475	7,687	7,128	7,204	7,458	7,481	7,518	7,064	7,455	7,531
22	U.S. receipts from unaffiliated foreigners	181,770	48,241	42,281	47,247	44,002	49,292	42,993	45,688	45,350	46,052	44,680	45,928	46,227
23	**Imports of private services**	**393,065**	**89,942**	**100,367**	**104,120**	**98,635**	**96,027**	**105,608**	**94,984**	**97,522**	**100,767**	**99,791**	**101,605**	**102,494**
24	Travel (table F.2, line 23)	78,651	16,469	22,193	22,808	17,181	18,430	24,034	19,257	19,628	19,895	19,871	21,228	21,387
25	Passenger fares (table F.2, line 24)	31,109	7,204	8,241	8,229	7,435	8,263	9,446	7,542	7,698	7,946	7,923	8,936	8,821
26	Other transportation (table F.2, line 25)	54,711	13,110	13,634	14,148	13,819	13,337	13,837	13,439	13,736	13,767	13,769	13,716	13,842
27	Freight	40,337	9,676	10,089	10,445	10,127	9,952	10,371	9,909	10,214	10,180	10,034	10,237	10,398
28	Port services	14,374	3,434	3,545	3,703	3,692	3,385	3,466	3,530	3,522	3,587	3,735	3,479	3,444
29	Royalties and license fees (table F.2, line 26)	36,620	8,941	8,451	9,274	9,955	9,856	9,955	8,921	8,543	9,503	9,652	9,859	10,040
	By type: [1]													
30	Industrial processes [2]	22,633	5,211	5,166	5,958	6,298	6,134	6,402	5,232	5,175	6,073	6,153	6,178	6,404
31	Other [3]	13,987	3,729	3,285	3,316	3,657	3,722	3,553	3,689	3,369	3,430	3,499	3,682	3,636
	By affiliation:													
32	U.S. parents' payments to their foreign affiliates	6,962	1,543	1,625	1,875	1,919	1,867	1,945	1,543	1,625	1,875	1,919	1,867	1,945
33	U.S. affiliates' payments to their foreign parent groups	19,253	5,032	4,398	4,596	5,227	5,220	5,287	5,088	4,437	4,834	4,894	5,294	5,327
34	U.S. payments to unaffiliated foreigners	10,405	2,365	2,428	2,803	2,809	2,769	2,722	2,290	2,482	2,794	2,840	2,698	2,767
35	Other private services (table F.2, line 27)	191,973	44,219	47,848	49,661	50,246	46,140	48,336	45,825	47,916	49,656	48,576	47,866	48,404
	By type: [1]													
36	Education	5,888	1,113	1,495	1,980	1,300	1,171	1,576	1,451	1,463	1,475	1,498	1,525	1,543
37	Financial services	16,207	4,083	4,212	3,906	4,006	3,915	3,973	4,083	4,212	3,906	4,006	3,915	3,973
38	Insurance services	56,619	13,495	14,161	14,869	14,094	13,203	13,311	13,495	14,161	14,869	14,094	13,203	13,311
39	Telecommunications	7,690	1,973	1,871	1,976	1,870	1,806	1,812	1,973	1,871	1,976	1,870	1,806	1,812
40	Business, professional, and technical services	104,773	23,355	25,909	26,729	28,780	25,843	27,461	24,623	26,009	27,229	26,912	27,214	27,561
41	Other services [4]	797	199	201	201	196	204	205	199	201	201	196	204	205
	By affiliation:													
42	U.S. parents' payments to their foreign affiliates	57,245	12,590	13,993	14,874	15,789	13,842	15,217	13,495	13,874	15,063	14,814	14,807	15,091
43	U.S. affiliates' payments to their foreign parent groups	24,910	5,564	6,149	6,184	7,013	6,528	6,629	5,774	6,344	6,301	6,491	6,779	6,828
44	U.S. payments to unaffiliated foreigners	109,818	26,065	27,707	28,603	27,443	25,771	26,490	26,556	27,698	28,292	27,271	26,280	26,485
	Supplemental detail on insurance transactions:													
45	Premiums received [5]	26,571	6,577	6,438	6,662	6,895	6,754	6,879	6,577	6,438	6,662	6,895	6,754	6,879
46	Actual losses paid	22,043	8,870	4,427	4,401	4,345	4,268	4,182	8,870	4,427	4,401	4,345	4,268	4,182
47	Premiums paid [5]	92,552	21,284	22,845	24,854	23,568	22,288	22,844	21,284	22,845	24,854	23,568	22,288	22,844
48	Actual losses recovered	60,443	14,462	15,095	15,459	15,427	15,042	14,369	14,462	15,095	15,459	15,427	15,042	14,369
	Memoranda:													
49	Balance on goods (table F.2, line 72)	−738,413	−159,451	−190,477	−202,153	−186,332	−173,012	−189,344	−181,358	−187,184	−180,617	−189,254	−194,298	−185,790
50	Balance on private services (line 1 minus line 23)	193,774	50,098	43,820	52,226	47,629	52,113	44,110	48,471	49,506	49,450	46,346	49,154	49,889
51	Balance on goods and private services (lines 49 and 50)	−544,639	−109,353	−146,657	−149,927	−138,703	−120,899	−145,234	−132,887	−137,678	−131,167	−142,908	−145,144	−135,901

p Preliminary
r Revised

1. Royalties and license fees and "other private services" by detailed type of service include both affiliated and unaffiliated transactions.
2. Includes royalties, license fees, and other fees associated with intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.
3. Includes royalties, license fees, and other fees associated with copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intellectual property rights.
4. Other services receipts (exports) include mainly film and television tape rentals and expenditures of foreign residents temporarily working in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.
5. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

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G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2010 and 2011

[Millions of dollars]

Line	Type of investment	Position, 2010 [r]	Changes in position in 2011					Position, 2011 [p]
			Attributable to:				Total (a+b+c+d)	
			Financial flows (a)	Valuation adjustments				
				Price changes (b)	Exchange-rate changes [1] (c)	Other changes [2] (d)		
1	**Net international investment position of the United States (lines 2+3)**	**–2,473,599**	**–556,347**	**–802,087**	**–22,959**	**–175,258**	**–1,556,651**	**–4,030,250**
2	Financial derivatives, net (line 5 less line 25) [3]	110,382	–39,010	([4])	([4])	[4] 54,880	15,870	126,252
3	Net international investment position, excluding financial derivatives (line 6 less line 26)	–2,583,981	–517,337	–802,087	–22,959	–230,138	–1,572,521	–4,156,502
4	**U.S.-owned assets abroad (lines 5+6)**	**20,298,413**	([3])	([3])	([3])	([3])	**833,957**	**21,132,370**
5	Financial derivatives (gross positive fair value)	3,652,313	([3])	([3])	([3])	([3])	1,052,353	4,704,666
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)	16,646,100	483,653	–519,543	–28,867	–153,639	–218,396	16,427,704
7	U.S. official reserve assets	488,673	15,877	32,818	–1,332	0	47,363	536,036
8	Gold	367,537	0	[5] 32,818	.....	[6] 0	32,818	400,355
9	Special drawing rights	56,824	–1,752	.....	–116	0	–1,868	54,956
10	Reserve position in the International Monetary Fund	12,492	18,079	.....	–491	0	17,588	30,080
11	Foreign currencies	51,820	–450	.....	–725	0	–1,175	50,645
12	U.S. government assets, other than official reserve assets	75,235	103,666	.....	(*)	0	103,666	178,901
13	U.S. credits and other long-term assets [7]	74,399	3,974	.....	(*)	0	3,974	78,373
14	Repayable in dollars	74,126	3,974	.....	.....	0	3,974	78,100
15	Other [8]	273	0	.....	(*)	.....	0	273
16	U.S. foreign currency holdings and U.S. short-term assets [9]	836	99,692	.....	(*)	.....	99,692	100,528
17	U.S. private assets	16,082,192	364,110	–552,361	–27,535	–153,639	–369,425	15,712,767
18	Direct investment at current cost	4,306,843	419,332	–611	–16,685	–27,310	374,726	4,681,569
19	Foreign securities	6,336,370	146,797	–551,750	–9,416	0	–414,369	5,922,001
20	Bonds	1,689,462	57,752	17,436	–896	0	74,292	1,763,754
21	Corporate stocks	4,646,908	89,045	–569,186	–8,520	0	–488,661	4,158,247
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	874,762	11,608	.....	–5,813	–83,730	–77,935	796,827
23	U.S. claims reported by U.S. banks and securities brokers, not included elsewhere	4,564,217	–213,627	.....	4,379	–42,599	–251,847	4,312,370
24	**Foreign-owned assets in the United States (lines 25+26)**	**22,772,012**	([3])	([3])	([3])	([3])	**2,390,608**	**25,162,620**
25	Financial derivatives (gross negative fair value)	3,541,931	([3])	([3])	([3])	([3])	1,036,483	4,578,414
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)	19,230,081	1,000,990	282,544	–5,908	76,499	1,354,125	20,584,206
27	Foreign official assets in the United States	4,912,727	211,826	126,407	–168	0	338,065	5,250,792
28	U.S. government securities	3,993,275	158,735	125,338	.....	0	284,073	4,277,348
29	U.S. Treasury securities	3,364,758	171,179	117,128	.....	0	288,307	3,653,065
30	Other	628,517	–12,444	8,210	.....	0	–4,234	624,283
31	Other U.S. government liabilities [10]	110,464	9,063	.....	–168	0	8,895	119,359
32	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	179,540	30,010	.....	.....	0	30,010	209,550
33	Other foreign official assets	629,448	14,018	1,069	.....	0	15,087	644,535
34	Other foreign assets	14,317,354	789,164	156,137	–5,740	76,499	1,016,060	15,333,414
35	Direct investment at current cost	2,597,707	233,988	19,637	–453	57,912	311,084	2,908,791
36	U.S. Treasury securities	1,101,828	240,878	75,344	.....	0	316,222	1,418,050
37	U.S. securities other than U.S. Treasury securities	5,933,958	–56,442	61,156	–1,595	31,100	34,219	5,968,177
38	Corporate and other bonds	2,915,698	–68,840	53,299	–1,595	11,400	–5,736	2,909,962
39	Corporate stocks	3,018,260	12,398	7,857	.....	19,700	39,955	3,058,215
40	U.S. currency	342,090	54,996	.....	.....	0	54,996	397,086
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	643,618	6,567	.....	–3,141	–17,316	–13,890	629,728
42	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	3,698,153	309,177	.....	–551	4,803	313,429	4,011,582
	Memoranda:							
43	Direct investment abroad at market value	4,766,730	419,332	–645,025	–34,521	–6,554	–266,768	4,499,962
44	Direct investment in the United States at market value	3,397,411	233,988	–142,835	.....	20,795	111,948	3,509,359

p Preliminary
r Revised
* Less than $500,000 (+/–)
..... Not applicable

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.

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

3. Financial flows and valuation adjustments for financial derivatives are available only on a net basis, which is shown on line 2; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives. Consequently, columns (a) through (d) on lines 4, 5, 24, and 25 are not available.

4. Data are not separately available for the three types of valuation adjustments; therefore, the sum of all three types is shown in column (d).

5. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

6. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.

7. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

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

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

10. Includes U.S. government liabilities associated with military sales contracts and U.S. government reserve-related liabilities from allocations of special drawing rights (SDRs).

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Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 2008–2011

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial outflows without current-cost adjustment (inflows (–))				Income without current-cost adjustment			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
All countries, all industries	**3,232,493**	**3,518,655**	**3,790,918**	**4,155,551**	**308,296**	**266,955**	**304,399**	**396,656**	**392,954**	**335,297**	**420,566**	**457,562**
By country of foreign affiliate												
Canada	246,483	265,326	289,535	318,964	12,293	10,170	28,398	40,410	31,419	15,409	30,326	40,729
Europe	1,844,182	1,987,278	2,102,834	2,307,697	178,415	159,387	186,857	224,295	196,977	175,828	209,893	212,760
Of which:												
France	84,409	87,077	91,487	89,293	–341	1,753	2,417	77	5,774	2,109	4,225	4,225
Germany	107,833	106,103	100,185	106,887	775	7,037	5,084	8,347	7,718	3,315	5,733	5,292
Ireland	150,131	129,253	157,565	188,274	31,795	23,025	27,946	30,539	30,327	24,765	26,108	29,788
Luxembourg	172,251	222,025	271,518	335,279	27,079	23,074	48,833	49,804	20,762	20,070	29,413	30,965
Netherlands	423,059	507,735	542,656	595,139	38,639	59,475	47,300	55,685	48,312	56,867	63,109	55,195
Switzerland	133,222	132,943	127,817	124,964	25,168	16,413	–817	11,866	19,621	16,779	19,630	21,266
United Kingdom	448,412	487,604	514,887	549,399	29,615	27,638	47,087	36,799	24,456	29,329	28,182	31,798
Latin America and Other Western Hemisphere	588,992	695,754	747,784	831,151	63,213	60,596	44,533	84,540	82,092	76,665	91,843	99,603
Of which:												
Bermuda	207,547	282,662	297,096	327,185	7,824	29,963	16,359	26,332	25,033	29,255	33,374	34,662
Brazil	43,953	53,281	64,165	71,101	3,825	2,991	8,829	9,805	9,251	7,031	10,221	11,594
Mexico	87,443	82,286	84,288	91,402	4,521	8,191	414	8,310	10,239	8,036	9,392	11,854
United Kingdom Islands, Caribbean	134,298	150,903	164,097	180,761	25,914	7,020	9,013	16,147	13,289	16,775	19,129	19,981
Africa	36,746	43,018	53,412	56,632	3,837	9,447	9,281	5,127	8,133	5,409	7,221	8,520
Middle East	31,294	35,004	34,739	35,905	3,716	4,870	–276	846	8,817	4,988	9,224	15,226
Asia and Pacific	484,796	492,275	562,613	605,202	46,821	22,484	35,606	41,439	65,517	56,998	72,059	80,723
Of which:												
Australia	92,668	105,890	123,492	136,249	10,158	2,779	18,285	13,684	8,588	5,280	9,995	11,637
China	53,927	50,048	58,509	54,234	15,971	–8,526	7,089	–1,663	7,513	6,690	9,425	9,677
Hong Kong	40,042	49,685	48,219	52,542	–325	8,091	–21,467	4,834	5,659	6,183	5,790	6,559
Japan	99,803	93,576	102,597	116,533	–1,656	9,602	1,386	5,062	7,491	13,184	9,153	9,948
Singapore	83,169	84,778	104,309	116,616	8,572	4,314	13,091	7,571	17,195	9,693	15,882	21,223
By industry of foreign affiliate												
Mining	147,496	165,212	171,576	188,003	25,572	12,030	13,013	24,738	39,822	23,243	29,160	38,789
Manufacturing	474,733	500,830	533,063	588,736	35,866	38,649	46,261	59,177	60,144	40,284	62,012	73,806
Food	40,317	47,337	48,553	52,873	3,845	2,842	5,345	4,269	3,603	2,807	4,208	4,901
Chemicals	110,311	111,706	116,653	132,123	15,709	13,523	14,636	16,310	14,475	12,203	14,594	16,532
Primary and fabricated metals	18,207	16,484	17,240	19,505	3,238	886	1,382	2,715	1,967	651	1,431	1,955
Machinery	36,110	37,457	42,560	49,105	6,712	3,708	5,092	6,456	5,057	3,011	4,704	6,023
Computers and electronic products	67,859	66,728	79,599	86,155	4,264	–1,909	8,900	8,279	11,565	7,104	10,857	12,421
Electrical equipment, appliances, and components	21,819	19,691	20,403	22,104	3,042	–193	1,897	–5	2,009	1,579	1,745	1,743
Transportation equipment	44,541	52,039	51,629	60,782	–11,623	2,665	–68	8,873	1,326	–769	6,765	9,887
Other manufacturing	135,569	149,387	156,426	166,088	10,679	17,127	9,078	12,280	20,142	13,696	17,707	20,344
Wholesale trade	169,970	161,497	168,884	193,767	31,718	13,418	11,558	24,274	28,773	18,295	25,389	29,989
Information	130,985	129,365	119,707	127,170	7,946	8,786	8,080	11,773	14,400	12,953	12,660	14,476
Depository institutions (banking)	128,301	116,235	119,804	107,913	4,408	–17,227	–4,392	–8,910	1,013	1,733	2,072	7,132
Finance (except depository institutions) and insurance	686,551	720,305	738,516	777,152	58,478	46,766	24,795	36,930	43,618	45,031	38,694	36,662
Professional, scientific, and technical services	77,393	73,627	83,450	90,109	9,444	4,700	7,551	8,047	6,865	6,944	8,069	9,176
Holding companies (nonbank)	1,198,220	1,434,270	1,615,434	1,809,073	118,621	140,302	175,792	207,586	179,733	165,692	217,456	221,295
Other industries	218,845	217,314	240,484	273,629	16,242	19,530	21,742	33,041	18,587	21,122	25,053	26,238

NOTE. The data in this table are from tables 14 and 15 in "U.S. Direct Investment Abroad Tables" in the September 2012 SURVEY OF CURRENT BUSINESS.

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Table G.3. Selected Financial and Operating Statistics of Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2010

	All foreign affiliates						Majority-owned foreign affiliates						
	Millions of dollars					Thousands of employees	Millions of dollars						Thousands of employees
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	
All countries, all industries	**23,277,276**	**6,034,813**	**1,138,435**	**256,823**	**303,867**	**13,255.8**	**19,624,336**	**5,166,132**	**1,021,178**	**1,241,272**	**245,929**	**292,580**	**11,070.3**
By country of affiliate													
Canada	1,232,485	596,698	67,963	(D)	102,092	1,093.7	1,178,858	571,748	65,984	128,694	71,721	96,424	1,077.0
Europe	12,395,013	2,796,174	637,702	65,616	73,865	4,593.5	11,395,857	2,505,646	598,969	597,571	63,012	73,428	4,079.4
Of which:													
France	394,337	213,885	8,794	(D)	(D)	569.8	366,600	199,165	7,285	49,269	4,821	5,325	531.5
Germany	886,101	358,732	12,293	9,295	7,476	645.8	641,633	307,323	10,013	84,418	9,293	7,473	598.0
Netherlands	1,844,794	249,844	168,808	(D)	(D)	232.3	1,702,044	204,534	160,378	23,963	9,377	4,071	219.8
United Kingdom	4,915,951	664,042	100,171	(D)	9,253	1,382.2	4,607,423	599,080	87,447	152,577	12,498	9,251	1,199.7
Latin America and Other Western Hemisphere	3,909,813	732,883	204,622	53,110	63,371	2,751.2	3,667,938	629,453	191,209	159,326	50,901	60,597	2,256.5
Of which:													
Brazil	294,908	187,811	17,445	5,860	2,962	590.7	242,509	172,226	16,434	45,071	5,595	2,920	561.4
Mexico	377,387	229,147	19,073	38,679	47,212	1,296.3	327,787	188,962	15,772	36,717	37,018	44,931	1,031.8
Africa	307,190	119,492	35,330	1,892	(D)	243.8	272,161	98,326	32,347	55,443	1,786	4,548	172.8
Middle East	220,761	149,784	35,224	(D)	(D)	135.5	122,698	64,119	12,510	23,323	612	2,692	107.7
Asia and Pacific	5,212,014	1,639,781	157,595	60,650	56,934	4,438.1	2,986,824	1,296,839	120,158	276,915	57,898	54,891	3,377.0
Of which:													
Australia	529,908	184,735	17,571	(D)	2,890	351.8	489,402	150,428	17,062	48,787	5,921	2,890	296.1
China	(D)	303,628	39,383	(D)	9,075	1,541.2	210,310	170,475	14,366	36,942	7,255	8,745	1,026.0
India	119,667	65,646	4,704	1,064	(D)	710.1	89,378	49,329	4,461	16,593	923	1,033	586.1
Japan	(D)	306,545	10,762	11,840	3,528	552.3	955,929	246,990	10,047	48,630	11,480	2,679	315.5
By industry of affiliate													
Mining	801,863	323,152	79,617	(D)	(D)	220.3	702,481	283,941	69,074	192,877	1,708	21,025	201.8
Manufacturing	2,509,262	2,622,569	200,218	161,268	213,870	5,524.4	2,095,648	2,215,772	158,799	528,409	153,885	203,849	4,629.7
Of which:													
Food	174,463	203,612	11,161	7,160	(D)	522.0	156,672	185,418	10,074	36,348	7,072	11,610	437.4
Chemicals	597,761	507,274	60,631	26,292	22,758	718.9	524,406	456,945	52,804	110,386	26,057	21,855	619.9
Primary and fabricated metals	111,489	83,436	2,388	3,493	5,792	238.9	101,064	73,168	2,105	16,784	3,432	5,702	217.2
Machinery	189,372	164,757	12,495	10,810	13,328	473.9	167,754	140,147	11,553	37,170	10,550	12,510	397.2
Computers and electronic products	307,431	344,189	25,440	(D)	38,138	733.7	284,753	337,498	25,553	60,103	26,618	37,800	713.8
Electrical equipment, appliances, and components	82,791	57,556	4,920	(D)	(D)	236.9	75,611	50,907	4,873	11,191	2,703	5,726	199.9
Transportation equipment	287,023	417,715	10,714	(D)	(D)	950.6	259,691	368,896	6,959	55,974	54,398	71,503	877.9
Wholesale trade	866,095	1,315,245	62,812	79,915	(D)	830.7	826,319	1,260,459	60,151	155,816	77,164	64,495	778.9
Retail trade	213,653	293,127	9,195	7,728	309	1,395.0	190,134	262,471	8,737	57,257	7,130	309	1,247.9
Information	467,538	284,576	26,161	625	245	557.5	329,380	185,389	14,964	50,904	625	245	406.0
Finance and insurance	11,634,288	598,710	136,816	17	5	1,049.9	9,268,182	467,811	108,298	77,289	17	5	599.1
Professional, scientific, and technical services	318,479	198,935	26,374	(D)	(D)	886.7	309,412	191,768	26,107	78,218	(D)	(D)	853.2
Other industries	6,466,098	398,499	597,241	2,311	(D)	2,791.3	5,902,780	298,522	575,048	100,502	(D)	(D)	2,353.8

D Suppressed to avoid disclosure of data of individual companies.
The data in this table are from "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates in 2010" in this issue of the SURVEY OF CURRENT BUSINESS.

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Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 2008–2011

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial inflows without current-cost adjustment (outflows (–))				Income without current-cost adjustment			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
All countries, all industries	**2,046,662**	**2,069,438**	**2,264,385**	**2,547,828**	**306,366**	**143,604**	**197,905**	**226,937**	**125,721**	**97,990**	**138,223**	**151,508**
By country of foreign parent												
Canada	168,746	188,943	188,350	210,864	16,794	30,366	5,522	18,661	8,716	4,755	11,636	11,082
Europe	1,477,896	1,504,727	1,652,599	1,811,875	234,331	99,073	150,286	132,568	105,670	83,184	101,751	112,027
Of which:												
France	141,922	158,924	174,698	198,741	12,950	25,369	9,336	4,281	13,054	14,237	12,833	10,891
Germany	173,843	183,966	200,565	215,938	17,122	12,320	17,362	13,912	15,216	11,129	15,040	18,006
Luxembourg	130,020	138,667	168,426	190,380	6,802	17,349	28,396	21,548	6,810	2,401	4,274	7,333
Netherlands	179,938	206,622	244,524	240,306	75,327	5,018	26,753	795	10,581	13,866	19,651	17,742
Switzerland	157,121	140,819	187,170	211,700	45,660	10,710	41,241	20,875	22,871	14,090	11,548	15,895
United Kingdom	447,529	414,590	387,163	442,179	52,609	18,373	23,931	46,799	24,013	22,302	24,978	27,507
Latin America and Other Western Hemisphere	56,538	32,961	59,638	85,695	8,822	7,990	14,545	18,373	6,314	2,622	2,983	4,518
Of which:												
Bermuda	13,703	–7,646	1,959	1,406	4,522	1,084	5,196	–1,529	2,231	1,503	1,001	128
Mexico	8,420	11,111	11,267	13,763	731	2,469	190	2,491	1,498	1,152	1,630	1,785
Panama	916	1,101	952	1,098	188	144	–554	100	411	189	154	92
United Kingdom Islands, Caribbean	27,799	21,227	36,437	53,493	3,674	2,481	6,819	12,229	1,020	506	574	1,332
Venezuela	2,402	2,612	2,890	3,784	–1,465	158	411	996	(D)	–479	–281	(D)
Africa	1,817	1,225	2,265	4,281	958	–672	1,081	2,060	63	91	117	512
Middle East	16,233	18,177	16,452	25,363	3,455	1,366	–295	9,098	–584	–173	–18	1
Asia and Pacific	325,431	323,404	345,080	409,749	42,005	5,482	26,766	46,176	5,542	7,512	21,754	23,368
Of which:												
Australia	37,399	36,760	38,770	55,862	4,574	–3,850	3,255	17,446	2,859	1,916	4,761	3,864
Japan	234,748	238,140	252,077	289,490	22,321	6,544	17,612	18,598	6,020	4,272	14,132	15,459
By industry of U.S. affiliate												
Manufacturing	650,380	698,240	751,768	838,340	77,098	53,416	86,066	90,883	36,323	38,341	59,017	64,899
Food	25,713	27,132	40,608	42,905	1,273	2,756	16,429	1,693	2,115	6,266	5,951	4,882
Chemicals	157,303	130,206	155,493	201,671	–2,776	12,299	18,887	48,537	12,548	16,798	21,536	25,457
Primary and fabricated metals	44,530	48,181	41,918	44,205	9,649	3,894	763	2,729	4,702	–1,323	386	1,572
Machinery	69,346	73,633	74,264	74,332	9,221	5,402	467	757	2,844	1,926	3,854	4,548
Computers and electronic products	59,170	59,371	64,059	65,443	10,031	–3,974	5,061	3,206	2,124	1,722	2,271	3,712
Electrical equipment, appliances, and components	17,771	19,600	20,297	23,981	1,002	2,187	–170	3,729	1,462	1,164	1,319	1,721
Transportation equipment	81,610	86,101	89,970	92,060	–6,249	16,035	7,065	2,070	–664	–880	5,857	4,189
Other manufacturing	194,936	254,016	265,158	293,743	54,948	14,817	37,565	28,163	11,191	12,668	17,842	18,819
Wholesale trade	311,181	236,205	270,748	309,959	32,888	11,628	29,630	25,675	22,733	4,385	14,253	16,259
Retail trade	35,789	45,465	47,255	50,551	7,203	4,168	1,101	3,546	1,744	2,779	3,000	4,999
Information	158,145	137,202	144,214	147,072	8,550	–7,876	–2,295	568	4,623	4,807	3,785	6,584
Depository institutions (banking)	71,671	107,721	114,765	153,064	24,752	16,586	9,341	17,931	3,825	352	6,815	8,614
Finance (except depository institutions) and insurance	261,569	288,447	346,449	376,770	95,353	28,483	38,899	8,539	25,964	21,532	20,799	13,137
Real estate and rental and leasing	48,352	44,628	44,919	48,370	–4,753	–1,021	–8	1,879	2,495	1,243	718	2,397
Professional, scientific, and technical services	57,585	73,863	80,418	88,055	4,879	2,412	7,099	6,405	2,975	1,873	2,318	2,241
Other industries	451,990	437,667	463,849	535,648	60,394	35,808	28,073	71,510	25,038	22,678	27,517	32,377

D Suppressed to avoid disclosure of data of individual companies.

NOTE. The data in this table are from tables 14 and 15 in "Foreign Direct Investment in the United StatesTables" in the September 2012 SURVEY OF CURRENT BUSINESS.

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Table G.5. Selected Financial and Operating Data of U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2010

	All affiliates						Majority-owned affiliates						
	Millions of dollars			Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	**12,337,290**	**3,400,736**	**116,466**	**5,802.2**	**250,578**	**542,938**	**11,829,706**	**3,085,949**	**85,906**	**649,337**	**5,270.4**	**229,251**	**518,023**
By country													
Canada	1,381,871	263,052	8,869	676.6	11,782	28,172	1,322,041	222,770	8,176	59,096	536.7	9,997	26,988
Europe	8,711,341	2,045,700	82,886	3,716.3	142,129	(D)	8,410,708	1,866,954	56,309	425,159	3,445.3	127,974	227,118
Of which:													
France	1,376,770	274,850	15,277	529.6	17,656	20,275	1,332,604	247,102	9,543	58,730	499.0	17,207	19,784
Germany	1,487,803	387,466	11,532	626.3	32,900	64,253	1,472,304	371,758	12,156	77,099	569.6	32,847	64,029
Netherlands	939,548	303,593	18,680	359.2	(D)	(D)	922,517	293,516	15,131	40,257	343.2	19,611	40,232
Sweden	91,747	47,918	1,243	176.4	5,240	6,105	91,601	47,717	1,218	12,966	176.0	5,233	6,099
Switzerland	1,369,405	238,062	8,495	424.0	11,209	17,878	1,350,383	230,843	7,370	57,261	408.2	11,031	17,733
United Kingdom	(D)	(D)	(D)	980.0	(D)	(D)	2,253,900	428,608	10,269	116,013	879.2	27,564	52,845
Latin America and Other Western Hemisphere	334,536	179,795	6,227	295.8	16,471	36,268	324,876	162,195	5,485	36,199	272.6	15,824	32,217
Of which:													
Bermuda	163,949	47,870	3,742	79.1	(D)	(D)	161,518	45,696	3,563	14,358	76.7	(D)	2,377
Mexico	40,071	(D)	(D)	L	623	5,009	37,106	22,657	1,049	5,350	54.1	606	(D)
United Kingdom Islands, Caribbean	(D)	(D)	–20	K	952	(D)	16,198	9,811	–44	3,091	27.3	(D)	(D)
Venezuela	(D)	(D)	(D)	5.3	(D)	(D)	19,277	(D)	–158	(D)	5.3	(D)	(D)
Africa	(D)	(D)	(D)	6.3	(D)	(D)	5,617	5,933	350	1,196	6.3	920	240
Middle East	148,364	90,997	–194	66.4	(D)	(D)	128,864	83,015	950	12,540	49.9	2,500	12,182
Asia and Pacific	1,621,358	759,831	13,983	950.6	71,631	215,535	1,530,409	705,192	11,954	105,870	890.3	67,161	212,409
Of which:													
Australia	233,402	47,748	2,920	86.8	(D)	(D)	217,173	42,862	2,916	13,344	84.0	2,980	1,882
Japan	1,141,216	543,323	9,103	696.4	54,866	155,773	1,113,168	514,020	7,970	77,092	654.9	51,756	153,581
Korea, Republic of	48,327	(D)	898	28.9	(D)	(D)	47,810	81,273	903	4,559	27.9	8,686	46,002
United States	(D)	(D)	(D)	90.1	(D)	6,883	107,191	39,891	2,681	9,278	69.4	4,874	6,870
By industry													
Manufacturing	1,700,468	1,358,722	36,792	2,109.7	154,915	241,649	1,600,469	1,256,696	35,051	306,482	1,986.0	136,487	220,893
Of which:													
Food	89,011	99,635	5,115	213.3	7,289	3,707	86,381	95,114	4,825	21,882	207.4	6,819	3,661
Petroleum and coal products	244,751	255,045	(D)	L	(D)	(D)	242,246	246,356	(D)	46,693	56.3	13,441	69,920
Chemicals	396,779	282,032	30,055	303.3	35,966	45,569	389,772	276,247	29,621	74,503	300.0	35,392	45,411
Nonmetallic mineral products	92,631	41,017	–1,706	116.0	1,722	1,198	91,967	40,268	–1,770	12,284	114.0	1,683	1,167
Primary and fabricated metals	93,641	89,650	–1,009	163.5	8,904	7,215	86,643	81,383	–1,234	14,430	154.9	8,469	6,502
Machinery	135,494	90,238	4,270	214.5	14,990	11,990	134,909	89,451	4,213	26,971	213.2	14,961	11,864
Computers and electronic products	110,894	73,258	–1,248	158.2	15,207	15,549	107,648	71,352	–1,301	19,665	155.2	15,035	15,473
Electrical equipment, appliances, and components	43,164	(D)	1,507	67.9	(D)	(D)	43,067	27,682	1,507	8,103	67.7	4,069	4,622
Transportation equipment	264,707	248,166	4,486	462.4	(D)	62,512	224,736	203,409	5,199	40,943	409.5	23,400	46,356
Wholesale trade	610,636	851,832	13,470	563.6	83,392	275,883	597,653	815,924	8,553	62,367	551.7	81,237	272,305
Retail trade	97,674	182,334	1,041	669.7	958	(D)	80,058	135,596	2,226	30,634	477.7	929	9,374
Information	465,295	(D)	17,273	362.9	1,780	(D)	272,546	121,700	–1,340	37,424	245.3	1,390	(D)
Of which:													
Publishing industries	(D)	(D)	(D)	L	(D)	312	80,277	32,388	453	13,006	90.1	959	312
Telecommunications	(D)	(D)	(D)	M	(D)	(D)	77,228	36,160	–146	10,883	57.4	1	4
Finance and insurance	8,218,021	361,842	25,736	406.6	0	(*)	8,190,454	354,593	25,078	68,754	398.6	0	(*)
Real estate and rental and leasing	166,204	28,674	253	40.5	77	136	132,801	23,794	–84	11,322	38.7	(D)	(D)
Professional, scientific, and technical services	138,173	84,538	–2,147	262.7	(D)	277	134,046	81,892	–1,968	28,658	254.9	752	272
Other industries	940,819	(D)	24,048	1,386.5	(D)	(D)	821,679	295,754	18,390	103,696	1,317.5	(D)	(D)

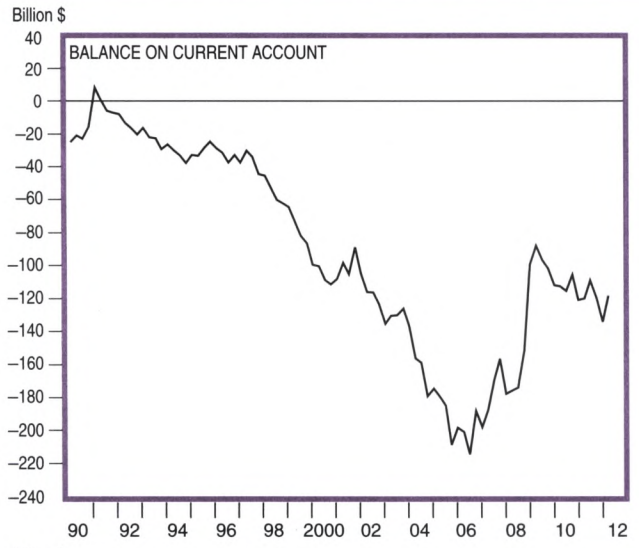
(*) Less than $500,000
D Suppressed to avoid disclosure of data of individual companies.
NOTES. The data in this table are from BEA s annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2010" in the August 2012 SURVEY OF CURRENT BUSINESS.

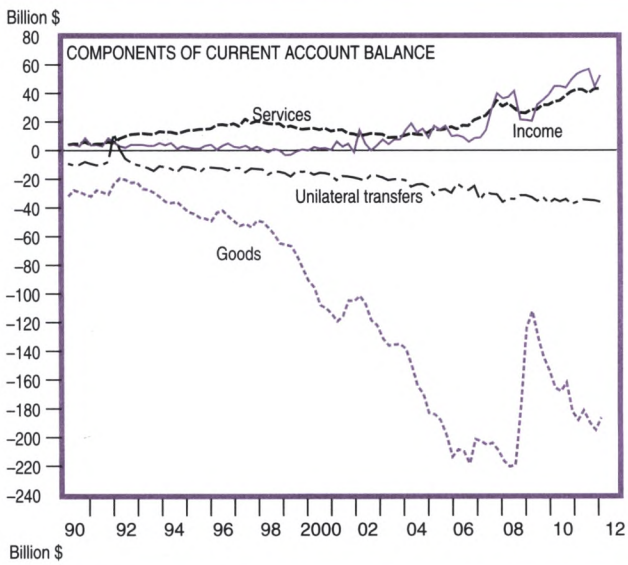
Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

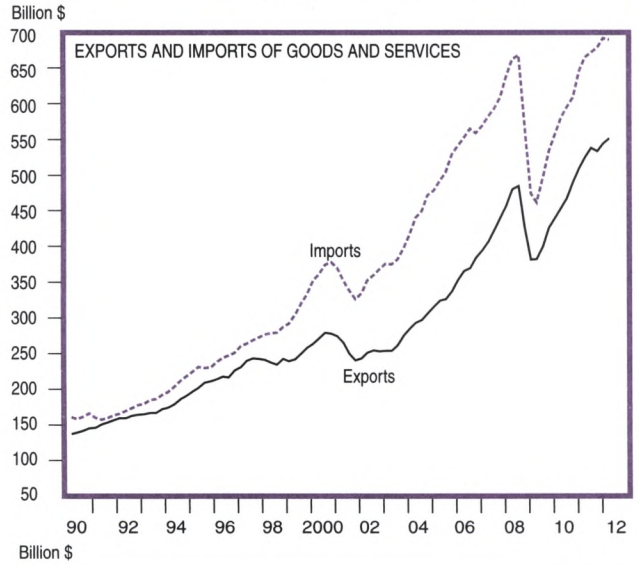
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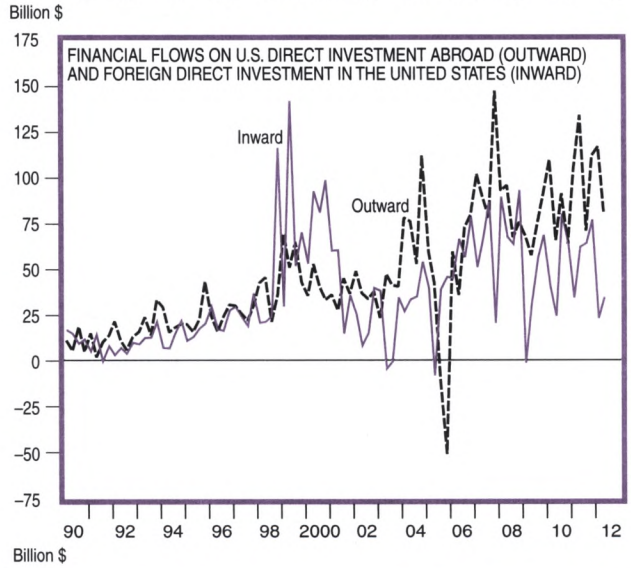
H. Charts

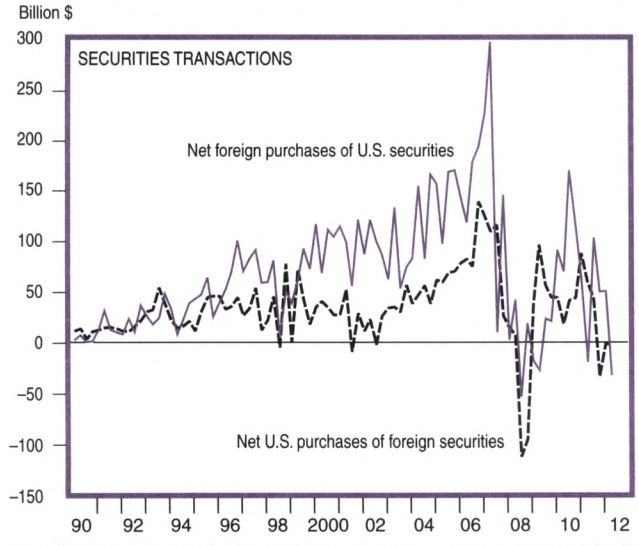
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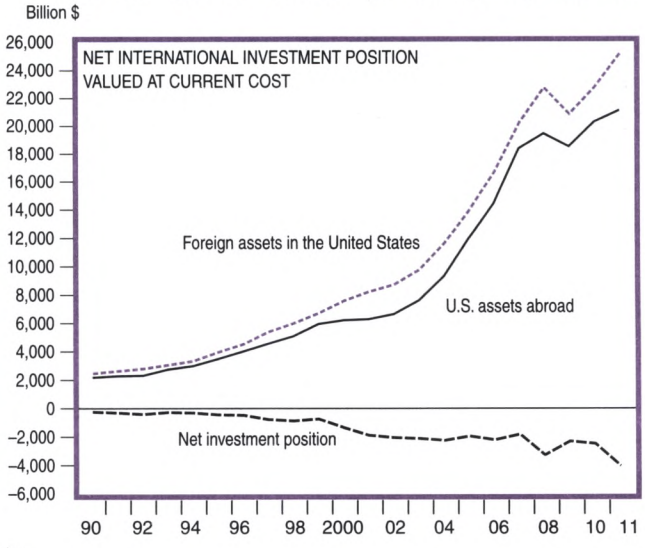












NOTE. All series except those for the international investment position are quarterly and are seasonally adjusted when adjusted data are available. The series are from tables F.2, with opposite signs in some cases, and G.1.

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Regional Data

I. State and Regional Tables

The tables in this section include the most recent estimates of state personal income and gross domestic product by state. The sources of these estimates are noted.

The quarterly and annual estimates of state personal income and the estimates of gross domestic product by state are available online at www.bea.gov. For information on state personal income, e-mail reis@bea.gov; write to the Regional Economic Information System, BE–55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5360. For information on gross domestic product by state, e-mail gdpbystate@bea.gov; write to the Regional Product Division, BE–61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5340.

Table I.1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area	2008		2009				2010				2011				2012		Percent change[1]
	III	IV	I[r]	II[r]	III[r]	IV[r]	I[r]	II[r]	III[r]	IV[r]	I[r]	II[r]	III[r]	IV[r]	I[r]	II[p]	2012:II
United States	**12,500,030**	**12,326,107**	**11,926,072**	**11,866,547**	**11,776,332**	**11,841,909**	**12,073,487**	**12,276,965**	**12,385,943**	**12,497,589**	**12,859,959**	**12,944,090**	**12,977,298**	**13,018,274**	**13,236,324**	**13,370,344**	**1.0**
New England	**714,986**	**707,780**	**683,893**	**681,492**	**678,218**	**684,073**	**695,130**	**707,596**	**714,195**	**719,230**	**737,460**	**747,288**	**742,460**	**745,143**	**757,216**	**765,105**	**1.0**
Connecticut	203,108	198,794	189,498	188,258	186,802	189,118	193,345	198,104	199,643	201,620	206,828	208,204	207,035	207,248	210,069	211,966	0.9
Maine	48,634	48,386	47,441	47,953	47,872	48,095	48,132	48,576	48,886	48,887	50,453	50,732	50,874	51,415	51,905	52,363	0.9
Massachusetts	336,465	334,265	324,473	322,964	321,337	323,738	328,998	333,803	337,838	340,418	348,731	355,198	351,854	353,188	360,368	364,552	1.2
New Hampshire	58,123	57,738	55,921	55,624	55,720	56,041	56,769	58,105	58,305	58,411	60,102	60,682	60,392	60,746	61,402	62,043	1.0
Rhode Island	44,005	43,959	42,593	42,646	42,444	42,841	43,468	44,097	44,463	44,800	45,603	46,390	46,274	46,234	47,006	47,465	1.0
Vermont	24,651	24,638	23,967	24,047	24,043	24,241	24,418	24,912	25,060	25,094	25,742	26,083	26,031	26,312	26,466	26,717	0.9
Mideast	**2,278,336**	**2,250,543**	**2,169,627**	**2,180,464**	**2,167,784**	**2,188,386**	**2,230,460**	**2,274,291**	**2,282,940**	**2,294,821**	**2,361,922**	**2,374,826**	**2,378,406**	**2,384,930**	**2,414,679**	**2,438,147**	**1.0**
Delaware	36,012	35,526	34,799	34,594	34,328	34,301	34,727	35,217	35,755	36,199	37,230	37,826	37,579	37,764	38,126	38,413	0.8
District of Columbia	41,308	40,958	40,678	40,469	39,958	40,200	42,154	43,006	43,359	43,809	45,005	45,585	45,718	46,084	46,650	47,158	1.1
Maryland	279,085	276,888	271,831	272,128	270,836	272,121	276,512	280,741	282,526	285,440	291,781	294,703	296,377	298,081	302,995	305,711	0.9
New Jersey	455,706	451,366	431,514	431,160	429,606	431,545	439,821	444,337	445,062	445,746	459,575	463,087	463,314	464,003	472,197	475,767	0.8
New York	951,133	935,085	892,358	904,825	899,858	912,498	931,438	958,163	958,087	963,004	993,769	994,825	995,066	997,078	1,003,796	1,015,341	1.2
Pennsylvania	515,092	510,719	498,448	497,289	493,198	497,720	505,807	512,827	518,151	520,622	534,561	538,801	540,352	541,921	550,914	555,758	0.9
Great Lakes	**1,767,444**	**1,744,707**	**1,687,888**	**1,681,353**	**1,668,367**	**1,676,744**	**1,697,207**	**1,726,226**	**1,743,965**	**1,754,583**	**1,806,831**	**1,813,552**	**1,819,761**	**1,824,895**	**1,856,488**	**1,873,971**	**0.9**
Illinois	556,393	546,450	527,776	522,821	518,983	522,203	528,978	539,074	543,967	546,701	562,388	563,981	562,499	561,782	573,597	578,212	0.8
Indiana	224,444	222,503	214,962	214,298	212,834	214,749	217,273	220,309	222,388	223,492	230,644	231,907	233,907	233,885	239,029	241,704	1.1
Michigan	350,557	346,832	329,747	330,671	326,600	328,750	331,171	337,905	342,486	344,613	356,246	356,128	358,270	361,963	366,833	370,704	1.1
Ohio	420,156	414,681	406,745	404,041	401,419	401,902	407,581	412,920	417,340	420,426	432,369	435,352	438,401	441,150	446,802	451,093	1.0
Wisconsin	215,895	214,239	208,658	209,522	208,531	209,140	212,203	216,018	217,784	219,350	225,185	226,184	226,684	226,116	230,228	232,258	0.9
Plains	**813,822**	**809,592**	**779,624**	**776,434**	**772,687**	**776,434**	**787,124**	**799,043**	**808,791**	**817,135**	**848,659**	**855,806**	**858,902**	**863,702**	**878,057**	**887,430**	**1.1**
Iowa	115,599	114,932	111,624	112,189	112,023	112,744	113,424	115,287	116,238	117,242	124,745	125,630	126,421	127,333	128,769	130,050	1.0
Kansas	114,044	112,718	108,555	107,886	106,847	107,146	108,022	109,617	111,051	112,131	115,932	117,212	118,026	118,374	119,475	120,619	1.0
Minnesota	229,519	225,608	217,152	216,218	215,082	216,619	220,920	224,123	227,679	230,690	236,880	238,514	237,989	239,279	244,755	247,008	0.9
Missouri	222,697	226,287	215,518	214,099	212,432	212,473	215,395	217,771	219,226	220,721	226,044	228,066	229,026	229,738	233,111	235,611	1.1
Nebraska	72,835	71,489	70,172	69,326	69,241	69,961	70,427	71,887	72,833	73,612	77,658	78,117	78,469	78,635	80,712	81,474	0.9
North Dakota	26,988	26,815	25,891	26,018	26,322	26,494	27,604	28,386	28,962	29,633	31,402	31,895	32,553	33,376	34,260	34,969	2.1
South Dakota	32,141	31,743	30,713	30,697	30,741	30,996	31,331	31,972	32,802	33,106	35,998	36,372	36,418	36,967	36,974	37,699	2.0
Southeast	**2,851,270**	**2,815,262**	**2,739,561**	**2,727,342**	**2,706,121**	**2,718,582**	**2,779,739**	**2,823,470**	**2,851,019**	**2,872,261**	**2,949,618**	**2,968,887**	**2,974,531**	**2,982,564**	**3,030,623**	**3,062,383**	**1.0**
Alabama	160,366	158,508	154,538	154,672	153,426	154,112	157,884	160,847	163,023	163,503	166,852	167,206	167,652	168,360	170,211	171,600	0.8
Arkansas	94,643	94,015	92,754	91,650	91,166	91,605	92,652	94,393	95,469	95,810	98,714	98,745	99,363	99,686	100,556	101,745	1.2
Florida	743,372	726,931	699,346	688,061	679,239	682,704	705,811	719,434	728,931	735,297	752,849	757,479	754,385	756,717	768,985	778,447	1.2
Georgia	340,810	336,392	327,489	327,207	324,389	325,002	329,970	333,930	336,638	340,946	350,900	352,591	354,395	354,683	361,565	364,588	0.8
Kentucky	139,633	138,821	136,731	137,332	136,736	137,543	139,323	140,997	142,157	142,732	147,130	148,305	149,025	149,579	152,728	154,167	0.9
Louisiana	168,150	168,472	164,496	161,840	160,672	160,905	165,281	167,786	170,486	171,265	175,230	176,385	176,638	177,171	178,582	180,497	1.1
Mississippi	91,078	90,321	88,976	89,137	88,350	88,744	90,037	91,529	92,241	92,594	94,590	95,148	95,619	95,895	96,863	98,027	1.2
North Carolina	333,744	329,779	319,901	322,060	321,442	321,778	327,411	330,581	331,481	333,829	344,753	348,016	349,133	349,718	356,638	360,164	1.0
South Carolina	149,723	148,120	144,508	144,366	143,620	144,877	146,881	149,194	150,180	150,878	155,078	156,412	156,524	156,909	159,652	161,344	1.1
Tennessee	220,093	216,821	212,853	212,729	211,088	213,651	218,683	222,756	224,431	226,793	232,410	234,158	234,971	235,077	240,612	243,034	1.0
Virginia	351,695	348,946	340,574	340,789	339,096	340,563	347,680	353,357	356,494	358,978	370,065	372,443	374,497	376,242	381,023	385,017	1.0
West Virginia	57,963	58,135	57,395	57,499	56,897	57,096	58,127	58,667	59,489	59,636	61,048	61,999	62,328	62,527	63,207	63,752	0.9
Southwest	**1,403,052**	**1,381,258**	**1,331,836**	**1,311,918**	**1,299,210**	**1,308,209**	**1,347,623**	**1,376,051**	**1,396,832**	**1,413,465**	**1,455,275**	**1,468,614**	**1,478,749**	**1,485,247**	**1,513,992**	**1,528,448**	**1.0**
Arizona	226,720	222,979	215,485	213,803	210,609	211,596	213,370	216,296	217,570	219,123	225,600	227,028	227,350	229,168	232,019	235,121	1.3
New Mexico	67,535	67,128	65,651	65,567	65,374	65,751	66,968	67,871	68,398	68,964	70,495	71,107	71,223	71,468	72,257	72,553	0.4
Oklahoma	139,697	136,516	130,230	126,662	124,997	124,927	130,007	132,819	134,992	136,648	140,217	142,099	143,814	145,316	146,486	148,227	1.2
Texas	969,099	954,636	920,470	905,885	898,231	905,935	937,278	959,065	975,872	988,731	1,018,963	1,028,379	1,036,362	1,039,295	1,063,231	1,072,547	0.9
Rocky Mountain	**422,118**	**413,280**	**402,175**	**395,692**	**392,605**	**392,992**	**403,342**	**408,375**	**413,001**	**419,172**	**430,080**	**434,586**	**436,498**	**439,208**	**445,647**	**449,756**	**0.9**
Colorado	218,146	212,695	208,286	204,301	202,826	203,086	208,515	211,029	213,470	217,166	222,695	225,303	226,055	227,589	230,203	232,436	1.0
Idaho	50,800	50,037	48,190	47,854	47,671	47,846	48,702	49,419	49,833	50,355	51,725	52,124	52,266	52,351	53,256	53,625	0.7
Montana	34,629	34,309	33,015	32,764	32,748	32,790	33,532	34,040	34,224	34,578	35,579	35,885	35,947	36,394	37,334	37,603	0.7
Utah	91,319	89,599	87,578	86,833	85,933	85,833	87,890	88,473	89,475	90,770	93,131	94,163	94,915	95,394	97,191	98,258	1.1
Wyoming	27,223	26,639	25,106	23,940	23,426	23,437	24,703	25,414	25,999	26,302	26,950	27,111	27,314	27,480	27,662	27,834	0.6
Far West	**2,249,001**	**2,203,685**	**2,131,467**	**2,111,852**	**2,091,341**	**2,096,491**	**2,132,863**	**2,161,913**	**2,175,200**	**2,206,922**	**2,270,114**	**2,280,531**	**2,287,991**	**2,292,586**	**2,339,622**	**2,365,104**	**1.1**
Alaska	31,012	31,130	29,690	29,807	29,817	30,092	30,753	31,121	31,461	31,639	32,488	32,846	33,204	33,473	33,971	34,271	0.9
California	1,622,554	1,586,550	1,535,078	1,518,564	1,504,853	1,508,211	1,536,022	1,559,112	1,567,759	1,593,944	1,638,856	1,644,013	1,648,784	1,648,900	1,686,207	1,704,833	1.1
Hawaii	55,503	55,233	54,364	54,415	53,871	54,125	55,007	55,516	56,160	56,645	58,429	58,790	59,061	59,776	60,094	60,875	1.3
Nevada	105,935	103,235	98,424	96,895	95,222	95,180	95,382	96,549	97,316	97,759	100,082	100,985	100,827	100,767	101,890	103,000	1.1
Oregon	141,695	139,687	135,082	134,219	132,934	133,393	135,844	137,138	138,574	139,727	143,871	145,441	145,522	146,365	149,172	150,661	1.0
Washington	292,303	287,850	278,828	277,952	274,644	275,488	279,857	282,477	283,930	287,209	296,387	298,456	300,593	303,305	308,287	311,463	1.0

p Preliminary
r Revised
1. Percent change from preceding period was calculated from unrounded data.
NOTE. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and the timing of the availability of source data.
Source: Table 1 in the "Regional Quarterly Report" in the October 2012 SURVEY OF CURRENT BUSINESS

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

Area	Personal income							Per capita personal income						
	Millions of dollars					Percent change[1]	Rank of percent change	Dollars					Rank in United States	Percent of the U.S. average
	2007	2008	2009[r]	2010[r]	2011[r]	2010	2011	2007	2008	2009[r]	2010[r]	2011[r]	2011	2011
United States	**11,900,562**	**12,451,660**	**11,852,715**	**12,308,496**	**12,949,905**	**5.2**	.....	**39,506**	**40,947**	**38,637**	**39,791**	**41,560**	.....	**100.0**
New England	**688,585**	**713,073**	**681,919**	**709,038**	**743,088**	**4.8**	.....	**48,223**	**49,726**	**47,344**	**49,056**	**51,274**	.....	**123.4**
Connecticut	197,029	201,954	188,419	198,178	207,329	4.6	37	55,859	56,959	52,900	55,427	57,902	1	139.3
Maine	46,354	48,469	47,840	48,620	50,869	4.6	36	34,930	36,429	35,981	36,629	38,299	29	92.2
Massachusetts	322,543	335,753	323,128	335,264	352,243	5.1	28	50,150	51,902	49,578	51,143	53,471	2	128.7
New Hampshire	56,418	58,162	55,827	57,898	60,480	4.5	43	42,984	44,199	42,418	43,968	45,881	9	110.4
Rhode Island	42,661	44,122	42,631	44,207	46,125	4.3	45	40,349	41,822	40,460	42,001	43,875	15	105.6
Vermont	23,580	24,612	24,074	24,871	26,042	4.7	34	37,820	39,433	38,530	39,736	41,572	21	100.0
Mideast	**2,177,747**	**2,271,110**	**2,176,565**	**2,270,628**	**2,375,021**	**4.6**	.....	**45,873**	**47,627**	**45,398**	**47,106**	**49,088**	.....	**118.1**
Delaware	34,702	35,854	34,506	35,475	37,600	6.0	10	39,808	40,565	38,695	39,425	41,449	22	99.7
District of Columbia	37,525	41,015	40,326	43,082	45,598	5.8	.....	65,329	70,686	68,093	71,220	73,783	.....	177.5
Maryland	264,798	277,793	271,729	281,305	295,236	5.0	29	46,839	48,864	47,419	48,621	50,656	5	121.9
New Jersey	436,120	454,206	430,956	443,742	462,494	4.2	47	50,256	52,141	49,221	50,428	52,430	3	126.2
New York	915,526	949,250	902,384	952,673	995,185	4.5	42	47,852	49,408	46,739	49,119	51,126	4	123.0
Pennsylvania	489,076	512,992	496,664	514,352	538,909	4.8	33	38,927	40,674	39,210	40,444	42,291	20	101.8
Great Lakes	**1,702,732**	**1,764,222**	**1,678,588**	**1,730,495**	**1,816,260**	**5.0**	.....	**36,865**	**38,125**	**36,211**	**37,264**	**39,043**	.....	**93.9**
Illinois	532,587	554,521	522,946	539,680	562,662	4.3	46	41,950	43,502	40,865	42,025	43,721	16	105.2
Indiana	214,641	224,188	214,211	220,866	232,586	5.3	21	33,645	34,894	33,163	34,028	35,689	40	85.9
Michigan	344,234	351,009	328,942	339,044	358,152	5.6	14	34,419	35,288	33,221	34,326	36,264	36	87.3
Ohio	404,623	419,173	403,527	414,567	436,818	5.4	20	35,183	36,401	35,001	35,931	37,836	31	91.0
Wisconsin	206,648	215,330	208,963	216,339	226,042	4.5	41	36,831	38,172	36,859	38,010	39,575	27	95.2
Plains	**758,810**	**812,501**	**776,295**	**803,023**	**856,767**	**6.7**	.....	**37,741**	**40,126**	**38,068**	**39,101**	**41,511**	.....	**99.9**
Iowa	107,500	115,583	112,145	115,548	126,032	9.1	3	35,843	38,314	36,977	37,882	41,156	23	99.0
Kansas	104,847	113,633	107,609	110,205	117,386	6.5	7	37,663	40,466	37,988	38,545	40,883	24	98.4
Minnesota	216,840	228,069	216,268	225,853	238,166	5.5	16	41,642	43,466	40,950	42,528	44,560	11	107.2
Missouri	209,131	223,554	213,630	218,278	228,218	4.6	39	35,521	37,738	35,837	36,406	37,969	30	91.4
Nebraska	67,569	72,567	69,675	72,190	78,220	8.4	4	37,887	40,396	38,438	39,445	42,450	19	102.1
North Dakota	23,637	26,880	26,181	28,646	32,306	12.8	2	36,208	40,877	39,372	42,462	47,236	7	113.7
South Dakota	29,285	32,215	30,787	32,303	36,439	12.8	1	36,993	40,313	38,147	39,558	44,217	12	106.4
Southeast	**2,728,855**	**2,843,864**	**2,722,901**	**2,831,622**	**2,968,900**	**4.8**	.....	**35,848**	**36,906**	**34,992**	**36,047**	**37,473**	.....	**90.2**
Alabama	151,999	160,179	154,187	161,314	167,517	3.8	50	32,528	33,949	32,406	33,710	34,880	42	83.9
Arkansas	89,312	94,461	91,794	94,581	99,127	4.8	32	31,353	32,861	31,688	32,373	33,740	45	81.2
Florida	721,052	740,676	687,337	722,368	755,358	4.6	38	39,256	39,978	36,849	38,345	39,636	26	95.4
Georgia	330,702	340,819	326,022	335,371	353,142	5.3	22	35,369	35,857	33,887	34,531	35,979	39	86.6
Kentucky	132,703	139,491	137,086	141,302	148,510	5.1	26	31,175	32,516	31,754	32,504	33,989	44	81.8
Louisiana	156,618	167,935	161,978	168,704	176,356	4.5	40	35,794	37,861	36,062	37,116	38,549	28	92.8
Mississippi	86,585	91,220	88,801	91,600	95,313	4.1	48	29,568	30,945	30,013	30,841	32,000	50	77.0
North Carolina	316,956	332,733	321,295	330,826	347,905	5.2	24	34,761	35,741	34,001	34,604	36,028	37	86.7
South Carolina	142,167	149,325	144,343	149,283	156,231	4.7	35	31,990	32,971	31,448	32,193	33,388	48	80.3
Tennessee	211,342	219,359	212,580	223,166	234,154	4.9	31	34,221	35,112	33,711	35,103	36,567	35	88.0
Virginia	335,319	350,091	340,256	354,127	373,312	5.4	19	43,261	44,691	42,929	44,134	46,107	8	110.9
West Virginia	54,100	57,576	57,222	58,980	61,976	5.1	27	29,497	31,286	30,968	31,806	33,403	47	80.4
Southwest	**1,290,504**	**1,395,093**	**1,312,793**	**1,383,493**	**1,471,971**	**6.4**	.....	**36,226**	**38,465**	**35,578**	**36,900**	**38,705**	.....	**93.1**
Arizona	218,588	226,465	212,873	216,590	227,287	4.9	30	35,441	36,059	33,560	33,773	35,062	41	84.4
New Mexico	63,036	67,338	65,586	68,050	71,073	4.4	44	31,675	33,490	32,200	32,940	34,133	43	82.1
Oklahoma	124,762	138,298	126,704	133,616	142,862	6.9	5	34,329	37,694	34,082	35,535	37,679	32	90.7
Texas	884,119	962,992	907,630	965,236	1,030,750	6.8	6	37,098	39,615	36,595	38,222	40,147	25	96.6
Rocky Mountain	**396,108**	**418,744**	**395,866**	**410,972**	**435,093**	**5.9**	.....	**38,064**	**39,469**	**36,675**	**37,532**	**39,249**	.....	**94.4**
Colorado	205,242	216,030	204,625	212,545	225,410	6.1	9	42,724	44,180	41,154	42,107	44,053	13	106.0
Idaho	49,077	50,801	47,891	49,577	52,116	5.1	25	32,607	33,110	30,809	31,556	32,881	49	79.1
Montana	32,464	34,490	32,829	34,094	35,952	5.4	17	33,651	35,323	33,364	34,405	36,016	38	86.7
Utah	85,106	90,610	86,544	89,152	94,401	5.9	11	32,761	34,025	31,778	32,121	33,509	46	80.6
Wyoming	24,220	26,813	23,977	25,604	27,214	6.3	8	45,281	49,104	42,828	45,353	47,898	6	115.3
Far West	**2,157,219**	**2,233,054**	**2,107,787**	**2,169,225**	**2,282,806**	**5.2**	.....	**42,272**	**43,269**	**40,404**	**41,161**	**42,898**	.....	**103.2**
Alaska	28,108	30,809	29,852	31,243	33,003	5.6	15	41,316	44,816	42,713	43,749	45,665	10	109.9
California	1,566,400	1,610,698	1,516,677	1,564,209	1,645,138	5.2	23	43,211	44,003	41,034	41,893	43,647	17	105.0
Hawaii	52,555	55,314	54,194	55,832	59,014	5.7	13	39,946	41,520	40,242	40,952	42,925	18	103.3
Nevada	103,710	105,824	96,430	96,751	100,665	4.0	49	39,872	39,879	35,919	35,777	36,964	34	88.9
Oregon	133,821	140,976	133,907	137,821	145,300	5.4	18	35,950	37,407	35,159	35,906	37,527	33	90.3
Washington	272,625	289,434	276,728	283,368	299,685	5.8	12	42,192	44,106	41,504	42,024	43,878	14	105.6

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1. Percent change was calculated from unrounded data.

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

Source: Table 2 in the "Regional Quarterly Report" in the October 2012 SURVEY OF CURRENT BUSINESS

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

Area	Disposable personal income							Per capita disposable personal income						
	Millions of dollars					Percent change[1]	Rank of percent change	Dollars					Rank in United States	Percent of the U.S. average
	2007	2008	2009[r]	2010[r]	2011[r]	2010	2011	2007	2008	2009[r]	2010[r]	2011[r]	2011	2011
United States	**10,413,288**	**11,017,298**	**10,709,307**	**11,114,876**	**11,553,352**	**3.9**		**34,569**	**36,230**	**34,910**	**35,932**	**37,078**		**100.0**
New England	**584,036**	**615,184**	**601,707**	**624,522**	**643,568**	**3.0**		**40,901**	**42,900**	**41,775**	**43,209**	**44,407**		**119.8**
Connecticut	162,375	170,077	162,187	170,739	175,000	2.5	50	46,034	47,969	45,535	47,753	48,873	1	131.8
Maine	41,313	43,324	43,667	44,456	46,105	3.7	32	31,132	32,562	32,842	33,492	34,713	29	93.6
Massachusetts	271,640	288,283	283,891	293,361	302,765	3.2	42	42,235	44,564	43,558	44,751	45,960	2	124.0
New Hampshire	50,261	52,278	51,216	52,993	54,669	3.2	43	38,293	39,728	38,915	40,244	41,472	8	111.9
Rhode Island	37,564	39,271	38,718	40,156	41,404	3.1	44	35,528	37,224	36,747	38,152	39,383	13	106.2
Vermont	20,884	21,951	22,028	22,817	23,625	3.5	37	33,496	35,169	35,255	36,454	37,714	20	101.7
Mideast	**1,848,506**	**1,955,104**	**1,916,931**	**2,000,787**	**2,063,806**	**3.1**		**38,937**	**41,001**	**39,983**	**41,508**	**42,656**		**115.0**
Delaware	30,243	31,604	30,984	31,833	33,311	4.6	12	34,692	35,757	34,746	35,378	36,721	24	99.0
District of Columbia	32,176	35,959	35,816	38,431	40,314	4.9		56,017	61,973	60,477	63,532	65,233		175.9
Maryland	226,944	241,770	240,233	249,346	258,802	3.8	30	40,143	42,528	41,923	43,097	44,404	4	119.8
New Jersey	372,187	393,326	381,326	393,384	404,447	2.8	47	42,889	45,152	43,552	44,705	45,850	3	123.7
New York	759,029	799,876	781,116	825,050	847,197	2.7	48	39,673	41,633	40,458	42,539	43,524	5	117.4
Pennsylvania	427,927	452,568	447,457	462,743	479,735	3.7	33	34,060	35,883	35,325	36,386	37,647	21	101.5
Great Lakes	**1,498,573**	**1,564,499**	**1,522,785**	**1,568,398**	**1,625,439**	**3.6**		**32,445**	**33,809**	**32,850**	**33,773**	**34,941**		**94.2**
Illinois	464,450	489,178	471,539	486,347	499,291	2.7	49	36,583	38,376	36,848	37,872	38,797	17	104.6
Indiana	190,383	200,262	195,553	201,169	209,840	4.3	16	29,843	31,170	30,275	30,994	32,199	40	86.8
Michigan	305,994	313,486	300,992	309,478	322,467	4.2	21	30,595	31,516	30,398	31,333	32,651	36	88.1
Ohio	355,910	371,607	366,259	375,818	391,876	4.3	17	30,947	32,270	31,769	32,572	33,943	33	91.5
Wisconsin	181,836	189,965	188,442	195,585	201,965	3.3	40	32,408	33,676	33,239	34,364	35,359	27	95.4
Plains	**670,781**	**722,858**	**705,297**	**729,536**	**770,535**	**5.6**		**33,363**	**35,699**	**34,586**	**35,523**	**37,333**		**100.7**
Iowa	95,877	103,697	102,561	105,659	114,547	8.4	3	31,967	34,374	33,816	34,640	37,406	22	100.9
Kansas	92,554	101,132	97,759	99,967	105,682	5.7	6	33,248	36,015	34,511	34,964	36,807	23	99.3
Minnesota	188,367	199,352	193,514	202,077	209,822	3.8	29	36,174	37,993	36,642	38,051	39,257	14	105.9
Missouri	185,762	199,662	194,947	199,467	206,664	3.6	35	31,551	33,704	32,703	33,268	34,383	30	92.7
Nebraska	60,174	65,179	63,747	65,961	70,862	7.4	4	33,740	36,283	35,167	36,042	38,457	18	103.7
North Dakota	21,337	24,244	24,010	26,225	29,062	10.8	2	32,685	36,869	36,106	38,873	42,492	7	114.6
South Dakota	26,710	29,594	28,759	30,180	33,897	12.3	1	33,741	37,033	35,634	36,958	41,133	10	110.9
Southeast	**2,429,703**	**2,558,964**	**2,494,452**	**2,596,805**	**2,694,313**	**3.8**		**31,918**	**33,208**	**32,056**	**33,058**	**34,007**		**91.7**
Alabama	136,352	145,028	142,015	148,762	152,988	2.8	45	29,180	30,738	29,848	31,087	31,854	42	85.9
Arkansas	80,465	85,443	84,381	87,190	90,545	3.8	28	28,247	29,724	29,128	29,843	30,819	44	83.1
Florida	642,460	672,332	633,781	666,740	689,361	3.4	39	34,977	36,289	33,978	35,392	36,173	26	97.6
Georgia	292,117	305,357	297,089	305,561	318,309	4.2	23	31,242	32,126	30,880	31,462	32,430	39	87.5
Kentucky	118,249	124,604	125,171	128,935	134,393	4.2	18	27,780	29,046	28,994	29,659	30,758	45	83.0
Louisiana	142,008	150,581	148,997	156,093	161,530	3.5	38	32,455	33,948	33,172	34,341	35,308	28	95.2
Mississippi	79,543	83,912	82,884	85,148	87,906	3.2	41	27,163	28,466	28,013	28,669	29,514	50	79.6
North Carolina	278,855	296,214	292,058	301,232	313,877	4.2	20	30,583	31,819	30,907	31,509	32,505	38	87.7
South Carolina	127,171	135,223	133,063	137,802	142,847	3.7	34	28,616	29,857	28,991	29,717	30,528	46	82.3
Tennessee	192,528	201,933	199,146	209,152	217,420	4.0	26	31,175	32,323	31,580	32,899	33,954	32	91.6
Virginia	291,099	306,593	303,466	316,001	328,790	4.0	24	37,556	39,139	38,288	39,382	40,608	11	109.5
West Virginia	48,857	51,743	52,402	54,190	56,346	4.0	25	26,639	28,116	28,360	29,223	30,369	48	81.9
Southwest	**1,158,581**	**1,258,919**	**1,211,912**	**1,277,624**	**1,343,549**	**5.2**		**32,522**	**34,711**	**32,844**	**34,077**	**35,328**		**95.3**
Arizona	194,674	205,121	196,760	200,008	207,538	3.8	31	31,564	32,661	31,019	31,187	32,015	41	86.3
New Mexico	56,682	61,330	60,359	63,115	65,365	3.6	36	28,482	30,502	29,634	30,551	31,392	43	84.7
Oklahoma	111,142	124,270	116,264	123,031	130,151	5.8	5	30,581	33,871	31,274	32,720	34,327	31	92.6
Texas	796,084	868,198	838,529	891,469	940,495	5.5	7	33,404	35,715	33,809	35,301	36,631	25	98.8
Rocky Mountain	**347,479**	**372,421**	**359,671**	**373,670**	**391,171**	**4.7**		**33,391**	**35,102**	**33,322**	**34,126**	**35,287**		**95.2**
Colorado	178,875	190,913	184,692	191,596	200,688	4.7	11	37,236	39,044	37,145	37,957	39,221	15	105.8
Idaho	43,654	45,723	44,119	45,794	47,725	4.2	19	29,004	29,800	28,383	29,148	30,111	49	81.2
Montana	28,842	30,884	29,923	31,203	32,559	4.3	15	29,898	31,630	30,410	31,488	32,618	37	88.0
Utah	74,949	81,055	78,959	81,700	85,658	4.8	9	28,851	30,437	28,993	29,436	30,405	47	82.0
Wyoming	21,159	23,846	21,978	23,377	24,541	5.0	8	39,560	43,670	39,256	41,408	43,194	6	116.5
Far West	**1,875,628**	**1,969,350**	**1,896,552**	**1,943,534**	**2,020,971**	**4.0**		**36,754**	**38,159**	**36,355**	**36,878**	**37,978**		**102.4**
Alaska	25,320	27,815	27,394	28,685	29,935	4.4	14	37,220	40,461	39,196	40,167	41,420	9	111.7
California	1,351,033	1,409,761	1,355,340	1,389,654	1,443,892	3.9	27	37,270	38,513	36,669	37,218	38,308	19	103.3
Hawaii	46,629	49,522	49,451	51,243	53,717	4.8	10	35,441	37,173	36,719	37,586	39,073	16	105.4
Nevada	92,006	95,960	88,353	88,813	91,328	2.8	46	35,373	36,162	32,910	32,842	33,536	34	90.4
Oregon	117,516	124,089	120,689	123,979	129,171	4.2	22	31,570	32,926	31,688	32,300	33,361	35	90.0
Washington	243,123	262,201	255,326	261,161	272,928	4.5	13	37,626	39,956	38,295	38,731	39,960	12	107.8

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1. Percent change was calculated from unrounded data.

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

Source: Table 3 in the "Regional Quarterly Report" in the October 2012 SURVEY OF CURRENT BUSINESS

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Table I.4. Gross Domestic Product (GDP) by State for Industries, 2011

[Millions of dollars]

State and region	Rank of total GDP by state	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States		**14,981,020**	**465,378**	**520,340**	**989,258**	**847,774**	**1,761,879**	**669,632**	**662,324**	**3,007,880**	**1,897,945**	**1,320,503**	**585,705**	**368,747**	**1,883,655**
New England		**812,997**	**2,576**	**23,515**	**63,831**	**25,666**	**86,589**	**24,697**	**34,325**	**206,030**	**117,580**	**97,596**	**29,735**	**18,479**	**82,379**
Connecticut	24	230,090	359	5,803	17,276	7,732	24,270	7,094	9,069	74,480	28,666	23,087	6,299	4,945	21,009
Maine	43	51,585	681	1,897	2,772	3,123	7,060	1,988	1,022	10,279	5,008	6,861	2,363	1,272	7,258
Massachusetts	12	391,771	834	11,163	32,185	11,070	38,118	10,879	19,146	88,814	68,355	50,318	15,018	8,789	37,082
New Hampshire	41	63,556	168	1,860	6,762	1,761	8,673	2,125	2,219	14,384	7,494	7,399	2,573	1,672	6,465
Rhode Island	45	50,091	85	1,875	2,764	1,182	5,106	1,502	2,194	13,246	5,601	6,530	2,027	1,124	6,854
Vermont	50	25,905	449	916	2,072	797	3,362	1,109	675	4,826	2,456	3,401	1,455	676	3,711
Mideast		**2,698,243**	**16,785**	**84,908**	**95,947**	**104,520**	**292,046**	**105,441**	**145,270**	**669,935**	**407,126**	**269,907**	**101,302**	**66,549**	**338,508**
Delaware	40	65,755	311	1,711	1,439	3,003	4,738	1,495	1,071	31,959	7,021	4,375	1,648	984	5,999
District of Columbia		107,593	0	1,091	69	199	2,096	1,517	5,344	13,023	26,952	7,974	4,360	7,404	37,564
Maryland	15	301,100	921	13,656	9,336	10,145	30,477	12,364	11,489	62,933	46,492	28,824	10,791	7,955	55,716
New Jersey	7	486,989	860	14,788	14,361	23,714	68,399	24,128	21,614	116,962	77,865	43,757	15,596	10,234	54,710
New York	3	1,157,969	3,728	33,929	33,137	34,106	118,989	38,094	83,192	332,567	168,565	112,202	48,913	25,214	125,333
Pennsylvania	6	578,839	10,964	19,732	37,606	33,352	67,347	27,844	22,561	112,491	80,231	72,774	19,994	14,758	59,185
Great Lakes		**2,072,884**	**31,572**	**65,793**	**209,045**	**143,550**	**258,944**	**100,559**	**59,384**	**403,341**	**257,059**	**196,834**	**71,331**	**52,818**	**222,653**
Illinois	5	670,727	8,719	21,712	49,861	36,726	85,785	34,109	22,345	150,215	96,101	57,388	23,942	17,645	66,179
Indiana	17	278,128	5,447	10,079	41,778	32,451	31,215	14,650	5,599	43,658	23,013	25,377	9,874	6,906	28,080
Michigan	13	385,248	5,338	10,852	45,072	15,912	50,305	17,311	10,180	70,288	52,345	38,218	13,535	10,184	45,707
Ohio	8	483,962	6,244	15,215	43,149	37,577	61,820	22,942	13,667	89,007	61,256	49,954	15,804	11,626	55,701
Wisconsin	21	254,818	5,823	7,935	29,185	20,883	29,818	11,547	7,593	50,173	24,343	25,898	8,176	6,457	26,987
Plains		**985,750**	**49,330**	**33,001**	**74,085**	**61,462**	**119,692**	**51,534**	**38,770**	**187,962**	**103,323**	**90,638**	**33,193**	**24,033**	**118,728**
Iowa	30	148,986	9,974	4,820	14,918	12,724	16,954	7,338	4,086	32,811	9,330	11,601	4,260	3,396	16,775
Kansas	31	130,923	6,985	3,933	10,000	8,433	16,670	7,465	5,780	20,645	12,975	10,836	3,858	3,340	20,001
Minnesota	16	281,712	9,142	9,531	23,978	15,980	33,637	11,864	10,106	60,426	35,436	27,858	9,756	6,563	27,436
Missouri	22	249,525	4,276	8,450	15,820	16,084	31,512	12,576	13,974	39,908	32,362	25,315	10,383	6,831	32,034
Nebraska	36	94,160	7,961	3,222	5,085	6,072	10,303	7,922	2,845	17,169	8,727	7,896	2,405	2,196	12,356
North Dakota	46	40,328	6,506	1,719	1,590	1,218	5,464	2,789	1,062	7,526	2,283	3,273	1,073	796	5,031
South Dakota	47	40,117	4,487	1,325	2,695	952	5,152	1,579	917	9,478	2,210	3,859	1,458	911	5,095
Southeast		**3,330,397**	**83,151**	**123,985**	**183,350**	**247,534**	**409,219**	**162,833**	**119,177**	**602,668**	**399,044**	**284,929**	**137,571**	**85,582**	**491,355**
Alabama	26	173,122	4,474	6,975	14,128	11,820	22,690	9,814	4,043	26,002	17,708	14,399	5,275	5,485	30,308
Arkansas	34	105,846	5,182	3,904	7,273	8,135	15,024	7,046	2,686	16,252	10,161	9,366	3,135	2,682	15,000
Florida	4	754,255	7,833	29,989	24,599	13,739	105,912	36,913	31,482	170,330	94,342	74,165	46,502	21,141	97,307
Georgia	11	418,943	4,153	14,972	18,873	28,134	57,026	24,355	25,709	75,990	53,244	32,677	15,226	9,663	58,922
Kentucky	28	164,799	6,306	5,610	12,682	14,472	20,898	10,151	4,389	23,163	13,814	15,657	5,668	3,972	28,019
Louisiana	23	247,720	29,366	10,771	7,813	55,225	23,689	12,674	4,008	28,907	18,820	16,559	8,808	5,192	25,888
Mississippi	35	97,810	4,057	4,772	7,622	7,512	12,237	5,702	1,987	13,677	7,032	8,285	4,439	2,527	17,960
North Carolina	9	439,862	5,061	14,545	35,818	50,758	46,224	15,323	13,016	91,106	46,833	34,100	13,897	9,382	63,799
South Carolina	27	165,785	1,450	6,592	14,479	11,970	21,641	8,133	4,244	25,461	18,088	12,521	7,405	4,620	29,181
Tennessee	18	266,527	1,911	8,719	22,527	18,214	36,781	13,727	7,978	43,202	30,460	30,450	11,611	7,797	33,150
Virginia	10	428,909	3,807	14,623	15,079	23,929	39,322	15,386	18,002	80,400	83,616	30,166	13,022	11,539	80,020
West Virginia	39	66,821	9,550	2,512	2,458	3,627	7,775	3,610	1,633	8,179	4,926	6,584	2,584	1,583	11,801
Southwest		**1,800,958**	**162,521**	**78,800**	**115,103**	**123,279**	**221,230**	**91,745**	**57,740**	**293,412**	**196,832**	**133,851**	**62,906**	**42,906**	**220,634**
Arizona	20	258,447	7,622	12,086	17,151	4,676	33,413	12,605	6,603	60,021	29,341	24,985	11,401	5,922	32,621
New Mexico	37	79,414	7,996	3,387	4,939	960	7,702	3,331	2,184	12,363	9,387	6,561	3,056	2,087	15,461
Oklahoma	29	154,966	18,428	5,357	9,801	8,831	17,738	8,375	4,050	21,615	13,449	12,299	4,945	3,689	26,390
Texas	2	1,308,132	128,475	57,970	83,212	108,812	162,377	67,434	44,903	199,413	144,655	90,005	43,504	31,209	146,162
Rocky Mountain		**522,326**	**36,296**	**21,162**	**30,946**	**20,014**	**58,431**	**23,739**	**29,690**	**96,070**	**64,012**	**37,719**	**21,219**	**13,555**	**69,474**
Colorado	19	264,308	13,528	9,462	12,232	8,363	28,896	9,814	22,652	48,581	39,671	18,631	11,922	6,605	33,952
Idaho	42	57,927	4,227	2,455	5,813	2,068	7,382	2,567	1,146	9,324	6,646	5,088	1,944	1,355	7,913
Montana	48	37,990	3,481	1,883	725	1,561	4,551	2,699	913	6,343	2,982	3,816	1,830	1,065	6,140
Utah	33	124,483	3,492	5,705	11,769	5,839	14,253	5,620	4,468	27,509	13,075	8,564	4,065	3,831	16,292
Wyoming	49	37,617	11,567	1,657	406	2,183	3,349	3,040	511	4,313	1,638	1,619	1,459	699	5,177
Far West		**2,757,463**	**83,147**	**89,177**	**216,950**	**121,749**	**315,729**	**109,085**	**177,968**	**548,463**	**352,969**	**209,030**	**128,449**	**64,823**	**339,925**
Alaska	44	51,376	12,862	1,832	207	1,905	3,171	5,674	1,130	5,823	3,286	3,155	1,543	847	9,941
California	1	1,958,904	52,425	58,959	131,299	98,563	228,355	72,434	136,046	405,260	272,248	149,884	81,094	47,617	224,720
Hawaii	38	66,991	467	3,738	292	1,076	6,634	4,168	1,547	13,364	6,124	5,230	6,067	1,735	16,548
Nevada	32	130,366	6,811	5,392	3,874	1,346	13,024	7,126	2,373	32,525	13,069	7,638	21,122	2,473	13,593
Oregon	25	194,742	3,479	6,372	50,905	5,097	19,855	6,543	5,589	31,051	17,308	16,231	5,819	4,128	22,365
Washington	14	355,083	7,103	12,883	30,372	13,763	44,690	13,140	31,283	60,440	40,934	26,892	12,805	8,023	52,757

NOTE. Totals shown for the United States differ from the national income and product account statistics of gross domestic product (GDP) because GDP by state excludes and national GDP includes the compensation of federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and for military equipment, except office equipment. Also, GDP by state and national GDP have different revision schedules.

Source: This table reflects the GDP by state statistics for 2011 that were released on June 5, 2012.

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J. Local Area Tables

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2008–2010—Continues

Area	Personal income					Per capita personal income [1]					
	Millions of dollars			Percent change from preceding period [2]		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
United States [3]	**12,451,660**	**11,916,773**	**12,353,577**	**–4.3**	**3.7**	**40,947**	**38,846**	**39,937**		**–5.1**	**2.8**
Metropolitan portion	**10,864,874**	**10,372,056**	**10,749,602**	**–4.5**	**3.6**	**42,787**	**40,442**	**41,524**		**–5.5**	**2.7**
Nonmetropolitan portion	**1,586,786**	**1,544,717**	**1,603,975**	**–2.7**	**3.8**	**31,632**	**30,707**	**31,790**		**–2.9**	**3.5**
Metropolitan statistical areas [4]											
Abilene, TX	5,712	5,363	5,636	–6.1	5.1	35,150	32,722	34,020	219	–6.9	4.0
Akron, OH	27,124	26,125	27,181	–3.7	4.0	38,566	37,143	38,671	104	–3.7	4.1
Albany, GA	4,767	4,701	4,858	–1.4	3.3	30,258	29,759	30,828	305	–1.6	3.6
Albany-Schenectady-Troy, NY	36,351	35,948	36,985	–1.1	2.9	41,962	41,350	42,464	47	–1.5	2.7
Albuquerque, NM	30,311	29,899	30,688	–1.4	2.6	35,107	34,114	34,482	204	–2.8	1.1
Alexandria, LA	5,478	5,412	5,549	–1.2	2.5	35,938	35,333	36,007	166	–1.7	1.9
Allentown-Bethlehem-Easton, PA-NJ	31,862	31,018	31,928	–2.6	2.9	39,140	37,930	38,828	97	–3.1	2.4
Altoona, PA	4,069	4,084	4,186	0.4	2.5	32,014	32,120	32,955	255	0.3	2.6
Amarillo, TX	8,752	8,468	8,934	–3.2	5.5	35,801	34,236	35,630	174	–4.4	4.1
Ames, IA	3,165	3,051	3,156	–3.6	3.4	36,031	34,166	35,233	182	–5.2	3.1
Anchorage, AK	17,639	17,258	18,022	–2.2	4.4	48,243	46,075	47,039	21	–4.5	2.1
Anderson, IN	3,906	3,790	3,793	–3.0	0.1	29,698	28,797	28,809	344	–3.0	0.0
Anderson, SC	5,562	5,403	5,603	–2.9	3.7	30,144	28,962	29,916	327	–3.9	3.3
Ann Arbor, MI	13,788	12,958	13,404	–6.0	3.4	40,363	37,722	38,825	98	–6.5	2.9
Anniston-Oxford, AL	3,694	3,589	3,633	–2.8	1.2	31,499	30,320	30,680	311	–3.7	1.2
Appleton, WI	8,412	8,174	8,595	–2.8	5.1	37,822	36,391	38,034	118	–3.8	4.5
Asheville, NC	14,416	13,857	14,285	–3.9	3.1	34,533	32,835	33,567	232	–4.9	2.2
Athens-Clarke County, GA	5,890	5,766	5,909	–2.1	2.5	31,011	30,027	30,647	312	–3.2	2.1
Atlanta-Sandy Springs-Marietta, GA	206,913	196,729	202,577	–4.9	3.0	40,161	37,667	38,321	110	–6.2	1.7
Atlantic City-Hammonton, NJ	10,749	10,462	10,917	–2.7	4.3	39,370	38,175	39,746	87	–3.0	4.1
Auburn-Opelika, AL	3,882	3,831	3,952	–1.3	3.2	28,856	27,647	28,074	351	–4.2	1.5
Augusta-Richmond County, GA-SC	17,955	17,933	18,707	–0.1	4.3	32,977	32,604	33,502	236	–1.1	2.8
Austin-Round Rock-San Marcos, TX	65,154	63,323	66,945	–2.8	5.7	39,877	37,640	38,736	102	–5.6	2.9
Bakersfield-Delano, CA	24,163	23,547	24,955	–2.5	6.0	29,527	28,366	29,609	331	–3.9	4.4
Baltimore-Towson, MD	130,589	128,354	133,362	–1.7	3.9	48,730	47,609	49,129	15	–2.3	3.2
Bangor, ME	4,965	5,003	5,048	0.8	0.9	32,371	32,534	32,812	260	0.5	0.9
Barnstable Town, MA	11,497	11,015	11,404	–4.2	3.5	52,965	50,999	52,798	9	–3.7	3.5
Baton Rouge, LA	29,342	29,365	29,973	0.1	2.1	37,247	36,895	37,254	135	–0.9	1.0
Battle Creek, MI	4,403	4,333	4,479	–1.6	3.4	32,064	31,791	32,915	256	–0.9	3.5
Bay City, MI	3,439	3,370	3,468	–2.0	2.9	31,746	31,224	32,192	276	–1.6	3.1
Beaumont-Port Arthur, TX	13,919	13,656	14,186	–1.9	3.9	36,130	35,274	36,453	149	–2.4	3.3
Bellingham, WA	7,469	7,129	7,378	–4.6	3.5	37,972	35,671	36,596	146	–6.1	2.6
Bend, OR	6,150	5,597	5,757	–9.0	2.9	39,216	35,571	36,449	150	–9.3	2.5
Billings, MT	6,105	5,836	6,053	–4.4	3.7	39,588	37,293	38,180	115	–5.8	2.4
Binghamton, NY	8,524	8,469	8,633	–0.6	1.9	33,755	33,585	34,333	211	–0.5	2.2
Birmingham-Hoover, AL	45,361	42,653	43,733	–6.0	2.5	40,606	37,905	38,734	103	–6.7	2.2
Bismarck, ND	4,032	4,108	4,372	1.9	6.4	38,261	38,330	39,995	82	0.2	4.3
Blacksburg-Christiansburg-Radford, VA	4,587	4,586	4,698	0.0	2.4	28,448	28,240	28,813	343	–0.7	2.0
Bloomington, IN	5,702	5,652	5,802	–0.9	2.6	30,149	29,618	30,022	326	–1.8	1.4
Bloomington-Normal, IL	6,714	6,597	6,808	–1.7	3.2	40,245	39,099	40,084	80	–2.8	2.5
Boise City-Nampa, ID	21,132	19,829	20,585	–6.2	3.8	35,033	32,436	33,307	244	–7.4	2.7
Boston-Cambridge-Quincy, MA-NH	253,586	243,699	252,729	–3.9	3.7	56,564	53,830	55,431	6	–4.8	3.0
Boulder, CO	15,571	14,525	14,787	–6.7	1.8	53,533	49,543	50,095	12	–7.5	1.1
Bowling Green, KY	3,754	3,666	3,662	–2.4	–0.1	30,791	29,447	28,993	341	–4.4	–1.5
Bremerton-Silverdale, WA	10,671	10,347	10,649	–3.0	2.9	43,219	41,587	42,300	49	–3.8	1.7
Bridgeport-Stamford-Norwalk, CT	72,320	64,179	65,907	–11.3	2.7	80,016	70,494	71,768	1	–11.9	1.8
Brownsville-Harlingen, TX	8,482	8,621	9,195	1.6	6.7	21,582	21,536	22,541	365	–0.2	4.7
Brunswick, GA	3,746	3,524	3,613	–5.9	2.5	34,187	31,653	32,109	279	–7.4	1.4
Buffalo-Niagara Falls, NY	42,453	41,987	43,449	–1.1	3.5	37,358	36,981	38,271	111	–1.0	3.5
Burlington, NC	4,727	4,520	4,655	–4.4	3.0	32,001	30,140	30,720	309	–5.8	1.9
Burlington-South Burlington, VT	8,738	8,677	8,973	–0.7	3.4	41,741	41,234	42,422	48	–1.2	2.9
Canton-Massillon, OH	13,582	12,958	13,229	–4.6	2.1	33,441	31,984	32,728	262	–4.4	2.3
Cape Coral-Fort Myers, FL	25,519	24,788	25,497	–2.9	2.9	41,766	40,483	41,094	65	–3.1	1.5
Cape Girardeau-Jackson, MO-IL	3,107	3,102	3,180	–0.2	2.5	32,694	32,438	32,978	253	–0.8	1.7
Carson City, NV	2,375	2,200	2,216	–7.4	0.7	42,746	39,709	40,139	78	–7.1	1.1
Casper, WY	4,137	3,524	3,702	–14.8	5.0	56,150	46,839	49,050	17	–16.6	4.7
Cedar Rapids, IA	10,235	10,027	10,341	–2.0	3.1	40,059	39,032	40,032	81	–2.6	2.6
Champaign-Urbana, IL	8,092	7,933	8,165	–2.0	2.9	35,430	34,366	35,171	183	–3.0	2.3
Charleston, WV	11,401	11,147	11,416	–2.2	2.4	37,535	36,619	37,516	130	–2.4	2.4
Charleston-North Charleston-Summerville, SC	23,564	23,062	24,118	–2.1	4.6	36,613	35,185	36,121	160	–3.9	2.7
Charlotte-Gastonia-Rock Hill, NC-SC	69,299	65,344	68,610	–5.7	5.0	40,708	37,562	38,895	95	–7.7	3.5
Charlottesville, VA	8,659	8,412	8,644	–2.9	2.8	43,766	42,054	42,799	43	–3.9	1.8
Chattanooga, TN-GA	18,129	17,455	18,328	–3.7	5.0	34,945	33,305	34,632	201	–4.7	4.0
Cheyenne, WY	4,168	3,970	4,092	–4.8	3.1	46,791	43,897	44,419	32	–6.2	1.2
Chicago-Joliet-Naperville, IL-IN-WI	434,960	408,690	420,051	–6.0	2.8	46,349	43,342	44,344	33	–6.5	2.3
Chico, CA	7,092	6,918	7,156	–2.5	3.4	32,379	31,477	32,526	266	–2.8	3.3
Cincinnati-Middletown, OH-KY-IN	84,832	81,903	84,600	–3.5	3.3	40,187	38,572	39,673	89	–4.0	2.9
Clarksville, TN-KY	9,404	9,531	9,843	1.3	3.3	35,959	35,325	35,777	170	–1.8	1.3
Cleveland, TN	3,393	3,294	3,427	–2.9	4.0	29,684	28,624	29,554	335	–3.6	3.2
Cleveland-Elyria-Mentor, OH	86,046	81,240	84,078	–5.6	3.5	41,267	39,038	40,509	74	–5.4	3.8
Coeur d'Alene, ID	4,503	4,321	4,465	–4.0	3.3	33,201	31,447	32,142	277	–5.3	2.2
College Station-Bryan, TX	6,263	6,244	6,578	–0.3	5.4	28,643	27,735	28,666	346	–3.2	3.4
Colorado Springs, CO	23,827	23,639	24,987	–0.8	5.7	38,391	37,464	38,405	109	–2.4	2.5
Columbia, MO	6,095	6,000	6,264	–1.5	4.4	36,228	35,143	36,143	158	–3.0	2.8
Columbia, SC	26,365	25,751	26,495	–2.3	2.9	35,355	33,910	34,412	207	–4.1	1.5
Columbus, GA-AL	10,503	10,464	10,966	–0.4	4.8	36,598	35,716	37,093	137	–2.4	3.9
Columbus, IN	2,920	2,742	2,717	–6.1	–0.9	38,377	35,808	35,335	180	–6.7	–1.3
Columbus, OH	69,211	68,120	70,319	–1.6	3.2	38,450	37,384	38,205	113	–2.8	2.2
Corpus Christi, TX	15,451	14,659	15,452	–5.1	5.4	36,513	34,310	36,091	161	–6.0	5.2
Corvallis, OR	3,232	3,121	3,193	–3.4	2.3	38,406	36,545	37,333	132	–4.8	2.2
Crestview-Fort Walton Beach-Destin, FL	7,608	7,186	7,417	–5.5	3.2	41,858	39,668	41,024	67	–5.2	3.4
Cumberland, MD-WV	3,043	3,125	3,229	2.7	3.3	29,699	30,286	31,265	297	2.0	3.2

See the footnotes at the end of the table.

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Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2008–2010—Continues

Area	Personal income					Per capita personal income [1]					
	Millions of dollars			Percent change from preceding period [2]		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
Dallas-Fort Worth-Arlington, TX	271,345	252,935	264,223	–6.8	4.5	44,064	40,227	41,282	62	–8.7	2.6
Dalton, GA	3,931	3,751	3,910	–4.6	4.2	27,995	26,621	27,471	353	–4.9	3.2
Danville, IL	2,534	2,458	2,572	–3.0	4.6	30,934	30,087	31,520	294	–2.7	4.8
Danville, VA	3,191	3,156	3,253	–1.1	3.1	29,754	29,526	30,587	313	–0.8	3.6
Davenport-Moline-Rock Island, IA-IL	15,183	14,669	15,378	–3.4	4.8	40,331	38,797	40,444	76	–3.8	4.2
Dayton, OH	30,095	29,398	30,220	–2.3	2.8	35,705	34,943	35,886	168	–2.1	2.7
Decatur, AL	4,894	4,706	4,753	–3.8	1.0	32,219	30,706	30,875	304	–4.7	0.6
Decatur, IL	4,453	4,246	4,313	–4.7	1.6	40,266	38,343	38,945	94	–4.8	1.6
Deltona-Daytona Beach-Ormond Beach, FL	16,582	15,584	15,934	–6.0	2.2	33,339	31,502	32,212	275	–5.5	2.3
Denver-Aurora-Broomfield, CO	121,544	115,201	119,734	–5.2	3.9	49,328	45,907	46,871	22	–6.9	2.1
Des Moines-West Des Moines, IA	23,838	23,461	24,155	–1.6	3.0	43,057	41,701	42,234	50	–3.1	1.3
Detroit-Warren-Livonia, MI	171,929	159,500	163,893	–7.2	2.8	39,619	36,992	38,197	114	–6.6	3.3
Dothan, AL	4,759	4,650	4,810	–2.3	3.4	33,286	32,206	32,963	254	–3.2	2.4
Dover, DE	5,020	5,051	5,224	0.6	3.4	31,785	31,553	32,072	280	–0.7	1.6
Dubuque, IA	3,362	3,288	3,450	–2.2	4.9	36,338	35,380	36,747	145	–2.6	3.9
Duluth, MN-WI	9,655	9,369	9,719	–3.0	3.7	34,659	33,527	34,746	197	–3.3	3.6
Durham-Chapel Hill, NC	20,612	20,023	20,536	–2.9	2.6	42,071	40,065	40,597	72	–4.8	1.3
Eau Claire, WI	5,395	5,430	5,695	0.6	4.9	33,995	33,877	35,287	181	–0.3	4.2
El Centro, CA	4,642	4,716	4,789	1.6	1.5	27,648	27,417	27,342	354	–0.8	–0.3
Elizabethtown, KY	3,878	3,927	4,036	1.3	2.8	34,006	34,018	33,295	245	0.0	–2.1
Elkhart-Goshen, IN	6,422	5,827	5,896	–9.3	1.2	32,471	29,501	29,846	329	–9.1	1.2
Elmira, NY	2,955	2,885	3,029	–2.4	5.0	33,385	32,467	34,104	216	–2.7	5.0
El Paso, TX	21,044	21,455	23,073	2.0	7.5	27,332	27,270	28,698	345	–0.2	5.2
Erie, PA	9,107	8,966	9,238	–1.5	3.0	32,677	32,039	32,870	257	–2.0	2.6
Eugene-Springfield, OR	12,015	11,477	11,709	–4.5	2.0	34,508	32,712	33,277	246	–5.2	1.7
Evansville, IN-KY	13,038	12,535	12,952	–3.9	3.3	36,665	35,094	36,077	162	–4.3	2.8
Fairbanks, AK	3,931	3,855	3,981	–1.9	3.2	41,576	40,483	40,504	75	–2.6	0.1
Fargo, ND-MN	8,141	8,057	8,511	–1.0	5.6	40,432	39,069	40,644	71	–3.4	4.0
Farmington, NM	4,000	3,755	3,832	–6.1	2.1	31,519	29,025	29,437	337	–7.9	1.4
Fayetteville, NC	13,891	14,322	15,086	3.1	5.3	39,051	39,493	41,031	66	1.1	3.9
Fayetteville-Springdale-Rogers, AR-MO	14,854	14,707	15,514	–1.0	5.5	33,260	32,313	33,309	243	–2.8	3.1
Flagstaff, AZ	4,540	4,508	4,725	–0.7	4.8	34,432	33,771	35,105	185	–1.9	4.0
Flint, MI	12,554	12,236	12,576	–2.5	2.8	28,988	28,589	29,583	333	–1.4	3.5
Florence, SC	6,536	6,422	6,592	–1.8	2.7	32,071	31,352	32,048	281	–2.2	2.2
Florence-Muscle Shoals, AL	4,431	4,377	4,561	–1.2	4.2	30,207	29,783	30,979	300	–1.4	4.0
Fond du Lac, WI	3,694	3,498	3,765	–5.3	7.6	36,528	34,507	37,036	138	–5.5	7.3
Fort Collins-Loveland, CO	11,592	11,172	11,585	–3.6	3.7	39,746	37,655	38,546	107	–5.3	2.4
Fort Smith, AR-OK	9,382	9,065	9,480	–3.4	4.6	31,852	30,517	31,712	289	–4.2	3.9
Fort Wayne, IN	14,203	13,667	14,045	–3.8	2.8	34,469	32,978	33,698	229	–4.3	2.2
Fresno, CA	28,178	27,788	28,839	–1.4	3.8	30,977	30,156	30,905	303	–2.7	2.5
Gadsden, AL	3,148	3,103	3,219	–1.4	3.7	30,213	29,766	30,817	306	–1.5	3.5
Gainesville, FL	9,241	8,830	9,129	–4.4	3.4	35,313	33,513	34,526	203	–5.1	3.0
Gainesville, GA	5,660	5,385	5,550	–4.9	3.1	31,926	30,167	30,806	307	–5.5	2.1
Glens Falls, NY	4,402	4,343	4,522	–1.3	4.1	34,099	33,726	35,045	189	–1.1	3.9
Goldsboro, NC	3,584	3,573	3,672	–0.3	2.8	29,892	29,476	29,893	328	–1.4	1.4
Grand Forks, ND-MN	3,600	3,522	3,709	–2.2	5.3	36,699	35,961	37,624	124	–2.0	4.6
Grand Junction, CO	5,422	5,065	5,030	–6.6	–0.7	37,872	34,259	34,379	209	–9.5	0.4
Grand Rapids-Wyoming, MI	25,930	24,678	25,797	–4.8	4.5	33,529	31,908	33,312	242	–4.8	4.4
Great Falls, MT	3,025	3,001	3,162	–0.8	5.4	37,567	37,193	38,790	101	–1.0	4.3
Greeley, CO	7,303	6,959	7,326	–4.7	5.3	30,000	28,037	28,817	342	–6.5	2.8
Green Bay, WI	11,421	11,186	11,550	–2.1	3.2	37,760	36,715	37,610	125	–2.8	2.4
Greensboro-High Point, NC	24,968	24,177	24,871	–3.2	2.9	35,097	33,631	34,296	214	–4.2	2.0
Greenville, NC	5,846	5,729	5,959	–2.0	4.0	31,884	30,662	31,337	295	–3.8	2.2
Greenville-Mauldin-Easley, SC	21,802	20,784	21,672	–4.7	4.3	34,925	32,848	33,917	221	–5.9	3.3
Gulfport-Biloxi, MS	8,682	8,509	8,760	–2.0	3.0	35,788	34,615	35,074	186	–3.3	1.3
Hagerstown-Martinsburg, MD-WV	8,776	8,698	9,081	–0.9	4.4	33,013	32,534	33,663	230	–1.5	3.5
Hanford-Corcoran, CA	4,004	3,801	4,071	–5.1	7.1	26,339	24,961	26,575	359	–5.2	6.5
Harrisburg-Carlisle, PA	21,349	21,243	21,879	–0.5	3.0	39,368	38,844	39,703	88	–1.3	2.2
Harrisonburg, VA	3,794	3,687	3,819	–2.8	3.6	31,010	29,696	30,451	315	–4.2	2.5
Hartford-West Hartford-East Hartford, CT	61,896	59,428	61,297	–4.0	3.1	51,390	49,130	50,555	11	–4.4	2.9
Hattiesburg, MS	4,205	4,240	4,362	0.8	2.9	30,184	30,017	30,426	317	–0.6	1.4
Hickory-Lenoir-Morganton, NC	11,092	10,685	11,021	–3.7	3.1	30,472	29,224	30,166	323	–4.1	3.2
Hinesville-Fort Stewart, GA	1,984	1,985	2,003	0.0	0.9	26,322	24,553	25,887	360	–6.7	5.4
Holland-Grand Haven, MI	8,701	8,312	8,608	–4.5	3.6	33,222	31,620	32,599	265	–4.8	3.1
Honolulu, HI	41,475	41,664	43,210	0.5	3.7	44,421	44,174	45,216	29	–0.6	2.4
Hot Springs, AR	3,250	3,235	3,328	–0.4	2.9	33,978	33,755	34,593	202	–0.7	2.5
Houma-Bayou Cane-Thibodaux, LA	8,408	8,079	8,284	–3.9	2.5	40,607	38,883	39,781	86	–4.2	2.3
Houston-Sugar Land-Baytown, TX	277,933	250,562	262,968	–9.8	5.0	48,741	42,815	44,001	36	–12.2	2.8
Huntington-Ashland, WV-KY-OH	8,839	8,888	9,086	0.6	2.2	30,802	30,887	31,579	293	0.3	2.2
Huntsville, AL	15,511	15,519	16,178	0.1	4.2	38,550	37,651	38,576	105	–2.3	2.5
Idaho Falls, ID	4,260	4,122	4,315	–3.2	4.7	33,941	32,010	32,979	252	–5.7	3.0
Indianapolis-Carmel, IN	68,703	66,185	68,314	–3.7	3.2	39,972	37,997	38,796	100	–4.9	2.1
Iowa City, IA	5,909	5,848	6,012	–1.0	2.8	39,712	38,585	39,305	92	–2.8	1.9
Ithaca, NY	3,506	3,439	3,529	–1.9	2.6	34,927	33,881	34,713	198	–3.0	2.5
Jackson, MI	4,783	4,676	4,838	–2.2	3.5	29,737	29,201	30,207	320	–1.8	3.4
Jackson, MS	19,773	18,859	19,588	–4.6	3.9	37,071	35,174	36,270	157	–5.1	3.1
Jackson, TN	3,735	3,630	3,734	–2.8	2.9	32,788	31,676	32,335	269	–3.4	2.1
Jacksonville, FL	53,932	51,261	53,341	–5.0	4.1	40,773	38,398	39,550	90	–5.8	3.0
Jacksonville, NC	6,790	7,329	7,896	7.9	7.7	40,166	42,348	43,990	37	5.4	3.9
Janesville, WI	5,152	4,963	5,063	–3.7	2.0	32,071	30,939	31,584	291	–3.5	2.1
Jefferson City, MO	5,183	5,078	5,228	–2.0	3.0	35,071	34,107	34,850	193	–2.7	2.2
Johnson City, TN	6,078	5,998	6,164	–1.3	2.8	30,973	30,337	30,977	301	–2.1	2.1
Johnstown, PA	4,573	4,587	4,692	0.3	2.3	31,619	31,815	32,445	268	0.6	2.0
Jonesboro, AR	3,666	3,647	3,798	–0.5	4.1	31,090	30,364	31,320	296	–2.3	3.1
Joplin, MO	5,270	5,203	5,367	–1.3	3.2	30,509	29,834	30,518	314	–2.2	2.3

See the footnotes at the end of the table

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Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2008–2010—Continues

Area	Personal income					Per capita personal income [1]					
	Millions of dollars			Percent change from preceding period [2]		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
Kalamazoo-Portage, MI	11,025	10,773	11,069	–2.3	2.7	34,096	33,086	33,866	223	–3.0	2.4
Kankakee-Bradley, IL	3,690	3,588	3,662	–2.8	2.1	32,752	31,724	32,261	271	–3.1	1.7
Kansas City, MO-KS	86,319	82,973	84,767	–3.9	2.2	43,165	41,061	41,557	58	–4.9	1.2
Kennewick-Pasco-Richland, WA	8,282	8,492	9,094	2.5	7.1	34,893	34,578	35,566	176	–0.9	2.9
Killeen-Temple-Fort Hood, TX	14,668	14,990	15,280	2.2	1.9	37,395	37,914	37,428	131	1.4	–1.3
Kingsport-Bristol-Bristol, TN-VA	9,721	9,494	9,795	–2.3	3.2	31,554	30,695	31,636	290	–2.7	3.1
Kingston, NY	6,832	6,702	6,887	–1.9	2.8	37,300	36,696	37,741	121	–1.6	2.8
Knoxville, TN	24,506	23,731	24,512	–3.2	3.3	35,622	34,177	35,054	187	–4.1	2.6
Kokomo, IN	3,286	3,103	3,148	–5.6	1.4	32,988	31,425	31,912	282	–4.7	1.5
La Crosse, WI-MN	4,800	4,749	5,052	–1.1	6.4	36,389	35,690	37,731	122	–1.9	5.7
Lafayette, IN	6,143	5,956	6,127	–3.0	2.9	31,033	29,664	30,342	319	–4.4	2.3
Lafayette, LA	11,412	10,812	11,284	–5.3	4.4	42,732	39,823	41,129	64	–6.8	3.3
Lake Charles, LA	7,164	6,806	6,944	–5.0	2.0	36,484	34,374	34,708	199	–5.8	1.0
Lake Havasu City-Kingman, AZ	5,302	5,019	5,201	–5.3	3.6	26,499	25,134	25,801	361	–5.2	2.7
Lakeland-Winter Haven, FL	19,403	18,531	19,177	–4.5	3.5	32,621	30,953	31,807	288	–5.1	2.8
Lancaster, PA	19,014	18,390	18,922	–3.3	2.9	37,140	35,600	36,366	155	–4.1	2.2
Lansing-East Lansing, MI	15,531	15,026	15,599	–3.3	3.8	33,499	32,444	33,614	231	–3.1	3.6
Laredo, TX	5,686	5,528	5,956	–2.8	7.7	23,665	22,480	23,680	364	–5.0	5.3
Las Cruces, NM	5,689	5,866	6,250	3.1	6.6	28,325	28,557	29,694	330	0.8	4.0
Las Vegas-Paradise, NV	74,280	68,791	69,800	–7.4	1.5	38,842	35,470	35,723	171	–8.7	0.7
Lawrence, KS	3,651	3,722	3,816	1.9	2.5	33,490	33,820	34,305	213	1.0	1.4
Lawton, OK	4,051	4,135	4,472	2.1	8.1	34,334	34,476	35,660	173	0.4	3.4
Lebanon, PA	4,802	4,766	4,887	–0.8	2.5	36,496	35,844	36,543	147	–1.8	2.0
Lewiston, ID-WA	2,114	2,066	2,165	–2.3	4.8	35,110	34,170	35,484	179	–2.7	3.8
Lewiston-Auburn, ME	3,749	3,753	3,784	0.1	0.8	34,618	34,804	35,139	184	0.5	1.0
Lexington-Fayette, KY	17,230	16,740	17,056	–2.8	1.9	37,447	35,821	36,015	165	–4.3	0.5
Lima, OH	3,201	3,167	3,201	–1.0	1.1	29,975	29,733	30,128	324	–0.8	1.3
Lincoln, NE	11,318	11,056	11,391	–2.3	3.0	38,204	36,898	37,599	126	–3.4	1.9
Little Rock-North Little Rock-Conway, AR	26,964	26,575	27,045	–1.4	1.8	39,543	38,409	38,512	108	–2.9	0.3
Logan, UT-ID	3,341	3,264	3,422	–2.3	4.8	27,980	26,527	27,135	356	–5.2	2.3
Longview, TX	8,060	7,307	7,757	–9.3	6.2	38,371	34,284	36,132	159	–10.7	5.4
Longview, WA	3,190	3,188	3,304	–0.1	3.7	31,369	31,217	32,249	272	–0.5	3.3
Los Angeles-Long Beach-Santa Ana, CA	573,380	541,033	561,142	–5.6	3.7	45,174	42,352	43,688	39	–6.2	3.2
Louisville-Jefferson County, KY-IN	48,128	46,641	47,567	–3.1	2.0	38,066	36,576	36,992	141	–3.9	1.1
Lubbock, TX	9,254	9,142	9,681	–1.2	5.9	33,725	32,613	33,818	224	–3.3	3.7
Lynchburg, VA	8,275	8,055	8,152	–2.7	1.2	33,194	32,036	32,218	274	–3.5	0.6
Macon, GA	7,967	7,764	8,000	–2.5	3.0	34,444	33,458	34,427	206	–2.9	2.9
Madera-Chowchilla, CA	3,960	3,800	3,902	–4.1	2.7	26,693	25,462	25,761	362	–4.6	1.2
Madison, WI	24,919	24,321	25,263	–2.4	3.9	44,669	43,043	44,337	34	–3.6	3.0
Manchester-Nashua, NH	18,558	17,809	18,292	–4.0	2.7	46,446	44,506	45,619	27	–4.2	2.5
Manhattan, KS	4,882	4,990	5,388	2.2	8.0	40,476	40,652	41,923	53	0.4	3.1
Mankato-North Mankato, MN	3,364	3,231	3,264	–3.9	1.0	35,362	33,615	33,721	226	–4.9	0.3
Mansfield, OH	3,775	3,622	3,648	–4.0	0.7	29,929	28,907	29,356	339	–3.4	1.6
McAllen-Edinburg-Mission, TX	14,851	15,286	16,338	2.9	6.9	20,159	20,180	20,946	366	0.1	3.8
Medford, OR	7,095	6,739	6,952	–5.0	3.2	35,272	33,310	34,168	215	–5.6	2.6
Memphis, TN-MS-AR	49,551	47,608	49,519	–3.9	4.0	38,056	36,369	37,569	127	–4.4	3.3
Merced, CA	6,755	6,583	7,017	–2.5	6.6	26,963	26,093	27,329	355	–3.2	4.7
Miami-Fort Lauderdale-Pompano Beach, FL	242,914	226,021	232,992	–7.0	3.1	44,533	41,060	41,769	56	–7.8	1.7
Michigan City-La Porte, IN	3,478	3,298	3,393	–5.2	2.9	31,261	29,591	30,440	316	–5.3	2.9
Midland, TX	8,872	6,556	7,308	–26.1	11.5	66,959	48,120	53,343	8	–28.1	10.9
Milwaukee-Waukesha-West Allis, WI	66,922	65,010	66,720	–2.9	2.6	43,506	41,952	42,853	42	–3.6	2.1
Minneapolis-St. Paul-Bloomington, MN-WI	155,803	147,623	153,844	–5.3	4.2	48,207	45,262	46,819	23	–6.1	3.4
Missoula, MT	3,805	3,692	3,805	–3.0	3.1	35,313	33,957	34,766	196	–3.8	2.4
Mobile, AL	12,773	12,527	13,048	–1.9	4.2	31,216	30,407	31,583	292	–2.6	3.9
Modesto, CA	15,828	15,461	16,079	–2.3	4.0	31,093	30,225	31,197	299	–2.8	3.2
Monroe, LA	5,704	5,800	5,999	1.7	3.4	32,704	33,016	33,942	220	1.0	2.8
Monroe, MI	5,179	4,963	5,086	–4.2	2.5	33,891	32,590	33,468	237	–3.8	2.7
Montgomery, AL	13,334	12,969	13,388	–2.7	3.2	36,013	34,875	35,682	172	–3.2	2.3
Morgantown, WV	4,089	4,149	4,394	1.5	5.9	32,643	32,539	33,715	227	–0.3	3.6
Morristown, TN	3,783	3,699	3,871	–2.2	4.7	27,918	27,171	28,302	349	–2.7	4.2
Mount Vernon-Anacortes, WA	4,627	4,387	4,438	–5.2	1.2	39,951	37,638	37,904	120	–5.8	0.7
Muncie, IN	3,458	3,400	3,479	–1.7	2.3	29,557	28,938	29,565	334	–2.1	2.2
Muskegon-Norton Shores, MI	4,899	4,755	4,914	–2.9	3.4	28,179	27,523	28,557	348	–2.3	3.8
Myrtle Beach-North Myrtle Beach-Conway, SC	7,817	7,475	7,744	–4.4	3.6	29,994	28,141	28,613	347	–6.2	1.7
Napa, CA	6,934	6,577	6,814	–5.2	3.6	51,712	48,617	49,792	14	–6.0	2.4
Naples-Marco Island, FL	21,033	18,068	18,651	–14.1	3.2	66,426	56,731	57,788	3	–14.6	1.9
Nashville-Davidson-Murfreesboro-Franklin, TN	62,924	60,784	64,016	–3.4	5.3	40,668	38,629	40,138	79	–5.0	3.9
New Haven-Milford, CT	40,598	39,309	40,270	–3.2	2.4	47,393	45,707	46,693	24	–3.6	2.2
New Orleans-Metairie-Kenner, LA	50,322	47,648	49,859	–5.3	4.6	45,183	41,592	42,485	46	–7.9	2.1
New York-Northern New Jersey-Long Island, NY-NJ-PA	1,045,384	986,036	1,028,560	–5.7	4.3	55,986	52,448	54,365	7	–6.3	3.7
Niles-Benton Harbor, MI	5,522	5,240	5,458	–5.1	4.2	35,085	33,363	34,812	195	–4.9	4.3
North Port-Bradenton-Sarasota, FL	34,690	31,593	32,430	–8.9	2.7	49,846	45,264	46,099	25	–9.2	1.8
Norwich-New London, CT	12,743	12,242	12,467	–3.9	1.8	46,739	44,740	45,496	28	–4.3	1.7
Ocala, FL	10,517	10,082	10,352	–4.1	2.7	31,865	30,471	31,235	298	–4.4	2.5
Ocean City, NJ	4,560	4,473	4,619	–1.9	3.3	46,747	46,005	47,498	18	–1.6	3.2
Odessa, TX	4,727	4,439	4,753	–6.1	7.1	35,521	32,417	34,653	200	–8.7	6.9
Ogden-Clearfield, UT	17,937	17,659	18,355	–1.5	3.9	33,932	32,739	33,401	239	–3.5	2.0
Oklahoma City, OK	49,489	44,927	47,221	–9.2	5.1	40,677	36,297	37,533	128	–10.8	3.4
Olympia, WA	10,222	10,058	10,306	–1.6	2.5	41,836	40,240	40,736	70	–3.8	1.2
Omaha-Council Bluffs, NE-IA	37,175	35,708	36,559	–3.9	2.4	43,988	41,703	42,115	51	–5.2	1.0
Orlando-Kissimmee-Sanford, FL	75,098	71,115	73,535	–5.3	3.4	35,975	33,673	34,368	210	–6.4	2.1
Oshkosh-Neenah, WI	6,049	5,875	6,021	–2.9	2.5	36,681	35,300	36,034	164	–3.8	2.1
Owensboro, KY	3,783	3,728	3,809	–1.5	2.2	33,285	32,589	33,160	248	–2.1	1.8
Oxnard-Thousand Oaks-Ventura, CA	37,603	35,769	36,858	–4.9	3.0	46,634	43,881	44,653	30	–5.9	1.8

See the footnotes at the end of the table.

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Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2008–2010—Continues

Area	Personal income					Per capita personal income [1]					
	Millions of dollars			Percent change from preceding period [2]		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
Palm Bay-Melbourne-Titusville, FL	20,440	19,719	20,276	–3.5	2.8	37,686	36,375	37,284	133	–3.5	2.5
Palm Coast, FL	3,010	2,915	3,063	–3.1	5.1	32,175	30,786	31,904	283	–4.3	3.6
Panama City-Lynn Haven-Panama City Beach, FL	6,052	5,853	6,146	–3.3	5.0	36,401	34,951	36,305	156	–4.0	3.9
Parkersburg-Marietta-Vienna, WV-OH	5,113	5,037	5,163	–1.5	2.5	31,512	31,055	31,858	284	–1.5	2.6
Pascagoula, MS	5,370	5,296	5,447	–1.4	2.9	33,565	32,800	33,552	234	–2.3	2.3
Pensacola-Ferry Pass-Brent, FL	15,348	15,143	15,764	–1.3	4.1	34,460	33,910	35,033	190	–1.6	3.3
Peoria, IL	15,714	15,035	15,352	–4.3	2.1	41,794	39,632	40,512	73	–5.2	2.2
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	280,509	272,509	281,764	–2.9	3.4	47,488	45,865	47,184	20	–3.4	2.9
Phoenix-Mesa-Glendale, AZ	156,755	147,839	151,725	–5.7	2.6	38,174	35,593	36,047	163	–6.8	1.3
Pine Bluff, AR	2,938	2,944	3,024	0.2	2.7	29,006	29,265	30,205	321	0.9	3.2
Pittsburgh, PA	101,352	97,150	100,656	–4.1	3.6	43,004	41,245	42,688	44	–4.1	3.5
Pittsfield, MA	5,668	5,466	5,596	–3.6	2.4	43,143	41,642	42,679	45	–3.5	2.5
Pocatello, ID	2,552	2,485	2,567	–2.6	3.3	28,939	27,729	28,239	350	–4.2	1.8
Portland-South Portland-Biddeford, ME	21,617	21,077	21,526	–2.5	2.1	42,040	40,948	41,901	54	–2.6	2.3
Portland-Vancouver-Hillsboro, OR-WA	89,977	85,995	88,965	–4.4	3.5	41,410	38,969	39,843	85	–5.9	2.2
Port St. Lucie, FL	16,638	15,405	15,847	–7.4	2.9	39,849	36,691	37,267	134	–7.9	1.6
Poughkeepsie-Newburgh-Middletown, NY	27,220	26,470	27,364	–2.8	3.4	40,842	39,568	40,763	68	–3.1	3.0
Prescott, AZ	6,628	6,157	6,247	–7.1	1.5	31,379	29,157	29,586	332	–7.1	1.5
Providence-New Bedford-Fall River, RI-MA	66,161	64,335	66,483	–2.8	3.3	41,313	40,185	41,524	60	–2.7	3.3
Provo-Orem, UT	13,417	12,732	13,184	–5.1	3.5	26,961	24,723	24,871	363	–8.3	0.6
Pueblo, CO	4,635	4,687	4,815	1.1	2.7	29,568	29,695	30,194	322	0.4	1.7
Punta Gorda, FL	5,781	5,403	5,574	–6.5	3.2	36,024	33,849	34,813	194	–6.0	2.8
Racine, WI	7,611	7,161	7,337	–5.9	2.5	39,083	36,697	37,530	129	–6.1	2.3
Raleigh-Cary, NC	44,451	43,001	44,899	–3.3	4.4	41,267	38,737	39,479	91	–6.1	1.9
Rapid City, SD	4,730	4,630	4,888	–2.1	5.6	38,441	36,996	38,549	106	–3.8	4.2
Reading, PA	14,839	14,608	15,057	–1.6	3.1	36,393	35,637	36,504	148	–2.1	2.4
Redding, CA	6,203	6,015	6,214	–3.0	3.3	34,995	33,928	35,048	188	–3.0	3.3
Reno-Sparks, NV	19,104	17,471	17,934	–8.6	2.7	45,607	41,421	42,066	52	–9.2	1.6
Richmond, VA	52,904	50,498	52,004	–4.5	3.0	42,721	40,384	41,260	63	–5.5	2.2
Riverside-San Bernardino-Ontario, CA	125,620	120,805	124,840	–3.8	3.3	30,539	29,035	29,409	338	–4.9	1.3
Roanoke, VA	11,725	11,466	11,619	–2.2	1.3	38,368	37,250	37,644	123	–2.9	1.1
Rochester, MN	7,807	7,719	8,295	–1.1	7.5	42,617	41,685	44,522	31	–2.2	6.8
Rochester, NY	41,718	40,555	42,103	–2.8	3.8	39,733	38,527	39,919	84	–3.0	3.6
Rockford, IL	11,759	11,176	11,536	–5.0	3.2	33,604	31,954	33,025	250	–4.9	3.4
Rocky Mount, NC	4,711	4,671	4,853	–0.9	3.9	31,173	30,788	31,843	285	–1.2	3.4
Rome, GA	3,095	3,001	3,113	–3.1	3.8	32,271	31,131	32,331	270	–3.5	3.9
Sacramento-Arden-Arcade-Roseville, CA	87,124	83,913	86,154	–3.7	2.7	41,324	39,347	39,987	83	–4.8	1.6
Saginaw-Saginaw Township North, MI	6,088	5,960	6,135	–2.1	2.9	30,145	29,678	30,681	310	–1.5	3.4
St. Cloud, MN	6,415	6,226	6,440	–2.9	3.4	34,393	33,094	34,033	217	–3.8	2.8
St. George, UT	3,815	3,668	3,753	–3.9	2.3	28,141	26,753	27,095	357	–4.9	1.3
St. Joseph, MO-KS	4,103	4,160	4,181	1.4	0.5	32,543	32,755	32,852	258	0.7	0.3
St. Louis, MO-IL	120,508	113,930	116,891	–5.5	2.6	43,148	40,624	41,528	59	–5.8	2.2
Salem, OR	13,036	12,561	12,959	–3.6	3.2	33,942	32,347	33,078	249	–4.7	2.3
Salinas, CA	17,029	16,453	16,969	–3.4	3.1	41,941	40,104	40,754	69	–4.4	1.6
Salisbury, MD	4,049	3,979	4,102	–1.7	3.1	32,766	31,961	32,734	261	–2.5	2.4
Salt Lake City, UT	43,732	41,575	43,154	–4.9	3.8	40,096	37,460	38,248	112	–6.6	2.1
San Angelo, TX	3,911	3,807	4,029	–2.7	5.8	35,815	34,459	35,888	167	–3.8	4.1
San Antonio-New Braunfels, TX	72,603	71,292	75,320	–1.8	5.7	35,222	33,857	34,969	192	–3.9	3.3
San Diego-Carlsbad-San Marcos, CA	142,634	135,953	141,678	–4.7	4.2	47,197	44,412	45,627	26	–5.9	2.7
Sandusky, OH	2,827	2,709	2,804	–4.2	3.5	36,446	35,146	36,404	154	–3.6	3.6
San Francisco-Oakland-Fremont, CA	265,142	247,646	257,540	–6.6	4.0	62,475	57,554	59,295	2	–7.9	3.0
San Jose-Sunnyvale-Santa Clara, CA	106,291	98,182	105,605	–7.6	7.6	59,207	53,959	57,338	5	–8.9	6.3
San Luis Obispo-Paso Robles, CA	10,709	10,237	10,533	–4.4	2.9	40,204	38,179	38,994	93	–5.0	2.1
Santa Barbara-Santa Maria-Goleta, CA	19,128	18,121	18,630	–5.3	2.8	45,997	43,108	43,872	38	–6.3	1.8
Santa Cruz-Watsonville, CA	12,842	11,977	12,463	–6.7	4.1	50,063	46,064	47,409	19	–8.0	2.9
Santa Fe, NM	6,395	6,082	6,270	–4.9	3.1	45,130	42,467	43,389	41	–5.9	2.2
Santa Rosa-Petaluma, CA	22,206	20,631	21,417	–7.1	3.8	46,937	43,027	44,186	35	–8.3	2.7
Savannah, GA	13,225	12,960	13,256	–2.0	2.3	39,457	37,673	38,037	117	–4.5	1.0
Scranton-Wilkes-Barre, PA	19,683	19,521	20,054	–0.8	2.7	35,051	34,678	35,576	175	–1.1	2.6
Seattle-Tacoma-Bellevue, WA	172,554	165,239	169,344	–4.2	2.5	51,431	48,389	49,115	16	–5.9	1.5
Sebastian-Vero Beach, FL	7,976	6,737	6,908	–15.5	2.5	58,528	49,172	49,963	13	–16.0	1.6
Sheboygan, WI	4,706	4,410	4,813	–6.3	9.1	40,691	38,165	41,681	57	–6.2	9.2
Sherman-Denison, TX	3,811	3,762	3,902	–1.3	3.7	32,073	31,330	32,225	273	–2.3	2.9
Shreveport-Bossier City, LA	15,027	13,998	14,744	–6.8	5.3	38,299	35,452	36,871	144	–7.4	4.0
Sioux City, IA-NE-SD	5,094	4,951	5,149	–2.8	4.0	36,048	34,710	35,793	169	–3.7	3.1
Sioux Falls, SD	9,510	9,286	9,476	–2.4	2.0	42,859	41,105	41,355	61	–4.1	0.6
South Bend-Mishawaka, IN-MI	11,253	10,772	10,591	–4.3	–1.7	35,171	33,748	33,196	247	–4.0	–1.6
Spartanburg, SC	8,895	8,548	8,811	–3.9	3.1	31,806	30,170	30,939	302	–5.1	2.5
Spokane, WA	16,569	16,311	16,758	–1.6	2.7	35,844	34,835	35,498	178	–2.8	1.9
Springfield, IL	8,571	8,480	8,821	–1.1	4.0	41,232	40,595	41,899	55	–1.5	3.2
Springfield, MA	26,483	26,210	26,887	–1.0	2.6	38,313	37,871	38,797	99	–1.2	2.4
Springfield, MO	14,376	13,892	14,297	–3.4	2.9	33,487	31,993	32,683	264	–4.5	2.2
Springfield, OH	4,558	4,521	4,617	–0.8	2.1	32,698	32,578	33,407	238	–0.4	2.5
State College, PA	4,995	4,963	5,157	–0.6	3.9	32,940	32,430	33,370	240	–1.5	2.9
Steubenville-Weirton, OH-WV	3,816	3,717	3,737	–2.6	0.6	30,542	29,797	30,079	325	–2.4	0.9
Stockton, CA	20,991	20,421	21,133	–2.7	3.5	31,250	30,132	30,732	308	–3.6	2.0
Sumter, SC	3,102	3,040	3,142	–2.0	3.3	29,139	28,412	29,212	340	–2.5	2.8
Syracuse, NY	24,150	23,799	24,549	–1.5	3.2	36,652	36,013	37,034	139	–1.7	2.8

See the footnotes at the end of the table.

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Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2008–2010—Table Ends

Area	Personal income					Per capita personal income [1]					
	Millions of dollars			Percent change from preceding period [2]		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
Tallahassee, FL	12,267	11,884	12,268	–3.1	3.2	33,958	32,587	33,345	241	–4.0	2.3
Tampa-St. Petersburg-Clearwater, FL	104,773	100,202	103,171	–4.4	3.0	38,141	36,253	37,003	140	–5.0	2.1
Terre Haute, IN	5,160	5,087	5,241	–1.4	3.0	30,007	29,543	30,396	318	–1.5	2.9
Texarkana, TX-Texarkana, AR	4,463	4,422	4,591	–0.9	3.8	33,211	32,630	33,705	228	–1.7	3.3
Toledo, OH	22,727	22,058	22,452	–2.9	1.8	34,776	33,819	34,481	205	–2.8	2.0
Topeka, KS	8,433	8,467	8,636	0.4	2.0	36,465	36,410	36,872	143	–0.2	1.3
Trenton-Ewing, NJ	19,589	18,604	19,262	–5.0	3.5	53,798	50,916	52,496	10	–5.4	3.1
Tucson, AZ	35,068	33,449	34,361	–4.6	2.7	36,235	34,286	34,987	191	–5.4	2.0
Tulsa, OK	40,198	35,072	36,565	–12.8	4.3	43,859	37,719	38,894	96	–14.0	3.1
Tuscaloosa, AL	7,172	7,007	7,216	–2.3	3.0	33,558	32,140	32,838	259	–4.2	2.2
Tyler, TX	8,014	7,364	7,671	–8.1	4.2	39,428	35,556	36,444	151	–9.8	2.5
Utica-Rome, NY	9,841	9,838	10,186	0.0	3.5	32,927	32,903	34,026	218	–0.1	3.4
Valdosta, GA	3,998	3,971	4,134	–0.7	4.1	29,638	28,818	29,512	336	–2.8	2.4
Vallejo-Fairfield, CA	16,023	15,449	15,710	–3.6	1.7	39,178	37,653	37,935	119	–3.9	0.7
Victoria, TX	4,316	4,087	4,403	–5.3	7.7	37,840	35,483	38,144	116	–6.2	7.5
Vineland-Millville-Bridgeton, NJ	5,077	5,125	5,318	1.0	3.8	32,597	32,740	33,907	222	0.4	3.6
Virginia Beach-Norfolk-Newport News, VA-NC	66,541	65,410	67,373	–1.7	3.0	40,146	39,325	40,234	77	–2.0	2.3
Visalia-Porterville, CA	12,035	11,634	12,436	–3.3	6.9	28,035	26,624	28,040	352	–5.0	5.3
Waco, TX	7,198	7,315	7,674	1.6	4.9	31,426	31,572	32,521	267	0.5	3.0
Warner Robins, GA	4,446	4,512	4,717	1.5	4.6	32,950	32,833	33,505	235	–0.4	2.0
Washington-Arlington-Alexandria, DC-VA-MD-WV	312,911	307,389	321,644	–1.8	4.6	58,037	55,947	57,343	4	–3.6	2.5
Waterloo-Cedar Falls, IA	6,054	6,002	6,197	–0.8	3.3	36,529	35,893	36,903	142	–1.7	2.8
Wausau, WI	4,889	4,759	4,884	–2.7	2.6	36,750	35,570	36,421	153	–3.2	2.4
Wenatchee-East Wenatchee, WA	3,847	3,723	3,820	–3.2	2.6	35,608	33,968	34,310	212	–4.6	1.0
Wheeling, WV-OH	4,789	4,717	4,836	–1.5	2.5	32,344	31,888	32,700	263	–1.4	2.5
Wichita, KS	24,433	22,753	23,230	–6.9	2.1	40,104	36,738	37,221	136	–8.4	1.3
Wichita Falls, TX	5,739	5,031	5,213	–12.3	3.6	38,188	33,372	34,411	208	–12.6	3.1
Williamsport, PA	3,689	3,656	3,834	–0.9	4.9	31,761	31,491	33,000	251	–0.9	4.8
Wilmington, NC	12,205	11,839	12,207	–3.0	3.1	34,722	33,109	33,555	233	–4.6	1.3
Winchester, VA-WV	4,294	4,186	4,347	–2.5	3.8	34,156	32,874	33,766	225	–3.8	2.7
Winston-Salem, NC	17,471	16,523	16,998	–5.4	2.9	37,119	34,764	35,526	177	–6.3	2.2
Worcester, MA	34,091	33,477	34,766	–1.8	3.9	43,107	42,096	43,496	40	–2.3	3.3
Yakima, WA	7,724	7,465	7,851	–3.3	5.2	32,828	31,155	32,122	278	–5.1	3.1
York-Hanover, PA	15,538	15,368	15,872	–1.1	3.3	36,186	35,490	36,427	152	–1.9	2.6
Youngstown-Warren-Boardman, OH-PA	18,347	17,564	17,990	–4.3	2.4	32,135	30,914	31,842	286	–3.8	3.0
Yuba City, CA	5,093	5,146	5,323	1.0	3.4	30,750	31,003	31,832	287	0.8	2.7
Yuma, AZ	4,971	5,034	5,300	1.3	5.3	25,999	25,985	26,928	358	–0.1	3.6

1. Per capita personal income was computed using Census Bureau midyear population estimates.
2. Percent change was calculated from unrounded data.
3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.
4. The metropolitan area definitions used by BEA for its personal income estimates are the county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released in February 2004, March 2005, December 2006, November 2007, November 2008, and December 2009) for federal statistical purposes.

Source: "Table 1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2008–2010" in the May 2012 SURVEY OF CURRENT BUSINESS.

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Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2010–Continues

[Millions of dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
U.S. metropolitan portion		**13,071,502**	**280,301**	**449,925**	**833,541**	**632,276**	**1,500,516**	**586,713**	**645,518**	**2,922,731**	**1,690,885**	**1,151,802**	**477,039**	**300,078**	**1,600,175**
Abilene, TX	258	5,420	(D)	216	(D)	(D)	755	237	(D)	587	306	719	198	157	1,282
Akron, OH	78	27,586	143	773	2,664	2,028	4,245	1,361	700	4,017	4,136	2,936	777	643	3,162
Albany, GA	277	4,943	216	(D)	(D)	(D)	(D)	209	(D)	443	431	601	142	(D)	1,036
Albany-Schenectady-Troy, NY	56	41,066	(D)	1,711	(D)	(D)	(D)	(D)	1,435	7,199	(D)	4,830	1,226	1,034	8,398
Albuquerque, NM	60	38,080	(D)	1,627	(D)	(D)	4,117	(D)	(D)	(D)	(D)	(D)	(D)	930	6,912
Alexandria, LA	274	5,014	145	295	(D)	(D)	(D)	(D)	81	611	409	766	127	139	945
Allentown-Bethlehem-Easton, PA-NJ	70	29,971	157	1,025	(D)	(D)	(D)	(D)	1,171	4,317	3,950	4,203	985	790	2,984
Altoona, PA	304	4,264	76	136	262	468	663	328	107	443	322	633	133	125	568
Amarillo, TX	178	9,700	702	398	(D)	(D)	(D)	667	294	(D)	845	983	322	(D)	1,289
Ames, IA	320	3,871	123	102	164	480	368	78	64	604	248	237	107	67	1,228
Anchorage, AK	79	27,038	5,916	1,229	126	210	1,963	2,951	877	3,730	2,389	1,880	758	471	4,540
Anderson, IN	347	3,255	70	82	418	364	386	167	75	419	180	399	188	101	407
Anderson, SC	283	4,806	70	248	952	522	692	149	53	427	243	318	158	156	818
Ann Arbor, MI	108	18,566	41	304	1,488	432	1,791	875	707	2,843	2,555	1,556	465	342	5,168
Anniston-Oxford, AL	327	3,734	24	71	509	114	540	165	110	239	347	283	118	106	1,107
Appleton, WI	174	10,046	209	571	850	1,420	1,347	334	338	1,966	809	866	258	255	822
Asheville, NC	141	13,909	137	(D)	(D)	(D)	(D)	563	281	2,383	1,041	1,917	739	399	1,866
Athens-Clarke County, GA	232	6,268	(D)	178	321	632	674	(D)	(D)	849	393	(D)	(D)	157	1,696
Atlanta-Sandy Springs-Marietta, GA	10	272,362	450	(D)	(D)	(D)	(D)	17,229	(D)	58,563	41,110	19,554	9,133	5,465	24,950
Atlantic City-Hammonton, NJ	146	13,132	136	535	117	123	1,399	639	172	2,229	898	1,305	3,279	290	2,010
Auburn-Opelika, AL	333	3,638	30	127	(D)	(D)	413	159	58	580	226	200	155	120	1,065
Augusta-Richmond County, GA-SC	107	19,199	(D)	983	(D)	(D)	(D)	(D)	329	1,761	(D)	(D)	(D)	471	4,678
Austin-Round Rock-San Marcos, TX	35	86,029	(D)	3,134	(D)	(D)	12,728	1,596	5,154	13,231	(D)	5,786	3,220	2,198	12,101
Bakersfield-Delano, CA	73	29,446	7,633	1,162	577	2,177	2,899	1,558	408	2,579	2,225	1,808	666	793	4,963
Baltimore-Towson, MD	19	144,789	328	5,718	(D)	(D)	15,979	6,577	4,692	30,835	20,846	16,280	4,792	3,586	25,150
Bangor, ME	253	5,518	89	177	195	277	929	341	139	766	406	973	197	128	900
Barnstable Town, MA	199	8,461	45	469	118	63	981	326	197	2,048	823	1,145	774	316	1,156
Baton Rouge, LA	59	39,400	889	3,105	(D)	(D)	(D)	2,100	(D)	5,303	3,720	2,734	1,029	852	4,530
Battle Creek, MI	267	5,160	71	130	815	713	572	200	49	418	595	508	127	125	837
Bay City, MI	357	2,907	80	67	198	230	404	232	64	339	279	367	144	93	409
Beaumont-Port Arthur, TX	123	16,472	285	1,488	(D)	(D)	1,769	904	207	1,072	1,464	1,209	448	371	1,755
Bellingham, WA	202	8,236	221	452	492	1,683	1,102	261	167	1,038	562	625	300	213	1,119
Bend, OR	237	6,081	57	304	282	72	660	212	210	1,869	546	756	303	167	643
Billings, MT	216	7,071	(D)	370	88	652	1,144	469	191	1,129	(D)	915	294	164	713
Binghamton, NY	201	8,253	46	360	(D)	(D)	1,031	428	205	925	564	980	284	216	1,482
Birmingham-Hoover, AL	50	53,834	(D)	2,262	(D)	(D)	(D)	(D)	1,859	11,458	5,432	(D)	1,357	1,498	5,984
Bismarck, ND	276	4,975	95	211	77	238	679	338	112	919	497	728	165	141	776
Blacksburg-Christiansburg-Radford, VA	263	5,285	13	(D)	(D)	(D)	(D)	152	84	658	393	351	168	135	1,311
Bloomington, IN	227	6,482	97	183	(D)	(D)	(D)	(D)	(D)	828	530	604	(D)	(D)	1,373
Bloomington-Normal, IL	188	9,413	249	241	219	178	758	258	135	3,712	1,666	646	290	190	870
Boise City-Nampa, ID	87	25,514	515	1,174	(D)	(D)	(D)	1,199	(D)	5,290	3,180	2,413	735	475	2,993
Boston-Cambridge-Quincy, MA-NH	9	313,690	507	8,723	(D)	(D)	28,619	8,503	17,582	84,781	57,218	38,493	10,479	6,125	24,855
Boulder, CO	110	18,298	250	396	1,763	958	1,765	239	2,108	2,480	3,732	1,400	593	425	2,188
Bowling Green, KY	290	4,612	(D)	204	(D)	495	(D)	143	107	621	520	458	171	102	644
Bremerton-Silverdale, WA	193	8,860	48	304	(D)	(D)	827	159	156	1,156	684	790	280	199	4,100
Bridgeport-Stamford-Norwalk, CT	36	84,882	75	(D)	4,736	3,264	8,252	(D)	4,147	34,206	12,456	5,532	1,974	1,394	4,687
Brownsville-Harlingen, TX	207	7,742	107	204	327	158	987	378	237	858	508	1,397	360	239	1,982
Brunswick, GA	350	3,175	(D)	141	(D)	(D)	345	(D)	(D)	419	(D)	239	(D)	96	812
Buffalo-Niagara Falls, NY	54	45,150	185	1,563	(D)	(D)	5,474	1,690	1,071	7,649	5,673	4,957	1,942	1,055	6,913
Burlington, NC	300	4,413	24	196	440	511	585	119	66	606	479	648	180	144	415
Burlington-South Burlington, VT	164	10,731	111	(D)	(D)	(D)	(D)	326	(D)	2,017	1,151	(D)	398	208	1,557
Canton-Massillon, OH	148	12,856	153	406	(D)	(D)	1,801	521	269	2,159	912	1,754	405	431	1,286
Cape Coral-Fort Myers, FL	98	20,326	99	1,450	298	91	2,756	698	1,178	5,473	1,913	1,619	1,242	611	2,897
Cape Girardeau-Jackson, MO-IL	343	3,371	44	133	(D)	(D)	447	212	135	358	236	670	112	94	409
Carson City, NV	359	2,802	(D)	(D)	236	36	275	113	43	524	193	208	184	61	838
Casper, WY	220	6,805	(D)	215	119	206	858	(D)	61	775	268	438	158	161	449
Cedar Rapids, IA	135	14,393	242	496	1,932	1,099	1,506	1,125	752	3,616	868	1,054	332	273	1,096
Champaign-Urbana, IL	192	8,869	320	284	(D)	(D)	901	333	(D)	1,565	606	1,018	299	(D)	2,287
Charleston, WV	126	15,375	1,910	678	454	688	(D)	899	(D)	(D)	1,528	1,499	401	315	2,102
Charleston-North Charleston-Summerville, SC	76	27,976	(D)	1,202	(D)	(D)	(D)	(D)	751	4,969	3,427	2,141	1,350	686	5,798
Charlotte-Gastonia-Rock Hill, NC-SC	24	113,568	360	3,564	(D)	(D)	12,412	5,271	5,850	39,608	14,133	5,714	3,462	1,726	8,477
Charlottesville, VA	184	9,478	(D)	373	373	152	(D)	(D)	404	1,804	(D)	(D)	418	303	2,540
Chattanooga, TN-GA	95	21,211	(D)	668	(D)	(D)	(D)	(D)	512	(D)	(D)	(D)	765	683	2,815
Cheyenne, WY	261	5,323	278	180	51	781	477	533	159	664	235	285	148	89	1,442
Chicago-Joliet-Naperville, IL-IN-WI	3	532,331	1,300	16,556	(D)	(D)	(D)	25,556	(D)	135,765	82,755	44,429	18,322	(D)	46,188
Chico, CA	231	6,364	377	283	120	176	815	340	136	1,366	439	902	210	266	935
Cincinnati-Middletown, OH-KY-IN	30	100,594	293	(D)	(D)	(D)	(D)	4,642	(D)	20,457	15,880	9,331	3,577	(D)	9,176
Clarksville, TN-KY	169	10,392	110	238	(D)	(D)	(D)	252	(D)	852	569	532	248	(D)	5,342
Cleveland, TN	339	3,551	(D)	77	526	560	(D)	(D)	37	614	224	(D)	102	116	360
Cleveland-Elyria-Mentor, OH	27	105,625	(D)	2,361	(D)	(D)	(D)	(D)	2,951	26,194	13,141	11,239	3,141	2,125	10,517
Coeur d'Alene, ID	303	4,281	109	248	240	40	610	159	102	993	392	389	246	97	657
College Station-Bryan, TX	225	6,712	(D)	294	(D)	(D)	728	209	174	686	(D)	(D)	287	194	2,104
Colorado Springs, CO	83	26,461	(D)	(D)	(D)	292	2,280	682	1,284	3,852	3,868	1,943	1,069	709	7,855
Columbia, MO	221	6,796	49	218	301	132	782	158	150	1,172	565	792	260	167	2,050
Columbia, SC	69	31,967	247	1,210	(D)	(D)	(D)	1,917	(D)	(D)	3,153	2,467	892	(D)	7,041
Columbus, GA-AL	154	11,877	50	374	(D)	(D)	(D)	260	(D)	1,760	984	960	399	(D)	3,922
Columbus, IN	299	4,421	46	96	1,920	219	382	141	53	486	303	244	94	67	370
Columbus, OH	31	93,353	(D)	2,183	(D)	(D)	(D)	(D)	3,271	23,592	(D)	(D)	2,792	2,021	11,611
Corpus Christi, TX	122	16,565	1,615	1,274	(D)	(D)	(D)	(D)	318	1,549	1,370	1,567	628	392	2,904
Corvallis, OR	296	4,480	76	66	(D)	(D)	(D)	(D)	142	394	346	387	90	77	830
Crestview-Fort Walton Beach-Destin, FL	182	9,482	15	329	400	12	781	199	279	2,345	965	497	373	213	3,076
Cumberland, MD-WV	362	2,636	31	105	(D)	(D)	287	154	99	210	147	426	100	90	559
Dallas-Fort Worth-Arlington, TX	6	374,081	20,553	(D)	(D)	(D)	47,136	18,500	(D)	77,784	47,514	24,932	12,778	(D)	29,763
Dalton, GA	260	5,345	24	72	125	2,346	(D)	292	(D)	250	447	316	104	100	437
Danville, IL	364	2,381	146	40	259	314	372	144	32	234	117	197	57	69	400
Danville, VA	356	2,957	49	105	232	627	376	107	39	323	160	318	88	132	401
Davenport-Moline-Rock Island, IA-IL	117	17,530	242	605	(D)	(D)	2,486	1,082	395	2,663	2,215	1,547	595	390	2,164
Dayton, OH	65	33,371	260	755	2,966	1,319	3,447	1,596	1,670	5,473	3,927	4,144	938	773	6,102
Decatur, AL	279	4,882	107	251	(D)	(D)	540	180	(D)	322	287	275	117	(D)	554
Decatur, IL	257	5,439	95	279	697	1,157	610	568	86	505	268	523	138	123	389
Deltona-Daytona Beach-Ormond Beach, FL	151	12,250	89	613	606	125	1,824	313	326	2,658	1,045	1,799	768	476	1,610

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Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2010—Continues

[Millions of dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Denver-Aurora-Broomfield, CO	18	157,567	7,391	5,108	(D)	(D)	(D)	6,381	18,787	34,041	24,937	10,374	5,607	3,470	15,191
Des Moines-West Des Moines, IA	58	39,465	314	1,185	(D)	(D)	4,402	1,042	(D)	18,357	2,925	2,647	1,009	(D)	3,164
Detroit-Warren-Livonia, MI	14	197,773	392	5,844	(D)	(D)	26,033	8,462	6,639	40,843	32,135	18,126	6,654	4,336	18,048
Dothan, AL	291	4,606	95	201	(D)	(D)	767	647	(D)	562	265	525	147	(D)	674
Dover, DE	244	5,833	103	186	(D)	(D)	(D)	210	76	1,184	278	480	258	165	1,870
Dubuque, IA	298	4,438	58	152	778	186	589	196	152	777	362	567	233	97	291
Duluth, MN-WI	176	9,763	501	427	(D)	(D)	1,017	891	207	1,460	573	1,586	386	259	1,643
Durham-Chapel Hill, NC	61	37,986	120	614	7,916	5,960	2,782	610	724	4,682	4,349	4,066	773	603	4,789
Eau Claire, WI	229	6,398	133	231	677	378	(D)	(D)	141	1,292	576	872	176	172	710
El Centro, CA	286	4,759	1,167	86	45	165	607	331	43	339	181	176	103	103	1,413
Elizabethtown, KY	266	5,228	(D)	129	(D)	(D)	(D)	141	(D)	452	282	268	120	(D)	2,454
Elkhart-Goshen, IN	181	9,515	61	241	3,717	919	1,198	315	79	890	579	627	165	181	542
Elmira, NY	358	2,898	20	129	517	30	432	124	71	327	146	419	101	80	503
El Paso, TX	80	27,025	106	991	1,126	1,351	3,055	1,440	695	5,869	1,626	1,966	842	522	7,435
Erie, PA	187	9,428	80	240	1,427	638	1,062	329	254	1,502	604	1,452	356	296	1,190
Eugene-Springfield, OR	161	11,252	191	438	761	402	1,340	263	468	2,279	1,027	1,422	390	329	1,940
Evansville, IN-KY	118	17,368	(D)	816	(D)	(D)	(D)	(D)	390	1,801	(D)	(D)	(D)	375	1,156
Fairbanks, AK	270	5,112	(D)	283	23	320	351	452	80	485	(D)	325	164	89	1,916
Fargo, ND-MN	162	11,053	397	426	627	290	1,697	430	607	2,834	896	1,135	374	239	1,100
Farmington, NM	262	5,322	(D)	296	75	14	551	606	(D)	(D)	180	385	148	145	755
Fayetteville, NC	116	17,654	(D)	427	314	1,211	1,026	405	(D)	1,671	(D)	889	354	314	9,847
Fayetteville-Springdale-Rogers, AR-MO	112	18,249	163	577	(D)	(D)	3,028	1,356	291	2,855	3,477	1,255	540	357	1,932
Flagstaff, AZ	288	4,683	37	193	(D)	(D)	487	184	43	565	230	591	489	113	1,251
Flint, MI	157	11,511	42	334	1,344	194	1,742	436	450	2,023	912	1,615	390	354	1,675
Florence, SC	215	7,135	52	237	(D)	(D)	915	564	123	974	467	669	214	208	1,098
Florence-Muscle Shoals, AL	311	4,111	115	210	421	355	726	117	64	459	215	330	134	137	829
Fond du Lac, WI	325	3,762	160	199	(D)	(D)	451	222	114	521	148	407	92	104	374
Fort Collins-Loveland, CO	156	11,552	170	622	1,313	444	1,173	226	360	1,792	1,613	1,173	513	328	1,826
Fort Smith, AR-OK	173	10,185	1,181	335	(D)	(D)	1,182	740	180	1,220	904	867	237	215	1,236
Fort Wayne, IN	109	18,422	(D)	655	(D)	(D)	(D)	(D)	697	3,434	(D)	(D)	479	387	1,416
Fresno, CA	72	29,515	3,152	1,126	773	1,989	3,751	1,752	810	4,405	2,129	3,084	845	908	4,790
Gadsden, AL	361	2,640	20	82	153	350	329	130	60	394	167	408	98	100	349
Gainesville, FL	168	10,433	60	381	(D)	(D)	975	364	236	1,770	733	1,385	435	251	3,361
Gainesville, GA	228	6,443	35	280	(D)	(D)	889	194	87	816	417	748	393	154	634
Glens Falls, NY	317	3,957	57	211	398	265	522	128	118	467	279	450	289	100	673
Goldsboro, NC	313	4,005	118	120	222	745	438	156	66	366	178	386	84	85	1,041
Grand Forks, ND-MN	318	3,943	185	157	203	165	540	254	79	509	196	502	143	90	921
Grand Junction, CO	285	4,786	573	271	131	92	636	318	106	656	377	570	213	165	677
Grand Rapids-Wyoming, MI	66	33,361	(D)	1,050	(D)	(D)	(D)	(D)	707	6,331	(D)	(D)	925	778	2,590
Great Falls, MT	354	3,035	51	175	12	97	381	198	82	421	206	446	125	88	752
Greeley, CO	212	7,341	966	536	(D)	(D)	880	333	115	1,024	561	529	176	236	865
Green Bay, WI	128	15,270	(D)	483	849	1,958	(D)	(D)	341	3,104	(D)	(D)	650	318	1,322
Greensboro-High Point, NC	64	34,652	116	1,050	(D)	(D)	4,792	1,408	868	7,220	3,443	2,791	855	685	2,982
Greenville, NC	226	6,568	(D)	209	365	1,003	619	(D)	(D)	873	400	649	(D)	139	1,793
Greenville-Mauldin-Easley, SC	85	26,101	59	1,041	2,722	1,895	(D)	(D)	1,142	3,870	3,559	2,082	876	685	3,109
Gulfport-Biloxi, MS	171	10,288	57	440	(D)	(D)	1,013	707	172	1,359	894	577	1,115	201	3,021
Hagerstown-Martinsburg, MD-WV	206	7,790	72	(D)	(D)	(D)	(D)	383	267	1,327	541	883	265	220	1,495
Hanford-Corcoran, CA	310	4,133	671	83	32	528	348	104	30	233	146	293	83	85	1,497
Harrisburg-Carlisle, PA	75	28,708	268	808	(D)	(D)	(D)	(D)	1,074	5,886	3,274	3,126	993	781	4,949
Harrisonburg, VA	233	6,211	275	256	196	2,065	633	214	277	682	239	460	183	105	625
Hartford-West Hartford-East Hartford, CT	34	87,963	140	2,008	7,323	1,566	(D)	(D)	2,934	34,638	8,977	7,699	1,878	1,677	9,201
Hattiesburg, MS	282	4,810	86	173	(D)	(D)	(D)	(D)	83	760	311	619	203	118	994
Hickory-Lenoir-Morganton, NC	158	11,405	113	321	1,870	1,681	1,475	636	108	1,319	795	1,032	302	310	1,444
Hinesville-Fort Stewart, GA	338	3,562	8	48	(D)	209	(D)	(D)	21	119	75	54	47	(D)	2,697
Holland-Grand Haven, MI	191	8,997	196	291	(D)	(D)	1,006	344	105	1,273	645	523	205	218	967
Honolulu, HI	51	51,327	120	2,554	244	861	4,803	2,976	1,430	11,231	5,034	4,121	2,967	1,201	13,784
Hot Springs, AR	363	2,566	47	109	(D)	(D)	436	75	43	473	191	423	197	83	335
Houma-Bayou Cane-Thibodaux, LA	167	10,534	1,843	474	(D)	(D)	908	1,762	81	1,712	697	556	280	243	768
Houston-Sugar Land-Baytown, TX	5	384,603	(D)	17,536	(D)	(D)	43,175	(D)	(D)	51,584	(D)	(D)	(D)	6,935	27,979
Huntington-Ashland, WV-KY-OH	163	10,882	326	(D)	(D)	(D)	(D)	(D)	198	1,160	590	1,512	294	235	1,427
Huntsville, AL	97	20,900	144	519	(D)	(D)	2,035	187	420	2,128	4,957	1,138	506	442	5,226
Idaho Falls, ID	316	3,970	220	257	78	124	895	152	126	598	379	442	122	121	457
Indianapolis-Carmel, IN	28	105,163	438	(D)	(D)	(D)	(D)	5,253	(D)	24,589	10,622	8,415	3,456	2,211	8,964
Iowa City, IA	209	7,550	154	187	285	495	636	391	411	1,210	359	551	261	138	2,473
Ithaca, NY	314	4,000	102	77	289	41	(D)	(D)	72	460	265	1,599	143	89	442
Jackson, MI	272	5,034	35	108	709	196	605	1,038	43	515	286	552	134	145	668
Jackson, MS	88	24,379	790	872	(D)	(D)	3,189	1,237	957	4,986	2,544	2,479	694	583	4,112
Jackson, TN	292	4,604	106	(D)	(D)	(D)	(D)	142	78	475	277	550	136	112	843
Jacksonville, FL	46	60,303	215	2,745	(D)	(D)	(D)	(D)	2,658	14,514	6,662	5,587	2,705	1,589	8,286
Jacksonville, NC	198	8,462	88	188	47	44	389	134	50	603	309	215	173	104	6,120
Janesville, WI	281	4,835	141	163	486	350	825	311	136	625	297	644	144	128	586
Jefferson City, MO	239	5,998	(D)	244	(D)	(D)	(D)	(D)	325	522	(D)	(D)	(D)	187	1,607
Johnson City, TN	243	5,845	7	149	833	253	765	144	279	632	418	850	218	210	1,086
Johnstown, PA	312	4,092	78	115	318	98	535	266	108	543	400	742	110	147	634
Jonesboro, AR	306	4,205	286	135	285	284	637	157	69	779	225	565	132	98	554
Joplin, MO	250	5,739	70	130	687	747	(D)	(D)	142	501	384	711	169	167	552
Kalamazoo-Portage, MI	152	12,162	186	371	1,351	1,092	(D)	(D)	207	2,381	(D)	1,369	407	298	1,454
Kankakee-Bradley, IL	352	3,150	115	105	212	342	483	173	55	398	161	495	111	95	406
Kansas City, MO-KS	26	105,968	(D)	3,389	(D)	(D)	(D)	(D)	8,507	(D)	(D)	(D)	(D)	2,276	12,289
Kennewick-Pasco-Richland, WA	170	10,370	728	530	179	438	967	306	109	1,079	3,329	722	296	215	1,472
Killeen-Temple-Fort Hood, TX	129	15,267	74	430	(D)	(D)	1,281	490	319	949	772	1,193	327	315	8,424
Kingsport-Bristol-Bristol, TN-VA	177	9,755	111	352	(D)	(D)	(D)	372	(D)	(D)	789	1,105	317	275	1,009
Kingston, NY	287	4,755	62	176	(D)	(D)	683	197	124	674	357	538	273	144	1,150
Knoxville, TN	71	29,863	106	(D)	3,627	769	(D)	958	(D)	4,502	4,257	3,017	1,245	(D)	3,709
Kokomo, IN	329	3,689	74	72	1,592	51	380	123	38	307	150	265	101	94	442
La Crosse, WI-MN	251	5,701	39	182	(D)	(D)	(D)	(D)	175	1,173	433	989	171	155	653
Lafayette, IN	203	8,109	245	179	(D)	(D)	700	212	(D)	1,214	(D)	848	223	187	1,573
Lafayette, LA	114	18,057	(D)	526	812	330	1,937	(D)	369	2,895	1,598	1,354	488	367	1,019
Lake Charles, LA	155	11,780	426	552	(D)	(D)	(D)	(D)	(D)	887	606	635	472	198	837
Lake Havasu City-Kingman, AZ	336	3,595	(D)	182	158	75	585	203	82	531	(D)	565	177	123	574
Lakeland-Winter Haven, FL	120	16,723	555	818	(D)	(D)	2,458	1,092	270	2,968	1,987	1,785	552	504	1,984

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Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2010—Continues

[Millions of dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Lancaster, PA	104	19,377	613	1,159	1,934	2,026	2,960	730	631	2,850	1,621	2,122	632	604	1,495
Lansing-East Lansing, MI	103	19,612	216	481	1,845	409	(D)	(D)	504	4,783	(D)	1,828	481	586	4,585
Laredo, TX	241	5,959	568	127	31	19	911	783	77	642	351	513	240	162	1,535
Las Cruces, NM	249	5,742	228	215	312	100	515	259	117	763	618	620	228	169	1,600
Las Vegas-Paradise, NV	33	89,799	216	4,841	1,970	759	9,012	5,094	1,908	23,622	9,294	5,169	16,934	1,583	9,397
Lawrence, KS	326	3,755	17	115	99	280	378	135	183	691	299	241	158	156	1,002
Lawton, OK	278	4,891	20	115	(D)	(D)	301	133	66	477	245	201	142	76	2,662
Lebanon, PA	324	3,772	168	115	379	495	679	167	64	289	206	397	91	105	618
Lewiston, ID-WA	365	2,020	(D)	76	(D)	(D)	(D)	(D)	33	316	(D)	255	72	81	324
Lewiston-Auburn, ME	322	3,827	35	163	167	353	(D)	(D)	91	730	348	695	111	82	336
Lexington-Fayette, KY	90	23,307	784	813	(D)	(D)	3,005	793	830	3,912	2,398	1,825	872	452	3,531
Lima, OH	293	4,591	75	107	584	1,033	551	201	106	382	230	667	116	111	427
Lincoln, NE	134	14,448	157	474	(D)	(D)	(D)	(D)	308	3,232	1,285	1,538	(D)	365	2,566
Little Rock-North Little Rock-Conway, AR	67	32,980	599	1,160	(D)	(D)	4,805	1,670	(D)	(D)	3,259	2,963	932	695	5,962
Logan, UT-ID	341	3,458	(D)	180	441	429	347	(D)	58	356	269	(D)	91	125	682
Longview, TX	183	9,482	1,717	578	822	555	1,346	558	500	799	648	788	226	230	715
Longview, WA	355	2,978	119	257	294	384	424	194	44	239	122	323	98	83	397
Los Angeles-Long Beach-Santa Ana, CA	2	735,743	8,646	19,875	43,550	30,923	89,016	27,100	69,633	184,352	96,683	53,070	32,926	16,727	63,241
Louisville-Jefferson County, KY-IN	47	58,572	434	2,078	(D)	(D)	(D)	4,336	(D)	12,069	6,051	5,949	2,156	(D)	6,015
Lubbock, TX	175	9,955	389	(D)	(D)	(D)	1,656	396	(D)	1,593	660	1,221	454	306	1,892
Lynchburg, VA	196	8,740	31	(D)	1,136	1,188	(D)	230	151	1,448	872	945	215	240	861
Macon, GA	210	7,525	95	(D)	(D)	(D)	(D)	485	(D)	1,400	727	1,353	245	208	909
Madera-Chowchilla, CA	330	3,664	816	126	172	93	366	146	96	325	185	444	89	110	696
Madison, WI	63	35,615	453	966	(D)	(D)	3,977	1,115	2,051	10,388	3,323	2,508	898	827	5,795
Manchester-Nashua, NH	96	20,988	20	558	2,880	508	2,809	478	1,225	4,871	2,658	2,153	569	490	1,769
Manhattan, KS	240	5,989	(D)	222	(D)	(D)	(D)	(D)	107	560	(D)	(D)	144	129	3,379
Mankato-North Mankato, MN	323	3,801	282	157	(D)	(D)	472	142	166	483	244	530	105	116	564
Mansfield, OH	332	3,638	(D)	115	723	108	519	(D)	166	383	240	437	116	96	527
McAllen-Edinburg-Mission, TX	142	13,871	616	416	236	208	2,465	690	297	1,276	826	2,369	582	482	3,408
Medford, OR	234	6,187	102	358	318	175	(D)	(D)	201	1,099	543	879	276	195	835
Memphis, TN-MS-AR	44	65,025	581	1,643	(D)	(D)	(D)	6,592	(D)	13,320	7,203	5,271	3,092	(D)	7,578
Merced, CA	235	6,115	1,279	206	87	521	670	376	137	610	295	473	160	173	1,129
Miami-Fort Lauderdale-Pompano Beach, FL	11	257,560	1,262	10,600	(D)	(D)	39,449	14,846	12,870	68,286	31,230	22,151	12,791	6,756	27,966
Michigan City-La Porte, IN	337	3,565	96	149	557	433	393	275	43	379	170	352	189	97	433
Midland, TX	172	10,264	4,979	256	(D)	(D)	1,068	308	164	913	770	340	234	183	596
Milwaukee-Waukesha-West Allis, WI	37	84,574	199	2,174	(D)	(D)	9,413	2,977	3,272	21,464	10,390	9,413	2,356	1,760	6,940
Minneapolis-St. Paul-Bloomington, MN-WI	13	199,596	(D)	6,134	15,740	9,262	(D)	(D)	7,946	52,428	(D)	(D)	6,694	4,050	18,363
Missoula, MT	294	4,562	38	211	69	87	555	293	144	1,085	471	606	207	136	659
Mobile, AL	125	15,835	345	978	(D)	(D)	2,102	1,176	356	2,701	1,576	1,377	451	483	2,132
Modesto, CA	130	15,247	1,248	553	578	1,777	2,056	737	187	2,428	968	1,908	447	442	1,918
Monroe, LA	230	6,369	(D)	(D)	(D)	(D)	960	265	523	993	634	713	192	171	737
Monroe, MI	328	3,721	94	182	559	55	(D)	(D)	36	405	349	264	141	110	399
Montgomery, AL	131	14,934	163	622	(D)	(D)	1,675	569	(D)	2,400	1,448	1,292	420	(D)	3,666
Morgantown, WV	238	6,043	217	249	(D)	(D)	575	212	(D)	961	444	707	177	(D)	1,464
Morristown, TN	342	3,382	30	(D)	572	512	(D)	(D)	(D)	271	175	297	81	(D)	420
Mount Vernon-Anacortes, WA	255	5,469	(D)	251	344	1,626	625	223	38	588	(D)	299	162	130	766
Muncie, IN	344	3,364	53	95	315	67	409	131	43	571	309	548	114	99	611
Muskegon-Norton Shores, MI	284	4,792	44	139	(D)	(D)	714	183	125	645	173	616	163	126	603
Myrtle Beach-North Myrtle Beach-Conway, SC	186	9,434	36	388	244	47	1,238	174	238	3,257	521	647	1,319	226	1,099
Napa, CA	217	7,015	346	321	147	1,299	713	223	118	1,136	588	650	486	194	793
Naples-Marco Island, FL	145	13,148	377	870	217	58	1,658	280	282	4,315	1,186	1,235	1,199	405	1,066
Nashville-Davidson-Murfreesboro-Franklin, TN	39	80,898	140	(D)	(D)	(D)	(D)	2,914	(D)	15,097	10,816	12,085	3,906	(D)	7,551
New Haven-Milford, CT	57	40,844	74	1,288	3,383	1,548	5,032	1,201	1,505	8,212	4,589	7,098	1,043	1,024	4,846
New Orleans-Metairie-Kenner, LA	41	71,476	9,573	2,624	1,941	10,051	7,110	(D)	(D)	10,350	7,135	5,016	3,778	1,461	6,535
New York-Northern New Jersey-Long Island, NY-NJ-PA	1	1,280,517	813	34,312	(D)	(D)	(D)	46,634	96,576	432,709	187,377	109,869	42,460	25,691	114,962
Niles-Benton Harbor, MI	247	5,790	111	133	(D)	(D)	549	675	58	781	368	532	183	146	573
North Port-Bradenton-Sarasota, FL	89	23,638	438	1,375	888	533	3,132	668	607	5,864	3,041	2,836	1,355	769	2,133
Norwich-New London, CT	136	14,358	83	357	(D)	(D)	1,374	1,244	214	1,548	1,216	1,300	569	283	3,704
Ocala, FL	214	7,188	135	443	500	135	1,121	321	203	1,248	463	821	324	259	1,216
Ocean City, NJ	315	3,987	35	(D)	13	41	411	(D)	69	1,319	205	298	409	116	723
Odessa, TX	242	5,896	(D)	421	402	88	1,025	233	145	611	316	(D)	200	197	626
Ogden-Clearfield, UT	119	17,040	97	874	(D)	(D)	1,805	642	(D)	2,928	1,443	1,279	460	(D)	4,091
Oklahoma City, OK	48	58,339	6,595	1,938	(D)	(D)	(D)	(D)	1,750	9,629	5,757	4,692	2,000	1,205	10,854
Olympia, WA	195	8,843	101	292	169	97	1,248	244	121	1,353	591	962	323	287	3,057
Omaha-Council Bluffs, NE-IA	52	47,556	546	1,690	(D)	(D)	(D)	4,542	(D)	11,723	5,683	4,112	1,423	(D)	5,512
Orlando-Kissimmee-Sanford, FL	29	104,107	379	4,469	(D)	(D)	12,555	3,911	4,712	31,616	13,148	7,844	10,109	2,139	8,675
Oshkosh-Neenah, WI	204	8,052	34	236	1,478	1,487	(D)	(D)	208	959	927	679	159	188	762
Owensboro, KY	302	4,327	167	(D)	(D)	(D)	584	311	(D)	538	186	312	126	116	635
Oxnard-Thousand Oaks-Ventura, CA	62	35,736	2,146	1,115	2,663	3,854	4,772	825	1,050	6,842	3,702	2,427	1,156	861	4,324
Palm Bay-Melbourne-Titusville, FL	106	19,274	25	755	3,637	108	2,085	527	538	2,523	3,084	1,993	757	504	2,737
Palm Coast, FL	366	1,339	(D)	50	51	7	194	(D)	(D)	249	104	139	79	48	248
Panama City-Lynn Haven-Panama City Beach, FL	223	6,751	25	349	(D)	(D)	746	296	182	1,539	640	494	416	205	1,534
Parkersburg-Marietta-Vienna, WV-OH	246	5,831	(D)	(D)	(D)	(D)	662	(D)	(D)	685	314	668	173	(D)	798
Pascagoula, MS	208	7,665	57	411	(D)	(D)	401	284	86	419	425	254	137	105	878
Pensacola-Ferry Pass-Brent, FL	138	14,160	49	760	285	331	1,661	640	484	2,234	1,323	1,694	556	419	3,724
Peoria, IL	111	18,278	392	698	(D)	(D)	1,665	1,009	341	2,163	1,937	2,155	520	439	1,344
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	7	346,932	1,021	(D)	(D)	(D)	36,955	(D)	13,983	102,516	51,952	38,598	9,346	6,814	30,829
Phoenix-Mesa-Glendale, AZ	15	190,601	2,549	9,464	(D)	(D)	26,877	9,701	5,567	49,623	22,790	17,236	7,801	3,791	19,329
Pine Bluff, AR	349	3,186	(D)	151	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	73	749
Pittsburgh, PA	22	115,752	2,433	4,148	(D)	(D)	13,601	5,734	4,614	24,258	17,228	14,219	3,900	2,773	9,728
Pittsfield, MA	265	5,231	17	231	(D)	(D)	506	154	124	1,204	490	958	328	169	513
Pocatello, ID	360	2,712	53	134	(D)	(D)	(D)	(D)	(D)	377	212	(D)	85	74	517
Portland-South Portland-Biddeford, ME	86	25,920	(D)	835	(D)	(D)	3,130	(D)	703	6,712	2,949	2,930	1,114	514	3,208
Portland-Vancouver-Hillsboro, OR-WA	21	124,683	1,283	3,972	(D)	(D)	(D)	4,449	(D)	(D)	12,623	9,539	3,352	2,582	12,060
Port St. Lucie, FL	160	11,327	(D)	630	(D)	(D)	1,731	1,507	(D)	1,873	943	1,272	568	397	1,452
Poughkeepsie-Newburgh-Middletown, NY	93	22,440	137	821	(D)	(D)	3,117	1,139	551	2,910	1,830	3,012	740	576	4,877
Prescott, AZ	297	4,452	424	269	186	41	679	113	69	663	256	580	250	138	782
Providence-New Bedford-Fall River, RI-MA	43	66,334	410	(D)	(D)	(D)	(D)	2,598	2,483	15,418	6,882	8,867	2,504	1,600	8,444
Provo-Orem, UT	133	14,869	108	672	1,420	629	1,794	350	(D)	2,215	1,827	1,874	384	(D)	1,655
Pueblo, CO	305	4,229	44	237	427	65	487	354	86	398	316	677	170	137	830
Punta Gorda, FL	346	3,298	64	191	33	5	514	61	71	731	280	551	182	152	463
Racine, WI	222	6,757	(D)	185	1,272	1,190	744	(D)	60	864	488	659	164	157	681
Raleigh-Cary, NC	49	57,278	291	2,293	(D)	(D)	6,681	1,747	3,622	13,390	8,759	3,919	1,596	1,219	6,663

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Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2010—Table Ends

[Millions of dollars]

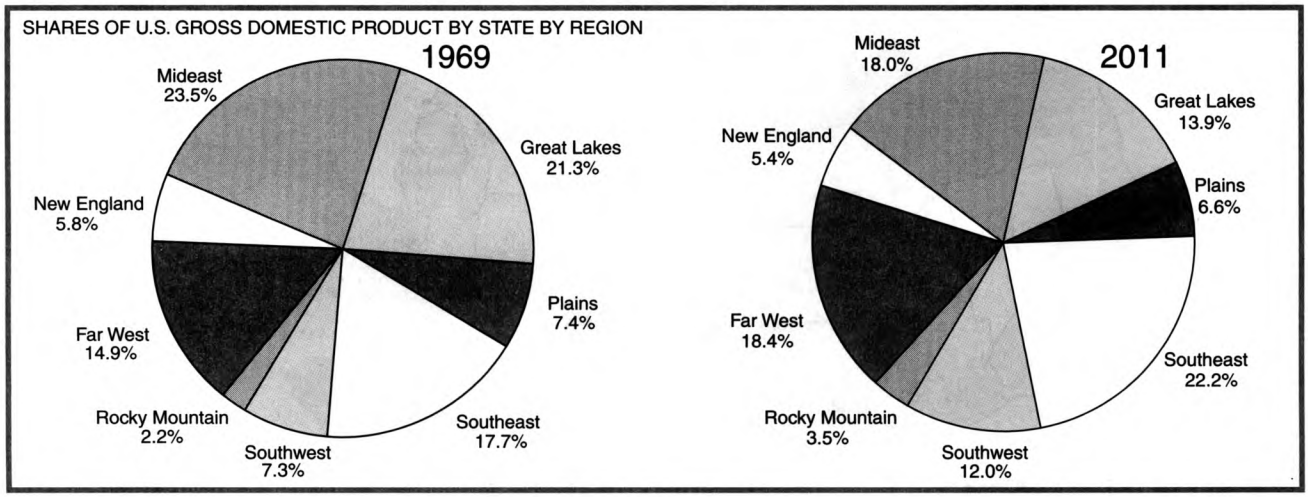
Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Rapid City, SD	264	5,241	47	230	189	28	712	292	149	1,142	322	676	274	138	1,040
Reading, PA	132	14,876	220	583	2,297	1,041	1,991	784	182	2,049	1,718	1,582	380	432	1,616
Redding, CA	268	5,147	162	280	142	37	781	404	102	735	420	798	218	201	869
Reno-Sparks, NV	99	20,172	143	1,015	1,301	362	2,476	(D)	(D)	5,112	2,083	1,637	1,667	418	2,284
Richmond, VA	45	64,321	259	(D)	(D)	(D)	6,936	2,733	(D)	15,024	9,844	5,266	1,583	(D)	9,481
Riverside-San Bernardino-Ontario, CA	25	109,818	1,583	5,968	5,346	3,553	16,598	7,253	2,997	20,008	8,802	9,599	4,529	3,647	19,936
Roanoke, VA	144	13,304	40	(D)	(D)	748	1,771	829	(D)	2,216	1,352	1,671	386	(D)	1,485
Rochester, MN	185	9,457	157	330	(D)	(D)	(D)	(D)	183	908	342	3,938	281	183	750
Rochester, NY	53	45,742	(D)	1,703	4,425	5,133	(D)	(D)	1,848	6,301	5,459	(D)	1,354	952	5,428
Rockford, IL	149	12,521	70	464	2,861	607	(D)	(D)	239	1,741	847	1,577	347	374	1,131
Rocky Mount, NC	256	5,465	(D)	176	601	1,219	747	(D)	(D)	613	349	(D)	147	119	675
Rome, GA	348	3,207	22	70	261	513	375	189	133	247	157	659	91	74	415
Sacramento-Arden-Arcade-Rosevilie, CA	32	92,873	1,159	4,238	3,382	1,464	(D)	(D)	2,909	20,175	11,658	8,481	2,922	2,652	21,220
Saginaw-Saginaw Township North, MI	219	6,884	111	190	1,393	109	847	243	231	1,064	592	920	219	158	808
St. Cloud, MN	211	7,456	(D)	483	700	531	933	(D)	(D)	1,119	462	1,060	220	190	947
St. George, UT	345	3,348	(D)	206	143	21	454	241	(D)	710	216	447	200	144	439
St. Joseph, MO-KS	295	4,497	138	155	(D)	(D)	490	245	(D)	487	273	483	112	(D)	564
St. Louis, MO-IL	20	129,734	740	(D)	(D)	(D)	(D)	5,809	(D)	22,890	18,959	14,455	5,247	(D)	13,298
Salem, OR	150	12,488	661	505	(D)	(D)	1,165	378	172	2,264	815	1,726	334	305	3,185
Salinas, CA	115	17,777	3,442	495	161	717	2,317	556	337	2,337	1,254	1,154	1,155	442	3,410
Salisbury, MD	308	4,139	74	(D)	(D)	233	582	239	130	585	420	589	128	137	660
Salt Lake City, UT	42	66,456	(D)	2,766	5,197	2,386	(D)	(D)	2,345	17,749	7,900	4,119	2,129	1,617	7,632
San Angelo, TX	321	3,863	401	138	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	130	109	864
San Antonio-New Braunfels, TX	38	82,036	2,013	3,582	(D)	(D)	9,805	3,092	3,856	15,338	8,890	7,387	4,000	1,918	16,131
San Diego-Carlsbad-San Marcos, CA	16	171,568	1,089	6,147	11,012	3,701	16,383	5,152	9,751	41,243	24,276	11,174	7,044	3,873	30,723
Sandusky, OH	353	3,124	41	67	473	441	358	97	39	368	114	320	377	69	359
San Francisco-Oakland-Fremont, CA	8	325,927	2,879	9,976	(D)	(D)	29,631	13,845	18,965	77,858	61,265	23,362	11,668	6,855	28,685
San Jose-Sunnyvale-Santa Clara, CA	17	168,517	852	3,623	(D)	(D)	16,379	4,353	21,902	22,572	28,191	11,188	3,464	2,211	8,789
San Luis Obispo-Paso Robles, CA	166	10,662	521	618	(D)	(D)	1,246	1,150	199	1,985	925	875	555	342	1,475
Santa Barbara-Santa Maria-Goleta, CA	102	19,623	1,707	744	(D)	(D)	1,959	356	733	3,611	2,688	1,649	962	518	2,914
Santa Cruz-Watsonville, CA	179	9,697	597	519	(D)	(D)	1,458	200	167	1,827	1,194	1,002	437	344	1,296
Santa Fe, NM	218	6,897	198	229	46	54	831	90	237	1,755	664	665	493	246	1,387
Santa Rosa-Petaluma, CA	100	19,888	408	1,106	(D)	(D)	2,573	624	475	4,173	2,407	1,997	837	628	2,000
Savannah, GA	147	12,933	(D)	507	(D)	(D)	(D)	(D)	221	1,577	1,124	1,574	(D)	352	2,411
Scranton-Wilkes-Barre, PA	101	19,697	140	606	(D)	(D)	(D)	(D)	997	2,639	1,586	2,768	672	521	2,221
Seattle-Tacoma-Bellevue, WA	12	231,221	1,192	8,024	(D)	(D)	26,934	8,466	26,751	49,064	26,934	15,340	7,450	4,646	28,368
Sebastian-Vero Beach, FL	309	4,135	175	210	141	29	631	54	117	1,023	372	542	277	137	428
Sheboygan, WI	269	5,130	70	144	1,083	959	525	168	31	722	280	516	136	104	391
Sherman-Denison, TX	340	3,465	72	158	793	171	437	147	56	374	171	453	144	96	395
Shreveport-Bossier City, LA	94	22,243	6,849	615	(D)	(D)	2,033	1,023	408	2,326	1,164	1,775	881	390	2,831
Sioux City, IA-NE-SD	224	6,734	(D)	194	(D)	(D)	782	(D)	111	(D)	(D)	(D)	(D)	166	625
Sioux Falls, SD	124	16,232	482	435	(D)	(D)	1,950	492	480	7,172	947	(D)	421	271	894
South Bend-Mishawaka, IN-MI	153	12,029	106	333	1,908	765	1,520	436	265	1,965	1,179	1,884	333	301	1,034
Spartanburg, SC	165	10,673	44	404	(D)	(D)	1,651	358	122	1,146	893	775	372	245	1,451
Spokane, WA	113	18,090	120	746	1,311	282	2,673	906	352	3,492	1,589	2,526	677	485	2,931
Springfield, IL	180	9,681	(D)	356	(D)	(D)	1,007	(D)	(D)	1,704	830	(D)	311	345	2,390
Springfield, MA	91	22,619	76	819	1,438	1,006	2,533	1,085	533	3,927	1,894	3,989	806	744	3,769
Springfield, MO	137	14,316	16	(D)	(D)	(D)	(D)	886	542	2,374	1,566	2,139	489	465	1,704
Springfield, OH	334	3,628	103	73	481	138	(D)	(D)	36	632	255	479	121	151	454
State College, PA	236	6,095	90	211	341	61	458	134	273	892	503	465	214	139	2,314
Steubenville-Weirton, OH-WV	335	3,599	62	111	(D)	(D)	366	679	73	341	133	422	192	83	363
Stockton, CA	105	19,375	1,369	898	665	1,081	2,861	1,593	367	3,168	1,265	2,100	552	593	2,862
Sumter, SC	351	3,156	55	152	480	181	306	98	30	229	190	297	76	97	965
Syracuse, NY	77	27,620	188	1,032	2,179	1,207	3,610	2,713	714	4,528	2,762	3,301	891	645	3,850
Tallahassee, FL	143	13,395	(D)	533	(D)	(D)	(D)	(D)	598	1,995	(D)	(D)	(D)	512	4,388
Tampa-St. Petersburg-Clearwater, FL	23	113,702	835	4,690	(D)	(D)	15,209	5,427	5,430	26,010	15,480	11,583	5,917	2,736	12,919
Terre Haute, IN	245	5,833	223	224	(D)	(D)	(D)	(D)	79	598	285	698	172	158	785
Texarkana, TX-Texarkana, AR	301	4,362	57	139	(D)	(D)	(D)	(D)	71	564	288	499	165	127	1,023
Toledo, OH	82	26,605	(D)	864	3,218	2,548	(D)	(D)	494	3,845	(D)	(D)	803	641	3,224
Topeka, KS	189	9,371	98	340	(D)	(D)	(D)	808	(D)	1,737	744	1,032	255	(D)	1,916
Trenton-Ewing, NJ	81	26,680	12	567	485	812	2,222	673	1,720	5,509	5,261	3,365	531	545	4,977
Tucson, AZ	68	32,324	875	1,355	(D)	(D)	3,299	1,498	800	5,314	3,697	3,794	1,370	841	6,586
Tulsa, OK	55	44,823	3,820	1,655	(D)	(D)	5,124	3,759	1,765	7,420	4,886	3,562	1,163	946	3,992
Tuscaloosa, AL	194	8,859	828	304	(D)	(D)	(D)	(D)	(D)	1,293	452	530	241	177	1,745
Tyler, TX	200	8,461	1,079	252	602	253	1,090	360	381	1,007	729	1,355	284	215	855
Utica-Rome, NY	190	9,138	93	276	662	296	(D)	(D)	226	1,457	618	1,311	298	225	2,253
Valdosta, GA	307	4,161	105	(D)	(D)	293	498	222	(D)	557	(D)	(D)	184	(D)	1,215
Vallejo-Fairfield, CA	140	13,925	289	761	372	2,209	1,664	564	228	1,729	887	1,659	428	370	2,766
Victoria, TX	280	4,840	628	(D)	(D)	(D)	(D)	(D)	(D)	(D)	237	411	123	112	513
Vineland-Millville-Bridgeton, NJ	275	4,984	168	202	414	431	(D)	(D)	113	563	246	552	93	120	1,174
Virginia Beach-Norfolk-Newport News, VA-NC	40	80,518	525	(D)	(D)	(D)	(D)	3,654	(D)	15,950	7,810	5,629	2,681	(D)	23,387
Visalia-Porterville, CA	159	11,349	2,364	397	187	783	1,538	663	201	1,123	636	742	300	331	2,084
Waco, TX	197	8,597	112	382	1,351	732	945	330	202	1,246	574	989	275	243	1,219
Warner Robins, GA	254	5,491	5	99	132	499	390	141	43	409	497	276	158	119	2,722
Washington-Arlington-Alexandria, DC-VA-MD-WV	4	425,167	450	(D)	(D)	(D)	28,100	11,974	25,562	90,541	98,516	26,510	12,911	15,463	92,232
Waterloo-Cedar Falls, IA	205	7,810	(D)	222	1,730	579	(D)	(D)	113	1,331	(D)	(D)	210	161	888
Wausau, WI	252	5,650	105	165	865	508	803	228	75	1,185	384	577	130	139	486
Wenatchee-East Wenatchee, WA	331	3,653	435	138	(D)	(D)	549	87	62	572	162	456	189	97	659
Wheeling, WV-OH	259	5,363	806	(D)	(D)	(D)	(D)	(D)	121	701	358	620	219	126	630
Wichita, KS	84	26,299	639	918	(D)	(D)	3,431	982	791	3,540	2,336	2,661	1,034	616	3,034
Wichita Falls, TX	248	5,744	1,110	157	(D)	(D)	580	(D)	(D)	488	(D)	(D)	(D)	167	1,316
Williamsport, PA	319	3,876	122	137	541	444	526	119	84	376	249	466	109	122	581
Wilmington, NC	139	13,976	117	772	766	834	1,520	1,048	413	3,562	1,266	1,012	578	313	1,776
Winchester, VA-WV	271	5,069	26	(D)	(D)	(D)	621	205	(D)	776	(D)	687	153	131	666
Winston-Salem, NC	92	22,590	92	604	1,207	4,376	(D)	(D)	(D)	(D)	2,294	3,133	562	428	1,624
Worcester, MA	74	29,233	60	1,034	2,819	1,473	3,596	1,379	938	4,570	3,474	4,490	888	847	3,664
Yakima, WA	213	7,291	1,289	215	234	414	1,125	339	87	742	291	906	229	188	1,232
York-Hanover, PA	127	15,318	198	720	(D)	(D)	1,667	1,150	349	2,065	1,344	1,581	384	438	1,730
Youngstown-Warren-Boardman, OH-PA	121	16,613	204	518	(D)	(D)	2,486	845	329	2,419	1,311	2,204	537	482	2,008
Yuba City, CA	289	4,682	683	187	(D)	(D)	(D)	(D)	67	625	236	424	113	146	1,145
Yuma, AZ	273	5,034	751	206	67	115	572	151	63	499	370	448	168	108	1,516

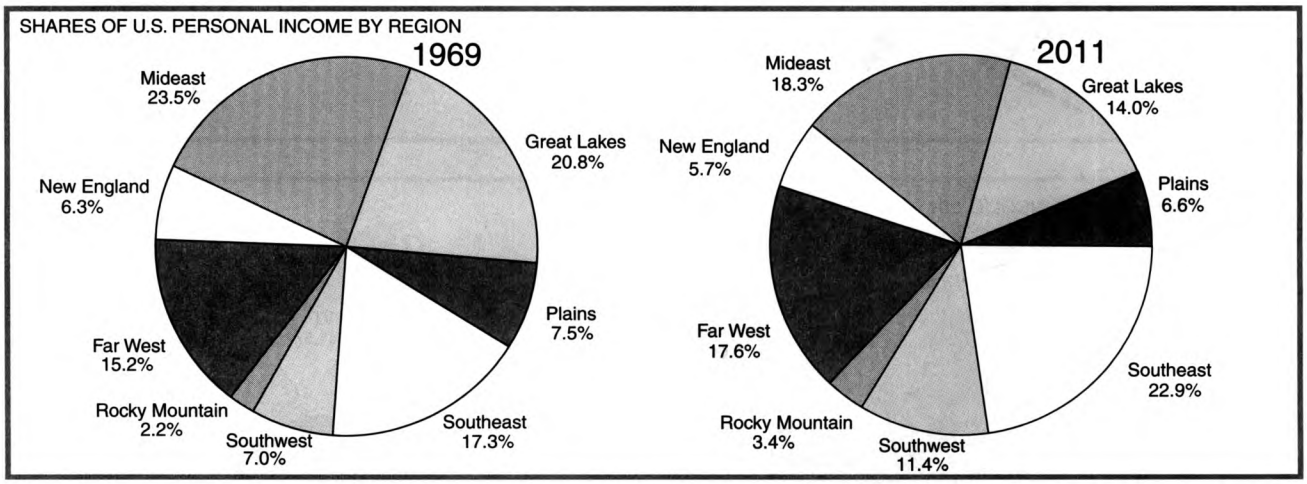
(D) Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the totals.

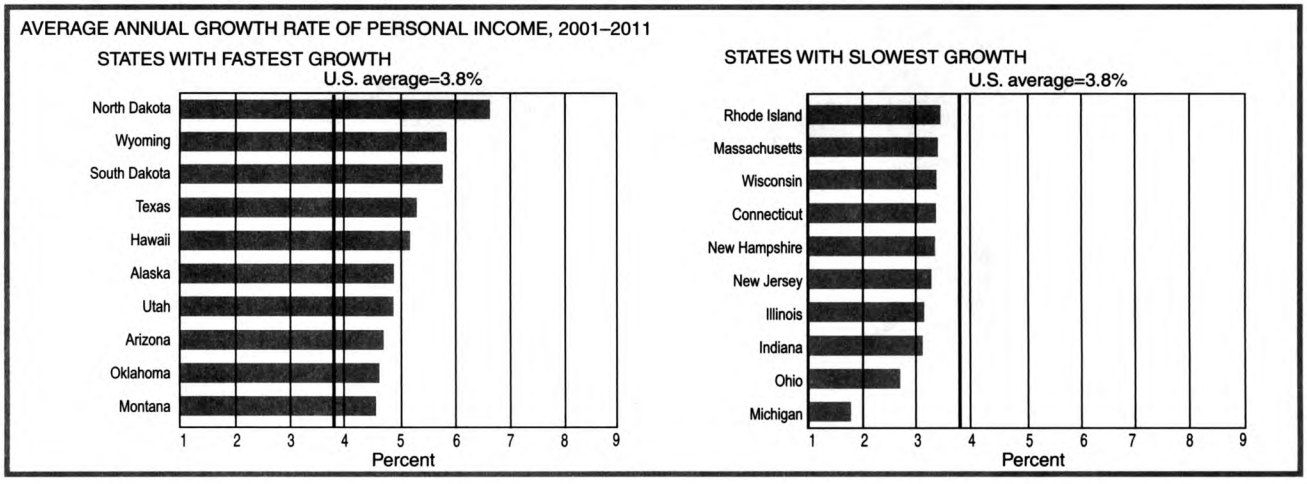
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K. Charts

SELECTED REGIONAL ESTIMATES





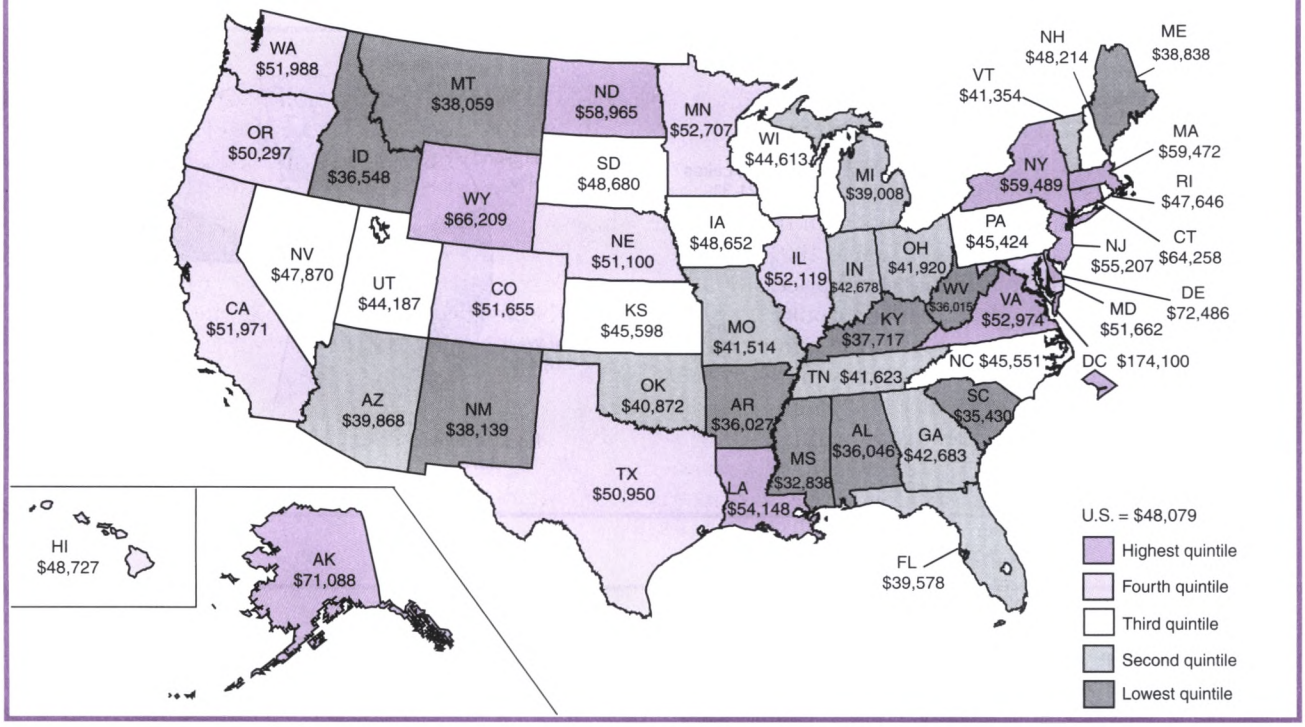


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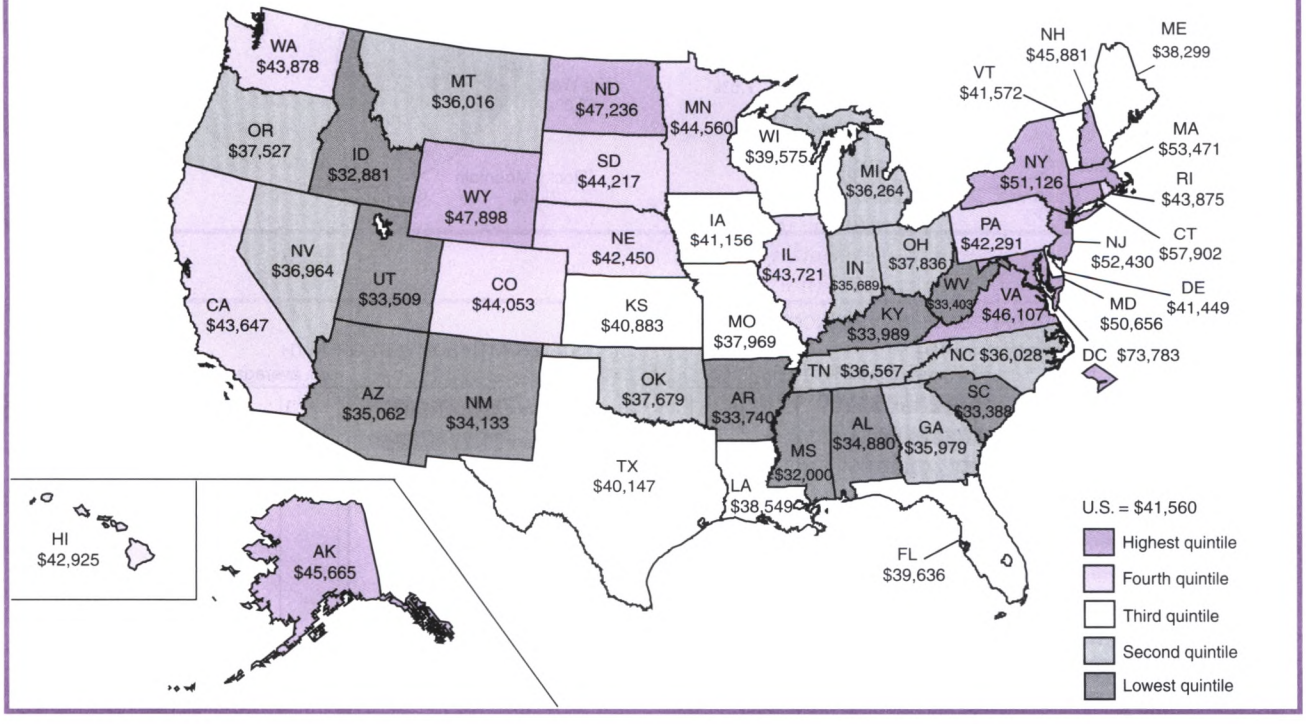
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SELECTED REGIONAL ESTIMATES

PER CAPITA GROSS DOMESTIC PRODUCT BY STATE IN CURRENT DOLLARS, 2011



PER CAPITA PERSONAL INCOME, 2011



U.S. Bureau of Economic Analysis

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Appendixes

A. Additional Information About the NIPA Estimates

Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or "real" measures, and prices are expressed as index numbers with the reference year—at present, the year 2005—equal to 100.[1]

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP for 2006–2007 uses prices for 2006 and 2007 as weights, and the 2006–2007 annual percent change in the GDP price index uses quantities for 2006 and 2007 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. These annual changes are "chained" (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

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

The measures of real GDP and its major components are also presented in dollar-denominated form, designated "chained (2005) dollar estimates." For most series, these estimates are computed by multiplying the current-dollar value in 2005 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled $100 in 2005 and if real output for this component increased by 10 percent in 2006, then the chained (2005) dollar value of this component in 2006 would be $110 ($100 × 1.10). The percent changes calculated from the chained (2005) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

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

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

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

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

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

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

1. See J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, "Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes," Survey of Current Business (November 2003): 8–16.

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Reconciliation Table

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

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates					
				2011				2012	
				I	II	III	IV	I	II
Exports of goods and services and income receipts, ITAs	1	**2,518.8**	**2,848.0**	**2,758.4**	**2,854.0**	**2,899.2**	**2,880.4**	**2,914.9**	**2,948.6**
Less: Gold, ITAs	2	17.6	34.3	30.9	27.6	42.1	36.4	41.3	36.6
Statistical differences [1]	3	0.0	0.0	0.0	0.0	0.0	0.0	13.0	12.9
Other items	4	2.0	1.6	1.5	1.3	1.8	1.5	1.4	1.4
Plus: Adjustment for grossing of parent/affiliate interest payments	5	7.1	6.7	5.5	6.9	6.9	7.4	6.9	6.8
Adjustment for U.S. territories and Puerto Rico	6	47.9	52.4	54.0	51.8	53.1	50.8	54.4	52.2
Services furnished without payment by financial intermediaries except life insurance carriers	7	6.7	6.6	6.4	6.4	7.0	6.8	7.0	7.0
Equals: Exports of goods and services and income receipts, NIPAs	8	**2,560.9**	**2,877.9**	**2,791.8**	**2,890.2**	**2,922.2**	**2,907.3**	**2,927.5**	**2,963.6**
Imports of goods and services and income payments, ITAs	9	**2,829.6**	**3,180.9**	**3,097.5**	**3,195.4**	**3,204.6**	**3,226.0**	**3,318.6**	**3,283.9**
Less: Gold, ITAs	10	12.6	16.4	15.2	16.2	17.1	17.0	15.6	17.4
Statistical differences [1]	11	0.0	0.0	0.0	0.0	0.0	0.0	3.0	3.0
Other items	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	–7.0	–10.3	–8.9	–9.7	–11.0	–11.7	–12.4	–11.2
Adjustment for grossing of parent/affiliate interest payments	14	7.1	6.7	5.5	6.9	6.9	7.4	6.9	6.8
Adjustment for U.S. territories and Puerto Rico	15	39.4	26.6	26.8	29.9	23.0	26.8	26.9	27.2
Imputed interest paid to rest of world	16	6.7	6.6	6.4	6.4	7.0	6.8	7.0	7.0
Equals: Imports of goods and services and income payments, NIPAs	17	**2,863.3**	**3,194.1**	**3,112.0**	**3,212.7**	**3,213.4**	**3,238.2**	**3,328.3**	**3,293.2**
Balance on goods and services and income, ITAs (1–9)	18	**–310.8**	**–332.9**	**–339.1**	**–341.4**	**–305.4**	**–345.6**	**–403.7**	**–335.3**
Less: Gold (2–10+13)	19	–2.0	7.6	6.8	1.7	14.0	7.7	13.3	8.0
Statistical differences (3–11) [1]	20	0.0	0.0	0.0	0.0	0.0	0.0	10.0	9.9
Other items (4–12)	21	2.0	1.6	1.5	1.3	1.8	1.5	1.4	1.4
Plus: Adjustment for U.S. territories and Puerto Rico (6–15)	22	8.5	25.8	27.2	21.9	30.1	24.0	27.5	25.0
Equals: Net exports of goods and services and net receipts of income, NIPAs (8–17)	23	**–302.4**	**–316.2**	**–320.2**	**–322.5**	**–291.2**	**–330.9**	**–400.8**	**–329.6**

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

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B. Suggested Reading

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

National accounts

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

National income and product accounts (NIPAs). This series of papers documents the conceptual framework of the NIPAs and the methodologies that are used to prepare the estimates. The first nine chapters have been updated to reflect the 2011 annual NIPA revision.

Concepts and Methods of the U.S. National Income and Product Accounts (2011)
- "Introductory Chapters 1–4: Concepts, Source Data, and Estimating Methods"
- "Chapter 5: Personal Consumption Expenditures"
- "Chapter 6: Private Fixed Investment"
- "Chapter 7: Change in Private Inventories"
- "Chapter 8: Net Exports of Goods and Services"
- "Chapter 9: Government Consumption Expenditures and Gross Investment"
- "Chapter 10: Compensation of Employees" (2012)
- "Chapter 13: Corporate Profits" (2012)

An Introduction to National Income and Product Accounts (2007)

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

The following SURVEY articles describe the 2009 comprehensive revision of the NIPAs.
- "Initial Results of the 2009 Comprehensive NIPA Revision" (August 2009)
- "Improved Estimates of the National Income and Product Accounts: Results of the 2009 Comprehensive Revision" (September 2009)
- "Preview of the Revised NIPA Estimates for 2002: Effects of Incorporating the 2002 Benchmark I-O Accounts and Proposed Definition and Statistical Changes" (March 2008)

In addition, see the following articles.

"Annual Revision of the National Income and Product Accounts" (August 2012) presents revisions and describes any changes in the data and the methods used to prepare the estimates.

"Updated Summary of NIPA Methodologies" (November 2011) describes the source data and methods that are used to prepare the estimates.

"Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes" (November 2003) discusses the advantages of using chain-weighted indexes and the challenges of using chained dollars.

"Revisions to GDP, GDI, and Their Major Components" (July 2011) evaluates the principal NIPA estimates by examining the record of revisions to them.

"Gross Domestic Product: Revisions and Source Data" (February 2006) describes the categories of data that are used for the advance, preliminary (now called second), and final (now called third) quarterly estimates of GDP.

Fixed assets and consumer durable goods. *Fixed Assets and Consumer Durable Goods in the United States, 1925–97* (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1997–2010" (September 2011) describes the improvements that were incorporated into these estimates as part of the 2011 annual NIPA revision.

Satellite account. This account extends the analytical capacity of the NIPAs by focusing on the effects of a particular aspect of economic activity on GDP.

"Research and Development Satellite Account"
- For 1959–2002 (December 2006)
- For 1959–2004 (October 2007)
- For 1959–2007 (December 2010)

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and its most recently updated strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at www.bea.gov under "About BEA."

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Industry accounts

The industry accounts consist of the annual industry accounts (the input-output accounts and the gross domestic product by industry accounts), the benchmark input-output accounts, and two satellite accounts.

Annual industry accounts. *Measuring the Nation's Economy: An Industry Perspective* (2011) provides an overview of these accounts and how they can be used to examine industry activity in the U.S. economy and to track the flow of goods and services throughout the economy.

Benchmark input-output accounts. *Concepts and Methods of the U.S. Input-Output Accounts* (September 2006) describes the concepts and methods that underlie the preparation of these accounts.

Satellite accounts. These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

"U.S. Travel and Tourism Satellite Accounts"
For 2005–2008 (June 2009)
For 2004–2009 (November 2010)
For 2007–2010 (June 2011)
For 2003–2011 (June 2012)

International accounts

The international accounts encompass the international transactions accounts and the international investment position accounts, direct investment, and international transactions in services.

International transactions accounts and international investment position accounts. "A Guide to the U.S. International Transactions Accounts and the U.S. International Investment Position Accounts" (February 2010) introduces these accounts.

U.S. International Transactions Accounts: Concepts and Estimation Methods (2011) describes the methodologies used to prepare the estimates. The methodology is usually updated and improved as part of the annual revisions of the international transactions accounts. The updated and improved methodology is described in a series of articles, the latest of which was published in the July 2012 SURVEY.

"Modernizing and Enhancing BEA's International Economic Accounts: A Progress Report" (May 2012) updates BEA's plans to introduce the new international statistical standards from recently updated manuals and its plans for changes that were included in the 2011 annual revision.

Direct investment. Updated methodologies are available in *U.S. Direct Investment Abroad: Final Results From the 2004 Benchmark Survey* (2008) and in *Foreign Direct Investment in the United States: Final Results From the 2002 Benchmark Survey* (2006).

Additional improvements are described in the following annual articles: "Direct Investment Positions: Country and Industry Detail" (July) and "Operations of U.S. Multinational Companies" (November 2011) and "Operations of U.S. Affiliates of Foreign Companies" (August 2012).

International services. The methodology used to prepare the estimates is usually updated and improved in a series of articles, the latest of which was published in the October 2012 SURVEY.

"Selected Issues in the Measurement of U.S. International Services" (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services.

Regional accounts

The regional accounts include estimates of personal income and gross domestic product.

Personal income. Estimates of personal income are prepared for states and for local areas.

State Personal Income and Employment (2011) describes the detailed methodology that is used to prepare the quarterly and annual estimates for the states, the District of Columbia, the eight BEA regions, and the United States.

Local Area Personal Income and Employment (2011) describes the detailed methodology that is used to prepare the estimates for counties, metropolitan areas, metropolitan divisions, micropolitan areas, combined statistical areas, and BEA economic areas and regions.

Gross domestic product. Estimates of gross domestic product (GDP) are prepared for states and metropolitan areas.

Gross Domestic Product by State (2006) describes the sources and the methods that are used to prepare the estimates.

"Gross Domestic Product by State" (December 2010) presents the results of the most recent comprehensive revision.

"Introducing New Measures of the Metropolitan Economy: Prototype Estimates of GDP by Metropolitan Area" (November 2007) describes the potential uses of the estimates.

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