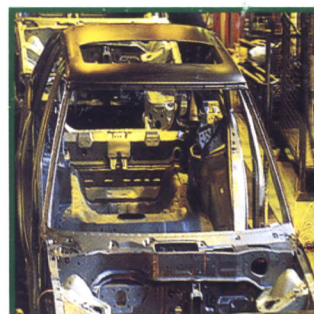


# SURVEY OF CURRENT BUSINESS

BEA's MONTHLY JOURNAL



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BEA Briefing

Prototype Quarterly GDP by Industry Statistics



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# SURVEY OF CURRENT BUSINESS

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**Operations of U.S. Affiliates of Foreign Companies.** A look at the value added, employment, goods exports and imports, and the R&D activity of these affiliates in 2009.

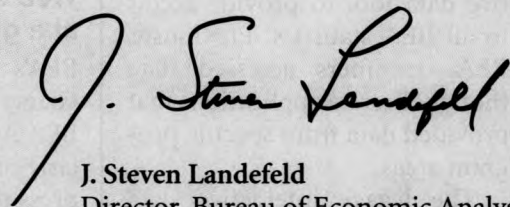
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## Director's Message

In this issue, we provide the second in a series of articles about efforts at the Bureau of Economic Analysis (BEA) to produce quarterly gross domestic product (GDP) by industry statistics. Such statistics would allow for a more complete analysis of business cycle dynamics and supplement the current quarterly national income and product accounts by providing a more comprehensive look at consumer spending, investment, international trade, and industry performance on a quarterly basis. The article provides some prototype statistics for 2007–2009 and describes our methodology.

This month's *SURVEY* also includes several important articles about our international statistics, including a look at the 2011 annual revision of the international transactions accounts. This year's annual revision includes changes in definitions and classifications that are part of a multiyear effort to modernize and enhance BEA's international accounts and better align them with international standards. Other international articles discuss international transactions for the first quarter of 2011, direct investment positions for 2010, the international investment position at the end of 2010, and positions and transactions in financial derivatives in recent years.

Also, our *Regional Quarterly Report* takes a look at state personal income for the first quarter of 2011; growth averaged 1.8 percent compared with 0.8 percent in the fourth quarter of 2010. A separate article looks at recent annual real GDP by state statistics. In 2010, real GDP rose in 48 states and the District of Columbia.



J. Steven Landefeld  
Director, Bureau of Economic Analysis

## Taking Account...

### Web site upgrade: new look and data tools

The Bureau of Economic Analysis (BEA) has launched a new interactive table and chart service as well as an updated, more modern look and feel on its Web site. These upgrades are in keeping with BEA's goal of making its statistics more widely available and its Web site easier to use.

The new interactive data system, available to the public free of charge, aims to provide an intuitive and more powerful tool through which customers can access BEA's national, international, regional, and industry statistics.

The new interactive features allow customers to:

- Create statistical tables using a streamlined step-by-step process. Customers can also customize these tables by easily changing table parameters.
- Save work. A log-in feature allows customers to save the steps used to create complex tables so tables do not have to be recreated from scratch. This feature requires only an e-mail address; no personal information is collected. The saved tables will always include the most recent statistics.
- Share work. The new system allows customers to share tables with others through a variety of tools, including e-mail and social media sites such as Twitter, Digg, and Facebook.

- Create more functional charts. Customers can create line charts and bar charts based on tables. These new charts are color coded and allow multiple components to be graphed. Customers can also use various features to click into the data to take a closer look at specific time periods.

- Download tables and charts. All tables can be downloaded and stored in a variety of formats, including Excel spreadsheets, comma separated files, and PDFs. Tables can also be printed directly from the application. In addition, charts can be downloaded as .PNG files for easy cutting and pasting into other applications.

The new interactive system represents the culmination of 3 years of planning and development. In 2008, BEA commissioned a report from an outside consultancy that recommended the creation of a single interactive data tool to provide access to all BEA statistics. Previously, BEA customers accessed data through discrete applications that provided data from specific program areas.

The legacy interactive data system has not been dismantled, however. To allow for a smooth transition by heavy users of the system, BEA will keep both systems up and running for several months. At some point this year, BEA will communicate its plan to remove the legacy system

from its Web site.

BEA is planning future versions of the interactive table system with additional features built on the new system's core technology.

In addition to the new interactive table application, BEA has updated the appearance of its Web site, giving it a more modern look and feel. None of the information previously provided on the Web site has been taken away. The location of the information also remains the same.

While these look-and-feel enhancements are largely cosmetic, BEA is currently exploring a redesign of its site that would reorganize the information in a way that better conforms to industry best practices and better serves customers.

The interactive tables are available at [www.bea.gov/itable](http://www.bea.gov/itable). All comments and feedback are welcome at [webmaster@bea.gov](mailto:webmaster@bea.gov).

### Web site feature: economy at a glance

BEA's "U.S. Economy at a Glance: Perspectives From the BEA Accounts" page offers regularly updated charts, statistics, press releases, and links to additional information from the agency's featured national, international, regional, and industry accounts. Taken as a whole, the information highlighted on the page provides a comprehensive, up-to-date picture of the U.S. economy.



# GDP and the Economy

## Third Estimates for the First Quarter of 2011

REAL GROSS domestic product (GDP) increased 1.9 percent in the first quarter of 2011, according to the third estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).<sup>1</sup> The increase in real GDP was revised up 0.1 percentage point from the second estimate (see page 3). In the fourth quarter of 2010, real GDP increased 3.1 percent.

The deceleration in real GDP in the first quarter primarily reflected a sharp upturn in imports, a deceleration in consumer spending, a larger decrease in federal government spending, and a deceleration in nonresidential fixed investment that were partly offset by a sharp upturn in inventory investment.<sup>2</sup>

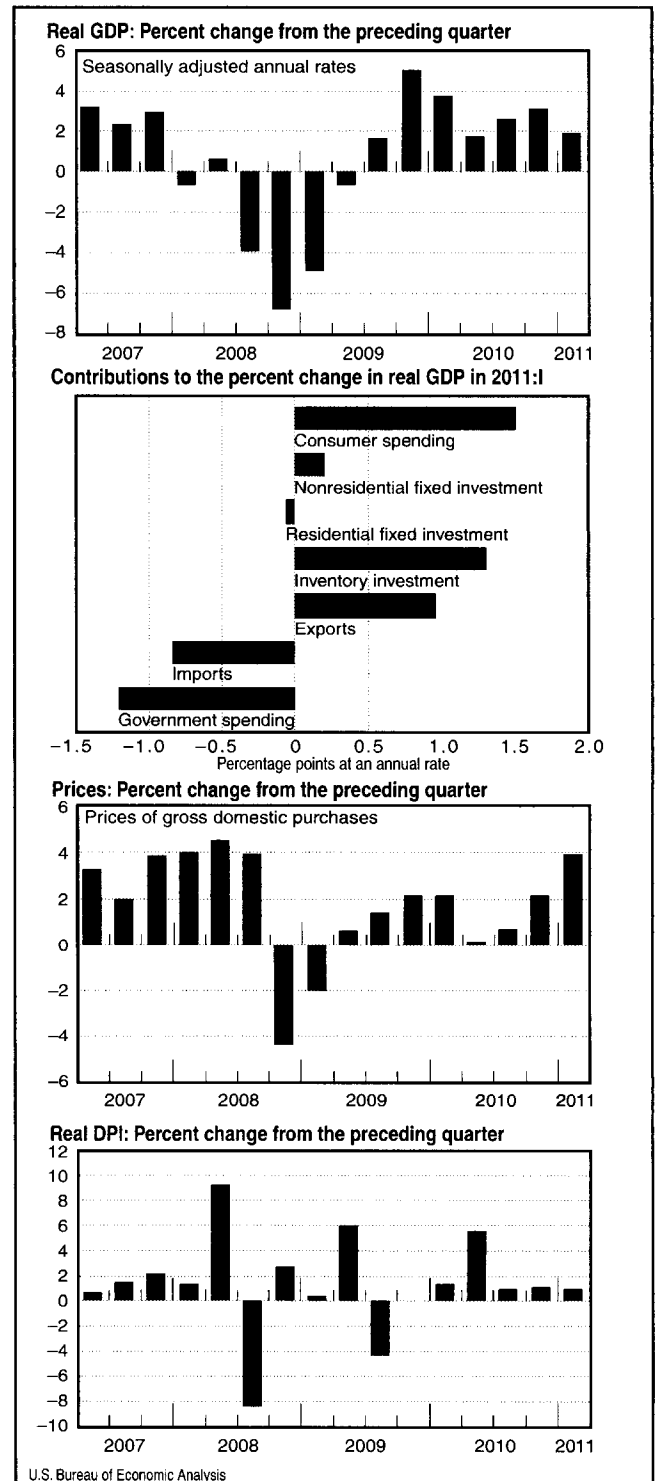
- Prices of goods and services purchased by U.S. residents increased 3.9 percent in the first quarter, 0.1 percentage point more than in the second estimate; in the fourth quarter, prices increased 2.1 percent. Both energy prices and food prices accelerated in the first quarter. Excluding food and energy, gross domestic purchases prices increased 2.3 percent after increasing 1.1 percent. The federal pay raise for military personnel added about 0.1 percentage point to the first-quarter increase in the gross domestic purchases price index.
- Real disposable personal income (DPI) increased 0.9 percent in the first quarter, revised up 0.1 percentage point, after increasing 1.1 percent. Current-dollar DPI increased 4.8 percent, revised up 0.2 percentage point, after increasing 2.8 percent. The slight deceleration in real DPI, in contrast to the acceleration in current-dollar DPI, reflected a sharp increase in the PCE implicit price deflator that is used to deflate current-dollar DPI.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was 5.1 percent; in the fourth quarter, the rate was 5.4 percent.
- Profits from current production increased \$48.7 billion in the first quarter after increasing \$38.2 billion in the fourth quarter (see page 4).

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

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

*Christopher Swann prepared this article.*

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



## Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				
		2010		2011		2010		2011		
		I	II	III	IV	I	II	III	IV	I
<b>Gross domestic product</b> <sup>1</sup> .....	<b>100.0</b>	<b>1.7</b>	<b>2.6</b>	<b>3.1</b>	<b>1.9</b>	<b>1.7</b>	<b>2.6</b>	<b>3.1</b>	<b>1.9</b>	
<b>Personal consumption expenditures</b> .....	<b>71.1</b>	<b>2.2</b>	<b>2.4</b>	<b>4.0</b>	<b>2.2</b>	<b>1.54</b>	<b>1.67</b>	<b>2.79</b>	<b>1.52</b>	
Goods .....	24.2	3.4	4.1	9.3	3.9	0.79	0.94	2.10	0.91	
Durable goods .....	7.7	6.8	7.6	21.1	9.3	0.49	0.54	1.45	0.68	
Nondurable goods .....	16.4	1.9	2.5	4.1	1.4	0.31	0.39	0.65	0.23	
Services .....	46.9	1.6	1.6	1.5	1.3	0.75	0.74	0.70	0.61	
<b>Gross private domestic investment</b> .....	<b>12.5</b>	<b>26.2</b>	<b>15.0</b>	<b>-18.7</b>	<b>12.4</b>	<b>2.88</b>	<b>1.80</b>	<b>-2.61</b>	<b>1.46</b>	
Fixed investment .....	12.1	18.9	1.5	6.8	1.3	2.06	0.18	0.80	0.16	
Nonresidential .....	9.9	17.2	10.0	7.7	2.0	1.51	0.93	0.73	0.20	
Structures .....	2.5	-0.5	-3.5	7.6	-14.8	-0.01	-0.09	0.19	-0.41	
Equipment and software .....	7.3	24.8	15.4	7.7	8.8	1.52	1.02	0.54	0.61	
Residential .....	2.2	25.7	-27.3	3.3	-2.0	0.55	-0.75	0.07	-0.05	
Change in private inventories .....	0.5					0.82	1.61	-3.42	1.31	
<b>Net exports of goods and services</b> .....	<b>-3.7</b>					<b>-3.50</b>	<b>-1.70</b>	<b>3.27</b>	<b>0.14</b>	
Exports .....	13.4	9.1	6.8	8.6	7.6	1.08	0.82	1.06	0.97	
Goods .....	9.5	11.5	5.8	11.1	10.2	0.93	0.49	0.94	0.91	
Services .....	3.9	3.9	8.9	3.0	1.8	0.15	0.33	0.12	0.07	
Imports .....	17.2	33.5	16.8	-12.6	5.1	-4.58	-2.53	2.21	-0.84	
Goods .....	14.4	40.5	17.4	-14.2	5.8	-4.46	-2.16	2.10	-0.78	
Services .....	2.8	4.3	14.2	-4.1	1.8	-0.12	-0.37	0.12	-0.05	
<b>Government consumption expenditures and gross investment</b> .....	<b>20.2</b>	<b>3.9</b>	<b>3.9</b>	<b>-1.7</b>	<b>-5.8</b>	<b>0.80</b>	<b>0.79</b>	<b>-0.34</b>	<b>-1.20</b>	
Federal .....	8.1	9.1	8.8	-0.3	-8.1	0.72	0.71	-0.02	-0.69	
National defense .....	5.4	7.4	8.5	-2.2	-11.8	0.40	0.46	-0.12	-0.69	
Nondefense .....	2.7	12.8	9.5	3.7	0.0	0.32	0.25	0.10	0.00	
State and local .....	12.0	0.6	0.7	-2.6	-4.2	0.08	0.09	-0.31	-0.51	
<b>Addenda:</b>										
Final sales of domestic product .....	99.5	0.9	0.9	6.7	0.6	0.90	0.95	6.53	0.61	
Gross domestic purchases .....	103.7	5.1	4.2	-0.2	1.7					
Gross domestic purchases price index .....		0.1	0.7	2.1	3.9					
GDP price index .....		1.9	2.1	0.4	2.0					

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

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

Consumer spending slowed in the first quarter of 2011, reflecting slowdowns in durable goods, in non-durable goods, and in services. The largest contributor to the slowdown in consumer spending was a slowdown in motor vehicles and parts.

Nonresidential fixed investment slowed, reflecting a downturn in structures. In contrast, equipment and software picked up slightly.

Residential fixed investment turned down, mainly reflecting downturns in "other" structures and in multi-family structures; single-family structures turned up.

Inventory investment turned up, adding 1.31 percentage points to real GDP growth after subtracting 3.42 percentage points.

Exports slowed, reflecting slowdowns in exports of both goods and services. "Other" private services was the largest contributor to the slowdown in exports of services. Downturns in food, feeds, and beverages and in nonautomotive consumer goods were partly offset by an upturn in "other" exports of goods.

Imports turned up, reflecting upturns in imports of both goods and services. A smaller decrease in imports of petroleum and products was the largest contributor to the upturn in imports.

Federal government spending decreased more than in the fourth quarter and was the largest decrease since the first quarter of 2000. The first-quarter decrease mainly reflected a downturn in defense spending.

State and local government spending decreased more than in the fourth quarter and was the largest decrease since the second quarter of 1981.

## GDP and Gross Domestic Purchases

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

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

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

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

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

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

See also "A Guide to the National Income and Product Accounts of the United States" at [www.bea.gov](http://www.bea.gov) under "Methodologies." For a related discussion about GDP prices and gross domestic purchases prices, see FAQ 499.

## Revisions to GDP

**Table 2. Second and Third Estimates for the First Quarter of 2011**

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Second	Third	Third minus second	Second	Third	Third minus second
<b>Gross domestic product (GDP) <sup>1</sup></b> .....	<b>1.8</b>	<b>1.9</b>	<b>0.1</b>	<b>1.8</b>	<b>1.9</b>	<b>0.1</b>
<b>Personal consumption expenditures</b> .....	<b>2.2</b>	<b>2.2</b>	<b>0.0</b>	<b>1.53</b>	<b>1.52</b>	<b>-0.01</b>
Goods .....	3.5	3.9	0.4	0.83	0.91	0.08
Durable goods .....	8.9	9.3	0.4	0.66	0.68	0.02
Nondurable goods .....	1.1	1.4	0.3	0.17	0.23	0.06
Services .....	1.5	1.3	-0.2	0.69	0.61	-0.08
<b>Gross private domestic investment</b> .....	<b>12.3</b>	<b>12.4</b>	<b>0.1</b>	<b>1.45</b>	<b>1.46</b>	<b>0.01</b>
Fixed investment .....	2.1	1.3	-0.8	0.26	0.16	-0.10
Nonresidential .....	3.4	2.0	-1.4	0.33	0.20	-0.13
Structures .....	-16.8	-14.8	2.0	-0.48	-0.41	0.07
Equipment and software .....	11.6	8.8	-2.8	0.81	0.61	-0.20
Residential .....	-3.3	-2.0	1.3	-0.07	-0.05	0.02
Change in private inventories .....				1.19	1.31	0.12
<b>Net exports of goods and services</b> .....				<b>-0.06</b>	<b>0.14</b>	<b>0.20</b>
Exports .....	9.2	7.6	-1.6	1.16	0.97	-0.19
Goods .....	13.2	10.2	-3.0	1.16	0.91	-0.25
Services .....	0.0	1.8	1.8	0.00	0.07	0.07
Imports .....	7.5	5.1	-2.4	-1.22	-0.84	0.38
Goods .....	9.5	5.8	-3.7	-1.27	-0.78	0.49
Services .....	-1.8	1.8	3.6	0.05	-0.05	-0.10
<b>Government consumption expenditures and gross investment</b> .....	<b>-5.1</b>	<b>-5.8</b>	<b>-0.7</b>	<b>-1.07</b>	<b>-1.20</b>	<b>-0.13</b>
Federal .....	-7.9	-8.1	-0.2	-0.68	-0.69	-0.01
National defense .....	-11.7	-11.8	-0.1	-0.68	-0.69	-0.01
Nondefense .....	0.1	0.0	-0.1	0.00	0.00	0.00
State and local .....	-3.2	-4.2	-1.0	-0.39	-0.51	-0.12
<b>Addenda:</b>						
Final sales of domestic product .....	0.6	0.6	0.0	0.65	0.61	-0.04
Gross domestic purchases price index .....	3.8	3.9	0.1			
GDP price index .....	1.9	2.0	0.1			

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

Real GDP increased 1.9 percent, 0.1 percentage point more than in the second estimate. The average revision (without regard to sign) between the second estimate and the third estimate is 0.3 percentage point. The slight upward revision to the percent change in real GDP primarily reflected a downward revision to imports and an upward revision to inventory investment that were largely offset by downward revisions to exports, to nonresidential fixed investment, and to state and local government spending.

The downward revision to nonresidential fixed investment was more than accounted for by a downward revision to equipment and software (mainly software).

The upward revision to inventory investment primarily reflected upward revisions to wholesale trade inventories and to manufacturing inventories.

The downward revision to exports was to exports of goods. Within goods exports, the largest contributors were "other" nonautomotive capital goods; automotive vehicles, engines, and parts; and industrial supplies and materials.

The downward revision to imports was to imports of goods and was widespread; the largest contributor was petroleum and products.

The downward revision to state and local government spending was primarily to gross investment in structures.

### Source Data for the Third Estimates

The third estimate of GDP for the first quarter of 2011 incorporated the following source data.

*Personal consumption expenditures:* quarterly services survey data for the first quarter (new), and Energy Information Administration (EIA) electricity data for February (revised) and natural gas data for March (new).

*Nonresidential fixed investment:* construction spending (value put in place) data for February and March (revised) and quarterly services survey data for the first quarter (new).

*Residential fixed investment:* construction spending (value put in place) data for February and March (revised).

*Change in private inventories:* manufacturers' and trade

inventories for March (revised), Quarterly Financial Report data for mining (revised), and EIA coal and petroleum utility stock data for February (new) and natural gas data for March (new).

*Exports and imports of goods and services:* international transactions accounts data for October 2010 through March 2011 (revised).

*Government consumption expenditures and gross investment:* state and local government construction spending (value put in place) data for February and March (revised).

*GDP prices:* export and import prices for January, February, and March (revised), unit value index for petroleum imports for March (revised).

## Corporate Profits

**Table 3. Corporate Profits**  
[Seasonally adjusted]

	Billions of dollars (annual rate)								Percent change from preceding quarter (quarterly rate)	
	Level		Change from preceding quarter							
	2011		2010		2011		2010		2011	
	I	II	III	IV	I	II	III	IV	I	
<b>Current production measures:</b>										
Corporate profits.....	1,727.0	47.5	26.0	38.2	48.7	3.0	1.6	2.3	2.9	
Domestic industries.....	1,299.7	44.6	35.0	47.6	-5.6	3.8	2.9	3.8	-0.4	
Financial.....	360.2	-3.4	34.6	57.7	-66.3	-1.0	10.4	15.6	-15.5	
Nonfinancial.....	939.5	48.2	0.3	-10.1	60.7	5.7	0.0	-1.1	6.9	
Rest of the world.....	427.4	2.8	-8.9	-9.4	54.4	0.7	-2.3	-2.5	14.6	
Receipts from the rest of the world.....	609.3	-3.9	8.8	22.7	20.3	-0.7	1.6	4.0	3.5	
Less: Payments to the rest of the world.....	182.0	-6.8	17.8	32.1	-34.0	-3.9	10.7	17.4	-15.7	
Less: Taxes on corporate income.....	461.3	2.4	23.8	-1.3	33.2	0.6	5.9	-0.3	7.8	
<i>Equals:</i> Profits after tax.....	1,265.7	45.2	2.2	39.5	15.5	3.9	0.2	3.3	1.2	
Net dividends.....	760.2	8.1	8.1	8.9	14.8	1.1	1.1	1.2	2.0	
Undistributed profits from current production.....	505.5	37.1	-5.9	30.6	0.7	8.4	-1.2	6.5	0.1	
Net cash flow.....	1,563.6	61.1	-68.4	36.9	16.7	4.0	-4.3	2.4	1.1	

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

Corporate profits from current production increased \$48.7 billion, or 2.9 percent at a quarterly rate, in the first quarter after increasing \$38.2 billion, or 2.3 percent, in the fourth quarter.

Domestic profits of financial corporations decreased \$66.3 billion, or 15.5 percent, after increasing \$57.7 billion, or 15.6 percent.

Domestic profits of nonfinancial corporations increased \$60.7 billion, or 6.9 percent, after decreasing \$10.1 billion, or 1.1 percent.

Profits from the rest of the world increased \$54.4 billion, or 14.6 percent, after decreasing \$9.4 billion, or 2.5 percent. The first-quarter increase reflected an increase in receipts and a decrease in payments.

Taxes on corporate income rose \$33.2 billion, or 7.8 percent, after falling \$1.3 billion, or 0.3 percent.

Net dividends increased \$14.8 billion, or 2.0 percent, after increasing \$8.9 billion, or 1.2 percent.

Undistributed corporate profits (a measure of net saving that equals after-tax profits less dividends) increased \$0.7 billion, or 0.1 percent, after increasing \$30.6 billion, or 6.5 percent.

Net cash flow increased \$16.7 billion, or 1.1 percent, after increasing \$36.9 billion, or 2.4 percent.

### Measuring Corporate Profits

Corporate profits is a widely followed economic indicator used to gauge corporate health, assess investment conditions, and analyze the effect on corporations of economic policies and conditions. In addition, corporate profits is an important component in key measures of income.

BEA's measure of corporate profits aims to capture the income earned by corporations from current production in a manner that is fully consistent with the national income and product accounts (NIPAs). The measure is defined as receipts arising from current production less associated expenses. Receipts exclude income in the form of dividends and capital gains, and expenses exclude bad debts, natural resource depletion, and capital losses.

Because direct estimates of NIPA-consistent corporate profits are unavailable, BEA derives these estimates in three steps.

First, BEA measures profits before taxes to reflect corporate income regardless of any redistributions of income through taxes. Estimates for the current quarter are based on corporate earnings reports from sources including Cen-

sus Bureau Quarterly Financial Reports, Federal Deposit Insurance Corporation call reports, other regulatory reports, and tabulations from corporate financial reports. The estimates are benchmarked to Internal Revenue Service data when the data are available for two reasons: the data are based on well-specified accounting definitions, and they are comprehensive, covering all incorporated businesses—publicly traded and privately held—in all industries.

Second, to remove the effects of price changes on inventories valued at historical cost and of tax accounting for inventory withdrawals, BEA adds an inventory valuation adjustment that values inventories at current cost.

Third, to remove the effects of tax accounting on depreciation, BEA adds a capital consumption adjustment (CCAdj). CCAdj is defined as the difference between capital consumption allowances (tax return depreciation) and consumption of fixed capital (the decline in the value of the stock of assets due to wear and tear, obsolescence, accidental damage, and aging).



## Corporate Profits by Industry

**Table 4. Corporate Profits by Industry**  
[Seasonally adjusted]

	Billions of dollars (annual rate)								Percent change from preceding quarter (quarterly rate)	
	Level	Change from preceding quarter								
		2010				2011				
	I	II	III	IV	I	II	III	IV		I
<b>Industry profits:</b>										
Profits with IVA .....	1,833.3	48.2	24.6	-115.2	139.2	2.8	1.4	-6.4	8.2	
Domestic industries.....	1,406.0	45.4	33.6	-105.9	84.9	3.4	2.4	-7.4	6.4	
Financial .....	378.4	-3.3	34.3	42.1	-57.4	-0.9	9.5	10.7	-13.2	
Nonfinancial.....	1,027.5	48.7	-0.7	-147.9	142.1	4.9	-0.1	-14.3	16.1	
Utilities .....	31.9	-8.7	2.4	-12.7	9.4	-21.1	7.4	-36.0	41.5	
Manufacturing .....	280.6	26.7	-7.9	-27.7	39.1	10.6	-2.8	-10.3	16.2	
Wholesale trade.....	73.5	16.2	-17.5	-45.5	28.8	17.7	-16.3	-50.4	64.2	
Retail trade .....	124.0	-2.4	-3.5	-2.0	2.8	-1.9	-2.8	-1.6	2.3	
Transportation and warehousing.....	37.3	13.0	1.9	-16.1	-0.9	32.9	3.6	-29.7	-2.2	
Information.....	123.3	-8.0	9.7	-9.9	18.6	-7.1	9.3	-8.7	17.8	
Other nonfinancial ...	357.0	12.1	14.1	-34.0	44.4	3.8	4.2	-9.8	14.2	
Rest of the world .....	427.4	2.8	-8.9	-9.4	54.4	0.7	-2.3	-2.5	14.6	
<b>Addenda:</b>										
Profits before tax (without IVA and CCAdj) .....	1,937.7	15.3	57.5	-48.3	140.3	0.9	3.2	-2.6	7.8	
Profits after tax (without IVA and CCAdj).....	1,476.4	12.9	33.7	-47.0	107.1	0.9	2.4	-3.3	7.8	
IVA.....	-104.4	32.9	-32.9	-66.8	-1.2					
CCAdj.....	-106.3	-0.8	1.4	153.5	-90.5					

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

Profits with inventory valuation adjustment increased \$139.2 billion, or 8.2 percent, after decreasing \$115.2 billion, or 6.4 percent. The first-quarter difference between the increase in profits with inventory valuation and the increase in profits from current production reflects the capital consumption adjustment (CCAdj), which decreased \$90.5 billion (see below).

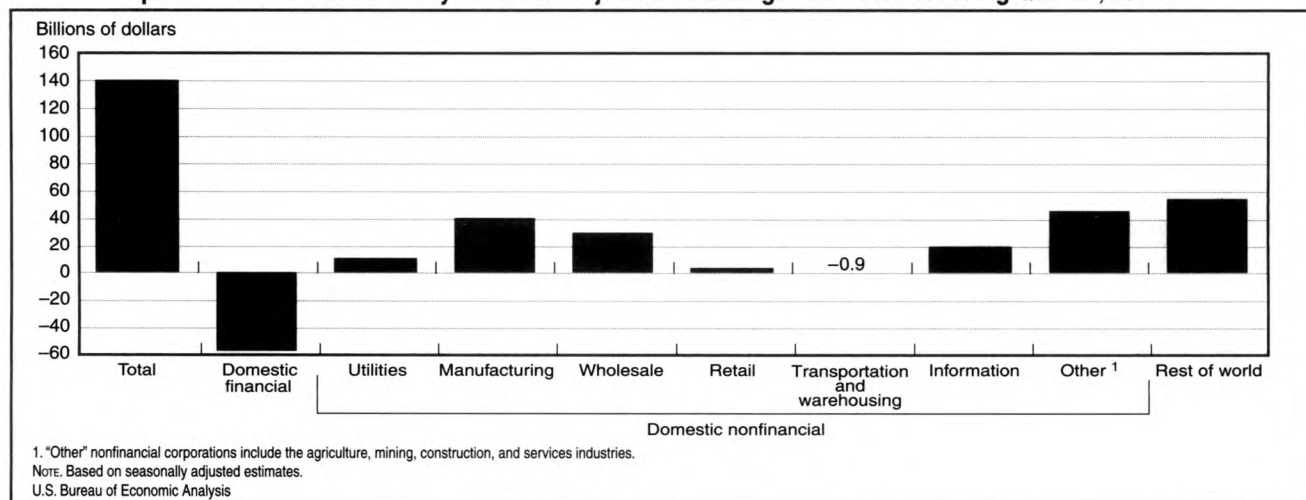
Profits of domestic industries increased \$84.9 billion, or 6.4 percent, after decreasing \$105.9 billion, or 7.4 percent.

Profits of domestic financial industries decreased \$57.4 billion, or 13.2 percent, after increasing \$42.1 billion, or 10.7 percent.

Profits of domestic nonfinancial industries increased \$142.1 billion, or 16.1 percent, after decreasing \$147.9 billion, or 14.3 percent. The large upturn reflected widespread upturns in nonfinancial industries; transportation and warehousing profits decreased less than in the fourth quarter.

The CCAdj decreased \$90.5 billion in the first quarter. The large decrease reflects the expiration of "bonus depreciation" claimed under the Small Business Jobs and Credit Act of 2010 (see FAQ 955 on BEA's Web site).

**Chart 2. Corporate Profits With Inventory Valuation Adjustment: Change From the Preceding Quarter, 2011:1**



### Corporate Profits by Industry

Industry profits are corporate profits by industry with inventory valuation adjustment (IVA). The IVA removes the effect of price changes on inventories. The IVA is the difference between the cost of inventory withdrawals at acquisition cost and replacement cost. Ideally, BEA would also add the capital consumption adjustment (CCAdj) for

each industry. However, estimates of the CCAdj are only available for two broad categories: total financial industries and total nonfinancial industries. For more information about BEA's methodology, see "Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends" at [www.bea.gov/methodologies/index.htm](http://www.bea.gov/methodologies/index.htm).

## Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2011

This report presents quarterly estimates for the fourth quarter of 2010 and the first quarter of 2011 and monthly estimates for November 2010 to April 2011.

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

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

The estimates for 1967 forward are available in interactive tables on BEA's Web site at [www.bea.gov](http://www.bea.gov). Click on "Gross Domestic Product," and under "Supplemental Estimates," click on "Underlying Detail Tables" and then on "Section 0. Real Inventories and Sales."

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

[Billions of chained (2005) dollars]

	2010	2011	2010		2011			
	IV	I	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
<b>Manufacturing and trade industries</b> .....	<b>1,328.4</b>	<b>1,341.7</b>	<b>1,325.0</b>	<b>1,328.4</b>	<b>1,334.3</b>	<b>1,334.5</b>	<b>1,341.7</b>	<b>1,346.9</b>
<b>Manufacturing</b> .....	<b>530.7</b>	<b>540.1</b>	<b>527.8</b>	<b>530.7</b>	<b>534.2</b>	<b>536.8</b>	<b>540.1</b>	<b>544.0</b>
<b>Durable goods</b> .....	<b>307.1</b>	<b>314.4</b>	<b>305.8</b>	<b>307.1</b>	<b>308.9</b>	<b>310.9</b>	<b>314.4</b>	<b>315.9</b>
Wood products.....	8.7	8.8	8.6	8.7	8.8	8.9	8.8	8.8
Nonmetallic mineral products.....	10.7	10.8	10.8	10.7	10.7	10.7	10.8	10.8
Primary metals.....	25.8	26.6	25.6	25.8	26.1	26.4	26.6	26.9
Fabricated metal products.....	37.9	38.2	37.9	37.9	38.0	38.0	38.2	38.2
Machinery.....	39.2	40.4	39.3	39.2	39.6	39.8	40.4	40.7
Computer and electronic products.....	59.8	60.8	59.7	59.8	59.7	60.1	60.8	61.2
Electrical equipment, appliances, and components.....	13.8	13.8	13.9	13.8	13.7	13.8	13.8	13.9
Transportation equipment.....	83.9	87.6	82.7	83.9	84.7	85.7	87.6	88.1
Furniture and related products.....	7.4	7.4	7.4	7.4	7.5	7.4	7.4	7.3
Miscellaneous manufacturing.....	21.2	21.3	21.0	21.2	21.3	21.3	21.3	21.3
<b>Nondurable goods</b> .....	<b>223.0</b>	<b>225.3</b>	<b>221.4</b>	<b>223.0</b>	<b>224.7</b>	<b>225.3</b>	<b>225.3</b>	<b>227.6</b>
Food products.....	38.6	37.3	39.0	38.6	38.0	37.5	37.3	37.0
Beverage and tobacco products.....	13.0	13.1	12.9	13.0	13.1	13.1	13.1	13.2
Textile mills.....	4.4	4.5	4.4	4.4	4.5	4.4	4.5	4.5
Textile product mills.....	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.3
Apparel.....	6.2	6.1	6.1	6.2	6.2	6.1	6.1	6.1
Leather and allied products.....	1.5	1.6	1.5	1.5	1.5	1.5	1.6	1.6
Paper products.....	16.4	16.5	16.4	16.4	16.5	16.5	16.5	16.5
Printing and related support activities.....	5.8	5.9	5.7	5.8	5.9	5.9	5.9	5.9
Petroleum and coal products.....	47.1	50.0	46.1	47.1	48.3	49.4	50.0	52.1
Chemical products.....	65.0	65.1	64.3	65.0	65.6	65.6	65.1	65.3
Plastics and rubber products.....	20.4	20.4	20.6	20.4	20.6	20.6	20.4	20.5
<b>Merchant wholesale trade</b> .....	<b>357.5</b>	<b>360.3</b>	<b>356.5</b>	<b>357.5</b>	<b>358.2</b>	<b>358.5</b>	<b>360.3</b>	<b>361.7</b>
Durable goods.....	206.4	208.6	205.1	206.4	207.4	208.0	208.6	209.8
Nondurable goods.....	150.2	150.9	150.3	150.2	150.0	149.7	150.9	151.3
<b>Retail trade</b> .....	<b>438.5</b>	<b>439.3</b>	<b>439.2</b>	<b>438.5</b>	<b>440.2</b>	<b>437.3</b>	<b>439.3</b>	<b>439.0</b>
Motor vehicle and parts dealers.....	139.2	138.5	141.9	139.2	140.5	138.2	138.5	138.6
Furniture and home furnishings and electronics and appliance stores.....	25.8	25.6	25.5	25.8	25.7	25.3	25.6	25.5
Building material and garden equipment and supplies stores.....	42.8	43.5	42.7	42.8	43.2	43.3	43.5	43.3
Food and beverage stores.....	35.4	35.3	35.4	35.4	35.5	35.3	35.3	35.6
Clothing and clothing accessories stores.....	34.9	35.1	34.4	34.9	35.1	35.1	35.1	34.9
General merchandise stores.....	73.4	74.2	72.4	73.4	73.4	73.4	74.2	73.9
Other retail stores.....	86.7	86.8	86.7	86.7	86.6	86.2	86.8	86.7

<sup>p</sup> Preliminary

<sup>r</sup> Revised

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 inven-

ories 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. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

[Billions of chained (2005) dollars]

	2010	2011	2010		2011			
	IV	I	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
<b>Manufacturing and trade industries</b> .....	<b>991.3</b>	<b>1,002.5</b>	<b>991.6</b>	<b>997.1</b>	<b>1,005.0</b>	<b>995.8</b>	<b>1,006.8</b>	<b>998.2</b>
<b>Manufacturing</b> .....	<b>351.8</b>	<b>358.1</b>	<b>350.4</b>	<b>357.5</b>	<b>359.7</b>	<b>355.5</b>	<b>359.1</b>	<b>352.7</b>
<b>Durable goods</b> .....	<b>176.3</b>	<b>179.9</b>	<b>175.2</b>	<b>179.1</b>	<b>178.9</b>	<b>177.9</b>	<b>183.0</b>	<b>179.5</b>
Wood products.....	6.6	6.6	6.6	6.7	6.8	6.4	6.6	6.6
Nonmetallic mineral products.....	6.9	7.0	6.9	6.9	7.1	7.0	7.0	6.9
Primary metals.....	15.8	16.7	15.6	16.4	16.6	16.6	16.9	16.6
Fabricated metal products.....	22.5	22.9	22.5	22.8	22.8	22.7	23.1	22.8
Machinery.....	22.0	22.3	21.6	23.2	21.6	21.9	23.2	22.2
Computer and electronic products.....	35.8	35.5	36.2	35.6	36.1	35.3	35.0	36.1
Electrical equipment, appliances, and components.....	8.0	8.1	8.0	8.1	8.0	8.0	8.2	7.9
Transportation equipment.....	43.1	44.7	42.3	43.7	43.7	43.9	46.4	44.4
Furniture and related products.....	4.9	5.1	5.0	5.0	5.1	5.1	5.2	5.1
Miscellaneous manufacturing.....	11.4	11.8	11.4	11.4	11.9	11.7	11.8	11.8
<b>Nondurable goods</b> .....	<b>174.7</b>	<b>177.4</b>	<b>174.4</b>	<b>177.5</b>	<b>179.7</b>	<b>176.7</b>	<b>175.8</b>	<b>172.8</b>
Food products.....	44.8	44.9	44.7	44.8	45.2	45.0	44.6	44.8
Beverage and tobacco products.....	9.0	8.9	9.1	8.8	8.7	8.8	9.3	9.3
Textile mills.....	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.0
Textile product mills.....	1.7	1.7	1.7	1.7	1.6	1.7	1.7	1.7
Apparel.....	1.4	1.4	1.4	1.4	1.4	1.3	1.4	1.4
Leather and allied products.....	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Paper products.....	11.5	11.5	11.5	11.5	11.5	11.5	11.5	11.3
Printing and related support activities.....	6.6	6.8	6.7	6.7	6.7	6.7	6.9	6.7
Petroleum and coal products.....	37.5	39.1	37.2	39.3	41.0	39.0	37.3	35.6
Chemical products.....	45.3	45.7	45.3	45.7	45.5	45.4	46.2	45.8
Plastics and rubber products.....	13.3	13.4	13.3	13.6	13.4	13.3	13.5	13.4
<b>Merchant wholesale trade</b> .....	<b>310.0</b>	<b>312.3</b>	<b>311.0</b>	<b>309.1</b>	<b>314.1</b>	<b>307.6</b>	<b>315.2</b>	<b>313.1</b>
Durable goods.....	153.6	158.1	153.6	155.4	158.1	152.9	159.9	158.8
Nondurable goods.....	156.6	154.2	157.5	153.5	155.7	154.5	155.4	154.3
<b>Retail trade</b> .....	<b>329.3</b>	<b>332.0</b>	<b>329.8</b>	<b>330.6</b>	<b>330.8</b>	<b>332.6</b>	<b>332.6</b>	<b>332.0</b>
Motor vehicle and parts dealers.....	66.5	68.4	68.0	67.6	68.3	69.0	67.8	66.9
Furniture and home furnishings and electronics and appliance stores.....	24.2	24.7	24.2	24.3	24.3	24.5	25.3	25.0
Building material and garden equipment and supplies stores.....	27.2	26.5	26.8	27.3	26.5	26.2	26.8	26.9
Food and beverage stores.....	45.0	45.3	45.2	44.8	45.3	45.4	45.1	45.6
Clothing and clothing accessories stores.....	23.6	23.9	23.9	23.5	23.4	24.0	24.4	24.3
General merchandise stores.....	55.3	55.7	55.8	55.3	55.2	55.8	56.0	56.3
Other retail stores.....	88.2	88.4	88.6	88.6	88.5	88.5	88.3	88.1

p Preliminary  
r Revised

Note. Estimates in this table are based on the North American Industry Classification System (NAICS). Chained (2005) dollar sales 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 3B. Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted**

[Ratio, based on chained (2005) dollars]

	2010	2011	2010		2011			
	IV	I	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>
<b>Manufacturing and trade industries</b> .....	<b>1.34</b>	<b>1.34</b>	<b>1.34</b>	<b>1.33</b>	<b>1.33</b>	<b>1.34</b>	<b>1.33</b>	<b>1.35</b>
<b>Manufacturing</b> .....	<b>1.51</b>	<b>1.51</b>	<b>1.51</b>	<b>1.48</b>	<b>1.49</b>	<b>1.51</b>	<b>1.50</b>	<b>1.54</b>
<b>Durable goods</b> .....	<b>1.74</b>	<b>1.75</b>	<b>1.75</b>	<b>1.72</b>	<b>1.73</b>	<b>1.75</b>	<b>1.72</b>	<b>1.76</b>
Wood products.....	1.31	1.33	1.30	1.29	1.31	1.38	1.32	1.32
Nonmetallic mineral products.....	1.55	1.53	1.56	1.55	1.51	1.53	1.54	1.58
Primary metals.....	1.64	1.60	1.64	1.57	1.57	1.59	1.58	1.62
Fabricated metal products.....	1.68	1.67	1.69	1.66	1.67	1.68	1.65	1.68
Machinery.....	1.79	1.82	1.82	1.69	1.83	1.82	1.74	1.84
Computer and electronic products.....	1.67	1.71	1.65	1.68	1.65	1.70	1.74	1.70
Electrical equipment, appliances, and components.....	1.72	1.71	1.74	1.70	1.71	1.73	1.68	1.75
Transportation equipment.....	1.94	1.96	1.96	1.92	1.94	1.95	1.89	1.98
Furniture and related products.....	1.50	1.44	1.48	1.48	1.46	1.47	1.42	1.43
Miscellaneous manufacturing.....	1.85	1.81	1.84	1.86	1.79	1.83	1.81	1.81
<b>Nondurable goods</b> .....	<b>1.28</b>	<b>1.27</b>	<b>1.27</b>	<b>1.26</b>	<b>1.25</b>	<b>1.28</b>	<b>1.28</b>	<b>1.32</b>
Food products.....	0.86	0.83	0.87	0.86	0.84	0.83	0.84	0.83
Beverage and tobacco products.....	1.44	1.47	1.42	1.47	1.50	1.49	1.41	1.41
Textile mills.....	2.15	2.14	2.14	2.14	2.14	2.13	2.15	2.22
Textile product mills.....	1.98	1.97	1.96	1.98	2.04	1.98	1.92	1.98
Apparel.....	4.51	4.51	4.52	4.46	4.48	4.58	4.48	4.45
Leather and allied products.....	3.97	4.03	3.95	3.90	4.00	4.05	3.97	4.02
Paper products.....	1.43	1.44	1.43	1.43	1.43	1.44	1.44	1.45
Printing and related support activities.....	0.88	0.88	0.86	0.87	0.88	0.88	0.86	0.88
Petroleum and coal products.....	1.26	1.28	1.24	1.20	1.18	1.27	1.34	1.46
Chemical products.....	1.44	1.43	1.42	1.42	1.44	1.45	1.41	1.43
Plastics and rubber products.....	1.53	1.52	1.55	1.50	1.53	1.55	1.51	1.53
<b>Merchant wholesale trade</b> .....	<b>1.15</b>	<b>1.15</b>	<b>1.15</b>	<b>1.16</b>	<b>1.14</b>	<b>1.17</b>	<b>1.14</b>	<b>1.16</b>
Durable goods.....	1.34	1.32	1.34	1.33	1.31	1.33	1.30	1.32
Nondurable goods.....	0.97	0.98	0.96	0.98	0.96	0.99	0.97	0.98
<b>Retail trade</b> .....	<b>1.33</b>	<b>1.32</b>	<b>1.33</b>	<b>1.33</b>	<b>1.33</b>	<b>1.32</b>	<b>1.32</b>	<b>1.32</b>
Motor vehicle and parts dealers.....	2.09	2.03	2.15	2.06	2.06	2.00	2.04	2.07
Furniture and home furnishings and electronics and appliance stores.....	1.06	1.04	1.05	1.06	1.06	1.03	1.01	1.02
Building material and garden equipment and supplies stores.....	1.58	1.64	1.59	1.57	1.63	1.65	1.62	1.61
Food and beverage stores.....	0.79	0.78	0.78	0.79	0.78	0.78	0.78	0.78
Clothing and clothing accessories stores.....	1.48	1.47	1.44	1.49	1.50	1.46	1.44	1.44
General merchandise stores.....	1.33	1.33	1.30	1.33	1.33	1.32	1.33	1.31
Other retail stores.....	0.98	0.98	0.98	0.98	0.98	0.97	0.98	0.99

p Preliminary  
r Revised

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

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

[Billions of chained (2005) dollars]

	2010		2011		2010		2011			
	IV	I	November	December	January <sup>r</sup>	February <sup>r</sup>	March <sup>r</sup>	April <sup>p</sup>		
<b>Materials and supplies</b>										
<b>Manufacturing</b> .....	<b>181.4</b>	<b>182.8</b>	<b>180.2</b>	<b>181.4</b>	<b>182.0</b>	<b>182.6</b>	<b>182.8</b>	<b>183.0</b>		
<b>Durable goods</b> .....	<b>104.1</b>	<b>104.9</b>	<b>103.7</b>	<b>104.1</b>	<b>104.6</b>	<b>104.6</b>	<b>104.9</b>	<b>105.2</b>		
Wood products.....	3.5	3.6	3.5	3.5	3.5	3.6	3.6	3.6		
Nonmetallic mineral products.....	4.2	4.3	4.3	4.2	4.3	4.3	4.3	4.3		
Primary metals.....	9.9	10.3	9.8	9.9	10.0	10.0	10.3	10.1		
Fabricated metal products.....	14.3	14.2	14.1	14.3	14.4	14.3	14.2	14.3		
Machinery.....	15.7	16.3	15.6	15.7	16.0	16.1	16.3	16.3		
Computer and electronic products.....	20.7	21.3	20.6	20.7	20.9	21.0	21.3	21.6		
Electrical equipment, appliances, and components.....	5.3	5.2	5.4	5.3	5.2	5.2	5.2	5.3		
Transportation equipment.....	19.9	19.2	19.9	19.9	19.7	19.6	19.2	19.2		
Furniture and related products.....	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7		
Miscellaneous manufacturing.....	7.2	7.2	7.1	7.2	7.2	7.2	7.2	7.2		
<b>Nondurable goods</b> .....	<b>77.0</b>	<b>77.6</b>	<b>76.3</b>	<b>77.0</b>	<b>77.1</b>	<b>77.8</b>	<b>77.6</b>	<b>77.6</b>		
Food products.....	11.8	10.5	11.8	11.8	10.8	10.7	10.5	10.4		
Beverage and tobacco products.....	5.8	5.8	5.8	5.8	5.8	5.8	5.8	5.8		
Textile mills.....	1.6	1.7	1.6	1.6	1.7	1.7	1.7	1.7		
Textile product mills.....	1.1	1.2	1.2	1.1	1.2	1.2	1.2	1.1		
Apparel.....	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8		
Leather and allied products.....	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5		
Paper products.....	8.1	8.2	8.1	8.1	8.1	8.2	8.2	8.1		
Printing and related support activities.....	2.1	2.1	2.0	2.1	2.1	2.1	2.1	2.1		
Petroleum and coal products.....	13.5	14.8	13.2	13.5	14.3	14.7	14.8	15.1		
Chemical products.....	21.2	21.5	21.0	21.2	21.3	21.5	21.5	21.3		
Plastics and rubber products.....	9.3	9.5	9.2	9.3	9.4	9.4	9.5	9.5		
<b>Work-in-process</b>										
<b>Manufacturing</b> .....	<b>164.8</b>	<b>169.5</b>	<b>162.1</b>	<b>164.8</b>	<b>166.0</b>	<b>167.2</b>	<b>169.5</b>	<b>171.6</b>		
<b>Durable goods</b> .....	<b>119.6</b>	<b>124.1</b>	<b>117.9</b>	<b>119.6</b>	<b>120.5</b>	<b>121.5</b>	<b>124.1</b>	<b>125.0</b>		
Wood products.....	1.7	1.7	1.6	1.7	1.7	1.7	1.7	1.7		
Nonmetallic mineral products.....	1.1	1.1	1.2	1.1	1.1	1.1	1.1	1.1		
Primary metals.....	7.2	7.4	7.2	7.2	7.4	7.4	7.4	7.7		
Fabricated metal products.....	11.2	11.4	11.3	11.2	11.2	11.3	11.4	11.4		
Machinery.....	11.0	11.1	11.1	11.0	11.0	11.0	11.1	11.1		
Computer and electronic products.....	24.3	24.5	24.3	24.3	23.8	24.0	24.5	24.5		
Electrical equipment, appliances, and components.....	4.9	5.0	4.9	4.9	5.0	5.0	5.0	5.0		
Transportation equipment.....	53.0	56.9	51.3	53.0	54.0	54.8	56.9	57.5		
Furniture and related products.....	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3		
Miscellaneous manufacturing.....	4.6	4.5	4.6	4.6	4.6	4.6	4.5	4.5		
<b>Nondurable goods</b> .....	<b>45.0</b>	<b>45.3</b>	<b>44.0</b>	<b>45.0</b>	<b>45.2</b>	<b>45.4</b>	<b>45.3</b>	<b>46.3</b>		
Food products.....	5.8	5.6	5.8	5.8	5.7	5.7	5.6	5.7		
Beverage and tobacco products.....	2.7	2.7	2.6	2.7	2.7	2.7	2.7	2.8		
Textile mills.....	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9		
Textile product mills.....	0.6	0.6	0.6	0.6	0.7	0.6	0.6	0.6		
Apparel.....	0.9	0.9	1.0	0.9	1.0	1.0	0.9	0.9		
Leather and allied products.....	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2		
Paper products.....	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8		
Printing and related support activities.....	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9		
Petroleum and coal products.....	14.8	15.3	14.3	14.8	15.0	15.3	15.3	16.4		
Chemical products.....	13.6	13.5	13.2	13.6	13.7	13.5	13.5	13.2		
Plastics and rubber products.....	2.3	2.2	2.3	2.3	2.4	2.3	2.2	2.2		
<b>Finished goods</b>										
<b>Manufacturing</b> .....	<b>184.9</b>	<b>188.4</b>	<b>185.8</b>	<b>184.9</b>	<b>186.7</b>	<b>187.4</b>	<b>188.4</b>	<b>189.9</b>		
<b>Durable goods</b> .....	<b>83.6</b>	<b>85.7</b>	<b>84.4</b>	<b>83.6</b>	<b>84.0</b>	<b>85.1</b>	<b>85.7</b>	<b>85.9</b>		
Wood products.....	3.5	3.5	3.5	3.5	3.6	3.6	3.5	3.5		
Nonmetallic mineral products.....	5.3	5.4	5.3	5.3	5.3	5.4	5.4	5.4		
Primary metals.....	8.7	8.9	8.7	8.7	8.8	8.9	8.9	9.1		
Fabricated metal products.....	12.4	12.6	12.6	12.4	12.3	12.5	12.6	12.6		
Machinery.....	12.5	13.1	12.6	12.5	12.5	12.7	13.1	13.3		
Computer and electronic products.....	14.9	15.0	14.9	14.9	15.0	15.2	15.0	15.0		
Electrical equipment, appliances, and components.....	3.6	3.6	3.6	3.6	3.6	3.6	3.6	3.6		
Transportation equipment.....	11.0	11.6	11.6	11.0	11.0	11.3	11.6	11.4		
Furniture and related products.....	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4		
Miscellaneous manufacturing.....	9.4	9.6	9.4	9.4	9.5	9.5	9.6	9.6		
<b>Nondurable goods</b> .....	<b>101.0</b>	<b>102.4</b>	<b>101.1</b>	<b>101.0</b>	<b>102.3</b>	<b>102.0</b>	<b>102.4</b>	<b>103.7</b>		
Food products.....	21.2	21.4	21.5	21.2	21.7	21.2	21.4	21.1		
Beverage and tobacco products.....	4.4	4.6	4.4	4.4	4.5	4.5	4.6	4.5		
Textile mills.....	1.9	1.9	1.9	1.9	1.9	1.9	1.9	1.9		
Textile product mills.....	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5		
Apparel.....	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4		
Leather and allied products.....	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8		
Paper products.....	6.6	6.6	6.6	6.6	6.6	6.6	6.6	6.6		
Printing and related support activities.....	2.8	2.9	2.8	2.8	2.9	2.8	2.9	2.9		
Petroleum and coal products.....	18.7	19.8	18.6	18.7	19.0	19.3	19.8	20.6		
Chemical products.....	30.2	30.2	30.2	30.2	30.6	30.6	30.2	30.8		
Plastics and rubber products.....	8.9	8.7	9.0	8.9	8.8	8.8	8.7	8.8		

p Preliminary

r Revised

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 inven-

ories 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. 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.



# Revisions to GDP, GDI, and Their Major Components

By Dennis J. Fixler, Ryan Greenaway-McGrevy, and Bruce T. Grimm

THE NATIONAL income and product accounts (NIPAs) provide a timely, comprehensive, and accurate description of the condition of the U.S. economy. Their two featured measures—gross domestic product (GDP) and gross domestic income (GDI)—are summary measures of the same concept of economic activity. GDP measures activity as the sum of all final expenditures in the economy; it is detailed on the product side of the domestic income and product account. GDI measures activity as the sum of all incomes generated in production; it is detailed on the income side of the domestic income and product account. In principle, GDP and GDI give the same measure of economic activity, but in practice, they differ because each is estimated from different source data.<sup>1</sup>

Measuring the accuracy of national accounts estimates is a long-standing challenge for three main reasons. One, the early GDP and GDI estimates are based on partial data and are intended to provide an “early read” on the general picture of economic activity for decision-makers. These early estimates are revised as more complete and accurate source data become available. Two, the source data for the national accounts come from a mix of survey, tax, and other business and administrative data; these source data are subject to a mix of sampling and nonsampling errors and biases that cannot be measured in terms of standard errors. Three, the national accounts are regularly revised to reflect the changes in the economic concepts and methods necessary for these accounts to provide a picture of the evolving U.S. economy that is relevant and accurate for today’s economy. These updates range from expanding the definition of investment from investments in plant and equipment to include investments in computer software to updating seasonal adjustment factors to reflect the most recent seasonal patterns.

Accuracy, as a result, cannot be assessed by conventional statistical measures, such as standard errors. It can, however, be assessed by examining magnitudes

and patterns of revisions. Some of the revisions to the estimates are due to the replacement of early extrapolations for missing source data or preliminary sample survey results with more complete and accurate annual and benchmark data. However, some of the revisions to GDP and GDI are the result of updates to the concepts against which the early estimates are benchmarked. These revisions to concepts and definitions can be significant. In the last six comprehensive revisions (2009, 2003, 1999, 1995, 1991, and 1985), the average change in the levels of current-dollar GDP for selected periods was 2 percent, and of that change, about one-third resulted from changes in concepts and definitions and about two-thirds resulted from statistical revisions. (For the 1996 and 1999 comprehensive revisions, the changes due to definitional changes exceeded those due to statistical revisions.)

BEA’s standard of accuracy is based on a comparison of its early estimates to its “latest” estimates, which are revised to incorporate the most up-to-date concepts, statistical methods, and the most complete and accurate source data. These revisions are indications of the accuracy of BEA’s early estimates; that is, these revisions do not substantively change BEA’s measures of long-term growth, the picture of business cycles, and the trends in major components of GDP provide a consistent and accurate picture of general economic activity. Economic policy decisions should not need to be reconsidered in the light of revisions to GDP estimates, and policymakers should be able to rely on the early estimates as accurate indicators of the state of the economy. More specifically, BEA judges the accuracy of its early estimates by whether they present the same general picture of economic activity as its latest estimates in terms of the following:

- Long-term growth rates
- Trends in saving, investment, government spending, corporate profits, and other key components of GDP and GDI
- Broad features of the business cycle, including the timing and depth of recessions, the strength of recoveries, and the major components contributing to growth and contractions

1. Neither GDP nor GDI is a measure of welfare. BEA has previously published articles by Edward Dennison (1971) and Arthur Okun (1971) that argued that it is not possible to modify the NIPAs to produce unambiguous measures of welfare.

- The pattern of quarterly growth, including whether growth in any particular period is high or low relative to trend, is accelerating or decelerating, or is positive or negative

Revisions are measured as the changes from an earlier vintage of a given estimate to a later vintage of that estimate, for example, from the advance estimate to the third estimate (see the box “Vintages and Timing of Revisions”). Because the latest available estimates incorporate the estimates from the most recent comprehensive revision, they incorporate all the available source data that are believed to be the most reliable. Thus, the latest available estimates are assumed to be the best estimates and are used as the standards for accuracy.

Over the long run, this study finds the following results:

- Revisions to long-term growth rates are small, averaging less than 0.1 percentage point for average growth rates over the comprehensive benchmark revisions between 1985 and 2009.
- There are no substantial revisions—as measured by the shares of GDP or GDI—in key measures, such as investment and government expenditures or the national saving rate.
- The revisions to the contributions of key components of GDP growth are small and do not substantially change the ordinal rankings of the components’ contributions to growth over expansions and contractions.
- The overall pattern of change in GDP over business cycles is little changed by the revisions (charts 1 and 2).

In the short run, there are three vintages of “current quarterly” estimates of GDP, the advance, the second, and the third estimates. Each estimate is produced using a wide mix of source data—preliminary survey results, such as the Census Bureau’s survey of retail sales and services, and manufacturers’ shipments, various indicators, trade industry data and more—that are later revised to reflect more complete information or to replace trend projections with data. The three vintages of GDP estimates successfully indicate the following:

- The direction of change in real GDP 97 percent of the time
- The acceleration or deceleration of growth about 72 percent of the time
- The relative magnitude of growth—whether it was above, near, or below trend (near trend is less than one standard deviation from the mean) more than four-fifths of the time
- The cyclical peaks before five of the six recessions in 1969–2006

### Vintages and Timing of Revisions

The Bureau of Economic Analysis (BEA) prepares quarterly and annual estimates of gross domestic product (GDP) and gross domestic income (GDI). It prepares three current quarterly vintages of GDP estimates—advance, second, and third estimates. The advance estimates for a quarter are released about a month after the quarter ends. The second estimates for the quarter are released about 2 months after the quarter ends. And the third estimates are released about 3 months after the quarter ends. In addition, as part of the annual revision of the national income and product accounts (NIPAs) that are released in late July of each year, the quarterly estimates for the 3 preceding years are revised.

For GDI, BEA prepares a fourth vintage of quarterly estimates. These revised estimates, which incorporate data from the Quarterly Census of Employment and Wages, are released with the second estimates of GDP for a quarter. These revised estimates are available beginning with the estimates for the first quarter of 2002.

BEA initially prepares four vintages of annual estimates—early annual, first annual, second annual, and third annual estimates. For GDP and GDI, the early annual estimates for a year are the sum of the third quar-

terly estimates for that year. The estimates of GDP are released in March with the third estimates for the fourth quarter of the year. The estimates of GDI are released with the release of the fourth estimate for the fourth quarter of the year in late May. In most years, the quarterly estimates for the first quarter of the previous year is from the first current annual estimate released the previous summer.) The current annual estimates for the 3 preceding years are revised as part of the annual NIPA revision. After the third annual revision of the estimates for a year is released, these estimates are not revised or released again until the next comprehensive revision.

Annual NIPA revisions estimates are superseded by comprehensive NIPA revisions, which occur about every 5 years. These revisions incorporate changes in definitions, in classifications, and in statistical methodology. The most recent comprehensive revision was released in late July 2009. It presented revised annual estimates for 1929–2008 and revised quarterly estimates for 1947–2008. The latest available estimates are the comprehensive revision estimates for 1947–2006, the third annual estimates for 2007, the second annual estimates for 2008, and the first annual estimates for 2009.

- The cyclical troughs of four of the six recessions<sup>2</sup>

In addition, regardless of vintage, average absolute revisions to GDP and GDI are generally smaller than those to most of their components, because revisions to the components tend to offset each other.

The early quarterly estimates are replaced successively with three vintages of “current annual” estimates that are primarily based on increasingly complete annual source data. For a description of GDP source data and the revision process see Grimm and Weadock (2006). For a description of a similar progression of

2. No major measure of economic activity has captured the cyclical peaks and troughs in all the postwar recessions. This applies to the quarterly measures of GDP and GDI and to the four monthly measures emphasized by the Business Cycle Dating Committee of the National Bureau of Economic Research in determining peaks and troughs; see Grimm (2005).

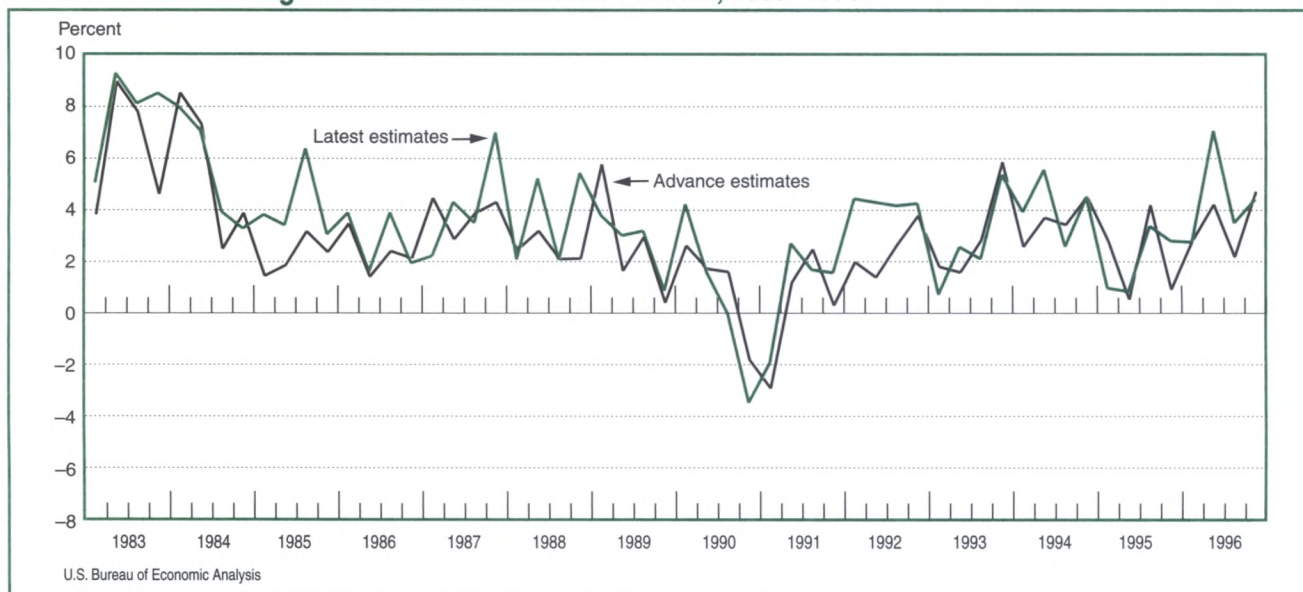
source data for GDI, see Holdren and Grimm (2008).

Revisions are typically measured in percent changes at annual rates. This avoids distortions arising from the trend growth in economic activity that would otherwise make revisions to later year estimates seem relatively larger than those of earlier estimates. For example, a 1-percentage-point revision to current-dollar GDP for 2009 would be worth about four times as many dollars as a 1-percentage-point revision to GDP for 1983.

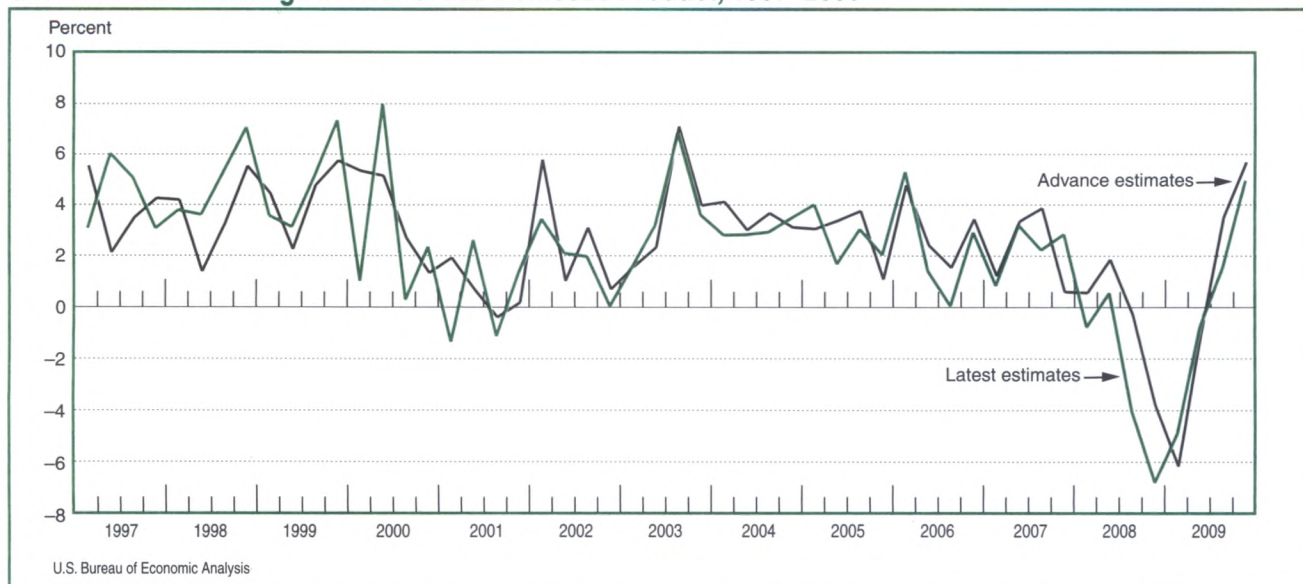
Other findings in this study include the following:

- Revisions in both current-dollar and real GDP and their major components are roughly similar to each other.
- Revisions before and during recessions are similar to revisions in 1983–2009.

**Chart 1. Percent Change in Real Gross Domestic Product, 1983–1996**



**Chart 2. Percent Change in Real Gross Domestic Product, 1997–2009**





- Revisions to the contributions of the major components of GDP are small in comparison to their year-to-year fluctuations, and the ordinal rankings of the sizes of the contributions of the components are stable across vintages of estimates.
- The ratios of GDI to its major components retain their patterns from the current quarterly estimates to those in place before and after the 2009 comprehensive NIPA revision.
- For some purposes, an average of GDP and GDI is superior to either measure alone.

The mean absolute revisions (MARs) to the annual rates of change—that is, taking the average of the revisions without regard to sign—from the current quarterly estimates for 1983–2009 to the latest available estimates of current-dollar and real GDP and GDI have averaged modestly more than 1 percentage point. That represents a decline from about 3 percentage points for pre-1960 values for current-dollar GDP (see Fixler and Grimm 2008).

The MARs within the current quarterly estimates are somewhat smaller. For example, the MAR from the advance estimates to the second estimates of real GDP is 0.5 percentage point, and the MAR from the advance estimates to the third estimates is 0.6 percentage point. The MAR from the second estimates to the third estimates is 0.3 percentage point.

The MAR is a measure of accuracy that reflects both the mean and the spread of the revision so that even if the revision is zero on average, the MAR will not be zero, because the variance of the revision will be positive. In order to assess whether the revision is zero on average, it is necessary to use another measure of estimate accuracy, such as the mean revision.

Mean revisions (MRs) indicate whether the revisions are generally positive or negative. Because revisions may be offsetting, the MRs are much smaller than the MARs. The MR from the advance estimates to the latest estimates of GDP is 0.3 percentage point. As discussed below, much of this MR reflects revisions that stem from the comprehensive revisions. The MRs from both the second and third estimates to the latest available estimates are both somewhat more than 0.1 percentage point.

To put these MRs into context, for 1983–2009, the mean growth rate of real GDP was 2.8 percent.<sup>3</sup> The growth rates ranged from –6.8 percent to 9.3 percent.

The remainder of this article discusses (1) revisions to quarterly estimates of GDP, (2) revisions to annual estimates of GDP, (3) revisions to quarterly estimates of GDI, (4) revisions to annual estimates of GDI, (5) the relationships of the quarterly estimates of GDP and

to those of GDI, (6) revisions to quarterly estimates of the price indexes for GDP, and (7) an alternative method for examining revisions to current-dollar estimates of GDP. These sections are followed by a brief summary and conclusions.

### Revisions to Quarterly Estimates of GDP

The measures of reliability featured here are MRs and MARs from the earlier estimates to the latest available estimates (see the box “Mean Revisions, Mean Absolute Revisions, Standard Deviations, and Correlations of Revisions”). Standard deviations of the revisions are also shown in selected tables and provide supplementary information to that provided by MARs. The three measures are shown for revisions from the three current quarterly estimates to the latest available estimates.

The measures of revisions for real and current-dollar GDP and its major components are shown in table 1. In 1983–2009, for all three current quarterly vintages, the MARs for current-dollar GDP are about 1.1 percentage points, and those for real GDP are about 1.3 percentage points. The standard deviations have a similar pattern, with those for current-dollar GDP being about 1.4 percentage points and those for real GDP being about 1.6 percentage points. Thus, there are essentially no reductions in MARs or standard deviations from the advance estimates to the second and third estimates of both current-dollar and real GDP even though some additional or revised source data are incorporated and some trend-based projections are replaced with source data (see Grimm and Weadock 2006).

The lack of declines in the MARs of GDP in successive vintages of current quarterly estimates is a phenomenon that has been noted in nearly all of BEA’s analyses of revisions. Alan Young (1996) suggested reasons why the sizes of later current quarterly estimates have revisions that are similar to those of earlier vintage revisions. One reason is that the judgmental trend-based estimates used for some portions of the estimates are not subject to revisions due to revised seasonal adjustment factors; an earlier revision study found that revisions to the seasonal adjustments were roughly as large as revisions to seasonally unadjusted estimates. (In addition to the studies listed in the references to this article, see earlier studies by BEA in the references of Fixler and Grimm 2002, 27.)

Another analysis of the reliability of early estimates that incorporate highly incomplete information can be made by comparing MARs of the various vintages with MARs of the average forecasts of the Survey of Professional Forecasters—that are available on the Web site of the Federal Reserve Bank of Philadelphia.

3. This growth rate was affected by the most recent recession. The growth rate from 1983 to 2007 was 3.1 percent.



### Mean Revisions, Mean Absolute Revisions, Standard Deviations, and Correlations of Revisions

By convention, revisions are calculated as the later vintage estimates less the earlier vintage estimates; that is, for any time  $t$ , the revision is

$$R_t = L_t - E_t,$$

where  $L$  is the change or percent change in the later vintage quarterly or annual estimates, and  $E$  is the change or percent change in the earlier vintage estimates. Percent changes in quarterly estimates are at annual rates; this corresponds to the convention generally used for the estimates.

The mean revision is the average of the revisions in the sample period.

$$MR = \sum_t R_t / n, t = 1, \dots, n$$

The revisions can be positive or negative, so they may be offsetting. As a result, it is also useful to look at the mean absolute revision, which is the average of the absolute revisions in the sample period.

$$MAR = \sum_t |R_t| / n, t = 1, \dots, n$$

For some purposes, it is also useful to calculate the standard deviation of the revisions. The standard deviation is the square root of the variance of the revisions. In turn, the variance is the average of the square of the deviation of the revisions about their mean.

$$SD(R) = Var(R)^{1/2}$$

and

$$Var(R) = \sum_t (R_t - MR)^2 / n, t = 1, \dots, n$$

Correlations between revisions to two GDP components,  $R_i$  and  $R_j$ , may be calculated to examine the relationship between the revisions. Let  $MR_i$  and  $MR_j$  be the mean revisions of  $R_i$  and  $R_j$ , respectively. The correlation coefficient of the two sets of revisions is

$$Corr_{ij} = [\sum_t (R_{it} - MR_i)(R_{jt} - MR_j)] / \{ [\sum_t (R_{it} - MR_i)^2]^{1/2} [\sum_t (R_{jt} - MR_j)^2]^{1/2} \}, t = 1, \dots, n.$$

**Table 1. Average Revisions to Quarterly Estimates of GDP and Its Major Components in 1983–2009**

[Percentage points]

	Mean revision		Standard deviation		Mean absolute revision			Mean revision		Standard deviation		Mean absolute revision	
	Current-dollar	Real	Current-dollar	Real	Current-dollar	Real		Current-dollar	Real	Current-dollar	Real	Current-dollar	Real
<b>Gross domestic product</b>													
Advance.....	* 0.31	0.21	1.41	1.62	1.16	1.31	Second.....	* -1.06	* -1.27	5.20	5.85	4.13	4.53
Second.....	0.13	0.10	1.35	1.60	1.06	1.29	Third.....	* -1.42	* -1.65	5.01	5.68	4.14	4.60
Third.....	0.14	0.12	1.39	1.62	1.06	1.32	<b>Residential</b>						
<b>Personal consumption expenditures</b>							Advance.....	0.19	-0.48	6.10	6.00	4.68	4.46
Advance.....	0.29	0.20	1.52	1.49	1.18	1.19	Second.....	0.10	-0.24	5.67	6.08	4.31	4.67
Second.....	0.20	0.11	1.47	1.41	1.11	1.09	Third.....	-0.01	-0.38	6.01	6.14	4.13	4.49
Third.....	0.21	0.14	1.51	1.43	1.10	1.11	<b>Change in private inventories</b> <sup>1</sup>						
<b>Durable goods</b>							<b>Net exports of goods and services</b> <sup>1</sup>						
Advance.....	0.40	0.36	5.39	5.43	4.17	4.09	<b>Exports</b>						
Second.....	0.36	0.30	5.25	5.26	4.17	4.13	Advance.....	* 1.92	* 1.74	5.47	5.38	4.55	4.36
Third.....	0.30	0.21	5.35	5.36	4.15	4.12	Second.....	0.72	0.69	4.87	4.74	3.81	3.62
<b>Nondurable goods</b>							Third.....	0.36	0.36	4.88	4.82	3.85	3.69
Advance.....	0.18	0.45	2.62	2.60	1.99	2.02	<b>Imports</b>						
Second.....	-0.07	0.21	2.38	2.39	1.75	1.88	Advance.....	0.69	0.10	9.10	9.81	6.02	6.55
Third.....	-0.05	0.24	2.43	2.39	1.76	1.86	Second.....	0.23	-0.81	8.34	10.31	5.17	5.86
<b>Services</b>							Third.....	-0.24	-1.03	8.57	10.43	5.11	5.81
Advance.....	0.08	-0.04	1.68	1.34	1.19	1.02	<b>Government consumption expenditures and gross investment</b>						
Second.....	0.08	-0.09	1.70	1.34	1.14	1.03	Advance.....	0.34	0.37	3.43	3.93	2.24	2.55
Third.....	0.09	0.00	1.67	1.43	1.13	1.04	Second.....	0.10	0.14	3.44	3.85	2.23	2.46
<b>Gross private domestic investment</b>							Third.....	0.18	0.32	3.40	3.87	2.26	2.50
Advance.....	-0.46	-0.85	9.11	9.10	6.88	6.82	<b>Federal</b>						
Second.....	-0.63	-0.92	9.05	9.26	7.18	7.22	Advance.....	0.25	-0.06	7.68	8.88	4.80	5.28
Third.....	-0.71	-1.10	9.12	9.20	7.18	7.07	Second.....	-0.07	-0.18	7.88	8.85	4.93	5.31
<b>Fixed investment</b>							Third.....	0.16	0.15	7.78	8.81	4.95	5.33
Advance.....	0.12	-0.49	3.58	3.84	2.80	3.01	<b>Defense</b>						
Second.....	-0.35	* -0.83	3.34	3.65	2.59	2.90	Advance.....	0.27	-0.47	3.40	4.60	3.52	3.01
Third.....	-0.52	* -1.05	3.40	3.68	2.57	3.03	Second.....	0.22	-0.19	3.45	3.95	3.35	2.81
<b>Nonresidential</b>							Third.....	0.32	-0.16	3.47	4.03	3.36	2.78
Advance.....	0.02	-0.51	4.30	4.75	3.46	3.75	<b>Nondefense</b> <sup>2</sup>						
Second.....	-0.66	* -1.10	4.34	4.74	3.54	3.79	Advance.....	-2.74	0.26	37.24	39.21	15.47	17.73
Third.....	* -0.82	* -1.34	4.25	4.72	3.40	3.85	Second.....	-3.87	0.04	37.63	40.13	16.01	18.09
<b>Structures</b>							Third.....	-2.88	0.13	34.97	38.41	15.62	17.69
Advance.....	* 0.96	0.41	8.42	7.72	6.91	5.92	<b>State and local</b>						
Second.....	0.13	-0.02	7.95	7.17	6.27	5.39	Advance.....	0.35	* 0.46	2.22	2.14	1.71	1.72
Third.....	0.15	0.19	7.69	6.58	6.21	5.14	Second.....	0.16	0.29	2.08	2.14	1.54	1.69
<b>Equipment and software</b>							Third.....	0.18	0.34	2.10	2.16	1.58	1.69
Advance.....	-0.25	-0.48	4.90	5.75	3.83	4.38							

\* Significant at p-values  $\leq 0.05$ .

1. Percentage changes cannot be calculated because of negative values in some quarters.

2. A 1991 change in the accounting treatment of purchases and sales of agricultural goods by the Commodity

Credit Corporation affected nondefense revisions, but not GDP revisions.

The MARs for the advance, second, and third estimates for 1992–2009 are 4.54, 4.57, and 4.56, respectively.

These average forecasts are based on a number of private forecasts and are made soon after the advance estimates for the previous quarter. The MARs for these forecasts in 1983–2009 are 1.6 percentage points for real GDP and 1.9 percentage points for current-dollar GDP; these MARs are only moderately larger than the MARs for the current quarterly vintage estimates.

The MARs for current-dollar personal consumption expenditures (PCE) are only slightly larger than those for GDP, at 1.1 percentage points to 1.2 percentage points, and the MARs for real PCE are 0.1 percentage point to 0.2 percentage point smaller than those for all the vintages of the GDP estimates for 1983–2001. Similarly, the standard deviations for current-dollar PCE are about 0.1 percentage point larger than those for current-dollar GDP, and the standard deviations for real PCE are about 0.1 percentage point smaller than those for real GDP. The MARs for both current-dollar and real PCE are about 1.2 percentage points for the advance estimates and 1.1 percentage points for the second and third estimates.

The MARs for most major components of GDP are generally similar for both current-dollar and real estimates, usually within a few tenths of a percentage point of one another. Because most estimates are prepared in current dollars and deflated to obtain real estimates and because the deflators are also subject to revisions, it is generally best to emphasize the current-dollar revisions. Unless otherwise specified, the following discussion is valid for both current-dollar and real estimates.

The reclassification of the detailed components of PCE as part of the 2009 comprehensive revision affected the composition of the three major components of PCE, but not total PCE. The effects of the reclassification appear to be minimal with regard to revisions to the major PCE components in both current and real dollars, though these effects cannot be separated from the effects of other changes. The MARs for PCE for durable goods declined slightly, those for nondurable goods increased slightly, and those for services were largely unchanged; the MARs are generally within about 0.1 percentage point of those in the previous study (see Fixler and Grimm 2008). The MARs for durable goods are more than twice those for nondurable goods and four times those for services.

The MARs for gross private domestic investment are considerably larger than those for PCE and its major components; they range from 6.8 to 7.2 percentage points. As will be further discussed below, these large MARs reflect large revisions to change in private inventories. MARs for fixed investment, which excludes change in private inventories, are less than half as large as those for total investment. Within fixed investment,

the MARs for both nonresidential investment and residential investment are both noticeably larger than the total, with those for residential investment being larger. Within nonresidential investment, the MARs for both structures and equipment and software investment are considerably larger than the MARs for total nonresidential fixed investment. At all levels of disaggregation, there is little or no tendency for the MARs to decline for later vintages.

The MARs for both exports and imports range from somewhat less than 4 percentage points to somewhat more than 6 percentage points; they are generally in the same size range as the components of fixed investment. Unlike those for the investment components, the MARs decline by about a seventh from the advance estimates to the second estimates. The MARs remain about unchanged for the third estimates.

The MARs for total government consumption expenditures and gross investment are roughly twice the size of those for PCE, but smaller than those for the other major components of GDP. The MARs for state and local government consumption expenditures and gross investment are less than half the sizes of those for Federal defense expenditures and much smaller than those for nondefense expenditures. The revisions to the estimates of nondefense expenditures reflect a change in the accounting treatment of purchases and sales of agricultural goods by the Commodity Credit Corporation that was made in 1991. This accounting change is responsible for more than two-thirds of the MARs for nondefense expenditures, but it does not affect the estimates of GDP.

The MRs for GDP and its components are smaller, generally much smaller, than the MARs for GDP because the MARs are functions of both the MRs and the variances of the estimates, which by definition are positive. This occurs because individual revisions are both positive and negative and tend to offset one another. For most of the measures shown here, there is little or no tendency for MRs to become smaller with successive vintages of estimates. As discussed below, comprehensive revisions contain definitional revisions that have generally tended to increase both the levels and the growth rates of GDP.

The MRs for both current-dollar and real GDP are rather small and positive. The MR for the advance estimate of current-dollar GDP is 0.3 percentage point and that for real GDP is 0.2 percentage point. The MRs for the second and third estimates of both current-dollar and real GDP are somewhat more than 0.1 percentage point. The MRs of the components and subcomponents of current-dollar and real GDP are both positive and negative, and the sign of the MR may vary with successive vintages. The MRs are generally

less than 1.0 percentage point for most measures and vintages. Larger negative MRs for nondefense expenditures reflect an accounting change in the classification of Commodity Credit Corporation purchases and sales. The modest sizes of the MRs indicate that the successive estimates have preserved the trends of GDP components over time.

The MRs for GDP and its components generally do not indicate bias. These revisions reflect definitional changes that are part of comprehensive revisions that are made to improve the estimates (Fixler 2004). These definitional revisions have generally, but not universally, raised both the levels and rates of change in GDP and some components.

The revisions from the third estimates to the latest available estimates of current-dollar GDP to revisions of its major components are positively correlated (table 2). Because it is not possible to calculate percent changes for change in private inventories, both gross private domestic investment and fixed investment are shown. Revisions to imports are negatively correlated with revisions to GDP, as is expected, because imports are subtracted in the calculation of GDP. Revisions to federal government expenditures are also negatively correlated, but the correlation coefficient is not significantly different from zero.

The standard deviations of revisions are somewhat larger than the MARs for the various components, and the standard deviations for vintages have similar patterns and relationships to those of the MARs (table 1). Standard deviations also can be used to test whether the MRs are statistically significant. For 1983–2009, the MRs for the advance estimates of current-dollar GDP are statistically significant, but the MRs for the advance, second, and third estimates of real GDP are not

statistically significant.<sup>4</sup> This is the first time that a statistically significant MR has been found for any estimates of GDP.<sup>5</sup> As reported previously (Fixler and Grimm 2008, 19), the MRs for both the second and third estimates of both current-dollar and real equipment and software investment are also statistically significant. These estimates, in turn, are reflected in statistically significant MRs for both the second and third estimates of real (but not current-dollar) nonresidential fixed investment and fixed investment. The MRs for the advance estimates of current-dollar and real exports and of real state and local government consumption expenditures and gross investment are also statistically significant.

The signs of the correlations of revisions among the components are mixed, with nearly half of them being negative (table 2). These negative correlations are symptomatic of the tendency for revisions to components to offset one another. The offsets, in turn, are why the MARs for various vintages of GDP tend to be smaller than those for all of the major components except PCE.

Comprehensive NIPA revisions tend to increase both the levels and the growth rates of GDP. In the four of the five most recent comprehensive revisions, the MRs for current-dollar GDP were positive, with an average of 0.05 percentage point (table 3). In the periods

**Table 2. Correlation Coefficients of Revisions From Third to Latest Quarterly Estimates of Real GDP and Its Major Components in 1983–2009**

	GDP	Personal consumption expenditures	Gross private domestic investment	Fixed investment	Exports	Imports	Federal government consumption expenditures and gross investment
Personal consumption expenditures .....	0.52						
Gross private domestic investment .....	0.48	-0.02					
Fixed investment .....	0.39	0.11	0.39				
Exports .....	0.30	-0.10	0.17	0.13			
Imports .....	-0.31	-0.05	0.30	0.04	0.06		
Federal government consumption expenditures and gross investment .....	-0.16	-0.13	-0.51	-0.03	-0.20	0.01	
State and local government consumption expenditures and gross investment .....	0.33	0.19	-0.03	0.10	-0.15	-0.15	0.00

4. The MRs for the advance to second estimates of current-dollar GDP are significant.

5. Two previous studies reported no statistically significant MRs for any current quarterly estimates of current-dollar or real GDP (see Fixler and Grimm 2005, 2008). The newly significant finding results from the addition to the sample period of about one-third more quarterly estimates, subsequent to the period that was used in the previous studies. With increasing sample size, the likelihood of statistical significance increases.

**Table 3. Average Revisions to Quarterly Estimates of Current-Dollar GDP and Its Components in Comprehensive Revisions**  
[Percentage points]

Year of comprehensive revision GDP	Period	Mean revision	Mean absolute revision
1991 .....	1983:I–1991:III	0.05	0.76
1996 .....	1983:I–1995:III	-0.04	0.60
1999 .....	1983:I–1999:II	0.16	0.54
2003 .....	1983:I–2003:III	0.03	0.56
2009 .....	1983:I–2009:I	0.03	0.43
Average .....		0.05	0.58
2009 comprehensive revision Components	Period	Mean revision	Mean absolute revision
Personal consumption expenditures .....	1983:I–2009:I	0.02	0.30
Nonresidential fixed investment .....	1994:I–2009:I	0.42	0.78
Residential fixed investment .....	1994:I–2009:I	-0.12	0.52
Exports .....	1986:I–2009:I	-0.09	0.79
Imports .....	1986:I–2009:I	0.03	1.45
Government consumption expenditures and gross investment .....	1983:I–2009:I	-0.02	0.42

1. The first quarters of the periods vary because the revisions to estimates of some components were carried back further than others.

covered by the comprehensive revisions, the revisions are cumulative. The MARs for the five comprehensive revisions averaged nearly 0.6 percentage point.

Some of these revisions are due to the benchmarking the NIPA estimates to quinquennial input-output tables, but the MARs also reflect definitional changes and other statistical changes that are a part of comprehensive revisions. For example, a major change in the October 1999 comprehensive revision was the reclassification of business expenditures for software from intermediate consumption (which is not a component of GDP) to fixed investment. (For a discussion of this reclassification, see "Revisions to Annual Estimates of GDP.")

Although the MR for GDP that resulted from the 2009 comprehensive NIPA revision was 0.03 percentage point, the MRs for the components range from -0.12 percentage point to 0.42 percentage point (table 3). Three of the MRs for the major GDP components were positive and three were negative, and the effects of the positive MRs outweighed those of the negative MRs. The MARs for the components range from 0.30 percentage point for PCE to 1.45 percentage points for imports. The MAR for GDP is smaller than the MARs for a majority of the components because of the negative correlations of the revisions to the components.

It is useful to examine revisions from earlier vintages of the estimates to subsequent vintages. The MARs for the quarterly GDP estimates increase rapidly from the second estimates to the first annual estimates and then more slowly; the MARs for the first annual estimates are at least two-thirds the sizes of those for the latest estimates (table 4). The MARs for the second and third estimates to the successive annual revision estimates continue to increase monotonically; similar monotonic increases from earlier to later vintages of annual revisions estimates also occur, and the MARs for all earlier vintages to the latest estimates are the largest. Because comprehensive benchmark NIPA revisions occur about every 5 years, the first annual revision contains the redefinitions and reclassifications about one-fifth of the time; the second annual revision estimates, about two-fifths of the time, and the third annual revision estimates, about three-fifths of the time. Thus, the MARs for the successive annual revision estimates reflect the effects of these benchmark changes as well as the incorporation of increasing amounts of annual data that are available with 1-to-3-year lags.

The MARs for the latest estimates decline steadily from the advance estimates of GDP through the third annual estimates. This is consistent with the increasing accuracy of the successive later estimates, assuming

that the latest estimates are the most accurate.

These same patterns generally hold for the five major components of GDP. The MARs for the various vintages of the estimates of PCE to the latest estimates are slightly smaller than those for GDP. The MARs for the latest estimates of government expenditures are modestly larger than MARs for GDP. The MARs for three vintages of fixed investment are roughly twice as large. The MARs for the latest estimates of both exports and imports are up to twice as large for the current quarterly vintages and for the first annual revision estimates. The MARs for the second and third annual revision estimates of exports and imports are only modestly larger than those for fixed investment.

### Estimates of GDP components and recent recessions

One indication of the usefulness of early vintage real GDP estimates is provided by their ability to accurately

**Table 4. Mean Absolute Revisions to Successive Vintages of Changes in Current-Dollar GDP and Its Components in 1983–2009**  
[Percentage points]

	Vintage of revision used as standard					
	Second	Third	First annual	Second annual	Third annual	Latest
<b>Gross domestic product</b>						
Advance .....	0.55	0.68	1.03	1.15	1.16	1.22
Second .....		0.27	0.82	0.99	1.06	1.13
Third .....			0.80	0.98	1.06	1.13
First annual .....				0.62	0.84	1.06
Second annual .....					0.54	0.96
Third annual .....						0.88
<b>Personal consumption expenditures</b>						
Advance .....	0.38	0.44	0.80	1.00	1.10	1.18
Second .....		0.26	0.78	0.92	1.01	1.11
Third .....			0.75	0.91	1.01	1.10
First annual .....				0.61	0.77	1.01
Second annual .....					0.52	0.87
Third annual .....						0.72
<b>Fixed investment</b>						
Advance .....	1.39	1.63	2.51	2.91	2.87	2.80
Second .....		0.74	1.94	2.61	2.57	2.59
Third .....			1.82	2.60	2.52	2.57
First annual .....				1.96	2.50	2.54
Second annual .....					1.61	2.28
Third annual .....						2.11
<b>Exports</b>						
Advance .....	3.00	3.40	4.00	4.34	2.62	4.55
Second .....		1.57	2.86	3.14	3.62	3.81
Third .....			2.90	3.35	3.82	3.81
First annual .....				2.15	2.85	3.57
Second annual .....					1.87	2.76
Third annual .....						2.79
<b>Imports</b>						
Advance .....	3.83	3.92	5.53	5.64	5.95	6.02
Second .....		1.33	3.96	4.29	4.45	5.17
Third .....			3.84	4.29	4.27	5.11
First annual .....				2.42	2.56	3.71
Second annual .....					1.47	2.57
Third annual .....						2.41
<b>Government consumption expenditures and gross investment<sup>1</sup></b>						
Advance .....	0.75	0.97	1.21	1.26	1.54	1.39
Second .....		0.29	1.09	1.24	1.52	1.37
Third .....			1.08	1.21	1.47	1.37
First annual .....				0.70	1.14	1.22
Second annual .....					0.87	1.03
Third annual .....						0.85

1. For 1992–2009, changes in the accounting treatment of Commodity Credit Corporation purchases and sales in earlier years result in MARs for this component that have no effect on the MARs for GDP.

portray the path of real GDP before, during, and after recessions. In most of this study, three recessions in the sample period of 1983–2009 are used. The most recent recession in 2007–2009 is also in this period, but only the first annual revision estimates are available for the full period of decline, and the third annual revision estimates will not be available until the second half of 2012. Vintages of GDP estimates are also available for two earlier recessions, 1980 and 1981–82.<sup>6</sup> The examination of all five recessions results in some limitations. In particular, this study looks at revisions for just the eight quarters leading up to, and including the peaks of each cycle. It also looks at revisions for the quarters after the peaks until the quarters of the troughs. The study does not look at the periods of recovery after troughs. The 1981–82 recession began just 12 months after the trough of the 1980 recession, and the intervening period is too short to permit a good comparison with the other recoveries. In addition, there are no fully revised data for the period after the trough in 2009. Thus, it is possible to study only three recoveries, and they are sufficiently different from one another so that no strong conclusions can be drawn.

This study thus examines revisions before and during the five recessions, from the third current quarterly to the second annual revision vintage estimates, and to the latest estimates.

Generally, the MARs for GDP and its components in the eight quarters before recessions are smaller to slightly larger than the MARs for all the quarters in the 1983–2009 period. (table 5). This suggests that there is little or no deterioration in accuracy in the periods immediately before recessions or during recessions. However, earlier studies by BEA found that current quarterly estimates in the periods around the troughs of recessions performed somewhat less well than they did around cyclical peaks.

6. Vintage estimates of GDP and its components begin with 1978.

**Table 5. Mean Absolute Revisions in the Quarters Before and During Five Recessions in 1980–2009**

[Percentage points]

	Eight quarters before the peak		Peak to trough		All quarters in 1983–2009	
	Third quarterly to second annual	Third quarterly to latest quarterly	Third quarterly to second annual <sup>1</sup>	Third quarterly to latest quarterly	Third quarterly to second annual	Third quarterly to latest quarterly
Gross domestic product .....	0.6	1.6	0.4	0.6	1.1	1.3
Personal consumption expenditures .....	0.5	1.3	0.3	0.4	1	1.1
Gross private domestic investment .....	2.8	5.2	1.6	2.1	5.7	7.1
Exports .....	2.6	2.4	0.6	1.0	3.5	3.6
Imports .....	2.2	2.6	0.7	2.3	5.6	5.8
Government consumption expenditures and gross investment .....	2.6	1.3	0.9	0.8	1.8	2.5

1. Four recessions; second annual revision estimates for 2009 have not yet been released.

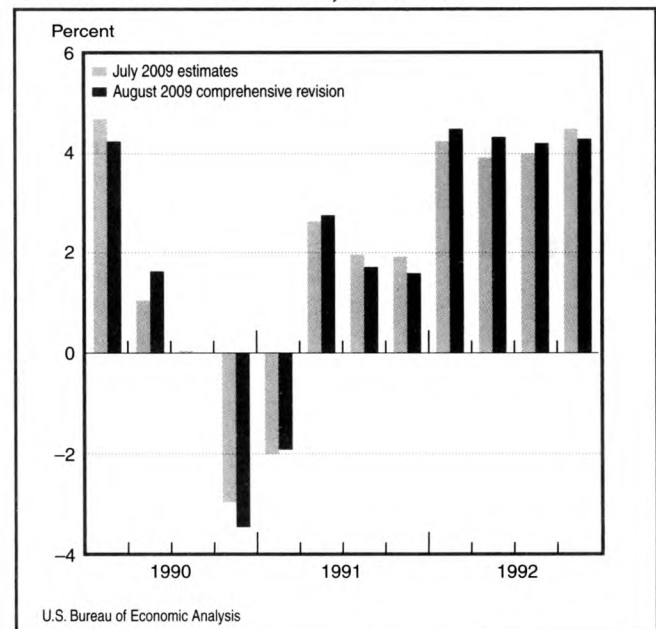
Comprehensive revisions have generally preserved the patterns of change in and around recessions. As indicated in chart 3, the revisions to the rates of change in real GDP in the July 2009 estimates before the August 2009 comprehensive revision and the estimates after the comprehensive revision around the 1990–91 recession were only minor.<sup>7</sup> The pattern of revisions around the 2001 recession is also preserved, though the small decrease in the third quarter of 2000 was revised up to an even smaller increase (chart 4). The pattern of revisions is again generally preserved before and during the 2007–2009 recession (chart 5); however, in the fourth quarter of 2007 and the first quarter of 2008, the directions of change were reversed.

These revisions include revisions to seasonal adjustments; an earlier study found that revisions to seasonal adjustments were about as large as the revisions to seasonally adjusted GDP (Fixler and Grimm, 2003). It is not possible to measure the effects of revisions to seasonal adjustments during recessions because seasonal adjustment factors are not available for all of the components. According to Fixler and Grimm, it is possible to conclude that the 2009 comprehensive revision preserved the patterns of real GDP in and around the five most recent recessions.<sup>8</sup>

7. Although not shown here, the revisions to real GDP in the 1980 and 1981–82 recessions were quite small, even in comparison with the revisions around the 1990–91 recession.

8. An earlier, unpublished study by BEA found that with the exception of upward revisions to real gross national product in the 1973–75 recession, there has been no tendency to revise away recessions over time.

**Chart 3. Rates of Change in Real Gross Domestic Product Near Recessions, 1990–1992**



U.S. Bureau of Economic Analysis

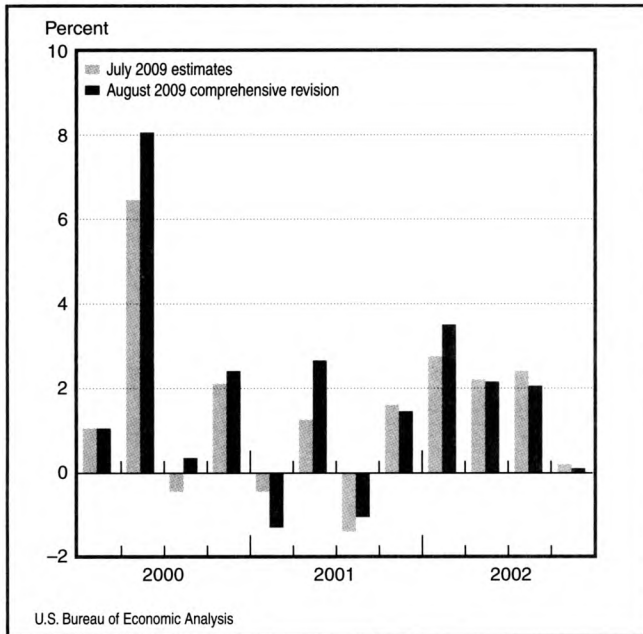


**News versus noise**

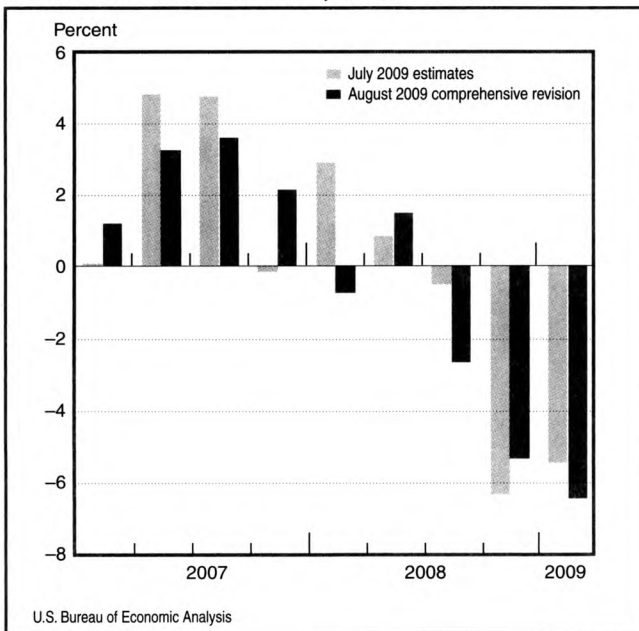
It is often asked whether the revisions result from news (new information) or noise (measurement error).<sup>9</sup> Answers can be found by looking at correlations between the vintage growth rates of GDP and the revisions to various quarterly vintages of GDP (table 6).<sup>10</sup> The

9. For a more complete discussion, see Mankiw and Shapiro (1986).  
 10. The most recent revisions for the third annual quarterly estimates are for 2005.

**Chart 4. Rates of Change in Real Gross Domestic Product Near Recessions, 2000–2002**



**Chart 5. Rates of Change in Real Gross Domestic Product Near Recessions, 2007:I–2009:I**



shaded sections show the correlations that if significant, indicate the importance of new information (“news”). The unshaded sections show the correlations that if significant, indicate the importance of measurement error (“noise”). For both current-dollar and real GDP, the majority of the correlations indicate that the importance of news is statistically significant at the 5 percent level.

Consider the revisions to the quarterly estimates (“advance to second,” “second to third,” and “third to first annual”). For current-dollar GDP, 10 of the 15 correlations in the shaded section are significant, and for real GDP, 14 of the 15 correlations in the shaded section are significant, so this is strong evidence in favor of the news hypothesis. Conversely, in the unshaded sections, for current dollar GDP, none of the six correlations is significant, and for real GDP, only two correlations are significant, so there is little statistical evidence in favor of the noise hypothesis.

The picture changes slightly when the revisions to the annual estimates are considered. For both current-dollar and real GDP, the first annual to the second annual revision is significantly correlated with the growth rates in the advance, second, third, and first annual vintages. However, the revision from the first annual

**Table 6. Correlations Between GDP Growth Rates and Revisions in 1983–2005**

Correlations	Vintage						
	Advance	Second	Third	First annual	Second annual	Third annual	Latest
Current-dollar GDP							
Advance to second .....	-0.06	0.19	<b>0.22</b>	<b>0.22</b>	<b>0.24</b>	0.19	0.14
P-value .....	0.54	0.06	0.03	0.04	0.02	0.08	0.19
Second to third .....	0.09	0.16	<b>0.29</b>	<b>0.27</b>	<b>0.25</b>	0.20	0.13
P-value .....	0.37	0.14	0.01	0.01	0.02	0.06	0.21
Third to first annual .....	-0.14	-0.14	-0.14	<b>0.28</b>	<b>0.25</b>	<b>0.23</b>	0.12
P-value .....	0.17	0.18	0.19	0.01	0.02	0.03	0.27
First annual to second annual .....	<b>-0.26</b>	<b>-0.25</b>	<b>-0.26</b>	<b>-0.30</b>	0.00	0.03	-0.07
P-value .....	0.01	0.02	0.01	0.00	0.97	0.75	0.48
Second annual to third annual .....	0.05	0.02	0.00	0.04	0.04	<b>0.35</b>	<b>0.26</b>
P-value .....	0.63	0.84	0.96	0.97	0.69	0.00	0.01
Third annual to latest .....	0.01	-0.02	-0.05	-0.15	<b>-0.24</b>	<b>-0.30</b>	0.14
P-value .....	0.95	0.81	0.67	0.13	0.02	0.00	0.20
Real GDP							
Advance to second .....	0.14	<b>0.42</b>	<b>0.40</b>	<b>0.37</b>	<b>0.36</b>	<b>0.30</b>	<b>0.27</b>
P-value .....	0.17	0.00	0.00	0.00	0.00	0.00	0.01
Second to third .....	0.26	0.25	<b>0.38</b>	<b>0.30</b>	<b>0.28</b>	<b>0.26</b>	0.20
P-value .....	0.01	0.02	0.00	0.00	0.01	0.01	0.06
Third to first annual .....	-0.13	-0.13	-0.14	<b>0.34</b>	<b>0.33</b>	<b>0.35</b>	<b>0.24</b>
P-value .....	0.20	0.21	0.17	0.00	0.00	0.00	0.02
First annual to second annual .....	<b>-0.22</b>	<b>-0.21</b>	<b>-0.21</b>	<b>-0.23</b>	0.07	-0.05	-0.02
P-value .....	0.04	0.05	0.04	0.03	0.49	0.62	0.80
Second annual to third annual .....	-0.02	-0.07	-0.07	-0.03	-0.05	<b>0.25</b>	<b>0.24</b>
P-value .....	0.86	0.51	0.49	0.77	0.63	0.02	0.02
Third annual to latest .....	-0.14	-0.15	-0.16	<b>-0.28</b>	<b>0.33</b>	0.34	0.14
P-value .....	0.20	0.16	0.12	0.01	0.00	0.19	0.46

Note. Correlations with p-values ≤ 0.05 are shown in bold.



estimates to the second annual estimates is not significantly correlated with the growth rates in the second annual, third annual, and latest vintages; this is strong evidence in favor of the noise hypothesis for this vintage. The correlations for the revision from the second annual estimates to the third annual estimates and the revision from the third annual estimates to latest estimates are ambiguous, with only a few indications of either news or noise.

### Revisions to contributions to changes in real GDP

Insight into the robustness of early vintage estimates is provided by comparing the contributions to percent changes in real GDP by its major components. It is desirable that successive vintages of estimates of the contributions maintain similar patterns. Table 7 shows the contributions of GDP's five major components for the years before the most recent recession that began in December 2007 and for the first year of the recession. Each year is an average of four quarters of the contributions of components. The succeeding blocks show the contributions of personal consumption expenditures, gross private domestic investment, exports, imports, and government consumption expenditures and gross investment. For a given year, the revisions across the vintages to the contributions of each component are small in comparison to the year-to-year fluctuations in contributions. The directions (signs) of the contributions stay the same across the vintages. Fur-

ther, the ordinal rankings of the components' contributions (from most positive to most negative) are invariant over the successive vintages. Thus, the early vintage estimates of contributions may be judged as quite robust.

### Revisions to Annual Estimates of GDP

The MRs, MARs, and standard deviations for the "early" annual estimates and the three succeeding current annual estimates are shown in table 8. The estimates are in percentage changes of annual estimates of current-dollar GDP and real GDP and their major components. The revisions to these estimates reflect the 2010 annual NIPA revision.

The MARs for both current-dollar GDP and real GDP are much smaller than the MARs and standard deviations for the three current quarterly vintages. Like the annual revision of the quarterly estimates of current-dollar GDP and real GDP and their major components, the MARs tend to decline with successive vintages of estimates; however, the tendencies of the revisions to components of GDP are not entirely monotonic. The smaller revisions to the components reflect two factors: (1) annual estimates are unaffected by revisions to seasonal adjustments, and (2) revisions that affect the quarterly estimates, such as the replacement of extrapolations with interpolations between annual estimates, do not affect annual estimates.<sup>11</sup>

The patterns of the standard deviations for both the annual estimates and for the quarterly estimates are similar, but the deviations for the vintages of the annual estimates are smaller than those for the vintages of the current quarterly estimates. However, the MRs for the vintages of the annual estimates are generally in the same size range as those for the vintages of the current quarterly estimates. The MRs for the annual estimates of both current-dollar GDP and real GDP are all positive, and those for the annual revisions to the real GDP estimates are about 0.1 percentage point larger than those for current-dollar GDP estimates.<sup>12</sup> Most of the MRs are positive, but the MRs for the first two annual vintages of estimates of both current-dollar and real fixed investment are negative.

The effects of definitional changes on trends in growth can be examined by looking at revisions to the ratios of various components to GDP from the early annual estimates to the latest estimates. Most changes have had only modest effects on the trends that existed

**Table 7. Contributions to Percent Change in Real GDP**  
(Percentage points)<sup>1</sup>

Vintage	2005	2006	2007	2008
<b>Gross domestic product</b> .....				
Third quarterly.....	3.2	3.2	2.5	-0.8
Second annual.....	2.9	2.5	2.5	-2.7
Latest.....	2.7	2.5	2.3	-2.7
<b>Personal consumption expenditures</b> .....				
Third quarterly.....	2.1	2.6	1.9	-1.0
Second annual.....	2.1	2.2	1.6	-1.3
Latest.....	1.9	2.3	1.2	-1.3
<b>Gross private domestic investment</b> .....				
Third quarterly.....	1.1	-0.3	-0.6	-1.6
Second annual.....	1.0	-0.7	-0.5	-2.8
Latest.....	0.9	-0.5	-0.3	-2.7
<b>Exports</b> .....				
Third quarterly.....	0.7	1.0	1.0	-0.2
Second annual.....	0.7	1.0	1.2	-0.6
Latest.....	0.7	1.1	1.1	-0.4
<b>Imports</b> .....				
Third quarterly.....	-0.7	-0.6	-0.2	1.4
Second annual.....	-0.9	-0.5	-0.2	1.5
Latest.....	-0.8	-0.7	-0.1	1.0
<b>Government consumption expenditures and gross investment</b> .....				
Third quarterly.....	0.2	0.5	0.5	0.7
Second annual.....	0.2	0.4	0.5	0.6
Latest.....	0.1	0.3	0.4	0.6

1. Gross domestic product estimates are averages of percent changes for the four quarters of each year and vintage. Contributions of components are averages of percent change contribution for the four quarters of each year and vintage.

11. Fixler and Grimm (2002) found that revisions to seasonal adjustments were about as important as revisions to source data in determining the overall revisions to estimates.

12. These positive MRs are statistically significant and this, too, is consistent with the tendency for the growth rates of GDP to be revised up at the times of comprehensive revisions.

before the changes. For example, even though there have been a number of definitional changes that affected the estimates of government consumption expenditures and gross investment—such as the changed treatment of Commodity Credit Corporation purchases and sales—the ratio of government consumption expenditures and investment to GDP has changed little (chart 6); it has maintained its general pattern over time, and there are only modest year-to-year deviations in the ratio from early annual estimates to latest estimates. Typically, this is the effect that most of the definitional changes have on GDP.

Some changes, however, have had larger effects on trends in growth. For example, the change to fixed investment in the 1999 comprehensive revision affected in the trend in growth (business expenditures for software were added to fixed investment). Until 1999, the pattern of the trend in growth from the early annual

estimates of fixed investment to the latest estimates is generally the same; the early annual estimates are well below the latest estimates. For 1999 forward, the early and latest annual estimates differ little because both vintages of estimates incorporated the change. Including business expenditures on software as investment raised GDP by slightly less than 0.5 percent in 1983, about 1.5 percent in 1998, and nearly 2.0 percent in 2009. Thus, the reclassification of software noticeably increased both the levels and growth rates of GDP and raised the ratio of fixed investment to GDP.

Another perspective on MRs can be obtained by scaling the MRs for GDP and its major components by the mean percent changes in the measures. No particular trends in the MRs for GDP and its components are evident, though the absolute value of the MRs for GDP increases steadily from the early annual estimates—which are first published in April of the

**Table 8. Average Revisions to Annual Estimates of GDP and Its Major Components in 1983–2009**

[Percentage points]

	Mean revision		Standard deviation		Mean absolute revision	
	Current-dollar	Real	Current-dollar	Real	Current-dollar	Real
<b>Gross domestic product</b>						
Early annual.....	0.18	0.18	0.57	0.72	0.45	0.62
First annual.....	0.17	0.27	0.44	0.56	0.39	0.53
Second annual.....	0.20	0.34	0.42	0.47	0.30	0.48
Third annual.....	0.17	0.35	0.33	0.32	0.28	0.39
<b>Personal consumption expenditures</b>						
Early annual.....	0.30	0.28	0.69	0.68	0.55	0.56
First annual.....	0.23	0.35	0.54	0.56	0.42	0.54
Second annual.....	0.21	0.36	0.46	0.41	0.40	0.36
Third annual.....	0.21	0.39	0.36	0.29	0.31	0.39
<b>Durable goods</b>						
Early annual.....	0.48	0.60	1.22	1.33	1.06	1.16
First annual.....	0.29	0.38	1.21	1.08	1.01	0.92
Second annual.....	0.34	0.40	1.00	0.92	0.90	0.83
Third annual.....	0.34	0.48	1.02	0.95	0.94	0.86
<b>Nondurable goods</b>						
Early annual.....	-0.16	0.16	0.75	0.98	0.63	0.78
First annual.....	-0.22	0.14	0.72	0.88	0.61	0.76
Second annual.....	-0.15	0.20	0.60	0.59	0.50	0.55
Third annual.....	-0.18	0.20	0.57	0.50	0.46	0.44
<b>Services</b>						
Early annual.....	0.32	0.25	0.89	0.84	0.68	0.61
First annual.....	0.25	0.38	0.68	0.63	0.54	0.58
Second annual.....	0.18	0.35	0.74	0.58	0.55	0.53
Third annual.....	0.17	0.38	0.53	0.44	0.34	0.43
<b>Gross private domestic investment</b>						
Early annual.....	-0.27	-0.61	2.32	2.21	1.97	1.91
First annual.....	-0.17	-0.38	2.20	2.17	1.84	1.74
Second annual.....	0.23	0.25	1.66	1.64	1.39	1.35
Third annual.....	0.15	0.24	1.43	1.39	1.09	1.13
<b>Fixed investment</b>						
Early annual.....	-0.25	-0.64	1.32	1.44	1.12	1.34
First annual.....	-0.28	-0.53	1.39	1.36	1.14	1.21
Second annual.....	0.41	0.35	0.97	1.11	0.87	0.96
Third annual.....	0.30	0.31	0.97	0.97	0.81	0.77
<b>Nonresidential</b>						
Early annual.....	-0.54	-0.16	2.03	3.24	1.76	2.59
First annual.....	-0.35	0.06	1.76	3.08	1.48	2.22
Second annual.....	0.60	1.47	1.25	2.90	1.19	2.14
Third annual.....	0.45	0.41	1.20	3.36	1.02	1.89
<b>Residential</b>						
Early annual.....	0.41	-0.09	1.67	1.80	1.50	1.51
First annual.....	0.01	-0.29	1.18	1.40	0.86	1.11
Second annual.....	0.18	0.13	1.16	1.03	0.76	0.68
Third annual.....	0.22	0.17	1.15	1.02	0.77	0.65
<b>Change in private inventories<sup>1</sup></b>						
<b>Net exports of goods and services<sup>1</sup></b>						
<b>Exports</b>						
Early annual.....	0.34	0.34	1.03	1.53	0.78	1.13
First annual.....	0.47	0.35	0.82	1.35	0.68	1.04
Second annual.....	0.19	0.00	0.82	1.31	0.56	0.82
Third annual.....	-0.10	-0.22	1.01	1.42	0.59	0.79
<b>Imports</b>						
Early annual.....	0.34	-0.22	0.78	1.36	0.60	1.04
First annual.....	0.24	-0.10	0.57	1.01	0.41	0.73
Second annual.....	0.13	0.16	0.53	1.40	0.35	0.86
Third annual.....	0.03	-0.34	0.57	1.50	0.35	0.82
<b>Government consumption expenditures and gross investment</b>						
Early annual.....	0.16	0.37	0.75	1.02	0.61	0.76
First annual.....	0.07	0.24	0.77	0.99	0.57	0.65
Second annual.....	0.11	0.22	0.81	0.87	0.59	0.66
Third annual.....	0.04	0.14	0.77	0.77	0.46	0.49
<b>Federal</b>						
Early annual.....	0.25	0.27	1.38	1.71	0.98	1.30
First annual.....	0.05	0.19	1.57	1.94	0.88	1.21
Second annual.....	0.14	0.23	1.57	1.81	0.83	1.17
Third annual.....	0.17	0.17	1.74	1.83	0.90	1.09
<b>Defense</b>						
Early annual.....	0.07	0.02	0.71	1.14	0.62	0.95
First annual.....	-0.04	0.05	0.71	0.92	0.49	0.74
Second annual.....	0.03	0.13	0.71	0.68	0.41	0.46
Third annual.....	0.07	0.05	0.77	0.50	0.40	0.31
<b>Nondefense</b>						
Early annual.....	0.47	0.28	5.53	5.21	3.70	3.41
First annual.....	0.11	-0.19	6.25	4.76	3.43	2.69
Second annual.....	0.40	0.27	6.21	4.81	3.18	2.57
Third annual.....	0.33	-0.01	6.68	5.03	3.47	2.78
<b>State and local</b>						
Early annual.....	0.15	0.29	1.03	1.20	0.89	1.01
First annual.....	0.12	0.27	0.82	0.94	0.65	0.80
Second annual.....	0.10	0.19	0.85	0.86	0.66	0.71
Third annual.....	-0.04	0.11	0.55	0.58	0.45	0.42

1. Percentage changes cannot be calculated because of negative values in some quarters.

following year—to the third annual revisions (table 9).

**Table 9. Mean Revisions, Mean Percent Changes, and the Absolute Values of Their Ratios in 1983–2009**  
[Latest estimates less annual estimates]

	Early annual	First annual	Second annual	Third annual
<b>Gross domestic product</b>				
Mean revision <sup>1</sup> .....	0.18	0.27	0.34	0.35
Mean percent change <sup>1</sup> .....	2.79	2.71	2.86	2.99
Absolute value <sup>2</sup> .....	0.06	0.10	0.12	0.12
<b>Personal consumption expenditures</b>				
Mean revision <sup>1</sup> .....	0.28	0.35	0.36	0.39
Mean percent change <sup>1</sup> .....	2.97	2.91	3.07	3.21
Absolute value <sup>2</sup> .....	0.09	0.12	0.12	0.12
<b>Gross private domestic investment</b>				
Mean revision <sup>1</sup> .....	-0.61	-0.38	0.25	0.24
Mean percent change <sup>1</sup> .....	4.09	3.85	4.25	4.82
Absolute value <sup>2</sup> .....	0.15	0.10	0.06	0.05
<b>Exports</b>				
Mean revision <sup>1</sup> .....	0.34	0.35	0.00	-0.22
Mean percent change <sup>1</sup> .....	5.58	5.58	6.50	6.72
Absolute value <sup>2</sup> .....	0.06	0.06	0.00	0.03
<b>Imports</b>				
Mean revision <sup>1</sup> .....	-0.22	-0.10	0.16	-0.34
Mean percent change <sup>1</sup> .....	6.81	6.69	7.23	8.10
Absolute value <sup>2</sup> .....	0.03	0.01	0.02	0.04
<b>Government consumption expenditures and gross investment</b>				
Mean revision <sup>1</sup> .....	0.37	0.24	0.22	0.14
Mean percent change <sup>1</sup> .....	1.89	2.03	2.08	2.13
Absolute value <sup>2</sup> .....	0.20	0.12	0.11	0.07

1. Percentage points.  
2. Absolute value is calculated as mean revision divided by mean percent change.

Definitional revisions as part of comprehensive NIPA revisions tend to result in increases in the growth rates of GDP. However, absolute values of the MRs of three of the five components are larger for the third annual estimates than they are for the early annual estimates

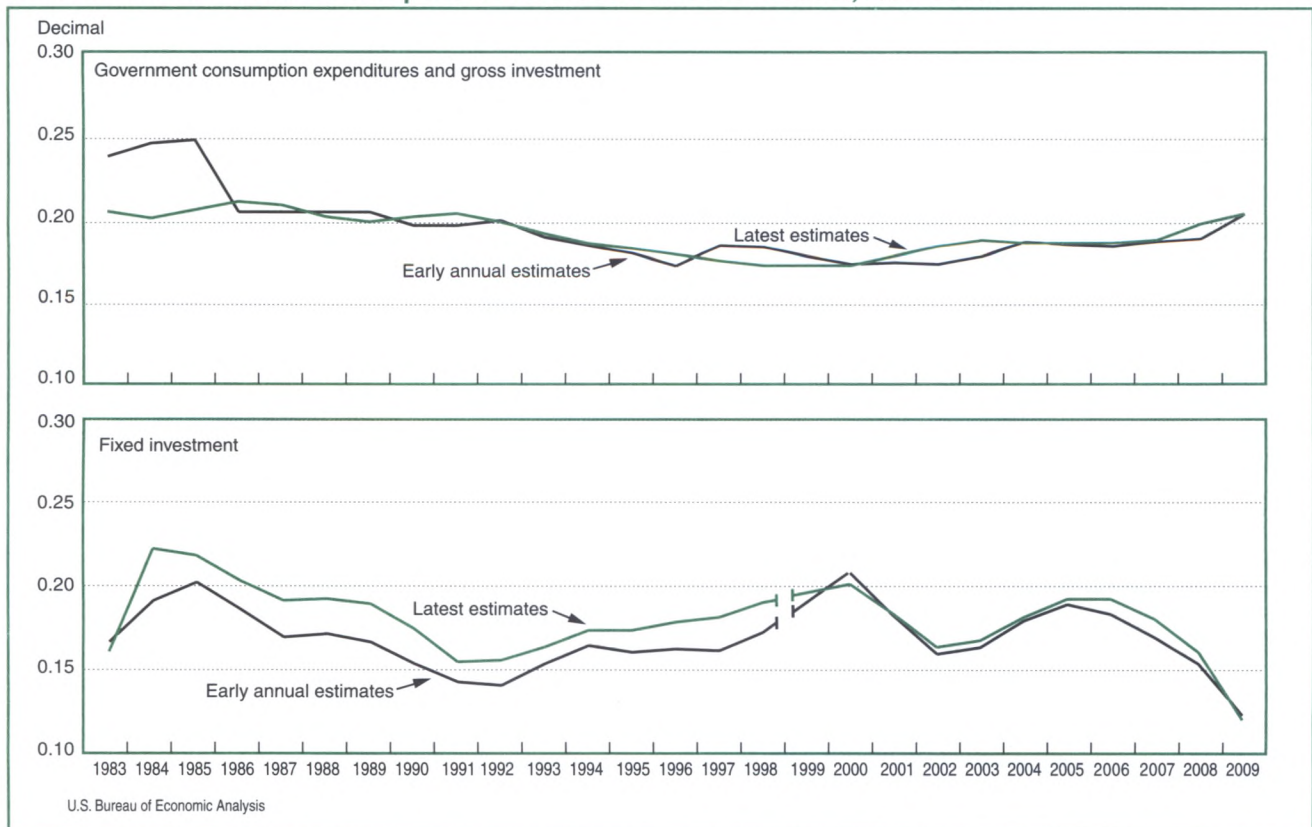
The mean percent changes, however, vary over the various vintages of estimates. From the early annual estimates to the first annual estimates, the mean percent changes for GDP and all the major components except government consumption expenditures and gross investment decline. For both the second annual and third annual vintages of estimates, the mean percent changes for GDP and all the major components increase.

The absolute values are small: except for the early annual estimates of government expenditures, all of the values are 0.12 or smaller. This is consistent with other findings that mean revisions are small.

### Revisions to Quarterly Estimates of GDI

Advance estimates of GDI are not prepared, and since 1995, second quarterly estimates of GDI for the fourth quarter have not been prepared. The naming convention used for the current quarterly vintages of GDI and its components are the same as those used for GDP. Thus, for example, although no advance estimates are

**Chart 6. Ratios of Selected Components to Gross Domestic Product, 1983–2009**



prepared for GDI and some of its components, the estimates of GDI and components that are published the month after the advance estimates of GDP are called the second estimates. When advance and second vintages of the quarterly estimates of components of GDI have been published, revisions statistics for these are shown (table 10). The MARs for GDI and its components show little or no tendency to decline with successive vintages of estimates.

Beginning with the first quarter of 2001, a fourth vintage of the current quarterly estimate of compensation of employees—and thus of GDI and net national factor income—has been prepared. This estimate uses source data from the Quarterly Census of Employment

and Wages (QCEW), and it is published at the same time as the second estimate of the following quarter (see the box “Vintages and Timing of Revisions”). These fourth estimates are discussed separately; because there are only 32 observations in the sample period, the findings are much less robust than those for the other current quarterly vintages.

The MAR for the third estimate of GDI is almost 0.2 percentage point larger than the MAR for the third estimate of current-dollar GDP.<sup>13</sup> Similarly, the standard deviation for the third estimate of GDI is about 0.3 percentage point larger than the standard deviation for the third estimate of current-dollar GDP. The MR for GDI, however, is just above 0.02 percentage point, compared with the MR for GDP of 0.1 percentage point. In sum, the revisions statistics for GDI are reasonably similar to those for GDP.

The MARs for all of the components of GDI are larger than MARs for GDP, and some are much larger. The calculation of MARs for some components—including business current transfer payments, current surplus of government enterprises, and rental income of persons—is not feasible, either because of definitional changes during the sample period or because of negative values in some quarters that make the calculation of percent changes impossible.

The MARs for net national factor income are slightly more than 1½ times the size of those for GDI.<sup>14</sup> Among the components of net national factor income, only compensation of employees has MARs similar to those for net national factor income. The MARs for corporate profits and for net interest are roughly 10 times the size of those for GDI.

MRs for GDI and its components are smaller than the MARs, and none are statistically significant.

The MAR for the fourth quarterly estimates of compensation of employees is nearly a fifth smaller than that for the third estimates. This is an indication that the introduction of QCEW source data, which are more comprehensive and broader than the survey-based estimates of nonsupervisory wages used in the third estimates, adds to the reliability of the compensation estimates. The fourth estimate also has a MR of 0.02 percentage point, one-tenth the size of the MRs for the earlier vintages of estimates.

The MAR for the fourth estimate of GDI, however, is noticeably larger than that for the third estimate

**Table 10. Average Revisions to Quarterly Estimates of Gross Domestic Income and Selected Components in 1983–2009**  
[Percentage points]

	Mean revision	Standard deviation	Mean absolute revision
<b>Gross domestic income</b>			
Advance .....			
Second <sup>1</sup> .....	-0.01	1.71	1.28
Third .....	0.02	1.70	1.24
Fourth <sup>2</sup> .....	-0.16	1.83	1.43
<b>Private consumption of fixed capital</b>			
Advance .....	-0.03	18.53	7.65
Second .....	-0.19	18.67	7.59
Third .....	-0.68	22.34	7.98
<b>Taxes on production and imports</b>			
Advance .....	0.08	3.86	2.88
Second .....	-0.02	3.84	2.85
Third .....	0.10	3.93	2.91
<b>Net national factor income <sup>3</sup></b>			
Advance .....			
Second <sup>1</sup> .....	0.18	2.42	1.91
Third .....	-0.07	2.78	2.01
Fourth <sup>2</sup> .....	-0.48	4.07	2.87
<b>Compensation of employees</b>			
Advance .....	0.38	2.68	2.13
Second .....	0.14	2.65	2.09
Third .....	0.21	2.93	1.90
Fourth <sup>2</sup> .....	0.02	2.00	1.54
<b>Proprietors' income</b>			
Advance .....	-1.17	13.68	9.88
Second .....	-0.80	13.46	9.72
Third .....	-0.63	12.85	9.24
<b>Nonfarm proprietors' income</b>			
Advance .....	-0.99	7.88	5.34
Second .....	-0.62	6.47	4.83
Third .....	-0.49	6.57	4.93
<b>Rental income of persons with IVA and CCAadj <sup>4</sup></b>			
<b>Corporate profits with IVA and CCAadj</b>			
Advance .....			
Second <sup>1</sup> .....	-2.06	18.01	14.35
Third .....	-3.46	23.41	16.82
<b>Net interest and miscellaneous payments</b>			
Advance <sup>5</sup> .....	2.16	24.27	14.77
Second .....	1.53	15.90	9.96
Third .....	1.20	15.36	10.44

IVA Inventory valuation adjustment

CCAadj Capital consumption adjustment

1. Beginning in 1995, there are no fourth-quarter estimates.

2. Estimates begin in the first quarter of 2002.

3. Equals national income plus subsidies less taxes on production and imports, business current transfer payments (net), and current surplus of government enterprises.

4. Percentage changes cannot be calculated because of negative values in some quarters.

5. Estimates begin in the second quarter of 2002.

Note: None of the mean revisions are statistically significant at the 5 percent level.

13. Second estimates are not compared because there are no fourth-quarter estimates for 1995 and thereafter. Fixler and Grimm (2002) found differences in the MARs for GDP estimates for the different quarters of the year, and the lack of second estimates of GDI for the fourth quarter would make the comparisons of dubious value.

14. Net national factor income is the measure in the present accounts that is most similar to the concept used for national income in the accounts before the 2003 comprehensive NIPA revision.



because a substantial negative correlation between revisions to employee compensation and revisions to GDI less compensation in the third estimate is supplanted by a near-zero correlation between the two revisions in the fourth estimates. This occurs as judgmental trends incorporated in the third estimates are replaced by source-data-based inputs from the QCEW. The MARs of net national factor income also increase from the third estimate to the fourth estimate. Fourth estimates of all the other GDI components are unchanged from the third estimates.

### Composition of GDI

The relative importance of the major components of GDI has not changed from the earliest estimates to the latest estimates. In 1983–2009, compensation of employees is 55 to 58 percent of GDI, with somewhat higher values in the 1980s and somewhat lower values in the 2000s. In this period, taxes on production and imports are 7 to 8 percent of GDI, and consumption of fixed capital is 7 to 8 percent. Subsidies are roughly 0.5 percent of GDI. The remainder, about one-quarter of GDI, is operating surplus.

The main components of operating surplus are corporate profits, net interest, proprietors' income, and

rental income of persons.<sup>15</sup> The ratios of corporate profits for the third current quarterly estimates, the July 2009 estimates before the 2009 comprehensive revision, and the estimates after the comprehensive revision to GDI range from about 7 percent to 12 percent of GDI (chart 7).<sup>16</sup> The pattern of all three vintages of estimates are similar: declines in the recessions of 2001 and 2007–2009 and gradually rising values in 2002–2006. The third current quarterly estimates are more volatile than the other two vintages, but the pattern of these estimates is the same.

The sum of the other components of operating surplus show little trend over time. The ratios of the third current quarterly estimates are generally somewhat lower than the ratios of the other two vintages and are

15. The other components are business transfer payments, which are 1 percent or less of GDI, and current surplus of government enterprises, which has ranged from –0.1 to 0.2 percent of GDI.

16. The first quarter of 2009 is the last quarter that third current quarterly estimates were published before the comprehensive revision; the first quarter of 2000 was selected as the starting point in order to simplify this examination. Advance and second current quarterly estimates of GDI are not available for all quarters.

The third current quarterly estimates for 2000 are 2003 benchmark estimates, third annual revision estimates for 2001–2005, second annual estimates for 2006, first annual estimates for 2007, and third current quarterly estimates for 2008 and the first quarter of 2009.

**Chart 7. Ratio of Components of Operating Surplus to Gross Domestic Income, 2000–2009**





somewhat more volatile. Upward revisions to the comprehensive revision estimates reflect upward revisions to rental income of persons. As a result, the ratios of the third current quarterly estimates range from about 12 to 15 percent of GDI and the ratios of the other two vintage estimates range from about 13 to 16 percent of GDI, with the ratios of the comprehensive revision estimates ranging from 0.4 to 1.3 percentage points higher than the ratios of the prerevision estimates to GDI.

The general picture of the ratio of national saving to GDI is also consistent across vintages of estimates. It is similar for the ratios of both the third current quarterly estimates and the 2009 comprehensive revision estimates. From early 2000 to the middle of 2009, the ratios for both vintages of estimates fall by nearly half (chart 8). In 2004–2007, the third current quarterly estimates roughly level off, but the 2009 comprehensive benchmark revision estimates of the ratio were higher than in the immediately preceding period. This reflects higher ratios of personal saving to GDI that are mostly

due to upward revisions to personal income that are greater than upward revisions to personal outlays; personal current taxes are little revised.

In summary, over time, the shares of GDI and the patterns of growth of the major components of GDI have been maintained over the course of all the vintages of estimates.

### Revisions to Annual Estimates of GDI

The MAR for the early annual estimate of GDI is about half the size of the MAR for the fourth quarterly estimate (tables 10 and 11). MARs decline sharply in the first and second annual revision estimates and are about unchanged in the third annual revision estimate. The MARs for the early annual estimates of private consumption of fixed capital and for taxes on production and imports are both less than a third the size of those for the third quarterly estimates, and the MARs for subsequent vintages of the annual estimates decrease steadily.

The MARs for the early annual estimates of net

**Chart 8. Ratio of National Saving to Gross Domestic Income, 2000–2009**



**Table 11. Average Revisions to Annual Estimates of Gross Domestic Income and Selected Components in 1983–2009<sup>1</sup>**  
[Percentage points]

	Mean revision				Mean absolute revision			
	Early annual	First annual	Second annual	Third annual	Early annual	First annual	Second annual	Third annual
<b>Gross domestic income</b> .....	<b>0.23</b>	<b>0.13</b>	<b>0.13</b>	<b>0.18</b>	<b>0.74</b>	<b>0.48</b>	<b>0.29</b>	<b>0.30</b>
Private consumption of fixed capital.....	0.66	0.53	0.66	-0.26	2.20	1.94	1.67	1.59
Taxes on production and imports .....	0.46	0.39	0.27	0.09	1.14	0.75	0.73	0.67
<b>Net national factor income<sup>2</sup></b> .....	<b>0.22</b>	<b>0.17</b>	<b>0.16</b>	<b>0.21</b>	<b>0.82</b>	<b>0.60</b>	<b>0.42</b>	<b>0.41</b>
Compensation of employees.....	0.10	0.11	0.11	0.13	0.88	0.37	0.22	0.24
Proprietors' income with inventory valuation and capital consumption adjustments.....	0.71	0.67	0.38	0.74	3.79	2.98	2.32	2.51
Nonfarm .....	0.37	0.51	0.37	0.68	3.81	3.34	2.42	2.79
<b>Rental income of persons with inventory valuation and capital consumption adjustments<sup>3</sup></b> .....								
Corporate profits with inventory valuation and capital consumption adjustments.....	-0.73	-0.32	-0.45	-0.74	7.20	6.52	4.19	3.19
Net interest and miscellaneous payments .....	1.73	0.95	-0.03	-0.54	6.76	5.77	3.43	2.25

1. Periods ending in 2008 for first annual, 2007 for second annual, 2005 for third annual.

2. Equals national income plus subsidies less taxes on production and imports, business current

transfer payments (net), and current surplus of government enterprises.

3. Percentage changes cannot be calculated because of negative values in some quarters.



national factor income are less than half the size of the MARs for the third quarterly estimates (table 11), and they also decline steadily with subsequent vintages. The MARs for the annual estimates of the other components of GDI are also less than the MARs for the current quarterly estimates of these components, and they decline from the early annual estimates through the second annual revision. The MARs for the third annual revision estimates increase slightly for compensation of employees and proprietors' income.

The MRs for all the components of GDI except corporate profits and the second and third annual revision estimates of net interest are generally positive. Like the quarterly estimates, the MRs for the annual estimates are much smaller than the MARs for GDI and for its components.

### GDP and GDI

GDP and GDI are both measures of the same concept of activity in the U.S. economy (Fixler and Nalewaik 2004). They are constructed using different source data, but they are, in theory, estimates of the economic output of the economy. The true state of the economy is never known, but it is reasonable to assume that in any period, both GDP and GDI present a more or less unbiased estimate of output.

The relative merits of GDP and GDI as measures of economic activity have been discussed extensively. For a recent discussion, see Nalewaik (2010) and the accompanying comments by Landefeld (2010). Nalewaik finds some explanatory power for revisions of GDP from the early estimates of GDI; the paper argues that GDI has some superior statistical properties and finds some significant relationships between GDI and some other cyclical measures, especially the unemployment rate.<sup>17</sup> Landefeld points out that missing source data prevents preparing advance estimates of GDI for all quarters and second estimates of GDI for the fourth quarter. He also suggests that the quality of source data for the other current quarterly estimates of GDP is superior to that of GDI. Depending on which vintage of estimates is examined, the strength of the underlying source data is key to perceptions of accuracy. For example, the second annual revision estimates of GDI, which are the first vintage to incorporate tax data into estimates of the income components, have a slightly lower MAR than that for the second annual revision estimates of GDP, while the first annual MAR for GDI is much larger than that for GDP.

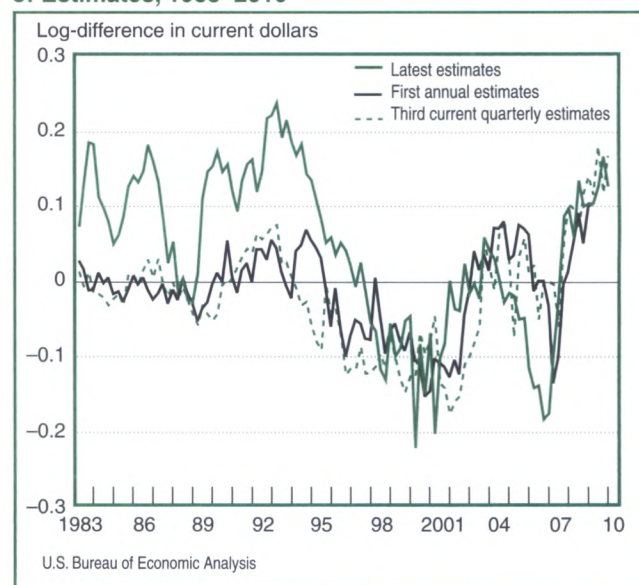
17. As part of the preparation for this article, the authors reexamined the statistical relationship between the unemployment rate and the statistical discrepancy (noted by Nalewaik) and found that the apparent contemporaneous correlation was vitiated when lags and serial correlation corrections were included in the regression equations.

The difference between GDP and GDI is known as the statistical discrepancy. There are several different vintages of both GDP and GDI, and for each vintage pair of GDP and GDI estimates, there is an associated statistical discrepancy. Chart 9 depicts the statistical discrepancy for three vintages of GDP and GDI. Each vintage is expressed in logged form in order to convert the exponential trend in GDP and GDI to a linear trend before taking the difference.

It seems likely that a weighted average of GDP and GDI might have smaller revisions because the measurement errors in the early vintages are unlikely to be perfectly correlated. In table 12, the variances of different weighted sums of GDP and GDI for the third quarterly estimate and for the latest estimate for 1983–2009, for 1983–1992, and for 1993–2009 are shown. The largest MARs are for GDI in all three periods. The weighted averages are constructed by assigning weights (that sum to one) to the levels of GDP and GDI. The percent changes underlying the table are those of the weighted-together levels.

The weighted averages have smaller MARs than either GDP or GDI alone. This is consistent with GDP and GDI being independent measures of the same variable—unknown true economic activity. For both the third estimates and the latest estimates, GDP has a smaller variance than GDI. The differences, however, are small. For 1983–2009, the MAR of GDP is about 0.2 percentage point smaller than the MAR of GDI and about 0.1 percentage point larger than the smallest MAR for weighted averages of GDP and GDI. These MARs may be compared with an average rate of

Chart 9. The Statistical Discrepancy by Vintage of Estimates, 1983–2010



growth of current-dollar GDP of 5.6 percent.

Based on the quality of source data, the earlier estimates of GDP should be more accurate than the earlier estimates of GDI. Nearly four-sevenths of the source data for the third current quarterly estimates of GDP—and thus the early annual vintage—are based on monthly or revised monthly data (Grimm and Weadock 2006). In contrast, only about one-sixth of the source data for the third current-quarterly estimates of GDI is based on comprehensive or direct indicator data (Holdren and Grimm 2008).

Note that the variances of the weighted average are not linear with respect to the weights because GDP and GDI are not perfectly correlated (table 12). In fact, for the latest estimates, the correlation between the two series is sufficiently low so that a weighted average of GDP and GDI has a lower variance than GDP itself. If both GDP and GDI are each interpreted as the sums of true, unobserved, economic activity and measurement errors, it is possible to infer that a weighted average of GDP and GDI is a more accurate measure of output than either GDP or GDI alone because some of the measurement error is averaged out, and this is reflected in the reduced magnitude in subsequent revisions to the weighted average.

In table 12, the largest MARs for GDP, GDI, and selected weighted averages of the two for each of the three periods are denoted by boldface numbers, and the smallest by shaded cells. In all the samples, the MARs for GDI are greater than that those for GDP. However, the MAR for a weighted average of the two series is below the MARs for GDP and for GDI. In each sample, the smallest MARs are provided by different weighted sums that are at least 50 percent GDP.

The MAR is a measure of both the mean and the spread of the time series of revisions; that is, even if the revisions have a mean of zero, the revisions would not be expected to have an MAR of zero, because the revision series exhibits variance around the mean.

As table 12 demonstrates, GDP and GDI vintage pairs are not perfectly correlated series, meaning that some weighted average of GDP and GDI offers a more accurate measure of output. More advanced statistical techniques also find that a combination of GDP and GDI is preferred to either alone (see the box “Is GDP or GDI Responsible for the Statistical Discrepancy?”).

Another way of comparing GDP and GDI is their performance around turning points. Grimm (2005) found that neither measure captured all of the turning-point quarters as determined by the Business Cycle Dating Committee of the National Bureau of Economic Research (NBER). Around the peak quarters, weighted sums of one-third to two-thirds of GDP have the smallest MARs (table 13). GDP alone has the largest MARs, but it is tied with GDI for the quarter after the peak. Around the trough, GDP also has the largest MARs. Around the trough, GDI has the smallest MARs, but at the trough quarter, it has the largest MAR, and a weighted sum favoring GDP has the smallest. However, because of the small sample size, these results must be viewed with some caution.

Thus, tables 12 and 13 suggest that weighted sums of GDP and GDI do better than either alone for large periods of time, and around cyclical peaks. Around cyclical troughs, the results are less clear,

### GDP Price Indexes

Average revisions to the price indexes for GDP and its major components have much smaller MARs than either real or current-dollar GDP and its components. For example, the MAR for the third estimates of the GDP price index is 0.3 percentage point; in comparison, for the third estimate, the MAR the of real GDP is 1.1 percentage points, and the MAR for the current-dollar GDP is 1.3 percentage points.

The MARs for the three current quarterly vintages of estimates—advance, second, and third estimates—are shown in table 14, page 28. The sample period is 1997 to 2009; current quarterly estimates of

**Table 12. Mean Absolute Revisions and Variances of the Third to Latest Estimates of Current-Dollar GDP and GDI**

	Variances, 1983–2009 [Percentage points]						
	GDP	.75P+.25I	.67P+.33I	.5P+.5I	.33P+.67I	.25P+.75I	GDI
Third.....	7.93	7.94	7.97	8.07	8.23	8.33	<b>8.72</b>
Latest.....	9.20	<b>8.90</b>	8.91	9.10	9.51	9.80	<b>11.00</b>
Mean absolute revisions							
	GDP	.75P+.25I	.67P+.33I	.5P+.5I	.33P+.67I	.25P+.75I	GDI
1983–2009.....	1.12	1.01	0.99	1.00	1.07	1.13	<b>1.33</b>
1983–1992.....	1.07	<b>1.04</b>	1.06	1.13	1.21	1.26	<b>1.43</b>
1993–2009.....	1.15	0.98	0.95	<b>0.93</b>	0.99	1.05	<b>1.27</b>

NOTES: Bold indicates highest value in row, and shade indicates lowest value in row. Percent changes are calculated by  $xP + (1-x)I$ , where P denotes the percent change in GDP, and I that in GDI.

**Table 13. Mean Absolute Revisions Around Cyclical Turning Points of the Third to Latest Quarterly Estimates of Current-Dollar GDP and GDI**

	[Percentage points]						
	GDP	.75P+.25I	.67P+.33I	.5P+.5I	.33P+.67I	.25P+.75I	GDI
Prior quarter.....	<b>3.24</b>	1.57	1.54	1.48	1.46	1.51	1.79
Peak quarter.....	<b>2.68</b>	0.66	0.64	0.77	1.20	1.41	2.06
After quarter.....	1.21	0.74	0.59	0.41	0.57	0.73	<b>1.21</b>
Prior quarter.....	<b>2.86</b>	2.55	2.44	2.32	2.71	2.15	1.99
Trough quarter.....	<b>2.89</b>	2.79	2.88	3.07	3.26	3.35	<b>3.72</b>
After quarter.....	<b>2.43</b>	1.83	1.70	1.52	1.34	1.28	1.11

NOTES: Recessions: 1969–70, 1973–75, 1980, 1981–82, 1990–91, and 2001. Bold indicates highest value in row, and shade indicates lowest value in row. Percent changes are calculated by  $xP + (1-x)I$ , where P denotes the percent change in GDP, and I that in GDI.



chain prices began during 1996.<sup>18</sup> The largest MARS are for the price index for imports, followed by those for the price index for federal nondefense expenditures.

The MRs for the price indexes for GDP and its major components are generally not smaller than those for real GDP and current-dollar GDP and its major components. The standard deviations for the price indexes, however, are smaller. As a result, the MRs for GDP and some of its major components are statistically significant.

18. The switch to chained price indexes began in 1996, and the 1997 start for the sample period is based on this.

The MRs for all three quarterly vintages of the estimates of the price index for GDP are statistically significant. The MRs for the price indexes for all three vintages of residential fixed investment and government consumption expenditures and gross investment are also statistically significant. Within government expenditures, the MRs for price indexes for the advance estimates of the price index of federal defense expenditures and for all three vintages of state and local government expenditures are significant. Except for the advance estimate of current-dollar GDP, these MRs are all larger than the corresponding MRs for the three vintages of real and current-dollar estimates of GDP.

### Is GDP or GDI Responsible for the Statistical Discrepancy?

The difference between the GDP and GDI—the “statistical discrepancy”—can be large and persistent over time. Though GDP and GDI are constructed using different source data, conceptually, they are estimates of the same entity—the economic output of the economy. Therefore, the statistical discrepancy can be thought of as the sum of the measurement error in GDP and the measurement error in GDI. We investigate which measure of output—GDP or GDI—contributes more to the statistical discrepancy.

Let  $y_{GDP,t}$  denote the log level of GDP, and let  $y_{GDI,t}$  denote the log level of GDI at time  $t$ . Then let

$$x_t = y_{GDP,t} - y_{GDI,t}$$

denote the statistical discrepancy (in log levels). If each measure of output is comprised of “true” output ( $y_{TRUE,t}$ ) and a measurement error ( $u_{GDP,t}$  for GDP and  $u_{GDI,t}$  for GDI), then the statistical discrepancy is the difference between the measurement errors. Algebraically,

$$\begin{aligned} x_t &= y_{GDP,t} - y_{GDI,t} \\ &= y_{TRUE,t} + u_{GDP,t} - y_{TRUE,t} - u_{GDI,t} \\ &= u_{GDP,t} - u_{GDI,t}. \end{aligned}$$

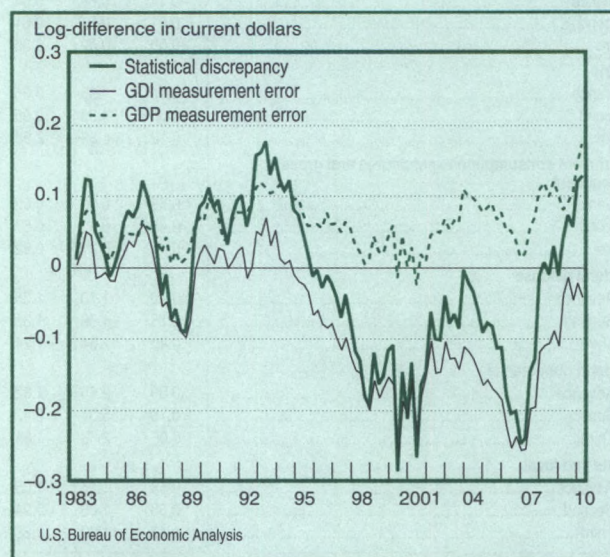
Hence, the statistical discrepancy can be thought of as the sum of the measurement error in GDP less the measurement error in GDI.

The Kalman (1960) filter was used to estimate “true” output that is based on the observable time series of GDP and GDI. The filter works by predicting “true” output growth in the current period through the use of “true” output growth in the previous period. It then constructs the mean square error of observed GDP and GDI output growth in the current period. The filter updates the estimate of “true” growth in the current period by minimizing the mean square error (the sum of variance and squared bias) of GDP and GDI growth. The filter recursively estimates the whole time series of “true” output

growth by recursively updating the estimates until no further reductions in mean square error can be made. This approach is used by Greenaway-McGrevy (forthcoming) to decompose the growth rates in the latest current-dollar estimates of GDP and GDI into “true” growth in output and measurement errors over 1983–2009.

The chart exhibits the statistical discrepancy  $x_t$  and the cumulative measurement error in GDP and the cumulative measurement error in GDI.

Note that by construction, at each point and time  $t$ , the solid black line (the statistical discrepancy) is equal to the sum of the other two lines (GDP and GDI measurement errors). The measurement error series that more closely tracks the statistical discrepancy indicates which source—GDP or GDI—is more responsible for measurement error. It is clear from the chart that the solid green line more closely tracks the solid black line, particularly since the early 1990s, indicating that GDI measurement error is mostly responsible for the statistical discrepancy.



### Another Way of Measuring Revisions

All BEA studies of the revisions to the NIPAs have featured revisions to percent changes in GDP and its components. Percent changes are used because the size of the economy has grown greatly over time. For example, current-dollar GDP in 2009 is about 4 times the size of GDP in 1983, and a 1 dollar revision in 1983 is proportionally a much larger revision than a 1 dollar revision in 2009. Similarly, real GDP in 2009 is somewhat more than twice the size of real GDP in 1983.

The use of percent changes has some disadvantages. First, percent changes cannot be used to measure changes in measures such as change in private inventories that have both positive and negative values; a percent change has no meaning, for example, when going

from a negative value in one period to a positive value in the next period. This limitation means that the importance of revisions to inventories cannot be directly examined. Similarly, because net exports may have both positive and negative values, it may not be possible to calculate percent changes for all periods. Second, the effects of percent changes in two components cannot be directly compared. For example, a 1 percent revision to PCE, which accounts for about 70 percent of GDP, means much more to the overall economy than a 1 percent revision to fixed investment, which accounts for about 16 percent of GDP. Third, there is a well-known phenomenon that the revisions to larger aggregates, measured in percent changes, are typically smaller than those to their components because their subcomponents' revisions tend to offset one another. With a percent change formulation, however, the offsets cannot be examined directly.

An alternative approach is to scale the revisions to produce dimensionless units so that a 1-unit revision at the end of the period of analysis means about the same thing as a 1-unit revision at the beginning of the period. The scaled measures used here are the ratios of the components to trended activity. First differences in the scaled measures can be used in the same way that percent changes are used to measure revisions in the rest of this study.

More formally, the scaling is done by dividing the values of the components by trend economic activity, which is defined here as a detrended unweighted average of GDP and GDI that is constructed using a Hodrick-Prescott filter.<sup>19</sup> Scaled GDP component  $C$  of vintage  $i$  is defined as

$$C_{i,t} = \text{Component } i_t / \text{Trendactivity}_t$$

First differences of the scaled measures are then used instead of the percent changes. First differences are from the then-latest-available estimate of the previous quarter (vintage  $j$ ) to the  $i^{\text{th}}$  current quarterly vintage of the then-current quarter.

$$\text{The first difference is } \Delta C_{i,t} = C_{i,t} - C_{j,t-1}.$$

For example, the first difference for the advance estimate of the first quarter of 2009 is calculated using the third current quarterly estimate for the fourth quarter of 2008. The  $C_{i,t}$  can be used in the same types of revisions calculations that the percent changes in components support. The revision from vintage  $i$  to

**Table 14. Average Revisions to Quarterly Estimates of Price Indexes of GDP and Its Major Components in 1997–2009**

[Percentage points]

	Mean revision	Standard deviation	Mean absolute revision
<b>Gross domestic product</b>			
Advance .....	* 0.25	0.70	0.38
Second .....	* 0.24	0.72	0.36
Third .....	* 0.20	0.69	0.31
<b>Personal consumption expenditures</b>			
Advance .....	0.07	0.52	0.42
Second .....	0.11	0.52	0.45
Third .....	0.12	0.62	0.47
<b>Nonresidential fixed investment</b>			
Advance .....	0.22	0.84	0.78
Second .....	0.20	0.83	0.75
Third .....	0.18	0.83	0.72
<b>Residential fixed investment</b>			
Advance .....	* 1.38	1.69	1.82
Second .....	* 1.31	1.68	1.57
Third .....	* 1.06	1.55	1.48
<b>Change in private inventories<sup>1</sup></b>			
<b>Net exports of goods and services<sup>1</sup></b>			
<b>Exports</b>			
Advance .....	-0.14	0.68	0.54
Second .....	0.01	0.67	0.61
Third .....	-0.09	0.62	0.36
<b>Imports</b>			
Advance .....	0.06	4.36	3.05
Second .....	0.08	4.33	2.95
Third .....	0.12	4.33	2.93
<b>Government consumption expenditures and gross investment</b>			
Advance .....	* 0.55	0.93	0.92
Second .....	* 0.46	0.92	0.87
Third .....	* 0.41	0.91	0.82
<b>Federal defense</b>			
Advance .....	* 0.60	1.70	1.35
Second .....	0.75	4.06	1.85
Third .....	0.40	1.64	1.24
<b>Federal nondefense</b>			
Advance .....	0.09	2.60	1.82
Second .....	0.70	5.34	2.42
Third .....	0.05	2.63	1.84
<b>State and local</b>			
Advance .....	* 0.58	1.16	1.05
Second .....	* 0.53	1.05	0.94
Third .....	* 0.47	1.02	0.86

\* Significant at  $p \leq 0.05$

1. Estimates are not available.

19. The trend estimates here use a penalty (lambda) parameter of 1,600 and are not unique; a different lambda—or an alternative methodology such as a logarithmic trend—will yield somewhat different estimates of trend activity. The detrending is not ideal, because the shares of the components in the total tend to change somewhat over time. In particular, the share of imports increases from less than 10 percent in 1983 to more than 16 percent in 2007, before declining cyclically.



vintage  $n$  would be

$$R_{in,t} = \Delta C_{n,t} - \Delta C_{i,t}.$$

The results of this methodology are directly comparable among components as well as for aggregates like GDP.<sup>20</sup> A 1-unit MAR in a component will, *ceteris paribus*, yield a 1-unit MAR in GDP. Similarly, a 1-unit revision to one component means the same thing as a 1-unit revision to another component.<sup>21</sup> A caveat of this approach results from the fact that there are many ways to calculate trends; the units of measure are thus internally comparable but cannot be compared with the results of calculations using a different trend computation methodology.

Measures of the revisions of the third estimates to the latest estimates are shown in table 15. The scaling methodology allows both the calculation of revisions to estimates of change in private inventories and a direct evaluation of their impact on revisions to GDP. The ratio of GDP to trend activity is slightly greater than 1.000 because the trend measure is not constrained to equal GDP over the sample period. The ratio of change in private inventories to trend activity is very small, 0.003, reflecting the existence of both positive and negative values in the various quarters. However, the ratio of the absolute value of change in private inventories to trend activity is much larger, 0.306.

The MRs are generally small and, with the exception of fixed nonresidential investment, positive. The MARs

are many times larger than the MRs. The MAR for final sales of domestic product is somewhat larger than that for GDP, as the revisions to final sales are partly offset by revisions to change in private inventories. If the sample period for federal government expenditures is shortened to 1992 in order to eliminate the effects of the revised accounting treatment for Commodity Credit Corporation purchases and sales, the MAR for federal government expenditures is reduced by somewhat more than half. Unlike the percent change calculations, the MARs for all of the components of GDP are smaller than the MAR for GDP. The MAR for change in private inventories is the largest among the components, and the MAR for state and local government is the smallest (chart 10). The ordinal rankings of sizes of the MARs for components is quite different

**Table 15. Revisions to GDP and Its Components in 1983–2009**

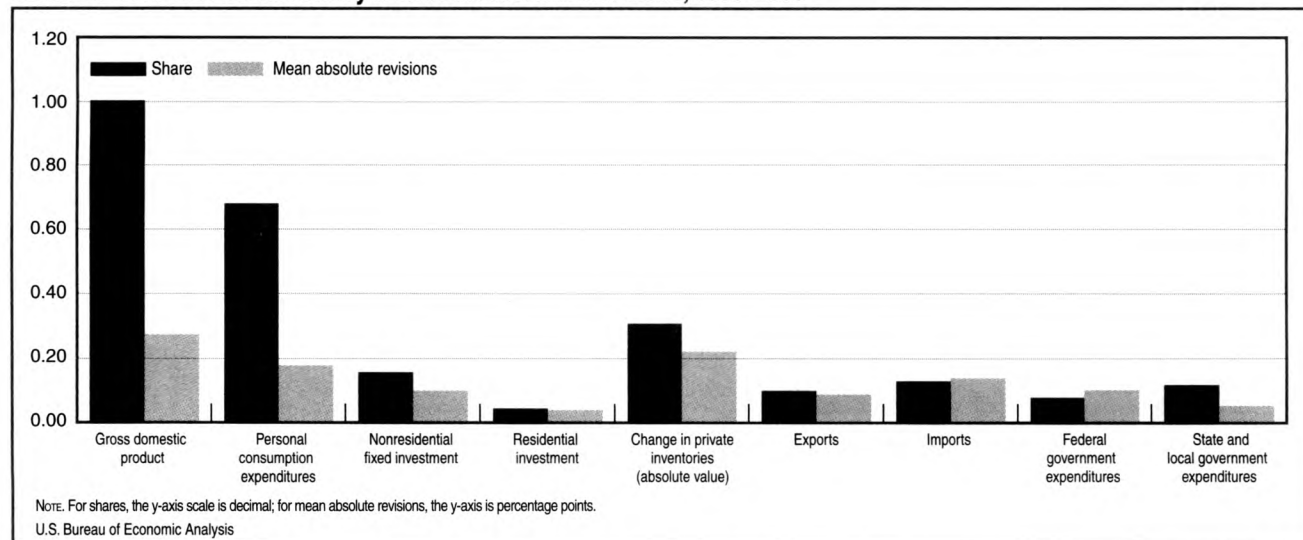
	Ratio to trend activity	Mean revision	Mean absolute revision	Intensity
	Decimal	Scaled units		Units
<b>Gross domestic product</b> .....	1.002	0.043	0.272	0.272
Personal consumption expenditures.....	0.676	0.024	0.175	0.259
Nonresidential fixed investment.....	0.156	-0.009	0.099	0.634
Residential fixed investment.....	0.044	0.001	0.039	0.865
Change in private inventories.....	0.003	0.005	0.219	0.717
Exports.....	0.099	0.014	0.087	0.883
Imports.....	0.127	0.002	0.137	1.085
Federal government consumption expenditures and gross investment.....	0.077	0.014	0.100	1.299
State and local government consumption expenditures and gross investment.....	0.117	0.017	0.053	0.456
<b>Addenda:</b>				
Final sales of domestic product.....	0.998	0.085	0.324	0.325
Federal government consumption expenditures and gross investment, 1992–2009.....	0.069	-0.001	0.046	0.667

20. This methodology cannot be used for real GDP. BEA estimates real GDP by chaining together its components. As a result, real GDP does not equal the sum of its components.

21. Because the constant-share assumption does not quite hold, the results of the scaled revisions for the components are not precisely additive; this has little effect on the qualitative results described here.

Activity = (GDP + GDI)/2  
 Trend activity is HP-filtered activity, with the HP filter curvature penalty set to 1,600.  
 Intensity = MAR/Ratio of activity to trend activity  
 Absolute value of (Change in private industries)/Trend activity for inventories

**Chart 10. Shares of Trend Activity and Mean Absolute Revisions, 1983–2009**



from that shown for the percent changes in table 1.

An “intensity” measure may be calculated that scales the MARs by the ratios of the components to trend activity. This scaling allows the direct comparison of revisions to one component of GDP to the revisions to all of the other components, and thus the evaluation of the importance of the revisions of one component compared to those of other components. This is useful because indirect comparisons using percent changes have suggested that revisions to inventories were disproportionately important in revisions to GDP relative to revisions to other components. In the calculations, the intensity of change in private inventories is obtained by dividing the revisions in the scaled estimates by the ratio of the absolute values of change in private inventories to trend activity. (And similarly for the other components of GDP.) Although the intensity for change in private inventories is more than 2 ½ times as large as that for GDP, it is well within the range of the intensities of the other components. Thus, by the intensity measure, the revisions to change in private inventories are not outliers.

### Summary and Conclusions

The results of this review are generally consistent with those of previous studies.<sup>22</sup>

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22. Although not included in this review, the reliability of real GDP estimates around the most recent five recessions—excluding the most recent recession—are the same as that presented in a previous study (Fixler and Grimm 2005). Full revisions are not yet available for the most recent recession.

- The estimates of GDP and GDI are accurate; the MARs for both measures are modestly above 1.0 percentage point.
- The MRs for both GDP and GDI are near zero and reflect the improvements in measures of economic activity and the expansions of the definition of economic activity that have been introduced in comprehensive NIPA revisions that adapt the NIPAs to a changing economy.
- Revisions to the major components of GDP have preserved the trends found in the early estimates.
- The quarterly estimates are accurate indicators of whether the economy is growing at rates above, near, or below the long-term trend.
- The MARs for all of the annual estimates of GDP and GDI are half, or less than half, of those for the current quarterly estimates. The MARs decline modestly with each succeeding vintage of estimates from the early annual estimates to the third annual revision estimates.
- The revised estimates of GDI and compensation of employees that are published 5 months after the end of each quarter reduce the MAR for compensation but not the MR for GDI.
- GDI provides additional and valuable information about the course of true economic activity, which is never observed.
- The MARs for price indexes for GDP and its major components are small in comparison with the MARs for the corresponding real and current-dollar measures.

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## BEA BRIEFING

# Prototype Quarterly Statistics on U.S. Gross Domestic Product by Industry

By Nicole M. Mayerhauser and Erich H. Strassner

THE MOST recent recession and subsequent recovery has highlighted the need for more high-quality, “real-time” information on U.S. economic performance at the industry level. While the Bureau of Economic Analysis (BEA) annual statistics on the breakout of gross domestic product (GDP) by industry can be used to describe the leading contributors to business cycle dynamics over 2007–2009, these annual statistics are less useful in providing a picture of the dynamic U.S. economy as it is evolving.

To provide a more detailed and precise view of the turning points in the economy, BEA intends to soon produce quarterly GDP by industry statistics, which would provide more timely information on the accelerations and decelerations in economic growth at the industry level, including key information about changes in the industrial infrastructure of the United States.

Such statistics would supplement other timely quarterly data—such as employment, wages and salaries, consumer spending and investment, industrial production, and price statistics—allowing for a more complete analysis of business cycle dynamics and the sources of U.S. economic growth. Quarterly GDP by industry statistics would also enhance the existing quarterly national income and product accounts (NIPAs) by providing a comprehensive accounting of consumer spending, investment, international trade, and industry performance on a quarterly basis.

This *BEA Briefing* is the second in a series of articles that details BEA’s efforts to produce GDP by industry statistics at quarterly intervals. The first paper, published as a *BEA Briefing* in February 2010, outlined BEA’s initial work to produce quarterly GDP by industry statistics.<sup>1</sup> In particular, the first paper detailed the importance of developing quarterly statistics within a balanced input-output (I-O) framework that accounts for separate changes in input and output prices, known as double deflation, to prepare measures of real

value added by industry.<sup>2</sup>

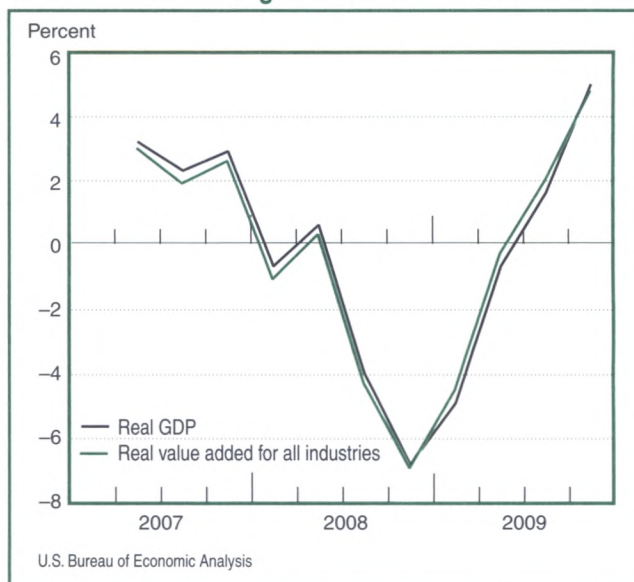
This report provides a first look at prototype quarterly GDP by industry statistics for 2007–2009 that in aggregate align closely with published GDP statistics from the NIPAs (chart 1), describes BEA’s prototype quarterly methodology, and outlines necessary areas of future work before the statistics can be released regularly as proposed in BEA’s fiscal year 2012 budget request.

### A first look at prototype quarterly results

Published annual statistics on GDP by industry for 2007–2009 showed that nondurable-goods manufacturing was the leading contributor to the slowdown in economic growth in 2008 and that durable-goods manufacturing and “professional, scientific and technical services” were the leading contributors to the

2. In the double-deflation approach, price-adjusted measures of GDP by industry incorporate separate deflation of gross output and intermediate inputs. This method allows relative prices to affect output and intermediate uses differently, resulting in a real value-added measure by industry that reflects differential growth in real output and intermediate use by industry.

Chart 1. Percent Changes in Real GDP and Value Added



1. See Carol A. Robbins, Thomas F. Howells, and Wendy Li, “BEA Briefing: Experimental Quarterly GDP by industry,” *SURVEY OF CURRENT BUSINESS* 90 (February 2010): 24–31.



downturn in 2009.<sup>3</sup> What annual statistics cannot show, however, is the quarter in which these industries began to contribute to the business cycle dynamics.

A first look at prototype quarterly GDP by industry statistics for 2007–2009 reveal a number of interesting business cycle dynamics previously unobserved:

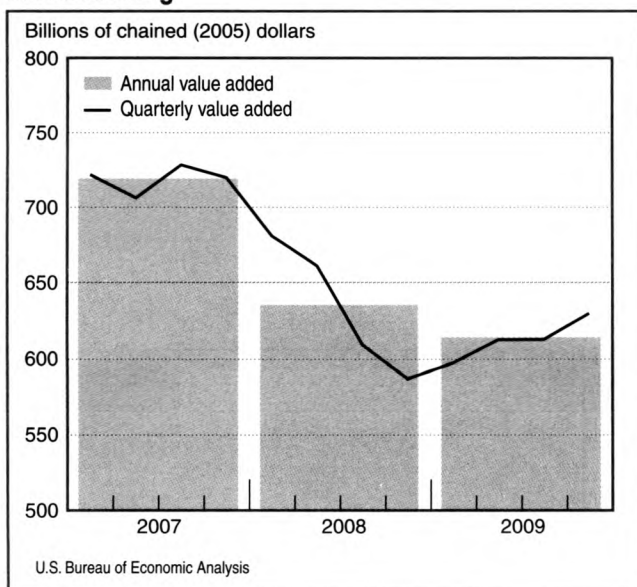
- Nondurable-goods manufacturing initially contracted in the second quarter of 2007, rose in the third quarter, and then declined for five consecutive quarters (chart 2). Published annual statistics for 2007 hid these quarterly trends since real value added for the industry group increased 2.8 percent, overall, in 2007.
- Durable-goods manufacturing, which increased 1.0 percent overall in 2008, began to decline in the third quarter of 2008 and contracted for five consecutive quarters (chart 3).
- The professional, scientific, and technical services industry group contracted for four consecutive quarters, beginning with the third quarter of 2008 (chart 4).

These prototype quarterly results suggest the high value that quarterly GDP by industry data would provide. It is likely that if quarterly GDP by industry statistics were produced regularly, they would be available within 1 month of the third release of quarterly GDP from the NIPAs.<sup>4</sup> Such information would have provided a fuller suite of quarterly economic information

3. See Tameka R.L. Harris, William A. Jolliff, Amanda S. Lyndaker, and Matthew B. Schroeder, "Annual Industry Accounts: Revised Statistics for 2007–2009," SURVEY OF CURRENT BUSINESS 91 (January 2011): 9–20.

4. The third quarterly estimate of the NIPAs is released about 90 days after the end of the reference quarter.

**Chart 2. Real Value Added for Nondurable-Goods Manufacturing**



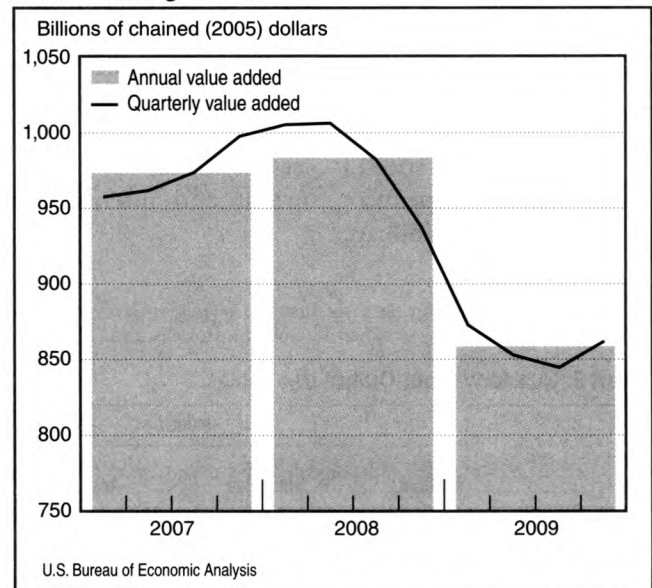
on consumer spending, investment, and industry performance to better understand the U.S. business cycle dynamics as they evolved in 2007–2009.

**Methodology**

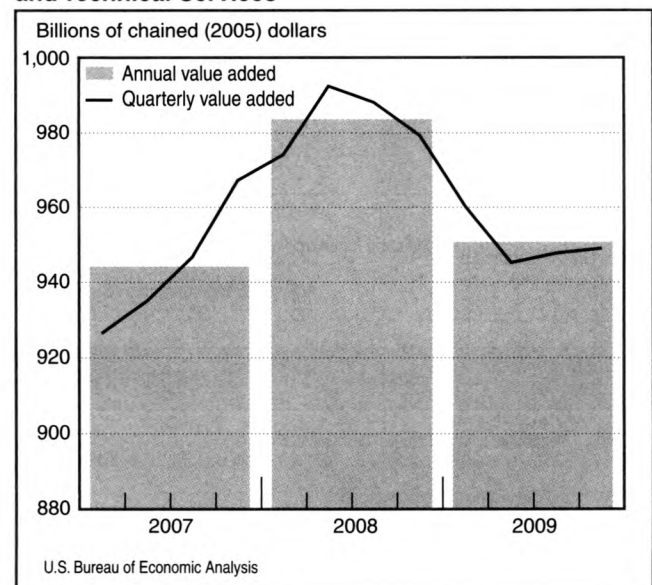
BEA has developed its prototype quarterly GDP by industry statistics in a multiphase process.

- In the first phase, BEA developed nominal, or current-dollar, quarterly GDP by industry estimates based on adjusted gross domestic income (GDI) data by industry from BEA's quarterly national accounts statistics. These estimates were adjusted for inflation using a single-deflation procedure; that

**Chart 3. Real Value Added for Durable-Goods Manufacturing**



**Chart 4. Real Value Added for Professional, Scientific, and Technical Services**





is, the value-added estimates were deflated using price indexes for gross output.

- In the second phase, BEA improved the deflation process by separately accounting for changes in input and output prices, also known as double deflation. In this phase, BEA also used a balanced I-O framework to align the estimates of industry inputs, commodity output, and industry value added across the economy.<sup>5</sup>
- In the third phase, BEA improved its use of the balanced I-O framework for measuring quarterly time series. These improvements include (1) more robust commodity-specific output indicators used to extrapolate industry gross output and commodity-specific prices used to deflate both gross output and intermediate inputs (table A); (2) seasonal adjustment of the gross output components, output and input prices, and current-dollar value added components; and (3) an improved methodology for measuring nominal gross operating surplus that relies on the balanced I-O framework to set the levels of gross operating surplus and intermediate inputs for each industry.


The improved methodology is much more consistent with the methodology used to construct the time series of annual industry accounts than that used previously. It can be described in five steps.


- **Prepare quarterly make tables.** The make table shows the production of commodities (goods and services) by industries. The make table is prepared by extrapolating the previous period industry and commodity output levels using nominal growth rates of gross output indicators. These indicators are developed using a wide array of source data, including monthly and quarterly surveys from the Census Bureau, regulatory data on financial institutions, Bureau of Labor Statistics data on employment and wages, and a variety of trade source data. Prior to incorporation into the make table, these indicators are tested and adjusted for seasonality using the Census Bureau's X-12-ARIMA seasonal adjustment process.
- **Prepare quarterly use tables.** The use table shows the consumption of commodities by industries (intermediate inputs) and by final demand. The initial use table is constructed in four steps (chart 5).
- **Domestic supply.** This aggregate is calculated as domestic commodity output, plus imports, less exports, less the change in private inventories.

5. For more information on these first two phases of development of quarterly GDP by industry statistics, see Robbins, Howells, and Li.

**Chart 5. Quarterly Input-Output Use Table**

		Industries						Final expenditures				Commodity gross output
		Agriculture	Mining	Manufacturing	Trade	Transportation	Services	Government	PCE	Investment	Government	
Commodities	Agriculture	Indicator for interpolation = percent change in real industry gross output times percent change in commodity prices  Adjusts during balancing of use table						NIPA final expenditures				Make table
	Mining											
	Manufacturing											
	Trade											
	Transportation											
	Services											
	Government											
Value added	Compensation	NIPA income by industry										
	TOPI											
	Gross operating surplus	Indicator for interpolation = percent change in industry gross output  Adjusts during balancing of use table										
	Industry gross output	Make table										Total gross output

 National income and product accounts controls (Industry economic accounts provides commodity composition for the final expenditures.)

 Industry economic accounts controls

GDP Gross domestic product  
 NIPA National income and product accounts  
 PCE Personal consumption expenditures  
 TOPI Taxes on production and imports less subsidies

**Table A. Principal Sources of Data for Quarterly Industry and Commodity Output and Prices**

Industry and commodity	Source data for quarterly current-dollar statistics	Source data for price indexes
<b>Agriculture, forestry, fishing, and hunting</b>	National income and product account (NIPA) farm output, based on U.S. Department of Agriculture (USDA) forecasted annual cash receipts. For forestry: Census Bureau Manufacturers' Shipments, Inventories, and Orders survey (M3).	For farms: USDA prices received by farmer; Bureau of Labor Statistics (BLS) Producer Price Index (PPI). For forestry, fishing and related activities: BLS PPI; NIPA personal consumption expenditures (PCE) implicit price indexes; USDA National Agricultural Statistics Service unit prices.
<b>Mining</b>	For fishing: National Oceanic and Atmospheric Administration. For oil and gas: U.S. Department of Energy (DOE) Energy Information Administration (EIA) oil supply and crude oil prices (Petroleum Marketing Monthly). For coal mining: EIA; BLS PPI. For uranium: EIA. For other minerals: U.S. Geological Survey (USGS) quarterly production reports. For support activities: American Petroleum Institute cost data and DOE drilling data.	For oil and gas: BLS PPI; EIA.  For mining, except oil and gas: EIA; USGS; BLS PPI. For support activities for mining: EIA; USGS; BLS PPI; trade source data.
<b>Utilities</b>	For power generation and supply: EIA form 826. For natural gas distribution: EIA form 857. For water, sewage, and other systems: NIPA PCE.	BLS Consumer Price Index (CPI); BLS PPI.
<b>Construction</b>	Census Bureau Value of Construction Put in Place (VPIPI).	For residential: Census Bureau price deflator for new single-family houses under construction; Bureau of Economic Analysis (BEA) price index for multi-family home construction. For nonresidential: BEA composite price indexes based on cost per square foot and cost indexes from trade source data and Census Bureau price deflator for single-family houses under construction; BLS PPI.
<b>Manufacturing</b>	Census Bureau M3 shipments and inventories; NIPA electronic computer shipments.	BLS PPI; NIPA price indexes based on U.S. Department of Defense (DOD) prices paid for military equipment; NIPA hedonic price indexes.
<b>Wholesale trade</b>	For petroleum products: EIA production data; BLS PPI. Census Bureau Monthly Wholesale Trade Survey (MWTS).	NIPA wholesale sales deflator and Census Bureau MWTS and Annual Wholesale Trade Survey data to derive margin rates.
<b>Retail trade</b>	Census Bureau Monthly Retail Trade Survey (MRTS).	BLS PPI; NIPA price indexes; Census Bureau MRTS and Annual Retail Trade Survey data to derive margin rates.
<b>Transportation and warehousing</b>	For air: U.S. Department of Transportation Bureau of Transportation Statistics (BTS) Air Carrier Financial Statistics (Yellow Book). For rail: Surface Transportation Board (STB) freight earnings; Amtrak revenues. For water: Revenue from Securities and Exchange Commission (SEC) company reports. For truck: Census Bureau Quarterly Services Survey (QSS). For transit and ground passenger: NIPA PCE; BLS Quarterly Census of Employment and Wages (QCEW); American Public Transportation Association. For pipeline: SEC company revenue; BLS QCEW. For other: NIPA PCE for sightseeing; FedEx and UPS revenues for couriers and messengers. For warehousing: Census Bureau QSS.	For air: BLS PPI; BTS price deflators; NIPA PCE.  For rail: BLS CPI for rail passenger; BLS PPI for freight. For water: BLS PPI; BLS CPI; trade source data. For truck: BLS PPI. For transit and ground passenger: NIPA PCE; BLS QCEW; BLS PPI.
<b>Information</b>	Census Bureau QSS. For motion picture and sound recording: box office revenues.	For warehousing: BLS PPI. For publishing industries (including software): BEA price index for software; BLS PPI. For motion picture and sound recording: NIPA PCE. For broadcasting and telecommunications: BLS PPI. For information and data processing: NIPA PCE for information services; BLS PPI for data processing services.
<b>Finance and insurance</b>	For Federal Reserve Banks, credit intermediation and related activities: Federal Deposit Insurance Corporation (FDIC) and NIPA PCE for commercial banks; Federal Reserve Board (FRB) G-19 report for consumer credit; noninterest income from credit unions.  For securities, commodity contracts, and investments: SEC FOCUS reports.	For Federal Reserve Banks, credit intermediation and related activities: NIPA PCE implicit price deflators for financial services based on BLS quantity output indexes for commercial banks and employee hours for other depository institutions; BLS PPI and CPI; FRB priced services. For securities, commodity contracts, and investments: BLS PPI; NIPA PCE price indexes based on BLS CPI and BLS PPI.
<b>Real estate and rental and leasing</b>	For insurance carriers and related activities: NIPA PCE; Census Bureau QSS; BLS QCEW.  For funds, trusts, and other financial vehicles: company operating expenses from Internal Revenue Service (IRS). For real estate: NIPA housing and own account construction data from Census Bureau VPIPI. For rental and leasing: NIPA PCE; IRS Statistics of Income (SOI) royalties for intangibles; Census Bureau QSS; BLS QCEW.	For insurance carriers and related activities: BLS PPI; NIPA PCE based on quantity extrapolations of property insurance premiums and benefits deflated with BLS CPI composite input cost indexes for life insurance; quantity extrapolation of premium and benefits deflated with BLS PPI for medical insurance. For funds, trusts, and other financial vehicles: BLS PPI and NIPA PCE based on quantity indexes for mutual funds sales deflator with BLS CPI. For real estate (residential dwellings): NIPA PCE for residential rents and NIPA farm rents paid; BLS CPI-based deflator. For real estate (nonresidential dwellings): BLS PPI; for real estate managers and agents, BLS PPI and trade source data. For rental and leasing: BLS PPI; BTS and construction index, mining, crude oil, receipts.
<b>Professional, scientific, and technical services</b>	Census Bureau QSS; BLS QCEW. For veterinary services: NIPA PCE.	For legal services: BLS PPI; NIPA PCE. For computer systems and design and related services: NIPA price indexes for prepackaged, custom, and own account software. For miscellaneous: BLS PPI; BLS QCEW; NIPA PCE.
<b>Management of companies and enterprises</b>	Census Bureau QSS; BLS QCEW.	BLS QCEW.
<b>Administrative and waste management services</b>	Census Bureau QSS.	BLS QCEW; BLS PPI.
<b>Educational services</b>	NIPA PCE.	PCE price index based on trade source data for input costs.
<b>Health care and social assistance</b>	NIPA PCE.	For ambulatory health care services: NIPA PCE based on BLS CPI; BLS PPI. For hospitals and nursing and residential care facilities: NIPA PCE based on BLS CPI and Centers for Medicare and Medicaid services. For social assistance: NIPA PCE based on trade source data on input costs.
<b>Arts, entertainment, and recreation</b>	BLS QCEW; Census Bureau QSS; NIPA PCE.	NIPA PCE based on BLS CPI.
<b>Accommodation and food services</b>	NIPA PCE.	For accommodation: BLS PPI; NIPA PCE based on BLS CPI. For food services: MRTS; BLS PPI.
<b>Other services, except government</b>	For automotive repair: BLS QCEW. For personal services: NIPA PCE.	NIPA PCE based on BLS CPI.
<b>Federal government</b>	For general: NIPA government expenditures.	For general: NIPA price index based on BLS PPI and BLS CPI; for military facilities DOD data on employment, prices for military construction, construction cost indexes from trade source data.
<b>State and local government</b>	For enterprises: U.S. Postal Service quarterly reports; EIA monthly electric utility sales and revenue data for publicly owned utilities; NIPA PCE data for broader aggregates for other components. For general: NIPA government expenditures. For enterprises: NIPA statistics on government enterprises based on annual survey of government finances; Alaska Railroad Administration for Alaska ferries, waterports, and airports; EIA for electric utilities; Census Bureau state and local structures construction survey.	For enterprises: BLS PPI; NIPA PCE based on BLS PPI and agency data.  For general: NIPA price index. For enterprises: BLS PPI.

Imports and exports are based on foreign trade statistics from the Census Bureau and from BEA's international transactions accounts, tested and adjusted for seasonality where appropriate. Changes in private inventories align with industry aggregates published in the NIPAs.

- **Intermediate inputs.** Initial commodity composition of intermediate inputs are calculated by extrapolating an industry's previous period's real (price-adjusted) intermediate inputs with the growth in the industry's real gross output, which is derived from the make table. The results are then reflatd using current-period commodity prices, tested, and adjusted for seasonality where appropriate. These values then adjust as part of the process to balance the use table. This approach is slightly different than the methodology used in BEA's annual industry accounts.<sup>6</sup>
- **Final uses.** Initial estimates of the commodity composition of the major components of personal consumption expenditures (PCE), private investment, and government consumption and investment expenditures are prepared using commodity-flow relationships from the corresponding year published in the annual I-O accounts. These values then adjust as part of the process to balance the use table.
- **Value added by industry.** Nominal values of compensation and taxes on production less subsidies are consistent with the values that make up the domestic income estimates published as part of the NIPAs. Initial values of the gross operating surplus are extrapolated forward from the previous-period value using the growth rates in nominal industry gross output. These initial gross operating surplus values then adjust as part of the process to balance the use table. In this approach, the estimates of the gross operating surplus are influenced by the 'known' variables of the use table, which include the following: (1) gross output by industry and by commodity; (2) final expenditures by category for PCE, private fixed investment, change in private inventories, government investment, government consumption expenditures, exports, and imports; (3) compensation by industry; and (4) taxes on production and imports by industry. This approach makes complete use of the full suite of high-quality quar-

terly data that are available within the U.S. economic statistical system. This approach for measuring the gross operating surplus differs from the approach used in BEA's annual industry accounts.<sup>7</sup> The appendix titled "Alternative Measures of Nominal Value Added by Industry" provides a detailed discussion of BEA's alternative approaches to measuring nominal value added for these prototype quarterly statistics.

- **Balance the use table.** The balancing process ensures two simultaneous conditions are met. First, that each industry's output equals its intermediate inputs plus its value-added components, and second, that the sum of intermediate and final uses for each commodity is equal to its gross commodity output. The use table is balanced with a biproportional scaling procedure that sequentially adjusts the rows and columns to meet these two conditions and other predetermined controls, including NIPA final expenditure category values including total GDP, industry compensation, and commodity and industry gross output totals from the make table.<sup>8</sup> Intermediate inputs, gross operating surplus, and the commodity composition of final uses are subject to adjustment during the balancing process.
- **Prepare price and quantity indexes for GDP by industry.** Price-adjusted measures of GDP by industry are prepared using double deflation, which allows gross output and intermediate inputs to be deflated separately, an advantage over the single-deflation approach. This double-deflation method allows relative prices to affect output and intermediate uses differently. Price and quantity indexes for gross output by industry are derived by deflating the commodities produced by an industry as part of its gross output. Price and quantity indexes for intermediate inputs are derived by deflating the commodities that are consumed by an industry as intermediate inputs. The domestic and imported portions of intermediate inputs are deflated separately to account for the commodities purchased as inputs from domestic and from foreign sources. Real value added is computed as the difference between real output and real intermediate inputs.
- **Interpolate quarterly results.** The initial nominal industry and commodity gross output, intermediate inputs, and value-added results and corresponding quantity and price indexes are then interpolated

6. In the annual industry accounts, BEA uses annual business expense data by industry collected by the U.S. Census Bureau in its Services Annual Survey and its Annual Survey of Manufacturers. The Census Bureau provides data on industries' expenses on 9 different intermediate expense categories. In the use table, the commodity inputs of an industry are controlled to these broad expense categories during the balancing process, which allows for a more accurate distribution of the use of intermediate inputs across industries.

7. In the annual industry accounts, the gross operating surplus is derived using business income data that underlie the measure of GDI published in the NIPAs. These annual statistics are based mostly on business tax data from the Internal Revenue Service. On a quarterly basis, the available source data is incomplete and the level of industry detail is more limited.

8. The use table balancing incorporates over 350 final expenditure category controls as published in the NIPAs.

(benchmarked) to the published annual data from the 2010 revision of the annual industry accounts released in December 2010 and the 2010 NIPA annual revision released in July 2010. The interpolation methodology used by BEA is known as the modified Denton proportional first difference method.<sup>9</sup> This method preserves the pattern of growth in quarterly indicator series by minimizing the proportional period-to-period change while meeting the average annual level constraints. The result is a set of quarterly GDP by industry statistics consistent with currently published annual industry statistics and NIPA statistics.

### Next steps

With the release of prototype quarterly GDP by industry statistics for 2007–2009, BEA has made a substantial “down payment” on its fiscal year 2012 budget proposal to produce quarterly GDP by industry statistics. However, considerable work remains before BEA can move its quarterly project from prototype to regular production. To that end, BEA is seeking comment, to be emailed to [IndustryEconomicAccounts@bea.gov](mailto:IndustryEconomicAccounts@bea.gov). Please address comments to Carol E. Moylan. In particular, BEA would like feedback on the approaches taken to measuring nominal value added based on the balanced I-O framework versus the GDI approach.

Looking ahead, future work on this project includes both methodological and operational projects. One remaining methodology question regards the sensitivity

9. For more information on temporal distribution and interpolation procedures, see Baoline Chen and Stephen H. Andrews, “An Empirical Review of Methods for Temporal Distribution and Interpolation in the National Accounts,” *SURVEY OF CURRENT BUSINESS* 88 (May 2008): 31–37.

of real value-added measures based on balancing the I-O use table at different levels of aggregation. For example, these prototype quarterly results were prepared within an I-O framework that was balanced at about the “benchmark” publication level—that is, at the level of detail typically published for benchmark I-O accounts.<sup>10</sup> For deflation, these results were then allocated to the level of commodity detail that aligns with the availability of price data in the U.S. economic statistical system. A tremendous operational efficiency could be gained if balancing the I-O use table at a higher level of aggregation did not meaningfully impact real value-added time series trends. In addition, BEA’s national and industry economic accounts directorates will begin working more closely to better understand the strengths and limitations of the industry distributions of GDI for use in measuring nominal value added by industry on a quarterly basis. This project is part of a broader “OneBEA” effort to better integrate BEA’s accounts, an especially important concept given the current tight resource environment.

Finally, for the next phase of prototype quarterly GDP by industry statistics, BEA plans to develop a “current” estimate of quarterly GDP by industry statistics in a timeframe that would allow BEA to release quarterly industry statistics within 1 month after the third release of quarterly GDP from the NIPAs. This will test the feasibility of using the existing prototype methodology to produce “real time” quarterly GDP by industry statistics on a regular basis.

10. For example, the 2002 benchmark Input-Output accounts for the United States published about 450 industries and commodities.

### Industry Economic Accounts

BEA’s widely used industry economic accounts provide statistics on industries—their interactions with each other and the roles they play in the economy. These accounts detail the goods and services that are produced and purchased as part of production processes and the incomes earned in production. They also show the value of consumer spending, business investment, and purchases of goods and services made by the government.

Central to the industry accounts are the input-output accounts, which includes two main tables, the “make” table and the “use” table. The make table shows the value of each commodity produced by each industry in a given year. Commodities are presented in columns, while industries are presented in rows.

The use table, on the other hand, shows the interdependencies among industries, the contribution of each industry to gross domestic product (GDP), and contribution of final expenditure components of consumer spending, business investment, net exports, and government spending to GDP.

In the use table, the columns consist of industries and final uses. The column total for an industry is its gross output, which consists of sales or receipts, other operating income, commodity taxes, and final goods and work-in-process inventory change. The rows in the use table consist of commodities and value added. The commodities are the goods and services that are produced by industries, or imported, and that are consumed either by industries in the production process or by final users.

Gross output can also be seen as the sum of intermediate inputs and value added. Intermediate inputs refer to the commodities consumed by industries in the production process—energy, materials and purchased services. Value added represents the sum of the costs incurred and the incomes earned in production, and consists of compensation of employees, taxes on production and imports, less subsidies, and gross operating surplus.

GDP equals value added summed over all industries, and it also equals final uses summed over all commodities.

## Appendix: Alternative Measures of Nominal Value Added by Industry

For this release of prototype quarterly GDP by industry statistics, BEA prepared three alternative measures of nominal value added by industry. In each alternative, compensation and taxes on production and imports less subsidies by industry are the same, but gross operating surplus is measured using different methods. The featured measure, described in the methodology, draws upon available, high-quality quarterly data on wages and salaries, gross output by industry and commodity, consumer spending, investment and other components, to prepare nominal value added within a balanced I-O framework. A second set of value added by industry measures was based on establishment distributions of available data on quarterly GDI by industry from the NIPAs. Finally, the third set was derived from published annual ratios of gross operating surplus to gross output by industry.

In the GDI approach, the estimates of industry gross operating surplus are prepared using quarterly growth in the establishment-based industry distributions of GDI from the NIPAs. In this approach, the establishment-based components of quarterly GDI by industry are aggregated to provide an overall indicator representing the growth rate in the overall gross operating surplus for the industry. The quarterly indicator growth rates by industry are used to interpolate quarterly gross operating surplus estimates from the annual gross operating surplus estimates published in the annual industry accounts. This methodology is consistent with the methodology used to prepare the time series of annual industry accounts for 1998–2009.

In the gross-output ratio approach, the estimates of industry gross operating surplus are based on interpolating annual ratios of gross operating surplus to gross output. Specifically, the initial gross operating surplus to gross output ratios are wedged between published annual ratios. These ratios are then multiplied by the estimates of quarterly gross output by industry prepared in the make table to derive gross operating surplus. As a final step, the initial estimates of gross operating surplus are interpolated to the annual industry gross operating surplus control. This method assumes that nominal gross operating surplus as a percentage of nominal gross output is relatively stable from quarter to quarter.

### Strengths and drawbacks

Each set of alternative nominal value added by industry has its strengths and drawbacks.

The primary strength of the value-added measures

prepared using the balanced I-O framework results from the use of high-quality, quarterly data sets that are available from various source data providers in the U.S. economic statistical system—for example, gross output by industry and commodity are derived primarily from Census Bureau quarterly surveys, and final expenditures estimates for more than 350 categories are available in the NIPAs—as controls in balancing the I-O use table. A drawback, however, is that the estimates are not directly tied to quarterly source data, which reduces the transparency in how the quarterly results are finalized.

The primary strength of the GDI by industry approach is that the estimates are based on some directly available quarterly source data, which allows for a more direct cross-walk to business income distributions by industry from the NIPAs. A drawback of these measures, however, is that for many industries, the GDI distributions are based on incomplete data and trend extrapolations, which significantly reduces the quality of the results for some industries. An additional drawback is that the statistical discrepancy—the difference between GDP and GDI—must be fully allocated in balancing the I-O use table such that the sum of value added across all industries equals GDP.

Finally, the primary strength of the gross output ratio approach is its simplicity and transparency, but its drawback is that the resulting gross operating surplus measures are based on a strong assumption that is not supported by real world evidence.

For the prototype statistics featured in this article, the value-added measures derived from the gross output ratio approach was primarily used as a reference point for analyzing the measures prepared within the balanced I-O framework as well as those prepared using the establishment distributions of GDI by industry. That is, they were used as a check to see how much the results would differ from using a simplifying assumption that the ratio of gross operating surplus to gross output remains the same from period to period.

Table B provides illustrative quarterly results for 2008 using the three alternative methods for measuring nominal value added by industry. Overall, the three alternatives, for many industries, tell a very similar time series story. This was especially true for the first and fourth quarters of 2008 and less so in the second and third quarters. In general, the measures based on the balanced I-O approach aligned more closely with those derived from gross output ratios than with the GDI approach. The measures based on the GDI approach have more overall variation in quarterly growth trends.



**Table B. Percent Changes in Current-Dollar Value Added by Industry Group**  
[Seasonally adjusted at annual rates]

	2008											
	I			II			III			IV		
	Balanced input-output	NIPA gross domestic income	Ratio of gross operating surplus to gross output	Balanced input-output	NIPA gross domestic income	Ratio of gross operating surplus to gross output	Balanced input-output	NIPA gross domestic income	Ratio of gross operating surplus to gross output	Balanced input-output	NIPA gross domestic income	Ratio of gross operating surplus to gross output
<b>Gross domestic product</b> .....	1.0	1.0	1.0	4.1	4.1	4.1	0.4	0.4	0.4	-7.9	-7.9	-7.9
<b>Private industries</b> .....	0.1	0.1	0.1	3.9	3.9	3.9	-0.4	-0.4	-0.4	-9.6	-9.6	-9.6
Agriculture, forestry, fishing and hunting.....	49.3	48.1	49.0	-23.9	-22.2	-23.4	-7.2	-6.9	-6.7	-32.4	-32.5	-33.3
Mining.....	33.9	23.4	34.9	65.6	59.2	95.0	-3.9	37.0	-8.4	-62.8	-35.7	-62.6
Utilities.....	-1.4	-13.3	1.4	3.4	-37.4	26.9	20.4	350.3	7.8	15.9	-9.9	-8.6
Construction.....	-8.1	-11.3	-9.6	-5.5	-2.6	-4.1	-11.4	-11.4	-9.5	-8.1	-13.7	-10.1
Manufacturing.....	-9.3	-9.4	-9.4	2.9	-9.5	6.1	-1.2	14.7	-0.8	-9.4	-10.0	-21.8
Durable goods.....	-5.0	6.1	-5.0	-0.4	-21.3	2.5	-4.6	17.2	-1.5	-4.3	-15.7	-11.0
Nondurable goods.....	-14.7	-26.3	-14.6	7.5	8.9	11.0	3.3	11.7	0.1	-15.6	-2.2	-34.0
Wholesale trade.....	1.1	-6.1	-0.4	10.7	6.7	6.4	-4.3	11.8	-2.6	-26.2	16.7	-13.4
Retail trade.....	-11.8	-14.7	-12.1	0.3	1.0	-2.4	-4.2	-2.6	-3.4	-15.8	-5.3	-10.8
Transportation and warehousing.....	9.3	27.4	9.0	-4.1	-11.5	2.9	0.9	-5.6	0.1	5.1	-8.7	-7.3
Information.....	-1.7	10.1	-0.8	4.7	29.4	3.1	-0.2	-39.7	2.5	-7.9	-55.0	-10.7
Finance, insurance, real estate, rental, and leasing.....	1.8	9.5	3.2	6.1	2.7	0.5	2.8	-15.2	1.4	-7.6	-13.7	-0.4
Professional and business services.....	4.9	-2.7	3.3	2.2	19.8	4.1	-1.0	2.6	-0.1	-5.1	2.4	-5.7
Educational services, health care, and social assistance.....	6.8	5.4	7.5	5.5	7.0	5.1	6.0	8.9	6.4	5.5	8.8	5.7
Arts, entertainment, recreation, accommodation, and food services.....	-7.3	-11.3	-7.8	-4.0	1.8	-3.8	-4.7	-3.0	-3.8	-6.8	-9.6	-6.8
Other services, except government.....	-3.0	-9.3	-3.7	-2.2	-0.8	-1.7	-1.4	0.0	-0.8	-1.3	0.3	-0.1
<b>Government</b> .....	7.7	7.7	7.7	4.9	4.9	4.9	5.3	5.3	5.3	4.8	4.7	4.7
Federal.....	10.1	10.2	10.2	4.8	4.8	4.8	4.5	4.5	4.5	4.1	4.1	4.1
State and local.....	6.6	6.6	6.6	5.0	5.0	5.0	5.7	5.7	5.7	5.0	5.0	5.0
<b>Addenda:</b>												
Private goods-producing industries <sup>1</sup> .....	-2.3	-4.2	-2.8	4.8	-2.9	9.1	-4.3	9.2	-4.1	-19.1	-15.7	-26.5
Private services-producing industries <sup>2</sup> .....	0.8	1.4	1.0	3.7	5.9	2.5	0.8	-2.9	0.7	-6.8	-7.8	-4.3

NIPA National income and product accounts

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.

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Tables 1 through 7 follow.

Table 1. Percent Changes in Real Value Added by Industry Group, 2007–2009

[Seasonally adjusted at annual rates]

Line	2007			2008				2009			
	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>3.2</b>	<b>2.3</b>	<b>2.9</b>	<b>-0.7</b>	<b>0.6</b>	<b>-4.0</b>	<b>-6.8</b>	<b>-4.9</b>	<b>-0.7</b>	<b>1.6</b>	<b>5.0</b>
2	<b>1.5</b>	<b>2.2</b>	<b>2.5</b>	<b>0.3</b>	<b>-2.4</b>	<b>-5.2</b>	<b>-7.1</b>	<b>-3.9</b>	<b>-2.4</b>	<b>2.3</b>	<b>5.1</b>
3	-16.0	-15.2	24.2	64.7	-27.1	10.9	-0.6	14.5	-4.6	39.8	-12.0
4	0.1	16.9	-10.2	-15.3	-35.2	27.3	135.8	47.7	9.6	-10.1	-25.6
5	1.6	11.6	6.7	26.7	2.3	-12.6	-22.5	-12.1	-1.4	3.5	0.7
6	-4.1	-3.0	-7.9	2.8	-9.8	-11.0	-15.7	-33.4	-8.0	1.5	-0.8
7	-2.8	8.6	3.3	-7.7	-4.9	-18.0	-15.6	-12.1	-0.6	-2.0	9.9
8	1.8	5.1	10.2	3.1	0.4	-9.2	-17.2	-24.8	-8.9	-3.8	8.5
9	-8.3	13.1	-4.6	-19.9	-11.1	-27.9	-13.8	7.2	10.6	0.1	11.6
10	7.0	1.8	1.0	-2.5	7.3	-4.1	-16.2	5.8	5.1	18.7	29.3
11	3.9	-7.8	10.2	-17.9	-0.5	-15.3	-17.8	13.6	-6.5	14.5	4.3
12	6.7	-0.7	17.4	12.5	-7.4	-14.4	-29.5	-16.7	-1.4	0.4	-1.0
13	8.1	7.5	10.3	3.3	2.2	1.2	-8.6	-7.6	-0.9	3.4	10.2
14	2.1	-0.1	-3.0	2.8	-0.3	1.0	-4.7	5.1	-0.2	2.7	6.0
15	-2.2	-5.3	-9.9	-2.9	-7.7	6.9	2.9	12.7	5.6	6.8	3.4
16	5.0	3.3	1.4	6.4	4.3	-2.2	-8.9	0.8	-3.6	0.1	7.7
17	3.4	5.5	7.9	3.6	4.0	-4.3	-4.9	-6.1	-9.8	-3.2	0.3
18	3.8	5.1	9.0	2.9	7.8	-1.7	-3.5	-7.6	-6.1	1.1	0.6
19	-1.5	8.8	5.7	13.1	-7.7	-12.4	7.4	33.1	-25.4	-20.0	-5.2
20	5.7	4.5	6.7	-0.4	2.2	-5.8	-15.0	-21.5	-9.2	-3.2	3.2
21	1.4	3.0	3.0	7.7	1.5	3.8	4.7	-2.4	0.1	0.4	3.4
22	-1.7	0.8	0.3	4.8	-0.5	3.3	2.2	-4.3	-4.2	-3.8	2.8
23	1.9	3.4	3.4	8.1	1.8	3.9	5.1	-2.1	0.8	1.1	3.5
24	-0.3	-0.3	1.1	-7.0	-7.0	-9.0	-8.6	-17.3	-4.9	-2.6	4.8
25	-0.8	4.7	0.8	-1.5	-3.9	-7.4	-2.8	-17.5	-4.1	-8.0	3.7
26	-0.2	-1.9	1.1	-8.7	-8.0	-9.6	-10.4	-17.3	-5.2	-0.8	5.1
27	-5.2	-1.8	-4.7	-2.3	-11.6	-6.3	4.5	-14.3	-7.8	-7.5	1.0
28	<b>14.4</b>	<b>0.3</b>	<b>2.7</b>	<b>-10.3</b>	<b>21.1</b>	<b>1.7</b>	<b>-5.2</b>	<b>-8.5</b>	<b>14.1</b>	<b>0.1</b>	<b>2.5</b>
29	-1.2	0.7	1.7	8.3	1.8	-0.3	-0.5	7.0	8.6	0.6	4.4
30	22.5	0.0	3.1	-17.8	31.1	2.6	-7.3	-14.9	16.7	-0.1	1.7
<b>Addenda:</b>											
31	-3.6	5.1	0.2	-2.8	-11.6	-10.6	-4.8	-12.2	-1.8	-0.4	2.2
32	3.0	1.3	3.2	1.2	0.4	-3.6	-7.8	-1.5	-2.6	3.0	5.9

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.

Table 2. Contributions to Percent Change in Real Gross Domestic Product by Industry Group, 2007–2009

[Seasonally adjusted at annual rates]

Line	2007			2008				2009			
	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>3.2</b>	<b>2.3</b>	<b>2.9</b>	<b>-0.7</b>	<b>0.6</b>	<b>-4.0</b>	<b>-6.8</b>	<b>-4.9</b>	<b>-0.7</b>	<b>1.6</b>	<b>5.0</b>
<b>Percent change:</b>											
1	<b>3.2</b>	<b>2.3</b>	<b>2.9</b>	<b>-0.7</b>	<b>0.6</b>	<b>-4.0</b>	<b>-6.8</b>	<b>-4.9</b>	<b>-0.7</b>	<b>1.6</b>	<b>5.0</b>
<b>Percentage points:</b>											
2	1.17	1.75	2.02	0.61	-1.99	-4.18	-5.51	-2.90	-1.65	1.98	4.29
3	0.03	-0.11	0.10	0.19	-0.12	0.19	0.15	0.03	-0.33	0.15	-0.56
4	-0.01	0.25	-0.27	-0.36	-1.21	0.39	1.78	0.49	-0.02	-0.29	-0.55
5	0.03	0.20	0.14	0.45	0.05	-0.25	-0.49	-0.31	-0.07	0.03	0.00
6	-0.17	-0.04	-0.24	0.34	-0.30	-0.35	-0.58	-1.52	-0.24	0.10	0.00
7	-0.43	0.78	0.13	-1.16	-0.73	-2.36	-1.83	-1.21	0.15	-0.10	1.17
8	0.03	0.21	0.49	0.06	-0.09	-0.56	-0.94	-1.42	-0.31	-0.07	0.60
9	-0.47	0.57	-0.36	-1.21	-0.64	-1.80	-0.89	0.21	0.46	-0.04	0.57
10	0.40	0.16	0.17	0.05	0.16	-0.88	-1.87	-0.80	-0.51	0.42	1.23
11	0.22	-0.58	0.54	-1.31	0.13	-0.64	-0.58	1.51	0.20	1.23	0.48
12	0.17	-0.04	0.41	0.34	-0.25	-0.46	-1.02	-0.52	-0.01	0.02	-0.02
13	0.31	0.30	0.41	0.21	0.11	0.11	-0.32	-0.27	0.05	0.19	0.48
14	0.24	-0.11	-0.66	0.71	-0.14	0.48	-0.60	1.43	0.46	0.75	1.45
15	-0.27	-0.55	-1.01	-0.44	-0.74	0.60	0.46	1.30	0.80	0.75	0.40
16	0.51	0.44	0.35	1.14	0.60	-0.12	-1.06	0.13	-0.34	-0.01	1.05
17	0.39	0.67	0.98	0.66	0.60	-0.38	-0.46	-0.62	-1.10	-0.34	0.08
18	0.23	0.35	0.61	0.30	0.55	-0.09	-0.23	-0.57	-0.42	0.08	0.06
19	0.00	0.18	0.16	0.31	-0.05	-0.16	0.19	0.58	-0.45	-0.35	-0.08
20	0.16	0.14	0.21	0.06	0.10	-0.13	-0.42	-0.63	-0.23	-0.07	0.10
21	0.11	0.24	0.26	0.62	0.17	0.35	0.43	-0.16	0.06	0.06	0.32
22	-0.01	0.01	0.01	0.06	0.01	0.05	0.04	-0.04	-0.04	-0.04	0.03
23	0.12	0.23	0.25	0.56	0.16	0.30	0.40	-0.13	0.10	0.10	0.28
24	-0.01	0.02	0.10	-0.19	-0.22	-0.29	-0.27	-0.63	-0.14	-0.07	0.19
25	-0.01	0.05	0.02	0.01	-0.02	-0.06	-0.02	-0.16	-0.03	-0.07	0.04
26	0.00	-0.03	0.08	-0.20	-0.19	-0.23	-0.25	-0.46	-0.11	0.00	0.15
27	-0.12	0.00	-0.05	0.04	-0.24	-0.09	0.15	-0.32	-0.16	-0.17	0.04
28	<b>1.86</b>	<b>0.18</b>	<b>0.54</b>	<b>-1.70</b>	<b>2.28</b>	<b>-0.14</b>	<b>-1.36</b>	<b>-1.60</b>	<b>1.31</b>	<b>-0.02</b>	<b>0.48</b>
29	-0.03	0.02	0.16	0.13	0.09	-0.16	-0.12	0.20	0.27	0.03	0.24
30	1.89	0.16	0.38	-1.84	2.19	0.02	-1.24	-1.81	1.04	-0.05	0.25
<b>Addenda:</b>											
31	-0.58	0.88	-0.28	-0.98	-2.36	-2.13	-0.48	-2.21	-0.43	-0.15	0.05
32	1.75	0.87	2.29	1.59	0.37	-2.05	-5.03	-0.69	-1.21	2.12	4.24

1. Percentage-point contributions do not sum to the percent change in real gross domestic product because the contribution of the "Not allocated by industry" line is excluded.

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

3. 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.

**Table 3. Percent Changes in Chain-Type Price Indexes for Value Added by Industry Group, 2007–2009**

[Seasonally adjusted at annual rates]

Line	2007			2008				2009			
	II	III	IV	I	II	III	IV	I	II	III	IV
1 <b>Gross domestic product</b> .....	3.2	2.0	0.9	1.9	3.2	4.5	-1.2	1.1	0.3	0.7	-0.2
2 <b>Private industries</b> .....	5.3	2.1	1.2	-0.2	6.5	5.1	-2.7	-1.2	1.4	0.3	0.1
3 Agriculture, forestry, fishing, and hunting.....	18.4	26.2	21.5	-9.6	4.8	-16.1	-31.9	-39.3	-3.5	-28.9	61.1
4 Mining.....	41.9	1.1	59.4	52.1	151.3	-24.6	-84.0	-57.4	-7.2	21.1	49.7
5 Utilities.....	7.3	9.5	-12.5	-22.8	0.9	37.9	50.3	11.5	-10.6	-3.2	-2.9
6 Construction.....	2.7	2.3	9.2	-10.7	4.7	-0.5	9.1	16.0	-9.8	-8.6	-6.2
7 Manufacturing.....	13.1	-8.8	-7.7	-1.9	8.1	20.4	7.4	0.9	7.4	1.1	-9.8
8 Durable goods.....	-0.3	-4.1	-7.6	-7.9	-0.8	5.1	15.6	14.7	3.3	-0.6	-5.0
9 Nondurable goods.....	32.3	-14.4	-8.3	6.0	20.6	43.3	-1.8	-13.9	12.8	3.1	-15.0
10 Wholesale trade.....	0.2	1.5	0.9	2.8	3.9	1.6	-10.5	-10.5	-11.3	-6.7	-8.6
11 Retail trade.....	2.4	6.4	-13.4	7.0	0.9	13.7	3.1	-10.7	5.3	-9.9	7.0
12 Transportation and warehousing.....	-4.4	1.7	-10.1	-3.4	3.2	17.9	49.5	4.7	-15.3	-7.4	0.0
13 Information.....	3.3	0.1	-1.7	-4.8	2.5	-1.4	0.7	6.5	-3.1	-2.8	-3.9
14 Finance, insurance, real estate, rental, and leasing.....	3.7	5.8	5.3	-1.0	6.4	1.7	-3.0	0.4	3.3	2.4	0.5
15 Finance and insurance.....	3.3	8.6	7.1	-1.0	8.1	-3.2	-3.0	-4.1	5.9	3.1	6.9
16 Real estate and rental and leasing.....	3.9	4.1	4.2	-0.9	5.5	4.7	-3.0	3.2	1.8	2.0	-3.4
17 Professional and business services.....	1.8	1.5	1.2	1.3	-1.7	3.5	-0.3	-2.6	4.9	4.6	3.0
18 Professional, scientific, and technical services.....	3.8	3.2	2.2	2.3	0.7	3.0	-1.2	1.4	2.0	1.4	0.3
19 Management of companies and enterprises.....	-5.4	-3.3	1.9	2.2	-5.1	4.9	-15.2	-28.4	23.4	26.5	15.8
20 Administrative and waste management services.....	1.7	0.3	-1.7	-1.8	-5.8	3.8	13.0	6.2	2.1	1.2	2.7
21 Educational services, health care, and social assistance.....	5.1	3.5	4.8	-0.8	3.9	2.0	0.7	7.6	5.8	5.1	2.4
22 Educational services.....	7.8	5.2	8.8	1.6	6.8	5.5	2.9	9.2	10.0	8.1	2.0
23 Health care and social assistance.....	4.7	3.2	4.3	-1.1	3.5	1.5	0.4	7.4	5.2	4.7	2.5
24 Arts, entertainment, recreation, accommodation, and food services.....	8.1	4.8	3.7	-0.5	3.1	4.8	2.0	10.6	4.2	4.6	-2.6
25 Arts, entertainment, and recreation.....	6.6	-0.8	5.0	-0.3	4.0	3.8	-3.4	5.8	-1.1	8.9	-3.3
26 Accommodation and food services.....	8.6	6.7	3.3	-0.5	2.8	5.1	3.9	12.2	6.0	3.2	-2.3
27 Other services, except government.....	7.4	2.9	5.6	-0.8	10.6	5.2	-5.6	10.8	8.1	9.4	1.4
28 <b>Government</b> .....	-9.3	4.1	1.6	20.1	-13.4	3.7	10.7	13.2	-8.8	0.4	-1.2
29 Federal.....	5.3	2.5	-0.8	1.7	3.0	4.8	4.7	2.6	-2.6	0.0	-1.2
30 State and local.....	-15.4	4.9	2.8	29.6	-20.0	3.2	13.5	18.5	-11.6	0.5	-1.2
<b>Addenda:</b>											
31 Private goods-producing industries <sup>1</sup> .....	13.0	-3.7	3.1	0.4	18.6	7.0	-15.0	-7.1	1.2	-1.2	-1.3
32 Private services-producing industries <sup>2</sup> .....	3.2	3.9	0.6	-0.4	3.3	4.5	1.1	0.4	1.4	0.7	0.4

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.

**Table 4. Contributions to Percent Change in the Chain-Type Price Index for Gross Domestic Product by Industry Group, 2007–2009**

[Seasonally adjusted at annual rates]

Line	2007			2008				2009			
	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Percent change:</b>											
1 <b>Gross domestic product</b> <sup>1</sup> .....	3.2	2.0	0.9	1.9	3.2	4.5	-1.2	1.1	0.3	0.7	-0.2
<b>Percentage points:</b>											
2 <b>Private industries</b> .....	4.56	1.86	1.06	-0.49	5.34	4.15	-2.82	-1.59	0.75	0.01	-0.07
3 Agriculture, forestry, fishing, and hunting.....	0.18	0.28	0.25	-0.09	0.10	-0.12	-0.33	-0.42	0.04	-0.27	0.47
4 Mining.....	0.63	0.04	1.08	1.07	2.41	-0.52	-3.84	-1.43	-0.04	0.38	0.71
5 Utilities.....	0.12	0.15	-0.24	-0.43	0.00	0.62	0.79	0.26	-0.18	-0.04	-0.04
6 Construction.....	0.07	-0.01	0.26	-0.63	0.01	-0.17	0.24	0.49	-0.50	-0.40	-0.26
7 Manufacturing.....	1.68	-0.87	-0.68	0.06	1.15	2.23	0.57	-0.33	0.51	-0.06	-1.24
8 Durable goods.....	0.04	-0.15	-0.34	-0.36	0.05	0.25	0.68	0.48	-0.06	-0.20	-0.40
9 Nondurable goods.....	1.64	-0.72	-0.34	0.42	1.10	1.98	-0.11	-0.80	0.57	0.14	-0.84
10 Wholesale trade.....	-0.02	0.02	-0.04	0.03	0.44	0.64	0.21	0.56	0.27	0.26	-0.16
11 Retail trade.....	0.17	0.47	-0.75	0.52	-0.12	0.40	-0.39	-1.43	-0.25	-0.99	0.22
12 Transportation and warehousing.....	-0.12	0.07	-0.24	-0.07	0.11	0.51	1.18	0.11	-0.51	-0.23	-0.01
13 Information.....	0.14	-0.01	-0.09	-0.23	0.07	-0.12	-0.03	0.21	-0.21	-0.18	-0.20
14 Finance, insurance, real estate, rental, and leasing.....	0.72	1.19	1.02	-0.36	1.10	0.12	-0.94	-0.30	0.41	0.32	0.00
15 Finance and insurance.....	0.29	0.78	0.67	0.00	0.60	-0.35	-0.45	-0.68	0.20	0.08	0.47
16 Real estate and rental and leasing.....	0.43	0.41	0.35	-0.36	0.50	0.47	-0.49	0.38	0.21	0.24	-0.47
17 Professional and business services.....	0.17	0.09	-0.01	-0.04	-0.38	0.27	-0.14	-0.42	0.50	0.48	0.33
18 Professional, scientific, and technical services.....	0.26	0.22	0.11	0.12	0.01	0.19	-0.11	0.10	0.14	0.10	0.02
19 Management of companies and enterprises.....	-0.13	-0.10	-0.04	-0.06	-0.18	0.01	-0.35	-0.66	0.32	0.37	0.24
20 Administrative and waste management services.....	0.04	-0.02	-0.08	-0.09	-0.20	0.07	0.32	0.14	0.03	0.02	0.06
21 Educational services, health care, and social assistance.....	0.37	0.24	0.34	-0.13	0.25	0.10	0.01	0.57	0.44	0.40	0.19
22 Educational services.....	0.07	0.05	0.08	0.00	0.05	0.04	0.02	0.08	0.09	0.08	0.02
23 Health care and social assistance.....	0.30	0.20	0.26	-0.13	0.19	0.06	0.00	0.49	0.35	0.32	0.18
24 Arts, entertainment, recreation, accommodation, and food services.....	0.29	0.16	0.08	-0.10	0.04	0.12	0.02	0.32	0.11	0.14	-0.11
25 Arts, entertainment, and recreation.....	0.06	-0.02	0.03	-0.02	0.02	0.02	-0.04	0.05	-0.01	0.07	-0.03
26 Accommodation and food services.....	0.23	0.17	0.05	-0.07	0.02	0.09	0.06	0.27	0.13	0.07	-0.07
27 Other services, except government.....	0.16	0.02	0.07	-0.10	0.18	0.06	-0.18	0.21	0.16	0.19	0.03
28 <b>Government</b> .....	-1.18	0.52	0.16	2.62	-1.59	0.74	1.75	2.21	-0.84	0.35	-0.01
29 Federal.....	0.22	0.13	-0.01	0.12	0.17	0.27	0.28	0.21	-0.04	0.05	-0.03
30 State and local.....	-1.41	0.39	0.17	2.51	-1.77	0.47	1.48	2.00	-0.81	0.29	0.02
<b>Addenda:</b>											
31 Private goods-producing industries <sup>2</sup> .....	2.56	-0.56	0.92	0.40	3.66	1.43	-3.36	-1.67	0.02	-0.36	-0.32
32 Private services-producing industries <sup>3</sup> .....	2.00	2.42	0.14	-0.89	1.68	2.73	0.54	0.08	0.73	0.37	0.25

1. Percentage-point contributions do not sum to the percent change in real gross domestic product because the contribution of the "Not allocated by industry" line is excluded.  
 2. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
 3. 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.

Table 5. Value Added by Industry Group, 2007–2009

[Billions of dollars, seasonally adjusted at annual rates]

Line		2007				2008				2009			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Gross domestic product</b> .....	<b>13,789.5</b>	<b>14,008.2</b>	<b>14,158.2</b>	<b>14,291.3</b>	<b>14,328.4</b>	<b>14,471.8</b>	<b>14,484.9</b>	<b>14,191.2</b>	<b>14,049.7</b>	<b>14,034.5</b>	<b>14,114.7</b>	<b>14,277.3</b>
2	<b>Private industries</b> .....	<b>12,055.9</b>	<b>12,258.4</b>	<b>12,389.6</b>	<b>12,503.7</b>	<b>12,507.2</b>	<b>12,628.7</b>	<b>12,617.6</b>	<b>12,302.2</b>	<b>12,144.3</b>	<b>12,110.1</b>	<b>12,187.8</b>	<b>12,343.9</b>
3	Agriculture, forestry, fishing, and hunting.....	139.8	139.7	142.0	157.4	174.0	162.5	159.5	144.6	132.0	129.5	129.5	141.5
4	Mining.....	225.8	247.1	258.8	285.1	306.7	347.9	344.5	269.1	237.3	236.9	241.3	247.8
5	Utilities.....	239.4	244.8	257.5	253.4	252.5	254.6	266.7	276.7	275.0	266.3	266.3	264.7
6	Construction.....	659.6	657.0	655.7	656.5	642.8	633.8	614.9	602.1	564.2	538.4	528.3	518.9
7	Manufacturing.....	1,675.5	1,715.9	1,712.1	1,692.1	1,651.2	1,663.2	1,658.2	1,617.8	1,569.1	1,594.1	1,589.8	1,586.4
8	Durable goods.....	937.9	941.6	943.5	948.0	936.0	935.0	924.1	914.0	880.4	866.9	857.5	864.0
9	Nondurable goods.....	737.6	774.3	768.5	744.1	715.2	728.2	734.1	703.7	688.8	727.1	732.3	722.4
10	Wholesale trade.....	797.4	811.8	819.4	824.6	826.9	848.2	838.9	777.5	767.7	757.9	781.1	816.4
11	Retail trade.....	879.9	893.9	890.2	880.5	853.2	853.8	844.7	809.1	811.3	809.2	817.1	840.9
12	Transportation and warehousing.....	401.7	403.8	405.1	411.1	420.3	415.9	416.8	422.0	407.2	388.8	381.5	380.4
13	Information.....	611.5	628.6	640.1	653.2	650.4	657.9	657.6	644.2	641.6	635.1	635.8	645.0
14	Finance, insurance, real estate, rental, and leasing.....	2,836.7	2,877.5	2,917.8	2,933.0	2,946.3	2,990.4	3,010.9	2,951.8	2,991.6	3,015.0	3,053.0	3,101.6
15	Finance and insurance.....	1,106.9	1,109.7	1,117.6	1,107.6	1,096.7	1,095.9	1,104.9	1,104.1	1,125.9	1,157.9	1,186.2	1,216.4
16	Real estate and rental and leasing.....	1,729.8	1,767.8	1,800.2	1,825.5	1,849.6	1,894.5	1,906.0	1,847.7	1,865.7	1,857.0	1,866.8	1,885.2
17	Professional and business services.....	1,660.7	1,682.1	1,710.7	1,748.5	1,769.5	1,779.2	1,774.7	1,751.7	1,713.0	1,689.2	1,694.6	1,708.4
18	Professional, scientific, and technical services.....	997.4	1,016.0	1,036.7	1,064.8	1,078.5	1,100.8	1,104.1	1,090.9	1,073.2	1,061.7	1,068.4	1,070.7
19	Management of companies and enterprises.....	258.1	253.4	256.5	261.1	270.7	262.0	256.7	251.1	248.3	243.4	244.2	250.0
20	Administrative and waste management services.....	405.3	412.7	417.5	422.5	420.2	416.3	414.0	409.7	391.4	384.1	382.1	387.6
21	Educational services, health care, and social assistance.....	1,051.9	1,068.6	1,085.9	1,106.9	1,125.3	1,140.4	1,157.1	1,172.8	1,187.2	1,204.5	1,221.0	1,238.7
22	Educational services.....	134.1	136.0	138.0	141.1	143.3	145.5	148.6	150.5	152.2	154.2	155.7	157.6
23	Health care and social assistance.....	917.8	932.6	947.8	965.8	982.0	995.0	1,008.4	1,022.2	1,035.1	1,050.3	1,065.3	1,081.1
24	Arts, entertainment, recreation, accommodation, and food services.....	533.1	543.1	549.0	555.6	545.1	539.5	533.1	523.8	512.2	510.9	513.3	515.9
25	Arts, entertainment, and recreation.....	131.9	133.8	135.1	137.0	136.4	136.4	135.1	132.9	128.5	126.8	126.9	127.0
26	Accommodation and food services.....	401.1	409.3	414.0	418.6	408.7	403.1	398.0	390.9	383.7	384.1	386.4	388.9
27	Other services, except government.....	342.9	344.4	345.3	345.8	343.2	341.3	340.1	339.0	334.7	334.3	335.3	337.3
28	<b>Government</b> .....	<b>1,733.6</b>	<b>1,749.7</b>	<b>1,768.6</b>	<b>1,787.6</b>	<b>1,821.1</b>	<b>1,843.1</b>	<b>1,867.2</b>	<b>1,889.0</b>	<b>1,905.4</b>	<b>1,924.3</b>	<b>1,926.9</b>	<b>1,933.4</b>
29	Federal.....	545.6	551.1	555.6	556.9	570.5	577.2	583.6	589.5	603.4	612.0	613.0	617.8
30	State and local.....	1,188.0	1,198.6	1,213.0	1,230.8	1,250.6	1,265.8	1,283.6	1,299.5	1,302.0	1,312.4	1,313.9	1,315.6
31	<b>Addenda:</b>												
31	Private goods-producing industries <sup>1</sup> .....	2,700.8	2,759.7	2,768.6	2,791.2	2,774.7	2,807.5	2,777.1	2,633.5	2,502.7	2,498.9	2,488.9	2,494.5
32	Private services-producing industries <sup>2</sup> .....	9,355.1	9,498.8	9,621.0	9,712.6	9,732.6	9,821.2	9,840.6	9,668.7	9,641.5	9,611.2	9,698.9	9,849.4

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing; care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.  
 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

Table 6. Chain-Type Quantity Indexes for Value Added by Industry Group, 2007–2009

[2005 = 100, seasonally adjusted at annual rates]

Line		2007				2008				2009			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	<b>Gross domestic product</b> .....	<b>103.568</b>	<b>104.398</b>	<b>104.985</b>	<b>105.737</b>	<b>105.545</b>	<b>105.702</b>	<b>104.630</b>	<b>102.811</b>	<b>101.537</b>	<b>101.358</b>	<b>101.760</b>	<b>103.012</b>
2	<b>Private industries</b> .....	<b>104.429</b>	<b>104.815</b>	<b>105.381</b>	<b>106.043</b>	<b>106.130</b>	<b>105.478</b>	<b>104.085</b>	<b>102.181</b>	<b>101.178</b>	<b>100.560</b>	<b>101.121</b>	<b>102.394</b>
3	Agriculture, forestry, fishing, and hunting.....	97.044	92.913	89.154	94.112	106.611	98.523	101.111	100.965	104.445	103.236	112.250	108.727
4	Mining.....	109.912	109.928	114.293	111.254	106.741	95.781	101.743	126.072	138.989	142.219	138.496	128.648
5	Utilities.....	101.991	102.406	105.250	106.969	113.487	114.129	110.338	103.518	100.234	99.884	100.751	100.919
6	Construction.....	93.476	92.506	91.809	89.931	90.551	88.253	85.731	82.139	74.201	72.672	72.935	72.793
7	Manufacturing.....	107.052	106.290	108.501	109.374	107.193	105.863	100.735	96.567	93.516	93.374	92.901	95.124
8	Durable goods.....	109.038	109.534	110.914	113.637	114.513	114.614	111.878	106.735	99.378	97.085	96.159	98.134
9	Nondurable goods.....	104.547	102.311	105.497	104.259	98.619	95.757	88.234	85.029	86.529	88.737	88.754	91.225
10	Wholesale trade.....	107.107	108.941	109.421	109.688	108.986	110.917	109.756	105.027	106.519	107.855	112.571	120.029
11	Retail trade.....	102.837	103.836	101.761	104.270	99.251	99.132	95.096	90.548	93.485	91.932	95.091	96.106
12	Transportation and warehousing.....	103.130	104.808	104.623	108.912	112.158	110.022	105.821	96.977	92.660	92.334	92.424	92.202
13	Information.....	106.314	108.412	110.378	113.118	114.039	114.649	115.004	112.442	110.239	109.989	110.900	113.614
14	Finance, insurance, real estate, rental, and leasing.....	105.837	106.388	106.355	105.538	106.268	106.197	106.474	105.198	106.517	106.477	107.185	108.758
15	Finance and insurance.....	106.201	105.608	104.183	101.503	100.748	98.740	100.396	101.122	104.199	105.630	107.375	108.275
16	Real estate and rental and leasing.....	105.577	106.862	107.729	108.114	109.796	110.964	110.351	107.805	108.007	107.023	107.058	109.052
17	Professional and business services.....	104.109	104.986	106.389	108.428	109.381	110.456	109.243	107.893	106.196	103.481	102.643	102.719
18	Professional, scientific, and technical services.....	105.807	106.787	108.113	110.457	111.249	113.352	112.855	111.843	109.658	107.940	108.230	108.383
19	Management of companies and enterprises.....	98.485	98.111	100.207	101.603	104.777	102.708	99.358	101.151	108.646	100.970	95.477	94.211
20	Administrative and waste management services.....	103.491	104.947	106.103	107.831	107.735	108.322	106.702	102.445	96.428	94.135	93.383	94.120
21	Educational services, health care, and social assistance.....	104.290	104.653	105.439	106.219	108.195	108.595	109.621	110.900	110.222	110.259	110.379	111.317
22	Educational services.....	101.665	101.230	101.433	101.515	102.717	102.587	103.417	103.983	102.840	101.732	100.764	101.452
23	Health care and social assistance.....	104.674	105.157	106.032	106.919	109.014	109.497	110.553	111.944	111.340	111.560	111.855	112.833
24	Arts, entertainment, recreation, accommodation, and food services.....	104.606	104.519	104.431	104.707	102.838	101.000	98.636	96.451	91.964	90.816	90.215	91.274
25	Arts, entertainment, and recreation.....	107.296	107.076	108.305	108.516	108.106	107.041	105.017	104.269	99.379	98.350	96.311	97.200
26	Accommodation and food services.....	103.743	103.698	103.196	103.490	101.166	99.087	96.619	93.994	89.837	88.458	88.289	89.399
27	Other services, except government.....	101.849	100.503	100.053	98.847	98.276	95.290	93.747	94.795	91.219	89.378	87.654	87.881
28	<b>Government</b> .....	<b>98.501</b>	<b>101.880</b>	<b>101.945</b>	<b>102.620</b>	<b>99.856</b>	<b>104.750</b>	<b>105.181</b>	<b>103.774</b>	<b>101.486</b>	<b>104.878</b>	<b>104.905</b>	<b>105.562</b>
29	Federal.....	99.942	99.648	99.832	100.262	102.289	102.746	102.675	102.550	104.296	106.474	106.641	107.792
30	State and local.....	97.837	102.920	102.927	103.712	98.757	105.673	106.341	104.332	100.212	104.156	104.117	104.551
31	<b>Addenda:</b>												
31	Private goods-producing industries <sup>1</sup> .....	103.309	102.371	103.657	103.704	102.963	99.831	97.084	95.894	92.835	92.420	92.339	92.849
32	Private services-producing industries <sup>2</sup> .....	104.											



**Table 7. Chain-Type Price Indexes for Value Added by Industry Group, 2007–2009**

[2005 = 100, seasonally adjusted at annual rates]

Line	2007				2008				2009																
	I	II	III	IV	I	II	III	IV	I	II	III	IV													
1	<b>Gross domestic product</b>												<b>105.366</b>	<b>106.188</b>	<b>106.709</b>	<b>106.940</b>	<b>107.454</b>	<b>108.295</b>	<b>109.488</b>	<b>109.154</b>	<b>109.465</b>	<b>109.555</b>	<b>109.759</b>	<b>109.693</b>	
2	<b>Private industries</b>												<b>104.459</b>	<b>105.822</b>	<b>106.378</b>	<b>106.683</b>	<b>106.618</b>	<b>108.315</b>	<b>109.667</b>	<b>108.921</b>	<b>108.594</b>	<b>108.959</b>	<b>109.052</b>	<b>109.077</b>	
3	Agriculture, forestry, fishing, and hunting												113.296	118.186	125.276	131.538	128.271	129.792	124.216	112.849	99.598	98.705	90.645	102.115	
4	Mining												107.688	117.527	117.840	132.407	147.049	185.153	172.520	109.132	88.182	86.542	90.786	100.419	
5	Utilities												114.261	116.294	118.962	115.061	107.845	108.093	117.146	129.710	133.291	129.626	128.567	127.627	
6	Construction												115.336	116.098	116.751	119.347	116.028	117.357	117.207	119.797	124.326	121.149	118.451	116.568	
7	Manufacturing												99.832	102.962	100.610	98.604	98.126	100.050	104.811	106.698	106.943	108.660	109.152	106.380	
8	Durable goods												98.003	97.936	96.906	95.017	93.076	92.892	94.054	97.533	100.935	101.751	101.604	100.297	
9	Nondurable goods												102.261	109.665	105.478	103.219	104.722	109.743	120.074	119.539	115.138	118.661	119.568	114.800	
10	Wholesale trade												102.786	102.836	103.224	103.454	104.168	105.163	105.585	102.703	99.906	96.963	95.300	93.187	
11	Retail trade												102.052	102.664	104.269	100.579	102.303	102.524	105.861	106.665	103.684	105.035	102.342	104.088	
12	Transportation and warehousing												105.430	104.247	104.700	101.951	101.067	101.870	106.155	117.376	118.735	113.896	111.735	111.734	
13	Information												97.063	97.853	97.870	97.451	96.253	96.840	96.498	96.678	98.214	97.434	96.736	95.781	
14	Finance, insurance, real estate, rental, and leasing												102.832	103.770	105.253	106.623	106.367	108.035	108.494	107.659	107.761	108.643	109.283	109.415	
15	Finance and insurance												101.307	102.132	104.263	106.060	105.800	107.887	107.004	106.192	105.099	106.613	107.423	109.231	
16	Real estate and rental and leasing												103.840	104.849	105.914	107.019	106.767	108.201	109.457	108.613	109.468	109.962	110.504	109.554	
17	Professional and business services												109.122	109.610	110.008	110.327	110.673	110.187	111.128	111.051	110.328	111.649	112.922	113.756	
18	Professional, scientific, and technical services												107.668	108.669	109.523	110.108	110.723	110.910	111.723	111.388	111.765	112.329	112.728	112.822	
19	Management of companies and enterprises												120.270	118.616	117.620	118.174	118.812	117.254	118.664	113.886	104.745	110.396	117.089	121.465	
20	Administrative and waste management services												106.267	106.714	106.789	106.323	105.829	104.267	105.246	108.501	110.136	110.709	111.026	111.775	
21	Educational services, health care, and social assistance												105.795	107.107	108.027	109.310	109.099	110.158	110.717	110.920	112.981	114.588	116.027	116.719	
22	Educational services												109.842	111.913	113.338	115.740	116.196	118.124	119.718	120.571	123.241	126.210	128.688	129.326	
23	Health care and social assistance												105.222	106.428	107.278	108.407	108.105	109.046	109.465	109.581	111.560	112.986	114.289	114.987	
24	Arts, entertainment, recreation, accommodation, and food services												105.819	107.904	109.171	110.178	110.046	110.886	112.190	112.749	115.627	116.814	118.137	117.367	
25	Arts, entertainment, and recreation												104.837	106.538	106.337	107.632	107.557	108.626	109.653	108.695	110.249	109.948	112.329	111.385	
26	Accommodation and food services												106.141	108.354	110.114	111.024	110.874	111.635	113.032	114.124	117.468	119.182	120.126	119.417	
27	Other services, except government												105.697	107.597	108.369	109.857	109.639	112.443	113.874	112.259	115.167	117.418	120.084	120.513	
28	<b>Government</b>												<b>110.972</b>	<b>108.287</b>	<b>109.382</b>	<b>109.823</b>	<b>114.965</b>	<b>110.903</b>	<b>111.910</b>	<b>114.778</b>	<b>118.390</b>	<b>115.687</b>	<b>115.794</b>	<b>115.449</b>	
29	Federal												108.794	110.209	110.902	110.680	111.141	111.955	113.269	114.564	115.298	114.535	114.544	114.193	
30	State and local												111.978	107.402	108.682	109.424	116.746	110.404	111.273	114.863	119.837	116.212	116.370	116.027	
	<b>Addenda:</b>																								
31	Private goods-producing industries <sup>1</sup>												104.629	107.886	106.983	107.695	107.813	112.503	114.432	109.871	107.874	108.204	107.873	107.526	
32	Private services-producing industries <sup>2</sup>												104.407	105.229	106.230	106.391	106.277	107.144	108.337	108.635	108.752	109.120	109.318	109.438	

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.

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

Like most of the U.S. economic accounts produced by the Bureau of Economic Analysis (BEA), the estimates of financial-account transactions in the international transactions accounts (ITAs) are based largely on source data collected by other federal government agencies—in this case, by the Treasury International Capital (TIC) reporting system of the U.S. Department of the Treasury. The presentation of the adjustments undertaken by BEA to align and to augment these data for inclusion in the financial account can help data users reconcile BEA's financial-account estimates with the TIC data that are available to the public on the Treasury Department's Web site and in the *Treasury Bulletin*.

The relationships between the estimates in the ITAs that are prepared by BEA and the data from the TIC reporting system are shown in tables 1–3. Table 1 presents the estimates of transactions in foreign long-term securities, in U.S. long-term securities, excluding U.S. Treasury securities, and in U.S. Treasury securities. Table 2 presents the estimates of claims on, and liabilities to, foreigners reported by U.S. nonbanking concerns. Table 3 presents the estimates of claims on, and liabilities to, foreigners reported by U.S. banks and securities brokers.

In tables 1–3, the numerous adjustments that BEA makes to the TIC source data in order to align the data with balance-of-payments concepts and to close gaps in coverage are identified. In addition, examples of both types of adjustments are presented below.

**Aligning with balance-of-payments concepts.** The TIC data for U.S. purchases and sales of stocks and bonds reflect the gross amounts of funds transferred to execute the transactions. The TIC data for gross U.S. purchases of foreign stocks and bonds (table 1, line A1) include not

only the value of the securities but also the commissions paid to foreign brokers. In the ITAs, payments of commissions to foreigners are treated as payments for financial services, not as purchases of securities, and these payments are included in the current account, not in the financial account. Therefore, BEA adjusts the TIC data for gross U.S. purchases by subtracting an estimate of payments of brokerage commissions (line A3) from the TIC data for gross purchases.

Similarly, the TIC data for gross U.S. sales of foreign stocks and bonds (line A6) represent the net proceeds to U.S. sellers—that is, the amounts paid for the securities by foreign purchasers less the commissions retained by foreign brokers. To capture the total value of securities sold, BEA adds an estimate of brokerage commissions (line A7) to the TIC sales data. The payment of commissions is recorded in the current account as purchases of financial services.

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

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

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

[Millions of dollars]

Line	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>p</sup>
<b>Foreign Long-Term Securities</b>			
A1	7,622,362	5,308,274	7,451,795
2	-111,900	36,900	21,880
3	1,512	1,434	1,180
4	4,469	5,908	4,379
5	<b>7,513,419</b>	<b>5,349,648</b>	<b>7,476,874</b>
6	7,709,235	5,121,440	7,323,798
7	1,531	1,395	1,160
8	<b>7,710,766</b>	<b>5,122,835</b>	<b>7,324,958</b>
9	86,873	-186,834	-127,997
10	110,474	-39,979	-23,919
11	<b>197,347</b>	<b>-226,813</b>	<b>-151,916</b>
<b>U.S. Long-Term Securities, Excluding U.S. Treasury Securities</b>			
B1	16,073,816	8,886,526	8,827,117
2	0	837	8,331
3	5,398	3,162	2,865
4	1,163	1,046	881
5	<b>16,069,581</b>	<b>8,885,247</b>	<b>8,833,464</b>
6	15,977,176	8,786,057	8,622,526
7	5,180	3,031	2,765
8	106,236	171,169	138,512
9	<b>16,088,592</b>	<b>8,960,257</b>	<b>8,763,803</b>
10	96,640	100,469	204,591
11	-115,651	-175,479	-134,930
12	<b>-19,011</b>	<b>-75,010</b>	<b>69,661</b>
13	42,728	-132,569	-80,817
14	103,900	53,604	30,025
15	-165,639	3,955	120,453
<b>U.S. Treasury Securities</b>			
C1	14,628,200	11,593,203	16,158,462
2	922	730	965
3	<b>14,627,278</b>	<b>11,592,473</b>	<b>16,157,497</b>
4	14,313,164	11,054,815	15,452,436
5	921	731	965
6	57,000	-25,501	29,500
7	<b>14,371,085</b>	<b>11,030,045</b>	<b>15,482,901</b>
8	315,036	538,388	706,026
9	-58,843	24,040	-31,430
10	<b>256,193</b>	<b>562,428</b>	<b>674,596</b>
11	<b>92</b>	<b>101</b>	<b>107</b>
12	<b>455,312</b>	<b>-7,573</b>	<b>-20,478</b>
13	<b>711,597</b>	<b>554,956</b>	<b>654,225</b>
14	548,653	569,893	397,797
15	162,944	-14,937	256,428

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

(Millions of dollars)

Line		2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>p</sup>
<b>Claims</b>				
(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)				
A1	Total claims outstanding, beginning of year, TIC .....	136,416	107,476	95,821
2	Total claims outstanding, end of year, TIC .....	107,476	95,821	86,559
3	Change in claims, TIC (A1 - A2) .....	28,940	11,655	9,262
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments <sup>1</sup> .....	17,068	-8,540	9,551
5	Plus: Financial intermediaries' accounts <sup>2</sup> .....	61,445	113,921	19,822
6	Plus: Supplemental source data <sup>3</sup> .....	420,294	9,426	-12,743
7	Plus: Other coverage adjustments <sup>4</sup> .....	-37,434	1,325	631
8	Equals: Claims on unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (A3 - A4 + A5 + A6 + A7) (table 1, line 53) .....	456,177	144,867	7,421
<b>Liabilities</b>				
(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)				
B1	Total liabilities outstanding, beginning of year, TIC .....	103,835	87,630	77,708
2	Total liabilities outstanding, end of year, TIC .....	87,630	77,708	81,804
3	Change in liabilities, TIC (B2 - B1) .....	-16,205	-9,922	4,096
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments <sup>1</sup> .....	-15,223	4,914	-2,283
5	Plus: Financial intermediaries' accounts <sup>2</sup> .....	-7,144	-463	-3,962
6	Plus: Supplemental source data <sup>3</sup> .....	-46,698	17,318	75,173
7	Plus: Other coverage adjustments <sup>5</sup> .....	23,349	10,385	-134
8	Equals: Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (B3 - B4 + B5 + B6 + B7) (table 1, line 68) .....	-31,475	12,404	77,456

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1. Includes unrealized gains or losses only on foreign-currency-denominated assets and liabilities.

2. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and the foreign firm are classified in a finance industry, but the firms are neither

banks nor securities brokers.

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

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

5. Includes adjustments to avoid double counting U.S. liabilities to foreigners.

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

(Millions of dollars)

Line		2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>p</sup>
<b>Claims</b>				
(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)				
A1	Total claims outstanding, beginning of year, TIC .....	3,811,848	3,719,193	3,965,868
2	Total claims outstanding, end of year, TIC .....	3,719,193	3,965,868	4,530,846
3	Change in claims, TIC (A1 - A2) .....	92,655	-246,675	-564,978
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments <sup>1</sup> .....	-449,284	-7,459	-52,916
5	Minus: Direct investment .....	-5,543	-364	1,369
6	Plus: Coverage adjustments including commercial paper and other adjustments <sup>2</sup> .....	-5,354	-4,013	-1,612
7	Equals: Claims on foreigners reported by U.S. banks, not included elsewhere, ITAs (A3 - A4 - A5 + A6) (table 1, line 54) .....	542,128	-242,865	-515,043
<b>Liabilities</b>				
(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)				
B1	Total liabilities outstanding, beginning of year, TIC .....	4,706,310	4,906,656	4,479,544
2	Total liabilities outstanding, end of year, TIC .....	4,906,656	4,479,544	4,620,159
3	Change in liabilities, TIC (B2 - B1) .....	200,346	-427,112	140,615
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments .....	346,285	-43,751	-10,527
5	Minus: Direct investment .....	-23,238	10,164	3,895
6	Plus: Coverage adjustments including short-term U.S. Treasury obligations and other adjustments <sup>3</sup> .....	-455,312	7,573	20,478
7	Equals: Liabilities to foreigners reported by U.S. banks, not included elsewhere, ITAs (B3 - B4 - B5 + B6) (table 1, lines 61 + 69) .....	-578,013	-385,952	167,725
8	Liabilities to foreign official agencies (table 1, line 61) .....	-149,676	-68,873	-9,375
9	Liabilities to other foreigners (table 1, line 69) .....	-428,337	-317,079	177,100

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1. Includes adjustments for claims on foreigners written off by U.S. reporters.

2. Includes adjustments for supplemental transactions in foreign commercial paper and other instruments.

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



# Annual Revision of the U.S. International Transactions Accounts

By Mai-Chi Hoang and Erin M. Whitaker

**I**N JUNE, the Bureau of Economic Analysis (BEA) released annual revisions of the U.S. international transactions accounts (ITAs) and the U.S. international investment position (IIP) accounts.<sup>1</sup> Through annual revisions, BEA introduces new definitions and classifications, newly available and more complete source data, new and improved methodologies, and new and updated presentations. Together, these changes improve the reliability and consistency of the statistics and address important new developments in the U.S. and international economies.

In this annual revision, statistics on U.S. international transactions for 1999–2010 were revised; summary information on these revisions is presented in appendix A. Revised statistics for the detailed components of the ITAs are shown in table 1 in the article “U.S. International Transactions: First Quarter of 2011” in this issue.

This annual revision introduces several changes in definitions and classifications in the ITAs. These changes are part of a multiyear effort to modernize and enhance BEA’s international economic accounts in order to align them with international standards. For additional information on these standards, see the box “Updated International Statistical Standards.”

For this annual revision, changes in definitions and classifications related to the implementation of international standards include the following:

- Reclassification within services of cruise fares from passenger fares to travel, beginning with statistics for 1999.
- Reclassification of postal services from U.S. government miscellaneous services to “other” transportation services, beginning with statistics for 1999.
- Reclassification of fees for the rights to distribute film and television recordings from “other” private services to royalties and license fees, beginning with statistics for 1999.
- Exclusion of expenditures of foreign nationals working at international organizations in the

United States from “other” private services and inclusion of their compensation in compensation of employees, beginning with statistics for 1999.

- Change in the recording of U.S. government income on holdings and allocations of special drawing rights from a net basis to a gross basis, beginning with statistics for 2003.

BEA expects to implement additional changes recommended by international statistical standards in future annual revisions. BEA has adopted a phased approach to implementation, taking into account factors such as source data availability, resource requirements, and consistency with BEA’s national, industry, and regional economic accounts. Implementation depends not only on the economic and statistical significance of the changes but also on factors such as information technology requirements, estimation needs, and possible effects on publication tables and data dissemination.<sup>2</sup>

Other significant changes introduced in this annual revision include the following:

- Exports and imports of goods for 1999–2010 were revised to introduce seasonal adjustment to the balance-of-payments adjustments.<sup>3</sup>
- Exports and imports of goods for 1999–2009 were revised to update and expand the coverage of balance-of-payments adjustments for low-value transactions.<sup>4</sup>
- Components of goods imports for 1999–2010 were revised to reallocate portions of the adjustments for low-value imports and for inland freight charges in Canada and Mexico from “other” goods to the relevant end-use commodity categories.

2. For a timetable for implementation, including a preview of planned changes that are reflected in this annual revision, see Kristy L. Howell and Ned G. Howenstine, “Modernizing and Enhancing BEA’s International Economic Accounts: A Progress Report,” *SURVEY OF CURRENT BUSINESS* 91 (May 2011): 26–38.

3. Unless otherwise specified, “goods” in this article refers to goods on a balance-of-payments basis. The statistics on goods are based on Census Bureau data that are collected by the U.S. Customs and Border Protection, U.S. Department of Homeland Security, and are adjusted by BEA for coverage, timing, valuation, and classification to a balance-of-payments basis.

4. Low-value transactions in Census Bureau data are those that fall below the reporting threshold in customs documents. For exports, the threshold is \$2,500; for imports, the threshold is \$2,000 (\$250 for certain quota items).

1. For a discussion of the revisions to the IIP accounts, see Elena L. Nguyen, “The International Investment Position of the United States at Yearend 2010” in this issue.

- Imports of goods and services for 2004–2010 were revised to incorporate an improved methodology for estimating expenditures of U.S. air carriers in foreign ports.
- Exports of services and income payments for 1999–2010 were revised to incorporate an improved methodology for measuring the compensation and U.S. expenditures of foreign residents working in the United States for less than one year (short-term workers).
- Exports and imports of services for 2007–2010 were revised to incorporate new and updated source data from the initial results of BEA's 2009 Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons and from BEA's other surveys of international services transactions.
- Net unilateral current transfers for 2000–2010 were revised to incorporate new and updated source data on U.S. government grants from the U.S. Department of Defense and the Millennium Challenge Corporation.<sup>5</sup> The revisions for 2008–2010 also reflect new and updated source data from BEA's surveys of institutional remittances and international insurance transactions.<sup>6</sup>
- Direct investment financial flows and related income receipts and payments for 2007–2010 were revised to incorporate new and updated source data from the results of BEA's 2007 Benchmark Survey of Foreign Direct Investment in the United States. The revisions for 2008–2010 also reflect the incorporation of new and updated source data from BEA's quarterly and annual surveys of U.S. direct investment abroad and foreign direct investment in the United States.
- Foreign securities positions, financial flows, interest receipts for foreign bonds, and dividend receipts for foreign stocks for 2008–2010 were revised to incorporate new and updated source data from the results of the U.S. Treasury Department's annual survey of securities claims—U.S. Ownership of Foreign Securities as of December 2009—and other

updated source data.

- U.S. securities positions, financial flows, interest payments for U.S. bonds, and dividend payments for U.S. stocks for 2008–2010 were revised to incorporate new and updated source data from the results of the U.S. Treasury Department's annual survey of securities liabilities—Foreign-Residents' Holdings of U.S. Securities as of June 2010—and other updated source data.

Despite several relatively large changes, this annual revision has not significantly affected the overall picture of the current-account balance. The current-account deficit for most years was revised down, but the revised statistics show nearly the same widening of the deficit through 2006, declines for 2007–2009, and a pickup for 2010 (chart 1).

In contrast, this annual revision has altered the pattern of net financial flows. As a result of significant revisions to net financial inflows, the direction of change from 2007 to 2008 was reversed: in the revised statistics, net financial inflows increased, but in the previously published statistics, they decreased (chart 2).

The combined revisions to the current and financial accounts resulted in a particularly significant revision to the statistical discrepancy—net errors and omissions in recorded transactions—for 2008, and the statistical discrepancy for 2009 and 2010 remains large (table A). BEA is continuing its efforts to improve the coverage of international transactions and to reduce the size of the statistical discrepancy.

This article is divided into two major sections. The first section summarizes the impact of the revisions on the statistics from the current and financial accounts,

#### Updated International Statistical Standards

In 2009, the International Monetary Fund released the sixth edition of the *Balance of Payments and International Investment Position Manual*. This update, the first since 1993, was coordinated with an update in 2008 of the *System of National Accounts* in order to maximize the overall consistency between these two key sets of international standards for economic accounts. In addition, the following manuals were also prepared in coordination with these two sets of standards as part of a concerted effort to maximize consistency in definitions, concepts, principles, and recommended practices: the fourth edition of the *Benchmark Definition of Foreign Direct Investment*, released by the Organisation for Economic Co-operation and Development in 2008, and the *Manual on Statistics of International Trade in Services 2010* and the *International Merchandise Trade Statistics: Concepts and Definition 2010*, both released by the United Nations Statistical Commission earlier this year.

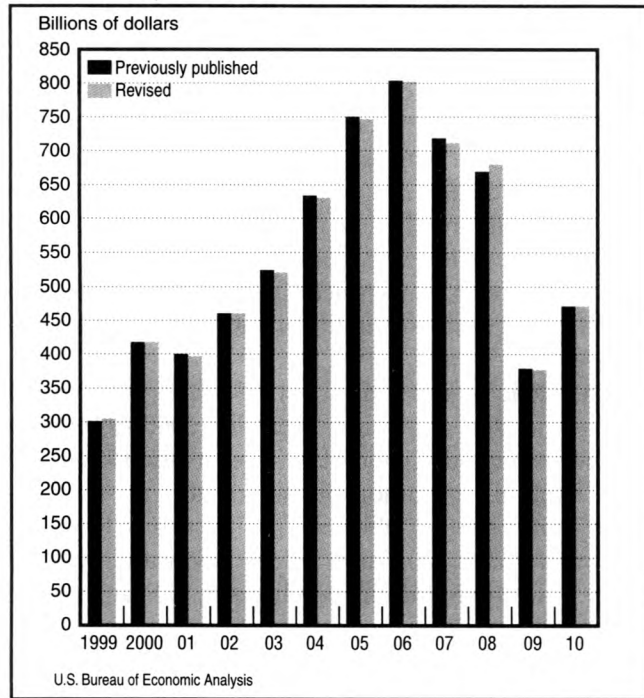
5. The Millennium Challenge Corporation is an independent U.S. foreign aid agency created by the U.S. Congress in 2004 to "provide such assistance in a manner that promotes economic growth and the elimination of extreme poverty and [that] strengthens good governance, economic freedom, and investments in people."

6. BEA defines and measures insurance services as premiums less "normal" losses, where normal losses are inferred from the relationship of actual losses to premiums averaged over several years. (Income on assets deemed to be the property of policyholders and services auxiliary to insurance are also reflected in the measure of insurance services.) For regularly occurring losses, the differences between actual losses and normal losses are accounted for with offsetting entries, which are recorded in private remittances and other transfers, a component of the current account. For additional information, see Anne Flatness, Erin M. Whitaker, and Robert E. Yuskavage, "Annual Revision of the U.S. International Accounts," SURVEY 89 (July 2009): 43–44.

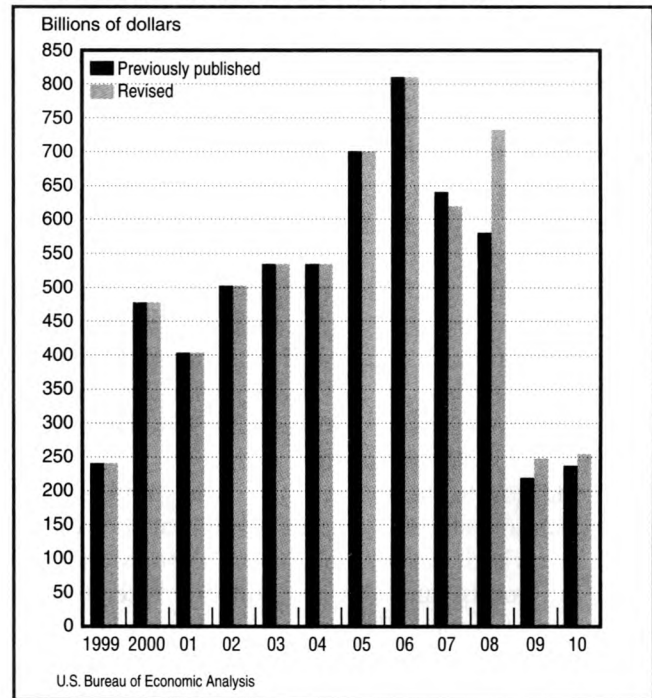
including the statistical discrepancy. (Net capital-account transactions were virtually unrevised for 2010 and were unrevised for all other years.) The second

section discusses the major changes in definitions, classifications, methodologies, and source data that are introduced in this annual revision.

**Chart 1. Current-Account Deficit, 1999–2010**



**Chart 2. Net Financial Inflows, 1999–2010**



**Table A. Revisions to Current-Account and Capital-Account Balances, Net Financial Flows, and the Statistical Discrepancy, 1999–2010**  
(Billions of dollars)

(Credits +, debits -) <sup>1</sup>	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Balance on current account (line 77):</b>												
Revised .....	-301.7	-416.3	-396.6	-457.2	-519.1	-628.5	-745.8	-800.6	-710.3	-677.1	-376.6	-470.9
Previously published .....	-300.8	-416.4	-397.2	-458.1	-520.7	-630.5	-747.6	-802.6	-718.1	-668.9	-378.4	-470.2
Amount of revision .....	-0.9	(*)	0.6	0.8	1.6	2.0	1.8	2.0	7.8	-8.3	1.9	-0.7
<b>Balance on goods and services (line 74):</b>												
Revised .....	-263.2	-376.7	-361.8	-417.4	-491.0	-605.4	-708.6	-753.3	-696.7	-698.3	-381.3	-500.0
Previously published .....	-264.2	-378.8	-364.4	-420.5	-494.2	-609.3	-714.2	-759.2	-702.1	-698.8	-374.9	-495.7
Amount of revision .....	1.1	2.0	2.6	3.1	3.2	4.0	5.6	6.0	5.4	0.5	-6.4	-4.3
<b>Balance on goods (line 72):</b>												
Revised .....	-336.2	-445.8	-421.3	-474.5	-540.4	-663.5	-780.7	-835.7	-818.9	-830.1	-505.9	-645.9
Previously published .....	-336.3	-446.2	-422.0	-475.3	-541.5	-665.6	-783.8	-839.5	-823.2	-834.7	-506.9	-647.1
Amount of revision .....	0.1	0.4	0.7	0.9	1.1	2.1	3.1	3.8	4.3	4.5	1.0	1.2
<b>Balance on services (line 73):</b>												
Revised .....	73.0	69.0	59.5	57.1	49.4	58.2	72.1	82.4	122.2	131.8	124.6	145.8
Previously published .....	72.1	67.5	57.6	54.8	47.4	56.3	69.6	80.2	121.1	135.9	132.0	151.4
Amount of revision .....	0.9	1.6	1.9	2.2	2.1	1.9	2.5	2.2	1.1	-4.1	-7.4	-5.5
<b>Balance on income (line 75):</b>												
Revised .....	11.9	19.2	29.7	25.2	43.7	65.1	68.6	44.2	101.5	147.1	128.0	165.2
Previously published .....	13.9	21.1	31.7	27.4	45.3	67.2	72.4	48.1	99.6	152.0	121.4	163.0
Amount of revision .....	-2.0	-1.9	-2.0	-2.2	-1.6	-2.1	-3.8	-3.9	1.9	-4.9	6.6	2.3
<b>Unilateral current transfers, net (line 76):</b>												
Revised .....	-50.4	-58.8	-64.6	-65.0	-71.8	-88.2	-105.7	-91.5	-115.1	-125.9	-123.3	-136.1
Previously published .....	-50.4	-58.6	-64.5	-64.9	-71.8	-88.4	-105.8	-91.5	-115.5	-122.0	-124.9	-137.5
Amount of revision .....	0.0	-0.1	-0.1	(*)	(*)	0.1	(*)	(*)	0.5	-3.9	1.7	1.4
<b>Capital-account transactions, net (line 39):</b>												
Revised .....	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2
Previously published .....	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2
Amount of revision .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)
<b>Net financial flows (lines 40, 55, and 70):</b>												
Revised .....	238.1	477.7	400.3	500.5	532.9	532.3	700.7	809.2	617.3	730.6	245.9	254.3
Previously published .....	238.1	477.7	400.3	500.5	532.9	532.3	700.7	809.2	638.2	577.9	216.1	<sup>2</sup> 235.3
Amount of revision .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-20.9	152.7	29.8	19.0
<b>Statistical discrepancy (line 71):</b>												
Revised .....	67.7	-61.4	-16.8	-43.1	-12.0	93.1	31.9	-6.7	92.7	-59.4	130.8	216.8
Previously published .....	66.8	-61.3	-16.3	-42.3	-10.4	95.1	33.8	-4.7	79.6	85.0	162.5	<sup>2</sup> 235.1
Amount of revision .....	0.9	(*)	-0.6	-0.8	-1.6	-2.0	-1.8	-2.0	13.1	-144.4	-31.7	-18.4

(\*) Less than 50,000,000 (+/-)  
 1. Credits +; U.S. receipts, an increase in U.S. liabilities, or a decrease in U.S. claims. Debits -: U.S. payments, an increase in U.S. claims, or a decrease in U.S. liabilities.  
 2. The previously published statistics exclude financial derivatives, net (table 1, line 70) for the fourth quarter

of 2010, which were not available.  
 Note: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2011" in this issue of the SURVEY OF CURRENT BUSINESS.

## Impact of the Revisions

The revisions to the statistics resulted from the incorporation of new and updated source data, new and improved methodologies, and reclassifications of certain transactions within services. This annual revision is also the first time that statistics on financial derivatives for the fourth quarter of 2010 are available, providing the first complete picture of transactions for 2010.

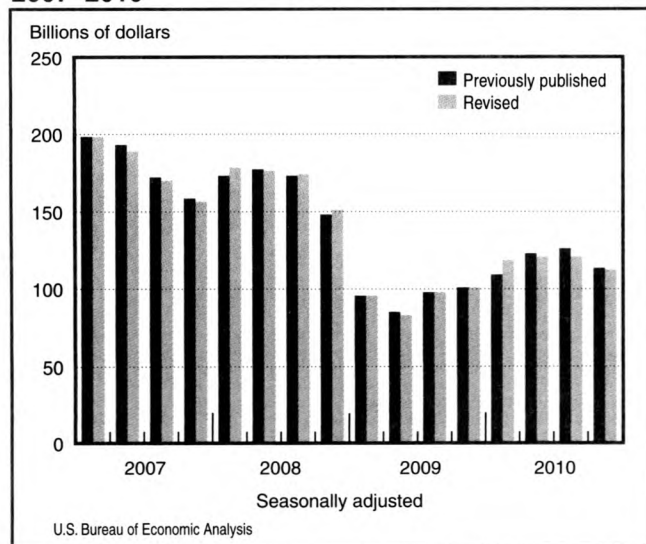
### Current-account highlights

Current-account statistics for 1999–2010 were revised (table A). The current-account deficit for 1999, 2008, and 2010 was revised up, and for all other years, it was revised down; the largest revisions were for 2007 and 2008. The revised statistics show the same trend in the current-account deficit as the previously published statistics. However, in the revised statistics, the decreases in the deficit for 2007 and 2009 are larger, and the decline for 2008 is smaller.

In addition to the sources of revisions noted above for the annual statistics, the quarterly statistics incorporated revised seasonal factors for exports and imports of goods and services and for receipts and payments of income. This annual revision also introduces seasonal adjustment for several balance-of-payments adjustments.

In general, the revisions to the quarterly statistics on goods, services, income, and transfers did not alter the direction of the quarter-to-quarter changes in the current-account deficit (chart 3). The exceptions were the second quarter of 2008 and the third quarter of 2010; for both quarters, the current-account deficit decreased in the revised statistics but increased in the previously published statistics.

**Chart 3. Quarterly Current-Account Deficit, 2007–2010**



For most quarters of 1999–2006, the revisions did not significantly affect the magnitude of the quarter-to-quarter changes in the current-account deficit. However, the changes in the current-account deficit for several quarters of 2007–2010 were significantly revised; the largest revisions were for the first and second quarters of 2010.

**Goods and services.** The deficit on goods and services for 1999–2008 was revised down, and for 2009 and 2010, it was revised up; the largest revisions were for 2006 and 2009. In general, the revised statistics show the same trend as the previously published statistics. The exception was from 2007 to 2008 when the deficit on goods and services increased in the revised statistics but decreased in the previously published statistics.

The deficit on goods for 1999–2010 was revised down; the largest revisions were for 2005–2008. The revisions to goods exports and imports for 1999–2009 reflect the incorporation of the adjustments for low-value transactions (table B). The revisions to goods imports for 2004–2010 also reflect downward revisions to the adjustment for fuel purchases by U.S. air carriers in foreign ports.

In addition, in imports of goods, imports of several end-use commodity categories were revised. With this annual revision, beginning with statistics for 1999, portions of the adjustments for low-value imports and for inland freight charges in Canada and Mexico (charges for transporting goods from the point of origin in Canada or Mexico to the U.S. border) were applied to the relevant end-use commodity categories rather than to the residual category for imports of “other” goods. Reallocations of these adjustments resulted in downward revisions to imports of “other” goods and in offsetting upward revisions to imports of several end-use commodity categories; the reallocations did not affect total goods imports.

The surplus on services for 1999–2007 was revised up, and for 2008–2010, it was revised down; the largest revisions were for 2008–2010. Services exports for all years were revised up, mostly reflecting revisions to “other” private services and royalties and license fees. Services imports for 2004–2010 were revised up, primarily as a result of revisions to “other” transportation services and “other” private services. For both exports and imports, revisions to several services components for all years also reflect the reclassifications of certain transactions—cruise fares, postal services, and fees for the rights to distribute film and television recordings—within services; these reclassifications did not affect total services exports or imports.

**Income.** The surplus on income for 1999–2006 and 2008 was revised down, and for 2007, 2009, and 2010,



it was revised up; the largest revisions were for 2008 and 2009. Income receipts for all years were revised up. Significant revisions for 2008 and 2009 were mostly due to upward revisions to direct investment income receipts. Revisions for all years also reflect upward revisions to compensation of employees. Income payments for 1999–2009 were revised up, and for 2010, they were revised down. The largest revision was for 2008, mainly resulting from an upward revision to direct investment income payments. The downward revision to income payments for 2010 was attributable to a downward revision to U.S. government payments. Revisions to income payments for all years also reflect revisions to compensation of employees.

**Transfers.** Net outflows of unilateral current transfers for 2000–2010 were revised. Revisions for all years reflect revisions to U.S. government grants. The revisions for 2008–2010 also reflect revisions to private remittances and other transfers.

### Financial-account highlights

Financial-account statistics for 2007–2010 were revised (table A). Net financial inflows, which include finan-

cial derivatives, were revised down \$20.9 billion for 2007 and were revised up \$152.7 billion for 2008, \$29.8 billion for 2009, and \$19.0 billion for 2010. Revisions to net financial inflows represent the combined effects of revisions to transactions in U.S.-owned assets abroad, in foreign-owned assets in the United States, and in financial derivatives (which are recorded on a net basis in the ITAs). These revisions reflect the incorporation of new and updated source data from the results of BEA's 2007 Benchmark Survey of Foreign Direct Investment in the United States, BEA's quarterly and annual surveys of direct investment, the Treasury International Capital (TIC) reporting system, and the U.S. Treasury Department's annual surveys of securities—U.S. Ownership of Foreign Securities as of December 2009 and Foreign-Residents' Holdings of U.S. Securities as of June 2010.

For 2007, transactions in U.S.-owned assets abroad were revised down less than transactions in foreign-owned assets in the United States, and as a result, net financial inflows were revised down. In contrast, for 2008, transactions in U.S.-owned assets abroad were revised down considerably more than transactions in

**Table B. Revisions to Selected Current-Account and Capital-Account Transactions, 1999–2010**

[Billions of dollars]

(Credits +, debits -) <sup>1</sup>	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Exports of goods and services and income receipts (line 1):</b>												
Revised .....	1,262.4	1,425.3	1,300.2	1,263.6	1,345.9	1,578.9	1,824.8	2,144.4	2,488.4	2,656.6	2,174.5	2,500.8
Previously published .....	1,259.8	1,421.5	1,295.7	1,258.4	1,340.4	1,572.3	1,816.4	2,135.0	2,478.3	2,635.5	2,159.0	2,496.6
Amount of revision .....	2.6	3.7	4.5	5.2	5.6	6.6	8.3	9.4	10.1	21.0	15.5	4.2
<b>Goods, balance of payments basis (line 3):</b>												
Revised .....	698.2	784.8	731.2	697.4	729.8	822.0	911.7	1,039.4	1,164.0	1,307.5	1,069.5	1,288.7
Previously published .....	698.0	784.2	730.3	696.3	728.3	819.9	909.0	1,035.9	1,160.4	1,304.9	1,068.5	1,288.7
Amount of revision .....	0.2	0.6	0.9	1.2	1.6	2.1	2.7	3.5	3.6	2.6	1.0	(*)
<b>Services (line 4):</b>												
Revised .....	268.8	288.0	276.5	283.4	293.7	341.2	375.8	420.4	490.6	535.2	505.5	548.9
Previously published .....	267.9	286.4	274.6	281.2	291.6	338.7	372.2	416.9	488.3	534.1	502.3	545.5
Amount of revision .....	0.9	1.6	1.9	2.2	2.1	2.5	3.6	3.5	2.3	1.1	3.2	3.4
<b>Income receipts (line 12):</b>												
Revised .....	295.4	352.5	292.4	282.7	322.4	415.8	537.3	684.6	833.8	813.9	599.5	663.2
Previously published .....	293.9	350.9	290.8	280.9	320.5	413.7	535.3	682.2	829.6	796.5	588.2	662.5
Amount of revision .....	1.5	1.6	1.6	1.8	2.0	2.1	2.1	2.4	4.2	17.4	11.3	0.8
<b>Imports of goods and services and income payments (line 18):</b>												
Revised .....	-1,513.7	-1,782.8	-1,632.2	-1,655.8	-1,793.2	-2,119.2	-2,464.8	-2,853.5	-3,083.6	-3,207.8	-2,427.8	-2,835.6
Previously published .....	-1,510.2	-1,779.2	-1,628.4	-1,651.5	-1,789.2	-2,114.4	-2,458.3	-2,846.2	-3,080.8	-3,182.4	-2,412.5	-2,829.4
Amount of revision .....	-3.5	-3.6	-3.8	-4.3	-4.0	-4.8	-6.5	-7.4	-2.8	-25.5	-15.3	-6.2
<b>Goods, balance of payments basis (line 20):</b>												
Revised .....	-1,034.4	-1,230.6	-1,152.5	-1,171.9	-1,270.2	-1,485.5	-1,692.4	-1,875.1	-1,982.8	-2,137.6	-1,575.4	-1,934.6
Previously published .....	-1,034.3	-1,230.4	-1,152.3	-1,171.6	-1,269.8	-1,485.5	-1,692.8	-1,875.3	-1,983.6	-2,139.5	-1,575.4	-1,935.7
Amount of revision .....	(*)	-0.2	-0.2	-0.3	-0.4	(*)	0.4	0.2	0.7	1.9	(*)	1.2
<b>Services (line 21):</b>												
Revised .....	-195.8	-219.0	-217.0	-226.4	-244.3	-283.0	-303.6	-338.0	-368.4	-403.4	-380.9	-403.0
Previously published .....	-195.8	-219.0	-217.0	-226.4	-244.3	-282.4	-302.5	-336.7	-367.2	-398.3	-370.3	-394.2
Amount of revision .....	0.0	0.0	0.0	0.0	0.0	-0.6	-1.1	-1.3	-1.2	-5.1	-10.6	-8.9
<b>Income payments (line 29):</b>												
Revised .....	-283.5	-333.3	-262.7	-257.5	-278.7	-350.7	-468.7	-640.4	-732.3	-666.8	-471.5	-498.0
Previously published .....	-280.0	-329.9	-259.1	-253.5	-275.1	-346.5	-462.9	-634.1	-730.0	-644.6	-466.8	-499.5
Amount of revision .....	-3.5	-3.4	-3.6	-4.0	-3.6	-4.2	-5.8	-6.3	-2.3	-22.3	-4.7	1.5
<b>Unilateral current transfers, net (line 35):</b>												
Revised .....	-50.4	-58.8	-64.6	-65.0	-71.8	-88.2	-105.7	-91.5	-115.1	-125.9	-123.3	-136.1
Previously published .....	-50.4	-58.6	-64.5	-64.9	-71.8	-88.4	-105.8	-91.5	-115.5	-122.0	-124.9	-137.5
Amount of revision .....	0.0	-0.1	-0.1	(*)	(*)	0.1	(*)	(*)	0.5	-3.9	1.7	1.4
<b>Capital-account transactions, net (line 39):</b>												
Revised .....	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2
Previously published .....	-4.2	(*)	13.2	-0.1	-1.8	3.0	13.1	-1.8	0.4	6.0	-0.1	-0.2
Amount of revision .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)

(\*) Less than 50,000,000 (+/-)

<sup>1</sup> Credits +; U.S. receipts, an increase in U.S. liabilities, or a decrease in U.S. claims. Debits -; U.S. payments, an increase in U.S. claims, or a decrease in U.S. liabilities.

Note: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2011" in this issue of the SURVEY OF CURRENT BUSINESS.

foreign-owned assets in the United States, resulting in a relatively large upward revision to net financial inflows. For 2009 and 2010, transactions in U.S.-owned assets abroad were revised down, transactions in foreign-owned assets in the United States were revised up, and transactions in financial derivatives were revised down; for both years, the revisions resulted in modest upward revisions to net financial inflows.<sup>7</sup>

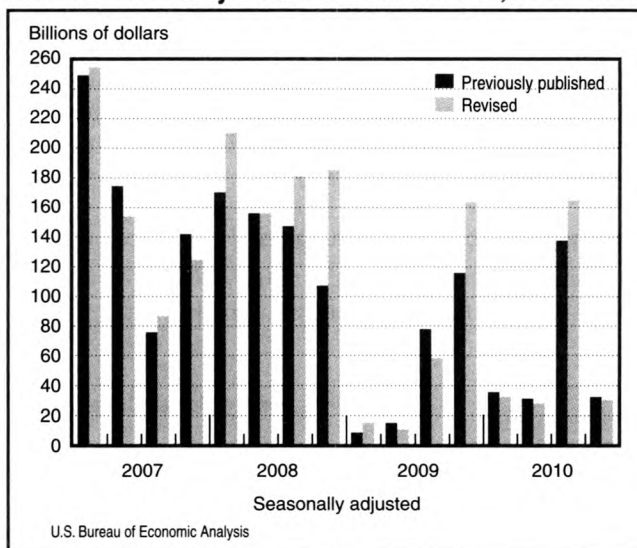
Generally, the revisions did not change the quarterly trend in transactions for 2007 (chart 4). However, the decrease in net financial inflows from the first quarter to the second quarter of 2007 is now larger as a result of a first-quarter upward revision and a second-quarter downward revision to net financial inflows, and the increase from the third quarter to the fourth quarter of 2007 is now smaller as a result of a third-quarter upward revision and a fourth-quarter downward revision.

For 2008, net financial inflows were revised up for the first, third, and fourth quarters and were nearly unrevised for the second quarter; the upward revision for the fourth quarter was significant, as transactions in U.S.-owned assets abroad were revised up and transactions in foreign-owned assets in the United States were revised down. The resulting quarterly trend in transactions sharpened the decrease from the first quarter to the second quarter. These revisions also al-

tered the trend for 2008 from a decline to a rise in the second half of the year; the \$152.7 billion upward revision for the year reflects this shift.

For 2009, the revisions to net financial inflows for the quarters were partly offsetting; net financial inflows were revised up for the first quarter, were revised down for the second and third quarters, and were revised up more significantly for the fourth quarter. These revisions also altered the quarter-to-quarter changes for 2009. They resulted in a decrease to net financial inflows for the second quarter; in the

**Chart 4. Quarterly Net Financial Inflows, 2007–2010**



7. Net financial derivatives inflows were \$13.7 billion in 2010. Previously published 2010 statistics (\$15.1 billion) included only the first three quarters of 2010 because the fourth-quarter statistics were not available.

### Acknowledgments

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Thieme prepared the seasonally-adjusted balance-of-payments adjustments for goods, all under the direction of John W. Rutter.

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previously published statistics, these inflows increased. In addition, the increase for the third quarter is now smaller, and the increase for the fourth quarter is now considerably larger.

For 2010, the revisions did not notably change the quarterly trend in transactions. However, the \$27.4 billion upward revision to net financial inflows for the third quarter more than accounted for the \$19.0 billion upward revision for the year.

### U.S.-owned assets abroad

Transactions in U.S.-owned assets abroad excluding financial derivatives represent the net acquisition of foreign financial assets by U.S. residents. These transactions, in which net acquisitions are recorded as outflows with a minus sign, were revised down (became less negative) \$22.1 billion for 2007, \$176.0 billion for 2008, \$1.1 billion for 2009, and \$19.5 billion for 2010 (table C). The downward revision for 2008 was particularly noteworthy not only because of its size but also because it further increased net inflows for 2008, the only year in several decades without net acquisitions of foreign financial assets.

**U.S. direct investment abroad.** The revisions largely resulted from updated source data from BEA's quarterly and annual surveys of direct investment. The statistics were virtually unrevised for 2007, were revised down \$22.1 billion for 2008, and were revised up \$34.9 billion for 2009 and \$5.7 billion for 2010. The downward revision for 2008 reflects downward revisions to both U.S. equity investment abroad and reinvested earnings that were partly offset by an upward revision to intercompany debt investment. The upward revision for 2009 reflects upward revisions to both intercompany debt investment and equity investment that were partly offset by a downward revision to reinvested earnings. The upward revision for 2010 largely reflects an upward revision to reinvested earnings.

**Foreign securities.** For 2008, net sales of foreign securities were revised down \$0.6 billion. For 2009, net purchases of foreign securities were revised up \$18.6 billion, reflecting the incorporation of the results of the U.S. Treasury Department's December 2009 survey and other updated source data. For 2010, net purchases of foreign securities were revised down \$15.2 billion.

**Nonbank claims.** Net downward revisions for 2007–2010 reflect updated data from the TIC reporting system and other sources and from revised data on the intercompany debt claims of financial intermediaries from BEA's surveys of direct investment,

**Table C. Revisions to Selected Financial-Account Transactions, 2007–2010**

[Billions of dollars]

(Credits +, debits -) <sup>1</sup>	2007	2008	2009	2010
<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) (line 40):</b>				
Revised .....	-1,453.6	332.1	-139.3	-1,005.2
Previously published .....	-1,475.7	156.1	-140.5	-1,024.7
Amount of revision .....	22.1	176.0	1.1	19.5
<b>U.S. private assets abroad</b>				
<b>Direct investment (line 51):</b>				
Revised .....	-414.0	-329.1	-303.6	-351.4
Previously published .....	-414.0	-351.1	-268.7	-345.6
Amount of revision .....	(*)	22.1	-34.9	-5.7
<b>Foreign securities (line 52):</b>				
Revised .....	-366.5	197.3	-226.8	-151.9
Previously published .....	-366.5	197.9	-208.2	-167.2
Amount of revision .....	0.0	-0.6	-18.6	15.2
<b>U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns (line 53):</b>				
Revised .....	-0.9	456.2	144.9	7.4
Previously published .....	-23.1	421.2	124.4	1.5
Amount of revision .....	22.2	35.0	20.4	5.9
<b>U.S. claims reported by U.S. banks, not included elsewhere (line 54):</b>				
Revised .....	-649.7	542.1	-242.9	-515.0
Previously published .....	-649.7	422.6	-277.1	-519.1
Amount of revision .....	0.0	119.5	34.2	4.1
<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) (line 55):</b>				
Revised .....	2,064.6	431.4	335.8	1,245.7
Previously published .....	2,107.7	454.7	305.7	1,244.8
Amount of revision .....	-43.0	-23.3	30.1	0.9
<b>Foreign official assets in the United States</b>				
<b>U.S. Treasury securities (line 58):</b>				
Revised .....	98.4	548.7	569.9	397.8
Previously published .....	98.4	548.7	561.1	374.1
Amount of revision .....	0.0	0.0	8.8	23.7
<b>Other U.S. government securities (line 59):</b>				
Revised .....	171.5	42.7	-132.6	-80.8
Previously published .....	171.5	42.7	-120.1	-77.0
Amount of revision .....	0.0	0.0	-12.5	-3.8
<b>Other foreign official assets (line 62):</b>				
Revised .....	96.7	103.9	53.6	30.0
Previously published .....	96.7	103.9	21.9	-2.0
Amount of revision .....	0.0	0.0	31.8	32.0
<b>Other foreign assets in the United States</b>				
<b>Direct investment (line 64):</b>				
Revised .....	221.2	310.1	158.6	236.2
Previously published .....	271.2	328.3	134.7	194.5
Amount of revision .....	-50.0	-18.2	23.9	41.8
<b>U.S. Treasury securities (line 65):</b>				
Revised .....	66.8	162.9	-14.9	256.4
Previously published .....	66.8	161.4	22.8	306.4
Amount of revision .....	0.0	1.5	-37.7	-50.0
<b>U.S. securities other than U.S. Treasury securities (line 66):</b>				
Revised .....	605.4	-165.6	4.0	120.5
Previously published .....	605.4	-166.5	0.1	175.4
Amount of revision .....	0.0	0.9	3.9	-55.0
<b>U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns (line 68):</b>				
Revised .....	183.2	-31.5	12.4	77.5
Previously published .....	182.4	-36.5	-1.5	50.0
Amount of revision .....	0.9	5.0	13.9	27.5
<b>U.S. liabilities reported by U.S. banks, not included elsewhere (line 69):</b>				
Revised .....	517.6	-428.3	-317.1	177.1
Previously published .....	511.5	-412.0	-313.0	192.2
Amount of revision .....	6.2	-16.4	-4.1	-15.1
<b>Financial derivatives, net (line 70):</b>				
Revised .....	6.2	-32.9	49.5	13.7
Previously published .....	6.2	-32.9	50.8	<sup>2</sup> 15.1
Amount of revision .....	0.0	0.0	-1.3	-1.4

(\*) Less than 50,000,000 (+/-)

1. Credits +; U.S. receipts, an increase in U.S. liabilities, or a decrease in U.S. claims. Debits -: U.S. payments, an increase in U.S. claims, or a decrease in U.S. liabilities.

2. The previously published statistics exclude financial derivatives, net (table 1, line 70) for the fourth quarter of 2010, which were not available.

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2011" in this issue of the SURVEY OF CURRENT BUSINESS.

particularly the 2007 benchmark survey.<sup>8</sup> The revisions of \$22.2 billion for 2007 and \$20.4 billion for 2009 were mainly due to updated data from the 2007 benchmark survey.

**Bank claims.** Net downward revisions of \$119.5 billion for 2008, \$34.2 billion for 2009, and \$4.1 billion for 2010 were largely accounted for by updated data from the TIC reporting system. The revision for 2008 also partly reflects updated data from BEA's direct investment surveys, particularly the 2007 benchmark survey.<sup>9</sup>

### Foreign-owned assets in the United States

Transactions in foreign-owned assets in the United States excluding financial derivatives represent the net acquisition of U.S. financial assets by foreign residents. In these transactions, net acquisitions are recorded as inflows with a positive sign. Net acquisitions of U.S. assets by foreign residents reached a historic high in 2007 in the previously published statistics, but the downward revision of \$43.0 billion for 2007 shifted the peak to 2006 in the revised statistics. A downward revision of \$23.3 billion for 2008 and an upward revision of \$30.1 billion for 2009 narrowed the year-to-year change. Financial inflows were virtually unrevised for 2010 as revisions to the components were almost entirely offsetting.

**Foreign direct investment in the United States.** The revisions largely resulted from updated data from BEA's 2007 benchmark survey and BEA's other direct investment surveys. Statistics were revised down \$50.0 billion for 2007 and \$18.2 billion for 2008 and were revised up \$23.9 billion for 2009 and \$41.8 billion for 2010. The downward revision for 2007 reflects a downward revision to intercompany debt investment; downward revisions to both equity investment and reinvested earnings also contributed. The downward revision for 2008 reflects downward revisions to reinvested earnings, equity investment, and intercompany debt investment. The upward revision for 2009 reflects an upward revision to equity investment that was partly offset by downward revisions to both reinvested earnings and intercompany debt. The upward revision for 2010 mostly reflects an upward revision to equity investment.

**Official and private transactions in U.S. Treasury securities.** Foreign official net purchases of U.S. Treas-

ury securities for 2007 and 2008 were unrevised, and for 2009 and 2010, they were revised up. Foreign private net purchases for 2008 were revised up slightly, and for 2009 and 2010, they were revised down. The \$37.7 billion downward revision to private net purchases of U.S. Treasury securities for 2009 partly offset other sizable upward revisions to transactions in foreign-owned assets in the United States. The revisions for 2008 reflect updated data from the TIC reporting system; the revisions for 2009 and 2010 were largely due to updated data from the U.S. Treasury Department's June 2010 survey.

**Official transactions in other U.S. government securities.** Official transactions in other (U.S. government-sponsored agency) securities were revised down \$12.5 billion for 2009 and \$3.8 billion for 2010. These revisions resulted from the incorporation of updated data from the U.S. Treasury Department's June 2010 survey; for 2010, revisions due to updated data from the June 2010 survey were partly offset by revisions due to updated data from the TIC reporting system.

**Other foreign official assets and private transactions in U.S. securities other than U.S. Treasury securities.** Net purchases of other foreign official assets (U.S. corporate stocks and bonds) were revised up \$31.8 billion for 2009 and \$32.0 billion for 2010. Private net purchases of U.S. securities other than U.S. Treasury securities were revised up \$3.9 billion for 2009 and were revised down \$55.0 billion for 2010; for 2010, an upward revision to private net sales of agency securities was partly offset by an upward revision to private net purchases of U.S. corporate stocks and bonds. These revisions resulted from the incorporation of updated source data from both the U.S. Treasury Department's June 2010 survey and the TIC reporting system.

**Nonbank liabilities.** For 2007, nonbank liabilities were revised up \$0.9 billion; the revision was due to updated data from the Bank for International Settlements reporting system that were mostly offset by updated data from BEA's 2007 benchmark survey. Upward revisions of \$5.0 billion for 2008, \$13.9 billion for 2009, and \$27.5 billion for 2010 reflect the incorporation of updated data from the TIC reporting system, BEA's 2007 benchmark survey, BEA's other direct investment surveys, and other updated source data. For 2008 and 2010, revisions due to other source data were partly offset by revisions due to source data from the 2007 benchmark survey and other BEA direct investment surveys; for 2009, the upward revision mostly reflects revisions due to other source data.

**Bank liabilities.** Bank liabilities were revised up \$6.2 billion for 2007; the revision reflects updated data from BEA's 2007 benchmark survey. Bank liabilities

8. Nonbank claims and liabilities include intercompany debt between affiliated financial intermediaries that is collected in surveys of direct investment and reclassified to the nonbank accounts, as recommended by international statistical standards.

9. Survey data on direct investment affect U.S. claims reported by banks because owner's equity in unincorporated affiliates is included in direct investment statistics; bank claims are adjusted to avoid duplication in the ITAs.



were revised down \$16.4 billion for 2008 and \$4.1 billion for 2009; these revisions mainly reflect updated data from the TIC reporting system and BEA's other direct investment surveys, respectively. Bank liabilities were revised down \$15.1 billion for 2010; the revision reflects updated data from the TIC reporting system that were partly offset by updated BEA survey data on direct investment.

### Statistical discrepancy

In principle, the combined deficit (or surplus) on the current and capital accounts should equal net financial inflows (or outflows) in the financial account. In practice, however, they differ because of incomplete source data, gaps in coverage, timing differences, or other errors and omissions. The statistical discrepancy is defined as the sum of the balances on the current, capital, and financial accounts, with the sign reversed.<sup>10</sup>

The statistical discrepancy for 1999–2010 was revised. The revisions for 1999–2006 reflect revisions to the deficit on the current account only. For 2007, the statistical discrepancy was revised up (became more positive), primarily resulting from a downward revision to net financial inflows. For 2008, a large upward revision to net financial inflows was the main reason for the change in the sign of the statistical discrepancy in the revised statistics—the statistical discrepancy was revised to  $-\$59.4$  billion from the previously published  $\$85.0$  billion. For 2009 and 2010, the statistical discrepancy was revised down, largely as a result of significant upward revisions to net financial inflows for both years. Despite the downward revisions for 2009 and 2010, the statistical discrepancy remains relatively large. BEA continues to conduct research and work closely with its source data partners to address concerns about the size of the statistical discrepancy.

### Changes in Definitions, Classifications, Methodologies, and Source Data

This section identifies the changes in definitions, classifications, methodologies, and source data introduced in this annual revision, describes the accounts and periods affected, and briefly discusses the rationale for the changes. Changes in definitions and classifications are discussed first, followed by statistical changes in methodologies and source data. Changes in definitions and classifications represent new views of the economic accounting concepts and principles that should be measured in the accounts. Statistical changes pro-

vide better statistical measures of specific concepts or principles.

### Changes in definitions and classifications

For this annual revision, all the changes in definitions and classifications reflect new treatments of certain services and income transactions within the current account. These changes are designed to more closely align BEA's statistics with international guidelines.<sup>11</sup>

This annual revision introduces new treatments of the following transactions within services: cruise fares, postal services, and fees for the rights to distribute film and television recordings.

In the previously published statistics, cruise fares were recorded in passenger fares along with other fares for passage aboard air and ocean carriers. Beginning with statistics for 1999, cruise fares were reclassified from passenger fares (table 1, lines 7 and 24) to travel (lines 6 and 23).<sup>12</sup> This reclassification follows the recommendation of international guidelines to classify cruise fares in the travel accounts because they cover onboard expenditures for goods and services similar to expenditures related to land travel, such as accommodations, meals, and entertainment.

In the previously published statistics, settlements between the U.S. Postal Service and foreign postal services for the delivery of letters, printed materials, and parcels were included in U.S. government miscellaneous services. Beginning with statistics for 1999, postal services transactions were reclassified from U.S. government miscellaneous services (lines 11 and 28) to "other" transportation services (lines 8 and 25). This reclassification follows the recommendations of the sixth edition of the International Monetary Fund's *Balance of Payments and International Investment Position Manual* to classify postal services in the transportation accounts and to classify government services transactions according to the type of service performed.<sup>13</sup>

In the previously published statistics, fees for the rights to distribute film and television recordings were included in "other" private services along with other audiovisual services, such as those related to the production of motion picture and radio and television programs. Beginning with statistics for 1999, the fees for the distribution rights related to film and television recordings were reclassified from "other" private services (lines 10 and 27) to royalties and license fees (lines 9 and 26). This reclassification aligns

10. A negative value indicates that net financial inflows exceed the combined deficits on the current and capital accounts; a positive value indicates that the combined deficits on the current and capital accounts exceed net financial inflows.

11. For additional information, see Howell and Howenstine.

12. Unless otherwise specified, all line numbers refer to table 1 in the article "U.S. International Transactions: First Quarter of 2011" in this issue.

13. *Balance of Payments and International Investment Position Manual*, 6<sup>th</sup> ed. (Washington, DC: International Monetary Fund, 2009).

the treatment of these fees with international guidelines for the classification of transactions related to the rights to distribute intellectual property.

The reclassifications described above resulted in upward revisions for 1999–2010 to travel, “other” transportation services, and royalties and license fees and in offsetting downward revisions for 1999–2010 to passenger fares, U.S. government miscellaneous services, and “other” private services, respectively. These reclassifications did not affect total services exports or imports (tables D and E).

In addition to these reclassifications, this year’s annual revision also introduces a new treatment of foreign nationals who live in the United States and are employed by international organizations located in the United States. In the previously published statistics, these foreign nationals were treated as foreign residents; therefore, their expenditures on goods and services in the United States were included in exports of services.<sup>14</sup> However, according to international guidelines, these foreign nationals should be treated as U.S. residents. As a result, their expenditures on goods and services in the United States should be excluded from

the ITAs because these expenditures represent transactions between U.S. residents. In addition, because of their status as U.S. residents for statistical purposes, the compensation that these foreign nationals receive from international organizations should be included in U.S. income receipts from abroad because international organizations are considered nonresident entities regardless of their location. To align the U.S. accounts with these guidelines, beginning with statistics for 1999, the U.S. expenditures of these foreign nationals were excluded from “other” private services (line 10), and the compensation that they receive was added to compensation of employees (line 17). For 1999–2010, these changes contributed to downward revisions to exports of “other” private services and to upward revisions to compensation of employees (receipts) (table D).

In the previously published statistics, income flows associated with U.S. holdings and allocations of special drawing rights (SDRs) were included in U.S. government receipts (line 16) on a net basis; that is, the amount recorded was equal to interest receipts on SDR holdings net of interest payments on SDR allocations. However, the *Balance of Payments and International Investment Position Manual* recommends that interest receipts and payments be recorded on a gross basis.

14. According to international guidelines, expenditures on goods and services in the host economy of nonresident employees of international organizations should be included in the services account.

**Table D. Sources of Revisions for Selected Current-Account Transactions: Exports of Services and Income Receipts, 1999–2010**

(Billions of dollars)

(Credits +, debits -) <sup>1</sup>	Amount of revision											
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Exports of services (line 4)</b> .....	<b>0.9</b>	<b>1.6</b>	<b>1.9</b>	<b>2.2</b>	<b>2.1</b>	<b>2.5</b>	<b>3.6</b>	<b>3.5</b>	<b>2.3</b>	<b>1.1</b>	<b>3.2</b>	<b>3.4</b>
Changes in definitions and classifications <sup>2</sup> .....	-1.5	-1.4	-1.5	-1.3	-1.1	-1.0	-1.0	-1.0	-1.1	-1.0	-1.0	-1.0
Statistical changes <sup>3</sup> .....	2.4	3.0	3.4	3.5	3.2	3.4	4.6	4.5	3.4	2.1	4.2	4.4
Travel (line 6).....	0.4	0.5	0.7	0.8	0.8	0.9	0.4	0.4	0.5	0.4	0.3	0.4
Reclassification of cruise fares <sup>2</sup> .....	0.4	0.5	0.7	0.8	0.8	0.9	0.4	0.4	0.5	0.4	0.4	0.4
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	(*)
Passenger fares (line 7).....	-0.4	-0.5	-0.7	-0.8	-0.8	-0.9	-0.4	-0.4	-0.5	-0.4	-0.3	-0.4
Reclassification of cruise fares <sup>2</sup> .....	-0.4	-0.5	-0.7	-0.8	-0.8	-0.9	-0.4	-0.4	-0.5	-0.4	-0.4	-0.4
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	(*)
Other transportation (line 8).....	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.1	0.1
Reclassification of postal services <sup>2</sup> .....	0.2	0.2	0.3	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.2
Royalties and license fees (line 9).....	8.1	8.6	8.8	9.4	9.8	10.4	10.1	12.8	13.2	8.2	7.4	9.8
Reclassification of distribution rights for film and television recordings <sup>2</sup> .....	8.1	8.6	8.8	9.4	9.8	10.4	10.1	12.8	14.4	13.2	13.7	13.5
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-1.2	-5.0	-6.3	-3.8
Other private services (line 10).....	-7.1	-7.1	-6.9	-7.2	-7.8	-7.8	-6.4	-9.2	-10.8	-6.9	-3.5	-6.3
Reclassification of distribution rights for film and television recordings <sup>2</sup> .....	-8.1	-8.6	-8.8	-9.4	-9.8	-10.4	-10.1	-12.8	-14.4	-13.2	-13.7	-13.5
Exclusion of U.S. expenditures of foreign nationals working at international organizations in the United States <sup>2</sup> .....	-1.5	-1.4	-1.5	-1.3	-1.1	-1.0	-1.0	-1.0	-1.1	-1.0	-1.0	-1.0
Statistical changes <sup>3</sup> .....	2.4	2.8	3.3	3.5	3.2	3.6	4.6	4.6	4.7	7.3	11.2	8.3
U.S. government miscellaneous services (line 11).....	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Reclassification of postal services <sup>2</sup> .....	-0.2	-0.2	-0.3	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)
<b>Income receipts (line 12)</b> .....	<b>1.5</b>	<b>1.6</b>	<b>1.6</b>	<b>1.8</b>	<b>2.0</b>	<b>2.1</b>	<b>2.1</b>	<b>2.4</b>	<b>4.2</b>	<b>17.4</b>	<b>11.3</b>	<b>0.8</b>
Changes in definitions and classifications <sup>2</sup> .....	1.5	1.6	1.6	1.8	2.0	2.0	2.1	2.2	2.3	2.2	2.1	2.2
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	(*)	(*)	(*)	0.2	2.0	15.2	9.2	-1.4
U.S. government receipts (line 16).....	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.2	0.1	0.2
Recording of income on holdings and allocations of special drawing rights on a gross basis <sup>2</sup> .....	0.0	0.0	0.0	0.0	0.1	0.1	0.2	0.3	0.3	0.2	0.1	0.2
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Compensation of employees (line 17).....	1.5	1.6	1.6	1.8	1.9	1.9	1.9	2.1	2.1	2.1	2.2	2.2
Inclusion of compensation of foreign nationals working at international organizations in the United States <sup>2</sup> .....	1.5	1.6	1.6	1.8	1.9	1.9	1.9	2.0	2.0	2.0	2.1	2.1
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.2	0.2	0.2	0.1

(\*) Less than 50,000,000 (+/-)

1. Credits +; U.S. receipts, an increase in U.S. liabilities, or a decrease in U.S. claims. Debits -, U.S. payments, an increase in U.S. claims, or a decrease in U.S. liabilities.

2. Revision includes the effect of updated source data.

3. Changes in methodologies and source data.

NOTE: Line numbers refer to table 1 in “U.S. International Transactions: First Quarter of 2011” in this issue of the SURVEY OF CURRENT BUSINESS.

Beginning with statistics for 2003, interest receipts were recorded in U.S. government receipts (line 16), and interest payments were recorded in U.S. government payments (line 33). This new treatment contributed to upward revisions to U.S. government receipts and payments for nearly all years; the downward revision to U.S. government payments for 2010 was attributable to a downward revision to foreign holdings of U.S. Treasury and agency securities (tables D and E).

## Statistical Changes

### Current account

Several changes in methodologies were introduced in this annual revision in order to improve the statistics on exports and imports of goods and services and on income payments. In addition, source data were updated for goods, services, income, and transfers.

For this annual revision, several of the balance-of-payments adjustments that BEA applies to Census Bureau data to convert the data to a balance-of-payments basis have been updated. These adjustments are itemized in table 2, part A, in the article "U.S. International Transactions: First Quarter of 2011" in this issue and are incorporated into the respective end-use commodity categories presented in table 2, part C.

The balance-of-payments adjustments for low-value exports and imports were introduced for 1999–2006 with this annual revision and were revised for

2007–2009. The low-value adjustments for 2007–2009 were introduced with last year's annual revision to phase in a revised Census Bureau methodology for low-value transactions that was implemented for goods on a Census basis, beginning with statistics for 2010. The revisions to these adjustments are reflected in revisions to goods exports and imports for 1999–2009 in table B.

In the previously published statistics, balance-of-payments adjustments for low-value imports and for inland freight in Canada and Mexico were applied to imports of "other" goods. (The adjustment for inland freight is made to record the inland freight charges for transporting imports of certain Canadian and Mexican goods from the point of origin in Canada or Mexico to the U.S. border in order to record these imports at customs value.) Beginning with statistics for 1999, portions of these adjustments are now applied to the relevant end-use commodity categories rather than to imports of "other" goods. These reallocations resulted in downward revisions to the residual commodity category "imports, not elsewhere classified, and U.S. goods returned" (table 2, part C, line 158) and in offsetting upward revisions to several end-use commodity categories; the reallocations did not affect total imports of goods.

Beginning with statistics for 1999, this annual revision introduces seasonal adjustment for several

**Table E. Sources of Revisions for Selected Current-Account Transactions: Imports of Services and Income Payments, 1999–2010**

(Credits +, debits -) <sup>1</sup>	Amount of revision											
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>Imports of services (line 21)</b> .....	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.6</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-1.2</b>	<b>-5.1</b>	<b>-10.6</b>	<b>-8.9</b>
Changes in definitions and classifications <sup>2</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	-0.6	-1.1	-1.3	-1.2	-5.1	-10.6	-8.9
Travel (line 23) .....	-0.4	-0.7	-0.7	-0.8	-0.9	-1.0	-1.0	-0.9	-0.8	-0.8	-0.9	-0.9
Reclassification of cruise fares <sup>2</sup> .....	-0.4	-0.7	-0.7	-0.8	-0.9	-1.0	-1.0	-0.9	-0.8	-0.8	-0.8	-1.1
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)	0.2
Passenger fares (line 24) .....	0.4	0.7	0.7	0.8	0.9	1.0	1.0	0.9	0.8	0.7	0.8	0.8
Reclassification of cruise fares <sup>2</sup> .....	0.4	0.7	0.7	0.8	0.9	1.0	1.0	0.9	0.8	0.8	0.8	1.1
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3
Other transportation (line 25) .....	-0.5	-0.5	-0.4	-0.4	-0.4	-1.2	-1.7	-1.9	-2.3	-3.0	-1.0	-2.2
Reclassification of postal services <sup>2</sup> .....	-0.5	-0.5	-0.4	-0.4	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	-0.5	-0.5
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	-0.6	-1.1	-1.2	-1.7	-2.4	-0.6	-1.8
Royalties and license fees (line 26) .....	-0.2	-0.1	-0.1	-0.1	-0.2	-0.4	-1.0	-1.5	-1.5	-3.8	-4.6	-4.2
Reclassification of distribution rights for film and television recordings <sup>2</sup> .....	-0.2	-0.1	-0.1	-0.1	-0.2	-0.4	-1.0	-1.5	-1.5	-1.8	-1.9	-1.8
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-2.0	-2.7	-2.5
Other private services (line 27) .....	0.2	0.1	0.1	0.1	0.2	0.4	1.0	1.5	2.0	1.1	-5.4	-2.9
Reclassification of distribution rights for film and television recordings <sup>2</sup> .....	0.2	0.1	0.1	0.1	0.2	0.4	1.0	1.5	1.5	1.8	1.9	1.8
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	0.5	-0.7	-7.4	-4.6
U.S. government miscellaneous services (line 28) .....	0.5	0.5	0.4	0.4	0.4	0.6	0.6	0.6	0.6	0.6	0.5	0.5
Reclassification of postal services <sup>2</sup> .....	0.5	0.5	0.4	0.4	0.4	0.6	0.6	0.6	0.6	0.6	0.5	0.5
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(*)
<b>Income payments (line 29)</b> .....	<b>-3.5</b>	<b>-3.4</b>	<b>-3.6</b>	<b>-4.0</b>	<b>-3.6</b>	<b>-4.2</b>	<b>-5.8</b>	<b>-6.3</b>	<b>-2.3</b>	<b>-22.3</b>	<b>-4.7</b>	<b>1.5</b>
Changes in definitions and classifications <sup>2</sup> .....	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	-0.2	-0.1	-0.2
Statistical changes <sup>3</sup> .....	-3.5	-3.4	-3.6	-4.0	-3.5	-4.1	-5.7	-6.0	-2.0	-22.1	-4.6	1.6
U.S. government payments (line 33) .....	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	-0.2	-0.4	5.7
Recording of income on holdings and allocations of special drawing rights on a gross basis <sup>2</sup> .....	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	-0.2	-0.1	-0.2
Statistical changes <sup>3</sup> .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	5.8
Compensation of employees (line 34) .....	-3.5	-3.4	-3.6	-4.0	-3.5	-4.1	-5.7	-6.0	-4.7	-5.6	-3.5	-3.1
Changes in definitions and classifications .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Statistical changes <sup>3</sup> .....	-3.5	-3.4	-3.6	-4.0	-3.5	-4.1	-5.7	-6.0	-4.7	-5.6	-3.5	-3.1

(\*) Less than 50,000,000 (+/-)

1. Credits +; U.S. receipts, an increase in U.S. liabilities, or a decrease in U.S. claims. Debits -; U.S. payments, an increase in U.S. claims, or a decrease in U.S. liabilities.

2. Revision includes the effect of updated source data.

3. Changes in methodologies and source data.

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2011" in this issue of the SURVEY OF CURRENT BUSINESS.

balance-of-payments adjustments that exhibit statistically significant seasonal patterns. The following adjustments are now seasonally adjusted: goods procured in ports by nonresident carriers (exports and imports), low-value transactions (exports and imports), inland freight in Canada and Mexico (imports), and revaluation of software from media value to market value (imports). The incorporation of seasonally adjusted adjustments into goods exports and imports did not affect the annual statistics but did result in significant revisions to the quarterly statistics, particularly at the component level.

The methodology for estimating expenditures of U.S. air carriers in foreign ports was modified for 2004–2010. This change resulted in estimates that more accurately reflect these carriers' fuel and nonfuel expenditures. Revised fuel expenditures were incorporated into imports of petroleum and products (table 2, part C, line 100) through the balance-of-payments adjustment "goods procured in foreign ports by U.S. carriers." Revised nonfuel expenditures were incorporated into imports of "other" transportation services (line 25). The revisions resulting from this improved methodology are offsetting within goods and services. For goods, the revisions are reflected in imports of goods in table B; for services, the revisions are reflected in statistical changes for imports of "other" transportation services in table E.

Beginning with statistics for 1999, the methodology to measure the compensation and U.S. expenditures of foreign residents who work in the United States for less than one year (short-term workers) was improved. With this improvement, the coverage of documented short-term workers was expanded to include workers who enter the United States on temporary visas. In addition, a new method for estimating undocumented short-term workers is introduced that combines information on the undocumented immigrant population in the U.S. labor force, the occupations of these immigrants, wage rates, hours worked, migration patterns, and other variables. The sources for this information are the U.S. Department of Agriculture, the U.S. Department of Labor, the U.S. Department of Homeland Security, and the Pew Hispanic Center.<sup>15</sup> This expanded coverage of nonresident short-term workers in the United States resulted in upward revisions to both the compensation paid to these workers and their expenditures on goods and services in the United States. The revisions resulting from these changes are reflected in compensation of employees (payments) in table E and in statistical changes for exports of "other"

private services in table D.

Other changes include the following:

- Statistics for 2007–2010 were revised to incorporate new and updated source data from the initial results of BEA's 2009 Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons. The revisions are reflected in statistical changes for "other" private services in tables D and E.
- Statistics for 2007–2010 were revised to incorporate new and updated source data from BEA's other surveys of international services transactions. The revisions are reflected in statistical changes for services in tables D and E.
- Statistics for 2000–2010 were revised to incorporate new and updated source data on U.S. government grants from the U.S. Department of Defense and the Millennium Challenge Corporation; statistics for 2008–2010 were also revised to incorporate new and updated source data from BEA's surveys of institutional remittances and international insurance transactions. The revisions for all years are reflected in revisions to net unilateral current transfers in table B.
- Statistics for 2007–2010 were revised to incorporate new and updated source data from the results of BEA's 2007 Benchmark Survey of Foreign Direct Investment in the United States; statistics for 2008–2010 were also revised to incorporate new and updated quarterly and annual survey data on direct investment financial and income flows. The revisions for all years are reflected in statistical changes for income in tables D and E.
- Statistics for 2008–2010 were revised to incorporate new source data on financial positions from the U.S. Treasury Department's annual surveys of cross-border securities that resulted in revisions to "other" private receipts (line 15) and "other" private payments (line 32). The revisions are reflected in statistical changes for income in tables D and E.

### Financial account

This annual revision introduces new and improved source data from the U.S. Treasury Department's annual surveys of securities—U.S. Ownership of Foreign Securities as of December 2009 and Foreign-Residents' Holdings of U.S. Securities as of June 2010. The incorporation of data from these surveys led to revised transaction and income statistics associated with cross-border holdings of U.S. and foreign securities for 2009 and 2010. (Total revisions to selected components are summarized in table C.) The survey results are also reflected in revisions to the U.S. international investment position for 2009 and in the preliminary estimates for

15. The Pew Hispanic Center is a nonpartisan research organization that seeks to improve understanding of the U.S. Hispanic population.



2010. The following information summarizes the impact of the incorporation of the results from these surveys.

**Foreign stocks and bonds.** Position and transaction statistics were revised to incorporate the results from the December 2009 survey. To align BEA's statistics with the December 2009 survey results, for yearend 2009, positions for foreign stocks were revised up \$17.9 billion, and positions for foreign bonds were revised up \$76.8 billion. In addition, net U.S. purchases of foreign securities (line 52) were revised up for 2009 and were revised down for 2010.

**U.S. Treasury bonds.** Position and transaction statistics for foreign official and foreign private holdings were revised to incorporate the results from the June 2010 survey. The survey revealed that official holdings were \$30.3 billion higher than estimated in the previously published statistics and that private holdings were \$73.6 billion lower than estimated, resulting in offsetting revisions to positions and transactions. As a result, for yearend 2009, official holdings were revised up \$14.8 billion, and private holdings were revised down \$33.9 billion. In addition, official net purchases of U.S. Treasury securities (line 58) were revised up, and private net purchases (line 65) were revised down for the quarters between June 2009 and June 2010.

**U.S. agency bonds.** The June 2010 survey revealed that foreign official holdings were \$25.1 billion lower than estimated in the previously published statistics and that foreign private holdings were \$77.3 billion lower than estimated. As a result, for yearend 2009, official holdings were revised down \$12.4 billion, and private holdings were revised down \$36.4 billion. In addition, official net purchases of agency bonds (line 59) and private net purchases (a component of line 66) were both revised down for the quarters between June

2009 and June 2010.

**U.S. corporate bonds.** The June 2010 survey revealed that foreign official holdings were \$13.7 billion lower than estimated in the previously published statistics and that foreign private holdings were \$28.9 billion higher than estimated. As a result, for yearend 2009, official holdings were revised down \$6.7 billion, and private holdings were revised up \$20.7 billion. In addition, private net sales of corporate bonds (a component of line 66) were revised down for the quarters between June 2009 and June 2010.

**U.S. corporate stocks.** The June 2010 survey revealed that foreign official holdings were \$71.4 billion higher than estimated in the previously published statistics and that foreign private holdings were \$91.3 billion higher than estimated. As a result, for yearend 2009, official holdings were revised up \$39.1 billion, and private holdings were revised up \$48.4 billion. In addition, official net purchases of corporate stocks (a component of line 62) were revised up for the quarters between June 2009 and June 2010, mostly explaining the total revisions to line 62. Private net purchases (a component of line 66) were also revised up for the same period.

**Foreign private net purchases of U.S. securities other than U.S. Treasury securities (line 66).** In this line, the revisions to foreign private transactions in agency bonds, corporate bonds, and corporate stocks are combined, resulting in a slight upward revision for 2009; the upward revisions to corporate bonds and stocks were mostly offset by the downward revision to agency bonds. For 2010, the combined private net purchases of these securities were revised down \$55.0 billion; the downward revision to agency bonds more than offset the upward revisions to corporate bonds and stocks.

*Appendix A follows.*

## Appendix A. Revisions to U.S. International Transactions—Continues

[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -) <sup>1</sup>	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1999	1,259,810	1,262,431	2,621	-1,510,160	-1,513,659	-3,499	-50,428	-50,428	0
2000	1,421,515	1,425,260	3,745	-1,779,241	-1,782,832	-3,591	-58,645	-58,645	-122
2001	1,295,693	1,300,156	4,463	-1,628,364	-1,632,198	-3,834	-64,487	-64,561	-74
2002	1,258,412	1,263,580	5,168	-1,651,538	-1,655,837	-4,299	-64,948	-64,990	-42
2003	1,340,353	1,345,930	5,577	-1,789,227	-1,793,223	-3,996	-71,794	-71,796	-2
2004	1,572,315	1,578,939	6,624	-2,114,441	-2,119,214	-4,773	-88,362	-88,243	119
2005	1,816,449	1,824,780	8,331	-2,458,268	-2,464,813	-6,545	-105,772	-105,741	31
2006	2,135,004	2,144,443	9,439	-2,846,159	-2,853,549	-7,390	-91,481	-91,515	-34
2007	2,478,267	2,488,394	10,127	-3,080,813	-3,083,637	-2,824	-115,548	-115,061	487
2008	2,635,540	2,656,585	21,045	-3,182,368	-3,207,834	-25,466	-122,026	-125,885	-3,859
2009	2,159,000	2,174,533	15,533	-2,412,489	-2,427,804	-15,315	-124,943	-123,280	1,663
2010	2,496,630	2,500,817	4,187	-2,829,383	-2,835,620	-6,237	-137,489	-136,095	1,394
1999: I	300,183	301,005	822	-351,384	-352,302	-918	-11,885	-11,885	0
II	307,288	307,938	650	-366,942	-367,809	-867	-12,260	-12,260	0
III	319,936	320,396	460	-388,429	-389,266	-837	-11,987	-11,987	0
IV	332,407	333,095	688	-403,404	-404,283	-879	-14,295	-14,295	0
2000: I	341,684	342,570	886	-427,435	-428,360	-925	-12,859	-12,843	16
II	355,307	356,151	844	-441,346	-442,215	-869	-13,368	-13,368	20
III	360,295	361,296	1,001	-453,930	-454,812	-882	-14,208	-14,387	-179
IV	364,231	365,246	1,015	-456,532	-457,448	-916	-18,212	-18,191	21
2001: I	350,489	351,600	1,111	-442,651	-443,696	-1,045	-15,171	-15,151	20
II	334,968	335,986	1,018	-416,573	-417,491	-918	-15,802	-15,782	20
III	312,094	313,257	1,163	-400,408	-401,351	-943	-16,134	-16,265	-131
IV	298,144	299,313	1,169	-368,736	-369,660	-924	-17,374	-17,356	18
2002: I	303,113	304,361	1,248	-388,482	-389,616	-1,134	-18,542	-18,540	2
II	314,894	316,088	1,194	-415,201	-416,300	-1,099	-15,007	-14,988	19
III	322,396	323,800	1,404	-423,203	-424,236	-1,033	-15,005	-15,089	-84
IV	318,013	319,332	1,319	-424,648	-425,684	-1,036	-16,394	-16,374	20
2003: I	322,251	323,717	1,466	-438,915	-440,022	-1,107	-18,219	-18,252	-33
II	325,297	326,636	1,339	-437,795	-438,819	-1,024	-17,600	-17,634	-34
III	335,696	337,118	1,422	-447,874	-448,830	-956	-17,707	-17,676	31
IV	357,105	358,454	1,349	-464,643	-465,553	-910	-18,269	-18,234	35
2004: I	375,509	377,095	1,586	-488,983	-490,218	-1,235	-22,987	-22,941	46
II	387,026	388,727	1,701	-521,555	-522,894	-1,339	-21,385	-21,367	18
III	396,510	398,132	1,622	-534,087	-535,296	-1,209	-21,141	-21,121	20
IV	413,268	414,985	1,717	-569,815	-570,807	-992	-22,850	-22,815	35
2005: I	434,342	436,444	2,102	-580,106	-581,819	-1,713	-28,723	-28,741	-18
II	447,045	449,101	2,056	-600,750	-602,553	-1,803	-25,196	-25,175	21
III	456,957	458,956	1,999	-617,365	-618,933	-1,568	-24,658	-24,618	40
IV	478,105	480,278	2,173	-660,048	-661,508	-1,460	-27,194	-27,206	-12
2006: I	503,544	505,587	2,043	-680,987	-682,915	-1,928	-20,521	-20,516	5
II	528,994	532,230	3,236	-707,129	-709,192	-2,063	-23,582	-23,610	-28
III	540,586	542,555	1,969	-730,008	-731,811	-1,803	-25,123	-25,141	-18
IV	561,880	564,073	2,193	-728,035	-729,632	-1,597	-22,255	-22,248	7
2007: I	579,878	582,062	2,184	-745,529	-747,524	-1,995	-32,189	-32,211	-22
II	607,461	610,791	3,330	-772,733	-771,861	872	-26,449	-26,481	-32
III	635,412	638,132	2,720	-778,227	-779,067	-840	-28,126	-28,092	34
IV	655,515	657,411	1,896	-784,323	-785,184	-861	-28,786	-28,279	507
2008: I	667,109	670,832	3,723	-806,180	-814,329	-8,149	-32,928	-33,735	-807
II	688,549	692,907	4,358	-835,632	-836,822	-1,190	-29,747	-31,347	-1,600
III	684,836	691,564	6,728	-827,042	-833,469	-6,427	-30,177	-31,703	-1,526
IV	595,046	601,284	6,238	-713,514	-723,214	-9,700	-29,176	-29,103	73
2009: I	521,735	524,276	2,541	-587,564	-589,791	-2,227	-29,747	-29,738	9
II	520,110	522,990	2,880	-574,265	-575,304	-1,039	-30,292	-30,497	-205
III	540,729	545,364	4,635	-604,594	-609,953	-5,359	-33,638	-33,269	369
IV	576,426	581,904	5,478	-646,066	-652,756	-6,690	-31,268	-29,777	1,491
2010: I	600,802	595,359	-5,443	-674,596	-678,617	-4,021	-34,889	-35,034	-145
II	614,362	616,163	1,801	-703,926	-703,516	410	-33,163	-32,947	216
III	627,201	632,309	5,108	-718,456	-717,682	774	-34,234	-34,754	-520
IV	654,264	656,986	2,722	-732,405	-735,804	-3,399	-35,204	-33,360	1,844

See the footnotes at the end of the table.

Appendix A. Revisions to U.S. International Transactions—Table Ends

(Millions of dollars, quarters seasonally adjusted)

(Credits +, debits -) <sup>1</sup>	Balance on current account			Capital-account transactions, net (inflows +, outflows -)			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1999	-300,779	-301,656	-877	-4,176	-4,176	0	238,148	238,148	0
2000	-416,371	-416,338	33	-1	-1	0	477,701	477,701	0
2001	-397,158	-396,603	555	13,198	13,198	0	400,254	400,254	0
2002	-458,074	-457,248	826	-141	-141	0	500,515	500,515	0
2003	-520,668	-519,089	1,579	-1,821	-1,821	0	532,879	532,879	0
2004	-630,488	-628,519	1,969	3,049	3,049	0	532,331	532,331	0
2005	-747,590	-745,774	1,816	13,116	13,116	0	700,716	700,716	0
2006	-802,636	-800,621	2,015	-1,788	-1,788	0	809,150	809,150	0
2007	-718,094	-710,303	7,791	384	384	0	638,158	617,260	-20,898
2008	-668,854	-677,135	-8,281	6,010	6,010	0	577,852	730,568	152,716
2009	-378,432	-376,551	1,881	-140	-140	0	216,075	245,919	29,844
2010	-470,242	-470,898	-656	-150	-152	-2	<sup>2</sup> 235,251	254,289	<sup>2</sup> 19,038
1999: I	-63,086	-63,182	-96	-7	-7	0	23,694	23,694	0
II	-71,914	-72,131	-217	-1	-1	0	64,785	64,785	0
III	-80,480	-80,857	-377	-3	-3	0	32,570	32,570	0
IV	-85,292	-85,483	-191	-4,165	-4,165	0	117,099	117,099	0
2000: I	-98,611	-98,633	-22	0	(*)	(*)	35,176	35,176	0
II	-99,407	-99,412	-5	2	2	0	139,263	139,263	0
III	-107,843	-107,903	-60	-10	-10	0	160,217	160,217	0
IV	-110,514	-110,394	120	6	6	0	143,045	143,045	0
2001: I	-107,333	-107,247	86	0	(*)	(*)	114,573	114,573	0
II	-97,407	-97,287	120	4	4	0	120,165	120,165	0
III	-104,448	-104,359	89	13,188	13,188	0	57,084	57,084	0
IV	-87,966	-87,703	263	6	6	0	108,433	108,433	0
2002: I	-103,911	-103,794	117	7	7	0	88,384	88,384	0
II	-115,314	-115,200	114	-2	-2	0	91,613	91,613	0
III	-115,812	-115,524	288	-69	-69	0	161,227	161,227	0
IV	-123,029	-122,727	302	-77	-77	0	159,288	159,288	0
2003: I	-134,883	-134,558	325	-82	-82	0	158,593	158,593	0
II	-130,098	-129,817	281	-1,252	-1,252	0	60,305	60,305	0
III	-129,886	-129,388	498	-492	-492	0	128,422	128,422	0
IV	-125,808	-125,334	474	5	5	0	185,563	185,563	0
2004: I	-136,461	-136,065	396	-56	-56	0	105,507	105,507	0
II	-155,914	-155,534	380	0	(*)	(*)	161,128	161,128	0
III	-158,718	-158,286	432	3,173	3,173	0	104,685	104,685	0
IV	-179,398	-178,636	762	-68	-68	0	161,012	161,012	0
2005: I	-174,486	-174,116	370	-2,160	-2,160	0	105,007	105,007	0
II	-178,901	-178,627	274	-83	-83	0	82,483	82,483	0
III	-185,066	-184,595	471	15,362	15,362	0	221,043	221,043	0
IV	-209,137	-208,435	702	-3	-3	0	292,183	292,183	0
2006: I	-197,964	-197,845	119	-1,220	-1,220	0	159,592	159,592	0
II	-201,717	-200,572	1,145	-487	-487	0	197,789	197,789	0
III	-214,545	-214,397	148	-2	-2	0	245,186	245,186	0
IV	-188,411	-187,807	604	-79	-79	0	206,583	206,583	0
2007: I	-197,840	-197,673	167	0	0	0	248,176	254,181	6,005
II	-191,720	-187,551	4,169	443	443	0	173,465	153,165	-20,300
III	-170,941	-169,028	1,913	-57	-57	0	75,364	85,857	10,493
IV	-157,593	-156,052	1,541	-2	-2	0	141,152	124,056	-17,096
2008: I	-171,999	-177,232	-5,233	-8	-8	0	169,357	209,946	40,589
II	-176,830	-175,262	1,568	-18	-18	0	155,362	155,766	404
III	-172,383	-173,608	-1,225	6,043	6,043	0	146,300	180,675	34,375
IV	-147,644	-151,032	-3,388	-7	-7	0	106,833	184,179	77,346
2009: I	-95,577	-95,253	324	-20	-20	0	8,031	14,799	6,768
II	-84,447	-82,811	1,636	-29	-29	0	14,661	10,360	-4,301
III	-97,503	-97,858	-355	-36	-36	0	77,640	57,915	-19,725
IV	-100,907	-100,629	278	-56	-56	0	115,742	162,844	47,102
2010: I	-108,683	-118,292	-9,609	-3	-3	0	34,825	32,482	-2,343
II	-122,727	-120,300	2,427	-2	-2	0	31,030	28,079	-2,951
III	-125,489	-120,127	5,362	-146	-146	0	136,986	164,388	27,402
IV	-113,345	-112,179	1,166	0	-2	-2	<sup>2</sup> 32,410	29,340	<sup>2</sup> -3,070

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

1. Credits +; U.S. receipts, an increase in U.S. liabilities, or a decrease in U.S. claims. Debits -, U.S. payments, an increase in U.S. claims, or a decrease in U.S. liabilities.

2. The previously published statistics exclude financial derivatives, net (table 1, line 70) for the fourth quarter of 2010, which were not available.

Note: Details may not add to totals because of rounding.

# U.S. International Transactions

## First Quarter of 2011

**T**HE U.S. CURRENT-ACCOUNT deficit—a net measure of transactions between the United States and the rest of the world in goods, services, income, and net unilateral current transfers—increased to \$119.3 billion (preliminary) in the first quarter of 2011 from \$112.2 billion (revised) in the fourth quarter of 2010 (see pages 64–67).<sup>1</sup> The deficit increased to 3.2 percent of current-dollar gross domestic product (GDP) from 3.0 percent in the fourth quarter of 2010, but it was still smaller as a percent of GDP than in each of the first three quarters of 2010.<sup>2</sup> The increase in the deficit resulted from an increase in the deficit on goods that was partly offset by increases in the surpluses on income and services and a decrease in net unilateral current transfers.

In the financial account, net financial inflows to the United States increased to \$181.9 billion in the first quarter from \$29.3 billion in the fourth quarter (see pages 68 and 69). Net financial flows reflect combined transactions in U.S.-owned assets abroad, foreign-owned assets in the United States, and financial derivatives. However, the preliminary statistics for the first quarter exclude transactions for financial derivatives because the data are not yet available. Both U.S.-owned assets abroad and foreign-owned assets in the United States grew considerably in the first quarter; however, the growth in foreign-owned assets in the United States was larger than that in U.S.-owned assets abroad.

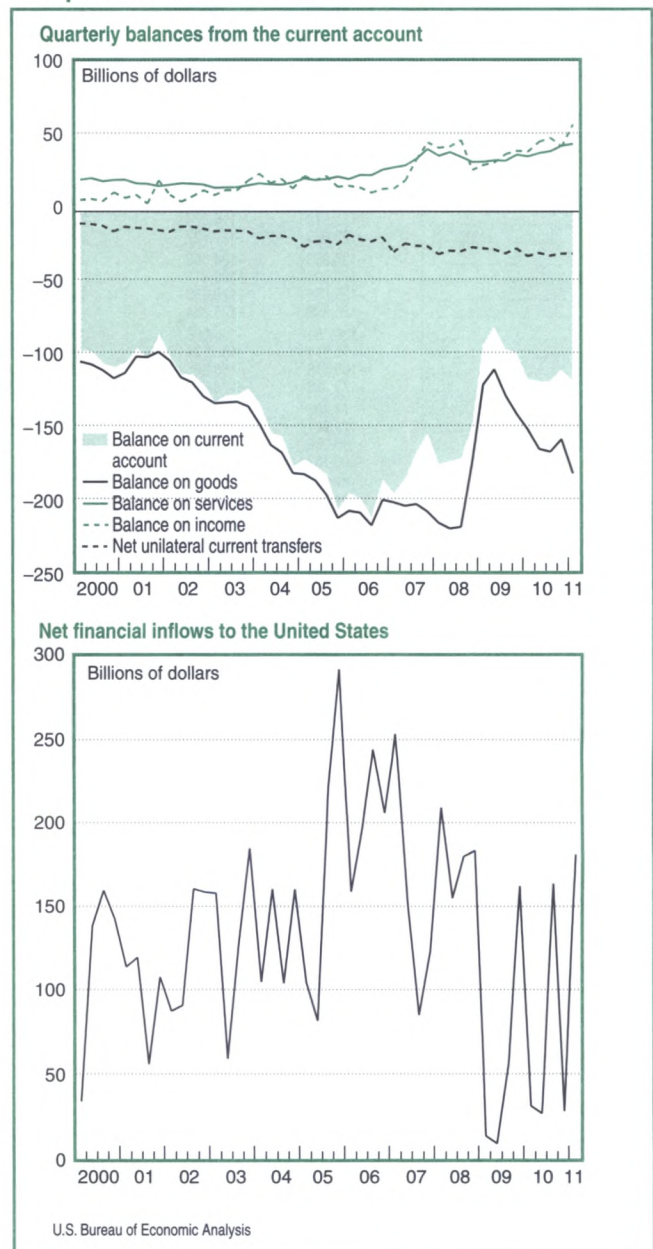
The statistical discrepancy—net errors and omissions in recorded transactions—was  $-\$62.6$  billion in the first quarter, compared with  $\$82.8$  billion in the fourth quarter.

1. Quarterly statistics are seasonally adjusted when series demonstrate statistically significant seasonal patterns; seasonally adjusted statistics are cited in this article when available.

2. Current-dollar GDP is used to provide a consistently scaled comparison across time. In this context, its use does not imply that these international transactions accounts statistics are components of GDP.

*Sarah P. Scott prepared this article.*

**Chart 1. U.S. Current-Account Balance and Its Components and Net Financial Flows**





## Overview

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

(Credits +; debits -)	2010			2011	Change 2010:IV- 2011:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Current account</b>					
<b>Exports of goods and services and income receipts</b> .....	<b>616,163</b>	<b>632,309</b>	<b>656,986</b>	<b>684,227</b>	<b>27,241</b>
Goods, balance of payments basis.....	315,954	325,514	342,659	361,334	18,675
Services.....	135,180	139,680	142,088	144,883	2,795
Income receipts.....	165,030	167,115	172,239	178,009	5,770
<b>Imports of goods and services and income payments</b> .....	<b>-703,516</b>	<b>-717,682</b>	<b>-735,804</b>	<b>-770,253</b>	<b>-34,449</b>
Goods, balance of payments basis.....	-481,912	-493,336	-501,904	-543,786	-41,882
Services.....	-99,745	-102,971	-101,592	-103,228	-1,636
Income payments.....	-121,859	-121,375	-132,309	-123,239	9,070
<b>Unilateral current transfers, net</b> .....	<b>-32,947</b>	<b>-34,754</b>	<b>-33,360</b>	<b>-33,248</b>	<b>112</b>
U.S. government grants.....	-10,005	-11,031	-11,396	-10,979	417
U.S. government pensions and other transfers	-2,590	-2,616	-2,611	-2,603	8
Private remittances and other transfers.....	-20,352	-21,107	-19,353	-19,666	-313
<b>Capital account</b>					
<b>Capital account transactions, net</b> .....	<b>-2</b>	<b>-146</b>	<b>-2</b>	<b>-13</b>	<b>-11</b>
<b>Financial account</b>					
<b>U.S.-owned assets abroad (increase/financial outflow (-))<sup>1</sup></b> .....	<b>-168,537</b>	<b>-286,834</b>	<b>-236,802</b>	<b>-325,205</b>	<b>-88,403</b>
U.S. official reserve assets.....	-165	-1,096	200	-3,619	-3,819
U.S. government assets, other than official reserve assets.....	-2,441	788	-240	-588	-348
U.S. private assets.....	-165,931	-286,526	-236,762	-320,998	-84,236
Direct investment.....	-69,478	-78,734	-92,990	-86,473	6,517
Foreign securities.....	-22,114	-39,336	-43,438	-58,505	-15,067
U.S. claims on unaffiliated foreigners reported by nonbanking concerns.....	4,382	-2,146	-5,747	-86,757	-81,010
U.S. claims reported by banks and brokers	-78,721	-166,310	-94,587	-89,263	5,324
<b>Foreign-owned assets in the United States (increase/financial inflow (+))<sup>1</sup></b> .....	<b>186,636</b>	<b>463,115</b>	<b>266,646</b>	<b>507,059</b>	<b>240,413</b>
Foreign official assets in the United States.....	66,736	135,477	57,790	70,906	13,116
Other foreign assets in the United States.....	119,900	327,638	208,856	436,153	227,297
Direct investment.....	33,930	79,655	70,557	25,276	-45,281
U.S. Treasury securities.....	82,062	60,659	29,514	3,475	-26,039
U.S. securities other than U.S. Treasury securities.....	-15,475	82,076	48,431	-7,235	-55,666
U.S. currency.....	2,100	10,514	13,440	12,576	-864
U.S. liabilities to unaffiliated foreigners reported by nonbanking concerns.....	21,302	11,668	16,758	38,361	21,603
U.S. liabilities reported by banks and brokers	-4,019	83,066	30,156	363,700	333,544
<b>Financial derivatives, net</b> .....	<b>9,980</b>	<b>-11,893</b>	<b>-504</b>	<b>n.a.</b>	<b>n.a.</b>
<b>Statistical discrepancy (sum of the bold lines above with sign reversed)</b> .....	<b>92,223</b>	<b>-44,116</b>	<b>82,841</b>	<b>1  -62,567</b>	<b>2  145,408</b>
<b>Memoranda:</b>					
Balance on goods.....	-165,958	-167,822	-159,245	-182,452	-23,207
Balance on services.....	35,435	36,709	40,496	41,655	1,159
Balance on goods and services.....	-130,523	-131,113	-118,749	-140,797	-22,048
Balance on income.....	43,170	45,740	39,930	54,771	14,841
Unilateral current transfers, net.....	-32,947	-34,754	-33,360	-33,248	112
Balance on current account.....	-120,300	-120,127	-112,179	-119,274	-7,095
Net financial flows <sup>3</sup> .....	28,079	164,388	29,340	1  181,854	2  152,514

p Preliminary r Revised n.a. Not available

1. Excludes transactions in financial derivatives.

2. Change from prior period, not the sum of changes in components.

3. Sum of U.S.-owned assets abroad, foreign-owned assets in the United States, and financial derivatives.

NOTE: The statistics except for net financial flows are from table 1.

## Data Availability

Detailed statistics for U.S. international transactions are presented in tables 1–12 after this article. The statistics are also available to view interactively and download from BEA's Web site. To access these files, go to [www.bea.gov](http://www.bea.gov) and, under "Interactive Data," click on "International Transactions," then click on "Begin using the data..." and select from the "Table List" to navigate through the options.

## Current-account highlights

- The deficit on goods increased considerably in the first quarter after decreasing in the fourth quarter, as imports grew faster than exports.
- The surplus on services rose, as growth in services exports outpaced growth in services imports.
- The surplus on income rose sharply as a result of a rise in income receipts and a fall in income payments.

## Financial-account highlights

- U.S.-owned assets abroad and foreign-owned assets in the United States both rose in the first quarter after smaller increases in the fourth quarter. The pickup in foreign-owned assets in the United States was greater than that in U.S.-owned assets abroad, mainly as a result of U.S. liabilities reported by U.S. banks and securities brokers.
- The increase in U.S.-owned assets abroad was the seventh consecutive quarter of net outflows, following five quarters of net inflows.
- The increase in foreign-owned assets in the United States was the largest since the second quarter of 2007. This was the seventh straight increase after a stretch of five quarters of net outflows.

## Revisions

Many of the statistics presented in this article for periods before the first quarter of 2011 have been revised to incorporate changes in definitions, classifications, and methodologies and to incorporate newly available source data. For more information, see "Annual Revision of the U.S. International Transactions Accounts" in this issue.

For the fourth quarter of 2010, the current-account deficit was revised down to \$112.2 billion from \$113.3 billion. The goods deficit was revised up to \$159.2 billion from \$156.2 billion; the services surplus was revised up to \$40.5 billion from \$39.5 billion; the income surplus was revised up to \$39.9 billion from \$38.6 billion; and unilateral current transfers were revised to net outflows of \$33.4 billion from \$35.2 billion. Net financial inflows were revised to \$29.3 billion from \$32.4 billion.

## Current Account—Goods

**Table B. Goods Exports**  
[Millions of dollars, seasonally adjusted]

	2010				Change 2010:IV- 2011:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Exports, balance of payments basis</b> .....	<b>315,954</b>	<b>325,514</b>	<b>342,659</b>	<b>361,334</b>	<b>18,675</b>
Agricultural products .....	27,140	29,023	34,008	37,146	3,138
Nonagricultural products .....	288,814	296,491	308,651	324,188	15,537
<b>Foods, feeds, and beverages</b> .....	<b>24,444</b>	<b>26,469</b>	<b>30,594</b>	<b>32,048</b>	<b>1,454</b>
Grains and preparations .....	6,542	6,819	7,658	9,276	1,618
Other .....	17,902	19,650	22,936	22,772	-164
<b>Industrial supplies and materials</b> .....	<b>100,720</b>	<b>102,027</b>	<b>109,711</b>	<b>124,309</b>	<b>14,598</b>
Petroleum and products .....	21,397	21,285	24,139	28,473	4,334
Nonpetroleum products .....	79,323	80,742	85,572	95,836	10,264
Chemicals, excluding medicinals .....	26,326	27,156	29,198	29,937	739
Metals and nonmetallic products .....	24,892	25,643	27,110	31,055	3,945
Nonferrous metals .....	12,254	13,356	14,030	17,006	2,976
Other .....	12,638	12,287	13,080	14,049	969
Other .....	28,105	27,943	29,264	34,844	5,580
<b>Capital goods, except automotive</b> .....	<b>110,369</b>	<b>114,100</b>	<b>116,571</b>	<b>117,600</b>	<b>1,029</b>
Electric generating machinery, apparatus, and parts .....	11,440	11,197	11,424	11,533	109
Oil drilling, mining, and construction machinery .....	6,723	6,887	7,294	7,260	-34
Industrial engines, pumps, and compressors .....	6,106	5,916	6,424	6,561	137
Industrial, agricultural, and service machinery, n.e.c. .....	26,107	28,370	29,532	29,316	-216
Computers, peripherals, and parts .....	10,967	11,118	11,363	11,670	307
Semiconductors .....	12,067	11,875	11,639	11,800	161
Telecommunications equipment .....	7,802	8,057	8,242	8,824	582
Scientific, hospital, and medical equipment .....	9,796	10,074	10,324	10,438	114
Civilian aircraft, engines, and parts .....	17,371	18,571	18,451	18,170	-281
Other .....	1,990	2,035	1,878	2,028	150
<b>Automotive vehicles, parts, and engines</b> .....	<b>27,811</b>	<b>28,428</b>	<b>28,958</b>	<b>32,044</b>	<b>3,086</b>
Passenger cars .....	9,524	9,616	10,268	11,073	805
Trucks, buses, and special purpose vehicles .....	4,179	4,043	3,926	4,691	765
Engines, parts, and accessories .....	14,109	14,771	14,763	16,281	1,518
<b>Consumer goods, except automotive</b> .....	<b>40,338</b>	<b>41,316</b>	<b>43,648</b>	<b>42,381</b>	<b>-1,267</b>
Nondurable goods .....	18,481	18,863	20,181	18,528	-1,653
Medicinal, dental, and pharmaceutical products .....	10,733	11,103	12,284	10,577	-1,707
Other .....	7,748	7,760	7,897	7,951	54
Durable goods .....	21,857	22,452	23,467	23,853	386
Household appliances and other household goods .....	7,898	8,081	8,224	8,169	-55
Other .....	13,959	14,371	15,243	15,684	441
<b>Other exports</b> .....	<b>12,271</b>	<b>13,174</b>	<b>13,178</b>	<b>12,952</b>	<b>-226</b>

p Preliminary r Revised

NOTE: The statistics are from table 2. For additional statistics on goods exports, see BEA's Web site.

**Table C. Real Goods Exports and Imports**

[Percent change from preceding period in chained-dollar exports and imports, seasonally adjusted]

	2009	2010				2011
	IV <sup>r</sup>	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>
Exports, balance of payments basis .....	6.4	3.2	2.4	2.9	2.5	2.2
Imports, balance of payments basis .....	2.5	2.1	8.0	4.9	-3.1	2.3

p Preliminary r Revised

### Trends in the Trade in Goods

The deficit on goods rose strongly in the first quarter of 2011 after decreasing in the fourth quarter. Current-dollar imports increased at a faster pace than current-dollar exports. The goods deficit increased faster than current-dollar GDP in the first quarter. As a result, the goods deficit increased to 4.9 percent of current-dollar GDP in the first quarter from 4.3 percent in the fourth quarter.

Both real imports and exports rose at similar rates in the first quarter (table C); real imports shifted to growth in the first quarter after a decrease in the previous quarter.

Goods exports increased for the seventh consecutive quarter. Exports grew 5.5 percent, which was stronger than the growth in any of the four previous quarters. Most major end-use categories rose in the first quarter; nearly 80 percent of the increase was in industrial supplies and materials.

Foods, feeds, and beverages rose, but less than in the fourth quarter. Nearly all commodities increased, led by strong growth in wheat exports that was partly offset by lower exports of soybeans.

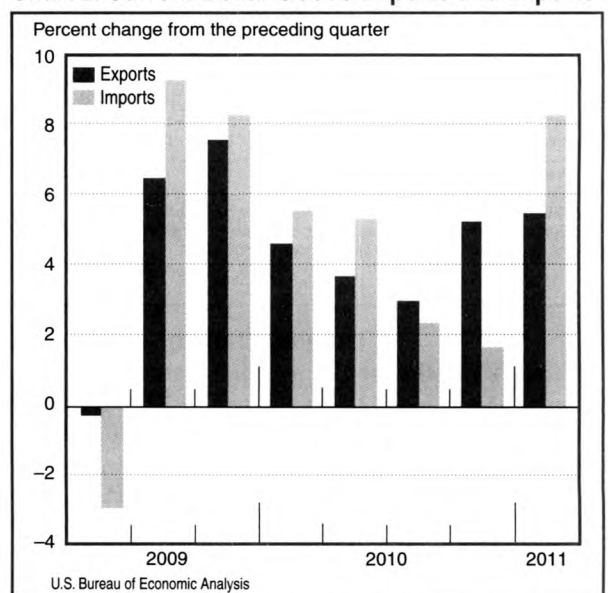
Industrial supplies and materials grew strongly after slower growth in the seven previous quarters. Increases in petroleum and products and in metals and nonmetallic products—mainly in nonmonetary gold—contributed to the growth.

Capital goods growth has decelerated over the last three quarters. The largest first-quarter increase was in telecommunications equipment; the increase was partly offset by a drop in civilian aircraft, engines, and parts.

Automotive vehicles, parts, and engines rose as a result of increases in all subcategories. Trucks, buses, and special purpose vehicles sent to Canada rose 27 percent after declining for three quarters.

Consumer goods decreased; a decrease in nondurable goods was partly offset by a smaller rise in durable goods. The decrease in nondurable goods was concentrated in medicinal, dental, and pharmaceutical products. Durable goods increased for a seventh quarter; its first-quarter increase was accounted for by "other" durable goods.

**Chart 2. Current-Dollar Goods Exports and Imports**



**Current Account—Goods**

**Table D. Goods Imports**  
[Millions of dollars, seasonally adjusted]

	2010			2011	Change 2010:IV- 2011:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Imports, balance of payments basis</b> .....	<b>481,912</b>	<b>493,336</b>	<b>501,904</b>	<b>543,786</b>	<b>41,882</b>
Petroleum and products.....	89,070	86,906	89,492	111,369	21,877
Nonpetroleum products.....	392,842	406,430	412,412	432,417	20,005
<b>Foods, feeds, and beverages</b> .....	<b>22,969</b>	<b>23,531</b>	<b>23,920</b>	<b>25,880</b>	<b>1,960</b>
<b>Industrial supplies and materials</b> .....	<b>156,638</b>	<b>155,103</b>	<b>159,754</b>	<b>187,961</b>	<b>28,207</b>
Petroleum and products.....	89,070	86,906	89,492	111,369	21,877
Nonpetroleum products.....	67,568	68,197	70,262	76,592	6,330
Natural gas.....	4,621	4,882	3,744	4,055	311
Chemicals, excluding medicinals.....	14,649	15,250	16,272	17,583	1,311
Building materials, except metals.....	5,148	4,886	4,723	4,997	274
Metals and nonmetallic products.....	25,249	24,708	27,471	30,963	3,492
Iron and steel products.....	7,277	7,639	7,403	8,603	1,200
Nonferrous metals.....	11,462	10,784	13,561	15,060	1,499
Other.....	6,510	6,285	6,507	7,300	793
Other.....	17,901	18,471	18,052	18,994	942
<b>Capital goods, except automotive</b> .....	<b>111,533</b>	<b>116,197</b>	<b>119,876</b>	<b>123,394</b>	<b>3,518</b>
Electric generating machinery, apparatus, and parts.....	13,711	14,092	14,828	15,181	353
Oil drilling, mining, and construction machinery.....	3,858	4,242	4,538	4,703	165
Industrial engines, pumps, and compressors.....	4,100	4,379	4,683	5,184	501
Industrial, agricultural, and service machinery, n.e.c.....	23,758	25,584	26,931	29,077	2,146
Computers, peripherals, and parts.....	30,757	29,423	28,757	28,233	-524
Semiconductors.....	6,559	8,004	8,914	9,579	665
Telecommunications equipment.....	11,645	12,506	12,680	12,478	-202
Scientific, hospital, and medical equipment.....	7,777	8,154	8,459	8,730	271
Civilian aircraft, engines, and parts.....	7,622	7,998	8,174	8,260	86
Other.....	1,746	1,815	1,912	1,969	57
<b>Automotive vehicles, parts, and engines</b> .....	<b>56,234</b>	<b>59,070</b>	<b>58,585</b>	<b>64,036</b>	<b>5,451</b>
Passenger cars.....	29,006	30,137	29,590	31,766	2,176
Trucks, buses, and special purpose vehicles.....	4,095	4,191	4,187	4,661	474
Engines, parts, and accessories.....	23,135	24,741	24,807	27,609	2,802
<b>Consumer goods, except automotive</b> .....	<b>121,174</b>	<b>125,432</b>	<b>125,161</b>	<b>128,737</b>	<b>3,576</b>
Nondurable goods.....	56,002	58,332	58,021	59,716	1,695
Apparel, footwear, and household goods.....	28,754	29,815	30,061	30,464	403
Medicinal, dental, and pharmaceutical products.....	21,092	22,139	21,666	22,688	1,022
Other.....	6,156	6,378	6,294	6,564	270
Durable goods.....	65,172	67,101	67,140	69,020	1,880
Televisions and other video equipment.....	9,651	9,657	9,487	8,942	-545
Toys and sporting goods, including bicycles.....	8,997	9,192	9,602	9,103	-499
Household appliances and other household goods.....	30,629	32,559	31,766	33,736	1,970
Other.....	15,895	15,693	16,285	17,239	954
<b>Other imports and U.S. goods returned</b> .....	<b>13,364</b>	<b>14,002</b>	<b>14,608</b>	<b>13,778</b>	<b>-830</b>

p Preliminary r Revised  
NOTE: The statistics are from table 2. For additional statistics on goods imports, see BEA's Web site.

Goods imports increased 8.3 percent after rising in each of the prior six quarters. Most major end-use categories increased in the first quarter; two-thirds of the increase was in industrial supplies and materials.

Growth in foods, feeds, and beverages picked up after rising at a slower pace in the previous five quarters; all commodities contributed to the increase.

Industrial supplies and materials increased substantially after slower growth in the fourth quarter. An increase of 24 percent in petroleum and products was the main driver of the major category's increase.

Capital goods grew after similar growth in the fourth quarter, but at a slower rate than in the previous two quarters. The growth was led by an increase in industrial, agricultural, and service machinery and partly offset by a decrease in computers, peripherals, and parts.

Automotive vehicles, parts, and engines rose strongly in the first quarter after a modest decrease in the fourth quarter. The growth was mostly in engines, parts, and accessories and in passenger cars.

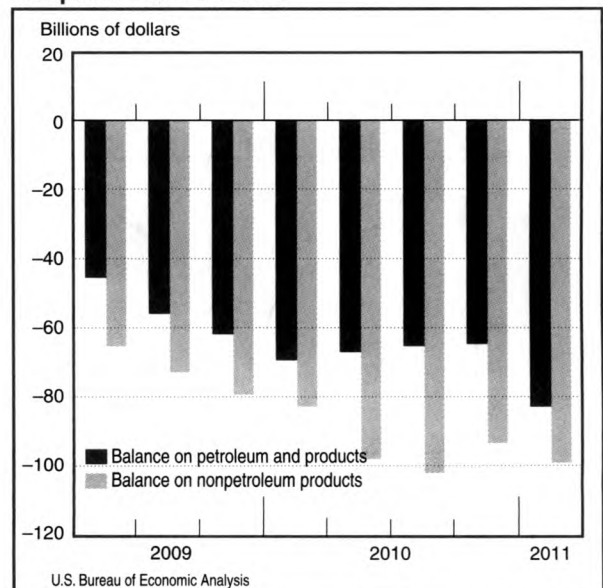
Consumer goods increased after a slight decrease in the fourth quarter; both durable and nondurable goods grew. The growth in durable goods was accounted for by an increase in household appliances and other household goods. The largest increase in nondurable goods was in medicinal, dental, and pharmaceutical products.

**Goods Deficit by Area and Type of Product**

The goods deficit increased \$23.2 billion in the first quarter after decreasing in the fourth quarter. The deficit with Latin America and Other Western Hemisphere rose, mostly because of deficit increases with Venezuela and Mexico. The deficits with Canada and Europe also increased. In addition, the deficits with Africa and the Middle East increased, reflecting a large increase in the deficit with OPEC member countries. In contrast, the deficit with Asia and Pacific decreased, a decrease that was more than accounted for by China.

**Petroleum products.** The deficit on petroleum products increased substantially after three quarters of decreases. The average price per barrel of petroleum rose 15 percent in the first quarter, and the average number of barrels imported daily increased 8 percent.

**Chart 3. Balance on Total Petroleum and Nonpetroleum Products**





**Current Account—Services**

**Table E. Services Exports and Imports**  
[Millions of dollars, seasonally adjusted]

	2010			2011	Change 2010:IV- 2011:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Services exports</b> .....	<b>135,180</b>	<b>139,680</b>	<b>142,088</b>	<b>144,883</b>	<b>2,795</b>
Travel.....	25,395	26,203	26,695	27,561	866
Passenger fares.....	7,725	8,076	7,994	8,362	368
Other transportation.....	9,998	10,098	10,121	10,529	408
Freight.....	4,978	4,920	5,000	5,137	137
Port services.....	5,020	5,178	5,121	5,392	271
Royalties and license fees.....	26,227	26,720	27,021	27,165	144
Other private services.....	61,097	63,805	65,851	66,818	967
Education.....	5,275	5,373	5,458	5,549	91
Financial services.....	15,699	16,785	18,252	18,305	53
Insurance services.....	3,487	3,729	3,968	4,106	138
Telecommunications.....	2,664	2,818	2,934	3,046	112
Business, professional, and technical services.....	31,287	32,425	32,553	33,116	563
Other services.....	2,685	2,675	2,686	2,696	10
Transfers under U.S. military agency sales contracts	4,498	4,532	4,141	4,142	1
U.S. government miscellaneous services.....	239	247	266	307	41
<b>Services imports</b> .....	<b>99,745</b>	<b>102,971</b>	<b>101,592</b>	<b>103,228</b>	<b>1,636</b>
Travel.....	18,291	19,077	19,054	18,942	-112
Passenger fares.....	6,770	7,022	7,259	7,552	293
Other transportation.....	13,018	13,600	12,666	13,451	785
Freight.....	9,577	10,197	9,488	9,936	448
Port services.....	3,441	3,403	3,178	3,514	336
Royalties and license fees.....	7,916	8,177	8,359	8,480	121
Other private services.....	45,045	46,265	45,585	46,267	682
Education.....	1,414	1,429	1,440	1,462	22
Financial services.....	3,387	3,291	3,828	3,842	14
Insurance services.....	15,718	16,066	15,113	15,372	259
Telecommunications.....	1,920	2,049	2,007	1,990	-17
Business, professional, and technical services.....	22,416	23,240	23,006	23,411	405
Other services.....	190	190	191	190	-1
Direct defense expenditures.....	7,590	7,609	7,471	7,459	-12
U.S. government miscellaneous services.....	1,116	1,221	1,198	1,077	-121

<sup>p</sup> Preliminary <sup>r</sup> Revised  
NOTE: The statistics are from tables 1 and 3. For additional information on services, including definitions, see Jennifer Koncz-Bruner and Anne Flatness, "U.S. International Services: Cross-Border Trade in 2009 and Services Supplied Through Affiliates in 2008," SURVEY OF CURRENT BUSINESS 90 (October 2010); 18-60.

Travel receipts—purchases of goods and services by foreign travelers in the United States—grew for a seventh consecutive quarter. The first-quarter growth resulted from increases in the number of foreign visitors and their average expenditures in the United States.

Passenger fare receipts increased after decreasing in the fourth quarter.

“Other” transportation receipts rose, mostly because of increases in port services, after slower growth in the previous four quarters.

“Other” private services receipts trended upwards for a third straight quarter. The largest contributor to the first-quarter rise was business, professional, and technical services.

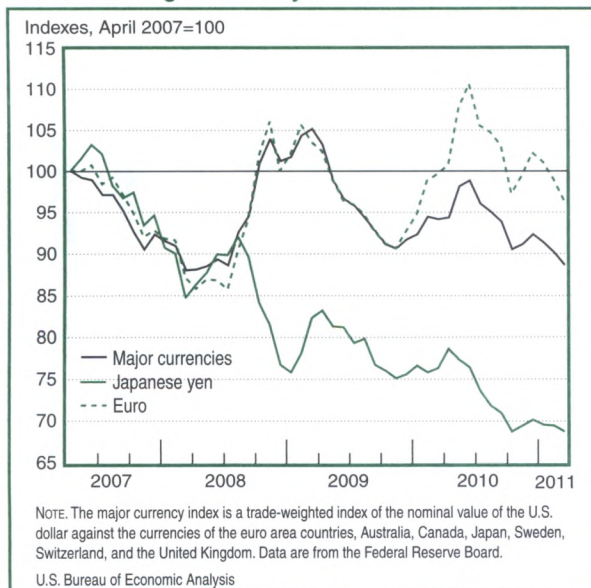
Travel payments—purchases of goods and services by U.S. travelers abroad—decreased slightly for a second straight quarter; the first-quarter decrease resulted from fewer U.S. travelers abroad.

Passenger fare payments increased for the fourth straight quarter.

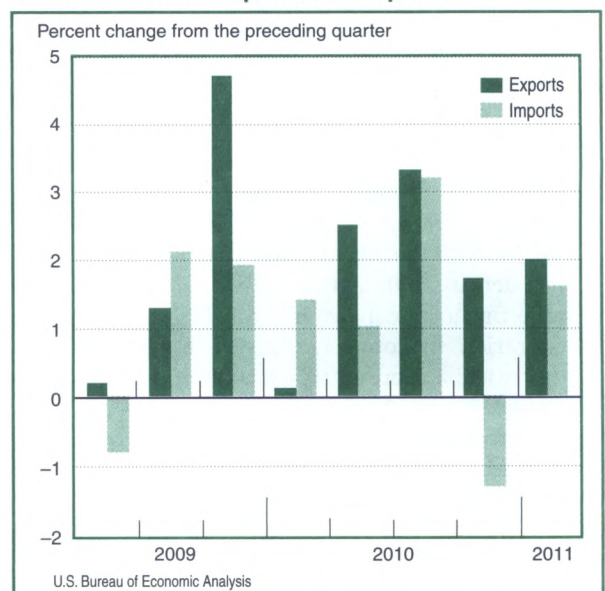
“Other” transportation payments turned up after a decrease of similar magnitude in the fourth quarter. The growth reflected increases in freight and port services.

“Other” private services payments increased in the first quarter after decreasing in the fourth quarter, mostly because of higher payments for business, professional, and technical services.

**Chart 4. Foreign Currency Price of the U.S. Dollar**



**Chart 5. Services Exports and Imports**





Current Account—Income

**Table F. Income Receipts and Payments**  
 [Millions of dollars, seasonally adjusted]

	2010			2011	Change 2010:IV– 2011:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Income receipts</b> .....	<b>165,030</b>	<b>167,115</b>	<b>172,239</b>	<b>178,009</b>	<b>5,770</b>
Income on U.S.-owned assets abroad .....	163,708	165,793	170,921	176,655	5,734
<b>Direct investment receipts</b> .....	<b>107,629</b>	<b>109,653</b>	<b>112,199</b>	<b>115,896</b>	<b>3,697</b>
Earnings .....	106,153	108,132	110,689	114,351	3,662
Interest .....	1,476	1,521	1,511	1,545	34
<b>Other private receipts</b> .....	<b>55,729</b>	<b>55,785</b>	<b>58,371</b>	<b>60,301</b>	<b>1,930</b>
Income on foreign securities .....	46,307	46,337	49,105	50,611	1,506
Dividends .....	27,012	27,429	28,883	30,263	1,380
Interest .....	19,295	18,908	20,222	20,348	126
Interest on claims reported by banks and brokers	6,000	5,996	5,870	5,899	29
For own claims .....	5,076	5,061	4,998	5,012	14
For customers' claims .....	924	935	872	887	15
Interest on claims reported by nonbanking concerns .....	3,423	3,453	3,396	3,791	395
<b>U.S. government receipts</b> .....	<b>350</b>	<b>355</b>	<b>351</b>	<b>458</b>	<b>107</b>
Compensation of employees .....	1,321	1,322	1,317	1,354	37
<b>Income payments</b> .....	<b>121,859</b>	<b>121,375</b>	<b>132,309</b>	<b>123,239</b>	<b>-9,070</b>
Income on foreign-owned assets in the United States	118,222	117,727	128,700	119,635	-9,065
<b>Direct investment payments</b> .....	<b>35,056</b>	<b>35,465</b>	<b>44,861</b>	<b>34,731</b>	<b>-10,130</b>
Earnings .....	28,888	30,109	38,737	28,765	-9,972
Interest .....	6,168	5,355	6,123	5,965	-158
<b>Other private payments</b> .....	<b>48,997</b>	<b>48,098</b>	<b>49,993</b>	<b>51,060</b>	<b>1,067</b>
Income on U.S. corporate securities .....	43,548	42,692	44,932	45,975	1,043
Dividends .....	14,879	14,919	15,908	17,388	1,480
Interest .....	28,669	27,773	29,024	28,587	-437
Interest on liabilities reported by banks and brokers .....	3,668	3,619	3,367	3,264	-103
For own liabilities .....	2,124	2,231	2,066	2,040	-26
For customers' liabilities .....	1,544	1,388	1,301	1,223	-78
Interest on liabilities reported by nonbanking concerns .....	1,781	1,788	1,695	1,822	127
<b>U.S. government payments</b> .....	<b>34,169</b>	<b>34,164</b>	<b>33,846</b>	<b>33,844</b>	<b>-2</b>
Compensation of employees .....	3,637	3,649	3,609	3,604	-5

<sup>p</sup> Preliminary <sup>r</sup> Revised  
 Note: The statistics are from tables 1, 4, and 7.

Income receipts on U.S. direct investment abroad rose for the fourth consecutive quarter to a level 50 percent higher than the recent low point in the first quarter of 2009. Earnings increased in holding companies, notably among affiliates of petroleum companies. Earnings were also up in wholesale trade and in chemicals manufacturing.

“Other” private income receipts increased in the first quarter and added to a four-quarter rise. The first-quarter increase was due to dividend income on foreign securities.

U.S. government receipts increased strongly, resulting mostly from an increase in interest receipts on U.S. reserve assets.

Income payments on foreign direct investment in the United States decreased strongly in the first quarter after a similar increase in the fourth quarter. The first-quarter decrease was dominated by a decrease in earnings that was spread among several industries, including telecommunications and chemicals manufacturing.

“Other” private income payments rose in the first quarter after a larger rise in the fourth quarter. The first-quarter increase was more than accounted for by dividend payments.

U.S. government payments decreased somewhat, continuing the trend of small decreases in the three previous quarters.

**Trends in Income**

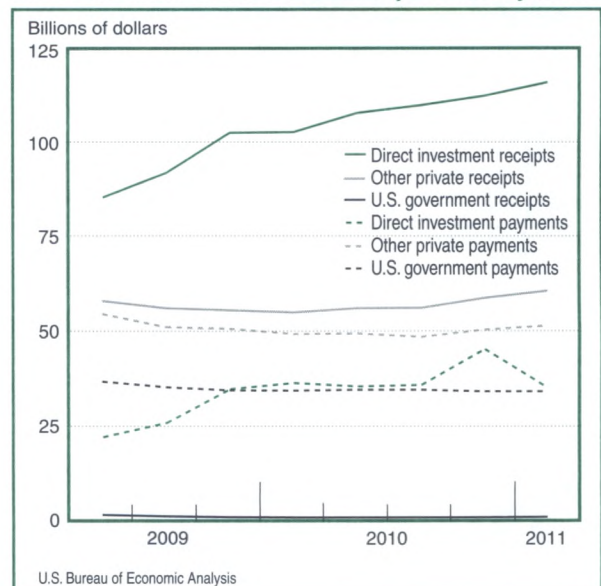
The surplus on income increased to \$54.8 billion in the first quarter. The surplus increased to 1.5 percent, relative to U.S. current-dollar GDP, from 1.1 percent in the fourth quarter.

Income receipts increased for a fourth straight quarter; since the first quarter of 2009 the cumulative growth of income receipts was 22 percent. Income payments decreased in the first quarter after increasing strongly in the fourth quarter; the cumulative growth of income payments from the first quarter of 2009 was 4 percent.

Direct investment receipts grew in the first quarter, continuing increases that started in the second quarter of 2009. Direct investment payments decreased substantially in the first quarter but returned to a level similar to that of the fourth quarter of 2009 and the first three quarters of 2010.

“Other” private receipts increased for a fourth straight quarter to the highest level since the first quarter of 2009. “Other” private payments, which increased slightly, have remained between \$48.1 billion and \$54.2 billion for the past eight quarters.

**Chart 6. Investment Income Receipts and Payments**



## Financial Account—U.S.-Owned Assets Abroad

**Table G. U.S.-Owned Assets Abroad**

[Millions of dollars, seasonally adjusted]

(Increase/financial outflow (-), decrease/financial inflow (+))	2010			2011	Change 2010:IV– 2011:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>U.S.-owned assets abroad<sup>1</sup></b> .....	<b>-168,537</b>	<b>-286,834</b>	<b>-236,802</b>	<b>-325,205</b>	<b>-88,403</b>
U.S. official reserve assets .....	-165	-1,096	200	-3,619	-3,819
U.S. government assets, other than official reserve assets .....	-2,441	788	-240	-588	-348
U.S. private assets .....	-165,931	-286,526	-236,762	-320,998	-84,236
<b>Direct investment</b> .....	<b>-69,478</b>	<b>-78,734</b>	<b>-92,990</b>	<b>-86,473</b>	<b>6,517</b>
Equity .....	-10,780	-3,559	682	82	-600
Reinvested earnings .....	-76,104	-79,569	-86,854	-82,582	4,272
Intercompany debt .....	17,407	4,394	-6,818	-3,973	2,845
<b>Foreign securities</b> .....	<b>-22,114</b>	<b>-39,336</b>	<b>-43,438</b>	<b>-58,505</b>	<b>-15,067</b>
Stocks .....	-22,254	-16,893	-28,706	-48,983	-20,277
Bonds .....	140	-22,443	-14,732	-9,522	5,210
<b>U.S. claims on unaffiliated foreigners reported by nonbanking concerns</b> .....	<b>4,382</b>	<b>-2,146</b>	<b>-5,747</b>	<b>-86,757</b>	<b>-81,010</b>
<b>U.S. claims reported by banks and brokers</b> ....	<b>-78,721</b>	<b>-166,310</b>	<b>-94,587</b>	<b>-89,263</b>	<b>5,324</b>
For own accounts .....	-68,831	-152,264	-44,813	-90,179	-45,366
For customers' accounts .....	-9,890	-14,046	-49,774	916	50,690

<sup>p</sup> Preliminary <sup>r</sup> Revised

<sup>1</sup> Excludes transactions in financial derivatives, which are not available separately for U.S.-owned assets abroad.

Note. Under balance-of-payments conventions, increases in U.S.-owned assets abroad are shown with a negative sign, and decreases are shown with a positive sign. The statistics are from tables 1, 7, 8, and 10.

U.S. official reserve assets increased in the first quarter after decreasing in the fourth quarter. The upturn resulted from a record increase in the U.S. reserve position in the International Monetary Fund that was partly offset by the sale of U.S. yen reserves in coordination with the Group of Seven efforts to stabilize the yen after Japan's earthquake disaster.

U.S. direct investment abroad slowed in the first quarter after strong growth in the fourth quarter. The decrease resulted from reduced reinvested earnings and net intercompany debt investment.

U.S. net purchases of foreign securities increased in the first quarter, as net purchases of foreign stocks—particularly European stocks—were stronger than in any other quarter since the third quarter of 2007.

U.S. claims on foreigners reported by U.S. nonbanking concerns increased strongly in the first quarter after smaller increases in the previous two quarters. Most of the first-quarter increase was accounted for by increases in deposits and other financial claims that were partly offset by decreases in commercial claims.

U.S. claims on foreigners reported by U.S. banks and securities brokers—such as U.S. residents' deposits at foreign banks and loans to foreigners—slowed, but by less than in the fourth quarter. The slowdown was more than accounted for by a sizable slowdown in claims for customer accounts that more than offset a speedup in claims for own accounts.

### Trends in the Financial Account

The first quarter growth in increases in both U.S.-owned assets abroad and foreign-owned assets in the United States continued an irregular pattern of growth that began in the middle of 2009.

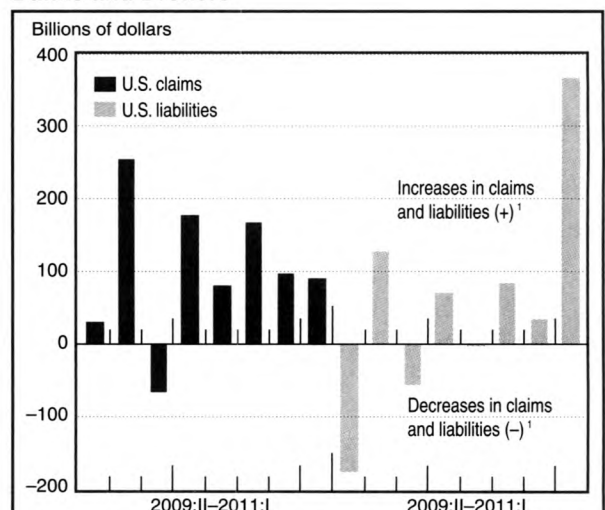
U.S. direct investment abroad decreased in the first quarter after a gradual incline over the last two quarters of 2010; growth since a recent low in the third quarter of 2008 has been uneven. Over that same period, the more erratic pattern of foreign direct investment in the United States continued in the first quarter.

Net purchases by private foreigners of U.S. Treasury securities declined for a fourth consecutive quarter from the peak in the first quarter of 2010.

Transactions by private foreigners in U.S. securities other than U.S. Treasury securities shifted to net sales in the first quarter after net purchases peaked in the third quarter of 2010 and slowed in the fourth quarter of 2010.

The increase in U.S. claims reported by banks and brokers was slower in the first quarter of 2011 than in prior quarters and was the eighth increase in the last nine quarters since the first quarter of 2009. U.S. liabilities by banks and brokers soared in the first quarter of 2011 and registered net inflows over five of the last nine quarters.

**Chart 7. U.S. Claims and Liabilities Reported by Banks and Brokers**



<sup>1</sup> Under balance-of-payments conventions, increases in U.S. claims are shown with a negative sign in tables 1–12, and decreases in U.S. claims are shown with a positive sign.

U.S. Bureau of Economic Analysis



## Financial Account—Foreign-Owned Assets in the United States

**Table H. Foreign-Owned Assets in the United States**  
 [Millions of dollars, seasonally adjusted]

(Increase/financial inflow (+), decrease/financial outflow (-))	2010			2011	Change 2010:IV- 2011:I
	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	
<b>Foreign-owned assets in the United States<sup>1</sup></b>	<b>186,636</b>	<b>463,115</b>	<b>266,646</b>	<b>507,059</b>	<b>240,413</b>
Foreign official assets	66,736	135,477	57,790	70,906	13,116
U.S. government securities	45,128	123,736	63,279	71,274	7,995
U.S. Treasury securities	31,751	188,994	79,688	33,256	-46,432
Other	13,377	-65,258	-16,409	38,018	54,427
Other U.S. government liabilities	2,503	1,773	3,841	3,007	-834
U.S. liabilities reported by banks and brokers	3,888	10,019	-7,277	-4,025	3,252
Other foreign official assets	15,217	-51	-2,053	650	2,703
Other foreign assets	119,900	327,638	208,856	436,153	227,297
Direct investment	33,930	79,655	70,557	25,276	-45,281
Equity	15,370	53,509	24,172	7,584	-16,588
Reinvested earnings	21,436	21,826	30,673	21,531	-9,142
Intercompany debt	-2,876	4,320	15,712	-3,840	-19,552
U.S. Treasury securities	82,062	60,659	29,514	3,475	-26,039
U.S. securities other than U.S. Treasury securities	-15,475	82,076	48,431	-7,235	-55,666
Stocks	18,848	37,144	37,100	33,889	-3,211
Corporate bonds	-21,348	11,628	8,160	-4,568	-12,728
Federally sponsored agency bonds	-12,975	33,304	3,171	-36,556	-39,727
U.S. currency	2,100	10,514	13,440	12,576	-864
U.S. liabilities to unaffiliated foreigners reported by nonbanking concerns	21,302	11,668	16,758	38,361	21,603
U.S. liabilities reported by banks and brokers	-4,019	83,066	30,156	363,700	333,544
For own accounts	41	81,477	53,864	339,180	285,316
For customers' accounts	-4,060	1,589	-23,708	24,520	48,228

<sup>p</sup> Preliminary <sup>r</sup> Revised

1. Excludes transactions in financial derivatives, which are not available separately for foreign-owned assets in the United States.

NOTE: The statistics are from tables 1, 7, 8, and 11.

Foreign official assets in the United States increased more than the fourth quarter. Most of the first-quarter growth resulted from a shift to net purchases of "other" U.S. government securities, specifically U.S. agency bonds.

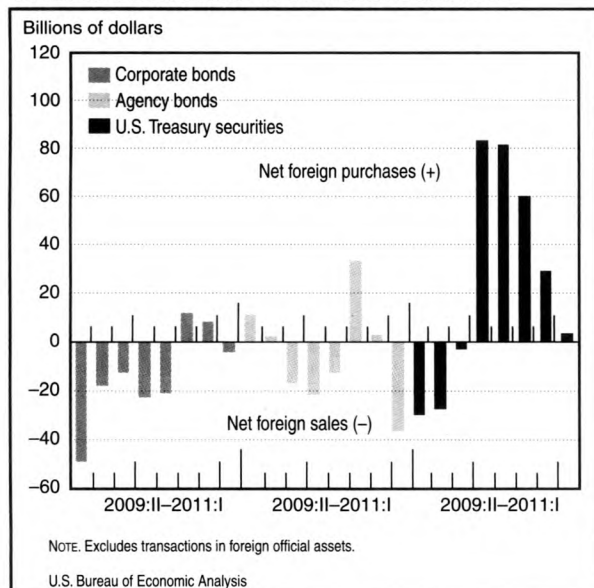
Foreign direct investment in the United States dropped sharply as a result of a shift from inflows to outflows of intercompany debt investment in the United States and slower equity inflows. Lower reinvested earnings also contributed to the drop.

Net purchases by private foreigners of U.S. Treasury securities continued to slow from the high levels of the first three quarters of 2010. The slowdown resulted from a shift to net sales of short-term Treasury bills and was partly offset by a slight increase in net purchases of long-term securities such as bonds and notes.

Net transactions of "other" U.S. securities by private foreigners shifted to net sales as a result of a shift to large net sales of U.S. agency bonds; net purchases of stocks remained robust, similar to growth in the previous two quarters, but they were more than offset by net sales of bonds.

The increase in U.S. liabilities to foreigners reported by U.S. banks and securities brokers—such as foreign residents' deposits at U.S. banks and loans to U.S. residents—reached a record high after more moderate increases in the previous two quarters. Most of the first-quarter increase resulted from increased liabilities for own accounts. Foreign banks' deposits at their affiliated banks in the United States increased significantly. Repurchase agreements—mainly liabilities of U.S. securities brokers and dealers to foreign nonbanks—increased much more than in the fourth quarter. Liabilities for customers' accounts increased after decreasing; the borrowing was mostly in the form of negotiable CDs and other short-term instruments.

**Chart 8. Transactions in U.S. Debt Securities**







Transactions—Continues  
of dollars]

1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	Line
869,775	1,004,631	1,077,731	1,191,257	1,194,993	1,262,431	1,425,260	1,300,156	1,263,580	1,345,930	1,578,939	1,824,780	2,144,443	2,488,394	2,656,585	2,174,533	2,500,817	1
703,254	794,387	851,602	934,453	933,174	967,008	1,072,782	1,007,725	980,879	1,023,519	1,163,146	1,287,441	1,459,823	1,654,561	1,842,682	1,575,037	1,837,577	2
502,859	575,204	612,113	678,366	670,416	678,666	698,218	784,781	697,439	729,816	821,986	911,686	1,039,406	1,163,957	1,307,499	1,069,491	1,288,699	3
200,395	219,183	239,489	256,087	262,758	268,790	288,002	276,537	283,440	293,703	341,160	375,755	420,417	490,604	535,183	505,547	548,878	4
12,787	14,643	16,446	16,675	17,405	5,211	6,210	5,213	4,698	5,918	8,751	12,082	15,587	17,091	14,711	16,611	17,483	5
58,417	63,395	69,809	73,426	71,325	75,161	82,891	72,638	67,360	65,159	75,465	82,160	86,187	97,355	110,423	94,191	103,505	6
16,997	18,909	20,422	20,868	20,098	19,425	20,197	17,181	16,291	15,091	17,932	20,609	21,638	25,187	30,957	26,103	30,931	7
23,754	26,081	26,074	27,006	25,604	23,792	25,562	24,534	25,620	26,354	29,791	32,013	35,824	40,638	44,016	35,533	39,936	8
26,712	30,289	32,470	33,228	35,626	47,731	51,808	49,489	53,859	56,813	67,094	74,448	83,549	97,803	102,125	97,183	105,583	9
60,841	65,048	73,340	83,929	91,774	96,812	100,792	106,909	115,051	123,799	141,465	153,665	176,798	211,641	232,019	234,858	250,320	10
887	818	928	955	926	657	542	573	560	567	663	778	834	890	933	1,069	1,121	11
166,521	210,244	226,129	256,804	261,819	295,423	352,478	292,430	282,701	322,411	415,793	537,339	684,620	833,834	813,903	599,495	663,240	12
64,578	208,065	223,948	254,534	259,382	291,177	348,083	287,918	278,131	317,740	411,059	532,542	679,608	828,732	808,721	594,319	667,963	13
77,344	95,260	102,505	115,323	103,963	131,626	151,839	128,665	145,590	186,417	250,606	294,538	324,816	370,758	413,739	356,203	432,000	14
83,106	108,092	116,852	135,652	151,818	156,354	192,398	155,692	129,238	126,529	157,313	235,120	352,122	455,436	389,881	233,324	224,469	15
4,128	4,713	4,591	3,559	3,601	3,197	3,846	3,561	3,303	4,794	3,140	2,884	2,670	2,538	5,101	4,792	1,494	16
1,943	2,179	2,181	2,270	2,437	4,246	4,395	4,512	4,570	4,273	4,734	4,796	5,012	5,102	5,182	5,176	5,278	17
-951,122	-1,080,124	-1,159,478	-1,286,921	-1,356,868	-1,513,659	-1,782,832	-1,632,198	-1,655,837	-1,793,223	-2,119,214	-2,464,813	-2,853,549	-3,083,637	-3,207,834	-2,427,804	-2,835,620	18
-801,747	-890,771	-955,667	-1,042,726	-1,099,314	-1,230,168	-1,449,532	-1,369,496	-1,398,311	-1,514,503	-1,768,502	-1,996,065	-2,213,111	-2,351,288	-2,541,020	-1,956,310	-2,337,604	19
-668,690	-749,374	-803,113	-876,794	-918,637	-1,034,389	-1,230,568	-1,152,464	-1,171,930	-1,270,225	-1,485,492	-1,692,416	-1,875,095	-1,982,843	-2,137,608	-1,575,400	-1,934,555	20
-133,057	-141,397	-152,524	-165,932	-180,677	-195,779	-218,964	-217,032	-226,381	-244,278	-283,010	-303,649	-338,016	-368,446	-403,413	-380,909	-403,048	21
-10,217	-10,043	-11,061	-11,707	-12,185	-12,456	-12,698	-13,537	-17,417	-22,978	-26,110	-27,676	-27,330	-27,917	-28,311	-30,474	-30,391	22
-43,782	-44,916	-48,078	-52,051	-56,483	-59,332	-65,366	-60,912	-59,495	-58,311	-66,738	-69,930	-72,959	-77,127	-80,494	-74,118	-75,507	23
-13,062	-14,663	-15,809	-18,138	-19,971	-20,946	-23,613	-21,921	-19,189	-20,125	-23,730	-25,189	-26,646	-27,681	-31,841	-25,137	-27,279	24
-26,019	-27,034	-27,403	-28,959	-30,363	-31,494	-37,209	-34,909	-35,052	-40,619	-48,945	-54,212	-55,320	-55,773	-56,696	-42,591	-51,202	25
-5,852	-6,919	-7,837	-9,161	-11,235	-13,302	-16,606	-16,661	-19,493	-19,259	-23,691	-25,577	-25,038	-26,479	-29,623	-29,849	-33,450	26
-31,565	-35,199	-39,679	-43,154	-47,591	-55,885	-61,085	-66,639	-73,181	-80,300	-90,622	-97,720	-127,308	-149,848	-172,543	-174,325	-180,598	27
-2,560	-2,623	-2,687	-2,762	-2,849	-2,964	-2,386	-2,452	-2,554	-2,686	-3,175	-3,345	-3,415	-3,621	-3,905	-4,415	-4,621	28
-149,375	-189,353	-203,811	-244,195	-257,564	-283,492	-333,300	-262,702	-257,526	-278,721	-350,712	-468,748	-640,438	-732,349	-666,814	-471,494	-498,016	29
-143,423	-183,090	-197,511	-237,529	-250,560	-272,082	-322,345	-250,989	-245,164	-266,743	-337,691	-453,800	-624,912	-717,623	-650,880	-457,261	-483,504	30
-22,150	-30,318	-33,093	-42,950	-48,418	-53,437	-56,910	-52,783	-43,244	-73,750	-99,754	-121,333	-150,770	-126,174	-129,447	-94,025	-151,361	31
-77,081	-97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-127,012	-119,051	-155,266	-228,408	-338,897	-426,796	-354,609	-218,881	-196,004	32
-44,192	-55,623	-66,816	-81,701	-84,154	-80,525	-84,517	-78,381	-74,908	-73,942	-82,671	-104,059	-135,245	-164,653	-166,824	-144,355	-136,139	33
-5,952	-6,263	-6,300	-6,666	-6,994	-11,410	-10,955	-11,713	-12,362	-11,978	-13,021	-14,948	-15,526	-14,725	-15,934	-14,233	-14,512	34
-40,265	-38,074	-43,017	-45,062	-53,187	-50,428	-58,767	-64,561	-64,990	-71,796	-88,243	-105,741	-91,515	-115,061	-125,885	-123,280	-136,095	35
-14,978	-11,190	-13,401	-13,270	-13,774	-13,774	-18,836	-11,591	-17,139	-22,775	-23,704	-33,615	-27,767	-34,567	-36,461	-42,221	-44,717	36
-4,556	-3,451	-4,466	-4,191	-4,305	-4,406	-4,705	-5,798	-5,125	-5,341	-6,264	-6,303	-6,508	-7,323	-8,390	-8,874	-10,365	37
-20,731	-23,433	-23,150	-28,399	-35,612	-32,248	-37,226	-47,172	-42,726	-44,280	-58,275	-65,822	-57,240	-73,170	-81,034	-72,185	-81,013	38
-1,111	-222	-7	-256	-8	-4,176	-1	13,198	-141	-1,821	3,049	13,116	-1,788	384	6,010	-140	-152	39
-176,937	-352,264	-413,409	-485,475	-353,829	-504,062	-560,523	-382,616	-294,646	-325,424	-1,000,870	-546,631	-1,285,729	-1,453,604	332,109	-139,330	-1,005,182	40
5,346	-9,742	6,668	-1,010	-6,783	8,747	-290	-4,911	-3,681	1,523	2,805	14,096	2,374	-122	-4,848	-52,256	-1,834	41
				0	0	0	0	0	0	0	0	0	0	0	0	0	42
-441	-808	370	-350	-147	10	-722	-630	-475	601	-398	4,511	-223	-154	-106	-48,230	-31	43
494	-2,466	-1,280	-3,575	-5,119	5,484	2,308	-3,600	-2,632	1,494	3,826	10,200	3,331	1,021	-3,473	-3,357	-1,293	44
5,293	-6,468	7,578	2,915	-1,517	3,253	-1,876	-681	-574	-572	-623	-615	-734	-989	-1,269	-669	-510	45
-390	-984	-989	68	-422	2,750	-941	-486	345	537	1,710	5,346	5,346	-22,273	-529,615	541,342	7,540	46
-5,383	-4,859	-5,025	-5,417	-4,678	-6,175	-5,182	-4,431	-5,251	-7,279	-3,044	-2,255	-2,992	-2,475	-2,202	-4,069	-4,976	47
5,088	4,125	3,930	5,438	4,111	9,559	4,265	3,873	5,701	7,981	4,716	5,603	8,329	4,104	2,354	2,133	2,408	48
-95	-250	106	47	145	-634	-24	72	-105	-165	38	2,191	9	-23,902	-529,766	543,278	10,108	49
-183,893	-341,538	-419,088	-484,533	-346,624	-515,559	-559,292	-377,219	-291,310	-327,484	-1,005,385	-566,266	-1,293,449	-1,431,209	866,571	-628,417	-1,010,880	50
-80,167	-98,750	-91,885	-104,803	-142,644	-224,934	-159,212	-142,349	-154,460	-149,564	-316,223	-329,058	-244,922	-414,039	-325,081	-303,606	-351,350	51
-63,190	-122,394	-149,315	-116,852	-130,204	-122,326	-127,908	-90,644	-48,568	-146,722	-170,549	-251,199	-365,129	-366,512	197,347	-226,813	-151,916	52
-36,336	-45,286	-86,333	-121,760	-98,204	-97,704	-138,790	-8,520	-50,022	-18,184	-152,566	-71,207	-181,299	-928	456,177	144,867	7,421	53
-4,200	-75,108	-91,555	-141,118	-35,572	-70,685	-133,382	-135,706	-38,260	-13,014	-366,047	-207,625	-502,099	-649,730	542,128	-242,865	-515,043	54
303,174	435,102	547,885	704,452	420,794	742,210	1,038,224	782,870	795,161	858,303	1							



Transactions—Continues  
of dollars]

Not seasonally adjusted																			Line
2007				2008				2009				2010				2011			
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I P			
573,471	615,154	638,300	661,469	662,151	695,940	691,811	606,683	516,013	523,389	547,134	587,996	586,563	617,258	632,881	664,116	674,290	1		
384,548	406,249	420,263	443,501	447,858	479,661	483,400	431,763	370,575	376,926	397,483	430,053	428,716	450,516	465,348	492,996	497,442	2		
271,993	288,933	291,476	311,555	319,453	344,994	342,407	300,645	249,402	254,973	267,309	297,807	299,461	317,945	320,991	350,302	355,432	3		
112,554	117,316	128,787	131,947	128,405	134,667	140,993	131,118	121,173	121,953	130,174	132,246	129,255	132,572	144,357	142,694	142,010	4		
4,527	3,099	3,597	5,867	3,608	4,291	3,451	3,360	3,438	4,193	5,431	3,550	4,312	4,498	4,532	4,141	4,142	5		
19,783	24,551	29,341	23,680	24,140	29,232	33,011	24,040	20,760	23,930	27,336	22,165	21,976	25,989	30,268	25,272	23,961	6		
5,448	5,717	6,721	7,300	7,003	7,602	8,923	7,428	6,584	6,230	6,988	6,300	6,740	7,478	8,871	7,841	7,864	7		
9,449	10,086	10,520	10,583	10,722	11,233	11,558	10,503	8,336	8,659	8,978	9,559	9,473	10,089	10,131	10,244	10,335	8		
21,849	23,779	24,382	27,792	24,685	25,546	25,372	26,523	21,492	23,517	23,027	29,146	24,924	26,305	26,046	26,308	26,944	9		
51,285	49,869	53,999	56,488	58,027	56,537	58,437	59,019	60,321	55,175	58,128	61,234	61,462	57,974	64,262	66,622	68,908	10		
213	215	226	236	221	225	241	244	242	250	286	292	369	239	247	266	307	11		
188,924	208,905	218,037	217,967	214,293	216,278	208,412	174,919	145,438	146,463	149,651	157,943	157,847	166,741	167,532	171,120	176,848	12		
187,653	207,632	216,760	216,687	212,995	214,980	207,113	173,633	144,149	145,170	148,353	156,647	156,530	165,420	166,211	169,802	175,494	13		
83,338	93,377	95,619	98,424	105,991	114,772	108,429	84,547	76,972	86,464	91,882	100,885	101,554	109,360	110,068	111,018	114,794	14		
103,668	113,637	120,541	117,590	106,229	99,424	97,371	86,857	64,732	57,617	55,734	55,241	54,584	55,729	55,785	58,371	60,301	15		
647	618	600	673	775	784	1,313	2,229	2,445	1,089	737	521	392	331	358	413	399	16		
1,271	1,273	1,277	1,280	1,298	1,299	1,298	1,286	1,288	1,293	1,298	1,297	1,317	1,321	1,322	1,317	1,354	17		
-718,900	-776,643	-791,791	-796,303	-781,114	-842,835	-854,408	-729,477	-564,202	-577,742	-624,334	-661,525	-647,648	-708,059	-737,291	-742,622	-735,683	18		
-541,643	-584,891	-604,465	-620,290	-606,548	-667,859	-689,392	-577,221	-446,206	-462,388	-510,336	-537,379	-527,269	-585,267	-613,391	-611,677	-613,990	19		
-457,554	-490,752	-507,293	-527,238	-513,581	-564,241	-582,433	-477,352	-356,389	-365,807	-412,120	-441,084	-433,279	-482,761	-507,368	-511,147	-515,139	20		
-84,089	-94,139	-97,166	-93,052	-92,967	-103,618	-106,959	-99,888	-89,817	-96,581	-98,216	-96,295	-93,990	-102,506	-106,023	-100,530	-98,851	21		
-6,881	-7,047	-6,997	-6,992	-7,062	-7,028	-7,056	-7,165	-7,395	-7,662	-7,728	-7,689	-7,721	-7,590	-7,609	-7,471	-7,459	22		
-16,154	-21,553	-22,058	-17,362	-17,791	-23,090	-22,592	-17,021	-16,518	-20,295	-21,102	-16,203	-16,448	-20,658	-21,823	-16,578	-16,392	23		
-5,847	-7,428	-7,722	-6,684	-6,990	-8,588	-8,663	-7,600	-6,100	-6,504	-6,574	-5,959	-5,945	-7,260	-7,277	-6,797	-7,207	24		
-13,161	-14,323	-14,480	-13,809	-13,213	-14,192	-15,311	-13,979	-10,893	-10,328	-10,588	-10,782	-11,172	-12,878	-14,134	-13,018	-12,988	25		
-6,538	-6,558	-6,531	-6,852	-7,216	-7,087	-8,067	-7,253	-7,039	-7,464	-7,219	-8,126	-9,000	-7,876	-7,960	-8,614	-8,503	26		
-34,620	-36,340	-38,463	-40,424	-39,770	-42,676	-44,294	-45,802	-40,836	-43,295	-43,903	-46,292	-42,617	-45,128	-45,999	-46,853	-45,225	27		
-888	-890	-915	-928	-925	-957	-976	-1,048	-1,037	-1,032	-1,102	-1,245	-1,087	-1,116	-1,221	-1,198	-1,077	28		
-177,258	-191,752	-187,326	-176,013	-174,566	-174,976	-165,016	-152,256	-117,996	-115,354	-113,998	-124,146	-120,379	-122,792	-123,900	-130,945	-121,693	29		
-173,678	-188,082	-183,813	-172,051	-170,533	-171,085	-161,244	-148,019	-114,348	-111,917	-110,661	-120,335	-116,699	-119,240	-120,482	-127,084	-118,025	30		
-35,254	-38,684	-30,924	-21,313	-32,669	-39,665	-29,967	-27,153	-11,725	-21,309	-25,078	-35,913	-33,823	-36,074	-38,220	-43,245	-33,121	31		
-99,292	-107,919	-111,081	-108,504	-95,814	-88,522	-89,978	-80,295	-63,699	-54,230	-50,675	-50,277	-48,916	-48,997	-48,098	-49,993	-51,060	32		
-39,132	-41,479	-41,808	-42,234	-42,500	-42,898	-41,305	-40,571	-38,924	-36,378	-34,908	-34,145	-33,960	-34,169	-34,164	-33,846	-33,844	33		
-3,580	-3,670	-3,513	-3,962	-4,033	-3,891	-3,773	-4,237	-3,648	-3,437	-3,337	-3,337	-3,811	-3,552	-3,419	-3,861	-3,668	34		
-32,683	-25,995	-27,871	-28,511	-34,350	-30,673	-31,236	-29,627	-30,442	-29,535	-33,632	-29,671	-36,235	-31,283	-35,127	-33,450	-33,716	35		
-10,767	-5,972	-7,402	-10,425	-10,442	-8,012	-8,711	-9,296	-8,846	-11,054	-13,184	-9,137	-12,285	-10,005	-11,031	-11,396	-10,979	36		
-1,540	-1,777	-1,260	-2,746	-1,680	-2,014	-1,538	-3,158	-1,842	-1,832	-2,684	-2,516	-2,587	-1,576	-3,126	-3,076	-1,893	37		
-20,376	-18,246	-19,209	-15,339	-22,228	-20,647	-20,987	-17,173	-19,754	-16,649	-17,764	-18,018	-21,363	-19,702	-20,969	-18,978	-20,844	38		
0	443	-57	-2	-8	-18	6,043	-7	-20	-29	-36	-56	-3	-2	-146	-2	-13	39		
-495,318	-569,109	-202,863	-186,314	-255,748	172,098	101,187	314,572	113,817	27,716	-302,749	21,885	-319,416	-175,174	-293,629	-216,963	-334,988	40		
-72	26	-54	-22	-276	-1,267	-179	-3,126	-982	-3,832	-49,021	1,379	-773	-165	-1,096	200	-3,619	41		
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42		
-43	-39	-37	-35	-29	-22	-30	-25	-15	-8	-47,720	-487	-7	-6	-8	-10	1,961	43		
212	294	230	285	112	-955	256	-2,886	-754	-3,485	-1,098	1,980	-581	-77	-956	321	-6,428	44		
-241	-229	-247	-272	-359	-405	-215	-213	-139	-203	-114	-185	-82	-132	-111	-82	848	45		
445	-596	623	-22,744	3,268	-41,592	-225,997	-265,293	244,102	193,750	57,736	45,754	9,433	-2,441	788	-240	-588	46		
-608	-1,405	-182	-279	-179	-1,106	-475	-442	-240	-1,947	-616	-1,266	-1,247	-1,835	-1,027	-867	-1,014	47		
1,091	687	780	1,546	490	497	695	672	484	432	534	683	399	783	679	547	390	48		
-38	122	25	-24,011	2,957	-40,983	-226,217	-265,523	243,858	195,265	57,818	46,337	10,281	-1,389	1,136	80	36	49		
-495,690	-568,539	-203,432	-163,548	-258,740	214,957	327,363	582,991	-129,303	-162,403	-311,464	-25,247	-328,076	-172,568	-293,321	-216,923	-330,782	50		
-109,017	-94,325	-90,300	-120,397	-109,614	-101,027	-78,968	-39,472	-76,267	-73,057	-88,527	-65,755	-116,555	-76,115	-85,529	-73,151	-96,257	51		
-122,024	-107,067	-113,821	-23,600	-11,990	-4,820	115,406	98,751	-36,457	-94,132	-54,167	-42,057	-47,028	-22,114	-39,336	-43,438	-58,505	52		
-36,540	-156,215	88,737	103,090	120,474	75,492	121,264	139,374	17,717	33,152	81,399	12,599	10,932	4,382	-2,146	-5,747	-86,757	53		
-228,109	-210,932	-88,048	-122,641	-257,183	245,312	169,661	384,338	-34,296	-28,366	-250,169	69,966	-175,425	-78,721	-166,310	-94,587	-89,263	54		
726,372	722,065	272,265	343,939	457,391	-16,988	75,863	-84,860	-113,671	-31,737	341,885	139,316	328,462	188,526	467,361	261,387	506,873	55		
165,888	88,383	47,707	179,065	216,229	181,419	142,224	14												

Table 1. U.S. International  
(Millions)

Line	(Credits +; debits -) <sup>1</sup>	Seasonally adjusted											
		2004				2005				2006			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b>	<b>377,095</b>	<b>388,727</b>	<b>398,132</b>	<b>414,985</b>	<b>436,444</b>	<b>449,101</b>	<b>458,956</b>	<b>480,278</b>	<b>505,587</b>	<b>532,230</b>	<b>542,555</b>	<b>564,073</b>
2	Exports of goods and services	280,407	288,173	292,264	302,302	311,260	320,101	322,306	333,775	349,789	362,179	366,371	381,485
3	Goods, balance of payments basis <sup>2</sup>	197,823	203,914	207,198	213,050	219,215	227,630	228,111	236,730	249,307	257,793	261,991	270,314
4	Services <sup>3</sup>	82,584	84,259	85,066	89,252	92,045	92,471	94,195	97,045	100,482	104,386	104,380	111,170
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	2,301	2,140	2,308	2,002	2,955	3,099	3,246	2,782	3,388	4,293	3,851	4,056
6	Travel	18,082	18,863	18,946	19,574	19,995	21,015	20,554	20,586	20,864	21,342	21,750	22,231
7	Passenger fares	4,320	4,433	4,647	4,532	4,784	5,127	5,412	5,286	5,272	5,366	5,553	5,447
8	Other transportation	7,409	7,480	7,462	7,439	7,871	7,883	7,821	8,438	8,680	8,808	8,958	9,379
9	Royalties and license fees <sup>5</sup>	16,043	16,168	16,750	18,131	18,631	18,368	18,607	18,843	19,551	20,939	20,365	22,694
10	Other private services <sup>6</sup>	34,281	35,012	34,784	37,388	37,609	36,789	38,346	40,921	42,532	43,434	43,681	47,150
11	U.S. government miscellaneous services	146	162	168	186	201	191	208	178	194	203	223	214
12	Income receipts	96,687	100,554	105,868	112,684	125,184	129,000	136,650	146,503	155,798	170,051	176,183	182,588
13	Income receipts on U.S.-owned assets abroad	95,504	99,374	104,684	111,497	123,987	127,803	135,450	145,302	154,547	168,798	174,929	181,334
14	Direct investment receipts	60,254	61,816	63,395	65,141	71,552	71,563	73,952	77,472	77,601	81,748	81,997	83,470
15	Other private receipts	34,418	36,813	40,498	45,584	51,691	55,493	60,832	67,104	76,298	86,397	92,268	97,159
16	U.S. government receipts	832	745	791	772	744	747	666	726	648	653	664	705
17	Compensation of employees	1,183	1,180	1,184	1,187	1,197	1,197	1,200	1,201	1,251	1,253	1,255	1,254
18	<b>Imports of goods and services and income payments</b>	<b>-490,218</b>	<b>-522,894</b>	<b>-535,296</b>	<b>-570,807</b>	<b>-581,819</b>	<b>-602,553</b>	<b>-618,933</b>	<b>-661,508</b>	<b>-682,915</b>	<b>-709,192</b>	<b>-731,811</b>	<b>-729,632</b>
19	Imports of goods and services	-414,749	-437,281	-447,085	-469,388	-476,336	-490,465	-501,880	-527,383	-540,149	-550,929	-564,043	-557,989
20	Goods, balance of payments basis <sup>2</sup>	-346,942	-367,207	-375,876	-395,467	-402,362	-415,019	-425,357	-449,679	-457,330	-466,998	-479,860	-470,908
21	Services <sup>3</sup>	-67,807	-70,074	-71,209	-73,921	-73,974	-75,446	-76,524	-77,705	-82,820	-83,931	-84,183	-87,082
22	Direct defense expenditures	-6,448	-6,596	-6,383	-6,683	-6,888	-6,961	-6,992	-6,835	-7,086	-6,796	-6,739	-6,709
23	Travel	-16,207	-16,654	-16,797	-17,080	-17,588	-17,665	-17,295	-17,382	-17,989	-18,099	-18,138	-18,733
24	Passenger fares	-5,469	-6,132	-6,117	-6,012	-5,884	-6,248	-6,593	-6,464	-6,402	-6,768	-6,760	-6,716
25	Other transportation	-11,750	-12,013	-12,366	-12,815	-13,776	-13,463	-13,188	-13,785	-13,625	-13,938	-13,929	-13,828
26	Royalties and license fees <sup>5</sup>	-5,330	-5,652	-6,392	-6,319	-5,994	-6,409	-6,769	-6,405	-6,385	-6,050	-5,859	-6,744
27	Other private services <sup>6</sup>	-21,851	-22,236	-22,329	-24,206	-22,997	-23,888	-24,834	-26,001	-30,494	-31,422	-31,894	-33,498
28	U.S. government miscellaneous services	-752	-792	-826	-806	-847	-812	-853	-833	-839	-859	-865	-853
29	Income payments	-75,469	-85,613	-88,211	-101,419	-105,483	-112,088	-117,053	-134,124	-142,765	-158,262	-167,768	-171,642
30	Income payments on foreign-owned assets in the United States	-72,323	-82,331	-84,997	-98,040	-101,834	-108,359	-113,277	-130,330	-138,945	-154,370	-163,919	-167,678
31	Direct investment payments	-20,986	-27,062	-24,968	-26,738	-28,997	-29,438	-27,013	-35,885	-34,122	-37,942	-41,212	-37,494
32	Other private payments	-32,589	-34,794	-38,882	-49,001	-48,909	-53,765	-59,804	-65,930	-74,281	-83,444	-88,005	-93,167
33	U.S. government payments	-18,748	-20,475	-21,147	-22,301	-23,928	-25,156	-26,460	-28,515	-30,542	-32,984	-34,702	-37,017
34	Compensation of employees	-3,147	-3,281	-3,214	-3,378	-3,649	-3,729	-3,775	-3,794	-3,820	-3,892	-3,850	-3,964
35	<b>Unilateral current transfers, net</b>	<b>-22,941</b>	<b>-21,367</b>	<b>-21,121</b>	<b>-22,815</b>	<b>-28,741</b>	<b>-25,175</b>	<b>-24,618</b>	<b>-27,206</b>	<b>-20,516</b>	<b>-23,610</b>	<b>-25,141</b>	<b>-22,248</b>
36	U.S. government grants <sup>4</sup>	-7,773	-5,009	-5,148	-5,774	-9,500	-6,104	-7,801	-10,211	-5,738	-7,435	-7,957	-6,638
37	U.S. government pensions and other transfers	-1,554	-1,556	-1,548	-1,607	-1,558	-1,569	-1,584	-1,592	-1,614	-1,627	-1,620	-1,647
38	Private remittances and other transfers <sup>5</sup>	-13,614	-14,802	-14,425	-15,434	-17,683	-17,502	-15,233	-15,403	-13,165	-14,548	-15,564	-13,963
<b>Capital account</b>													
39	Capital account transactions, net	-56	( <sup>6</sup> )	3,173	-68	-2,160	-83	15,362	-3	-1,220	-487	-2	-79
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>-353,976</b>	<b>-170,502</b>	<b>-169,462</b>	<b>-306,929</b>	<b>-129,175</b>	<b>-222,397</b>	<b>-204,361</b>	<b>9,302</b>	<b>-387,689</b>	<b>-223,953</b>	<b>-295,389</b>	<b>-378,698</b>
41	U.S. official reserve assets	557	1,122	429	697	5,331	-797	4,766	4,796	513	-560	1,006	1,415
42	Gold <sup>7</sup>	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	-100	-90	-98	-110	1,713	-97	2,976	-81	-67	-51	-54	-51
44	Reserve position in the International Monetary Fund	815	1,345	676	990	3,763	-564	1,951	5,050	729	-351	1,275	1,678
45	Foreign currencies	-158	-133	-149	-183	-145	-136	-161	-173	-149	-158	-215	-212
46	U.S. government assets, other than official reserve assets	727	-2	484	501	2,591	989	1,501	459	1,049	1,765	1,570	962
47	U.S. credits and other long-term assets	-561	-668	-1,270	-545	-519	-708	-518	-509	-1,517	-376	-592	-507
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	1,374	544	1,794	1,004	1,083	1,586	1,957	977	2,558	2,147	2,170	1,454
49	U.S. foreign currency holdings and U.S. short-term assets	-86	122	-40	42	2,027	111	62	-9	8	-6	-8	15
50	U.S. private assets	-355,260	-171,622	-170,375	-308,127	-137,097	-222,589	-210,628	4,047	-389,251	-225,158	-297,965	-381,075
51	Direct investment	-77,283	-75,377	-51,998	-111,564	-58,799	-41,548	12,163	51,948	-58,801	-35,160	-72,149	-78,812
52	Foreign securities	-36,045	-44,702	-53,988	-35,814	-59,599	-57,317	-66,383	-67,900	-75,689	-80,203	-72,552	-136,685
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-67,088	-11,754	-9,235	-64,489	-64,051	59,260	-69,527	3,111	-41,792	-48,226	-57,478	-33,803
54	U.S. claims reported by U.S. banks and securities brokers <sup>14</sup>	-174,844	-39,789	-55,154	-96,260	45,352	-182,984	-86,881	16,888	-212,969	-61,569	-95,786	-131,775
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>459,483</b>	<b>331,630</b>	<b>274,147</b>	<b>467,941</b>	<b>234,182</b>	<b>304,880</b>	<b>425,404</b>	<b>282,881</b>	<b>545,648</b>	<b>407,652</b>	<b>525,441</b>	<b>586,428</b>
56	Foreign official assets in the United States	147,636	79,949	76,120	94,050	25,052	81,292	54,736	98,188	130,427	127,303	121,843	108,366
57	U.S. government securities	124,051	66,043	67,994	56,853	38,940	42,673	45,405	86,316	117,579	71,299	121,907	117,616
58	U.S. Treasury securities <sup>9</sup>	112,586	62,841	56,062	41,790	15,999	23,768	19,412	53,662	65,573	26,391	60,641	55,959
59	Other <sup>10</sup>	11,465	3,202	11,932	15,063	22,941	18,905	25,993	32,654	52,006	44,908	61,266	61,657
60	Other U.S. government liabilities <sup>11</sup>	-216	-215	442	-145	-698	120	440	-283	-45	760	913	1,188
61	U.S. liabilities reported by U.S. banks and securities brokers	22,058	11,353	4,317	31,517	-15,814	34,219	1,994	5,861	2,394	43,366	-7,871	-15,524
62	Other foreign official assets <sup>12</sup>	1,743	2,768	3,367	5,825	2,624	4,280	6,897	6,294	10,499	11,878	6,894	5,086
63	Other foreign assets in the United States	311,847	251,681	198,027	373,891	209,130	223,588	370,668	184,693	415,221	280,349	403,598	478,062
64	Direct investment	26,000	32,658	34,113	53,195	38,871	-9,004	38,016	44,755	44,357	65,611	55,495	77,688
65	U.S. Treasury securities	31,976	64,838	-6,871	3,665	78,528	-13,001	24,316	42,457	-25,919	-24,024	-21,593	13,307
66	U.S. securities other than U.S. Treasury securities	47,862	87,270	86,577	159,784	75,631	107,694	141,900	125,161	167,589	139,681	197,877	178,098
67	U.S. currency	-2,942	8,538	3,673	4,032	-1,709	-196	2,281	8,071	35	-2,345	-2,321	6,858
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	61,265	21,013	29,957	53,637	86,298	-26,159	51,727	-42,294	66,064	59,820	69,975	48,934
69	U.S. liabilities reported by U.S. banks and securities brokers <sup>15</sup>	147,686	37,364	50,578	99,578	-68,489	164,254	112,428	6,543	163,095	41,606	104,165	153,177
70	<b>Financial derivatives, net</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>1,833</b>	<b>14,090</b>	<b>15,134</b>	<b>-1,147</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b></b>											



Transactions—Table Ends  
of dollars]

Seasonally adjusted																	Line
2007				2008				2009				2010				2011	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I P	
582,062	610,791	638,132	657,411	670,832	692,907	691,564	601,284	524,276	522,990	545,364	581,904	595,359	616,163	632,309	656,986	684,227	1
391,182	404,050	420,679	438,651	455,042	478,774	483,210	425,657	378,281	378,021	396,089	422,648	436,501	451,134	465,194	484,747	506,217	2
276,492	285,624	295,342	306,499	323,357	342,620	346,910	294,612	254,413	253,866	270,290	290,902	304,572	315,954	325,514	342,659	361,334	3
114,690	118,426	125,337	132,152	131,685	136,154	136,300	131,044	123,869	124,134	125,799	131,746	131,929	135,180	139,680	142,088	144,883	4
4,527	3,099	3,597	5,867	3,608	4,291	3,451	3,360	3,438	4,193	5,431	3,550	4,312	4,498	4,532	4,141	4,142	5
22,047	23,203	25,373	26,732	27,324	28,139	28,867	26,093	23,710	23,147	23,476	23,858	25,212	25,395	26,203	26,695	27,561	6
5,705	5,866	6,385	7,231	7,465	7,825	8,094	7,573	6,976	6,398	6,332	6,397	7,135	7,725	8,076	7,994	8,362	7
9,897	9,982	10,349	10,411	11,169	11,156	11,402	10,289	8,677	8,583	8,870	9,403	9,719	9,998	10,098	10,121	10,529	8
22,242	23,806	25,191	26,564	25,224	25,551	26,086	25,265	22,136	23,574	23,671	27,802	25,615	26,227	26,720	27,021	27,165	9
50,060	52,255	54,216	56,111	55,674	58,967	58,159	58,219	58,919	57,989	57,734	60,444	59,568	61,097	63,805	65,851	66,818	10
213	215	226	236	221	225	241	244	242	250	286	292	369	239	247	266	307	11
190,880	206,741	217,453	218,760	215,789	214,133	208,354	175,627	145,995	144,969	149,275	159,256	158,857	165,300	167,115	172,239	178,009	12
189,608	205,468	216,176	217,480	214,491	212,835	207,055	174,341	144,707	143,767	147,977	157,960	157,540	163,708	165,793	170,921	175,655	13
85,304	91,178	95,010	99,266	107,490	112,619	108,316	85,314	77,499	84,942	91,504	102,259	102,518	107,629	109,653	112,199	115,896	14
103,688	113,637	120,541	117,580	106,229	99,424	97,371	86,857	64,732	57,617	55,734	55,241	54,584	55,729	55,785	58,371	60,301	15
636	653	625	624	772	792	1,368	2,170	2,476	1,117	739	460	438	350	355	351	458	16
1,271	1,273	1,277	1,280	1,298	1,299	1,298	1,286	1,288	1,293	1,298	1,297	1,317	1,321	1,322	1,317	1,354	17
-747,524	-771,861	-779,067	-785,184	-814,329	-836,822	-833,469	-723,214	-589,791	-575,304	-609,953	-652,756	-678,617	-703,516	-717,682	-735,804	-770,253	18
-567,878	-581,777	-592,637	-608,996	-637,577	-662,620	-669,345	-571,479	-471,909	-459,406	-495,382	-530,427	-556,144	-581,657	-596,307	-603,496	-647,014	19
-478,769	-490,289	-498,775	-515,009	-539,441	-562,565	-565,850	-469,752	-376,727	-365,803	-399,815	-433,055	-457,404	-481,912	-493,336	-501,904	-543,786	20
-89,109	-91,488	-93,861	-93,986	-98,135	-100,055	-103,495	-101,727	-94,368	-93,603	-95,566	-97,372	-98,740	-99,745	-102,971	-101,592	-103,228	21
-6,881	-7,047	-6,997	-6,992	-7,062	-7,537	-7,056	-7,165	-7,395	-7,662	-7,728	-7,689	-7,721	-7,590	-7,609	-7,471	-7,459	22
-18,884	-18,948	-19,340	-19,955	-20,643	-20,231	-19,948	-19,672	-19,098	-17,832	-18,545	-18,643	-19,085	-18,291	-19,077	-19,054	-18,942	23
-6,386	-6,847	-7,311	-7,137	-7,537	-7,920	-8,227	-8,157	-6,408	-6,024	-6,329	-6,376	-6,228	-6,770	-7,022	-7,259	-7,552	24
-13,708	-14,393	-14,167	-13,504	-13,783	-14,315	-14,837	-13,760	-11,426	-10,394	-10,224	-10,547	-11,919	-13,018	-13,600	-12,666	-13,451	25
-6,819	-6,720	-6,600	-6,339	-7,231	-7,076	-8,264	-7,052	-7,031	-7,495	-7,407	-7,915	-8,998	-7,916	-8,177	-8,359	-8,480	26
-35,542	-36,643	-38,531	-39,131	-40,954	-42,528	-44,187	-44,874	-41,973	-43,164	-44,231	-44,957	-43,702	-45,045	-46,265	-45,585	-46,267	27
-868	-890	-915	-928	-925	-957	-976	-1,048	-1,037	-1,032	-1,102	-1,245	-1,087	-1,116	-1,221	-1,198	-1,077	28
-179,645	-190,084	-186,431	-176,189	-176,752	-174,203	-164,124	-151,735	-118,696	-115,898	-114,571	-122,329	-122,473	-121,859	-121,375	-132,309	-123,239	29
-176,047	-186,371	-182,771	-172,435	-172,687	-170,234	-160,196	-147,763	-115,064	-112,356	-111,056	-118,785	-118,856	-118,222	-117,727	-128,700	-119,635	30
-37,623	-36,973	-29,882	-21,697	-34,823	-38,814	-28,913	-26,897	-12,441	-21,748	-25,473	-34,363	-35,980	-35,056	-35,465	-44,861	-34,731	31
-99,292	-107,919	-111,081	-108,504	-95,814	-88,522	-89,978	-80,295	-63,699	-54,230	-50,675	-50,277	-48,916	-48,997	-48,098	-49,993	-51,060	32
-39,132	-41,479	-41,808	-42,234	-42,050	-42,898	-41,305	-40,571	-38,924	-36,378	-34,908	-34,145	-33,960	-34,169	-34,164	-33,846	-33,844	33
-3,598	-3,713	-3,660	-3,754	-4,065	-3,969	-3,928	-3,972	-3,632	-3,542	-3,515	-3,544	-3,617	-3,637	-3,649	-3,609	-3,604	34
-32,211	-26,481	-28,092	-28,279	-33,735	-31,347	-31,703	-29,103	-29,738	-30,497	-33,269	-29,777	-35,034	-32,947	-34,754	-33,360	-33,248	35
-10,767	-5,972	-7,402	-10,425	-10,442	-8,012	-8,711	-9,296	-8,846	-11,054	-13,184	-9,137	-12,285	-10,005	-11,031	-11,396	-10,979	36
-1,805	-1,834	-1,837	-1,849	-2,082	-2,097	-2,100	-2,113	-2,180	-2,222	-2,233	-2,241	-2,548	-2,590	-2,616	-2,611	-2,603	37
-19,639	-18,674	-18,853	-16,004	-21,211	-21,238	-20,892	-17,694	-18,712	-17,221	-17,852	-18,400	-20,201	-20,352	-21,107	-19,353	-19,666	38
0	443	-57	-2	-8	-18	6,043	-7	-20	-29	-36	-56	-3	-2	-146	-2	-13	39
-487,524	-563,522	-189,912	-212,647	-238,333	177,984	113,445	279,012	122,132	33,471	-294,896	-38	-313,010	-168,537	-286,834	-236,802	-325,205	40
-72	26	-54	-22	-276	-1,267	-179	-3,126	-982	-3,632	-49,021	1,379	-773	-165	-1,096	200	-3,619	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
-43	-39	-37	-35	-29	-22	-30	-25	-15	-8	-47,720	0	-7	-6	-8	-10	1,961	43
212	294	230	285	112	-955	256	-2,886	-754	-3,485	-1,098	1,980	-581	-77	-956	321	-6,428	44
-241	-229	-247	-222	-359	-290	-405	-215	-213	-139	-203	-114	-185	-82	-132	-111	848	45
445	-596	623	-22,744	3,268	-41,592	-225,997	-265,293	244,102	193,750	57,736	45,754	9,433	-2,441	788	-240	-588	46
-608	-1,405	-182	-279	-179	-1,106	-475	-442	-240	-1,947	-616	-1,266	-1,247	-1,835	-1,027	-867	-1,014	47
1,091	687	780	1,546	490	497	695	672	484	432	534	683	399	783	679	547	390	48
-38	122	25	-24,011	2,957	-40,983	-226,217	-265,523	243,858	195,265	57,818	46,337	10,281	-1,389	1,136	80	36	49
-487,897	-562,951	-190,481	-189,880	-241,325	220,844	339,621	547,432	-120,988	-156,647	-303,611	-47,170	-321,669	-165,931	-286,526	-236,762	-320,998	50
-101,224	-88,737	-77,349	-146,729	-92,199	-95,140	-66,710	-75,031	-67,952	-67,301	-80,674	-87,678	-110,148	-69,478	-78,734	-92,990	-86,473	51
-122,024	-107,667	-113,821	-23,600	-11,990	-4,820	115,406	98,751	-36,457	-94,132	-54,167	-42,057	-47,028	-22,114	-39,336	-43,438	-58,505	52
-36,540	-156,215	88,737	103,090	120,047	75,492	121,264	139,374	17,717	33,152	81,399	12,599	10,932	4,382	-2,146	-5,747	-86,757	53
-228,109	-210,932	-88,048	-122,641	-257,183	245,312	169,661	384,338	-34,296	-28,366	-250,169	69,966	-175,425	-78,721	-166,310	-94,587	-89,283	54
726,910	717,694	269,827	350,211	456,245	-19,863	72,116	-77,093	-114,554	-34,386	341,315	143,418	329,340	186,636	463,115	266,646	507,095	55
165,888	88,383	47,707	179,065	216,229	181,419	142,224	14,762	109,438	129,251	109,108	132,440	89,751	66,736	135,477	57,790	70,906	56
121,922	61,531	12,420	74,024	185,239	169,365	129,663	107,514	145,512	120,776	69,961	101,075	8					

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>A</b>	<b>Balance of payments adjustments to Census trade data:</b>											
	<b>EXPORTS</b>											
1	695,797	781,918	729,100	693,103	724,771	814,875	901,082	1,025,967	1,148,199	1,287,442	1,056,043	1,278,263
2	2,421	2,863	2,088	4,336	5,045	7,111	10,604	13,438	15,758	20,057	13,448	10,436
3	60	-384	-536	2,642	1,401	1,220	1,809	974	1,094	-260	912	-636
4	27	0	0	0	0	0	0	0	0	0	0	0
5	3,352	4,485	4,166	3,811	5,011	6,806	9,304	11,821	13,188	17,534	10,949	14,453
6	184	600	911	1,171	1,560	2,116	2,670	3,538	4,443	5,668	5,033	
7	646	512	458	393	393	487	663	878	1,089	1,132	1,014	1,148
8	-2,321	-2,405	-2,984	-3,660	-3,294	-3,494	-3,826	-3,776	-4,037	-4,015	-4,430	-4,520
9	473	56	73	-21	-25	-25	-17	3	-19	-1	-29	-9
10	698,218	784,781	731,189	697,439	729,816	821,986	911,686	1,039,406	1,163,957	1,307,499	1,069,491	1,288,699
	<b>IMPORTS</b>											
11	1,024,618	1,218,022	1,140,999	1,161,366	1,257,121	1,469,704	1,673,455	1,853,938	1,956,962	2,103,641	1,559,625	1,913,160
12	9,771	12,546	11,465	10,564	13,104	15,788	18,962	21,157	25,881	33,967	15,776	21,395
13	2,727	3,213	2,220	400	625	40	0	0	4,148	6,315	0	0
14	3,102	4,713	4,203	3,721	4,532	5,711	8,293	9,610	10,006	13,797	7,994	10,646
15	264	167	693	930	1,530	2,297	1,435	2,460	3,197	6,188	2,699	3,507
16	3,653	3,929	3,609	3,782	3,858	4,346	4,693	5,208	4,846	4,627	4,026	4,731
17			378	624	551	902	1,408	1,692	1,522	1,483	398	402
18	-188	-610	-988	-1,354	-1,880	-2,667	-3,602	-4,549	-5,495	-6,910	-5,477	
19	-1,428	-1,767	-1,880	-1,812	-1,943	-2,018	-2,194	-2,336	-2,587	-2,554	-2,570	-2,400
20	1,630	2,317	2,257	2,871	3,812	4,208	4,297	3,507	3,649	3,084	2,333	2,869
21	10	586	973	1,402	2,021	2,969	4,632	5,565	6,595	7,937	6,372	1,641
22	1,034,389	1,230,568	1,152,464	1,171,930	1,270,225	1,485,492	1,692,416	1,875,095	1,982,843	2,137,608	1,575,400	1,934,555
<b>B</b>	<b>Trade in goods, by area and country, balance of payments basis: <sup>6</sup></b>											
	<b>EXPORTS</b>											
1	698,218	784,781	731,189	697,439	729,816	821,986	911,686	1,039,406	1,163,957	1,307,499	1,069,491	1,288,699
2	172,504	188,868	182,962	165,156	175,033	194,296	213,452	247,642	288,916	331,868	263,849	289,463
3	152,077	165,833	159,156	144,567	153,190	171,733	188,164	215,643	248,913	277,172	225,320	242,575
4	106,706	117,013	113,392	106,644	114,263	127,373	138,294	156,150	180,691	203,542	164,895	178,055
5	2,583	2,607	2,616	2,445	1,783	1,970	2,586	3,010	3,168	2,730	2,578	2,442
6	12,387	13,994	13,512	13,298	15,234	16,887	18,725	21,401	25,396	29,003	21,705	25,426
7	2,220	1,951	1,652	1,622	1,718	2,073	2,272	2,679	3,146	3,861	1,701	2,234
8	18,698	20,408	20,032	19,211	17,257	21,157	22,612	24,009	27,217	29,681	26,987	27,365
9	26,891	29,405	29,861	29,624	29,018	31,782	34,874	41,919	50,115	55,322	43,943	48,523
10	1,059	1,225	1,552	1,228	2,895	1,818	1,379	1,684	2,295	2,313	3,114	1,354
11	6,381	7,748	7,196	6,810	7,789	7,666	8,593	7,782	7,968	7,839	7,646	7,341
12	10,002	11,055	9,829	10,043	10,569	10,903	11,627	12,750	14,372	15,755	12,427	14,387
13	993	355	460	474	261	616	709	589	916	984	1,253	1,409
14	19,602	22,088	19,789	18,598	20,911	24,460	26,822	31,310	33,299	40,148	32,660	35,047
15	1,486	1,670	2,047	1,492	1,632	1,666	2,090	2,589	3,376	3,702	3,084	3,315
16	873	977	1,244	881	940	1,100	1,160	1,559	2,532	2,709	1,174	1,110
17	1,870	2,126	2,746	2,422	2,485	2,990	4,003	4,779	7,361	9,466	5,393	6,086
18	6,276	6,426	5,649	5,231	5,889	6,943	6,935	7,459	9,967	12,364	8,839	10,207
19	4,260	4,537	3,545	3,229	3,312	3,317	3,821	4,300	4,641	5,327	4,748	4,873
20	8,415	10,150	10,106	7,901	8,708	9,356	10,851	14,730	17,418	22,624	18,028	21,117
21	3,710	3,873	3,490	3,425	2,964	3,494	4,333	5,387	6,634	10,088	7,196	10,600
22	38,222	41,433	40,455	33,311	33,979	36,158	38,870	45,673	51,104	54,873	46,823	49,027
23	6,777	6,841	7,181	6,910	7,690	9,943	11,188	14,036	17,991	23,081	14,551	17,602
24	166,856	179,053	163,397	160,887	169,992	190,042	212,340	231,346	249,819	262,282	205,457	250,132
25	141,964	170,922	159,832	148,910	149,699	172,629	193,679	223,288	243,863	289,785	239,204	302,768
26	131,611	159,386	148,625	137,730	138,050	159,973	178,298	205,458	223,646	265,420	220,436	280,496
27	4,945	4,688	3,923	1,596	2,447	3,405	4,142	4,802	5,876	7,575	5,587	7,406
28	13,230	15,364	15,914	12,394	11,224	13,870	15,343	19,008	24,304	32,435	26,085	35,341
29	3,072	3,501	3,119	2,654	2,761	3,657	5,493	6,679	8,205	12,094	9,462	11,121
30	3,593	3,752	3,692	3,607	3,790	4,580	5,603	6,991	8,755	11,655	9,502	12,387
31	86,856	111,296	101,326	97,474	97,467	110,837	120,444	133,998	136,166	151,610	129,078	163,398
32	5,335	5,531	5,617	4,041	2,842	4,788	6,439	9,017	10,218	12,638	9,337	10,648
33	14,581	15,253	15,035	15,964	17,519	18,836	20,833	24,962	30,063	37,413	31,385	40,197
34	10,353	11,536	11,207	11,180	11,648	12,656	15,381	17,831	20,218	24,365	18,768	22,272
35	185,301	215,802	193,330	191,356	203,880	226,576	244,220	280,513	312,005	339,342	291,483	369,034
36	11,778	12,523	10,772	13,127	13,074	13,828	15,535	17,627	19,403	22,318	19,578	21,715
37	13,174	16,365	19,396	22,317	28,646	34,833	41,874	54,813	64,313	71,346	70,631	93,014
38	12,578	14,544	14,004	12,607	13,616	16,084	16,866	18,505	20,797	22,802	21,921	27,469
39	3,695	3,683	3,802	4,131	5,040	6,170	8,014	9,775	15,048	17,845	16,479	19,334
40	2,049	2,434	2,538	2,572	2,512	2,673	3,057	3,072	3,968	5,637	5,104	6,943
41	57,344	64,385	56,706	51,222	51,805	53,458	54,817	59,276	62,796	67,178	52,937	61,537
42	23,696	28,083	22,158	22,935	24,851	26,835	28,639	33,515	35,874	36,746	29,703	39,795
43	9,114	10,997	9,387	10,374	10,966	10,918	10,559	12,542	11,805	13,128	10,533	14,080
44	7,301	8,886	7,676	7,336	8,071	7,167	6,999	7,728	7,821	8,485	5,852	7,418
45	16,264	18,042	17,562	16,371	16,569	19,606	20,755	24,172	25,932	28,576	22,648	29,108
46	19,026	25,023	19,010	19,149	17,847	22,264	22,794	23,817	26,854	26,177	19,387	26,762
47	4,995	6,645	6,035	4,893	5,710	6,350	7,316	7,828	8,400	9,152	6,952	8,998
48	4,287	4,192	4,282	4,323	5,175	6,390	6,993	7,743	8,993	9,952	9,758	12,862
49	21,424	19,140	19,291	19,791	19,913	24,357	32,151	37,754	45,533	55,755	44,921	48,899
50	7,809	8,026	7,532	7,664	7,308	9,606	10,071	10,911	13,166	14,701	9,137	11,380
51	8,291	5,827	5,896	4,986	4,764	5,407	6,903	7,820	10,273	12,587	11,135	11,527
52	5,323	5,288	5,863	7,141	7,841	9,344	15,177	19,022	22,095	28,466	24,648	25,992
53	10,169	10,994	12,375	11,340	11,299	14,086	15,844	18,863	23,817	28,468	24,577	28,402
54	462	858	1,032	966	489	971	1,105	1,099	1,652	1,234	1,107	1,220
55	631	725	959	1,061	1,027	1,567	1,628	2,237	2,816	4,114	3,700	4,077
56	2,597	3,114	2,985	2,547	2,860	3,196	3,931	4,483	5,527	6,499	4,	

in Goods—Continues  
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2009				2010				2011	2009				2010				2011	
I	II	III	IV	I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P	A
246,348	251,303	264,408	293,984	296,966	315,122	318,547	347,629	351,109	251,185	250,262	267,469	287,127	301,881	313,170	323,153	340,059	356,737	1
3,054	3,670	2,901	3,823	2,495	2,823	2,445	2,673	4,322	3,228	3,624	2,821	3,775	2,691	2,784	2,361	2,600	4,597	2
360	852	-312	13	-62	-1	-182	-392	642	360	852	-312	13	-62	-1	-182	-392	642	3
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4
2,379	2,506	2,785	3,279	3,331	3,682	3,529	3,911	4,417	2,509	2,482	2,718	3,240	3,527	3,643	3,445	3,838	4,692	5
1,151	1,198	1,265	1,420						1,195	1,176	1,251	1,411						6
225	254	249	285	283	296	275	293	319	225	254	249	285	283	296	275	293	319	7
-1,053	-1,134	-1,078	-1,165	-1,052	-1,150	-1,180	-1,137	-1,054	-1,053	-1,134	-1,078	-1,165	-1,052	-1,150	-1,180	-1,137	-1,054	8
-8	-6	-6	-9	-5	-4	2	-2	-2	-8	-6	-6	-9	-5	-4	2	-2	-2	9
249,402	254,973	267,309	297,807	299,461	317,945	320,991	350,302	355,432	254,413	253,886	270,290	290,902	304,572	315,954	325,514	342,659	361,334	10
352,785	362,411	407,972	436,457	428,351	477,609	501,904	505,297	508,850	372,868	362,369	395,845	428,542	452,270	476,708	488,038	496,145	537,205	11
3,603	3,397	4,148	4,627	4,928	5,153	5,464	5,850	6,289	3,859	3,434	3,970	4,513	5,134	5,204	5,298	5,759	6,581	12
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	13
1,735	1,852	2,098	2,308	2,329	2,728	2,722	2,866	3,149	1,909	1,797	1,970	2,318	2,554	2,657	2,565	2,870	3,443	14
517	562	785	835	729	901	928	949	1,098	517	562	785	835	729	901	928	949	1,098	15
996	972	1,004	1,054	1,175	1,215	1,170	1,171	1,788	987	949	1,018	1,072	1,161	1,187	1,187	1,196	1,713	16
191	82	85	40	31	62	102	208	232	191	82	85	40	31	62	102	208	232	17
-1,251	-1,270	-1,392	-1,564						-1,340	-1,275	-1,356	-1,506						18
-599	-687	-681	-603	-526	-609	-628	-637	-611	-599	-687	-681	-603	-526	-609	-628	-637	-611	19
503	473	647	710	580	525	781	983	681	557	569	614	654	643	717	854	755	755	20
1,511	1,413	1,602	1,845	610	332	388	311	-49	1,637	1,436	1,555	1,743	531	364	427	319	-49	21
356,389	365,807	412,120	441,084	433,279	482,761	507,368	511,147	515,139	376,727	365,803	399,815	433,055	457,404	481,912	493,336	501,904	543,786	22
249,402	254,973	267,309	297,807	299,461	317,945	320,991	350,302	355,432	254,413	253,886	270,290	290,902	304,572	315,954	325,514	342,659	361,334	B
66,700	65,619	62,568	68,962	68,117	71,059	70,330	79,958	80,681	68,276	64,934	62,922	67,716	69,514	70,356	70,914	78,680	82,198	2
57,466	55,675	53,034	59,146	58,053	59,503	59,171	65,848	65,771	58,864	55,036	53,278	58,142	59,281	58,859	59,602	64,833	67,081	3
42,043	40,830	38,439	43,583	41,593	43,796	43,466	49,200	48,032	43,090	40,365	38,609	42,832	42,491	43,329	43,787	48,449	48,997	4
509	475	489	1,104	664	541	469	768	563	526	476	497	1,080	686	532	468	756	576	5
5,265	5,437	5,306	5,697	5,840	6,441	6,349	6,796	7,105	5,396	5,369	5,328	5,611	5,955	6,372	6,394	6,705	7,256	6
417	374	424	486	430	499	668	636	649	427	369	425	479	438	494	672	629	659	7
7,081	6,936	5,946	7,024	6,479	6,627	6,449	7,809	7,216	7,277	6,836	5,956	6,918	6,618	6,555	6,482	7,710	7,388	8
11,273	10,210	10,540	11,919	11,647	11,691	12,038	13,148	12,058	11,557	10,581	11,718	11,892	11,555	12,118	12,958	12,299	12,999	9
792	818	695	809	379	325	285	365	325	824	810	694	787	391	321	287	355	338	10
2,158	2,104	1,541	1,844	2,097	2,061	1,732	2,329	2,329	2,075	1,542	1,820	2,142	2,041	1,456	1,702	2,381	2,381	11
2,983	3,183	2,967	3,293	3,317	3,710	3,518	3,842	3,959	3,050	3,159	2,990	3,228	3,389	3,673	3,551	3,774	4,033	12
238	288	320	408	349	414	321	324	367	243	285	323	402	357	409	323	320	374	13
8,077	8,497	7,836	8,250	7,613	8,653	8,812	9,969	9,919	8,260	8,407	7,875	8,117	7,788	8,557	8,883	9,819	10,095	14
703	896	710	776	856	765	846	848	1,116	722	887	712	763	870	758	850	837	1,129	15
463	252	213	245	363	219	235	293	395	475	248	213	238	376	215	236	283	402	16
1,173	1,366	1,448	1,405	1,170	1,442	1,600	1,874	1,661	1,183	1,379	1,493	1,338	1,186	1,447	1,643	1,810	1,684	17
2,512	2,037	1,954	2,336	2,170	2,354	2,440	3,243	2,819	2,565	2,026	1,976	2,272	2,210	2,344	2,483	3,170	2,858	18
1,168	1,163	1,201	1,216	1,190	1,222	1,157	1,305	1,336	1,193	1,150	1,207	1,199	1,210	1,211	1,164	1,288	1,366	19
4,690	4,531	4,374	4,434	4,893	4,970	5,050	5,853	5,853	4,792	4,377	4,389	4,572	4,304	4,171	5,075	6,135	5,938	20
1,420	1,970	1,678	2,128	2,146	2,777	2,327	3,350	4,090	1,446	1,989	1,713	2,047	2,172	2,782	2,389	3,257	4,119	21
11,903	11,590	11,384	11,945	12,620	11,979	11,958	12,469	13,393	12,177	11,449	11,758	12,878	11,835	12,041	12,273	13,841	13,841	22
3,874	3,494	3,542	3,642	3,894	4,369	4,357	4,982	5,529	3,956	3,462	3,569	3,565	3,965	4,340	4,397	4,900	5,660	23
47,331	49,268	52,679	56,179	58,195	64,934	62,877	64,125	66,988	48,231	49,038	53,219	54,970	59,120	64,471	63,685	62,855	68,121	24
54,848	55,414	61,150	67,792	69,347	75,133	76,312	81,977	84,872	55,948	55,145	61,810	66,301	70,457	74,627	77,334	80,350	86,422	25
50,184	50,976	56,656	62,620	64,012	69,460	71,074	75,950	78,724	51,211	50,695	57,239	61,291	65,058	68,966	71,991	74,481	80,169	26
1,212	1,433	1,483	1,477	1,477	1,830	1,905	2,193	2,023	1,245	1,413	1,439	1,513	1,808	1,918	1,918	2,071	2,271	27
5,923	5,943	6,883	7,336	7,691	8,675	9,742	9,234	9,646	6,084	5,860	6,909	7,232	7,830	8,573	9,817	9,121	9,857	28
1,979	2,375	2,223	2,885	2,522	2,923	2,786	2,889	3,436	2,572	2,344	2,853	2,572	2,893	2,814	3,482	3,482	3,997	29
2,291	2,073	2,349	3,256	2,790	2,810	2,992	3,329	3,555	2,335	2,061	2,378	2,728	3,322	2,784	3,022	3,259	3,614	30
29,094	29,561	33,835	36,588	37,407	40,377	41,261	44,354	45,901	29,648	29,481	34,222	35,746	37,984	40,126	41,839	43,449	46,722	31
2,620	2,329	2,059	2,329	2,185	2,752	2,662	3,049	2,462	2,664	2,322	2,078	2,273	2,211	2,744	2,708	2,985	2,512	32
7,065	7,261	7,825	9,233	9,475	10,094	9,726	10,902	11,702	7,205	7,233	7,925	9,020	9,627	10,038	9,873	10,659	11,896	33
4,663	4,438	4,494	5,173	5,334	5,672	5,238	6,027	6,148	4,737	4,450	4,571	5,010	5,399	5,661	5,343	5,869	6,253	34
63,058	68,020	74,158	86,248	85,793	88,149	92,100	102,991	100,728	64,176	68,183	75,364	83,760	87,196	87,936	93,814	100,087	102,103	35
4,698	4,363	4,708	5,809	5,007	5,402	5,454	5,852	5,788	4,794	4,323	4,749	5,712	5,096	5,352	5,506	5,761	5,931	36
14,584	16,186	16,847	23,014	21,329	20,344	21,954	29,388	26,296	14,853	16,324	17,229	22,226	21,744	20,393	22,528	28,349	26,485	37
4,748	5,304	5,614	6,255	6,113	6,560	7,356	7,440	8,659	4,847	5,291	5,678	6,105	6,242	6,526	7,451	7,249	8,828	38
3,319	4,162	5,002	3,997	4,007	5,239	5,014	5,074	4,596	3,405	4,121	5,035	3,919	4,082	5,185	5,069	4,998	4,689	39
973	1,336	1,135	1,659	1,674	1,503	1,903	1,862	1,821	974	1,369	1,179	1,582	1,525	1,970	1,768	1,810	40	40
13,251	12,329	12,977	14,379	14,883	14,889	15,376	16,388	16,464	13,401	12,435	13,238	13,862	15,075	14,912	15,715	15,835	16,669	41
5,893	7,181	7,920	8,709	9,551	10,027	9,879	10,338	10,624	6,001	7,192	8,033	8,477	9,662	10,001	10,064	10,068	10,739	42
2,075	2,398	2,909	3,151	3,055														

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	
<b>B</b>	<b>Trade in goods, by area and country, balance of payments basis: <sup>5</sup>—Continues</b>												
	<b>IMPORTS</b>												
60	<b>Total, all countries (A-22)</b>	<b>1,034,389</b>	<b>1,230,568</b>	<b>1,152,464</b>	<b>1,171,930</b>	<b>1,270,225</b>	<b>1,485,492</b>	<b>1,692,416</b>	<b>1,875,095</b>	<b>1,982,843</b>	<b>2,137,608</b>	<b>1,575,400</b>	<b>1,934,555</b>
61	Europe	228,230	261,015	257,216	262,590	287,020	323,567	358,581	386,870	414,509	446,750	333,052	385,293
62	European Union	195,978	221,194	221,109	226,902	246,948	280,521	311,919	333,081	359,146	372,411	283,486	322,296
63	Euro area	145,164	164,265	167,299	173,530	189,121	211,259	231,450	248,580	270,765	281,395	213,846	244,296
64	Austria	2,920	3,232	4,006	3,867	4,498	5,801	6,110	8,325	10,666	8,463	6,367	6,859
65	Belgium	9,314	10,065	10,288	9,979	10,349	12,702	13,255	14,601	15,473	17,587	13,986	15,772
66	Finland	2,917	3,260	3,403	3,457	3,614	3,909	4,461	4,992	5,284	5,930	4,001	3,894
67	France	25,865	29,965	30,565	28,464	29,394	31,830	34,210	37,431	41,865	44,556	34,382	38,703
68	Germany	55,340	58,698	59,243	62,585	68,311	77,556	85,321	89,613	94,792	98,299	71,678	82,852
69	Greece	642	668	654	673	880	1,022	1,332	1,034	1,469	1,808	1,156	1,083
70	Ireland	11,024	16,513	18,550	22,489	25,812	27,493	28,826	28,632	30,534	31,519	28,141	33,968
71	Italy	22,414	25,040	23,802	24,250	25,501	28,239	31,226	32,869	35,268	36,567	26,686	28,768
72	Luxembourg	316	335	315	310	270	296	390	531	526	530	422	431
73	Netherlands	8,585	9,785	9,628	9,953	11,710	12,674	15,167	17,505	18,547	21,459	16,142	19,307
74	Norway	4,042	5,704	5,191	5,808	5,195	6,465	6,744	6,994	7,230	7,232	5,526	6,815
75	Portugal	1,361	1,580	1,556	1,671	1,971	2,251	2,340	3,079	3,065	2,468	1,592	2,152
76	Russia	5,928	7,668	6,269	6,875	8,617	11,889	15,313	19,826	19,303	26,758	18,183	25,713
77	Spain	5,107	5,792	5,830	5,830	6,811	7,486	8,811	9,967	12,782	11,437	7,987	6,692
78	Sweden	8,110	9,588	8,887	9,237	11,146	12,713	13,856	13,885	13,067	12,521	8,204	10,545
79	Switzerland	12,095	13,092	11,915	9,792	10,703	11,712	13,062	14,316	16,882	24,234	16,075	19,227
80	Turkey	2,652	3,057	3,069	3,536	3,822	4,996	5,243	5,420	4,654	4,693	3,697	4,205
81	United Kingdom	39,243	43,704	41,519	40,905	42,984	46,418	51,469	54,087	57,215	59,418	47,776	50,699
82	Other Europe	10,353	13,270	13,068	12,907	15,433	18,114	21,444	23,763	25,888	31,271	21,050	25,608
83	Canada	201,181	233,407	218,482	211,527	224,336	259,377	293,960	305,822	319,498	341,640	227,175	281,851
84	Latin America and Other Western Hemisphere	169,322	210,798	200,522	206,206	219,280	257,925	297,364	337,128	351,251	382,247	288,626	365,031
85	South and Central America	161,180	200,243	190,905	196,922	207,290	243,489	278,849	318,218	332,134	362,648	276,053	351,442
86	Argentina	2,602	3,104	3,031	3,210	3,191	3,772	4,630	4,028	4,536	5,893	3,931	3,865
87	Brazil	11,331	13,854	14,499	15,826	17,989	21,250	24,571	26,547	25,831	30,719	20,208	24,201
88	Chile	2,960	3,284	3,511	3,796	3,722	4,751	6,681	9,592	9,023	8,252	5,976	7,077
89	Colombia	2,270	6,978	5,708	5,575	6,348	7,211	8,780	9,211	9,370	12,963	11,151	15,839
90	Mexico	110,639	137,058	132,709	136,327	140,005	158,598	173,771	202,434	215,350	220,856	179,788	232,719
91	Venezuela	11,346	18,637	15,284	15,107	17,152	24,946	34,006	37,206	39,997	51,531	28,149	32,825
92	Other	16,032	17,328	16,184	17,081	18,884	22,962	26,410	29,199	28,026	32,434	26,849	34,916
93	Other Western Hemisphere	8,142	10,555	9,616	9,284	11,990	14,436	18,515	18,909	19,117	19,599	12,574	13,589
94	Asia and Pacific	393,007	458,626	414,181	434,693	465,210	546,224	614,121	691,217	725,995	738,752	603,545	740,863
95	Australia	5,336	6,533	6,532	6,552	6,473	7,634	7,417	8,301	8,723	10,730	8,099	8,734
96	China	81,915	100,231	102,570	125,498	152,974	197,456	244,699	289,246	322,975	339,580	297,795	366,052
97	Hong Kong	10,889	12,137	10,221	9,919	9,560	10,210	9,692	8,552	7,345	6,965	3,876	4,698
98	India	9,083	10,703	9,774	11,836	13,091	15,625	18,896	21,969	24,233	25,888	21,335	29,680
99	Indonesia	9,560	10,427	10,146	9,684	9,551	10,853	12,075	13,480	14,376	15,884	13,004	16,517
100	Japan	131,764	147,853	127,695	122,459	119,335	131,500	140,380	150,847	148,271	142,393	97,754	122,876
101	Korea, Republic of	31,297	40,486	35,505	35,906	37,671	46,757	44,142	46,386	48,648	49,312	39,918	49,533
102	Malaysia	21,512	25,750	22,547	24,223	25,693	28,468	34,082	37,020	33,098	31,256	23,671	26,009
103	Philippines	12,453	14,114	11,491	11,169	10,199	9,315	9,468	9,928	9,670	9,029	6,983	8,171
104	Singapore	18,275	19,363	15,289	15,014	15,426	15,713	15,556	18,381	18,919	16,873	16,317	18,451
105	Taiwan	35,508	41,089	33,754	32,735	32,292	35,193	35,350	38,699	38,814	36,857	28,723	35,966
106	Thailand	14,371	16,519	14,800	14,865	15,245	17,661	20,000	22,595	22,923	23,718	19,216	22,766
107	Other	11,045	13,421	13,857	14,832	17,701	19,838	22,366	25,813	28,002	30,268	26,853	31,410
108	Middle East	25,642	39,044	36,599	34,790	42,315	52,721	63,112	73,523	79,473	114,613	60,502	76,270
109	Israel	9,773	12,910	11,943	12,408	12,776	14,634	16,872	19,199	20,800	22,379	18,721	21,048
110	Saudi Arabia	8,292	14,392	13,313	13,176	18,156	20,970	27,204	31,735	35,676	54,818	22,115	31,485
111	Other	7,576	11,742	11,343	9,206	11,384	17,116	19,037	22,589	22,998	37,417	19,666	23,737
112	Africa	17,008	27,678	25,465	22,123	32,062	45,678	65,278	80,535	92,116	113,605	62,501	85,248
113	Algeria	1,825	2,724	2,702	2,360	4,750	7,410	10,448	15,466	19,831	19,368	10,732	14,534
114	Nigeria	4,388	10,541	8,776	5,947	10,395	16,249	24,244	27,890	32,799	38,111	19,152	30,553
115	South Africa	3,192	4,221	4,442	4,040	4,636	5,954	5,904	7,519	9,067	9,989	5,899	8,251
116	Other	7,603	10,192	9,544	9,776	12,281	16,066	24,683	29,661	32,420	46,156	26,717	31,909
117	International organizations and unallocated	0	0	0	0	0	0	0	0	0	0	0	0
118	Memorandum: Members of OPEC	42,309	67,287	59,990	53,663	69,007	95,215	125,501	146,507	176,145	245,143	113,100	151,466

See the footnotes on pages 108-109.



**in Goods—Continues**  
of dollars]

Not seasonally adjusted													Seasonally adjusted						Line						
2009				2010				2011					2009				2010				2011				
I	II	III	IV	I	II	III	IV	I	P	I	II	III	IV	I	II	III	IV	I		II	III	IV	I	P	
356,389	365,807	412,120	441,084	433,279	482,761	507,368	511,147	515,139	376,727	365,803	399,815	433,055	457,404	481,912	493,336	501,904	543,786	60							
78,112	79,632	84,614	90,694	86,834	95,755	100,159	102,545	104,251	82,566	78,720	82,754	89,012	91,441	95,816	97,531	100,504	109,561	61							
67,630	67,419	71,565	76,872	73,328	79,191	83,431	86,348	87,071	71,420	66,755	70,113	75,197	77,108	79,445	81,411	84,334	91,461	62							
51,516	50,952	53,444	57,934	55,877	59,835	62,894	65,690	67,374	54,296	50,836	52,178	56,536	58,644	60,129	61,428	64,096	70,769	63							
1,643	1,589	1,498	1,637	1,427	1,709	1,791	1,932	2,128	1,724	1,596	1,461	1,585	1,498	1,724	1,756	1,881	2,230	64							
2,949	3,198	3,366	4,473	4,122	3,895	3,789	3,965	4,797	3,101	3,210	3,269	4,407	4,324	3,879	3,688	3,881	5,037	65							
1,090	1,159	877	874	827	991	1,062	1,014	1,119	1,147	1,157	845	852	868	999	1,035	992	1,178	66							
8,356	8,375	8,513	9,138	9,114	9,500	9,829	10,260	9,466	8,786	8,355	8,326	8,914	9,531	9,550	9,607	10,015	9,923	67							
16,855	15,913	18,019	20,891	18,067	20,363	21,589	22,832	23,144	17,799	15,874	17,655	20,350	18,954	20,536	21,136	22,225	24,260	68							
346	288	334	188	246	179	301	357	308	363	280	329	184	259	179	293	351	326	69							
7,288	7,482	6,884	6,488	8,124	7,977	8,669	9,198	9,385	7,656	7,532	6,694	6,259	8,527	8,027	8,472	8,941	9,887	70							
6,486	6,294	6,886	7,020	6,503	7,231	7,285	7,749	7,630	6,830	6,329	6,692	6,835	6,827	7,265	7,116	7,560	8,005	71							
68	54	215	86	85	115	121	109	156	73	46	87	87	116	119	107	159	159	72							
3,761	3,950	4,192	4,219	4,540	4,654	5,225	4,887	5,355	4,011	3,837	4,108	4,186	4,800	4,638	5,061	4,808	5,686	73							
1,115	1,590	1,193	1,628	1,837	1,879	1,510	1,590	1,817	1,192	1,490	1,189	1,656	1,949	1,839	1,443	1,584	1,913	74							
395	312	386	499	544	576	548	484	614	414	311	373	493	578	569	528	477	643	75							
3,660	4,951	5,306	4,267	4,726	7,143	7,396	6,448	7,208	3,923	4,808	5,091	4,361	5,067	6,976	7,073	6,997	7,825	76							
1,982	2,044	1,904	2,058	1,841	2,227	2,235	2,389	2,466	2,098	2,003	1,853	2,032	1,934	2,224	2,177	2,357	2,590	77							
2,085	1,964	1,856	2,298	2,040	2,817	2,658	3,030	2,924	2,194	1,963	1,804	2,242	2,150	2,833	2,600	2,962	3,062	78							
3,623	3,690	3,787	4,975	4,480	4,470	4,653	5,623	5,442	3,818	3,709	3,703	4,845	4,694	4,508	4,552	5,472	5,707	79							
983	733	969	1,011	977	1,033	1,093	1,102	1,271	1,038	737	941	981	1,029	1,037	1,064	1,075	1,341	80							
10,671	11,075	12,825	13,205	11,969	12,590	13,227	12,913	12,007	11,398	10,509	12,790	13,079	12,697	12,503	12,831	12,668	12,635	81							
4,737	4,972	5,604	5,738	5,365	6,405	7,178	6,661	7,014	4,999	4,972	5,415	5,664	5,665	6,412	6,980	6,551	7,355	82							
53,002	52,345	58,102	63,727	68,422	73,013	68,804	71,611	77,394	56,090	51,979	56,270	62,836	72,154	72,630	66,591	70,474	81,792	83							
63,953	67,409	75,534	81,730	84,172	91,640	93,521	95,698	102,993	67,674	67,826	72,631	80,495	88,899	91,149	90,577	94,406	108,829	84							
60,777	64,196	72,432	78,648	80,790	88,135	90,158	92,359	98,414	64,306	64,650	69,647	77,449	85,330	87,674	87,322	91,116	103,973	85							
1,013	1,070	872	976	841	775	982	1,267	1,126	1,066	1,054	840	971	888	769	952	1,257	1,184	86							
4,770	4,755	5,332	5,350	5,389	6,166	6,248	6,397	6,245	5,053	4,696	5,141	5,318	5,709	6,100	6,039	6,352	6,635	87							
2,056	1,280	1,240	1,401	2,145	1,777	1,489	1,666	2,656	2,149	1,277	1,195	1,356	2,248	1,772	1,441	1,615	2,782	88							
2,160	2,739	3,131	3,120	3,380	4,008	4,094	4,356	4,847	2,310	2,590	3,078	3,172	3,622	3,911	3,905	4,401	5,125	89							
39,553	41,727	46,093	52,414	53,195	58,627	59,102	61,794	63,087	41,726	42,701	44,254	51,108	55,978	58,719	57,515	60,508	66,454	90							
5,707	6,417	8,255	7,770	8,055	8,291	8,582	7,898	10,391	6,163	6,131	7,831	8,024	8,680	7,932	8,092	8,122	11,146	91							
5,517	6,208	7,509	7,615	7,784	8,491	9,661	8,981	10,062	5,839	6,202	7,500	8,206	8,206	8,472	9,377	8,861	10,648	92							
3,176	3,213	3,103	3,082	3,383	3,505	3,362	3,339	4,579	3,368	3,176	2,984	3,046	3,569	3,475	3,255	3,290	4,856	93							
136,677	138,744	159,277	168,848	155,735	179,848	203,009	202,270	185,172	144,028	140,602	154,957	163,958	164,167	181,146	198,696	196,853	195,031	94							
2,018	1,847	1,983	2,251	2,018	2,167	2,287	2,262	2,192	2,119	1,846	1,942	2,119	2,180	2,234	2,201	2,293	2,293	95							
65,124	68,932	79,735	84,003	73,051	88,082	104,114	100,805	86,511	68,689	69,874	77,692	81,540	77,197	88,818	102,007	98,030	91,305	96							
953	905	986	1,031	963	1,141	1,269	1,325	1,104	1,000	920	957	999	1,014	1,148	1,242	1,294	1,161	97							
5,218	4,977	5,572	5,568	6,578	7,889	7,797	7,416	7,950	5,490	5,040	5,408	5,397	6,923	7,930	7,606	7,221	8,324	98							
3,271	3,074	3,262	3,398	3,763	4,060	4,370	4,323	4,770	3,445	3,099	3,165	3,296	3,958	4,071	4,265	4,223	5,016	99							
22,241	21,299	25,415	28,799	28,120	28,884	31,468	34,404	33,023	23,443	21,557	24,741	28,013	29,525	29,076	30,779	33,495	34,714	100							
9,796	9,735	10,086	10,302	10,077	12,625	13,340	13,492	12,924	10,306	9,829	9,768	10,014	10,626	12,693	13,041	13,173	13,593	101							
5,105	5,312	6,498	6,757	6,159	6,557	6,714	6,579	6,239	5,382	5,458	6,284	6,547	6,469	6,597	6,554	6,388	6,556	102							
1,679	1,530	1,794	1,980	1,872	1,934	2,214	2,152	2,211	1,770	1,549	1,742	1,921	1,966	1,947	2,167	2,092	2,317	103							
3,486	3,801	4,811	4,219	3,800	4,452	4,965	5,233	4,727	3,667	3,845	4,701	4,104	4,004	4,482	4,860	5,105	4,989	104							
6,753	6,738	6,978	8,254	7,401	9,054	9,709	9,803	9,299	7,093	6,903	6,736	7,991	7,794	9,120	9,506	9,546	9,798	105							
4,382	4,176	5,053	5,606	5,082	5,392	6,111	6,181	5,929	4,618	4,227	4,916	5,455	5,344	5,428	5,978	6,016	6,223	106							
6,652	6,418	7,104	6,679	6,850	7,612	8,652	8,296	8,293	7,008	6,454	6,905	6,487	7,228	7,656	8,455	8,070	8,741	107							
12,799	14,351	16,676	16,676	17,812	20,921	18,551	18,986	21,710	13,682	13,838	16,096	16,887	19,007	20,307	17,751	19,205	23,226	108							
4,137	4,482	4,831	5,270	4,806	5,927	5,077	5,238	5,511	4,380	4,398	4,794	5,149	5,040	5,937	4,962	5,109	5,806	109							
4,596	5,133	6,142	6,245	6,696	8,613	7,790	8,386	9,689	4,927	4,911	5,825	6,452	7,210	8,250	7,370	8,655	10,498	110							
4,065	4,736	5,703	5,161	6,310	6,381	5,685	5,362	6,510	4,375	4,528	5,477	5,286	6,757	6,120	5,418	5,442	6,922	111							
11,847	13,327	17,917	19,410	20,304	21,584	23,324	20,037	23,620	12,687	12,839	17,107	19,867	21,735	20,863	22,190	20,460	25,347	112							
1,973	2,181	3,380	3,198	3,615	3,469	3,899	3,551	4,350	2,121	2,085	3,223	3,303	3,883	3,311	3,674	3,667	4,662	113							
2,644	3,738	6,180	6,590	7,109	7,737	8,468	7,239	8,988	2,851	3,579	5,880	6,843	7,651	7,414	8,008	7,480	9,703	114							
1,254	1,310	1,408	1,927	1,685	1,866	2,496	2,205	2,153	1,320	1,325	1,375	1,879	1,767	1,887	2,447	2,150	2,257	115							
5,976	6,098	6,949	7,695	7,895	8,512	8,461	7,042	8,128	6,395	5,850	6,630	7,842	8,434	8,251	8,061	7,163	8,725	116							
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	117							
21,975	25,396	32,918	32,811	35,783	40,214	39,644	35,825	44,381	23,645	24,254	31,328	33,873	38,495	38,555	37,514	36,902	47,814	118							

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>B Trade in goods, by area and country, balance of payments basis: <sup>6</sup>—Continues</b>												
<b>BALANCE (EXCESS OF EXPORTS +)</b>												
119 Total, all countries.....	-336,171	-445,787	-421,276	-474,491	-540,409	-663,507	-780,730	-835,689	-818,886	-830,109	-505,910	-645,857
120 Europe.....	-55,726	-72,147	-74,255	-97,435	-111,987	-129,271	-145,129	-139,228	-125,593	-114,882	-69,203	-95,829
121 European Union.....	-43,901	-55,361	-61,953	-82,335	-93,758	-108,788	-123,754	-117,438	-110,234	-95,239	-58,165	-79,724
122 Euro area.....	-38,458	-47,252	-53,907	-67,066	-74,857	-83,887	-93,156	-92,430	-90,074	-77,853	-48,951	-66,240
123 Austria.....	-337	-625	-1,391	-1,423	-2,715	-3,831	-3,524	-5,315	-7,498	-5,733	-3,789	-4,417
124 Belgium.....	3,073	3,929	3,224	3,318	4,885	4,185	5,470	6,800	9,923	11,416	7,719	9,654
125 Finland.....	-698	-1,309	-1,751	-1,835	-1,896	-1,836	-2,189	-2,314	-2,138	-2,069	-2,300	-1,660
126 France.....	-7,167	-9,557	-10,533	-9,253	-12,137	-10,674	-11,598	-13,422	-14,649	-14,875	-7,394	-11,338
127 Germany.....	-28,649	-29,293	-29,382	-35,960	-39,293	-45,774	-50,447	-47,694	-44,677	-42,977	-27,736	-34,328
128 Greece.....	417	557	898	555	2,015	795	46	650	825	505	1,958	271
129 Ireland.....	-4,643	-8,765	-11,354	-15,679	-18,022	-19,827	-20,233	-20,850	-22,565	-23,681	-20,494	-26,627
130 Italy.....	-12,412	-13,985	-13,974	-14,208	-14,932	-17,336	-19,599	-20,119	-20,896	-20,812	-14,259	-14,382
131 Luxembourg.....	676	19	145	163	-9	320	319	57	391	454	831	978
132 Netherlands.....	11,017	12,302	10,161	8,645	9,201	11,786	11,655	13,805	14,752	18,689	16,518	15,740
133 Norway.....	-2,556	-4,034	-3,144	-4,316	-3,564	-4,800	-4,654	-4,405	-3,854	-3,530	-2,442	-3,500
134 Portugal.....	-487	-602	-312	-790	-1,031	-1,151	-1,180	-1,520	-533	240	-418	-1,042
135 Russia.....	-4,056	-5,542	-3,523	-4,452	-6,132	-8,899	-11,310	-15,047	-11,942	-17,292	-12,790	-19,627
136 Spain.....	1,169	633	362	-600	-922	-544	-1,876	-2,508	-2,815	927	852	1,515
137 Sweden.....	-3,851	-5,051	-5,342	-6,008	-7,834	-9,397	-10,034	-9,585	-8,426	-7,195	-3,456	-5,671
138 Switzerland.....	-3,681	-2,942	-1,809	-1,891	-1,995	-2,356	-2,211	414	536	-1,610	1,890	1,890
139 Turkey.....	1,058	816	422	-111	-858	-1,501	-910	-33	1,980	5,395	3,499	6,395
140 United Kingdom.....	-1,021	-2,271	-1,064	-7,594	-9,005	-10,260	-12,599	-8,414	-6,110	-4,545	-954	-1,672
141 Other Europe.....	-3,576	-6,429	-5,888	-5,997	-7,743	-8,171	-10,255	-9,728	-7,897	-8,190	-6,499	-8,007
142 Canada.....	-34,324	-54,354	-55,085	-50,640	-54,344	-69,335	-81,620	-74,476	-69,679	-79,359	-21,718	-31,719
143 Latin America and Other Western Hemisphere.....	-27,358	-39,876	-40,690	-57,297	-69,581	-85,297	-103,685	-113,839	-107,388	-92,462	-49,422	-62,263
144 South and Central America.....	-29,569	-40,857	-42,281	-59,193	-69,240	-83,516	-100,551	-112,761	-108,489	-97,228	-55,616	-70,946
145 Argentina.....	2,342	1,584	892	-1,614	-744	-366	-489	774	1,340	1,681	1,656	3,540
146 Brazil.....	1,899	1,510	1,415	-3,433	-6,765	-7,380	-9,228	-7,539	-1,528	1,716	5,877	11,140
147 Chile.....	111	217	-392	-1,142	-961	-1,093	-1,188	-2,913	-759	3,842	3,486	4,044
148 Colombia.....	-2,678	-3,226	-2,016	-1,968	-2,558	-2,632	-3,176	-2,220	-616	-1,308	-1,648	-3,452
149 Mexico.....	-23,783	-25,762	-31,383	-38,853	-42,538	-47,761	-53,327	-68,436	-79,184	-69,246	-50,711	-69,322
150 Venezuela.....	-6,011	-13,106	-9,647	-11,066	-14,310	-20,157	-27,567	-28,189	-29,779	-38,893	-18,812	-22,178
151 Other.....	-1,451	-2,075	-1,149	-1,117	-1,365	-4,126	-5,577	-4,237	2,036	4,979	4,536	5,281
152 Other Western Hemisphere.....	2,211	981	1,591	1,896	-341	-1,781	-3,134	-1,078	1,101	4,766	6,194	8,683
153 Asia and Pacific.....	-207,706	-242,824	-220,851	-243,337	-261,331	-319,648	-368,901	-410,705	-413,990	-399,410	-312,062	-371,829
154 Australia.....	6,442	5,990	4,240	6,575	6,601	6,195	8,118	9,326	10,681	11,588	11,479	12,980
155 China.....	-68,741	-83,865	-83,174	-103,181	-124,328	-162,623	-202,825	-234,433	-258,662	-268,234	-227,164	-273,038
156 Hong Kong.....	1,689	2,407	3,783	2,688	4,056	5,873	7,174	9,953	13,452	15,837	18,045	22,771
157 India.....	-5,388	-7,020	-5,971	-7,705	-8,052	-9,455	-10,882	-12,194	-9,185	-8,043	-4,856	-10,346
158 Indonesia.....	-7,511	-7,993	-7,608	-7,112	-7,039	-8,181	-9,018	-10,408	-10,408	-10,247	-7,901	-9,574
159 Japan.....	-74,420	-83,468	-70,988	-71,237	-67,531	-78,042	-85,562	-91,571	-85,475	-75,214	-44,817	-61,339
160 Korea, Republic of.....	-7,600	-12,403	-13,347	-12,971	-12,821	-19,922	-15,503	-12,872	-12,774	-12,566	-10,215	-9,739
161 Malaysia.....	-12,398	-14,753	-13,160	-13,849	-14,726	-17,551	-23,522	-24,478	-21,292	-18,127	-13,138	-11,928
162 Philippines.....	-5,153	-5,228	-3,814	-3,834	-2,128	-2,148	-2,469	-2,200	-1,849	-544	-1,131	-753
163 Singapore.....	-2,011	-1,321	2,273	1,356	1,143	3,893	5,199	5,791	7,013	11,703	6,331	10,657
164 Taiwan.....	-16,483	-16,066	-14,745	-13,587	-14,445	-12,928	-12,555	-14,883	-11,959	-10,680	-9,335	-9,204
165 Thailand.....	-9,376	-9,874	-8,765	-9,972	-9,534	-11,311	-12,683	-14,666	-14,523	-14,567	-12,264	-13,768
166 Other.....	-6,758	-9,230	-9,574	-10,509	-12,527	-13,448	-15,372	-18,071	-19,008	-20,316	-17,096	-18,547
167 Middle East.....	-4,218	-19,903	-17,308	-14,999	-22,402	-28,364	-30,961	-35,769	-33,940	-58,859	-15,581	-27,371
168 Israel.....	-1,964	-4,883	-4,411	-4,744	-5,467	-5,028	-6,801	-8,288	-7,634	-7,678	-9,583	-9,668
169 Saudi Arabia.....	-1	-8,566	-7,416	-8,190	-13,391	-15,564	-20,301	-23,914	-25,403	-42,231	-10,980	-19,957
170 Other.....	-2,253	-6,454	-5,480	-2,065	-3,544	-7,773	-3,860	-3,567	-903	-8,951	4,982	2,255
171 Africa.....	-6,838	-16,684	-13,090	-10,783	-20,763	-31,593	-49,434	-61,672	-68,298	-85,137	-37,923	-56,846
172 Algeria.....	-1,363	-1,867	-1,670	-1,394	-4,261	-6,439	-9,343	-14,366	-16,179	-18,134	-9,625	-13,314
173 Nigeria.....	-3,756	-9,816	-7,817	-4,886	-9,369	-14,682	-22,616	-25,853	-29,982	-33,998	-15,452	-26,476
174 South Africa.....	-595	-1,107	-1,457	-1,493	-1,776	-2,758	-1,973	-3,036	-3,540	-3,470	-1,440	-2,613
175 Other.....	-1,124	-3,894	-2,145	-3,010	-5,357	-7,714	-15,502	-18,617	-18,597	-29,534	-11,406	-14,442
176 International organizations and unallocated.....	(*)	1	2	(*)	(*)	0	(*)	0	2	0	0	0
Memorandum:												
177 Members of OPEC.....	-21,727	-48,475	-40,020	-34,955	-51,544	-72,645	-93,720	-107,242	-127,389	-179,757	-62,680	-96,933

See the footnotes on pages 108-109.

**in Goods—Continues**  
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
2009				2010				2011		2009				2010				2011		
I	II	III	IV	I	II	III	IV	I	P	I	II	III	IV	I	II	III	IV	I	P	
-106,987	-110,835	-144,811	-143,277	-133,818	-164,817	-186,377	-160,845	-159,707	-122,315	-111,916	-129,525	-142,154	-152,832	-165,958	-167,822	-159,245	-182,452	119		
-11,413	-14,012	-22,046	-21,732	-18,717	-24,696	-29,829	-22,587	-23,570	-14,290	-13,785	-19,832	-21,296	-21,926	-25,460	-26,618	-21,825	-27,363	120		
-10,163	-11,744	-18,532	-17,726	-15,275	-19,689	-24,260	-20,500	-21,300	-12,556	-11,719	-16,835	-17,055	-17,827	-20,586	-21,809	-19,502	-24,380	121		
-9,473	-10,122	-15,005	-14,351	-14,284	-16,038	-19,428	-16,490	-19,342	-11,205	-10,472	-13,569	-13,704	-16,153	-16,799	-17,641	-15,647	-21,771	122		
-1,133	-1,114	-1,009	-533	-763	-1,169	-1,322	-1,164	-1,565	-1,199	-1,120	-965	-505	-812	-1,193	-1,287	-1,126	-1,654	123		
2,316	2,239	1,940	1,224	1,718	2,546	2,559	2,831	2,308	2,295	2,160	2,060	1,204	1,630	2,493	2,706	2,825	2,219	124		
-672	-785	-454	-389	-397	-492	-394	-378	-469	-720	-788	-420	-373	-430	-505	-362	-363	-519	125		
-1,275	-1,439	-2,567	-2,113	-2,635	-2,872	-3,380	-2,451	-2,250	-1,509	-1,518	-2,370	-1,996	-2,913	-2,995	-3,124	-2,905	-2,534	126		
-5,582	-5,703	-7,479	-8,972	-6,420	-8,673	-9,552	-9,684	-11,085	-6,242	-5,787	-7,074	-8,632	-7,062	-8,981	-9,018	-9,267	-11,961	127		
446	530	360	622	134	145	16	8	17	460	530	365	603	132	142	-7	3	12	128		
-5,130	-5,378	-5,343	-4,644	-6,027	-5,915	-7,219	-7,466	-7,055	-5,447	-5,457	-5,151	-4,438	-6,385	-5,986	-7,016	-7,240	-7,506	129		
-3,503	-3,110	-3,919	-3,726	-3,187	-3,521	-3,767	-3,907	-3,672	-3,780	-3,170	-3,701	-3,607	-3,438	-3,592	-3,565	-3,786	-3,972	130		
171	234	104	322	264	298	200	215	211	170	239	107	315	268	293	204	213	215	131		
4,296	4,547	3,644	4,031	3,073	3,999	3,586	5,082	4,564	4,249	4,570	3,767	3,931	2,988	3,919	3,822	5,011	4,409	132		
-412	-694	-484	-852	-980	-1,114	-663	-742	-701	-470	-603	-477	-893	-1,079	-1,081	-593	-747	-784	133		
68	-60	-173	-253	-182	-356	-313	-191	-219	61	-63	-160	-255	-202	-353	-292	-194	-241	134		
-2,487	-3,585	-3,857	-2,862	-3,556	-5,701	-5,796	-4,574	-5,547	-2,740	-3,430	-3,598	-3,023	-3,880	-5,529	-5,430	-4,787	-5,941	135		
531	-7	50	278	329	126	205	854	353	466	23	123	240	276	122	305	813	268	136		
-918	-802	-654	-1,082	-850	-1,595	-1,501	-1,725	-1,588	-1,002	-813	-598	-1,043	-940	-1,622	-1,435	-1,674	-1,695	137		
1,067	840	587	-541	413	500	397	580	412	974	762	685	-468	298	406	523	664	231	138		
437	1,236	709	1,117	1,169	1,744	1,234	2,248	2,819	409	1,252	773	1,066	1,143	1,744	1,326	2,182	2,779	139		
1,233	515	-1,441	-1,260	651	-611	-1,269	-443	1,386	779	940	-1,351	-1,321	181	-668	-790	-395	1,006	140		
-864	-1,478	-2,061	-2,096	-1,471	-2,037	-2,820	-1,679	-1,486	-1,043	-1,510	-1,846	-2,099	-1,700	-2,072	-2,584	-1,651	-1,695	141		
-5,671	-3,077	-5,422	-7,548	-10,226	-8,079	-5,927	-7,486	-10,405	-7,859	-2,941	-3,051	-7,867	-13,034	-8,159	-2,906	-7,620	-13,671	142		
-9,105	-11,995	-14,385	-13,938	-14,826	-16,508	-17,209	-13,721	-18,120	-11,726	-12,661	-10,821	-14,194	-18,442	-16,522	-13,243	-14,057	-22,407	143		
-10,592	-13,220	-15,776	-16,028	-16,777	-18,675	-19,085	-16,410	-19,690	-13,095	-13,955	-12,408	-16,159	-20,272	-18,708	-15,331	-16,635	-23,803	144		
199	364	611	482	636	1,055	923	926	897	179	358	650	468	625	1,039	966	910	887	145		
1,152	1,188	1,551	1,986	2,302	2,509	3,493	2,837	3,401	1,030	1,165	1,768	1,914	2,121	2,473	3,778	2,769	3,222	146		
-77	1,096	983	1,484	377	1,146	1,297	1,223	780	-118	1,067	1,040	1,497	324	1,120	1,373	1,227	715	147		
131	-666	-782	-330	-125	-1,199	-1,102	-1,027	-1,291	25	-529	-700	-445	-300	-1,126	-883	-1,142	-1,510	148		
-10,459	-12,166	-12,259	-15,827	-15,789	-18,251	-17,842	-17,441	-17,186	-12,078	-13,239	-10,031	-15,362	-17,994	-18,593	-15,676	-17,058	-19,732	149		
-3,087	-4,088	-6,196	-5,441	-5,869	-5,539	-5,920	-4,849	-7,929	-3,499	-3,808	-5,753	-5,751	-6,469	-5,187	-5,384	-5,137	-8,634	150		
1,548	1,053	316	1,619	1,691	1,603	65	1,921	1,639	1,365	1,032	619	1,520	1,421	1,566	496	1,798	1,249	151		
1,487	1,225	1,391	2,090	1,952	2,167	1,876	2,688	1,569	1,369	1,274	1,587	1,964	1,830	2,186	2,089	2,578	1,397	152		
-73,619	-70,725	-85,119	-82,600	-69,942	-91,699	-110,909	-99,279	-84,444	-79,852	-72,419	-79,592	-80,198	-76,971	-93,210	-104,882	-96,766	-92,928	153		
2,680	2,515	2,725	3,558	2,989	3,234	3,167	3,590	3,597	2,675	2,477	2,808	3,519	2,977	3,172	3,272	3,560	3,637	154		
-50,540	-52,747	-62,888	-60,990	-51,723	-67,738	-82,160	-71,417	-60,215	-53,836	-53,550	-60,463	-59,314	-55,453	-68,425	-79,479	-69,681	-64,820	155		
3,795	4,399	4,628	5,223	5,150	5,420	6,086	6,115	7,555	3,847	4,371	4,721	5,106	5,228	5,378	6,209	5,955	7,666	156		
-1,899	-815	-570	-1,571	-2,571	-2,650	-2,782	-2,342	-3,355	-2,085	-919	-373	-1,478	-2,841	-2,745	-2,538	-2,223	-3,635	157		
-2,297	-1,738	-2,127	-1,739	-2,089	-2,557	-2,467	-2,461	-2,948	-2,471	-1,731	-1,986	-1,714	-2,279	-2,546	-2,295	-2,455	-3,205	158		
-8,990	-8,970	-12,437	-14,420	-13,237	-13,994	-16,092	-18,016	-16,559	-10,042	-9,122	-11,503	-14,151	-14,450	-14,164	-15,064	-17,660	-18,044	159		
-3,903	-2,554	-2,165	-1,593	-526	-2,598	-3,460	-3,154	-2,300	-4,305	-2,637	-1,736	-964	-2,692	-2,977	-3,105	-2,854	-3,105	160		
-3,030	-2,914	-3,589	-3,606	-3,104	-2,961	-3,030	-2,834	-2,477	-3,252	-3,078	-3,349	-3,460	-3,358	-3,033	-2,834	-2,704	-2,714	161		
-423	-223	-287	-198	-19	-173	-419	-141	-305	-496	-231	-199	-205	-91	-182	-326	-154	-394	162		
1,730	1,128	1,262	2,211	3,222	2,764	2,470	2,202	2,383	1,687	1,021	1,397	2,227	3,157	2,646	2,626	2,228	2,305	163		
-3,277	-2,266	-1,789	-2,003	-1,197	-2,735	-3,043	-2,229	-2,206	-3,558	-2,415	-1,453	-1,910	-1,491	-2,828	-2,738	-2,147	-2,587	164		
-2,842	-2,614	-3,205	-3,604	-2,950	-3,276	-3,895	-3,647	-3,007	-3,048	-2,666	-3,035	-3,515	-3,173	-3,318	-3,727	-3,550	-3,256	165		
-4,623	-3,926	-4,676	-3,869	-3,886	-4,433	-5,284	-4,944	-4,607	-4,969	-3,938	-4,422	-3,766	-4,233	-4,473	-5,011	-4,830	-5,027	166		
-1,157	-3,613	-6,421	-4,391	-6,093	-8,529	-6,638	-6,112	-8,044	-1,816	-3,165	-5,744	-4,857	-7,047	-8,034	-5,672	-6,618	-9,327	167		
-2,167	-2,084	-2,649	-2,682	-2,150	-3,042	-2,348	-2,128	-1,941	-2,375	-2,028	-2,580	-2,600	-2,330	-3,086	-2,198	-2,055	-2,169	168		
-1,821	-2,529	-3,352	-3,278	-3,946	-5,682	-4,963	-5,366	-6,519	-2,086	-2,329	-3,018	-3,548	-4,402	-5,344	-4,518	-5,693	-7,292	169		
2,831	1,001	-419	1,570	3	195	673	1,383	415	2,645	1,192	-146	1,292	-315	396	1,045	1,130	135	170		
-6,022	-7,413	-11,419	-13,069	-14,015	-15,307	-15,864	-11,660	-15,124	-6,772	-6,926	-10,484	-13,742	-15,411	-14,574	-14,501	-12,360	-16,756	171		
-1,751	-1,917	-3,045	-2,913	-3,373	-3,200	-3,537	-3,204	-4,036	-1,898	-1,821	-2,881	-3,025	-3,637	-3,042	-3,304	-3,331	-4,349	172		
-1,797	-2,794	-5,224	-5,637	-6,088	-6,725	-7,533	-6,131	-7,897	-1,997	-2,627	-4,902	-5,926	-6,632	-6,398	-7,036	-6,410	-8,616	173		
-36	-247	-344	-813	-627	-593	-587	-806	-69	-68	-278	-308	-786	-691	-627	-519	-777	-109	174		
-2,439	-2,455	-2,805	-3,707	-3,927	-4,789	-4,208	-1,519	-3,122	-2,809	-2,200	-2,393	-4,004	-4,451	-4,507	-3,643	-1,841	-3,682	175		
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	176		
-8,635	-13,654	-21,428	-18,963	-23,102	-26,341	-26,236	-21,254	-30,190	-10,059	-12,564	-19,734	-20,323	-25,595	-24,772	-23,915	-22,651	-33,402	177		

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
<b>C Trade in goods, by principal end-use category, balance of payments basis:</b>												
<b>1 Exports of goods, balance of payments basis (A-10)</b>	<b>698,218</b>	<b>784,781</b>	<b>731,189</b>	<b>697,439</b>	<b>729,816</b>	<b>821,986</b>	<b>911,686</b>	<b>1,039,406</b>	<b>1,163,957</b>	<b>1,307,499</b>	<b>1,069,491</b>	<b>1,288,699</b>
2 Agricultural products	49,656	52,801	54,890	54,512	60,884	62,943	64,887	72,869	92,115	117,968	100,980	118,968
3 Nonagricultural products	648,562	731,980	676,299	642,927	668,932	759,043	846,799	966,537	1,071,842	1,189,531	968,511	1,169,731
<b>4 Foods, feeds, and beverages</b>	<b>45,977</b>	<b>47,871</b>	<b>49,407</b>	<b>49,616</b>	<b>55,026</b>	<b>56,570</b>	<b>58,955</b>	<b>65,962</b>	<b>84,264</b>	<b>108,349</b>	<b>93,908</b>	<b>107,705</b>
5 Agricultural	42,032	43,749	44,888	45,030	50,022	50,957	52,949	59,608	77,592	101,452	87,379	100,372
6 Grains and preparations	13,910	13,649	13,941	14,362	14,806	17,069	15,594	16,341	26,925	35,789	24,549	27,824
7 Wheat	3,730	3,500	3,478	3,772	4,002	5,192	4,416	4,257	8,450	11,446	5,515	6,913
8 Corn	5,667	5,259	5,344	5,784	5,751	6,926	5,824	8,226	11,209	14,612	9,681	10,949
9 Soybeans	4,623	5,383	5,501	5,806	8,047	6,895	6,627	7,288	10,443	16,032	16,905	18,973
10 Meat products and poultry	6,851	7,708	7,987	7,003	7,873	5,672	7,206	7,831	9,804	13,474	12,056	13,645
11 Vegetables, fruits, nuts, and preparations	7,948	8,357	8,261	8,596	9,152	10,089	11,550	12,645	13,975	16,138	16,015	18,107
12 Other agricultural foods, feeds, and beverages	8,700	8,652	9,199	9,262	10,144	11,233	11,972	13,503	16,446	20,019	17,854	21,823
13 Nonagricultural (fish, distilled beverages, etc.)	3,945	4,122	4,519	4,586	5,004	5,613	6,006	6,354	6,672	6,898	6,529	7,333
14 Fish and shellfish	2,971	3,033	3,267	3,197	3,363	3,823	4,208	4,351	4,375	4,374	4,089	4,575
<b>15 Industrial supplies and materials</b>	<b>150,988</b>	<b>177,135</b>	<b>164,365</b>	<b>160,639</b>	<b>178,062</b>	<b>210,724</b>	<b>242,361</b>	<b>287,903</b>	<b>329,591</b>	<b>405,606</b>	<b>307,674</b>	<b>406,224</b>
16 Agricultural	7,322	8,761	9,723	9,213	10,573	11,672	11,596	12,872	14,100	16,072	13,195	18,180
17 Raw cotton	969	1,925	2,177	2,067	3,389	4,280	3,933	4,517	4,591	4,814	3,369	5,898
18 Tobacco, unmanufactured	1,299	1,196	1,059	1,059	1,026	1,041	984	1,134	1,201	1,231	1,133	1,133
19 Hides and skins, including furskins	1,148	1,601	1,971	1,751	1,734	1,758	1,788	2,056	2,183	2,067	1,466	2,286
20 Other agricultural industrial supplies	3,906	4,039	4,305	4,335	4,364	4,593	4,891	5,166	6,125	7,960	7,227	8,864
21 Nonagricultural	143,666	168,374	154,642	151,426	167,490	199,052	230,765	275,031	315,491	389,534	294,478	388,043
22 Energy products	16,235	21,121	20,088	18,896	23,241	31,447	41,471	52,430	62,172	101,693	72,795	103,254
23 Coal and related products	2,748	2,597	2,258	1,922	1,803	2,966	3,715	3,901	4,614	8,604	6,522	10,466
24 Petroleum and products	11,973	16,498	14,803	14,149	17,704	23,888	31,969	43,390	50,946	84,715	60,126	85,321
25 Natural gas	218	411	538	995	1,400	2,126	3,110	2,241	3,164	4,892	3,286	4,922
26 Paper and paper base stocks	12,174	14,001	12,385	12,212	12,813	13,971	15,135	16,475	18,656	20,404	17,608	21,365
27 Textile supplies and related materials	9,807	11,366	10,867	11,142	11,347	12,814	12,866	13,032	12,957	12,819	9,988	12,509
28 Chemicals, excluding medicinals	45,927	52,242	49,327	52,321	57,993	66,305	73,555	82,977	94,469	107,285	83,985	108,049
29 Building materials, except metals	8,157	8,755	7,769	7,610	7,829	8,935	9,563	10,543	11,362	11,820	9,649	12,221
30 Other nonmetals	18,895	21,629	19,599	17,030	17,953	22,314	24,467	26,843	27,298	28,086	24,286	29,579
31 Metals and nonmetallic products	32,471	39,260	34,607	32,216	36,313	43,247	53,709	72,729	88,578	107,428	76,167	101,066
32 Steelmaking materials	1,414	1,733	1,768	1,864	2,607	4,014	5,992	6,802	9,882	14,194	8,548	11,069
33 Iron and steel products	5,741	6,827	6,199	5,988	7,082	8,845	11,269	12,443	14,637	18,735	12,476	16,448
34 Nonferrous metals	13,527	16,046	14,219	12,126	13,942	16,256	20,795	34,421	43,197	51,695	37,543	51,719
35 Nonmonetary gold	5,264	6,027	4,897	3,357	4,790	4,449	5,549	8,783	13,307	18,689	13,933	17,561
36 Other precious metals	1,812	2,475	2,695	2,561	2,145	2,758	3,178	7,042	8,438	10,564	8,008	12,644
37 Other nonferrous metals	6,451	7,544	6,628	6,209	7,007	9,049	12,071	18,596	21,451	22,441	15,603	21,514
38 Other metals and nonmetallic products	11,789	14,853	12,421	12,238	12,683	14,132	15,853	19,064	20,862	22,804	17,600	21,829
<b>39 Capital goods, except automotive</b>	<b>311,249</b>	<b>357,000</b>	<b>321,724</b>	<b>290,437</b>	<b>293,673</b>	<b>327,540</b>	<b>358,426</b>	<b>404,026</b>	<b>433,019</b>	<b>457,655</b>	<b>390,461</b>	<b>446,597</b>
40 Machinery and equipment, except consumer-type	255,155	306,343	266,433	237,587	244,271	278,567	298,882	335,155	355,286	378,288	311,550	370,173
41 Electric generating machinery, electric apparatus, and parts	29,353	35,767	30,888	27,545	27,497	31,311	33,427	39,330	41,326	42,961	36,359	44,470
42 Oil drilling, mining, and construction machinery	11,964	12,599	14,056	12,893	12,834	15,512	19,911	24,383	29,430	34,991	24,449	26,974
43 Industrial engines, pumps, and compressors	10,992	11,603	11,993	11,601	11,691	13,511	14,934	15,977	19,147	21,849	21,916	24,355
44 Machine tools and metalworking machinery	6,208	7,468	5,816	5,175	5,253	7,076	7,663	9,498	6,715	7,443	5,298	6,521
45 Measuring, testing, and control instruments	13,142	16,369	14,169	13,218	13,936	16,927	17,835	20,117	21,557	20,789	16,940	21,192
46 Other industrial, agricultural, and service industry machinery	44,695	53,142	46,600	42,831	43,467	52,898	58,786	66,086	76,151	82,613	64,154	80,852
47 Computers, peripherals, and parts	46,724	55,541	47,555	38,552	39,925	42,805	45,536	47,580	45,546	43,898	37,717	43,815
48 Semiconductors	46,962	60,078	45,065	42,235	46,137	48,050	47,222	52,430	50,445	50,603	37,488	47,185
49 Telecommunications equipment	25,367	31,267	27,874	22,208	20,743	24,401	24,292	27,173	30,303	32,860	28,683	31,911
50 Other office and business machines	2,999	3,201	2,895	2,024	1,927	2,110	2,336	2,702	2,785	4,247	2,974	3,137
51 Scientific, hospital, and medical equipment and parts	16,749	19,309	20,062	19,305	20,861	23,975	26,940	29,879	31,880	36,035	35,573	39,759
52 Civilian aircraft, engines, and parts	52,921	48,091	52,619	50,425	46,723	46,075	55,889	64,503	73,019	73,999	74,755	71,973
53 Civilian aircraft, complete, all types	28,995	22,693	25,817	26,677	23,305	19,017	24,437	30,165	34,541	31,264	35,217	29,598
54 Other transportation equipment	3,173	2,566	2,673	2,425	2,679	2,899	3,655	4,368	4,714	5,369	4,155	4,452
<b>55 Automotive vehicles, parts, and engines</b>	<b>75,256</b>	<b>80,356</b>	<b>75,435</b>	<b>78,942</b>	<b>80,633</b>	<b>89,213</b>	<b>98,406</b>	<b>107,263</b>	<b>121,264</b>	<b>121,451</b>	<b>81,715</b>	<b>111,989</b>
56 To Canada	45,941	45,810	40,599	44,552	46,219	50,006	53,574	56,973	60,308	53,460	36,755	49,529
57 Passenger cars, new and used	9,211	9,226	8,647	10,178	10,730	10,491	12,096	13,135	15,121	14,662	8,391	11,264
58 Trucks, buses, and special purpose vehicles	6,678	6,521	5,335	6,418	7,845	9,136	10,092	11,796	12,568	10,757	8,838	12,374
59 Engines and engine parts	5,620	5,848	5,261	5,255	5,418	5,781	6,401	6,875	6,927	6,089	3,449	4,666
60 Other parts and accessories	24,432	24,216	21,357	22,700	22,225	24,599	24,985	25,168	25,692	21,953	16,078	21,225
61 To other areas	29,315	34,546	34,837	34,390	34,415	39,206	44,832	50,290	60,956	67,991	44,960	62,459
62 Passenger cars, new and used	7,243	7,521	9,180	10,374	11,373	14,119	18,397	20,843	28,623	34,907	19,111	27,089
63 Trucks, buses, and special purpose vehicles	2,157	2,858	2,225	1,945	2,399	2,792	3,386	3,309	4,465	4,997	3,634	4,246
64 Engines and engine parts	3,306	4,632	4,624	4,857	4,694	4,974	5,166	5,519	6,594	6,772	5,326	7,802
65 Other parts and accessories	16,609	19,535	18,808	17,214	15,949	17,321	17,885	20,619	21,274	21,316	16,888	23,322
<b>66 Consumer goods (nonfood), except automotive</b>	<b>80,898</b>	<b>89,341</b>	<b>88,294</b>	<b>84,337</b>	<b>89,885</b>	<b>103,216</b>	<b>115,262</b>	<b>129,068</b>	<b>145,962</b>	<b>161,281</b>	<b>150,035</b>	<b>165,883</b>
67 Nondurable goods	39,104	42,636	41,924	40,412	43,827	49,305	53,177	57,975	63,246	70,582	74,021	77,521
68 Apparel, footwear, and household goods	10,423	10,905	9,099	8,060	7,707	7,260	7,469	7,628	7,264	7,754	7,066	8,296
69 Medicinal, dental, and pharmaceutical products	12,457	14,313	16,577	17,348	20,529	25,432	27,619	30,919	35,165	40,422	46,123	46,607
70 Other nondurable goods	16,224	17,418	16,248	15,005	15,591	16,613	18,088	19,427	20,818	22,406	20,493	22,619
71 Durable goods	41,794	46,705	46,370	43,925	46,058	53,911	62,085	71,093	82,716	90,700	76,014	88,362
72 Televisions, video receivers, and other video equipment	3,459	4,263	4,141	3,955	3,382	3,507	3,648	4,015	3,858	3,748	3,904	5,153
73 Radio and stereo equipment, including records, tapes,												



in Goods—Continues  
of dollars]

Not seasonally adjusted												Seasonally adjusted						Line
2009				2010				2011	2009				2010		2011			
I	II	III	IV	I	II	III	IV	I <sup>P</sup>	I	II	III	IV	I	II	III	IV	I <sup>P</sup>	
249,402	254,973	267,309	297,807	299,461	317,945	320,991	350,302	355,432	254,413	253,886	270,290	290,902	304,572	315,954	325,514	342,659	361,334	C
24,214	23,325	22,634	30,806	29,733	25,316	25,700	38,219	38,658	23,383	25,586	25,055	26,955	28,797	27,140	29,023	34,008	37,146	2
225,188	231,647	244,675	267,000	269,728	292,628	295,292	312,083	316,773	231,029	228,300	245,235	263,946	275,775	288,814	296,491	308,651	324,188	3
22,119	21,450	21,569	28,770	26,673	22,298	23,949	34,785	32,929	21,689	23,947	23,224	25,048	26,198	24,444	26,469	30,594	32,048	4
20,726	20,036	19,537	27,080	25,177	20,687	21,641	32,867	31,111	20,128	22,320	21,577	23,355	24,486	22,596	24,608	28,682	29,944	5
5,727	6,304	6,372	6,146	6,950	6,286	6,930	7,657	9,244	5,655	6,491	6,270	6,133	6,806	6,542	6,819	7,658	9,276	6
1,361	1,360	1,522	1,272	1,362	1,320	2,061	2,170	3,105	1,460	1,513	1,267	1,275	1,521	1,497	1,695	2,199	3,435	7
2,172	2,470	2,887	2,152	2,493	2,666	2,873	2,916	3,247	2,150	2,458	2,869	2,204	2,425	2,674	2,905	2,944	3,192	8
4,450	2,453	1,866	8,136	5,887	1,349	1,937	9,800	7,133	3,373	4,584	3,802	5,146	4,746	3,017	4,709	6,500	5,280	9
2,907	2,982	3,065	3,102	2,951	3,456	3,374	3,864	3,765	3,148	2,951	2,970	2,987	3,190	3,425	3,296	3,734	4,044	10
3,685	3,941	4,697	4,692	4,369	4,270	3,888	5,579	4,878	3,772	3,989	4,075	4,179	4,498	4,335	4,335	4,938	4,979	11
3,957	4,357	3,537	5,002	5,020	5,326	5,511	5,966	6,091	4,180	4,305	4,459	5,277	5,449	5,277	5,449	5,851	6,365	12
1,393	1,413	2,032	1,691	1,496	1,612	2,307	1,918	1,818	1,561	1,628	1,647	1,693	1,712	1,847	1,861	1,912	2,104	13
874	831	1,362	1,022	914	929	1,553	1,179	1,126	983	1,022	1,055	1,063	1,140	1,162	1,210	1,323	1,414	14
67,885	72,577	81,851	85,360	91,900	102,152	103,322	108,849	121,734	69,367	71,494	80,673	86,140	93,766	100,720	102,027	109,711	124,309	15
3,369	3,173	3,023	3,630	4,439	4,507	3,990	5,244	7,433	3,152	3,164	3,376	3,503	4,210	4,436	4,318	5,216	7,103	16
731	1,069	837	732	1,357	1,538	1,209	1,793	3,829	886	886	920	1,284	1,488	1,237	2,089	3,621	17	
543	117	100	373	448	285	81	318	330	378	161	276	319	296	342	241	254	213	18
362	381	337	387	515	649	568	554	658	344	349	355	418	479	598	611	598	626	19
1,734	1,606	1,749	2,138	2,118	2,034	2,132	2,578	2,616	1,747	1,768	1,866	1,847	2,151	2,209	2,229	2,274	2,643	20
64,516	69,404	78,828	81,730	87,461	97,645	99,332	103,606	114,301	66,215	68,330	77,297	82,636	89,555	96,284	97,709	104,495	117,205	21
15,316	16,578	20,014	20,888	22,308	25,882	25,923	29,141	34,217	16,697	17,939	20,562	22,808	26,013	25,839	28,594	35,135	37,205	22
1,626	1,338	1,624	1,933	2,046	2,802	2,792	2,825	3,912	1,759	1,305	1,604	1,853	2,159	2,788	2,783	2,737	4,203	23
11,673	13,843	17,062	17,548	18,113	21,251	21,358	24,598	27,846	12,021	13,995	16,807	17,302	18,500	21,397	21,285	24,139	28,473	24
1,253	797	567	669	1,477	1,204	1,073	1,169	1,730	1,253	797	567	669	1,477	1,204	1,073	1,169	1,730	25
3,971	4,198	4,626	4,813	4,902	5,346	5,501	5,615	5,882	4,055	4,207	4,558	4,789	5,011	5,360	5,411	5,583	6,011	26
2,370	2,451	2,535	2,632	2,922	3,219	3,196	3,172	3,533	2,405	2,350	2,504	2,729	2,959	3,093	3,166	3,291	3,587	27
18,082	20,444	22,611	22,848	25,049	27,046	27,547	28,407	29,530	16,321	19,860	22,252	23,551	25,369	26,326	27,156	29,198	29,937	28
2,150	2,357	2,520	2,623	2,780	3,240	3,172	3,288	3,222	2,242	2,248	2,282	2,282	2,905	3,028	3,109	3,115	3,430	29
5,371	5,871	6,403	6,642	6,893	7,710	7,520	7,456	7,846	5,513	5,719	6,288	6,766	7,082	7,507	7,385	7,605	8,051	30
17,257	17,506	20,120	21,285	22,606	25,201	26,472	26,786	30,005	17,882	17,248	19,486	21,552	23,421	24,892	25,643	27,110	31,055	31
1,885	2,077	2,402	2,184	2,110	3,072	2,804	3,083	3,028	2,058	1,925	2,294	2,271	2,329	2,870	2,675	3,195	3,365	32
2,923	2,819	3,238	3,496	3,845	4,433	4,075	4,096	4,664	2,955	2,720	3,212	3,588	3,903	4,285	4,039	4,222	4,736	33
8,377	8,408	9,856	10,902	11,717	12,076	13,877	14,049	16,560	8,656	8,520	9,471	10,896	12,080	12,254	13,356	14,030	17,006	34
3,459	3,081	3,572	3,822	4,482	3,671	5,003	4,405	6,866	3,459	3,081	3,572	3,822	4,482	3,671	5,003	4,405	6,866	35
1,725	1,745	1,914	2,623	2,767	3,246	2,913	3,521	3,521	1,725	1,745	1,914	2,623	2,767	3,246	2,913	3,521	3,521	36
3,193	3,582	4,370	4,458	4,469	5,158	5,961	5,926	6,173	3,472	3,695	3,985	4,451	4,831	5,336	5,440	5,907	6,619	37
4,071	4,201	4,625	4,703	4,935	5,620	5,716	5,558	5,753	4,212	4,083	4,484	4,796	5,109	5,484	5,574	5,948	6,598	38
95,371	94,903	95,088	105,099	102,821	111,227	113,085	119,465	114,698	98,164	93,942	95,934	102,420	105,557	110,369	114,100	116,571	117,600	39
75,289	74,751	77,284	84,227	84,861	92,135	94,181	98,996	95,748	77,398	74,439	77,205	82,508	87,054	91,806	94,287	97,025	98,241	40
8,868	8,736	9,108	9,647	10,233	11,479	11,340	11,417	11,324	9,033	8,700	9,666	10,409	11,440	11,197	11,197	11,424	11,533	41
6,664	6,005	5,974	5,806	5,914	6,839	6,912	7,309	7,070	6,785	5,903	5,972	5,789	6,070	6,723	6,887	7,294	7,260	42
5,502	5,403	5,296	5,715	5,728	6,118	5,811	6,698	6,321	5,720	5,495	5,379	5,621	5,909	6,106	5,916	6,424	6,561	43
1,321	1,326	1,238	1,413	1,376	1,607	1,718	1,821	1,835	1,377	1,320	1,243	1,358	1,423	1,601	1,748	1,749	1,901	44
4,060	3,962	4,218	4,699	4,829	5,137	5,470	5,756	5,747	4,214	3,926	4,187	4,613	4,954	5,107	5,479	5,653	5,873	45
15,581	15,692	15,531	17,349	18,068	20,187	20,853	21,745	21,352	15,768	15,034	15,674	17,677	18,180	19,399	21,143	22,130	21,542	46
8,901	8,617	9,327	10,872	10,021	10,551	10,987	12,258	11,339	9,197	8,968	9,500	10,052	10,367	10,967	11,118	11,363	11,670	47
8,022	8,770	10,020	10,694	10,967	12,109	12,360	11,749	11,085	8,524	9,596	10,618	11,605	12,067	11,875	11,639	11,800	11,800	48
6,911	6,945	7,239	7,588	7,495	7,628	8,120	8,668	8,478	7,216	7,078	7,172	7,217	7,810	7,802	8,057	8,242	8,824	49
765	695	720	794	733	771	801	831	809	709	719	750	763	799	792	783	783	840	50
8,693	8,600	8,632	9,649	9,498	9,709	9,809	10,744	10,388	8,767	8,663	8,869	9,273	9,585	9,796	10,074	10,324	10,438	51
18,830	19,144	16,915	19,867	17,037	17,900	17,662	19,374	17,761	19,514	18,495	17,839	18,907	17,580	17,371	18,571	18,170	18,170	52
8,679	9,442	7,237	9,860	6,927	7,332	7,102	8,238	6,540	9,182	8,879	8,090	9,067	7,322	6,866	7,923	7,487	6,781	53
1,253	1,008	889	1,005	923	1,192	1,242	1,095	1,189	1,253	1,008	889	1,005	923	1,192	1,242	1,095	1,189	54
16,735	17,732	21,175	26,073	26,062	29,005	27,041	29,882	31,234	17,242	16,954	22,145	25,373	26,791	27,811	28,428			

Table 2. U.S. Trade

[Millions]

Line	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	
<b>C</b>	<b>Trade in goods, by principal end-use category, balance of payments basis—Continues</b>												
82	<b>Imports of goods, balance of payments basis (A-22)</b>	<b>1,034,389</b>	<b>1,230,568</b>	<b>1,152,464</b>	<b>1,171,930</b>	<b>1,270,225</b>	<b>1,485,492</b>	<b>1,692,416</b>	<b>1,875,095</b>	<b>1,982,843</b>	<b>2,137,608</b>	<b>1,575,400</b>	<b>1,934,555</b>
83	Petroleum and products	72,118	126,141	109,423	109,272	140,391	189,921	263,175	316,666	346,688	476,128	267,707	353,707
84	Nonpetroleum products	962,272	1,104,427	1,043,041	1,062,657	1,129,834	1,295,571	1,429,242	1,558,429	1,636,155	1,661,479	1,307,694	1,580,849
85	<b>Foods, feeds, and beverages</b>	<b>44,081</b>	<b>46,489</b>	<b>47,218</b>	<b>50,318</b>	<b>56,521</b>	<b>62,999</b>	<b>69,072</b>	<b>76,081</b>	<b>82,974</b>	<b>90,439</b>	<b>82,849</b>	<b>92,475</b>
86	Agricultural	32,112	33,244	33,967	36,622	41,401	47,279	52,222	57,401	63,314	70,081	64,017	71,467
87	Coffee, cocoa, and sugar	3,718	3,262	2,308	2,438	2,891	3,118	4,242	4,902	4,729	5,788	5,757	7,298
88	Green coffee	2,540	2,353	1,359	1,371	1,613	1,869	2,503	2,832	3,239	3,806	3,377	4,056
89	Meat products and poultry	4,538	5,335	6,088	6,057	5,746	6,892	7,521	7,515	8,058	7,467	6,417	7,202
90	Vegetables, fruits, nuts, and preparations	9,325	9,391	9,640	10,322	11,591	12,960	14,261	15,665	17,981	19,462	18,818	21,034
91	Wine, beer, and related products	4,196	4,543	4,746	5,415	6,092	6,339	7,037	7,952	8,480	8,531	7,551	7,953
92	Other agricultural foods, feeds, and beverages	10,335	10,713	11,184	12,391	15,080	17,970	19,162	21,366	24,067	28,833	25,474	27,979
93	Nonagricultural (fish, distilled beverages, etc.)	11,968	13,245	13,251	13,695	15,121	15,720	16,850	18,680	19,661	20,358	18,832	21,008
94	Fish and shellfish	8,934	9,935	9,783	10,057	10,979	11,258	11,993	13,263	13,621	14,112	13,086	14,656
95	Whiskey and other alcoholic beverages	2,668	2,963	3,082	3,305	3,731	4,064	4,403	4,957	5,572	5,526	5,060	5,665
96	<b>Industrial supplies and materials</b>	<b>229,908</b>	<b>309,646</b>	<b>283,498</b>	<b>275,602</b>	<b>323,612</b>	<b>424,450</b>	<b>538,118</b>	<b>619,198</b>	<b>657,466</b>	<b>811,600</b>	<b>478,771</b>	<b>623,825</b>
97	Agricultural	5,554	5,627	5,332	5,253	5,845	6,711	7,331	8,122	8,848	10,898	8,136	10,349
98	Nonagricultural products	224,354	304,018	278,166	270,348	317,767	417,739	530,788	611,076	648,618	800,702	470,634	613,476
99	Energy products	82,507	144,380	130,739	124,606	164,442	220,381	307,134	354,376	390,210	525,594	293,696	383,087
100	Petroleum and products	72,118	126,141	109,423	109,272	140,391	189,921	263,175	316,666	346,688	476,128	267,707	353,707
101	Natural gas	6,680	12,614	15,421	10,988	18,521	23,913	34,913	28,268	31,938	34,423	16,056	19,364
102	Paper and paper base stocks	11,848	13,976	12,488	11,778	12,075	13,371	13,925	14,787	14,404	14,400	10,144	12,151
103	Textile supplies and related materials	10,338	11,292	10,349	10,906	10,841	12,050	12,790	12,954	13,199	12,625	9,487	11,896
104	Chemicals, excluding medicinals	29,860	34,025	34,303	33,372	36,962	42,638	51,406	54,189	56,616	68,494	46,427	60,088
105	Building materials, except metals	22,319	22,285	21,772	23,008	24,714	32,645	35,102	35,705	30,593	24,509	17,324	19,508
106	Other nonmetals	15,900	17,973	17,381	18,580	20,297	23,435	26,078	28,451	27,264	27,207	22,025	26,437
107	Metals and nonmetallic products	51,582	60,088	51,133	48,099	48,437	73,219	84,352	110,615	116,332	127,873	71,530	100,309
108	Steelmaking materials	2,807	3,114	2,249	2,466	2,857	5,646	6,177	6,551	7,331	10,834	3,841	7,357
109	Iron and steel products	18,260	21,076	16,872	17,932	16,533	29,140	31,076	38,839	35,914	40,858	20,425	28,588
110	Nonferrous metals	22,869	26,756	23,322	19,436	19,436	26,114	31,882	45,809	53,017	54,089	32,613	46,581
111	Nonmonetary gold	5,768	5,878	4,304	2,857	3,583	4,051	4,433	5,644	8,826	12,544	8,842	12,552
112	Other precious metals	4,464	6,643	6,064	3,714	3,633	4,839	5,424	8,327	11,084	11,399	5,842	9,548
113	Bauxite and aluminum	6,449	7,028	6,451	6,663	6,985	9,312	11,615	14,584	13,496	13,134	8,355	10,528
114	Other nonferrous metals	6,188	7,208	6,503	5,696	5,236	7,913	10,411	17,254	19,612	17,102	9,575	13,954
115	Other metals and nonmetallic products	7,646	9,141	8,690	8,771	9,611	12,317	15,216	19,416	20,069	22,091	14,651	17,783
116	<b>Capital goods, except automotive</b>	<b>296,095</b>	<b>347,706</b>	<b>299,150</b>	<b>284,923</b>	<b>297,643</b>	<b>346,116</b>	<b>382,833</b>	<b>422,611</b>	<b>449,117</b>	<b>458,698</b>	<b>372,660</b>	<b>449,967</b>
117	Machinery and equipment, except consumer-type	269,490	318,688	265,251	257,075	270,772	318,431	353,204	389,717	410,093	418,895	339,531	416,043
118	Electric generating machinery, electric apparatus and parts	32,893	39,856	34,965	33,107	33,627	38,937	43,615	50,526	55,834	57,284	45,051	55,376
119	Oil drilling, mining, and construction machinery	7,003	7,197	6,933	6,610	7,867	11,680	15,711	19,053	19,263	23,592	12,434	15,376
120	Industrial engines, pumps, and compressors	7,732	9,486	9,818	9,087	9,274	11,171	12,767	14,223	15,894	18,468	13,766	16,837
121	Machine tools and metalworking machinery	7,766	8,671	7,429	5,957	6,211	7,082	8,357	9,609	8,712	9,615	5,756	6,439
122	Measuring, testing, and control instruments	7,844	9,557	9,037	8,969	9,741	11,562	12,580	13,789	15,116	15,013	11,663	14,841
123	Other industrial, agricultural, and service industry machinery	46,969	51,819	47,680	48,227	52,180	62,502	70,728	78,008	83,367	86,087	65,287	76,526
124	Computers, peripherals, and parts	81,477	89,812	74,064	75,226	76,611	88,775	93,498	101,608	105,471	101,222	94,177	117,257
125	Semiconductors	37,634	48,375	30,451	26,053	24,654	26,815	25,847	27,486	26,739	25,795	21,440	29,440
126	Telecommunications equipment	21,584	32,769	24,716	23,238	24,899	29,641	37,054	40,277	44,361	45,147	37,570	47,601
127	Other office and business machines	6,421	6,163	4,887	4,489	7,157	8,073	8,600	8,745	6,696	5,412	4,113	4,444
128	Scientific, hospital, and medical equipment and parts	12,166	14,983	15,272	16,112	18,551	22,192	24,447	26,393	28,640	31,260	28,275	31,907
129	Civilian aircraft, engines, and parts	23,784	26,402	31,381	25,484	24,116	24,340	25,818	28,465	34,489	35,501	30,683	31,246
130	Civilian aircraft, complete, all types	9,219	12,406	14,887	12,301	12,232	11,386	10,699	10,608	13,282	12,392	9,532	8,775
131	Other transportation equipment	2,821	2,617	2,518	2,364	2,755	3,345	3,810	4,429	4,534	4,302	2,446	2,678
132	<b>Automotive vehicles, parts, and engines</b>	<b>178,242</b>	<b>194,954</b>	<b>188,746</b>	<b>202,777</b>	<b>209,172</b>	<b>227,332</b>	<b>238,715</b>	<b>255,962</b>	<b>258,497</b>	<b>233,204</b>	<b>159,165</b>	<b>225,593</b>
133	From Canada	63,697	63,771	57,532	59,386	60,262	67,354	70,468	69,915	68,964	54,439	36,475	52,414
134	Passenger cars, new and used	34,026	34,156	30,775	31,121	30,641	35,749	36,228	36,741	36,832	31,488	22,836	35,902
135	Trucks, buses, and special purpose vehicles	12,906	12,233	11,137	11,142	11,101	11,417	12,915	12,634	11,354	6,106	2,555	1,591
136	Engines and engine parts	4,145	4,257	3,462	3,612	3,835	4,335	4,390	4,018	4,409	3,506	2,528	3,500
137	Other parts and accessories	12,620	13,124	12,158	13,512	14,684	15,853	16,935	16,523	16,370	13,339	8,555	11,421
138	From other areas	114,545	131,183	131,214	143,391	148,910	159,978	168,246	186,047	189,533	178,765	122,690	173,179
139	Passenger cars, new and used	62,528	75,308	76,127	83,030	83,935	86,675	87,359	98,955	97,208	94,281	58,347	79,094
140	Trucks, buses, and special purpose vehicles	7,236	6,544	8,195	8,338	8,807	9,641	9,810	11,805	12,016	9,950	9,498	14,756
141	Engines and engine parts	10,380	11,105	10,365	11,385	12,181	13,809	15,446	16,084	16,547	15,733	10,561	15,653
142	Other parts and accessories	34,400	38,225	36,528	40,637	43,987	49,852	55,631	59,202	63,762	58,801	44,284	63,677
143	<b>Consumer goods (nonfood), except automotive</b>	<b>243,936</b>	<b>284,699</b>	<b>287,131</b>	<b>311,437</b>	<b>338,557</b>	<b>378,284</b>	<b>412,920</b>	<b>447,880</b>	<b>479,996</b>	<b>486,722</b>	<b>432,453</b>	<b>486,560</b>
144	Nondurable goods	115,824	132,732	138,132	147,675	163,321	175,938	188,130	202,972	215,482	219,367	204,805	225,944
145	Apparel, footwear, and household goods	77,014	86,772	86,981	88,394	94,413	101,343	108,567	113,987	117,514	113,671	100,373	115,525
146	Medicinal, dental, and pharmaceutical products	23,157	28,637	33,543	40,743	49,080	52,389	55,705	64,386	71,757	78,941	81,502	85,464
147	Other nondurable goods	15,653	17,323	17,609	18,537	19,828	22,205	23,858	24,598	26,211	26,755	22,930	24,955
148	Durable goods	128,112	151,966	148,999	163,762	175,236	202,346	224,790	244,908	264,514	267,355	227,648	260,616
149	Televisions, video receivers, and other video equipment	16,392	21,059	20,691	23,127	25,413	25,789	29,629	35,905	39,825	41,019	36,163	37,796

**in Goods—Table Ends**  
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
2009				2010				2011		2009				2010				2011		
I	II	III	IV	I	II	III	IV	P <sup>a</sup>	I	II	III	IV	I	II	III	IV	P <sup>a</sup>			
<b>356,389</b>	<b>365,807</b>	<b>412,120</b>	<b>441,084</b>	<b>433,279</b>	<b>482,761</b>	<b>507,368</b>	<b>511,147</b>	<b>515,139</b>	<b>376,727</b>	<b>365,803</b>	<b>399,815</b>	<b>433,055</b>	<b>457,404</b>	<b>481,912</b>	<b>493,336</b>	<b>501,904</b>	<b>543,786</b>	<b>543,786</b>	<b>82</b>	
51,067	62,767	76,929	76,943	81,958	92,942	92,041	86,766	103,701	55,029	60,056	73,068	79,553	88,239	89,070	86,906	89,492	111,369	111,369	83	
305,322	303,040	335,192	364,141	351,321	389,819	415,327	424,381	411,438	321,698	305,747	326,747	353,502	369,165	392,842	406,430	412,412	432,417	432,417	84	
<b>20,584</b>	<b>20,835</b>	<b>19,984</b>	<b>21,446</b>	<b>21,948</b>	<b>23,295</b>	<b>22,811</b>	<b>24,421</b>	<b>25,748</b>	<b>20,740</b>	<b>20,589</b>	<b>20,576</b>	<b>20,943</b>	<b>22,054</b>	<b>22,969</b>	<b>23,531</b>	<b>23,920</b>	<b>25,880</b>	<b>25,880</b>	<b>85</b>	
16,395	16,243	15,156	16,224	17,590	18,254	17,331	18,292	20,716	16,021	15,853	15,925	16,218	17,114	17,793	18,206	18,354	20,194	20,194	86	
1,404	1,570	1,355	1,429	1,846	1,515	1,997	1,941	2,719	1,272	1,580	1,416	1,490	1,665	1,525	2,084	2,025	2,474	2,474	87	
825	958	882	711	834	983	1,021	1,219	1,621	726	966	926	759	715	976	1,077	1,289	1,421	1,421	88	
1,752	1,617	1,460	1,589	1,693	1,979	1,788	1,743	1,833	1,753	1,596	1,528	1,540	1,690	1,943	1,863	1,707	1,829	1,829	89	
5,397	4,877	3,895	4,649	5,927	5,638	4,310	5,159	6,634	4,561	4,619	4,745	4,893	5,006	5,338	5,257	5,434	5,663	5,663	90	
1,630	1,995	1,941	1,985	1,749	2,067	2,057	1,981	1,858	1,892	1,880	1,920	1,976	1,976	2,018	2,018	2,018	2,018	2,018	91	
6,213	6,184	6,505	6,572	6,376	7,043	7,169	7,391	7,549	6,577	6,165	6,357	6,375	6,776	7,018	6,985	7,200	7,983	7,983	92	
4,189	4,592	4,829	5,222	4,358	5,040	5,480	6,129	5,032	4,719	4,736	4,651	4,726	4,939	5,176	5,325	5,566	5,686	5,686	93	
2,974	3,260	3,361	3,492	3,020	3,434	3,971	4,232	3,534	3,326	3,400	3,153	3,217	3,394	3,573	3,777	3,912	3,969	3,969	94	
1,037	1,176	1,299	1,548	1,161	1,437	1,331	1,736	1,316	1,214	1,179	1,330	1,328	1,365	1,433	1,373	1,493	1,533	1,533	95	
<b>105,870</b>	<b>111,030</b>	<b>128,318</b>	<b>133,553</b>	<b>145,504</b>	<b>161,637</b>	<b>160,958</b>	<b>155,726</b>	<b>179,381</b>	<b>110,540</b>	<b>107,406</b>	<b>123,790</b>	<b>137,027</b>	<b>152,330</b>	<b>156,638</b>	<b>155,103</b>	<b>159,754</b>	<b>187,961</b>	<b>187,961</b>	<b>96</b>	
2,341	1,876	1,787	2,132	2,441	2,686	2,481	2,740	3,353	2,294	1,807	1,915	2,120	2,389	2,610	2,618	2,732	3,279	3,279	97	
103,529	109,154	126,531	131,420	143,063	158,950	158,477	152,986	176,027	108,246	105,599	121,883	134,907	149,941	154,028	152,485	157,022	184,682	184,682	98	
59,062	68,183	82,605	83,847	90,990	99,877	99,486	92,733	110,313	62,543	65,711	78,929	86,514	96,602	96,332	94,597	95,556	117,523	117,523	99	
51,067	62,767	76,929	76,943	81,958	92,942	92,041	86,766	103,701	55,029	60,056	73,068	79,553	88,239	89,070	86,906	89,492	111,369	111,369	100	
5,457	3,157	3,080	4,363	6,774	4,325	4,575	3,691	4,498	4,985	3,381	3,333	4,357	6,117	4,621	4,882	3,744	4,055	4,055	101	
2,636	2,385	2,553	2,571	2,739	2,984	3,301	3,127	3,045	2,711	2,415	2,465	2,554	2,809	3,026	3,204	3,112	3,114	3,114	102	
2,276	2,265	2,395	2,551	2,643	3,089	3,145	3,019	3,089	2,379	2,199	2,333	2,576	2,767	3,001	3,068	3,068	3,068	3,068	103	
12,253	10,877	11,196	12,101	14,509	15,050	14,916	15,614	18,374	11,855	10,568	11,405	12,600	13,917	14,649	15,250	16,272	17,583	17,583	104	
3,931	4,424	4,660	4,310	4,421	5,443	4,325	4,520	4,536	4,326	4,183	4,339	4,477	4,570	5,148	4,886	4,723	4,997	4,997	105	
5,083	5,361	5,746	5,835	5,758	6,706	7,131	6,843	6,739	5,481	5,288	5,455	5,801	6,216	6,623	6,771	6,828	7,269	7,269	106	
18,287	15,660	17,377	20,206	22,103	25,802	25,274	27,130	29,931	18,953	15,235	16,957	20,385	22,880	25,249	24,708	27,471	30,963	30,963	107	
999	662	998	1,182	1,547	2,154	1,871	1,785	2,136	1,132	609	897	1,202	1,761	2,031	1,718	1,847	2,423	2,423	108	
6,308	4,344	4,406	5,367	5,920	7,386	7,949	7,334	8,167	6,646	4,237	4,181	5,362	6,269	7,277	7,639	7,403	8,603	8,603	109	
7,204	7,160	8,383	9,866	10,729	11,637	10,810	13,405	14,931	7,223	7,026	8,357	10,006	10,774	11,462	10,784	13,561	15,060	15,060	110	
1,831	2,091	2,197	2,724	2,428	2,941	2,576	4,606	3,668	1,831	2,091	2,197	2,724	2,428	2,941	2,576	4,606	3,668	3,668	111	
1,063	1,285	1,457	2,037	2,209	2,216	2,482	2,482	3,932	1,073	1,289	1,458	2,021	2,225	2,248	2,480	2,595	4,019	4,019	112	
2,048	1,802	2,297	2,208	2,533	2,974	2,517	2,504	2,688	2,037	1,656	2,284	2,377	2,542	2,760	2,522	2,704	2,697	2,697	113	
2,263	1,983	2,432	2,897	3,558	3,505	3,235	3,655	4,643	2,883	1,990	2,417	2,884	3,578	3,514	3,206	3,656	4,677	4,677	114	
3,777	3,494	3,590	3,790	3,908	4,625	4,645	4,605	4,697	3,951	3,363	3,522	3,815	4,076	4,479	4,567	4,660	4,877	4,877	115	
<b>88,021</b>	<b>87,889</b>	<b>94,469</b>	<b>102,280</b>	<b>96,866</b>	<b>111,359</b>	<b>118,499</b>	<b>123,244</b>	<b>116,977</b>	<b>92,764</b>	<b>87,861</b>	<b>92,417</b>	<b>99,618</b>	<b>102,361</b>	<b>111,533</b>	<b>116,197</b>	<b>119,876</b>	<b>123,394</b>	<b>123,394</b>	<b>116</b>	
79,828	79,357	86,450	93,896	88,914	103,097	109,847	114,185	107,994	84,497	79,365	84,385	91,284	94,344	103,306	107,520	110,873	114,328	114,328	117	
10,682	10,501	11,663	12,205	11,991	13,575	14,716	15,094	14,240	11,371	10,548	11,085	12,047	12,745	13,711	14,092	14,828	15,181	15,181	118	
4,959	2,878	2,437	2,160	2,717	3,930	4,238	4,491	4,653	5,000	2,817	2,437	2,181	2,739	3,858	4,242	4,538	4,703	4,703	119	
3,708	3,429	3,352	3,277	3,661	4,190	4,401	4,584	5,148	3,742	3,349	3,335	3,340	3,675	4,100	4,379	4,683	5,184	5,184	120	
1,704	1,295	1,385	1,372	1,286	1,439	1,681	2,033	1,898	1,624	1,272	1,352	1,308	1,390	1,436	1,650	1,963	2,025	2,025	121	
2,658	2,717	2,970	3,318	3,184	3,571	3,913	4,173	4,061	2,778	2,727	2,914	3,243	3,324	3,593	3,847	4,078	4,235	4,235	122	
17,060	15,832	15,965	16,430	16,272	19,194	20,130	20,931	22,011	17,680	15,422	15,842	16,343	16,819	18,729	20,087	20,890	22,817	22,817	123	
18,696	21,068	25,058	29,356	26,206	30,380	30,189	30,482	26,130	20,283	21,392	24,387	28,115	28,319	30,757	29,423	28,757	28,233	28,233	124	
4,639	5,030	5,742	6,029	5,651	6,400	8,374	9,015	9,097	4,873	5,143	5,487	5,938	5,963	6,559	8,004	8,914	9,579	9,579	125	
8,012	8,815	9,659	11,083	9,827	11,546	12,793	13,434	11,408	8,770	8,876	9,453	10,471	10,770	11,645	12,506	12,680	12,478	12,478	126	
981	1,018	1,022	1,092	975	1,170	1,174	1,125	1,043	1,083	995	987	1,048	1,084	1,141	1,134	1,084	1,161	1,161	127	
6,729	6,776	7,198	7,572	7,145	7,702	8,239	8,822	8,305	7,093	6,825	7,107	7,251	7,517	7,777	8,154	8,459	8,730	8,730	128	
7,459	7,962	7,452	7,810	7,387	7,757	7,973	8,230	8,176	7,532	7,925	7,760	7,453	7,622	7,998	8,174	8,260	8,260	8,260	129	
2,273	2,676	2,335	2,248	2,005	1,979	2,430	2,362	2,308	2,273	2,676	2,335	2,248	2,005	1,979	2,430	2,362	2,308	2,308	130	
734	570	567	575	565	605	605	830	807	734	570	567	575	565	605	605	830	807	807	131	
<b>31,546</b>	<b>32,423</b>	<b>42,337</b>	<b>52,858</b>	<b>50,146</b>	<b>56,662</b>	<b>57,118</b>	<b>61,667</b>	<b>61,760</b>	<b>32,820</b>	<b>32,200</b>	<b>43,734</b>	<b>50,410</b>	<b>51,704</b>	<b>56,234</b>	<b>59,070</b>	<b>58,585</b>	<b>64,036</b>	<b>64,036</b>	<b>132</b>	
7,131	7,643	9,538	12,163	12,285	14,185	12,794	13,459	13,988	7,064	7,375	10,099	11,937	12,124	13,693	13,711	12,886	14,052	14,052	133	
3,672	4,561	6,221	8,384	8,381	9,816	9,816	8,760	8,945	9,490	6,614	4,447	8,162	8,310	9,561	9,351	8,680	9,633	9,633	134	
948	762	402	443	309	385	385	512	396	1,011	742	402	401	329	383	401	478	426	426	135	
562	540	664	762	839																

Table 3. Private Services

[Millions]

Line		2008	2009	2010	Not seasonally adjusted			
					2009			
					I	II	III	IV
1	<b>Exports of private services</b> .....	<b>519,540</b>	<b>487,867</b>	<b>530,274</b>	<b>117,494</b>	<b>117,511</b>	<b>124,458</b>	<b>128,404</b>
2	Travel (table 1, line 6) .....	110,423	94,191	103,505	20,760	23,930	27,336	22,165
3	Passenger fares (table 1, line 7) .....	30,957	26,103	30,931	6,584	6,230	6,988	6,300
4	Other transportation (table 1, line 8) .....	44,016	35,533	39,936	8,336	8,659	8,978	9,559
5	Freight .....	22,455	17,466	19,768	4,109	4,160	4,390	4,806
6	Port services .....	21,561	18,067	20,168	4,227	4,499	4,588	4,753
7	Royalties and license fees (table 1, line 9) .....	102,125	97,183	105,583	21,492	23,517	23,027	29,146
	By type: <sup>1</sup>							
8	Industrial processes <sup>2</sup> .....	37,685	33,785	35,818	7,262	7,937	8,526	10,060
9	Other <sup>3</sup> .....	64,440	63,397	69,765	14,230	15,580	14,501	19,086
	By affiliation:							
10	U.S. parents' receipts from their foreign affiliates .....	64,326	60,499	63,068	13,146	14,581	14,781	17,992
11	U.S. affiliates' receipts from their foreign parent groups .....	3,274	3,282	3,327	765	822	884	811
12	U.S. receipts from unaffiliated foreigners .....	34,525	33,402	39,188	7,581	8,115	7,363	10,343
13	Other private services (table 1, line 10) .....	232,019	234,858	250,320	60,321	55,175	58,128	61,234
	By type: <sup>1</sup>							
14	Education .....	17,956	19,948	21,291	8,191	2,420	5,631	3,705
15	Financial services .....	63,027	62,444	66,387	15,735	15,729	14,943	16,036
16	Insurance services .....	13,403	14,427	14,605	3,569	3,687	3,592	3,578
17	Telecommunications .....	9,999	10,053	11,095	2,424	2,456	2,608	2,565
18	Business, professional, and technical services .....	116,281	117,793	126,296	27,895	28,339	28,797	32,762
19	Other services <sup>4</sup> .....	11,353	10,193	10,646	2,506	2,543	2,556	2,588
	By affiliation:							
20	U.S. parents' receipts from their foreign affiliates .....	48,016	49,052	52,129	11,877	11,812	11,373	13,991
21	U.S. affiliates' receipts from their foreign parent groups .....	26,109	27,231	28,622	6,220	6,719	6,512	7,781
22	U.S. receipts from unaffiliated foreigners .....	157,894	158,574	169,569	42,224	36,644	40,244	39,462
23	<b>Imports of private services</b> .....	<b>371,196</b>	<b>346,020</b>	<b>368,036</b>	<b>81,386</b>	<b>87,886</b>	<b>89,386</b>	<b>87,362</b>
24	Travel (table 1, line 23) .....	80,494	74,118	75,507	16,518	20,295	21,102	16,203
25	Passenger fares (table 1, line 24) .....	31,841	25,137	27,279	6,100	6,504	6,574	5,959
26	Other transportation (table 1, line 25) .....	56,696	42,591	51,202	10,893	10,328	10,588	10,782
27	Freight .....	42,634	29,795	37,915	7,723	7,048	7,355	7,669
28	Port services .....	14,061	12,797	13,288	3,170	3,281	3,233	3,114
29	Royalties and license fees (table 1, line 26) .....	29,623	29,849	33,450	7,039	7,464	7,219	8,126
	By type: <sup>1</sup>							
30	Industrial processes <sup>2</sup> .....	16,223	16,763	19,672	3,770	4,073	4,068	4,852
31	Other <sup>3</sup> .....	13,400	13,086	13,778	3,270	3,391	3,151	3,273
	By affiliation:							
32	U.S. parents' payments to their foreign affiliates .....	4,756	5,053	5,322	1,271	1,372	1,252	1,158
33	U.S. affiliates' payments to their foreign parent groups .....	16,663	16,108	18,048	3,768	3,901	3,867	4,572
34	U.S. payments to unaffiliated foreigners .....	8,204	8,687	10,080	2,000	2,191	2,101	2,395
35	Other private services (table 1, line 27) .....	172,543	174,325	180,598	40,836	43,295	43,903	46,292
	By type: <sup>1</sup>							
36	Education .....	5,143	5,357	5,677	1,026	1,356	1,784	1,191
37	Financial services .....	17,218	13,597	13,803	3,000	3,400	3,357	3,841
38	Insurance services .....	58,913	63,614	61,767	16,013	16,068	15,887	15,646
39	Telecommunications .....	7,761	7,493	8,006	1,716	1,842	1,947	1,988
40	Business, professional, and technical services .....	82,796	83,559	90,585	18,912	20,455	20,749	23,443
41	Other services <sup>4</sup> .....	713	705	759	169	175	180	181
	By affiliation:							
42	U.S. parents' payments to their foreign affiliates .....	42,579	42,099	44,624	9,354	10,531	10,132	12,082
43	U.S. affiliates' payments to their foreign parent groups .....	21,248	22,202	23,705	4,919	5,306	5,571	6,406
44	U.S. payments to unaffiliated foreigners .....	108,716	110,025	112,269	26,562	27,458	28,201	27,804
	<b>Supplemental detail on insurance transactions:</b>							
45	Premiums received <sup>5</sup> .....	22,801	23,873	24,774	5,899	6,176	5,908	5,891
46	Actual losses paid .....	14,003	11,724	16,718	3,004	2,822	2,838	3,060
47	Premiums paid <sup>5</sup> .....	97,023	101,945	98,668	26,391	25,796	25,107	24,651
48	Actual losses recovered .....	49,799	50,768	50,648	12,424	12,754	12,794	12,796
	<b>Memoranda:</b>							
49	Balance on goods (table 1, line 72) .....	-830,109	-505,910	-645,857	-106,987	-110,835	-144,811	-143,277
50	Balance on private services (line 1 minus line 23) .....	148,344	141,847	162,238	36,108	29,624	35,072	41,043
51	Balance on goods and private services (lines 49 and 50) .....	-681,765	-364,063	-483,618	-70,879	-81,210	-109,740	-102,234

See the footnotes on pages 108–109.



Transactions

(of dollars)

Not seasonally adjusted					Seasonally adjusted										Line
2010				2011	2009				2010				2011		
I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P		
124,574	127,834	139,578	138,287	137,562	120,190	119,692	120,082	127,904	127,248	130,443	134,902	137,681	140,435	1	
21,976	25,989	30,268	25,272	23,961	23,710	23,147	23,476	23,858	25,212	25,395	26,203	26,695	27,561	2	
6,740	7,478	8,871	7,841	7,864	6,976	6,398	6,332	6,397	7,135	7,725	8,076	7,994	8,362	3	
9,473	10,089	10,131	10,244	10,335	8,677	8,583	8,870	9,403	9,719	9,998	10,098	10,121	10,529	4	
4,736	5,024	4,929	5,079	4,999	4,216	4,130	4,394	4,726	4,870	4,978	4,920	5,000	5,137	5	
4,736	5,065	5,202	5,164	5,335	4,461	4,453	4,476	4,677	4,848	5,020	5,178	5,121	5,392	6	
24,924	26,305	26,046	28,308	26,494	22,136	23,574	23,671	27,802	25,615	26,227	26,720	27,021	27,165	7	
8,321	9,280	9,002	9,215	9,393	7,262	7,937	8,526	10,060	8,321	9,280	9,002	9,215	9,393	8	
16,602	17,025	17,044	19,093	17,101	14,874	15,637	15,145	17,741	17,293	16,948	17,718	17,806	17,773	9	
14,629	15,533	15,898	17,008	16,139	13,485	14,673	14,777	17,565	14,997	15,606	15,900	16,565	16,534	10	
746	810	865	905	903	765	822	884	811	746	810	865	905	903	11	
9,548	9,962	9,283	10,395	9,452	7,886	8,080	8,011	9,426	9,871	9,811	9,955	9,551	9,728	12	
61,462	57,974	64,262	66,622	68,908	58,691	57,989	57,734	60,444	59,568	61,097	63,805	65,851	66,818	13	
8,757	2,570	6,013	3,952	9,381	4,858	4,955	5,055	5,079	5,186	5,275	5,373	5,458	5,549	14	
15,651	15,699	16,785	18,252	18,305	15,735	15,729	14,943	16,036	15,651	15,699	16,785	18,252	18,305	15	
3,420	3,487	3,729	3,968	4,106	3,569	3,687	3,592	3,578	3,420	3,487	3,729	3,968	4,106	16	
2,680	2,664	2,818	2,934	3,046	2,424	2,456	2,608	2,680	2,680	2,664	2,818	2,934	3,046	17	
28,355	30,868	32,242	34,831	31,374	29,598	28,618	28,979	30,598	30,032	31,287	32,425	32,553	33,116	18	
2,600	2,685	2,675	2,686	2,696	2,506	2,543	2,556	2,588	2,600	2,685	2,675	2,686	2,696	19	
11,646	12,579	13,317	14,587	13,786	12,329	11,898	11,506	13,320	11,974	12,705	13,584	13,865	14,088	20	
6,789	6,802	6,936	8,094	7,368	6,501	6,777	6,908	7,046	7,049	6,893	7,303	7,377	7,605	21	
43,027	38,593	44,009	43,941	47,754	39,862	39,315	39,319	40,078	40,545	41,499	42,918	44,609	45,124	22	
85,182	93,800	97,193	91,860	90,315	85,936	84,909	86,737	88,438	89,932	91,039	94,141	92,923	94,692	23	
16,448	20,658	21,823	16,578	16,392	19,098	17,832	18,545	18,643	19,085	18,291	19,077	19,054	18,942	24	
5,945	7,260	7,277	6,797	7,207	6,408	6,024	6,329	6,376	6,228	6,770	7,022	7,259	7,552	25	
11,172	12,878	14,134	13,018	12,988	11,426	10,394	10,224	10,547	11,919	13,018	13,600	12,666	13,451	26	
8,044	9,527	10,639	9,705	9,627	8,126	7,032	7,069	7,567	8,653	9,577	10,197	9,488	9,936	27	
3,128	3,352	3,495	3,313	3,361	3,300	3,362	3,155	2,980	3,266	3,441	3,403	3,178	3,514	28	
9,000	7,876	7,960	8,614	8,503	7,031	7,495	7,407	7,915	8,998	7,916	8,177	8,359	8,480	29	
4,969	4,737	4,875	5,091	5,048	3,779	4,051	4,167	4,765	4,993	4,702	4,986	4,991	5,063	30	
4,031	3,139	3,085	3,522	3,455	3,252	3,443	3,241	3,149	4,005	3,213	3,191	3,368	3,417	31	
1,385	1,167	1,243	1,527	1,548	1,271	1,372	1,252	1,158	1,385	1,167	1,243	1,527	1,548	32	
4,363	4,485	4,452	4,749	4,482	3,815	3,903	4,058	4,331	4,424	4,493	4,669	4,462	4,529	33	
3,253	2,224	2,264	2,338	2,473	1,945	2,220	2,097	2,425	3,189	2,255	2,265	2,370	2,403	34	
42,617	45,128	45,999	46,853	45,225	41,973	43,164	44,231	44,957	43,702	45,045	46,265	45,585	46,267	35	
1,073	1,443	1,911	1,250	1,125	1,330	1,326	1,331	1,370	1,394	1,414	1,429	1,440	1,462	36	
3,297	3,387	3,291	3,828	3,842	3,000	3,400	3,357	3,841	3,297	3,387	3,291	3,828	3,842	37	
14,870	15,718	16,066	15,113	15,372	16,013	16,068	15,887	15,646	14,870	15,718	16,066	15,113	15,372	38	
2,031	1,920	2,049	2,007	1,990	1,716	1,842	1,947	1,988	2,031	1,920	2,049	2,007	1,990	39	
21,157	22,470	22,492	24,465	22,705	19,745	20,354	21,530	21,930	21,922	22,416	23,240	23,006	23,411	40	
189	190	190	191	190	169	175	180	181	189	190	190	191	190	41	
10,406	11,171	10,851	12,196	11,127	9,966	10,277	10,627	11,228	10,944	10,943	11,304	11,433	11,598	42	
5,572	5,653	6,143	6,337	5,925	5,043	5,754	5,754	6,002	5,690	5,762	6,324	5,929	6,045	43	
26,638	28,304	29,006	28,320	28,172	26,964	27,484	27,850	27,727	27,068	28,339	28,637	28,224	28,625	44	
5,701	5,819	6,369	6,885	7,069	5,899	6,176	5,908	5,891	5,701	5,819	6,369	6,885	7,069	45	
4,596	3,831	4,081	4,209	4,221	3,004	3,822	2,838	3,060	4,596	3,831	4,081	4,209	4,221	46	
23,656	25,204	25,882	23,927	24,148	26,391	25,796	25,107	24,651	23,656	25,204	25,882	23,927	24,148	47	
12,673	12,674	12,610	12,691	12,874	12,424	12,754	12,794	12,796	12,673	12,674	12,610	12,691	12,874	48	
-133,818	-164,817	-186,377	-160,845	-159,707	-122,315	-111,916	-129,525	-142,154	-152,832	-165,958	-167,822	-159,245	-162,452	49	
39,392	34,034	42,385	46,427	47,247	34,253	34,783	33,346	39,466	37,316	39,403	40,760	44,758	45,743	50	
-94,426	-130,783	-143,991	-114,418	-112,460	-88,061	-77,133	-96,179	-102,688	-115,516	-126,555	-127,061	-114,486	-136,709	51	

Table 4. Investment

[Millions]

Line		2008	2009	2010	Not seasonally adjusted			
					2009			
					I	II	III	IV
1	<b>Income receipts on U.S.-owned assets abroad (table 1, line 13)</b> .....	<b>808,721</b>	<b>594,319</b>	<b>657,963</b>	<b>144,149</b>	<b>145,170</b>	<b>148,353</b>	<b>156,647</b>
2	Direct investment receipts (table 1, line 14).....	413,739	356,203	432,000	76,972	86,464	91,882	100,885
3	Earnings.....	405,541	348,958	426,013	75,145	84,612	89,936	99,265
4	Interest.....	8,198	7,246	5,987	1,827	1,852	1,946	1,619
5	Other private receipts (table 1, line 15).....	389,881	233,324	224,469	64,732	57,617	55,734	55,241
6	Income on foreign securities.....	228,859	181,154	187,744	47,803	43,077	44,720	45,553
7	Dividends.....	143,918	108,592	110,380	29,967	25,327	26,226	27,072
8	Interest.....	84,941	72,562	77,365	17,836	17,751	18,495	18,481
9	Interest on claims reported by banks and securities brokers <sup>1</sup> .....	113,130	31,899	22,735	10,926	9,065	6,502	5,406
10	For own claims.....	87,655	25,276	19,310	8,367	7,060	5,301	4,548
11	For customers' claims.....	25,476	6,623	3,425	2,559	2,005	1,201	858
12	Interest on claims reported by nonbanking concerns.....	47,891	20,271	13,990	6,004	5,475	4,511	4,282
13	U.S. government receipts (table 1, line 16).....	5,101	4,792	1,494	2,445	1,089	737	521
14	<b>Income payments on foreign-owned assets in the United States (table 1, line 30)</b> .....	<b>650,880</b>	<b>457,261</b>	<b>483,504</b>	<b>114,348</b>	<b>111,917</b>	<b>110,661</b>	<b>120,335</b>
15	Direct investment payments (table 1, line 31).....	129,447	94,025	151,361	11,725	21,309	25,078	35,913
16	Earnings.....	104,854	70,042	127,673	6,266	15,680	18,926	29,170
17	Interest.....	24,593	23,983	23,688	5,459	5,629	6,152	6,743
18	Other private payments (table 1, line 32).....	354,609	218,881	196,004	63,699	54,230	50,675	50,277
19	Income on U.S. corporate securities.....	219,893	186,811	175,457	52,267	45,049	44,344	45,151
20	Dividends.....	70,137	59,744	59,859	17,259	14,446	13,956	14,084
21	Interest.....	149,756	127,066	115,598	35,008	30,603	30,389	31,067
22	Interest on liabilities reported by banks and securities brokers <sup>2</sup> .....	104,511	22,394	13,720	8,235	6,484	4,284	3,391
23	For own liabilities.....	79,744	14,781	8,057	5,892	4,548	2,496	1,845
24	For customers' liabilities.....	24,768	7,613	5,663	2,343	1,936	1,788	1,545
25	Interest on liabilities reported by nonbanking concerns.....	30,204	9,677	6,827	3,197	2,697	2,047	1,736
26	U.S. government payments (table 1, line 33).....	166,824	144,355	136,139	38,924	36,378	34,908	34,145
27	<b>Memorandum:</b> Balance on investment income (line 1 minus line 14).....	<b>157,840</b>	<b>137,058</b>	<b>174,458</b>	<b>29,801</b>	<b>33,253</b>	<b>37,692</b>	<b>36,312</b>

See the footnotes on pages 108-109.

**Income**  
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2010				2011	2009				2010				2011		
I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P		
<b>156,530</b>	<b>165,420</b>	<b>166,211</b>	<b>169,802</b>	<b>175,494</b>	<b>144,707</b>	<b>143,676</b>	<b>147,977</b>	<b>157,960</b>	<b>157,540</b>	<b>163,708</b>	<b>165,793</b>	<b>170,921</b>	<b>176,655</b>	1	
101,554	109,360	110,068	111,018	114,794	77,499	84,942	91,504	102,259	102,518	107,629	109,653	112,199	115,896	2	
100,075	107,884	108,547	109,508	113,249	75,671	83,089	89,558	100,639	101,039	106,153	108,132	110,689	114,351	3	
1,479	1,476	1,521	1,511	1,545	1,827	1,852	1,946	1,619	1,479	1,476	1,521	1,511	1,545	4	
54,584	55,729	55,785	58,371	60,301	64,732	57,617	55,734	55,241	54,584	55,729	55,785	58,371	60,301	5	
45,996	46,307	46,337	49,105	50,611	47,803	43,077	44,720	45,553	45,996	46,307	46,337	49,105	50,611	6	
27,056	27,012	27,429	28,883	30,263	29,967	25,327	26,226	27,072	27,056	27,012	27,429	28,883	30,263	7	
18,939	19,295	18,908	20,222	20,348	17,836	17,751	18,495	18,481	18,939	19,295	18,908	20,222	20,348	8	
4,870	6,000	5,996	5,870	5,899	10,926	9,065	6,502	5,406	4,870	6,000	5,996	5,870	5,899	9	
4,175	5,076	5,061	4,998	5,012	8,367	7,060	5,301	4,548	4,175	5,076	5,061	4,998	5,012	10	
694	924	935	872	887	2,559	2,005	1,201	858	694	924	935	872	887	11	
3,719	3,423	3,453	3,396	3,791	6,004	5,475	4,511	4,282	3,719	3,423	3,453	3,396	3,791	12	
392	331	358	413	399	2,476	1,117	739	460	438	350	355	351	458	13	
<b>116,699</b>	<b>119,240</b>	<b>120,482</b>	<b>127,084</b>	<b>118,025</b>	<b>115,064</b>	<b>112,356</b>	<b>111,056</b>	<b>118,785</b>	<b>118,856</b>	<b>118,222</b>	<b>117,727</b>	<b>128,700</b>	<b>119,635</b>	14	
33,823	36,074	38,220	43,245	33,121	12,441	21,748	25,473	34,363	35,980	35,056	35,465	44,861	34,731	15	
28,251	30,079	32,880	36,463	27,661	6,484	15,957	19,355	28,246	29,939	28,888	30,109	38,737	28,765	16	
5,572	5,995	5,339	6,782	5,460	5,957	5,791	6,117	6,117	6,041	6,168	5,355	6,123	5,965	17	
48,916	48,997	48,098	49,993	51,060	63,699	54,230	50,675	50,277	48,916	48,997	48,098	49,993	51,060	18	
44,286	43,548	42,692	44,932	45,975	52,267	45,049	44,344	45,151	44,286	43,548	42,692	44,932	45,975	19	
14,154	14,879	14,919	15,908	17,388	17,259	14,446	13,956	14,084	14,154	14,879	14,919	15,908	17,388	20	
30,132	28,669	27,773	29,024	28,587	35,008	30,603	30,389	31,067	30,132	28,669	27,773	29,024	28,587	21	
3,066	3,668	3,619	3,367	3,264	8,235	6,484	4,284	3,391	3,066	3,668	3,619	3,367	3,264	22	
1,636	2,124	2,231	2,066	2,040	5,892	4,548	2,496	1,845	1,636	2,124	2,231	2,066	2,040	23	
1,430	1,544	1,388	1,301	1,223	2,343	1,936	1,788	1,545	1,430	1,544	1,388	1,301	1,223	24	
1,564	1,781	1,788	1,695	1,822	3,197	2,697	2,047	1,736	1,564	1,781	1,788	1,695	1,822	25	
33,960	34,169	34,164	33,846	33,844	38,924	36,378	34,908	34,145	33,960	34,169	34,164	33,846	33,844	26	
39,831	46,180	45,729	42,718	57,469	29,643	31,320	36,921	39,175	38,684	45,486	48,066	42,221	57,020	27	

Table 5. U.S. Official Reserve Assets and Foreign Official Assets in the United States

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	2008	2009	2010	Not seasonally adjusted										Amounts outstanding March 31, 2011
					2009				2010				2011		
					I	II	III	IV	I	II	III	IV	I <sup>p</sup>		
A1	<b>U.S. official reserve assets, net (table 1, line 41)</b>	<b>-4,848</b>	<b>-52,256</b>	<b>-1,834</b>	<b>-982</b>	<b>-3,632</b>	<b>-49,021</b>	<b>1,379</b>	<b>-773</b>	<b>-165</b>	<b>-1,096</b>	<b>200</b>	<b>-3,619</b>	<b>504,346</b>	
2	Gold (table 1, line 42)	0	0	0	0	0	0	0	0	0	0	0	0	376,297	
3	Special drawing rights (table 1, line 43)	-106	-48,230	-31	-15	-8	-47,720	-487	-7	-6	-8	-10	1,961	56,543	
4	Reserve position in the International Monetary Fund (table 1, line 44)	-3,473	-3,357	-1,293	-754	-3,485	-1,098	1,980	-581	-77	-956	321	-6,428	19,332	
5	Foreign currencies (table 1, line 45)	-1,269	-669	-510	-213	-139	-203	-114	-185	-82	-132	-111	848	52,174	
B1	<b>Foreign official assets in the United States, net (table 1, line 56)</b>	<b>554,634</b>	<b>480,237</b>	<b>349,754</b>	<b>109,438</b>	<b>129,251</b>	<b>109,108</b>	<b>132,440</b>	<b>89,751</b>	<b>66,736</b>	<b>135,477</b>	<b>57,790</b>	<b>70,906</b>	<b>4,943,270</b>	
	By instrument:														
2	U.S. Treasury securities (table 1, line 58)	548,653	569,893	397,797	163,809	149,213	126,593	130,278	97,364	31,751	188,994	79,688	33,256	3,335,412	
3	Bills and certificates	272,409	57,127	-64,930	83,344	20,700	19,174	-66,091	-26,441	-46,981	44,365	-35,873	-44,574	418,579	
4	Bonds and notes, marketable	276,152	512,664	462,619	80,441	128,488	107,393	196,342	123,779	78,705	144,602	115,533	77,802	2,915,396	
5	Bonds and notes, nonmarketable	92	102	108	24	25	26	27	26	27	27	28	28	1,437	
6	Other U.S. government securities (table 1, line 59)	42,728	-132,569	-80,817	-18,297	-28,437	-56,632	-29,203	-12,527	13,377	-65,258	-16,409	38,018	671,674	
7	Other U.S. government liabilities (table 1, line 60)	9,029	58,182	12,124	2,451	924	53,365	1,442	4,007	2,503	1,773	3,841	3,007	114,856	
8	U.S. liabilities reported by U.S. banks and securities brokers (table 1, line 61)	-149,676	-68,873	-9,375	-43,319	-4,555	-33,696	12,697	-16,005	3,888	10,019	-7,277	-4,025	174,082	
9	Liabilities for own accounts <sup>1</sup>	-30,280	-30,837	-10,926	-27,611	-811	-13,041	10,626	-16,873	-707	3,546	3,108	-649	151,278	
10	Repurchase agreements	-35,691	-24,424	-10,593	-24,621	3,096	-11,361	8,462	-12,483	3,535	4,401	-6,046	5,871	93,925	
11	Deposits and brokerage balances <sup>2</sup>	6,020	-10,156	-673	-7,355	-7,324	-1,654	6,177	-2,058	3,768	-4,324	1,941	-1,073	49,496	
12	Other liabilities	-609	3,743	340	4,365	3,417	-26	-4,013	-2,332	-8,010	3,469	7,213	-5,447	7,857	
13	Liabilities for customers' accounts <sup>1</sup>	-119,396	-38,036	1,551	-15,708	-3,744	-20,655	2,071	868	4,595	6,473	-10,385	-3,376	22,804	
14	Negotiable certificates of deposit and other short-term instruments	-118,398	-38,068	1,552	-15,705	-3,785	-20,649	2,071	869	4,595	6,473	-10,385	-3,376	22,770	
15	Other liabilities	-998	32	-1	-3	41	-6	0	-1	0	0	0	0	34	
16	Other foreign official assets (table 1, line 62)	103,900	53,604	30,025	4,794	12,106	19,478	17,226	16,912	15,217	-51	-2,053	650	647,246	
	By area:														
17	Europe	-14,395	22,155	51,382	-19,778	37,809	-15,121	19,245	5,344	34,086	34,814	-22,862	8,065	637,904	
18	Canada	1,508	-5,057	1,531	-2,852	964	-2,503	-666	-524	1,839	-326	542	-215	17,391	
19	Latin America and Caribbean	17,799	4,930	17,793	-7,762	931	-3,198	14,959	-11,188	5,050	29,501	-5,570	22,950	374,217	
20	Asia	528,152	394,673	279,295	139,258	84,933	81,924	88,558	98,094	22,990	70,661	67,550	48,589	3,780,411	
21	Africa	14,397	18,064	1,817	3,779	2,792	6,023	5,470	1,391	3,177	-431	-2,320	-2,702	55,619	
22	Other	7,173	45,472	-2,064	-3,207	1,822	41,983	4,874	-3,366	-406	1,258	450	-5,781	77,728	

See the footnotes on pages 108-109.



Table 6. Selected U.S. Government Transactions

[Millions of dollars]

Line		2008	2009	2010	Not seasonally adjusted									
					2009				2010				2011	
					I	II	III	IV	I	II	III	IV		I <sup>P</sup>
A1	<b>U.S. government grants and transactions increasing government assets, total</b>	568,587	-496,851	39,738	-234,754	-182,236	-43,982	-35,878	3,254	13,231	11,068	12,185	11,969	
	<b>By category</b>													
2	Grants, net	36,620	42,359	44,870	8,864	11,082	13,220	9,193	12,288	10,007	11,177	11,398	10,992	
3	U.S. government current grants, net (table 1, line 36, with sign reversed)	36,461	42,221	44,717	8,846	11,054	13,184	9,137	12,285	10,005	11,031	11,396	10,979	
4	Financing military purchases <sup>1</sup>	14,691	15,446	17,006	2,556	5,245	4,686	2,958	6,709	3,469	3,267	3,561	3,862	
5	Other grants	21,770	26,773	27,711	6,288	5,808	8,498	6,179	5,576	6,536	7,764	7,835	7,117	
6	Cash contributions received from coalition partners for Persian Gulf operations													
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	159	140	152	20	29	36	56	3	2	146	2	13	
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	2,202	4,069	4,976	240	1,947	616	1,266	1,247	1,835	1,027	867	1,014	
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,384	1,650	2,334	138	1,297	78	138	485	1,327	328	194	569	
10	Credits repayable in U.S. dollars	818	2,419	2,642	103	650	538	1,128	762	508	699	673	445	
11	Credits repayable in other than U.S. dollars	0	0	0	0	0	0	0	0	0	0	0	0	
12	Other long-term assets	0	0	0	0	0	0	0	0	0	0	0	0	
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	529,766	-543,278	-10,108	-243,858	-195,265	-57,818	-46,337	-10,261	1,389	-1,136	-80	-36	
14	Foreign currency holdings (excluding administrative cash holdings), net	0	0	0	0	0	0	0	0	0	0	0	0	
	Receipts from:													
15	Sales of agricultural commodities	0	0	0	0	0	0	0	0	0	0	0	0	
16	Interest	0	0	0	0	0	0	0	0	0	0	0	0	
17	Repayments of principal	0	0	0	0	0	0	0	0	0	0	0	0	
18	Reverse grants	0	0	0	0	0	0	0	0	0	0	0	0	
19	Other sources	0	0	0	0	0	0	0	0	0	0	0	0	
	Less currencies disbursed for:													
20	Grants and credits in the recipient's currency	0	0	0	0	0	0	0	0	0	0	0	0	
21	Other grants and credits	0	0	0	0	0	0	0	0	0	0	0	0	
22	Other U.S. government expenditures	0	0	0	0	0	0	0	0	0	0	0	0	
23	Assets acquired in performance of U.S. government guarantee and insurance obligations, net	31	107	-89	-3	9	1	100	41	-42	-90	2	-5	
24	Other assets held under Commodity Credit Corporation Charter Act, net	0	0	0	0	0	0	0	0	0	0	0	0	
25	Assets financing military sales contracts, net <sup>2</sup>	0	0	0	0	0	0	0	0	0	0	0	0	
26	Other short-term assets (including changes in administrative cash holdings), net <sup>3</sup>	529,736	-543,385	-10,019	-243,855	-195,275	-57,819	-46,436	-10,321	1,431	-1,046	-82	-32	
	<b>By program</b>													
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,384	1,650	2,334	138	1,297	78	138	485	1,327	328	194	569	
28	Under Agricultural Trade Development and Assistance Act and related programs	1,945	2,345	1,754	659	532	680	474	451	434	436	433	446	
29	Under Foreign Assistance Act and related programs	33,384	38,200	41,481	7,858	10,232	11,816	8,295	11,809	9,315	9,973	10,385	10,088	
30	Under Export-Import Bank Act	265	2,060	2,000	58	534	488	979	553	185	701	561	375	
31	Under Commodity Credit Corporation Charter Act	4	126	87	3	8	15	100	38	18	11	20	14	
32	Under other grant and credit programs	1,871	2,155	2,101	386	435	760	573	239	523	665	674	508	
33	Other foreign currency assets acquired (lines A16, A17, and A19)	0	0	0	0	0	0	0	0	0	0	0	0	
34	Less foreign currencies used by U.S. government other than for grants or credits (line A22)	0	0	0	0	0	0	0	0	0	0	0	0	
35	Other (including changes in administrative cash holdings), net <sup>3</sup>	529,736	-543,385	-10,019	-243,855	-195,275	-57,819	-46,436	-10,321	1,431	-1,046	-82	-32	
	<b>By disposition<sup>3</sup></b>													
36	Estimated transactions involving no direct dollar outflow from the United States	28,455	33,423	35,399	6,479	9,220	10,122	7,602	10,766	7,657	8,282	8,694	8,346	
37	Expenditures on U.S. goods	8,995	9,696	7,253	1,508	4,144	2,091	1,952	1,842	1,436	1,901	2,074	1,675	
38	Expenditures on U.S. services <sup>4</sup>	8,601	10,593	10,875	2,500	2,327	3,302	2,464	2,276	2,559	2,993	3,047	2,797	
39	Financing of military sales contracts by U.S. government <sup>5</sup> (line C6)	10,435	12,785	17,019	2,448	2,695	4,685	2,957	6,600	3,593	3,267	3,559	3,861	
40	By long-term credits	80	0	125	0	0	0	0	0	125	0	0	0	
41	By short-term credits <sup>1</sup>	0	0	0	0	0	0	0	0	0	0	0	0	
42	By grants <sup>1</sup>	10,355	12,785	16,894	2,448	2,695	4,685	2,957	6,600	3,468	3,267	3,559	3,861	
43	U.S. government grants and credits to repay prior U.S. government credits <sup>1,4</sup>	366	233	190	22	38	43	130	7	24	151	8	19	
44	U.S. government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets	85	120	86	7	16	2	94	42	48	-28	23	12	
45	Increase in liabilities associated with U.S. government grants and transactions increasing government assets (including changes in retained accounts) <sup>7</sup> (line C11)	0	0	0	0	0	0	0	0	0	0	0	0	
46	Less receipts on short-term U.S. government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods	27	2	22	6	0	1	-5	1	3	2	17	18	
47	Less foreign currencies used by U.S. government other than for grants or credits (line A22)	0	0	0	0	0	0	0	0	0	0	0	0	
48	Estimated dollar payments to foreign countries and international financial institutions <sup>9</sup>	540,133	-530,274	4,337	-241,233	-191,456	-54,104	-43,481	-7,514	5,573	2,787	3,492	3,622	
B1	<b>Repayments on U.S. government long-term assets, total (table 1, line 48)</b>	2,354	2,133	2,408	484	432	534	683	399	783	679	547	390	
2	Receipts of principal on U.S. government credits	2,354	2,132	2,409	484	432	534	683	399	783	679	547	390	
3	Under Agricultural Trade Development and Assistance Act and related programs	621	521	382	62	64	140	255	62	29	114	177	67	
4	Under Foreign Assistance Act and related programs	888	722	972	198	116	266	143	175	254	424	119	196	
5	Under Export-Import Bank Act	825	857	999	220	246	124	268	155	479	120	246	119	
6	Under Commodity Credit Corporation Charter Act	20	16	54	5	4	5	3	8	21	21	5	8	
7	Under other credit programs	0	15	0	0	1	0	13	0	0	0	0	0	
8	Receipts on other long-term assets	0	0	0	0	0	0	0	0	0	0	0	0	
C1	<b>U.S. government liabilities other than securities, total, net increase (+) (table 1, line 60)</b>	9,029	58,182	12,124	2,451	924	53,365	1,442	4,007	2,503	1,773	3,841	3,007	
2	Associated with military sales contracts <sup>2</sup>	9,032	10,594	12,111	2,445	919	5,784	1,446	4,025	2,453	1,745	3,887	3,007	
3	U.S. government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	21,826	24,221	19,632	7,684	5,336	6,994	4,207	4,199	4,303	5,432	5,697	5,506	
4	Less U.S. government receipts from principal repayments	102	137	174	36	3	94	4	21	129	21	4	21	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	1,094	403	-399	1,999	2	-1,039	-499	501	-850	150	-200	-200	
6	Plus financing of military sales contracts by U.S. government <sup>5</sup> (line A39)	10,435	12,785	17,019	2,448	2,695	4,685	2,957	6,600	3,593	3,267	3,559	3,861	
7	By long-term credits	80	0	125	0	0	0	0	0	125	0	0	0	
8	By short-term credits <sup>1</sup>	0	0	0	0	0	0	0	0	0	0	0	0	
9	By grants <sup>1</sup>	10,354	12,785	16,894	2,448	2,695	4,685	2,957	6,600	3,468	3,267	3,559	3,861	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1,2</sup> (table 1, line 5 and part of table 1, line 3)	22,033	25,873	24,764	5,653	7,107	6,899	6,214	6,253	6,164	6,783	5,565	6,539	
11	Associated with U.S. government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A45)	0	0	0	0	0	0	0	0	0	0	0	0	
12	Associated with other liabilities	-2	47,588	13	5	5	47,581	-5	-19	50	27	-46	0	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation <sup>8</sup>	0	0	0	0	0	0	0	0	0	0	0	0	
14	Sales of space launch and other services by National Aeronautics and Space Administration	0	0	0	0	0	0	0	0	0	0	0	0	
15	Other sales and miscellaneous operations <sup>10</sup>	-2	47,588	13	5	5	47,581	-5	-19	50	27	-46	0	

See the footnotes on pages 108-109.

Table 7. Direct Investment: Income, Financial Flows, Royalties and

[Millions]

Line	(Credits +; debits -)	2008	2009	2010	Not seasonally adjusted			
					2009			
					I	II	III	IV
<b>U.S. direct investment abroad:</b>								
1	<b>Income (table 1, line 14)</b>	<b>413,739</b>	<b>356,203</b>	<b>432,000</b>	<b>76,972</b>	<b>86,464</b>	<b>91,882</b>	<b>100,885</b>
2	Earnings	405,541	348,958	426,013	75,145	84,612	89,936	99,265
3	Distributed earnings	172,448	111,297	105,490	21,599	21,090	21,282	47,325
4	Reinvested earnings	233,093	237,661	320,524	53,546	63,521	68,654	51,940
5	Reinvested earnings without current-cost adjustment	212,308	216,741	298,079	48,391	58,336	63,408	46,606
6	Current-cost adjustment	20,785	20,920	22,445	5,155	5,185	5,246	5,334
7	Interest	8,198	7,246	5,987	1,827	1,852	1,946	1,619
8	U.S. parents' receipts	12,227	10,577	9,033	2,680	2,728	2,735	2,435
9	U.S. parents' payments	-4,029	-3,331	-3,046	-852	-875	-788	-815
10	Income without current-cost adjustment	392,954	335,283	409,555	71,817	81,279	86,636	95,551
11	Manufacturing	60,144	42,115	63,246	6,716	10,174	12,786	12,438
12	Wholesale trade	28,773	21,440	25,828	3,931	5,551	4,826	7,132
13	Finance (including depository institutions) and insurance	44,631	43,816	46,175	9,265	10,560	10,324	13,667
14	Holding companies, except bank holding companies	179,733	166,191	198,633	39,209	40,615	42,833	43,533
15	Other	79,674	61,722	75,672	12,696	14,379	15,867	18,780
16	Earnings without current-cost adjustment (line 2 less line 6)	384,756	328,038	403,568	69,990	79,427	84,690	93,931
17	Manufacturing	59,088	41,443	62,641	6,545	10,028	12,614	12,256
18	Wholesale trade	28,493	21,131	25,508	3,869	5,482	4,748	7,032
19	Finance (including depository institutions) and insurance	43,791	43,446	45,909	9,162	10,457	10,238	13,589
20	Holding companies, except bank holding companies	176,365	163,117	196,258	38,437	39,793	41,961	42,926
21	Other	77,020	58,901	73,252	11,977	13,667	15,129	18,128
22	Interest	8,198	7,246	5,987	1,827	1,852	1,946	1,619
23	Manufacturing	1,056	671	605	171	147	172	182
24	Wholesale trade	280	309	320	62	69	77	100
25	Finance (including depository institutions) and insurance <sup>1</sup>	840	370	266	104	102	86	78
26	Holding companies, except bank holding companies	3,368	3,074	2,375	772	822	872	607
27	Other	2,654	2,821	2,421	719	712	738	652
28	<b>Financial flows (table 1, line 51)</b>	<b>-329,081</b>	<b>-303,606</b>	<b>-351,350</b>	<b>-76,267</b>	<b>-73,057</b>	<b>-88,527</b>	<b>-65,755</b>
29	Equity	-127,037	-24,514	-47,706	-5,584	-1,171	-12,343	-5,416
30	Increases in equity	-198,611	-78,531	-104,069	-18,659	-16,665	-15,366	-27,840
31	Decreases in equity	71,574	54,017	56,363	13,075	15,494	3,024	22,424
32	Reinvested earnings (line 4 with sign reversed)	-233,093	-237,661	-320,524	-53,546	-63,521	-68,654	-51,940
33	Intercompany debt	31,049	-41,431	16,880	-17,137	-8,364	-7,531	-8,399
34	U.S. parents' receivables	29,047	-39,218	-24,184	-6,758	-23,267	-7,946	-1,247
35	U.S. parents' payables	2,003	-2,212	41,064	-10,379	14,903	416	-7,152
36	Financial flows without current-cost adjustment	-308,296	-282,686	-328,905	-71,112	-67,872	-83,281	-60,421
37	Manufacturing	-35,866	-47,126	-61,149	-14,013	-16,949	-9,675	-6,488
38	Wholesale trade	-31,718	-15,532	-17,064	-3,205	-6,609	-2,649	-3,070
39	Finance (including depository institutions) and insurance	-62,886	-33,292	-15,700	-1,749	2,377	-17,192	-16,727
40	Holding companies, except bank holding companies	-118,621	-140,858	-184,277	-40,287	-30,601	-39,526	-30,445
41	Other	-59,205	-45,878	-50,716	-11,858	-16,090	-14,239	-3,691
42	Equity	-127,037	-24,514	-47,706	-5,584	-1,171	-12,343	-5,416
43	Manufacturing	-12,868	-7,804	-13,024	-1,366	-223	-1,775	-4,440
44	Wholesale trade	-2,507	-744	-1,039	-740	-477	-136	609
45	Finance (including depository institutions) and insurance	-50,603	1,895	-1,633	-1,160	4,413	-3,785	2,427
46	Holding companies, except bank holding companies	-29,240	-10,359	-37,726	-4,097	-1,763	-4,366	-132
47	Other	-31,820	-7,503	5,716	1,780	-3,122	-2,280	-3,881
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed)	-212,308	-216,741	-298,079	-48,391	-58,336	-63,408	-46,606
49	Manufacturing	-34,752	-24,743	-46,490	-4,061	-7,138	-9,036	-4,509
50	Wholesale trade	-20,270	-14,573	-20,805	-2,987	-3,920	-4,097	-3,569
51	Finance (including depository institutions) and insurance	-18,661	-18,791	-30,695	-108	-6,926	-7,915	-3,843
52	Holding companies, except bank holding companies	-96,145	-121,184	-146,090	-34,085	-30,537	-30,408	-26,154
53	Other	-42,480	-37,449	-53,999	-7,149	-9,816	-11,952	-8,532
54	Intercompany debt	31,049	-41,431	16,880	-17,137	-8,364	-7,531	-8,399
55	Manufacturing	11,754	-14,579	-1,635	-8,586	-9,588	1,136	2,460
56	Wholesale trade	-8,942	-215	4,781	522	-2,212	1,585	-110
57	Finance (including depository institutions) and insurance <sup>2</sup>	6,378	-16,396	16,629	-480	4,889	-5,493	-15,312
58	Holding companies, except bank holding companies	6,784	-9,315	-462	-2,104	1,700	-4,752	-4,159
59	Other	15,095	-926	-2,433	-6,489	-3,152	-6	8,722
60	<b>Royalties and license fees, net</b>	<b>59,571</b>	<b>55,446</b>	<b>57,746</b>	<b>11,874</b>	<b>13,209</b>	<b>13,529</b>	<b>16,833</b>
61	U.S. parents' receipts (table 1, part of line 9)	64,326	60,499	63,068	13,146	14,581	14,781	17,992
62	U.S. parents' payments (table 1, part of line 26)	-4,756	-5,053	-5,322	-1,271	-1,372	-1,252	-1,158
63	<b>Other private services, net</b>	<b>5,437</b>	<b>6,954</b>	<b>7,505</b>	<b>2,523</b>	<b>1,280</b>	<b>1,241</b>	<b>1,909</b>
64	U.S. parents' receipts (table 1, part of line 10)	48,016	49,052	52,129	11,877	11,812	11,373	13,991
65	U.S. parents' payments (table 1, part of line 27)	-42,579	-42,099	-44,624	-9,354	-10,531	-10,132	-12,082

See the footnotes on pages 108-109.

License Fees, and Other Private Services—Continues

(of dollars)

Not seasonally adjusted					Seasonally adjusted										Line
2010		2011			2009				2010				2011		
I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P		
101,554	109,360	110,068	111,018	114,794	77,499	84,942	91,504	102,259	102,518	107,629	109,653	112,199	115,896	1	
100,075	107,884	108,547	109,508	113,249	75,671	83,089	89,558	100,639	101,039	106,153	108,132	110,689	114,351	2	
15,672	25,143	22,182	42,492	20,883	30,440	25,324	28,757	26,776	23,043	30,049	28,563	23,835	31,769	3	
84,403	82,741	86,365	67,015	92,366	45,231	57,766	60,801	73,863	77,996	76,104	79,569	86,854	82,582	4	
78,889	77,141	80,710	61,339	86,763	40,076	52,581	55,555	68,529	72,482	70,504	73,914	81,178	76,979	5	
5,514	5,600	5,655	5,676	5,603	5,155	5,185	5,246	5,334	5,514	5,600	5,655	5,676	5,603	6	
1,479	1,476	1,521	1,511	1,545	1,827	1,852	1,946	1,619	1,479	1,476	1,521	1,511	1,545	7	
2,228	2,240	2,296	2,269	2,328	2,680	2,728	2,735	2,435	2,228	2,240	2,296	2,269	2,328	8	
-749	-764	-775	-759	-783	-852	-875	-788	-815	-749	-764	-775	-759	-783	9	
96,040	103,760	104,413	105,342	109,191	72,344	79,757	86,258	96,925	97,004	102,029	103,998	106,523	110,293	10	
14,102	15,832	17,297	16,015	17,077	7,002	9,818	12,514	12,780	14,591	15,317	16,837	16,501	17,577	11	
5,721	6,634	6,052	7,421	7,014	4,477	5,244	5,160	6,558	6,449	6,221	6,423	6,735	7,888	12	
11,145	12,072	12,131	10,826	12,062	8,958	9,700	9,884	10,892	11,270	11,270	11,806	12,207	11,791	13	
48,616	50,109	49,954	49,954	51,948	39,209	40,615	42,833	43,533	48,616	50,109	49,954	49,954	51,948	14	
16,456	19,112	18,978	21,126	21,090	12,696	14,379	15,867	18,780	16,456	19,112	18,978	21,126	21,090	15	
94,561	102,284	102,892	103,832	107,646	70,516	77,904	84,312	95,305	95,525	100,553	102,477	105,013	108,748	16	
13,959	15,678	17,141	15,863	16,932	6,831	9,671	12,343	12,598	14,447	15,163	16,682	16,349	17,432	17	
5,638	6,559	5,972	7,340	6,938	4,416	5,175	5,082	6,458	6,366	6,146	6,343	6,654	7,812	18	
11,097	12,016	12,066	10,730	11,996	8,854	9,598	9,798	15,196	10,845	11,213	11,740	12,111	11,724	19	
48,023	49,489	49,362	49,365	51,342	38,437	39,793	41,961	42,926	48,023	49,489	49,362	49,365	51,342	20	
15,844	18,543	18,351	20,514	20,437	11,977	13,667	15,129	18,128	15,844	18,543	18,351	20,514	20,437	21	
1,479	1,476	1,521	1,511	1,545	1,827	1,852	1,946	1,619	1,479	1,476	1,521	1,511	1,545	22	
143	154	156	152	146	171	147	172	182	143	154	156	152	146	23	
83	76	80	81	76	62	80	77	100	83	76	80	81	76	24	
48	56	66	96	66	104	102	86	78	48	56	66	96	66	25	
593	620	592	569	605	772	822	872	607	593	620	592	569	605	26	
611	569	627	613	652	719	712	738	652	611	569	627	613	652	27	
-116,555	-76,115	-85,529	-73,151	-96,257	-67,952	-67,301	-80,674	-87,678	-110,148	-69,478	-78,734	-92,990	-86,473	28	
-34,049	-10,780	-3,559	682	82	-5,584	-1,171	-12,343	-5,416	-34,049	-10,780	-3,559	682	82	29	
-46,294	-17,816	-20,053	-19,905	-13,107	-18,659	-16,665	-15,366	-27,840	-46,294	-17,816	-20,053	-19,905	-13,107	30	
12,246	7,036	16,495	20,586	13,189	13,075	15,494	3,024	22,424	12,246	7,036	16,495	20,586	13,189	31	
-84,403	-82,741	-86,365	-67,015	-92,366	-45,231	-57,766	-60,801	-73,863	-77,996	-76,104	-79,569	-86,854	-82,582	32	
1,897	17,407	4,394	-6,818	-3,973	-17,137	-8,364	-7,531	-8,399	1,897	17,407	4,394	-6,818	-3,973	33	
-2,739	12,742	-4,979	-29,208	-8,382	-6,758	-23,267	-7,946	-1,247	-2,739	12,742	-4,979	-29,208	-8,382	34	
4,635	4,665	9,373	22,390	4,408	-10,379	14,903	416	-7,152	4,635	4,665	9,373	22,390	4,408	35	
-111,041	-70,515	-79,874	-67,475	-90,654	-62,797	-62,116	-75,428	-82,344	-104,634	-63,878	-73,079	-87,314	-80,870	36	
-21,747	-9,862	-16,205	-13,335	-15,348	-12,988	-15,634	-8,306	-10,198	-21,335	-8,047	-15,248	-16,517	-14,668	37	
-1,524	-5,224	-8,155	-2,160	-4,602	-2,796	-6,083	-2,621	-4,032	-1,653	-4,890	-8,208	-2,313	-4,809	38	
-6,475	-2,802	-8,036	1,613	-14,552	640	3,567	-15,475	-22,024	-5,858	-1,929	-5,670	-2,242	-13,696	39	
-69,385	-36,966	-35,309	-42,617	-43,151	-38,219	-28,567	-36,088	-37,984	-65,414	-34,384	-32,613	-51,866	-36,796	40	
-11,910	-15,661	-12,169	-10,975	-13,001	-9,433	-15,400	-12,938	-8,107	-10,374	-14,627	-11,340	-14,374	-10,902	41	
-34,049	-10,780	-3,559	682	82	-5,584	-1,171	-12,343	-5,416	-34,049	-10,780	-3,559	682	82	42	
-6,629	-1,646	-2,351	-2,398	-770	-1,366	-223	-1,775	-4,440	-6,629	-1,646	-2,351	-2,398	-770	43	
-112	102	-748	-281	371	-740	-477	-136	609	-112	102	-748	-281	371	44	
-4,437	-1,931	-2,497	7,232	-462	-1,160	4,413	-3,785	2,427	-4,437	-1,931	-2,497	7,232	-462	45	
-25,583	-6,318	-3,071	-2,754	-1,088	-4,097	-1,763	-4,366	-132	-25,583	-6,318	-3,071	-2,754	-1,088	46	
2,712	-987	5,109	-1,117	2,032	1,780	-3,122	-2,280	-3,881	2,712	-987	5,109	-1,117	2,032	47	
-78,889	-77,141	-80,710	-61,339	-86,763	-40,076	-52,581	-55,555	-68,529	-72,482	-70,504	-73,914	-81,178	-76,979	48	
-12,083	-9,613	-14,897	-9,898	-14,767	-3,036	-5,823	-7,666	-8,218	-11,671	-7,798	-13,940	-13,080	-14,086	49	
-4,906	-5,164	-4,970	-5,765	-6,306	-2,579	-3,395	-4,069	-4,530	-5,034	-4,831	-5,023	-5,918	-6,512	50	
-8,945	-8,969	-8,077	-4,704	-9,300	2,281	-5,735	-6,197	-9,139	-8,328	-8,097	-5,711	-8,559	-8,444	51	
-40,396	-38,590	-39,031	-28,072	-40,074	-32,018	-28,503	-26,971	-33,693	-36,425	-36,008	-36,336	-37,321	-33,720	52	
-12,559	-14,805	-13,734	-12,901	-16,315	-4,725	-9,125	-10,651	-12,948	-11,023	-13,771	-12,905	-16,300	-14,217	53	
1,897	17,407	4,394	-6,818	-3,973	-17,137	-8,364	-7,531	-8,399	1,897	17,407	4,394	-6,818	-3,973	54	
-3,035	1,397	1,043	-1,040	189	-8,586	-9,588	1,136	2,460	-3,035	1,397	1,043	-1,040	189	55	
3,493	-162	-2,437	3,886	1,333	522	-2,212	1,585	-110	3,493	-162	-2,437	3,886	1,333	56	
6,907	8,098	2,538	-915	-4,790	-480	4,889	-5,493	-15,312	6,907	8,098	2,538	-915	-4,790	57	
-3,406	7,942	6,794	-11,792	-1,988	-2,104	1,700	-4,752	-4,159	-3,406	7,942	6,794	-11,792	-1,988	58	
-2,063	131	-3,544	3,043	1,283	-6,489	-3,152	-6	8,722	-2,063	131	-3,544	3,043	1,283	59	
13,244	14,366	14,655	15,481	14,591	12,213	13,301	13,525	16,406	13,613	14,439	14,657	15,038	14,986	60	
14,629	15,533	15,898	17,008	16,139	13,485	14,673	14,777	17,565	14,997	15,606	15,900	16,565	16,534	61	
-1,385	-1,167	-1,243	-1,527	-1,548	-1,271	-1,372	-1,252	-1,158	-1,385	-1,167	-1,243	-1,527	-1,548	62	
1,239	1,408	2,466	2,392	2,659	2,363	1,620	879	2,092	1,031	1,762	2,280	2,432	2,491	63	
11,646	12,579	13,317	14,587	13,786	12,329	11,898	11,506	13,320	11,974	12,705	13,584	13,865	14,088	64	
-10,406	-11,171	-10,851	-12,196	-11,127	-9,966	-10,277	-10,627	-11,228	-10,944	-10,943	-11,304	-11,433	-11,598	65	

Table 7. Direct Investment: Income, Financial Flows, Royalties and

[Millions]

Line	(Credits +; debits -)	2008	2009	2010	Not seasonally adjusted			
					2009			
					I	II	III	IV
<b>Foreign direct investment in the United States:</b>								
66	<b>Income (table 1, line 31)</b>	<b>-129,447</b>	<b>-94,025</b>	<b>-151,361</b>	<b>-11,725</b>	<b>-21,309</b>	<b>-25,078</b>	<b>-35,913</b>
67	Earnings	-104,854	-70,042	-127,673	-6,266	-15,680	-18,926	-29,170
68	Distributed earnings	-65,716	-56,543	-33,959	-16,994	-17,272	-5,595	-16,683
69	Reinvested earnings	-39,137	-13,499	-93,714	10,727	1,592	-13,331	-12,487
70	Reinvested earnings without current-cost adjustment	-35,411	-7,810	-85,737	11,903	2,927	-11,826	-10,814
71	Current-cost adjustment	-3,726	-5,689	-7,977	-1,176	-1,335	-1,505	-1,673
72	Interest	-24,593	-23,983	-23,688	-5,459	-5,629	-6,152	-6,743
73	U.S. affiliates' payments	-30,190	-28,402	-28,086	-6,561	-7,008	-7,136	-7,698
74	U.S. affiliates' receipts	5,597	4,419	4,397	1,102	1,378	983	955
75	Income without current-cost adjustment	-125,721	-88,336	-143,384	-10,549	-19,974	-23,573	-34,240
76	Manufacturing	-36,323	-31,635	-52,030	-5,746	-6,163	-9,920	-9,806
77	Wholesale trade	-22,733	-8,293	-21,821	-69	-1,626	-3,505	-3,094
78	Finance (including depository institutions) and insurance	-29,789	-17,127	-26,725	574	-5,228	-2,871	-9,602
79	Other	-36,876	-31,280	-42,809	-5,309	-6,958	-7,277	-11,737
80	Earnings without current-cost adjustment (line 67 less line 71)	-101,128	-64,353	-119,696	-5,090	-14,345	-17,421	-27,497
81	Manufacturing	-27,685	-22,551	-43,793	-3,654	-3,956	-7,633	-7,308
82	Wholesale trade	-21,134	-7,177	-20,677	181	-1,375	-3,245	-2,737
83	Finance (including depository institutions) and insurance	-27,460	-14,688	-25,092	967	-4,785	-2,178	-8,692
84	Other	-24,849	-19,937	-30,135	-2,584	-4,228	-4,365	-8,759
85	Interest	-24,593	-23,983	-23,688	-5,459	-5,629	-6,152	-6,743
86	Manufacturing	-8,637	-9,085	-8,237	-2,091	-2,207	-2,288	-2,498
87	Wholesale trade	-1,600	-1,117	-1,144	-250	-251	-260	-357
88	Finance (including depository institutions) and insurance <sup>1</sup>	-2,329	-2,439	-1,633	-393	-442	-694	-910
89	Other	-12,027	-11,343	-12,674	-2,725	-2,729	-2,911	-2,978
90	<b>Financial flows (table 1, line 64)</b>	<b>310,092</b>	<b>158,581</b>	<b>236,226</b>	<b>1,026</b>	<b>29,783</b>	<b>61,830</b>	<b>65,942</b>
91	Equity	255,724	134,312	114,714	22,800	28,891	30,168	52,453
92	Increases in equity	339,724	170,929	141,419	29,113	32,838	34,834	74,144
93	Decreases in equity	-84,000	-36,617	-26,705	-6,313	-3,947	-4,666	-21,691
94	Reinvested earnings (line 69 with sign reversed)	39,137	13,499	93,714	-10,727	-1,592	13,331	12,487
95	Intercompany debt	15,231	10,770	27,797	-11,047	2,483	18,332	1,002
96	U.S. affiliates' payables	35,871	13,008	29,107	-4,181	1,268	17,255	-1,335
97	U.S. affiliates' receivables	-20,640	-2,238	-1,310	-6,866	1,216	1,077	2,336
98	Financial flows without current-cost adjustment	306,366	152,892	228,249	-150	28,448	60,325	64,269
99	Manufacturing	77,098	53,513	83,224	15,476	9,176	21,928	6,933
100	Wholesale trade	32,888	17,081	45,292	-3,630	5,969	4,545	10,198
101	Finance (including depository institutions) and insurance	120,106	45,521	49,495	-4,135	11,459	12,748	25,449
102	Other	76,273	36,776	50,238	-7,861	1,844	21,104	21,689
103	Equity	255,724	134,312	114,714	22,800	28,891	30,168	52,453
104	Manufacturing	96,765	44,749	29,598	5,895	6,493	16,293	16,068
105	Wholesale trade	22,801	13,260	10,282	1,609	4,870	1,347	5,433
106	Finance (including depository institutions) and insurance	95,386	43,578	38,911	10,566	11,110	5,864	16,039
107	Other	40,772	32,725	35,924	4,730	6,418	6,664	14,913
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed)	35,411	7,810	85,737	-11,903	-2,927	11,826	10,814
109	Manufacturing	-830	8,207	27,822	516	1,401	4,501	1,789
110	Wholesale trade	15,536	-9,207	17,949	-10,361	-3,812	3,077	1,889
111	Finance (including depository institutions) and insurance	15,484	7,363	17,701	-1,937	2,704	916	5,681
112	Other	5,221	1,447	22,265	-120	-3,220	3,331	1,456
113	Intercompany debt	15,231	10,770	27,797	-11,047	2,483	18,332	1,002
114	Manufacturing	-18,837	558	25,804	9,065	1,282	1,134	-10,923
115	Wholesale trade	-5,449	13,029	17,061	5,122	4,911	120	2,876
116	Finance (including depository institutions) and insurance <sup>2</sup>	9,236	-5,420	-7,117	-12,764	-2,355	5,968	3,730
117	Other	30,281	2,604	-7,951	-12,470	-1,355	11,110	5,319
118	<b>Royalties and license fees, net</b>	<b>-13,389</b>	<b>-12,826</b>	<b>-14,722</b>	<b>-3,002</b>	<b>-3,080</b>	<b>-2,983</b>	<b>-3,761</b>
119	U.S. affiliates' payments (table 1, part of line 26)	-16,663	-16,108	-18,048	-3,768	-3,901	-3,867	-4,572
120	U.S. affiliates' receipts (table 1, part of line 9)	3,274	3,282	3,327	765	822	884	811
121	<b>Other private services, net</b>	<b>4,861</b>	<b>5,030</b>	<b>4,917</b>	<b>1,300</b>	<b>1,413</b>	<b>941</b>	<b>1,375</b>
122	U.S. affiliates' payments (table 1, part of line 27)	-21,248	-22,202	-23,705	-4,919	-5,306	-5,571	-6,406
123	U.S. affiliates' receipts (table 1, part of line 10)	26,109	27,231	28,622	6,220	6,719	6,512	7,781

See the footnotes on pages 108-109.



**License Fees, and Other Private Services—Table Ends**  
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2010				2011	2009				2010				2011		
I	II	III	IV	I P	I	II	III	IV	I	II	III	IV	I P		
-33,823	-36,074	-38,220	-43,245	-33,121	-12,441	-21,748	-25,473	-34,363	-35,980	-35,056	-35,465	-44,861	-34,731	66	
-28,251	-30,079	-32,880	-36,463	-27,661	-6,484	-15,957	-19,355	-28,246	-29,939	-28,888	-30,109	-38,737	-28,765	67	
-9,349	-6,752	-6,808	-11,049	-6,316	-18,094	-20,198	-6,595	-11,656	-10,159	-7,452	-8,283	-8,065	-7,234	68	
-18,902	-23,326	-26,072	-25,414	-21,345	11,610	4,240	-12,760	-16,590	-19,780	-21,436	-21,826	-30,673	-21,531	69	
-17,037	-21,344	-24,019	-23,337	-19,364	12,786	5,575	-11,255	-14,917	-17,915	-19,454	-19,773	-28,596	-19,550	70	
-1,865	-1,982	-2,053	-2,077	-1,981	-1,176	-1,335	-1,505	-1,673	-1,865	-1,982	-2,053	-2,077	-1,981	71	
-5,572	-5,995	-5,339	-6,782	-5,460	-5,957	-5,791	-6,117	-6,117	-6,041	-6,168	-5,355	-6,123	-5,965	72	
-6,414	-6,926	-6,645	-8,100	-6,710	-7,059	-7,169	-7,101	-7,073	-6,883	-7,099	-6,661	-7,442	-7,215	73	
842	931	1,306	1,319	1,250	1,102	1,378	983	955	842	931	1,306	1,319	1,250	74	
-31,958	-34,092	-36,167	-41,168	-31,140	-11,265	-20,413	-23,968	-26,690	-34,115	-33,074	-33,412	-42,784	-32,750	75	
-11,402	-12,411	-15,637	-12,580	-8,783	-6,252	-6,597	-10,254	-8,533	-13,349	-11,377	-12,817	-14,487	-10,213	76	
-3,998	-6,867	-4,368	-6,588	-5,586	-69	-1,626	-3,505	-3,094	-3,998	-6,867	-4,368	-6,588	-5,586	77	
-5,542	-5,611	-6,224	-9,348	-5,74	-9,029	-5,228	-2,871	-9,602	-5,542	-5,611	-6,224	-9,348	-5,74	78	
-11,016	-9,203	-9,938	-12,652	-7,741	-5,519	-6,963	-7,337	-11,461	-11,226	-9,219	-10,002	-12,361	-7,921	79	
-26,386	-28,097	-30,827	-34,386	-25,680	-5,308	-14,622	-17,850	-26,573	-28,074	-26,906	-28,056	-36,660	-26,784	80	
-9,571	-10,433	-13,810	-9,979	-6,560	-3,872	-4,233	-8,062	-6,384	-11,259	-9,242	-11,039	-12,253	-7,664	81	
-3,799	-6,498	-4,144	-6,236	-5,339	181	-1,375	-3,245	-2,737	-3,799	-6,498	-4,144	-6,236	-5,339	82	
-5,050	-5,242	-5,857	-8,943	-8,721	967	-4,785	-2,178	-8,692	-5,050	-5,242	-5,857	-8,943	-8,721	83	
-7,967	-5,924	-7,016	-9,229	-5,061	-2,584	-4,228	-4,365	-8,759	-7,967	-5,924	-7,016	-9,229	-5,061	84	
-5,572	-5,995	-5,339	-6,782	-5,460	-5,957	-5,791	-6,117	-6,117	-6,041	-6,168	-5,355	-6,123	-5,965	85	
-1,831	-1,978	-1,826	-2,223	-2,380	-2,223	-2,149	-2,149	-2,149	-2,090	-2,149	-1,778	-2,234	-2,549	86	
-200	-369	-224	-352	-247	-250	-251	-260	-357	-200	-369	-224	-352	-247	87	
-492	-369	-367	-405	-309	-393	-442	-694	-910	-492	-369	-367	-405	-309	88	
-3,050	-3,279	-2,922	-3,423	-2,681	-2,935	-2,735	-2,972	-2,702	-3,260	-3,295	-2,987	-3,133	-2,860	89	
51,207	35,820	83,901	65,298	25,090	143	27,134	61,260	70,044	52,085	33,930	79,655	70,557	25,276	90	
21,664	15,370	53,509	24,172	7,584	22,800	28,891	30,168	52,453	21,664	15,370	53,509	24,172	7,584	91	
26,828	22,297	54,688	37,605	16,756	29,113	32,838	34,834	74,144	26,828	22,297	54,688	37,605	16,756	92	
-5,165	-6,927	-1,179	-13,433	-9,172	-6,313	-3,947	-4,666	-21,691	-5,165	-6,927	-1,179	-13,433	-9,172	93	
18,902	23,326	26,072	25,414	21,345	-11,610	-4,240	12,760	16,590	19,780	21,436	21,826	30,673	21,531	94	
10,641	-2,876	4,320	15,712	-3,840	-11,047	2,483	18,332	1,002	10,641	-2,876	4,320	15,712	-3,840	95	
150	-7,788	14,184	22,562	259	-4,181	1,268	17,255	-1,335	150	-7,788	14,184	22,562	259	96	
10,491	4,912	-9,864	-6,850	-4,098	-6,866	1,216	1,077	2,336	10,491	4,912	-9,864	-6,850	-4,098	97	
49,342	33,838	81,848	63,221	23,109	-1,033	25,799	59,755	68,371	50,220	31,948	77,602	68,480	23,295	98	
22,398	6,421	31,939	22,466	9,058	15,694	9,453	22,358	6,009	24,086	5,230	29,168	24,740	10,163	99	
3,949	14,508	19,090	7,745	5,832	-3,630	5,969	4,545	10,198	3,949	14,508	19,090	7,745	5,832	100	
5,687	7,333	16,924	19,551	7,918	-4,367	10,676	12,511	26,701	5,384	6,920	16,691	20,500	7,356	101	
17,308	5,576	13,895	13,459	301	-8,729	-299	20,341	25,464	16,801	5,289	12,653	15,495	-55	102	
21,664	15,370	53,509	24,172	7,584	22,800	28,891	30,168	52,453	21,664	15,370	53,509	24,172	7,584	103	
2,338	5,840	15,221	6,198	6,676	5,895	6,493	16,293	16,068	2,338	5,840	15,221	6,198	6,676	104	
-169	2,658	7,104	690	844	1,609	4,870	1,347	5,433	-169	2,658	7,104	690	844	105	
12,376	2,149	13,073	11,312	2,407	10,566	11,110	5,864	16,039	12,376	2,149	13,073	11,312	2,407	106	
7,119	4,723	18,110	5,973	-2,343	4,730	6,418	6,664	14,913	7,119	4,723	18,110	5,973	-2,343	107	
17,037	21,344	24,019	23,337	19,364	-12,786	-5,575	11,255	14,917	17,915	19,454	19,773	28,596	19,550	108	
4,296	7,295	10,447	5,784	4,929	733	1,678	4,931	864	5,984	6,104	7,676	8,059	6,033	109	
3,165	5,131	3,958	5,695	4,522	-10,361	-3,812	3,077	1,889	3,165	5,131	3,958	5,695	4,522	110	
3,070	3,934	4,077	6,619	5,822	-2,169	1,921	679	6,932	2,768	3,521	3,844	7,568	5,260	111	
6,506	4,984	5,537	5,238	4,091	-989	-5,363	2,568	5,232	5,999	4,697	4,295	7,274	3,735	112	
10,641	-2,876	4,320	15,712	-3,840	-11,047	2,483	18,332	1,002	10,641	-2,876	4,320	15,712	-3,840	113	
15,764	-6,714	6,271	10,483	-2,547	9,065	1,282	1,134	-10,923	15,764	-6,714	6,271	10,483	-2,547	114	
954	6,719	8,028	1,360	465	5,122	4,911	120	2,876	954	6,719	8,028	1,360	465	115	
-9,760	1,249	-226	1,620	-311	-12,764	-2,355	5,968	3,730	-9,760	1,249	-226	1,620	-311	116	
3,684	-4,131	-9,753	2,249	-1,447	-12,470	-1,355	11,110	5,319	3,684	-4,131	-9,753	2,249	-1,447	117	
-3,617	-3,674	-3,587	-3,844	-3,579	-3,050	-3,082	-3,175	-3,520	-3,678	-3,683	-3,804	-3,557	-3,626	118	
-4,363	-4,485	-4,452	-4,749	-4,482	-3,815	-3,903	-4,058	-4,331	-4,424	-4,493	-4,669	-4,462	-4,529	119	
746	810	865	905	903	765	822	884	811	746	810	865	905	903	120	
1,217	1,149	793	1,757	1,443	1,374	1,154	1,044	1,358	1,131	979	1,449	1,561	1,21	121	
-5,572	-5,653	-6,143	-6,337	-5,925	-5,043	-5,403	-5,754	-6,002	-5,690	-5,762	-6,324	-5,929	-6,045	122	
6,789	6,802	6,936	8,094	7,368	6,501	6,777	6,908	7,046	7,049	6,893	7,303	7,377	7,605	123	

Table 8. Transactions in Long-Term Securities

(Millions of dollars)

Line	(Credits +; debits -)	2008	2009	2010	Not seasonally adjusted										
					2009					2010					2011
					I	II	III	IV	I	II	III	IV	I*		
A1	<b>Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)</b>	<b>197,347</b>	<b>-226,813</b>	<b>-151,916</b>	<b>-36,457</b>	<b>-94,132</b>	<b>-54,167</b>	<b>-42,057</b>	<b>-47,028</b>	<b>-22,114</b>	<b>-39,336</b>	<b>-43,438</b>	<b>-58,505</b>		
2	Stocks, gross purchases by U.S. residents	5,401,209	3,234,208	3,753,673	699,586	834,787	820,261	879,574	864,724	988,594	857,499	1,042,856	1,110,985		
3	Stocks, gross sales by U.S. residents	5,439,758	3,170,622	3,674,542	700,260	799,563	794,063	876,736	853,446	966,340	840,606	1,014,150	1,062,002		
4	<b>Stocks, net purchases by U.S. residents</b>	<b>38,549</b>	<b>-63,586</b>	<b>-79,131</b>	<b>674</b>	<b>-35,224</b>	<b>-26,198</b>	<b>-2,838</b>	<b>-11,278</b>	<b>-22,254</b>	<b>-16,893</b>	<b>-28,706</b>	<b>-48,983</b>		
5	New issues in the United States <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
6	Transactions in outstanding stocks, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
	Net purchases by U.S. residents, by area:														
7	Europe	11,776	-11,883	10,396	12,652	-21,121	-13,276	9,862	-2,576	-5,987	5,691	13,268	-25,796		
8	Of which: United Kingdom	-8,212	-26,557	-2,390	8,129	-20,739	-15,234	1,287	-4,784	-2,132	2,588	1,938	-18,561		
9	Canada	11,707	-7,140	-2,721	-18	-1,060	-2,892	-3,170	2,683	-5,483	123	-44	-1,874		
10	Caribbean financial centers <sup>2</sup>	-27,785	-7,444	-13,871	-11,161	-1,294	5,863	-852	-248	-5,213	-2,878	-5,532	3,821		
11	Latin America, excluding Caribbean financial centers	-4,997	-17,307	-17,190	-782	-3,175	-6,173	-7,177	138	-607	-10,188	-6,533	-6,311		
12	Asia	50,612	-15,931	-57,174	2,320	-8,764	-7,890	-1,597	-10,850	-7,253	-10,289	-28,782	-17,849		
13	Of which: Japan	21,832	-2,301	-12,906	3,553	-1,219	-1,267	-3,368	-7,266	612	-2,411	-3,844	-5,284		
14	Africa	-1,859	2,300	1,587	179	714	825	469	1,759	56	414	174	1,174		
15	Other	-905	-6,181	-2,156	-524	-2,655	-582	-864	499	750	704	-1,497	-1,148		
16	Bonds, gross purchases by U.S. residents	2,112,210	2,115,440	3,723,201	383,063	526,851	552,736	652,730	1,162,336	1,005,023	790,212	765,630	969,511		
17	Bonds, gross sales by U.S. residents	2,271,008	1,952,213	3,650,416	345,932	467,943	524,767	613,571	1,126,586	1,005,163	767,769	750,898	959,989		
18	<b>Bonds, net purchases by U.S. residents</b>	<b>-158,798</b>	<b>-163,227</b>	<b>-927,215</b>	<b>-62,869</b>	<b>-141,092</b>	<b>-71,031</b>	<b>-60,841</b>	<b>-964,250</b>	<b>-700,140</b>	<b>-47,557</b>	<b>-84,268</b>	<b>-110,478</b>		
19	New issues in the United States <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
20	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
	Net purchases by U.S. residents, by area:														
21	Europe	127,941	-120,846	-5,406	-39,952	-46,405	-10,008	-24,841	-16,565	12,314	-760	-395	-16,595		
22	Of which: United Kingdom	32,376	-48,097	4,641	-14,449	-20,056	-3,749	-9,843	4,947	15,921	-7,902	-8,325	-10,520		
23	Canada	5,073	-34,659	-49,940	206	-18,329	-12,166	-4,370	-12,204	-15,405	-12,909	-9,422	7,111		
24	Caribbean financial centers <sup>2</sup>	-9,542	24,897	67	604	8,719	5,244	9,930	-1,994	-1,857	2,100	6,793	6,931		
25	Latin America, excluding Caribbean financial centers	26,500	-14,435	-14,564	-109	349	-4,823	-9,852	-2,520	-754	-9,297	-1,993	96		
26	Asia	26,239	20,907	15,494	5,745	6,557	4,416	4,189	7,241	5,698	5,769	-3,214	2,385		
27	Of which: Japan	-3,319	12,152	-6,768	5,032	225	5,198	1,697	-2,111	1,882	2,411	-8,950	-4,329		
28	Africa	3,778	1,749	-1,767	1,155	930	-329	-7	-1,514	461	-371	-343	782		
29	Other	-21,191	-40,440	-16,669	-4,780	-11,089	-10,303	-14,268	-8,194	-317	-6,693	-1,465	-3,094		
B1	<b>U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 65 or lines 4 + 16 + 30 below)</b>	<b>-165,639</b>	<b>3,955</b>	<b>120,453</b>	<b>-67,537</b>	<b>142</b>	<b>49,396</b>	<b>21,954</b>	<b>5,421</b>	<b>-15,475</b>	<b>82,076</b>	<b>48,431</b>	<b>-7,235</b>		
2	Stocks, gross purchases by foreign residents	12,006,789	6,623,469	6,730,970	1,643,591	1,692,514	1,583,616	1,703,748	1,681,268	1,906,060	1,483,972	1,659,670	1,895,560		
3	Stocks, gross sales by foreign residents	11,948,846	6,458,426	6,587,826	1,633,652	1,654,336	1,518,273	1,652,165	1,631,216	1,887,212	1,446,828	1,622,570	1,861,671		
4	<b>Stocks, net purchases by foreign residents</b>	<b>57,943</b>	<b>165,043</b>	<b>143,144</b>	<b>9,939</b>	<b>38,178</b>	<b>65,343</b>	<b>51,583</b>	<b>50,052</b>	<b>18,848</b>	<b>37,144</b>	<b>37,100</b>	<b>33,889</b>		
	Net purchases by foreign residents, by area:														
5	Europe	-1,678	80,668	82,517	5,342	9,505	41,667	24,154	20,399	8,414	24,746	28,958	10,282		
6	Of which: United Kingdom	26,713	33,833	35,737	5,690	6,084	14,212	7,847	2,857	1,716	9,051	22,113	12,451		
7	Canada	6,744	9,567	17,651	-6,400	2,822	8,019	5,126	8,626	4,475	3,428	1,122	4,201		
8	Caribbean financial centers <sup>2</sup>	1,570	34,205	22,702	-345	14,849	6,241	13,460	15,983	-3,674	4,475	5,918	20,555		
9	Latin America, excluding Caribbean financial centers	3,554	5,321	4,919	-109	1,106	1,270	3,054	1,724	2,226	140	829	1,950		
10	Asia	50,805	31,735	13,764	13,191	7,611	6,805	4,128	2,554	7,428	3,225	557	-3,058		
11	Of which: Japan	21,825	20,789	11,781	8,122	2,457	6,100	4,110	3,881	6,535	1,684	-319	-1,357		
12	Africa	-4,675	-738	-391	-977	-5	-37	281	-252	31	-37	-133	-75		
13	Other	1,623	4,285	1,982	-763	2,290	1,378	1,380	1,018	-52	1,167	-151	-116		
14	Corporate bonds, gross purchases by foreign residents	1,408,633	1,167,697	947,048	352,084	290,094	269,292	256,227	224,559	211,208	251,106	260,175	292,091		
15	Corporate bonds, gross sales by foreign residents	1,459,621	1,284,573	971,248	388,825	339,476	287,326	268,946	247,199	232,556	239,478	252,015	296,659		
16	<b>Corporate bonds, net purchases by foreign residents</b>	<b>-50,988</b>	<b>-116,876</b>	<b>-24,200</b>	<b>-36,741</b>	<b>-49,382</b>	<b>-18,034</b>	<b>-12,719</b>	<b>-22,640</b>	<b>-21,348</b>	<b>11,628</b>	<b>8,160</b>	<b>-4,568</b>		
17	New issues sold abroad by U.S. corporations <sup>3</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
18	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
	Net purchases by foreign residents, by area:														
19	Europe	-80,116	-105,437	-64,316	-22,847	-38,494	-26,758	-17,338	-26,205	-25,127	1,875	-14,859	-17,530		
20	Of which: United Kingdom	-45,979	-55,916	-30,578	-7,898	-18,813	-19,882	-8,323	-15,956	-14,775	6,880	-6,827	-10,660		
21	Canada	-1,960	-108	9,845	-954	3,064	4,647	3,878	3,782	3,782	-903	3,168	-3		
22	Caribbean financial centers <sup>2</sup>	12,158	-7,320	21,425	-7,847	-931	880	578	-785	867	8,043	13,300	8,176		
23	Latin America, excluding Caribbean financial centers	-13,749	-4,491	3,364	-3,780	-2,424	1,015	698	827	1,050	744	743	1,502		
24	Asia	32,426	1,641	6,821	576	1,548	3,332	-3,815	-1,443	-99	2,367	5,996	3,817		
25	Of which: Japan	21,679	-1,576	858	-3,285	2,402	2,168	-2,861	-1,211	908	-63	1,224	2,737		
26	Africa	-420	121	114	-6	176	-4	-45	28	-79	145	20	45		
27	Other	673	-1,284	-1,453	-1,883	-2,394	437	2,556	1,060	-1,752	-553	-208	-575		
28	Federally sponsored agency bonds, gross purchases by foreign residents	2,262,190	894,822	950,163	272,000	256,591	198,261	167,970	176,073	217,794	268,146	288,150	214,976		
29	Federally sponsored agency bonds, gross sales by foreign residents	2,434,784	939,034	948,654	312,735	245,245	196,174	184,880	198,064	230,769	234,842	284,979	251,532		
30	<b>Federally sponsored agency bonds, net purchases by foreign residents</b>	<b>-172,594</b>	<b>-44,212</b>	<b>1,509</b>	<b>-40,735</b>	<b>11,346</b>	<b>2,087</b>	<b>-16,910</b>	<b>-21,991</b>	<b>-12,975</b>	<b>33,304</b>	<b>3,171</b>	<b>-36,556</b>		
31	New issues sold abroad by federally sponsored agencies <sup>1</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
32	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.		
	Net purchases by foreign residents, by area:														
33	Europe	-17,436	-46,585	-15,614	-24,798	-4,522	-7,221	-10,044	-10,272	1,210	1,338	-7,890	-10,985		
34	Of which: United Kingdom	42,358	-30,356	10,011	-13,006	-7,458	-7,116	-2,776	460	13,129	-1,139	-2,439	-2,099		
35	Canada	5,013	1,766	8,064	-1,242	2,894	1,583	-1,469	1,462	3,307	304	2,991	1,964		
36	Caribbean financial centers <sup>2</sup>	-75,784	7,912	-18,227	-2,959	4,941	5,432	496	675	-21,120	5,711	-3,353	-12,362		
37	Latin America, excluding Caribbean financial centers	846	827	5,082	-415	691	1,074	2,588	1,744	352	590	492	590		
38	Asia	-81,373	-3,668	24,300	-9,425	9,987	1,607	-5,837	-14,673	2,460	25,863	10,650	-15,391		
39	Of which: Japan	-39,041	-1,196	17,068	-8,130	7,140	3,537	-3,743	-10,968	2,979	20,968	4,089	-4,063		
40	Africa	-2,901	-2,045	-910	-1,044	-290	-299	-412	-433	-188	-335	46	-42		
41	Other	-959	-2,419	-1,186	-852	-973	126	-720	-1,336	-208	211	147	-232		
C1	<b>U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, part of line 65)</b>	<b>-19,959</b>	<b>4</b>												

**Table 9. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers <sup>1</sup>**  
 (Millions of dollars)

Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2008	2009	2010	Not seasonally adjusted										Amounts outstanding March 31, 2011
					2009				2010				2011		
					I	II	III	IV	I	II	III	IV		I P	
A1	<b>Claims, total (table 1, line 53)</b>	<b>456,177</b>	<b>144,867</b>	<b>7,421</b>	<b>17,717</b>	<b>33,152</b>	<b>81,399</b>	<b>12,599</b>	<b>10,932</b>	<b>4,382</b>	<b>-2,146</b>	<b>-5,747</b>	<b>-86,757</b>	<b>1,013,326</b>	
2	<b>Financial claims</b>	<b>452,465</b>	<b>143,980</b>	<b>13,888</b>	<b>20,335</b>	<b>29,930</b>	<b>79,039</b>	<b>14,676</b>	<b>10,887</b>	<b>8,656</b>	<b>-4,220</b>	<b>-1,435</b>	<b>-91,478</b>	<b>967,171</b>	
3	Denominated in U.S. dollars	449,681	154,230	20,269	28,655	33,122	80,093	12,360	26,471	1,628	-13,674	5,844	-85,692	755,979	
4	Denominated in foreign currencies	2,784	-10,250	-6,381	-8,320	-3,192	-1,054	2,316	-15,584	7,028	9,454	-7,279	-5,786	211,192	
	By instrument: <sup>2</sup>														
5	Resale agreements	7,942	483	611	462	-1,746	1,784	-17	503	248	-266	126	374	1,163	
6	Negotiable certificates of deposit	-18	-75	-14	-40	-25	-6	-4	-14	-15	0	15	-8	162	
7	Other short-term instruments (including money market instruments)	28	826	-1,117	831	94	-18	-81	12	-81	-266	-782	500	1,021	
8	Deposits	397,647	17,127	-15,573	1,398	-12,394	27,212	911	6,857	-8,201	-9,986	-4,243	-74,263	747,639	
9	Other claims	46,866	125,619	29,981	17,684	44,001	50,067	13,867	3,529	16,705	6,298	3,449	-18,081	217,186	
10	Of which: Financial intermediaries' accounts <sup>3</sup>	61,445	113,921	19,822	14,524	40,151	45,434	13,812	3,649	11,541	3,716	916	829	161,304	
	By area:														
11	Europe	287,460	47,672	4,736	6,121	7,174	27,590	6,787	11,922	11,003	-19,647	1,458	-78,014	765,187	
	Of which:														
12	United Kingdom	287,696	8,090	-7,007	25,362	4,807	-27,558	5,479	-6,829	9,840	-12,637	2,619	-63,519	502,682	
13	Germany	-15,986	8,569	14,556	-3,505	5,505	1,816	4,753	12,180	256	1,767	353	-18,358	33,537	
14	Caribbean financial centers <sup>4</sup>	157,805	92,910	4,281	13,012	22,251	51,669	5,978	-1,835	-4,960	14,152	-3,076	-14,465	164,456	
15	Other	7,200	3,398	4,871	1,202	505	-220	1,911	800	2,613	1,275	183	1,001	37,528	
16	<b>Commercial claims</b>	<b>3,712</b>	<b>887</b>	<b>-6,467</b>	<b>-2,618</b>	<b>3,222</b>	<b>2,360</b>	<b>-2,077</b>	<b>45</b>	<b>-4,274</b>	<b>2,074</b>	<b>-4,312</b>	<b>4,721</b>	<b>46,155</b>	
17	Denominated in U.S. dollars	2,757	423	-6,347	-2,891	3,093	2,083	-1,862	-201	-3,881	1,958	-4,223	5,325	41,823	
18	Denominated in foreign currencies	955	464	-120	273	129	277	-215	246	-393	116	-89	-604	4,332	
	By instrument:														
19	Trade receivables	6,778	3,455	-5,987	65	2,146	2,168	-924	-598	-3,578	1,157	-2,968	2,482	35,683	
20	Advance payments and other claims	-3,066	-2,568	-480	-2,683	1,076	192	-1,153	643	-696	917	-1,344	2,239	10,472	
	By area:														
21	Europe	481	-578	35	-1,874	2,726	139	-1,569	979	-377	100	-667	2,095	14,738	
22	Canada	1,421	994	-1,501	441	4	289	260	-1,131	-169	66	-267	-207	4,580	
23	Asia	1,615	-261	-2,774	-1,876	-51	1,659	7	124	-1,366	688	-2,220	1,786	15,636	
24	Other	195	732	-2,227	691	543	273	-775	73	-2,362	1,220	-1,158	1,047	11,201	
B1	<b>Liabilities, total (table 1, line 68)</b>	<b>-31,475</b>	<b>12,404</b>	<b>77,456</b>	<b>-8,001</b>	<b>20,154</b>	<b>18,944</b>	<b>-18,693</b>	<b>27,728</b>	<b>21,302</b>	<b>11,668</b>	<b>16,758</b>	<b>38,361</b>	<b>692,406</b>	
2	<b>Financial liabilities</b>	<b>-29,193</b>	<b>17,976</b>	<b>69,139</b>	<b>-3,802</b>	<b>17,652</b>	<b>17,752</b>	<b>-13,626</b>	<b>22,033</b>	<b>6,757</b>	<b>24,160</b>	<b>16,189</b>	<b>39,445</b>	<b>636,754</b>	
3	Denominated in U.S. dollars	23,517	12,754	49,471	-10,270	11,804	21,410	-10,190	8,930	19,854	-2,757	23,444	33,923	492,122	
4	Denominated in foreign currencies	-52,710	5,222	19,668	6,468	5,848	-3,658	-3,436	13,103	-13,097	26,917	-7,255	5,522	144,632	
	By instrument: <sup>2</sup>														
5	Repurchase agreements	-3,902	1,529	-1,846	-496	154	-249	2,120	-1,723	2,403	-1,588	-938	-436	3,023	
6	Short-term instruments	-23	-2,377	-866	-699	-908	-1,181	411	-396	-770	394	-94	-637	918	
7	Other liabilities	-25,268	18,824	71,851	-2,607	18,406	19,182	-16,157	24,152	5,124	25,354	17,221	40,518	632,813	
8	Of which: Financial intermediaries' accounts <sup>3</sup>	-7,144	-463	-3,962	2,971	1,072	-7,112	2,606	1,218	-1,248	-3,046	-886	-1,569	37,356	
	By area:														
9	Europe	-44,969	-31,263	50,904	-22,870	1,625	3,759	-13,777	21,674	-22,940	38,505	13,665	35,660	559,498	
	Of which:														
10	United Kingdom	-10,234	-5,769	67,617	-1,170	4,815	14,007	-23,421	24,618	-15,000	36,768	21,231	44,280	361,557	
11	Germany	-11,134	-8,601	-15,252	-1,244	-3,413	-2,017	-1,927	-1,945	-4,340	-2,444	-6,523	-8,522	62,358	
12	Caribbean financial centers <sup>4</sup>	12,543	49,555	14,803	19,575	15,134	14,331	515	-2,075	28,176	-12,200	902	4,420	59,842	
13	Other	3,233	-316	3,432	-507	893	-338	-364	2,434	1,521	-2,145	1,622	-635	17,414	
14	<b>Commercial liabilities</b>	<b>-2,282</b>	<b>-5,572</b>	<b>8,317</b>	<b>-4,199</b>	<b>2,502</b>	<b>1,192</b>	<b>-5,067</b>	<b>5,695</b>	<b>14,545</b>	<b>-12,492</b>	<b>569</b>	<b>-1,084</b>	<b>55,652</b>	
15	Denominated in U.S. dollars	-2,213	-5,816	6,659	-4,532	2,775	1,019	-5,078	4,303	14,758	-12,499	97	-978	50,450	
16	Denominated in foreign currencies	-69	244	1,658	333	-273	173	11	1,392	-213	7	472	-106	5,202	
	By instrument:														
17	Trade payables	-7,558	1,027	7,391	873	2,891	916	-3,653	4,041	14,277	-11,492	565	-212	28,724	
18	Advance receipts and other liabilities	5,276	-6,599	926	-5,072	-389	276	-1,414	1,654	268	-1,000	4	-872	26,928	
	By area:														
19	Europe	-505	-1,037	1,718	-1,547	1,042	625	-1,157	-27	3,881	-2,531	395	-1,524	14,089	
20	Canada	-1,170	-513	2,179	16	137	327	-993	1,495	853	-553	384	146	6,435	
21	Asia	1,971	-3,580	1,177	-3,832	1,428	156	-1,332	963	8,027	-7,016	-797	699	23,791	
22	Other	-2,578	-442	3,243	1,164	-105	84	-1,585	3,264	1,784	-2,392	587	-405	11,337	

See the footnotes on pages 108-109.

Table 10. Claims on Foreigners Reported by U.S. Banks and Securities Brokers <sup>1</sup>

(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2008	2009	2010	Not seasonally adjusted										Amounts outstanding March 31, 2011
					2009				2010				2011		
					I	II	III	IV	I	II	III	IV	I <sup>P</sup>		
1	<b>Claims reported by U.S. banks and securities brokers, total (table 1, line 54)</b>	<b>542,128</b>	<b>-242,865</b>	<b>-515,043</b>	<b>-34,296</b>	<b>-28,366</b>	<b>-250,169</b>	<b>69,966</b>	<b>-175,425</b>	<b>-78,721</b>	<b>-166,310</b>	<b>-94,587</b>	<b>-89,263</b>	<b>4,679,686</b>	
2	<b>Claims for own accounts</b>	<b>489,817</b>	<b>-190,414</b>	<b>-430,551</b>	<b>-63,313</b>	<b>-15,889</b>	<b>-134,107</b>	<b>22,895</b>	<b>-164,643</b>	<b>-68,831</b>	<b>-152,264</b>	<b>-44,813</b>	<b>-90,179</b>	<b>3,702,441</b>	
3	Denominated in dollars	469,622	-220,568	-432,975	-106,953	-22,900	-133,409	42,694	-191,239	-54,814	-158,484	-28,438	-92,605	3,351,970	
	By instrument: <sup>2</sup>														
4	Resale agreements	364,831	-54,495	-203,772	-85,179	7,003	-51,506	75,187	-96,027	-70,386	-55,756	18,397	3,015	731,224	
5	Negotiable certificates of deposit	5,505	207	-967	1	161	-134	179	-347	402	-607	-415	-296	1,381	
6	Other short-term instruments (including money market instruments)	28,809	971	-2,581	273	-1,296	-3,652	5,646	-1,037	507	-195	-1,856	1,955	13,398	
7	Deposits and brokerage balances	-97,657	-241,385	-131,735	-110,700	-73,726	-13,206	-43,753	-111,377	55,773	-54,978	-21,153	-28,983	1,556,288	
8	Other claims (including loans)	168,134	74,134	-93,920	88,652	44,958	-64,911	5,435	17,549	-41,110	-46,948	-23,411	-68,296	1,049,679	
	By foreign borrower:														
	Claims on:														
9	Foreign banks	133,805	-190,321	-302,767	-95,797	-27,088	-74,940	7,504	-129,279	-28,528	-127,602	-17,358	-1,800	2,483,348	
10	Foreign nonbanks, excluding foreign official institutions	242,929	-30,636	-118,400	-26,510	2,401	-47,784	41,257	-49,118	-15,268	-39,917	-14,097	-85,430	797,021	
11	Foreign official institutions <sup>3</sup>	92,888	389	-11,808	15,354	1,787	-10,685	-6,067	-12,842	-11,018	9,035	3,017	-5,375	71,601	
	By type of U.S. reporting institution: <sup>4</sup>														
	U.S.-owned banks' claims on:														
12	Foreign banks	-165,944	-19,581	-168,853	-8,779	46,821	-17,144	-40,479	-107,818	-15,806	-13,495	-31,734	-32,908	984,702	
13	Foreign nonbanks and foreign official institutions	13,572	56,881	-20,148	12,369	30,698	-897	14,711	-14,275	10,042	-106	-15,809	-40,281	227,488	
	Foreign-owned banks' claims on:														
14	Foreign banks	220,970	-169,683	4,954	-21,415	-99,710	-39,561	-8,997	32,087	36,013	-85,041	21,895	13,801	1,200,349	
15	Foreign nonbanks and foreign official institutions	-4,809	4,922	7,537	-143	1,324	-2,254	5,995	20,207	-6,595	1,520	-7,595	-7,993	135,410	
	Brokers' and dealers' claims on:														
16	Foreign banks	78,779	-1,057	-138,868	-65,603	25,801	-18,235	56,980	-53,548	-48,735	-29,066	-7,519	17,307	298,297	
17	Foreign nonbanks and foreign official institutions	327,054	-92,050	-117,597	-23,382	-27,834	-55,318	14,484	-67,892	-29,733	-32,296	12,324	-42,531	505,724	
18	Denominated in foreign currencies	20,195	30,154	2,424	43,640	7,011	-698	-19,799	26,596	-14,017	6,220	-16,375	2,426	350,471	
	By instrument: <sup>2</sup>														
19	Deposits and brokerage balances	-7,451	13,580	-17,179	9,625	11,761	-101	-7,705	2,185	-13,908	1,420	-6,876	-207	118,023	
20	Other claims (including loans)	27,646	16,574	19,603	34,015	-4,750	-597	-12,094	24,411	-109	4,800	-9,499	2,633	232,448	
21	<b>Claims for customers' accounts</b>	<b>52,311</b>	<b>-52,451</b>	<b>-84,492</b>	<b>29,017</b>	<b>-12,477</b>	<b>-116,062</b>	<b>47,071</b>	<b>-10,782</b>	<b>-9,890</b>	<b>-14,046</b>	<b>-49,774</b>	<b>916</b>	<b>977,245</b>	
22	Denominated in dollars	31,153	-49,435	-50,893	24,206	-5,604	-117,951	49,914	-7,476	-1,860	3,422	-44,979	-303	893,151	
	By instrument: <sup>2</sup>														
23	Commercial paper <sup>5</sup>	12,883	-64,812	-16,708	-4,076	-9,127	-28,011	-23,598	-8,166	26,754	-13,410	-21,886	-16,134	215,491	
24	Negotiable certificates of deposit	28,888	-72,212	32,214	-33,958	-43,315	-56,074	61,135	9,142	6,499	-791	17,364	-31,920	210,413	
25	Other short-term instruments (including money market instruments) <sup>6</sup>	6,850	2,259	-24,527	1,912	6,548	3,531	-9,732	-6,665	-9,312	10,703	-19,253	5,312	69,831	
26	Deposits and brokerage balances (including sweep accounts) <sup>7</sup>	-23,341	84,227	-24,124	54,139	50,219	-32,482	12,351	4,374	-23,474	14,906	-19,930	43,871	352,656	
27	Other claims	5,873	1,103	-17,748	6,189	-9,929	-4,915	9,758	-6,161	-2,327	-7,986	-1,274	-1,432	44,760	
28	Denominated in foreign currencies	21,158	-3,016	-33,599	4,811	-6,873	1,889	-2,843	-3,306	-8,030	-17,468	-4,795	1,219	84,094	
	By instrument: <sup>2</sup>														
29	Deposits and brokerage balances	14,095	3,611	-14,211	6,397	-6,204	4,281	-863	-6,170	-3,804	-5,330	1,093	-5,451	50,565	
30	Other claims	7,063	-6,627	-19,388	-1,586	-669	-2,392	-1,980	2,864	-4,226	-12,138	-5,888	6,670	33,529	
	<b>Claims, total (line 1), by area:</b>														
31	Europe	442,094	-116,181	-73,925	-30,418	-50,957	-133,405	98,599	-20,535	52,129	-115,318	9,799	-75,322	2,114,321	
	Of which:														
32	United Kingdom	293,929	-158,616	-156,980	-43,298	-52,939	-97,854	35,475	-59,708	-14,530	-62,853	-19,889	-17,728	1,358,945	
33	Switzerland	83,519	35,206	15,896	-785	22,973	2,932	10,086	889	1,600	6,219	7,188	-5,344	69,857	
34	Canada	-12,383	-3,795	-51,030	8,360	1,108	-14,466	1,203	-28,150	8,195	2,825	-33,900	-4,392	232,121	
35	Caribbean financial centers <sup>8</sup>	-1,287	35,767	-180,375	11,945	67,166	-60,774	17,430	-86,373	-66,878	-229	-26,895	16,736	1,602,280	
36	Latin America, excluding Caribbean financial centers	2,203	7,286	-40,850	9,531	-3,173	766	162	-5,681	-9,914	-12,665	-12,590	-15,892	150,153	
37	Asia	93,409	-109,392	-145,011	-26,974	-35,336	-38,723	-8,359	-29,956	-57,518	-42,043	-15,494	-15,627	446,174	
	Of which: Japan	32,841	-80,485	-99,645	-32,942	-35,065	-27,612	15,134	-9,074	-30,453	-42,212	-17,906	9,095	282,694	
38	Africa	4,115	796	-8,038	3,290	-3,203	771	-62	-1,220	-701	-2,121	-3,996	3,494	13,025	
39	Other	13,977	-57,346	-15,814	-10,030	-3,971	-4,338	-39,007	-3,510	-4,034	3,241	-11,511	1,740	121,612	
	<b>Memoranda:</b>														
1	International banking facilities' (IBFs) own claims, denominated in dollars (in lines 1-15 above)	175,240	-158,514	12,129	-67,238	11,899	-37,579	-65,596	-41,797	127,741	-58,430	-15,385	-49,973	665,320	
	By bank ownership: <sup>4</sup>														
2	U.S.-owned IBFs	9,585	-68,587	-40,139	-51,771	8,876	23,337	-49,029	-62,030	23,780	7,755	-9,644	-34,825	237,698	
3	Foreign-owned IBFs	165,655	-89,927	52,268	-15,467	3,023	-60,916	-16,567	20,233	103,961	-66,185	-5,741	-15,148	427,622	

See the footnotes on pages 108-109.



**Table 11. Liabilities to Foreigners, Except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers <sup>1</sup>**  
 [Millions of dollars]

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2008	2009	2010	Not seasonally adjusted										Amounts outstanding March 31, 2011
					2009				2010				2011		
					I	II	III	IV	I	II	III	IV		I <sup>a</sup>	
1	<b>Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)</b>	-245,434	-381,779	221,552	-189,059	-201,602	112,921	-104,039	69,588	44,025	67,523	40,416	345,743	4,325,267	
2	U.S. Treasury bills and certificates (table 1, part of line 65)	182,903	-64,700	44,452	17,260	-22,473	-13,400	-46,087	1,691	48,044	-15,543	10,260	-17,957	248,849	
3	<b>Other U.S. liabilities, total (table 1, line 69)</b>	-428,337	-317,079	177,100	-206,319	-179,129	126,321	-57,952	67,897	-4,019	83,066	30,156	363,700	4,076,418	
4	<b>Liabilities for own accounts</b>	-327,138	-226,373	218,269	-221,675	-127,066	151,086	-28,718	82,887	41	81,477	53,864	339,180	3,680,267	
5	Denominated in dollars	-295,687	-135,667	246,979	-184,661	-114,234	176,399	-13,171	97,904	-16,644	95,473	70,246	320,796	3,469,724	
	By instrument: <sup>2</sup>														
6	Repurchase agreements	-544,428	-20,181	84,153	25,736	-3,928	-2,622	-39,367	46,276	-24,987	55,820	7,044	52,864	599,959	
7	Deposits and brokerage balances	141,151	-56,213	71,246	-127,345	-127,012	129,709	68,435	38,332	-21,792	12,323	42,383	161,745	1,940,514	
8	Other liabilities (including loans)	107,590	-59,273	91,580	-83,052	16,706	49,312	-42,239	13,296	30,135	27,330	20,819	106,187	929,251	
	By foreign holder:														
	Liabilities to:														
9	Foreign banks	-2,507	-17,773	216,383	-69,456	-92,524	150,470	-6,263	69,087	-12,716	89,030	70,982	225,240	2,587,055	
10	Foreign nonbanks, including international organizations	-293,180	-117,894	30,586	-115,205	-21,710	25,929	-6,908	28,817	-3,928	6,443	-736	95,556	882,669	
	By type of U.S. reporting institution: <sup>3</sup>														
	U.S.-owned banks' liabilities to:														
11	Foreign banks	183,646	-39,769	73,256	-79,816	-32,803	71,508	1,342	30,101	7,934	5,923	29,298	21,501	1,116,226	
12	Foreign nonbanks, including international organizations	48,138	-95,804	5,491	-59,659	-38,038	3,624	-1,731	-1,994	19,761	-21,103	8,827	39,895	270,096	
	Foreign-owned banks' liabilities to:														
13	Foreign banks	72,110	-11,847	41,094	-39,391	-76,355	95,164	8,735	24,081	-36,729	42,973	10,769	199,867	1,132,530	
14	Foreign nonbanks, including international organizations	-831	-24,415	-10,864	-20,620	-878	-5,289	2,372	-3,309	-757	-3,669	-3,129	10,202	85,841	
	Brokers' and dealers' liabilities to:														
15	Foreign banks	-258,263	33,843	102,033	49,751	16,634	-16,202	-16,340	14,905	16,079	40,134	30,915	3,872	338,299	
16	Foreign nonbanks, including international organizations	-340,487	2,325	35,969	-34,926	17,206	27,594	-7,549	34,120	-22,932	31,215	-6,434	45,459	526,732	
17	Denominated in foreign currencies	-31,451	-90,706	-28,710	-37,014	-12,832	-25,313	-15,547	-15,017	16,685	-13,996	-16,382	18,384	210,543	
	By instrument: <sup>2</sup>														
18	Deposits and brokerage balances	-33,122	-24,085	-3,668	-9,517	-1,797	-19,327	6,556	4,405	5,030	-5,778	-7,325	8,693	90,998	
19	Other liabilities (including loans)	1,671	-66,621	-25,042	-27,497	-11,035	-5,966	-22,103	-19,422	11,655	-8,218	-9,057	9,691	119,545	
20	<b>Liabilities for customers' accounts</b>	-101,199	-90,706	-41,169	15,356	-52,063	-24,765	-29,234	-14,990	-4,060	1,589	-23,708	24,520	396,151	
21	Denominated in dollars	-94,398	-86,369	-41,128	16,727	-50,015	-23,443	-29,638	-15,960	-4,612	2,007	-22,563	24,017	388,877	
	By instrument: <sup>2</sup>														
22	Negotiable certificates of deposit and other short-term instruments	-46,900	-75,292	-17,416	-11,225	-25,382	-17,544	-21,141	-5,183	103	2,801	-15,137	23,709	200,279	
23	Other liabilities (including loans)	-47,498	-11,077	-23,712	27,952	-24,633	-5,899	-8,497	-10,777	-4,715	-794	-7,426	308	188,598	
24	Denominated in foreign currencies	-6,801	-4,337	-41	-1,371	-2,048	-1,322	404	970	552	-418	-1,145	503	7,274	
	<b>Other U.S. liabilities, total (line 3), by area:</b>														
25	Europe	-383,427	-97,447	158,043	-68,520	-72,638	70,913	-27,202	83,133	16,479	59,747	-1,316	209,222	1,592,153	
26	Canada	9,852	13,475	13,367	-6,705	28	6,582	13,570	8,835	-311	-1,078	5,921	20,592	123,831	
27	Caribbean financial centers <sup>4</sup>	-139,665	-105,450	22,077	-69,166	-54,703	67,518	-49,099	-12,500	-33,712	18,810	49,479	88,257	1,909,966	
28	Latin America, excluding Caribbean financial centers	2,881	2,137	3,211	2,921	-244	-5,546	5,006	1,482	-1,268	473	2,524	8,097	133,980	
29	Asia	77,818	-125,513	-23,135	-56,452	-52,524	-11,366	-5,171	-10,875	10,722	4,409	-27,391	32,415	264,206	
30	Africa	-4,636	1,367	-1,619	-1,417	857	110	1,817	-1,687	-620	1,182	-494	1,949	14,353	
31	Other	8,840	-5,648	5,156	-6,980	95	-1,890	3,127	-491	4,691	-477	1,433	3,168	37,929	
	<b>Memoranda:</b>														
1	International banking facilities' (IBFs) own liabilities, denominated in dollars (in lines 3-14 above)	126,886	-45,113	-3,896	-60,613	-62,118	19,435	58,183	27,424	-53,863	10,744	11,599	108,842	668,717	
	By bank ownership: <sup>3</sup>														
2	U.S.-owned IBFs	87,683	-6,822	37,507	-22,851	-43,999	16,424	43,604	46,136	-15,863	-8,763	15,797	44,935	344,145	
3	Foreign-owned IBFs	39,203	-38,291	-41,403	-37,762	-18,119	3,011	14,579	-18,712	-38,000	19,507	-4,198	63,907	324,572	

See the footnotes on pages 108-109.

Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Europe			European Union			Euro area			Belgium		
		2010	2010	2011	2010	2010	2011	2010	2010	2011	2010	2010	2011
			IV	I P		IV	I P		IV	I P		IV	I P
<b>Current account</b>													
1	Exports of goods and services and income receipts	785,415	208,558	207,972	660,643	174,571	172,150	465,696	122,959	119,981	33,264	8,598	9,075
2	Exports of goods and services	492,006	133,805	131,655	412,823	111,095	107,936	284,913	77,747	74,734	29,214	7,870	8,073
3	Goods, balance of payments basis <sup>2</sup>	289,463	79,958	80,681	242,575	65,848	65,771	178,055	49,200	48,032	25,426	6,796	7,105
4	Services <sup>3</sup>	202,542	53,847	50,974	170,248	45,247	42,165	106,858	28,547	26,701	3,788	1,074	968
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	1,648	336	347	930	180	200	591	135	153	5	1	1
6	Travel	29,579	7,421	5,757	26,739	6,724	5,116	15,415	3,834	2,920	556	116	115
7	Passenger fares	9,116	2,494	2,004	8,227	2,268	1,772	4,839	1,259	979	270	66	56
8	Other transportation	15,570	4,097	4,019	13,374	3,534	3,417	7,350	1,984	1,868	414	103	104
9	Royalties and license fees <sup>5</sup>	52,211	13,498	13,758	42,194	11,087	10,976	32,629	8,487	8,522	874	279	205
10	Other private services <sup>5</sup>	94,140	25,934	25,010	78,564	21,402	20,622	45,880	12,813	12,215	1,663	508	486
11	U.S. government miscellaneous services	277	66	78	219	52	63	154	35	44	5	1	1
12	Income receipts	293,410	74,754	76,318	247,820	63,476	64,214	180,783	45,212	45,248	4,050	728	1,002
13	Income receipts on U.S.-owned assets abroad	292,878	74,622	76,185	247,428	63,380	64,115	180,580	45,161	45,200	4,037	725	999
14	Direct investment receipts	198,567	50,619	51,469	165,529	42,520	42,627	135,790	33,909	33,601	2,044	164	375
15	Other private receipts	93,809	23,898	24,555	81,441	20,764	21,340	44,336	11,159	11,451	1,993	561	624
16	U.S. government receipts	502	105	161	459	95	148	454	93	148	0	0	0
17	Compensation of employees	532	132	132	391	96	99	203	51	48	13	3	3
18	Imports of goods and services and income payments	-788,438	-206,594	-195,725	-666,235	-175,583	-163,698	-459,908	-119,278	-114,748	-41,648	-10,579	-11,226
19	Imports of goods and services	-552,115	-143,654	-143,345	-460,764	-120,425	-119,298	-331,263	-86,796	-87,679	-20,018	-5,142	-5,956
20	Goods, balance of payments basis <sup>2</sup>	-385,293	-102,545	-104,251	-322,298	-86,348	-87,071	-244,296	-65,690	-67,374	-15,772	-3,965	-4,797
21	Services <sup>3</sup>	-166,822	-41,109	-39,094	-138,465	-34,078	-32,227	-86,967	-21,106	-20,305	-4,246	-1,177	-1,158
22	Direct defense expenditures	-12,650	-3,145	-3,131	-11,616	-2,874	-2,866	-10,544	-2,586	-2,615	-470	-118	-100
23	Travel	-21,790	-3,868	-3,511	-19,434	-3,489	-3,130	-13,608	-2,282	-2,246	-196	-42	-35
24	Passenger fares	-11,663	-2,644	-2,434	-10,753	-2,456	-2,226	-6,495	-1,467	-1,300	-86	-30	-22
25	Other transportation	-21,337	-5,500	-5,330	-17,280	-4,485	-4,274	-10,430	-2,695	-2,670	-587	-144	-150
26	Royalties and license fees <sup>5</sup>	-20,382	-5,438	-5,205	-14,886	-4,121	-3,949	-10,531	-2,929	-2,870	-506	-140	-219
27	Other private services <sup>5</sup>	-76,597	-19,856	-18,947	-63,046	-16,312	-15,451	-34,198	-8,862	-8,333	-2,338	-685	-614
28	U.S. government miscellaneous services	-2,403	-658	-636	-1,450	-341	-331	-1,161	-285	-281	-63	-18	-19
29	Income payments	-236,324	-62,940	-52,380	-205,472	-55,157	-44,401	-128,645	-32,482	-27,069	-21,630	-5,437	-5,271
30	Income payments on foreign-owned assets in the United States	-235,416	-62,688	-52,133	-204,760	-54,963	-44,210	-128,271	-32,378	-26,965	-21,819	-5,434	-5,268
31	Direct investment payments	-104,699	-29,588	-18,970	-93,570	-26,896	-16,158	-58,654	-15,096	-9,819	-3,996	-1,128	-1,084
32	Other private payments	-109,199	-27,691	-27,941	-97,503	-24,654	-24,821	-59,402	-14,890	-14,914	-16,410	-4,012	-3,904
33	U.S. government payments	-21,518	-5,409	-5,222	-13,687	-3,413	-3,231	-10,215	-2,392	-2,232	-1,213	-294	-280
34	Compensation of employees	-907	-252	-247	-712	-195	-191	-374	-104	-103	-11	-3	-3
35	Unilateral current transfers, net	-10,445	-2,336	-2,417	-5,109	-1,171	-1,077	-3,686	-921	-1,028	-128	-56	-13
36	U.S. government grants <sup>4</sup>	-1,690	-432	-382	-1,37	-36	-29	-31	-10	-12	(*)	0	0
37	U.S. government pensions and other transfers	-2,034	-511	-508	-1,892	-471	-471	-1,424	-354	-364	-24	-6	-6
38	Private remittances and other transfers <sup>5</sup>	-6,720	-1,393	-1,527	-3,079	-660	-577	-2,231	-557	-652	-104	-50	-7
<b>Capital account</b>													
39	Capital account transactions, net	0	0	0	0	0	0	0	0	0	0	0	0
<b>Financial account</b>													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-233,523	-17,421	-243,151	-241,868	-18,172	-239,033	-10,319	24,169	-106,357	-34,962	2,324	-13,637
41	U.S. official reserve assets	-411	-92	-136	-384	-87	-130	-384	-87	-130	0	0	0
42	Gold <sup>7</sup>	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies	-411	-92	-136	-384	-87	-130	-384	-87	-130			
46	U.S. government assets, other than official reserve assets	6,312	-39	73	6,364	-52	60	6,463	-11	59	-2	-1	-22
47	U.S. credits and other long-term assets	-461	-52	-2	-230	-42	0	0	0	0	0	0	0
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	339	51	50	204	13	27	76	11	27	0	0	0
49	U.S. foreign currency holdings and U.S. short-term assets	6,434	-38	25	6,390	-23	33	6,387	-22	32	-2	-1	-22
50	U.S. private assets	-239,424	-17,290	-243,088	-247,847	-18,032	-238,962	-16,398	24,267	-106,286	-34,960	2,325	-13,615
51	Direct investment	-175,260	-40,753	-49,456	-168,077	-36,633	-42,488	-119,951	-28,139	-35,015	-6,341	1,580	-1,462
52	Foreign securities	4,990	12,873	-42,391	-10,831	9,928	-50,426	-11,693	18,609	-19,602	-22,556	1,226	-13,826
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	4,771	791	-75,919	4,679	1,068	-76,089	10,066	-836	-12,724	-31	-41	29
54	U.S. claims reported by U.S. banks and securities brokers <sup>14</sup>	-73,925	9,799	-75,322	-73,618	7,575	-69,959	105,180	34,633	-38,945	-6,032	-440	1,644
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	499,338	22,606	253,072	397,397	32,995	256,227	1,866	-31,755	55,933	-10,824	-7,801	-4,145
56	Foreign official assets in the United States	51,382	-22,862	8,065	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. government liabilities <sup>11</sup>	1,211	310	-37	371	60	-47	91	35	55	22	11	2
61	U.S. liabilities reported by U.S. banks and securities brokers	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States	447,956	45,468	245,007	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	173,220	50,445	11,484	131,954	29,326	11,925	96,226	25,705	1,866	6,051	414	1,344
65	U.S. Treasury securities	61,484	-23,930	8,398	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)
66	U.S. securities other than U.S. Treasury securities	2,587	6,209	-18,233	-4,813	6,254	-19,548	-19,151	-7,578	-17,448	-19,480	-4,755	-6,963
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	52,822	14,060	34,136	51,977	14,478	34,778	-17,512	-8,541	-9,356	-595	7	-54
69	U.S. liabilities reported by U.S. banks and securities brokers <sup>15</sup>	158,043	-1,316	209,222	162,170	17,123	182,291	182,291	182,291	182,291	182,291	182,291	182,291
70	Financial derivatives, net	20,239	1,972	n.a.	13,226	1,379	n.a.	9,833	2,126	2,126	3,046	646	n.a.
71	Statistical discrepancy (sum of above items with sign reversed) <sup>16</sup>	-272,586	-6,785	-19,752	-158,054	-14,020	-24,570	-3,483	2,700	20,462	51,252	6,868	19,946
<b>Memoranda:</b>													
72	Balance on goods (lines 3 and 20)	-95,829	-22,587	-23,570	-79,724	-20,500	-21,300	-66,240	-16,490	-19,342	9,654	2,831	2,308
73	Balance on services (lines 4 and 21)	35,720	12,738	11,880	31,783	11,170	9,938	19,891	7,441	6,396	-458	-103	-190
74	Balance on goods and services (lines 2 and 19)	-60,109	-9,849	-11,690	-47,941	-9,330	-11,362	-46,350	-9,049	-12,945	9,197	2,728	2,118
75	Balance on income (lines 12 and 29)	57,066	11,814	23,937	42,348	8,319	19,814	52,138	12,730	18,179	-17,580	-4,710	-4,269
76	Unilateral current transfers, net (line 35)	-10,445	-2,336	-2,417	-5,109	-1,171	-1,077	-3,686	-921	-1,028	-128	-56	-13
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) <sup>19</sup>	-13,468	-371	9,831	-10,701	-2,183	7,375	2,102	2,760	4,206	-8,512	-2,037	-2,164

See the footnotes on pages 108-109.

Transactions, by Area—Continues  
of dollars]

France			Germany			Italy			Netherlands			United Kingdom			Europe, excluding European Union			Line	
2010	2010	2011	2010	2010	2011	2010	2010	2011	2010	2010	2011	2010	2010	2011	2010	2010	2011		
	IV	I P	IV	IV	I P	IV	IV	I P	IV	IV	I P	IV	IV	I P	IV	IV	I P		
56,066	15,428	14,356	88,293	23,496	22,340	25,271	6,533	6,420	110,885	29,247	28,570	156,836	41,360	41,379	124,773	33,987	35,822	1	
43,280	11,958	10,976	72,843	19,451	18,302	22,861	6,142	5,966	48,052	13,518	13,100	97,856	25,249	24,987	79,183	22,710	23,719	2	
27,365	7,809	7,216	48,523	13,148	12,058	14,387	3,842	3,959	35,047	9,969	9,919	49,027	12,469	13,393	46,889	14,110	14,910	3	
15,915	4,149	3,760	24,320	6,303	6,244	8,474	2,300	2,007	13,006	3,548	3,181	48,829	12,779	11,594	32,294	8,600	8,809	4	
28	3	18	135	32	23	113	25	17	123	38	14	246	23	28	718	156	148	5	
3,142	707	501	4,534	1,159	911	2,312	584	421	1,319	310	234	8,765	2,250	1,618	2,840	697	641	6	
948	258	188	1,248	342	311	900	251	158	541	130	111	2,801	799	592	889	226	232	7	
1,447	420	372	2,779	717	710	698	220	170	825	218	212	3,641	928	925	2,195	563	602	8	
3,441	939	888	6,181	1,465	1,807	1,800	480	524	3,249	854	786	6,864	1,924	1,742	10,018	2,411	2,783	9	
6,865	1,812	1,780	9,376	2,573	2,462	2,639	737	713	6,940	1,996	1,822	26,464	6,843	6,675	15,576	4,532	4,388	10	
44	10	12	67	15	19	12	3	4	9	2	3	47	12	13	58	14	15	11	
12,787	3,470	3,380	15,449	4,045	4,038	2,410	390	454	62,833	15,730	15,470	58,980	16,112	16,393	45,590	11,278	12,104	12	
12,745	3,459	3,370	15,369	4,024	4,018	2,393	386	449	62,816	15,725	15,466	58,870	16,086	16,366	45,449	11,242	12,073	13	
2,586	918	771	6,724	1,940	1,874	2,488	-48	50	54,418	13,690	13,387	26,359	7,695	7,763	33,038	8,098	8,842	14	
10,159	2,541	2,599	8,233	1,993	2,008	1,945	434	399	8,398	2,035	2,079	32,509	8,390	8,603	12,368	3,134	3,215	15	
0	0	0	413	91	136	0	0	0	0	0	0	2	1	0	43	10	13	16	
42	11	10	80	20	20	18	4	5	17	4	4	110	25	26	141	35	33	17	
-73,201	-17,973	-17,589	-135,533	-35,594	-35,703	-38,997	-9,921	-9,667	-49,537	-12,034	-8,637	-158,010	-43,957	-36,990	-122,203	-31,011	-32,027	18	
-54,224	-13,965	-13,056	-113,388	-30,438	-30,585	-36,943	-9,606	-9,215	-27,711	-7,035	-7,308	-91,497	-23,158	-21,583	-91,351	-23,229	-24,047	19	
-38,703	-10,260	-9,466	-82,852	-22,832	-23,144	-28,768	-7,749	-7,630	-19,307	-4,887	-5,355	-50,699	-12,913	-12,007	-62,994	-16,197	-17,180	20	
-15,521	-3,705	-3,589	-30,537	-7,606	-7,441	-8,175	-1,856	-1,585	-8,405	-2,148	-1,952	-40,798	-10,245	-9,577	-28,357	-7,031	-6,862	21	
-115	-28	-35	-7,609	-1,893	-1,900	-1,395	-335	-355	-129	-31	-30	-1,021	-274	-236	-1,034	-271	-265	22	
-2,409	-364	-334	-2,606	-446	-561	-3,243	-663	-406	-1,085	-214	-198	-4,324	-784	-734	-2,356	-379	-381	23	
-1,473	-320	-303	-2,562	-554	-494	-465	-118	-101	-635	-173	-143	-3,705	-889	-840	-910	-188	-208	24	
-1,887	-530	-485	-3,632	-907	-924	-808	-198	-194	-1,127	-294	-295	-3,107	-714	-4,057	-1,015	-1,056	-1,056	25	
-4,016	-970	-1,008	-3,187	-969	-836	-124	-20	-33	-756	-277	-212	-3,031	-854	-723	-5,496	-1,319	-1,256	26	
-5,282	-1,416	-1,348	-10,489	-2,725	-2,615	-2,026	-494	-469	-4,612	-1,144	-1,061	-25,485	-6,616	-6,299	-13,551	-3,545	-3,496	27	
-340	-78	-77	-452	-112	-111	-113	-29	-27	-61	-14	-14	-125	-31	-31	-953	-316	-205	28	
-18,978	-4,008	-4,533	-22,145	-5,155	-5,118	-2,054	-315	-451	-21,826	-4,999	-1,330	-66,512	-20,799	-15,406	-30,852	-7,782	-7,980	29	
-18,855	-3,975	-4,500	-22,038	-5,126	-5,089	-1,997	-299	-436	-21,807	-4,994	-1,324	-66,301	-20,743	-15,353	-30,656	-7,725	-7,923	30	
-13,496	-2,556	-3,060	-15,090	-3,378	-3,336	-1,004	-47	-177	-14,874	-3,303	399	-28,983	-11,030	-5,558	-11,129	-2,692	-2,812	31	
-4,774	-1,254	-1,286	-5,076	-1,252	-1,266	-424	-107	-114	-5,916	-1,463	-1,502	-35,399	-9,065	-9,185	-11,696	-3,037	-3,120	32	
-585	-165	-154	-1,872	-496	-487	-569	-145	-145	-1,017	-228	-221	-1,919	-648	-610	-7,831	-1,996	-1,991	33	
-123	-33	-33	-107	-29	-29	-58	-16	-15	-19	-5	-5	-211	-58	-53	-196	-57	-57	34	
-676	-164	-170	437	116	96	-357	-82	-103	-1,255	-300	-185	-244	145	76	-5,336	-1,165	-1,340	35	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1,553	-396	-353	36	
-129	-29	-27	-466	-116	-117	-254	-64	-64	-36	-9	-9	-307	-78	-77	-142	-36	-37	37	
-547	-135	-143	903	232	213	-103	-18	-39	-1,219	-291	-176	63	223	153	-3,641	-733	-950	38	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	39	
8,757	1,565	-36,801	36,523	11,968	119	28,435	15,969	7,892	-32,049	46	-27,160	-212,647	-28,942	-116,783	8,345	750	-4,118	40	
-191	-42	-74	-176	-38	-48	0	0	0	0	0	0	0	0	0	-27	-5	-6	41	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42	
-191	-42	-74	-176	-38	-48	0	0	0	0	0	0	0	0	0	-27	-5	-6	43	
-3	-2	1	-38	-3	-20	-3	(*)	0	(*)	3	-1	-85	-37	(*)	-52	13	13	44	
0	0	0	0	0	0	0	0	0	0	0	0	-86	-37	0	-231	-10	-2	45	
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	135	38	23	46	
-3	-2	1	-38	-3	-20	-3	(*)	0	(*)	3	-1	1	(*)	0	44	-15	-8	47	
8,951	1,609	-36,728	36,737	12,009	187	28,437	15,970	7,892	-32,049	43	-27,159	-212,562	-28,905	-116,782	8,424	742	-4,125	48	
-2,416	-652	-1,106	-3,212	-953	-1,755	-1,894	550	-687	-39,647	-7,775	-14,637	-49,989	-6,003	-6,608	-7,182	-4,120	-6,967	49	
5,444	5,342	-2,025	36,857	10,746	8,284	11,207	3,204	4,295	2,337	1,318	-4,557	2,251	-6,387	-29,081	15,821	2,945	8,035	50	
5,606	-239	188	14,592	209	-18,158	184	154	271	-14,404	1,520	2,840	-7,844	3,374	-63,365	92	-307	170	51	
317	-2,842	-33,785	-11,500	2,007	11,816	18,940	12,062	4,013	19,665	4,980	-9,905	-156,980	-19,889	-17,728	-307	2,224	-5,363	52	
41,243	-2,381	23,024	15,782	-1,394	3,527	-2,208	-1,561	3,873	1,641	-3,416	-267	393,771	95,179	190,669	101,941	-10,389	-3,155	53	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
18	26	-3	-63	-23	-13	-13	-10	-5	-7	4	-4	317	27	25	840	250	10	60	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
19,452	3,305	-3,813	20,052	7,583	4,115	666	125	214	10,821	492	-2,580	37,022	10,655	8,602	41,266	21,119	-441	64	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
35,142	6,638	-5,982	-2,312	-1,613	-1,617	-2,789	-515	2,240	-6,806	-1,036	-2,568	15,170	12,847	-308	7,400	-45	1,315	66	
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
119	-390	-428	-15,254	-6,476	-8,654	-60	21	9	2,205	123	-108	68,396	21,715	44,155	645	-418	-642	68	
-13,488	-11,960	-183,250	-13,359	-865	-9,696	16	-12	18	-1,182	18	4,572	18	4,993	18	138,195	18	51,790	69	
949	1,510	n.a.	6,857	-15	n.a.	-802	-208	n.a.	1,436	662	n.a.	4,446	-1,024	n.a.	7,013	593	n.a.	70	
-33,138	2,016	20,180	-12,358	1,422	20,921	-11,341	-10,731	-8,415	-31,121	-14,205	20,767	-184,152	-62,761	-78,352					

Table 12. U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Canada			Latin America and Other Western Hemisphere			South and Central America			Argentina		
		2010	2010	2011	2010	2010	2011	2010	2010	2011	2010	2010	2011
			IV	I P		IV	I P		IV	I P		IV	I P
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b>	350,074	90,284	94,973	545,363	145,439	148,861	395,933	107,067	109,038	13,983	3,730	3,699
2	Exports of goods and services	300,885	76,544	80,708	409,717	110,632	111,805	351,305	95,469	96,729	12,004	3,316	3,228
3	Goods, balance of payments basis <sup>2</sup>	250,132	64,125	66,988	302,768	81,977	84,872	280,496	75,950	78,724	7,406	2,193	2,023
4	Services <sup>3</sup>	50,753	12,419	13,720	106,949	28,655	26,932	70,809	19,519	18,004	4,598	1,123	1,205
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	188	49	18	1,036	136	119	507	112	112	12	(*)	(*)
6	Travel	16,641	3,695	5,020	24,511	7,007	5,519	21,579	6,106	4,946	1,486	322	374
7	Passenger fares	4,182	896	1,114	8,947	2,489	2,309	8,001	2,244	2,102	624	140	186
8	Other transportation	2,984	752	783	5,437	1,387	1,378	4,475	1,160	1,109	165	39	36
9	Royalties and license fees <sup>5</sup>	8,287	2,309	2,027	11,857	3,276	2,932	8,198	2,391	1,946	584	160	136
10	Other private services <sup>6</sup>	18,427	4,707	4,745	54,971	14,313	14,629	27,896	7,464	7,752	1,717	460	470
11	U.S. government miscellaneous services	42	10	13	189	46	46	154	37	37	10	2	2
12	Income receipts	49,189	13,740	14,265	135,646	34,808	37,057	44,628	11,597	12,309	1,980	414	472
13	Income receipts on U.S.-owned assets abroad	49,010	13,696	14,219	135,486	34,768	37,015	44,520	11,571	12,281	1,973	413	470
14	Direct investment receipts	29,586	8,408	8,710	89,883	22,902	24,763	32,487	8,276	8,867	1,618	321	360
15	Other private receipts	19,422	5,287	5,509	45,438	11,801	12,218	11,896	3,236	3,401	350	92	108
16	U.S. government receipts	3	1	0	165	65	34	138	59	13	6	(*)	2
17	Compensation of employees	179	44	46	160	40	42	107	26	28	6	2	1
18	<b>Imports of goods and services and income payments</b>	-331,511	-83,984	-89,875	-517,868	-134,218	-142,096	-407,817	-106,723	-113,328	-5,580	-1,718	-1,639
19	Imports of goods and services	-307,965	-77,549	-82,815	-451,401	-117,014	-124,925	-386,684	-101,185	-107,587	-5,363	-1,668	-1,579
20	Goods, balance of payments basis <sup>2</sup>	-281,851	-71,611	-77,394	-365,031	-95,698	-102,993	-351,442	-92,359	-98,414	-3,865	-1,267	-1,126
21	Services <sup>3</sup>	-26,114	-5,938	-5,421	-86,370	-21,316	-21,933	-35,242	-8,826	-9,173	-1,498	-401	-453
22	Direct defense expenditures	-270	-60	-75	-281	-64	-72	-254	-58	-66	-4	-1	-1
23	Travel	-6,539	-1,051	-738	-23,940	-5,568	-6,276	-18,209	-4,341	-4,821	-551	-131	-195
24	Passenger fares	-501	-95	-89	-3,145	-886	-886	-2,576	-719	-734	-63	-20	-23
25	Other transportation	-4,404	-1,108	-1,149	-5,095	-1,267	-1,382	-3,328	-816	-913	-119	-27	-34
26	Royalties and license fees <sup>5</sup>	-1,036	-302	-298	-1,870	-624	-355	-1,461	-484	-345	-130	-43	-33
27	Other private services <sup>6</sup>	-13,099	-3,270	-3,018	-51,410	-12,747	-12,798	-8,877	-2,271	-2,153	-617	-175	-164
28	U.S. government miscellaneous services	-266	-52	-55	-628	-159	-164	-538	-137	-142	-14	-4	-4
29	Income payments	-23,546	-6,435	-7,060	-66,467	-17,203	-17,171	-21,132	-5,538	-5,741	-217	-50	-60
30	Income payments on foreign-owned assets in the United States	-22,854	-6,255	-6,880	-55,948	-14,514	-14,657	-11,245	-3,010	-3,376	-181	-41	-51
31	Direct investment payments	-11,718	-3,185	-3,528	-2,514	-1,061	-1,080	-1,191	-451	-702	(D)	(D)	(D)
32	Other private payments	-9,901	-2,605	-2,747	-40,199	-10,235	-10,441	-3,153	-814	-850	-225	-57	-59
33	U.S. government payments	-1,235	-465	-605	-13,235	-3,218	-3,136	-6,901	-1,745	-1,824	(D)	(D)	(D)
34	Compensation of employees	-692	-180	-180	-10,519	-2,689	-2,513	-9,888	-2,528	-2,365	-35	-9	-9
35	<b>Unilateral current transfers, net</b>	-2,993	-620	-702	-31,591	-7,245	-7,038	-29,284	-7,168	-7,090	-231	-58	-58
36	U.S. government grants <sup>4</sup>	0	0	0	-3,331	-643	-746	-2,065	-536	-3	(*)	(*)	(*)
37	U.S. government pensions and other transfers	-710	-179	-178	-895	-229	-225	-743	-190	-187	-36	-9	-9
38	Private remittances and other transfers <sup>6</sup>	-2,283	-441	-524	-27,364	-6,373	-6,067	-26,476	-6,526	-6,367	-192	-49	-48
<b>Capital account</b>													
39	<b>Capital account transactions, net</b>	0	0	0	-16	-2	0	-7	-2	0	0	0	0
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	-127,750	-49,385	-12,530	-312,707	-52,456	-29,562	-86,275	-22,033	-24,222	637	2,211	-805
41	U.S. official reserve assets	0	0	0	0	0	0	0	0	0	0	0	0
42	Gold <sup>7</sup>	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies												
46	U.S. government assets, other than official reserve assets	-1	0	1	3,358	21	-152	3,628	1	3	27	-4	8
47	U.S. credits and other long-term assets	-3	0	0	-529	-135	-183	-186	-135	-24	-9	-3	0
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	4	1	1	675	179	39	602	157	35	36	0	7
49	U.S. foreign currency holdings and U.S. short-term assets	-2	-1	(*)	3,212	-23	-8	3,212	-21	-8	(*)	-1	1
50	U.S. private assets	-127,750	-49,385	-12,531	-316,064	-52,477	-29,409	-89,903	-22,034	-24,225	610	2,215	-813
51	Direct investment	-27,085	-5,936	-7,230	-51,923	-2,934	-20,517	-15,781	34	-3,061	2,075	3,246	2,466
52	Foreign securities	-52,661	-9,466	-1,163	-45,558	-11,958	3,799	-31,788	-8,521	-5,827	-358	-809	-3,150
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	3,026	-83	254	2,642	-3,968	-13,535	-1,417	-1,015	482	-53	33	125
54	U.S. claims reported by U.S. banks and securities brokers <sup>14</sup>	-51,030	-33,900	-4,392	-221,225	-39,485	844	-40,917	-12,532	-15,819	-1,054	-189	-254
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	123,126	37,636	46,600	133,536	87,946	118,644	44,658	10,377	23,184	184	-1,191	296
56	Foreign official assets in the United States	1,531	542	-215	17,793	-5,570	22,950	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
57	U.S. government securities	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
58	U.S. Treasury securities <sup>9</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
59	Other <sup>10</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
60	Other U.S. government liabilities <sup>11</sup>	73	49	67	82	27	103	70	17	102	9	2	7
61	U.S. liabilities reported by U.S. banks and securities brokers	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
62	Other foreign official assets <sup>12</sup>	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
63	Other foreign assets in the United States	121,595	37,094	46,815	115,743	93,516	95,694	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
64	Direct investment	10,488	1,925	3,609	8,637	1,074	1,472	4,262	-2,450	1,649	-137	-35	-56
65	U.S. Treasury securities	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
66	U.S. securities other than U.S. Treasury securities	35,560	7,281	6,162	39,265	18,017	20,313	13,031	2,003	3,821	544	104	140
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )
69	U.S. liabilities reported by U.S. banks and securities brokers <sup>15</sup>	13,367	5,921	20,592	25,288	52,003	96,354	<sup>19</sup> 27,295	<sup>19</sup> 10,807	<sup>18</sup> 17,612	<sup>18</sup> -219	<sup>18</sup> -1,281	<sup>18</sup> 137
70	<b>Financial derivatives, net</b>	-5,114	-728	n.a.	5,143	-1,794	n.a.	-698	600	n.a.	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )
71	<b>Statistical discrepancy (sum of above items with sign reversed) <sup>16</sup></b>	-5,831	6,797	<sup>20</sup> -38,466	178,139	-37,671	<sup>20</sup> -88,810	83,490	17,883	<sup>20</sup> 12,418	-8,993	-2,975	<sup>20</sup> -1,494
<b>Memoranda:</b>													
72	Balance on goods (lines 3 and 20)	-31,719	-7,486	-10,405	-62,263	-13,721	-18,120	-70,946	-16,410	-19,690	3,540	926	897
73	Balance on services (lines 4 and 21)	24,639	6,481	8,299	20,579	7,339	5,000	35,567	10,694	8,831	3,100	722	752
74	Balance on goods and services (lines 2 and 19)	-7,080	-1,005	-2,107	-41,684	-6,382	-13,121	-35,379	-5,716	-10,859	6,641	1,648	1,648
75	Balance on income (lines 12 and 29)	25,643	7,305	7,205	69,179	17,604	19,886	23,495	6,059	6,568	1,763	364	412
76	Unilateral current transfers, net (line 35)	-2,993	-620	-702	-31,591	-7,245	-7,038	-29,284	-7,168	-7,090	-231	-58	-58
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) <sup>15</sup>	15,570	5,680										

Transactions, by Area—Continues  
of dollars]

Brazil			Mexico			Venezuela			Other South and Central America			Other Western Hemisphere			Line
2010	2010	2011	2010	2010	2011	2010	2010	2011	2010	2010	2011	2010	2010	2011	
	IV	I <sup>P</sup>		IV	I <sup>P</sup>		IV	I <sup>P</sup>		IV	I <sup>P</sup>		IV	I <sup>P</sup>	
67,622	18,291	18,289	200,849	54,312	55,910	17,665	5,041	4,251	95,812	25,693	26,888	149,431	38,373	39,824	
51,877	13,877	14,010	187,554	50,952	52,099	15,664	4,514	3,620	84,206	22,810	23,772	58,412	15,163	15,076	2
35,341	9,234	9,646	163,398	44,354	45,901	10,648	3,049	2,462	63,704	17,120	18,693	22,272	6,027	6,148	3
16,536	4,643	4,364	24,156	6,598	6,198	5,016	1,466	1,158	20,502	5,690	5,079	36,140	9,135	8,928	4
13	3	3	20	4	5	1	( <sup>1</sup> )	( <sup>1</sup> )	461	110	103	530	19	7	5
4,236	1,100	1,003	6,117	1,787	1,433	1,738	605	342	8,002	2,292	1,794	2,932	901	573	6
1,683	486	408	2,612	622	747	737	260	153	2,345	736	608	946	245	207	7
998	245	243	1,226	324	266	229	63	60	1,857	488	504	962	228	269	8
3,123	908	760	2,526	762	583	438	106	134	1,526	455	333	3,660	885	986	9
6,475	1,899	1,946	11,629	3,092	3,157	1,871	431	467	6,203	1,582	1,710	27,076	6,849	6,877	10
8	2	2	26	6	6	2	( <sup>1</sup> )	1	108	26	26	35	8	9	11
15,745	4,414	4,278	13,295	3,360	3,811	2,001	527	632	11,606	2,882	3,116	91,018	23,210	24,747	12
15,727	4,409	4,274	13,262	3,352	3,803	1,994	525	630	11,564	2,872	3,103	90,965	23,197	24,733	13
9,875	2,811	2,636	9,894	2,430	2,828	1,533	398	503	9,567	2,316	2,539	57,396	14,626	15,895	14
5,796	1,576	1,636	3,317	897	974	459	127	127	1,974	544	556	33,542	8,565	8,817	15
56	22	2	51	25	1	2	0	0	23	12	8	27	6	21	16
18	5	4	33	8	8	7	2	2	43	10	13	53	13	14	17
-33,424	-8,727	-8,659	-260,079	-68,769	-70,226	-33,695	-8,166	-10,923	-75,039	-19,343	-21,881	-110,051	-27,494	-28,767	18
-29,471	-7,703	-7,564	-246,649	-65,234	-66,856	-33,565	-8,091	-10,587	-71,636	-18,489	-21,002	-64,717	-15,829	-17,338	19
-24,201	-6,397	-6,245	-232,719	-61,794	-63,087	-32,825	-7,898	-10,391	-57,832	-17,565	-19,003	-45,509	-13,339	-14,579	20
-5,271	-1,306	-1,319	-13,930	-3,440	-3,769	-739	-193	-195	-13,805	-3,486	-3,437	-51,128	-12,490	-12,759	21
-16	-4	-3	-9	-2	-2	-2	0	0	-223	-51	-60	-27	-6	-6	22
-1,014	-199	-268	-8,999	-2,141	-2,541	-264	-73	-63	-1,797	-1,781	-1,754	-5,731	-1,227	-1,455	23
-286	-87	-87	-697	-150	-178	-55	-15	-17	-1,475	-447	-429	-569	-167	-152	24
-461	-111	-131	-904	-223	-232	-203	-50	-59	-1,641	-405	-456	-1,768	-451	-469	25
-708	-200	-180	-379	-169	-73	-73	-19	-23	-171	-53	-37	-410	-140	-10	26
-2,763	-699	-643	-2,751	-707	-693	-134	-34	-32	-2,613	-655	-622	-42,533	-10,476	-10,645	27
-24	-6	-6	-191	-48	-50	-8	-2	-2	-301	-77	-80	-90	-23	-22	28
-3,953	-1,024	-1,095	-13,430	-3,535	-3,370	-131	-75	-336	-3,402	-854	-879	-45,334	-11,665	-11,430	29
-3,896	-1,008	-1,080	-4,287	-1,188	-1,202	-118	-70	-331	-2,764	-689	-716	-44,703	-11,504	-11,301	30
-8	-5	17	-1,472	-498	-492	285	(D)	(D)	(D)	(D)	(D)	-1,323	-610	-378	31
-239	-62	-64	-1,130	-297	-312	-200	-52	-54	-1,359	-346	-361	-37,046	-9,421	-9,591	32
-3,649	-941	-1,033	-1,685	-407	-384	-201	(D)	(D)	(D)	(D)	(D)	-6,334	-1,473	-1,312	33
-56	-16	-15	-9,143	-2,333	-2,183	-14	-5	-5	-639	-165	-153	-632	-161	-149	34
-639	-115	-128	-12,930	-3,227	-3,381	-93	-29	-11	-15,391	-3,739	-3,513	-2,307	-77	52	35
-27	-6	-10	-433	-76	-164	-6	-1	-1	-1,597	-369	-360	-1,266	-190	-211	36
-27	-7	-7	-376	-96	-95	-4	-1	-1	-300	-77	-75	-152	-39	-38	37
-585	-102	-111	-12,121	-3,055	-3,122	-84	-27	-9	-13,494	-3,293	-3,078	-889	152	300	38
0	0	0	0	0	0	0	0	0	-7	-2	0	-9	0	0	39
-53,541	-11,286	-9,365	-15,978	-5,627	-9,972	-1,062	-601	-393	-16,331	-6,729	-3,687	-226,432	-30,423	-5,340	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
															43
															44
															45
333	72	22	3,243	-28	1	49	0	0	-24	-39	-28	-270	20	-155	46
-2	-1	0	-91	-82	-1	0	0	0	-84	-49	-23	-343	0	-159	47
331	70	15	107	53	1	49	0	0	79	34	12	73	22	4	48
4	3	7	3,227	1	1	0	0	0	-19	-24	-17	( <sup>1</sup> )	-2	( <sup>1</sup> )	49
-53,874	-11,358	-9,387	-19,221	-5,599	-9,973	-1,111	-601	-393	-16,307	-6,690	-3,659	-226,162	-30,443	-5,185	50
-9,099	-2,764	-2,208	-1,888	-195	-665	146	-301	-538	-7,015	49	-2,116	-36,143	2,900	-17,457	51
-20,715	-5,294	618	-9,563	-1,569	-4,069	-1,525	-312	341	373	-537	433	-13,770	-3,437	9,626	52
-398	-385	301	-796	-897	44	61	50	9	-231	250	3	4,059	-2,953	-14,017	53
-23,662	-2,915	-8,098	-6,974	-2,938	-5,283	207	-38	-205	-9,434	-6,452	-1,979	-180,308	-26,953	16,663	54
13,617	3,809	9,231	15,201	638	2,712	-807	1,825	284	16,464	5,296	10,660	88,878	77,569	95,460	55
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	56
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	57
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	58
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	59
144	12	51	177	11	42	0	1	0	-260	-9	2	12	10	1	60
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	61
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	62
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	63
2,680	-2,805	480	1,152	453	368	356	-220	758	212	157	98	4,375	3,524	-177	64
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	65
706	654	-146	4,724	611	3,129	453	122	246	6,604	512	452	26,234	16,014	16,942	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
157	217	59	1,027	680	-53	541	220	140	220	140	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	68
<sup>18</sup> 9,930	<sup>18</sup> 5,731	<sup>18</sup> 8,787	<sup>18</sup> 8,121	<sup>18</sup> -1,117	<sup>18</sup> -774	<sup>18</sup> -2,157	<sup>18</sup> 1,702	<sup>18</sup> -860	<sup>18</sup> 9,908	<sup>18</sup> 4,636	<sup>18</sup> 10,108	<sup>18</sup> 58,257	<sup>18</sup> 58,021	<sup>18</sup> 79,144	69
( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	70
6,364	-1,972	<sup>20</sup> -9,368	72,937	22,674	<sup>20</sup> 24,957	17,993	1,931	<sup>20</sup> 6,791	-4,811	-1,775	<sup>20</sup> -8,468	94,649	-55,554	<sup>20</sup> -101,228	71
11,140	2,837	3,401	-69,322	-17,441	-17,186	-22,178	-4,849	-7,929	5,872	2,117	1,128	8,683	2,688	1,569	72
11,266	3,337	3,046	10,227	3,158	2,429	4,277	1,272	962	6,697	2,204	1,642	-14,988	-3,355	-3,831	73
22,406	6,174	6,446	-59,095	-14,283	-14,757	-17,901	-3,577	-6,967	12,570	4,321	2,770	-6,305	-667	-2,262	74
11,792	3,390	3,183	-134	-175	441	1,870	451	296	8,204	2,028	2,237	45,684	11,545	13,318	75
-639	-115	-128	-12,930	-3,227	-3,381	-93	-29	-11	-15,391	-3,739	-3,513	-2,307	-77	52	76
33,560	9,449	9,502	-72,159	-17,684	-17,697	-16,124	-3,154	-6,682	5,383	2,610	1,494	37,073	10,802	11,108	77



Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Asia and Pacific			Australia			China			Hong Kong		
		2010	2010	2011	2010	2010	2011	2010	2010	2011	2010	2010	2011
			IV	I P		IV	I P		IV	I P		IV	I P
<b>Current account</b>													
1	<b>Exports of goods and services and income receipts</b>	<b>635,072</b>	<b>170,042</b>	<b>170,828</b>	<b>54,394</b>	<b>14,756</b>	<b>14,121</b>	<b>126,649</b>	<b>37,772</b>	<b>35,813</b>	<b>41,930</b>	<b>11,515</b>	<b>12,808</b>
2	Exports of goods and services	522,453	141,774	141,958	35,235	9,444	9,060	114,175	34,516	32,400	32,980	9,070	10,268
3	Goods, balance of payments basis <sup>2</sup>	369,034	102,991	100,728	21,715	5,852	5,788	93,014	29,388	26,296	27,469	7,440	8,659
4	Services <sup>3</sup>	153,419	38,782	41,230	13,520	3,592	3,272	21,161	5,128	6,103	5,511	1,630	1,609
5	Transfers under U.S. military agency sales contracts <sup>4</sup>	9,896	2,392	2,405	339	62	70	(*)	(*)	(*)	(*)	(*)	(*)
6	Travel	28,214	6,146	6,722	3,489	833	667	3,780	675	876	457	107	115
7	Passenger fares	7,677	1,710	2,211	484	137	159	1,225	236	361	139	32	39
8	Other transportation	13,403	3,376	3,444	485	125	109	2,296	602	613	1,460	395	355
9	Royalties and license fees <sup>5</sup>	31,317	8,692	7,315	2,691	766	626	3,333	1,056	730	589	149	132
10	Other private services <sup>5</sup>	62,458	16,364	19,001	6,019	1,666	1,636	10,501	2,552	3,517	2,862	946	967
11	U.S. government miscellaneous services	453	103	131	14	3	4	26	6	7	5	1	1
12	Income receipts	112,620	28,269	28,870	19,160	5,312	5,061	12,474	3,257	3,413	8,950	2,445	2,540
13	Income receipts on U.S.-owned assets abroad	112,199	28,163	28,764	19,132	5,305	5,054	12,407	3,240	3,397	8,950	2,445	2,540
14	Direct investment receipts	75,046	18,419	18,403	9,919	2,874	2,544	10,202	2,684	2,817	5,900	1,545	1,542
15	Other private receipts	36,817	9,835	10,303	9,213	2,431	2,510	2,175	552	571	3,048	900	998
16	U.S. government receipts	336	109	58	0	0	0	30	4	9	2	0	0
17	Compensation of employees	421	106	106	28	7	7	66	17	16	0	0	0
18	<b>Imports of goods and services and income payments</b>	<b>-982,524</b>	<b>-265,174</b>	<b>-249,311</b>	<b>-24,217</b>	<b>-6,030</b>	<b>-5,820</b>	<b>-423,942</b>	<b>-114,970</b>	<b>-101,014</b>	<b>-18,869</b>	<b>-5,094</b>	<b>-4,809</b>
19	Imports of goods and services	-838,045	-227,990	-211,421	-14,561	-3,836	-3,825	-376,074	-103,336	-89,239	-11,264	-3,131	-2,891
20	Goods, balance of payments basis <sup>2</sup>	-740,863	-202,270	-185,172	-8,734	-2,262	-2,192	-366,052	-100,805	-86,511	-4,698	-1,325	-1,104
21	Services <sup>3</sup>	-97,182	-25,719	-26,249	-5,827	-1,574	-1,633	-10,022	-2,531	-2,728	-6,565	-1,806	-1,787
22	Direct defense expenditures	-8,866	-2,309	-2,331	-166	-31	-42	-12	-2	-4	-33	-13	-10
23	Travel	-17,101	-4,550	-4,447	-1,527	-423	-389	-2,566	-660	-717	-1,064	-292	-255
24	Passenger fares	-9,345	-2,458	-3,064	-830	-247	-272	-535	-122	-159	-1,214	-285	-359
25	Other transportation	-18,183	-4,572	-4,545	-263	-67	-69	-2,900	-729	-739	-1,958	-545	-465
26	Royalties and license fees <sup>5</sup>	-8,916	-2,135	-2,591	-494	-110	-211	-176	-38	-91	-108	-14	-72
27	Other private services <sup>5</sup>	-34,013	-9,510	-9,089	-2,486	-682	-643	-3,790	-1,070	-1,006	-2,148	-647	-615
28	U.S. government miscellaneous services	-759	-185	-182	-61	-15	-7	-43	-11	-12	-41	-10	-10
29	Income payments	-144,499	-37,184	-37,890	-9,656	-2,194	-1,995	-47,868	-11,633	-11,775	-7,605	-1,963	-1,918
30	Income payments on foreign-owned assets in the United States	-142,569	-36,578	-37,291	-9,603	-2,179	-1,982	-47,255	-11,440	-11,582	-7,582	-1,955	-1,910
31	Direct investment payments	-23,988	-6,964	-7,244	-6,475	-1,415	-1,198	-343	-131	-119	-232	-60	-39
32	Other private payments	-24,509	-6,305	-6,578	-2,620	-661	-692	-3,238	-858	-914	-1,607	-406	-419
33	U.S. government payments	-94,072	-23,309	-23,469	-508	-103	-92	-43,674	-10,549	-10,549	-5,743	-1,489	-1,452
34	Compensation of employees	-1,930	-606	-599	-53	-14	-14	-613	-193	-193	-23	-8	-8
35	<b>Unilateral current transfers, net</b>	<b>-33,647</b>	<b>-8,185</b>	<b>-9,671</b>	<b>-552</b>	<b>-96</b>	<b>-231</b>	<b>-3,055</b>	<b>-616</b>	<b>-967</b>	<b>-96</b>	<b>-16</b>	<b>-36</b>
36	U.S. government grants <sup>4</sup>	-14,764	-3,771	-3,858	0	0	0	-23	-5	-6	0	0	0
37	U.S. government pensions and other transfers	-1,071	-278	-278	-98	-25	-25	-11	-3	-3	-16	-4	-4
38	Private remittances and other transfers <sup>6</sup>	-17,812	-4,136	-5,534	-454	-71	-206	-3,021	-608	-958	-80	-12	-32
<b>Capital account</b>													
39	<b>Capital account transactions, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial account</b>													
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>-298,515</b>	<b>-82,335</b>	<b>-45,388</b>	<b>-49,152</b>	<b>-20,625</b>	<b>-14,713</b>	<b>-18,980</b>	<b>-5,638</b>	<b>-7,377</b>	<b>-35,510</b>	<b>-13,086</b>	<b>-16,859</b>
41	U.S. official reserve assets	-99	-19	984	0	0	0	0	0	0	0	0	0
42	Gold <sup>7</sup>	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights												
44	Reserve position in the International Monetary Fund												
45	Foreign currencies	-99	-19	984									
46	U.S. government assets, other than official reserve assets	627	188	6	-1	-1	(*)	107	20	37	13	(*)	0
47	U.S. credits and other long-term assets	-396	-141	-118	0	0	0	0	0	0	0	0	0
48	Repayments on U.S. credits and other long-term assets <sup>8</sup>	639	202	128	0	0	0	118	23	35	14	0	1
49	U.S. foreign currency holdings and U.S. short-term assets	384	127	-4	-1	-1	(*)	-11	-3	2	-1	(*)	-1
50	U.S. private assets	-299,042	-82,504	-46,379	-49,151	-20,624	-14,713	-19,087	-5,658	-7,414	-35,523	-13,086	-16,859
51	Direct investment	-66,386	-20,731	-12,053	-19,139	-2,096	-9,131	-2,096	-3,287	-2,738	404	-971	-746
52	Foreign securities	-65,274	-36,016	-21,067	-17,526	-1,604	-4,637	4,389	615	733	-18,330	-14,658	-5,178
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,924	-1,281	1,233	41	-264	-69	-548	-310	222	-545	-510	198
54	U.S. claims reported by U.S. banks and securities brokers <sup>14</sup>	-165,458	-24,476	-14,492	-12,527	-9,625	-7,911	-13,363	-2,676	-5,631	-17,052	3,053	-11,133
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>447,278</b>	<b>104,829</b>	<b>76,066</b>	<b>6,156</b>	<b>1,785</b>	<b>-4,391</b>	<b>120,187</b>	<b>44,187</b>	<b>44,555</b>	<b>7,528</b>	<b>-1,531</b>	<b>-17,527</b>
56	Foreign official assets in the United States	281,966	94,166	47,853	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. government securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury securities <sup>9</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other <sup>10</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. government liabilities <sup>11</sup>	6,434	2,290	2,150	580	209	31	-25	-55	0	1	-9	0
61	U.S. liabilities reported by U.S. banks and securities brokers	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets <sup>12</sup>	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States	165,312	10,663	28,213	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	35,292	9,287	6,122	8,789	948	1,063	1,364	-753	-154	75	-266	92
65	U.S. Treasury securities	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	48,221	15,802	-15,601	1,934	138	-600	-3,514	-1,058	-426	17,282	9,177	-8,932
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	(17)	(17)	(17)	37	-116	-184	374	212	397	455	85	178
69	U.S. liabilities reported by U.S. banks and securities brokers <sup>15</sup>	-14,057	-25,266	26,960	<sup>16</sup> -5,184	<sup>16</sup> 606	<sup>16</sup> -4,701	<sup>16</sup> 121,988	<sup>16</sup> 45,841	<sup>16</sup> 44,738	<sup>16</sup> -10,285	<sup>16</sup> -10,518	<sup>16</sup> -8,865
70	<b>Financial derivatives, net</b>	<b>-5,913</b>	<b>351</b>	<b>n.a.</b>	<b>-2,022</b>	<b>160</b>	<b>n.a.</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>	<b>(19)</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed) <sup>16</sup></b>	<b>238,268</b>	<b>80,472</b>	<b>20,575</b>	<b>15,392</b>	<b>10,050</b>	<b>20,110</b>	<b>199,140</b>	<b>39,265</b>	<b>20,990</b>	<b>5,016</b>	<b>8,211</b>	<b>20,262</b>
<b>Memoranda:</b>													
72	Balance on goods (lines 3 and 20)	-371,829	-99,279	-84,444	12,980	3,590	3,597	-273,038	-71,417	-60,215	22,771	6,115	7,555
73	Balance on services (lines 4 and 21)	56,236	13,063	14,982	7,693	1,638	1,140	2,597	3,376	-1,054	-175	-177	
74	Balance on goods and services (lines 2 and 19)	-315,592	-86,216	-69,463	20,674	5,608	5,235	-261,898	-68,821	-56,839	21,717	5,939	7,377
75	Balance on income (lines 12 and 29)	-31,879	-8,916	-9,020	9,504	3,119	3,066	-35,394	-8,377	-8,362	1,345	482	622
76	Unilateral current transfers, net (line 35)	-33,647	-8,185	-9,671	-552	-96	-231	-3,055	-616	-967	-96	-16	-36
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) <sup>13</sup>	-381,118	-103,317	-88,153	29,626	8,630	8,069	-300,348	-77,814	-66,168	22,966	6,405	7,963

See the footnotes on pages 108-109.



Table 12. U.S. International

(Millions)

Line	(Credits +; debits -) <sup>1</sup>	Middle East			Africa		
		2010	2010	2011	2010	2010	2011
			IV	I <sup>o</sup>		IV	I <sup>o</sup>
<b>Current account</b>							
1	Exports of goods and services and income receipts .....	81,504	21,815	23,258	49,602	14,132	14,399
2	Exports of goods and services .....	69,883	18,135	19,008	40,250	11,446	11,621
3	Goods, balance of payments basis <sup>2</sup> .....	48,899	12,874	13,666	28,402	8,377	8,497
4	Services <sup>3</sup> .....	20,983	5,262	5,342	11,848	3,069	3,124
5	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	3,995	996	1,036	565	167	177
6	Travel .....	3,058	633	649	1,502	370	294
7	Passenger fares .....	476	111	98	532	141	128
8	Other transportation .....	2,012	501	553	469	111	141
9	Royalties and license fees <sup>5</sup> .....	880	247	217	1,030	285	245
10	Other private services <sup>5</sup> .....	10,477	2,753	2,769	7,675	1,975	2,122
11	U.S. government miscellaneous services .....	85	21	20	74	20	18
12	Income receipts .....	11,622	3,679	4,249	9,352	2,686	2,778
13	Income receipts on U.S.-owned assets abroad .....	11,436	3,633	4,204	9,260	2,663	2,756
14	Direct investment receipts .....	9,168	3,050	3,639	7,305	2,145	2,206
15	Other private receipts .....	2,152	544	544	1,777	488	492
16	U.S. government receipts .....	116	39	21	178	30	58
17	Compensation of employees .....	186	47	45	92	23	22
18	Imports of goods and services and income payments .....	-103,151	-25,863	-28,379	-94,559	-22,437	-25,963
19	Imports of goods and services .....	-93,823	-23,320	-25,887	-93,017	-22,046	-25,545
20	Goods, balance of payments basis <sup>2</sup> .....	-76,270	-18,986	-21,710	-85,248	-20,037	-23,620
21	Services <sup>3</sup> .....	-17,553	-4,334	-4,178	-7,769	-2,010	-1,925
22	Direct defense expenditures .....	-7,927	-1,794	-1,750	-397	-99	-100
23	Travel .....	-2,868	-730	-634	-3,269	-811	-786
24	Passenger fares .....	-2,049	-561	-576	-576	-153	-158
25	Other transportation .....	-1,449	-352	-398	-527	-141	-134
26	Royalties and license fees <sup>5</sup> .....	-200	-63	-46	-44	-27	-9
27	Other private services <sup>5</sup> .....	-2,763	-758	-702	-2,688	-712	-670
28	U.S. government miscellaneous services .....	-298	-76	-72	-268	-68	-68
29	Income payments .....	-9,328	-2,543	-2,492	-1,541	-391	-418
30	Income payments on foreign-owned assets in the United States .....	-9,173	-2,495	-2,446	-1,233	-304	-335
31	Direct investment payments .....	-422	-358	-280	-44	-11	-37
32	Other private payments .....	-4,604	-1,176	-1,234	-368	-91	-95
33	U.S. government payments .....	-4,147	-961	-932	-821	-202	-203
34	Compensation of employees .....	-155	-47	-46	-309	-87	-83
35	Unilateral current transfers, net .....	-10,609	-2,327	-2,853	-14,279	-3,570	-3,460
36	U.S. government grants <sup>4</sup> .....	-7,949	-1,879	-1,889	-8,477	-2,045	-1,996
37	U.S. government pensions and other transfers .....	-144	-36	-36	-38	-10	-10
38	Private remittances and other transfers <sup>6</sup> .....	-2,516	-412	-928	-5,765	-1,515	-1,454
<b>Capital account</b>							
39	Capital account transactions, net .....	0	0	0	-136		-13
<b>Financial account</b>							
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) .....	4,488	-2,387	-1,874	-15,221	-7,132	3,956
41	U.S. official reserve assets .....	0	0	0	0	0	0
42	Gold <sup>7</sup> .....	0	0	0	0	0	0
43	Special drawing rights .....						
44	Reserve position in the International Monetary Fund .....						
45	Foreign currencies .....						
46	U.S. government assets, other than official reserve assets .....	-1,058	-204	-86	196	-63	34
47	U.S. credits and other long-term assets .....	-1,368	-280	-119	-293	-86	-103
48	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	289	71	30	455	39	142
49	U.S. foreign currency holdings and U.S. short-term assets .....	21	5	3	34	-16	-5
50	U.S. private assets .....	5,546	-2,183	-1,788	-15,417	-7,069	3,922
51	Direct investment .....	63	23	-623	-8,314	-3,012	-775
52	Foreign securities .....	2,664	1,219	662	819	71	956
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-1,222	-1,082	982	116	-132	247
54	U.S. claims reported by U.S. banks and securities brokers <sup>14</sup> .....	4,041	-2,343	-2,809	-8,038	-3,996	3,494
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) .....	-3,331	149	862	11,445	-4,625	-5,501
56	Foreign official assets in the United States .....	-4,788	-6,175	-5,050	1,817	-2,320	-2,702
57	U.S. government securities .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
58	U.S. Treasury securities <sup>9</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
59	Other <sup>10</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
60	Other U.S. government liabilities <sup>11</sup> .....	3,637	981	941	634	175	-222
61	U.S. liabilities reported by U.S. banks and securities brokers .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
62	Other foreign official assets <sup>12</sup> .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
63	Other foreign assets in the United States .....	1,457	6,324	5,912	9,628	-2,305	-2,799
64	Direct investment .....	-234	301	359	846	189	61
65	U.S. Treasury securities .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
66	U.S. securities other than U.S. Treasury securities .....	-1,385	1,608	351	-1,187	-67	78
67	U.S. currency .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )	( <sup>17</sup> )
69	U.S. liabilities reported by U.S. banks and securities brokers <sup>15</sup> .....	-3,809	410	4,247	-1,619	-494	1,949
70	Financial derivatives, net .....	( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	119	-60	n.a.
71	Statistical discrepancy (sum of above items with sign reversed) <sup>16</sup> .....	31,099	8,613	20,986	63,028	23,693	20,16,584
<b>Memoranda:</b>							
72	Balance on goods (lines 3 and 20) .....	-27,371	-6,112	-8,044	-56,846	-11,660	-15,124
73	Balance on services (lines 4 and 21) .....	3,430	927	1,165	4,079	1,059	1,199
74	Balance on goods and services (lines 2 and 19) .....	-23,941	-5,184	-6,879	-52,767	-10,601	-13,924
75	Balance on income (lines 12 and 29) .....	2,294	1,136	1,758	7,810	2,295	2,360
76	Unilateral current transfers, net (line 35) .....	-10,609	-2,327	-2,853	-14,279	-3,570	-3,460
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) <sup>15</sup> .....	-32,255	-6,375	-7,974	-59,235	-11,876	-15,025

See the footnotes on pages 108-109.

**Transactions, by Area—Table Ends**  
of dollars]

2010	South Africa		Other Africa			International organizations and unallocated <sup>22</sup>			Line
	2010	2011	2010	2010	2011	2010	2010	2011	
	IV	I P		IV	I P		IV	I P	
10,114	2,627	3,213	39,488	11,504	11,186	53,786	13,846	13,998	1
8,120	2,076	2,699	32,130	9,369	8,922	2,384	661	687	2
5,638	1,398	2,085	22,764	6,978	6,412	0	0	0	3
2,482	678	614	9,366	2,391	2,510	2,384	661	687	4
2	(*)	(*)	563	167	177	153	65	39	5
276	81	57	1,226	289	237	0	0	0	6
203	61	48	329	80	80	0	0	0	7
140	34	40	329	78	101	60	19	17	8
669	186	156	361	99	89	1	(*)	0	9
1,188	315	312	6,487	1,661	1,810	2,170	576	631	10
4	1	1	70	19	17	1	0	0	11
1,994	551	514	7,358	2,135	2,264	51,402	13,185	13,311	12
1,988	550	513	7,272	2,113	2,244	47,694	12,258	12,350	13
733	195	144	6,572	1,950	2,063	22,445	5,676	5,603	14
1,245	350	368	532	138	124	25,054	6,518	6,680	15
10	5	1	168	25	57	195	64	67	16
6	2	1	86	21	20	3,709	927	961	17
-10,705	-2,804	-2,703	-83,854	-19,634	-23,280	-17,550	-4,353	-4,333	18
-10,033	-2,642	-2,535	-82,985	-19,404	-23,010	-1,238	-104	-51	19
-8,251	-2,205	-2,153	-76,997	-17,832	-21,467	0	0	0	20
-1,781	-438	-382	-5,988	-1,572	-1,543	-1,238	-104	-51	21
-7	-2	-1	-390	-97	-99	0	0	0	22
-785	-173	-147	-2,484	-638	-639	0	0	0	23
-142	-32	-34	-434	-121	-124	0	0	0	24
-98	-24	-24	-429	-117	-110	-207	-78	-50	25
-32	-23	-4	-13	-4	-4	-1,002	-25	0	26
-657	-169	-156	-2,031	-543	-515	-28	(*)	-1	27
-60	-15	-15	-207	-53	-52	(*)	(*)	(*)	28
-672	-161	-168	-869	-230	-250	-16,312	-4,249	-4,282	29
-461	-108	-119	-771	-196	-216	-16,312	-4,249	-4,282	30
(D)	(D)	(D)	(D)	(D)	(D)	-7,977	-2,077	-1,981	31
-93	-24	-25	-275	-67	-70	-1,890	-2,024	-2,024	32
(D)	(D)	(D)	(D)	(D)	(D)	-1,111	-282	-277	33
-211	-53	-49	-98	-34	-34	0	0	0	34
-1,102	-291	-245	-13,177	-3,279	-3,216	-32,531	-9,167	-7,576	35
-335	-74	-74	-8,142	-1,971	-1,922	-8,506	-2,626	-2,108	36
-8	-2	-2	-30	-8	-8	-5,473	-1,833	-658	37
-760	-215	-169	-5,005	-1,300	-1,286	-18,552	-4,708	-4,810	38
0	0	0	-136	0	-13	0	0	0	39
-2,645	246	-51	-12,576	-7,378	4,006	-21,954	-5,847	-6,439	40
0	0	0	0	0	0	-1,324	311	-4,467	41
0	0	0	0	0	0	0	0	0	42
						-31	-10	1,961	43
						-1,293	321	-6,428	44
									45
-3	-1	-2	199	-62	36	-1,893	-143	-463	46
0	0	0	-293	-86	-103	-1,926	-489	-489	47
0	0	0	455	39	142	7	4	0	48
-3	-1	-2	37	-15	-3	26	26	28	49
-2,642	247	-49	-12,775	-7,316	3,970	-18,737	-6,015	-1,509	50
-715	-183	-155	-7,589	-2,829	-621	-22,445	-5,676	-5,603	51
-2,179	539	276	2,998	-468	680	3,104	-161	699	52
-28	-35	56	144	-97	191	12	8	-19	53
280	-74	-226	-8,318	-3,922	3,720	592	-186	3,414	54
-6,650	-4,981	-661	18,095	355	-4,840	34,344	12,846	17,128	55
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	53	9	5	56
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	0	0	0	57
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	0	0	0	58
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	0	0	0	59
-1	0	0	635	175	-222	53	9	5	60
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	0	0	0	61
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	0	0	0	62
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	34,291	12,837	17,123	63
103	102	16	743	86	45	7,977	2,077	1,981	64
( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	65
137	18	45	-1,324	-85	33	-2,608	-419	-305	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	28,319	13,440	12,576	67
-211	2	40	( <sup>18</sup> )	( <sup>18</sup> )	( <sup>18</sup> )	38	16	-2	68
<sup>18</sup> -6,678	<sup>18</sup> -5,103	<sup>18</sup> -762	<sup>18</sup> 18,041	<sup>18</sup> 179	<sup>18</sup> -4,696	<sup>18</sup> 565	<sup>18</sup> -2,277	<sup>18</sup> 2,873	69
( <sup>19</sup> )	( <sup>19</sup> )	( <sup>19</sup> )	119	-60	n.a.	-739	-245	n.a.	70
10,988	5,202	<sup>20</sup> 446	52,040	18,491	<sup>20</sup> 16,137	-15,356	-7,080	<sup>20</sup> -12,778	71
-2,613	-806	-69	-54,233	-10,854	-15,055	0	0	0	72
701	240	232	3,379	819	967	1,146	557	636	73
-1,913	-568	164	-50,854	-10,035	-14,088	1,146	557	636	74
1,322	390	346	6,489	1,905	2,014	35,090	8,936	9,029	75
-1,102	-291	-245	-13,177	-3,279	-3,216	-32,531	-9,167	-7,576	76
-1,693	-467	265	-57,542	-11,408	-15,290	3,705	326	2,089	77

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

**General notes for all tables:** <sup>P</sup> Preliminary. <sup>r</sup> Revised. 0 Transactions are possible, but are zero for a given period. (\*) Transactions are less than \$500,000(±). <sup>D</sup> Suppressed to avoid disclosure of data of individual companies. n.a. Transactions are possible, but data are not available. .... Not applicable, or for data periods 1960–1997, transactions that are 0, “not available,” or “not applicable.” Quarterly estimates are not annualized and are expressed at quarterly rates.

### Table 1:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. See table 2 footnotes for explanations of the various balance of payments adjustments made to convert goods on a Census-basis to goods on a balance of payments basis. The adjustments are made to improve coverage, eliminate duplication and align the goods data with national and international accounting guidelines.

3. Includes some goods: Mainly military equipment and supplies in lines 5 and 22 that are commingled in the source data and cannot be separately identified. Beginning with statistics for 1999, line 5 excludes equipment and supplies exported under the U.S. Foreign Military Sales program that can be separately identified, and line 22 excludes petroleum purchases abroad by U.S. military agencies that can be separately identified.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the “other transfers” component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 6.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

13. Conceptually, the sum of line 77 and line 39 is equal to “net lending or net borrowing” in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.

14. Beginning with 2003, includes securities brokers' claims on their foreign affiliates. Prior to 2003, they are included in the claims of nonbanking concerns.

15. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates. Prior to 2003, they are included in the liabilities of nonbanking concerns.

16. Calculated excluding financial derivatives, net (line 70).

17. Equals the sum of financial derivatives for the first, second, and third quarters of the year. Appears only with the preliminary release of annual statistics for a given year.

Additional footnotes for historical data in July issues of the SURVEY:

18. For 1974, includes extraordinary U.S. Government transactions with

India. See “Special U.S. Government Transactions,” June 1974 SURVEY, p. 27.

19. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

20. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2010 issues of the SURVEY.

### Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values. Seasonally adjusted data reflect the application of seasonal factors developed jointly by BEA and the U.S. Census Bureau (CENSUS).

2. Difference between transactions included in primary source data provided to BEA by the U.S. Department of Defense and transactions included in the Census trade data. Negative values may result from timing differences for transactions recorded in the two data sets.

3. Addition for low-value (below reporting threshold) transactions for 1999–2009 to phase in a revised low-value methodology that was implemented by CENSUS beginning with statistics for 2010.

4. Addition of electric energy exports to Mexico; deduction of exposed motion picture film for sale or rental; net change in stock of U.S.-owned grains in storage in Canada; and coverage adjustments for special situations where certain exports are not included in the Census data.

5. Addition of electric energy imports from Mexico; deduction of exposed motion picture film for sale or rental; deduction of the value of repairs of U.S. vessels abroad; and coverage adjustments for special situations where certain imports are not included in the Census data.

6. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 12, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council, and sales of satellites to Intelsat. Members of OPEC include Algeria, Angola (beginning with the first quarter of 2007), Ecuador (beginning with the fourth quarter of 2007), Indonesia (ending with the fourth quarter of 2008), Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

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

### Table 3:

1. Royalties and license fees and “other private services” by detailed type of service include both affiliated and unaffiliated transactions.

2. Includes royalties, license fees, and other fees associated with intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.

3. Includes royalties, license fees, and other fees associated with copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, distribution of film and television recordings and other intellectual property rights.

4. Other services receipts (exports) include mainly expenditures of foreign residents working temporarily in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad.

5. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

### Table 4:

1. Beginning with 2003, includes interest on securities brokers' claims on their foreign affiliates. Prior to 2003, it is included in the interest on claims of nonbanking concerns.

2. Beginning with 2003, includes interest on securities brokers' liabilities to their foreign affiliates. Prior to 2003, it is included in the interest on liabilities of nonbanking concerns.

### Table 5:

1. Complete instrument detail is only available beginning with 2003.

2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

### Table 6:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously



recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contra-entry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

9. Beginning in the fourth quarter of 2007, includes drawings and repayments under temporary reciprocal currency arrangements between the U.S. Federal Reserve System and foreign central banks that do not meet the strict definition of U.S. reserve assets.

10. Includes allocations of special drawing rights (SDRs) in the third quarter of 2009.

**Table 7:**

1. Interest on intercompany debt between financial parent companies and their financial affiliates is excluded from direct investment income. Prior to 2007, interest on the permanent debt investment of bank parent companies in their bank affiliates was included in direct investment income.

2. Intercompany debt investment between financial parent companies and their financial affiliates is excluded from direct investment financial flows. Prior to 2007, the permanent debt investment of bank parent companies in their bank affiliates was included in direct investment financial flows.

**Table 8:**

1. Beginning with 2005, source data for new issue estimates are no longer separately available. New issues continue to be included in net purchases.

2. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 9:**

1. Prior to 2003, securities brokers' claims on and liabilities to their foreign affiliates are included in the estimates. They are excluded beginning in 2003.

2. Complete instrument detail is only available beginning with 2003.

3. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a finance industry, but the firms are neither banks nor securities brokers.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 10:**

1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and local governments and their agencies.

4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

5. Commercial paper issued in the U.S. market by foreign incorporated entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.

6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.

7. Prior to 2003, includes only deposits.

8. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 11:**

1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and Netherlands Antilles.

**Table 12:**

For footnotes 1–15, see table 1.

16. At the global level, the statistical discrepancy represents net errors and omissions in recorded transactions. For individual countries and regions, it may also reflect discrepancies that arise when transactions with one country or region are settled through transactions with another country or region.

17. Details not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

19. Estimates of financial derivatives for several countries are not available separately. Estimates for Luxembourg are included in Other Euro area. Estimates for Argentina, Brazil, Mexico, and Venezuela are included in Other South and Central America. Estimates for China, Hong Kong, India, Korea, Singapore, and Taiwan are included in Other Asia and Pacific. Estimates for South Africa are included in Other Africa. In addition, estimates for the Middle East are combined with estimates for Asia and Pacific and included in Other Asia and Pacific.

20. Calculated excluding financial derivatives, net (line 70).

21. Equals the sum of financial derivatives for the first, second, and third quarters of the year.

22. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated U.S. direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.

NOTE. Definitions for geographic areas are available on BEA's Web site at [www.bea.gov](http://www.bea.gov). Country data are based on information available from U.S. reporting sources. In some instances, the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. goods export statistics reflect country of reported destination; in many cases the goods may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of securities transactions reflects the country with which transactions occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

## International Transactions and Positions in Financial Derivatives

Statistics on cross-border transactions in financial derivatives were introduced in the June 2007 release of the U.S. international transactions accounts. These statistics are based on data reported in the Treasury International Capital reporting system. For more information, see the section "Financial derivatives" in "Annual Revision of the U.S. International Accounts" in the July 2007 SURVEY OF

CURRENT BUSINESS.

Tables 1, 2, and 3 present detailed information about the financial derivatives that are included in the international transactions accounts and in the international investment position accounts. These tables present annual statistics for 2008, revised statistics for 2009, and updated statistics for 2010.

**Table 1. Transactions in Financial Derivatives**

[Millions of dollars]

Line	(Credits+; debits -)	2008	2009	2010	2009				2010			
					I	II	III	IV	I	II	III	IV
1	<b>Financial derivatives, net</b> .....	<b>-32,947</b>	<b>49,456</b>	<b>13,735</b>	<b>7,221</b>	<b>11,275</b>	<b>11,496</b>	<b>19,464</b>	<b>16,152</b>	<b>9,980</b>	<b>-11,893</b>	<b>-504</b>
	By type of contract:											
2	Over-the-counter contracts .....	-20,147	40,539	14,785	12,021	1,874	5,951	20,693	9,640	14,558	-9,307	-106
3	Single-currency interest rate contracts .....	-3,684	26,349	9,368	-4,625	1,757	13,408	15,809	-1,312	-741	4,939	6,482
4	Foreign exchange contracts .....	-10,001	-1,039	-12,795	4,471	374	-3,539	-2,345	6,333	8,511	-19,269	-8,370
5	Other contracts .....	-6,462	15,229	18,212	12,175	-257	-3,918	7,229	4,619	6,788	5,023	1,782
6	Exchange-traded contracts .....	-12,800	8,917	-1,050	-4,800	9,401	5,545	-1,229	6,512	-4,578	-2,586	-398
7	U.S. residents' contracts on foreign exchanges .....	-10,163	13,046	11,267	-5,687	9,259	6,240	3,234	5,649	-1,745	2,807	4,556
8	Own contracts .....	-1,480	-287	6,195	-3,465	1,150	-1,012	3,040	2,880	64	1,754	1,497
9	Customers' contracts .....	-8,683	13,333	5,072	-2,222	8,109	7,252	194	2,769	-1,809	1,053	3,059
10	Foreign residents' contracts on U.S. exchanges .....	-2,637	-4,129	-12,317	887	142	-695	-4,463	863	-2,833	-5,393	-4,954
	By area or country:											
11	Europe .....	-39,745	39,342	20,239	7,363	9,506	6,785	15,688	14,219	17,480	-13,432	1,972
12	Of which: European Union .....	-36,060	32,874	13,226	3,428	6,189	8,061	15,196	11,661	12,630	-12,444	1,379
13	Of which: Euro area .....	-30,990	7,510	9,833	-3,685	4,363	4,749	2,083	1,492	5,455	760	2,126
14	Of which: Belgium .....	-208	2,540	3,046	-570	1,073	1,261	776	839	802	759	646
15	France .....	-19,184	6,065	949	377	3,667	586	1,435	-2,354	2,939	-1,146	1,510
16	Germany .....	-6,564	-1,578	6,857	-6,470	-428	2,204	3,116	2,564	2,891	1,417	-15
17	Ireland .....	-4,154	3,399	-2,314	1,635	1,116	971	-323	-106	-1,918	571	-861
18	Italy .....	-2,423	689	-802	-41	299	553	-122	-211	-684	301	-208
19	Netherlands .....	-2,203	1,656	1,436	415	407	382	452	563	445	-234	662
20	United Kingdom .....	-5,022	28,187	4,446	9,343	2,435	3,369	13,040	10,647	7,339	-12,516	-1,024
21	Switzerland .....	-7,303	3,924	4,879	3,199	2,186	-1,726	265	2,019	4,198	-1,327	-11
22	Canada .....	3,277	-7,495	-5,114	-1,109	-2,599	-2,336	-1,451	-2,133	-1,091	-1,162	-728
23	Caribbean financial centers .....	15,913	8,205	5,841	3,213	-277	3,792	1,477	5,478	-2,494	5,251	-2,394
24	Of which: Cayman Islands .....	11,011	6,483	5,801	1,843	-132	2,783	1,989	4,619	-755	4,314	-2,377
25	Latin America, excluding Caribbean financial centers .....	728	1,525	-698	856	-152	158	663	146	-614	-830	600
26	Asia .....	-14,002	3,847	-4,145	-908	3,993	749	13	-1,735	-1,509	-913	12
27	Of which: Japan .....	-9,685	-3,858	-7,893	-1,959	2,006	-2,070	-1,835	-2,248	-1,701	-2,542	-1,402
28	Africa .....	-148	449	119	-627	53	-166	1,189	-49	461	-233	-60
29	Other .....	1,030	3,583	-2,507	-1,567	751	2,514	1,885	226	-2,253	-574	94
30	Of which: Australia .....	1,049	4,259	-2,022	-1,156	1,076	2,871	1,468	348	-2,159	-371	160
31	International and regional organizations .....	-121	-964	-739	-335	-333	-463	167	-167	-172	-155	-245
	<b>Addendum:</b>											
32	Contracts with foreign official institutions .....	1,831	-2,599	-1,816	-674	-1,142	-708	-75	-357	-967	-710	218

Table 2. Fair Value of Financial Derivatives by Type of Contract at Quarterend

[Millions of dollars]

Line	2009				2010			
	I	II	III	IV	I	II	III	IV
1	<b>151,111</b>	<b>156,297</b>	<b>146,150</b>	<b>134,749</b>	<b>113,234</b>	<b>99,212</b>	<b>104,511</b>	<b>110,421</b>
2	Over-the-counter contracts	151,988	155,225	145,881	135,264	112,286	99,188	109,512
3	Single-currency interest rate contracts	84,644	87,855	72,230	64,213	57,040	57,513	59,880
4	Forwards	1,659	1,065	779	-293	-414	-251	32
5	Swaps	54,839	64,314	48,832	46,466	39,740	35,041	39,426
6	Options	28,146	22,476	22,619	18,040	17,714	22,723	17,663
7	Foreign exchange contracts	6,227	17,576	28,775	32,319	20,411	-683	14,815
8	Forwards	-317	-772	2,232	3,524	-927	1,401	-90
9	Swaps	-1,391	12,622	21,319	25,592	17,916	-7,755	9,744
10	Options	7,935	5,726	5,224	3,203	3,422	5,671	5,551
11	Other contracts	61,117	49,794	44,876	38,732	34,835	42,358	30,690
12	Equity contracts	-28,245	-13,535	-5,075	-5,388	-3,251	-2,233	-928
13	Credit derivative contracts	74,541	54,350	41,146	40,848	37,510	41,345	35,612
14	Other contracts (including commodity contracts)	14,821	8,979	8,805	3,272	576	3,246	-3,994
15	Exchange-traded contracts	-877	1,072	269	-515	948	24	-874
16	U.S. residents' contracts on foreign exchanges	-1,532	-1,263	-705	-404	-298	-1,003	-903
17	Own contracts	-441	32	-153	236	285	-347	252
18	Customers' contracts	-1,091	-1,295	-552	-640	-583	-656	-1,155
19	Foreign residents' contracts on U.S. exchanges	655	2,335	974	-111	1,246	1,027	29
20	<b>Financial derivatives, gross positive fair value</b>	<b>5,563,217</b>	<b>4,056,571</b>	<b>4,135,557</b>	<b>3,500,786</b>	<b>3,429,046</b>	<b>4,310,312</b>	<b>4,783,698</b>
21	Over-the-counter contracts	5,526,367	4,022,588	4,099,829	3,471,703	3,386,131	4,279,105	4,754,629
22	Single-currency interest rate contracts	3,722,984	2,779,770	3,052,513	2,596,825	2,613,592	3,437,872	3,915,177
23	Forwards	7,873	7,475	7,011	5,440	8,969	6,403	6,541
24	Swaps	3,422,647	2,525,824	2,782,042	2,357,111	2,381,297	3,164,663	3,591,278
25	Options	292,464	246,471	263,460	234,274	223,326	266,806	314,642
26	Foreign exchange contracts	329,872	299,728	332,739	282,590	253,008	298,553	358,225
27	Forwards	103,874	79,760	87,887	71,203	70,327	94,487	127,118
28	Swaps	161,932	170,712	198,629	164,657	142,395	153,342	186,574
29	Options	64,066	49,256	46,223	46,730	40,286	50,724	44,533
30	Other contracts	1,473,511	943,090	714,577	592,288	519,531	542,680	481,227
31	Equity contracts	57,010	49,227	51,084	41,864	37,827	44,684	45,055
32	Credit derivative contracts	1,244,167	753,286	535,975	445,687	388,397	415,861	355,504
33	Other contracts (including commodity contracts)	172,334	140,577	127,518	104,737	93,307	82,135	81,147
34	Exchange-traded contracts	36,850	33,983	35,728	29,083	42,915	31,207	29,069
35	U.S. residents' contracts on foreign exchanges	8,672	6,297	5,554	4,453	6,278	4,514	4,086
36	Own contracts	1,734	1,362	1,016	751	1,248	739	1,163
37	Customers' contracts	6,938	4,935	4,538	3,702	5,030	3,775	3,807
38	Foreign residents' contracts on U.S. exchanges	28,178	27,686	30,174	24,630	36,637	26,693	24,099
39	<b>Financial derivatives, gross negative fair value</b>	<b>5,412,106</b>	<b>3,900,274</b>	<b>3,989,407</b>	<b>3,366,037</b>	<b>3,315,812</b>	<b>4,211,100</b>	<b>4,679,187</b>
40	Over-the-counter contracts	5,374,379	3,867,363	3,953,948	3,336,439	3,273,845	4,179,917	4,649,244
41	Single-currency interest rate contracts	3,638,340	2,691,915	2,990,283	2,532,612	2,556,552	3,380,359	3,855,297
42	Forwards	6,214	6,410	6,232	5,733	9,383	6,654	6,684
43	Swaps	3,367,808	2,461,510	2,733,210	2,310,645	2,341,557	3,129,622	3,556,172
44	Options	264,318	223,995	240,841	216,234	205,612	244,063	289,895
45	Foreign exchange contracts	323,645	282,152	303,964	250,271	232,597	299,236	343,410
46	Forwards	104,191	80,532	85,655	67,679	71,254	93,086	127,208
47	Swaps	163,323	158,090	177,310	139,065	124,479	161,097	176,830
48	Options	56,131	43,530	40,999	43,527	36,864	45,053	39,372
49	Other contracts	1,412,394	893,296	669,701	553,556	484,696	500,322	450,537
50	Equity contracts	85,255	62,762	56,159	47,252	41,078	46,917	45,504
51	Credit derivative contracts	1,169,626	698,936	494,829	404,839	350,887	374,516	319,892
52	Other contracts (including commodity contracts)	157,513	131,598	118,713	101,465	92,731	78,889	85,141
53	Exchange-traded contracts	37,727	32,911	35,459	29,598	41,967	31,183	29,943
54	U.S. residents' contracts on foreign exchanges	10,204	7,560	6,259	4,857	6,576	5,517	5,873
55	Own contracts	2,175	1,330	1,169	515	963	1,086	911
56	Customers' contracts	8,029	6,230	5,090	4,342	5,613	4,431	4,962
57	Foreign residents' contracts on U.S. exchanges	27,523	25,351	29,200	24,741	35,391	25,666	24,070
	<b>Addenda:</b>							
	Net fair value of contracts:							
58	With own foreign offices	20,814	28,254	29,894	30,527	24,910	9,824	6,955
59	With foreign official institutions	203	2,526	-147	-1,816	-3,129	-3,800	-2,039
60	Between U.S. depository institutions and foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Gross positive fair value of contracts:							
61	With own foreign offices	1,369,287	981,442	1,035,691	877,838	827,774	995,809	1,107,824
62	With foreign official institutions	17,257	15,604	15,141	12,483	11,596	12,459	14,845
63	Between U.S. depository institutions and foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
	Gross negative fair value of contracts:							
64	With own foreign offices	1,348,473	953,188	1,005,797	847,311	802,864	985,985	1,100,869
65	With foreign official institutions	17,054	13,078	15,288	14,299	14,725	16,259	16,884
66	Between U.S. depository institutions and foreigners	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available

**Table 3. Fair Value of Financial Derivatives by Area or Country at Quarterend**  
 [Millions of dollars]

Line	2009				2010			
	I	II	III	IV	I	II	III	IV
1	<b>151,111</b>	<b>156,297</b>	<b>146,150</b>	<b>134,749</b>	<b>113,234</b>	<b>99,212</b>	<b>104,511</b>	<b>110,421</b>
2	113,107	117,830	110,210	104,029	88,466	88,683	91,315	94,242
	<i>Of which:</i>							
3	104,950	114,235	103,630	97,301	81,948	82,116	86,134	88,344
	<i>Of which:</i>							
4	43,704	58,941	64,773	63,153	53,566	51,197	61,920	54,863
	<i>Of which:</i>							
5	7,309	4,988	3,572	4,305	4,347	4,630	4,334	3,205
6	19,827	20,535	21,796	18,862	18,704	22,128	26,185	23,603
7	9,350	18,400	19,098	18,449	14,620	11,227	11,310	11,557
8	6,907	14,582	19,838	20,084	15,288	15,319	19,298	16,438
9	2,390	3,433	3,250	3,089	2,831	1,798	1,487	1,499
10	2,714	5,454	4,655	2,850	2,629	1,287	3,229	2,550
11	64,325	56,696	40,577	34,485	29,203	33,716	27,729	34,506
12	6,239	3,868	5,816	6,788	6,381	6,906	6,169	6,454
13	170	2,681	4,515	3,992	1,854	1,296	165	1,075
14	20,073	20,190	20,915	18,648	16,453	13,874	12,116	10,946
15	19,955	17,134	18,948	16,835	15,450	16,357	14,836	11,399
16	3,503	2,896	3,068	2,765	3,560	3,467	4,251	2,635
17	16,566	10,934	5,948	5,172	3,412	-2,028	-974	1,632
18	1,341	2,016	-2,051	219	-545	-3,630	-2,823	-2,392
19	489	571	338	51	567	-194	419	461
20	-2,797	1,195	1,156	92	-1,078	-5,886	-2,781	-570
	<i>Of which:</i>							
21	1,249	4,171	6,153	5,033	3,895	-527	3,234	4,224
22	-4,629	-3,601	-5,552	-5,271	-5,338	-5,618	-6,428	-4,847
23	<b>5,563,217</b>	<b>4,056,571</b>	<b>4,135,557</b>	<b>3,500,786</b>	<b>3,429,046</b>	<b>4,310,312</b>	<b>4,783,698</b>	<b>3,652,909</b>
24	5,083,856	3,683,282	3,778,792	3,191,973	3,119,927	3,980,070	4,415,115	3,335,397
	<i>Of which:</i>							
25	4,973,670	3,604,096	3,688,105	3,129,578	3,045,612	3,887,984	4,309,146	3,243,108
	<i>Of which:</i>							
26	1,142,111	839,037	875,220	729,103	702,867	848,062	966,650	731,307
	<i>Of which:</i>							
27	28,326	18,103	14,372	15,852	16,159	17,762	18,842	13,449
28	287,586	205,911	189,296	165,558	164,623	194,524	224,928	180,568
29	334,350	238,970	260,230	217,411	216,089	261,180	305,392	220,623
30	406,282	313,260	352,763	281,559	256,544	319,989	351,467	268,319
31	14,315	11,741	11,624	10,622	10,778	11,040	10,804	8,392
32	37,071	26,771	21,482	16,550	15,920	15,603	20,837	15,457
33	3,818,502	2,754,168	2,802,829	2,391,917	2,334,773	3,030,897	3,330,615	2,503,590
34	99,416	72,601	71,281	55,861	66,359	86,716	100,589	87,823
35	77,908	57,959	56,739	44,296	44,460	49,387	56,365	46,353
36	153,150	111,709	90,596	76,684	92,365	84,656	82,503	74,801
37	131,209	93,275	74,181	62,954	77,702	69,445	64,962	60,329
38	15,357	14,131	11,865	10,714	11,282	11,822	13,588	11,961
39	198,300	159,718	154,084	128,352	124,589	144,510	165,917	140,123
40	120,350	103,141	100,504	92,746	90,791	105,752	122,724	104,198
41	5,176	4,181	5,506	16,663	17,273	20,316	25,235	20,988
42	29,470	25,591	37,975	32,104	19,150	19,551	24,975	23,286
	<i>Of which:</i>							
43	23,528	20,506	32,441	27,517	15,202	14,902	19,548	18,704
44	4,197	3,462	4,058	3,513	2,817	3,189	3,551	3,532
45	<b>5,412,106</b>	<b>3,980,274</b>	<b>3,989,407</b>	<b>3,366,037</b>	<b>3,315,812</b>	<b>4,211,100</b>	<b>4,679,187</b>	<b>3,542,488</b>
46	4,970,749	3,565,452	3,668,582	3,087,944	3,031,461	3,891,387	4,323,800	3,241,155
	<i>Of which:</i>							
47	4,868,720	3,489,861	3,584,475	3,032,277	2,963,664	3,805,868	4,223,012	3,154,764
	<i>Of which:</i>							
48	1,098,407	780,096	810,447	665,950	649,301	796,865	904,730	676,444
	<i>Of which:</i>							
49	21,017	13,115	10,800	11,547	11,812	13,132	14,508	10,244
50	267,759	185,376	167,500	146,696	145,919	172,396	198,743	156,965
51	325,000	220,570	241,132	198,962	201,469	249,953	294,082	209,066
52	397,375	298,678	332,925	261,475	241,276	304,670	332,169	251,881
53	11,925	8,308	8,374	7,533	7,947	9,242	9,317	6,893
54	34,357	21,317	16,827	13,700	13,291	14,316	17,608	12,907
55	3,754,177	2,697,472	2,762,252	2,357,432	2,305,570	2,997,181	3,302,886	2,469,084
56	93,177	68,733	65,465	49,073	59,978	79,810	94,420	81,369
57	77,738	55,278	52,224	40,304	42,606	48,091	56,200	45,278
58	133,077	91,519	69,681	58,036	75,912	70,782	70,387	63,855
59	111,254	76,141	55,233	46,119	62,252	53,088	50,126	48,930
60	11,854	11,235	8,797	7,949	7,722	8,355	9,337	9,326
61	181,734	148,784	148,136	123,180	121,177	146,538	166,891	138,491
62	119,009	101,125	102,555	92,527	91,336	109,382	125,547	106,590
63	4,687	3,610	5,168	16,612	16,706	20,510	24,816	20,527
64	32,267	24,396	36,819	32,012	20,228	25,437	27,756	23,856
	<i>Of which:</i>							
65	22,279	16,335	26,288	22,484	11,307	15,429	16,314	14,480
66	8,826	7,063	9,610	8,784	8,155	8,807	9,979	8,379

# The International Investment Position of the United States at Yearend 2010

By Elena L. Nguyen

**T**HE NET international investment position of the United States was  $-\$2,471.0$  billion (preliminary) at yearend 2010, compared with  $-\$2,396.4$  billion (revised) at yearend 2009 (chart 1, table 1). At yearend 2010, the value of foreign-owned assets in the United States exceeded the value of U.S.-owned assets abroad slightly more than they did at yearend 2009.

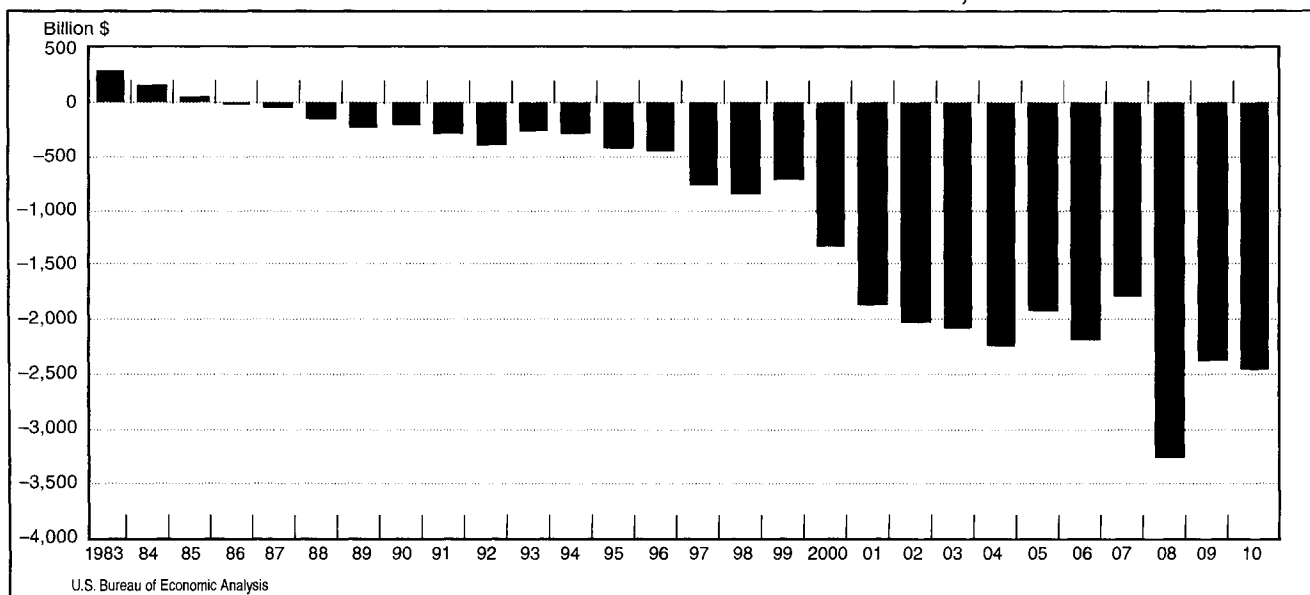
The  $-\$74.6$  billion change in the U.S. net investment position from yearend 2009 to yearend 2010 primarily reflected net foreign acquisitions of financial assets in the United States that exceeded net U.S. acquisitions of financial assets abroad. The impact of these financial flows was partly offset by the net change in valuation adjustments, which include price changes, exchange-rate changes, and other changes, such as more complete source data.

In 2010, price changes led to an  $\$81.5$  billion change in the U.S. net international investment position. Worldwide prices of financial assets—such as stocks, bonds, and government securities, including U.S. Treasury securities—increased, raising the value of both U.S. holdings of foreign securities and foreign holdings

of U.S. securities by comparable amounts. Because these changes in financial asset prices were largely offsetting, the net price change for the U.S. net investment position was mostly attributable to changes in the value of the U.S. gold stock, as the market price of gold reached historical highs. Exchange-rate changes led to a  $-\$39.6$  billion change in the U.S. net international investment position. Depreciation of some major foreign currencies against the U.S. dollar from yearend 2009 to yearend 2010 lowered the dollar value of U.S.-owned assets abroad slightly more than the dollar value of foreign-currency-denominated U.S. liabilities. Other changes led to a  $\$137.9$  billion change in the U.S. net international investment position. In 2010, other valuation changes included more complete reporting of the Treasury International Capital position data by banks and nonbanks, capital gains and losses from the sale of direct investment assets, and adjustments to source data.

In 2010, U.S.-owned assets abroad increased  $\$1,828.3$  billion to  $\$20,315.4$  billion, and foreign-owned assets in the United States increased  $\$1,902.9$

**Chart 1. Net International Investment Position of the United States at Yearend, 1983–2010**





billion to \$22,786.3 billion (table A). U.S. holdings of financial derivatives as assets (with gross positive fair value) increased \$152.1 billion, and U.S. holdings as liabilities (with gross negative fair value) increased \$176.5 billion, following large decreases in 2009. These changes were mainly due to increases in U.S. assets and liabilities from single-currency, interest rate, and foreign exchange contracts that more than offset decreases from other contracts, mostly credit default swaps. In 2010, declining yields on single-currency interest rate swaps caused the fair values of existing swaps to rise in the second and third quarters and for the year 2010, more than accounting for increases in total U.S. holdings of financial derivatives with gross positive and gross negative fair values. In contrast, the value of other contracts, mostly credit default swaps, continued to decline from their peak in 2008.

**Table A. U.S. Net International Investment Position at Yearend**  
[Billions of dollars]

	2008	2009	2010
<b>Net position</b> .....	-3,260.2	-2,396.4	-2,471.0
Financial derivatives, net.....	159.6	134.7	110.4
Net position, excluding financial derivatives.....	-3,419.8	-2,531.2	-2,581.4
<b>U.S.-owned assets abroad</b> .....	19,464.7	18,487.0	20,315.4
Financial derivatives (gross positive fair value).....	6,127.5	3,500.8	3,652.9
U.S.-owned assets abroad, excluding financial derivatives.....	13,337.3	14,986.3	16,662.5
<b>Foreign-owned assets in the United States</b> .....	22,724.9	20,883.5	22,786.3
Financial derivatives (gross negative fair value).....	5,967.8	3,366.0	3,542.5
Foreign-owned assets in the United States, excluding financial derivatives.....	16,757.1	17,517.4	19,243.9

U.S.-owned assets abroad excluding financial derivatives increased \$1,676.2 billion to \$16,662.5 billion in 2010.

- Financial flows excluding financial derivatives raised the value of U.S.-owned assets abroad by \$1,005.2 billion (table B). In 2010, both U.S. banks' and securities brokers' claims on foreign residents and U.S. direct investment abroad increased, and U.S. residents bought more foreign securities than they sold. These financial outflows were partly offset by decreases in the U.S. government's foreign currency holdings and in U.S. nonbanks' claims on foreign residents.

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

	2009	2010
<b>Total change</b> .....	1,649.0	1,676.2
<b>Financial flows</b> .....	139.3	1,005.2
<b>Valuation adjustments</b> .....	1,509.7	671.0
Price changes.....	1,091.6	621.8
Exchange-rate changes.....	395.5	-51.7
Other valuation changes.....	22.5	100.8

- Valuation adjustments excluding those on financial derivatives raised the value of U.S.-owned assets abroad by \$671.0 billion (table B). Price changes of

\$621.8 billion, mostly from price increases of foreign stocks, and other valuation changes of \$100.8 billion were partly offset by exchange-rate changes of -\$51.7 billion.

Foreign-owned assets in the United States excluding financial derivatives increased \$1,726.4 billion to \$19,243.9 billion in 2010.

- Financial flows excluding financial derivatives raised the value of foreign-owned assets in the United States by \$1,245.7 billion (table C). In 2010, foreign residents, including foreign official institutions, purchased more U.S. securities than they sold, especially U.S. Treasury securities. Foreign direct investment in the United States and U.S. banks' and securities brokers' and U.S. nonbanks' liabilities to foreign residents increased.

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

	2009	2010
<b>Total change</b> .....	760.4	1,726.4
<b>Financial flows</b> .....	335.8	1,245.7
<b>Valuation adjustments</b> .....	424.6	480.7
Price changes.....	544.7	540.4
Exchange-rate changes.....	89.2	-12.0
Other valuation changes.....	-209.3	-47.6

- Valuation adjustments excluding those on financial derivatives raised the value of foreign-owned assets in the United States by \$480.7 billion (table C). Price changes of \$540.4 billion, mostly from price increases of U.S. stocks, were partly offset by exchange-rate changes of -\$12.0 billion and other valuation changes of -\$47.6 billion.

This article presents the major changes in U.S.-owned assets abroad and in foreign-owned assets in the United States in 2010. Tables 1 and 2 at the end of this article present the yearend position statistics by type of asset.

### Changes in U.S.-Owned Assets Abroad U.S. official reserve assets and other U.S. government assets

U.S. official reserve assets increased \$84.9 billion to \$488.7 billion in 2010, mostly from increases in the market value of the official U.S. gold stock. The value of the U.S. gold stock increased \$83.2 billion to \$367.5 billion, reflecting a 29 percent increase in the market price of gold from yearend 2009 to yearend 2010. U.S. official holdings of foreign currencies and reserve position in the International Monetary Fund also increased, but by much smaller amounts. In contrast, U.S. holdings of special drawing rights decreased slightly.

U.S. government assets other than official reserve

assets decreased \$7.5 billion to \$75.2 billion, as a result of the reversal of nearly all remaining swaps under temporary reciprocal currency arrangements between the U.S. central bank and foreign central banks. The decrease in foreign currency holdings was partly offset by an increase in U.S. government credits to foreigners.

### Financial derivatives

U.S. holdings of financial derivatives with gross positive fair value increased \$152.1 billion to \$3,652.9 billion in 2010 (table D).<sup>1</sup> Most of the increase was attributable to increases in over-the-counter, single-currency interest rate and foreign exchange contracts that more than offset decreases in other contracts, mostly credit default swaps. By area, most U.S. positions were with counterparties in Europe, predominantly the United Kingdom.

### Bank and nonbank claims

U.S. claims on foreigners reported by U.S. banks and securities brokers increased \$568.0 billion to \$4,572.6 billion in 2010, mostly as a result of \$515.0 billion in financial outflows.

U.S. banks' and securities brokers' own claims denominated in dollars increased \$441.0 billion to \$3,259.4 billion (table E). Most of the increase reflected increases in U.S. securities brokers' claims, mostly in the form of resale agreements, and in U.S.-owned banks' claims, mostly in the form of deposit place-

ments and loans to affiliated offices overseas.

U.S. banks' domestic customers' claims denominated in dollars increased \$89.9 billion to \$895.3 billion, reflecting increases in U.S. holdings of foreign commercial paper and other short-term instruments, deposits and brokerage balances, and other claims that more than offset decreases in U.S. holdings of foreign negotiable certificates of deposit. U.S. banks' claims payable in foreign currencies increased \$37.1 billion to \$417.9 billion, mostly as a result of increases in banks' customers' claims.

U.S. claims on foreigners reported by U.S. nonbanking concerns increased \$11.8 billion to \$873.7 billion.

**Table E. U.S. Claims Reported by U.S. Banks and Securities Brokers and U.S. Nonbanks at Yearend**

	[Billions of dollars]		
	2008	2009	2010
<b>U.S. claims reported by U.S. banks and securities brokers</b>	<b>3,754.3</b>	<b>4,004.6</b>	<b>4,572.6</b>
Claims for own accounts, denominated in dollars.....	2,605.5	2,818.4	3,259.4
U.S.-owned banks' claims.....	932.0	952.0	1,139.0
Foreign-owned banks' claims.....	1,179.3	1,344.1	1,341.6
Brokers' and dealers' claims.....	494.2	522.3	778.8
Claims for customers' accounts, denominated in dollars.....	782.3	805.4	895.3
Claims, denominated in foreign currencies.....	366.5	380.8	417.9
<b>U.S. claims reported by U.S. nonbanking concerns.....</b>	<b>930.9</b>	<b>861.9</b>	<b>873.7</b>

### Foreign securities

U.S. holdings of foreign securities increased \$657.2 billion to \$6,222.9 billion in 2010, mostly as a result of price appreciation of foreign stocks and, to a lesser extent, of foreign bonds. U.S. net purchases of foreign securities also raised U.S. holdings. In contrast, exchange-rate changes resulting from the depreciation of some major foreign currencies against the U.S. dollar from yearend 2009 to yearend 2010 lowered the value of U.S. holdings. In 2010, price appreciation of foreign securities, particularly of foreign stocks, was not as strong as in 2009. Major foreign currencies depreciated 1 percent against the U.S. dollar, compared with an appreciation of 9 percent in 2009.<sup>2</sup>

U.S. holdings of foreign stocks increased \$490.3 billion to \$4,485.6 billion, mostly as a result of \$450.3 billion in price appreciation, as global stock markets continued to recover from the financial crisis. The Morgan Stanley Capital International World (excluding the United States) stock index in local currency rose 5 percent in 2010, following a 28 percent increase in 2009. U.S. net purchases of foreign stocks raised U.S. holdings by \$79.1 billion. In contrast, exchange-rate changes lowered U.S. holdings by \$39.1 billion.

At yearend 2010, the largest U.S. holdings were in

2. The Federal Reserve Board's monthly index of the foreign exchange value of the U.S. dollar against major foreign currencies was used to measure the appreciation or depreciation of foreign currencies against the U.S. dollar.

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

**Table D. Gross Positive Fair Value of Financial Derivatives**

	[Billions of dollars]		Changes				2009-2010
	2009	2010	2010				
			I	II	III	IV	
<b>Financial derivatives</b> .....	<b>3,500.8</b>	<b>3,652.9</b>	<b>-71.7</b>	<b>881.3</b>	<b>473.4</b>	<b>-1,130.8</b>	<b>152.1</b>
By type:							
Over-the-counter contracts.....	3,471.7	3,622.4	-85.6	893.0	475.5	-1,132.2	150.7
Single-currency interest rate contracts.....	2,596.8	2,844.9	16.8	824.3	477.3	-1,070.3	248.1
Foreign exchange contracts.....	282.6	330.3	-29.6	45.5	59.7	-27.9	47.7
Other.....	592.3	447.2	-72.8	23.1	-61.5	-34.0	-145.1
Exchange-traded contracts.....	29.1	30.5	13.8	-11.7	-2.1	1.4	1.4
By area:							
Europe.....	3,192.0	3,335.4	-72.0	860.1	435.0	-1,079.7	143.4
Of which: United Kingdom.....	2,391.9	2,503.6	-57.1	696.1	299.7	-827.0	111.7
Canada.....	44.3	46.4	0.2	4.9	7.0	-10.0	2.1
Caribbean financial centers.....	76.7	74.8	15.7	-7.7	-2.2	-7.7	-1.9
Of which: Cayman Islands.....	63.0	60.3	14.7	-8.3	-4.5	-4.6	-2.6
Latin America, excluding Caribbean financial centers.....	10.7	12.0	0.6	0.5	1.8	-1.6	1.2
Asia.....	128.4	140.1	-3.8	19.9	21.4	-25.8	11.8
Of which: Japan.....	92.7	104.2	-2.0	15.0	17.0	-18.5	11.5
Africa.....	16.7	21.0	0.6	3.0	4.9	-4.2	4.3
Other.....	32.1	23.3	-13.0	0.4	5.4	-1.7	-8.8

European stocks, which stood at \$2,031.8 billion, or 45 percent of total U.S. holdings of foreign stocks (table F). U.S. holdings of Asian stocks were \$1,153.5 billion, or 26 percent of the total.

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

	2008	2009	2010
<b>Total holdings</b> .....	<b>2,748.4</b>	<b>3,995.3</b>	<b>4,485.6</b>
Europe.....	1,378.9	1,961.9	2,031.8
<i>Of which:</i>			
United Kingdom.....	393.3	592.4	638.7
Switzerland.....	214.3	298.3	328.2
France.....	212.2	250.7	235.9
Germany.....	159.9	192.7	205.7
Netherlands.....	76.6	108.8	111.1
Spain.....	63.3	87.4	70.4
Ireland.....	22.3	79.2	62.2
Sweden.....	30.3	44.0	58.4
Belgium and Luxembourg.....	31.6	59.8	56.4
Canada.....	180.2	295.1	359.5
Caribbean financial centers.....	283.1	334.7	377.4
<i>Of which:</i>			
Cayman Islands.....	95.2	147.5	168.1
Bermuda.....	143.3	121.1	132.1
Latin America, excluding Caribbean financial centers.....	137.3	276.6	331.5
<i>Of which:</i>			
Brazil.....	72.1	180.3	211.4
Mexico.....	46.0	65.1	82.9
Asia.....	659.2	929.3	1,153.5
<i>Of which:</i>			
Japan.....	347.6	370.8	441.1
Hong Kong.....	61.5	91.4	138.6
Korea, Republic of.....	45.3	87.9	122.4
China.....	53.3	101.6	104.4
Taiwan.....	41.2	76.6	97.5
Africa.....	35.6	58.0	72.8
<i>Of which:</i> South Africa.....	29.6	49.5	66.0
Other countries.....	74.1	139.8	159.2
<i>Of which:</i> Australia.....	65.2	127.9	144.2

U.S. holdings of foreign bonds increased \$166.9 billion to \$1,737.3 billion, reflecting \$98.1 billion in price appreciation and \$72.8 billion in net purchases that were partly offset by a small decline in value caused by exchange-rate changes.

At yearend 2010, the largest U.S. holdings were in European bonds, which stood at \$771.7 billion, or 44 percent of total U.S. holdings of foreign bonds (table G). U.S. holdings of Canadian bonds were \$283.9 bil-

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

	2008	2009	2010
<b>Total holdings</b> .....	<b>1,237.3</b>	<b>1,570.3</b>	<b>1,737.3</b>
Europe.....	575.3	741.4	771.7
<i>Of which:</i>			
United Kingdom.....	193.0	254.4	244.7
Belgium and Luxembourg.....	43.4	64.6	123.0
Netherlands.....	74.9	106.2	109.0
France.....	52.7	76.1	79.2
Germany.....	75.9	76.0	46.1
Ireland.....	22.6	25.8	38.1
Sweden.....	20.2	25.5	33.0
Canada.....	165.9	219.5	283.9
Caribbean financial centers.....	227.2	251.0	265.9
<i>Of which:</i>			
Cayman Islands.....	202.4	217.5	226.6
Bermuda.....	19.2	26.8	29.9
Latin America, excluding Caribbean financial centers.....	65.9	94.2	114.5
<i>Of which:</i>			
Brazil.....	18.9	32.4	35.3
Mexico.....	19.0	22.6	34.5
Asia.....	98.9	101.0	109.6
<i>Of which:</i>			
Japan.....	39.7	26.6	34.9
Korea, Republic of.....	10.5	16.3	17.1
Africa.....	6.4	9.3	11.6
Other countries.....	97.7	153.9	160.0
<i>Of which:</i> Australia.....	71.0	107.3	131.7

lion, or 16 percent of the total. Holdings of foreign bonds in Caribbean financial centers, mostly in the Cayman Islands, were \$265.9 billion, or 15 percent of the total.

## U.S. direct investment abroad

The stock of U.S. direct investment abroad increased \$361.9 billion to \$4,429.4 billion in 2010. Financial outflows raised U.S. direct investment abroad by \$351.4 billion, mostly as a result of very strong reinvested earnings (table H). Net equity investment increased from a multiyear low and intercompany debt shifted to inflows from outflows.

**Table H. U.S. Direct Investment Abroad**  
[Billions of dollars]

	2009	2010
<b>Total position at yearend</b> .....	<b>4,067.5</b>	<b>4,429.4</b>
<b>Total change</b> .....	<b>319.0</b>	<b>361.9</b>
Financial outflows.....	303.6	351.4
Equity.....	24.5	47.7
Intercompany debt.....	41.4	-16.9
Reinvested earnings.....	237.7	320.5
Price changes.....	-29.5	-9.7
Exchange-rate changes.....	83.3	6.2
Other valuation changes.....	-38.5	14.1

## Changes in Foreign-Owned Assets in the United States

### Financial derivatives

U.S. holdings of financial derivatives with gross negative fair value increased \$176.5 billion to \$3,542.5 billion (table I). As with U.S. holdings of financial derivatives with gross positive fair value, most of the increase was attributable to increases in over-the-counter, single-currency interest rate and foreign exchange contracts. In contrast, other contracts, mostly credit default swaps, decreased. By area, most U.S. positions were with counterparties in Europe, predominantly the United Kingdom.

**Table I. Gross Negative Fair Value of Financial Derivatives**  
[Billions of dollars]

	2009	2010	Changes				
			2010				2009-2010
			I	II	III	IV	
<b>Financial derivatives</b> .....	<b>3,366.0</b>	<b>3,542.5</b>	<b>-50.2</b>	<b>895.3</b>	<b>468.1</b>	<b>-1,136.7</b>	<b>176.5</b>
By type:							
Over-the-counter contracts.....	3,336.4	3,512.9	-62.6	906.1	469.3	-1,136.3	176.5
Single-currency interest rate contracts.....	2,532.6	2,788.0	23.9	823.8	474.9	-1,067.3	255.3
Foreign exchange contracts.....	250.3	304.1	-17.7	66.6	44.2	-39.3	53.8
Other.....	553.6	420.9	-68.9	15.6	-49.8	-29.7	-132.7
Exchange-traded contracts.....	29.6	29.6	12.4	-10.8	-1.2	-0.4	0.0
By area:							
Europe.....	3,087.9	3,241.2	-56.5	859.9	432.4	-1,082.6	153.2
<i>Of which:</i> United Kingdom.....	2,357.4	2,469.1	-51.9	691.6	305.7	-833.8	111.7
Canada.....	40.3	45.3	2.3	5.5	8.1	-10.9	5.0
Caribbean financial centers.....	58.0	63.9	17.9	-5.1	-0.4	-6.5	5.8
<i>Of which:</i> Cayman Islands.....	46.1	48.9	16.1	-9.2	-3.0	-1.2	2.8
Latin America, excluding Caribbean financial centers.....	7.9	9.3	-0.2	0.6	1.0	0.0	1.4
Asia.....	123.2	138.5	-2.0	25.4	20.4	-28.4	15.3
<i>Of which:</i> Japan.....	92.5	106.6	-1.2	18.0	16.2	-19.0	14.1
Africa.....	16.6	20.5	0.1	3.8	4.3	-4.3	3.9
Other.....	32.0	23.9	-11.8	5.2	2.3	-3.9	-8.2

### Foreign official assets

Foreign official assets in the United States increased \$460.9 billion to \$4,863.6 billion, mostly as a result of strong net purchases of U.S. Treasury securities. Foreign official holdings of U.S. Treasury securities increased \$441.1 billion to \$3,320.7 billion, reflecting net purchases of \$397.8 billion and price appreciation of \$43.3 billion. Holdings of U.S. corporate bonds and stocks increased \$90.5 billion to \$618.1 billion (other foreign official assets, table 1, line 33), reflecting price appreciation of \$60.4 billion, mostly from price increases of U.S. stocks, and net purchases of \$30.0 billion. Other U.S. government liabilities to foreign official institutions increased \$11.1 billion to \$110.2 billion. In contrast, foreign official holdings of U.S. agency bonds decreased \$72.5 billion to \$636.5 billion (line 30), reflecting \$80.8 billion in net sales that were partly offset by small price increases. U.S. banks' and securities brokers' liabilities to foreign official institutions decreased \$9.4 billion to \$178.1 billion.

### Bank and nonbank liabilities

U.S. liabilities to private foreign residents and international financial institutions reported by U.S. banks and

securities brokers increased \$166.6 billion to \$3,706.7 billion in 2010. The increase reflected financial inflows of \$177.1 billion, a sharp reversal from financial outflows of \$317.1 billion in 2009 and \$428.3 billion in 2008.

Dollar-denominated liabilities for U.S. banks' and securities brokers' own accounts increased \$247.0 billion to \$3,149.0 billion (table J). The increase reflected a shift to inflows of funds after 2 years of substantial outflows, as the effects of the financial crisis subsided. In 2010, U.S. securities brokers' liabilities to foreign banks, mostly in the form of repurchase agreements and brokerage balances, increased considerably. Both

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

	[Billions of dollars]		
	2008	2009	2010
<b>U.S. liabilities reported by U.S. banks and securities brokers</b>	<b>3,901.0</b>	<b>3,540.2</b>	<b>3,706.7</b>
Liabilities for own accounts, denominated in dollars.....	3,063.2	2,902.0	3,149.0
U.S.-owned banks' liabilities.....	1,375.1	1,267.0	1,325.0
Foreign-owned banks' liabilities.....	993.5	957.3	1,008.3
Brokers' and dealers' liabilities.....	694.6	677.7	815.7
Liabilities for customers' accounts, denominated in dollars.....	537.2	416.0	364.9
Liabilities, denominated in foreign currencies.....	300.6	222.2	192.8
<b>U.S. liabilities reported by U.S. nonbanking concerns</b> .....	<b>740.6</b>	<b>707.4</b>	<b>747.8</b>

### Valuing Direct Investment Positions and Other Components of the U.S. International Investment Position

Virtually all of the categories in the international investment position accounts except direct investment positions can be directly estimated with reference to readily observable market prices. For example, the value of positions in portfolio investment securities, gold, loans, currencies, and bank deposits can be directly estimated based on face values or market prices of recent transactions. In contrast, direct investment positions typically involve illiquid ownership interests in companies that may possess many unique attributes—such as customer base, management, and ownership of intangible assets—whose values in the current period are difficult to determine, because shares in direct investment affiliates typically are not traded separately from those of their parent companies and because there is no widely accepted standard for revaluing company financial statements at historical cost into prices of the current period.

Direct investment at current cost is BEA's featured measure of direct investment in current-period prices. The current-cost method values the U.S. and foreign parents' shares of their affiliates' investment in plant and equipment, using the current cost of capital equipment; in land, using general price indexes; and in inventories, using estimates of their replacement cost. Direct investment at market value is an alternative measure of direct investment in current-period prices. The market-value

method values the owners' equity share of direct investment, using indexes of stock market prices. BEA also publishes direct investment at historical cost, which values assets and liabilities at their book value. Country and industry detail can be shown only for direct investment at historical cost. (For additional information, see J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position," *SURVEY OF CURRENT BUSINESS* 71 (May 1991): 40–49.)

In this article, BEA features the current-cost method, because the statistics prepared using this method are comparable with BEA's current-cost statistics of the net stock of fixed assets and consumer durable goods and with the Federal Reserve Board's statistics of domestic net worth (the sum of tangible assets located in the United States, including plant and equipment, inventories, and land). Furthermore, BEA's calculation of direct investment income includes a current-cost adjustment to depreciation; this adjustment converts depreciation as reported on company financial statements to the preferred economic accounts measure, which is based on the current cost, rather than on the historical cost, of assets.

For detailed data on direct investment at historical cost by country and industry, see "Direct Investment Positions for 2010: Country and Industry Detail" in this issue.

U.S.-owned and foreign-owned banks' liabilities also increased, mostly as a result of interoffice transfers of funds in the form of loans and deposits from affiliated banks in the United Kingdom and the Caribbean.

In contrast, dollar-denominated liabilities for customers' accounts decreased \$51.1 billion to \$364.9 billion, reflecting cutbacks in foreign loans to U.S. customers and decreases in foreign holdings of U.S. negotiable certificates of deposit. U.S. banks' liabilities payable in foreign currencies decreased \$29.4 billion to \$192.8 billion, reflecting cutbacks in loans to U.S. banks.

U.S. liabilities to foreign residents reported by U.S. nonbanking concerns increased \$40.4 billion to \$747.8 billion. The increase reflected \$77.5 billion in financial inflows that were partly offset by decreases in U.S. liabilities resulting from exchange-rate changes and other valuation changes that included more complete reporting of position data by nonbanking financial intermediaries in BEA's surveys of direct investment.

### U.S. Treasury securities

Total foreign official and private holdings of U.S. Treasury securities increased \$713.9 billion to \$4,385.3 billion in 2010 (table K). The increase reflected strong net purchases and price appreciation of U.S. Treasury securities.

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

[Billions of dollars]

	2008	2009	2010
<b>Total holdings</b> .....	<b>3,253.0</b>	<b>3,671.4</b>	<b>4,385.3</b>
<i>Of which:</i>			
China.....	808.3	1,036.4	1,280.1
Japan.....	660.1	750.2	871.5
Brazil.....	140.1	170.3	184.7
Russia.....	133.8	156.3	169.4
OPEC Asia.....	180.6	166.1	165.8
Taiwan.....	94.5	125.8	153.7
Hong Kong.....	78.2	145.9	133.5
Belgium and Luxembourg.....	112.9	111.3	117.7
Switzerland.....	73.6	91.0	105.5
United Kingdom.....	84.7	29.7	98.5

At yearend 2010, China remained the largest foreign investor in U.S. Treasury securities with its holdings valued at \$1,280.1 billion, an increase of \$243.7 billion from yearend 2009. Japan was the second-largest investor with its holdings valued at \$871.5 billion, an increase of \$121.3 billion from yearend 2009. Together, China and Japan accounted for 49 percent of total foreign holdings of U.S. Treasury securities.

### Other U.S. securities

Foreign private holdings of U.S. securities other than U.S. Treasury securities increased \$540.2 billion to \$5,860.1 billion in 2010. The increase reflected price appreciation, mostly from price increases of U.S. stocks, and net purchases that more than offset a small

decrease in U.S. holdings resulting from exchange-rate changes.

Foreign holdings of U.S. corporate and agency bonds increased \$42.9 billion to \$2,868.5 billion. The increase reflected \$73.8 billion in price appreciation that was partly offset by \$22.7 billion in net sales and \$8.3 billion in exchange-rate depreciation of foreign-currency-denominated U.S. corporate bonds. In 2010, net sales of corporate bonds slowed sharply from a record level and net transactions in agency bonds shifted to small net purchases after 3 consecutive years of net sales.

At yearend 2010, investors from Europe, mostly from Western Europe, accounted for \$1,762.2 billion, or 61 percent of total foreign holdings of U.S. corporate and agency bonds (table L). Outside of Europe, investment funds in the Caribbean financial centers accounted for \$536.9 billion, or 19 percent of total holdings, and investors from Asia, mostly from Japan, accounted for \$403.6 billion, or 14 percent of the total.

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

[Billions of dollars]

	2008	2009	2010
<b>Total holdings</b> .....	<b>2,770.6</b>	<b>2,825.6</b>	<b>2,868.5</b>
Europe.....	1,753.3	1,782.6	1,762.2
<i>Of which:</i>			
Belgium and Luxembourg.....	668.9	705.7	677.2
United Kingdom.....	566.0	546.4	549.6
Ireland.....	153.0	154.5	151.0
Switzerland.....	98.8	113.4	121.2
Germany.....	90.5	85.5	83.7
Netherlands.....	84.7	73.7	66.8
France.....	41.0	49.0	59.8
Canada.....	63.8	70.1	87.7
Caribbean financial centers.....	480.2	516.8	536.9
<i>Of which:</i>			
Cayman Islands.....	336.8	354.1	363.8
Bermuda.....	109.5	124.1	131.4
Latin America, excluding Caribbean financial centers.....	33.8	26.6	32.2
Asia.....	387.9	377.9	403.6
<i>Of which:</i>			
Japan.....	265.2	261.2	270.5
Taiwan.....	36.4	43.5	52.2
Hong Kong.....	23.4	24.6	31.9
Africa.....	3.4	2.7	2.4
Other countries.....	48.2	48.9	43.5
<i>Of which:</i> Australia.....	28.9	25.7	23.5

Foreign holdings of U.S. stocks increased \$497.4 billion to \$2,991.6 billion, reflecting \$354.2 billion in price appreciation and \$143.1 billion in net purchases. For 2010, the S&P 500 stock index rose 13 percent, following a 23 percent increase for 2009.

At yearend 2010, investors from Europe, mostly from Western Europe, accounted for \$1,550.4 billion, or 52 percent of total foreign holdings of U.S. stocks (table M). Outside of Europe, investment funds in the Caribbean financial centers accounted for \$511.2 billion, or 17 percent of total holdings. Investors from Asia, mostly from Japan, accounted for \$391.3 billion, or 13 percent of the total, and investors from Canada accounted for \$365.7 billion, or 12 percent of the total.



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

[Billions of dollars]

	2008	2009	2010
<b>Total holdings</b> .....	<b>1,850.1</b>	<b>2,494.3</b>	<b>2,991.6</b>
Europe.....	964.4	1,281.1	1,550.4
<i>Of which:</i>			
United Kingdom.....	282.7	372.0	451.8
Belgium and Luxembourg.....	147.4	197.6	231.6
Switzerland.....	118.0	166.0	202.7
Netherlands.....	124.6	159.5	179.9
France.....	87.3	116.1	163.6
Ireland.....	56.0	78.3	95.3
Germany.....	45.3	57.2	67.4
Sweden.....	31.4	46.0	57.9
Canada.....	234.1	306.0	365.7
Caribbean financial centers.....	305.0	424.2	511.2
<i>Of which:</i> Cayman Islands.....	214.9	299.2	357.8
Latin America, excluding Caribbean financial centers.....	39.1	54.5	65.4
<i>Of which:</i> Mexico.....	10.3	14.5	20.8
Asia.....	239.6	336.4	391.3
<i>Of which:</i> Japan.....	161.9	231.2	275.0
Africa.....	5.1	5.9	6.6
Other countries.....	62.8	86.2	101.0
<i>Of which:</i> Australia.....	57.3	77.5	91.5

**U.S. currency**

U.S. currency held by foreigners increased \$28.3 billion to \$342.1 billion in 2010. Net U.S. currency shipments to foreigners increased to a near-record level as de-

mand for dollars picked up, partly as a result of heightened concerns about the stability and solvency of banks in some smaller European countries.

**Foreign direct investment in the United States**

The stock of foreign direct investment in the United States increased \$217.2 billion to \$2,658.9 billion in 2010. Financial inflows raised foreign direct investment in the United States by \$236.2 billion, mostly as a result of net equity investment and reinvested earnings (table N).

**Table N. Foreign Direct Investment in the United States**

[Billions of dollars]

	2009	2010
<b>Total position at yearend</b> .....	<b>2,441.7</b>	<b>2,658.9</b>
<b>Total change</b> .....	<b>44.3</b>	<b>217.2</b>
Financial inflows.....	158.6	236.2
Equity.....	134.3	114.7
Intercompany debt.....	10.8	27.8
Reinvested earnings.....	13.5	93.7
Price changes.....	-28.4	-16.2
Exchange-rate changes.....	4.1	0.0
Other valuation changes.....	-90.0	-2.8

### Revisions to the Statistics

Statistics on the U.S. international investment position presented in this article have been revised for 2007 to 2009 to incorporate newly available source data and methodological changes that are related to the improvements to the annual revision of the U.S. international transactions accounts.

The revised position statistics reflect the incorporation of results from BEA's benchmark survey of foreign direct investment in the United States for 2007 and the U.S. Treasury Department's annual surveys of U.S. Ownership of Foreign Securities for December 2009 and Foreign-Residents' Holdings of U.S. Securities for June 2010. The revisions also reflect new and updated source data from BEA's quarterly and annual surveys of direct investment, the Treasury International Capital reporting system, and other sources.

Revisions for 2007 to 2009 did not significantly affect the trend in the U.S. net investment position for these years. The U.S. net international investment position was revised from -\$1,915.7 billion to -\$1,796.0 billion for 2007, from -\$3,493.9 billion to -\$3,260.2 billion for 2008, and from -\$2,737.8 billion to -\$2,396.4 billion for 2009 (see table below). In each year, U.S.-owned assets abroad were revised up, and foreign-owned assets in the United States were revised down.

U.S.-owned assets abroad were revised up, mainly because of upward revisions to U.S. claims reported by U.S. nonbanking concerns for 2007, to U.S. claims reported by U.S. nonbanking concerns and by U.S. banks and securities brokers for 2008, and to U.S. investment in foreign securities for 2009. Improved

source data from the BEA 2007 benchmark survey of foreign direct investment in the United States and from other sources led to the upward revisions to the U.S. claims of nonbanking financial intermediaries for 2007–2009.<sup>1</sup> Updated source data from the Treasury International Capital reporting system led to the upward revision to U.S. claims reported by U.S. banks and securities brokers for 2008 and to the downward revision for 2009. U.S. holdings of foreign securities for 2009 were revised upward to incorporate the results from the U.S. Treasury Department's December 2009 survey of U.S. Ownership of Foreign Securities.

Foreign-owned assets in the United States were revised down mainly because of downward revisions to foreign direct investment based on results from the BEA 2007 benchmark survey of foreign direct investment in the United States. For 2008, the large downward revision to foreign direct investment was mostly offset by upward revisions to U.S. liabilities reported by U.S. banks and securities brokers and by U.S. nonbanking concerns.

For additional information on the sources of revisions to positions, see "Annual Revision of the U.S. International Transactions Accounts" in this issue.

1. U.S. claims and liabilities reported by U.S. nonbanking concerns include intercompany debt between affiliated financial intermediaries that is collected in surveys of direct investment and reclassified to the nonbank accounts, as recommended by international statistical standards.

### Revisions to the International Investment Position of the United States at Yearend, 2007–2009

[Billions of dollars]

Type of investment	2007	2008	2009
<b>Net international investment position of the United States</b>			
Revised.....	-1,796.0	-3,260.2	-2,396.4
Previously published.....	-1,915.7	-3,493.9	-2,737.8
Amount of revision.....	119.7	233.7	341.4
<b>U.S.-owned assets abroad</b>			
Revised.....	18,399.7	19,464.7	18,487.0
Previously published.....	18,339.9	19,244.9	18,379.1
Amount of revision.....	59.8	219.8	108.0
<b>Foreign securities</b>			
Revised.....	6,835.1	3,985.7	5,565.6
Previously published.....	6,835.1	3,985.7	5,471.0
Amount of revision.....	0.0	0.0	94.6
<b>U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns</b>			
Revised.....	1,233.3	930.9	861.9
Previously published.....	1,173.7	794.7	794.2
Amount of revision.....	59.6	136.2	67.7
<b>U.S. claims reported by U.S. banks and securities brokers, not included elsewhere</b>			
Revised.....	3,847.1	3,754.3	4,004.6
Previously published.....	3,847.1	3,676.3	4,064.1
Amount of revision.....	0.0	78.0	-59.5
<b>Foreign-owned assets in the United States</b>			
Revised.....	20,195.7	22,724.9	20,883.5
Previously published.....	20,255.6	22,738.8	21,116.9
Amount of revision.....	-59.9	-13.9	-233.5
<b>Direct investment at current cost</b>			
Revised.....	2,345.9	2,397.4	2,441.7
Previously published.....	2,410.5	2,521.4	2,672.8
Amount of revision.....	-64.6	-124.0	-231.1
<b>U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns</b>			
Revised.....	863.1	740.6	707.4
Previously published.....	864.6	731.5	665.5
Amount of revision.....	-1.4	9.0	41.9
<b>U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere</b>			
Revised.....	3,985.2	3,901.0	3,540.2
Previously published.....	3,979.0	3,805.2	3,593.6
Amount of revision.....	6.2	95.8	-53.5

Tables 1 and 2 follow.

**Table 1. International Investment Position of the United States at Yearend, 2009 and 2010**

(Millions of dollars)

Line	Type of investment	Position, 2009	Changes in position in 2010				Position, 2010 <sup>p</sup>	
			Attributable to:					
			Financial flows (a)	Valuation adjustments				Total (a+b+c+d)
				Price changes (b)	Exchange-rate changes <sup>1</sup> (c)	Other changes <sup>2</sup> (d)		
1	<b>Net international investment position of the United States (lines 2+3)</b>	<b>-2,396,426</b>	<b>-254,289</b>	<b>81,479</b>	<b>-39,633</b>	<b>137,880</b>	<b>-74,563</b>	<b>-2,470,989</b>
2	Financial derivatives, net (line 5 less line 25) <sup>3</sup>	134,749	-13,735	( <sup>4</sup> )	( <sup>4</sup> )	<sup>4</sup> -10,593	-24,328	110,421
3	Net international investment position, excluding financial derivatives (line 6 less line 26)	-2,531,175	-240,554	81,479	-39,633	148,473	-50,235	-2,581,410
4	<b>U.S.-owned assets abroad (lines 5+6)</b>	<b>18,487,042</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	<b>1,828,317</b>	<b>20,315,359</b>
5	Financial derivatives (gross positive fair value)	3,500,786	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	152,123	3,652,909
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)	14,986,256	1,005,182	621,838	-51,673	100,847	1,676,194	16,662,450
7	U.S. official reserve assets	403,804	1,834	83,157	-122	0	84,869	488,673
8	Gold	284,380	0	<sup>5</sup> 83,157	0	0	83,157	367,537
9	Special drawing rights	57,814	31	0	-1,021	0	-990	56,824
10	Reserve position in the International Monetary Fund	11,385	1,293	0	-186	0	1,107	12,492
11	Foreign currencies	50,225	510	0	1,085	0	1,595	51,820
12	U.S. government assets, other than official reserve assets	82,774	-7,540	( <sup>6</sup> )	( <sup>6</sup> )	1	-7,539	75,235
13	U.S. credits and other long-term assets <sup>7</sup>	71,830	2,568	0	( <sup>6</sup> )	1	2,569	74,399
14	Repayable in dollars	71,557	2,568	0	0	1	2,569	74,126
15	Other <sup>8</sup>	273	0	0	( <sup>6</sup> )	0	0	273
16	U.S. foreign currency holdings and U.S. short-term assets <sup>9</sup>	10,944	-10,108	( <sup>6</sup> )	( <sup>6</sup> )	0	-10,108	836
17	U.S. private assets	14,499,678	1,010,888	538,681	-51,551	100,846	1,598,864	16,098,542
18	Direct investment at current cost	4,067,501	351,350	-9,710	6,163	14,122	361,925	4,429,426
19	Foreign securities	5,565,636	151,916	548,391	-43,079	0	657,228	6,222,864
20	Bonds	1,570,341	72,785	98,087	-3,942	0	166,930	1,737,271
21	Corporate stocks	3,995,295	79,131	450,304	-39,137	0	490,298	4,485,593
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	861,914	-7,421	0	-9,551	28,725	11,753	873,667
23	U.S. claims reported by U.S. banks and securities brokers, not included elsewhere	4,004,627	515,043	0	-5,084	57,999	567,958	4,572,585
24	<b>Foreign-owned assets in the United States (lines 25+26)</b>	<b>20,883,468</b>	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	<b>1,902,880</b>	<b>22,786,348</b>
25	Financial derivatives (gross negative fair value)	3,366,037	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	176,451	3,542,488
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)	17,517,431	1,245,736	540,359	-12,040	-47,626	1,726,429	19,243,860
27	Foreign official assets in the United States	4,402,762	349,754	112,083	-976	0	460,861	4,863,623
28	U.S. government securities	3,588,574	316,980	51,650	0	0	368,630	3,957,204
29	U.S. Treasury securities	2,879,611	397,797	43,286	0	0	441,083	3,320,694
30	Other	708,963	-80,817	8,364	0	0	-72,453	636,510
31	Other U.S. government liabilities <sup>10</sup>	99,095	12,124	0	-976	0	11,148	110,243
32	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	187,482	-9,375	0	0	0	-9,375	178,107
33	Other foreign official assets	527,611	30,025	60,433	0	0	90,458	618,069
34	Other foreign assets	13,114,669	895,982	428,276	-11,064	-47,626	1,265,568	14,380,237
35	Direct investment at current cost	2,441,705	236,226	-16,187	35	-2,847	217,227	2,658,932
36	U.S. Treasury securities	791,765	256,428	16,401	0	0	272,829	1,064,594
37	U.S. securities other than U.S. Treasury securities	5,319,867	120,453	428,062	-8,289	0	540,226	5,860,093
38	Corporate and other bonds	2,825,591	-22,691	73,849	-8,289	0	42,869	2,868,460
39	Corporate stocks	2,494,276	143,144	354,213	0	0	497,357	2,991,633
40	U.S. currency	313,771	28,319	0	0	0	28,319	342,090
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	707,401	77,456	0	-2,283	-34,779	40,394	747,795
42	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	3,540,160	177,100	0	-527	-10,000	166,573	3,706,733
<b>Memoranda:</b>								
43	Direct investment abroad at market value	4,330,914	351,350	144,877	13,526	2,658	512,411	4,843,325
44	Direct investment in the United States at market value	3,026,781	236,226	200,654	0	-12,256	424,624	3,451,405

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<sup>1</sup> 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 System's 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).

Table 2. International Investment Position

[Millions]

Line	Type of investment	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
1	<b>Net international investment position of the United States (lines 2+3)</b>	<b>315,663</b>	<b>360,347</b>	<b>340,385</b>	<b>331,373</b>	<b>302,404</b>	<b>166,747</b>	<b>61,739</b>	<b>-27,759</b>	<b>-70,919</b>	<b>-167,458</b>	<b>-246,232</b>	<b>-230,375</b>	<b>-291,754</b>	<b>-411,021</b>
2	Financial derivatives, net (line 5 less line 25) <sup>1</sup>														
3	Net international investment position, excluding financial derivatives (line 6 less line 26)	315,663	360,347	340,385	331,373	302,404	166,747	61,739	-27,759	-70,919	-167,458	-246,232	-230,375	-291,754	-411,021
4	<b>U.S.-owned assets abroad (lines 5+6)</b>	<b>786,701</b>	<b>929,806</b>	<b>1,001,667</b>	<b>1,108,436</b>	<b>1,210,974</b>	<b>1,204,900</b>	<b>1,287,396</b>	<b>1,469,396</b>	<b>1,646,527</b>	<b>1,829,665</b>	<b>2,070,868</b>	<b>2,178,978</b>	<b>2,286,456</b>	<b>2,331,696</b>
5	Financial derivatives (gross positive fair value) <sup>1</sup>														
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)	786,701	929,806	1,001,667	1,108,436	1,210,974	1,204,900	1,287,396	1,469,396	1,646,527	1,829,665	2,070,868	2,178,978	2,286,456	2,331,696
7	U.S. official reserve assets	143,260	171,412	124,568	143,445	123,110	105,040	117,930	139,875	162,370	144,179	168,714	174,664	159,223	147,435
8	Gold <sup>2</sup>	135,476	155,816	105,644	120,635	100,484	81,202	85,834	102,428	127,648	107,434	105,164	102,406	92,561	87,168
9	Special drawing rights	2,724	2,610	4,096	5,250	5,025	5,641	7,293	8,395	10,283	9,637	9,951	10,989	11,240	8,503
10	Reserve position in the International Monetary Fund	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730	11,349	9,745	9,048	9,076	9,488	11,759
11	Foreign currencies	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090	17,363	44,551	52,193	45,934	40,005
12	U.S. government assets, other than official reserve assets	58,851	65,573	70,893	76,903	81,664	86,945	89,792	91,850	90,681	87,892	86,643	84,344	81,422	83,022
13	U.S. credits and other long-term assets <sup>3</sup>	57,909	63,731	69,320	75,105	79,852	84,857	87,854	90,923	89,900	87,163	86,057	83,716	79,776	81,352
14	Repayable in dollars	54,616	60,731	66,591	72,635	77,618	82,819	85,978	89,271	88,344	85,768	84,734	82,602	78,814	80,498
15	Other <sup>4</sup>	3,293	3,000	2,729	2,470	2,234	2,038	1,876	1,652	1,556	1,395	1,323	1,114	962	854
16	U.S. foreign currency holdings and U.S. short-term assets <sup>5</sup>	942	1,842	1,573	1,798	1,812	2,088	1,938	927	781	729	586	628	1,646	1,670
17	U.S. private assets	584,590	692,821	806,206	888,088	1,006,200	1,012,915	1,079,674	1,237,671	1,393,476	1,597,594	1,815,511	1,919,970	2,045,811	2,101,239
18	Direct investment at current cost <sup>6</sup>	336,301	388,072	407,804	374,059	355,643	348,342	371,036	404,818	478,062	513,761	553,093	616,655	643,364	663,830
19	Foreign securities <sup>7</sup>	56,769	62,454	62,142	74,046	84,723	88,804	119,403	158,123	188,589	232,849	314,294	342,313	455,750	515,083
20	Bonds <sup>7</sup>	41,966	43,524	45,675	56,604	58,569	62,810	75,020	85,724	93,889	104,187	116,949	144,717	176,774	200,817
21	Corporate stocks <sup>7</sup>	14,803	18,930	16,467	17,442	26,154	25,994	44,383	72,399	94,700	128,662	197,345	197,596	278,976	314,266
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns <sup>8</sup>	34,491	38,429	42,752	35,405	131,329	130,138	141,872	167,392	177,368	197,757	234,307	265,315	256,295	254,303
23	U.S. claims reported by U.S. banks and securities brokers, not included elsewhere <sup>9</sup>	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457	653,227	713,817	695,687	690,402	668,023
24	<b>Foreign-owned assets in the United States (lines 25+26)</b>	<b>471,038</b>	<b>569,459</b>	<b>661,282</b>	<b>777,063</b>	<b>908,570</b>	<b>1,038,153</b>	<b>1,225,657</b>	<b>1,497,155</b>	<b>1,717,446</b>	<b>1,997,123</b>	<b>2,317,100</b>	<b>2,409,353</b>	<b>2,578,210</b>	<b>2,742,717</b>
25	Financial derivatives (gross negative fair value) <sup>1</sup>														
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)	471,038	569,459	661,282	777,063	908,570	1,038,153	1,225,657	1,497,155	1,717,446	1,997,123	2,317,100	2,409,353	2,578,210	2,742,717
27	Foreign official assets in the United States	164,025	181,217	186,128	194,514	199,598	204,481	207,864	247,219	290,009	328,629	348,185	380,263	405,546	444,000
28	U.S. government securities	106,640	118,189	125,130	132,587	136,987	144,665	145,063	178,916	220,548	260,934	263,612	291,228	311,199	329,317
29	U.S. Treasury securities <sup>10</sup>	101,748	111,336	117,004	124,929	129,716	138,168	138,438	173,310	213,713	252,962	257,201	285,911	305,994	322,600
30	Other <sup>10</sup>	4,892	6,853	8,126	7,658	7,271	6,497	6,625	5,606	6,835	7,972	6,411	5,317	5,205	6,717
31	Other U.S. government liabilities <sup>11</sup>	16,922	18,522	18,732	19,044	19,361	19,762	21,185	23,986	22,618	21,793	21,813	24,213	25,618	27,538
32	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,920	31,838	31,520	36,495	39,880	38,396	54,967
33	Other foreign official assets <sup>10</sup>	9,923	14,125	15,529	17,894	17,716	13,964	14,882	16,397	15,005	14,382	26,265	24,942	30,333	32,178
34	Other foreign assets	307,013	388,242	475,154	582,549	708,972	833,672	1,017,793	1,249,936	1,427,437	1,668,494	1,968,915	2,029,090	2,172,664	2,298,717
35	Direct investment at current cost <sup>12</sup>	88,579	127,105	164,623	184,842	193,708	223,538	247,223	284,701	334,552	401,766	467,886	505,346	533,404	540,270
36	U.S. Treasury securities <sup>10</sup>	14,210	16,113	18,505	25,758	33,846	62,121	87,954	96,078	82,588	100,877	166,541	152,452	170,295	197,739
37	U.S. securities other than U.S. Treasury securities <sup>10</sup>	58,587	74,114	75,085	92,988	113,811	128,477	207,868	309,803	341,732	392,292	482,864	460,644	546,008	599,447
38	Corporate and other bonds <sup>10</sup>	10,269	9,545	10,694	16,709	17,454	32,421	82,290	140,863	166,089	191,314	231,673	238,903	274,136	299,287
39	Corporate stocks <sup>10</sup>	48,318	64,569	64,391	76,279	96,357	96,056	125,578	168,940	175,643	200,978	251,191	221,741	271,872	300,160
40	U.S. currency	16,642	19,415	20,974	23,441	27,546	29,942	33,258	35,679	39,545	43,656	47,405	63,991	76,804	87,890
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns <sup>13</sup>	18,669	30,426	30,606	27,532	61,731	77,415	86,993	90,703	110,187	144,548	167,093	213,406	208,908	220,666
42	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere <sup>14</sup>	110,326	121,069	165,361	227,988	278,330	312,179	354,497	432,972	518,833	585,355	637,126	633,251	637,245	652,705
43	<b>Memoranda:</b>														
43	Direct investment abroad at market value <sup>6</sup>				226,638	274,342	270,574	386,352	530,074	590,246	692,461	832,460	731,762	827,537	798,630
44	Direct investment in the United States at market value <sup>12</sup>				130,428	153,318	172,377	219,996	272,966	316,200	391,530	534,734	539,601	669,137	696,177

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..... Not applicable

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

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

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

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

5. Beginning in 2007, includes foreign-currency-denominated assets obtained through temporary reciprocal currency arrangements between the Federal Reserve System and foreign central banks.

6. A break in series in 1994 reflects the reclassification from the direct investment accounts to the nonbank investment accounts of intercompany debt positions between parent companies and affiliates that are not depository institutions and

that are primarily engaged in financial intermediation. Estimates for 1976 forward are linked to the 1977, 1982, 1989, 1994, 1999, and 2004 benchmark surveys of U.S. direct investment abroad.

7. Estimates include results of the 1994, 1997, 2001, and 2006 Benchmark Surveys of U.S. Portfolio Holdings of Foreign Securities, and the results of the 2003, 2004, 2005, 2007, 2008, and 2009 Annual Surveys of U.S. Holdings of Foreign Securities, conducted by the U.S. Department of the Treasury.

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

of the United States at Yearend, 1979-2010

of dollars]

1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007 <sup>1</sup>	2008 <sup>1</sup>	2009 <sup>1</sup>	2010 <sup>2</sup>	Line
-284,460	-298,458	-430,194	-463,338	-786,174	-858,363	-731,068	-1,337,014	-1,875,032	-2,044,631	-2,093,794	-2,253,026	-1,932,149	-2,191,653	-1,796,005	-3,260,158	-2,396,426	-2,470,989	1
												57,915	59,836	71,472	159,635	134,749	110,421	2
-284,460	-298,458	-430,194	-463,338	-786,174	-858,363	-731,068	-1,337,014	-1,875,032	-2,044,631	-2,093,794	-2,253,026	-1,990,064	-2,251,489	-1,867,477	-3,419,793	-2,531,175	-2,581,410	3
2,753,648	2,987,118	3,486,272	4,032,307	4,567,906	5,095,546	5,974,394	6,238,785	6,308,681	6,649,079	7,638,086	9,340,634	11,961,552	14,428,137	18,399,676	19,464,717	18,487,042	20,315,359	4
												1,190,029	1,238,995	2,559,332	6,127,450	3,500,786	3,652,909	5
2,753,648	2,987,118	3,486,272	4,032,307	4,567,906	5,095,546	5,974,394	6,238,785	6,308,681	6,649,079	7,638,086	9,340,634	10,771,523	13,189,142	15,840,344	13,337,267	14,986,256	16,662,450	6
164,945	163,394	176,061	160,739	134,836	146,006	136,418	128,400	129,961	158,602	183,577	189,591	188,043	219,853	277,211	293,732	403,804	488,673	7
102,556	100,110	101,279	96,698	75,929	75,291	75,950	71,799	72,328	90,806	108,866	113,947	134,175	165,267	218,025	227,439	284,380	367,537	8
9,039	10,039	11,037	10,312	10,027	10,603	10,336	10,539	10,783	12,166	12,638	13,828	8,210	8,870	9,476	9,340	57,814	56,824	9
11,818	12,030	14,649	15,435	18,071	24,111	17,950	14,824	17,869	21,979	22,535	19,544	8,036	5,040	4,244	7,683	11,385	12,492	10
41,532	41,215	49,096	38,294	30,809	36,001	32,182	31,238	28,981	33,651	39,538	42,472	37,622	40,766	45,466	49,270	50,225	51,820	11
83,382	83,908	85,064	86,123	86,198	86,768	84,227	85,168	85,654	85,309	84,772	83,062	77,523	72,189	94,471	624,099	82,774	75,235	12
81,435	81,884	82,802	83,999	84,130	84,850	81,657	82,574	83,132	82,682	81,980	80,308	76,960	71,635	70,015	69,877	71,830	74,399	13
80,660	81,389	82,358	83,606	83,780	84,528	81,367	82,293	82,854	82,406	81,706	80,035	76,687	71,362	69,742	69,604	71,557	74,126	14
775	495	444	393	350	322	290	281	278	276	274	273	273	273	273	273	273	273	15
1,947	2,024	2,262	2,124	2,068	1,918	2,570	2,594	2,522	2,627	2,792	2,754	563	554	24,456	554,222	10,944	836	16
2,505,321	2,739,816	3,225,147	3,785,445	4,346,872	4,862,772	5,753,749	6,025,217	6,093,066	6,405,168	7,369,737	9,067,981	10,505,957	12,897,100	15,468,662	12,419,436	14,499,678	16,098,542	17
723,526	786,565	885,506	989,810	1,068,063	1,196,021	1,414,355	1,531,607	1,693,131	1,867,043	2,054,464	2,498,494	2,651,721	2,948,172	3,553,095	3,748,512	4,067,501	4,429,426	18
853,528	937,153	1,203,925	1,487,546	1,751,183	2,069,383	2,551,949	2,425,534	2,169,735	2,076,722	2,948,370	3,545,396	4,329,259	5,604,475	6,835,079	3,985,712	5,565,636	6,222,864	19
309,666	310,391	413,310	481,411	543,396	594,400	548,233	572,692	557,062	702,742	868,948	984,978	1,011,554	1,275,515	1,587,089	1,237,284	1,570,341	1,737,271	20
543,862	626,762	790,615	1,006,135	1,207,787	1,474,983	2,003,716	1,852,842	1,612,673	1,373,980	2,079,422	2,560,418	3,317,705	4,328,960	5,247,990	2,748,428	3,995,295	4,485,593	21
242,022	322,980	367,567	450,578	545,524	588,322	704,517	836,559	839,303	901,946	594,004	793,556	1,018,462	1,184,073	1,233,341	930,909	861,914	873,667	22
686,245	693,118	768,149	857,511	982,102	1,009,046	1,082,928	1,231,517	1,390,897	1,559,457	1,772,899	2,230,535	2,506,515	3,160,380	3,847,147	3,754,303	4,004,627	4,572,585	23
3,038,108	3,285,576	3,916,466	4,495,645	5,354,080	5,953,909	6,705,462	7,575,799	8,183,713	8,693,710	9,731,880	11,593,660	13,893,701	16,619,790	20,195,681	22,724,875	20,883,468	22,786,348	24
												1,132,114	1,179,159	2,487,860	5,967,815	3,366,037	3,542,488	25
3,038,108	3,285,576	3,916,466	4,495,645	5,354,080	5,953,909	6,705,462	7,575,799	8,183,713	8,693,710	9,731,880	11,593,660	12,761,587	15,440,631	17,707,821	16,757,060	17,517,431	19,243,860	26
516,152	542,380	690,156	827,868	880,327	903,073	957,813	1,037,092	1,115,229	1,257,638	1,569,845	2,019,508	2,313,295	2,832,999	3,411,831	3,943,862	4,402,762	4,863,623	27
381,687	407,152	507,460	631,088	648,188	669,768	693,781	756,155	847,005	970,359	1,186,500	1,509,986	1,725,193	2,167,112	2,540,062	3,264,139	3,588,574	3,957,204	28
373,050	396,887	489,952	606,427	615,076	622,921	617,680	639,796	720,149	811,995	986,301	1,251,943	1,340,598	1,558,317	1,736,687	2,400,516	2,879,611	3,320,694	29
8,637	10,265	17,508	24,661	33,112	46,847	76,101	116,359	126,856	158,364	200,199	258,043	384,595	608,795	803,375	863,623	708,963	636,510	30
28,843	30,831	30,856	29,837	28,323	25,285	27,866	25,700	23,184	23,805	23,702	23,896	22,869	26,053	31,860	40,694	99,095	110,243	31
69,721	73,386	107,394	113,098	135,384	125,883	138,847	153,403	134,655	155,876	201,054	270,387	296,647	297,012	406,031	256,355	187,482	178,107	32
35,901	31,011	44,446	54,045	68,432	82,137	97,319	101,834	110,405	107,598	158,589	215,239	268,586	342,822	433,878	382,674	527,611	618,069	33
2,521,956	2,743,196	3,226,310	3,667,777	4,473,753	5,050,836	5,747,649	6,538,707	7,068,484	7,436,072	8,162,035	9,574,152	10,448,292	12,607,632	14,295,990	12,813,198	13,114,669	14,380,237	34
593,313	617,982	680,066	745,619	824,136	920,044	1,101,709	1,421,017	1,518,473	1,499,952	1,580,994	1,742,716	1,905,979	2,154,062	2,345,923	2,397,396	2,441,705	2,658,932	35
221,501	235,684	326,995	433,903	538,137	543,323	440,685	381,630	375,059	473,503	527,223	561,610	643,793	567,861	639,755	852,458	791,765	1,064,594	36
696,449	739,695	969,849	1,165,113	1,512,725	1,903,443	2,351,291	2,623,014	2,821,372	2,779,067	3,422,856	3,995,506	4,352,998	5,372,339	6,190,018	4,620,661	5,319,867	5,860,093	37
355,822	368,077	459,080	539,308	618,837	724,619	825,175	1,068,566	1,343,071	1,530,982	1,710,787	2,035,149	2,243,135	2,824,871	3,289,070	2,770,606	2,825,591	2,868,460	38
340,627	371,618	510,769	625,805	893,888	1,178,824	1,526,116	1,554,448	1,478,301	1,248,085	1,712,069	1,960,357	2,109,863	2,547,468	2,900,948	1,850,055	2,494,276	2,991,633	39
104,508	125,093	133,933	148,084	170,509	184,356	208,763	205,406	229,200	248,061	258,652	271,953	280,400	282,627	271,952	301,139	313,771	342,090	40
229,038	239,817	300,424	346,810	459,407	485,675	578,046	738,904	798,314	897,335	450,884	600,161	658,177	799,471	863,140	740,553	707,401	747,795	41
677,147	784,925	815,043	828,248	968,839	1,013,995	1,067,155	1,168,736	1,326,066	1,538,154	1,921,426	2,402,206	2,606,945	3,431,272	3,985,202	3,900,991	3,540,160	3,706,733	42
1,061,299	1,114,582	1,363,792	1,608,340	1,879,285	2,279,601	2,839,639	2,694,014	2,314,934	2,022,588	2,729,126	3,362,796	3,637,996	4,470,343	5,274,991	3,102,418	4,330,914	4,843,325	43
768,398	757,853	1,005,726	1,229,118	1,637,408	2,179,035	2,798,193	2,783,235	2,560,294	2,021,817	2,454,877	2,717,383	2,817,970	3,293,053	3,551,307	2,486,446	3,026,781	3,451,405	44

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

10. Estimates include results of the 1978, 1984, 1989, 1994, 2000, 2004, and 2009 Benchmark Surveys of Foreign Portfolio Investment in the United States, and the results of the 2002, 2003, 2005, 2006, 2007, 2008, and 2010 Annual Surveys of Foreign Holdings of U.S. Securities, conducted by the U.S. Department of the Treasury.

11. Includes U.S. government liabilities associated with military sales contracts and U.S. government reserve-related liabilities from allocations of special drawing rights (SDRs).

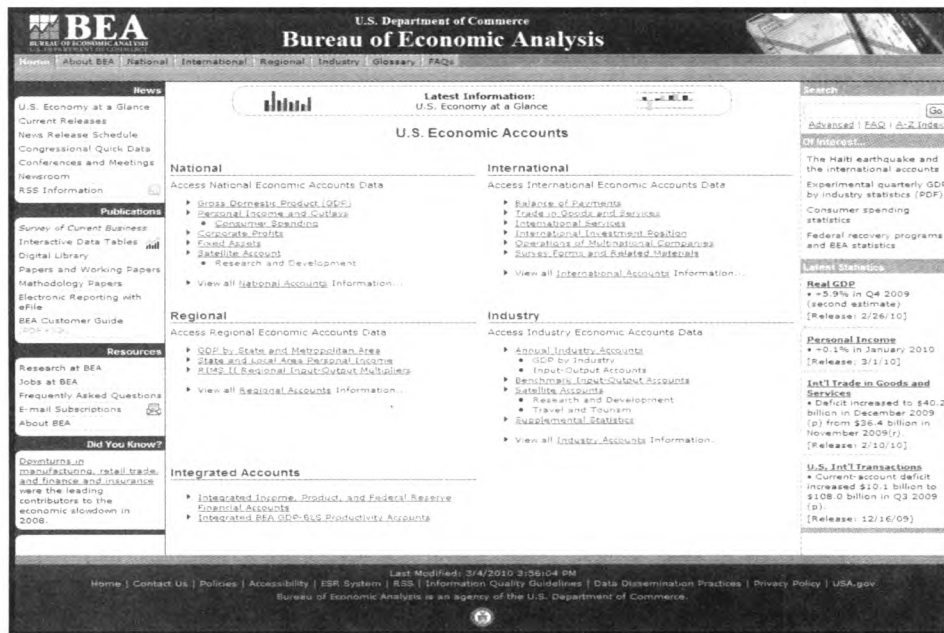
12. A break in series in 1994 reflects the reclassification from the direct investment accounts to the nonbank investment accounts of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation. Estimates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

2002, and 2007 benchmark surveys of foreign direct investment in the United States.

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

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





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# Direct Investment Positions for 2010

## Country and Industry Detail

By Kevin B. Barefoot and Marilyn Ibarra-Caton

**I**N 2010, the U.S. direct investment abroad historical-cost position grew \$361.2 billion to \$3,908.2 billion (table A and chart 1). The 10 percent growth rate was roughly the same as in 2009. Concurrently, foreign direct investment in the United States historical-cost position grew \$228.3 billion to \$2,342.8 billion. The 11 percent growth rate in 2010 marked a significant jump from 2009, when the position grew 3 percent.

The growth rate in the U.S. direct investment abroad—or “outward”—position was the same as in 2009 despite an increase in reinvested earnings and equity investment because of an increase in U.S. parents’

indebtedness to their foreign affiliates.<sup>1</sup> The pickup in growth in the foreign direct investment in the United States—or “inward”—position reflected a sharp increase in reinvested earnings.<sup>2</sup>

This article presents details on the direct investment positions valued at historical cost by type of financial flow. It also presents details for outward investment cross-classified by country of foreign affiliate and by primary industry of the affiliate and for inward investment cross-classified by country of foreign parent and by primary industry of the U.S. affiliate.<sup>3</sup> Revisions to

**Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2010**

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position <sup>1</sup>	Inward position <sup>2</sup>	Outward position <sup>1</sup>	Inward position <sup>2</sup>
1982.....	207.8	124.7	.....	.....
1983.....	212.2	137.1	2.1	9.9
1984.....	218.1	164.6	2.8	20.1
1985.....	238.4	184.6	9.3	12.2
1986.....	270.5	220.4	13.5	19.4
1987.....	326.3	263.4	20.6	19.5
1988.....	347.2	314.8	6.4	19.5
1989.....	381.8	368.9	10.0	17.2
1990.....	430.5	394.9	12.8	7.0
1991.....	467.8	419.1	8.7	6.1
1992.....	502.1	423.1	7.3	1.0
1993.....	564.3	467.4	12.4	10.5
1994.....	612.9	480.7	( <sup>3</sup> )	( <sup>3</sup> )
1995.....	699.0	535.6	14.1	11.4
1996.....	795.2	598.0	13.8	11.7
1997.....	871.3	681.8	9.6	14.0
1998.....	1,000.7	778.4	14.8	14.2
1999.....	1,216.0	955.7	21.5	22.8
2000.....	1,316.2	1,256.9	8.2	31.5
2001.....	1,460.4	1,344.0	10.9	6.9
2002.....	1,616.5	1,327.2	10.7	-1.3
2003.....	1,769.6	1,395.2	9.5	5.1
2004.....	2,160.8	1,520.3	22.1	9.0
2005.....	2,241.7	1,634.1	3.7	7.5
2006.....	2,477.3	1,840.5	10.5	12.6
2007.....	2,994.0	1,993.2 <sup>r</sup>	( <sup>4</sup> )	( <sup>4</sup> )
2008.....	3,232.5 <sup>r</sup>	2,046.7 <sup>r</sup>	8.0	2.7
2009.....	3,547.0 <sup>r</sup>	2,114.5 <sup>r</sup>	9.7	3.3
2010.....	3,908.2 <sup>p</sup>	2,342.8 <sup>p</sup>	10.2	10.8

p Preliminary  
r Revised

1. U.S. direct investment position abroad.

2. Foreign direct investment position in the United States.

3. The direct investment positions reflect a discontinuity between 1993 and 1994 because of the reclassification of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries from direct investment to other investment accounts.

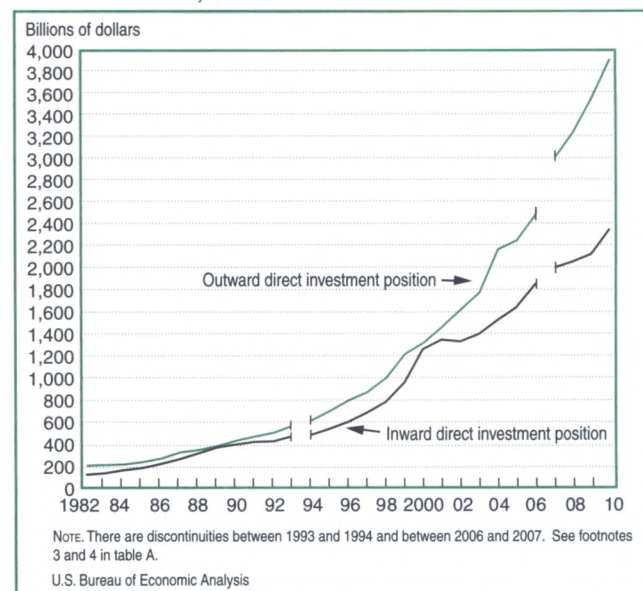
4. The direct investment positions reflect a discontinuity between 2006 and 2007 because of the reclassification of permanent debt between affiliated depository institutions from direct investment to other investment accounts.

1. In this article, “outward direct investment” and “outward” are shorthand for U.S. direct investment abroad. Likewise, “inward direct investment” or “inward” are shorthand for foreign direct investment in the United States.

2. The measure of direct investment financial flows used in this article differs from the measure of direct investment financial flows used in the international transactions accounts because the reinvested earnings component of financial flows included here excludes a current-cost adjustment. See the box “Key Terms” for more information. In this article, “(direct investment) financial flows” is shorthand for “(direct investment) financial flows without current-cost adjustment” and “reinvested earnings” is shorthand for “reinvested earnings without current-cost adjustment.”

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

**Chart 1. Direct Investment Positions at Historical Cost, 1982–2010**



NOTE: There are discontinuities between 1993 and 1994 and between 2006 and 2007. See footnotes 3 and 4 in table A.

U.S. Bureau of Economic Analysis

previously released statistics are also discussed.

The statistics presented in this article are on a historical cost basis because that is the only basis for which detailed statistics by country and industry are available (see the box “Alternative Measures of the Direct Investment Positions”). On a historical cost basis, positions generally reflect prices at the time of the investment rather than the prices of the current period. This valuation is derived principally from the accounting records of affiliates which are maintained according to U.S. Generally Accepted Accounting Principles (U.S. GAAP). Under U.S. GAAP, most assets and liabilities are valued at historical cost, but the accounting standards are changing. Thus far, BEA believes the impact of these changes on the position statistics has been immaterial. See the box “Accounting Standards and the Direct Investment Positions.”

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

- The 10 percent growth of the U.S. direct investment abroad historical-cost position remains in line with recent history. The average annual growth rate in 1999–2009 was 11 percent.
- The largest contributor to the increase in the position in 2010 was reinvested earnings, which were up 38 percent after increasing 2 percent in 2009. In 2010, the strong growth in reinvested earnings resulted from sharply higher foreign affiliate earnings and slightly reduced distributed earnings. Earnings grew 23 percent in 2010 after decreasing 15 percent in 2009. The pickup reflected improved

global economic growth after a sharp slowdown in 2008 and a contraction in 2009.

- Equity investment also contributed to the increase in the outward position. Equity increases grew 33 percent in 2010, reflecting a reversal of the decline in acquisitions and establishments of new foreign affiliates by U.S. direct investors that began in 2008. The increase in 2010 coincided with a 23 percent increase in global merger and acquisition activity, the strongest year for this activity since 2008.<sup>4</sup>

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

- The 11 percent growth of the inward direct investment position in 2010 remains in line with recent history. Despite the 3 percent growth in 2009, annual growth has averaged 10 percent in 1999–2009.
- Reinvested earnings contributed to the increase in the position, rising sharply from \$7.8 billion in 2009 to \$85.7 billion in 2010, which marked the highest recorded level of reinvested earnings. The 2010 increase reflected sharp increases in both earnings and in the share of earnings reinvested.
- Equity investment was the largest component of the increase in the inward position in 2010, as it has been in most years, but these investments were the lowest since 2005.

4. According to data from Thompson Reuters report “Mergers and Acquisitions Review: Financial Advisor Full Year 2010.”

### Alternative Measures of the Direct Investment Positions

The detailed statistics on the positions of U.S. direct investment abroad and of foreign direct investment in the United States by country and industry are prepared only on a historical-cost basis, so they largely reflect the price levels of earlier periods. The statistics are also prepared on current-cost and market-value bases but only at an aggregate level, not by country or industry. The current-cost statistics value the U.S. and foreign parents' shares of their affiliates' investment in plant and equipment using the current cost of capital equipment; in land, using general price indexes; and in inventories, using estimates of their replacement cost. The market-value statistics value the equity portion of direct investment using indexes of stock market prices.

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

As a result, the historical-cost statistics on the positions tend to be less than the current-cost and market-value statistics on the positions. The current-cost statistics on the position are discussed in “The International Investment Position of the United States at Yearend 2010” in this issue.

#### Alternative Direct Investment Positions, 2009 and 2010

[Millions of dollars]

Valuation method	Position at yearend 2009 <sup>r</sup>	Changes in 2010			Position at yearend 2010 <sup>p</sup>
		Total	Financial flows	Valuation adjustments	
<b>Outward:</b>					
Historical cost.....	3,547,038	361,193	328,905	32,288	3,908,231
Current cost .....	4,067,501	361,925	351,350	10,575	4,429,426
Market value.....	4,330,914	512,411	351,350	161,061	4,843,325
<b>Inward:</b>					
Historical cost.....	2,114,501	228,329	228,249	80	2,342,829
Current cost .....	2,441,705	217,227	236,226	-18,999	2,658,932
Market value.....	3,026,781	424,624	236,226	188,398	3,451,405

<sup>p</sup> Preliminary  
<sup>r</sup> Revised



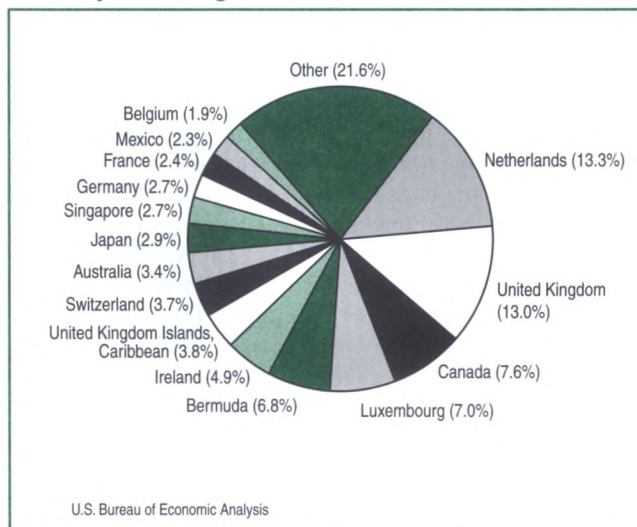
## U.S. Direct Investment Abroad

The U.S. direct investment abroad position—\$3,908.2 billion in 2010—is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. This section discusses the position and the annual change in the position by component, by industry as well as by area and country. Five host countries—the Netherlands, the United Kingdom, Canada, Luxembourg, and Bermuda—accounted for nearly half of the position at the end of 2010 (table 1.2 and chart 2).

For the third consecutive year, the position in the Netherlands was the largest—at \$521.4 billion, or 13 percent of the total. Most of the position increase and 73 percent of the position in the Netherlands was accounted for by holding companies, which likely invested the funds in other countries or industries; see the box “Indirect Ownership in the Statistics on U.S. Direct Investment Abroad.” The position in the United Kingdom was \$508.4 billion (13 percent), and the position in Canada was \$296.7 billion (8 percent). The positions in Luxembourg and in Bermuda each accounted for 7 percent of the total, with positions of \$275.0 billion and \$264.4 billion, respectively.

The steady pace of growth in 2010—the position rose 10 percent in 2010 and 2009—reflected sharply higher reinvested earnings and increased equity investments that were partly offset by a shift to inflows in intercompany debt.

**Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2010**



### Accounting Standards and Direct Investment Positions

Data used to compute the direct investment positions are obtained from the accounting records of the respondent companies that file BEA's direct investment surveys. Because these records are maintained in accordance with financial accounting standards, changes in those standards may affect the data BEA uses to compute the positions. One significant change to U.S. Generally Accepted Accounting Principles (U.S. GAAP)—the accounting standards that most respondents use—is the expanded use of fair value accounting as a result of the convergence of U.S. GAAP with International Financial Reporting Standards (IFRS). In addition, a growing number of respondents are using other accounting standards, such as IFRS, that allow greater use of fair value accounting than U.S. GAAP.

Fair value accounting is the valuing of assets or liabilities at current-market prices or fair-market value rather than at purchase prices (historical cost). As a result, the fair value of an asset or a liability may substantially differ from its value at historical cost.

U.S. GAAP is shifting to allow or to require more types of assets and liabilities to be recorded at fair value. In the past, most data reported on BEA's surveys was valued at historical cost, and the use of fair value accounting was very limited, primarily to record debt and equity securities held for trading purposes. U.S. GAAP now allows more types of financial assets and liabilities to be recorded at fair value and requires business combinations to be recorded at fair value. IFRS goes further than U.S.

GAAP by allowing fixed assets to be recorded at fair value. As a result, many companies have balance sheets that include valuations at both fair value and historical cost.

The growing use of fair value accounting in the survey data has implications for all three measures of the direct investment positions (historical cost, current cost, and market value) as financial data previously reported on BEA's surveys at historical cost are replaced by data reported at fair value. Information collected in recent years on BEA's annual surveys of foreign direct investment in the United States indicates that relatively few affiliates use fair value accounting to prepare their balance sheets, but those that do record a significant portion of their assets and liabilities at fair value. The effect on the positions is difficult to assess because respondents that use fair value accounting are not generally able to provide historical-cost valuations for comparison. However, BEA believes that to date, the effect on the positions at historical cost has been immaterial and that its featured measure of the direct investment positions—the current-cost measure that appears in the net international investment position—continues to be an accurate and consistent measure of outward and inward direct investment. BEA will continue to assess the extent and effect of fair value accounting and other accounting practices on its statistics and will change its methodologies if it determines that such changes would improve the accuracy and consistency of the statistics.



### Indirect Ownership in the Statistics on U.S. Direct Investment Abroad

For the past three decades, the share of direct investments abroad owned indirectly—that is, by U.S. parent companies owning foreign affiliates that in turn own other foreign affiliates—has increased. While affiliates in any industry can own other foreign affiliates, much of this investment is funneled through holding-company affiliates.<sup>1</sup> Foreign affiliates classified as holding companies accounted for 39 percent of the U.S. direct investment position abroad in 2010.<sup>2</sup> In 1982, foreign affiliates classified as holding companies accounted for 9 percent of the U.S. direct investment position abroad (chart A).

One consequence of the rising use of indirect ownership arrangements is that U.S. direct investment abroad statistics on positions and related flows show industry and country patterns that are increasingly different from the industries and countries in which the production and sale of goods and services by foreign affiliates occurs.<sup>3</sup>

Data from BEA's surveys of the operations of U.S. parent companies and their foreign affiliates suggest the degree to which indirect ownership structures may affect the country and industry distributions of the outward position data.<sup>4</sup> The statistics on the operations of these foreign affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out, and they are classified in the industry that reflects the affiliate's primary activity. Thus, these statistics reflect more closely the countries and industries in which the production of goods and services by foreign affiliates actually occurs than do the statistics classified by the country and industry of the affiliate with which the parent company has a direct position or transaction.

Indirect ownership of affiliates, especially through holding companies, appears to be the most important reason for differences in the patterns of investment by country or by industry between the position statistics and

the operations statistics. According to the operations statistics, in 2008, three-fourths of foreign affiliates' equity investment in other foreign affiliates was by holding companies, but there were also sizable holdings by affiliates in "finance (except banks) and insurance" and manufacturing. Other factors also contribute to the differences between the position statistics and the operations statistics, including the fact that the operations statistics, unlike the position statistics, are not adjusted for percentage of U.S. ownership, and duplication in some measures of affiliate operations—such as assets and earnings—when affiliates hold equity or debt positions in one another. A comparison of the statistics on the outward direct investment position with the statistics on the assets and the net property, plant, and equipment (PP&E) of foreign affiliates for 2008 (the latest year for which detailed operations statistics are available) illustrates the differences in distribution between the position statistics and the operations statistics. In that year, manufacturing's share of the outward position, 15 percent, was similar to its 16 percent share of the assets but much lower than its 37 percent share of the PP&E of foreign affiliates. By country, the Netherlands' share of the direct investment position was 13 percent, compared with its 10 percent share of assets and 2 percent share of PP&E.<sup>5</sup>

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

5. The statistics used to derive the shares of the assets and the PP&E cover only those foreign affiliates that are majority-owned by U.S. direct investors.

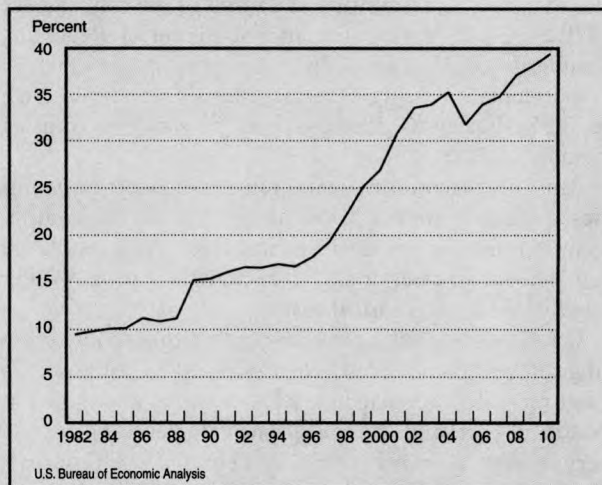
1. A holding company is a company whose primary activity is holding the securities or financial assets of other companies.

2. In 2010, the 39 percent share was virtually unchanged from that in 2009. Since 2006, the percent share—at 33 percent—has gradually increased each year. The share in 2005 was significantly lower—32 percent—primarily as the result of large earnings distributions (and the resulting negative reinvested earnings) in 2005 associated with the American Jobs Creation Act of 2004. The largest distributions by far were from holding companies, especially those with parents in chemicals manufacturing.

3. Statistics on the outward position and related flows are allocated to the industries and countries of the affiliates with which the U.S. parent companies have direct transactions and positions, which may differ from the industries and countries of the affiliates whose operations the parents ultimately own or control. This convention follows international statistical guidelines in the *Balance of Payments and International Investment Position Manual*, 6<sup>th</sup> ed. (Washington, DC: International Monetary Fund, 2009).

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

**Chart A. Holding Companies' Share of the Outward Direct Investment Position, 1982–2010**





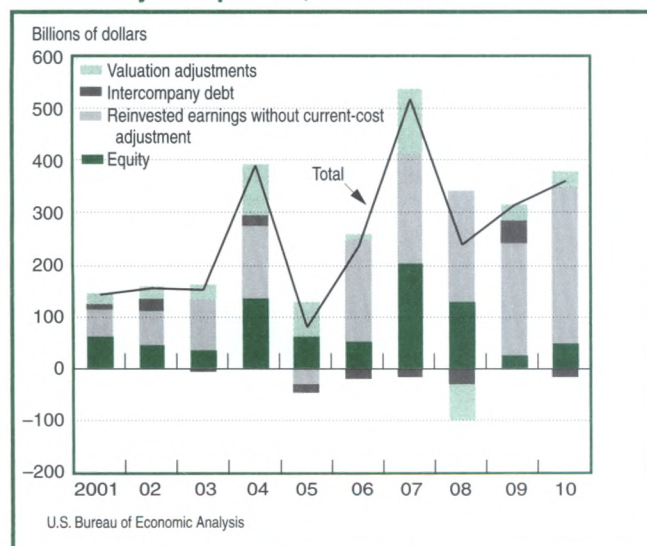
## Changes by component

The \$361.2 billion increase in the outward direct investment position resulted from financial outflows of \$328.9 billion and valuation adjustments of \$32.3 billion (table B and chart 3).

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

	2009	2010
Total.....	314.5	361.2
Financial flows without current-cost adjustment .....	282.7	328.9
Equity .....	24.5	47.7
Increases .....	78.5	104.1
Decreases.....	54.0	56.4
Intercompany debt.....	41.4	-16.9
Reinvested earnings without current-cost adjustment.....	216.7	298.1
Valuation adjustments.....	31.8	32.3
Currency translation.....	61.8	8.6
Other.....	-30.0	23.7

**Chart 3. Change in the Outward Direct Investment Position by Component, 2001–2010**



## Financial flows

Financial outflows for U.S. direct investment abroad were \$328.9 billion in 2010, up from \$282.7 billion in 2009. Financial flows in 2010 consisted of reinvested earnings of \$298.1 billion and net equity investment of \$47.7 billion that were partly offset by a \$16.9 billion reduction in U.S. parents' net intercompany debt claims on their foreign affiliates.

**Equity investment.** U.S. parents' net equity investment in their foreign affiliates was \$47.7 billion in 2010, up from \$24.5 billion in 2009. Net equity investment resulted from equity increases of \$104.1 billion that were partly offset by equity decreases of \$56.4 billion. Equity increases grew 33 percent in 2010,

because of a reversal of the dropoff in acquisitions and establishments of new foreign affiliates by U.S. direct investors that began in 2008. Capital contributions to existing foreign affiliates were down \$11.5 billion, or 19 percent. Equity decreases, which reduce the outward position, were up 4 percent from 2009, resulting from a step-up in liquidations or sales of affiliates.

By industry, equity increases for the acquisition or establishment of affiliates were largest in holding companies and manufacturing, which together accounted for 68 percent of these increases. In holding companies, the increase was concentrated in the United Kingdom and mainly reflected acquisitions by holding companies owned by U.S. parents in manufacturing (especially food manufacturing). Within manufacturing, equity investment was largest in chemicals and mainly reflected acquisitions; equity investments were largest in Belgium.

Equity decreases were largest in "Latin America and Other Western Hemisphere" (particularly the United Kingdom Islands, Caribbean; Bermuda; and Mexico) and Europe (particularly Russia and the Netherlands). By industry, equity decreases were largest in "finance (except banks) and insurance," followed by mining and holding companies.<sup>5</sup>

**Reinvested earnings.** Reinvested earnings—the difference between U.S. parent companies' shares in their foreign affiliates' total earnings and the distributions to the parents from the affiliates' current and cumulative retained earnings—increased 38 percent to \$298.1 billion. Reinvested earnings accounted for 91 percent of the financial flows and for more than four-fifths of the increase in the outward position.

Reinvested earnings were positive in all industries, but they were by far the largest for affiliates in holding companies and to a lesser extent, in manufacturing (particularly "other" manufacturing and chemicals). In "other" manufacturing, the increase was largest in medical equipment and supplies manufacturing and glass manufacturing. By region, reinvested earnings were largest in Europe and "Latin America and Other Western Hemisphere," together accounting for nearly three-fourths of the worldwide total. Within Europe, increases were largest in the Netherlands, Ireland, and Luxembourg, and within "Latin America and Other Western Hemisphere," increases were largest in Bermuda and the United Kingdom Islands, Caribbean.

The strong growth in reinvested earnings resulted from sharply higher foreign affiliate earnings and

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



slightly reduced distributed earnings. Foreign affiliate earnings increased 23 percent from \$328.0 billion to \$403.6 billion. The reinvestment ratio—the share of current-year earnings that were reinvested—rose from 66 percent in 2009 to 74 percent in 2010.

The pickup in earnings reflected improved global economic growth after a sharp slowdown in 2008 and a contraction in 2009. By region, the largest dollar increases in earnings were in Europe (widespread across countries) and Asia and Pacific (primarily in Singapore, Australia, and China). By major industry, nearly three-fourths of the increase was in holding companies and manufacturing. In manufacturing, the increase was broadly spread over subindustries, with the largest increase attributable to a shift to profits in transportation equipment. Earnings rose in all major industries except “finance (except banks) and insurance.”

**Intercompany debt investment.** In 2010, U.S. parents increased their indebtedness to their foreign affiliates more than foreign affiliates increased their indebtedness to their U.S. parents. As a result, net intercompany debt inflows from foreign affiliates (which reduce the outward position) of \$16.9 billion were recorded in 2010. In comparison, net outflows of \$41.4 billion were recorded in 2009. By region, inflows from Europe and “Latin America and Other Western Hemisphere” more than accounted for the inflows in 2010.

### Acknowledgments

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

In Europe, the inflows were more than accounted for by Switzerland. In “Latin America and Other Western Hemisphere,” the inflows were more than accounted for by Bermuda, Argentina, and Mexico. By industry, “finance (except banks) and insurance” accounted for most of the decrease in the total debt position.

### Valuation adjustments

In 2010, valuation adjustments, at \$32.3 billion, were virtually unchanged from those in 2009. Valuation adjustments in 2010 consisted of “other” valuation adjustments of \$23.7 billion and currency-translation adjustments of \$8.6 billion. “Other” valuation adjustments largely reflected capital gains. The small currency-translation adjustments were the net result of the dollar’s strengthening against the euro and most European currencies and its weakening against most Asian and Latin American currencies.

### Changes by area and by country

In 2010, the outward direct investment position increased in each of the major areas (table C). The largest dollar increases were for U.S. parents with foreign affiliates in Europe, accounting for 50 percent of the overall total increase in the outward direct investment

**Table C. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2010**

	Change	
	Billions of dollars	Percent
All countries .....	361.2	10
Canada .....	30.1	11
Europe .....	180.0	9
<i>Of which:</i>		
Luxembourg.....	68.8	33
United Kingdom.....	49.8	11
Netherlands.....	40.3	8
Ireland.....	30.2	19
Norway.....	6.2	22
Germany.....	-5.1	-5
Switzerland.....	-6.1	-4
Sweden.....	-6.4	-18
Russia.....	-10.1	-50
Latin America and Other Western Hemisphere .....	48.2	7
<i>Of which:</i>		
Brazil.....	10.8	20
Bermuda.....	9.9	4
United Kingdom Islands, Caribbean.....	9.2	7
Netherlands Antilles.....	5.9	35
Chile.....	4.7	22
Africa.....	9.9	23
<i>Of which:</i>		
Mauritius.....	3.2	78
Egypt.....	2.6	28
Middle East.....	0.3	1
Asia and Pacific.....	92.6	18
<i>Of which:</i>		
Australia.....	24.2	22
Japan.....	17.2	18
Singapore.....	17.1	19
China.....	10.7	21
India.....	6.2	30

position. Outside of Europe, the increase in Asia and Pacific was also substantial, accounting for 26 percent of the overall total increase.

**Europe.** The direct investment position increased \$180.0 billion. The largest component of the increase was reinvested earnings, which accounted for nearly four-fifths of the increase. Reinvested earnings were particularly large in holding companies and to a lesser extent in manufacturing, especially chemicals. Four countries—Luxembourg, the United Kingdom, the Netherlands, and Ireland—accounted for the largest dollar increases in position. By industry, the largest increase in the position stemmed from holding companies, whose holdings include machinery manufacturing affiliates in Europe, wholesale affiliates in “Latin America and Other Western Hemisphere,” and food manufacturing affiliates in Europe and Asia.

In Luxembourg, holding companies accounted for over four-fifths of the increase, mostly attributable to valuation adjustments and reinvested earnings. In the United Kingdom, the increase was concentrated in holding companies and “finance (except banks) and insurance.” In holding companies, the increase was mainly due to acquisitions. In “finance (except banks) and insurance,” the increase largely reflected valuation adjustments and reinvested earnings. In the Netherlands, the increase was largely accounted for by holding companies owned by U.S. parents with chemicals manufacturing, pharmaceutical, and information affiliates and was mainly due to reinvested earnings. In Ireland, much of the increase was in holding companies and information and was entirely due to reinvested earnings in both industries.

The position decreased in Russia, Sweden, Switzerland, and Germany. In Russia, the position decreased by half, and the decrease was more than accounted for by a decrease in mining, which reflected valuation adjustments and equity decreases due to both liquidations and selloffs of affiliates. In Sweden, the decrease was more than accounted for by holding companies and “finance (except banks) and insurance.” In Switzerland, the decrease was more than accounted for by holding companies and wholesale trade. In Germany, nearly four-fifths of the decrease was in holding companies.

**Asia and Pacific.** The position increased \$92.6 billion in 2010. The largest increases were in Australia, Japan, and Singapore. In Australia, over half of the increase was in holding companies; the largest contributor to the increase was intercompany debt investment. In Japan, the largest increase was in “finance (except banks) and insurance,” and it reflected valuation adjustments and reinvested earnings. In Singapore, the increase was largely attributable to holding

companies and manufacturing (particularly computers and electronic products), and it was largely due to reinvested earnings and valuation adjustments.

Within this region, the largest percent increase in the position was in Thailand and India—both at 30 percent. In Thailand, the increase was concentrated in manufacturing (particularly computers and electronic products). In India, the increase was attributable to increases in wholesale trade and in professional, scientific, and technical services.

**Latin America and Other Western Hemisphere.** The outward position rose \$48.2 billion; the increase was more than accounted for by reinvested earnings. Brazil, Bermuda, and the United Kingdom Islands, Caribbean had the largest dollar increases. In Brazil, the increase was largest in manufacturing (particularly “other” manufacturing) and holding companies. In “other” manufacturing, the increase was largest in “other miscellaneous manufacturing,” and integrated petroleum refining and extraction. In Bermuda, “finance (except banks) and insurance” accounted for more than half of the increase. In the United Kingdom Islands, Caribbean, the increase was more than accounted for by holding companies, whose holdings include wholesale trade and food manufacturing affiliates in Europe and “Latin America and Other Western Hemisphere.” By industry, increases in the position were broadly based; the largest increase was in holding companies, followed by smaller increases in mining, manufacturing (particularly “other” manufacturing and transportation equipment), “finance (except banks) and insurance,” and wholesale trade.

**Canada.** In 2010, the position increased \$30.1 billion, with the largest increases in holding companies and “other industries.” In “other industries,” the largest increases were in “other rental and leasing services” and food services and drinking places.

**Africa.** The position increased \$9.9 billion. The increase, though relatively small in dollar terms, represented the largest percentage increase (23 percent) of the major regions. Within Africa, the countries with the largest dollar increases were Mauritius and Egypt. In Mauritius, the increase was largest in “finance (except banks) and insurance.” In Egypt, the increase was concentrated in mining.

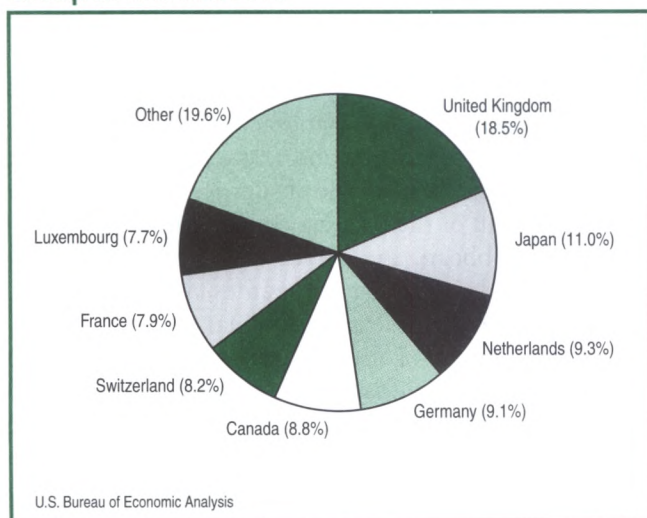
**Middle East.** The position increased \$0.3 billion. The increase was the smallest percentage increase (1 percent) of any region. In this region, an increase in Israel more than accounted for the dollar increase. By industry, the dollar increase in manufacturing (particularly chemicals and “other” manufacturing) more than accounted for the increase. In “other” manufacturing, the increase was largest in integrated petroleum refining and extraction.



### Foreign Direct Investment in the United States

The foreign direct investment position—\$2,342.8 billion in 2010—is the book value of foreign direct investors’ equity in, and outstanding loans to, their U.S. affiliates. This section discusses the position and the annual change in the position by component, by industry as well as by area and country. Five countries accounted for roughly 56 percent of the total inward position (table 2.2 and chart 4).

**Chart 4. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2010**



The United Kingdom remained the largest investing country, with a position of \$432.5 billion, or 18 percent of the total. Japan was second at \$257.3 billion, or 11 percent of the total. The Netherlands, Germany, and Canada had the next largest positions at \$217.1 billion, \$212.9 billion, and \$206.1 billion, respectively, and each accounted for 9 percent of the total. (For an alternative classification of the inward position by country, see the box “Indirect Ownership in the Statistics on Foreign Direct Investment in the United States.”)

The stronger growth in the position in 2010—11 percent, compared with 3 percent in 2009—reflected a sharp rise in reinvested earnings and a much smaller increase in net intercompany debt inflows. In contrast, net equity investment, which was still the largest component, was down from that in 2009.

#### Changes by component

The \$228.3 billion increase in the inward direct investment position resulted almost entirely from financial inflows of \$228.2 billion. Valuation adjustments were just \$0.1 billion (table D and chart 5).

#### Financial flows

Direct investment financial flows were \$228.2 billion in 2010, up from \$152.9 billion in 2009. Financial flows in 2010 consisted of \$114.7 billion in net equity investment, \$85.7 billion in reinvested earnings, and \$27.8 billion in net intercompany debt investment inflows.

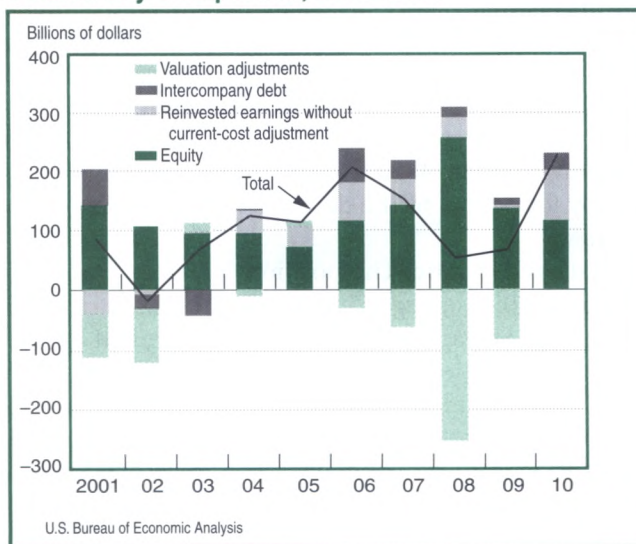
**Equity investment.** In 2010, foreign parents’ net equity investment in their U.S. affiliates was \$114.7 billion, down from \$134.3 billion in 2009. Net equity investment was the largest component of the position increase in 2010; however, net equity investment was the lowest since 2005, when it was \$70.7 billion. In 2010, net equity investment resulted from equity increases of \$141.4 billion that were partly offset by equity decreases of \$26.7 billion.

Equity investment from all major regions except Europe and Africa declined. The largest decreases by major region were “Latin America and Other Western Hemisphere” and Canada. The largest decrease in equity investment was for parents in the United

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

	2009	2010
Total .....	67.8	228.3
Financial flows without current-cost adjustment.....	152.9	228.2
Equity .....	134.3	114.7
Increases.....	170.9	141.4
Decreases .....	36.6	26.7
Intercompany debt.....	10.8	27.8
Reinvested earnings without current-cost adjustment .....	7.8	85.7
Valuation adjustments .....	-85.1	0.1
Currency translation.....	4.1	0.0
Other.....	-89.2	0.0

**Chart 5. Change in the Inward Direct Investment Position by Component, 2001–2010**





Kingdom Islands, Caribbean that partly reflected a falloff in acquisitions from 2009 and a dropoff in capital contributions from 2009.

In 2010, equity increases were down 17 percent, reflecting a dropoff from 2009 when they had been boosted by a few large acquisitions. In addition, capital contributions decreased. The dropoffs in acquisitions and capital contributions were concentrated in banks,

primarily those owned by European parents, and in manufacturing. The dropoff in manufacturing was mostly in transportation equipment manufacturing, which had been boosted by acquisitions in 2009.

In 2010, equity increases were largest in “finance (except banks) and insurance,” manufacturing, and “other industries.” Within manufacturing, equity increases were largest in chemicals manufacturing and

**Indirect Ownership in the Statistics on Foreign Direct Investment in the United States**

Foreign multinational firms may own their U.S. affiliates indirectly through ownership chains that extend across countries. The position statistics that are presented in this article are classified by the country of the foreign parent or of the member of the foreign parent group (henceforth, by the country of foreign parent) with a positive or negative net debt investment in the U.S. affiliate, which is consistent with the international statistical guidelines.<sup>1</sup> As such, the position is classified by the first country outside of the United States with a direct claim on the U.S. affiliate. In addition to the data collected by country of foreign parent, the Bureau of Economic Analysis (BEA) collects data on the country of the ultimate beneficial owner (UBO) of the U.S. affiliate. The UBO ultimately owns or controls the U.S. affiliate (see the box “Key Terms”). BEA also presents the inward direct investment position classified by country of UBO for major regions and selected countries.<sup>2</sup>

For most affiliates, the country of the UBO is also the country of the foreign parent. Of the U.S. affiliates required to report in the 2007 Benchmark Survey of Foreign Direct Investment in the United States, the country of the UBO and that of its foreign parent was the same for 81 percent of affiliates. Together, these affiliates accounted for more than four-fifths of the total assets, sales, and employment of all affiliates. However for some countries, especially financial centers through which multinational firms may channel their investments, the position classified by country of UBO can differ significantly from those classified by country of foreign parent.

For some foreign parent countries—most notably, Luxembourg, Switzerland, and the Netherlands—the positions classified by country of foreign parent were much higher than those classified by country of UBO. For other UBO countries—most notably, Bermuda and several countries in the Middle East—positions classified

by country of UBO were much higher than those classified by country of foreign parent.

Bermuda is an example of a country that uses tax and regulatory policies to attract the corporate headquarters of multinational firms.<sup>3</sup> For Bermuda, the higher position by country of UBO than by country of the foreign parent represents investments by multinational companies organized with entities in Bermuda at the top-tier of the corporate group, including U.S. corporations that reorganize their ownership structure.<sup>4</sup>

For countries in the Middle East, positions by country of foreign parent are lower than those classified by country of UBO because investments from the Middle East are often routed through affiliates in other countries.

3. For a summary of research on the effects of taxation on multinational firms, see Mihir A.Desai, Fritz C. Foley, and James R. Hines, “Taxation and Multinational Activity: New Evidence, New Interpretations,” SURVEY 86 (February 2006): 16–22.

4. Such reorganizations are sometimes referred to as “corporate inversions.” The U.S. corporation forms a new corporation in a foreign country and simultaneously inverts its ownership structure so that the U.S. corporation is now a U.S. affiliate of a foreign corporation.

**Historical-Cost Foreign Direct Investment Position by Country of Foreign-Parent-Group-Member and the UBO, 2010<sup>1</sup>**

[Billions of dollars]

	By country of each member of the foreign parent group	By country of UBO
All countries.....	2,342.8	2,342.8
Canada.....	206.1	238.1
Europe.....	1,697.2	1,437.9
Of which:		
Luxembourg.....	181.2	24.4
Netherlands.....	217.1	118.0
Switzerland.....	192.2	61.6
United Kingdom.....	432.5	497.5
Latin America and Other Western Hemisphere.....	60.1	195.5
Of which:		
Bermuda.....	5.1	124.8
Mexico.....	12.6	34.0
United Kingdom Islands, Caribbean.....	31.2	0.8
Africa.....	2.0	2.2
Middle East.....	15.4	47.5
Asia and Pacific.....	362.0	390.1
Of which:		
Japan.....	257.3	263.2

<sup>1</sup> The ultimate beneficial owner (UBO) is that person, proceeding up a U.S. affiliate's ownership chain, beginning with the foreign parent, that is not owned more than 50 percent by another person. The country of UBO is often the same as that of the foreign parent, but it may be a different foreign country or the United States.

1. This convention follows guidelines in the *Balance of Payments and International Investment Position Manual*, 6<sup>th</sup> ed. (Washington, DC: International Monetary Fund, 2009).

2. BEA regularly publishes detailed tabulations that compare statistics classified by country of foreign parent and country of UBO for both the direct investment position and direct investment income in table 16 in the September SURVEY; for example, see table 16 on page 127 in the September 2010 SURVEY. This September, preliminary statistics for 2010 and revised statistics for 2007, 2008, and 2009 will be published. Table 16 will also be available in early August on BEA's Web site.



“other” manufacturing, led by “medical equipment and supplies” manufacturing. Equity increases in “finance (except banks) and insurance” primarily reflected capital contributions, while equity increases in manufacturing and “other industries” (notably mining) primarily reflected acquisitions. By country, the largest equity increases were in the Netherlands, Luxembourg, and the United Kingdom.

In 2010, equity decreases, which reduce the inward position, were down 27 percent, as the number of returns of capital and large selloffs of U.S. affiliates continued to decline. By country, equity decreases were largest in the United Kingdom. By industry, equity decreases were largest in “finance (except banks) and insurance.”

**Reinvested earnings.** Reinvested earnings—the foreign parents’ share of U.S. affiliates’ current-period earnings less distributions to the parents from affiliates’ current and cumulative retained earnings—added \$85.7 billion to the inward direct investment position in 2010. Reinvested earnings were largest for affiliates in manufacturing, wholesale trade, “other industries” (primarily holding companies), and “finance (except banks) and insurance,” which together accounted for 90 percent of total reinvested earnings. Reinvested earnings in chemicals manufacturing accounted for 68 percent of the manufacturing total and over a fifth of total reinvested earnings. By country, reinvested earnings were largest for affiliates with parents in the United Kingdom, Japan, Germany, France, and Canada.

Reinvested earnings increased elevenfold in 2010,

more than rebounding from a 78 percent decline in 2009 and representing the highest recorded level. By industry, wholesale trade, manufacturing, and “other industries” together accounted for 82 percent of the increase in reinvested earnings. A shift to positive reinvested earnings took place in wholesale trade, and reinvested earnings increased in manufacturing and “other industries,” led by holding companies and mining. For manufacturing, the increase was widespread across all manufacturing subindustries except “other” manufacturing.

The increase in reinvested earnings reflected both increased earnings and a higher reinvestment ratio—the ratio of reinvested earnings to total earnings. The reinvestment ratio increased from 12 percent in 2009 to 72 percent in 2010, as earnings sharply increased, while distributions to foreign parents decreased. In 2010, U.S. affiliates’ earnings increased 86 percent, to \$119.7 billion after decreasing 36 percent in 2009. The 2010 earnings increase coincided with a 30 percent increase in U.S. corporate profits.<sup>6</sup>

In 2010, U.S. affiliates’ earnings were up in all industries except real estate and rental and leasing, which shifted to losses. Earnings increased sharply in manufacturing and wholesale trade, followed closely by an increase in “other industries.” Within manufacturing, earnings increased across all subindustries and were led by a shift to profits in transportation equipment manufacturing.

**Intercompany debt investment.** Borrowing transactions between U.S. affiliates and their foreign parent groups increased the direct investment position by \$27.8 billion in 2010, following a \$10.8 billion increase in 2009. Net debt investment in 2010 resulted from a \$29.1 billion increase in U.S. affiliates’ debt obligations to their foreign parents or other members of the foreign parent group that was slightly offset by a \$1.3 billion increase in affiliates’ debt claims on foreign parent group members.

By industry, the increase in the intercompany debt position was led by manufacturing. Within manufacturing, the increase was led by “other” manufacturing (primarily beverage manufacturing), followed closely by both food manufacturing and chemicals manufacturing.

By major region, the increase in the intercompany debt position was concentrated in Europe. By country, Switzerland accounted for much of the increase, followed by Ireland.

#### Data Availability

This article summarizes the preliminary statistics on direct investment positions for 2010. It also presents revised statistics on the outward position for 2008–2009 and the inward position for 2007–2009. More detailed statistics on the positions and financial transactions and related income flows for both outward and inward investment will be published in the September 2011 SURVEY OF CURRENT BUSINESS.

Detailed statistics on the outward direct investment position and related financial and income flows for 1982–2010 and statistics on the inward direct investment position and related financial and income flows for 1980–2010 are available on BEA’s Web site. To access these files, go to BEA’s Web site at [www.bea.gov](http://www.bea.gov).

For more information on these products and how to access them, see the guide to BEA information on direct investment at [www.bea.gov/scb/account\\_articles/international/iidguide.htm](http://www.bea.gov/scb/account_articles/international/iidguide.htm).

6. The measure of U.S. corporate profits referenced here excludes inventory valuation and capital consumption adjustments as does the measure of affiliates’ earnings (see table 1.12 of the national income and product accounts).

### Key Terms

For a more detailed discussion of the terms in this box, see *Foreign Direct Investment in the United States: Final Results From the 2002 Benchmark Survey* and *U.S. Direct Investment Abroad: Final Results From the 2004 Benchmark Survey*. These methodologies are available on BEA's Web site at [www.bea.gov](http://www.bea.gov).

#### Direct investment

This is investment in which a resident (in the broad legal sense, including a company) of one country obtains a lasting interest in, and a degree of influence over the management of, a business enterprise in another country. In the United States (and in the international statistical guidelines), the criterion used to define direct investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

**U.S. direct investment abroad (outward direct investment)** represents the ownership or control, directly or indirectly, by one U.S. resident (**U.S. parent**) of at least 10 percent of a foreign business enterprise, which is called a **foreign affiliate**.

**Foreign direct investment in the United States (inward direct investment)** represents the ownership or control, directly or indirectly, by one foreign resident (**foreign parent**) of at least 10 percent of a U.S. business enterprise, which is called a **U.S. affiliate**. Foreign direct investment includes equity and net debt investments by the foreign parent, as well as net debt investments by any other members of the **foreign parent group**. The foreign parent group consists of (1) the foreign parent, (2) any foreign person (including a company), proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the **ultimate beneficial owner (UBO)**, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

The UBO of a U.S. affiliate is the first person, proceeding up the affiliate's ownership chain, that is not more than 50 percent-owned by another person. The UBO ultimately owns or controls the affiliate and derives the benefits and assumes the risks associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

#### Direct investment position

This is the value of direct investors' equity in, and net outstanding loans to, their affiliates. The direct investment position may be viewed as the direct investors' net financial claims on their affiliates. BEA prepares statistics of the positions for outward direct investment and for inward direct investment at historical cost, current cost, and market value. This article features the **historical-cost** measure. This valuation is principally derived from the financial accounting records of affiliates and generally reflects the acquisition cost of the investments, cumulative reinvested earnings, and cumulative depreciation of fixed assets.

**Direct investment financial flows** arise from transactions that change financial claims (assets) and liabilities between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parents. Financial **outflows** arise from transactions that increase U.S. assets or decrease U.S. liabilities. Financial **inflows** arise from transactions that decrease U.S. assets or increase U.S. liabilities. Direct investment financial flows consist of equity investment, intercompany debt investment, and reinvested earnings.

**Equity investment** is the difference between equity increases and decreases. Equity increases arise from (1) parents' establishments of new affiliates, (2) payments by parents to unaffiliated parties for the purchase of capital stock or other equity interests when they acquire an existing business, (3) payments to acquire additional ownership interests in their affiliates, and (4) capital contributions to their affiliates. Equity decreases are the funds parents receive when they reduce their equity interests in their affiliates.

**Intercompany debt investment** results from changes in net outstanding loans between parents (or, for inward investment, other foreign parent group members) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents.

**Reinvested earnings (without current-cost adjustment)** are the parents' share of the current-period operating earnings of their affiliates less distributions of earnings that affiliates make to their parents. A related measure of reinvested earnings is featured in the international transactions accounts; this measure includes a **current-cost adjustment** that reflects current-period prices. This adjustment converts depreciation charges to a current-cost, or replacement-cost, basis; it adds charges for depletion of natural resources back to income and reinvested earnings because these charges are not treated as production costs in the national income and product accounts; and it reallocates expenses for mineral exploration and development across periods, so that they are written off over their economic lives rather than all at once.

Various **valuation adjustments** to the historical-cost position are made to account for the differences between changes in the historical-cost positions, which are measured at book value, and direct investment financial flows, which are measured at transaction value. (Unlike the positions on current-cost and market-value bases, the historical-cost position is not usually adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies' equity in affiliates.)

Valuation adjustments to the historical-cost position consist of **currency-translation adjustments** and **"other" adjustments**. Currency-translation adjustments account for changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. "Other" valuation adjustments account for (1) differences between the proceeds from the sale or liquidation of affiliates and their book values, (2) differences between the purchase prices of affiliates and their book values, (3) write-offs resulting from uncompensated expropriations of affiliates, (4) the reclassification of investment positions between direct investment and other investment, and (5) capital gains and losses (excluding currency-translation adjustments) on transactions, such as the sale of assets (excluding inventories) or capital gains and losses that represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the write-down of assets. In addition, for individual industries, offsetting adjustments may be made to effect changes in the industry classification of an affiliate. For individual countries, offsetting adjustments are made when the political boundaries of countries change. In addition, for inward direct investment, offsetting adjustments are made when transactions between foreign residents result in a change in the country of the foreign parent.

### Valuation adjustments

Valuation adjustments had little effect on the inward position, increasing the position less than \$0.1 billion in 2010 after decreasing it \$85.1 billion in 2009. Valuation adjustments consist of “other” valuation adjustments and currency-translation adjustments, both of which increased very little in 2010. “Other” valuation adjustments, which include capital gains and losses, shifted to a positive \$45 million in 2010 from a negative \$89.2 billion in 2009. The shift likely reflected a reduction in turbulence in financial markets that led to widespread write-downs of financial assets in 2009. Currency-translation adjustments were \$35 million in 2010, down from \$4.1 billion in 2009.

### Changes by area and by country

Foreign direct investors from Europe accounted for the majority of the increase in the inward direct investment position, accounting for 79 percent of the total increase. The next largest increase in the position was from Asia and Pacific, which accounted for 14 percent of the overall increase.

**Europe.** The position increased \$180.9 billion in 2010, a sharp rise over a position increase of \$38.4 billion in 2009 (table E). The largest component of the 2010 European increase was equity investment, followed by reinvested earnings. Increases in the position for Europe were broadly based by country and industry. By country, Switzerland, Luxembourg, France,

Germany, the Netherlands, and the United Kingdom accounted for the largest dollar increases and for 93 percent of the overall increase in the position. By industry, the largest increases to the European position were in manufacturing (primarily split between chemicals manufacturing and “other” manufacturing, led by beverage manufacturing), in “finance (except banks) and insurance,” and in “professional, scientific, and technical services.”

Switzerland had the largest increase, \$51.5 billion. Half of the increase was accounted for by manufacturing and reflected intercompany debt inflows in chemicals manufacturing and “other” manufacturing, particularly petroleum-related manufacturing, and acquisitions in “medical equipment supplies” manufacturing. The other half of the increase partly reflected capital contributions in “finance (except banks) and insurance” and intercompany debt inflows in “other industries,” notably mining.

For Luxembourg, the \$34.6 billion increase was mostly accounted for by increases in capital contributions, and by smaller sales of affiliates in “finance (except banks) and insurance,” and by smaller acquisitions in “other” manufacturing (including “medical equipment and supplies” manufacturing).

For France, the \$26.8 billion increase was partly due to an increase in manufacturing, concentrated in chemicals manufacturing; by component, the increase was led by reinvested earnings.

For Germany, the \$21.5 billion increase was broadly based by industry, with over half of the increase in manufacturing (mostly in transportation equipment manufacturing and chemicals manufacturing). By component, the increase was split between reinvested earnings and equity investments, partly reflecting acquisitions in manufacturing, information, and other industries (particularly “food services and drinking places”).

For the Netherlands, the \$17.1 billion increase was led by “professional, scientific, and technical services,” followed by wholesale trade. By component, the increase was due to equity investment, partly reflecting acquisitions in mining.

For the United Kingdom, the \$16.3 billion increase was led by “finance (except banks) and insurance,” which was boosted by capital contributions. By component, the increase was led by reinvested earnings, primarily in wholesale trade, and equity investments.

**Asia and Pacific.** The position increased \$32.5 billion and was largely attributable to parents in Japan and Australia. For Japan, the \$18.0 billion increase in the position was spread among all industries except “finance (except banks) and insurance.” The largest increases were for manufacturing and wholesale trade,

**Table E. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2010**

	Change	
	Billions of dollars	Percent
All countries .....	228.3	11
Canada .....	3.8	2
Europe .....	180.9	12
Of which:		
Switzerland .....	51.5	37
Luxembourg .....	34.6	24
France .....	26.8	17
Germany .....	21.5	11
Netherlands .....	17.1	9
United Kingdom .....	16.3	4
Ireland .....	6.4	26
Belgium .....	5.4	14
Sweden .....	5.2	14
Spain .....	1.9	5
Italy .....	0.7	5
Latin America and Other Western Hemisphere .....	11.8	24
Of which:		
United Kingdom Islands, Caribbean .....	6.0	24
Bermuda .....	3.0	136
Africa .....	0.8	67
Middle East .....	-1.5	-9
Asia and Pacific .....	32.5	10
Of which:		
Japan .....	18.0	8
Australia .....	8.3	20

which were boosted by several acquisitions. By component, the position increase was marked by a shift to positive reinvested earnings. For Australia, the \$8.3 billion increase in the position was primarily located in “other industries,” particularly in holding companies and mining, and was also marked by a shift to positive reinvested earnings.

**Latin America and Other Western Hemisphere.** The position increased \$11.8 billion. Within “Latin America and Other Western Hemisphere,” the increase was marked by a shift to intercompany debt inflows and a shift to positive valuation adjustments. The United Kingdom Islands, Caribbean accounted for almost half of the change, increasing \$6.0 billion, and was concentrated in “other industries,” particularly mining, and “finance (except banks) and insurance.” Bermuda increased \$3.0 billion and was led by “finance (except banks) and insurance.”

**Canada.** The position increased \$3.8 billion as a result of an increase in reinvested earnings. By industry, the increase in the position was due to an increase in “finance (except banks) and insurance.”

**Africa and the Middle East.** The position for Africa increased \$0.8 billion, primarily in “other industries” (mostly mining). In contrast, the position for the Middle East decreased \$1.5 billion. The decrease was almost entirely accounted for by “other industries,” especially holding companies.

### Revisions

The statistics on direct investment positions for 2010 presented in this article are preliminary. The revised statistics on the outward position and related financial flows for 2008 and 2009 and the inward position and related financial flows for 2007–2009 incorporate new

survey data collected in (1) BEA’s quarterly surveys of transactions between parents and their affiliates and (2) in annual and benchmark surveys of multinational companies’ financial and operating data.<sup>7</sup>

The historical-cost outward direct investment position for 2008 was revised up \$12.8 billion to \$3,232.5 billion. The upward revision was attributable to a \$35.0 billion upward revision to valuation adjustments and a \$22.2 billion downward revision to financial outflows. The outward position for 2009 was revised up \$38.9 billion to \$3,547.0 billion. The revision was the result of the \$12.8 billion upward revision to the 2008 position, a \$34.6 billion upward revision to 2009 financial outflows, and an \$8.5 billion downward revision to the 2009 valuation adjustments.

The historical-cost inward direct investment position for 2007 was revised down \$62.0 billion to \$1,993.2 billion. The revision resulted from downward revisions of \$50.0 billion to financial inflows and of \$12.0 billion to valuation adjustments. The inward position for 2008 was revised down \$119.1 billion to \$2,046.7. The revision was the result of the \$62.0 billion downward revision to the 2007 position, and downward revisions of \$38.9 billion to valuation adjustments and of \$18.2 billion to financial inflows. The inward position for 2009 was revised down \$205.1 billion to \$2,114.5 billion. The revision was the result of the \$119.1 billion downward revision to the 2008 position, a \$109.0 billion downward revision to valuation adjustments, and a \$23.0 billion upward revision to financial inflows.

7. For the previously published statistics, see Marilyn Ibarra-Caton, “Direct Investment Positions for 2009: Country and Industry Detail,” *SURVEY 90* (July 2010): 20–35.

*Tables 1.1 through 2.2 follow.*



Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2009

[Millions of dollars]

	All industries	Mining	Manufacturing								Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries	
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment								Other manufacturing
<b>All countries.....</b>	<b>3,547,038</b>	<b>163,467</b>	<b>526,705</b>	<b>44,780</b>	<b>121,900</b>	<b>21,218</b>	<b>39,755</b>	<b>68,720</b>	<b>22,482</b>	<b>48,567</b>	<b>159,282</b>	<b>181,186</b>	<b>144,562</b>	<b>121,340</b>	<b>761,279</b>	<b>76,118</b>	<b>1,351,158</b>	<b>221,223</b>
<b>Canada.....</b>	<b>266,577</b>	<b>20,394</b>	<b>65,587</b>	<b>5,286</b>	<b>12,006</b>	<b>4,200</b>	<b>3,166</b>	<b>2,969</b>	<b>2,457</b>	<b>3,320</b>	<b>32,183</b>	<b>21,941</b>	<b>6,578</b>	<b>4,765</b>	<b>49,326</b>	<b>5,620</b>	<b>56,340</b>	<b>36,026</b>
<b>Europe<sup>1</sup>.....</b>	<b>2,005,931</b>	<b>38,843</b>	<b>268,480</b>	<b>24,709</b>	<b>73,269</b>	<b>12,991</b>	<b>24,995</b>	<b>24,960</b>	<b>14,926</b>	<b>22,987</b>	<b>69,642</b>	<b>92,686</b>	<b>97,127</b>	<b>75,339</b>	<b>381,091</b>	<b>51,369</b>	<b>885,167</b>	<b>115,829</b>
Austria.....	15,628	1	4,122	(D)	225	175	160	(D)	320	835	(D)	902	-67	(D)	417	557	(D)	750
Belgium.....	70,697	12	25,279	1,627	11,789	172	1,078	965	357	908	8,382	6,409	-645	(D)	33,563	567	2,704	(D)
Czech Republic.....	5,355	0	2,360	(D)	128	157	(D)	136	5	851	182	215	228	(D)	19	37	37	37
Denmark.....	9,790	123	3,378	107	48	26	341	1,446	62	2	1,344	1,077	374	263	299	502	657	3,117
Finland.....	1,988	0	809	(D)	39	50	(D)	107	(D)	88	124	735	156	32	31	-14	-5	244
France.....	89,249	195	27,991	5,399	4,207	3,478	1,913	1,528	332	2,087	9,048	5,247	2,804	4,652	14,333	3,470	14,661	15,897
Germany.....	110,958	48	30,832	839	7,509	2,118	3,827	4,359	990	4,805	6,384	9,121	4,280	1,645	10,433	5,684	39,197	9,720
Greece.....	1,995	-6	706	87	111	0	1	5	0	0	501	726	7	-156	542	11	(D)	(D)
Hungary.....	3,914	169	1,099	182	129	14	16	127	-3	382	253	589	205	1,694	126	33	44	-44
Ireland.....	160,232	-12	22,493	284	12,058	39	493	2,529	83	61	6,946	1,783	29,664	(D)	12,786	9,502	64,728	(D)
Italy.....	29,861	53	11,217	888	1,755	985	1,342	1,429	-12	909	3,922	2,861	2,174	149	3,987	1,250	1,909	6,263
Luxembourg.....	206,133	158	4,531	0	25	1	(D)	90	(*)	(D)	3,730	9	5,522	(D)	42,671	(D)	145,383	(D)
Netherlands.....	481,140	2,020	29,820	1,336	5,207	609	1,927	1,093	(D)	-40	(D)	18,268	12,301	(D)	51,042	7,767	345,430	(D)
Norway.....	27,652	5,372	4,035	(D)	398	(D)	(D)	47	-15	(D)	-1	320	1,516	(D)	(D)	426	(D)	(D)
Poland.....	13,455	0	3,374	1,175	740	407	30	145	2	437	440	2,285	674	(D)	1,469	189	(D)	(D)
Portugal.....	2,667	1	606	6	127	-15	(D)	126	14	(D)	87	752	110	0	539	148	-154	663
Russia.....	19,945	(D)	4,449	(D)	44	(D)	-16	38	5	29	(D)	451	80	(D)	32	162	5	(D)
Spain.....	57,357	79	15,102	1,144	5,387	175	242	1,782	104	1,982	4,286	3,457	829	2,480	5,597	528	26,284	3,000
Sweden.....	35,846	0	3,539	69	288	93	608	841	220	203	1,218	852	734	(D)	18,168	619	9,301	(D)
Switzerland.....	149,772	(D)	19,084	185	12,469	52	1,644	1,379	641	358	20,295	3,221	(D)	(D)	10,225	1,432	76,493	(D)
Turkey.....	5,042	(*)	1,510	2	611	(*)	3	22	1	303	568	781	-36	(D)	108	16	-5	(D)
United Kingdom.....	458,536	4,856	50,041	6,558	9,633	2,385	8,427	4,344	(D)	8,248	(D)	13,985	33,213	13,818	169,098	18,209	113,606	41,711
Other.....	48,718	(D)	2,302	553	343	(D)	20	(D)	57	128	735	1,568	-216	2,436	(D)	22,619	2,032	(D)
<b>Latin America and Other</b>	<b>676,183</b>	<b>38,508</b>	<b>71,318</b>	<b>6,318</b>	<b>15,319</b>	<b>2,811</b>	<b>3,629</b>	<b>2,060</b>	<b>1,728</b>	<b>13,643</b>	<b>25,809</b>	<b>27,908</b>	<b>10,273</b>	<b>-1,400</b>	<b>212,538</b>	<b>1,218</b>	<b>287,345</b>	<b>28,476</b>
<b>Western Hemisphere.....</b>	<b>120,545</b>	<b>24,364</b>	<b>37,354</b>	<b>3,130</b>	<b>10,665</b>	<b>1,256</b>	<b>2,218</b>	<b>(D)</b>	<b>(D)</b>	<b>6,188</b>	<b>(D)</b>	<b>5,164</b>	<b>5,046</b>	<b>6,965</b>	<b>18,478</b>	<b>1,491</b>	<b>16,989</b>	<b>4,694</b>
Argentina.....	14,328	4,180	2,856	123	1,403	1	206	80	-146	367	823	597	953	(D)	1,358	94	3,276	(D)
Brazil.....	55,176	3,088	24,421	1,684	6,521	1,055	1,820	(D)	(D)	4,527	(D)	2,318	3,572	(D)	11,597	707	5,905	(D)
Chile.....	21,549	9,771	2,704	39	814	-1	79	50	(*)	39	1,684	769	137	1,452	3,863	278	609	1,966
Colombia.....	6,176	2,561	1,733	226	461	6	(D)	(*)	(D)	(D)	(D)	418	17	(D)	489	39	176	(D)
Ecuador.....	1,209	162	176	42	30	1	1	3	0	(D)	(D)	(D)	2	(D)	58	2	(D)	(D)
Peru.....	5,594	3,191	547	(D)	137	(D)	4	1	0	289	504	75	494	166	74	(D)	(D)	(D)
Venezuela.....	14,242	945	4,582	928	1,220	(D)	(D)	135	236	(D)	1,107	(D)	35	(D)	613	272	6,527	(D)
Other.....	2,269	465	335	(D)	78	(D)	-3	2	0	29	(D)	217	256	92	333	25	1	546
<b>Central America.....</b>	<b>103,510</b>	<b>5,257</b>	<b>29,823</b>	<b>3,069</b>	<b>4,355</b>	<b>752</b>	<b>1,404</b>	<b>-1,009</b>	<b>1,641</b>	<b>7,455</b>	<b>12,157</b>	<b>3,149</b>	<b>2,946</b>	<b>5,804</b>	<b>16,941</b>	<b>-516</b>	<b>29,977</b>	<b>10,128</b>
Costa Rica.....	1,712	(*)	856	90	74	0	0	0	133	0	(D)	12	17	97	316	152	641	-379
Honduras.....	870	0	521	4	15	0	(*)	4	0	(D)	(D)	74	(*)	116	158	(*)	-2	4
Mexico.....	89,419	5,157	27,364	2,811	4,020	758	1,403	-1,354	1,508	7,368	10,850	2,412	2,949	2,916	13,571	-658	27,061	8,647
Panama.....	6,871	121	230	38	165	4	0	0	(*)	0	24	423	-5	(D)	-16	2,287	(D)	(D)
Other.....	4,638	-21	851	125	83	-11	1	851	(*)	(D)	229	-15	(D)	(D)	6	-10	(D)	(D)
<b>Other Western Hemisphere</b>	<b>452,128</b>	<b>8,887</b>	<b>4,140</b>	<b>120</b>	<b>299</b>	<b>803</b>	<b>7</b>	<b>(D)</b>	<b>(D)</b>	<b>(*)</b>	<b>(D)</b>	<b>19,595</b>	<b>2,280</b>	<b>-14,168</b>	<b>177,119</b>	<b>243</b>	<b>240,379</b>	<b>13,654</b>
Barbados.....	4,068	8	112	36	67	9	(*)	(*)	0	(*)	0	5,075	103	0	704	4	-3,547	1,610
Bermuda.....	254,541	508	1,665	0	(D)	(*)	7	(D)	0	0	(D)	904	760	47	99,932	282	141,534	8,909
Dominican Republic.....	1,105	0	726	(D)	31	(D)	0	-26	0	0	616	138	(D)	(D)	1	1	(*)	2
United Kingdom Islands, Caribbean.....	139,880	(D)	652	10	2	(D)	1	83	(D)	(D)	(D)	(D)	(D)	-15,630	61,694	101	75,262	2,278
Other.....	52,534	(D)	986	(D)	(D)	(D)	0	(D)	0	(D)	0	(D)	811	(D)	14,787	-145	27,130	855
<b>Africa.....</b>	<b>43,575</b>	<b>24,403</b>	<b>3,680</b>	<b>182</b>	<b>591</b>	<b>278</b>	<b>342</b>	<b>252</b>	<b>123</b>	<b>931</b>	<b>981</b>	<b>1,366</b>	<b>160</b>	<b>2,203</b>	<b>2,885</b>	<b>401</b>	<b>6,903</b>	<b>1,574</b>
Egypt.....	9,149	(D)	156	30	-35	8	(D)	16	5	24	(D)	75	-9	(D)	(D)	1	(D)	-51
Nigeria.....	4,971	3,806	17	19	33	-5	5	16	0	0	(D)	(D)	1	(D)	(*)	(D)	47	47
South Africa.....	6,107	(D)	2,681	35	502	253	202	146	118	866	559	964	144	(D)	352	438	430	430
Other.....	23,347	(D)	827	99	91	21	(D)	(D)	0	41	(D)	25	750	(D)	47	6,511	1,148	1,148
<b>Middle East.....</b>	<b>36,257</b>	<b>6,947</b>	<b>12,299</b>	<b>193</b>	<b>1,327</b>	<b>97</b>	<b>476</b>	<b>4,375</b>	<b>41</b>	<b>42</b>	<b>5,749</b>	<b>1,958</b>	<b>1,631</b>	<b>180</b>	<b>696</b>	<b>1,339</b>	<b>10,463</b>	<b>743</b>
Israel.....	9,273	0	5,707	158	(D)	3	(D)	(D)	32	0	(D)	608	1,552	(D)	100	452	624	(D)
Saudi Arabia.....	8,023	620	442	2	(D)	15	0	0	42	(D)	453	-2	0	0	-58	318	6,030	219
United Arab Emirates.....	4,195	(D)	36	119	(D)	(D)	(D)	0	9	0	(D)	885	(D)	(D)	231	152	(D)	176
Other.....	14,766	(D)	(D)	-3	(D)	0	2	0	0	0	(D)	12	(D)	(D)	422	416	(D)	(D)
<b>Asia and Pacific.....</b>	<b>518,516</b>	<b>34,373</b>	<b>105,340</b>	<b>8,091</b>	<b>19,388</b>	<b>841</b>	<b>7,146</b>	<b>34,103</b>	<b>3,208</b>	<b>7,644</b>	<b>24,919</b>	<b>35,326</b>	<b>28,794</b>	<b>40,253</b>	<b>114,743</b>	<b>16,171</b>	<b>104,941</b>	<b>38,574</b>
Australia.....	109,827	20,785	12,803	3,058	3,896	-1,266	903	452	385	903	4,471	5,548	13,684	(D)	27,923	4,291	13,590	(D)
China.....	49,799	3,636	23,945	2,878	5,341	692	1,091	7,112	373	2,563	3,896	2,983	743	10,957	1,818	40		

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2010

[Millions of dollars]

	All industries	Mining	Manufacturing										Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
<b>All countries</b> .....	<b>3,908,231</b>	<b>175,532</b>	<b>585,789</b>	<b>46,441</b>	<b>140,884</b>	<b>22,129</b>	<b>43,881</b>	<b>81,968</b>	<b>23,635</b>	<b>50,332</b>	<b>176,520</b>	<b>193,531</b>	<b>161,723</b>	<b>133,602</b>	<b>802,960</b>	<b>84,658</b>	<b>1,538,617</b>	<b>231,820</b>	
<b>Canada</b> .....	<b>296,691</b>	<b>24,298</b>	<b>67,299</b>	<b>5,860</b>	<b>12,220</b>	<b>5,079</b>	<b>2,499</b>	<b>3,165</b>	<b>2,715</b>	<b>2,016</b>	<b>33,746</b>	<b>25,710</b>	<b>6,894</b>	<b>5,422</b>	<b>53,446</b>	<b>6,652</b>	<b>65,795</b>	<b>41,173</b>	
<b>Europe<sup>1</sup></b> .....	<b>2,185,898</b>	<b>33,538</b>	<b>291,703</b>	<b>23,831</b>	<b>86,947</b>	<b>11,940</b>	<b>27,685</b>	<b>28,656</b>	<b>15,410</b>	<b>22,249</b>	<b>74,985</b>	<b>82,887</b>	<b>109,937</b>	<b>83,509</b>	<b>406,502</b>	<b>53,205</b>	<b>1,010,641</b>	<b>113,976</b>	
Austria .....	16,876	1	3,770	-28	270	(D)	157	(D)	363	629	308	935	-42	(D)	427	619	9,092	(D)	
Belgium .....	73,526	37	27,765	1,554	14,377	356	1,054	1,145	432	368	8,479	7,756	-426	(D)	34,393	659	(D)	(D)	
Czech Republic .....	5,909	0	2,629	688	142	238	(D)	(D)	-5	944	(D)	237	278	1,905	625	57	37	141	
Denmark .....	9,828	-81	3,646	108	79	20	341	1,569	75	2	1,450	1,290	425	(D)	296	(D)	648	(D)	
Finland .....	1,472	0	826	25	47	49	334	125	18	(D)	(D)	177	138	0	36	154	-91	232	
France .....	92,820	-139	28,526	5,681	4,767	3,068	1,842	1,597	295	1,904	9,372	5,484	3,289	8,804	20,018	3,489	14,658	8,691	
Germany .....	105,828	92	31,746	862	9,270	2,094	4,059	4,521	396	4,617	5,926	8,593	4,481	759	9,821	6,094	35,176	9,066	
Greece .....	1,798	-7	963	82	96	0	1	2	0	781	634	13	(D)	135	9	(D)	-8	(D)	
Hungary .....	4,863	(D)	1,716	147	143	14	(D)	141	8	395	(D)	633	262	1,620	115	21	67	(D)	
Ireland .....	190,478	-12	26,370	301	14,285	45	523	3,161	-12	85	7,982	917	38,223	(D)	15,066	8,389	81,102	(D)	
Italy .....	29,015	36	10,879	337	1,624	967	1,509	1,094	-34	1,004	4,377	2,998	2,229	1,787	2,596	1,604	759	6,128	
Luxembourg .....	274,923	(D)	6,091	0	30	1	(D)	-3	(*)	135	(D)	-149	4,985	(D)	51,488	(D)	201,621	(D)	
Netherlands .....	521,427	2,299	36,683	1,094	7,848	638	1,807	3,856	(D)	-82	(D)	13,306	12,625	(D)	50,533	7,747	381,761	(D)	
Norway .....	33,843	6,713	5,802	9	429	(D)	(D)	(D)	-6	-5	55	532	1,673	(D)	403	(D)	(D)	(D)	
Poland .....	12,684	0	3,075	969	831	410	34	176	-2	209	449	2,250	717	(D)	1,253	284	(D)	(D)	
Portugal .....	2,639	1	562	-3	142	-11	(D)	63	14	(D)	90	492	123	0	528	179	-110	865	
Russia .....	9,880	1,389	4,361	3,617	42	(*)	-3	466	5	36	618	549	99	1,820	136	301	25	1,201	
Spain .....	58,053	82	14,552	1,029	6,081	43	231	1,667	-12	2,013	3,501	3,439	978	2,170	6,057	544	26,896	3,335	
Sweden .....	29,444	0	3,640	83	51	96	667	1,262	253	146	1,081	890	823	(D)	15,904	802	4,966	(D)	
Switzerland .....	143,627	-78	24,465	73	16,029	36	1,645	1,424	(D)	846	(D)	14,821	4,169	5,570	7,578	1,516	70,528	15,057	
Turkey .....	5,693	6	1,812	3	733	(*)	(D)	23	1	311	(D)	819	-45	2,455	96	19	(D)	(D)	
United Kingdom .....	508,369	8,520	49,885	6,625	9,162	2,500	7,335	4,578	(D)	8,252	(D)	14,747	34,764	16,243	184,935	19,457	137,155	42,664	
Other .....	52,904	(D)	1,941	574	468	-175	21	95	60	114	783	1,537	156	2,377	4,063	(D)	27,408	(D)	
<b>Latin America and Other</b> .....	<b>724,405</b>	<b>46,039</b>	<b>78,430</b>	<b>6,356</b>	<b>16,701</b>	<b>2,935</b>	<b>4,275</b>	<b>2,078</b>	<b>1,824</b>	<b>15,540</b>	<b>28,721</b>	<b>33,869</b>	<b>11,592</b>	<b>-3,274</b>	<b>218,603</b>	<b>1,944</b>	<b>304,827</b>	<b>32,375</b>	
<b>Western Hemisphere</b> .....	<b>724,405</b>	<b>46,039</b>	<b>78,430</b>	<b>6,356</b>	<b>16,701</b>	<b>2,935</b>	<b>4,275</b>	<b>2,078</b>	<b>1,824</b>	<b>15,540</b>	<b>28,721</b>	<b>33,869</b>	<b>11,592</b>	<b>-3,274</b>	<b>218,603</b>	<b>1,944</b>	<b>304,827</b>	<b>32,375</b>	
South America .....	136,401	30,717	41,942	2,806	11,541	1,393	2,613	(D)	135	(D)	(D)	5,567	6,619	7,895	21,498	2,145	15,305	4,714	
Argentina .....	12,111	4,388	3,338	81	1,465	1	217	9	-155	579	1,057	700	1,148	(D)	1,249	100	31	(D)	
Brazil .....	66,021	4,148	27,515	1,321	6,993	1,174	2,243	(D)	17	(D)	(D)	2,702	4,573	(D)	13,554	1,231	8,102	(D)	
Chile .....	26,260	12,924	3,264	42	982	-1	87	67	(*)	43	2,045	760	332	1,627	4,398	321	668	1,967	
Colombia .....	6,574	2,608	2,039	228	552	9	18	1	7	(D)	(D)	440	-27	(D)	551	38	136	(D)	
Ecuador .....	1,250	201	215	48	49	1	1	3	0	(D)	(D)	90	2	(D)	2	(D)	536	(D)	
Peru .....	7,907	5,231	609	(D)	143	(D)	4	1	0	(D)	(D)	458	169	596	200	74	(D)	(D)	
Venezuela .....	13,693	723	4,586	936	1,273	5	44	(D)	266	1,122	(D)	174	166	(D)	899	355	5,846	(D)	
Other .....	2,585	493	374	(D)	85	(D)	-3	2	0	(D)	34	244	257	76	(D)	25	3	(D)	
Central America .....	104,127	5,888	31,505	3,421	4,899	704	1,654	(D)	1,689	(D)	(D)	3,200	2,069	3,260	15,317	-522	31,948	11,460	
Costa Rica .....	1,651	(*)	798	90	114	0	0	218	144	0	231	-32	19	(D)	311	150	(D)	-483	
Honduras .....	1,027	0	639	5	(D)	0	(*)	4	0	(D)	(D)	95	(*)	129	170	(*)	-3	-4	
Mexico .....	90,304	5,746	28,936	3,160	4,511	710	1,653	(D)	1,540	(D)	(D)	2,529	2,070	1,417	11,804	-667	28,931	9,538	
Panama .....	6,040	163	241	39	172	4	0	0	0	25	350	-4	78	760	-12	(D)	(D)	(D)	
Other .....	5,104	-21	891	127	(D)	-11	1	146	4	-5	(D)	258	-15	(D)	2,272	6	-9	(D)	
Other Western Hemisphere .....	483,877	9,434	4,983	129	261	838	8	(D)	(*)	(D)	(D)	25,102	2,904	-14,430	181,788	321	257,573	16,200	
Barbados .....	5,710	8	59	39	11	9	(*)	(*)	0	(*)	0	5,578	-6	0	1,445	4	-3,242	1,864	
Bermuda .....	264,442	91	2,096	0	(D)	(D)	7	(D)	0	(D)	(D)	3,387	825	103	105,652	333	140,995	10,960	
Dominican Republic .....	1,344	0	908	59	(D)	0	0	-31	0	0	804	(D)	(D)	(D)	1	(*)	(*)	90	
United Kingdom Islands, Caribbean .....	149,039	(D)	695	10	2	(D)	1	(D)	(*)	(D)	(D)	(D)	(D)	-16,479	58,120	103	86,465	2,295	
Other .....	63,343	(D)	1,225	21	104	813	0	0	0	287	(D)	(D)	(D)	(D)	16,571	-121	33,355	991	
<b>Africa</b> .....	<b>53,522</b>	<b>28,863</b>	<b>3,704</b>	<b>244</b>	<b>703</b>	<b>338</b>	<b>412</b>	<b>232</b>	<b>(*)</b>	<b>750</b>	<b>1,026</b>	<b>1,304</b>	<b>179</b>	<b>2,382</b>	<b>5,793</b>	<b>751</b>	<b>8,694</b>	<b>1,852</b>	
Egypt .....	11,746	(D)	(D)	45	-72	8	141	(D)	5	38	-19	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Nigeria .....	5,224	3,930	(D)	19	35	-5	20	(D)	0	2	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
South Africa .....	6,503	(D)	2,701	64	617	296	235	160	-5	648	685	769	150	(D)	(D)	702	(D)	498	
Other .....	30,048	(D)	918	117	123	39	16	102	0	64	457	(D)	27	853	(D)	47	7,745	1,366	
<b>Middle East</b> .....	<b>36,573</b>	<b>6,329</b>	<b>13,453</b>	<b>289</b>	<b>1,760</b>	<b>101</b>	<b>382</b>	<b>4,653</b>	<b>42</b>	<b>78</b>	<b>6,149</b>	<b>1,711</b>	<b>1,630</b>	<b>377</b>	<b>694</b>	<b>1,344</b>	<b>9,938</b>	<b>1,097</b>	
Israel .....	9,694	0	(D)	179	-58	(D)	76	4,680	33	(D)	489	(D)	(D)	(D)	55	513	(D)	(D)	
Saudi Arabia .....	8,005	766	287	2	177	(D)	4	0	(D)	-3	187	6	0	-56	336	6,250	228	(D)	
United Arab Emirates .....	4,271	6	983	60	(D)	57	284	(D)	9	0	(D)	1,019	(D)	(D)	234	190	(D)	559	
Other .....	14,604	5,558	(D)	48	(D)	(D)	(D)	(D)	0	0	(D)	16	3	(D)	460	306	(D)	(D)	
<b>Asia and Pacific</b> .....	<b>611,143</b>	<b>36,465</b>	<b>131,200</b>	<b>9,862</b>	<b>22,552</b>	<b>1,737</b>	<b>8,628</b>	<b>43,185</b>	<b>3,644</b>	<b>9,698</b>	<b>31,893</b>	<b>48,049</b>	<b>31,490</b>	<b>45,186</b>	<b>117,922</b>	<b>20,762</b>	<b>138,723</b>	<b>41,347</b>	
Australia .....	133,990	21,707	15,414	3,803	4,422	-1,214	1,061	485	441	1,283	5,133	6,079	14,702	2,729	30,891	5,463	26,453	10,551	
China .....	60,452	3,595	29,477	3,290	6,459	1,252	1,258												

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2009

[Millions of dollars]

	All industries	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing									
<b>All countries</b> .....	<b>2,114,501</b>	<b>665,178</b>	<b>27,706</b>	<b>137,678</b>	<b>48,771</b>	<b>79,765</b>	<b>55,999</b>	<b>17,811</b>	<b>87,030</b>	<b>210,420</b>	<b>307,106</b>	<b>38,774</b>	<b>143,518</b>	<b>104,933</b>	<b>296,184</b>	<b>49,944</b>	<b>41,556</b>	<b>467,309</b>	
<b>Canada</b> .....	<b>202,303</b>	<b>45,326</b>	<b>1,219</b>	(D)	<b>3,454</b>	<b>948</b>	<b>371</b>	(D)	<b>15,381</b>	<b>16,608</b>	<b>4,678</b>	<b>3,330</b>	<b>938</b>	<b>25,131</b>	<b>58,541</b>	<b>3,897</b>	<b>1,981</b>	<b>58,482</b>	
<b>Europe<sup>1</sup></b> .....	<b>1,516,268</b>	<b>503,845</b>	<b>21,910</b>	<b>108,444</b>	<b>40,823</b>	<b>71,954</b>	<b>32,331</b>	<b>16,561</b>	<b>35,602</b>	<b>176,221</b>	<b>175,075</b>	<b>29,390</b>	<b>128,650</b>	<b>58,897</b>	<b>238,071</b>	<b>23,675</b>	<b>15,590</b>	<b>343,074</b>	
Austria.....	4,455	2,126	6	92	513	321	(D)	(D)	(D)	1,096	434	(D)	(*)	(D)	-1	83	(D)	48	
Belgium.....	37,820	20,026	(D)	12,671	(D)	747	13	79	(D)	1,648	7,075	(D)	(*)	(D)	682	(*)	183	2,557	
Denmark.....	6,383	3,019	552	2,161	(D)	1,429	(D)	(*)	(*)	1,933	2	5	0	0	1	16	145	1,263	
Finland.....	7,293	4,538	(D)	(D)	-1	2,696	(D)	(*)	2	1,531	2,241	(D)	(*)	(D)	-1	(*)	(D)	(D)	
France.....	157,921	53,824	2,262	11,772	1,640	4,744	(D)	(D)	4,153	17,527	19,450	916	19,303	5,588	15,227	554	2,553	40,506	
Germany.....	191,461	57,007	204	27,147	2,080	9,004	720	721	10,247	6,883	12,869	3,017	45,090	9,653	44,959	8,308	176	10,381	
Ireland.....	24,217	14,746	1,383	(D)	(D)	(D)	(D)	(D)	0	147	(D)	(D)	-1,267	(D)	7,866	(D)	27	355	
Italy.....	14,979	6,467	29	512	199	375	(D)	(D)	(D)	1,138	1,281	2,088	174	(D)	(D)	118	(D)	(D)	
Luxembourg.....	146,580	54,436	(D)	4,288	13,133	(D)	(D)	(D)	702	17,552	5,038	563	10,618	0	21,337	3,957	102	50,529	
Netherlands.....	199,906	77,782	1,859	-353	887	(D)	17,479	(D)	(D)	35,936	15,771	(D)	11,159	(D)	43,335	2,852	4,232	37,011	
Norway.....	9,951	-488	0	2,146	44	(D)	(D)	(D)	(D)	5,104	(*)	327	(D)	(D)	89	116	(D)	4,069	
Spain.....	38,812	3,929	(D)	814	(D)	(*)	-8	(D)	139	772	78	(D)	54	24,466	2,623	267	(D)	7,268	
Sweden.....	35,598	22,453	3	(D)	-488	4,631	-16	(D)	3,610	827	10,265	(D)	448	54	143	(D)	28	(D)	
Switzerland.....	140,745	58,078	10,495	-13,842	1,119	5,193	262	75	792	53,984	10,142	3,483	12,502	(D)	32,287	(D)	(D)	33,032	
United Kingdom.....	416,139	91,049	1,035	44,538	7,989	2,268	2,344	174	16,033	16,668	81,719	(D)	26,181	(D)	65,842	5,313	7,915	113,079	
Other.....	84,008	34,853	(D)	(D)	5,492	(D)	(D)	(D)	135	(D)	1,528	(D)	4,058	318	(D)	(D)	-15	37,639	
<b>Latin America and Other Western Hemisphere</b> .....	<b>48,300</b>	<b>13,380</b>	<b>2,269</b>	<b>2,445</b>	<b>725</b>	<b>1,846</b>	<b>1,258</b>	(D)	(D)	<b>4,128</b>	<b>8,508</b>	<b>1,750</b>	<b>4,159</b>	<b>4,376</b>	<b>-26,669</b>	<b>8,637</b>	<b>14,535</b>	<b>19,624</b>	
South and Central America.....	14,699	6,468	(D)	661	(D)	(D)	-80	-29	(D)	2,984	-723	-6	139	3,599	478	742	4	3,997	
Brazil.....	-1,651	-763	(D)	-103	92	-18	-54	-5	16	(D)	(D)	(D)	-17	(D)	(D)	33	-29	-44	
Mexico.....	11,492	4,635	(D)	464	727	(D)	(D)	(D)	-209	833	796	-10	(D)	(D)	(D)	102	45	(D)	
Panama.....	1,101	325	0	(D)	-2	(*)	(*)	(*)	(D)	-15	-53	(D)	(D)	(D)	7	517	3	284	
Venezuela.....	2,599	1,806	(D)	-23	-3	-5	-5	(D)	(D)	9	-2	-8	780	4	12	-7	5	(D)	
Other.....	1,157	466	9	(D)	-4	-29	-7	(D)	-5	(D)	(D)	(*)	(D)	824	6	79	-8	(D)	
Other Western Hemisphere.....	33,601	6,911	(D)	1,784	(D)	(D)	1,338	(D)	832	1,143	9,231	1,756	4,020	777	-27,147	7,895	14,531	15,627	
Bahamas.....	694	20	2	(D)	(D)	0	(*)	1	(D)	-1	(D)	-1	(D)	(D)	-5	6	4	(D)	
Bermuda.....	2,175	2,674	2	(D)	(D)	(D)	(D)	0	0	-36	(D)	-1	3,076	0	-23,233	158	(D)	4,898	
Netherlands Antilles.....	8,024	(D)	1	(D)	0	(*)	1	0	1	(D)	(D)	(D)	9	(D)	(D)	(D)	(D)	236	
United Kingdom Islands, Caribbean.....	25,120	3,841	(D)	(D)	(D)	(D)	(D)	831	839	3,275	839	3,275	1,008	111	(D)	4,905	793	10,280	
Other.....	-2,411	(D)	-4	(D)	8	3	(D)	0	0	241	241	-1	(D)	(D)	(D)	(D)	(D)	(D)	
<b>Africa</b> .....	<b>1,205</b>	<b>83</b>	(D)	<b>-8</b>	(D)	(D)	<b>1</b>	0	(D)	(D)	<b>456</b>	(D)	<b>-4</b>	(D)	<b>-6</b>	<b>149</b>	(D)	<b>607</b>	
South Africa.....	605	(D)	(*)	-4	(D)	(D)	(*)	0	(D)	-99	490	(D)	4	0	-6	(*)	-3	(D)	
Other.....	599	(D)	(D)	-4	1	(*)	1	0	0	(D)	-34	0	-8	(D)	0	148	(D)	(D)	
<b>Middle East</b> .....	<b>16,949</b>	<b>3,913</b>	(D)	(D)	(D)	(D)	<b>333</b>	1	(D)	(D)	<b>6,151</b>	(D)	<b>770</b>	(D)	<b>149</b>	<b>419</b>	(D)	<b>5,217</b>	
Israel.....	7,109	3,863	(D)	(D)	(D)	(*)	317	0	(D)	14	485	(D)	823	425	(D)	(D)	(D)	846	
Kuwait.....	358	4	0	0	0	0	0	1	3	0	(D)	0	(*)	(D)	(D)	7	0	(D)	
Lebanon.....	(D)	(*)	0	0	0	0	(*)	0	0	0	(*)	0	0	0	0	0	(D)	(D)	
Saudi Arabia.....	(D)	-47	0	(D)	-3	-2	-2	0	0	(D)	(D)	(D)	2	(D)	0	15	(*)	-15	
United Arab Emirates.....	2,223	19	0	(D)	(*)	5	(D)	0	(D)	(D)	-158	(*)	(D)	(D)	0	(D)	2	2,332	
Other.....	1,646	74	0	0	(D)	(D)	(D)	0	0	(D)	(D)	2	(D)	(D)	(D)	78	(*)	(D)	
<b>Asia and Pacific</b> .....	<b>329,475</b>	<b>98,632</b>	<b>2,238</b>	<b>15,861</b>	<b>3,768</b>	<b>4,959</b>	<b>21,704</b>	<b>1,501</b>	<b>35,171</b>	<b>13,429</b>	<b>112,238</b>	<b>4,249</b>	<b>9,005</b>	<b>16,536</b>	<b>26,098</b>	<b>13,168</b>	<b>9,244</b>	<b>40,305</b>	
Australia.....	41,289	4,181	(D)	327	-83	160	-23	(D)	-10	3,793	339	(D)	(D)	1,814	3,748	5,605	485	24,995	
China.....	1,160	-192	-4	-178	2	-20	37	37	-15	-51	756	-13	53	(D)	(D)	4	11	206	
Hong Kong.....	4,172	1,959	-2	(D)	-3	-2	(D)	(*)	29	1,411	1	-6	468	(D)	(D)	5	127	(D)	
India.....	2,375	115	(D)	45	16	-1	-49	-3	(D)	17	-38	2	10	384	(*)	(*)	1,360	542	
Japan.....	239,312	72,433	1,677	14,086	3,256	4,073	5,004	1,308	34,358	8,672	95,897	4,101	8,735	12,141	21,059	5,177	7,045	12,723	
Korea, Republic of.....	13,503	2,304	492	64	623	(D)	28	0	(D)	96	10,748	1	8	122	(D)	(D)	-6	46	
Malaysia.....	459	2	-1	-3	(D)	9	14	-4	1	(D)	(D)	1	(D)	(D)	-1	78	4	314	
New Zealand.....	745	(D)	9	-2	(D)	(*)	-4	0	-1	(D)	(D)	0	(D)	0	3	4	-2	53	
Singapore.....	20,658	(D)	-2	-75	8	(D)	(D)	(D)	435	-57	118	(D)	46	346	(D)	(D)	(D)	860	
Taiwan.....	4,516	1,670	-2	(D)	3	(D)	222	(D)	24	(D)	1,654	57	49	892	-56	(D)	(D)	257	
Other.....	1,286	-19	1	-29	-59	(D)	9	(D)	55	-4	854	(*)	7	(D)	29	2	182	(D)	
<b>Addenda:</b>																			
European Union (27) <sup>2</sup> .....	1,352,012	440,864	11,401	121,146	33,577	66,728	31,822	16,456	34,769	124,966	158,949	25,906	114,956	67,927	205,684	22,680	14,811	300,235	
OPEC <sup>3</sup> .....	12,770	1,756	(D)	-20	(D)	-2	12	(D)	(D)	(D)	(D)	(D)	3	961	(D)	(D)	-16	4,367	

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

D Suppressed to avoid disclosure of data of individual companies.

1. In 2009, the "Euro area" includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2009, the "Euro area" direct investment position in the United States was \$823,983 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the 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.

Note: Estimates for 2009 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2010

[Millions of dollars]

	All industries	Manufacturing											Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing	Wholesale trade								
<b>All countries</b> .....	<b>2,342,829</b>	<b>748,279</b>	<b>41,366</b>	<b>175,394</b>	<b>51,262</b>	<b>79,388</b>	<b>56,760</b>	<b>19,196</b>	<b>93,648</b>	<b>231,264</b>	<b>330,889</b>	<b>39,963</b>	<b>156,518</b>	<b>111,268</b>	<b>356,781</b>	<b>49,108</b>	<b>79,258</b>	<b>470,767</b>	
<b>Canada</b> .....	<b>206,139</b>	<b>35,728</b>	<b>1,410</b>	<b>9,316</b>	<b>2,368</b>	<b>604</b>	<b>785</b>	<b>-165</b>	<b>12,470</b>	<b>8,941</b>	<b>5,491</b>	<b>3,902</b>	<b>904</b>	<b>24,719</b>	<b>65,214</b>	<b>4,128</b>	<b>2,855</b>	<b>63,198</b>	
<b>Europe</b> <sup>1</sup> .....	<b>1,697,196</b>	<b>585,004</b>	<b>35,113</b>	<b>140,303</b>	<b>41,886</b>	<b>71,506</b>	<b>31,660</b>	<b>17,803</b>	<b>43,804</b>	<b>202,930</b>	<b>189,346</b>	<b>29,218</b>	<b>144,725</b>	<b>62,708</b>	<b>284,260</b>	<b>22,501</b>	<b>51,608</b>	<b>327,825</b>	
Austria .....	4,353	2,234	6	93	541	354	(D)	(D)	158	1,064	418	(D)	(D)	(D)	2	84	5	59	
Belgium .....	43,236	20,662	(D)	12,890	4,583	919	24	71	(D)	1,533	7,151	(D)	(D)	(D)	(D)	(D)	(D)	5,382	
Denmark .....	9,285	3,027	668	2,282	-88	1,595	(D)	-1	(*)	(D)	(D)	1	14	0	1	15	141	(D)	
Finland .....	6,558	4,241	(D)	(D)	-6	2,668	42	1	2	1,303	1,775	(D)	-2	(D)	0	(*)	(D)	160	
France .....	184,762	71,286	2,256	26,369	1,368	(D)	5,066	(D)	4,054	20,093	18,827	868	19,254	7,297	22,469	485	4,565	39,710	
Germany .....	212,915	69,222	209	32,030	2,221	9,494	1,294	853	16,923	6,198	16,601	3,266	49,346	10,377	41,631	8,512	270	13,690	
Ireland .....	30,583	18,382	1,545	4,637	(D)	(D)	(D)	(D)	0	(D)	(D)	-16	(D)	426	5,429	239	16	969	
Italy .....	15,689	6,844	(D)	713	247	372	(D)	(D)	-445	1,237	1,254	1,998	217	(D)	(D)	124	(D)	(D)	
Luxembourg .....	181,203	65,996	(D)	-1,149	13,604	(D)	984	(D)	685	33,499	4,586	(D)	13,926	0	42,315	4,088	(D)	43,627	
Netherlands .....	217,500	78,003	2,330	2,550	777	19,799	15,571	(D)	(D)	34,965	24,638	1,801	8,338	(D)	47,849	2,799	(D)	16,425	
Norway .....	10,356	445	0	34	(D)	50	(D)	(D)	(D)	4,855	(*)	323	(D)	(D)	91	116	(D)	3,668	
Spain .....	40,723	4,592	(D)	723	(D)	27	-5	(D)	123	858	55	(D)	87	25,977	2,437	292	(D)	7,164	
Sweden .....	40,758	25,386	(*)	(D)	1,319	4,960	10	(D)	2,965	1,550	10,602	36	(D)	145	142	(D)	30	976	
Switzerland .....	192,231	85,074	15,880	-6,651	816	6,398	267	74	740	67,550	11,799	(D)	11,442	(D)	45,348	832	302	43,353	
United Kingdom .....	432,488	93,705	(D)	50,164	7,767	(D)	2,418	(D)	16,121	10,365	82,168	(D)	31,619	(D)	73,662	3,461	6,976	114,879	
Other .....	75,006	35,906	(D)	1,657	4,911	560	(D)	(D)	38	(D)	(D)	(D)	3,846	369	29	454	(D)	29,928	
<b>Latin America and Other Western Hemisphere</b> .....	<b>60,074</b>	<b>15,454</b>	<b>2,405</b>	<b>(D)</b>	<b>1,500</b>	<b>1,796</b>	<b>1,184</b>	<b>(D)</b>	<b>(D)</b>	<b>4,892</b>	<b>6,649</b>	<b>1,900</b>	<b>958</b>	<b>4,593</b>	<b>-17,868</b>	<b>8,820</b>	<b>14,591</b>	<b>24,979</b>	
South and Central America .....	19,206	7,357	(D)	(D)	1,107	(D)	-58	-6	(D)	3,584	2,119	-3	96	3,770	548	928	-35	4,426	
Brazil .....	1,093	-1,003	(D)	-83	(D)	-60	-54	-4	19	30	1,169	-3	-31	641	(D)	(D)	-54	28	
Mexico .....	12,591	4,937	(D)	399	496	(D)	(D)	6	115	800	832	-8	(D)	1,461	(D)	278	38	(D)	
Panama .....	1,485	632	0	(D)	(D)	-2	(*)	(*)	(D)	-29	-39	9	(D)	(D)	7	487	3	321	
Venezuela .....	2,857	(D)	-5	-21	-4	(*)	(D)	3	(D)	(D)	-3	-3	(D)	2	12	-9	4	(D)	
Other .....	1,180	(D)	19	(D)	-16	-57	-14	-10	-35	(D)	161	3	-12	890	15	(D)	-12	(D)	
Other Western Hemisphere .....	40,869	8,097	(D)	2,400	392	(D)	1,243	(D)	671	1,308	4,529	1,903	862	823	-18,416	7,892	14,626	20,553	
Bahamas .....	128	21	2	(D)	(D)	0	(*)	0	1	(*)	(D)	(*)	(D)	(D)	-4	(D)	4	-293	
Bermuda .....	5,142	3,131	2	(D)	(D)	(D)	64	0	0	(D)	0	-1	70	0	-19,757	65	(D)	6,977	
Netherlands Antilles .....	3,680	(D)	1	(D)	0	(*)	0	0	1	(D)	291	(D)	9	(D)	32	2,524	(D)	529	
United Kingdom Islands, Caribbean .....	31,150	4,424	(D)	(D)	(D)	114	1,174	(D)	670	858	3,335	(D)	991	123	1,283	5,048	(D)	13,365	
Other .....	788	(D)	-4	(D)	(D)	4	4	0	0	59	462	-1	(D)	(D)	30	(D)	-74	-25	
<b>Africa</b> .....	<b>2,010</b>	<b>135</b>	<b>-2</b>	<b>-12</b>	<b>(D)</b>	<b>-6</b>	<b>(*)</b>	<b>(D)</b>	<b>(D)</b>	<b>530</b>	<b>(D)</b>	<b>-6</b>	<b>(D)</b>	<b>(D)</b>	<b>-7</b>	<b>149</b>	<b>(D)</b>	<b>1,312</b>	
South Africa .....	687	(D)	-2	-8	0	-6	(*)	(D)	-21	(D)	520	(D)	3	0	-8	(*)	(D)	(D)	
Other .....	1,323	(D)	0	-3	(D)	(*)	0	-1	(D)	(D)	10	0	-9	(D)	1	149	(D)	(D)	
<b>Middle East</b> .....	<b>15,407</b>	<b>3,536</b>	<b>87</b>	<b>(D)</b>	<b>(D)</b>	<b>19</b>	<b>342</b>	<b>-3</b>	<b>(D)</b>	<b>(D)</b>	<b>6,013</b>	<b>(D)</b>	<b>770</b>	<b>(D)</b>	<b>(D)</b>	<b>451</b>	<b>(D)</b>	<b>3,824</b>	
Israel .....	7,231	3,582	87	(D)	(D)	(*)	323	-1	(D)	-2	485	(D)	825	(D)	(D)	399	(D)	875	
Kuwait .....	347	4	0	0	0	0	(*)	1	3	0	(D)	0	(*)	(D)	7	0	(D)	(D)	
Lebanon .....	(D)	0	0	0	0	0	0	0	0	0	(*)	0	0	0	0	-7	(*)	(D)	
Saudi Arabia .....	(D)	-55	0	(D)	(D)	(D)	8	-3	0	(D)	(D)	(D)	2	(D)	0	15	-2	-16	
United Arab Emirates .....	591	-47	0	(D)	(*)	1	(D)	1	-1	(D)	-121	(*)	(D)	(D)	-1	-41	2	735	
Other .....	1,796	52	0	1	0	(D)	(D)	0	0	-1	59	2	(D)	(D)	(D)	78	(*)	(D)	
<b>Asia and Pacific</b> .....	<b>362,003</b>	<b>108,421</b>	<b>2,353</b>	<b>19,704</b>	<b>5,474</b>	<b>5,470</b>	<b>22,789</b>	<b>1,584</b>	<b>36,635</b>	<b>14,413</b>	<b>122,860</b>	<b>(D)</b>	<b>9,166</b>	<b>19,153</b>	<b>(D)</b>	<b>13,059</b>	<b>9,975</b>	<b>49,629</b>	
Australia .....	49,543	5,263	(D)	92	1,340	182	-24	(D)	-43	3,684	75	(D)	2,340	4,348	5,114	(D)	31,682	(D)	
China .....	3,150	-296	(D)	(*)	-6	40	(D)	-88	(D)	-66	970	-13	91	(D)	4	9	(D)	(D)	
Hong Kong .....	4,272	(D)	-1	(D)	-7	3	(D)	(*)	1	69	1,538	1	-40	501	12	(D)	-2	145	
India .....	3,344	381	(D)	119	17	9	-37	(D)	(D)	79	20	2	(D)	647	(*)	(*)	1,632	(D)	
Japan .....	257,273	80,739	1,754	18,040	3,622	4,555	6,015	1,252	35,767	9,734	104,009	4,315	9,015	13,451	19,313	5,600	7,537	13,295	
Korea, Republic of .....	15,213	2,460	526	84	609	(D)	25	-1	(D)	134	12,300	1	5	83	161	105	2	97	
Malaysia .....	362	-73	(*)	-1	(D)	(D)	-12	-5	3	-5	55	0	(*)	(D)	0	78	(D)	320	
New Zealand .....	556	(D)	9	-5	(D)	-1	-7	0	-3	(*)	481	0	(D)	0	3	4	-2	56	
Singapore .....	21,831	(D)	4	-121	6	-11	(D)	(D)	473	(D)	975	(D)	31	338	(D)	(D)	(D)	847	
Taiwan .....	5,180	1,935	-1	(D)	-1	(D)	259	(D)	25	(D)	1,674	61	47	1,326	-114	25	-32	258	
Other .....	1,279	12	-2	-24	(D)	(D)	24	7	72	13	765	(*)	-1	231	36	29	1	205	
<b>Addenda:</b>																			
European Union (27) <sup>2</sup> .....	1,484,806	495,035	19,201	146,125	35,513	65,056	31,135	17,694	43,091	137,220	171,802	24,368	132,047	72,951	238,813	21,392	50,423	277,974	
OPEC <sup>3</sup> .....	11,437	2,041	-5	-17	-13	-11	21	1	(D)	(D)	(D)	(D)	8	903	(D)	41	-21	2,929	

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

D Suppressed to avoid disclosure of data of individual companies.

1. In 2010, the "Euro area" includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2010, the "Euro area" direct investment position in the United States was \$940,608 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the 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.

Note: Estimates for 2010 are preliminary.



# Gross Domestic Product by State

## Advance Statistics for 2010 and Revised Statistics for 2007–2009

By Jonathan E. Avery, Todd P. Siebeneck, and Robert P. Tate

**T**HE ECONOMIC recovery was widespread across states in 2010. Real gross domestic product (GDP) increased in 48 states and the District of Columbia in 2010. In contrast, in 2009, real GDP declined in 40 states and the District of Columbia, according to estimates from the Bureau of Economic Analysis (BEA).

The fastest growing state in 2010 was North Dakota, where real GDP grew 7.1 percent (chart 1 and table 1). In just two states, Wyoming and Nevada, real GDP declined. For Nevada, this was the third consecutive annual decline in real GDP.

Real GDP increased in all eight BEA regions in 2010 after declining in all regions in 2009. The regions with the strongest growth in 2010 were the Mideast, where real GDP increased 3.8 percent, and New England,

where real GDP increased 3.4 percent.

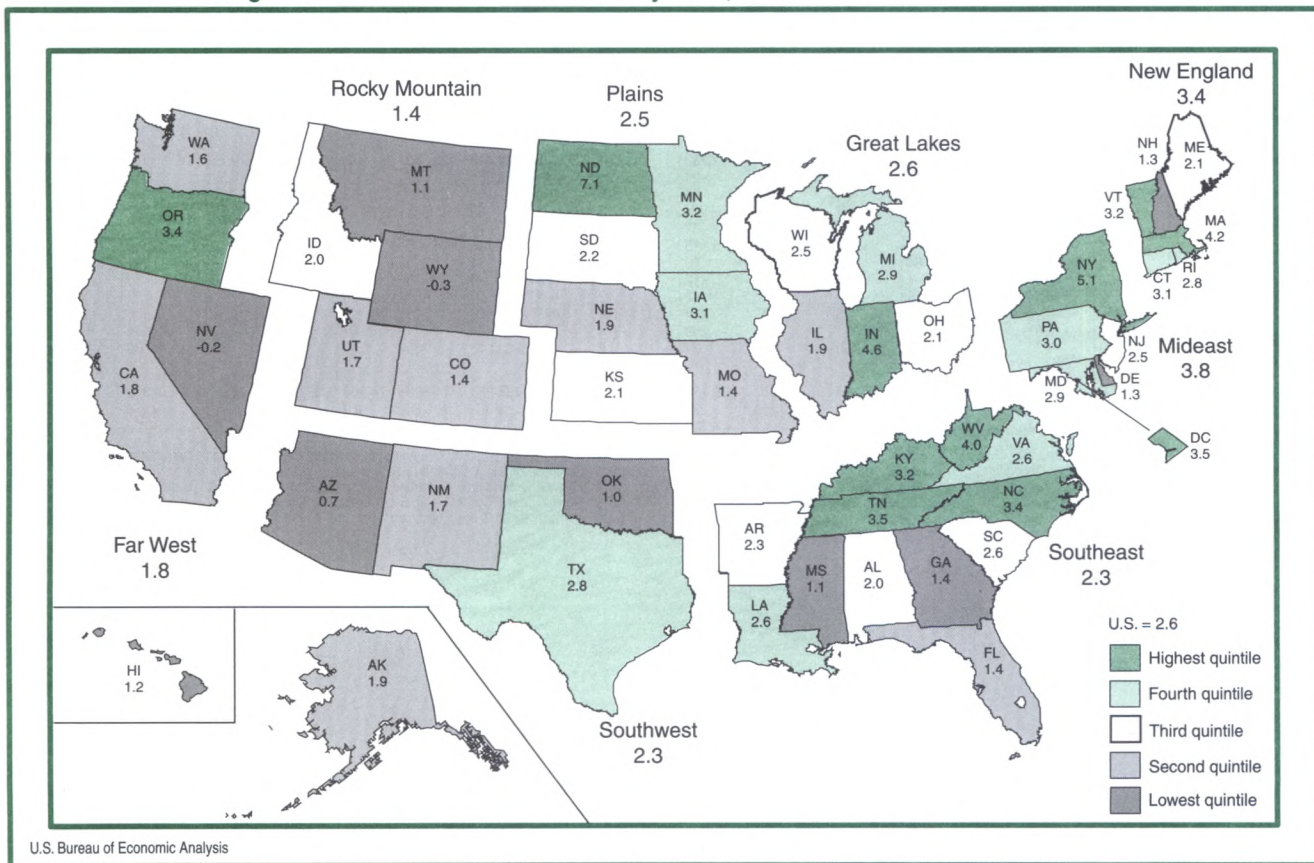
U.S. real GDP by state—a measure of nationwide growth calculated as the sum of GDP of all states deflated by a national price measure—increased 2.6 percent in 2010 after declining 2.5 percent in 2009.<sup>1</sup>

Other highlights include the following:

- Durable-goods manufacturing was the leading contributor to growth in U.S. real GDP by state in 2010. For the nation, durable-goods manufacturing increased 9.9 percent in 2010, an upturn from the 12.7 percent decline in 2009.

1. This measure differs conceptually from GDP in the national income and product accounts, though the values are similar. For a description of the differences, see the box “Gross Domestic Product (GDP) by State.”

Chart 1. Percent Change in Real Gross Domestic Product by State, 2010



- Durable-goods manufacturing was the leading contributor to growth in seven of the eight BEA regions. The Mideast region was the exception, where the largest contributor to growth was finance and insurance.
- Retail trade grew in all eight BEA regions. This industry was the second largest contributor to growth in U.S. real GDP by state in 2010. Nationally, retail trade increased 5.2 percent in 2010 after declining 1.9 percent in 2009.
- Finance and insurance was the third largest contributor to the growth in U.S. real GDP by state. For the nation, finance and insurance increased 3.2 percent in 2010, which was a slowdown from its strong growth of 6.1 percent in 2009.
- Construction continued to be a drag on growth in U.S. real GDP by state in 2010, declining for the sixth consecutive year. In all BEA regions except New England, construction negatively impacted real GDP growth. Nationally, construction declined 3.7 percent in 2010 after declining 15.6 percent in 2009.

GDP by state is the most comprehensive measure of economic activity in states—the state counterpart to GDP in the national income and product accounts (NIPAs). In June, BEA released advance current-dollar and real (inflation-adjusted) statistics on GDP by state

for 2010.<sup>2</sup> The release also provided statistics at a more detailed industry level for 2009 and revised statistics for 2007–2008.

This article focuses on the main industries that contributed to regional growth in 2010. It then discusses per capita real GDP by state and compares it to per capita personal income. It concludes by discussing revisions to GDP by state for 2007–2009.

### Industry contributions to regional growth

Unlike in 2009, most industries contributed to growth in real GDP by state in 2010. Durable-goods manufacturing led the way, contributing 0.61 percentage point to the nation's real GDP growth of 2.6 percent (tables 2 and 3). Durable-goods manufacturing was the leading contributor to growth in 29 states, including all of the states in the Great Lakes region. This industry accounted for nearly half of the growth in real GDP in Indiana, Michigan, and Wisconsin. Outside the Great Lakes region, durable-goods manufacturing accounted for more than half of the growth in real GDP in Arizona, New Hampshire, and Oregon.

Nationally, retail trade was the second largest contributor (0.30 percentage point) to real GDP growth in

2. For a description of the abbreviated methodology used to generate the advance statistics, see the box "Advance Statistics on Gross Domestic Product (GDP) by State for 2010."

### Advance Statistics on Gross Domestic Product (GDP) by State for 2010

The advance statistics on GDP by state are based on limited state source data and an abbreviated estimation methodology that differs from the standard methodology used to prepare the state statistics for 1997–2009. These statistics are prepared at the sector level of the North American Industry Classification System (NAICS). Detailed state source data on value added by industry and state and local taxes by industry are not yet available for 2010. The advance 2010 statistics draw heavily on preliminary 2010 state earnings by industry, released on March 23, 2011, and on advance 2010 statistics on GDP by industry, released on April 26, 2011. As a result, the advance 2010 statistics on GDP by state are consistent with the national annual industry accounts and the state personal income accounts.

The 2010 advance statistics on current-dollar GDP by state were extrapolated from industry value added (GDP) for 2009, using the change in state earnings by industry from state personal income statistics. For two industries, preliminary source data were incorporated. The advance statistics for the agriculture, forestry, fishing, and hunting sector incorporated preliminary data on farm sector

cash receipts from the U.S. Department of Agriculture, and the advance statistics for the mining sector incorporated preliminary data on value of production and prices from the U.S. Department of the Interior and the U.S. Department of Energy.

The 2010 advance statistics on GDP by state for all sectors were scaled to the advance 2010 statistics on GDP by industry by allocating the difference between the two measures among the states. The sector statistics were then summed to total GDP for the states.

The advance statistics on real GDP by state for detailed industries are derived by applying national chain-type price indexes for value added to the industry values of current-dollar GDP by state. The chain-type index formula that is used in the national accounts is then used to calculate the real values for sectors and total real GDP for the states.

The advance U.S. real GDP by state differs from the corresponding GDP values in the national income and product accounts (NIPAs) because of differences in source data and vintages of data used to estimate GDP by state and NIPA GDP.



2010. This industry contributed to growth in all eight BEA regions and in every state, and it was the leading contributor to real GDP growth in Florida (0.36 percentage point) and Oklahoma (0.42 percentage point).

Finance and insurance was the third largest contributor (0.27 percentage point) to real GDP growth for the nation. This industry was the largest contributor to growth in the Mideast region and in five states. In the Mideast states of New York (1.76 percentage points) and Delaware (0.89 percentage point), finance and insurance was the largest contributor to each state's growth. In Connecticut, this industry contributed 1.40 percentage points to growth, accounting for nearly half of the state's growth.

Mining was not an important contributor to real GDP growth for the nation, but it was a large contributor to growth in a few states. In North Dakota, the fastest growing state in 2010, mining contributed nearly 2 percentage points to real GDP growth of 7.1 percent. In Louisiana and Nevada, mining also contributed more than 1 percentage point to real GDP growth.

Nationally, construction continued to negatively affect real GDP growth in 2010. Construction subtracted from growth in seven of the eight BEA regions and in

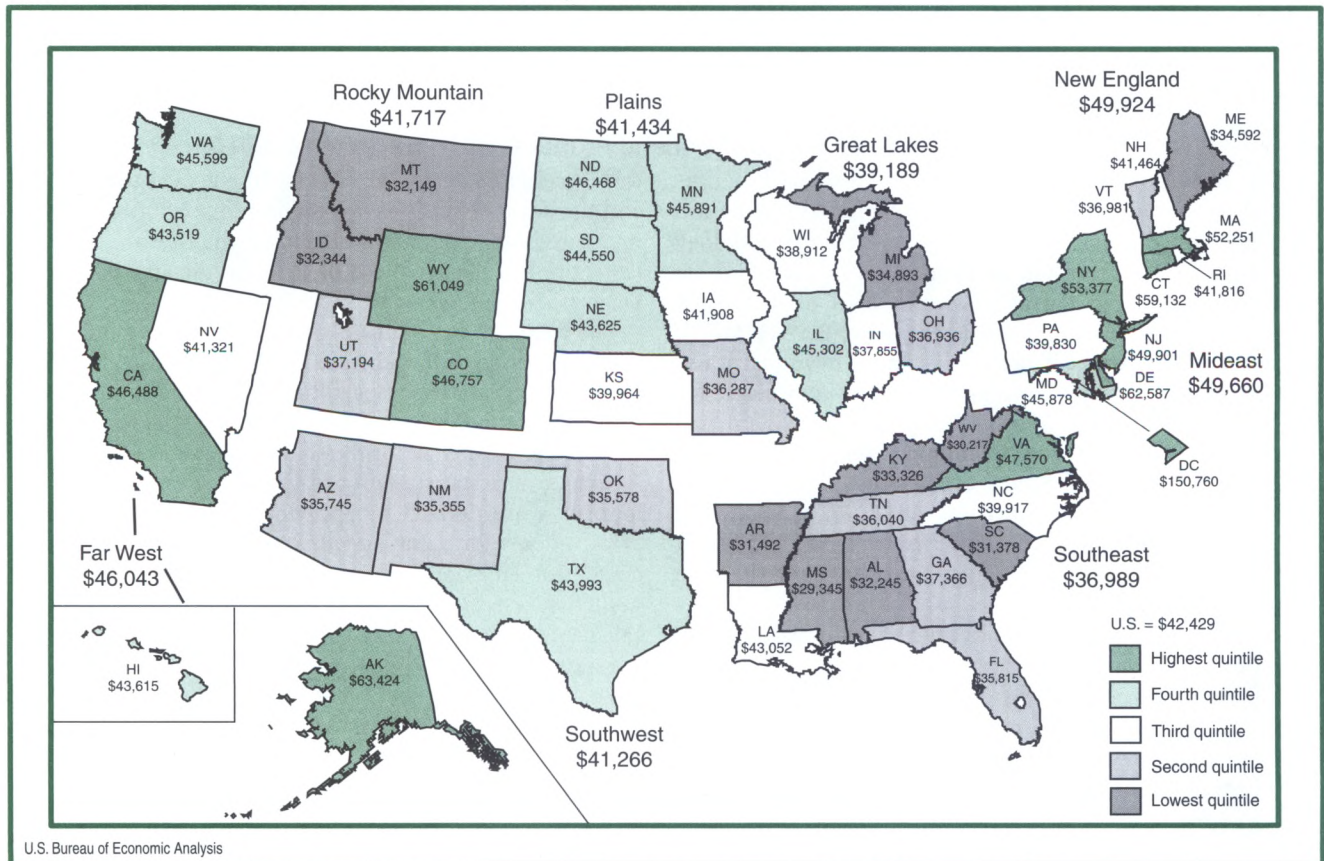
32 states. Nevada was particularly hard hit—construction subtracted nearly 2 percentage points from the state's real GDP growth.

**Per capita real GDP by state**

The five states with the highest per capita real GDP in 2010 were Alaska, Delaware, Wyoming, Connecticut, and New York. Alaska had the highest per capita real GDP of any other state, at \$63,424, which was 49 percent above the national average (chart 2 and table 4). The mining industry was the leading contributor to the state's high per capita real GDP; mining accounted for 25 percent of the Alaska economy in 2010. The state with the second highest per capita real GDP was Delaware, at \$62,587, which was 48 percent above the national average. These five states represent four of the eight BEA regions, with the Mideast region being the only one dually represented.

The five states with the lowest per capita real GDP in 2010 were Mississippi, West Virginia, South Carolina, Arkansas, and Montana. Except for Montana, these states are in the Southeast region. Mississippi had a per capita real GDP of \$29,345, which was the lowest in the nation—31 percent below the national average.

**Chart 2. Per Capita Real Gross Domestic Product by State, 2010**





**Comparison with per capita personal income.** Per capita real GDP by state and per capita personal income both measure the economic well-being of a state. Per capita real GDP includes corporate income, while per capita personal income does not. Per capita personal income also includes entitlements, such as social security and Medicare payments, while per capita real GDP by state does not. In 2010, the rankings for per capita real GDP by state and per capita personal income showed many similarities.

The District of Columbia had both the highest per capita real GDP and the highest per capita personal income. Its per capita real GDP was more than three times the national average and reflects that many people commute into the District of Columbia for work.<sup>3</sup>

Seven of the states that ranked in the top 10 in per capita real GDP also ranked in the top 10 for per capita personal income. In fact, New York ranked number five in both measures. Alaska, which ranked number one in per capita real GDP, ranked number eight in per capita personal income.

Seven of the states that ranked in the bottom 10 in per capita real GDP also ranked in the bottom 10 in

per capita personal income. Mississippi ranked last in both per capita real GDP and per capita personal income.

Several states ranked in the highest or lowest category in one measure but not in the other. Delaware, which ranked number 2 in per capita real GDP, ranked number 20 in per capita personal income. The high ranking of Delaware in per capita real GDP reflected the large concentration of the finance and insurance sector, a highly capitalized industry in the state. New Hampshire ranked number 9 in per capita personal income but ranked 24 in per capita real GDP. Maine, which ranked 42 in per capita real GDP, ranked 29 in per capita personal income.

### Revisions

BEA's June release of GDP by state incorporated the annual revision of state personal income; the Annual Survey of Manufactures (ASM) data, revised for 2008 and new for 2009; data from the National Association of Insurance Commissioners (NAIC) for 2009; government finance data for 2008 and 2009; and data from many other sources. Revisions to the advance statistics for 2009, which were originally released in November 2010 and updated in February 2011, were generally larger than the revisions for 2007–2008.

**Current-dollar GDP by state for 2007–2009.** For 2009, revisions to current-dollar GDP by state were less than 3.0 percent in absolute terms for all but three states (table 5). For Oklahoma, GDP by state was revised down 7.7 percent. The size of the revision was primarily the result of incorporating updated prices for natural gas that were multiplied by related quantities to arrive at the value of natural gas production in the mining industry. Excluding mining, GDP for Oklahoma was revised down 2.1 percent. GDP for New Mexico was revised up 3.3 percent because of an upward revision to data for durable-goods manufacturing; the ASM data for the revised estimate indicated more activity in manufacturing than the earnings extrapolation did for the advance estimate. GDP for Connecticut was revised up 3.3 percent primarily because of an upward revision to finance and insurance; incorporating the NAIC data into the revised estimate for insurance indicated more activity in finance and insurance than the earnings extrapolation did for the advance estimate.

For 2008, revisions to current-dollar GDP by state were generally small. Almost all were less than 1 percent in absolute terms. The largest revisions were to GDP for West Virginia (–3.7 percent) and Oregon (2.9 percent). For West Virginia, the downward revision

3. GDP by state is measured by place of work; personal income is measured by place of residence.

#### Data Availability

Summary statistics on gross domestic product (GDP) by state in current dollars and in real chained (2005) dollars for 2007–2010 are presented in this article. More detailed statistics for states, BEA regions, and the United States can be accessed interactively on BEA's Web site.

The following annual statistics are available at [www.bea.gov](http://www.bea.gov):

- Advance statistics on current-dollar GDP by state, real GDP by state in chained (2005) dollars, and quantity indexes for 2010 for 24 NAICS-based sectors.
- Current-dollar and real GDP by state and quantity indexes for 1997–2009 for 81 NAICS-based subsectors.
- Current-dollar statistics on compensation of employees, taxes on production and imports less subsidies, taxes on production and imports, subsidies, and gross operating surplus for 1997–2009 for 81 NAICS-based subsectors.
- Per capita real GDP by state for 1997–2000 and 2010.

E-mail [gdpbystate@bea.gov](mailto:gdpbystate@bea.gov) or call 202–606–5340 for further information.



was primarily due to a downward revision to state and local government, specifically a downward revision to compensation of employees from the annual revision of state personal income. For Oregon, the upward revision was primarily due to an upward revision in computer and electronic product manufacturing caused by an upward revision to the ASM value-added data for this industry.

For 2007, the revisions to current-dollar GDP were small. The largest revision was to GDP for Delaware (2.7 percent) that was primarily due to an upward revision to banking.

sion to banking.

**Real (chained-dollar) GDP by state.** The real GDP growth rates for 2009 correctly identified the direction of change for 46 states and the District of Columbia, and it correctly indicated whether a state grew at a faster or slower pace than the national average for 42 states. Additionally, the advance estimates correctly identified 8 of 10 states in the highest growth quintile and 6 of 10 states in the lowest growth quintile.

The revisions to the growth rates of real GDP were measured as a percentage point difference from the

### Gross Domestic Product (GDP) by State

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

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

U.S. GDP by state differs from the GDP in the NIPAs and thus GDP by industry from the annual industry accounts, because the U.S. GDP by state excludes federal military and civilian activity located overseas, which cannot be attributed to a particular state. The 2010 statistics on GDP by industry are identical to those from the 2010 annual revision of the NIPAs released in July 2010. However, because of revisions since July 2010, NIPA GDP may differ from U.S. GDP by state.

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

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

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

The statistics on real GDP by state are prepared in chained (2005) dollars. Real GDP by state is an inflation-adjusted measure of each state’s GDP that is based on national prices of the goods and services produced in that state. The statistics on real GDP by state and on quantity indexes with a base year of 2005 were derived by applying national chain-type price indexes for value added to current-dollar GDP by state for the 64 detailed NAICS-based industries for 1997 forward and for the 63 detailed SIC-based industries for 1977–97.

The chain-type index formula that is used in the national accounts is then used to calculate the values of total real GDP by state and of real GDP by state at more aggregated industry levels.<sup>1</sup> Real GDP by state may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state’s output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), real GDP by state captures the differences across states that reflect the relative differences in the mix of goods and services that the states produce. However, real GDP by state does not capture geographic differences in the prices of goods and services that are produced and sold locally.

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

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previously published growth rate. For 2009, only six states had a revision greater than 2 percentage points (in absolute terms); the mean absolute revision was 1.2 percentage points (table 6). The states with the largest absolute revisions were Oklahoma (11.3 percentage points), New Mexico (4.6 percentage points), and Wyoming (3.3 percentage points). For Oklahoma, the large revision to the growth rate was caused by mining, which also caused the current-dollar revision.

For 2007 and 2008, most percentage point revisions were small. For 2008, the growth rate for Oregon was revised up 3.2 percentage points, and the growth rate for West Virginia was revised down 2.3 percentage points. For 2007, the growth rate for Delaware was revised up 2.8 percentage points. These revisions to the growth rates were caused by the same industries that resulted in revisions to current-dollar GDP by state.

*Appendix A and tables 1–9 follow.*

## Appendix A. Industries for Which Gross Domestic Product by State Is Available

	2002 NAICS code		2002 NAICS code
<b>Private industries</b> .....		<b>Information</b> .....	<b>51</b>
<b>Agriculture, forestry, fishing, and hunting</b> .....	<b>11</b>	Publishing including software .....	511, 516
Crop and animal production .....	111, 112	Motion picture and sound recording industries .....	512
Forestry, fishing, and related activities .....	113-115	Broadcasting and telecommunications .....	515, 517
<b>Mining</b> .....	<b>21</b>	Information and data processing services .....	518, 519
Oil and gas extraction .....	211	<b>Finance and insurance</b> .....	<b>52</b>
Mining, except oil and gas .....	212	Federal Reserve banks, credit intermediation and related services .....	521, 522
Support activities for mining .....	213	Securities, commodity contracts, investments .....	523
<b>Utilities</b> .....	<b>22</b>	Insurance carriers and related activities .....	524
<b>Construction</b> .....	<b>23</b>	Funds, trusts, and other financial vehicles .....	525
<b>Manufacturing</b> .....	<b>31-33</b>	<b>Real estate, rental, and leasing</b> .....	<b>53</b>
<b>Durable goods</b> .....	<b>33, 321, 327</b>	Real estate .....	531
Wood product manufacturing .....	321	Rental and leasing services and lessors of intangible assets .....	532, 533
Nonmetallic mineral product manufacturing .....	327	<b>Professional and technical services</b> .....	<b>54</b>
Primary metal manufacturing .....	331	Legal services .....	5411
Fabricated metal product manufacturing .....	332	Computer systems design and related services .....	5415
Machinery manufacturing .....	333	Other professional, scientific and technical services .....	5412-5414, 5416-5419
Computer and electronic product manufacturing .....	334	<b>Management of companies and enterprises</b> .....	<b>55</b>
Electrical equipment and appliance manufacturing .....	335	<b>Administrative and waste services</b> .....	<b>56</b>
Motor vehicle, body, trailer, and parts manufacturing .....	3361-3363	Administrative and support services .....	561
Other transportation equipment manufacturing .....	3364-3366, 3369	Waste management and remediation services .....	562
Furniture and related product manufacturing .....	337	<b>Educational services</b> .....	<b>61</b>
Miscellaneous manufacturing .....	339	<b>Health care and social assistance</b> .....	<b>62</b>
<b>Nondurable goods</b> .....	<b>31, 32 (excludes 321, 327)</b>	Ambulatory health care services .....	621
Food product manufacturing .....	311, 312	Hospitals and nursing and residential care facilities .....	622, 623
Textile and textile product mills .....	313, 314	Social assistance .....	624
Apparel manufacturing .....	315, 316	<b>Arts, entertainment, and recreation</b> .....	<b>71</b>
Paper manufacturing .....	322	Performing arts, museums, and related activities .....	711, 712
Printing and related support activities .....	323	Amusements, gambling, and recreation .....	713
Petroleum and coal products manufacturing .....	324	<b>Accommodation and food services</b> .....	<b>72</b>
Chemical manufacturing .....	325	Accommodation .....	721
Plastics and rubber products manufacturing .....	326	Food services and drinking places .....	722
<b>Wholesale trade</b> .....	<b>42</b>	<b>Other services, except government</b> .....	<b>81</b>
<b>Retail trade</b> .....	<b>44, 45</b>	<b>Government</b> .....	<b>92</b>
<b>Transportation and warehousing, excluding Postal Service</b> .....	<b>48, 49</b>	Federal civilian .....	
Air transportation .....	481	Federal military .....	
Rail transportation .....	482	State and local .....	
Water transportation .....	483		
Truck transportation .....	484		
Transit and ground passenger transportation .....	485		
Pipeline transportation .....	486		
Other transportation and support activities .....	487, 488, 492		
Warehousing and storage .....	493		

NAICS North American Industry Classification System

Table 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010

[Percent]

	2007	2008	2009	2010*
<b>United States</b> <sup>1</sup>	1.9	-0.3	-2.5	2.6
<b>New England</b>	1.7	0.4	-2.6	3.4
Connecticut	3.0	-0.7	-1.8	3.1
Maine	0.4	-0.6	-2.3	2.1
Massachusetts	1.9	1.6	-3.3	4.2
New Hampshire	0.7	-0.1	-1.7	1.3
Rhode Island	-1.0	-2.0	-1.8	2.8
Vermont	-0.7	0.4	-2.3	3.2
<b>Mideast</b>	1.6	0.0	-2.4	3.8
Delaware	3.3	-4.8	2.1	1.3
District of Columbia	2.0	3.0	-0.8	3.5
Maryland	1.8	0.9	-0.8	2.9
New Jersey	0.9	0.2	-3.9	2.5
New York	1.7	-0.4	-3.0	5.1
Pennsylvania	1.9	0.1	-1.7	3.0
<b>Great Lakes</b>	1.1	-1.9	-3.7	2.6
Illinois	1.5	-0.9	-2.7	1.9
Indiana	2.8	-1.7	-4.1	4.6
Michigan	0.1	-4.3	-5.0	2.9
Ohio	0.4	-1.6	-4.2	2.1
Wisconsin	0.8	-1.1	-2.8	2.5
<b>Plains</b>	2.4	1.3	-2.2	2.5
Iowa	4.9	-1.8	-1.0	3.1
Kansas	4.8	1.1	-3.1	2.1
Minnesota	0.3	1.4	-2.9	3.2
Missouri	1.2	1.4	-3.8	1.4
Nebraska	3.5	0.8	0.6	1.9
North Dakota	4.7	8.2	2.0	7.1
South Dakota	3.9	6.8	0.6	2.2
<b>Southeast</b>	1.1	-1.0	-2.4	2.3
Alabama	1.3	-0.1	-3.0	2.0
Arkansas	0.7	-0.1	-1.5	2.3
Florida	1.1	-3.4	-3.7	1.4
Georgia	2.3	-0.9	-4.9	1.4
Kentucky	-0.2	0.4	-1.9	3.2
Louisiana	-3.9	-1.4	4.1	2.6
Mississippi	4.8	1.4	-2.5	1.1
North Carolina	2.7	-1.2	-2.0	3.4
South Carolina	3.0	-1.2	-3.5	2.6
Tennessee	0.1	0.1	-4.4	3.5
Virginia	0.9	1.3	-0.3	2.6
West Virginia	-0.6	0.0	2.8	4.0
<b>Southwest</b>	4.5	-0.2	-0.5	2.3
Arizona	2.5	-1.8	-5.7	0.7
New Mexico	0.7	-0.8	3.4	1.7
Oklahoma	2.5	2.8	-1.0	1.0
Texas	5.4	-0.2	0.5	2.8
<b>Rocky Mountain</b>	3.5	1.5	-0.4	1.4
Colorado	2.5	1.9	-0.5	1.4
Idaho	4.1	-0.1	-3.4	2.0
Montana	4.3	-0.8	-1.5	1.1
Utah	5.1	0.9	-1.5	1.7
Wyoming	3.9	5.5	9.8	-0.3
<b>Far West</b>	2.0	0.2	-3.5	1.8
Alaska	2.2	-0.4	8.9	1.9
California	1.2	-0.1	-3.7	1.8
Hawaii	1.2	0.8	-2.6	1.2
Nevada	3.8	-3.4	-6.7	-0.2
Oregon	3.2	4.2	-4.9	3.4
Washington	5.2	1.0	-2.4	1.6

\* Advance statistics

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2010) may differ because of different sources and vintages of data used to estimate GDP by state.



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

	Percent change in real GDP by state	Agriculture, forestry, and fishing, and hunting	Mining	Utilities	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Wholesale Trade	Retail trade	Transportation and warehousing
<b>United States</b> <sup>1</sup>	<b>2.6</b>	<b>0.01</b>	<b>0.05</b>	<b>0.02</b>	<b>-0.14</b>	<b>0.61</b>	<b>0.04</b>	<b>0.23</b>	<b>0.30</b>	<b>0.05</b>
<b>New England</b>	<b>3.4</b>	<b>(d)</b>	<b>(d)</b>	<b>0.03</b>	<b>0.03</b>	<b>0.74</b>	<b>0.15</b>	<b>0.16</b>	<b>0.27</b>	<b>0.03</b>
Connecticut	3.1	0.00	0.01	-0.08	0.00	0.51	0.14	0.15	0.22	0.00
Maine	2.1	(d)	(d)	0.11	0.07	0.53	0.29	0.04	0.38	0.02
Massachusetts	4.2	-0.01	0.00	0.06	0.05	0.92	0.16	0.12	0.25	0.05
New Hampshire	1.3	-0.01	0.01	0.04	0.05	0.99	0.09	0.33	0.40	0.04
Rhode Island	2.8	-0.01	-0.02	0.06	-0.14	0.40	0.08	0.36	0.33	0.05
Vermont	3.2	0.14	0.01	0.24	0.21	0.66	0.17	0.16	0.41	0.04
<b>Midwest</b>	<b>3.8</b>	<b>(d)</b>	<b>(d)</b>	<b>0.10</b>	<b>-0.03</b>	<b>0.27</b>	<b>0.11</b>	<b>0.24</b>	<b>0.30</b>	<b>0.04</b>
Delaware	1.3	(d)	(d)	0.02	0.04	-0.13	-0.26	0.11	0.16	0.00
District of Columbia	3.5	0.00	0.00	-0.38	0.00	0.00	-0.02	0.09	0.11	0.00
Maryland	2.9	0.00	0.04	0.07	-0.14	0.30	0.08	0.14	0.31	0.06
New Jersey	2.5	-0.01	0.00	0.40	-0.06	0.22	0.08	0.33	0.31	0.04
New York	5.1	0.01	0.00	0.04	-0.04	0.17	0.12	0.23	0.30	0.02
Pennsylvania	3.0	0.03	0.04	0.06	0.07	0.60	0.20	0.28	0.33	0.07
<b>Great Lakes</b>	<b>2.6</b>	<b>0.01</b>	<b>-0.01</b>	<b>0.06</b>	<b>-0.12</b>	<b>1.16</b>	<b>0.27</b>	<b>0.24</b>	<b>0.27</b>	<b>0.05</b>
Illinois	1.9	-0.03	-0.05	0.05	-0.32	0.67	0.16	0.21	0.21	0.06
Indiana	4.6	0.01	-0.04	0.10	0.16	2.29	0.68	0.23	0.33	0.10
Michigan	2.9	0.02	0.06	0.09	0.10	1.47	0.21	0.36	0.31	0.12
Ohio	2.1	0.01	-0.03	0.07	-0.18	0.89	0.16	0.22	0.32	-0.04
Wisconsin	2.5	0.08	0.05	0.00	-0.14	1.25	0.41	0.17	0.26	0.01
<b>Plains</b>	<b>2.5</b>	<b>0.06</b>	<b>0.14</b>	<b>0.02</b>	<b>-0.16</b>	<b>0.58</b>	<b>0.16</b>	<b>0.33</b>	<b>0.29</b>	<b>0.00</b>
Iowa	3.1	0.28	0.00	-0.02	-0.12	0.94	0.49	0.28	0.24	0.06
Kansas	2.1	0.15	0.12	0.05	0.02	0.36	0.16	0.38	0.29	0.00
Minnesota	3.2	0.04	0.17	0.08	-0.05	0.82	-0.03	0.48	0.26	0.00
Missouri	1.4	0.03	0.02	0.06	-0.40	0.31	0.08	0.15	0.27	-0.06
Nebraska	1.9	0.17	0.03	-0.27	-0.34	0.41	0.41	0.22	0.33	-0.07
North Dakota	7.1	-0.61	1.99	0.08	0.20	0.30	0.15	0.83	0.54	0.44
South Dakota	2.2	-0.42	0.06	0.06	-0.07	0.55	0.13	0.41	0.54	0.03
<b>Southeast</b>	<b>2.3</b>	<b>-0.02</b>	<b>0.09</b>	<b>0.01</b>	<b>-0.13</b>	<b>0.46</b>	<b>0.11</b>	<b>0.19</b>	<b>0.35</b>	<b>0.09</b>
Alabama	2.0	-0.07	0.00	0.18	0.11	0.70	-0.04	0.12	0.36	0.09
Arkansas	2.3	-0.07	-0.06	0.05	-0.13	0.68	0.53	0.25	0.42	0.08
Florida	1.4	-0.03	0.00	-0.02	-0.37	0.19	0.00	0.20	0.36	0.06
Georgia	1.4	0.00	0.01	-0.17	-0.18	0.29	0.19	0.24	0.27	0.13
Kentucky	3.2	-0.05	-0.37	0.04	-0.16	0.92	0.22	0.21	0.35	0.18
Louisiana	2.6	-0.01	1.39	0.05	-0.37	0.13	-0.54	0.12	0.25	0.13
Mississippi	1.1	-0.04	0.08	0.09	-0.10	0.48	-0.73	0.14	0.45	0.08
North Carolina	3.4	0.02	0.00	0.06	-0.06	0.59	0.47	0.28	0.31	0.03
South Carolina	2.6	-0.01	-0.02	0.12	-0.12	0.97	0.20	0.02	0.43	0.08
Tennessee	3.5	0.00	0.03	-0.03	0.08	1.01	0.24	0.18	0.61	0.17
Virginia	2.6	0.00	0.00	0.02	0.13	0.29	0.19	0.10	0.27	0.07
West Virginia	4.0	0.00	0.85	-0.03	0.18	0.21	0.26	0.04	0.40	0.02
<b>Southwest</b>	<b>2.3</b>	<b>0.03</b>	<b>0.01</b>	<b>-0.01</b>	<b>-0.14</b>	<b>0.58</b>	<b>-0.08</b>	<b>0.31</b>	<b>0.31</b>	<b>0.08</b>
Arizona	0.7	0.03	0.36	-0.06	-0.47	0.58	0.05	0.14	0.31	0.01
New Mexico	1.7	0.20	-0.07	-0.05	-0.30	0.70	0.02	0.20	0.25	-0.03
Oklahoma	1.0	0.03	-0.99	-0.06	0.12	0.40	-0.02	0.00	0.42	0.00
Texas	2.8	0.02	0.07	0.01	-0.09	0.60	-0.12	0.39	0.30	0.12
<b>Rocky Mountain</b>	<b>1.4</b>	<b>0.02</b>	<b>0.26</b>	<b>0.10</b>	<b>-0.23</b>	<b>0.35</b>	<b>-0.07</b>	<b>0.14</b>	<b>0.24</b>	<b>-0.01</b>
Colorado	1.4	0.01	0.34	0.04	-0.36	0.27	-0.08	0.16	0.23	-0.03
Idaho	2.0	0.08	0.38	0.59	-0.08	0.62	0.15	0.26	0.28	0.04
Montana	1.1	-0.02	0.29	0.02	0.06	0.07	-0.32	0.09	0.30	0.04
Utah	1.7	0.01	0.25	0.04	-0.17	0.59	0.12	0.07	0.27	0.02
Wyoming	-0.3	0.08	-0.48	0.10	0.00	0.04	-0.68	0.07	0.16	-0.06
<b>Far West</b>	<b>1.8</b>	<b>0.01</b>	<b>0.07</b>	<b>-0.04</b>	<b>-0.30</b>	<b>0.78</b>	<b>-0.26</b>	<b>0.22</b>	<b>0.29</b>	<b>0.03</b>
Alaska	1.9	0.00	0.37	0.08	0.11	0.00	0.00	0.04	0.17	-0.27
California	1.8	0.02	0.01	-0.05	-0.20	0.76	-0.35	0.24	0.30	0.04
Hawaii	1.2	-0.03	-0.01	0.05	-0.28	-0.01	-0.11	0.06	0.32	0.02
Nevada	-0.2	-0.01	1.13	0.02	-1.96	0.05	0.02	-0.03	0.25	0.05
Oregon	3.4	-0.05	-0.02	-0.03	-0.20	2.71	0.05	0.24	0.24	0.02
Washington	1.6	-0.01	0.04	-0.04	-0.34	0.44	-0.11	0.24	0.25	0.01

\* Advance statistics

(d) Data are suppressed to avoid disclosure of confidential information.

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of variations to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2010) may differ because of different sources and vintages of data used to estimate GDP by state.

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Gross Domestic Product (GDP) by State, 2010\*

points]

Information	Finance and insurance	Real estate, rental, and leasing	Professional and technical services	Management of companies	Administrative and waste services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services	Government
0.22	0.27	0.09	0.17	0.02	0.15	0.00	0.21	0.05	0.09	0.04	0.04
0.41	0.48	0.28	0.27	-0.06	0.12	0.02	0.35	0.06	0.09	0.03	-0.03
0.19	1.40	0.21	0.14	-0.09	0.12	-0.02	0.23	0.02	0.05	0.02	-0.11
0.19	0.16	-0.07	0.03	0.08	0.12	0.02	0.01	0.05	0.13	0.05	-0.07
0.66	-0.02	0.76	0.42	-0.10	0.13	0.07	0.47	0.10	0.09	0.03	0.01
0.19	0.11	-1.64	0.10	0.01	0.16	-0.07	0.48	0.00	0.11	0.05	-0.15
0.18	0.78	-0.09	0.12	-0.01	0.13	0.00	0.30	0.02	0.11	0.05	0.06
0.09	0.09	-0.16	0.37	0.27	-0.01	-0.12	0.21	0.04	0.16	0.01	0.17
0.28	0.88	0.46	0.19	0.10	0.14	-0.01	0.22	0.06	0.11	0.06	0.23
0.01	0.89	0.01	0.10	0.14	0.05	0.01	0.16	0.08	0.07	0.01	-0.15
0.10	0.44	-0.11	0.78	0.04	0.08	-0.10	0.22	0.06	0.22	0.14	1.85
0.16	-0.02	0.86	0.30	-0.03	0.14	-0.02	0.17	0.06	0.05	0.06	0.34
0.23	0.30	0.31	0.00	-0.01	0.10	0.00	0.12	0.03	0.05	0.04	-0.03
0.44	1.76	0.65	0.21	0.21	0.17	-0.01	0.27	0.07	0.16	0.08	0.19
0.16	0.15	0.13	0.13	0.03	0.13	0.00	0.23	0.08	0.08	0.04	0.21
0.11	0.09	-0.09	0.07	0.02	0.20	0.01	0.18	0.03	0.05	0.03	-0.05
0.12	0.16	0.02	0.09	0.06	0.21	0.02	0.18	0.04	0.06	0.04	-0.02
0.02	0.11	0.02	0.10	-0.03	0.27	0.00	0.22	0.04	0.04	0.04	-0.12
0.12	0.04	-0.20	0.06	-0.08	0.18	0.00	0.12	-0.01	0.05	0.02	-0.09
0.13	0.00	-0.05	0.12	0.08	0.14	-0.01	0.23	0.02	0.05	0.04	-0.05
0.16	0.14	-0.39	-0.07	0.05	0.20	0.02	0.11	0.06	0.06	0.05	0.02
0.08	0.29	0.16	0.05	0.09	0.14	-0.03	0.16	0.05	0.06	0.02	0.03
0.07	0.52	0.21	0.05	-0.01	0.11	-0.02	0.09	0.00	-0.01	0.03	-0.10
-0.55	0.17	0.10	0.05	0.21	0.10	-0.01	0.10	0.02	0.05	-0.01	0.31
0.19	0.28	0.26	0.11	0.18	0.18	0.00	0.11	0.12	0.05	-0.01	-0.08
0.27	0.28	0.08	-0.11	0.08	0.22	-0.08	0.22	0.03	0.07	0.02	-0.13
0.13	0.20	0.01	0.18	-0.10	0.01	-0.01	0.11	0.01	0.06	0.10	0.34
0.21	0.30	0.98	0.25	0.00	0.03	-0.01	0.59	0.02	0.13	0.07	0.57
0.08	0.23	-0.34	0.10	0.08	0.07	0.03	0.23	0.03	0.12	0.04	0.23
0.13	0.14	0.06	0.17	-0.02	0.19	0.01	0.20	0.04	0.10	0.03	0.12
0.05	-0.26	0.03	0.05	0.00	0.22	0.01	0.15	-0.01	0.06	0.08	0.20
-0.50	0.06	0.09	0.15	0.13	0.21	0.00	0.19	0.01	0.06	0.05	0.12
0.17	0.11	0.11	0.05	-0.06	0.06	0.02	0.21	0.10	0.16	0.02	0.06
0.21	0.01	-0.14	0.12	-0.03	0.20	0.01	0.23	0.01	0.06	0.01	-0.10
0.07	0.08	0.31	0.07	-0.08	0.24	0.01	0.29	0.02	0.07	0.03	0.78
0.14	0.17	0.48	0.05	-0.03	0.10	0.01	0.19	0.04	0.12	0.01	0.20
0.08	0.02	-0.03	0.01	0.00	0.25	0.02	0.15	0.01	0.09	0.04	0.05
0.20	0.61	0.04	0.21	0.02	0.26	0.01	0.07	0.03	0.08	0.04	0.16
0.06	-0.09	-0.20	0.21	-0.05	0.53	0.00	0.35	0.00	0.12	0.04	-0.22
0.12	0.17	-0.04	0.07	0.09	0.30	-0.01	0.26	0.08	0.09	0.01	0.10
0.14	0.15	-0.01	0.63	-0.02	0.14	0.01	0.18	0.04	0.08	0.01	0.20
0.22	0.03	0.62	0.25	-0.01	0.14	0.02	0.23	0.06	0.12	0.02	0.35
0.04	0.28	-0.02	0.18	0.01	0.12	0.02	0.25	0.03	0.07	0.03	0.15
0.02	0.13	-0.40	0.01	-0.14	-0.04	0.08	0.27	0.06	0.03	-0.03	-0.20
0.04	-0.04	0.21	0.12	-0.02	0.00	0.02	0.12	0.01	0.05	0.01	0.32
0.04	0.06	0.16	0.10	0.12	0.10	0.00	0.19	0.01	0.07	0.07	0.25
0.05	0.36	0.02	0.22	0.03	0.16	0.02	0.26	0.03	0.08	0.04	0.20
0.23	0.01	-0.23	0.05	-0.02	0.09	0.02	0.21	0.03	0.07	0.05	0.11
0.24	0.05	-0.26	0.06	0.01	0.07	0.02	0.22	0.05	0.07	0.04	0.29
0.06	0.04	-0.53	0.09	-0.17	0.03	0.03	0.30	0.02	0.05	0.02	-0.28
0.15	0.00	-0.33	0.04	0.00	0.12	0.01	0.33	-0.01	0.09	0.04	0.12
0.34	-0.10	-0.04	0.02	-0.05	0.17	0.03	0.14	0.01	0.07	0.05	-0.14
0.07	-0.02	-0.08	-0.01	0.05	-0.01	0.00	0.10	0.06	0.03	0.09	0.20
0.47	-0.05	-0.04	0.28	0.02	0.12	-0.01	0.21	0.07	0.11	0.03	-0.22
0.03	0.13	0.30	0.09	-0.02	0.02	0.00	0.31	0.04	0.06	0.05	0.40
0.53	-0.02	-0.03	0.35	0.03	0.13	-0.01	0.22	0.08	0.07	0.02	-0.34
0.31	-0.04	0.42	-0.02	-0.02	0.05	-0.02	0.08	-0.03	0.43	0.05	0.02
0.03	-0.11	-0.45	-0.11	0.05	0.05	0.01	0.11	0.02	0.74	0.02	-0.10
0.13	-0.02	-0.11	0.13	-0.05	0.05	-0.01	0.20	0.05	0.04	0.04	0.01
0.57	-0.25	-0.05	0.19	-0.04	0.15	0.00	0.19	0.03	0.08	0.07	0.15

Table 3. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State by Industry Group, 2007–2010

[Percentage points]

	2007			2008			2009			2010*		
	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	Government	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	Government	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	Government	Private goods-producing industries <sup>1</sup>	Private services-producing industries <sup>2</sup>	Government
<b>United States<sup>3</sup></b> .....	<b>0.11</b>	<b>1.72</b>	<b>0.09</b>	<b>-0.83</b>	<b>0.25</b>	<b>0.25</b>	<b>-1.15</b>	<b>-1.43</b>	<b>0.09</b>	<b>0.58</b>	<b>1.93</b>	<b>0.04</b>
<b>New England</b> .....	<b>0.01</b>	<b>1.59</b>	<b>0.13</b>	<b>-0.47</b>	<b>0.52</b>	<b>0.32</b>	<b>-2.28</b>	<b>-0.25</b>	<b>-0.03</b>	<b>0.92</b>	<b>2.52</b>	<b>-0.03</b>
Connecticut .....	-0.06	2.54	0.50	-1.11	-0.22	0.60	-2.87	1.12	-0.05	0.65	2.56	-0.11
Maine .....	0.06	0.39	-0.10	-0.60	-0.18	0.20	-1.88	-0.33	-0.09	0.85	1.32	-0.07
Massachusetts .....	0.32	1.60	-0.06	-0.13	1.54	0.18	-2.13	-1.16	-0.04	1.12	3.10	0.01
New Hampshire .....	-0.06	0.54	0.24	-0.12	-0.34	0.38	-1.46	-0.36	0.15	1.13	0.32	-0.15
Rhode Island .....	-1.12	0.11	0.04	-0.72	-1.42	0.13	-2.02	0.31	-0.10	0.32	2.38	0.06
Vermont .....	-1.46	0.92	-0.19	0.33	-0.26	0.35	-2.34	-0.04	0.05	1.19	1.79	0.17
<b>Mideast</b> .....	<b>-0.05</b>	<b>1.56</b>	<b>0.12</b>	<b>-0.56</b>	<b>0.39</b>	<b>0.17</b>	<b>-0.97</b>	<b>-1.59</b>	<b>0.12</b>	<b>0.38</b>	<b>3.16</b>	<b>0.23</b>
Delaware .....	0.31	2.78	0.19	-1.84	-3.16	0.17	-0.89	2.91	0.09	-0.36	1.82	-0.15
District of Columbia .....	-0.09	2.45	-0.34	0.02	1.82	1.21	-0.06	-2.20	1.50	-0.01	1.70	1.85
Maryland .....	0.01	1.66	0.15	-0.26	0.74	0.45	-0.70	-0.51	0.43	0.28	2.29	0.34
New Jersey .....	-0.11	0.74	0.30	-0.68	0.74	0.13	-1.71	-2.16	-0.01	0.23	2.26	-0.03
New York .....	0.02	1.52	0.11	-0.38	-0.04	0.04	-0.56	-2.39	-0.03	0.27	4.61	0.19
Pennsylvania .....	-0.20	2.05	0.04	-0.93	0.95	0.12	-1.47	-0.37	0.14	0.94	1.90	0.21
<b>Great Lakes</b> .....	<b>0.51</b>	<b>0.91</b>	<b>-0.37</b>	<b>-1.64</b>	<b>-0.35</b>	<b>0.13</b>	<b>-2.53</b>	<b>-1.17</b>	<b>0.03</b>	<b>1.30</b>	<b>1.32</b>	<b>-0.05</b>
Illinois .....	0.00	1.56	-0.09	-0.78	-0.30	0.14	-1.04	-1.72	0.08	0.43	1.51	-0.02
Indiana .....	3.67	0.69	-1.58	-1.83	-0.13	0.23	-3.84	-0.26	0.05	3.09	1.58	-0.12
Michigan .....	0.80	-0.33	-0.32	-2.61	-1.80	0.10	-3.15	-1.79	-0.01	1.86	1.17	-0.09
Ohio .....	-0.40	1.01	-0.18	-1.82	0.23	0.03	-2.98	-1.22	-0.02	0.85	1.31	-0.05
Wisconsin .....	-0.21	1.28	-0.27	-1.81	0.51	0.22	-3.16	0.35	0.01	1.66	0.82	0.02
<b>Plains</b> .....	<b>0.08</b>	<b>2.40</b>	<b>-0.11</b>	<b>0.36</b>	<b>0.66</b>	<b>0.25</b>	<b>-1.92</b>	<b>-0.50</b>	<b>0.19</b>	<b>0.77</b>	<b>1.72</b>	<b>0.03</b>
Iowa .....	0.15	4.79	-0.08	0.48	-2.48	0.24	-3.04	1.87	0.20	1.60	1.60	-0.10
Kansas .....	1.57	2.83	0.36	-0.57	1.33	0.35	-2.31	-1.01	0.23	0.81	0.94	0.31
Minnesota .....	-1.10	1.65	-0.25	0.68	0.47	0.23	-1.70	-1.21	0.02	0.94	2.30	-0.08
Missouri .....	-0.38	1.50	0.03	-0.60	1.65	0.35	-2.36	-1.58	0.16	0.05	1.50	-0.13
Nebraska .....	1.14	2.88	-0.54	0.73	-0.21	0.28	-0.25	0.65	0.25	0.68	0.90	0.34
North Dakota .....	1.92	3.25	-0.51	5.13	4.00	-0.89	-0.03	0.93	1.11	2.04	4.48	0.57
South Dakota .....	2.61	1.70	-0.42	2.27	4.37	0.18	-0.68	0.85	0.46	0.24	1.72	0.23
<b>Southeast</b> .....	<b>-0.76</b>	<b>1.59</b>	<b>0.27</b>	<b>-1.33</b>	<b>0.07</b>	<b>0.24</b>	<b>-1.33</b>	<b>-1.16</b>	<b>0.10</b>	<b>0.52</b>	<b>1.69</b>	<b>0.12</b>
Alabama .....	-0.59	1.39	0.48	-0.70	0.60	0.00	-2.21	-0.91	0.14	0.70	1.14	0.20
Arkansas .....	-1.54	2.36	-0.16	-0.81	0.55	0.19	-2.29	0.50	0.27	0.95	1.25	0.12
Florida .....	-0.75	0.83	0.97	-1.21	-2.17	0.00	-1.78	-1.92	-0.04	-0.20	1.55	0.06
Georgia .....	0.19	1.99	0.14	-1.25	0.37	0.02	-2.14	-2.67	-0.07	0.30	1.15	-0.10
Kentucky .....	-1.62	1.48	-0.04	-0.98	0.88	0.50	-1.46	-0.66	0.20	0.56	1.90	0.78
Louisiana .....	-5.05	1.87	-0.71	-3.64	2.11	0.11	5.22	-1.29	0.12	0.61	1.84	0.20
Mississippi .....	1.23	2.83	0.70	0.84	0.06	0.54	-1.35	-1.30	0.19	-0.30	1.39	0.05
North Carolina .....	0.21	2.06	0.39	-2.25	0.41	0.62	-2.27	0.01	0.25	1.03	2.24	0.16
South Carolina .....	0.46	2.40	0.12	-1.51	-0.27	0.61	-2.67	-1.06	0.19	1.02	1.81	-0.22
Tennessee .....	-1.06	1.84	-0.66	-0.69	0.34	0.46	-2.83	-1.46	-0.10	1.35	2.07	0.10
Virginia .....	-0.59	1.29	0.21	-0.90	1.80	0.42	-0.56	-0.02	0.31	0.61	1.81	0.20
West Virginia .....	-1.22	0.94	-0.36	-0.89	1.40	-0.54	2.37	0.09	0.37	1.50	2.14	0.35
<b>Southwest</b> .....	<b>1.16</b>	<b>3.08</b>	<b>0.21</b>	<b>-1.97</b>	<b>1.43</b>	<b>0.35</b>	<b>0.75</b>	<b>-1.51</b>	<b>0.30</b>	<b>0.41</b>	<b>1.70</b>	<b>0.15</b>
Arizona .....	0.19	2.12	0.16	-1.33	-0.76	0.32	-3.01	-2.54	-0.17	0.55	0.40	-0.20
New Mexico .....	-1.38	2.59	-0.55	-2.33	1.24	0.30	2.43	0.56	0.44	0.54	0.88	0.32
Oklahoma .....	-0.20	2.38	0.29	1.33	0.98	0.52	-0.11	-1.40	0.50	-0.46	1.27	0.25
Texas .....	1.72	3.43	0.27	-2.49	1.98	0.33	1.59	-1.43	0.37	0.48	2.09	0.20
<b>Rocky Mountain</b> .....	<b>0.64</b>	<b>2.87</b>	<b>-0.02</b>	<b>-0.09</b>	<b>1.18</b>	<b>0.44</b>	<b>0.07</b>	<b>-0.75</b>	<b>0.31</b>	<b>0.33</b>	<b>0.95</b>	<b>0.11</b>
Colorado .....	0.06	2.56	-0.12	0.31	1.09	0.51	-0.36	-0.52	0.37	0.18	0.95	0.29
Idaho .....	1.90	2.33	-0.10	-0.23	-0.05	0.23	-2.79	-0.64	0.01	1.14	1.11	-0.28
Montana .....	1.46	2.73	0.08	-2.34	1.36	0.19	-0.91	-0.86	0.28	0.08	0.89	0.12
Utah .....	1.25	3.79	0.04	-1.09	1.57	0.46	-0.43	-1.36	0.27	0.80	1.04	-0.14
Wyoming .....	0.10	3.21	0.59	2.66	2.33	0.47	9.72	-0.47	0.51	-1.04	0.57	0.20
<b>Far West</b> .....	<b>0.33</b>	<b>1.44</b>	<b>0.19</b>	<b>0.20</b>	<b>-0.36</b>	<b>0.31</b>	<b>-0.89</b>	<b>-2.57</b>	<b>-0.05</b>	<b>0.29</b>	<b>1.69</b>	<b>-0.22</b>
Alaska .....	1.31	1.17	-0.27	-3.46	2.87	0.21	9.75	-1.62	0.75	0.47	1.03	0.40
California .....	0.09	0.84	0.26	0.14	-0.51	0.25	-0.69	-2.81	-0.20	0.24	1.90	-0.34
Hawaii .....	-0.04	1.24	0.05	-0.01	0.05	0.81	-0.84	-2.35	0.59	-0.43	1.86	0.02
Nevada .....	0.07	3.38	0.34	-0.06	-3.58	0.29	-2.91	-3.78	-0.01	-0.78	0.65	-0.10
Oregon .....	1.32	2.03	-0.15	3.38	0.42	0.39	-3.47	-1.67	0.21	2.50	0.92	0.01
Washington .....	1.25	4.01	-0.04	-0.44	0.93	0.56	-1.38	-1.38	0.41	0.03	1.39	0.15

\* Advance statistics

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

2. Private services-producing industries consist of utilities; wholesale trade; retail trade; transportation and warehousing, excluding Postal Service; information; finance and insurance; real estate, rental, and leasing; professional and technical services; management of companies and enterprises; administrative and waste

services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

3. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2010) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 4. Per Capita Real Gross Domestic Product (GDP) by State, 2010\*

	Chained (2005) dollars	Rank in the U.S.	Percent of the U.S.
<b>United States</b> .....	<b>42,429</b>		<b>100</b>
<b>New England</b> .....	<b>49,924</b>		<b>118</b>
Connecticut .....	59,132	4	139
Maine .....	34,592	42	82
Massachusetts .....	52,251	6	123
New Hampshire .....	41,464	24	98
Rhode Island .....	41,816	23	99
Vermont .....	36,981	33	87
<b>Mideast</b> .....	<b>49,660</b>		<b>117</b>
Delaware .....	62,587	2	148
District of Columbia .....	150,760		355
Maryland .....	45,878	13	108
New Jersey .....	49,901	7	118
New York .....	53,377	5	126
Pennsylvania .....	39,830	28	94
<b>Great Lakes</b> .....	<b>39,189</b>		<b>92</b>
Illinois .....	45,302	15	107
Indiana .....	37,855	30	89
Michigan .....	34,893	41	82
Ohio .....	36,936	34	87
Wisconsin .....	38,912	29	92
<b>Plains</b> .....	<b>41,434</b>		<b>98</b>
Iowa .....	41,908	22	99
Kansas .....	39,964	26	94
Minnesota .....	45,891	12	108
Missouri .....	36,287	35	86
Nebraska .....	43,625	18	103
North Dakota .....	46,468	11	110
South Dakota .....	44,550	16	105
<b>Southeast</b> .....	<b>36,989</b>		<b>87</b>
Alabama .....	32,245	45	76
Arkansas .....	31,492	47	74
Florida .....	35,815	37	84
Georgia .....	37,366	31	88
Kentucky .....	33,326	43	79
Louisiana .....	43,052	21	101
Mississippi .....	29,345	50	69
North Carolina .....	39,917	27	94
South Carolina .....	31,378	48	74
Tennessee .....	36,040	36	85
Virginia .....	47,570	8	112
West Virginia .....	30,217	49	71
<b>Southwest</b> .....	<b>41,266</b>		<b>97</b>
Arizona .....	35,745	38	84
New Mexico .....	35,355	40	83
Oklahoma .....	35,578	39	84
Texas .....	43,993	17	104
<b>Rocky Mountain</b> .....	<b>41,717</b>		<b>98</b>
Colorado .....	46,757	9	110
Idaho .....	32,344	44	76
Montana .....	32,149	46	76
Utah .....	37,194	32	88
Wyoming .....	61,049	3	144
<b>Far West</b> .....	<b>46,043</b>		<b>109</b>
Alaska .....	63,424	1	149
California .....	46,488	10	110
Hawaii .....	43,615	19	103
Nevada .....	41,321	25	97
Oregon .....	43,519	20	103
Washington .....	45,599	14	107

\* Advance statistics



Table 5. Revisions to Current-Dollar Gross Domestic Product (GDP) by State, 2007–2009

	2007			2008			2009		
	Millions of dollars		Percent revision <sup>1</sup>	Millions of dollars		Percent revision <sup>1</sup>	Millions of dollars		Percent revision <sup>1</sup>
	Revised	Revision		Revised	Revision		Revised	Revision	
<b>United States<sup>2</sup></b> .....	<b>13,969,323</b>	<b>-57</b>	<b>0.0</b>	<b>14,270,462</b>	<b>629</b>	<b>0.0</b>	<b>14,014,849</b>	<b>-12,810</b>	<b>-0.1</b>
<b>New England</b> .....	<b>754,306</b>	<b>83</b>	<b>0.0</b>	<b>772,347</b>	<b>5,276</b>	<b>0.7</b>	<b>769,308</b>	<b>4,222</b>	<b>0.6</b>
Connecticut.....	222,498	376	0.2	225,958	3,790	1.7	227,550	7,178	3.3
Maine.....	49,195	-156	-0.3	49,972	-490	-1.0	50,039	-606	-1.2
Massachusetts.....	353,329	-49	0.0	365,623	2,559	0.7	360,538	-1,875	-0.5
New Hampshire.....	57,856	-46	-0.1	58,780	-28	0.0	59,086	149	0.3
Rhode Island.....	47,334	101	0.2	47,378	-199	-0.4	47,470	-128	-0.3
Vermont.....	24,093	-144	-0.6	24,636	-357	-1.4	24,625	-496	-2.0
<b>Mideast</b> .....	<b>2,515,483</b>	<b>-2,589</b>	<b>-0.1</b>	<b>2,575,532</b>	<b>-1,280</b>	<b>0.0</b>	<b>2,557,257</b>	<b>3,548</b>	<b>0.1</b>
Delaware.....	60,108	1,593	2.7	58,674	317	0.5	60,660	1,332	2.2
District of Columbia.....	92,342	-47	-0.1	97,361	604	0.6	98,992	-302	-0.3
Maryland.....	273,693	478	0.2	281,659	1,150	0.4	285,116	1,315	0.5
New Jersey.....	472,000	-1,575	-0.3	483,560	-772	-0.2	471,946	-6,445	-1.3
New York.....	1,085,225	-1,979	-0.2	1,109,080	-1,632	-0.1	1,094,104	8,973	0.8
Pennsylvania.....	532,117	-1,056	-0.2	545,198	-947	-0.2	546,538	-1,327	-0.2
<b>Great Lakes</b> .....	<b>1,984,929</b>	<b>-1,546</b>	<b>-0.1</b>	<b>1,985,880</b>	<b>-2,575</b>	<b>-0.1</b>	<b>1,963,163</b>	<b>18,391</b>	<b>0.9</b>
Illinois.....	629,379	97	0.0	637,037	1,957	0.3	631,970	10,869	1.7
Indiana.....	262,596	308	0.1	263,616	-116	0.0	259,894	2,431	0.9
Michigan.....	387,086	96	0.0	375,436	-748	-0.2	369,671	8,545	2.4
Ohio.....	468,707	-1,058	-0.2	470,640	-1,645	-0.3	462,015	-4,006	-0.9
Wisconsin.....	237,160	-990	-0.4	239,150	-2,024	-0.8	239,613	552	0.2
<b>Plains</b> .....	<b>889,072</b>	<b>669</b>	<b>0.1</b>	<b>919,248</b>	<b>2,962</b>	<b>0.3</b>	<b>911,352</b>	<b>2,255</b>	<b>0.2</b>
Iowa.....	134,410	55	0.0	134,959	-1,048	-0.8	136,062	-279	-0.2
Kansas.....	121,268	284	0.2	125,333	438	0.4	122,544	-905	-0.7
Minnesota.....	254,567	-228	-0.1	262,758	807	0.3	258,499	916	0.4
Missouri.....	233,008	532	0.2	241,344	1,641	0.7	237,955	1,206	0.5
Nebraska.....	82,185	-48	-0.1	84,884	245	0.3	86,411	1,836	2.2
North Dakota.....	28,552	186	0.7	31,677	559	1.8	31,626	0	0.0
South Dakota.....	35,082	-111	-0.3	38,293	320	0.8	38,255	-519	-1.3
<b>Southeast</b> .....	<b>3,118,542</b>	<b>7,491</b>	<b>0.2</b>	<b>3,161,091</b>	<b>5,050</b>	<b>0.2</b>	<b>3,128,268</b>	<b>10,916</b>	<b>0.4</b>
Alabama.....	165,981	206	0.1	169,694	-978	-0.6	166,819	-1,549	-0.9
Arkansas.....	97,187	-40	0.0	99,497	-735	-0.7	98,795	-1,958	-1.9
Florida.....	759,572	1,549	0.2	747,770	-33	0.0	732,782	3,297	0.5
Georgia.....	400,331	436	0.1	405,269	3,172	0.8	394,117	737	0.2
Kentucky.....	151,506	-292	-0.2	155,592	-260	-0.2	155,789	1,231	0.8
Louisiana.....	205,758	1,025	0.5	213,441	1,982	0.9	205,117	-3,275	-1.6
Mississippi.....	93,194	1,586	1.7	96,713	1,060	1.1	94,406	-649	-0.7
North Carolina.....	397,975	2,660	0.7	403,927	-459	-0.1	407,032	8,130	2.0
South Carolina.....	158,041	405	0.3	159,500	-188	-0.1	158,786	796	0.5
Tennessee.....	242,678	742	0.3	247,796	1,360	0.6	243,849	1,942	0.8
Virginia.....	389,319	15	0.0	402,853	2,396	0.6	409,732	3,427	0.8
West Virginia.....	57,001	-800	-1.4	59,039	-2,267	-3.7	61,043	-1,215	-2.0
<b>Southwest</b> .....	<b>1,622,669</b>	<b>3,119</b>	<b>0.2</b>	<b>1,691,577</b>	<b>3,770</b>	<b>0.2</b>	<b>1,615,618</b>	<b>-8,452</b>	<b>-0.5</b>
Arizona.....	260,122	-312	-0.1	260,454	-1,083	-0.4	249,711	-4,388	-1.7
New Mexico.....	74,393	115	0.2	77,168	-791	-1.0	76,871	2,483	3.3
Oklahoma.....	140,183	275	0.2	151,850	310	0.2	142,388	-11,908	-7.7
Texas.....	1,147,970	3,040	0.3	1,202,104	5,333	0.4	1,146,647	5,360	0.5
<b>Rocky Mountain</b> .....	<b>474,833</b>	<b>-1,246</b>	<b>-0.3</b>	<b>496,537</b>	<b>-1,591</b>	<b>-0.3</b>	<b>487,384</b>	<b>-2,777</b>	<b>-0.6</b>
Colorado.....	242,900	-988	-0.4	254,218	-1,008	-0.4	250,664	-266	-0.1
Idaho.....	54,344	35	0.1	55,212	-253	-0.5	53,661	173	0.3
Montana.....	35,100	-12	0.0	35,838	20	0.1	34,999	-610	-1.7
Utah.....	108,815	-450	-0.4	112,353	-372	-0.3	111,301	-1,370	-1.2
Wyoming.....	33,674	168	0.5	38,917	23	0.1	36,760	-702	-1.9
<b>Far West</b> .....	<b>2,609,491</b>	<b>-6,036</b>	<b>-0.2</b>	<b>2,668,247</b>	<b>-10,987</b>	<b>-0.4</b>	<b>2,582,493</b>	<b>-40,919</b>	<b>-1.6</b>
Alaska.....	44,587	75	0.2	49,186	-534	-1.1	45,861	-803	-1.7
California.....	1,874,783	-6,983	-0.4	1,911,741	-13,758	-0.7	1,847,048	-37,404	-2.0
Hawaii.....	64,212	-127	-0.2	66,119	81	0.1	65,428	-252	-0.4
Nevada.....	133,782	1,498	1.1	132,270	137	0.1	125,037	-78	-0.1
Oregon.....	167,016	-148	-0.1	174,454	4,925	2.9	167,481	2,305	1.4
Washington.....	325,112	-350	-0.1	334,477	-1,838	-0.5	331,639	-4,686	-1.4

1. Revision is a percentage of the previously-published statistic.

2. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2010) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 6. Revisions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2009

	2007			2008			2009		
	Previously-published	Revised	Difference (percentage points)	Previously-published	Revised	Difference (percentage points)	Previously-published	Revised	Difference (percentage points)
<b>United States<sup>1</sup></b> .....	<b>1.9</b>	<b>1.9</b>	<b>0.0</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.0</b>	<b>-2.4</b>	<b>-2.5</b>	<b>-0.1</b>
<b>New England</b> .....	<b>1.7</b>	<b>1.7</b>	<b>0.0</b>	<b>-0.3</b>	<b>0.4</b>	<b>0.7</b>	<b>-2.5</b>	<b>-2.6</b>	<b>-0.1</b>
Connecticut.....	2.8	3.0	0.2	-2.2	-0.7	1.5	-3.3	-1.8	1.5
Maine.....	0.7	0.4	-0.3	0.1	-0.6	-0.7	-2.1	-2.3	-0.2
Massachusetts.....	1.9	1.9	0.0	0.8	1.6	0.8	-2.2	-3.3	-1.1
New Hampshire.....	0.8	0.7	-0.1	-0.1	-0.1	0.0	-2.0	-1.7	0.3
Rhode Island.....	-1.2	-1.0	0.2	-1.4	-2.0	-0.6	-1.7	-1.8	0.3
Vermont.....	-0.1	-0.7	-0.6	1.3	0.4	-0.9	-1.8	-2.3	-0.5
<b>Mideast</b> .....	<b>1.7</b>	<b>1.6</b>	<b>-0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>-2.6</b>	<b>-2.4</b>	<b>0.2</b>
Delaware.....	0.5	3.3	2.8	-2.7	-4.8	-2.1	0.3	2.1	1.8
District of Columbia.....	2.1	2.0	-0.1	2.4	3.0	0.6	-0.1	-0.8	-0.7
Maryland.....	1.6	1.8	0.2	0.7	0.9	0.2	-0.9	-0.8	0.1
New Jersey.....	1.3	0.9	-0.4	0.0	0.2	0.2	-2.7	-3.9	-1.2
New York.....	1.8	1.7	-0.1	-0.4	-0.4	0.0	-3.9	-3.0	0.9
Pennsylvania.....	2.1	1.9	-0.2	0.1	0.1	0.0	-1.7	-1.7	0.0
<b>Great Lakes</b> .....	<b>1.1</b>	<b>1.1</b>	<b>0.0</b>	<b>-1.8</b>	<b>-1.9</b>	<b>-0.1</b>	<b>-4.8</b>	<b>-3.7</b>	<b>1.1</b>
Illinois.....	1.5	1.5	0.0	-1.2	-0.9	0.3	-4.1	-2.7	1.4
Indiana.....	2.7	2.8	0.1	-1.6	-1.7	-0.1	-5.1	-4.1	1.0
Michigan.....	0.1	0.1	0.0	-4.1	-4.3	-0.2	-7.3	-5.0	2.3
Ohio.....	0.7	0.4	-0.3	-1.4	-1.6	-0.2	-3.9	-4.2	-0.3
Wisconsin.....	1.2	0.8	-0.4	-0.6	-1.1	-0.5	-3.7	-2.8	0.9
<b>Plains</b> .....	<b>2.3</b>	<b>2.4</b>	<b>0.1</b>	<b>1.0</b>	<b>1.3</b>	<b>0.3</b>	<b>-2.2</b>	<b>-2.2</b>	<b>0.0</b>
Iowa.....	4.8	4.9	0.1	-0.9	-1.8	-0.9	-1.6	-1.0	0.6
Kansas.....	4.5	4.8	0.3	1.0	1.1	0.1	-2.1	-3.1	-1.0
Minnesota.....	0.4	0.3	-0.1	1.0	1.4	0.4	-3.1	-2.9	0.2
Missouri.....	0.9	1.2	0.3	1.0	1.4	0.4	-3.7	-3.8	-0.1
Nebraska.....	3.5	3.5	0.0	0.5	0.8	0.3	-1.2	0.6	1.8
North Dakota.....	4.0	4.7	0.7	7.1	8.2	1.1	3.4	2.0	-1.4
South Dakota.....	4.3	3.9	-0.4	5.6	6.8	1.2	2.7	0.6	-2.1
<b>Southeast</b> .....	<b>0.9</b>	<b>1.1</b>	<b>0.2</b>	<b>-0.9</b>	<b>-1.0</b>	<b>-0.1</b>	<b>-2.7</b>	<b>-2.4</b>	<b>0.3</b>
Alabama.....	1.2	1.3	0.1	0.6	-0.1	-0.7	-2.6	-3.0	-0.4
Arkansas.....	0.7	0.7	0.0	0.6	-0.1	-0.7	0.0	-1.5	-1.5
Florida.....	0.9	1.1	0.2	-3.2	-3.4	-0.2	-4.2	-3.7	0.5
Georgia.....	2.2	2.3	0.1	-1.5	-0.9	0.6	-4.4	-4.9	-0.5
Kentucky.....	0.0	-0.2	-0.2	0.4	0.4	0.0	-3.1	-1.9	1.2
Louisiana.....	-4.4	-3.9	0.5	-1.8	-1.4	0.4	6.0	4.1	-1.9
Mississippi.....	3.0	4.8	1.8	2.1	1.4	-0.7	-1.2	-2.5	-1.3
North Carolina.....	2.0	2.7	0.7	-0.4	-1.2	-0.8	-4.2	-2.0	2.2
South Carolina.....	2.7	3.0	0.3	-0.8	-1.2	-0.4	-4.2	-3.5	0.7
Tennessee.....	-0.2	0.1	0.3	-0.1	0.1	0.2	-4.6	-4.4	0.2
Virginia.....	0.9	0.9	0.0	0.8	1.3	0.5	-0.7	-0.3	0.4
West Virginia.....	0.8	-0.6	-1.4	2.3	0.0	-2.3	0.9	2.8	1.9
<b>Southwest</b> .....	<b>4.3</b>	<b>4.5</b>	<b>0.2</b>	<b>-0.2</b>	<b>-0.2</b>	<b>0.0</b>	<b>0.2</b>	<b>-0.5</b>	<b>-0.7</b>
Arizona.....	2.6	2.5	-0.1	-1.5	-1.8	-0.3	-4.5	-5.7	-1.2
New Mexico.....	0.5	0.7	0.2	0.5	-0.8	-1.3	-1.2	3.4	4.6
Oklahoma.....	2.3	2.5	0.2	2.9	2.8	-0.1	10.3	-1.0	-11.3
Texas.....	5.1	5.4	0.3	-0.4	-0.2	0.2	0.1	0.5	0.4
<b>Rocky Mountain</b> .....	<b>3.8</b>	<b>3.5</b>	<b>-0.3</b>	<b>1.6</b>	<b>1.5</b>	<b>-0.1</b>	<b>0.0</b>	<b>-0.4</b>	<b>-0.4</b>
Colorado.....	2.9	2.5	-0.4	1.9	1.9	0.0	-0.8	-0.5	0.3
Idaho.....	4.1	4.1	0.0	0.5	-0.1	-0.6	-4.2	-3.4	0.8
Montana.....	4.3	4.3	0.0	-0.9	-0.8	0.1	0.3	-1.5	-1.8
Utah.....	5.5	5.1	-0.4	0.9	0.9	0.0	-0.6	-1.5	-0.9
Wyoming.....	3.4	3.9	0.5	5.8	5.5	-0.3	13.1	9.8	-3.3
<b>Far West</b> .....	<b>2.2</b>	<b>2.0</b>	<b>-0.2</b>	<b>0.3</b>	<b>0.2</b>	<b>-0.1</b>	<b>-2.4</b>	<b>-3.5</b>	<b>-1.1</b>
Alaska.....	2.1	2.2	0.1	0.9	-0.4	-1.3	8.6	8.9	0.3
California.....	1.6	1.2	-0.4	0.2	-0.1	-0.3	-2.4	-3.7	-1.3
Hawaii.....	1.5	1.2	-0.3	0.6	0.8	0.2	-2.4	-2.6	-0.2
Nevada.....	2.6	3.8	1.2	-2.3	-3.4	-1.1	-6.6	-6.7	-0.1
Oregon.....	3.3	3.2	-0.1	1.0	4.2	3.2	-3.7	-4.9	-1.2
Washington.....	5.3	5.2	-0.1	1.5	1.0	-0.5	-1.7	-2.4	-0.7

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2010) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010—Continues

	2007	2008	2009	2010*	2007	2008	2009	2010*
<b>United States<sup>1</sup></b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>1.9</b>	<b>-0.3</b>	<b>-2.5</b>	<b>2.6</b>	<b>1.9</b>	<b>-0.3</b>	<b>-2.5</b>	<b>2.6</b>
Natural resources and mining.....	-0.9	0.7	20.3	2.2	-0.02	0.02	0.58	0.06
Construction.....	-5.3	-5.7	-15.6	-3.7	-0.26	-0.27	-0.69	-0.14
Durable-goods.....	3.7	1.0	-12.7	9.9	0.25	0.07	-0.86	0.61
Nondurable-goods.....	2.8	-11.8	-3.4	0.8	0.15	-0.65	-0.18	0.04
Trade.....	3.3	-3.7	0.4	4.7	0.40	-0.45	0.04	0.53
Transportation and utilities.....	1.8	2.8	-11.5	1.6	0.09	0.13	-0.57	0.07
Information.....	8.5	4.1	-2.5	4.9	0.37	0.18	-0.11	0.22
Financial activities.....	1.7	0.0	1.1	1.7	0.36	0.00	0.24	0.36
Professional and business services.....	2.5	3.1	-5.0	2.9	0.30	0.37	-0.62	0.35
Education and health services.....	1.8	4.0	1.1	2.5	0.14	0.31	0.09	0.22
Leisure and hospitality.....	1.5	-4.6	-8.7	3.8	0.06	-0.18	-0.33	0.14
Other services, except government.....	0.2	-4.8	-6.8	1.5	0.01	-0.12	-0.17	0.04
Government.....	0.7	2.1	0.8	0.3	0.09	0.25	0.09	0.04
<b>New England</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>1.7</b>	<b>0.4</b>	<b>-2.6</b>	<b>3.4</b>	<b>1.7</b>	<b>0.4</b>	<b>-2.6</b>	<b>3.4</b>
Natural resources and mining.....	-5.4	-7.3	6.3	(d)	-0.02	-0.03	0.02	(d)
Construction.....	-7.7	-5.1	-15.6	1.0	-0.33	-0.20	-0.57	0.03
Durable-goods.....	3.0	4.9	-13.9	11.4	0.21	0.34	-1.00	0.74
Nondurable-goods.....	3.9	-14.4	-19.7	4.8	0.15	-0.58	-0.73	0.15
Trade.....	1.8	-3.2	1.5	4.1	0.20	-0.36	0.15	0.43
Transportation and utilities.....	3.9	1.7	-11.0	1.8	0.13	0.05	-0.38	0.06
Information.....	6.8	7.0	-4.1	10.0	0.27	0.28	-0.17	0.41
Financial activities.....	1.5	-0.4	4.4	2.8	0.38	-0.11	1.13	0.76
Professional and business services.....	2.7	3.7	-4.4	2.4	0.36	0.52	-0.62	0.33
Education and health services.....	2.2	3.9	0.6	3.1	0.23	0.42	0.06	0.37
Leisure and hospitality.....	0.7	-4.6	-8.0	4.3	0.03	-0.17	-0.28	0.14
Other services, except government.....	-0.3	-5.4	-6.5	1.3	-0.01	-0.13	-0.15	0.03
Government.....	1.3	3.3	-0.3	-0.3	0.13	0.32	-0.03	-0.03
<b>Connecticut</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>3.0</b>	<b>-0.7</b>	<b>-1.8</b>	<b>3.1</b>	<b>3.0</b>	<b>-0.7</b>	<b>-1.8</b>	<b>3.1</b>
Natural resources and mining.....	-7.4	-7.0	7.2	2.4	-0.02	-0.01	0.01	0.00
Construction.....	-4.0	-6.5	-16.9	-0.1	-0.15	-0.22	-0.54	0.00
Durable-goods.....	0.0	3.5	-7.4	7.1	0.00	0.24	-0.54	0.51
Nondurable-goods.....	1.8	-19.7	-36.1	4.2	0.10	-1.11	-1.80	0.14
Trade.....	3.4	-2.3	1.6	3.6	0.37	-0.25	0.16	0.36
Transportation and utilities.....	10.1	-0.5	-12.0	-2.4	0.33	-0.02	-0.42	-0.08
Information.....	11.4	5.0	-3.0	5.1	0.41	0.19	-0.11	0.19
Financial activities.....	2.7	-1.3	7.9	4.9	0.84	-0.41	2.39	1.61
Professional and business services.....	3.4	1.0	-5.0	1.4	0.42	0.12	-0.62	0.17
Education and health services.....	1.9	4.9	0.7	2.1	0.17	0.42	0.06	0.20
Leisure and hospitality.....	-1.7	-5.0	-7.8	2.9	-0.05	-0.14	-0.20	0.07
Other services, except government.....	2.3	-6.2	-6.5	1.2	0.05	-0.13	-0.14	0.02
Government.....	5.6	6.3	-0.5	-1.1	0.50	0.60	-0.05	-0.11
<b>Maine</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>0.4</b>	<b>-0.6</b>	<b>-2.3</b>	<b>2.1</b>	<b>0.4</b>	<b>-0.6</b>	<b>-2.3</b>	<b>2.1</b>
Natural resources and mining.....	-8.4	-7.1	7.9	(d)	-0.14	-0.11	0.11	(d)
Construction.....	-9.8	-5.3	-14.2	1.9	-0.50	-0.24	-0.61	0.07
Durable-goods.....	1.2	4.1	-6.9	10.2	0.06	0.20	-0.37	0.53
Nondurable-goods.....	11.3	-7.2	-16.3	5.3	0.63	-0.45	-1.01	0.29
Trade.....	0.3	-4.2	1.3	3.2	0.04	-0.59	0.16	0.42
Transportation and utilities.....	3.8	-0.4	-11.1	3.1	0.16	-0.02	-0.50	0.13
Information.....	-2.6	-0.9	-4.3	8.3	-0.07	-0.02	-0.10	0.19
Financial activities.....	0.4	-0.6	4.8	0.4	0.08	-0.11	0.95	0.09
Professional and business services.....	3.5	8.0	-4.8	2.4	0.30	0.71	-0.46	0.23
Education and health services.....	0.7	2.2	0.3	0.2	0.08	0.27	0.03	0.03
Leisure and hospitality.....	-1.0	-5.9	-6.7	4.3	-0.04	-0.27	-0.29	0.18
Other services, except government.....	-6.0	-6.1	-5.7	2.4	-0.15	-0.15	-0.13	0.05
Government.....	-0.7	1.5	-0.6	-0.5	-0.10	0.20	-0.09	-0.07
<b>Massachusetts</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>1.9</b>	<b>1.6</b>	<b>-3.3</b>	<b>4.2</b>	<b>1.9</b>	<b>1.6</b>	<b>-3.3</b>	<b>4.2</b>
Natural resources and mining.....	-3.4	-8.0	8.3	-4.4	-0.01	-0.02	0.02	-0.01
Construction.....	-8.0	-3.6	-15.8	1.7	-0.34	-0.14	-0.58	0.05
Durable-goods.....	6.6	5.7	-19.9	15.6	0.47	0.40	-1.41	0.92
Nondurable-goods.....	7.0	-12.1	-5.4	5.4	0.20	-0.37	-0.15	0.16
Trade.....	1.1	-2.7	1.5	3.9	0.11	-0.28	0.14	0.38
Transportation and utilities.....	2.2	2.0	-10.2	3.7	0.07	0.06	-0.32	0.11
Information.....	6.5	8.1	-5.7	14.2	0.30	0.38	-0.28	0.66
Financial activities.....	0.6	1.2	1.5	3.0	0.16	0.29	0.37	0.75
Professional and business services.....	3.3	5.0	-4.1	2.6	0.54	0.83	-0.69	0.44
Education and health services.....	3.0	4.1	0.6	4.2	0.34	0.48	0.07	0.54
Leisure and hospitality.....	2.9	-3.2	-8.6	5.3	0.11	-0.12	-0.32	0.19
Other services, except government.....	-0.8	-4.0	-6.3	1.1	-0.02	-0.09	-0.14	0.03
Government.....	-0.7	2.0	-0.4	0.1	-0.06	0.18	-0.04	0.01

\* Advance statistics

(d) Data are suppressed to avoid disclosure of confidential information.

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2010) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010—Continues

	2007	2008	2009	2010*	2007	2008	2009	2010*
<b>New Hampshire</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	0.7	-0.1	-1.7	1.3	0.7	-0.1	-1.7	1.3
Natural resources and mining .....	-8.2	-5.0	2.1	-1.2	-0.04	-0.02	0.01	0.00
Construction .....	-14.2	-7.5	-16.2	1.7	-0.67	-0.31	-0.61	0.05
Durable-goods .....	5.9	5.3	-7.4	11.1	0.52	0.47	-0.69	0.99
Nondurable-goods .....	4.3	-9.1	-6.3	3.4	0.12	-0.26	-0.17	0.09
Trade .....	1.0	-4.6	0.4	5.6	0.15	-0.66	0.05	0.73
Transportation and utilities .....	-2.3	5.1	-10.5	2.4	-0.08	0.18	-0.40	0.09
Information .....	8.0	9.4	0.1	5.1	0.26	0.32	0.01	0.19
Financial activities .....	0.6	-0.3	4.0	-6.4	0.13	-0.08	0.91	-1.53
Professional and business services .....	-1.2	0.3	-4.7	2.4	-0.15	0.04	-0.55	0.28
Education and health services .....	2.3	3.7	0.8	3.5	0.24	0.40	0.09	0.41
Leisure and hospitality .....	-0.9	-8.1	-6.8	2.9	-0.04	-0.35	-0.27	0.11
Other services, except government.....	1.2	-6.8	-7.2	2.0	0.03	-0.19	-0.20	0.05
Government .....	2.5	3.9	1.4	-1.4	0.24	0.38	0.15	-0.15
<b>Rhode Island</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	-1.0	-2.0	-1.8	2.8	-1.0	-2.0	-1.8	2.8
Natural resources and mining .....	-16.1	0.3	9.6	-11.4	-0.04	0.00	0.02	-0.03
Construction .....	-7.5	-6.1	-12.6	-3.3	-0.39	-0.30	-0.59	-0.14
Durable-goods .....	-3.1	-1.5	-17.2	7.7	-0.20	-0.09	-1.05	0.40
Nondurable-goods .....	-14.9	-11.6	-14.5	3.2	-0.49	-0.33	-0.40	0.08
Trade .....	3.4	-6.7	2.3	6.8	0.36	-0.74	0.23	0.69
Transportation and utilities .....	-3.8	8.2	-12.6	3.2	-0.12	0.25	-0.43	0.10
Information .....	-2.2	9.3	0.1	4.5	-0.09	0.34	0.00	0.18
Financial activities .....	1.2	-5.8	6.2	2.5	0.33	-1.56	1.58	0.70
Professional and business services .....	-2.4	5.0	-4.8	2.1	-0.26	0.53	-0.54	0.23
Education and health services .....	-0.8	1.5	-0.2	2.3	-0.10	0.18	-0.02	0.29
Leisure and hospitality .....	0.3	-5.7	-8.9	3.6	0.01	-0.23	-0.35	0.14
Other services, except government.....	-1.5	-8.3	-6.9	2.2	-0.04	-0.20	-0.16	0.05
Government .....	0.3	1.0	-0.8	0.4	0.04	0.13	-0.10	0.06
<b>Vermont</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	-0.7	0.4	-2.3	3.2	-0.7	0.4	-2.3	3.2
Natural resources and mining .....	2.9	-9.8	-1.3	10.5	0.05	-0.18	-0.02	0.15
Construction .....	-10.2	-7.4	-12.3	5.7	-0.50	-0.33	-0.50	0.21
Durable-goods .....	-12.7	14.3	-12.0	8.3	-1.18	1.10	-1.04	0.66
Nondurable-goods .....	5.8	-7.8	-23.5	6.5	0.18	-0.26	-0.77	0.17
Trade .....	0.1	-3.4	1.8	4.5	0.01	-0.45	0.23	0.56
Transportation and utilities .....	2.4	2.0	-9.0	6.2	0.10	0.09	-0.42	0.28
Information .....	0.9	4.1	0.5	3.0	0.03	0.11	0.01	0.09
Financial activities .....	4.7	-1.9	4.8	-0.4	0.87	-0.36	0.90	-0.07
Professional and business services .....	-0.6	4.5	-2.9	7.4	-0.05	0.38	-0.25	0.63
Education and health services .....	1.3	4.1	0.5	0.7	0.15	0.49	0.07	0.09
Leisure and hospitality .....	-2.3	-6.1	-7.3	3.9	-0.13	-0.35	-0.39	0.20
Other services, except government.....	-2.5	-6.5	-7.2	0.4	-0.07	-0.18	-0.19	0.01
Government .....	-1.4	2.5	0.3	1.2	-0.19	0.35	0.05	0.17
<b>Midwest</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	1.6	0.0	-2.4	3.8	1.6	0.0	-2.4	3.8
Natural resources and mining .....	-4.5	-1.8	15.3	(d)	-0.02	-0.01	0.07	(d)
Construction .....	-4.9	-1.3	-10.9	-0.9	-0.19	-0.05	-0.39	-0.03
Durable-goods .....	1.1	4.4	-11.7	8.0	0.04	0.16	-0.43	0.27
Nondurable-goods .....	2.9	-15.0	-5.7	2.8	0.12	-0.66	-0.23	0.11
Trade .....	3.5	-3.7	1.0	5.3	0.38	-0.41	0.10	0.54
Transportation and utilities .....	1.8	2.2	-11.4	3.4	0.07	0.09	-0.48	0.14
Information .....	9.1	5.2	-1.6	5.2	0.47	0.28	-0.09	0.28
Financial activities .....	0.2	0.0	-0.6	5.0	0.07	0.01	-0.16	1.33
Professional and business services .....	2.6	2.7	-4.2	3.0	0.37	0.39	-0.60	0.42
Education and health services .....	1.3	3.2	0.6	2.1	0.12	0.29	0.06	0.21
Leisure and hospitality .....	3.0	-4.5	-7.6	5.2	0.10	-0.16	-0.27	0.17
Other services, except government.....	-0.6	-3.5	-6.0	2.7	-0.01	-0.09	-0.15	0.06
Government .....	1.0	1.4	1.0	1.8	0.12	0.17	0.12	0.23
<b>Delaware</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	3.3	-4.8	2.1	1.3	3.3	-4.8	2.1	1.3
Natural resources and mining .....	-17.8	-22.7	30.6	(d)	-0.11	-0.13	0.13	(d)
Construction .....	-13.0	-6.9	-18.8	1.3	-0.54	-0.24	-0.65	0.04
Durable-goods .....	10.9	5.8	-7.7	-5.9	0.23	0.13	-0.18	-0.13
Nondurable-goods .....	12.9	-24.8	-3.6	-5.3	0.73	-1.59	-0.19	-0.26
Trade .....	-0.2	-3.9	0.9	3.8	-0.01	-0.30	0.07	0.27
Transportation and utilities .....	2.5	1.7	-11.3	0.9	0.07	0.05	-0.32	0.02
Information .....	9.2	6.2	-2.1	0.4	0.17	0.11	-0.04	0.01
Financial activities .....	6.2	-7.8	9.3	1.9	2.77	-3.60	4.15	0.90
Professional and business services .....	-3.5	3.7	-6.2	2.8	-0.38	0.38	-0.69	0.29
Education and health services .....	3.3	5.5	1.4	2.4	0.19	0.33	0.09	0.16
Leisure and hospitality .....	-0.1	-2.1	-8.6	6.3	0.00	-0.05	-0.22	0.15
Other services, except government.....	-0.8	-4.5	-6.8	0.6	-0.01	-0.07	-0.12	0.01
Government .....	2.1	1.9	1.0	-1.6	0.19	0.17	0.09	-0.15

\* Advance statistics  
(d) Data are suppressed to avoid disclosure of confidential information.



Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010—Continues

	2007	2008	2009	2010*	2007	2008	2009	2010*
District of Columbia								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>2.0</b>	<b>3.0</b>	<b>-0.8</b>	<b>3.5</b>	<b>2.0</b>	<b>3.0</b>	<b>-0.8</b>	<b>3.5</b>
Natural resources and mining .....	-17.5	-1.0	4.1	-1.6	0.00	0.00	0.00	0.00
Construction .....	-7.8	4.4	-6.6	0.5	-0.09	0.05	-0.07	0.00
Durable-goods .....	-19.5	2.0	1.4	-2.0	-0.02	0.00	0.00	0.00
Nondurable-goods .....	8.4	-14.3	2.1	-9.7	0.01	-0.03	0.00	-0.02
Trade .....	5.3	-0.3	1.7	10.5	0.11	-0.01	0.03	0.19
Transportation and utilities.....	3.3	5.1	-8.9	-23.5	0.05	0.08	-0.15	-0.37
Information .....	7.2	4.1	-5.3	1.8	0.43	0.24	-0.31	0.10
Financial activities .....	2.5	5.3	-3.8	2.5	0.35	0.73	-0.52	0.33
Professional and business services .....	3.8	2.0	-3.7	3.8	0.92	0.50	-0.92	0.91
Education and health services .....	2.6	2.1	0.2	1.6	0.19	0.15	0.02	0.12
Leisure and hospitality.....	1.6	-0.1	-4.6	7.7	0.06	0.00	-0.17	0.28
Other services, except government .....	5.4	1.9	-2.7	2.0	0.35	0.13	-0.18	0.14
Government.....	-1.0	3.7	4.6	5.4	-0.34	1.21	1.50	1.85
Maryland								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>1.8</b>	<b>0.9</b>	<b>-0.8</b>	<b>2.9</b>	<b>1.8</b>	<b>0.9</b>	<b>-0.8</b>	<b>2.9</b>
Natural resources and mining .....	-15.0	-5.6	-1.2	12.1	-0.07	-0.02	0.00	0.04
Construction .....	-6.4	-4.9	-11.8	-3.1	-0.38	-0.27	-0.60	-0.14
Durable-goods .....	3.6	24.0	-5.1	10.3	0.10	0.61	-0.15	0.30
Nondurable-goods .....	12.8	-18.3	1.9	2.7	0.36	-0.58	0.05	0.08
Trade .....	1.1	-3.7	1.3	4.5	0.12	-0.41	0.13	0.44
Transportation and utilities.....	3.3	4.3	-10.9	3.0	0.14	0.18	-0.48	0.12
Information .....	11.0	6.7	-0.8	4.1	0.40	0.25	-0.03	0.16
Financial activities .....	2.0	-0.2	1.2	3.7	0.45	-0.04	0.27	0.84
Professional and business services .....	2.1	5.0	-0.8	2.8	0.31	0.73	-0.12	0.42
Education and health services .....	1.6	3.9	1.3	1.6	0.14	0.34	0.12	0.15
Leisure and hospitality.....	1.4	-5.2	-7.2	3.2	0.05	-0.19	-0.25	0.10
Other services, except government .....	2.2	-4.6	-5.5	2.4	0.06	-0.13	-0.15	0.06
Government.....	0.8	2.6	2.4	1.9	0.15	0.45	0.43	0.34
New Jersey								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>0.9</b>	<b>0.2</b>	<b>-3.9</b>	<b>2.5</b>	<b>0.9</b>	<b>0.2</b>	<b>-3.9</b>	<b>2.5</b>
Natural resources and mining .....	-16.5	-0.8	13.1	-4.2	-0.03	0.00	0.02	-0.01
Construction .....	-7.6	-4.5	-14.7	-2.0	-0.31	-0.17	-0.53	-0.06
Durable-goods .....	0.5	4.1	-14.0	8.0	0.02	0.12	-0.42	0.22
Nondurable-goods .....	3.9	-10.4	-14.1	1.6	0.22	-0.62	-0.78	0.08
Trade .....	4.2	-4.2	-0.3	4.9	0.59	-0.60	-0.03	0.64
Transportation and utilities.....	1.7	1.6	-11.8	9.3	0.08	0.07	-0.58	0.44
Information .....	9.1	2.8	-3.9	4.8	0.42	0.13	-0.19	0.23
Financial activities .....	-2.9	3.1	-1.8	2.4	-0.74	0.77	-0.45	0.61
Professional and business services .....	1.7	2.4	-3.1	0.7	0.25	0.35	-0.46	0.10
Education and health services .....	2.1	3.4	-0.4	1.3	0.16	0.28	-0.03	0.12
Leisure and hospitality.....	-1.1	-5.0	-8.5	2.5	-0.04	-0.16	-0.27	0.08
Other services, except government .....	0.5	-5.0	-7.2	2.1	0.01	-0.11	-0.15	0.04
Government.....	2.9	1.2	-0.1	-0.3	0.30	0.13	-0.01	-0.03
New York								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>1.7</b>	<b>-0.4</b>	<b>-3.0</b>	<b>5.1</b>	<b>1.7</b>	<b>-0.4</b>	<b>-3.0</b>	<b>5.1</b>
Natural resources and mining .....	-3.9	7.4	-6.4	5.9	-0.01	0.02	-0.02	0.02
Construction .....	-0.4	3.9	-7.8	-1.2	-0.01	0.12	-0.26	-0.04
Durable-goods .....	5.1	2.1	-12.4	6.3	0.14	0.06	-0.35	0.17
Nondurable-goods .....	-2.8	-18.1	2.3	4.0	-0.09	-0.58	0.07	0.12
Trade .....	4.3	-3.8	0.5	5.6	0.44	-0.38	0.05	0.53
Transportation and utilities.....	1.3	2.6	-11.4	1.8	0.05	0.09	-0.42	0.06
Information .....	8.4	5.4	-0.9	6.1	0.56	0.38	-0.06	0.44
Financial activities .....	0.0	-1.1	-2.4	7.8	0.01	-0.35	-0.73	2.41
Professional and business services .....	2.4	1.8	-6.5	4.5	0.33	0.25	-0.91	0.60
Education and health services .....	0.8	2.5	0.9	2.7	0.07	0.22	0.08	0.26
Leisure and hospitality.....	3.0	-4.6	-7.2	6.4	0.11	-0.18	-0.28	0.23
Other services, except government .....	-1.8	-2.8	-6.3	3.9	-0.04	-0.06	-0.14	0.08
Government.....	1.1	0.4	-0.3	1.7	0.11	0.04	-0.03	0.19
Pennsylvania								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>1.9</b>	<b>0.1</b>	<b>-1.7</b>	<b>3.0</b>	<b>1.9</b>	<b>0.1</b>	<b>-1.7</b>	<b>3.0</b>
Natural resources and mining .....	-0.7	-4.3	27.2	4.3	-0.01	-0.06	0.36	0.07
Construction .....	-7.1	-3.9	-12.1	1.9	-0.32	-0.16	-0.47	0.07
Durable-goods .....	-2.6	2.7	-11.9	9.4	-0.19	0.19	-0.85	0.60
Nondurable-goods .....	5.1	-13.7	-8.7	3.5	0.32	-0.89	-0.51	0.20
Trade .....	2.6	-3.1	2.8	5.4	0.31	-0.37	0.32	0.61
Transportation and utilities.....	1.6	1.3	-11.3	2.8	0.08	0.06	-0.59	0.14
Information .....	11.5	6.5	-1.2	4.0	0.42	0.25	-0.05	0.16
Financial activities .....	1.8	1.8	3.1	1.3	0.36	0.37	0.62	0.28
Professional and business services .....	4.5	3.9	-2.2	2.2	0.57	0.51	-0.29	0.29
Education and health services .....	1.3	3.9	0.4	1.9	0.14	0.43	0.05	0.23
Leisure and hospitality.....	8.1	-4.9	-8.2	5.1	0.26	-0.17	-0.27	0.16
Other services, except government .....	-3.2	-5.2	-6.4	1.6	-0.09	-0.14	-0.16	0.04
Government.....	0.4	1.3	1.4	2.0	0.04	0.12	0.14	0.21

\*Advance statistics

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010—Continues

	2007	2008	2009	2010*	2007	2008	2009	2010*
<b>Great Lakes</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>1.1</b>	<b>-1.9</b>	<b>-3.7</b>	<b>2.6</b>	<b>1.1</b>	<b>-1.9</b>	<b>-3.7</b>	<b>2.6</b>
Natural resources and mining.....	-4.5	16.3	9.2	-0.2	-0.05	0.20	0.12	0.00
Construction.....	-7.6	-5.7	-16.1	-3.7	-0.33	-0.23	-0.62	-0.12
Durable-goods.....	4.5	-5.7	-19.2	12.0	0.51	-0.65	-2.13	1.16
Nondurable-goods.....	6.3	-14.8	1.8	4.1	0.39	-0.97	0.11	0.27
Trade.....	2.4	-3.3	0.9	4.3	0.30	-0.41	0.11	0.51
Transportation and utilities.....	1.5	1.6	-12.5	2.1	0.08	0.08	-0.67	0.11
Information.....	8.0	4.3	-3.5	3.8	0.23	0.13	-0.11	0.11
Financial activities.....	1.1	-2.4	4.2	0.0	0.21	-0.48	0.83	0.00
Professional and business services.....	0.4	3.0	-7.0	2.5	0.05	0.35	-0.87	0.29
Education and health services.....	0.6	3.2	0.3	1.9	0.05	0.27	0.03	0.18
Leisure and hospitality.....	0.8	-5.1	-9.1	2.5	0.03	-0.17	-0.31	0.08
Other services, except government.....	-1.3	-4.7	-7.2	1.4	-0.03	-0.12	-0.18	0.03
Government.....	-3.5	1.3	0.2	-0.4	-0.37	0.13	0.03	-0.05
<b>Illinois</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>1.5</b>	<b>-0.9</b>	<b>-2.7</b>	<b>1.9</b>	<b>1.5</b>	<b>-0.9</b>	<b>-2.7</b>	<b>1.9</b>
Natural resources and mining.....	1.7	31.4	5.2	-6.2	0.02	0.33	0.06	-0.08
Construction.....	-7.3	-4.4	-16.6	-8.9	-0.35	-0.19	-0.70	-0.32
Durable-goods.....	1.8	-0.9	-12.7	10.0	0.13	-0.07	-0.92	0.67
Nondurable-goods.....	3.9	-15.8	10.9	2.8	0.20	-0.85	0.52	0.16
Trade.....	4.7	-4.0	0.2	3.6	0.59	-0.50	0.03	0.42
Transportation and utilities.....	0.8	1.5	-12.3	2.0	0.04	0.08	-0.69	0.10
Information.....	8.1	5.1	-5.3	3.3	0.29	0.18	-0.20	0.12
Financial activities.....	1.3	-2.8	2.5	0.7	0.29	-0.66	0.56	0.18
Professional and business services.....	0.9	4.2	-6.6	2.5	0.12	0.59	-0.98	0.36
Education and health services.....	1.7	2.9	0.6	2.3	0.13	0.22	0.05	0.19
Leisure and hospitality.....	2.5	-4.4	-9.4	2.9	0.09	-0.15	-0.33	0.10
Other services, except government.....	0.2	-2.6	-6.6	1.5	0.00	-0.07	-0.17	0.04
Government.....	-0.9	1.5	0.9	-0.2	-0.09	0.14	0.08	-0.02
<b>Indiana</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>2.8</b>	<b>-1.7</b>	<b>-4.1</b>	<b>4.6</b>	<b>2.8</b>	<b>-1.7</b>	<b>-4.1</b>	<b>4.6</b>
Natural resources and mining.....	-1.3	28.1	9.9	-1.6	-0.02	0.43	0.17	-0.03
Construction.....	-3.6	-2.8	-15.8	4.4	-0.16	-0.12	-0.65	0.16
Durable-goods.....	11.5	-6.5	-18.6	16.5	1.84	-1.10	-2.98	2.29
Nondurable-goods.....	21.6	-9.2	-3.4	5.9	2.00	-1.04	-0.38	0.68
Trade.....	1.3	-2.1	1.2	5.0	0.15	-0.24	0.14	0.55
Transportation and utilities.....	-1.5	3.8	-11.6	3.6	-0.09	0.20	-0.68	0.20
Information.....	6.6	4.9	-2.1	1.0	0.14	0.11	-0.05	0.02
Financial activities.....	2.1	-3.1	7.8	0.8	0.33	-0.49	1.19	0.13
Professional and business services.....	2.7	3.9	-5.6	4.3	0.21	0.29	-0.44	0.34
Education and health services.....	0.5	3.6	1.1	2.4	0.04	0.29	0.09	0.22
Leisure and hospitality.....	-1.0	-4.5	-9.3	2.4	-0.04	-0.16	-0.33	0.08
Other services, except government.....	-2.1	-5.2	-7.3	1.5	-0.05	-0.13	-0.18	0.04
Government.....	-13.9	2.4	0.5	-1.1	-1.58	0.23	0.05	-0.12
<b>Michigan</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>0.1</b>	<b>-4.3</b>	<b>-5.0</b>	<b>2.9</b>	<b>0.1</b>	<b>-4.3</b>	<b>-5.0</b>	<b>2.9</b>
Natural resources and mining.....	-15.2	15.5	0.2	7.2	-0.16	0.16	0.00	0.07
Construction.....	-11.2	-7.8	-17.3	3.5	-0.46	-0.29	-0.62	0.10
Durable-goods.....	11.4	-13.1	-17.0	12.3	1.48	-1.81	-2.21	1.47
Nondurable-goods.....	-1.4	-16.4	-8.6	5.6	-0.06	-0.66	-0.32	0.21
Trade.....	0.7	-3.1	1.4	5.3	0.09	-0.39	0.17	0.66
Transportation and utilities.....	0.9	-1.9	-13.1	4.5	0.04	-0.09	-0.63	0.20
Information.....	6.2	1.8	-1.4	4.2	0.16	0.05	-0.04	0.12
Financial activities.....	-1.1	-7.0	4.7	-0.8	-0.21	-1.29	0.83	-0.15
Professional and business services.....	-2.7	0.0	-11.1	1.3	-0.36	0.00	-1.53	0.16
Education and health services.....	0.2	3.0	-0.9	1.2	0.02	0.26	-0.09	0.12
Leisure and hospitality.....	0.0	-5.5	-8.7	1.3	0.00	-0.19	-0.30	0.04
Other services, except government.....	-3.1	-5.9	-8.4	0.9	-0.08	-0.15	-0.21	0.02
Government.....	-2.8	0.8	-0.1	-0.7	-0.32	0.10	-0.01	-0.09
<b>Ohio</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>0.4</b>	<b>-1.6</b>	<b>-4.2</b>	<b>2.1</b>	<b>0.4</b>	<b>-1.6</b>	<b>-4.2</b>	<b>2.1</b>
Natural resources and mining.....	-9.0	3.5	36.6	-1.5	-0.09	0.04	0.36	-0.02
Construction.....	-8.3	-8.2	-14.8	-6.2	-0.33	-0.30	-0.49	-0.18
Durable-goods.....	-1.9	-3.1	-28.0	9.7	-0.23	-0.37	-3.26	0.89
Nondurable-goods.....	3.9	-17.8	6.9	2.3	0.25	-1.20	0.41	0.16
Trade.....	1.9	-3.7	0.5	4.4	0.25	-0.48	0.07	0.54
Transportation and utilities.....	5.0	2.6	-13.3	0.5	0.25	0.13	-0.74	0.03
Information.....	8.0	4.0	-3.5	4.7	0.22	0.11	-0.10	0.13
Financial activities.....	1.0	0.7	3.3	-0.2	0.18	0.13	0.62	-0.05
Professional and business services.....	1.2	3.6	-5.3	2.8	0.14	0.43	-0.65	0.34
Education and health services.....	-0.6	2.9	0.5	2.2	-0.05	0.26	0.04	0.22
Leisure and hospitality.....	1.5	-6.3	-9.0	2.2	0.05	-0.20	-0.28	0.07
Other services, except government.....	-1.0	-6.3	-7.5	1.5	-0.03	-0.16	-0.18	0.04
Government.....	-1.6	0.3	-0.2	-0.4	-0.18	0.03	-0.02	-0.05

\* Advance statistics

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010—Continues

	2007	2008	2009	2010*	2007	2008	2009	2010*
<b>Wisconsin</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>0.8</b>	<b>-1.1</b>	<b>-2.8</b>	<b>2.5</b>	<b>0.8</b>	<b>-1.1</b>	<b>-2.8</b>	<b>2.5</b>
Natural resources and mining.....	-0.1	-0.9	-6.1	8.6	0.00	-0.02	-0.11	0.13
Construction.....	-6.2	-5.3	-15.2	-4.1	-0.28	-0.22	-0.60	-0.14
Durable-goods.....	-0.2	-2.9	-17.6	12.1	-0.03	-0.34	-2.07	1.25
Nondurable-goods.....	1.3	-15.3	-5.1	5.5	0.10	-1.23	-0.38	0.41
Trade.....	0.9	-1.9	2.5	3.8	0.11	-0.23	0.28	0.43
Transportation and utilities.....	0.8	2.5	-11.4	0.3	0.04	0.12	-0.59	0.01
Information.....	11.1	5.5	-1.9	5.1	0.32	0.16	-0.06	0.16
Financial activities.....	3.2	0.5	7.8	-1.2	0.62	0.10	1.56	-0.26
Professional and business services.....	2.3	2.6	-5.0	2.0	0.20	0.23	-0.46	0.18
Education and health services.....	0.8	4.2	0.5	1.3	0.07	0.39	0.05	0.13
Leisure and hospitality.....	-1.4	-4.7	-9.0	4.2	-0.05	-0.15	-0.28	0.12
Other services, except government.....	-1.5	-4.6	-6.6	1.9	-0.04	-0.12	-0.16	0.05
Government.....	-2.6	2.1	0.1	0.1	-0.27	0.22	0.01	0.02
<b>Plains</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>2.4</b>	<b>1.3</b>	<b>-2.2</b>	<b>2.5</b>	<b>2.4</b>	<b>1.3</b>	<b>-2.2</b>	<b>2.5</b>
Natural resources and mining.....	0.5	29.2	5.9	5.2	0.02	1.03	0.23	0.20
Construction.....	-5.2	-3.5	-12.7	-4.5	-0.24	-0.15	-0.52	-0.16
Durable-goods.....	1.8	-1.1	-16.7	8.3	0.15	-0.09	-1.32	0.58
Nondurable-goods.....	2.4	-7.2	-5.3	2.6	0.14	-0.44	-0.32	0.16
Trade.....	2.4	-0.4	3.0	5.2	0.30	-0.05	0.35	0.63
Transportation and utilities.....	2.3	3.5	-11.7	0.4	0.13	0.19	-0.67	0.02
Information.....	11.1	4.0	-2.0	2.0	0.44	0.17	-0.08	0.08
Financial activities.....	5.2	-2.1	5.2	2.2	0.99	-0.41	0.98	0.45
Professional and business services.....	2.8	7.0	-7.1	2.8	0.28	0.72	-0.76	0.28
Education and health services.....	3.1	3.7	1.0	1.4	0.26	0.32	0.09	0.13
Leisure and hospitality.....	0.2	-4.1	-7.2	3.1	0.01	-0.14	-0.24	0.10
Other services, except government.....	-0.8	-4.9	-6.2	0.7	-0.02	-0.12	-0.15	0.02
Government.....	-0.9	2.1	1.5	0.3	-0.11	0.25	0.19	0.03
<b>Iowa</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>4.9</b>	<b>-1.8</b>	<b>-1.0</b>	<b>3.1</b>	<b>4.9</b>	<b>-1.8</b>	<b>-1.0</b>	<b>3.1</b>
Natural resources and mining.....	3.8	32.6	5.6	5.2	0.17	1.57	0.31	0.29
Construction.....	-5.8	-1.1	-13.1	-3.7	-0.24	-0.04	-0.50	-0.12
Durable-goods.....	0.0	-7.8	-19.4	11.2	0.00	-0.81	-1.95	0.94
Nondurable-goods.....	2.9	-2.9	-10.1	5.8	0.24	-0.24	-0.90	0.49
Trade.....	3.5	1.9	5.5	4.5	0.40	0.22	0.62	0.52
Transportation and utilities.....	3.8	1.1	-10.3	0.7	0.20	0.06	-0.58	0.04
Information.....	4.1	7.2	-1.7	2.4	0.12	0.20	-0.05	0.07
Financial activities.....	15.6	-14.0	10.8	3.1	3.47	-3.39	2.28	0.73
Professional and business services.....	5.5	3.9	-1.8	2.3	0.32	0.23	-0.11	0.14
Education and health services.....	1.1	5.0	0.4	1.0	0.08	0.36	0.03	0.08
Leisure and hospitality.....	4.9	-1.9	-7.4	-0.3	0.15	-0.06	-0.23	-0.01
Other services, except government.....	1.9	-4.0	-4.2	1.2	0.04	-0.09	-0.10	0.03
Government.....	-0.7	2.2	1.8	-0.8	-0.08	0.24	0.20	-0.10
<b>Kansas</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>4.8</b>	<b>1.1</b>	<b>-3.1</b>	<b>2.1</b>	<b>4.8</b>	<b>1.1</b>	<b>-3.1</b>	<b>2.1</b>
Natural resources and mining.....	-2.1	19.5	12.4	5.8	-0.09	0.84	0.56	0.27
Construction.....	-4.3	0.2	-11.2	0.8	-0.17	0.01	-0.40	0.02
Durable-goods.....	17.2	-6.5	-24.7	4.7	1.57	-0.64	-2.32	0.36
Nondurable-goods.....	4.3	-12.8	-2.7	2.8	0.26	-0.78	-0.15	0.16
Trade.....	2.9	0.2	3.5	5.3	0.39	0.03	0.43	0.67
Transportation and utilities.....	1.2	4.4	-9.6	0.8	0.07	0.23	-0.55	0.05
Information.....	12.7	1.8	-10.2	-9.6	0.78	0.11	-0.63	-0.55
Financial activities.....	7.8	2.2	3.3	1.6	1.15	0.33	0.51	0.27
Professional and business services.....	4.3	6.1	-4.6	3.7	0.40	0.57	-0.45	0.36
Education and health services.....	1.5	4.5	1.1	1.1	0.11	0.34	0.09	0.09
Leisure and hospitality.....	-3.8	-4.5	-7.6	2.5	-0.12	-0.14	-0.22	0.07
Other services, except government.....	2.1	-5.5	-7.0	-0.6	0.06	-0.14	-0.18	-0.01
Government.....	2.6	2.5	1.6	2.0	0.36	0.35	0.23	0.31
<b>Minnesota</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>0.3</b>	<b>1.4</b>	<b>-2.9</b>	<b>3.2</b>	<b>0.3</b>	<b>1.4</b>	<b>-2.9</b>	<b>3.2</b>
Natural resources and mining.....	-17.0	38.9	-7.6	9.4	-0.37	0.79	-0.18	0.20
Construction.....	-6.3	-6.4	-15.3	-1.4	-0.32	-0.30	-0.66	-0.05
Durable-goods.....	-1.9	4.9	-11.9	10.9	-0.16	0.38	-0.97	0.82
Nondurable-goods.....	-4.7	-3.6	2.3	-0.5	-0.25	-0.18	0.11	-0.03
Trade.....	0.9	-1.0	1.3	6.3	0.12	-0.12	0.15	0.74
Transportation and utilities.....	2.6	2.7	-12.8	1.8	0.11	0.12	-0.60	0.08
Information.....	9.9	3.9	-3.0	5.4	0.33	0.14	-0.11	0.19
Financial activities.....	1.8	-2.0	3.6	2.4	0.39	-0.44	0.77	0.55
Professional and business services.....	3.6	6.5	-8.8	3.9	0.44	0.82	-1.16	0.48
Education and health services.....	3.4	2.5	1.2	1.1	0.30	0.23	0.12	0.11
Leisure and hospitality.....	-0.9	-4.0	-6.7	5.2	-0.03	-0.14	-0.22	0.17
Other services, except government.....	-0.7	-5.9	-6.7	-0.5	-0.02	-0.15	-0.16	-0.01
Government.....	-2.4	2.3	0.2	-0.7	-0.25	0.23	0.02	-0.08

\* Advance statistics

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010—Continues

	2007	2008	2009	2010*	2007	2008	2009	2010*
Missouri								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>1.2</b>	<b>1.4</b>	<b>-3.8</b>	<b>1.4</b>	<b>1.2</b>	<b>1.4</b>	<b>-3.8</b>	<b>1.4</b>
Natural resources and mining.....	-15.2	25.8	2.6	3.6	-0.23	0.37	0.04	0.06
Construction.....	-5.6	-5.6	-15.7	-11.0	-0.27	-0.26	-0.66	-0.40
Durable-goods.....	-3.1	-0.8	-13.8	4.9	-0.23	-0.05	-0.94	0.31
Nondurable-goods.....	5.7	-9.9	-12.5	1.3	0.35	-0.66	-0.80	0.08
Trade.....	2.3	-2.3	2.0	3.3	0.30	-0.30	0.24	0.41
Transportation and utilities.....	1.2	2.7	-11.0	0.0	0.06	0.14	-0.61	0.00
Information.....	9.4	9.1	4.0	5.0	0.43	0.44	0.20	0.27
Financial activities.....	1.3	2.1	1.9	2.1	0.21	0.33	0.30	0.36
Professional and business services.....	0.6	8.9	-9.8	1.6	0.08	1.11	-1.29	0.19
Education and health services.....	5.1	3.1	0.9	1.3	0.46	0.29	0.09	0.14
Leisure and hospitality.....	1.1	-5.3	-8.1	2.6	0.05	-0.23	-0.34	0.10
Other services, except government.....	-2.8	-4.8	-6.9	0.8	-0.08	-0.14	-0.19	0.02
Government.....	0.3	2.9	1.3	-1.0	0.03	0.35	0.16	-0.13
Nebraska								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>3.5</b>	<b>0.8</b>	<b>0.6</b>	<b>1.9</b>	<b>3.5</b>	<b>0.8</b>	<b>0.6</b>	<b>1.9</b>
Natural resources and mining.....	10.5	20.8	10.3	3.1	0.52	1.24	0.64	0.19
Construction.....	-0.7	-1.2	-4.5	-9.2	-0.03	-0.05	-0.18	-0.34
Durable-goods.....	4.5	3.1	-17.3	8.3	0.26	0.17	-1.02	0.41
Nondurable-goods.....	6.7	-10.5	5.2	6.3	0.39	-0.64	0.31	0.41
Trade.....	3.4	0.5	3.5	5.0	0.40	0.06	0.39	0.56
Transportation and utilities.....	3.6	5.6	-15.2	-3.8	0.34	0.53	-1.57	-0.35
Information.....	28.3	-10.7	-4.8	4.2	0.90	-0.40	-0.15	0.13
Financial activities.....	5.3	-6.2	13.8	1.1	1.00	-1.15	2.40	0.21
Professional and business services.....	1.8	6.2	-0.9	0.9	0.16	0.56	-0.09	0.08
Education and health services.....	1.5	4.5	-0.2	1.1	0.12	0.36	-0.02	0.09
Leisure and hospitality.....	-0.9	-3.7	-7.3	2.7	-0.03	-0.10	-0.19	0.07
Other services, except government.....	-0.6	-2.7	-5.0	4.5	-0.01	-0.06	-0.12	0.10
Government.....	-3.9	2.2	1.9	2.5	-0.54	0.28	0.25	0.34
North Dakota								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>4.7</b>	<b>8.2</b>	<b>2.0</b>	<b>7.1</b>	<b>4.7</b>	<b>8.2</b>	<b>2.0</b>	<b>7.1</b>
Natural resources and mining.....	19.4	34.2	13.4	10.6	1.82	4.05	1.77	1.38
Construction.....	-2.7	11.8	1.5	4.8	-0.12	0.48	0.06	0.20
Durable-goods.....	-1.3	7.4	-27.8	6.5	-0.09	0.43	-1.69	0.30
Nondurable-goods.....	9.7	5.1	-5.0	4.5	0.31	0.17	-0.17	0.15
Trade.....	3.6	4.3	7.9	10.1	0.52	0.60	1.04	1.37
Transportation and utilities.....	2.2	10.0	-8.2	7.6	0.15	0.68	-0.60	0.53
Information.....	10.5	0.8	3.8	6.8	0.34	0.02	0.12	0.21
Financial activities.....	12.3	11.5	1.9	7.3	1.92	1.90	0.33	1.28
Professional and business services.....	2.8	6.2	0.6	4.7	0.17	0.37	0.04	0.27
Education and health services.....	1.6	6.1	2.0	6.6	0.14	0.53	0.17	0.59
Leisure and hospitality.....	1.9	-1.2	-2.8	5.8	0.06	-0.04	-0.08	0.16
Other services, except government.....	-2.2	-2.8	-3.8	3.3	-0.06	-0.07	-0.08	0.07
Government.....	-3.2	-6.0	8.5	4.0	-0.51	-0.89	1.11	0.57
South Dakota								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>3.9</b>	<b>6.8</b>	<b>0.6</b>	<b>2.2</b>	<b>3.9</b>	<b>6.8</b>	<b>0.6</b>	<b>2.2</b>
Natural resources and mining.....	32.6	35.0	9.0	-4.2	1.81	2.77	0.78	-0.36
Construction.....	-3.9	-1.8	-5.4	-2.2	-0.16	-0.07	-0.19	-0.07
Durable-goods.....	10.6	-0.1	-15.7	9.0	0.75	-0.01	-1.09	0.55
Nondurable-goods.....	8.1	-15.0	-7.4	5.4	0.21	-0.42	-0.18	0.13
Trade.....	5.3	0.2	5.3	8.0	0.69	0.03	0.62	0.95
Transportation and utilities.....	2.2	3.1	-9.4	2.3	0.10	0.13	-0.40	0.09
Information.....	10.2	2.2	-0.5	3.3	0.26	0.06	-0.01	0.08
Financial activities.....	0.8	13.3	3.3	-0.4	0.23	3.47	0.92	-0.11
Professional and business services.....	7.2	6.3	-3.6	5.0	0.37	0.33	-0.19	0.26
Education and health services.....	2.3	6.5	1.9	2.8	0.21	0.58	0.17	0.26
Leisure and hospitality.....	-0.9	-3.2	-4.2	4.5	-0.04	-0.12	-0.14	0.15
Other services, except government.....	-4.4	-4.8	-5.1	1.9	-0.11	-0.11	-0.11	0.04
Government.....	-3.2	1.5	3.9	1.9	-0.42	0.18	0.46	0.23
Southeast								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>1.1</b>	<b>-1.0</b>	<b>-2.4</b>	<b>2.3</b>	<b>1.1</b>	<b>-1.0</b>	<b>-2.4</b>	<b>2.3</b>
Natural resources and mining.....	-8.3	-0.4	25.5	3.2	-0.19	-0.01	0.56	0.08
Construction.....	-7.0	-8.5	-16.2	-3.1	-0.40	-0.45	-0.79	-0.13
Durable-goods.....	-0.2	-0.7	-13.9	8.4	-0.01	-0.04	-0.84	0.46
Nondurable-goods.....	-2.1	-11.8	-4.1	1.7	-0.15	-0.82	-0.27	0.11
Trade.....	2.6	-4.5	0.4	4.5	0.33	-0.59	0.05	0.54
Transportation and utilities.....	1.3	2.8	-10.5	1.9	0.07	0.14	-0.56	0.10
Information.....	6.6	2.5	-2.5	3.3	0.25	0.10	-0.09	0.13
Financial activities.....	2.5	1.3	1.6	1.0	0.45	0.24	0.31	0.20
Professional and business services.....	1.8	1.9	-3.5	3.0	0.20	0.21	-0.40	0.35
Education and health services.....	2.4	3.8	1.0	2.5	0.17	0.28	0.08	0.21
Leisure and hospitality.....	1.9	-4.5	-8.6	3.7	0.08	-0.19	-0.35	0.14
Other services, except government.....	1.1	-4.9	-7.0	1.0	0.03	-0.13	-0.18	0.03
Government.....	2.0	1.8	0.7	0.8	0.27	0.24	0.10	0.12

\* Advance statistics



Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010—Continues

	2007	2008	2009	2010*	2007	2008	2009	2010*
<b>Alabama</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>1.3</b>	<b>-0.1</b>	<b>-3.0</b>	<b>2.0</b>	<b>1.3</b>	<b>-0.1</b>	<b>-3.0</b>	<b>2.0</b>
Natural resources and mining .....	-8.1	-4.0	11.6	-2.4	-0.26	-0.14	0.34	-0.07
Construction .....	-2.8	-7.7	-15.5	2.9	-0.15	-0.39	-0.71	0.11
Durable-goods .....	-2.8	9.6	-16.3	7.6	-0.29	0.93	-1.72	0.70
Nondurable-goods .....	1.6	-15.6	-1.8	-0.6	0.11	-1.11	-0.11	-0.04
Trade .....	2.7	-2.9	-0.5	3.8	0.37	-0.39	-0.06	0.48
Transportation and utilities.....	2.3	2.8	-12.4	4.8	0.13	0.16	-0.75	0.27
Information .....	-5.3	1.0	-6.8	2.3	-0.15	0.03	-0.17	0.05
Financial activities .....	4.5	2.7	3.9	-1.4	0.63	0.39	0.58	-0.23
Professional and business services .....	3.4	4.7	-1.7	2.8	0.31	0.43	-0.16	0.28
Education and health services .....	0.9	2.7	0.7	1.9	0.07	0.20	0.05	0.15
Leisure and hospitality.....	0.8	-3.6	-7.6	1.8	0.02	-0.10	-0.22	0.05
Other services, except government.....	0.1	-3.8	-6.6	2.7	0.00	-0.11	-0.19	0.08
Government.....	3.0	0.0	0.9	1.2	0.48	0.00	0.14	0.20
<b>Arkansas</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>0.7</b>	<b>-0.1</b>	<b>-1.5</b>	<b>2.3</b>	<b>0.7</b>	<b>-0.1</b>	<b>-1.5</b>	<b>2.3</b>
Natural resources and mining .....	5.0	18.1	8.2	-2.6	0.21	0.90	0.44	-0.13
Construction .....	-6.3	-1.1	-9.7	-3.5	-0.29	-0.05	-0.41	-0.13
Durable-goods .....	-4.4	-6.4	-23.8	10.0	-0.43	-0.58	-2.05	0.68
Nondurable-goods .....	-12.4	-14.9	-4.0	7.7	-1.09	-1.09	-0.27	0.53
Trade .....	2.1	0.1	3.1	4.9	0.30	0.02	0.41	0.67
Transportation and utilities.....	-1.9	2.1	-15.5	1.9	-0.14	0.15	-1.17	0.13
Information .....	35.9	-22.2	22.6	-12.0	1.23	-0.98	0.76	-0.50
Financial activities .....	7.3	5.0	4.1	1.0	0.95	0.68	0.59	0.15
Professional and business services .....	0.7	5.9	2.0	5.4	0.06	0.49	0.17	0.49
Education and health services .....	0.1	4.9	1.3	2.3	0.01	0.37	0.10	0.20
Leisure and hospitality.....	0.6	-2.1	-7.0	2.4	0.02	-0.06	-0.21	0.07
Other services, except government.....	-2.6	-5.0	-6.4	1.9	-0.07	-0.12	-0.16	0.05
Government.....	-1.1	1.4	1.9	0.8	-0.16	0.19	0.27	0.12
<b>Florida</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>1.1</b>	<b>-3.4</b>	<b>-3.7</b>	<b>1.4</b>	<b>1.1</b>	<b>-3.4</b>	<b>-3.7</b>	<b>1.4</b>
Natural resources and mining .....	-15.8	-1.2	-1.7	-3.9	-0.17	-0.01	-0.02	-0.03
Construction .....	-12.2	-14.1	-20.0	-7.3	-0.96	-0.97	-1.22	-0.37
Durable-goods .....	10.1	-3.4	-11.2	5.8	0.35	-0.12	-0.40	0.19
Nondurable-goods .....	2.1	-6.5	-8.7	0.2	0.03	-0.10	-0.15	0.00
Trade .....	2.0	-6.6	0.1	4.3	0.15	-0.92	0.01	0.57
Transportation and utilities.....	1.0	2.4	-7.6	0.7	0.05	0.11	-0.39	0.04
Information .....	6.6	1.8	-4.5	4.1	0.27	0.07	-0.19	0.17
Financial activities .....	1.0	-2.6	0.7	0.9	0.23	-0.61	0.16	0.22
Professional and business services .....	-1.4	-5.8	-6.2	0.4	-0.17	-0.72	-0.75	0.05
Education and health services .....	2.2	3.7	0.0	2.5	0.17	0.29	0.00	0.23
Leisure and hospitality.....	2.2	-4.1	-9.2	4.5	0.13	-0.24	-0.54	0.25
Other services, except government.....	0.6	-5.8	-8.3	0.9	0.02	-0.16	-0.23	0.02
Government.....	9.1	0.0	-0.3	0.4	0.97	0.00	-0.04	0.06
<b>Georgia</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>2.3</b>	<b>-0.9</b>	<b>-4.9</b>	<b>1.4</b>	<b>2.3</b>	<b>-0.9</b>	<b>-4.9</b>	<b>1.4</b>
Natural resources and mining .....	-11.3	12.3	3.7	0.8	-0.12	0.12	0.04	0.01
Construction .....	-4.8	-7.8	-15.6	-4.5	-0.26	-0.39	-0.72	-0.18
Durable-goods .....	3.4	-4.3	-20.2	7.4	0.16	-0.20	-0.91	0.29
Nondurable-goods .....	6.0	-11.3	-8.2	2.8	0.40	-0.78	-0.55	0.19
Trade .....	2.6	-4.1	-0.9	3.8	0.38	-0.58	-0.12	0.51
Transportation and utilities.....	4.0	2.3	-11.4	-0.7	0.23	0.14	-0.72	-0.04
Information .....	9.9	3.4	-2.5	3.2	0.61	0.22	-0.16	0.21
Financial activities .....	1.3	1.3	-3.6	-0.7	0.24	0.24	-0.66	-0.13
Professional and business services .....	2.7	3.8	-4.9	2.3	0.32	0.45	-0.61	0.29
Education and health services .....	2.5	3.3	1.7	3.0	0.16	0.23	0.12	0.23
Leisure and hospitality.....	-0.8	-4.2	-10.2	2.2	-0.03	-0.15	-0.36	0.08
Other services, except government.....	3.0	-6.7	-6.8	0.3	0.07	-0.16	-0.15	0.01
Government.....	1.1	0.1	-0.5	-0.7	0.14	0.02	-0.07	-0.10
<b>Kentucky</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>-0.2</b>	<b>0.4</b>	<b>-1.9</b>	<b>3.2</b>	<b>-0.2</b>	<b>0.4</b>	<b>-1.9</b>	<b>3.2</b>
Natural resources and mining .....	-17.9	-1.5	28.7	-9.3	-0.78	-0.06	1.06	-0.42
Construction .....	-2.8	-1.4	-11.1	-4.4	-0.12	-0.06	-0.45	-0.16
Durable-goods .....	-8.4	-2.8	-16.9	10.9	-0.94	-0.28	-1.62	0.92
Nondurable-goods .....	2.8	-7.1	-5.5	2.8	0.22	-0.59	-0.44	0.22
Trade .....	3.7	-3.0	2.9	4.6	0.48	-0.40	0.35	0.56
Transportation and utilities.....	2.9	0.7	-10.7	3.6	0.18	0.04	-0.72	0.22
Information .....	7.9	7.2	-1.3	2.6	0.20	0.19	-0.03	0.07
Financial activities .....	1.9	5.5	2.0	2.7	0.25	0.73	0.29	0.39
Professional and business services .....	3.9	3.5	-3.4	2.8	0.32	0.30	-0.29	0.23
Education and health services .....	1.5	2.8	1.5	3.4	0.13	0.23	0.13	0.31
Leisure and hospitality.....	-3.3	-4.5	-7.4	2.7	-0.12	-0.16	-0.25	0.09
Other services, except government.....	1.4	-2.6	-5.7	1.3	0.03	-0.06	-0.13	0.03
Government.....	-0.3	3.3	1.2	4.8	-0.04	0.50	0.20	0.78

\* Advance statistics

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010—Continues

	2007	2008	2009	2010*	2007	2008	2009	2010*
Louisiana								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>-3.9</b>	<b>-1.4</b>	<b>4.1</b>	<b>2.6</b>	<b>-3.9</b>	<b>-1.4</b>	<b>4.1</b>	<b>2.6</b>
Natural resources and mining .....	0.2	-7.3	51.1	11.0	0.03	-0.96	5.62	1.38
Construction .....	2.3	2.9	-3.1	-7.3	0.11	0.14	-0.16	-0.37
Durable-goods .....	8.6	-3.6	-9.5	3.6	0.30	-0.14	-0.38	0.13
Nondurable-goods .....	-24.0	-14.7	0.9	-3.6	-5.48	-2.69	0.14	-0.54
Trade .....	4.1	-4.7	-0.4	3.7	0.43	-0.51	-0.04	0.38
Transportation and utilities .....	5.4	10.2	-13.3	3.1	0.29	0.58	-0.88	0.18
Information .....	6.3	4.9	-6.2	6.8	0.12	0.10	-0.13	0.14
Financial activities .....	1.7	10.2	3.1	5.0	0.18	1.14	0.40	0.66
Professional and business services .....	3.8	7.1	-4.3	1.4	0.27	0.54	-0.36	0.12
Education and health services .....	4.0	6.5	2.6	2.7	0.23	0.40	0.18	0.19
Leisure and hospitality .....	5.0	-3.0	-7.4	4.3	0.17	-0.11	-0.29	0.16
Other services, except government .....	7.8	-1.7	-6.4	0.4	0.16	-0.04	-0.16	0.01
Government .....	-6.7	1.1	1.1	1.8	-0.71	0.11	0.12	0.20
Mississippi								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>4.8</b>	<b>1.4</b>	<b>-2.5</b>	<b>1.1</b>	<b>4.8</b>	<b>1.4</b>	<b>-2.5</b>	<b>1.1</b>
Natural resources and mining .....	2.2	6.0	13.1	1.3	0.08	0.22	0.46	0.05
Construction .....	-0.9	2.0	-19.0	-2.3	-0.05	0.11	-1.02	-0.10
Durable-goods .....	8.8	-1.2	-16.3	6.0	0.80	-0.11	-1.49	0.48
Nondurable-goods .....	5.1	7.7	8.3	-8.1	0.40	0.62	0.70	-0.73
Trade .....	-0.3	-4.3	1.4	4.8	-0.04	-0.56	0.17	0.59
Transportation and utilities .....	1.0	4.7	-10.5	2.8	0.06	0.28	-0.66	0.17
Information .....	1.6	6.0	-3.2	3.7	0.04	0.12	-0.07	0.08
Financial activities .....	15.7	0.0	0.7	-0.1	1.97	0.00	0.09	-0.01
Professional and business services .....	3.8	5.0	-4.5	3.8	0.26	0.34	-0.31	0.26
Education and health services .....	2.2	3.1	1.3	2.1	0.16	0.23	0.10	0.17
Leisure and hospitality .....	8.8	-4.5	-9.4	2.2	0.42	-0.22	-0.45	0.10
Other services, except government .....	-1.2	-5.2	-7.0	1.5	-0.03	-0.14	-0.17	0.04
Government .....	4.1	3.1	1.0	0.3	0.70	0.54	0.19	0.05
North Carolina								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>2.7</b>	<b>-1.2</b>	<b>-2.0</b>	<b>3.4</b>	<b>2.7</b>	<b>-1.2</b>	<b>-2.0</b>	<b>3.4</b>
Natural resources and mining .....	-21.0	4.4	20.0	2.1	-0.26	0.05	0.19	0.02
Construction .....	-3.3	-8.4	-18.5	-1.7	-0.17	-0.41	-0.82	-0.06
Durable-goods .....	-2.5	-1.2	-10.1	8.4	-0.21	-0.09	-0.77	0.59
Nondurable-goods .....	7.1	-14.2	-7.4	4.0	0.84	-1.80	-0.88	0.47
Trade .....	4.8	-4.3	1.8	5.7	0.53	-0.48	0.19	0.59
Transportation and utilities .....	0.5	1.3	-10.7	2.5	0.02	0.05	-0.42	0.09
Information .....	7.8	7.0	0.0	6.5	0.23	0.20	0.00	0.20
Financial activities .....	3.2	0.6	5.4	3.0	0.65	0.12	1.10	0.66
Professional and business services .....	3.2	5.3	-4.7	4.9	0.31	0.53	-0.49	0.48
Education and health services .....	3.1	3.5	0.4	1.0	0.22	0.25	0.03	0.08
Leisure and hospitality .....	2.9	-3.8	-7.8	3.5	0.09	-0.12	-0.24	0.11
Other services, except government .....	0.7	-6.1	-7.5	1.8	0.02	-0.14	-0.16	0.04
Government .....	3.0	4.6	1.7	1.1	0.39	0.62	0.25	0.16
South Carolina								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.0</b>	<b>-1.2</b>	<b>-3.5</b>	<b>2.6</b>	<b>3.0</b>	<b>-1.2</b>	<b>-3.5</b>	<b>2.6</b>
Natural resources and mining .....	-26.2	10.8	7.6	-3.2	-0.28	0.09	0.06	-0.03
Construction .....	-5.6	-9.6	-18.2	-2.8	-0.35	-0.57	-0.97	-0.12
Durable-goods .....	1.9	0.1	-10.0	10.8	0.18	0.01	-0.93	0.97
Nondurable-goods .....	13.6	-13.9	-12.1	3.1	0.91	-1.04	-0.84	0.20
Trade .....	3.1	-4.7	-0.3	5.0	0.43	-0.65	-0.04	0.63
Transportation and utilities .....	-1.5	0.8	-9.9	4.0	-0.08	0.04	-0.51	0.20
Information .....	3.7	5.9	-0.5	2.3	0.10	0.15	-0.01	0.06
Financial activities .....	7.3	1.3	3.7	-1.7	1.12	0.20	0.61	-0.29
Professional and business services .....	4.6	2.6	-5.4	7.2	0.42	0.24	-0.53	0.69
Education and health services .....	2.5	3.4	0.3	4.9	0.16	0.22	0.02	0.35
Leisure and hospitality .....	4.6	-6.9	-9.2	3.1	0.20	-0.31	-0.40	0.13
Other services, except government .....	1.5	-5.7	-6.9	1.5	0.04	-0.16	-0.19	0.04
Government .....	0.7	3.7	1.1	-1.2	0.12	0.61	0.19	-0.22
Tennessee								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>0.1</b>	<b>0.1</b>	<b>-4.4</b>	<b>3.5</b>	<b>0.1</b>	<b>0.1</b>	<b>-4.4</b>	<b>3.5</b>
Natural resources and mining .....	-37.1	28.4	18.6	4.0	-0.30	0.16	0.12	0.03
Construction .....	-5.7	-11.0	-20.7	2.7	-0.25	-0.45	-0.75	0.08
Durable-goods .....	-9.2	5.5	-17.9	11.9	-0.94	0.49	-1.70	1.01
Nondurable-goods .....	6.7	-12.8	-7.8	3.7	0.42	-0.88	-0.50	0.24
Trade .....	3.9	-4.1	-1.2	5.8	0.57	-0.61	-0.16	0.79
Transportation and utilities .....	-1.5	-0.1	-13.8	2.8	-0.08	0.00	-0.80	0.15
Information .....	6.7	1.5	-3.9	3.7	0.22	0.05	-0.13	0.12
Financial activities .....	3.8	3.8	2.5	0.7	0.59	0.61	0.42	0.13
Professional and business services .....	2.5	4.5	-4.0	4.1	0.26	0.49	-0.45	0.46
Education and health services .....	3.0	3.8	1.8	2.3	0.28	0.37	0.18	0.25
Leisure and hospitality .....	0.5	-7.9	-7.8	3.9	0.02	-0.36	-0.34	0.16
Other services, except government .....	-1.0	-6.5	-6.5	0.5	-0.03	-0.19	-0.19	0.01
Government .....	-5.6	4.1	-0.8	0.8	-0.66	0.46	-0.10	0.10

\* Advance statistics

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010—Continues

	2007	2008	2009	2010*	2007	2008	2009	2010*
Virginia								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>0.9</b>	<b>1.3</b>	<b>-0.3</b>	<b>2.6</b>	<b>0.9</b>	<b>1.3</b>	<b>-0.3</b>	<b>2.6</b>
Natural resources and mining .....	-16.9	3.3	10.6	-0.6	-0.17	0.03	0.09	-0.01
Construction .....	-8.2	-7.4	-13.5	3.5	-0.42	-0.35	-0.58	0.13
Durable-goods .....	1.9	-3.4	-6.8	8.3	0.07	-0.13	-0.25	0.29
Nondurable-goods .....	-1.4	-9.8	4.0	4.0	-0.07	-0.45	0.18	0.19
Trade .....	2.6	-4.2	1.4	4.2	0.26	-0.41	0.13	0.37
Transportation and utilities .....	-0.4	4.5	-7.3	2.5	-0.02	0.17	-0.29	0.10
Information .....	0.9	3.3	-3.4	3.0	0.05	0.17	-0.17	0.14
Financial activities .....	1.1	4.9	2.0	0.7	0.21	0.97	0.41	0.14
Professional and business services .....	2.9	4.8	1.5	4.2	0.49	0.83	0.26	0.76
Education and health services .....	3.0	4.7	0.9	2.8	0.18	0.30	0.06	0.19
Leisure and hospitality .....	2.1	-5.2	-8.5	4.1	0.06	-0.16	-0.26	0.11
Other services, except government .....	1.8	-2.0	-6.1	0.6	0.05	-0.06	-0.17	0.01
Government .....	1.2	2.3	1.7	1.1	0.21	0.42	0.31	0.20
West Virginia								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>-0.6</b>	<b>0.0</b>	<b>2.8</b>	<b>4.0</b>	<b>-0.6</b>	<b>0.0</b>	<b>2.8</b>	<b>4.0</b>
Natural resources and mining .....	-2.9	-5.1	26.3	8.0	-0.27	-0.51	2.41	0.85
Construction .....	-5.9	4.0	-9.9	4.4	-0.28	0.18	-0.47	0.18
Durable-goods .....	-6.9	-4.1	-9.0	4.8	-0.39	-0.21	-0.44	0.21
Nondurable-goods .....	-5.3	-7.2	17.6	4.5	-0.27	-0.36	0.86	0.26
Trade .....	1.4	-1.4	3.3	3.8	0.18	-0.17	0.40	0.45
Transportation and utilities .....	0.7	4.6	-7.5	-0.1	0.04	0.28	-0.49	-0.01
Information .....	3.2	6.1	0.2	9.5	0.08	0.14	0.01	0.22
Financial activities .....	4.6	4.6	2.1	4.7	0.59	0.62	0.29	0.65
Professional and business services .....	0.6	5.6	-1.1	5.6	0.04	0.38	-0.08	0.38
Education and health services .....	0.6	4.0	3.1	2.4	0.05	0.38	0.31	0.25
Leisure and hospitality .....	0.9	-2.5	-5.8	5.0	0.04	-0.10	-0.23	0.18
Other services, except government .....	-3.0	-4.9	-5.0	1.1	-0.08	-0.13	-0.12	0.02
Government .....	-1.9	-3.0	2.1	1.9	-0.36	-0.54	0.37	0.35
Southwest								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>4.5</b>	<b>-0.2</b>	<b>-0.5</b>	<b>2.3</b>	<b>4.5</b>	<b>-0.2</b>	<b>-0.5</b>	<b>2.3</b>
Natural resources and mining .....	4.8	-4.3	23.9	0.5	0.44	-0.47	2.20	0.04
Construction .....	-2.2	-3.1	-16.9	-3.2	-0.13	-0.16	-0.89	-0.14
Durable-goods .....	3.3	4.8	-9.4	9.0	0.23	0.30	-0.64	0.58
Nondurable-goods .....	9.9	-24.8	1.7	-1.5	0.61	-1.64	0.08	-0.08
Trade .....	6.9	-2.3	1.3	5.1	0.86	-0.28	0.15	0.61
Transportation and utilities .....	3.0	5.0	-13.0	1.3	0.17	0.27	-0.78	0.07
Information .....	8.9	3.3	-2.5	1.2	0.32	0.12	-0.09	0.04
Financial activities .....	4.5	4.3	-0.1	1.5	0.70	0.67	-0.01	0.26
Professional and business services .....	6.7	4.8	-5.3	2.8	0.70	0.50	-0.59	0.30
Education and health services .....	2.9	5.6	2.8	3.8	0.18	0.34	0.19	0.27
Leisure and hospitality .....	2.1	-3.9	-7.0	3.0	0.07	-0.13	-0.24	0.10
Other services, except government .....	3.3	-2.7	-6.0	1.5	0.08	-0.06	-0.14	0.03
Government .....	1.8	2.9	2.4	1.1	0.21	0.35	0.30	0.15
Arizona								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>2.5</b>	<b>-1.8</b>	<b>-5.7</b>	<b>0.7</b>	<b>2.5</b>	<b>-1.8</b>	<b>-5.7</b>	<b>0.7</b>
Natural resources and mining .....	-6.4	-0.3	-9.8	17.5	-0.15	-0.01	-0.23	0.39
Construction .....	-5.7	-13.2	-25.3	-8.8	-0.47	-1.02	-1.73	-0.47
Durable-goods .....	7.7	-1.5	-14.9	9.7	0.52	-0.10	-0.98	0.58
Nondurable-goods .....	24.5	-13.1	-5.3	3.7	0.30	-0.20	-0.07	0.05
Trade .....	5.6	-7.2	0.5	3.5	0.76	-0.99	0.07	0.45
Transportation and utilities .....	2.9	1.1	-9.2	-1.1	0.14	0.05	-0.46	-0.06
Information .....	4.2	2.6	1.1	0.9	0.11	0.07	0.03	0.02
Financial activities .....	-0.1	0.5	-3.4	-1.1	-0.02	0.12	-0.78	-0.26
Professional and business services .....	4.6	0.7	-7.8	-1.4	0.51	0.08	-0.91	-0.16
Education and health services .....	4.3	5.9	1.2	3.8	0.32	0.45	0.10	0.35
Leisure and hospitality .....	3.9	-7.5	-9.5	2.1	0.17	-0.34	-0.40	0.09
Other services, except government .....	6.1	-9.0	-8.2	-1.6	0.13	-0.20	-0.18	-0.03
Government .....	1.3	2.6	-1.3	-1.5	0.16	0.32	-0.17	-0.20
New Mexico								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>0.7</b>	<b>-0.8</b>	<b>3.4</b>	<b>1.7</b>	<b>0.7</b>	<b>-0.8</b>	<b>3.4</b>	<b>1.7</b>
Natural resources and mining .....	-0.3	-10.6	14.6	1.3	-0.03	-1.41	1.63	0.12
Construction .....	-1.1	-0.1	-16.5	-6.8	-0.06	-0.01	-0.89	-0.30
Durable-goods .....	-21.6	-19.3	53.0	12.8	-1.44	-0.89	1.93	0.70
Nondurable-goods .....	14.6	-1.1	-16.6	1.9	0.16	-0.01	-0.23	0.02
Trade .....	3.8	-3.1	3.8	4.4	0.40	-0.32	0.38	0.44
Transportation and utilities .....	2.7	6.3	-12.9	-1.9	0.12	0.27	-0.63	-0.08
Information .....	7.9	9.2	3.2	1.4	0.21	0.25	0.09	0.04
Financial activities .....	5.9	3.9	6.2	1.0	0.81	0.55	0.93	0.17
Professional and business services .....	7.6	3.2	-1.6	0.8	0.83	0.37	-0.19	0.10
Education and health services .....	1.5	5.7	3.3	1.7	0.10	0.40	0.25	0.14
Leisure and hospitality .....	1.9	-5.7	-4.0	1.7	0.07	-0.22	-0.15	0.06
Other services, except government .....	1.6	-2.3	-4.7	0.3	0.04	-0.06	-0.13	0.01
Government .....	-2.8	1.6	2.3	1.6	-0.55	0.30	0.44	0.32

\* Advance statistics

**Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010—Continues**

	2007	2008	2009	2010*	2007	2008	2009	2010*
<b>Oklahoma</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>2.5</b>	<b>2.8</b>	<b>-1.0</b>	<b>1.0</b>	<b>2.5</b>	<b>2.8</b>	<b>-1.0</b>	<b>1.0</b>
Natural resources and mining.....	2.3	-2.8	15.5	-8.6	0.30	-0.43	1.97	-0.96
Construction.....	-4.6	6.3	-8.8	3.5	-0.17	0.22	-0.32	0.12
Durable-goods.....	6.0	7.4	-19.2	6.4	0.39	0.48	-1.36	0.40
Nondurable-goods.....	-13.2	23.3	-7.4	-0.4	-0.72	1.06	-0.40	-0.02
Trade.....	3.7	-1.1	1.1	3.8	0.42	-0.13	0.11	0.41
Transportation and utilities.....	5.9	7.1	-14.0	-1.1	0.33	0.40	-0.87	-0.07
Information.....	3.0	7.5	-4.1	1.5	0.09	0.21	-0.12	0.04
Financial activities.....	6.2	-0.7	2.3	1.5	0.86	-0.10	0.31	0.21
Professional and business services.....	5.7	6.6	-6.3	3.6	0.47	0.55	-0.55	0.31
Education and health services.....	1.7	3.9	0.3	2.5	0.12	0.26	0.02	0.19
Leisure and hospitality.....	1.7	-5.0	-4.7	2.9	0.05	-0.15	-0.14	0.09
Other services, except government.....	1.8	-2.3	-7.5	3.3	0.04	-0.05	-0.17	0.07
Government.....	1.7	3.1	2.9	1.3	0.29	0.52	0.50	0.25
<b>Texas</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>5.4</b>	<b>-0.2</b>	<b>0.5</b>	<b>2.8</b>	<b>5.4</b>	<b>-0.2</b>	<b>0.5</b>	<b>2.8</b>
Natural resources and mining.....	6.2	-4.3	27.8	0.9	0.63	-0.52	2.81	0.09
Construction.....	-0.8	-0.6	-15.2	-2.1	-0.04	-0.03	-0.78	-0.09
Durable-goods.....	3.6	7.0	-9.1	9.0	0.26	0.45	-0.65	0.60
Nondurable-goods.....	11.3	-28.8	3.3	-1.9	0.88	-2.40	0.20	-0.12
Trade.....	7.7	-1.1	1.4	5.7	0.96	-0.14	0.16	0.68
Transportation and utilities.....	2.7	5.4	-13.6	2.2	0.16	0.31	-0.85	0.13
Information.....	10.1	2.8	-3.2	1.2	0.41	0.11	-0.13	0.05
Financial activities.....	5.9	6.3	0.4	-2.4	0.85	0.89	0.06	0.38
Professional and business services.....	7.3	5.7	-4.9	3.8	0.76	0.60	-0.56	0.42
Education and health services.....	2.8	5.7	3.7	4.1	0.16	0.33	0.23	0.28
Leisure and hospitality.....	1.6	-2.5	-6.7	3.3	0.05	-0.08	-0.22	0.11
Other services, except government.....	3.1	-1.3	-5.4	2.0	0.07	-0.03	-0.12	0.04
Government.....	2.5	3.2	3.3	1.7	0.27	0.33	0.37	0.20
<b>Rocky Mountain</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>3.5</b>	<b>1.5</b>	<b>-0.4</b>	<b>1.4</b>	<b>3.5</b>	<b>1.5</b>	<b>-0.4</b>	<b>1.4</b>
Natural resources and mining.....	-3.7	6.2	17.4	4.0	-0.26	0.45	1.22	0.27
Construction.....	-0.5	-6.9	-18.0	-5.0	-0.03	-0.41	-0.99	-0.23
Durable-goods.....	12.9	-0.7	-7.4	7.3	0.67	-0.04	-0.38	0.35
Nondurable-goods.....	8.5	-2.8	6.7	-2.0	0.26	-0.09	0.22	-0.07
Trade.....	6.7	-3.0	-0.4	3.5	0.79	-0.35	-0.04	0.38
Transportation and utilities.....	1.6	2.5	-10.8	1.9	0.08	0.12	-0.54	0.09
Information.....	7.0	6.8	1.7	3.8	0.39	0.38	0.10	0.23
Financial activities.....	4.6	2.4	2.5	-1.2	0.84	0.44	0.47	-0.23
Professional and business services.....	3.7	4.1	-3.1	0.9	0.44	0.49	-0.38	0.11
Education and health services.....	2.9	5.1	2.4	3.2	0.19	0.33	0.16	0.23
Leisure and hospitality.....	2.8	-4.0	-8.7	2.6	0.12	-0.17	-0.36	0.10
Other services, except government.....	1.2	-2.2	-6.6	1.8	0.03	-0.06	-0.17	0.05
Government.....	-0.1	3.5	2.4	0.8	-0.02	0.44	0.31	0.11
<b>Colorado</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>2.5</b>	<b>1.9</b>	<b>-0.5</b>	<b>1.4</b>	<b>2.5</b>	<b>1.9</b>	<b>-0.5</b>	<b>1.4</b>
Natural resources and mining.....	-6.7	7.9	19.6	7.1	-0.34	0.41	1.01	0.35
Construction.....	-5.5	-3.4	-17.5	-8.5	-0.32	-0.18	-0.89	-0.36
Durable-goods.....	12.4	-1.5	-11.7	7.0	0.53	-0.07	-0.50	0.27
Nondurable-goods.....	7.2	5.7	0.8	-2.6	0.18	0.15	0.02	-0.08
Trade.....	6.1	-2.8	-1.5	3.7	0.68	-0.32	-0.16	0.38
Transportation and utilities.....	-2.2	3.5	-11.8	0.0	-0.09	0.14	-0.49	0.00
Information.....	8.0	7.1	2.3	2.7	0.66	0.60	0.20	0.24
Financial activities.....	2.2	-0.4	4.0	-1.1	0.42	-0.08	0.76	-0.22
Professional and business services.....	3.5	5.1	-2.8	1.0	0.49	0.72	-0.40	0.14
Education and health services.....	3.0	5.0	1.9	3.4	0.19	0.31	0.13	0.23
Leisure and hospitality.....	4.2	-4.7	-8.7	2.8	0.19	-0.22	-0.39	0.12
Other services, except government.....	0.3	-2.5	-6.9	1.8	0.01	-0.06	-0.17	0.04
Government.....	-1.0	4.4	3.0	2.3	-0.12	0.51	0.37	0.29
<b>Idaho</b>								
	Annual percent change				Contributions to annual percent change			
<b>Total GDP by state</b> .....	<b>4.1</b>	<b>-0.1</b>	<b>-3.4</b>	<b>2.0</b>	<b>4.1</b>	<b>-0.1</b>	<b>-3.4</b>	<b>2.0</b>
Natural resources and mining.....	-1.1	15.4	-6.0	7.6	-0.07	0.95	-0.39	0.45
Construction.....	0.7	-13.4	-20.8	-1.6	0.05	-0.92	-1.25	-0.08
Durable-goods.....	19.6	-0.1	-12.8	9.1	1.49	0.00	-0.98	0.62
Nondurable-goods.....	14.3	-7.6	-5.4	4.2	0.43	-0.25	-0.18	0.15
Trade.....	5.3	-5.4	0.4	4.1	0.74	-0.76	0.06	0.54
Transportation and utilities.....	1.5	4.4	-8.8	13.9	0.07	0.19	-0.41	0.64
Information.....	6.0	8.2	-4.1	3.0	0.13	0.17	-0.09	0.06
Financial activities.....	6.0	1.3	2.2	-2.6	1.02	0.23	0.38	-0.49
Professional and business services.....	0.1	0.6	-2.8	-0.5	0.01	0.07	-0.32	-0.05
Education and health services.....	1.3	5.3	3.3	3.9	0.31	0.38	0.26	0.33
Leisure and hospitality.....	1.6	-5.9	-10.7	2.1	0.06	-0.21	-0.37	0.07
Other services, except government.....	0.1	-4.9	-7.1	0.8	0.00	-0.11	-0.16	0.02
Government.....	-0.7	1.7	0.1	-1.9	-0.10	0.23	0.01	-0.28

\* Advance statistics

Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010—Continues

	2007	2008	2009	2010*	2007	2008	2009	2010*
Montana								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b>	<b>4.3</b>	<b>-0.8</b>	<b>-1.5</b>	<b>1.1</b>	<b>4.3</b>	<b>-0.8</b>	<b>-1.5</b>	<b>1.1</b>
Natural resources and mining	0.6	-0.4	5.8	3.3	0.05	-0.04	0.49	0.26
Construction	1.7	-8.2	-15.6	1.2	0.12	-0.55	-0.97	0.06
Durable-goods	10.9	-5.8	-16.3	3.8	0.24	-0.13	-0.34	0.07
Nondurable-goods	23.7	-30.2	-2.4	-9.7	1.05	-1.62	-0.08	-0.32
Trade	6.3	-2.7	1.6	3.3	0.77	-0.32	0.19	0.39
Transportation and utilities	2.2	4.7	-10.2	0.8	0.16	0.33	-0.78	0.06
Information	2.9	7.5	1.8	5.6	0.07	0.18	0.05	0.15
Financial activities	6.6	3.8	0.7	-1.8	1.07	0.62	0.12	-0.32
Professional and business services	4.8	5.4	-2.8	2.2	0.34	0.39	-0.21	0.16
Education and health services	2.1	5.3	2.8	3.3	0.19	0.46	0.27	0.34
Leisure and hospitality	2.5	-3.6	-7.1	1.6	0.12	-0.17	-0.34	0.07
Other services, except government	0.1	-4.5	-5.3	1.6	0.00	-0.13	-0.15	0.04
Government	0.5	1.2	1.7	0.7	0.08	0.19	0.28	0.12
Utah								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b>	<b>5.1</b>	<b>0.9</b>	<b>-1.5</b>	<b>1.7</b>	<b>5.1</b>	<b>0.9</b>	<b>-1.5</b>	<b>1.7</b>
Natural resources and mining	-1.1	2.1	10.3	9.4	-0.03	0.06	0.30	0.26
Construction	5.7	-13.5	-18.4	-3.5	0.38	-0.92	-1.07	-0.17
Durable-goods	10.5	-0.2	1.1	7.2	0.86	-0.02	0.09	0.59
Nondurable-goods	1.1	-6.1	7.6	3.1	0.04	-0.22	0.26	0.12
Trade	8.3	-4.0	-0.5	3.0	1.03	-0.51	-0.06	0.34
Transportation and utilities	5.9	-2.4	-9.7	1.1	0.30	-0.12	-0.50	0.05
Information	2.9	4.6	0.1	9.8	0.10	0.15	0.00	0.34
Financial activities	7.8	7.4	-0.1	-0.6	1.58	1.52	-0.02	-0.14
Professional and business services	5.3	2.5	-4.1	1.4	0.56	0.27	-0.44	0.14
Education and health services	1.7	4.7	2.8	2.3	0.11	0.30	0.19	0.17
Leisure and hospitality	1.7	-2.0	-9.8	2.5	0.06	-0.07	-0.33	0.08
Other services, except government	1.4	0.9	-6.6	1.7	0.04	0.03	-0.20	0.05
Government	0.3	3.5	2.0	-0.9	0.04	0.46	0.27	-0.14
Wyoming								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b>	<b>3.9</b>	<b>5.5</b>	<b>9.8</b>	<b>-0.3</b>	<b>3.9</b>	<b>5.5</b>	<b>9.8</b>	<b>-0.3</b>
Natural resources and mining	-3.1	4.7	27.3	-1.2	-1.03	1.58	8.55	-0.40
Construction	8.6	10.2	-17.9	0.0	0.45	0.54	-1.03	0.00
Durable-goods	14.2	11.5	-9.8	3.8	0.15	0.12	-0.12	0.04
Nondurable-goods	10.9	8.1	47.0	-10.3	0.53	0.42	2.32	-0.68
Trade	9.6	5.4	5.3	2.6	0.86	0.48	0.48	0.23
Transportation and utilities	6.6	5.4	-11.5	0.6	0.51	0.42	-0.96	0.05
Information	8.1	6.3	4.7	5.3	0.11	0.08	0.06	0.07
Financial activities	10.0	8.4	3.9	-0.8	1.02	0.87	0.43	-0.09
Professional and business services	9.2	7.6	-5.7	0.7	0.38	0.32	-0.25	0.03
Education and health services	5.6	8.7	2.2	2.7	0.21	0.32	0.09	0.11
Leisure and hospitality	-2.6	-0.7	-5.5	2.6	-0.11	-0.03	-0.22	0.09
Other services, except government	12.3	-6.5	-5.7	5.0	0.23	-0.12	-0.10	0.09
Government	4.5	3.7	3.9	1.5	0.59	0.47	0.51	0.20
Far West								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b>	<b>2.0</b>	<b>0.2</b>	<b>-3.5</b>	<b>1.8</b>	<b>2.0</b>	<b>0.2</b>	<b>-3.5</b>	<b>1.8</b>
Natural resources and mining	-2.0	-4.8	22.1	2.8	-0.05	-0.14	0.58	0.08
Construction	-4.5	-7.7	-17.5	-7.6	-0.24	-0.38	-0.80	-0.30
Durable-goods	8.5	7.7	-5.5	11.4	0.56	0.50	-0.38	0.78
Nondurable-goods	1.4	5.0	-6.3	-6.1	0.06	0.22	-0.28	-0.26
Trade	2.8	-5.2	-2.4	4.7	0.33	-0.63	-0.26	0.51
Transportation and utilities	1.5	2.5	-10.8	-0.4	0.06	0.10	-0.47	-0.02
Information	9.6	3.5	-3.4	7.7	0.56	0.21	-0.21	0.47
Financial activities	0.6	-1.1	-1.5	-0.4	0.13	-0.24	-0.33	-0.09
Professional and business services	2.3	2.5	-6.0	3.4	0.28	0.30	-0.74	0.41
Education and health services	1.1	5.0	1.8	2.7	0.07	0.32	0.12	0.20
Leisure and hospitality	0.5	-5.1	-10.6	4.1	0.02	-0.24	-0.49	0.18
Other services, except government	-0.4	-7.4	-7.8	1.2	-0.01	-0.18	-0.18	0.03
Government	1.6	2.6	-0.4	-1.7	0.19	0.31	-0.05	-0.22
Alaska								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b>	<b>2.2</b>	<b>-0.4</b>	<b>8.9</b>	<b>1.9</b>	<b>2.2</b>	<b>-0.4</b>	<b>8.9</b>	<b>1.9</b>
Natural resources and mining	5.3	-11.4	37.6	1.4	1.43	-3.55	9.29	0.36
Construction	-6.5	-1.3	-4.2	2.7	-0.30	-0.05	-0.18	0.11
Durable-goods	16.7	2.9	7.6	-0.1	0.06	0.01	0.03	0.00
Nondurable-goods	4.4	4.5	21.1	-0.1	0.12	0.12	0.60	0.00
Trade	4.0	-1.5	2.4	3.4	0.26	-0.10	0.15	0.21
Transportation and utilities	4.1	17.0	-20.5	-1.8	0.43	1.74	-2.64	-0.19
Information	5.2	11.1	0.7	1.4	0.12	0.24	0.02	0.03
Financial activities	1.1	4.5	7.0	3.5	0.13	0.48	0.81	0.43
Professional and business services	4.6	9.6	1.6	1.3	0.26	0.53	0.10	0.08
Education and health services	0.5	4.3	3.9	5.3	0.03	0.22	0.22	0.31
Leisure and hospitality	-1.6	-4.6	-7.6	3.5	-0.05	-0.14	-0.24	0.10
Other services, except government	-0.5	-6.3	-2.5	3.2	-0.01	-0.10	-0.04	0.05
Government	-1.4	1.2	4.1	2.1	-0.27	0.21	0.75	0.40

\* Advance statistics



**Table 7. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2007–2010—Table Ends**

	2007	2008	2009	2010*	2007	2008	2009	2010*
<b>California</b>								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>1.2</b>	<b>-0.1</b>	<b>-3.7</b>	<b>1.8</b>	<b>1.2</b>	<b>-0.1</b>	<b>-3.7</b>	<b>1.8</b>
Natural resources and mining.....	-1.0	-5.9	24.5	1.1	-0.02	-0.15	0.55	0.03
Construction.....	-6.7	-9.3	-17.1	-5.5	-0.33	-0.43	-0.72	-0.20
Durable-goods.....	6.8	4.8	-1.1	12.2	0.40	0.28	-0.07	0.76
Nondurable-goods.....	0.9	8.9	-8.4	-7.0	0.04	0.45	-0.45	-0.35
Trade.....	2.4	-5.7	-2.9	5.0	0.30	-0.69	-0.33	0.55
Transportation and utilities.....	1.6	1.9	-10.5	-0.4	0.06	0.07	-0.43	-0.02
Information.....	8.1	3.2	-4.0	8.0	0.51	0.21	-0.26	0.53
Financial activities.....	-1.1	-2.2	-2.1	-0.2	-0.24	-0.48	-0.45	-0.05
Professional and business services.....	1.7	3.0	-6.1	3.9	0.22	0.39	-0.82	0.51
Education and health services.....	0.4	4.9	1.8	2.8	0.02	0.31	0.12	0.21
Leisure and hospitality.....	-0.2	-3.3	-10.7	3.9	-0.01	-0.13	-0.43	0.15
Other services, except government.....	-0.6	-7.6	-8.0	0.9	-0.01	-0.19	-0.19	0.02
Government.....	2.4	2.2	-1.7	-2.8	0.26	0.25	-0.20	-0.34
<b>Hawaii</b>								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>1.2</b>	<b>0.8</b>	<b>-2.6</b>	<b>1.2</b>	<b>1.2</b>	<b>0.8</b>	<b>-2.6</b>	<b>1.2</b>
Natural resources and mining.....	-25.8	5.7	11.3	-5.9	-0.20	0.03	0.07	-0.04
Construction.....	2.8	-3.1	-15.2	-5.1	0.18	-0.21	-0.98	-0.28
Durable-goods.....	4.3	-1.0	-12.9	-1.6	0.02	-0.01	-0.07	-0.01
Nondurable-goods.....	-3.4	13.2	9.7	-7.1	-0.05	0.17	0.14	-0.11
Trade.....	3.3	-3.8	0.1	4.0	0.34	-0.39	0.01	0.38
Transportation and utilities.....	-3.6	-1.1	-13.7	1.1	-0.24	-0.07	-0.87	0.06
Information.....	5.2	-0.9	-3.8	13.3	0.13	-0.02	-0.09	0.31
Financial activities.....	3.6	4.8	-0.5	1.7	0.76	1.05	-0.11	0.38
Professional and business services.....	1.4	2.9	-3.3	0.1	0.12	0.26	-0.30	0.01
Education and health services.....	1.6	3.9	1.8	0.8	0.11	0.27	0.13	0.06
Leisure and hospitality.....	0.4	-9.3	-10.6	4.9	0.04	-0.90	-0.93	0.39
Other services, except government.....	-0.3	-5.7	-7.3	2.0	-0.01	-0.15	-0.18	0.05
Government.....	0.2	3.7	2.6	0.1	0.05	0.81	0.59	0.02
<b>Nevada</b>								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.8</b>	<b>-3.4</b>	<b>-6.7</b>	<b>-0.2</b>	<b>3.8</b>	<b>-3.4</b>	<b>-6.7</b>	<b>-0.2</b>
Natural resources and mining.....	-14.3	25.2	5.2	33.7	-0.37	0.59	0.16	1.12
Construction.....	-3.9	-5.0	-23.6	-27.5	-0.37	-0.45	-2.08	-1.96
Durable-goods.....	25.6	-1.8	-23.6	1.6	0.76	-0.06	-0.85	0.05
Nondurable-goods.....	4.7	-13.1	-12.8	1.8	0.05	-0.14	-0.13	0.02
Trade.....	1.9	-7.1	-3.2	2.2	0.20	-0.74	-0.31	0.22
Transportation and utilities.....	2.5	4.0	-9.0	1.3	0.12	0.19	-0.49	0.07
Information.....	10.7	2.2	-6.5	1.6	0.20	0.04	-0.13	0.03
Financial activities.....	8.3	-3.3	0.3	-2.3	1.85	-0.76	0.06	-0.57
Professional and business services.....	3.2	-4.5	-10.7	-0.1	0.33	-0.47	-1.08	-0.01
Education and health services.....	4.2	3.0	0.8	2.2	0.20	0.14	0.04	0.12
Leisure and hospitality.....	3.2	-10.6	-10.9	5.1	0.54	-1.82	-1.72	0.76
Other services, except government.....	-3.3	-9.1	-8.5	0.9	-0.07	-0.17	-0.15	0.02
Government.....	3.6	3.0	-0.1	-0.9	0.34	0.29	-0.01	-0.10
<b>Oregon</b>								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>3.2</b>	<b>4.2</b>	<b>-4.9</b>	<b>3.4</b>	<b>3.2</b>	<b>4.2</b>	<b>-4.9</b>	<b>3.4</b>
Natural resources and mining.....	-14.5	-2.6	1.7	-3.0	-0.40	-0.07	0.04	-0.07
Construction.....	-0.3	-7.8	-18.0	-5.3	-0.02	-0.38	-0.78	-0.20
Durable-goods.....	9.7	24.2	-14.0	15.4	1.75	4.25	-2.76	2.71
Nondurable-goods.....	-0.2	-15.0	1.1	1.9	0.00	-0.43	0.03	0.05
Trade.....	3.9	-4.7	0.1	4.5	0.45	-0.56	0.02	0.48
Transportation and utilities.....	1.7	1.5	-12.3	-0.2	0.07	0.06	-0.52	-0.01
Information.....	10.3	6.3	-6.3	4.3	0.30	0.19	-0.20	0.13
Financial activities.....	4.8	1.7	0.1	-0.7	0.85	0.32	0.01	-0.13
Professional and business services.....	1.1	3.7	-5.6	1.3	0.11	0.35	-0.52	0.13
Education and health services.....	2.2	5.2	0.4	2.2	0.17	0.42	0.03	0.19
Leisure and hospitality.....	2.1	-5.2	-10.1	2.9	0.07	-0.17	-0.31	0.09
Other services, except government.....	-0.2	-7.8	-8.1	1.6	0.00	-0.19	-0.19	0.04
Government.....	-1.3	3.3	1.8	0.1	-0.15	0.39	0.21	0.01
<b>Washington</b>								
Annual percent change				Contributions to annual percent change				
<b>Total GDP by state</b> .....	<b>5.2</b>	<b>1.0</b>	<b>-2.4</b>	<b>1.6</b>	<b>5.2</b>	<b>1.0</b>	<b>-2.4</b>	<b>1.6</b>
Natural resources and mining.....	-4.5	0.5	3.4	1.7	-0.10	0.01	0.07	0.03
Construction.....	3.2	-3.0	-16.8	-8.1	0.17	-0.16	-0.84	-0.34
Durable-goods.....	12.0	3.6	-9.7	5.2	0.99	0.31	-0.86	0.44
Nondurable-goods.....	5.9	-18.3	9.1	-3.6	0.19	-0.61	0.25	-0.11
Trade.....	4.3	-2.8	-0.8	4.1	0.56	-0.36	-0.10	0.49
Transportation and utilities.....	1.0	1.6	-8.1	-0.8	0.04	0.06	-0.32	-0.03
Information.....	17.7	4.6	-0.3	7.1	1.27	0.36	-0.02	0.57
Financial activities.....	6.3	3.8	-0.8	-1.5	1.19	0.71	-0.15	-0.30
Professional and business services.....	6.9	0.5	-4.3	2.8	0.74	0.06	-0.47	0.29
Education and health services.....	3.2	5.8	3.1	2.6	0.21	0.38	0.21	0.19
Leisure and hospitality.....	-0.8	-3.9	-10.6	3.4	-0.03	-0.14	-0.38	0.11
Other services, except government.....	1.3	-5.8	-7.0	3.1	0.03	-0.14	-0.16	0.07
Government.....	-0.3	4.0	2.8	1.0	-0.04	0.56	0.41	0.15

\* Advance statistics

Table 8. Gross Domestic Product (GDP) by State in Current Dollars, 2007–2010

	Millions of dollars				Percent of U.S. total			
	2007	2008	2009	2010*	2007	2008	2009	2010*
<b>United States<sup>1</sup></b> .....	<b>13,969,323</b>	<b>14,270,462</b>	<b>14,014,849</b>	<b>14,551,782</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>New England</b> .....	<b>754,306</b>	<b>772,347</b>	<b>769,308</b>	<b>802,771</b>	<b>5.4</b>	<b>5.4</b>	<b>5.5</b>	<b>5.5</b>
Connecticut .....	222,498	225,958	227,550	237,261	1.6	1.6	1.6	1.6
Maine .....	49,195	49,972	50,039	51,643	0.4	0.4	0.4	0.4
Massachusetts .....	353,329	365,623	360,538	378,729	2.5	2.6	2.6	2.6
New Hampshire .....	57,856	58,780	59,086	60,283	0.4	0.4	0.4	0.4
Rhode Island .....	47,334	47,378	47,470	49,234	0.3	0.3	0.3	0.3
Vermont .....	24,093	24,636	24,625	25,620	0.2	0.2	0.2	0.2
<b>Mideast</b> .....	<b>2,515,483</b>	<b>2,575,532</b>	<b>2,557,257</b>	<b>2,677,426</b>	<b>18.0</b>	<b>18.0</b>	<b>18.2</b>	<b>18.4</b>
Delaware .....	60,108	58,674	60,660	62,280	0.4	0.4	0.4	0.4
District of Columbia .....	92,342	97,361	98,892	103,288	0.7	0.7	0.7	0.7
Maryland .....	273,693	281,659	285,116	295,304	2.0	2.0	2.0	2.0
New Jersey .....	472,000	483,560	471,946	487,335	3.4	3.4	3.4	3.3
New York .....	1,085,225	1,109,080	1,094,104	1,159,540	7.8	7.8	7.8	8.0
Pennsylvania .....	532,117	545,198	546,538	569,679	3.8	3.8	3.9	3.9
<b>Great Lakes</b> .....	<b>1,984,929</b>	<b>1,985,880</b>	<b>1,963,163</b>	<b>2,037,329</b>	<b>14.2</b>	<b>13.9</b>	<b>14.0</b>	<b>14.0</b>
Illinois .....	629,379	637,037	631,970	651,518	4.5	4.5	4.5	4.5
Indiana .....	262,596	263,616	259,894	275,676	1.9	1.8	1.9	1.9
Michigan .....	387,086	375,436	369,671	384,171	2.8	2.6	2.6	2.6
Ohio .....	468,707	470,640	462,015	477,699	3.4	3.3	3.3	3.3
Wisconsin .....	237,160	239,150	239,613	248,265	1.7	1.7	1.7	1.7
<b>Plains</b> .....	<b>889,072</b>	<b>919,248</b>	<b>911,352</b>	<b>948,287</b>	<b>6.4</b>	<b>6.4</b>	<b>6.5</b>	<b>6.5</b>
Iowa .....	134,410	134,959	136,062	142,698	1.0	0.9	1.0	1.0
Kansas .....	121,268	125,333	122,544	127,170	0.9	0.9	0.9	0.9
Minnesota .....	254,567	262,758	258,499	270,039	1.8	1.8	1.8	1.9
Missouri .....	233,008	241,344	237,955	244,016	1.7	1.7	1.7	1.7
Nebraska .....	82,185	84,884	86,411	89,786	0.6	0.6	0.6	0.6
North Dakota .....	28,552	31,677	31,626	34,685	0.2	0.2	0.2	0.2
South Dakota .....	35,082	38,293	38,255	39,893	0.3	0.3	0.3	0.3
<b>Southeast</b> .....	<b>3,118,542</b>	<b>3,161,091</b>	<b>3,128,268</b>	<b>3,238,209</b>	<b>22.3</b>	<b>22.2</b>	<b>22.3</b>	<b>22.3</b>
Alabama .....	165,981	169,694	166,819	172,567	1.2	1.2	1.2	1.2
Arkansas .....	97,187	99,497	98,795	102,566	0.7	0.7	0.7	0.7
Florida .....	759,572	747,770	732,782	747,735	5.4	5.2	5.2	5.1
Georgia .....	400,331	405,269	394,117	403,070	2.9	2.8	2.8	2.8
Kentucky .....	151,506	155,592	155,789	163,269	1.1	1.1	1.1	1.1
Louisiana .....	205,758	213,441	205,117	218,853	1.5	1.5	1.5	1.5
Mississippi .....	93,194	96,713	94,406	97,461	0.7	0.7	0.7	0.7
North Carolina .....	397,975	403,927	407,032	424,935	2.8	2.8	2.9	2.9
South Carolina .....	158,041	159,500	158,786	164,445	1.1	1.1	1.1	1.1
Tennessee .....	242,678	247,796	243,849	254,806	1.7	1.7	1.7	1.8
Virginia .....	389,319	402,853	409,732	423,860	2.8	2.8	2.9	2.9
West Virginia .....	57,001	59,039	61,043	64,642	0.4	0.4	0.4	0.4
<b>Southwest</b> .....	<b>1,622,669</b>	<b>1,691,577</b>	<b>1,615,618</b>	<b>1,688,324</b>	<b>11.6</b>	<b>11.9</b>	<b>11.5</b>	<b>11.6</b>
Arizona .....	260,122	260,454	249,711	253,609	1.9	1.8	1.8	1.7
New Mexico .....	74,393	77,168	76,871	79,678	0.5	0.5	0.5	0.5
Oklahoma .....	140,183	151,850	142,388	147,543	1.0	1.1	1.0	1.0
Texas .....	1,147,970	1,202,104	1,146,647	1,207,494	8.2	8.4	8.2	8.3
<b>Rocky Mountain</b> .....	<b>474,833</b>	<b>496,537</b>	<b>487,384</b>	<b>502,207</b>	<b>3.4</b>	<b>3.5</b>	<b>3.5</b>	<b>3.5</b>
Colorado .....	242,900	254,218	250,664	257,641	1.7	1.8	1.8	1.8
Idaho .....	54,344	55,212	53,661	55,435	0.4	0.4	0.4	0.4
Montana .....	35,100	35,838	34,999	36,067	0.3	0.3	0.2	0.2
Utah .....	108,815	112,353	111,301	114,538	0.8	0.8	0.8	0.8
Wyoming .....	33,674	38,917	36,760	38,527	0.2	0.3	0.3	0.3
<b>Far West</b> .....	<b>2,609,491</b>	<b>2,668,247</b>	<b>2,582,493</b>	<b>2,657,228</b>	<b>18.7</b>	<b>18.7</b>	<b>18.4</b>	<b>18.3</b>
Alaska .....	44,587	49,186	45,861	49,120	0.3	0.3	0.3	0.3
California .....	1,874,783	1,911,741	1,847,048	1,901,088	13.4	13.4	13.2	13.1
Hawaii .....	64,212	66,119	65,428	66,760	0.5	0.5	0.5	0.5
Nevada .....	133,782	132,270	125,037	125,650	1.0	0.9	0.9	0.9
Oregon .....	167,016	174,454	167,481	174,151	1.2	1.2	1.2	1.2
Washington .....	325,112	334,477	331,639	340,460	2.3	2.3	2.4	2.3

\* Advance statistics

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2010) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 9. Real Gross Domestic Product (GDP) by State, 2007–2010

[Millions of chained (2005) dollars]

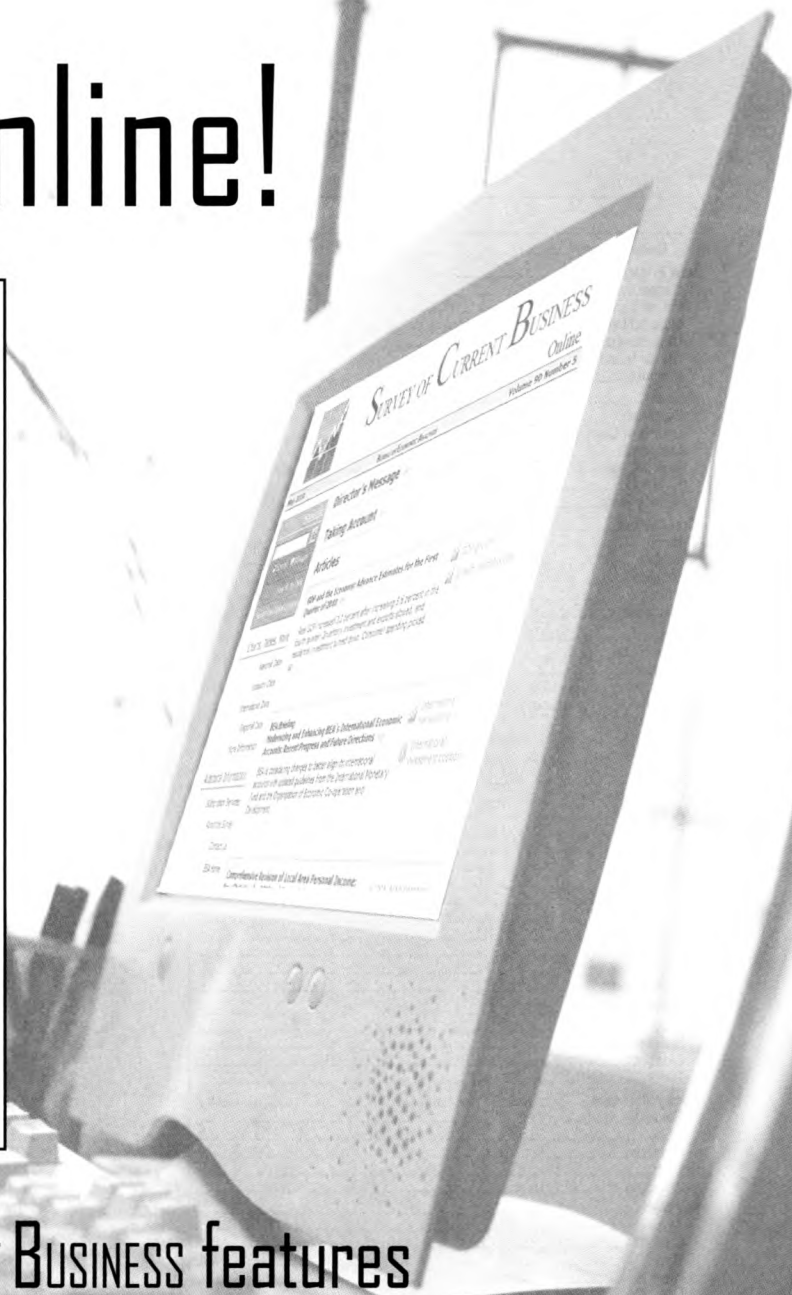
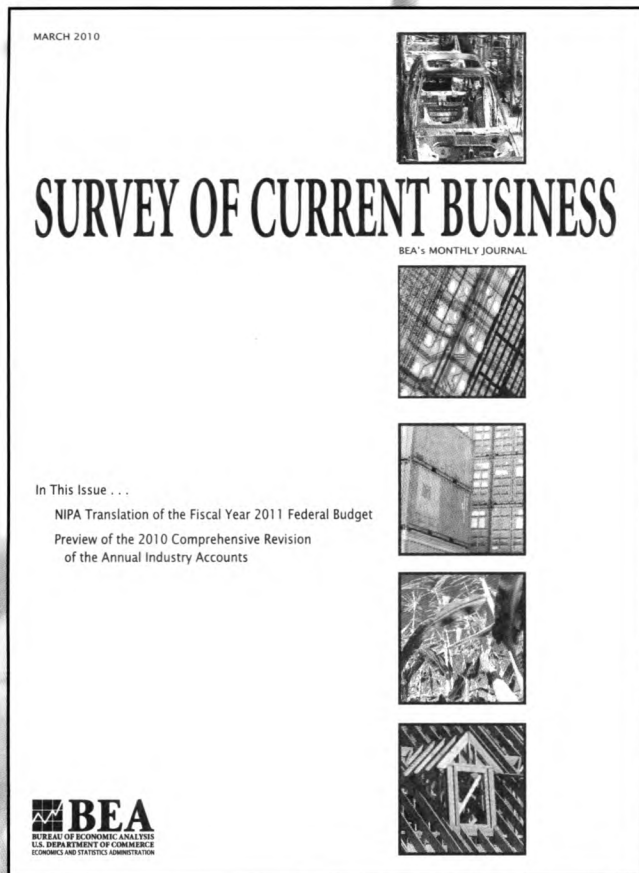
	2007	2008	2009	2010*
<b>United States<sup>1</sup></b> .....	<b>13,143,678</b>	<b>13,100,045</b>	<b>12,773,853</b>	<b>13,099,722</b>
<b>New England</b> .....	<b>713,088</b>	<b>715,717</b>	<b>697,395</b>	<b>721,140</b>
Connecticut.....	210,271	208,742	204,995	211,345
Maine.....	46,326	46,060	45,002	45,950
Massachusetts.....	334,259	339,541	328,247	342,123
New Hampshire.....	54,843	54,802	53,887	54,587
Rhode Island.....	44,521	43,625	42,835	44,014
Vermont.....	22,873	22,967	22,432	23,140
<b>Mideast</b> .....	<b>2,361,769</b>	<b>2,361,810</b>	<b>2,304,160</b>	<b>2,390,894</b>
Delaware.....	57,079	54,323	55,472	56,199
District of Columbia.....	85,683	88,293	87,614	90,716
Maryland.....	257,023	259,431	257,382	264,882
New Jersey.....	444,651	445,504	428,222	438,721
New York.....	1,018,583	1,014,741	984,437	1,034,339
Pennsylvania.....	498,773	499,495	490,995	505,935
<b>Great Lakes</b> .....	<b>1,876,025</b>	<b>1,841,106</b>	<b>1,773,481</b>	<b>1,819,219</b>
Illinois.....	591,533	585,982	570,292	581,259
Indiana.....	248,960	244,666	234,752	245,442
Michigan.....	368,330	352,464	335,007	344,871
Ohio.....	442,603	435,704	417,303	426,116
Wisconsin.....	224,538	222,106	215,892	221,293
<b>Plains</b> .....	<b>837,105</b>	<b>847,658</b>	<b>828,706</b>	<b>849,617</b>
Iowa.....	127,282	125,046	123,836	127,666
Kansas.....	114,017	115,297	115,721	114,021
Minnesota.....	239,664	242,990	235,959	243,404
Missouri.....	219,633	222,712	214,283	217,320
Nebraska.....	77,060	77,677	78,179	79,674
North Dakota.....	26,433	28,613	29,188	31,254
South Dakota.....	33,023	35,276	35,495	36,272
<b>Southeast</b> .....	<b>2,932,585</b>	<b>2,902,851</b>	<b>2,833,552</b>	<b>2,899,428</b>
Alabama.....	155,834	155,675	151,044	154,124
Arkansas.....	91,197	91,126	89,742	91,828
Florida.....	714,046	689,899	664,084	673,375
Georgia.....	378,722	375,473	357,160	361,993
Kentucky.....	142,252	142,823	140,071	144,612
Louisiana.....	185,367	182,732	190,138	195,171
Mississippi.....	87,024	88,271	86,096	87,075
North Carolina.....	380,167	375,559	368,033	380,631
South Carolina.....	148,363	146,626	141,433	145,134
Tennessee.....	230,822	231,080	220,936	228,716
Virginia.....	367,020	371,865	370,872	380,609
West Virginia.....	52,378	52,364	53,842	55,992
<b>Southwest</b> .....	<b>1,517,035</b>	<b>1,514,146</b>	<b>1,507,144</b>	<b>1,541,189</b>
Arizona.....	244,906	240,571	226,795	228,486
New Mexico.....	69,718	69,176	71,555	72,802
Oklahoma.....	129,742	133,430	132,078	133,464
Texas.....	1,072,656	1,070,825	1,076,412	1,106,236
<b>Rocky Mountain</b> .....	<b>443,922</b>	<b>450,696</b>	<b>449,020</b>	<b>455,289</b>
Colorado.....	228,660	233,039	231,848	235,152
Idaho.....	51,510	51,481	49,717	50,702
Montana.....	32,201	31,946	31,467	31,809
Utah.....	101,686	102,636	101,072	102,801
Wyoming.....	29,807	31,434	34,502	34,409
<b>Far West</b> .....	<b>2,461,764</b>	<b>2,465,486</b>	<b>2,379,050</b>	<b>2,420,976</b>
Alaska.....	40,756	40,599	44,207	45,046
California.....	1,768,607	1,766,490	1,701,283	1,731,848
Hawaii.....	59,663	60,166	58,602	59,329
Nevada.....	124,039	119,880	111,852	111,590
Oregon.....	162,747	169,559	161,191	166,725
Washington.....	305,991	309,168	301,911	306,633

\*Advance statistics

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

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# REGIONAL QUARTERLY REPORT

## State Personal Income and More . . .

### First quarter of 2011

State personal income growth accelerated to 1.8 percent (on average) in the first quarter of 2011 from 0.8 percent in the fourth quarter of 2010 (chart 1).<sup>1</sup>

The first-quarter growth was the highest since the first quarter of 2007, when state personal income growth also averaged 1.8 percent. Personal income increased in all states, with growth ranging from 0.7 percent in Iowa to 6.9 percent in North Dakota. Inflation, as measured by the national price index for personal consumption expenditures, increased to 1.0 percent in the first quarter from 0.4 percent in the fourth quarter of 2010, the highest rate since the financial crisis in the third quarter of 2008.

A temporary 2 percentage point reduction in the personal contribution rate for social security accounted for most of the acceleration in first-quarter personal income growth in most states.<sup>2</sup> The reduction in the contribution rate for social security is one of the provisions of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010.

### In this report...

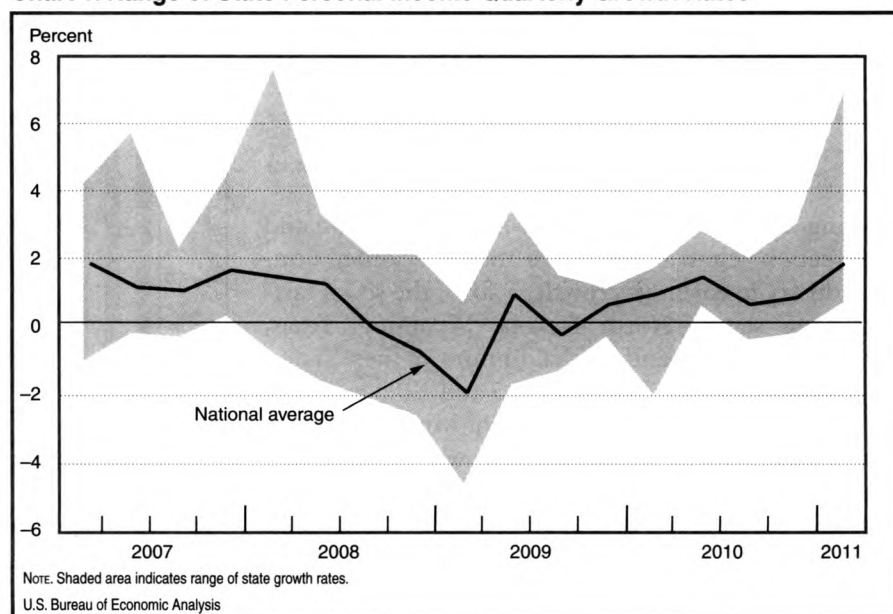
- First-quarter 2011 state personal income statistics, page 171
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- Personal current transfer receipts, page 174
- Dividends, interest, and rent, page 174

For information about BEA regional statistics, go to [www.bea.gov](http://www.bea.gov).

1. Personal income is the sum of net earnings by place of residence, property income, and personal current transfer receipts.

2. For all states and the District of Columbia, employee and self-employed contributions for government social insurance fell \$101 billion in aggregate in the first quarter of 2011. These contributions are a subtraction in the calculation of personal income.

**Chart 1. Range of State Personal Income Quarterly Growth Rates**





## State Personal Income

The wide range in state personal income growth rates was due to markedly different farm conditions across states. Farm income in some states, such as North Dakota, benefited from surging global wheat demand (which raised prices in the United States 18 percent in the first quarter), while farm income in other states, such as Iowa, plummeted because of rising livestock expenses and falling production.

In contrast, nonfarm personal income growth rates were more tightly clustered, ranging from 1.3 percent in Minnesota to 2.8 percent in North Dakota.

### Earnings by industry

Mining and durable-goods manufacturing were the best performing industries in the first quarter. For the United States, mining earnings grew 5.5 percent and durable-goods earnings grew 2.8 percent (table A). Earnings in all other industries combined grew only 0.8 percent, which lagged the 1.0 percent national rate of inflation.

**Table A. Growth of U.S. Earnings by Industry.**

	Percent change		Dollar change (millions of dollars)	
	2010:IV	2011:I	2010:IV	2011:I
Farm .....	7.4	1.0	6,123	916
Forestry, fishing, and related activities .....	-3.0	2.5	-814	652
Mining .....	4.7	5.5	6,126	7,534
Utilities .....	0.9	2.0	715	1,599
Construction .....	-1.8	0.0	-8,100	0
Durable-goods manufacturing .....	0.8	2.8	4,916	16,943
Nondurable-goods manufacturing .....	0.7	0.5	2,527	1,787
Wholesale trade .....	1.0	1.2	4,822	5,867
Retail trade .....	-0.5	0.3	-2,939	1,888
Transportation and warehousing .....	0.2	1.7	532	5,174
Information .....	0.2	0.0	707	-98
Finance and insurance .....	1.4	1.0	8,486	6,532
Real estate and rental and leasing .....	6.7	-1.9	9,744	-2,934
Professional, scientific, and technical services .....	1.4	1.5	12,514	14,365
Management of companies and enterprises .....	4.4	0.9	9,521	2,000
Administrative and waste services .....	0.8	1.3	2,725	4,608
Educational services .....	-0.1	0.6	-120	884
Health care and social assistance .....	0.1	0.9	1,281	9,012
Arts, entertainment, and recreation .....	-1.5	2.1	-1,551	2,098
Accommodation and food services .....	-0.2	1.2	-596	3,374
Other services, except public administration .....	0.1	0.2	235	655
Federal government, civilian .....	0.2	0.4	732	1,238
Military .....	-0.1	1.6	-157	2,863
State and local government .....	0.0	0.1	143	1,462
<b>Total earnings</b> .....	<b>0.6</b>	<b>1.0</b>	<b>57,572</b>	<b>88,418</b>

**Mining.** The mining industry, which includes oil and gas extraction, contributed more than any other nonfarm industry to earnings growth in six of the seven fastest growing states—North Dakota, Wyoming, Texas, Montana, Oklahoma, and Alaska. In most of these states, the industry contributed between 0.5 and 1.0 percentage point to first-quarter earnings growth. Mining was also the largest contributor to earnings growth in Louisiana and West Virginia. Even with this recent strong growth, U.S. mining earnings remain 3.9 percent below their peak in the third quarter of 2008.

**Durable-goods manufacturing.** The rebound in durable-goods earnings corresponds to a recovery in the durable-goods component of gross domestic product (chart 2). The output of durable goods produced by labor and property located in the United States amounted to \$2.18 trillion in the first quarter, surpassing the previous peak of \$2.13 trillion in the fourth quarter of 2007.<sup>3</sup>

Durable-goods earnings increased 7.5 percent in Washington and 3.5 percent in Massachusetts in the first quarter, the only states where durable-goods earnings have fully recovered from their decline during the recession. Bonuses paid to workers were an important part of the strong earnings growth in Washington in the first quarter.

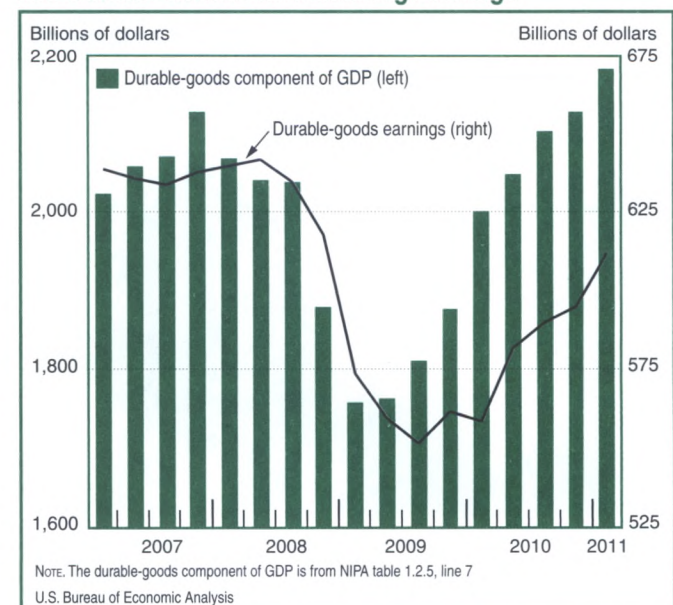
Durable-goods earnings also grew strongly in Michigan, Indiana, and Ohio, as U.S. motor vehicle output increased 14 percent in the first quarter.<sup>4</sup> Earnings grew 4.2 percent in Michigan, 3.6 percent in Indiana, and 3.4 percent in Ohio. Almost half of U.S. motor vehicle production is concentrated in these states, and a large portion of durable-goods earnings in these states arises from the motor vehicle industry.<sup>5</sup>

3. U.S. durable-goods gross domestic product is reported in NIPA table 1.2.5, line 7.

4. U.S. motor vehicle output is reported in NIPA table 1.2.5, line 15.

5. Based on 2009 data, earnings in the motor vehicles, bodies and trailers, and parts manufacturing industry were 44 percent of durable-goods manufacturing earnings in Michigan, 28 percent in Indiana, and 21 percent in Ohio.

**Chart 2. U.S. Durable-Goods Component of GDP and Durable-Goods Manufacturing Earnings**





## State Personal Income

Even with this recent strong growth, U.S. durable-goods manufacturing earnings remain 4.7 percent below their peak in the second quarter of 2008.

**State and local government.** Overall, the earnings of state and local government workers were little changed in the first quarter. The \$1.5 billion increase represented a rise of only 0.1 percent. However, the overall data obscure substantial variation across states. Earnings fell as much as 1.0 percent in West Virginia and rose as much as 0.7 percent in North Dakota in the first quarter.

The slow growth of earnings in the first quarter in many states was a lingering consequence of the abrupt deterioration of government budgets in 2008. State and local governments responded to the 9.0 percent drop in current tax receipts from the second quarter of 2008 to the second quarter of 2009 primarily with a sharp, contemporaneous 22 percent cutback in their purchases of nondurable goods (chart 3).<sup>6</sup> Over the same period, earnings and other components of state and local government consumption expenditures continued to grow but at a slower rate; earnings grew only 3.1 percent from the second quarter of 2008 to the second quarter of 2009 after having grown 5.7 percent over the previous four quarters.<sup>7</sup>

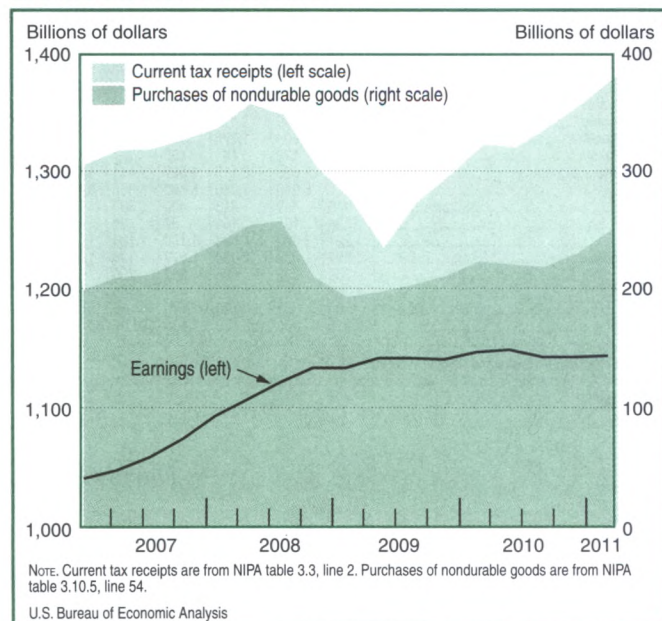
6. Current tax receipts are from NIPA table 3.3, line 2 and purchases of nondurable goods are from NIPA table 3.10.5, line 54.

7. Earnings by place of work is the same as compensation in the government sector since there is no proprietors' income.

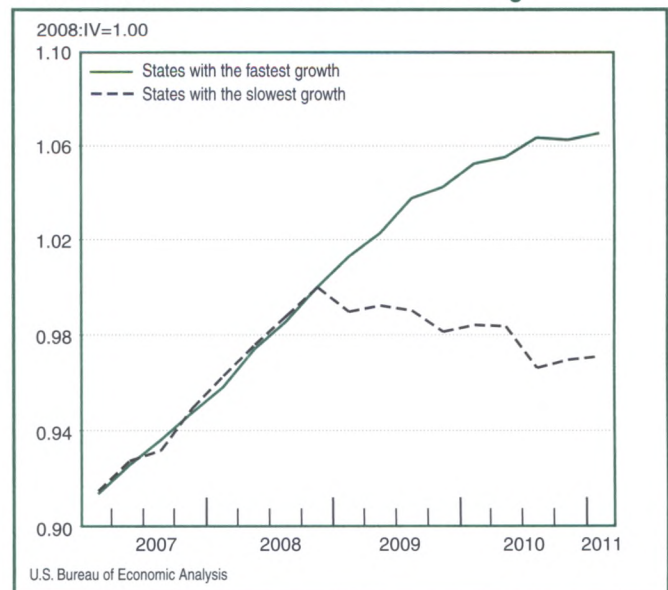
Subsequently, current tax receipts increased in almost every quarter so that by the end of last year, they surpassed the previous peak (in the second quarter of 2008). They continued growing in the first quarter of 2011. The growth of earnings, in contrast, continued to decelerate as many states froze hiring, issued furloughs, and laid off employees. Earnings growth slowed to 0.6 percent from the second quarter of 2009 to the second quarter of 2010 and fell 0.4 percent over the following three quarters (the second quarter of 2010 to the first quarter of 2011).

Since the fourth quarter of 2008, state and local government earnings have evolved over widely diverging paths (chart 4). In the 10 states where the state and local government sector has expanded the most (Texas, Pennsylvania, Arkansas, Nebraska, West Virginia, Alaska, Delaware, Wyoming, North Dakota, and South Dakota), earnings are up 6.5 percent on average. In contrast, in the 10 states where the state and local government sector has shrunk the most (California, New Jersey, Georgia, Massachusetts, Arizona, Missouri, South Carolina, Nevada, Hawaii, and Idaho), earnings have fallen an average 2.9 percent. The divergence between these two groups of states over the last nine quarters is all the more striking when contrasted with the groups' uniform growth from the first quarter of 2007 to the fourth quarter of 2008 (chart 4).

**Chart 3. State and Local Government Sector for All States and the District of Columbia**



**Chart 4. State and Local Government Earnings**



## State Personal Income

### Personal current transfer receipts

In the first quarter of 2011, personal current transfer receipts were little changed. A \$10 billion decline in overall state unemployment insurance benefits offset most of the \$11 billion rise in other government social benefits, such as social security benefits received by retirees. For the second year in a row, retirees did not receive a cost of living adjustment to their social security benefits.

BP oil spill payments to individuals fell almost \$1 billion in the first quarter, mostly affecting transfer receipts in Florida and Louisiana and to a lesser extent transfer receipts in Alabama, Mississippi, and Texas (table B).

The expiration of some elements of the American Recovery and Reinvestment Act (ARRA) of 2009 (in particular, Pell Grants and COBRA payments) reduced transfer receipts \$15 billion for all states and the District of Columbia combined in the first quarter (table B). ARRA payments in the first quarter consisted primarily of some tax credits and food stamp benefits.<sup>8</sup>

### Dividends, interest, and rent

Property income—dividends, interest, and rent—rose 2.2 percent in the first quarter, compared with 1.4 percent in the fourth quarter of 2010. The first-quarter growth was the fastest growth since the third quarter of 2007, when property income rose 2.5 percent. Nevertheless, property income is still 4.0 percent below its peak in the third quarter of 2008. All three components increased, with the gain in rent primarily due to a reduction in closing costs associated with mortgage originations (an expense in the calculation of rental income).

Homeowner assistance payments associated with Hurricane Katrina were unchanged in the first quarter, with Louisiana and Mississippi each receiving \$200 million (table B). These payments are recorded in the rental income of persons.

8. Food stamp benefits are provided through the Supplemental Nutritional Assistance Program.

**Table B. Special Factors in Personal Income**

(Millions of dollars, annual rate)

	2009	2010	2010				2011
			I	II	III	IV	
<b>Homeowner assistance payments (in dividends, interest, and rent)</b>							
Louisiana	600	500	800	600	400	200	200
Mississippi	400	350	400	400	400	200	200
United States	1,000	850	1,200	1,000	800	400	400
<b>Current transfer receipts of individuals from the BP oil spill</b>							
Alabama	0	99	0	48	75	274	128
Florida	0	215	0	71	111	679	307
Louisiana	0	196	0	74	115	596	224
Mississippi	0	50	0	19	29	153	57
Texas	0	17	0	6	9	54	59
United States	0	578	0	217	340	1,756	775
<b>Net effect of ARRA on personal current transfer receipts<sup>1</sup></b>							
Alabama	977	1,384	1,661	1,333	1,257	1,284	1,060
Alaska	97	109	147	107	90	93	71
Arizona	1,825	1,847	2,294	1,796	1,628	1,669	964
Arkansas	653	769	1,005	700	678	693	565
California	10,055	8,066	12,472	7,018	6,224	6,550	4,577
Colorado	1,038	868	1,344	736	685	706	498
Connecticut	1,028	675	1,257	501	460	482	337
Delaware	165	172	245	154	143	147	120
District of Columbia	175	147	236	111	119	122	101
Florida	4,542	4,814	6,599	4,349	4,057	4,252	3,322
Georgia	2,378	2,759	3,713	2,464	2,402	2,457	2,033
Hawaii	282	254	375	211	210	218	182
Idaho	352	321	451	278	274	280	210
Illinois	3,467	3,001	4,671	2,556	2,334	2,442	1,815
Indiana	1,984	1,534	2,409	1,247	1,226	1,252	911
Iowa	825	674	922	597	579	597	339
Kansas	560	519	768	446	425	436	329
Kentucky	1,105	1,051	1,450	953	892	910	726
Louisiana	687	1,275	1,420	1,263	1,196	1,223	1,058
Maine	262	243	330	222	207	215	171
Maryland	1,022	941	1,373	793	790	809	634
Massachusetts	2,086	1,263	2,395	908	850	899	628
Michigan	3,445	2,722	4,363	2,294	2,050	2,181	1,545
Minnesota	1,206	880	1,486	691	663	679	475
Mississippi	575	1,005	1,172	973	929	947	812
Missouri	1,277	1,306	1,750	1,213	1,114	1,145	908
Montana	177	181	248	162	155	158	126
Nebraska	259	284	366	257	253	258	202
Nevada	920	611	1,121	463	423	438	332
New Hampshire	199	168	260	138	136	138	103
New Jersey	3,158	1,900	3,716	1,377	1,227	1,279	877
New Mexico	394	521	657	495	460	474	391
New York	5,154	4,708	6,906	4,094	3,847	3,984	2,932
North Carolina	2,541	2,458	3,587	2,210	1,979	2,054	1,614
North Dakota	80	89	110	82	82	83	66
Ohio	2,788	2,648	3,888	2,313	2,165	2,226	1,699
Oklahoma	640	818	1,037	755	730	749	621
Oregon	1,294	939	1,517	766	720	752	503
Pennsylvania	3,897	2,793	4,645	2,240	2,106	2,183	1,527
Rhode Island	370	255	414	203	198	205	142
South Carolina	1,166	1,304	1,775	1,198	1,105	1,137	932
South Dakota	89	129	141	125	124	126	104
Tennessee	1,413	1,626	2,115	1,527	1,411	1,450	1,215
Texas	4,116	5,948	7,380	5,562	5,355	5,496	4,640
Utah	410	449	613	402	386	394	279
Vermont	134	105	161	87	85	88	67
Virginia	1,221	1,320	1,698	1,192	1,184	1,205	949
Washington	1,604	1,428	2,094	1,077	1,120	1,421	827
West Virginia	369	393	495	367	350	358	281
Wisconsin	1,363	1,097	1,727	924	848	889	633
Wyoming	83	81	120	70	66	67	50
United States	75,925	70,850	103,100	62,000	58,000	60,300	45,500

ARRA American Recovery and Reinvestment Act of 2009

1. Some ARRA funding, such as for Medicaid, replaced state funding and had no net effect on personal current transfer receipts.

David G. Lenze

Tables 1 and 2 follow.

Table 1. Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

Area	2007			2008				2009				2010				2011	Percent change <sup>1</sup>
	II	III	IV	I	II	III	IV	I	II	III	IV	I'	II'	III'	IV'		
<b>United States ...</b>	<b>11,829,889</b>	<b>11,943,397</b>	<b>12,131,583</b>	<b>12,296,159</b>	<b>12,446,641</b>	<b>12,436,790</b>	<b>12,341,310</b>	<b>12,090,332</b>	<b>12,194,020</b>	<b>12,159,642</b>	<b>12,228,649</b>	<b>12,334,336</b>	<b>12,502,961</b>	<b>12,582,050</b>	<b>12,686,624</b>	<b>12,915,008</b>	<b>1.8</b>
<b>New England ...</b>	<b>685,017</b>	<b>690,690</b>	<b>699,204</b>	<b>706,945</b>	<b>711,013</b>	<b>710,630</b>	<b>706,569</b>	<b>687,682</b>	<b>696,249</b>	<b>695,429</b>	<b>698,957</b>	<b>700,832</b>	<b>714,016</b>	<b>718,890</b>	<b>721,654</b>	<b>733,940</b>	<b>1.7</b>
Connecticut .....	196,047	198,175	199,885	200,045	200,704	201,611	199,095	192,163	195,594	194,512	195,919	196,209	200,305	200,607	201,587	205,518	2.0
Maine .....	46,133	46,465	47,091	47,982	48,463	48,472	48,271	47,512	48,300	48,363	48,546	48,807	49,390	49,835	49,727	50,601	1.8
Massachusetts .....	320,366	323,240	328,296	332,711	335,103	334,323	333,122	324,870	327,816	327,827	329,064	330,449	336,185	339,736	341,201	346,298	1.5
New Hampshire .....	56,574	56,429	57,116	57,883	58,106	57,773	57,412	56,028	56,446	56,693	56,784	56,888	58,157	58,199	58,356	59,546	2.0
Rhode Island .....	42,413	42,680	43,057	44,019	44,179	43,932	44,113	43,126	43,692	43,570	43,989	44,951	44,757	45,171	45,376	46,081	1.6
Vermont .....	23,483	23,701	23,959	24,306	24,457	24,519	24,557	23,984	24,401	24,464	24,655	24,528	25,222	25,341	25,407	25,895	1.9
<b>Mideast ...</b>	<b>2,161,081</b>	<b>2,185,992</b>	<b>2,214,727</b>	<b>2,238,611</b>	<b>2,249,309</b>	<b>2,251,860</b>	<b>2,236,002</b>	<b>2,165,287</b>	<b>2,211,942</b>	<b>2,207,401</b>	<b>2,223,057</b>	<b>2,238,162</b>	<b>2,273,565</b>	<b>2,278,800</b>	<b>2,286,441</b>	<b>2,326,971</b>	<b>1.8</b>
Delaware .....	34,652	34,689	35,130	35,293	35,753	35,797	35,615	34,952	35,088	35,038	35,114	35,196	35,782	36,220	36,651	37,187	1.5
District of Columbia .....	37,101	37,947	38,338	40,077	40,520	40,859	41,082	40,789	41,451	41,295	41,595	42,106	42,583	42,763	43,067	43,932	2.0
Maryland .....	263,800	265,441	269,458	271,643	274,887	275,413	275,200	272,109	275,638	275,562	276,611	278,825	281,910	284,136	286,210	291,142	1.7
New Jersey .....	434,290	436,561	442,691	447,812	448,400	449,173	446,569	430,073	436,485	436,540	437,768	440,799	445,278	445,721	445,963	453,809	1.8
New York .....	905,381	920,198	931,185	940,444	938,939	940,380	928,929	885,971	915,824	913,095	921,097	928,131	948,211	944,722	947,246	963,688	1.7
Pennsylvania .....	485,856	491,157	497,925	503,342	510,809	510,237	508,607	501,393	507,455	505,870	510,872	513,105	519,802	525,239	527,303	537,214	1.9
<b>Great Lakes ...</b>	<b>1,694,360</b>	<b>1,704,988</b>	<b>1,726,635</b>	<b>1,753,106</b>	<b>1,769,010</b>	<b>1,764,458</b>	<b>1,751,002</b>	<b>1,710,241</b>	<b>1,723,351</b>	<b>1,720,245</b>	<b>1,730,417</b>	<b>1,737,962</b>	<b>1,764,252</b>	<b>1,781,061</b>	<b>1,793,086</b>	<b>1,826,668</b>	<b>1.9</b>
Illinois .....	529,203	534,103	544,419	553,869	556,855	557,336	551,121	538,354	540,225	540,044	542,897	542,839	551,715	556,315	560,863	570,596	1.7
Indiana .....	213,838	214,512	217,719	222,897	225,042	224,023	222,771	217,041	218,644	217,993	220,430	222,592	225,566	227,545	228,813	232,986	1.8
Michigan .....	342,862	345,114	346,173	351,900	355,934	353,186	351,542	339,022	343,433	341,752	344,249	344,783	350,601	354,303	356,170	363,351	2.0
Ohio .....	402,919	404,576	408,506	412,569	417,367	415,716	412,180	407,023	409,252	408,651	409,902	413,680	418,328	422,576	425,602	433,553	1.9
Wisconsin .....	205,539	206,682	209,817	211,871	213,813	214,195	213,388	208,801	211,803	211,803	212,940	214,067	218,043	220,323	221,638	226,182	2.1
<b>Plains ...</b>	<b>755,539</b>	<b>760,151</b>	<b>777,139</b>	<b>798,812</b>	<b>802,874</b>	<b>805,587</b>	<b>801,124</b>	<b>786,387</b>	<b>788,778</b>	<b>788,099</b>	<b>792,485</b>	<b>796,223</b>	<b>806,062</b>	<b>815,534</b>	<b>825,608</b>	<b>839,169</b>	<b>1.6</b>
Iowa .....	107,006	107,587	110,455	114,782	114,515	115,134	113,284	113,024	113,155	113,031	113,735	114,270	116,112	117,593	119,094	123,013	1.7
Kansas .....	104,323	104,821	107,286	110,985	112,395	112,680	111,770	109,812	110,349	110,382	111,131	111,300	112,625	114,044	115,341	117,505	1.9
Minnesota .....	216,517	216,828	220,910	226,353	225,433	228,405	224,764	219,562	220,353	220,036	221,701	223,966	226,350	229,372	232,294	235,970	1.6
Missouri .....	208,102	209,862	213,719	218,089	220,510	218,779	223,402	216,221	217,140	216,432	217,140	218,631	220,923	222,571	223,996	227,494	1.6
Nebraska .....	67,156	67,867	69,809	71,755	72,006	72,189	70,321	70,781	70,445	70,375	71,061	70,638	71,768	72,500	73,772	74,914	1.5
North Dakota .....	23,339	23,753	24,805	26,680	26,372	26,873	26,441	26,009	26,247	26,630	26,685	26,519	27,045	27,591	28,432	30,387	6.9
South Dakota .....	29,096	29,434	30,355	32,169	31,644	31,887	31,142	30,979	31,089	31,213	31,416	30,801	31,239	31,863	32,680	32,956	0.8
<b>Southeast ...</b>	<b>2,715,666</b>	<b>2,740,807</b>	<b>2,778,189</b>	<b>2,812,528</b>	<b>2,861,147</b>	<b>2,846,200</b>	<b>2,826,661</b>	<b>2,788,026</b>	<b>2,811,323</b>	<b>2,800,007</b>	<b>2,814,217</b>	<b>2,844,209</b>	<b>2,882,322</b>	<b>2,899,410</b>	<b>2,917,382</b>	<b>2,967,425</b>	<b>1.7</b>
Alabama .....	151,044	152,477	154,785	157,226	160,778	159,064	157,717	155,864	158,085	157,470	157,878	159,425	162,004	163,524	163,766	166,452	1.6
Arkansas .....	88,348	89,590	93,260	92,515	94,484	93,827	93,097	93,186	93,203	93,272	93,835	94,459	96,156	97,083	97,155	99,012	1.9
Florida .....	717,684	724,247	730,403	735,717	745,523	742,243	734,130	720,715	725,360	720,019	723,218	728,411	737,202	739,485	744,979	757,083	1.6
Georgia .....	329,296	331,789	334,747	341,367	346,581	343,435	340,376	334,627	336,887	334,598	335,752	340,320	343,585	345,382	348,749	354,491	1.6
Kentucky .....	132,180	132,810	135,049	136,852	139,711	138,819	138,561	137,402	139,343	139,494	140,427	141,847	144,002	145,332	145,832	148,537	1.9
Louisiana .....	157,206	158,630	161,845	165,220	170,740	170,806	172,398	169,555	168,977	168,656	168,896	170,909	173,285	175,263	176,117	179,030	1.7
Mississippi .....	86,521	87,647	88,169	89,258	92,165	90,247	89,718	89,246	90,111	89,543	90,073	90,905	92,451	92,993	93,127	95,181	2.2
North Carolina .....	314,781	317,666	323,837	327,217	333,019	331,143	328,501	323,211	328,114	327,896	329,576	334,966	339,827	341,308	343,455	348,444	1.5
South Carolina .....	141,269	142,738	145,091	147,213	150,425	149,491	148,437	147,162	148,304	148,068	149,524	150,756	153,235	153,940	154,568	157,360	1.8
Tennessee .....	209,988	211,986	215,951	218,553	221,001	219,807	217,281	214,418	216,287	215,291	217,281	220,637	223,974	224,932	226,607	230,862	1.9
Virginia .....	333,573	336,917	340,052	345,464	349,428	349,732	348,439	344,643	348,024	347,350	349,119	352,389	356,597	359,257	361,984	368,924	1.9
West Virginia .....	53,766	54,310	55,000	55,926	57,312	57,586	58,007	57,896	58,629	58,349	58,639	59,187	60,003	60,913	61,040	62,049	1.7
<b>Southwest ...</b>	<b>1,278,745</b>	<b>1,300,612</b>	<b>1,327,277</b>	<b>1,367,106</b>	<b>1,403,495</b>	<b>1,403,901</b>	<b>1,399,380</b>	<b>1,373,509</b>	<b>1,375,344</b>	<b>1,371,733</b>	<b>1,378,704</b>	<b>1,396,534</b>	<b>1,416,850</b>	<b>1,429,079</b>	<b>1,444,218</b>	<b>1,478,945</b>	<b>2.4</b>
Arizona .....	217,307	219,815	221,471	223,541	225,731	224,462	222,110	218,919	219,857	217,884	219,446	220,344	223,176	224,026	225,872	229,917	1.5
New Mexico .....	62,496	63,556	64,515	65,877	67,360	66,988	66,869	66,319	66,784	66,904	67,418	68,242	69,427	70,053	70,665	71,743	1.5
Oklahoma .....	123,591	125,736	128,056	131,805	135,676	135,632	134,906	132,389	131,996	132,015	132,130	133,751	136,233	137,946	139,382	142,909	2.5
Texas .....	875,351	891,505	913,235	945,883	974,727	976,819	975,495	955,883	956,706	954,931	959,710	974,197	988,014	997,054	1,008,300	1,034,376	2.6
<b>Rocky Mountain ...</b>	<b>393,575</b>	<b>397,715</b>	<b>407,395</b>	<b>412,067</b>	<b>417,309</b>	<b>418,604</b>	<b>413,733</b>	<b>408,010</b>	<b>407,554</b>	<b>408,302</b>	<b>408,937</b>	<b>412,657</b>	<b>416,345</b>	<b>420,182</b>	<b>425,880</b>	<b>434,265</b>	<b>2.0</b>
Colorado .....	203,705	206,166	211,416	213,380	216,041	216,844	213,642	210,857	209,987	210,116	211,092	212,704	214,381	216,427			

Table 2. Personal Income by Major Source and

(Millions of dollars.)

Item	Line	United States				Alabama				Alaska			
		2010		2011		2010		2011		2010		2011	
		II <sup>a</sup>	III <sup>a</sup>	IV <sup>a</sup>	I <sup>b</sup>	II <sup>a</sup>	III <sup>a</sup>	IV <sup>a</sup>	I <sup>b</sup>	II <sup>a</sup>	III <sup>a</sup>	IV <sup>a</sup>	I <sup>b</sup>
<b>Income by place of residence</b>													
Personal income (lines 2-11).....	1	12,502,961	12,582,050	12,686,624	12,915,008	162,004	163,524	163,766	166,452	31,191	31,504	31,709	32,413
<b>Derivation of personal income</b>													
Earnings by place of work (lines 12-18 or 19-46).....	2	9,005,213	9,081,938	9,139,510	9,227,928	110,048	111,243	110,403	111,295	25,551	25,932	26,038	26,481
Less: Contributions for government social insurance <sup>2</sup> .....	3	1,000,189	1,008,436	1,012,482	922,648	12,944	13,086	12,976	11,765	2,586	2,629	2,640	2,438
Employer and self-employed contributions for government social insurance.....	4	523,053	527,127	529,192	428,374	7,030	7,109	7,049	5,704	1,294	1,315	1,321	1,077
Employer contributions for government social insurance.....	5	477,136	481,309	483,290	494,274	5,914	5,977	5,927	6,060	1,293	1,313	1,319	1,361
Plus: Adjustment for residence <sup>3</sup> .....	6	812	794	781	742	1,712	1,715	1,740	1,779	-1,577	-1,611	-1,621	-1,685
Equals: Net earnings by place of residence.....	7	8,005,836	8,074,295	8,127,808	8,306,022	98,816	99,871	99,166	101,309	21,388	21,692	21,777	22,357
Plus: Dividends, interest, and rent <sup>4</sup> .....	8	2,212,620	2,192,924	2,222,707	2,272,072	25,482	25,269	25,583	26,096	4,715	4,690	4,757	4,871
Plus: Personal current transfer receipts.....	9	2,284,505	2,314,831	2,336,109	2,336,914	37,705	38,383	39,017	39,047	5,088	5,122	5,175	5,185
State unemployment insurance benefits.....	10	136,194	135,034	126,837	116,996	1,099	1,129	1,077	1,012	270	251	256	241
Personal current transfer receipts excluding state unemployment insurance benefits.....	11	2,148,311	2,179,797	2,209,272	2,219,918	36,606	37,254	37,939	38,035	4,818	4,871	4,919	4,943
<b>Earnings by place of work</b>													
Components of earnings:													
Wage and salary disbursements.....	12	6,381,467	6,436,594	6,464,540	6,517,048	77,677	78,598	77,971	78,572	17,358	17,655	17,736	18,013
Supplements to wages and salaries.....	13	1,569,963	1,581,235	1,591,072	1,610,713	20,763	20,973	20,862	21,129	5,354	5,428	5,459	5,578
Employer contributions for employee pension and insurance funds.....	14	1,092,827	1,099,926	1,107,782	1,116,439	14,849	14,995	14,935	15,068	4,062	4,114	4,141	4,217
Employer contributions for government social insurance.....	15	477,136	481,309	483,290	494,274	5,914	5,977	5,927	6,060	1,293	1,313	1,319	1,361
Proprietors' income <sup>5</sup> .....	16	1,053,783	1,064,109	1,083,898	1,100,167	11,609	11,672	11,569	11,594	2,839	2,849	2,843	2,891
Farm proprietors' income.....	17	44,084	54,250	60,157	60,836	585	640	492	318	-2	-1	(L)	-3
Nonfarm proprietors' income.....	18	1,009,699	1,009,859	1,023,741	1,039,331	11,024	11,032	11,077	11,276	2,840	2,850	2,844	2,893
<b>Earnings by industry</b>													
Farm earnings.....	19	72,361	82,734	88,857	89,773	807	863	717	545	5	6	7	4
Nonfarm earnings.....	20	8,932,852	8,999,204	9,050,653	9,138,155	109,241	110,380	109,686	110,750	25,547	25,926	26,032	26,477
Private earnings.....	21	7,296,744	7,373,048	7,423,779	7,505,718	83,794	84,801	84,367	85,303	17,231	17,541	17,625	17,956
Forestry, fishing, and related activities.....	22	26,117	26,907	26,093	26,744	639	655	627	645	262	277	259	271
Mining.....	23	125,514	136,499	136,625	144,158	1,122	1,194	1,239	1,314	2,168	2,233	2,319	2,455
Utilities.....	24	78,068	78,057	78,772	80,371	1,615	1,635	1,690	1,727	235	230	234	240
Construction.....	25	458,754	454,272	446,172	446,172	5,983	5,909	5,666	5,640	1,836	1,854	1,831	1,827
Manufacturing.....	26	922,929	935,532	942,975	961,705	15,698	15,867	15,571	15,963	718	731	734	744
Durable goods.....	27	582,058	590,116	595,032	611,975	10,051	10,182	9,899	10,246	139	136	133	138
Nondurable goods.....	28	340,871	345,416	347,943	349,730	5,647	5,685	5,671	5,717	579	596	601	606
Wholesale trade.....	29	459,075	466,004	470,826	476,693	5,212	5,257	5,310	5,375	450	460	467	470
Retail trade.....	30	539,969	543,739	540,800	542,687	7,389	7,444	7,258	7,279	1,427	1,438	1,418	1,428
Transportation and warehousing.....	31	295,687	300,815	301,348	306,522	3,427	3,477	3,438	3,503	1,577	1,609	1,576	1,640
Information.....	32	299,633	307,406	308,113	308,016	1,542	1,533	1,535	1,531	487	503	497	501
Finance and insurance.....	33	627,373	619,506	627,992	634,523	5,112	5,246	5,364	5,450	798	801	823	828
Real estate and rental and leasing.....	34	147,803	145,603	155,347	152,413	1,245	1,215	1,303	1,286	343	336	359	352
Professional, scientific, and technical services.....	35	908,942	922,107	934,622	948,987	9,400	9,538	9,499	9,640	1,599	1,648	1,658	1,686
Management of companies and enterprises.....	36	216,762	217,501	227,022	229,022	1,388	1,369	1,521	1,412	115	115	122	125
Administrative and waste services.....	37	341,202	348,974	351,699	356,308	3,430	3,703	3,580	3,644	674	681	678	677
Educational services.....	38	147,679	149,882	149,762	150,646	862	880	839	843	126	126	128	131
Health care and social assistance.....	39	1,004,745	1,018,918	1,020,198	1,029,211	11,675	11,796	11,865	11,959	2,592	2,656	2,673	2,709
Arts, entertainment, and recreation.....	40	99,884	101,847	100,296	102,394	450	429	409	415	226	230	229	235
Accommodation and food services.....	41	271,641	275,240	274,644	278,018	2,903	2,910	2,900	2,919	816	821	828	843
Other services, except public administration.....	42	324,966	330,241	330,476	331,131	4,701	4,744	4,754	4,759	780	790	794	795
Government and government enterprises.....	43	1,636,109	1,626,156	1,626,874	1,632,437	25,448	25,579	25,318	25,447	8,316	8,385	8,407	8,521
Federal, civilian.....	44	311,018	307,726	308,458	309,696	6,231	6,220	6,266	6,325	1,694	1,716	1,716	1,736
Military.....	45	179,369	178,882	178,725	181,588	2,595	2,543	2,539	2,588	2,572	2,550	2,552	2,661
State and local.....	46	1,145,721	1,139,548	1,139,691	1,141,153	16,622	16,816	16,514	16,534	4,050	4,119	4,138	4,124

See the footnotes at the end of the table.



**Earnings by Industry, 2010:II-2011:I<sup>1</sup>—Continues**  
 seasonally adjusted at annual rates)

Arizona				Arkansas				California				Colorado				Connecticut				Line
2010		2011		2010		2011		2010		2011		2010		2011		2010		2011		
II'	III'	IV'	I <sup>P</sup>	II'	III'	IV'	I <sup>P</sup>	II'	III'	IV'	I <sup>P</sup>	II'	III'	IV'	I <sup>P</sup>	II'	III'	IV'	I <sup>P</sup>	
223,176	224,026	225,872	229,917	96,156	97,083	97,155	99,012	1,608,626	1,613,836	1,642,453	1,665,484	214,381	216,427	219,784	223,799	200,305	200,607	201,587	205,518	1
152,134	152,463	153,216	154,949	63,731	64,533	63,934	64,526	1,169,010	1,175,286	1,200,412	1,204,012	163,848	165,884	168,804	170,261	141,459	142,291	142,399	143,993	2
17,205	17,244	17,287	15,764	7,729	7,810	7,714	7,013	126,209	126,909	129,613	117,153	16,870	17,081	17,340	15,826	14,299	14,412	14,384	13,144	3
8,998	9,019	9,040	7,323	4,118	4,162	4,107	3,325	67,832	68,164	69,624	56,088	8,633	8,740	8,871	7,172	7,462	7,511	7,500	6,087	4
8,206	8,225	8,248	8,441	3,610	3,649	3,607	3,688	58,378	58,745	59,990	61,065	8,237	8,341	8,469	8,655	6,837	6,901	6,884	7,057	5
723	738	748	764	-382	-389	-352	-366	-126	-122	-209	-173	460	464	463	475	5,383	5,182	5,161	5,296	6
135,653	135,957	136,677	139,949	55,620	56,334	55,868	57,146	1,042,674	1,048,256	1,070,590	1,086,686	147,439	149,267	151,927	154,914	132,542	133,061	133,176	136,145	7
40,411	40,083	40,642	41,579	16,983	16,836	17,109	17,538	310,214	307,636	312,054	319,714	38,716	38,455	39,001	39,924	38,489	38,045	38,661	39,641	8
47,112	47,986	48,553	48,389	23,553	23,913	24,178	24,327	255,737	257,945	259,809	259,084	28,226	28,705	28,856	28,966	29,274	29,500	29,750	29,732	9
1,852	1,867	1,718	1,568	886	830	785	760	22,067	21,741	20,654	19,209	2,148	2,214	1,997	1,960	2,457	2,325	2,233	2,032	10
45,260	46,119	46,835	46,822	22,668	23,063	23,393	23,568	233,670	236,204	239,155	239,875	26,078	26,491	26,859	27,006	26,817	27,176	27,517	27,700	11
110,133	110,488	110,781	111,757	44,885	45,383	44,802	45,173	815,515	820,328	838,244	840,982	113,321	114,830	116,599	117,385	98,578	99,337	99,230	100,289	12
26,144	26,143	26,258	26,613	11,915	12,041	11,927	12,078	196,963	197,499	202,190	203,448	26,786	27,151	27,642	27,973	25,194	25,353	25,415	25,762	13
17,937	17,918	18,010	18,172	8,304	8,392	8,320	8,390	138,585	138,754	142,200	142,383	18,549	18,810	19,173	19,318	18,357	18,452	18,531	18,705	14
8,206	8,225	8,248	8,441	3,610	3,649	3,607	3,688	58,378	58,745	59,990	61,065	8,237	8,341	8,469	8,655	6,837	6,901	6,884	7,057	15
15,857	15,832	16,178	16,578	6,931	7,109	7,204	7,274	156,533	157,459	159,978	159,583	23,742	23,903	24,563	24,903	17,687	17,602	17,754	17,941	16
3	104	110	351	1,118	1,290	1,340	1,321	6,711	8,159	8,701	6,077	362	544	588	766	28	44	50	-1	17
15,854	15,728	16,068	16,228	5,813	5,819	5,865	5,953	149,822	149,300	151,278	153,505	23,380	23,595	23,975	24,136	17,660	17,558	17,704	17,942	18
567	671	682	927	1,408	1,581	1,634	1,618	13,699	15,198	15,793	13,231	940	1,127	1,175	1,358	186	203	211	161	19
151,568	151,792	152,535	154,022	62,323	62,952	62,300	62,908	1,155,311	1,160,088	1,184,618	1,190,782	162,908	164,757	167,629	168,902	141,273	142,088	142,188	143,832	20
122,922	123,777	124,702	126,075	49,440	49,993	49,301	49,892	949,314	958,748	980,859	986,599	133,894	135,561	138,389	139,484	119,984	120,881	120,754	122,358	21
452	452	474	483	531	549	509	523	6,652	6,938	6,979	7,093	280	280	280	288	56	59	52	54	22
1,202	1,210	1,147	1,211	893	899	929	987	4,807	5,388	5,960	6,333	5,019	5,262	5,544	5,824	220	226	233	241	23
1,537	1,493	1,557	1,582	729	729	733	750	9,808	9,776	10,065	10,252	1,090	1,051	1,116	1,146	1,100	1,075	1,100	1,125	24
8,462	8,263	8,192	8,159	3,051	2,990	2,829	2,817	58,165	57,159	56,367	57,187	9,813	9,656	9,689	9,508	6,687	6,490	6,298	6,341	25
13,108	13,152	13,067	13,501	8,791	8,858	8,705	8,855	123,549	122,691	129,986	127,960	10,206	10,380	10,724	11,054	16,563	17,035	16,881	17,336	26
11,176	11,203	11,111	11,507	4,570	4,550	4,511	4,656	86,298	84,385	91,273	89,416	7,116	7,219	7,457	7,752	12,385	12,601	12,539	12,965	27
1,932	1,948	1,956	1,994	4,222	4,308	4,194	4,199	37,251	38,307	38,713	38,544	3,090	3,162	3,267	3,302	4,178	4,434	4,341	4,371	28
8,091	8,222	8,299	8,377	3,258	3,331	3,375	3,415	56,575	57,433	58,547	59,497	8,039	8,191	8,371	8,500	6,590	6,662	6,647	6,724	29
11,751	11,859	11,920	11,949	4,184	4,242	4,174	4,181	69,768	69,572	70,678	71,189	8,920	9,046	8,874	8,893	7,800	7,773	7,761	7,787	30
4,722	4,788	4,819	5,028	3,183	3,295	3,234	3,270	32,532	33,202	33,316	33,835	4,406	4,449	4,442	4,538	2,654	2,675	2,599	2,635	31
2,949	2,987	3,057	3,063	1,636	1,550	1,473	1,471	57,059	60,036	61,270	61,777	11,828	11,938	12,612	12,386	3,784	3,921	3,951	3,941	32
9,569	9,698	9,885	9,976	2,369	2,406	2,431	2,474	66,803	66,999	69,612	70,349	9,409	9,683	9,820	9,902	21,363	21,049	21,152	21,454	33
3,760	3,646	3,939	3,863	777	748	801	785	23,970	23,547	25,428	24,854	3,668	3,554	3,887	3,775	2,050	1,989	2,219	2,164	34
12,846	12,936	13,030	13,141	3,226	3,301	3,284	3,357	145,245	147,832	153,063	152,612	20,123	20,208	20,574	20,953	13,586	13,859	13,883	14,140	35
2,166	2,047	2,156	2,169	2,673	2,756	2,530	2,592	22,614	22,685	22,942	23,625	4,398	4,502	5,078	4,868	4,559	4,246	4,390	4,499	36
8,440	8,587	8,640	8,601	1,937	1,983	1,964	1,997	44,549	45,440	46,089	47,068	6,505	6,646	6,741	6,832	4,565	4,699	4,749	4,838	37
2,477	2,584	2,539	2,608	485	490	493	496	17,082	17,374	17,462	17,705	1,796	1,845	1,821	1,852	3,758	3,798	3,793	3,815	38
18,748	19,101	19,263	19,546	7,478	7,593	7,555	7,611	113,102	114,360	115,318	116,430	14,745	15,061	15,078	15,265	16,280	16,824	16,662	16,823	39
1,743	1,774	1,724	1,759	292	297	287	292	19,465	19,838	19,472	19,924	2,208	2,201	2,078	2,173	971	998	942	959	40
5,678	5,708	5,678	5,784	1,644	1,642	1,648	1,662	35,631	35,976	35,838	36,396	5,394	5,492	5,545	5,616	2,954	2,998	2,958	2,987	41
5,221	5,268	5,316	5,274	2,304	2,333	2,346	2,356	41,939	42,503	42,467	42,510	6,046	6,114	6,118	6,110	4,445	4,505	4,485	4,494	42
28,646	28,015	27,832	27,947	12,883	12,959	12,999	13,017	205,997	201,341	203,760	204,183	29,015	29,196	29,240	29,418	21,289	21,207	21,434	21,473	43
5,803	5,663	5,676	5,690	2,120	2,117	2,046	2,009	26,448	25,974	26,041	26,019	5,539	5,599	5,679	5,702	1,952	1,895	1,873	1,874	44
2,841	2,833	2,823	2,835	1,241	1,228	1,218	1,256	19,697	19,818	19,885	19,740	4,890	4,964	5,010	5,161	1,127	1,117	1,098	1,109	45
20,001	19,518	19,333	19,422	9,521	9,614	9,735	9,752	159,853	155,548	157,834	158,424	18,586	18,633	18,552	18,555	18,210	18,196	18,464	18,488	46

**Table 2. Personal Income by Major Source and**  
[Millions of dollars,

Item	Line	Delaware				District of Columbia				Florida			
		2010			2011	2010			2011	2010			2011
		II <sup>a</sup>	III <sup>a</sup>	IV <sup>a</sup>	I <sup>a</sup>	II <sup>a</sup>	III <sup>a</sup>	IV <sup>a</sup>	I <sup>a</sup>	II <sup>a</sup>	III <sup>a</sup>	IV <sup>a</sup>	I <sup>a</sup>
<b>Income by place of residence</b>													
Personal income (lines 2-11)	1	35,782	36,220	36,651	37,187	42,583	42,763	43,067	43,932	737,202	739,485	744,979	757,083
<b>Derivation of personal income</b>													
Earnings by place of work (lines 12-18 or 19-46)	2	27,843	28,387	28,763	28,888	80,801	80,910	81,489	82,348	442,384	445,033	445,680	448,828
Less: Contributions for government social insurance <sup>b</sup>	3	3,161	3,226	3,267	2,974	8,222	8,231	8,275	7,618	50,388	50,687	50,689	45,918
Employee and self-employed contributions for government social insurance	4	1,640	1,674	1,696	1,370	3,981	3,982	4,005	3,246	27,364	27,532	27,528	22,259
Employer contributions for government social insurance	5	1,521	1,552	1,572	1,604	4,241	4,249	4,270	4,372	23,024	23,155	23,161	23,660
Plus: Adjustment for residence <sup>c</sup>	6	-2,304	-2,383	-2,455	-2,506	-41,595	-41,517	-41,902	-42,738	1,898	1,918	1,928	1,981
Equals: Net earnings by place of residence	7	22,378	22,778	23,040	23,408	30,983	31,162	31,313	31,992	393,894	396,264	396,919	404,891
Plus: Dividends, interest, and rent <sup>d</sup>	8	6,326	6,259	6,340	6,477	6,445	6,363	6,462	6,619	194,848	192,636	195,369	199,459
Plus: Personal current transfer receipts	9	7,078	7,183	7,271	7,303	5,154	5,238	5,292	5,321	148,459	150,584	152,692	152,733
State unemployment insurance benefits	10	336	313	304	267	210	214	211	204	6,431	6,323	5,924	5,477
Personal current transfer receipts excluding state unemployment insurance benefits	11	6,742	6,870	6,967	7,036	4,945	5,024	5,081	5,117	142,028	144,261	146,768	147,256
<b>Earnings by place of work</b>													
Components of earnings:													
Wage and salary disbursements	12	20,334	20,765	21,044	21,175	57,940	58,011	58,369	58,908	325,779	328,074	328,169	330,455
Supplements to wages and salaries	13	4,862	4,959	5,030	5,080	17,130	17,120	17,312	17,558	75,542	75,845	75,895	76,786
Employer contributions for employee pension and insurance funds	14	3,341	3,407	3,458	3,475	12,889	12,871	13,042	13,186	52,518	52,691	52,735	53,126
Employer contributions for government social insurance	15	1,521	1,552	1,572	1,604	4,241	4,249	4,270	4,372	23,024	23,155	23,161	23,660
Proprietors' income <sup>e</sup>	16	2,646	2,663	2,689	2,634	5,731	5,778	5,809	5,882	41,063	41,114	41,616	41,587
Farm proprietors' income	17	173	191	170	82	0	0	0	0	292	530	786	258
Nonfarm proprietors' income	18	2,474	2,472	2,519	2,552	5,731	5,778	5,809	5,882	40,771	40,584	40,830	41,329
<b>Earnings by industry</b>													
Farm earnings	19	211	229	209	121	0	0	0	0	1,820	2,070	2,337	1,822
Nonfarm earnings	20	27,632	28,157	28,555	28,767	80,801	80,910	81,489	82,348	440,563	442,963	443,343	447,006
Private earnings	21	23,077	23,553	23,889	24,087	46,100	46,307	46,512	46,894	359,841	363,289	364,442	367,698
Forestry, fishing, and related activities	22	(D)	(D)	(D)	(D)	1	1	(L)	1	1,432	1,496	1,397	1,420
Mining	23	(D)	(D)	(D)	(D)	12	12	13	13	649	675	697	733
Utilities	24	273	286	276	282	248	224	235	241	2,765	2,739	2,564	2,626
Construction	25	1,540	1,555	1,551	1,554	857	886	879	882	24,137	23,590	22,698	22,474
Manufacturing	26	2,160	2,179	2,207	2,170	150	139	151	154	22,702	23,063	23,045	23,641
Durable goods	27	850	894	947	900	53	49	50	51	15,630	15,935	15,879	16,467
Nondurable goods	28	1,310	1,285	1,261	1,270	97	91	102	103	7,072	7,128	7,166	7,173
Wholesale trade	29	1,232	1,212	1,202	1,213	595	581	583	588	24,961	24,969	25,319	25,542
Retail trade	30	1,707	1,718	1,723	1,724	723	735	745	736	33,994	34,334	34,329	34,354
Transportation and warehousing	31	607	629	604	616	386	396	400	413	14,001	14,180	14,193	14,497
Information	32	490	517	508	506	2,452	2,502	2,528	2,532	12,911	13,463	13,255	13,162
Finance and insurance	33	3,596	3,654	3,790	3,845	2,412	2,329	2,389	2,411	27,948	27,982	28,733	29,036
Real estate and rental and leasing	34	394	387	404	397	943	974	1,026	1,012	9,866	9,633	10,174	10,059
Professional, scientific, and technical services	35	3,085	3,162	3,264	3,329	18,698	18,696	18,980	19,280	40,516	41,059	41,586	42,528
Management of companies and enterprises	36	1,157	1,169	1,261	1,286	513	377	426	429	8,505	8,433	9,005	9,211
Administrative and waste services	37	912	926	949	960	2,276	2,324	2,334	2,307	23,890	23,990	23,901	23,878
Educational services	38	318	333	324	327	2,594	2,538	2,234	2,265	6,674	6,830	6,977	7,024
Health care and social assistance	39	3,498	3,658	3,675	3,705	4,368	4,424	4,520	4,558	56,941	57,790	57,781	58,349
Arts, entertainment, and recreation	40	319	344	348	355	586	613	559	570	9,464	10,079	9,618	9,761
Accommodation and food services	41	780	783	773	782	2,055	2,094	2,076	2,092	19,849	20,118	20,307	20,557
Other services, except public administration	42	957	982	975	976	6,234	6,462	6,433	6,412	18,637	18,865	18,865	18,845
Government and government enterprises	43	4,554	4,605	4,665	4,681	34,700	34,603	34,978	35,454	80,722	79,675	78,901	79,308
Federal, civilian	44	523	509	504	508	28,910	28,822	29,270	29,687	14,195	13,628	13,487	13,514
Military	45	584	581	576	585	2,338	2,339	2,325	2,357	8,892	8,804	8,641	8,828
State and local	46	3,447	3,515	3,585	3,588	3,452	3,442	3,383	3,409	57,635	57,243	56,773	56,967

See the footnotes at the end of the table.

**Earnings by Industry, 2010:II-2011:I**—Continues  
seasonally adjusted at annual rates)

Georgia				Hawaii				Idaho				Illinois				Indiana				Line
2010		2011		2010		2011		2010		2011		2010		2011		2010		2011		
II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	
343,585	345,382	348,749	354,491	55,484	55,986	56,465	57,516	50,393	50,947	51,343	52,271	551,715	556,315	560,863	570,596	225,566	227,545	228,813	232,986	1
256,847	258,304	260,700	262,573	40,801	41,324	41,595	41,910	34,350	34,848	35,048	35,336	404,836	409,579	412,417	416,594	162,440	163,910	164,595	166,382	2
27,110	27,260	27,497	24,998	4,306	4,362	4,383	3,991	4,228	4,261	4,286	3,895	42,788	43,261	43,342	39,572	18,954	19,081	19,100	17,392	3
14,328	14,405	14,526	11,745	2,248	2,276	2,286	1,847	2,083	2,099	2,111	1,693	22,378	22,629	22,652	18,370	10,088	10,156	10,164	8,241	4
12,783	12,855	12,971	13,253	2,059	2,086	2,097	2,144	2,146	2,161	2,175	2,202	20,411	20,632	20,690	21,202	8,866	8,925	8,936	9,152	5
-1,123	-1,122	-1,163	-1,173	0	0	0	0	785	799	805	837	-2,332	-2,388	-2,381	-2,437	4,452	4,531	4,543	4,673	6
228,613	229,922	232,040	236,402	36,495	36,963	37,212	37,919	30,907	31,386	31,567	32,277	359,715	363,930	366,694	374,586	147,939	149,360	150,038	153,663	7
54,661	54,214	54,964	56,204	10,201	10,108	10,271	10,557	9,664	9,598	9,724	9,935	99,903	99,123	100,407	102,539	31,867	31,686	32,007	32,564	8
60,311	61,246	61,746	61,886	8,789	8,915	8,981	9,040	9,822	9,963	10,052	10,058	92,097	93,262	93,761	93,472	45,760	46,499	46,768	46,759	9
3,236	3,223	2,928	2,734	594	575	528	514	601	563	520	466	7,015	7,161	6,571	5,904	2,680	2,760	2,471	2,261	10
57,075	58,023	58,818	59,152	8,195	8,339	8,453	8,525	9,221	9,399	9,532	9,592	85,082	86,102	87,190	87,567	43,080	43,740	44,296	44,499	11
181,799	182,933	184,528	185,810	28,535	28,903	29,038	29,224	23,023	23,222	23,359	23,329	291,305	294,858	295,291	298,216	115,182	116,047	116,175	117,303	12
45,382	45,571	46,091	46,615	8,762	8,900	8,970	9,086	6,121	6,171	6,206	6,211	68,628	69,300	69,577	70,564	29,896	30,079	30,178	30,601	13
32,600	32,717	33,120	33,362	6,703	6,814	6,872	6,942	3,976	4,009	4,031	4,009	48,217	48,668	48,887	49,362	21,030	21,154	21,242	21,449	14
12,783	12,855	12,971	13,253	2,059	2,086	2,097	2,144	2,146	2,161	2,175	2,202	20,411	20,632	20,690	21,202	8,866	8,925	8,936	9,152	15
29,666	29,799	30,081	30,148	3,504	3,521	3,588	3,600	5,206	5,455	5,484	5,796	44,904	45,420	47,549	47,815	17,362	17,784	18,242	18,478	16
1,946	2,135	2,030	1,821	23	47	77	46	714	978	1,005	1,243	2,658	3,154	4,520	4,168	1,714	2,128	2,607	2,516	17
27,720	27,664	28,050	28,327	3,481	3,475	3,511	3,553	4,492	4,477	4,479	4,552	42,245	42,267	43,029	43,647	15,648	15,656	15,635	15,962	18
2,333	2,525	2,422	2,216	226	251	283	254	1,457	1,726	1,759	2,004	3,290	3,790	5,161	4,814	2,090	2,507	2,988	2,901	19
254,514	255,779	258,277	260,357	40,575	41,073	41,312	41,656	32,893	33,121	33,290	33,332	401,546	405,789	407,255	411,780	160,350	161,403	161,607	163,481	20
205,523	207,217	209,713	211,632	26,284	26,624	26,763	26,958	26,376	26,608	26,897	26,960	341,372	346,308	347,744	352,104	135,551	137,214	137,001	138,904	21
772	789	776	792	46	45	44	45	387	384	382	392	359	359	343	356	289	299	279	290	22
485	496	482	508	51	51	51	53	213	232	232	250	3,249	3,531	3,539	3,694	815	842	861	911	23
2,607	2,713	2,805	2,879	337	371	376	385	298	311	324	326	3,424	3,470	3,505	3,591	1,747	1,820	1,781	1,816	24
11,998	11,980	11,514	11,351	2,580	2,561	2,544	2,502	2,284	2,233	2,176	2,165	18,088	17,537	17,602	17,643	9,307	9,321	9,206	9,277	25
23,930	24,296	25,031	25,589	770	762	771	772	3,563	3,657	3,918	3,748	45,894	47,362	47,815	48,898	34,995	35,624	35,080	36,075	26
11,344	11,504	11,763	12,238	267	258	262	267	2,234	2,322	2,565	2,389	26,771	28,153	28,347	29,313	24,470	24,990	24,502	25,394	27
12,586	12,792	13,268	13,351	504	504	509	505	1,328	1,334	1,353	1,359	19,123	19,209	19,468	19,584	10,525	10,635	10,578	10,681	28
16,874	16,988	17,239	17,393	1,141	1,159	1,164	1,171	1,665	1,676	1,669	1,692	25,178	25,643	25,759	26,109	8,112	8,234	8,207	8,295	29
15,569	15,637	15,531	15,541	2,476	2,549	2,563	2,589	2,758	2,748	2,735	2,748	21,296	21,323	21,263	21,315	10,051	9,981	9,847	9,882	30
11,671	11,660	11,776	11,943	1,348	1,370	1,389	1,420	1,125	1,137	1,131	1,139	16,094	16,337	16,903	17,156	6,875	6,986	7,022	7,088	31
12,539	12,669	13,014	12,911	714	751	763	751	555	565	568	565	10,488	10,576	10,535	10,449	2,418	2,481	2,520	2,517	32
15,243	15,073	15,467	15,486	1,198	1,225	1,224	1,211	1,386	1,385	1,419	1,447	33,039	33,696	31,807	32,118	6,859	6,983	7,074	7,205	33
4,394	4,297	4,579	4,466	782	773	809	793	374	359	387	378	6,782	6,643	7,121	7,003	1,881	1,850	1,984	1,953	34
24,899	25,317	25,556	26,120	2,600	2,626	2,606	2,655	3,103	3,127	3,136	3,189	48,374	49,055	50,230	51,036	9,189	9,361	9,438	9,531	35
5,642	5,523	5,830	5,993	571	593	555	577	549	581	549	563	12,642	12,869	13,209	13,520	2,532	2,512	2,676	2,707	36
11,650	11,909	12,061	12,219	1,652	1,702	1,746	1,776	1,308	1,309	1,334	1,357	16,687	16,933	17,130	17,446	5,722	5,859	5,864	5,956	37
3,981	4,092	4,129	4,155	667	664	673	677	350	358	354	360	7,841	8,013	8,070	8,120	2,372	2,374	2,393	2,428	38
24,656	24,968	25,013	25,240	4,026	4,043	4,078	4,095	4,011	4,059	4,065	4,096	42,024	42,548	42,599	42,986	20,270	20,426	20,492	20,650	39
2,101	2,124	2,194	2,230	489	481	488	490	328	336	374	383	3,665	3,682	3,593	3,684	1,758	1,770	1,759	1,785	40
7,793	7,852	7,867	7,932	3,269	3,296	3,303	3,377	937	945	946	965	10,710	10,878	10,873	11,006	4,260	4,295	4,299	4,326	41
8,718	8,833	8,850	8,883	1,568	1,602	1,618	1,620	1,183	1,204	1,199	1,198	15,539	15,852	15,848	15,975	6,099	6,193	6,218	6,210	42
48,992	48,562	48,564	48,725	14,291	14,450	14,549	14,699	6,517	6,513	6,393	6,372	60,174	59,481	59,512	59,676	24,799	24,190	24,606	24,577	43
10,430	10,121	10,176	10,248	3,357	3,369	3,434	3,425	1,143	1,163	1,119	1,094	9,111	8,996	9,093	9,080	3,950	3,782	3,737	3,684	44
9,456	9,432	9,478	9,601	5,760	5,902	5,910	6,080	671	648	631	631	3,738	3,477	3,398	3,516	1,183	1,178	1,146	1,147	45
29,106	29,009	28,910	28,876	5,173	5,178	5,205	5,194	4,702	4,703	4,642	4,648	47,324	47,008	47,021	47,080	19,665	19,229	19,723	19,747	46

Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Iowa				Kansas				Kentucky			
		2010		2011		2010		2011		2010		2011	
		II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'
<b>Income by place of residence</b>													
Personal income (lines 2-11) .....	1	116,112	117,593	119,094	119,943	112,625	114,044	115,341	117,505	144,002	145,332	145,832	148,537
<b>Derivation of personal income</b>													
Earnings by place of work (lines 12-18 or 19-46) .....	2	84,209	85,508	86,630	86,276	81,512	83,083	83,862	84,672	102,260	103,419	103,219	104,465
Less: Contributions for government social insurance <sup>2</sup> .....	3	9,846	9,903	9,933	9,029	9,133	9,249	9,245	8,398	11,910	12,031	11,986	10,977
Employee and self-employed contributions for government social insurance .....	4	5,212	5,244	5,256	4,249	4,840	4,902	4,899	3,957	6,230	6,294	6,269	5,098
Employer contributions for government social insurance .....	5	4,633	4,659	4,677	4,780	4,293	4,347	4,346	4,441	5,679	5,738	5,717	5,879
Plus: Adjustment for residence <sup>3</sup> .....	6	1,291	1,302	1,301	1,329	835	803	819	839	-2,635	-2,663	-2,639	-2,795
Equals: Net earnings by place of residence .....	7	75,654	76,907	77,998	78,576	73,214	74,638	75,436	77,113	87,715	88,724	88,594	90,693
Plus: Dividends, interest, and rent <sup>4</sup> .....	8	19,202	19,106	19,318	19,686	20,264	20,109	20,400	20,862	20,568	20,417	20,662	21,068
Plus: Personal current transfer receipts .....	9	21,255	21,580	21,777	21,681	19,147	19,298	19,505	19,530	35,719	36,191	36,576	36,776
State unemployment insurance benefits .....	10	1,023	1,013	947	856	1,123	999	982	897	1,688	1,597	1,535	1,480
Personal current transfer receipts excluding state unemployment insurance benefits .....	11	20,232	20,567	20,831	20,825	18,023	18,299	18,522	18,633	34,031	34,594	35,040	35,296
<b>Earnings by place of work</b>													
Components of earnings:													
Wage and salary disbursements .....	12	57,302	57,694	57,850	58,235	56,228	56,994	56,984	57,322	72,325	73,114	72,856	73,778
Supplements to wages and salaries .....	13	14,470	14,573	14,663	14,871	14,946	15,143	15,148	15,355	20,263	20,515	20,494	20,949
Employer contributions for employee pension and insurance funds .....	14	9,837	9,913	9,986	10,090	10,653	10,796	10,802	10,914	14,584	14,778	14,777	15,070
Employer contributions for government social insurance .....	15	4,633	4,659	4,677	4,780	4,293	4,347	4,346	4,441	5,679	5,738	5,717	5,879
Proprietors' income <sup>5</sup> .....	16	12,437	13,241	14,117	13,171	10,337	10,946	11,730	11,995	9,672	9,789	9,869	9,737
Farm proprietors' income .....	17	4,867	5,714	6,492	5,402	1,599	2,163	2,776	2,886	824	945	955	665
Nonfarm proprietors' income .....	18	7,571	7,527	7,625	7,769	8,738	8,784	8,954	9,109	8,848	8,843	8,914	9,072
<b>Earnings by industry</b>													
Farm earnings .....	19	5,561	6,414	7,197	6,113	2,048	2,615	3,232	3,345	1,167	1,290	1,303	1,015
Nonfarm earnings .....	20	78,648	79,094	79,433	80,164	79,464	80,468	80,630	81,326	101,093	102,128	101,917	103,450
Private earnings .....	21	64,519	64,864	65,203	65,874	62,647	63,657	63,900	64,405	78,049	78,999	78,802	79,853
Forestry, fishing, and related activities .....	22	333	363	329	339	351	345	324	337	315	325	309	316
Mining .....	23	158	161	168	177	1,548	1,573	1,656	1,740	2,362	2,381	2,424	2,579
Utilities .....	24	739	773	751	767	872	904	929	946	660	692	694	710
Construction .....	25	4,426	4,263	4,319	4,331	3,992	4,057	3,992	3,909	4,802	4,697	4,580	4,535
Manufacturing .....	26	13,435	13,539	13,502	13,796	11,757	12,022	11,983	12,248	14,262	14,618	14,388	14,726
Durable goods .....	27	8,026	8,211	8,184	8,456	7,255	7,464	7,293	7,514	8,811	9,098	8,813	9,126
Nondurable goods .....	28	5,409	5,328	5,319	5,340	4,502	4,558	4,690	4,735	5,451	5,520	5,575	5,601
Wholesale trade .....	29	4,523	4,582	4,617	4,648	4,586	4,713	4,615	4,667	5,034	5,077	5,114	5,177
Retail trade .....	30	5,320	5,377	5,304	5,343	4,607	4,644	4,563	4,562	6,448	6,534	6,403	6,435
Transportation and warehousing .....	31	3,362	3,418	3,472	3,522	2,867	2,907	2,895	2,959	5,451	5,548	5,454	5,493
Information .....	32	1,703	1,716	1,680	1,674	2,692	2,672	2,741	2,711	1,559	1,548	1,605	1,606
Finance and insurance .....	33	7,199	7,208	7,476	7,551	4,193	4,293	4,276	4,315	5,003	4,981	5,148	5,212
Real estate and rental and leasing .....	34	720	706	757	739	855	836	894	875	934	898	933	921
Professional, scientific, and technical services .....	35	3,733	3,788	3,790	3,813	5,313	5,406	5,447	5,502	6,052	6,069	6,076	6,179
Management of companies and enterprises .....	36	1,120	1,111	1,097	1,101	1,337	1,451	1,426	1,440	1,661	1,831	1,933	1,955
Administrative and waste services .....	37	2,295	2,334	2,379	2,400	3,014	3,113	3,274	3,214	3,094	3,157	3,139	3,210
Educational services .....	38	1,127	1,145	1,139	1,143	674	704	712	716	933	946	951	957
Health care and social assistance .....	39	8,922	8,926	8,977	9,053	8,642	8,653	8,710	8,781	12,401	12,546	12,471	12,591
Arts, entertainment, and recreation .....	40	601	602	593	595	333	332	332	334	587	590	590	602
Accommodation and food services .....	41	1,894	1,916	1,902	1,933	2,110	2,132	2,099	2,122	2,971	2,985	2,990	3,041
Other services, except public administration .....	42	2,911	2,936	2,949	2,947	2,903	2,900	3,033	3,025	3,519	3,576	3,601	3,608
Government and government enterprises .....	43	14,129	14,230	14,231	14,290	16,816	16,811	16,729	16,921	23,045	23,129	23,114	23,596
Federal, civilian .....	44	1,581	1,603	1,629	1,620	2,512	2,449	2,458	2,450	3,662	3,625	3,685	3,732
Military .....	45	675	650	670	716	3,586	3,661	3,623	3,773	5,595	5,710	5,708	6,123
State and local .....	46	11,872	11,977	11,931	11,954	10,718	10,701	10,649	10,698	13,788	13,793	13,721	13,741

See the footnotes at the end of the table.

Earnings by Industry, 2010:II-2011:I<sup>1</sup>—Continues

seasonally adjusted at annual rates]

Louisiana				Maine				Maryland				Massachusetts				Michigan				Line
2010		2011		2010		2011		2010		2011		2010		2011		2010		2011		
II'	III'	IV'	I <sup>p</sup>	II'	III'	IV'	I <sup>p</sup>	II'	III'	IV'	I <sup>p</sup>	II'	III'	IV'	I <sup>p</sup>	II'	III'	IV'	I <sup>p</sup>	
173,285	175,263	176,117	179,030	49,390	49,835	49,727	50,601	281,910	284,136	286,210	291,142	336,185	339,736	341,201	346,298	350,601	354,303	356,170	363,351	1
119,470	121,638	121,320	122,569	33,305	33,595	33,237	33,506	190,274	192,500	193,483	194,608	256,067	260,325	260,553	262,006	242,868	246,897	247,563	251,435	2
11,460	11,682	11,607	10,515	3,938	3,975	3,924	3,556	21,825	22,075	22,159	20,190	27,221	27,724	27,696	25,242	29,763	30,270	30,280	27,743	3
6,213	6,326	6,285	5,080	2,162	2,183	2,154	1,744	11,171	11,302	11,345	9,159	13,833	14,082	14,070	11,342	15,490	15,755	15,755	12,815	4
5,247	5,356	5,322	5,435	1,776	1,792	1,770	1,812	10,655	10,773	10,814	11,031	13,388	13,642	13,626	13,900	14,273	14,515	14,526	14,928	5
-176	-196	-182	-178	848	858	864	888	27,178	27,193	27,361	27,956	-5,494	-5,691	-5,709	-5,760	1,377	1,381	1,388	1,416	6
107,874	109,761	109,530	111,876	30,215	30,478	30,177	30,838	195,627	197,618	198,684	202,374	223,351	226,911	227,148	231,004	214,482	218,008	218,670	225,108	7
30,278	29,790	30,062	30,798	7,472	7,429	7,509	7,653	47,662	47,298	47,904	48,950	57,082	56,529	57,305	58,573	54,666	54,404	54,916	55,813	8
35,174	35,712	36,525	36,356	11,703	11,927	12,041	12,111	38,620	39,220	39,622	39,818	55,752	56,296	56,748	56,722	81,453	81,891	82,583	82,429	9
858	828	758	740	392	423	392	366	1,931	1,887	1,820	1,730	4,686	4,610	4,445	4,107	5,789	5,279	4,890	4,397	10
34,316	34,885	35,767	35,616	11,311	11,504	11,648	11,745	36,689	37,334	37,801	38,087	51,066	51,687	52,303	52,614	75,664	76,612	77,694	78,033	11
83,308	84,884	84,377	84,930	23,498	23,738	23,440	23,639	138,981	140,740	141,334	142,097	186,909	190,454	190,372	191,122	173,273	176,405	176,476	178,768	12
21,002	21,336	21,280	21,507	6,059	6,094	6,023	6,098	35,244	35,719	35,949	36,312	41,344	42,043	42,145	42,514	43,577	44,304	44,329	45,107	13
15,755	15,980	15,959	16,072	4,283	4,302	4,253	4,286	24,590	24,946	25,134	25,281	27,956	28,402	28,519	28,615	29,304	29,789	29,803	30,179	14
5,247	5,356	5,322	5,435	1,776	1,792	1,770	1,812	10,655	10,773	10,814	11,031	13,388	13,642	13,626	13,900	14,273	14,515	14,526	14,928	15
15,160	15,418	15,663	16,132	3,748	3,762	3,774	3,770	16,049	16,041	16,200	16,199	27,814	27,828	28,036	28,370	26,018	26,188	26,758	27,561	16
523	638	696	886	60	78	86	15	136	176	154	-17	-10	1	2	-11	551	789	877	1,360	17
14,637	14,780	14,966	15,246	3,688	3,684	3,688	3,755	15,913	15,865	16,045	16,216	27,823	27,827	28,034	28,381	25,468	25,400	25,881	26,201	18
730	847	907	1,098	160	179	188	118	305	346	325	155	122	134	135	123	1,329	1,573	1,668	2,156	19
118,739	120,791	120,412	121,470	33,145	33,415	33,050	33,388	189,970	192,154	193,158	194,453	255,945	260,191	260,418	261,883	241,539	245,324	245,895	249,279	20
94,486	96,632	96,311	97,264	26,596	26,954	26,662	26,989	140,739	142,469	143,280	144,277	225,001	229,240	229,822	231,261	201,144	205,160	206,127	209,580	21
509	529	496	510	(D)	(D)	(D)	(D)	120	121	118	121	427	481	446	455	367	371	349	359	22
7,200	7,344	7,632	8,005	(D)	(D)	(D)	(D)	161	167	168	178	390	399	412	430	1,073	1,162	1,156	1,222	23
1,066	1,053	1,080	1,097	213	205	208	214	2,012	2,047	2,056	2,099	1,777	1,630	1,637	1,656	2,716	2,800	2,642	2,692	24
8,528	8,796	8,372	8,320	2,000	1,996	1,984	2,002	11,890	11,650	11,500	11,460	12,131	12,223	11,881	11,839	11,269	11,363	11,376	11,362	25
11,576	11,746	11,801	12,028	3,550	3,676	3,523	3,621	10,225	10,412	10,393	10,612	24,677	25,312	25,628	26,310	39,534	40,572	40,207	41,584	26
4,936	5,004	5,058	5,266	1,812	1,935	1,807	1,893	6,068	6,106	5,936	6,150	17,703	18,356	18,715	19,376	30,172	30,977	30,504	31,795	27
6,641	6,741	6,743	6,762	1,738	1,740	1,716	1,728	4,157	4,306	4,457	4,462	6,974	6,955	6,912	6,934	9,362	9,594	9,703	9,789	28
5,144	5,199	5,206	5,224	1,290	1,318	1,319	1,326	7,882	7,927	7,991	8,082	12,358	12,512	12,506	12,678	12,419	12,927	12,990	13,189	29
7,475	7,670	7,443	7,336	2,765	2,776	2,711	2,728	10,595	10,624	10,493	10,508	12,646	12,691	12,618	12,664	15,238	15,441	15,389	15,491	30
5,815	6,001	5,969	6,068	919	906	897	891	4,296	4,398	4,430	4,480	4,511	4,558	4,578	4,623	7,012	7,213	7,229	7,372	31
1,942	1,920	1,923	1,925	587	597	588	586	5,072	5,127	5,137	5,103	9,977	10,227	10,226	10,257	4,565	4,747	4,722	4,713	32
4,413	4,587	4,611	4,673	1,830	1,847	1,858	1,886	9,686	9,925	10,442	10,199	25,229	25,406	26,708	25,602	11,414	11,738	11,941	12,083	33
1,982	2,027	2,149	2,105	374	364	388	380	3,564	3,544	3,688	3,644	3,964	4,306	4,162	4,086	3,971	3,852	4,270	4,149	34
8,268	8,463	8,461	8,634	2,237	2,274	2,261	2,296	26,717	27,051	27,661	28,162	38,632	39,257	39,745	40,521	23,944	24,437	24,717	25,397	35
1,816	1,877	1,957	1,999	557	564	580	597	2,010	2,297	2,173	2,215	6,942	7,336	7,506	7,711	5,787	5,753	5,958	6,112	36
4,181	4,468	4,452	4,483	1,124	1,131	1,145	1,157	7,287	7,345	7,343	7,445	8,309	8,525	8,413	8,523	10,256	10,579	10,776	10,938	37
1,533	1,570	1,594	1,576	581	605	603	611	3,790	3,853	3,837	3,822	9,942	10,100	9,969	10,013	2,866	2,848	2,835	2,852	38
13,093	13,286	13,034	13,152	5,453	5,518	5,449	5,495	21,415	21,712	21,617	21,809	35,018	35,989	35,383	35,718	31,579	32,004	32,128	32,462	39
1,288	1,258	1,370	1,303	372	381	378	388	1,760	1,826	1,806	1,847	3,069	3,024	2,764	2,849	2,088	2,094	2,127	2,190	40
4,004	4,114	4,035	4,120	1,172	1,201	1,193	1,221	5,061	5,120	5,114	5,166	6,860	6,973	6,931	6,995	6,354	6,425	6,478	6,527	41
4,655	4,724	4,725	4,708	1,144	1,158	1,167	1,164	7,196	7,322	7,312	7,324	8,144	8,293	8,309	8,330	8,690	8,835	8,836	8,886	42
24,253	24,159	24,102	24,206	6,549	6,462	6,387	6,399	49,231	49,685	49,878	50,176	30,944	30,951	30,596	30,622	40,395	40,163	39,768	39,699	43
3,199	3,158	3,133	3,145	1,532	1,453	1,437	1,440	22,048	22,501	22,713	22,913	5,501	5,326	5,356	5,349	5,156	5,131	5,108	5,073	44
3,006	3,025	3,040	3,118	598	582	577	581	4,411	4,437	4,461	4,547	1,258	1,234	1,267	1,161	1,142	1,137	1,152	1,152	45
18,047	17,976	17,929	17,944	4,419	4,427	4,374	4,378	22,772	22,748	22,704	22,716	24,184	24,391	24,006	24,006	34,077	33,890	33,523	33,474	46



**Table 2. Personal Income by Major Source and**  
[Millions of dollars,

Item	Line	Minnesota				Mississippi				Missouri			
		2010			2011	2010			2011	2010			2011
		II'	III'	IV'	I <sup>P</sup>	II'	III'	IV'	I <sup>P</sup>	II'	III'	IV'	I <sup>P</sup>
<b>Income by place of residence</b>													
Personal income (lines 2-11) .....	1	226,350	229,372	232,294	235,970	92,451	92,993	93,127	95,181	220,923	222,571	223,996	227,494
<b>Derivation of personal income</b>													
Earnings by place of work (lines 12-18 or 19-46) .....	2	169,729	172,573	175,068	175,984	60,002	60,297	60,021	61,048	160,770	162,189	162,816	163,857
Less: Contributions for government social insurance <sup>2</sup> .....	3	20,470	20,747	20,961	18,953	7,071	7,095	7,050	6,376	18,143	18,290	18,313	16,649
Employee and self-employed contributions for government social insurance .....	4	10,593	10,736	10,856	8,708	3,907	3,920	3,895	3,152	9,567	9,646	9,656	7,800
Employer contributions for government social insurance .....	5	9,877	10,011	10,106	10,245	3,164	3,175	3,155	3,225	8,576	8,644	8,657	8,849
Plus: Adjustment for residence <sup>3</sup> .....	6	-1,122	-1,129	-1,135	-1,100	2,520	2,551	2,578	2,641	-4,172	-4,171	-4,204	-4,305
Equals: Net earnings by place of residence .....	7	148,137	150,697	152,972	155,930	55,450	55,752	55,549	57,312	138,455	139,728	140,299	142,904
Plus: Dividends, interest, and rent <sup>4</sup> .....	8	40,240	40,054	40,470	41,196	12,871	12,761	12,731	13,002	36,624	36,358	36,781	37,468
Plus: Personal current transfer receipts .....	9	37,973	38,620	38,852	38,844	24,129	24,479	24,847	24,867	45,845	46,484	46,916	47,122
State unemployment insurance benefits .....	10	2,466	2,503	2,254	1,974	630	601	558	533	1,884	1,853	1,735	1,644
Personal current transfer receipts excluding state unemployment insurance benefits .....	11	35,507	36,117	36,598	36,870	23,499	23,879	24,289	24,334	43,961	44,631	45,182	45,478
<b>Earnings by place of work</b>													
Components of earnings:													
Wage and salary disbursements .....	12	124,104	125,887	127,335	127,210	41,381	41,537	41,285	41,599	114,977	116,001	116,169	116,861
Supplements to wages and salaries .....	13	29,480	29,922	30,274	30,397	11,658	11,667	11,609	11,726	28,984	29,121	29,186	29,599
Employer contributions for employee pension and insurance funds .....	14	19,603	19,911	20,169	20,153	8,494	8,492	8,454	8,501	20,407	20,477	20,529	20,750
Employer contributions for government social insurance .....	15	9,877	10,011	10,106	10,245	3,164	3,175	3,155	3,225	8,576	8,644	8,657	8,849
Proprietors' income <sup>5</sup> .....	16	16,146	16,763	17,459	18,377	6,963	7,093	7,127	7,723	16,810	17,067	17,461	17,397
Farm proprietors' income .....	17	2,451	3,095	3,594	4,324	806	910	873	1,341	1,818	2,049	2,336	2,007
Nonfarm proprietors' income .....	18	13,695	13,668	13,866	14,053	6,157	6,183	6,254	6,382	14,991	15,018	15,125	15,389
<b>Earnings by industry</b>													
Farm earnings .....	19	3,254	3,904	4,408	5,145	1,028	1,133	1,098	1,567	2,136	2,369	2,658	2,332
Nonfarm earnings .....	20	166,476	168,669	170,660	170,838	58,975	59,164	58,923	59,480	158,634	159,820	160,158	161,525
Private earnings .....	21	141,781	143,864	145,775	145,937	43,540	43,837	43,690	44,281	130,214	131,957	132,380	133,294
Forestry, fishing, and related activities .....	22	380	390	371	383	498	511	485	499	360	349	329	341
Mining .....	23	613	644	630	668	975	1,005	1,032	1,081	411	404	418	446
Utilities .....	24	1,581	1,564	1,631	1,667	765	718	737	753	1,440	1,400	1,428	1,459
Construction .....	25	7,761	7,768	7,529	7,471	3,204	3,201	3,210	3,246	7,915	7,778	7,839	7,823
Manufacturing .....	26	21,699	22,833	22,626	23,239	7,797	7,725	7,495	7,670	16,945	17,579	16,904	17,321
Durable goods .....	27	14,296	15,373	14,997	15,558	5,134	5,094	4,838	4,994	10,018	10,477	10,113	10,493
Non-durable goods .....	28	7,404	7,460	7,629	7,681	2,663	2,631	2,657	2,675	6,927	7,102	6,791	6,827
Wholesale trade .....	29	10,870	11,237	11,332	11,475	2,353	2,366	2,369	2,384	8,929	9,000	9,195	9,312
Retail trade .....	30	9,310	9,390	9,228	9,242	4,342	4,389	4,288	4,317	10,315	10,417	10,315	10,353
Transportation and warehousing .....	31	5,135	5,268	5,113	5,199	2,426	2,458	2,465	2,513	5,859	5,953	5,861	5,993
Information .....	32	4,444	4,379	4,506	4,505	805	822	823	819	5,645	5,647	5,633	5,622
Finance and insurance .....	33	13,295	13,280	13,840	14,021	2,130	2,162	2,247	2,266	9,235	9,466	9,738	9,866
Real estate and rental and leasing .....	34	2,581	2,535	2,744	2,708	575	563	596	585	1,985	1,948	2,047	2,025
Professional, scientific, and technical services .....	35	13,906	14,106	14,161	14,421	2,996	3,037	2,981	3,012	13,042	13,056	13,036	13,280
Management of companies and enterprises .....	36	9,126	8,950	9,480	9,084	816	838	872	889	6,209	6,324	6,837	6,250
Administrative and waste services .....	37	5,027	5,099	5,123	5,188	1,756	1,868	1,833	1,880	6,378	6,564	6,643	6,739
Educational services .....	38	2,460	2,520	2,482	2,498	611	637	648	654	3,195	3,097	3,181	3,198
Health care and social assistance .....	39	22,033	22,213	23,364	22,475	6,502	6,485	6,601	6,685	19,332	19,797	19,769	19,953
Arts, entertainment, and recreation .....	40	1,862	1,965	1,896	1,913	362	368	370	376	2,142	2,148	2,213	2,256
Accommodation and food services .....	41	3,975	3,979	3,945	3,990	2,381	2,392	2,360	2,368	4,752	4,841	4,768	4,820
Other services, except public administration .....	42	5,723	5,743	5,775	5,789	2,247	2,293	2,278	2,285	6,125	6,190	6,225	6,237
Government and government enterprises .....	43	24,694	24,805	24,885	24,901	15,435	15,327	15,233	15,200	28,420	27,863	27,778	28,231
Federal, civilian .....	44	3,267	3,277	3,255	3,255	2,574	2,567	2,535	2,504	6,017	5,817	5,913	6,174
Military .....	45	1,072	1,042	1,020	998	2,225	2,187	2,145	2,155	3,004	2,819	2,804	2,984
State and local .....	46	20,356	20,486	20,609	20,649	10,636	10,573	10,554	10,541	19,400	19,228	19,061	19,072

See the footnotes at the end of the table.

**Earnings by Industry, 2010:II-2011:I<sup>1</sup>**—Continues  
 seasonally adjusted at annual rates]

Montana				Nebraska				Nevada				New Hampshire				New Jersey				Line
2010		2011		2010		2011		2010		2011		2010		2011		2010		2011		
II'	III'	IV'	I <sup>P</sup>	II'	III'	IV'	I <sup>P</sup>	II'	III'	IV'	I <sup>P</sup>	II'	III'	IV'	I <sup>P</sup>	II'	III'	IV'	I <sup>P</sup>	
35,018	35,072	35,421	36,336	71,768	72,500	73,772	74,914	99,722	99,800	100,023	101,625	58,157	58,199	58,356	59,546	445,278	445,721	445,963	453,809	1
23,382	23,387	23,598	24,059	54,482	55,113	56,127	56,451	69,646	69,878	69,610	70,239	40,672	40,510	40,439	40,930	302,637	303,687	302,501	304,795	2
3,095	3,084	3,107	2,852	6,158	6,169	6,173	5,631	7,585	7,632	7,568	6,913	4,653	4,634	4,622	4,211	34,610	34,736	34,495	31,360	3
1,546	1,541	1,553	1,258	3,224	3,228	3,230	2,618	3,928	3,944	3,912	3,169	2,509	2,498	2,491	2,023	18,218	18,282	18,152	14,672	4
1,549	1,543	1,554	1,594	2,935	2,941	2,944	3,013	3,657	3,688	3,656	3,744	2,144	2,136	2,131	2,189	16,392	16,454	16,343	16,688	5
34	36	36	36	-1,139	-1,140	-1,138	-1,174	-340	-342	-308	-320	4,370	4,508	4,518	4,566	34,407	33,945	33,940	34,887	6
20,322	20,339	20,527	21,244	47,184	47,804	48,816	49,646	61,721	61,904	61,734	63,006	40,389	40,385	40,335	41,285	302,435	302,896	301,946	308,322	7
7,740	7,698	7,794	7,957	12,946	12,883	13,027	13,269	21,571	21,414	21,664	22,070	9,001	8,908	9,029	9,226	74,365	73,568	74,582	76,238	8
6,956	7,036	7,100	7,136	11,638	11,813	11,930	11,999	16,430	16,482	16,625	16,549	8,767	8,906	8,993	9,036	68,479	69,256	69,435	69,249	9
325	284	261	242	308	295	280	277	1,981	1,861	1,790	1,616	379	366	347	319	7,420	7,721	7,211	6,772	10
6,631	6,752	6,840	6,894	11,330	11,518	11,649	11,722	14,449	14,621	14,835	14,933	8,388	8,541	8,646	8,717	61,058	61,535	62,224	62,476	11
15,653	15,614	15,744	15,878	37,770	37,853	37,880	38,242	50,795	51,044	50,656	51,096	28,821	28,717	28,650	28,972	217,258	218,229	216,775	218,211	12
4,478	4,446	4,478	4,532	9,311	9,317	9,363	9,493	12,115	12,149	12,093	12,264	6,707	6,677	6,671	6,794	50,449	50,637	50,336	50,865	13
2,929	2,903	2,924	2,938	6,377	6,376	6,420	6,481	8,458	8,461	8,437	8,520	4,563	4,541	4,540	4,606	34,057	34,183	33,993	34,177	14
1,549	1,543	1,554	1,594	2,935	2,941	2,944	3,013	3,657	3,688	3,656	3,744	2,144	2,136	2,131	2,189	16,392	16,454	16,343	16,688	15
3,251	3,326	3,377	3,649	7,402	7,944	8,884	8,716	6,736	6,684	6,862	6,878	5,144	5,117	5,118	5,163	34,931	34,821	35,390	35,719	16
54	126	125	125	359	2,309	2,859	3,741	3,469	24	42	48	-7	-12	-13	-31	60	91	113	20	17
3,197	3,201	3,251	3,290	5,093	5,084	5,143	5,246	6,713	6,642	6,814	6,885	5,156	5,124	5,131	5,195	34,870	34,730	35,277	35,699	18
300	374	375	611	2,910	3,465	4,351	4,084	117	136	143	89	27	32	27	9	329	361	386	295	19
23,082	23,013	23,223	23,449	51,572	51,648	51,776	52,367	69,529	69,742	69,467	70,150	40,645	40,478	40,412	40,920	302,308	303,326	302,115	304,500	20
17,525	17,678	17,877	18,118	41,500	41,705	41,789	42,366	57,001	57,526	57,172	57,761	35,164	35,004	35,000	35,479	252,878	254,189	253,413	255,946	21
202	197	189	195	268	268	251	260	37	34	32	33	124	126	114	119	155	160	165	168	22
829	835	858	901	171	174	183	192	1,362	1,343	1,355	1,447	49	47	48	50	279	283	296	311	23
371	372	391	398	504	472	519	527	542	556	492	504	326	332	299	302	2,120	2,184	2,167	2,212	24
1,689	1,716	1,725	1,713	2,671	2,538	2,559	2,581	4,897	4,689	4,587	4,560	2,533	2,480	2,430	2,409	14,136	13,828	13,518	13,442	25
1,021	1,027	1,022	1,044	5,486	5,474	5,544	5,668	2,686	2,711	2,628	2,672	5,547	5,405	5,358	5,531	26,449	26,448	25,881	26,035	26
525	525	512	529	2,548	2,559	2,584	2,689	1,902	1,924	1,829	1,863	4,412	4,259	4,233	4,395	10,201	10,303	10,161	10,545	27
496	502	509	515	2,938	2,915	2,959	2,979	784	787	799	809	1,136	1,146	1,125	1,136	16,248	16,145	15,720	15,490	28
943	946	948	960	2,881	2,921	2,937	2,988	2,658	2,667	2,683	2,700	2,415	2,458	2,465	2,470	21,152	21,443	21,414	21,629	29
1,898	1,910	1,881	1,886	3,294	3,374	3,389	3,392	4,771	4,830	4,778	4,786	3,464	3,500	3,440	3,443	18,408	18,552	18,280	18,418	30
913	922	905	970	3,817	3,871	3,833	3,899	3,018	3,050	3,078	3,100	711	713	704	705	10,630	10,710	10,665	10,980	31
421	427	443	444	1,172	1,166	1,120	1,130	1,034	1,084	1,091	1,084	1,213	1,094	1,092	1,091	11,019	11,380	10,801	10,807	32
983	996	986	1,001	3,795	3,871	3,975	4,029	3,173	3,190	3,247	3,285	2,630	2,612	2,753	2,800	25,130	25,177	25,803	26,172	33
396	381	428	411	478	469	502	494	1,542	1,502	1,619	1,577	580	456	603	589	5,182	5,099	5,449	5,348	34
1,507	1,519	1,577	1,595	3,610	3,751	3,571	3,649	4,923	4,931	4,894	4,944	3,540	3,618	3,599	3,712	36,047	36,160	36,730	37,531	35
123	123	128	130	1,689	1,572	1,614	1,668	2,031	2,164	2,075	2,096	780	793	797	822	11,526	11,288	11,235	11,495	36
669	678	731	750	1,542	1,589	1,576	1,601	2,732	2,802	2,815	2,868	1,518	1,546	1,570	1,600	11,958	12,098	12,232	12,306	37
153	159	168	168	672	672	671	675	441	455	452	466	1,109	1,104	1,109	1,130	4,303	4,347	4,282	4,271	38
3,230	3,265	3,300	3,326	5,991	6,042	6,066	6,119	6,191	6,215	6,226	6,332	5,422	5,484	5,449	5,493	34,291	34,776	34,485	34,735	39
289	286	277	286	285	292	302	304	1,156	1,169	1,124	1,142	388	387	348	359	2,702	2,729	2,793	2,837	40
888	896	891	907	1,212	1,219	1,213	1,222	11,568	11,866	11,723	11,884	1,245	1,265	1,251	1,276	8,029	8,097	7,892	7,961	41
1,002	1,023	1,031	1,034	1,962	1,970	1,964	1,968	2,239	2,268	2,271	2,283	1,570	1,584	1,573	1,577	9,364	9,430	9,325	9,287	42
5,557	5,335	5,346	5,330	10,072	9,943	9,987	10,001	12,528	12,216	12,296	12,389	5,481	5,474	5,412	5,441	49,430	49,137	48,703	48,554	43
1,335	1,305	1,249	1,225	1,495	1,512	1,499	1,494	1,792	1,765	1,704	1,706	830	774	769	768	6,420	6,429	6,330	6,345	44
535	534	529	531	1,063	1,055	1,058	1,074	1,361	1,389	1,407	1,476	266	266	272	296	1,632	1,594	1,600	1,631	45
3,686	3,497	3,567	3,574	7,514	7,376	7,430	7,432	9,375	9,062	9,184	9,206	4,384	4,434	4,372	4,377	41,378	41,114	40,773	40,578	46

**Table 2. Personal Income by Major Source and**  
(Millions of dollars,

Item	Line	New Mexico				New York				North Carolina			
		2010			2011	2010			2011	2010			2011
		II'	III'	IV'	I <sup>P</sup>	II'	III'	IV'	I <sup>P</sup>	II'	III'	IV'	I <sup>P</sup>
<b>Income by place of residence</b>													
Personal income (lines 2-11)	1	69,427	70,053	70,665	71,743	948,211	944,722	947,246	963,688	339,827	341,308	343,455	348,444
<b>Derivation of personal income</b>													
Earnings by place of work (lines 12-18 or 19-46)	2	47,674	48,089	48,404	48,575	726,344	720,456	718,868	725,975	242,489	243,449	244,238	245,313
Less: Contributions for government social insurance <sup>2</sup>	3	5,368	5,399	5,428	4,898	80,360	79,798	79,464	72,686	28,585	28,662	28,759	26,164
Employee and self-employed contributions for government social insurance	4	2,840	2,856	2,872	2,303	40,759	40,306	40,110	32,499	14,965	15,000	15,052	12,168
Employer contributions for government social insurance	5	2,528	2,543	2,556	2,595	39,602	39,492	39,354	40,187	13,620	13,661	13,707	13,996
Plus: Adjustment for residence <sup>3</sup>	6	362	363	363	376	-43,954	-43,079	-42,935	-44,114	-1,358	-1,349	-1,368	-1,408
Equals: Net earnings by place of residence	7	42,669	43,053	43,339	44,053	602,030	597,579	596,469	609,176	212,546	213,438	214,111	217,741
Plus: Dividends, interest, and rent <sup>4</sup>	8	11,012	10,960	11,108	11,375	164,095	162,473	164,971	168,958	56,074	55,632	56,375	57,622
Plus: Personal current transfer receipts	9	15,746	16,040	16,217	16,315	182,086	184,669	185,807	185,554	71,207	72,237	72,969	73,080
State unemployment insurance benefits	10	760	775	731	698	8,756	9,434	8,837	7,996	4,659	4,698	4,460	4,094
Personal current transfer receipts excluding state unemployment insurance benefits	11	14,986	15,265	15,486	15,617	173,330	175,236	176,970	177,558	66,548	67,539	68,509	68,986
<b>Earnings by place of work</b>													
Components of earnings:													
Wage and salary disbursements	12	33,655	33,880	34,080	34,037	523,606	518,329	516,063	520,731	174,419	174,990	175,660	176,847
Supplements to wages and salaries	13	8,859	8,901	8,997	9,051	122,914	121,858	121,584	122,989	45,421	45,590	45,882	46,298
Employer contributions for employee pension and insurance funds	14	6,331	6,358	6,441	6,456	83,313	82,366	82,230	82,802	31,801	31,928	32,175	32,302
Employer contributions for government social insurance	15	2,528	2,543	2,556	2,595	39,602	39,492	39,354	40,187	13,620	13,661	13,707	13,996
Proprietors' income <sup>5</sup>	16	5,160	5,308	5,327	5,487	79,823	80,268	81,220	82,255	22,650	22,870	22,696	22,167
Farm proprietors' income	17	700	808	802	883	493	697	705	842	2,484	2,779	2,576	1,758
Nonfarm proprietors' income	18	4,459	4,480	4,526	4,605	79,329	79,571	80,516	81,412	20,165	20,091	20,120	20,410
<b>Earnings by industry</b>													
Farm earnings	19	1,016	1,146	1,121	1,205	1,137	1,346	1,358	1,502	3,118	3,417	3,220	2,406
Nonfarm earnings	20	46,659	46,943	47,282	47,370	725,206	719,110	717,509	724,473	239,371	240,032	241,018	242,907
Private earnings	21	33,290	33,625	33,838	33,889	610,103	604,627	603,773	610,965	185,986	186,858	187,746	189,719
Forestry, fishing, and related activities	22	114	117	107	110	386	396	368	381	701	721	684	702
Mining	23	2,106	2,241	2,702	2,395	2,054	2,100	2,196	2,281	255	255	239	252
Utilities	24	454	448	454	461	5,900	5,587	5,669	5,766	1,497	1,391	1,426	1,456
Construction	25	2,625	2,573	2,554	2,450	28,712	28,292	27,561	27,047	12,547	12,361	11,766	11,697
Manufacturing	26	2,205	2,135	2,121	2,179	37,815	38,393	38,580	39,266	30,451	30,776	30,970	31,708
Durable goods	27	1,553	1,481	1,469	1,520	22,116	22,204	22,076	22,605	16,619	16,787	16,942	17,577
Nondurable goods	28	653	654	652	659	15,699	16,189	16,504	16,662	13,832	13,989	14,028	14,131
Wholesale trade	29	1,484	1,492	1,496	1,519	30,714	31,023	31,743	32,176	12,733	12,983	12,984	13,169
Retail trade	30	3,212	3,259	3,208	3,241	34,825	35,072	34,814	34,784	15,586	15,609	15,409	15,501
Transportation and warehousing	31	1,224	1,237	1,231	1,274	14,552	14,777	14,666	14,767	6,601	6,684	6,682	6,776
Information	32	845	879	833	829	39,693	41,156	41,533	41,719	6,104	6,201	6,242	6,220
Finance and insurance	33	1,456	1,464	1,560	1,605	122,100	110,268	107,876	110,288	14,123	13,687	14,376	14,546
Real estate and rental and leasing	34	575	563	601	595	13,857	13,927	14,319	14,197	3,005	2,950	3,124	3,096
Professional, scientific, and technical services	35	5,323	5,445	5,177	5,284	83,374	84,329	85,325	87,323	18,931	19,095	19,232	19,600
Management of companies and enterprises	36	374	374	377	389	21,149	20,690	21,621	22,165	7,911	7,765	8,415	8,329
Administrative and waste services	37	1,761	1,770	1,744	1,760	22,907	23,685	23,860	23,794	9,341	9,645	9,739	9,900
Educational services	38	437	451	461	468	18,136	18,499	18,401	18,384	3,785	3,852	3,858	3,872
Health care and social assistance	39	5,341	5,388	5,419	5,466	82,113	83,518	83,139	83,838	24,869	25,086	24,762	24,919
Arts, entertainment, and recreation	40	291	289	279	285	11,453	11,335	11,034	11,495	2,326	2,346	2,299	2,344
Accommodation and food services	41	1,725	1,738	1,730	1,773	18,219	18,612	18,523	18,677	6,923	7,039	7,052	7,122
Other services, except public administration	42	1,737	1,760	1,781	1,805	22,142	22,969	22,544	22,615	8,299	8,410	8,487	8,510
Government and government enterprises	43	13,369	13,318	13,445	13,481	115,104	114,483	113,737	113,508	53,385	53,174	53,272	53,187
Federal, civilian	44	3,258	3,264	3,337	3,374	12,978	12,262	11,937	11,919	6,497	6,473	6,462	6,508
Military	45	1,451	1,469	1,503	1,570	4,584	4,600	4,636	4,662	13,692	13,896	13,932	13,759
State and local	46	8,660	8,585	8,605	8,537	97,542	97,620	97,164	96,927	33,197	32,804	32,877	32,920

See the footnotes at the end of the table.

**Earnings by Industry, 2010:II-2011:I**—Continues  
 seasonally adjusted at annual rates

North Dakota				Ohio				Oklahoma				Oregon				Pennsylvania				Line
2010		2011		2010		2011		2010		2011		2010		2011		2010		2011		
II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	
27,045	27,591	28,432	30,387	418,328	422,576	425,602	433,553	136,233	137,946	139,382	142,909	141,887	142,787	143,837	146,513	519,802	525,239	527,303	537,214	1
21,463	22,067	22,887	24,555	298,666	302,497	304,397	308,381	95,402	97,011	97,890	99,786	99,823	100,574	101,144	102,397	365,676	371,154	371,276	375,754	2
2,671	2,731	2,790	2,588	33,474	33,901	34,057	31,334	10,426	10,594	10,640	9,697	9,823	12,873	12,937	11,924	43,160	43,826	43,766	40,012	3
1,348	1,380	1,409	1,156	16,553	16,747	16,822	13,649	5,557	5,650	5,676	4,608	6,308	6,352	6,382	5,190	22,454	22,806	22,774	18,489	4
1,323	1,351	1,381	1,432	16,921	17,154	17,234	17,685	4,868	4,945	4,964	5,089	6,479	6,521	6,555	6,734	20,706	21,020	20,992	21,522	5
-924	-952	-980	-1,034	-1,758	-1,762	-1,815	-1,846	1,247	1,259	1,247	1,281	-2,156	-2,156	-2,165	-2,229	5,596	5,518	5,511	5,583	6
17,868	18,384	19,117	20,933	263,434	266,834	268,526	275,201	86,223	87,676	88,497	91,371	84,880	85,545	86,043	88,244	328,112	332,846	333,021	341,326	7
4,775	4,740	4,802	4,908	63,011	62,712	63,358	64,483	22,042	21,882	22,184	22,680	28,470	28,288	28,631	29,225	82,643	82,024	83,037	84,736	8
4,403	4,467	4,513	4,546	91,883	93,030	93,717	93,870	27,968	28,388	28,701	28,858	28,537	28,954	29,163	29,044	109,047	110,369	111,246	111,152	9
114	100	96	97	4,542	4,473	4,110	3,776	946	855	795	719	2,433	2,467	2,306	2,087	7,970	8,017	7,711	7,137	10
4,289	4,366	4,417	4,449	87,340	88,557	89,607	90,093	27,022	27,533	27,905	28,140	26,103	26,486	26,858	26,957	101,076	102,352	103,535	104,015	11
14,696	15,047	15,365	15,693	218,736	221,498	222,577	224,896	62,360	63,437	63,751	64,447	71,181	71,740	72,104	73,031	259,887	264,205	263,959	266,876	12
3,890	3,961	4,037	4,128	53,442	54,092	54,472	55,283	17,254	17,505	17,595	17,842	18,012	18,101	18,230	18,542	63,496	64,489	64,524	65,516	13
2,566	2,611	2,656	2,696	36,521	36,938	37,237	37,598	12,386	12,561	12,631	12,752	11,532	11,580	11,675	11,808	42,791	43,468	43,532	43,994	14
1,323	1,351	1,381	1,432	16,921	17,154	17,234	17,685	4,868	4,945	4,964	5,089	6,479	6,521	6,555	6,734	20,706	21,020	20,992	21,522	15
2,878	3,059	3,485	4,735	26,488	26,907	27,349	28,202	15,788	16,069	16,544	17,497	10,630	10,733	10,810	10,824	42,293	42,460	42,793	43,582	16
1,020	1,211	1,598	2,808	1,590	1,925	2,067	2,494	45	157	63	614	205	295	337	170	546	751	644	478	17
1,858	1,848	1,888	1,927	24,898	24,983	25,282	25,707	15,743	15,912	16,480	16,884	10,425	10,438	10,473	10,653	41,747	41,709	42,149	42,784	18
1,240	1,432	1,821	3,032	2,123	2,461	2,607	3,040	378	493	401	955	1,339	1,436	1,487	1,330	1,175	1,386	1,283	1,223	19
20,224	20,635	21,066	21,523	296,543	300,036	301,790	305,341	95,024	96,518	97,488	98,832	98,484	99,138	99,657	101,066	364,500	369,768	369,993	374,532	20
15,701	16,074	16,501	16,952	247,530	251,211	252,702	256,292	73,068	74,538	75,638	76,895	80,537	81,116	81,615	82,989	313,269	318,245	318,475	322,966	21
116	123	117	121	299	311	301	311	220	220	211	218	1,255	1,280	1,218	1,252	497	506	482	498	22
1,011	1,168	1,326	1,463	1,792	1,849	1,877	1,979	8,356	8,553	8,279	9,672	163	166	170	181	3,269	3,459	3,740	3,993	23
408	400	411	423	2,473	2,695	2,435	2,476	1,429	1,504	1,525	1,561	609	602	608	617	3,240	3,224	3,186	3,249	24
1,546	1,476	1,603	1,619	12,048	12,320	12,250	12,280	4,540	4,609	4,745	4,713	5,224	5,238	5,190	5,222	19,987	19,785	19,395	19,468	25
1,391	1,382	1,401	1,459	46,212	46,780	47,061	48,204	10,910	11,143	11,410	11,870	13,045	12,651	12,795	13,220	41,767	42,588	42,314	43,459	26
863	873	886	930	31,022	31,629	31,849	32,946	5,310	5,476	5,493	5,840	10,198	9,838	9,914	10,296	24,448	25,151	24,845	25,815	27
528	509	515	529	15,190	15,151	15,213	15,258	5,600	5,667	5,917	6,031	2,848	2,813	2,881	2,924	17,317	17,436	17,469	17,644	28
1,401	1,458	1,505	1,558	16,529	16,808	17,007	17,241	3,736	3,774	3,819	3,835	6,193	6,455	6,465	6,540	18,945	19,155	19,307	19,598	29
1,401	1,429	1,428	1,435	18,381	18,582	18,360	18,406	6,010	6,166	5,994	6,003	6,690	6,704	6,724	6,734	21,574	21,829	21,615	21,646	30
956	1,022	1,045	1,111	10,932	11,047	11,082	11,159	3,749	3,789	3,815	3,869	3,247	3,330	3,325	3,358	13,033	13,209	13,266	13,511	31
467	471	466	460	5,881	5,928	5,905	5,916	1,873	1,886	1,878	1,874	2,663	2,761	2,796	2,819	9,631	10,046	9,705	9,691	32
1,019	1,024	1,014	1,033	16,934	17,211	17,777	18,042	3,686	3,701	3,741	3,804	4,570	4,606	4,720	4,793	24,579	25,121	25,100	25,453	33
213	211	234	229	3,768	3,674	3,973	3,933	1,171	1,155	1,242	1,229	1,454	1,401	1,498	1,481	4,776	4,798	5,156	5,055	34
958	972	990	1,031	23,786	24,125	24,219	24,735	5,537	5,645	5,650	5,636	7,348	7,472	7,549	7,750	37,054	37,321	37,437	38,095	35
335	334	354	372	11,701	11,887	12,349	12,717	1,386	1,327	1,501	1,542	2,819	2,872	2,875	2,963	14,103	14,554	15,281	15,710	36
398	395	412	410	11,687	11,910	12,057	12,208	3,722	3,834	3,856	3,964	3,369	3,460	3,496	3,583	11,286	11,547	11,628	11,843	37
107	111	112	113	4,252	4,329	4,354	4,390	726	746	747	754	1,256	1,279	1,286	1,307	11,453	11,667	11,651	11,756	38
2,653	2,761	2,729	2,735	39,759	40,319	40,010	40,428	9,525	9,625	9,684	9,800	12,873	12,888	13,012	13,167	52,102	53,036	52,901	53,389	39
79	80	81	82	2,429	2,505	2,756	2,749	532	520	525	527	779	901	784	795	3,874	4,015	3,969	4,066	40
551	549	560	571	8,005	8,118	8,092	8,193	2,575	2,586	2,581	2,638	3,226	3,247	3,263	3,324	8,769	8,854	8,825	8,926	41
691	708	711	728	10,661	10,815	10,836	10,926	3,383	3,454	3,436	3,385	3,753	3,805	3,840	3,880	13,331	13,531	13,519	13,563	42
4,523	4,562	4,565	4,570	49,013	48,825	49,088	49,049	21,956	21,980	21,850	21,937	17,947	18,022	18,041	18,078	51,231	51,523	51,517	51,566	43
874	851	866	849	8,149	8,095	8,196	8,207	4,780	4,822	4,865	4,880	2,862	2,857	2,853	2,815	10,809	10,614	10,551	10,547	44
862	858	845	847	2,363	2,355	2,358	2,394	3,326	3,296	3,272	3,277	707	685	677	685	2,150	2,120	2,088	2,102	45
2,787	2,852	2,855	2,875	38,501	38,375	38,534	38,448	13,850	13,863	13,713	13,779	14,378	14,480	14,511	14,578	38,273	38,788	38,878	38,917	46

Table 2. Personal Income by Major Source and

(Millions of dollars,

Item	Line	Rhode Island				South Carolina				South Dakota			
		2010		2011		2010		2011		2010		2011	
		II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'
<b>Income by place of residence</b>													
Personal income (lines 2-11) .....	1	44,757	45,171	45,376	46,081	153,235	153,940	154,568	157,360	31,239	31,863	32,680	32,956
<b>Derivation of personal income</b>													
Earnings by place of work (lines 12-18 or 19-46) .....	2	30,279	30,703	30,751	30,898	102,889	103,354	103,183	104,092	22,011	22,647	23,338	23,195
Less: Contributions for government social insurance <sup>2</sup> .....	3	3,931	3,991	3,987	3,597	12,243	12,303	12,269	11,163	2,464	2,523	2,534	2,281
Employee and self-employed contributions for government social insurance .....	4	2,137	2,170	2,169	1,747	6,472	6,503	6,483	5,247	1,348	1,381	1,387	1,114
Employer contributions for government social insurance .....	5	1,795	1,820	1,818	1,851	5,771	5,799	5,786	5,916	1,116	1,142	1,146	1,166
Plus: Adjustment for residence <sup>3</sup> .....	6	1,471	1,494	1,494	1,514	2,438	2,442	2,475	2,539	-185	-196	-197	-199
Equals: Net earnings by place of residence .....	7	27,818	28,206	28,258	28,815	93,085	93,493	93,390	95,468	19,363	19,928	20,607	20,715
Plus: Dividends, interest, and rent <sup>4</sup> .....	8	7,529	7,465	7,549	7,691	24,402	24,175	24,531	25,110	6,666	6,627	6,706	6,836
Plus: Personal current transfer receipts .....	9	9,410	9,500	9,569	9,575	35,749	36,272	36,648	36,782	5,211	5,308	5,367	5,405
State unemployment insurance benefits .....	10	703	684	655	630	1,611	1,586	1,480	1,358	73	68	62	56
Personal current transfer receipts excluding state unemployment insurance benefits .....	11	8,706	8,816	8,914	8,945	34,137	34,686	35,168	35,424	5,138	5,240	5,305	5,349
<b>Earnings by place of work</b>													
Components of earnings:													
Wage and salary disbursements .....	12	21,511	21,864	21,864	21,925	73,873	74,278	74,070	74,651	14,255	14,604	14,674	14,678
Supplements to wages and salaries .....	13	5,668	5,738	5,762	5,809	19,808	19,826	19,872	20,099	3,760	3,847	3,878	3,904
Employer contributions for employee pension and insurance funds .....	14	3,874	3,917	3,945	3,958	14,038	14,026	14,086	14,184	2,644	2,705	2,732	2,738
Employer contributions for government social insurance .....	15	1,795	1,820	1,818	1,851	5,771	5,799	5,786	5,916	1,116	1,142	1,146	1,166
Proprietors' income <sup>5</sup> .....	16	3,100	3,101	3,125	3,165	9,207	9,250	9,241	9,341	3,997	4,196	4,786	4,612
Farm proprietors' income .....	17	-1	1	3	-2	294	341	283	252	1,509	1,707	2,274	2,069
Nonfarm proprietors' income .....	18	3,101	3,100	3,122	3,167	8,914	8,909	8,958	9,089	2,488	2,489	2,512	2,543
<b>Earnings by industry</b>													
Farm earnings .....	19	17	19	21	16	474	522	467	437	1,735	1,935	2,503	2,300
Nonfarm earnings .....	20	30,262	30,684	30,730	30,882	102,415	102,831	102,717	103,655	20,276	20,712	20,834	20,895
Private earnings .....	21	24,513	24,992	24,992	25,131	78,327	79,355	79,156	80,092	15,999	16,411	16,521	16,556
Forestry, fishing, and related activities .....	22	46	47	46	47	362	367	362	369	139	144	141	146
Mining .....	23	23	23	23	24	108	104	103	110	72	73	77	81
Utilities .....	24	201	196	189	192	1,403	1,394	1,374	1,409	237	236	239	239
Construction .....	25	1,426	1,431	1,371	1,362	5,508	5,562	5,277	5,243	1,255	1,263	1,273	1,225
Manufacturing .....	26	2,831	2,904	2,831	2,913	14,583	14,744	14,684	15,031	1,993	2,071	2,075	2,108
Durable goods .....	27	1,824	1,897	1,843	1,914	8,210	8,372	8,241	8,553	1,295	1,326	1,328	1,360
Nondurable goods .....	28	1,008	1,007	988	999	6,373	6,371	6,443	6,478	698	745	747	748
Wholesale trade .....	29	1,395	1,442	1,415	1,434	4,618	4,710	4,698	4,754	1,219	1,199	1,205	1,222
Retail trade .....	30	1,755	1,777	1,761	1,771	7,724	7,722	7,598	7,609	1,600	1,632	1,599	1,613
Transportation and warehousing .....	31	514	520	515	526	2,745	2,801	2,749	2,796	703	716	710	735
Information .....	32	911	951	965	962	1,859	1,888	1,904	1,906	398	400	396	393
Finance and insurance .....	33	2,442	2,414	2,580	2,474	4,854	4,873	4,954	5,023	1,461	1,529	1,514	1,532
Real estate and rental and leasing .....	34	369	364	383	374	1,488	1,463	1,540	1,519	222	213	242	234
Professional, scientific, and technical services .....	35	2,561	2,581	2,566	2,612	7,017	7,123	7,150	7,293	844	893	891	910
Management of companies and enterprises .....	36	1,085	1,264	1,324	1,367	1,168	1,142	1,220	1,251	299	366	408	318
Administrative and waste services .....	37	983	997	988	1,001	5,417	5,647	5,665	5,757	429	442	447	453
Educational services .....	38	1,225	1,213	1,211	1,210	1,014	1,041	1,038	1,047	238	251	249	253
Health care and social assistance .....	39	4,481	4,542	4,528	4,551	9,714	9,886	9,955	10,032	3,197	3,263	3,361	3,393
Arts, entertainment, and recreation .....	40	306	308	307	311	778	788	779	796	255	257	246	251
Accommodation and food services .....	41	947	982	958	971	3,873	3,941	3,900	3,943	654	666	654	654
Other services, except public administration .....	42	1,011	1,037	1,031	1,027	4,095	4,162	4,206	4,206	784	796	793	795
Government and government enterprises .....	43	5,749	5,692	5,739	5,751	24,088	23,476	23,560	23,563	4,277	4,301	4,313	4,339
Federal, civilian .....	44	1,179	1,147	1,152	1,168	3,129	3,040	3,052	3,048	977	992	1,010	1,018
Military .....	45	649	628	653	654	4,385	4,302	4,435	4,444	583	581	584	599
State and local .....	46	3,922	3,918	3,933	3,929	16,574	16,133	16,073	16,071	2,717	2,728	2,719	2,721

See the footnotes at the end of the table.



**Earnings by Industry, 2010:II-2011:I<sup>1</sup>—Continues**  
 seasonally adjusted at annual rates)

Tennessee				Texas				Utah				Vermont				Virginia				Line
2010		2011		2010		2011		2010		2011		2010		2011		2010		2011		
II'	III'	IV'	I <sup>a</sup>	II'	III'	IV'	I <sup>a</sup>	II'	III'	IV'	I <sup>a</sup>	II'	III'	IV'	I <sup>a</sup>	II'	III'	IV'	I <sup>a</sup>	
223,974	224,932	226,607	230,862	988,014	997,054	1,008,300	1,034,376	89,732	90,596	91,999	93,802	25,222	25,341	25,407	25,895	356,597	359,257	361,984	368,924	1
164,449	165,091	165,950	167,560	745,743	755,149	762,312	777,458	68,280	69,299	70,448	71,161	17,230	17,310	17,258	17,417	269,691	272,494	273,755	276,398	2
18,465	18,527	18,624	16,894	71,838	72,755	73,203	66,902	7,967	8,090	8,216	7,536	2,155	2,163	2,157	1,961	29,492	29,816	29,907	27,292	3
9,975	10,010	10,063	8,141	38,164	38,650	38,882	31,634	3,976	4,038	4,101	3,324	1,166	1,171	1,167	947	15,408	15,579	15,624	12,667	4
8,490	8,516	8,561	8,753	33,674	34,105	34,322	35,268	3,991	4,053	4,116	4,213	989	992	990	1,014	14,085	14,237	14,283	14,625	5
-497	-469	-499	-451	-1,979	-2,013	-2,045	-2,122	12	6	1	-1	405	403	403	411	11,094	10,956	11,157	11,298	6
145,487	146,096	146,826	150,215	671,925	680,381	687,064	708,434	60,325	61,215	62,233	63,623	15,480	15,550	15,503	15,866	251,293	253,634	255,004	260,404	7
29,949	29,581	30,007	30,684	161,864	159,763	162,422	166,350	16,360	16,177	16,440	16,866	4,461	4,426	4,481	4,573	57,503	56,956	57,725	58,997	8
48,538	49,256	49,774	49,963	154,224	156,910	158,813	159,592	13,047	13,203	13,326	13,313	5,281	5,365	5,423	5,456	47,801	48,667	49,255	49,524	9
1,752	1,750	1,661	1,502	6,792	6,652	6,343	5,889	772	697	642	570	222	204	188	170	1,539	1,491	1,450	1,351	10
46,787	47,506	48,113	48,461	147,432	150,258	152,470	153,702	12,276	12,507	12,684	12,743	5,058	5,162	5,234	5,286	46,262	47,176	47,805	48,172	11
111,368	111,854	112,484	113,320	499,580	506,374	509,606	516,332	49,108	49,905	50,694	51,169	12,174	12,228	12,196	12,321	196,470	198,821	199,482	201,407	12
27,749	27,835	27,992	28,352	115,602	116,957	117,966	120,019	12,747	12,935	13,146	13,315	3,058	3,060	3,054	3,100	51,774	52,262	52,572	53,244	13
19,259	19,318	19,431	19,599	81,929	82,852	83,644	84,751	8,756	8,883	9,030	9,103	2,069	2,067	2,064	2,085	37,689	38,025	38,288	38,618	14
8,490	8,516	8,561	8,753	33,674	34,105	34,322	35,268	3,991	4,053	4,116	4,213	989	992	990	1,014	14,085	14,237	14,283	14,625	15
25,332	25,403	25,474	25,887	130,560	131,818	134,740	141,107	6,425	6,459	6,609	6,676	1,998	2,023	2,008	1,996	21,447	21,411	21,701	21,748	16
178	266	304	284	1,357	1,593	1,152	4,538	-75	-42	-41	-73	111	155	144	104	19	66	37	-200	17
25,155	25,136	25,170	25,603	129,203	130,225	133,588	136,570	6,500	6,501	6,650	6,750	1,867	1,868	1,863	1,893	21,428	21,346	21,664	21,948	18
407	497	537	519	2,857	3,103	2,674	6,072	144	179	181	151	192	236	227	186	320	368	342	108	19
164,043	164,594	165,413	167,041	742,886	752,046	759,638	771,387	68,136	69,121	70,267	71,010	17,038	17,074	17,031	17,230	269,371	272,126	273,412	276,290	20
139,049	139,763	140,732	142,285	622,163	631,300	639,273	649,978	54,848	55,853	56,977	57,674	13,730	13,846	13,806	13,994	199,967	202,506	203,062	205,507	21
397	414	376	391	1,474	1,521	1,524	1,564	75	75	76	78	74	74	70	72	347	349	335	344	22
393	415	467	496	58,183	59,918	62,792	66,791	1,143	1,196	1,268	1,354	49	50	51	54	1,292	1,281	1,307	1,369	23
343	334	344	350	8,893	9,022	9,400	9,608	491	501	515	528	250	253	233	237	1,846	1,781	1,855	1,893	24
8,005	7,832	7,530	7,536	43,327	43,209	42,808	43,752	4,303	4,365	4,462	4,478	1,166	1,117	1,088	1,089	14,198	14,247	13,773	13,957	25
21,638	21,753	21,699	22,227	75,760	76,682	77,922	80,011	7,699	7,876	7,949	8,189	2,181	2,213	2,205	2,271	16,408	16,533	16,269	16,661	26
12,646	12,690	12,439	12,919	44,210	44,453	44,836	46,536	5,176	5,273	5,310	5,516	1,640	1,680	1,671	1,733	9,586	9,655	9,621	9,968	27
8,992	9,063	9,260	9,308	31,550	32,230	33,086	33,476	2,524	2,603	2,639	2,673	541	533	535	538	6,822	6,878	6,648	6,693	28
8,689	8,857	8,806	8,926	44,571	45,340	46,112	46,507	3,128	3,134	3,129	3,180	680	693	713	722	9,431	9,570	9,661	9,777	29
12,189	11,976	11,920	11,972	41,810	42,193	41,915	42,177	5,032	5,089	5,063	5,056	1,340	1,361	1,340	1,346	14,007	13,929	13,804	13,929	30
8,980	9,190	9,162	9,320	33,082	33,941	34,249	34,982	2,801	2,870	2,885	2,916	403	408	403	407	6,624	6,775	6,748	6,750	31
3,315	3,360	3,297	3,294	19,969	20,142	20,044	19,560	2,031	2,046	2,064	2,044	330	326	326	325	8,522	8,583	8,436	8,265	32
9,947	10,090	10,525	10,668	44,616	44,904	45,687	46,307	3,748	3,883	4,079	4,026	759	739	742	752	13,364	13,674	14,091	14,237	33
2,387	2,305	2,480	2,418	13,119	12,848	13,925	13,523	1,094	1,073	1,146	1,115	170	165	181	177	4,051	3,985	4,254	4,183	34
12,020	12,004	12,378	12,369	68,407	69,597	69,634	70,463	5,874	5,974	6,141	6,278	1,369	1,415	1,434	1,464	46,556	47,963	48,281	49,186	35
2,623	2,475	2,628	2,702	8,550	8,503	9,524	8,846	1,498	1,597	1,823	1,844	53	61	63	64	9,239	9,112	9,163	9,380	36
8,768	8,940	8,964	9,094	30,323	31,065	31,253	31,716	2,611	2,678	2,694	2,764	377	379	371	378	9,450	9,540	9,688	9,852	37
2,220	2,259	2,282	2,298	7,050	7,230	7,191	7,088	1,330	1,375	1,391	1,408	540	545	554	558	3,550	3,617	3,645	3,678	38
23,172	23,399	23,684	23,909	71,100	72,287	72,198	73,527	6,202	6,284	6,409	6,460	2,530	2,567	2,560	2,584	22,243	22,494	22,483	22,698	39
1,963	1,961	1,988	2,031	5,324	5,518	5,477	5,573	581	604	647	661	141	143	144	147	1,736	1,770	1,805	1,830	40
5,381	5,400	5,505	5,573	20,700	21,060	21,130	21,347	1,998	2,010	1,989	2,034	704	709	710	726	6,799	6,886	6,862	6,902	41
6,618	6,796	6,697	6,710	25,903	26,230	26,492	26,633	3,210	3,219	3,249	3,263	613	625	617	620	10,306	10,419	10,604	10,619	42
24,993	24,831	24,681	24,756	120,723	120,746	120,365	121,409	13,288	13,267	13,290	13,335	3,309	3,228	3,225	3,236	69,404	69,620	70,350	70,784	43
5,024	4,968	4,935	4,964	20,381	19,972	20,020	20,236	3,243	3,292	3,352	3,360	647	604	609	617	22,792	23,188	23,389	23,456	44
1,393	1,349	1,322	1,347	16,495	16,374	16,419	16,838	1,104	1,072	1,055	1,056	208	202	197	198	16,754	16,700	16,552	16,904	45
18,576	18,514	18,424	18,445	83,847	84,401	83,926	84,335	8,941	8,904	8,883	8,919	2,453	2,423	2,419	2,422	29,858	29,732	30,309	30,424	46

**Table 2. Personal Income by Major Source and**  
 (Millions of dollars,

Item	Line	Washington				West Virginia				Wisconsin			
		2010			2011	2010			2011	2010			2011
		II <sup>1</sup>	III <sup>1</sup>	IV <sup>1</sup>	I <sup>2</sup>	II <sup>1</sup>	III <sup>1</sup>	IV <sup>1</sup>	I <sup>2</sup>	II <sup>1</sup>	III <sup>1</sup>	IV <sup>1</sup>	I <sup>2</sup>
<b>Income by place of residence</b>													
Personal income (lines 2-11) .....	1	292,639	295,181	297,871	304,074	60,003	60,913	61,040	62,049	218,043	220,323	221,638	226,182
<b>Derivation of personal income</b>													
Earnings by place of work (lines 12-18 or 19-46) .....	2	208,083	210,967	212,167	215,202	39,221	40,136	39,983	40,323	154,363	156,491	157,210	159,331
Less: Contributions for government social insurance <sup>2</sup> .....	3	25,261	25,604	25,721	23,810	4,791	4,912	4,885	4,438	18,600	18,810	18,904	17,250
Employee and self-employed contributions for government social insurance .....	4	12,261	12,429	12,485	10,180	2,543	2,609	2,594	2,099	9,669	9,781	9,829	7,963
Employer contributions for government social insurance .....	5	13,000	13,175	13,236	13,630	2,248	2,304	2,292	2,340	8,931	9,029	9,075	9,287
Plus: Adjustment for residence <sup>3</sup> .....	6	2,673	2,679	2,700	2,769	1,090	1,061	1,089	1,112	3,489	3,538	3,562	3,621
Equals: Net earnings by place of residence .....	7	185,496	188,042	189,147	194,162	35,521	36,285	36,187	36,997	139,252	141,219	141,868	145,702
Plus: Dividends, interest, and rent <sup>4</sup> .....	8	58,644	58,025	58,955	60,454	7,608	7,561	7,647	7,793	36,561	36,312	36,738	37,466
Plus: Personal current transfer receipts .....	9	48,500	49,115	49,769	49,458	16,874	17,066	17,207	17,259	42,230	42,791	43,032	43,014
State unemployment insurance benefits .....	10	4,237	4,030	3,804	3,495	502	479	459	431	2,843	2,795	2,502	2,233
Personal current transfer receipts excluding state unemployment insurance benefits .....	11	44,263	45,085	45,965	45,964	16,372	16,587	16,748	16,828	39,387	39,996	40,531	40,782
<b>Earnings by place of work</b>													
Components of earnings:													
Wage and salary disbursements .....	12	148,081	150,242	150,978	153,303	27,198	27,908	27,757	27,970	113,040	114,441	115,055	116,082
Supplements to wages and salaries .....	13	37,640	38,156	38,355	39,126	7,906	8,072	8,051	8,119	28,149	28,506	28,695	29,094
Employer contributions for employee pension and insurance funds .....	14	24,640	24,980	25,118	25,496	5,658	5,768	5,760	5,779	19,218	19,477	19,620	19,806
Employer contributions for government social insurance .....	15	13,000	13,175	13,236	13,630	2,248	2,304	2,292	2,340	8,931	9,029	9,075	9,287
Proprietors' income <sup>5</sup> .....	16	22,362	22,569	22,834	22,773	4,117	4,157	4,175	4,234	13,174	13,545	13,461	14,155
Farm proprietors' income .....	17	600	851	957	607	-83	-78	-95	-110	723	1,125	1,018	1,516
Nonfarm proprietors' income .....	18	21,762	21,718	21,877	22,166	4,200	4,234	4,269	4,345	12,451	12,420	12,442	12,639
<b>Earnings by industry</b>													
Farm earnings .....	19	2,286	2,549	2,669	2,332	-47	-42	-58	-74	1,763	2,173	2,074	2,580
Nonfarm earnings .....	20	205,797	208,418	209,499	212,870	39,269	40,178	40,042	40,397	152,600	154,319	155,136	156,750
Private earnings .....	21	162,310	164,799	166,073	169,239	30,126	31,060	30,953	31,385	129,235	130,840	131,852	133,419
Forestry, fishing, and related activities .....	22	2,021	2,079	2,013	2,071	102	100	92	95	401	406	394	406
Mining .....	23	246	255	255	271	3,181	3,460	3,502	3,672	248	249	253	267
Utilities .....	24	636	632	647	660	622	640	617	619	1,338	1,304	1,343	1,387
Construction .....	25	11,731	11,682	11,393	11,207	2,405	2,450	2,356	2,320	7,936	7,786	7,674	7,500
Manufacturing .....	26	22,685	23,203	23,291	24,631	3,393	3,469	3,442	3,543	29,820	30,645	30,677	31,475
Durable goods .....	27	17,491	17,943	18,016	19,373	1,859	1,919	1,898	1,981	18,543	19,138	19,248	19,957
Nondurable goods .....	28	5,193	5,260	5,274	5,258	1,534	1,550	1,544	1,562	11,277	11,507	11,429	11,517
Wholesale trade .....	29	9,931	10,107	10,210	10,450	1,430	1,464	1,467	1,476	8,205	8,367	8,547	8,659
Retail trade .....	30	12,731	13,362	13,485	13,497	2,785	2,851	2,820	2,849	9,558	9,615	9,571	9,591
Transportation and warehousing .....	31	6,199	6,271	6,263	6,507	1,379	1,422	1,423	1,433	5,678	5,753	5,773	5,841
Information .....	32	15,100	15,363	14,562	15,056	640	698	691	680	3,488	3,559	3,630	3,635
Finance and insurance .....	33	10,202	10,148	10,299	10,325	1,166	1,185	1,181	1,193	9,468	9,596	9,685	9,811
Real estate and rental and leasing .....	34	3,097	3,019	3,215	3,144	366	374	419	408	1,422	1,392	1,453	1,420
Professional, scientific, and technical services .....	35	18,915	19,214	19,730	20,666	2,186	2,325	2,219	2,232	9,080	9,108	9,261	9,340
Management of companies and enterprises .....	36	3,692	3,816	4,547	4,136	413	412	430	440	4,717	4,800	5,114	5,261
Administrative and waste services .....	37	7,076	7,266	7,381	7,588	1,069	1,101	1,105	1,142	4,590	4,772	4,840	4,929
Educational services .....	38	1,834	1,868	1,868	1,887	275	285	289	287	2,400	2,123	2,231	2,247
Health care and social assistance .....	39	21,689	21,826	22,042	22,204	5,714	5,760	5,818	5,901	20,114	20,320	20,384	20,550
Arts, entertainment, and recreation .....	40	1,922	1,928	1,961	1,961	344	356	366	371	1,226	1,371	1,306	1,326
Accommodation and food services .....	41	5,546	5,676	5,766	5,887	1,268	1,273	1,256	1,265	3,925	3,948	3,955	3,977
Other services, except public administration .....	42	7,058	7,084	7,147	7,093	1,389	1,436	1,461	1,461	5,623	5,723	5,760	5,814
Government and government enterprises .....	43	43,487	43,619	43,426	43,631	9,142	9,118	9,089	9,012	23,365	23,478	23,285	23,331
Federal, civilian .....	44	7,355	7,364	7,334	7,329	2,418	2,387	2,372	2,362	2,655	2,587	2,598	2,571
Military .....	45	7,697	7,749	7,693	7,838	555	544	543	536	921	909	890	896
State and local .....	46	28,435	28,506	28,399	28,464	6,169	6,188	6,174	6,114	19,790	19,983	19,797	19,864

See the footnotes at the end of the table.

Earnings by Industry, 2010:II-2011:I<sup>1</sup>—Continues

seasonally adjusted at annual rates<sup>1</sup>

Wyoming				New England				Midwest				Great Lakes				Plains				Line
2010		2011		2010		2011		2010		2011		2010		2011		2010		2011		
II'	III'	IV'	P	II'	III'	IV'	P	II'	III'	IV'	P	II'	III'	IV'	P	II'	III'	IV'	P	
26,821	27,140	27,333	28,057	714,016	718,890	721,654	733,940	2,273,565	2,278,800	2,266,441	2,326,971	1,764,252	1,781,061	1,793,086	1,826,668	806,062	815,534	825,608	839,169	1
18,068	18,473	18,509	18,880	519,012	524,734	524,637	528,750	1,693,575	1,697,093	1,696,380	1,712,369	1,263,173	1,279,374	1,286,183	1,302,123	594,177	603,180	610,728	614,990	2
2,271	2,322	2,320	2,160	56,198	56,899	56,770	51,712	191,338	191,891	191,425	174,840	143,579	145,323	145,683	133,292	68,886	69,611	69,949	63,528	3
1,033	1,056	1,055	859	29,269	29,615	29,551	23,890	98,222	98,350	98,081	79,435	74,178	75,069	75,222	61,038	36,132	36,517	36,693	29,603	4
1,239	1,266	1,265	1,301	26,929	27,284	27,219	27,822	93,116	93,541	93,344	95,405	69,401	70,255	70,461	72,254	32,753	33,095	33,255	33,926	5
-9	-12	-10	-11	6,982	6,755	6,730	6,914	-20,672	-20,323	-20,481	-20,932	5,228	5,300	5,297	5,427	-5,417	-5,483	-5,535	-5,645	6
15,787	16,139	16,180	16,709	469,796	474,591	474,597	483,952	1,481,565	1,484,879	1,484,473	1,516,598	1,124,822	1,139,351	1,145,797	1,174,259	519,874	528,086	535,245	545,817	7
7,476	7,416	7,535	7,721	124,034	122,803	124,533	127,357	381,536	377,986	383,296	391,978	286,007	284,237	287,427	292,865	140,716	139,878	141,504	144,224	8
3,558	3,585	3,619	3,627	120,186	121,496	122,524	122,631	410,464	415,936	418,673	418,396	353,423	357,473	359,862	359,544	145,471	147,571	148,860	149,128	9
199	171	163	147	8,840	8,611	8,261	7,624	26,624	27,585	26,093	24,107	22,869	22,467	20,544	18,570	6,992	6,833	6,356	5,802	10
3,359	3,414	3,456	3,480	111,347	112,885	114,263	115,007	383,840	388,351	392,579	394,289	330,553	335,006	339,318	340,974	138,479	140,738	142,504	143,326	11
12,326	12,614	12,603	12,778	371,490	376,337	375,753	378,268	1,218,006	1,220,279	1,217,545	1,227,999	911,535	923,248	925,573	935,265	419,330	424,079	426,257	428,242	12
3,284	3,347	3,356	3,418	88,031	88,964	89,071	90,076	294,096	294,782	294,734	298,320	223,692	226,282	227,251	230,648	104,840	105,884	106,549	107,748	13
2,045	2,081	2,091	2,117	61,102	61,680	61,852	62,254	200,980	201,241	201,390	202,915	154,291	156,027	156,790	158,394	72,087	72,789	73,294	73,822	14
1,239	1,266	1,265	1,301	26,929	27,284	27,219	27,822	93,116	93,541	93,344	95,405	69,401	70,255	70,461	72,254	32,753	33,095	33,255	33,926	15
2,458	2,512	2,550	2,684	59,491	59,433	59,814	60,405	181,473	182,031	184,101	186,051	127,946	129,845	133,359	136,210	70,006	73,216	77,922	79,001	16
-16	-13	-3	74	176	271	272	73	1,409	1,907	1,786	1,506	7,237	9,120	11,089	12,054	18,799	22,810	22,965	17	
2,474	2,499	2,554	2,610	59,315	59,162	59,542	60,332	180,064	180,125	182,315	184,545	120,710	120,725	122,269	124,156	54,434	54,418	55,112	56,036	18
126	157	142	220	705	804	808	614	3,157	3,668	3,560	3,296	10,596	12,504	14,499	15,491	18,883	22,134	26,171	26,353	19
17,942	18,317	18,368	18,661	518,307	523,931	523,829	528,136	1,690,417	1,693,425	1,692,819	1,709,073	1,252,577	1,266,870	1,271,684	1,286,632	575,294	581,046	584,558	588,638	20
13,505	13,875	13,936	14,202	444,987	450,917	451,036	455,212	1,386,167	1,389,390	1,389,342	1,405,135	1,054,832	1,070,733	1,075,425	1,090,300	472,362	478,531	482,068	485,384	21
55	55	54	56	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,714	1,746	1,666	1,722	1,947	1,982	1,861	1,925	22
3,037	3,157	3,262	3,442	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	7,178	7,634	7,687	8,073	3,984	4,196	4,459	4,767	23
280	284	281	287	3,868	3,690	3,665	3,725	13,794	13,553	13,588	13,849	11,698	12,090	11,705	11,942	5,780	5,750	5,910	6,029	24
1,633	1,647	1,661	1,679	25,941	25,738	25,053	25,042	77,122	75,996	74,404	73,853	58,649	58,328	58,108	58,062	29,566	29,143	29,113	28,960	25
694	697	709	714	55,350	56,544	56,426	57,983	118,565	120,159	119,527	121,696	196,456	200,983	200,841	206,235	72,707	74,900	74,036	75,839	26
276	287	289	290	39,776	40,728	40,808	42,278	63,737	64,708	64,015	66,065	130,978	134,887	134,451	139,406	44,300	46,282	45,386	47,001	27
418	411	420	423	15,575	15,816	15,619	15,705	54,828	55,452	55,512	55,631	65,478	66,096	66,390	66,829	28,406	28,617	28,650	28,838	28
638	662	680	682	24,728	25,085	25,064	25,354	80,520	81,341	82,240	83,286	70,442	71,979	72,510	73,493	34,409	35,110	35,405	35,970	29
1,054	1,065	1,029	1,028	29,769	29,877	29,631	29,739	87,832	88,530	87,670	87,816	74,525	74,942	74,431	74,685	35,846	36,261	35,826	35,940	30
932	966	964	995	9,713	9,781	9,695	9,787	43,504	44,119	44,032	44,767	46,590	47,337	48,009	48,616	22,700	23,156	22,929	23,418	31
212	218	225	226	16,801	17,115	17,147	17,163	68,357	70,728	70,212	70,360	26,840	27,291	27,312	27,231	16,521	16,450	16,542	16,496	32
438	441	450	455	54,253	54,066	55,794	54,969	187,503	176,474	175,401	178,369	77,713	79,224	78,284	79,261	40,198	40,672	41,833	42,346	33
291	284	315	308	7,506	7,645	7,935	7,771	28,716	28,729	30,042	29,653	17,824	17,412	18,800	18,457	7,053	6,919	7,420	7,304	34
848	857	863	876	61,925	63,004	63,488	64,744	204,974	206,719	209,397	213,720	114,373	116,085	117,865	120,039	41,405	41,972	41,886	42,606	35
91	99	91	88	13,975	14,264	14,660	15,061	50,458	50,375	51,996	53,300	37,380	37,821	39,305	40,317	20,116	20,108	21,216	20,233	36
302	313	310	312	16,876	17,277	17,235	17,498	56,625	57,925	58,345	58,655	48,941	50,052	50,668	51,478	19,083	19,536	19,855	20,005	37
79	81	82	83	17,155	17,364	17,239	17,337	40,594	41,236	40,729	40,826	19,730	19,688	19,884	20,037	8,472	8,499	8,546	8,597	38
1,425	1,451	1,451	1,454	69,184	70,923	70,031	70,665	197,788	201,124	200,338	202,034	153,746	155,618	155,613	157,076	70,770	71,656	72,978	72,510	39
197	203	191	195	5,247	5,240	4,883	5,014	20,693	20,862	20,508	21,170	11,166	11,422	11,541	11,734	5,558	5,676	5,662	5,736	40
703	719	710	714	13,882	14,129	14,001	14,177	42,913	43,559	43,204	43,605	33,255	33,664	33,697	34,030	15,148	15,302	15,142	15,313	41
594	676	608	609	16,928	17,202	17,183	17,211	59,224	60,696	60,107	60,176	46,612	47,418	47,499	47,812	21,089	21,243	21,451	21,490	42
4,437	4,442	4,432	4,459	73,321	73,014	72,794	72,924	304,250	304,035	303,477	303,938	197,745	196,138	196,258	196,332	102,932	102,514	102,489	103,253	43
684	680	678	678	11,641	11,199	11,196	11,217	81,688	81,137	81,305	81,919	29,021	28,591	28,731	28,615	16,723	16,500	16,631	16,861	44
457	454	454	463	4,107	4,028	4,030	4,106	15,699	15,670	15,686	15,885	9,367	9,061	8,930	9,104	10,844	10,666	10,606	10,992	45
3,296	3,307	3,299	3,317	57,573	57,787	57,567	57,600	206,863	207,228	206,486	206,134	159,358	158,486	158,597	158,613	75,365	75,348	75,253	75,401	46

**Table 2. Personal Income by Major Source and Earnings by Industry, 2010:II-2011:I**—Table Ends  
(Millions of dollars, seasonally adjusted at annual rates)

Item	Line	Southeast				Southwest				Rocky Mountain				Far West			
		2010		2011		2010		2011		2010		2011		2010		2011	
		II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>
<b>Income by place of residence</b>																	
Personal income (lines 2-11).....	1	2,882,322	2,899,410	2,917,382	2,967,425	1,416,850	1,429,079	1,444,218	1,478,945	416,345	420,182	425,880	434,265	2,229,549	2,239,093	2,272,357	2,307,624
<b>Derivation of personal income</b>																	
Earnings by place of work (lines 12-18 or 19-46)...	2	1,973,481	1,988,991	1,992,385	2,008,989	1,040,953	1,052,713	1,061,822	1,080,769	307,928	311,891	316,409	319,697	1,612,915	1,623,962	1,650,966	1,660,241
Less: Contributions for government social insurance <sup>2</sup> .....	3	222,187	223,871	223,964	203,516	104,836	105,993	106,559	97,261	34,430	34,839	35,270	32,270	178,735	180,008	182,862	166,230
Employee and self-employed contributions for government social insurance.....	4	118,553	119,448	119,475	96,685	55,559	56,175	56,469	45,867	17,269	17,474	17,691	14,305	93,870	94,480	96,009	77,552
Employer contributions for government social insurance.....	5	103,634	104,423	104,489	106,831	49,276	49,818	50,090	51,393	17,162	17,365	17,579	17,965	84,865	85,528	86,853	88,678
Plus: Adjustment for residence <sup>3</sup> .....	6	14,582	14,455	14,764	14,978	353	348	314	299	1,282	1,293	1,295	1,336	-1,526	-1,552	-1,603	-1,637
Equals: Net earnings by place of residence.....	7	1,765,876	1,779,574	1,783,185	1,820,452	936,471	947,067	955,577	983,807	274,779	278,346	282,434	288,763	1,432,654	1,442,401	1,466,502	1,492,374
Plus: Dividends, interest, and rent <sup>4</sup> .....	8	531,226	525,828	532,765	544,372	235,329	232,688	236,357	241,983	79,956	79,344	80,493	82,403	433,815	430,160	436,333	446,890
Plus: Personal current transfer receipts.....	9	585,220	594,007	601,432	602,601	245,051	249,324	252,284	253,155	61,610	62,492	62,953	63,099	363,080	366,532	369,522	368,360
State unemployment insurance benefits.....	10	24,892	24,535	23,075	21,472	10,350	10,149	9,587	8,874	4,044	3,929	3,583	3,385	31,582	30,925	29,338	27,162
Personal current transfer receipts excluding state unemployment insurance benefits.....	11	560,329	569,473	578,357	581,129	234,700	239,175	242,697	244,281	57,565	58,563	59,370	59,714	331,498	335,607	340,184	341,198
<b>Earnings by place of work</b>																	
Components of earnings:																	
Wage and salary disbursements.....	12	1,410,482	1,422,374	1,423,441	1,434,514	705,728	714,178	718,218	726,573	213,430	216,185	218,999	220,539	1,131,465	1,139,913	1,158,755	1,165,649
Supplements to wages and salaries.....	13	359,183	361,532	362,528	366,902	167,860	169,507	170,815	173,525	53,417	54,050	54,828	55,450	278,846	280,233	285,297	288,044
Employer contributions for employee pension and insurance funds.....	14	255,548	257,110	258,039	260,071	118,583	119,689	120,725	122,132	36,255	36,685	37,249	37,485	193,981	194,705	198,443	199,366
Employer contributions for government social insurance.....	15	103,634	104,423	104,489	106,831	49,276	49,818	50,090	51,393	17,162	17,365	17,579	17,965	84,865	85,528	86,853	88,678
Proprietors' income <sup>5</sup> .....	16	203,816	205,084	206,417	207,573	167,365	169,027	172,789	180,670	41,081	41,656	42,582	43,708	202,604	203,816	206,915	206,548
Farm proprietors' income.....	17	8,986	10,461	10,279	8,593	2,105	2,682	2,127	8,385	1,038	1,619	1,674	2,369	7,561	9,392	10,120	6,891
Nonfarm proprietors' income.....	18	194,831	194,623	196,137	198,980	165,260	166,345	170,662	174,286	40,043	40,037	40,908	41,339	195,043	194,424	196,795	199,657
<b>Earnings by industry</b>																	
Farm earnings.....	19	13,564	15,072	14,926	13,277	4,817	5,413	4,879	9,159	2,967	3,562	3,632	4,344	17,672	19,576	20,382	17,240
Nonfarm earnings.....	20	1,959,917	1,973,918	1,977,459	1,995,712	1,036,136	1,047,299	1,056,943	1,071,610	304,961	308,329	312,776	315,353	1,595,243	1,604,385	1,630,585	1,643,001
Private earnings.....	21	1,548,128	1,564,309	1,568,275	1,584,910	851,443	863,240	873,451	886,837	246,148	249,575	254,076	256,439	1,292,677	1,306,353	1,330,106	1,341,501
Forestry, fishing, and related activities.....	22	6,604	6,805	6,447	6,606	2,261	2,311	2,316	2,374	1,000	994	980	1,008	10,273	10,653	10,546	10,766
Mining.....	23	18,916	19,510	20,052	21,105	69,848	72,222	75,920	80,070	10,240	10,682	11,164	11,772	8,796	9,436	10,111	10,740
Utilities.....	24	15,916	15,820	15,919	16,269	12,313	12,468	12,935	13,212	2,531	2,519	2,627	2,686	12,168	12,166	12,423	12,657
Construction.....	25	104,366	103,616	99,570	99,133	58,954	58,653	58,298	59,074	19,722	19,617	19,713	19,543	84,433	83,181	81,912	82,504
Manufacturing.....	26	191,230	193,447	193,099	197,641	101,984	103,111	104,520	107,562	23,183	23,638	24,322	24,748	163,454	162,750	170,204	169,999
Durable goods.....	27	109,395	110,789	109,902	113,992	62,250	62,613	62,909	65,403	15,327	15,626	16,134	16,476	116,295	114,483	121,428	121,353
Nondurable goods.....	28	81,835	82,658	83,197	83,649	39,734	40,498	41,611	42,159	7,856	8,012	8,188	8,272	47,159	48,267	48,777	48,646
Wholesale trade.....	29	99,735	100,771	101,549	102,612	57,881	58,828	59,725	60,237	14,413	14,609	14,796	15,014	76,947	78,280	79,536	80,828
Retail trade.....	30	131,690	132,335	130,977	131,303	62,783	63,478	63,037	63,371	19,662	19,858	19,582	19,610	97,862	98,456	99,646	100,223
Transportation and warehousing.....	31	72,305	73,491	73,294	74,363	42,777	43,756	44,114	45,153	10,177	10,344	10,328	10,557	47,921	48,832	48,946	49,860
Information.....	32	53,372	54,236	54,198	53,789	25,637	25,893	25,812	25,326	15,048	15,195	15,911	15,664	77,057	80,497	80,979	81,987
Finance and insurance.....	33	105,672	105,945	109,128	110,264	59,328	59,767	60,873	61,692	15,963	16,388	16,753	16,831	86,744	86,970	89,924	90,792
Real estate and rental and leasing.....	34	31,068	30,457	32,353	31,831	18,625	18,213	19,707	19,210	5,823	5,652	6,163	5,986	31,188	30,578	32,928	32,201
Professional, scientific, and technical services.....	35	182,067	185,296	186,703	190,150	92,112	93,624	93,491	94,524	31,456	31,684	32,291	32,890	180,630	183,723	189,500	190,313
Management of companies and enterprises.....	36	43,857	43,533	45,504	46,152	12,476	12,251	13,558	12,945	6,659	6,903	7,669	7,493	31,842	32,246	33,115	33,521
Administrative and waste services.....	37	83,983	85,950	86,090	87,054	44,246	45,256	45,492	46,041	11,395	11,624	11,809	12,015	60,052	61,353	62,205	63,561
Educational services.....	38	25,923	26,499	26,743	26,887	10,691	11,012	10,938	10,919	3,708	3,818	3,815	3,871	21,406	21,766	21,869	22,173
Health care and social assistance.....	39	218,457	221,089	221,022	223,046	104,714	106,401	106,565	108,341	29,613	30,120	30,303	30,601	160,473	161,987	163,349	164,938
Arts, entertainment, and recreation.....	40	21,690	22,365	22,074	22,352	7,890	8,102	8,005	8,143	3,601	3,632	3,566	3,699	24,037	24,548	24,057	24,546
Accommodation and food services.....	41	65,789	66,552	66,681	67,403	30,678	31,091	31,119	31,542	9,920	10,062	10,201	10,237	60,056	60,881	60,720	61,711
Other services, except public administration.....	42	75,488	76,591	76,872	76,950	36,244	36,803	37,025	37,098	12,035	12,236	12,204	12,214	57,337	58,051	58,136	58,181
Government and government enterprises.....	43	411,790	409,609	409,184	410,802	184,693	184,060	183,492	184,773	58,813	58,754	58,701	58,915	302,566	298,032	300,478	301,500
Federal, civilian.....	44	82,273	81,494	81,537	81,814	34,221	33,721	33,898	34,180	11,944	12,039	12,078	12,060	43,508	43,045	43,082	43,031
Military.....	45	69,788	69,720	69,653	70,659	24,113	23,971	24,017	24,520	7,657	7,672	7,679	7,842	37,795	38,093	38,124	38,480
State and local.....	46	259,728	258,394	257,994	258,329	126,358	126,367	125,577	126,074	39,212	39,043	38,944	39,013	221,263	216,894	219,272	219,989

p Preliminary  
r Revised  
d Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the total.  
L Less than \$500,000.  
1. The estimates of earnings for 2010 forward are based on the 2007 North American Industry Classification System (NAICS).  
2. Contributions for government social insurance are included in earnings by type and industry, but they are excluded from personal income.

3. The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it consists of adjustments for border workers: Wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.  
4. Rental income of persons includes the capital consumption adjustment.  
5. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.  
NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

## BEA Current and Historical Data

A selection of estimates from the national, industry, international, and regional accounts of the Bureau of Economic Analysis (BEA) are presented in this section. BEA's estimates are not copyrighted and may be reprinted without BEA's permission. Citing the SURVEY OF CURRENT BUSINESS and BEA as the source is appreciated.

More detailed estimates from BEA's accounts are available on BEA's Web site at [www.bea.gov](http://www.bea.gov). These estimates are available in a variety of formats. In addition, news releases, articles, and other information, including methodologies and working papers, are available.

The tables present annual [A], quarterly [Q], and monthly [M] data.

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## National Data

### A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components, which were released on June 24, 2011. These estimates include the third estimates for the first quarter of 2011.

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

The GDP news release is available on BEA's Web site within minutes after the release. To receive an e-mail notification of the release, go to [www.bea.gov](http://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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	-2.6	2.9	3.7	1.7	2.6	3.1	1.9
<b>Personal consumption expenditures</b> .....	2	-1.2	1.7	1.9	2.2	2.4	4.0	2.2
Goods.....	3	-2.0	4.3	5.7	3.4	4.1	9.3	3.9
Durable goods.....	4	-3.7	7.7	8.8	6.8	7.6	21.1	9.3
Nondurable goods.....	5	-1.2	2.7	4.2	1.9	2.5	4.1	1.4
Services.....	6	-0.8	0.5	0.1	1.6	1.6	1.5	1.3
<b>Gross private domestic investment</b> .....	7	-22.6	17.1	29.1	26.2	15.0	-18.7	12.4
Fixed investment.....	8	-18.3	3.9	3.3	18.9	1.5	6.8	1.3
Nonresidential.....	9	-17.1	5.7	7.8	17.2	10.0	7.7	2.0
Structures.....	10	-20.4	-13.7	-17.8	-0.5	-3.5	7.6	-14.8
Equipment and software.....	11	-15.3	15.3	20.4	24.8	15.4	7.7	8.8
Residential.....	12	-22.9	-3.0	-12.3	25.7	-27.3	3.3	-2.0
Change in private inventories.....	13							
<b>Net exports of goods and services</b> .....	14							
Exports.....	15	-9.5	11.7	11.4	9.1	6.8	8.6	7.6
Goods.....	16	-12.0	14.7	14.0	11.5	5.8	11.1	10.2
Services.....	17	-3.9	5.7	5.8	3.9	8.9	3.0	1.8
Imports.....	18	-13.8	12.6	11.2	33.5	16.8	-12.6	5.1
Goods.....	19	-15.8	14.8	12.0	40.5	17.4	-14.2	5.8
Services.....	20	-4.2	3.5	7.8	4.3	14.2	-4.1	1.8
<b>Government consumption expenditures and gross investment</b> .....	21	1.6	1.0	-1.6	3.9	3.9	-1.7	-5.8
Federal.....	22	5.7	4.8	1.8	9.1	8.8	-0.3	-8.1
National defense.....	23	5.4	3.9	0.4	7.4	8.5	-2.2	-11.8
Nondefense.....	24	6.5	6.6	5.0	12.8	9.5	3.7	0.0
State and local.....	25	-0.9	-1.4	-3.8	0.6	0.7	-2.6	-4.2
<b>Addendum:</b>								
Gross domestic product, current dollars.....	26	-1.7	3.8	4.8	3.7	4.6	3.5	4.0

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

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> .....	1	-2.6	2.9	3.7	1.7	2.6	3.1	1.9
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	2	-0.84	1.26	1.33	1.54	1.67	2.79	1.52
Goods.....	3	-0.46	0.99	1.29	0.79	0.94	2.10	0.91
Durable goods.....	4	-0.27	0.55	0.62	0.49	0.54	1.45	0.68
Nondurable goods.....	5	-0.18	0.44	0.67	0.31	0.39	0.65	0.23
Services.....	6	-0.38	0.27	0.03	0.75	0.74	0.70	0.61
<b>Gross private domestic investment</b> .....	7	-3.24	1.87	3.04	2.88	1.80	-2.61	1.46
Fixed investment.....	8	-2.69	0.48	0.39	2.06	0.18	0.80	0.16
Nonresidential.....	9	-1.96	0.55	0.71	1.51	0.93	0.73	0.20
Structures.....	10	-0.81	-0.42	-0.53	-0.01	-0.09	0.19	-0.41
Equipment and software.....	11	-1.15	0.97	1.24	1.52	1.02	0.54	0.61
Residential.....	12	-0.74	-0.07	-0.32	0.55	-0.75	0.07	-0.05
Change in private inventories.....	13	-0.55	1.40	2.64	0.82	1.61	-3.42	1.31
<b>Net exports of goods and services</b> .....	14	1.13	-0.49	-0.31	-3.50	-1.70	3.27	0.14
Exports.....	15	-1.18	1.34	1.30	1.08	0.82	1.06	0.97
Goods.....	16	-1.04	1.13	1.09	0.93	0.49	0.94	0.91
Services.....	17	-0.15	0.21	0.21	0.15	0.33	0.12	0.07
Imports.....	18	2.32	-1.83	-1.61	-4.58	-2.53	2.21	-0.84
Goods.....	19	2.20	-1.74	-1.41	-4.46	-2.16	2.10	-0.78
Services.....	20	0.12	-0.09	-0.20	-0.12	-0.37	0.12	-0.05
<b>Government consumption expenditures and gross investment</b> .....	21	0.32	0.21	-0.32	0.80	0.79	-0.34	-1.20
Federal.....	22	0.43	0.39	0.15	0.72	0.71	-0.02	-0.69
National defense.....	23	0.27	0.22	0.02	0.40	0.46	-0.12	-0.69
Nondefense.....	24	0.16	0.17	0.13	0.32	0.25	0.10	0.00
State and local.....	25	-0.11	-0.18	-0.48	0.08	0.09	-0.31	-0.51

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted					
				2010					2011
				I	II	III	IV	I	
<b>Gross domestic product</b>	1	101.917	104.825	103.960	104.403	105.065	105.873	106.377	
<b>Personal consumption expenditures</b>	2	103.797	105.609	104.608	105.178	105.801	106.848	107.419	
Goods	3	101.416	105.741	103.952	104.837	105.898	108.278	109.307	
Durable goods	4	99.011	106.586	103.025	104.735	106.673	111.910	114.419	
Nondurable goods	5	102.487	105.293	104.321	104.823	105.476	106.551	106.919	
Services	6	105.006	105.564	104.952	105.366	105.775	106.163	106.508	
<b>Gross private domestic investment</b>	7	69.778	81.691	77.811	82.474	85.400	81.081	83.494	
Fixed investment	8	76.835	79.855	76.826	80.219	80.517	81.858	82.118	
Nonresidential	9	95.804	101.307	96.677	100.592	103.019	104.939	105.469	
Structures	10	105.064	90.690	90.761	90.649	89.848	91.500	87.921	
Equipment and software	11	92.035	106.078	99.408	105.067	108.898	110.939	113.290	
Residential	12	44.220	42.905	42.670	45.177	41.719	42.054	41.843	
Change in private inventories	13								
<b>Net exports of goods and services</b>	14								
Exports	15	114.228	127.623	123.858	126.592	128.679	131.362	133.799	
Goods	16	112.377	128.855	124.495	127.939	129.762	133.223	136.489	
Services	17	118.303	124.988	122.533	123.708	126.380	127.331	127.890	
Imports	18	91.418	102.972	96.401	103.613	107.718	104.155	105.466	
Goods	19	88.615	101.687	94.321	102.690	106.881	102.855	104.316	
Services	20	106.461	110.177	107.766	108.916	112.601	111.427	111.936	
<b>Government consumption expenditures and gross investment</b>	21	107.287	108.374	107.185	108.228	109.270	108.815	107.214	
Federal	22	117.266	122.893	119.634	122.276	124.882	124.779	122.187	
National defense	23	117.648	122.271	119.582	121.732	124.233	123.538	119.718	
Nondefense	24	116.467	124.190	119.738	123.410	126.236	127.376	127.370	
State and local	25	101.688	100.253	100.213	100.367	100.541	99.890	98.837	

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted					
				2010					2011
				I	II	III	IV	I	
<b>Gross domestic product</b>	1	109.618	110.668	109.959	110.485	111.060	111.166	111.728	
<b>Personal consumption expenditures</b>	2	109.258	111.117	110.901	110.888	111.102	111.578	112.644	
Goods	3	103.634	105.397	105.784	104.812	105.058	105.932	107.993	
Durable goods	4	93.782	92.456	93.121	92.755	92.235	91.714	91.614	
Nondurable goods	5	109.262	112.724	112.949	111.638	112.315	113.996	117.335	
Services	6	112.233	114.156	113.620	114.116	114.314	114.574	115.094	
<b>Gross private domestic investment</b>	7	104.873	103.045	102.952	102.765	102.895	103.568	103.944	
Fixed investment	8	105.260	103.627	103.661	103.487	103.523	103.835	104.152	
Nonresidential	9	105.700	103.719	103.639	103.636	103.689	103.913	104.259	
Structures	10	122.187	120.467	119.291	119.887	120.755	121.933	123.339	
Equipment and software	11	99.620	97.702	97.954	97.764	97.574	97.518	97.561	
Residential	12	102.736	102.394	102.869	102.030	101.994	102.684	102.872	
Change in private inventories	13								
<b>Net exports of goods and services</b>	14								
Exports	15	105.877	110.327	108.771	110.060	110.122	112.353	115.374	
Goods	16	104.403	109.410	107.565	108.965	109.072	112.039	115.562	
Services	17	109.172	112.324	111.451	112.480	112.435	112.930	114.742	
Imports	18	105.987	112.835	114.514	112.234	109.892	114.699	120.528	
Goods	19	104.908	112.382	114.497	111.653	108.977	114.399	121.139	
Services	20	110.711	114.801	114.351	114.813	114.164	115.876	117.182	
<b>Government consumption expenditures and gross investment</b>	21	114.644	116.814	116.358	116.606	116.706	117.586	119.135	
Federal	22	110.895	112.749	112.375	112.615	112.756	113.250	114.309	
National defense	23	111.342	113.522	113.046	113.377	113.529	114.136	115.374	
Nondefense	24	109.984	111.165	110.997	111.053	111.170	111.439	112.149	
State and local	25	116.892	119.275	118.760	119.014	119.083	120.242	122.141	

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates					
				2010					2011
				I	II	III	IV	I	
<b>Gross domestic product</b>	1	14,119.0	14,660.4	14,446.4	14,578.7	14,745.1	14,871.4	15,018.1	
<b>Personal consumption expenditures</b>	2	10,001.3	10,349.1	10,230.8	10,285.4	10,366.3	10,513.6	10,670.9	
Goods	3	3,230.7	3,425.7	3,380.0	3,377.5	3,419.6	3,525.6	3,628.3	
Durable goods	4	1,026.5	1,089.4	1,060.7	1,074.1	1,087.8	1,134.8	1,159.0	
Nondurable goods	5	2,204.2	2,336.3	2,319.3	2,303.4	2,331.8	2,390.8	2,469.3	
Services	6	6,770.6	6,923.4	6,850.9	6,907.9	6,946.7	6,988.1	7,042.6	
<b>Gross private domestic investment</b>	7	1,589.2	1,827.5	1,739.7	1,841.8	1,907.2	1,821.3	1,882.7	
Fixed investment	8	1,716.4	1,755.8	1,689.8	1,761.4	1,768.6	1,803.5	1,814.7	
Nonresidential	9	1,364.4	1,415.3	1,349.6	1,404.2	1,438.8	1,468.8	1,481.1	
Structures	10	451.6	383.5	380.1	381.5	380.9	391.7	380.7	
Equipment and software	11	912.8	1,031.8	969.5	1,022.7	1,057.9	1,077.1	1,100.4	
Residential	12	352.1	340.5	340.2	357.2	329.8	334.7	333.6	
Change in private inventories	13	-127.2	71.7	50.0	80.4	138.6	17.8	68.0	
<b>Net exports of goods and services</b>	14	-386.4	-516.4	-479.9	-539.3	-550.5	-495.9	-562.5	
Exports	15	1,578.4	1,837.5	1,757.8	1,817.9	1,848.9	1,925.6	2,014.1	
Goods	16	1,063.1	1,277.4	1,213.0	1,262.8	1,282.0	1,352.0	1,428.7	
Services	17	515.3	560.1	544.8	555.1	566.9	573.6	585.4	
Imports	18	1,964.7	2,353.9	2,237.6	2,357.1	2,399.4	2,421.5	2,576.6	
Goods	19	1,587.8	1,949.4	1,843.5	1,957.2	1,988.2	2,008.5	2,157.1	
Services	20	376.9	404.6	394.1	400.0	411.2	413.0	419.5	
<b>Government consumption expenditures and gross investment</b>	21	2,914.9	3,000.2	2,955.7	2,990.8	3,022.2	3,032.3	3,027.0	
Federal	22	1,139.6	1,214.3	1,178.1	1,206.7	1,233.9	1,238.3	1,224.0	
National defense	23	771.6	817.7	796.3	813.0	830.8	830.6	813.6	
Nondefense	24	368.0	396.6	381.8	393.7	403.1	407.7	410.3	
State and local	25	1,775.3	1,786.0	1,777.6	1,784.1	1,788.2	1,794.0	1,803.1	

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2009	2010	Seasonally adjusted at annual rates					
				2010					2011
				I	II	III	IV	I	
<b>Gross domestic product</b>	1	12,880.6	13,248.2	13,138.8	13,194.9	13,278.5	13,380.7	13,444.3	
<b>Personal consumption expenditures</b>	2	9,153.9	9,313.6	9,225.4	9,275.7	9,330.6	9,422.9	9,473.3	
Goods	3	3,117.4	3,250.4	3,195.4	3,222.6	3,255.2	3,328.4	3,360.0	
Durable goods	4	1,094.6	1,178.3	1,138.9	1,157.8	1,179.3	1,237.2	1,264.9	
Nondurable goods	5	2,017.4	2,072.6	2,053.5	2,063.4	2,076.2	2,097.4	2,104.6	
Services	6	6,032.7	6,064.7	6,029.6	6,053.4	6,076.9	6,099.2	6,119.0	
<b>Gross private domestic investment</b>	7	1,515.7	1,774.5	1,690.2	1,791.5	1,855.1	1,761.3	1,813.7	
Fixed investment	8	1,630.7	1,694.7	1,630.5	1,702.5	1,708.8	1,737.3	1,742.8	
Nonresidential	9	1,290.8	1,364.9	1,302.6	1,355.3	1,388.0	1,413.9	1,421.0	
Structures	10	369.6	319.0	319.3	318.9	316.0	321.9	309.3	
Equipment and software	11	916.3	1,056.1	989.7	1,046.0	1,084.2	1,104.5	1,127.9	
Residential	12	342.7	332.5	330.7	350.1	323.3	325.9	324.3	
Change in private inventories	13	-113.1	62.7	44.1	68.8	121.4	16.2	55.7	
<b>Net exports of goods and services</b>	14	-363.0	-422.5	-338.4	-449.0	-505.0	-397.7	-392.5	
Exports	15	1,490.7	1,665.5	1,616.4	1,652.1	1,679.3	1,714.3	1,746.2	
Goods	16	1,018.2	1,167.5	1,128.0	1,159.2	1,175.8	1,207.1	1,236.7	
Services	17	472.0	498.7	488.9	493.6	504.2	508.0	510.2	
Imports	18	1,853.8	2,088.0	1,954.8	2,101.1	2,184.3	2,112.0	2,138.6	
Goods	19	1,513.5	1,736.8	1,611.0	1,753.9	1,825.5	1,756.7	1,781.7	
Services	20	340.5	352.4	344.6	348.3	360.1	356.4	358.0	
<b>Government consumption expenditures and gross investment</b>	21	2,542.6	2,568.3	2,540.2	2,564.9	2,589.6	2,578.8	2,540.8	
Federal	22	1,027.6	1,076.9	1,048.4	1,071.5	1,094.3	1,093.4	1,070.7	
National defense	23	693.0	720.2	704.4	717.1	731.8	727.7	705.2	
Nondefense	24	334.6	356.7	344.0	354.5	362.6	365.9	365.9	
State and local	25	1,518.8	1,497.4	1,496.8	1,493.4	1,501.7	1,491.9	1,476.2	
Residual	26								

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

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b>	1	0.9	1.0	1.0	1.9	2.1	0.4	2.0
<b>Personal consumption expenditures</b>	2	0.2	1.7	2.1	0.0	0.8	1.7	3.9
Goods	3	-2.5	1.7	2.6	-3.6	0.9	3.4	8.0
Durable goods	4	-1.6	-1.4	-2.0	-1.6	-2.2	-2.2	-0.4
Nondurable goods	5	-2.9	3.2	4.7	-4.6	2.4	6.1	12.2
Services	6	1.5	1.7	1.8	1.8	0.7	0.9	1.8
<b>Gross private domestic investment</b>	7	-2.0	-1.7	-2.0	-0.7	0.5	2.6	1.5
Fixed investment	8	-1.7	-1.6	-1.4	-0.7	0.1	1.2	1.2
Nonresidential	9	-1.2	-1.9	-1.9	0.0	0.2	0.9	1.3
Structures	10	-2.6	-1.4	0.9	2.0	2.9	4.0	4.7
Equipment and software	11	-0.5	-1.9	-3.1	-0.8	-0.8	-0.2	0.2
Residential	12	-3.4	-0.3	0.6	-3.2	-0.1	2.7	0.7
Change in private inventories	13							
<b>Net exports of goods and services</b>	14							
Exports	15	-5.4	4.2	5.1	4.8	0.2	8.4	11.2
Goods	16	-6.8	4.8	5.8	5.3	0.4	11.3	13.2
Services	17	-2.2	2.9	3.7	3.7	-0.2	1.8	6.6
Imports	18	-10.7	6.5	12.4	-7.7	-8.1	18.7	21.9
Goods	19	-12.3	7.1	14.6	-9.6	-9.2	21.4	25.7
Services	20	-2.8	3.7	2.5	1.6	-2.2	6.1	4.6
<b>Government consumption expenditures and gross investment</b>	21	-0.3	1.9	4.6	0.9	0.3	3.1	5.4
Federal	22	-0.2	1.7	4.5	0.9	0.5	1.8	3.8
National defense	23	-0.7	2.0	5.3	1.2	0.5	2.2	4.4
Nondefense	24	0.8	1.1	2.8	0.2	0.4	1.0	2.6
State and local	25	-0.4	2.0	4.6	0.9	0.2	4.0	6.5
<b>Addenda:</b>								
Gross national product	26	0.9	1.0	1.0	1.9	2.1	0.4	2.1
<b>Implicit price deflators:</b>								
Gross domestic product <sup>1</sup>	27	0.9	1.0	1.1	2.0	2.0	0.3	2.0
Gross national product <sup>1</sup>	28	0.9	1.0	1.0	1.9	2.0	0.4	2.1

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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b>	1	0.9	1.0	1.0	1.9	2.1	0.4	2.0
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	2	0.13	1.18	1.46	-0.03	0.55	1.21	2.71
Goods	3	-0.58	0.38	0.59	-0.86	0.22	0.78	1.85
Durable goods	4	-0.12	-0.11	-0.15	-0.12	-0.17	-0.17	-0.03
Nondurable goods	5	-0.46	0.49	0.74	-0.74	0.39	0.95	1.89
Services	6	0.71	0.80	0.87	0.83	0.33	0.43	0.85
<b>Gross private domestic investment</b>	7	-0.25	-0.18	-0.23	-0.09	0.07	0.33	0.18
Fixed investment	8	-0.23	-0.19	-0.17	-0.08	0.02	0.15	0.15
Nonresidential	9	-0.13	-0.19	-0.18	0.00	0.02	0.08	0.13
Structures	10	-0.10	-0.06	0.02	0.05	0.08	0.10	0.12
Equipment and software	11	-0.03	-0.13	-0.21	-0.05	-0.05	-0.02	0.01
Residential	12	-0.10	-0.01	0.01	-0.08	0.00	0.06	0.02
Change in private inventories	13	-0.02	0.02	-0.07	-0.01	0.05	0.19	0.03
<b>Net exports of goods and services</b>	14	1.13	-0.43	-1.17	1.87	1.41	-1.77	-1.91
Exports	15	-0.66	0.49	0.60	0.58	0.03	1.02	1.40
Goods	16	-0.58	0.38	0.46	0.44	0.04	0.95	1.16
Services	17	-0.08	0.11	0.14	0.14	-0.01	0.07	0.25
Imports	18	1.79	-0.92	-1.77	1.28	1.38	-2.80	-3.32
Goods	19	1.71	-0.81	-1.70	1.33	1.31	-2.63	-3.19
Services	20	0.08	-0.10	-0.07	-0.04	0.06	-0.17	-0.12
<b>Government consumption expenditures and gross investment</b>	21	-0.07	0.38	0.92	0.18	0.07	0.62	1.07
Federal	22	-0.02	0.14	0.36	0.07	0.04	0.15	0.31
National defense	23	-0.04	0.11	0.29	0.07	0.03	0.12	0.24
Nondefense	24	0.02	0.03	0.07	0.01	0.01	0.03	0.07
State and local	25	-0.05	0.25	0.56	0.11	0.03	0.47	0.76

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

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b>	1	109.615	110.659	109.952	110.488	111.045	111.141	111.706
<b>Personal consumption expenditures</b>	2	109.258	111.117	110.899	110.886	111.100	111.576	112.641
Goods	3	103.634	105.392	105.777	104.805	105.050	105.925	107.985
Durable goods	4	93.782	92.453	93.133	92.767	92.247	91.726	91.626
Nondurable goods	5	109.262	112.723	112.942	111.632	112.309	113.990	117.329
Services	6	112.233	114.158	113.621	114.117	114.314	114.574	115.094
<b>Gross private domestic investment</b>	7	104.848	102.985	102.929	102.807	102.808	103.408	103.806
Fixed investment	8	105.260	103.603	103.637	103.463	103.499	103.811	104.128
Nonresidential	9	105.700	103.694	103.611	103.608	103.661	103.885	104.231
Structures	10	122.187	120.231	119.055	119.650	120.516	121.693	123.095
Equipment and software	11	99.620	97.702	97.961	97.770	97.580	97.524	97.567
Residential	12	102.737	102.395	102.874	102.035	101.998	102.689	102.877
Change in private inventories	13							
<b>Net exports of goods and services</b>	14							
Exports	15	105.877	110.326	108.745	110.033	110.095	112.325	115.346
Goods	16	104.403	109.414	107.531	108.930	109.037	112.003	115.525
Services	17	109.171	112.319	111.438	112.467	112.423	112.918	114.730
Imports	18	105.987	112.733	114.468	112.189	109.848	114.652	120.480
Goods	19	104.908	112.239	114.432	111.588	108.914	114.333	121.069
Services	20	110.711	114.814	114.362	114.824	114.176	115.887	117.194
<b>Government consumption expenditures and gross investment</b>	21	114.644	116.816	116.358	116.607	116.706	117.586	119.135
Federal	22	110.895	112.755	112.376	112.616	112.757	113.251	114.311
National defense	23	111.342	113.531	113.051	113.381	113.534	114.141	115.378
Nondefense	24	109.984	111.166	110.995	111.050	111.168	111.437	112.147
State and local	25	116.892	119.275	118.762	119.016	119.084	120.244	122.143
<b>Addendum:</b>								
Gross national product	26	109.609	110.654	109.950	110.479	111.036	111.140	111.712

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

	Line	2009	2010	2010				2011
				I	II	III	IV	
				<b>Gross domestic product</b>	1	100.0	100.0	
<b>Personal consumption expenditures</b>	2	70.8	70.6	70.8	70.6	70.3	70.7	71.1
Goods	3	22.9	23.4	23.4	23.2	23.2	23.7	24.2
Durable goods	4	7.3	7.4	7.3	7.4	7.4	7.6	7.7
Nondurable goods	5	15.6	15.9	16.1	15.8	15.8	16.1	16.4
Services	6	48.0	47.2	47.4	47.4	47.1	47.0	46.9
<b>Gross private domestic investment</b>	7	11.3	12.5	12.0	12.6	12.9	12.2	12.5
Fixed investment	8	12.2	12.0	11.7	12.1	12.0	12.1	12.1
Nonresidential	9	9.7	9.7	9.3	9.6	9.8	9.9	9.9
Structures	10	3.2	2.6	2.6	2.6	2.6	2.6	2.5
Equipment and software	11	6.5	7.0	6.7	7.0	7.2	7.2	7.3
Residential	12	2.5	2.3	2.4	2.5	2.2	2.3	2.2
Change in private inventories	13	-0.9	0.5	0.3	0.6	0.9	0.1	0.5
<b>Net exports of goods and services</b>	14	-2.7	-3.5	-3.3	-3.7	-3.7	-3.3	-3.7
Exports	15	11.2	12.5	12.2	12.5	12.5	12.9	13.4
Goods	16	7.5	8.7	8.4	8.7	8.7	9.1	9.5
Services	17	3.6	3.8	3.8	3.8	3.8	3.9	3.9
Imports	18	13.9	16.1	15.5	16.2	16.3	16.3	17.2
Goods	19	11.2	13.3	12.8	13.4	13.5	13.5	14.4
Services	20	2.7	2.8	2.7	2.7	2.8	2.8	2.8
<b>Government consumption expenditures and gross investment</b>	21	20.6	20.5	20.5	20.5	20.5	20.4	20.2
Federal	22	8.1	8.3	8.2	8.3	8.4	8.3	8.1
National defense	23	5.5	5.6	5.5	5.6	5.6	5.6	5.4
Nondefense	24	2.6	2.7	2.6	2.7	2.7	2.7	2.7
State and local	25	12.6	12.2	12.3	12.2	12.1	12.1	12.0

**Table 1.1.11. Real Gross Domestic Product: Percent Change From Quarter One Year Ago**  
[Percent]

Line	2010				2011	
	I	II	III	IV	I	
<b>Gross domestic product</b> .....	1	2.4	3.0	3.2	2.8	2.3
<b>Personal consumption expenditures</b> .....	2	0.8	1.7	1.8	2.6	2.7
Goods.....	3	3.2	4.5	3.7	5.6	5.2
Durable goods.....	4	5.8	8.4	5.5	10.9	11.1
Nondurable goods.....	5	2.1	2.7	2.9	3.2	2.5
Services.....	6	-0.4	0.4	0.9	1.2	1.5
<b>Gross private domestic investment</b> .....	7	10.5	23.3	24.1	11.1	7.3
Fixed investment.....	8	-2.0	5.1	5.3	7.4	6.9
Nonresidential.....	9	-0.8	5.2	8.2	10.6	9.1
Structures.....	10	-20.1	-15.6	-13.5	-4.0	-3.1
Equipment and software.....	11	9.5	15.7	18.7	16.9	14.0
Residential.....	12	-6.3	4.8	-5.6	-4.6	-1.9
Change in private inventories.....	13					
<b>Net exports of goods and services</b> .....	14					
Exports.....	15	11.4	14.1	12.7	9.0	8.0
Goods.....	16	14.4	18.7	15.4	10.6	9.6
Services.....	17	5.1	4.9	7.2	5.4	4.4
Imports.....	18	6.2	17.4	16.1	11.0	9.4
Goods.....	19	7.9	20.8	18.3	12.2	10.6
Services.....	20	-0.8	3.2	6.3	5.3	3.9
<b>Government consumption expenditures and gross investment</b> .....	21	1.1	0.6	1.2	1.1	0.0
Federal.....	22	5.5	4.1	4.9	4.8	2.1
National defense.....	23	5.6	3.4	3.3	3.4	0.1
Nondefense.....	24	5.1	5.5	6.2	7.7	6.4
State and local.....	25	-1.5	-1.6	-1.2	-1.3	-1.4
<b>Addenda:</b>						
Final sales of domestic product.....	26	0.9	1.1	1.2	2.4	2.3
Gross domestic purchases.....	27	1.9	3.8	4.1	3.2	2.7
Final sales to domestic purchasers.....	28	0.5	1.9	2.1	2.9	2.6
Gross national product.....	29	2.8	3.4	3.3	2.8	2.6
Real disposable personal income.....	30	0.7	0.6	2.0	2.2	2.1
<b>Price indexes (Chain-type):</b>						
Gross domestic purchases.....	31	1.5	1.4	1.2	1.2	1.7
Gross domestic purchases excluding food and energy <sup>1</sup> .....	32	1.1	1.1	1.1	1.0	1.2
Gross domestic product.....	33	0.5	0.8	1.2	1.3	1.6
Gross domestic product excluding food and energy <sup>1</sup> .....	34	1.1	1.2	1.2	1.1	1.3
Personal consumption expenditures.....	35	2.4	1.9	1.4	1.1	1.6
Personal consumption expenditures excluding food and energy <sup>1</sup> .....	36	1.8	1.5	1.2	0.8	0.9
Market-based PCE <sup>2</sup> .....	37	2.2	1.7	1.3	1.1	1.7
Market-based PCE excluding food and energy <sup>2</sup> .....	38	1.4	1.1	1.1	0.8	0.9

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	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV	I	
<b>Gross domestic product</b> .....	1	-2.6	2.9	3.7	1.7	2.6	3.1	1.9
Final sales of domestic product.....	2	-2.1	1.4	1.1	0.9	0.9	6.7	0.6
Change in private inventories.....	3							
<b>Goods</b> .....	4	-3.8	11.1	19.5	-0.8	7.4	9.1	9.9
Final sales.....	5	-1.6	5.4	8.6	-3.7	1.4	23.7	5.1
Change in private inventories.....	6							
Durable goods.....	7	-10.0	16.9	33.3	11.2	12.1	6.0	11.8
Final sales.....	8	-5.4	7.5	11.2	5.3	7.7	20.1	5.1
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods.....	10	3.2	5.6	7.4	-11.8	2.6	12.3	8.0
Final sales.....	11	2.6	3.2	6.0	-12.2	-4.8	27.5	5.1
Change in private inventories <sup>1</sup> .....	12							
Services <sup>2</sup> .....	13	-0.2	0.8	0.0	1.9	1.8	0.8	0.3
Structures.....	14	-16.6	-7.1	-15.2	10.6	-7.9	1.2	-13.5
<b>Addenda:</b>								
Motor vehicle output.....	15	-24.7	26.1	42.3	-2.7	25.0	-11.6	66.6
Gross domestic product excluding motor vehicle output.....	16	-2.1	2.4	3.0	1.8	2.1	3.5	0.7
Final sales of computers <sup>3</sup> .....	17	5.0	19.1	19.2	5.3	65.1	72.8	15.9
Gross domestic product excluding final sales of computers.....	18	-2.7	2.8	3.7	1.7	2.3	2.8	1.8
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	-3.7	3.1	3.9	4.9	4.1	-0.4	1.7
Final sales of domestic product, current dollars.....	20	-1.1	2.4	2.1	2.9	3.0	6.9	2.6

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).  
 2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.  
 3. Some components of final sales of computers include computer parts.

**Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product**

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> .....	1	-2.6	2.9	3.7	1.7	2.6	3.1	1.9
<b>Percentage points at annual rates:</b>								
Final sales of domestic product.....	2	-2.08	1.46	1.09	0.90	0.95	6.53	0.61
Change in private inventories.....	3	-0.55	1.40	2.64	0.82	1.61	-3.42	1.31
<b>Goods</b> .....	4	-0.99	2.86	4.90	-0.20	1.99	2.47	2.70
Final sales.....	5	-0.44	1.46	2.26	-1.02	0.37	5.89	1.39
Change in private inventories.....	6	-0.55	1.40	2.64	0.82	1.61	-3.42	1.31
Durable goods.....	7	-1.39	2.16	3.91	1.49	1.63	0.86	1.62
Final sales.....	8	-0.76	1.03	1.46	0.71	1.03	2.59	0.71
Change in private inventories <sup>1</sup> .....	9	-0.63	1.13	2.45	0.78	0.80	-1.73	0.91
Nondurable goods.....	10	0.40	0.69	0.99	-1.69	0.36	1.61	1.08
Final sales.....	11	0.32	0.43	0.80	-1.73	-0.65	3.30	0.68
Change in private inventories <sup>1</sup> .....	12	0.08	0.27	0.19	0.04	1.01	-1.69	0.39
<b>Services</b> <sup>2</sup> .....	13	-0.10	0.54	0.02	1.21	1.15	0.56	0.20
<b>Structures</b> .....	14	-1.54	-0.55	-1.18	0.71	-0.58	0.09	-0.98
<b>Addenda:</b>								
Motor vehicle output.....	15	-0.56	0.46	0.74	-0.06	0.49	-0.27	1.18
Gross domestic product excluding motor vehicle output.....	16	-2.07	2.39	2.99	1.78	2.07	3.39	0.74
Final sales of computers <sup>3</sup> .....	17	0.03	0.10	0.10	0.03	0.29	0.35	0.10
Gross domestic product excluding final sales of computers.....	18	-2.66	2.75	3.63	1.69	2.27	2.76	1.82

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	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	101.917	104.825	103.960	104.403	105.065	105.873	106.377
Final sales of domestic product.....	2	103.212	104.673	103.948	104.181	104.424	106.139	106.298
Change in private inventories.....	3							
<b>Goods</b> .....	4	104.880	116.528	115.025	114.803	116.862	119.424	122.289
Final sales.....	5	110.050	115.984	115.043	113.957	114.343	120.594	122.092
Change in private inventories.....	6							
Durable goods.....	7	99.577	116.400	112.043	115.048	118.381	120.128	123.533
Final sales.....	8	108.049	116.196	112.669	114.124	116.265	121.725	123.240
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods.....	10	110.477	116.631	118.152	114.500	115.241	118.633	120.945
Final sales.....	11	111.982	115.605	117.354	113.610	112.209	119.247	120.725
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	106.102	106.953	106.297	106.786	107.251	107.478	107.560
<b>Structures</b> .....	14	71.407	66.325	65.703	67.380	66.010	66.207	63.855
<b>Addenda:</b>								
Motor vehicle output.....	15	60.568	76.349	75.184	74.677	78.963	76.572	86.991
Gross domestic product excluding motor vehicle output.....	16	103.203	105.718	104.862	105.335	105.884	106.791	106.989
Final sales of computers <sup>3</sup> .....	17	197.008	234.579	209.533	212.272	240.628	275.883	286.239
Gross domestic product excluding final sales of computers.....	18	101.501	104.313	103.513	103.949	104.536	105.253	105.731
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	98.494	101.502	100.109	101.309	102.344	102.245	102.674

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	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	109.618	110.668	109.959	110.485	111.060	111.166	111.728
Final sales of domestic product.....	2	109.647	110.715	110.020	110.552	111.117	111.171	111.726
Change in private inventories.....	3							
<b>Goods</b> .....	4	101.245	100.502	99.387	100.154	101.562	100.904	100.784
Final sales.....	5	101.263	100.625	99.545	100.332	101.736	100.886	100.735
Change in private inventories.....	6							
Durable goods.....	7	95.676	94.027	94.406	94.122	93.940	93.641	93.422
Final sales.....	8	95.545	93.996	94.406	94.098	93.901	93.581	93.339
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods.....	10	107.928	108.294	105.395	107.396	110.739	109.645	109.643
Final sales.....	11	108.196	108.654	105.808	107.875	111.216	109.718	109.678
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	112.591	114.679	114.143	114.605	114.789	115.180	116.050
<b>Structures</b> .....	14	114.144	113.309	112.827	112.868	113.313	114.227	115.079
<b>Addenda:</b>								
Motor vehicle output.....	15	97.984	100.225	99.918	100.265	100.309	100.408	101.040
Gross domestic product excluding motor vehicle output.....	16	109.991	111.016	110.297	110.828	111.417	111.522	112.084
Final sales of computers <sup>3</sup> .....	17	51.690	47.166	48.465	47.656	46.585	45.959	44.431
Gross domestic product excluding final sales of computers.....	18	110.128	111.246	110.512	111.054	111.650	111.767	112.362
Implicit price deflator for final sales of domestic product.....	19	109.647	110.716	110.018	110.550	111.116	111.169	111.724

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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	14,119.0	14,660.4	14,446.4	14,578.7	14,745.1	14,871.4	15,018.1
Final sales of domestic product.....	2	14,246.3	14,588.7	14,396.4	14,498.3	14,606.5	14,853.5	14,950.1
Change in private inventories.....	3	-127.2	71.7	50.0	80.4	138.6	17.8	68.0
<b>Goods</b> .....	4	3,687.3	4,066.8	3,970.1	3,994.2	4,120.6	4,182.4	4,278.0
Final sales.....	5	3,814.5	3,995.1	3,920.1	3,913.8	3,982.0	4,164.6	4,210.0
Change in private inventories.....	6	-127.2	71.7	50.0	80.4	138.6	17.8	68.0
Durable goods.....	7	1,801.5	2,070.3	2,000.9	2,048.5	2,103.7	2,127.9	2,183.1
Final sales.....	8	1,915.9	2,027.0	1,974.2	1,993.2	2,026.3	2,114.2	2,135.0
Change in private inventories <sup>1</sup> .....	9	-114.4	43.3	26.7	55.3	77.4	13.7	48.1
Nondurable goods.....	10	1,885.8	1,996.5	1,969.1	1,945.7	2,016.9	2,054.5	2,094.8
Final sales.....	11	1,898.6	1,968.1	1,945.9	1,920.6	1,955.7	2,050.4	2,075.0
Change in private inventories <sup>1</sup> .....	12	-12.8	28.4	23.2	25.1	61.2	4.1	19.8
<b>Services</b> <sup>2</sup> .....	13	9,320.5	9,569.6	9,466.2	9,548.2	9,605.3	9,658.4	9,738.8
<b>Structures</b> .....	14	1,111.3	1,024.0	1,010.1	1,036.3	1,019.2	1,030.5	1,001.3
<b>Addenda:</b>								
Motor vehicle output.....	15	248.9	320.6	314.8	313.7	331.9	322.1	368.3
Gross domestic product excluding motor vehicle output.....	16	13,870.1	14,339.8	14,131.6	14,265.0	14,413.2	14,549.2	14,649.8
Final sales of computers <sup>3</sup> .....	17	80.5	87.2	80.2	79.9	88.5	100.1	100.4
Gross domestic product excluding final sales of computers.....	18	14,038.6	14,573.2	14,366.2	14,498.8	14,656.6	14,771.2	14,917.7

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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



**Table 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars**

[Billions of chained (2005) dollars]

Line	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV		
<b>Gross domestic product</b>	1	12,880.6	13,248.2	13,138.8	13,194.9	13,278.5	13,380.7	13,444.3
Final sales of domestic product	2	12,992.8	13,176.7	13,065.5	13,114.7	13,145.3	13,361.2	13,381.3
Change in private inventories	3	-113.1	62.7	44.1	68.8	121.4	16.2	55.7
Residual	4	0.9	8.8	9.2	11.4	11.8	3.3	7.3
<b>Goods</b>	5	3,642.4	4,046.9	3,994.7	3,987.0	4,058.5	4,147.5	4,246.9
Final sales	6	3,766.9	3,970.0	3,937.8	3,900.7	3,913.9	4,127.8	4,179.1
Change in private inventories	7	-113.1	62.7	44.1	68.8	121.4	16.2	55.7
Durable goods	8	1,883.1	2,201.2	2,118.8	2,175.7	2,238.7	2,271.8	2,336.1
Final sales	9	2,005.3	2,156.5	2,091.0	2,118.0	2,157.7	2,259.1	2,287.2
Change in private inventories	10	-106.7	39.1	24.4	50.0	69.9	12.2	42.5
Nondurable goods	11	1,747.5	1,844.8	1,868.9	1,811.1	1,822.8	1,876.5	1,913.1
Final sales	12	1,754.8	1,811.6	1,839.0	1,780.3	1,756.4	1,868.6	1,891.8
Change in private inventories	13	-9.6	24.1	20.0	19.8	52.3	4.5	15.7
<b>Services</b>	14	8,278.2	8,344.6	8,293.4	8,331.5	8,367.9	8,385.6	8,392.3
<b>Structures</b>	15	973.6	904.3	895.8	918.7	900.0	902.7	870.6
Residual	16	-15.0	-32.0	-24.8	-23.4	-27.7	-52.0	-55.5
<b>Addenda:</b>								
Motor vehicle output	17	253.7	319.9	315.0	312.9	330.8	320.8	364.4
Gross domestic product excluding motor vehicle output	18	12,610.8	12,918.1	12,813.5	12,871.3	12,938.5	13,049.3	13,073.4
Final sales of computers	19	155.6	185.3	165.5	167.7	190.1	218.0	226.1
Gross domestic product excluding final sales of computers	20	12,747.9	13,101.0	13,000.6	13,055.4	13,129.1	13,219.2	13,279.2

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	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV		
<b>Gross domestic product</b>	1	-2.6	2.9	3.7	1.7	2.6	3.1	1.9
<b>Business</b>	2	-3.7	3.7	5.0	1.8	3.8	4.2	2.4
Nonfarm	3	-3.8	3.7	5.0	1.6	3.8	4.4	3.0
Farm	4	6.1	2.6	-0.8	24.6	5.8	-14.4	-38.5
<b>Households and institutions</b>	5	-0.5	0.2	-0.2	1.3	-0.8	-0.1	0.8
Households	6	-0.7	-1.0	-2.3	-0.2	-2.5	-1.8	0.3
Nonprofit institutions serving households	7	-0.2	1.8	2.5	3.2	1.4	2.0	1.4
<b>General government</b>	8	1.6	0.6	0.5	1.7	-1.4	0.0	0.3
Federal	9	5.8	3.5	3.9	6.0	-0.9	1.4	2.8
State and local	10	-0.2	-0.8	-1.0	-0.3	-1.6	-0.7	-0.9
<b>Addendum:</b>								
Gross housing value added	11	0.4	-0.2	-1.1	0.3	-1.4	-1.0	1.2

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.  
 2. Equals gross domestic business value added excluding gross farm value added.  
 3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.  
 4. Equals compensation of general government employees plus general government consumption of fixed capital.

**Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes**

[Index numbers, 2005=100]

Line	2009	2010	Seasonally adjusted					
			2010				2011	
			I	II	III	IV		
<b>Gross domestic product</b>	1	101.917	104.825	103.960	104.403	105.065	105.873	106.377
<b>Business</b>	2	100.364	104.075	102.977	103.437	104.406	105.481	106.101
Nonfarm	3	100.275	103.995	102.925	103.331	104.293	105.430	106.222
Farm	4	106.397	109.201	105.046	110.973	112.537	108.250	95.845
<b>Households and institutions</b>	5	107.652	107.871	107.740	108.080	107.852	107.811	108.021
Households	6	110.184	109.076	109.588	109.535	108.837	108.342	108.415
Nonprofit institutions serving households	7	104.308	106.217	105.266	106.107	106.479	107.016	107.399
<b>General government</b>	8	105.851	106.446	106.300	106.740	106.375	106.368	106.442
Federal	9	110.690	114.605	113.402	115.057	114.787	115.175	115.966
State and local	10	103.762	102.939	103.245	103.165	102.760	102.586	102.356
<b>Addendum:</b>								
Gross housing value added	11	112.926	112.750	112.959	113.037	112.648	112.356	112.691

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	2009	2010	Seasonally adjusted					
			2010				2011	
			I	II	III	IV		
<b>Gross domestic product</b>	1	109.618	110.668	109.959	110.485	111.060	111.166	111.728
<b>Business</b>	2	108.123	109.203	108.413	109.065	109.701	109.631	110.247
Nonfarm	3	108.289	109.199	108.483	109.172	109.690	109.450	109.886
Farm	4	95.781	112.213	104.937	102.159	113.252	128.503	146.857
<b>Households and institutions</b>	5	113.343	113.306	112.982	112.812	113.273	114.157	114.266
Households	6	111.191	110.676	110.460	110.339	110.653	111.251	111.538
Nonprofit institutions serving households	7	116.335	116.974	116.500	116.264	116.928	118.202	118.070
<b>General government</b>	8	115.761	117.781	117.185	117.638	117.927	118.373	119.064
Federal	9	113.596	115.169	115.099	115.007	115.147	115.425	116.038
State and local	10	116.733	118.962	118.111	118.828	119.191	119.718	120.447
<b>Addendum:</b>								
Gross housing value added	11	111.885	111.404	111.220	111.105	111.374	111.918	112.287

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	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV		
<b>Gross domestic product</b>	1	14,119.0	14,660.4	14,446.4	14,578.7	14,745.1	14,871.4	15,018.1
<b>Business</b>	2	10,520.8	11,018.2	10,823.2	10,938.2	11,102.7	11,208.6	11,338.1
Nonfarm	3	10,416.8	10,893.6	10,710.6	10,822.2	10,973.2	11,068.4	11,196.5
Farm	4	104.0	124.5	112.6	116.0	129.5	140.2	141.6
<b>Households and institutions</b>	5	1,838.1	1,841.3	1,833.8	1,836.8	1,840.4	1,854.1	1,859.5
Households	6	1,059.0	1,043.5	1,046.4	1,044.7	1,041.0	1,041.9	1,045.3
Nonprofit institutions serving households	7	779.1	797.8	787.4	792.1	799.4	812.2	814.2
<b>General government</b>	8	1,760.2	1,801.0	1,789.4	1,803.7	1,802.0	1,808.7	1,820.5
Federal	9	551.7	579.1	572.7	580.6	579.9	583.3	590.4
State and local	10	1,208.5	1,221.8	1,216.7	1,223.1	1,222.1	1,225.4	1,230.1
<b>Addendum:</b>								
Gross housing value added	11	1,331.7	1,323.9	1,324.2	1,323.8	1,322.4	1,325.4	1,333.8

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.  
 2. Equals gross domestic business value added excluding gross farm value added.  
 3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.  
 4. Equals compensation of general government employees plus general government consumption of fixed capital.

**Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars**

[Billions of chained (2005) dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b>	1	12,880.6	13,248.2	13,138.8	13,194.9	13,278.5	13,380.7	13,444.3
<b>Business</b> <sup>1</sup>	2	9,730.8	10,090.6	9,984.1	10,028.7	10,122.7	10,226.9	10,287.0
Nonfarm <sup>2</sup>	3	9,619.8	9,976.7	9,874.1	9,913.0	10,005.3	10,114.4	10,190.4
Farm	4	108.5	111.4	107.2	113.2	114.8	110.4	97.8
<b>Households and institutions</b>	5	1,621.7	1,625.0	1,623.0	1,628.1	1,624.7	1,624.1	1,627.3
Households	6	952.4	942.8	947.3	946.8	940.8	936.5	937.1
Nonprofit institutions serving households <sup>3</sup>	7	669.7	681.9	675.8	681.2	683.6	687.1	689.5
<b>General government</b> <sup>4</sup>	8	1,520.5	1,529.1	1,527.0	1,533.3	1,528.0	1,527.9	1,529.0
Federal	9	485.6	502.8	497.5	504.8	503.6	505.3	508.8
State and local	10	1,035.3	1,027.1	1,030.1	1,029.3	1,025.3	1,023.5	1,021.2
Residual	11	9.3	5.5	6.8	6.6	5.1	3.5	-0.5
<b>Addendum:</b>								
Gross housing value added	12	1,190.3	1,188.4	1,190.6	1,191.4	1,187.3	1,184.2	1,187.8

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

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

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

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

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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b>	1	-2.6	2.9	3.7	1.7	2.6	3.1	1.9
Less: Exports of goods and services	2	-9.5	11.7	11.4	9.1	6.8	8.6	7.6
Plus: Imports of goods and services	3	-13.8	12.6	11.2	33.5	16.8	-12.6	5.1
<b>Equals: Gross domestic purchases</b>	4	-3.6	3.3	3.9	5.1	4.2	-0.2	1.7
Less: Change in private inventories	5							
<b>Equals: Final sales to domestic purchasers</b>	6	-3.1	1.9	1.3	4.3	2.6	3.2	0.4
<b>Addenda:</b>								
Final sales of domestic product	7	-2.1	1.4	1.1	0.9	0.9	6.7	0.6
Gross domestic purchases, current dollars	8	-3.8	4.6	6.2	5.2	4.8	1.9	5.7
Final sales to domestic purchasers, current dollars	9	-3.2	3.2	3.5	4.4	3.2	5.2	4.3

**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	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b>	1	101.917	104.825	103.960	104.403	105.065	105.873	106.377
Less: Exports of goods and services	2	114.228	127.623	123.858	126.592	128.679	131.362	133.799
Plus: Imports of goods and services	3	91.418	102.972	96.401	103.613	107.718	104.155	105.466
<b>Equals: Gross domestic purchases</b>	4	99.045	102.264	100.797	102.070	103.117	103.071	103.511
Less: Change in private inventories	5							
<b>Equals: Final sales to domestic purchasers</b>	6	100.254	102.111	100.775	101.852	102.505	103.312	103.428
<b>Addendum:</b>								
Final sales of domestic product	7	103.212	104.673	103.948	104.181	104.424	106.139	106.298

**Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers**

[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b>	1	109.618	110.668	109.959	110.485	111.060	111.166	111.728
Less: Exports of goods and services	2	105.877	110.327	108.771	110.060	110.122	112.353	115.374
Plus: Imports of goods and services	3	105.987	112.835	114.514	112.234	109.892	114.699	120.528
<b>Equals: Gross domestic purchases</b>	4	109.614	111.084	110.838	110.852	111.034	111.612	112.678
Less: Change in private inventories	5							
<b>Equals: Final sales to domestic purchasers</b>	6	109.649	111.130	110.900	110.917	111.086	111.617	112.677
<b>Addenda:</b>								
Final sales of domestic product	7	109.647	110.715	110.020	110.552	111.117	111.171	111.726
Implicit price deflator for final sales to domestic purchasers	8	109.649	111.131	110.899	110.915	111.085	111.616	112.676

**Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers**

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b>	1	14,119.0	14,660.4	14,446.4	14,578.7	14,745.1	14,871.4	15,018.1
Less: Exports of goods and services	2	1,578.4	1,837.5	1,757.8	1,817.9	1,848.9	1,925.6	2,014.1
Plus: Imports of goods and services	3	1,964.7	2,353.9	2,237.6	2,357.1	2,399.4	2,421.5	2,576.6
<b>Equals: Gross domestic purchases</b>	4	14,505.4	15,176.8	14,926.3	15,118.0	15,295.6	15,367.2	15,580.6
Less: Change in private inventories	5	-127.2	71.7	50.0	80.4	138.6	17.8	68.0
<b>Equals: Final sales to domestic purchasers</b>	6	14,632.7	15,105.1	14,876.3	15,037.6	15,157.0	15,349.4	15,512.6
<b>Addendum:</b>								
Final sales of domestic product	7	14,246.3	14,588.7	14,396.4	14,498.3	14,606.5	14,853.5	14,950.1

**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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b>	1	12,880.6	13,248.2	13,138.8	13,194.9	13,278.5	13,380.7	13,444.3
Less: Exports of goods and services	2	1,490.7	1,665.5	1,616.4	1,652.1	1,679.3	1,714.3	1,746.2
Plus: Imports of goods and services	3	1,853.8	2,088.0	1,954.8	2,101.1	2,184.3	2,112.0	2,138.6
<b>Equals: Gross domestic purchases</b>	4	13,233.6	13,663.6	13,467.6	13,637.7	13,777.6	13,771.5	13,830.3
Less: Change in private inventories	5	-113.1	62.7	44.1	68.8	121.4	16.2	55.7
<b>Equals: Final sales to domestic purchasers</b>	6	13,345.0	13,592.1	13,414.3	13,557.7	13,644.6	13,752.0	13,767.5
<b>Addendum:</b>								
Final sales of domestic product	7	12,992.8	13,176.7	13,085.5	13,114.7	13,145.3	13,361.2	13,381.3

NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

**Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail**  
[Percent]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	-2.6	2.9	3.7	1.7	2.6	3.1	1.9
<b>Personal consumption expenditures</b> .....	2	-1.2	1.7	1.9	2.2	2.4	4.0	2.2
<b>Goods</b> .....	3	-2.0	4.3	5.7	3.4	4.1	9.3	3.9
Durable goods.....	4	-3.7	7.7	8.8	6.8	7.6	21.1	9.3
Motor vehicles and parts.....	5	-6.9	3.5	-2.6	6.9	5.2	49.1	9.9
Furnishings and durable household equipment.....	6	-6.4	8.6	13.9	9.0	5.6	9.8	3.7
Recreational goods and vehicles.....	7	1.4	12.1	12.9	9.3	12.2	12.3	13.1
Other durable goods.....	8	-2.3	5.8	18.8	-2.2	6.6	3.9	9.1
Nondurable goods.....	9	-1.2	2.7	4.2	1.9	2.5	4.1	1.4
Food and beverages purchased for off-premises consumption.....	10	-0.9	2.7	3.7	-2.9	3.2	4.9	1.5
Clothing and footwear.....	11	-4.4	5.6	12.0	6.4	-1.1	12.2	2.8
Gasoline and other energy goods.....	12	1.2	-0.4	0.7	3.0	0.1	-6.0	-5.8
Other nondurable goods.....	13	-1.1	2.9	3.3	4.5	4.4	4.9	4.2
<b>Services</b> .....	14	-0.8	0.5	0.1	1.6	1.6	1.5	1.3
Household consumption expenditures (for services).....	15	-0.7	0.5	0.0	1.5	1.6	1.8	1.6
Housing and utilities.....	16	1.1	1.1	-0.5	1.1	3.4	-0.3	-1.6
Health care.....	17	2.2	1.4	-0.3	3.1	1.2	4.6	3.6
Transportation services.....	18	-8.1	1.2	3.5	4.1	3.9	0.3	-0.9
Recreation services.....	19	-2.4	-0.6	-0.1	-0.3	4.3	-1.9	-2.3
Food services and accommodations.....	20	-3.6	2.4	6.9	2.5	2.8	2.8	6.1
Financial services and insurance.....	21	-3.6	-2.3	-2.8	1.1	-4.7	2.9	6.2
Other services.....	22	-1.2	-1.0	-1.2	-0.8	1.7	1.7	0.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	23	-4.2	2.1	1.2	3.4	1.0	-6.6	-6.6
Gross output of nonprofit institutions <sup>2</sup> .....	24	0.6	1.0	-0.9	3.3	1.2	3.4	-0.4
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	25	2.3	0.6	-1.6	3.3	1.2	6.8	1.7
<b>Gross private domestic investment</b> .....	26	-22.6	17.1	29.1	26.2	15.0	-18.7	12.4
Fixed investment.....	27	-18.3	3.9	3.3	18.9	1.5	6.8	1.3
Nonresidential.....	28	-17.1	5.7	7.8	17.2	10.0	7.7	2.0
Structures.....	29	-20.4	-13.7	-17.8	-0.5	-3.5	7.6	-14.8
Equipment and software.....	30	-15.3	15.3	20.4	24.8	15.4	7.7	8.8
Information processing equipment and software.....	31	0.2	13.5	8.4	15.3	8.8	14.5	1.4
Computers and peripheral equipment.....	32	-1.5	27.3	4.8	45.2	1.3	25.9	-5.1
Software <sup>4</sup> .....	33	1.7	9.8	9.2	8.1	9.8	11.2	3.0
Other.....	34	-1.1	12.7	8.8	13.0	11.1	14.0	2.3
Industrial equipment.....	35	-23.3	5.7	0.2	44.2	6.9	10.5	13.7
Transportation equipment.....	36	-51.5	61.4	173.9	74.8	64.4	-21.4	42.4
Other equipment.....	37	-22.3	9.1	32.7	16.2	19.4	5.9	9.8
Residential.....	38	-22.9	-3.0	-12.3	25.7	-27.3	3.3	-2.0
Change in private inventories.....	39							
Farm.....	40							
Nonfarm.....	41							
<b>Net exports of goods and services</b> .....	42							
Exports.....	43	-9.5	11.7	11.4	9.1	6.8	8.6	7.6
Goods.....	44	-12.0	14.7	14.0	11.5	5.8	11.1	10.2
Services.....	45	-3.9	5.7	5.8	3.9	8.9	3.0	1.8
Imports.....	46	-13.8	12.6	11.2	33.5	16.8	-12.6	5.1
Goods.....	47	-15.8	14.8	12.0	40.5	17.4	-14.2	5.8
Services.....	48	-4.2	3.5	7.8	4.3	14.2	-4.1	1.8
<b>Government consumption expenditures and gross investment</b> .....	49	1.6	1.0	-1.6	3.9	3.9	-1.7	-5.8
Federal.....	50	5.7	4.8	1.8	9.1	8.8	-0.3	-8.1
National defense.....	51	5.4	3.9	0.4	7.4	8.5	-2.2	-11.8
Consumption expenditures.....	52	5.3	2.9	0.3	5.4	8.8	-6.8	-7.7
Gross investment.....	53	6.0	10.6	0.7	20.4	6.3	28.2	-31.9
Nondefense.....	54	6.5	6.6	5.0	12.8	9.5	3.7	0.0
Consumption expenditures.....	55	6.9	5.5	2.9	12.2	8.1	2.6	0.8
Gross investment.....	56	3.9	14.7	20.8	17.2	19.4	10.6	-5.0
State and local.....	57	-0.9	-1.4	-3.8	0.6	0.7	-2.6	-4.2
Consumption expenditures.....	58	-0.7	-1.0	-1.1	-0.9	-1.4	-1.0	-0.7
Gross investment.....	59	-1.9	-3.2	-14.4	7.5	10.2	-8.8	-17.9

**Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail**

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> .....	1	-2.6	2.9	3.7	1.7	2.6	3.1	1.9
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	2	-0.84	1.26	1.33	1.54	1.67	2.79	1.52
<b>Goods</b> .....	3	-0.46	0.99	1.29	0.79	0.94	2.10	0.91
Durable goods.....	4	-0.27	0.55	0.62	0.49	0.54	1.45	0.68
Motor vehicles and parts.....	5	-0.17	0.08	-0.06	0.15	0.12	0.98	0.24
Furnishings and durable household equipment.....	6	-0.12	0.15	0.23	0.15	0.10	0.16	0.06
Recreational goods and vehicles.....	7	0.03	0.26	0.28	0.20	0.26	0.27	0.28
Other durable goods.....	8	-0.02	0.06	0.18	-0.02	0.07	0.04	0.09
Nondurable goods.....	9	-0.18	0.44	0.67	0.31	0.39	0.65	0.23
Food and beverages purchased for off-premises consumption.....	10	-0.05	0.15	0.20	-0.16	0.17	0.26	0.08
Clothing and footwear.....	11	-0.10	0.13	0.26	0.14	-0.03	0.27	0.06
Gasoline and other energy goods.....	12	0.03	-0.01	0.02	0.07	0.00	-0.15	-0.16
Other nondurable goods.....	13	-0.06	0.17	0.18	0.25	0.25	0.28	0.24
<b>Services</b> .....	14	-0.38	0.27	0.03	0.75	0.74	0.70	0.61
Household consumption expenditures (for services).....	15	-0.30	0.23	0.01	0.69	0.72	0.82	0.73
Housing and utilities.....	16	0.14	0.14	-0.06	0.14	0.44	-0.04	-0.20
Health care.....	17	0.23	0.17	-0.04	0.35	0.14	0.52	0.41
Transportation services.....	18	-0.18	0.03	0.07	0.08	0.08	0.01	-0.02
Recreation services.....	19	-0.06	-0.02	0.00	-0.01	0.11	-0.05	-0.06
Food services and accommodations.....	20	-0.16	0.10	0.29	0.11	0.12	0.12	0.26
Financial services and insurance.....	21	-0.21	-0.13	-0.16	0.07	-0.27	0.16	0.33
Other services.....	22	-0.07	-0.06	-0.08	-0.05	0.11	0.11	0.01
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	23	-0.08	0.04	0.02	0.06	0.02	-0.12	-0.12
Gross output of nonprofit institutions <sup>2</sup> .....	24	0.04	0.07	-0.07	0.25	0.09	0.25	-0.03
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	25	0.12	0.03	-0.09	0.18	0.07	0.37	0.09
<b>Gross private domestic investment</b> .....	26	-3.24	1.87	3.04	2.88	1.80	-2.61	1.46
Fixed investment.....	27	-2.69	0.48	0.39	2.06	0.18	0.80	0.16
Nonresidential.....	28	-1.96	0.55	0.71	1.51	0.93	0.73	0.20
Structures.....	29	-0.81	-0.42	-0.53	-0.01	-0.09	0.19	-0.41
Equipment and software.....	30	-1.15	0.97	1.24	1.52	1.02	0.54	0.61
Information processing equipment and software.....	31	0.01	0.50	0.32	0.57	0.34	0.56	0.06
Computers and peripheral equipment.....	32	-0.01	0.15	0.03	0.24	0.01	0.16	-0.04
Software <sup>4</sup> .....	33	0.03	0.18	0.17	0.15	0.18	0.21	0.06
Other.....	34	-0.02	0.17	0.12	0.17	0.15	0.19	0.03
Industrial equipment.....	35	-0.31	0.06	0.00	0.39	0.07	0.11	0.15
Transportation equipment.....	36	-0.54	0.31	0.62	0.40	0.40	-0.20	0.30
Other equipment.....	37	-0.30	0.10	0.30	0.17	0.20	0.07	0.11
Residential.....	38	-0.74	-0.07	-0.32	0.55	-0.75	0.07	-0.05
Change in private inventories.....	39	-0.55	1.40	2.64	0.82	1.61	-3.42	1.31
Farm.....	40	0.02	0.02	0.07	0.02	-0.09	-0.15	-0.09
Nonfarm.....	41	-0.57	1.37	2.57	0.80	1.71	-3.27	1.40
<b>Net exports of goods and services</b> .....	42	1.13	-0.49	-0.31	-3.50	-1.70	3.27	0.14
Exports.....	43	-1.18	1.34	1.30	1.08	0.82	1.06	0.97
Goods.....	44	-1.04	1.13	1.09	0.93	0.49	0.94	0.91
Services.....	45	-0.15	0.21	0.21	0.15	0.33	0.12	0.07
Imports.....	46	2.32	-1.83	-1.61	-4.58	-2.53	2.21	-0.84
Goods.....	47	2.20	-1.74	-1.41	-4.46	-2.16	2.10	-0.78
Services.....	48	0.12	-0.09	-0.20	-0.12	-0.37	0.12	-0.05
<b>Government consumption expenditures and gross investment</b> .....	49	0.32	0.21	-0.32	0.80	0.79	-0.34	-1.20
Federal.....	50	0.43	0.39	0.15	0.72	0.71	-0.02	-0.69
National defense.....	51	0.27	0.22	0.02	0.40	0.46	-0.12	-0.69
Consumption expenditures.....	52	0.23	0.14	0.02	0.25	0.41	-0.33	-0.38
Gross investment.....	53	0.04	0.08	0.01	0.15	0.05	0.21	-0.32
Nondefense.....	54	0.16	0.17	0.13	0.32	0.25	0.10	0.00
Consumption expenditures.....	55	0.14	0.13	0.07	0.27	0.18	0.06	0.02
Gross investment.....	56	0.01	0.05	0.06	0.05	0.06	0.04	-0.02
State and local.....	57	-0.11	-0.18	-0.48	0.08	0.09	-0.31	-0.51
Consumption expenditures.....	58	-0.07	-0.10	-0.11	-0.09	-0.14	-0.10	-0.07
Gross investment.....	59	-0.05	-0.08	-0.36	0.17	0.23	-0.21	-0.44

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

**Table 1.5.3. Real Gross Domestic Product,  
Expanded Detail, Quantity Indexes**

[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	101.917	104.825	103.960	104.403	105.065	105.873	106.377
<b>Personal consumption expenditures</b> .....	2	103.797	105.609	104.608	105.178	105.801	106.848	107.419
<b>Goods</b> .....	3	101.416	105.741	103.952	104.837	105.898	108.278	109.307
Durable goods.....	4	99.011	106.586	103.025	104.735	106.673	111.910	114.419
Motor vehicles and parts.....	5	79.093	81.877	78.271	79.584	80.594	89.061	91.180
Furnishings and durable household equipment.....	6	96.222	104.506	101.506	103.725	105.159	107.634	108.621
Recreational goods and vehicles.....	7	131.643	147.573	141.981	145.157	149.384	153.771	158.588
Other durable goods.....	8	98.869	104.414	103.753	103.183	104.851	105.867	108.189
Nondurable goods.....	9	102.487	105.293	104.321	104.823	105.476	106.551	106.919
Food and beverages purchased for off-premises consumption.....	10	103.023	105.817	105.672	104.895	105.714	106.985	107.374
Clothing and footwear.....	11	103.570	109.337	107.436	109.113	108.816	111.982	112.757
Gasoline and other energy goods.....	12	93.660	93.323	93.155	93.854	93.866	92.415	91.055
Other nondurable goods.....	13	105.867	108.957	107.148	108.337	109.514	110.828	111.983
<b>Services</b> .....	14	105.006	105.564	104.952	105.366	105.775	106.163	106.508
Household consumption expenditures (for services).....	15	104.448	104.938	104.320	104.713	105.124	105.597	106.025
Housing and utilities.....	16	104.682	105.790	105.147	105.437	106.326	106.248	105.832
Health care.....	17	109.457	111.032	109.932	110.766	111.090	112.339	113.340
Transportation services.....	18	87.758	88.819	87.710	88.602	89.452	89.510	89.300
Recreation services.....	19	104.597	103.941	103.584	103.498	104.590	104.092	103.497
Food services and accommodations.....	20	100.461	102.843	101.838	102.476	103.175	103.881	105.434
Financial services and insurance.....	21	104.265	101.859	102.074	102.364	101.140	101.860	103.401
Other services.....	22	104.526	103.507	103.334	103.132	103.565	103.998	104.046
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	23	119.597	122.168	121.755	122.788	123.106	121.023	118.978
Gross output of nonprofit institutions <sup>2</sup> .....	24	108.852	109.908	108.846	109.744	110.064	110.979	110.877
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	25	105.361	105.995	104.756	105.613	105.933	107.680	108.126
<b>Gross private domestic investment</b> .....	26	69.778	81.691	77.811	82.474	85.400	81.081	83.944
<b>Fixed investment</b> .....	27	76.835	79.855	76.826	80.219	80.517	81.858	82.118
Nonresidential.....	28	95.804	101.307	96.677	100.592	103.019	104.939	105.469
Structures.....	29	105.064	90.960	90.761	90.649	89.848	91.500	87.921
Equipment and software.....	30	92.035	106.078	99.408	105.067	108.898	110.939	113.290
Information processing equipment and software.....	31	125.368	142.280	135.861	140.775	143.763	148.723	149.234
Computers and peripheral equipment.....	32	156.682	199.457	182.749	200.624	201.263	213.192	210.396
Software <sup>4</sup> .....	33	118.929	130.626	126.350	128.839	131.877	135.438	136.549
Other.....	34	120.829	136.203	130.239	134.286	137.856	142.433	143.237
Industrial equipment.....	35	82.784	87.506	80.422	88.127	89.605	91.869	94.871
Transportation equipment.....	36	38.207	61.685	52.744	60.651	68.682	64.662	70.640
Other equipment.....	37	77.020	84.041	79.571	82.614	86.365	87.613	89.992
Residential.....	38	44.220	42.905	42.670	45.177	41.719	42.054	41.843
Change in private inventories.....	39	.....	.....	.....	.....	.....	.....	.....
Farm.....	40	.....	.....	.....	.....	.....	.....	.....
Nonfarm.....	41	.....	.....	.....	.....	.....	.....	.....
<b>Net exports of goods and services</b> .....	42	.....	.....	.....	.....	.....	.....	.....
<b>Exports</b> .....	43	114.228	127.623	123.858	126.592	128.679	131.362	133.799
<b>Goods</b> .....	44	112.377	128.855	124.495	127.939	129.762	133.223	136.489
<b>Services</b> .....	45	118.303	124.988	122.533	123.708	126.386	127.331	127.890
<b>Imports</b> .....	46	91.418	102.972	96.401	103.613	107.718	104.155	105.466
<b>Goods</b> .....	47	88.615	101.687	94.321	102.690	106.881	102.855	104.316
<b>Services</b> .....	48	106.461	110.177	107.766	108.916	112.601	111.427	111.936
<b>Government consumption expenditures and gross investment</b> .....	49	107.287	108.374	107.185	108.228	109.270	108.815	107.214
<b>Federal</b> .....	50	117.266	122.893	119.634	122.276	124.882	124.779	122.187
National defense.....	51	117.648	122.271	119.582	121.732	124.233	123.538	119.718
Consumption expenditures.....	52	114.933	118.224	116.337	117.866	120.389	118.303	115.952
Gross investment.....	53	137.252	151.776	143.089	149.875	152.189	161.951	147.103
Nondefense.....	54	116.467	124.190	119.738	123.410	126.236	127.376	127.370
Consumption expenditures.....	55	115.768	122.159	118.171	121.627	124.012	124.825	125.060
Gross investment.....	56	121.237	139.050	131.075	136.377	142.555	146.195	144.332
<b>State and local</b> .....	57	101.688	100.253	100.213	100.367	100.541	99.890	98.837
Consumption expenditures.....	58	101.655	100.857	101.076	100.847	100.480	100.224	100.046
Gross investment.....	59	101.854	98.599	96.642	98.399	100.828	98.529	93.782

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	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	109.618	110.668	109.959	110.485	111.060	111.166	111.728
<b>Personal consumption expenditures</b> .....	2	109.258	111.117	110.901	110.888	111.102	111.578	112.644
<b>Goods</b> .....	3	103.634	105.397	105.784	104.812	105.058	105.932	107.993
Durable goods.....	4	93.782	92.456	93.121	92.755	92.235	91.714	91.614
Motor vehicles and parts.....	5	98.676	103.149	102.384	103.041	103.637	103.534	104.123
Furnishings and durable household equipment.....	6	97.709	93.662	95.304	94.310	93.010	92.024	91.991
Recreational goods and vehicles.....	7	79.513	74.759	76.282	75.327	74.277	73.149	71.995
Other durable goods.....	8	111.234	111.940	111.179	111.571	111.758	113.252	114.811
Nondurable goods.....	9	109.262	112.724	112.949	111.638	112.315	113.996	117.335
Food and beverages purchased for off-premises consumption.....	10	113.538	113.938	113.466	113.916	113.989	114.382	116.132
Clothing and footwear.....	11	98.588	97.912	98.452	97.439	98.323	97.435	97.592
Gasoline and other energy goods.....	12	106.387	125.547	128.166	118.788	121.632	133.602	152.279
Other nondurable goods.....	13	110.691	112.804	112.594	112.604	112.917	113.101	113.743
<b>Services</b> .....	14	112.233	114.156	113.620	114.116	114.314	114.574	115.094
Household consumption expenditures (for services).....	15	112.718	114.714	114.205	114.703	114.673	115.074	115.580
Housing and utilities.....	16	113.240	113.510	113.389	113.396	113.542	113.713	114.165
Health care.....	17	112.693	115.509	114.582	115.286	115.903	116.267	116.457
Transportation services.....	18	115.633	118.023	117.501	118.269	117.918	118.404	120.091
Recreation services.....	19	110.815	112.017	111.325	111.904	112.386	112.453	113.140
Food services and accommodations.....	20	114.375	115.949	115.001	115.794	116.327	116.674	117.142
Financial services and insurance.....	21	109.533	113.036	113.396	113.758	112.670	112.318	113.070
Other services.....	22	113.329	116.499	115.541	116.488	116.819	117.147	117.704
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	23	101.105	101.389	100.254	100.713	101.502	103.086	103.913
Gross output of nonprofit institutions <sup>2</sup> .....	24	111.137	113.602	112.553	113.322	113.967	114.564	115.256
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	25	114.836	118.104	117.088	117.972	118.563	118.795	119.438
<b>Gross private domestic investment</b> .....	26	104.873	103.045	102.952	102.765	102.895	103.568	103.944
<b>Fixed investment</b> .....	27	105.260	103.627	103.661	103.487	103.523	103.835	104.152
Nonresidential.....	28	105.700	103.719	103.639	103.636	103.689	103.913	104.259
Structures.....	29	122.187	102.967	119.291	119.887	120.755	121.933	123.339
Equipment and software.....	30	99.620	97.702	97.954	97.764	97.574	97.518	97.561
Information processing equipment and software.....	31	89.062	87.366	87.923	87.583	87.121	86.835	86.511
Computers and peripheral equipment.....	32	64.734	61.762	62.638	61.989	61.448	60.973	59.625
Software <sup>4</sup> .....	33	100.364	99.442	99.700	99.538	99.233	99.297	99.412
Other.....	34	88.358	86.567	87.249	86.909	86.333	85.775	85.624
Industrial equipment.....	35	113.766	115.053	114.362	114.891	115.168	115.793	117.097
Transportation equipment.....	36	109.977	100.808	101.206	100.648	100.465	100.912	101.714
Other equipment.....	37	112.772	111.214	110.841	110.947	111.558	111.511	111.421
Residential.....	38	102.736	102.394	102.869	102.030	101.994	102.684	102.872
Change in private inventories.....	39	.....	.....	.....	.....	.....	.....	.....
Farm.....	40	.....	.....	.....</				

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	<b>14,119.0</b>	<b>14,660.4</b>	<b>14,446.4</b>	<b>14,578.7</b>	<b>14,745.1</b>	<b>14,871.4</b>	<b>15,018.1</b>
<b>Personal consumption expenditures</b> .....	2	<b>10,001.3</b>	<b>10,349.1</b>	<b>10,230.8</b>	<b>10,285.4</b>	<b>10,366.3</b>	<b>10,513.6</b>	<b>10,670.9</b>
Goods.....	3	3,230.7	3,425.7	3,380.0	3,377.5	3,419.6	3,525.6	3,628.3
Durable goods.....	4	1,026.5	1,089.4	1,060.7	1,074.1	1,087.8	1,134.8	1,159.0
Motor vehicles and parts.....	5	319.7	346.0	328.3	335.9	342.2	377.7	388.9
Furnishings and durable household equipment.....	6	248.1	258.3	255.3	258.2	258.2	261.4	263.7
Recreational goods and vehicles.....	7	317.5	334.8	328.8	331.9	336.9	341.5	346.6
Other durable goods.....	8	141.1	150.3	148.3	148.0	150.7	154.2	159.7
Nondurable goods.....	9	2,204.2	2,336.3	2,319.3	2,303.4	2,331.8	2,390.8	2,469.3
Food and beverages purchased for off-premises consumption.....	10	777.9	801.8	797.4	794.6	801.4	813.8	829.2
Clothing and footwear.....	11	322.2	337.8	333.8	335.5	337.6	344.3	347.2
Gasoline and other energy goods.....	12	303.7	357.2	364.1	340.0	348.2	376.5	422.8
Other nondurable goods.....	13	800.4	839.5	824.1	833.3	844.7	856.2	870.0
Services.....	14	6,770.6	6,923.4	6,850.9	6,907.9	6,946.7	6,988.1	7,042.6
Household consumption expenditures (for services).....	15	6,511.8	6,658.3	6,589.6	6,643.2	6,679.2	6,721.0	6,777.9
Housing and utilities.....	16	1,876.3	1,900.7	1,887.1	1,892.5	1,910.9	1,912.4	1,912.5
Health care.....	17	1,623.2	1,687.7	1,657.5	1,680.4	1,694.3	1,718.7	1,736.9
Transportation services.....	18	290.1	299.7	294.6	299.6	301.5	303.0	306.6
Recreation services.....	19	378.8	380.5	376.8	378.5	384.1	382.5	382.7
Food services and accommodations.....	20	603.6	626.4	615.2	623.3	630.5	636.7	648.8
Financial services and insurance.....	21	813.8	820.6	824.9	829.9	812.2	815.4	833.3
Other services.....	22	925.9	942.6	933.3	938.1	945.7	952.3	957.3
Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1.....	23	258.9	265.1	261.3	264.7	267.5	267.1	264.7
Gross output of nonprofit institutions 2.....	24	1,058.1	1,092.1	1,071.5	1,087.7	1,097.1	1,112.0	1,117.7
Less: Receipts from sales of goods and services by nonprofit institutions 3.....	25	799.2	827.0	810.2	823.0	829.6	845.0	853.1
<b>Gross private domestic investment</b> .....	26	<b>1,589.2</b>	<b>1,827.5</b>	<b>1,739.7</b>	<b>1,841.8</b>	<b>1,907.2</b>	<b>1,821.3</b>	<b>1,882.7</b>
Fixed investment.....	27	1,716.4	1,755.8	1,689.8	1,761.4	1,768.6	1,803.5	1,814.7
Nonresidential.....	28	1,364.4	1,415.3	1,349.6	1,404.2	1,438.8	1,468.8	1,481.1
Structures.....	29	451.6	383.5	380.1	381.5	380.9	391.7	380.7
Equipment and software.....	30	912.8	1,031.8	969.5	1,022.7	1,057.9	1,077.1	1,100.4
Information processing equipment and software.....	31	530.7	590.9	568.0	586.2	595.5	614.0	613.8
Computers and peripheral equipment.....	32	80.0	97.4	90.5	98.4	97.8	102.8	99.2
Software 4.....	33	260.2	283.2	274.7	279.6	285.3	293.2	295.8
Other.....	34	190.4	210.4	202.8	208.3	212.4	218.0	218.9
Industrial equipment.....	35	150.4	160.7	146.8	161.6	164.7	169.8	177.3
Transportation equipment.....	36	76.4	113.0	97.0	110.9	125.4	118.6	130.5
Other equipment.....	37	155.4	167.2	157.7	163.9	172.3	174.7	178.7
Residential.....	38	352.1	340.5	340.2	357.2	329.8	334.7	333.6
Change in private inventories.....	39	-127.2	71.7	50.0	80.4	138.6	17.8	68.0
Farm.....	40	3.8	6.5	9.3	9.6	6.3	0.9	-2.8
Nonfarm.....	41	-131.1	65.2	40.7	70.8	132.2	16.9	70.8
<b>Net exports of goods and services</b> .....	42	<b>-386.4</b>	<b>-516.4</b>	<b>-479.9</b>	<b>-539.3</b>	<b>-550.5</b>	<b>-495.9</b>	<b>-562.5</b>
Exports.....	43	1,578.4	1,837.5	1,757.8	1,817.9	1,848.9	1,925.6	2,014.1
Goods.....	44	1,063.1	1,277.4	1,213.0	1,262.8	1,282.0	1,352.0	1,428.7
Services.....	45	515.3	560.1	544.8	555.1	566.9	573.6	585.4
Imports.....	46	1,964.7	2,353.9	2,237.6	2,357.1	2,399.4	2,421.5	2,576.6
Goods.....	47	1,587.8	1,949.4	1,843.5	1,957.2	1,988.2	2,008.5	2,157.1
Services.....	48	376.9	404.6	394.1	400.0	411.2	413.0	419.5
<b>Government consumption expenditures and gross investment</b> .....	49	<b>2,914.9</b>	<b>3,000.2</b>	<b>2,955.7</b>	<b>2,990.8</b>	<b>3,022.2</b>	<b>3,032.3</b>	<b>3,027.0</b>
Federal.....	50	1,139.6	1,214.3	1,178.1	1,206.7	1,233.9	1,238.3	1,224.0
National defense.....	51	771.6	817.7	796.3	813.0	830.8	830.6	813.6
Consumption expenditures.....	52	664.1	698.2	684.0	695.2	711.2	702.6	696.6
Gross investment.....	53	107.5	119.5	112.4	117.9	119.6	128.0	117.0
Nondefense.....	54	368.0	396.6	381.8	393.7	403.1	407.7	410.3
Consumption expenditures.....	55	323.0	345.2	333.3	343.3	350.4	353.6	356.8
Gross investment.....	56	45.0	51.4	48.4	50.3	52.7	54.1	53.6
State and local.....	57	1,775.3	1,786.0	1,777.6	1,784.1	1,788.2	1,794.0	1,803.1
Consumption expenditures.....	58	1,424.4	1,447.2	1,447.4	1,446.7	1,441.3	1,453.5	1,477.0
Gross investment.....	59	351.0	338.7	330.2	337.4	346.9	340.5	326.1

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

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

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

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



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

[Billions of chained (2005) dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	<b>12,880.6</b>	<b>13,248.2</b>	<b>13,136.8</b>	<b>13,194.9</b>	<b>13,278.5</b>	<b>13,380.7</b>	<b>13,444.3</b>
<b>Personal consumption expenditures</b> .....	2	<b>9,153.9</b>	<b>9,313.6</b>	<b>9,225.4</b>	<b>9,275.7</b>	<b>9,330.6</b>	<b>9,422.9</b>	<b>9,473.3</b>
<b>Goods</b> .....	3	3,117.4	3,250.4	3,195.4	3,222.6	3,255.2	3,328.4	3,360.0
<b>Durable goods</b> .....	4	1,094.6	1,178.3	1,138.9	1,157.8	1,179.3	1,237.2	1,264.9
Motor vehicles and parts.....	5	324.0	335.4	320.6	326.0	330.1	364.8	373.5
Furnishings and durable household equipment.....	6	253.9	275.8	267.9	273.7	277.5	284.0	286.6
Recreational goods and vehicles.....	7	399.3	447.7	430.7	440.3	453.2	466.5	481.1
Other durable goods.....	8	126.9	134.3	133.4	132.7	134.8	136.1	139.1
<b>Nondurable goods</b> .....	9	2,017.4	2,072.6	2,053.5	2,063.4	2,076.2	2,097.4	2,104.6
Food and beverages purchased for off-premises consumption.....	10	685.1	703.7	702.7	697.6	703.0	711.5	714.1
Clothing and footwear.....	11	326.8	345.0	339.0	344.3	343.4	353.4	355.8
Gasoline and other energy goods.....	12	285.5	284.5	284.0	286.1	286.1	281.7	277.6
Other nondurable goods.....	13	723.1	744.2	731.9	740.0	740.0	757.0	764.9
<b>Services</b> .....	14	6,037.7	6,064.7	6,029.6	6,053.4	6,076.9	6,099.2	6,119.0
Household consumption expenditures (for services).....	15	5,777.0	5,804.1	5,769.9	5,791.7	5,814.4	5,864.6	5,864.2
Housing and utilities.....	16	1,656.9	1,674.5	1,664.3	1,668.9	1,683.0	1,681.7	1,675.2
Health care.....	17	1,440.4	1,461.1	1,446.7	1,457.6	1,461.9	1,478.3	1,491.5
Transportation services.....	18	250.9	253.9	250.8	253.3	255.9	255.9	255.3
Recreation services.....	19	341.8	339.7	338.5	338.2	341.8	340.2	338.2
Food services and accommodations.....	20	527.7	540.2	535.0	538.3	542.0	545.7	553.9
Financial services and insurance.....	21	743.0	725.9	727.4	729.5	720.7	725.9	736.9
Other services.....	22	817.0	809.0	806.7	806.1	809.5	812.9	813.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	23	256.0	261.5	260.6	262.9	263.5	259.1	254.7
Gross output of nonprofit institutions <sup>2</sup> .....	24	952.1	961.3	952.0	959.9	962.7	970.7	969.8
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	25	696.0	700.2	692.0	697.6	699.7	711.3	714.2
<b>Gross private domestic investment</b> .....	26	<b>1,515.7</b>	<b>1,774.5</b>	<b>1,690.2</b>	<b>1,791.5</b>	<b>1,855.1</b>	<b>1,761.3</b>	<b>1,813.7</b>
<b>Fixed investment</b> .....	27	1,630.7	1,694.7	1,630.5	1,702.5	1,708.8	1,737.3	1,742.8
<b>Nonresidential</b> .....	28	1,290.8	1,364.9	1,302.6	1,355.3	1,388.0	1,413.9	1,421.0
Structures.....	29	369.6	319.0	319.3	318.9	316.0	321.9	309.3
Equipment and software.....	30	916.3	1,056.1	989.7	1,046.0	1,084.2	1,104.5	1,127.9
Information processing equipment and software.....	31	595.8	676.2	645.7	669.1	683.3	706.8	709.3
Computers and peripheral equipment <sup>4</sup> .....	32							
Software <sup>5</sup> .....	33	259.3	284.8	275.4	280.9	287.5	295.3	297.5
Other.....	34	215.5	243.0	232.3	239.5	245.9	254.1	255.5
Industrial equipment.....	35	132.2	139.7	128.4	140.7	143.0	146.7	151.5
Transportation equipment.....	36	69.4	112.1	95.8	110.2	124.8	117.5	128.4
Other equipment.....	37	137.8	150.4	142.4	147.8	154.5	156.8	160.5
<b>Residential</b> .....	38	342.7	332.5	330.7	350.1	323.3	325.9	324.3
<b>Change in private inventories</b> .....	39	-113.1	62.7	44.1	68.8	121.4	16.2	55.7
Farm.....	40	3.4	5.4	7.6	7.8	5.1	1.2	-1.3
Nonfarm.....	41	-116.9	57.3	36.5	61.0	116.6	15.1	58.5
<b>Net exports of goods and services</b> .....	42	<b>-363.0</b>	<b>-422.5</b>	<b>-338.4</b>	<b>-449.0</b>	<b>-505.0</b>	<b>-397.7</b>	<b>-392.5</b>
<b>Exports</b> .....	43	1,490.7	1,665.5	1,616.4	1,652.1	1,679.3	1,714.3	1,746.2
<b>Goods</b> .....	44	1,018.2	1,167.5	1,128.0	1,159.2	1,175.8	1,207.1	1,236.7
<b>Services</b> .....	45	472.0	498.7	488.9	493.6	504.2	508.0	510.2
<b>Imports</b> .....	46	1,853.8	2,088.0	1,954.8	2,101.1	2,184.3	2,112.0	2,138.6
<b>Goods</b> .....	47	1,513.5	1,736.8	1,611.0	1,753.9	1,825.5	1,756.7	1,781.7
<b>Services</b> .....	48	340.5	352.4	344.6	348.3	360.1	356.4	358.0
<b>Government consumption expenditures and gross investment</b> .....	49	<b>2,542.6</b>	<b>2,568.3</b>	<b>2,540.2</b>	<b>2,564.9</b>	<b>2,589.6</b>	<b>2,578.8</b>	<b>2,540.8</b>
<b>Federal</b> .....	50	1,027.6	1,076.9	1,048.4	1,071.5	1,094.3	1,093.4	1,070.7
National defense.....	51	693.0	720.2	704.4	717.1	731.8	727.7	705.2
Consumption expenditures.....	52	591.7	608.7	598.9	606.8	619.8	609.1	597.0
Gross investment.....	53	101.9	112.6	106.2	111.2	112.9	120.2	109.2
<b>Nonddefense</b> .....	54	334.6	356.7	344.0	354.5	362.6	365.9	365.9
Consumption expenditures.....	55	290.6	306.6	296.6	305.3	311.3	313.3	313.9
Gross investment.....	56	44.0	50.4	47.5	49.4	51.7	53.0	52.3
<b>State and local</b> .....	57	1,518.8	1,497.4	1,496.8	1,499.1	1,501.7	1,491.9	1,476.2
Consumption expenditures.....	58	1,232.1	1,220.0	1,225.1	1,222.3	1,217.9	1,214.7	1,212.6
Gross investment.....	59	286.8	277.6	272.1	277.0	283.9	277.4	264.0
Residual.....	60	2.3	-42.2	-22.1	-37.8	-42.6	-66.7	-74.6

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

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

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

4. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.

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

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

**Table 1.6.4. Price Indexes for Gross Domestic Purchases**  
[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted					
				2010					2011
				I	II	III	IV	I	
<b>Gross domestic purchases</b> .....	1	109.614	111.084	110.838	110.852	111.034	111.612	112.678	
<b>Personal consumption expenditures</b> .....	2	109.258	111.117	110.901	110.888	111.102	111.578	112.644	
<b>Goods</b> .....	3	103.634	105.397	105.784	104.812	105.058	105.932	107.993	
<b>Durable goods</b> .....	4	93.782	92.456	93.121	92.755	92.235	91.714	91.614	
Motor vehicles and parts .....	5	98.676	103.149	102.384	103.041	103.637	103.534	104.123	
Furnishings and durable household equipment .....	6	97.709	93.662	95.304	94.310	93.010	92.024	91.991	
Recreational goods and vehicles .....	7	79.513	74.759	76.282	75.327	74.277	73.149	71.995	
Other durable goods .....	8	111.234	111.940	111.179	111.571	111.758	113.252	114.811	
<b>Nondurable goods</b> .....	9	109.262	112.724	112.949	111.638	112.315	113.996	117.335	
Food and beverages purchased for off-premises consumption .....	10	113.538	113.938	113.466	113.916	113.989	114.382	116.132	
Clothing and footwear .....	11	98.588	97.912	98.452	97.439	98.323	97.435	97.592	
Gasoline and other energy goods .....	12	106.387	125.547	128.166	118.788	121.632	133.602	152.279	
Other nondurable goods .....	13	110.691	112.804	112.594	112.604	112.917	113.101	113.743	
<b>Services</b> .....	14	112.233	114.156	113.620	114.116	114.314	114.574	115.094	
<b>Household consumption expenditures</b> .....	15	112.718	114.714	114.205	114.703	114.873	115.074	115.580	
Housing and utilities .....	16	113.240	113.510	113.389	113.396	113.542	113.713	114.165	
Health care .....	17	112.693	115.509	114.582	115.286	115.903	116.267	116.457	
Transportation services .....	18	115.633	118.023	117.501	118.269	117.918	118.404	120.091	
Recreation services .....	19	110.815	112.017	111.325	111.904	112.386	112.453	113.140	
Food services and accommodations .....	20	114.375	115.949	115.001	115.794	116.327	116.674	117.142	
Financial services and insurance .....	21	109.533	113.036	113.396	113.758	112.670	112.318	113.070	
Other services .....	22	113.329	116.499	115.541	116.488	116.819	117.147	117.704	
<b>Final consumption expenditures of nonprofit institutions serving households (NPISHs)</b> .....	23	101.105	101.389	100.254	100.713	101.502	103.086	103.913	
<b>Gross private domestic investment</b> .....	24	104.873	103.045	102.952	102.765	102.895	103.568	103.944	
<b>Fixed investment</b> .....	25	105.260	103.627	103.661	103.487	103.523	103.835	104.152	
<b>Nonresidential</b> .....	26	105.700	103.719	103.639	103.636	103.689	103.913	104.259	
Structures .....	27	122.187	120.467	119.291	119.887	120.755	121.933	123.339	
Equipment and software .....	28	99.620	97.702	97.954	97.764	97.574	97.518	97.561	
Information processing equipment and software .....	29	89.062	87.366	87.923	87.583	87.121	86.835	86.511	
Computers and peripheral equipment .....	30	64.734	61.762	62.638	61.989	61.448	60.973	59.625	
Software <sup>1</sup> .....	31	100.364	99.442	99.700	99.538	99.233	99.297	99.412	
Other .....	32	88.358	86.567	87.249	86.909	86.333	85.775	85.624	
<b>Industrial equipment</b> .....	33	113.766	115.053	114.362	114.891	115.168	115.793	117.097	
Transportation equipment .....	34	109.977	100.808	101.206	100.648	100.465	100.912	101.714	
Other equipment .....	35	112.772	111.214	110.841	110.947	111.558	111.511	111.421	
<b>Residential</b> .....	36	102.736	102.394	102.869	102.030	101.994	102.684	102.872	
<b>Change in private inventories</b> .....	37								
<b>Farm</b> .....	38								
<b>Nonfarm</b> .....	39								
<b>Government consumption expenditures and gross investment</b> .....	40	114.644	116.814	116.358	116.606	116.706	117.586	119.135	
<b>Federal</b> .....	41	110.895	112.749	112.375	112.615	112.756	113.250	114.309	
<b>National defense</b> .....	42	111.342	113.522	113.046	113.377	113.529	114.136	115.374	
Consumption expenditures .....	43	112.240	114.710	114.191	114.555	114.746	115.349	116.695	
Gross investment .....	44	105.507	106.039	105.807	105.950	105.890	106.512	107.159	
<b>Nondefense</b> .....	45	109.984	111.165	110.997	111.053	111.170	111.439	112.149	
Consumption expenditures .....	46	111.156	112.574	112.389	112.466	112.570	112.870	113.658	
Gross investment .....	47	102.299	101.947	101.884	101.806	102.006	102.092	102.332	
<b>State and local</b> .....	48	116.892	119.275	118.760	119.014	119.083	120.242	122.141	
Consumption expenditures .....	49	115.608	118.626	118.148	118.356	118.345	119.653	121.800	
Gross investment .....	50	122.380	122.021	121.341	121.800	122.215	122.726	123.515	
<b>Addenda:</b>									
<b>Final sales of computers to domestic purchasers</b> <sup>2</sup> .....	51	61.477	57.975	58.903	58.146	57.728	57.122	55.481	
<b>Gross domestic purchases excluding final sales of computers to domestic purchasers</b> .....	52	110.236	111.794	111.525	111.555	111.748	112.349	113.470	
<b>Food</b> <sup>3</sup> .....	53	113.396	113.774	113.138	113.496	113.828	114.634	116.297	
<b>Energy goods and services</b> .....	54	109.541	120.815	122.569	116.855	118.332	125.503	186.815	
<b>Gross domestic purchases excluding food and energy</b> .....	55	109.422	110.574	110.274	110.491	110.613	110.918	111.560	
<b>Gross domestic product excluding final sales of computers</b> .....	56	109.518	110.668	109.959	110.485	111.060	111.166	111.728	
<b>Food</b> <sup>3</sup> .....	57	110.128	111.246	110.512	111.054	111.650	111.767	112.362	
<b>Energy goods and services</b> .....	58	114.629	114.475	113.899	113.754	114.340	115.908	118.065	
<b>Gross domestic product excluding food and energy</b> .....	59	99.394	96.108	81.351	93.428	110.835	98.817	92.426	
<b>Final sales of domestic product</b> .....	60	109.495	110.762	110.392	110.662	110.834	111.159	111.824	
<b>Final sales to domestic purchasers</b> .....	61	109.647	110.715	110.020	110.552	111.117	111.171	111.726	
<b>Implicit price deflator for gross domestic purchases</b> .....	62	109.649	111.130	110.900	110.917	111.086	111.617	112.677	
<b>Implicit price deflator for gross domestic purchases</b> .....	63	109.611	111.075	110.831	110.854	111.018	111.587	112.656	

**Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases**  
[Percent]

	Line	2009	2010	Seasonally adjusted at annual rates					
				2010					2011
				I	II	III	IV	I	
<b>Gross domestic purchases</b> .....	1	-0.2	1.3	2.1	0.1	0.7	2.1	3.9	
<b>Personal consumption expenditures</b> .....	2	0.2	1.7	2.1	0.0	0.8	1.7	3.9	
<b>Goods</b> .....	3	-2.5	1.7	2.6	-3.6	0.9	3.4	8.0	
<b>Durable goods</b> .....	4	-1.6	-1.4	-2.0	-1.6	-2.2	-2.2	-0.4	
Motor vehicles and parts .....	5	0.1	4.5	4.2	2.6	2.3	-0.4	2.3	
Furnishings and durable household equipment .....	6	-0.3	-4.1	-3.4	-4.1	-5.4	-4.2	-0.1	
Recreational goods and vehicles .....	7	-5.6	-6.0	-5.9	-4.9	-5.5	-5.9	-6.2	
Other durable goods .....	8	1.4	0.6	-4.5	1.4	0.7	5.5	5.6	
<b>Nondurable goods</b> .....	9	-2.9	3.2	4.7	-4.6	2.4	6.1	12.2	
Food and beverages purchased for off-premises consumption .....	10	1.3	0.4	1.8	1.6	0.3	1.4	6.3	
Clothing and footwear .....	11	0.9	-0.7	-1.3	-4.1	3.7	-3.6	0.6	
Gasoline and other energy goods .....	12	-27.1	18.0	24.5	-26.2	9.9	45.6	68.8	
Other nondurable goods .....	13	4.4	1.9	2.3	0.0	1.1	0.7	2.3	
<b>Services</b> .....	14	1.5	1.7	1.8	1.8	0.7	0.9	1.8	
<b>Household consumption expenditures</b> .....	15	1.7	1.8	2.0	1.8	0.6	0.7	1.8	
Housing and utilities .....	16	1.2	0.2	0.4	0.0	0.5	0.6	1.6	
Health care .....	17	2.7	2.5	2.2	2.5	2.2	1.3	0.7	
Transportation services .....	18	2.9	2.1	2.7	2.6	-1.2	1.7	5.8	
Recreation services .....	19	1.2	1.1	-0.3	2.1	1.7	0.2	2.5	
Food services and accommodations .....	20	2.4	1.4	0.2	2.8	1.9	1.2	1.6	
Financial services and insurance .....	21	-0.4	3.2	7.3	1.3	-3.8	-1.2	2.7	
Other services .....	22	2.3	2.8	2.6	3.3	1.1	1.1	1.9	
<b>Final consumption expenditures of nonprofit institutions serving households (NPISHs)</b> .....	23	-3.1	0.3	-2.8	1.8	3.2	6.4	3.2	
<b>Gross private domestic investment</b> .....	24	-2.0	-1.7	-2.0	-0.7	0.5	2.6	1.5	
<b>Fixed investment</b> .....	25	-1.7	-1.6	-1.4	-0.7	0.1	1.2	1.2	
<b>Nonresidential</b> .....	26	-1.2	-1.9	-1.9	0.0	0.2	0.9	1.3	
Structures .....	27	-2.6	-1.4	0.9	2.0	2.9	4.0	4.7	
Equipment and software .....	28	-0.5	-1.9	-3.1	-0.8	-0.8	-0.2	0.2	
Information processing equipment and software .....	29	-3.7	-1.9	-1.6	-1.5	-2.1	-1.3	-1.5	
Computers and peripheral equipment .....	30	-8.4	-4.6	-2.7	-4.1	-3.4	-3.1	-8.6	
Software <sup>1</sup> .....	31	-1.5	-0.9	-1.1	-0.6	-1.2	0.3	0.5	
Other .....	32	-4.5	-2.0	-1.9	-1.5	-2.6	-2.6	-0.7	
<b>Industrial equipment</b> .....	33	1.2	1.1	0.9	1.9	1.0	2.2	4.6	
Transportation equipment .....	34	6.9	-8.3	-16.0	-2.2	-0.7	1.8	3.2	
Other equipment .....	35	4.2	-1.4	-4.3	0.4	2.2	-0.2	-0.3	
<b>Residential</b> .....	36	-3.4	-0.3	0.6	-3.2	-0.1	2.7	0.7	
<b>Change in private inventories</b> .....	37								
<b>Farm</b> .....	38								
<b>Nonfarm</b> .....	39								
<b>Government consumption expenditures and gross investment</b> .....	40	-0.3	1.9	4.6	0.9	0.3	3.1	5.4	
<b>Federal</b> .....	41	-0.2	1.7	4.5	0.9	0.5	1.8	3.8	
<b>National defense</b> .....	42	-0.7	2.0	5.3	1.2	0.5	2.2	4.4	
Consumption expenditures .....	43	-0.8	2.2	6.1	1.3	0.7	2.1	4.7	
Gross investment .....	44	-0.3	0.5	0.9	0.5	-0.2	2.4	2.5	
<b>Nondefense</b> .....	45	0.8	1.1	2.8	0.2	0.4	1.0	2.6	
Consumption expenditures .....	46	1.1	1.3	3.2	0.3	0.4	1.1	2.8	
Gross investment .....	47	-0.7							

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

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Gross domestic purchases</b> .....	1	-0.2	1.3	2.1	0.1	0.7	2.1	3.9
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	2	0.12	1.14	1.43	-0.03	0.53	1.18	2.65
Goods .....	3	-0.56	0.37	0.57	-0.83	0.21	0.76	1.81
Durable goods .....	4	-0.12	-0.11	-0.15	-0.11	-0.16	-0.16	-0.03
Motor vehicles and parts .....	5	0.00	0.10	0.09	0.06	0.05	-0.01	0.06
Furnishings and durable household equipment .....	6	-0.01	-0.07	-0.06	-0.07	-0.09	-0.07	0.00
Recreational goods and vehicles .....	7	-0.13	-0.14	-0.13	-0.11	-0.12	-0.14	-0.14
Other durable goods .....	8	0.01	0.01	-0.04	0.01	0.01	0.05	0.06
Nondurable goods .....	9	-0.44	0.47	0.72	-0.72	0.37	0.92	1.84
Food and beverages purchased for off-premises consumption .....	10	0.07	0.02	0.10	0.08	0.01	0.07	0.33
Clothing and footwear .....	11	0.02	-0.02	-0.03	-0.09	0.08	-0.08	0.01
Gasoline and other energy goods .....	12	-0.76	0.37	0.53	-0.71	0.21	0.89	1.37
Other nondurable goods .....	13	0.23	0.10	0.12	0.00	0.06	0.04	0.13
Services .....	14	0.68	0.77	0.85	0.80	0.32	0.42	0.84
Household consumption expenditures .....	15	0.74	0.77	0.90	0.77	0.26	0.31	0.78
Housing and utilities .....	16	0.15	0.03	0.05	0.00	0.06	0.08	0.20
Health care .....	17	0.29	0.28	0.24	0.27	0.24	0.14	0.07
Transportation services .....	18	0.06	0.04	0.05	0.05	-0.02	0.03	0.11
Recreation services .....	19	0.03	0.03	-0.01	0.05	0.04	0.01	0.06
Food services and accommodations .....	20	0.10	0.06	0.01	0.11	0.08	0.05	0.07
Financial services and insurance .....	21	-0.02	0.17	0.39	0.07	-0.21	-0.06	0.15
Other services .....	22	0.14	0.17	0.16	0.20	0.07	0.07	0.12
Final consumption expenditures of nonprofit institutions serving households (NPISHs) .....	23	-0.06	0.00	-0.05	0.03	0.05	0.11	0.06
<b>Gross private domestic investment</b> .....	24	-0.24	-0.17	-0.22	-0.09	0.06	0.32	0.18
Fixed investment .....	25	-0.22	-0.19	-0.16	-0.08	0.02	0.14	0.15
Nonresidential .....	26	-0.12	-0.18	-0.18	0.00	0.02	0.08	0.13
Structures .....	27	-0.09	-0.05	0.02	0.05	0.07	0.10	0.12
Equipment and software .....	28	-0.03	-0.13	-0.20	-0.05	-0.05	-0.02	0.02
Information processing equipment and software .....	29	-0.14	-0.07	-0.06	-0.06	-0.08	-0.05	-0.06
Computers and peripheral equipment .....	30	-0.05	-0.03	-0.02	-0.03	-0.02	-0.02	-0.06
Software <sup>1</sup> .....	31	-0.03	-0.02	-0.02	-0.01	-0.02	0.00	0.01
Other .....	32	-0.06	-0.03	-0.03	-0.02	-0.04	-0.04	-0.01
Industrial equipment .....	33	0.01	0.01	0.01	0.02	0.01	0.02	0.05
Transportation equipment .....	34	0.04	-0.05	-0.10	-0.02	-0.01	0.01	0.03
Other equipment .....	35	0.05	-0.01	-0.05	0.00	0.02	0.00	0.00
Residential .....	36	-0.10	-0.01	0.01	-0.08	0.00	0.06	0.02
Change in private inventories .....	37	-0.02	0.01	-0.06	-0.01	0.05	0.18	0.03
Farm .....	38	-0.01	0.00	-0.01	-0.02	0.02	0.03	0.00
Nonfarm .....	39	-0.02	0.02	-0.05	0.01	0.02	0.15	0.04
<b>Government consumption expenditures and gross investment</b> .....	40	-0.06	0.37	0.89	0.17	0.07	0.60	1.04
Federal .....	41	-0.02	0.13	0.35	0.07	0.04	0.14	0.30
National defense .....	42	-0.03	0.10	0.28	0.06	0.03	0.12	0.23
Consumption expenditures .....	43	-0.03	0.10	0.27	0.06	0.03	0.10	0.21
Gross investment .....	44	0.00	0.00	0.01	0.00	0.00	0.02	0.02
Nondense .....	45	0.02	0.03	0.07	0.01	0.01	0.03	0.07
Consumption expenditures .....	46	0.02	0.03	0.07	0.01	0.01	0.02	0.06
Gross investment .....	47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
State and local .....	48	-0.05	0.24	0.54	0.10	0.03	0.46	0.74
Consumption expenditures .....	49	-0.10	0.25	0.52	0.07	0.00	0.42	0.69
Gross investment .....	50	0.05	-0.01	0.02	0.03	0.03	0.04	0.06
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	51	-0.10	-0.06	-0.04	-0.05	-0.03	-0.05	-0.12
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	52	-0.08	1.40	2.13	0.11	0.69	2.15	4.00
Food <sup>3</sup> .....	53	0.06	0.02	0.07	0.07	0.06	0.15	0.31
Energy goods and services .....	54	-0.87	0.39	0.58	-0.73	0.19	0.94	1.43
Gross domestic purchases excluding food and energy .....	55	0.63	0.93	1.45	0.72	0.40	1.01	2.14

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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	-2.6	2.9	3.7	1.7	2.6	3.1	1.9
Plus: Income receipts from the rest of the world .....	2	-24.9	10.8	16.7	1.3	3.8	13.9	8.9
Less: Income payments to the rest of the world .....	3	-27.2	5.8	0.8	-1.4	12.0	30.0	-26.5
<b>Equals: Gross national product</b> .....	4	-2.8	3.1	4.4	1.8	2.3	2.8	3.4
Less: Consumption of fixed capital .....	5	1.8	1.4	1.3	1.9	2.3	2.6	2.8
Private .....	6	1.5	1.0	1.1	1.6	2.1	2.4	2.5
Government .....	7	3.3	2.9	2.6	3.0	3.3	3.8	4.2
General government .....	8	3.5	3.1	2.7	3.2	3.6	4.1	4.4
Government enterprises .....	9	2.2	2.1	1.8	2.2	2.2	2.4	2.7
<b>Equals: Net national product</b> .....	10	-3.4	3.4	4.9	1.8	2.3	2.8	3.5
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	-2.9	3.1	4.1	2.7	1.2	3.8	1.9
Gross national income <sup>2</sup> .....	12	-3.1	3.3	4.8	2.8	1.0	3.5	3.4
Net domestic product .....	13	-3.3	3.1	4.1	1.7	2.6	3.2	1.8
Net domestic income <sup>3</sup> .....	14	-3.6	3.3	4.5	2.8	1.0	4.0	1.8
Net domestic purchases .....	15	-4.4	3.5	4.3	5.6	4.4	-0.6	1.6
Gross national product, current dollars .....	16	-1.9	4.1	5.5	3.8	4.4	3.1	5.6

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	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	101.917	104.825	103.960	104.403	105.065	105.873	106.377
Plus: Income receipts from the rest of the world .....	2	100.427	111.253	109.555	109.907	110.940	114.613	117.088
Less: Income payments to the rest of the world .....	3	92.797	98.157	95.393	95.051	97.780	104.404	96.659
<b>Equals: Gross national product</b> .....	4	102.192	105.366	104.534	105.003	105.604	106.324	107.226
Less: Consumption of fixed capital .....	5	113.198	114.762	113.846	114.374	115.038	115.790	116.584
Private .....	6	113.211	114.398	113.583	114.042	114.644	115.322	116.027
Government .....	7	113.019	116.353	114.964	115.816	116.768	117.866	119.073
General government .....	8	113.823	117.379	115.893	116.797	117.821	119.006	120.307
Government enterprises .....	9	109.045	111.282	110.371	110.961	111.561	112.233	112.982
<b>Equals: Net national product</b> .....	10	100.691	104.078	103.257	103.718	104.311	105.026	105.941
<b>Addenda:</b>								
Net domestic product .....	11	100.363	103.451	102.593	103.025	103.686	104.501	104.966
Net domestic purchases .....	12	97.224	100.648	99.114	100.478	101.571	101.427	101.824

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

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	109.618	110.668	109.959	110.485	111.060	111.166	111.728
Plus: Income receipts from the rest of the world .....	2	109.446	110.781	110.527	110.547	110.754	111.297	112.349
Less: Income payments to the rest of the world .....	3	109.505	110.871	110.709	110.712	110.786	111.277	112.328
<b>Equals: Gross national product</b> .....	4	109.612	110.663	109.957	110.478	111.052	111.165	111.734
Less: Consumption of fixed capital .....	5	106.685	105.646	105.561	105.524	105.565	105.933	106.421
Private .....	6	105.097	103.879	103.862	103.756	103.767	104.138	104.566
Government .....	7	114.865	114.854	114.424	114.741	114.964	115.287	116.073
General government .....	8	114.617	114.625	114.297	114.570	114.680	114.955	115.734
Government enterprises .....	9	116.128	116.015	115.052	115.598	116.415	116.995	117.812
<b>Equals: Net national product</b> .....	10	110.053	111.420	110.619	111.225	111.880	111.954	112.536
<b>Addenda:</b>								
Net domestic product .....	11	110.065	111.435	110.630	111.244	111.901	111.966	112.540
Net domestic purchases .....	12	110.034	111.878	111.608	111.630	111.832	112.442	113.594

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

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	14,119.0	14,660.4	14,446.4	14,578.7	14,745.1	14,871.4	15,018.1
Plus: Income receipts from the rest of the world.....	2	629.8	706.2	693.7	696.1	704.0	730.8	753.7
Less: Income payments to the rest of the world.....	3	483.6	517.9	502.6	500.8	515.5	552.8	516.7
<b>Equals: Gross national product</b> .....	4	14,265.3	14,848.7	14,637.6	14,774.0	14,933.6	15,049.3	15,255.1
Less: Consumption of fixed capital.....	5	1,861.1	1,868.9	1,852.4	1,860.4	1,871.9	1,890.7	1,912.4
Private.....	6	1,535.8	1,534.0	1,522.8	1,527.4	1,535.5	1,550.2	1,566.1
Domestic business.....	7	1,245.2	1,241.5	1,231.1	1,236.9	1,243.0	1,254.9	1,268.9
Capital consumption allowances.....	8	1,297.2	1,208.9	1,145.5	1,151.4	1,159.3	1,379.2	1,279.9
Less: Capital consumption adjustment.....	9	52.0	-32.6	-85.6	-85.4	-83.7	124.3	11.0
Households and institutions.....	10	290.6	292.5	291.7	290.5	292.5	295.3	297.2
Government.....	11	325.3	334.9	329.6	333.0	336.4	340.5	346.3
General government enterprises.....	12	272.3	280.8	276.5	279.3	282.0	285.5	290.6
Government enterprises.....	13	53.0	54.1	53.2	53.7	54.4	55.0	55.7
<b>Equals: Net national product</b> .....	14	12,404.2	12,979.8	12,785.2	12,913.7	13,061.7	13,158.6	13,342.7
Less: Statistical discrepancy.....	15	179.1	158.2	164.2	131.1	181.0	156.4	158.9
<b>Equals: National income</b> .....	16	12,225.0	12,821.6	12,621.0	12,782.6	12,880.7	13,002.2	13,183.8
Less: Corporate profits with inventory valuation and capital consumption adjustments.....	17	1,258.0	1,624.8	1,566.6	1,614.1	1,640.1	1,678.3	1,727.0
Taxes on production and imports less subsidies.....	18	964.4	999.5	988.5	996.1	1,002.2	1,011.1	1,024.5
Contributions for government social insurance, domestic.....	19	970.3	1,003.5	987.8	1,001.9	1,010.2	1,014.2	924.1
Net interest and miscellaneous payments on assets.....	20	784.3	738.1	765.9	736.2	719.6	730.6	743.6
Business current transfer payments (net).....	21	134.0	132.1	130.5	130.8	133.4	133.5	134.1
Current surplus of government enterprises.....	22	-13.2	-13.3	-12.1	-13.1	-14.2	-13.7	-13.2
Wage accruals less disbursements.....	23	5.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Personal income receipts on assets.....	24	1,919.7	1,907.6	1,911.1	1,914.4	1,889.7	1,915.0	1,952.0
Personal current transfer receipts.....	25	2,132.8	2,296.4	2,245.5	2,286.1	2,316.4	2,337.7	2,339.6
<b>Equals: Personal income</b> .....	26	12,174.9	12,541.0	12,350.3	12,517.1	12,595.5	12,700.9	12,935.1
<b>Addenda:</b>								
Gross domestic income.....	27	13,939.9	14,502.2	14,282.2	14,447.6	14,564.1	14,715.0	14,859.2
Gross national income.....	28	14,086.2	14,690.5	14,473.4	14,643.0	14,752.6	14,893.0	15,096.2
Gross national factor income <sup>1</sup> .....	29	13,001.0	13,572.2	13,366.4	13,529.2	13,631.1	13,762.0	13,950.7
Net domestic product.....	30	12,257.9	12,791.6	12,594.0	12,718.3	12,873.2	12,980.6	13,105.7
Net domestic income.....	31	12,078.8	12,633.4	12,429.8	12,587.3	12,692.2	12,824.2	12,946.7
Net national factor income <sup>2</sup> .....	32	11,139.9	11,703.3	11,514.0	11,668.8	11,759.2	11,871.3	12,038.3
Net domestic purchases.....	33	12,644.3	13,307.9	13,073.8	13,257.6	13,423.7	13,476.5	13,668.2

1. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCA<sub>adj</sub>), rental income of persons with CCA<sub>adj</sub>, corporate profits with IVA and CCA<sub>adj</sub>, 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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	12,880.6	13,248.2	13,138.8	13,194.9	13,278.5	13,380.7	13,444.3
Plus: Income receipts from the rest of the world.....	2	575.5	637.5	627.8	629.8	635.7	656.8	671.0
Less: Income payments to the rest of the world.....	3	441.6	467.1	454.0	452.3	465.3	496.8	460.0
<b>Equals: Gross national product</b> .....	4	13,014.7	13,419.0	13,313.0	13,372.7	13,449.3	13,540.9	13,655.8
Less: Consumption of fixed capital.....	5	1,744.8	1,768.9	1,754.8	1,762.9	1,773.2	1,784.8	1,797.0
Private.....	6	1,461.3	1,476.7	1,466.1	1,472.1	1,479.8	1,488.6	1,497.7
Government.....	7	283.2	291.5	288.1	290.2	292.6	295.3	298.4
General government enterprises.....	8	237.5	245.0	241.9	243.7	245.9	248.4	251.1
Government enterprises.....	9	45.7	46.6	46.2	46.5	46.7	47.0	47.3
<b>Equals: Net national product</b> .....	10	11,271.5	11,650.7	11,558.8	11,610.4	11,676.7	11,756.8	11,859.2
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	12,717.1	13,105.3	12,989.5	13,076.2	13,115.5	13,239.9	13,302.0
Gross national income <sup>2</sup> .....	12	12,851.3	13,276.0	13,163.6	13,254.1	13,286.3	13,400.2	13,513.5
Net domestic product.....	13	11,137.3	11,480.0	11,384.8	11,432.7	11,506.1	11,596.5	11,648.1
Net domestic income <sup>3</sup> .....	14	10,974.5	11,338.0	11,236.4	11,314.9	11,344.3	11,456.8	11,506.9
Net domestic purchases.....	15	11,491.7	11,896.3	11,715.0	11,876.3	12,005.4	11,988.4	12,035.3

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

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

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

Note: Except as noted in footnotes 1, 2 and 3, chained (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	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	101.917	104.825	103.960	104.403	105.065	105.873	106.377
Less: Exports of goods and services.....	2	114.228	127.623	123.858	126.592	128.679	131.362	133.799
Plus: Imports of goods and services.....	3	91.418	102.972	96.401	103.613	107.718	104.155	105.466
<b>Equals: Gross domestic purchases</b> .....	4	99.045	102.264	100.797	102.070	103.117	103.071	103.511
Plus: Exports of goods and services, command basis <sup>1</sup> .....	5	110.334	126.752	121.536	125.674	127.609	132.219	136.985
Less: Imports of goods and services, command basis <sup>1</sup> .....	6	88.393	104.500	99.586	104.892	106.598	107.022	112.800
<b>Equals: Command-basis gross domestic product</b> <sup>1,2</sup> .....	7	101.917	104.424	103.134	104.065	105.081	105.432	105.465
Plus: Income receipts from the rest of the world, command basis <sup>1</sup> .....	8	100.273	110.935	109.285	109.642	110.698	114.329	116.787
Less: Income payments to the rest of the world, command basis <sup>1</sup> .....	9	92.704	97.971	95.359	95.007	97.640	104.173	96.436
<b>Equals: Command-basis gross national product</b> <sup>1,3</sup> .....	10	102.188	104.959	103.701	104.654	105.612	105.879	106.311
<b>Addenda:</b>								
Command-basis net domestic product <sup>4</sup> .....	11	100.389	103.032	101.691	102.675	103.737	104.036	103.973
Net domestic product.....	12	100.363	103.451	102.593	103.025	103.686	104.501	104.966
Command-basis net national product <sup>4</sup> .....	13	100.705	103.641	102.338	103.346	104.342	104.546	104.934
Net national product.....	14	100.691	104.078	103.257	103.718	104.311	105.026	105.941
<b>Percent change from preceding period:</b>								
Real gross domestic product.....	15	-2.6	2.9	3.7	1.7	2.6	3.1	1.9
Command-basis gross domestic product.....	16	-1.6	2.5	2.7	3.7	4.0	1.3	0.1
Real gross national product.....	17	-2.8	3.1	4.4	1.8	2.3	2.8	3.4
Command-basis gross national product.....	18	-1.7	2.7	3.3	3.7	3.7	1.0	1.6

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.

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

[Billions of chained (2005) dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	12,880.6	13,248.2	13,138.8	13,194.9	13,278.5	13,380.7	13,444.3
Less: Exports of goods and services .....	2	1,490.7	1,665.5	1,616.4	1,652.1	1,679.3	1,714.3	1,746.2
Plus: Imports of goods and services .....	3	1,853.8	2,088.0	1,954.8	2,101.1	2,184.3	2,112.0	2,138.6
<b>Equals: Gross domestic purchases</b> .....	4	13,233.6	13,663.6	13,467.6	13,637.7	13,777.6	13,771.5	13,830.3
Plus: Exports of goods and services, command basis <sup>1</sup> .....	5	1,439.9	1,654.2	1,585.9	1,639.9	1,665.1	1,725.3	1,787.5
Less: Imports of goods and services, command basis <sup>1</sup> .....	6	1,792.4	2,119.0	2,018.8	2,126.4	2,161.0	2,169.6	2,286.7
<b>Equals: Command-basis gross domestic product</b> <sup>1,2</sup> .....	7	12,880.7	13,197.6	13,033.8	13,151.4	13,279.8	13,324.1	13,328.3
Plus: Income receipts from the rest of the world, command basis <sup>1</sup> .....	8	574.6	635.7	625.9	628.0	634.0	654.8	668.9
Less: Income payments to the rest of the world, command basis <sup>1</sup> .....	9	441.2	466.2	453.4	451.7	464.3	495.3	458.5
<b>Equals: Command-basis gross national product</b> <sup>1,3</sup> .....	10	13,014.1	13,367.0	13,206.3	13,327.7	13,449.6	13,483.6	13,538.7
<b>Addenda:</b>								
Command-basis net domestic product <sup>4</sup> .....	11	11,140.2	11,433.5	11,284.1	11,393.3	11,511.2	11,544.3	11,537.3
Net domestic product .....	12	11,137.3	11,480.0	11,384.8	11,432.7	11,506.1	11,596.5	11,648.1
Command-basis net national product <sup>4</sup> .....	13	11,273.1	11,601.7	11,455.4	11,568.3	11,679.7	11,702.6	11,746.0
Net national product .....	14	11,271.5	11,650.7	11,558.8	11,610.4	11,676.7	11,756.8	11,859.2
Trading gains index <sup>5</sup> .....	15	100.004	99.625	99.207	99.669	100.024	99.600	99.157
Terms of trade index <sup>6</sup> .....	16	99.896	97.777	94.985	98.064	100.210	97.955	95.724
Terms of trade, goods <sup>7</sup> .....	17	99.518	97.356	93.945	97.593	100.087	97.937	95.396
Terms of trade, nonpetroleum goods <sup>8</sup> .....	18	100.892	103.454	101.993	103.064	103.415	105.329	106.742

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 the 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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Gross domestic income</b> .....	1	13,939.9	14,502.2	14,282.2	14,447.6	14,564.1	14,715.0	14,859.2
<b>Compensation of employees, paid</b> .....	2	7,819.5	7,992.9	7,866.3	7,978.3	8,044.6	8,082.4	8,153.4
Wage and salary accruals .....	3	6,286.9	6,407.2	6,299.6	6,397.2	6,452.1	6,480.0	6,531.4
Disbursements .....	4	6,281.9	6,407.2	6,299.6	6,397.2	6,452.1	6,480.0	6,531.4
To persons .....	5	6,271.2	6,395.8	6,288.4	6,385.7	6,440.6	6,468.4	6,519.8
To the rest of the world .....	6	10.8	11.5	11.2	11.5	11.6	11.6	11.6
Wage accruals less disbursements .....	7	5.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplements to wages and salaries .....	8	1,532.6	1,585.6	1,566.7	1,581.1	1,592.4	1,602.4	1,622.0
<b>Taxes on production and imports</b> .....	9	1,024.7	1,058.5	1,045.9	1,054.6	1,060.8	1,072.7	1,087.1
<b>Less: Subsidies</b> .....	10	60.3	59.0	57.4	58.5	58.6	61.6	62.6
<b>Net operating surplus</b> .....	11	3,294.9	3,641.0	3,575.0	3,612.9	3,645.4	3,730.8	3,768.8
Private enterprises .....	12	3,308.1	3,654.3	3,587.1	3,626.0	3,659.6	3,744.4	3,782.0
Net interest and miscellaneous payments, domestic industries .....	13	982.5	925.3	955.0	923.9	905.1	917.1	925.6
Business current transfer payments (net) .....	14	134.0	132.1	130.5	130.8	133.4	133.5	134.1
Proprietors' income with inventory valuation and capital consumption adjustments .....	15	1,011.9	1,055.0	1,030.7	1,049.7	1,059.5	1,080.2	1,097.3
Rental income of persons with capital consumption adjustment .....	16	274.0	300.9	292.7	298.8	303.8	308.4	325.2
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries .....	17	905.7	1,241.0	1,178.1	1,222.7	1,257.7	1,305.3	1,299.7
Taxes on corporate income .....	18	254.9	416.6	403.2	405.6	428.4	428.1	461.3
Profits after tax with inventory valuation and capital consumption adjustments .....	19	650.8	824.4	774.9	817.1	828.3	877.2	838.4
Net dividends .....	20	611.6	616.6	621.2	591.6	624.3	629.4	609.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	21	39.2	207.8	153.6	225.6	204.0	247.9	228.9
Current surplus of government enterprises .....	22	-13.2	-13.3	-12.1	-13.1	-14.2	-13.7	-13.2
<b>Consumption of fixed capital</b> .....	23	1,861.1	1,868.9	1,852.4	1,860.4	1,871.9	1,890.7	1,912.4
Private .....	24	1,535.8	1,534.0	1,522.8	1,527.4	1,535.5	1,550.2	1,566.1
Government .....	25	325.3	334.9	329.6	333.0	336.4	340.5	346.3
<b>Addendum:</b>								
Statistical discrepancy .....	26	179.1	158.2	164.2	131.1	181.0	156.4	158.9



Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>National income</b>	1	12,225.0	12,821.6	12,621.0	12,782.6	12,880.7	13,002.2	13,183.8
<b>Compensation of employees</b>	2	7,811.7	7,984.5	7,858.1	7,969.9	8,036.2	8,073.9	8,145.1
Wage and salary accruals	3	6,279.1	6,398.9	6,291.4	6,388.8	6,443.7	6,471.6	6,523.1
Government	4	1,173.6	1,187.1	1,185.5	1,193.1	1,185.3	1,184.5	1,187.1
Other	5	5,105.5	5,211.8	5,105.9	5,195.7	5,258.5	5,287.1	5,336.0
Supplements to wages and salaries	6	1,532.6	1,585.6	1,566.7	1,581.1	1,592.4	1,602.4	1,622.0
Employer contributions for employee pension and insurance funds	7	1,072.0	1,106.8	1,095.8	1,103.1	1,110.3	1,118.2	1,126.9
Employer contributions for government social insurance	8	460.6	478.8	470.9	478.0	482.2	484.2	495.1
<b>Proprietors' income with IVA and CCAAdj</b>	9	1,011.9	1,055.0	1,030.7	1,049.7	1,059.5	1,080.2	1,097.3
Farm	10	30.5	44.9	36.8	38.9	48.5	55.5	57.3
Nonfarm	11	981.5	1,010.1	994.0	1,010.8	1,011.0	1,024.7	1,040.1
<b>Rental income of persons with CCAAdj</b>	12	274.0	300.9	292.7	298.8	303.8	308.4	325.2
<b>Corporate profits with IVA and CCAAdj</b>	13	1,258.0	1,624.8	1,566.6	1,614.1	1,640.1	1,678.3	1,727.0
Taxes on corporate income	14	254.9	416.6	403.2	405.6	429.4	428.1	461.3
Profits after tax with IVA and CCAAdj	15	1,003.1	1,208.2	1,163.3	1,208.5	1,210.7	1,250.2	1,265.7
Net dividends	16	718.9	732.7	720.3	728.4	736.5	745.4	760.2
Undistributed profits with IVA and CCAAdj	17	284.2	475.5	443.0	480.1	474.2	504.8	505.5
<b>Net interest and miscellaneous payments</b>	18	784.3	738.1	765.9	736.2	719.6	730.6	743.6
<b>Taxes on production and imports</b>	19	1,024.7	1,058.5	1,045.9	1,054.6	1,060.8	1,072.7	1,087.1
<b>Less: Subsidies</b>	20	60.3	59.0	57.4	58.5	58.6	61.6	62.6
<b>Business current transfer payments (net)</b>	21	134.0	132.1	130.5	130.8	133.4	133.5	134.1
To persons (net)	22	36.0	37.4	36.6	37.0	37.2	38.8	37.9
To government (net)	23	98.5	94.8	93.0	93.8	96.2	96.2	97.7
To the rest of the world (net)	24	-0.6	-0.1	0.9	0.0	0.0	-1.4	-1.5
<b>Current surplus of government enterprises</b>	25	-13.2	-13.3	-12.1	-13.1	-14.2	-13.7	-13.2
<b>Addenda for corporate cash flow:</b>								
Net cash flow with IVA	26	1,427.9	1,538.2	1,517.3	1,578.4	1,510.0	1,546.9	1,563.6
Undistributed profits with IVA and CCAAdj	27	284.2	475.5	443.0	480.1	474.2	504.8	505.5
Consumption of fixed capital	28	1,019.8	1,017.5	1,008.0	1,013.7	1,019.0	1,029.1	1,041.4
Less: Capital transfers paid (net)	29	-123.9	-45.2	-66.3	-84.6	-16.8	-13.0	-16.7
<b>Addenda:</b>								
Proprietors' income with IVA and CCAAdj	30	1,011.9	1,055.0	1,030.7	1,049.7	1,059.5	1,080.2	1,097.3
Farm	31	30.5	44.9	36.8	38.9	48.5	55.5	57.3
Proprietors' income with IVA	32	36.8	50.5	42.5	44.4	54.0	61.0	62.8
Capital consumption adjustment	33	-6.3	-5.5	-5.7	-5.5	-5.4	-5.5	-5.5
Nonfarm	34	981.5	1,010.1	994.0	1,010.8	1,011.0	1,024.7	1,040.1
Proprietors' income (without IVA and CCAAdj)	35	837.2	897.6	895.2	903.5	910.3	881.5	918.5
Inventory valuation adjustment	36	0.2	-6.5	-6.1	2.0	-4.8	-17.0	-15.8
Capital consumption adjustment	37	144.0	118.9	104.8	105.3	105.5	160.1	137.3
Rental income of persons with CCAAdj	38	274.0	300.9	292.7	298.8	303.8	308.4	325.2
Rental income of persons (without CCAAdj)	39	289.0	315.5	307.5	313.3	318.3	322.9	339.7
Capital consumption adjustment	40	-15.1	-14.6	-14.8	-14.5	-14.5	-14.5	-14.5
Corporate profits with IVA and CCAAdj	41	1,258.0	1,624.8	1,566.6	1,614.1	1,640.1	1,678.3	1,727.0
Corporate profits with IVA	42	1,328.6	1,756.2	1,736.5	1,784.7	1,809.3	1,894.1	1,833.3
Profits before tax (without IVA and CCAAdj)	43	1,316.7	1,801.1	1,772.9	1,788.2	1,845.7	1,797.4	1,937.7
Taxes on corporate income	44	254.9	416.6	403.2	405.6	429.4	428.1	461.3
Profits after tax (without IVA and CCAAdj)	45	1,061.8	1,384.5	1,369.7	1,382.6	1,416.3	1,369.3	1,476.4
Net dividends	46	718.9	732.7	720.3	728.4	736.5	745.4	760.2
Undistributed profits (without IVA and CCAAdj)	47	342.9	651.8	649.4	654.2	679.9	623.9	716.2
Inventory valuation adjustment	48	11.9	-44.9	-36.4	-3.5	-36.4	-103.2	-104.4
Capital consumption adjustment	49	-70.6	-131.4	-169.9	-170.7	-169.3	-15.8	-106.3

IVA Inventory valuation adjustment  
 CCAAdj Capital consumption adjustment

**Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and  
Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars**  
[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Gross value added of corporate business <sup>1</sup></b> .....	1	7,675.4	8,107.7	7,941.3	8,068.7	8,163.3	8,257.6	8,330.0
Consumption of fixed capital.....	2	1,019.8	1,017.5	1,008.0	1,013.7	1,019.0	1,029.1	1,041.4
Net value added.....	3	6,655.6	7,090.3	6,933.3	7,055.0	7,144.3	7,228.5	7,288.6
Compensation of employees.....	4	4,738.1	4,840.2	4,746.1	4,827.0	4,879.7	4,908.0	4,960.4
Wage and salary accruals.....	5	3,886.7	3,960.3	3,877.7	3,949.5	3,995.2	4,018.8	4,058.4
Supplements to wages and salaries.....	6	851.4	879.9	868.4	877.4	884.5	889.2	902.0
Taxes on production and imports less subsidies.....	7	637.5	659.7	652.9	657.2	661.4	667.2	677.0
Net operating surplus.....	8	1,280.1	1,590.4	1,534.2	1,570.8	1,603.3	1,653.2	1,651.2
Net interest and miscellaneous payments.....	9	279.8	257.2	264.3	256.4	252.1	255.8	258.3
Business current transfer payments (net).....	10	94.6	92.3	91.9	91.6	93.5	92.1	93.3
Corporate profits with IVA and CCAAdj.....	11	905.7	1,241.0	1,178.1	1,222.7	1,257.7	1,305.3	1,299.7
Taxes on corporate income.....	12	254.9	416.6	403.2	405.6	429.4	428.1	461.3
Profits after tax with IVA and CCAAdj.....	13	650.8	824.4	774.9	817.1	828.3	877.2	838.4
Net dividends.....	14	611.6	616.6	621.2	591.6	624.3	629.4	609.5
Undistributed profits with IVA and CCAAdj.....	15	39.2	207.8	153.6	225.6	204.0	247.9	228.9
<b>Gross value added of financial corporate business <sup>1</sup></b> .....	16	1,050.2	1,174.8	1,136.9	1,145.7	1,177.2	1,239.4	1,180.9
<b>Gross value added of nonfinancial corporate business <sup>1</sup></b> .....	17	6,625.2	6,932.9	6,804.4	6,923.0	6,986.2	7,018.3	7,149.1
Consumption of fixed capital.....	18	879.0	876.2	868.2	872.9	877.5	886.2	897.0
Net value added.....	19	5,746.3	6,056.7	5,936.2	6,050.0	6,108.6	6,132.1	6,252.0
Compensation of employees.....	20	4,193.6	4,288.9	4,205.1	4,271.7	4,327.3	4,351.4	4,398.5
Wage and salary accruals.....	21	3,441.0	3,511.2	3,437.6	3,496.1	3,545.5	3,565.5	3,601.2
Supplements to wages and salaries.....	22	752.5	777.7	767.6	775.6	781.8	786.0	797.3
Taxes on production and imports less subsidies.....	23	590.2	611.7	604.8	609.0	613.4	619.6	628.5
Net operating surplus.....	24	962.5	1,156.1	1,126.3	1,169.3	1,167.9	1,161.0	1,225.1
Net interest and miscellaneous payments.....	25	220.1	203.0	208.3	202.3	199.2	202.2	204.2
Business current transfer payments (net).....	26	79.1	78.9	77.5	78.3	79.8	80.0	81.4
Corporate profits with IVA and CCAAdj.....	27	663.3	874.2	840.4	888.6	888.9	878.8	939.5
Taxes on corporate income.....	28	170.3	282.1	265.2	287.4	293.6	282.3	313.3
Profits after tax with IVA and CCAAdj.....	29	492.9	592.1	575.3	601.1	595.3	596.5	626.2
Net dividends.....	30	511.4	521.3	515.5	499.1	538.7	531.7	501.5
Undistributed profits with IVA and CCAAdj.....	31	-18.5	70.8	59.7	102.0	56.6	64.8	124.7
<b>Addenda:</b>								
<b>Corporate business:</b>								
Profits before tax (without IVA and CCAAdj).....	32	964.4	1,417.3	1,384.4	1,396.9	1,463.4	1,424.4	1,510.4
Profits after tax (without IVA and CCAAdj).....	33	709.5	1,000.7	981.2	991.3	1,034.0	996.3	1,049.1
Inventory valuation adjustment.....	34	11.9	-44.9	-36.4	-3.5	-36.4	-103.2	-104.4
Capital consumption adjustment.....	35	-70.6	-131.4	-169.9	-170.7	-169.3	-15.8	-106.3
<b>Nonfinancial corporate business:</b>								
Profits before tax (without IVA and CCAAdj).....	36	706.4	1,029.4	1,021.8	1,037.5	1,069.7	988.6	1,131.9
Profits after tax (without IVA and CCAAdj).....	37	536.1	747.3	756.6	750.1	776.1	706.3	818.6
Inventory valuation adjustment.....	38	11.9	-44.9	-36.4	-3.5	-36.4	-103.2	-104.4
Capital consumption adjustment.....	39	-55.1	-110.3	-144.9	-145.4	-144.4	-6.5	-88.1
				Value-added, in billions of chained (2005) dollars				
<b>Gross value added of nonfinancial corporate business <sup>2</sup></b> .....	40	6,141.7	6,490.0	6,431.3	6,501.5	6,486.0	6,541.1	6,659.3
Consumption of fixed capital <sup>3</sup> .....	41	830.5	842.3	833.6	838.4	844.9	852.3	860.1
Net value added <sup>4</sup> .....	42	5,311.2	5,647.7	5,597.7	5,663.1	5,641.2	5,688.8	5,799.3

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100.

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

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

**Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business**  
[Dollars]

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Price per unit of real gross value added of nonfinancial corporate business <sup>1</sup></b> .....	1	1.079	1.068	1.058	1.065	1.077	1.073	1.074
<b>Compensation of employees (unit labor cost)</b> .....	2	0.683	0.661	0.654	0.657	0.667	0.665	0.661
<b>Unit nonlabor cost</b> .....	3	0.288	0.272	0.273	0.271	0.273	0.273	0.273
Consumption of fixed capital.....	4	0.143	0.135	0.135	0.134	0.135	0.135	0.135
Taxes on production and imports less subsidies plus business current transfer payments (net).....	5	0.109	0.106	0.106	0.106	0.107	0.107	0.107
Net interest and miscellaneous payments.....	6	0.036	0.031	0.032	0.031	0.031	0.031	0.031
<b>Corporate profits with IVA and CCAAdj (unit profits from current production)</b> .....	7	0.108	0.135	0.131	0.137	0.137	0.134	0.141
Taxes on corporate income.....	8	0.028	0.043	0.041	0.044	0.045	0.043	0.047
Profits after tax with IVA and CCAAdj.....	9	0.080	0.091	0.089	0.092	0.092	0.091	0.094

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

## 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Personal income</b> .....	1	12,174.9	12,541.0	12,350.3	12,517.1	12,595.5	12,700.9	12,935.1
Compensation of employees, received.....	2	7,806.7	7,984.5	7,858.1	7,969.9	8,036.2	8,073.9	8,145.1
Wage and salary disbursements.....	3	6,274.1	6,398.9	6,291.4	6,388.8	6,443.7	6,471.6	6,523.1
Private industries.....	4	5,100.5	5,211.8	5,105.9	5,195.7	5,258.5	5,287.1	5,336.0
Government.....	5	1,173.6	1,187.1	1,185.5	1,193.1	1,185.3	1,184.5	1,187.1
Supplements to wages and salaries.....	6	1,532.6	1,585.6	1,566.7	1,581.1	1,592.4	1,602.4	1,622.0
Employer contributions for employee pension and insurance funds.....	7	1,072.0	1,106.8	1,095.8	1,103.1	1,110.3	1,118.2	1,126.9
Employer contributions for government social insurance.....	8	460.6	478.8	470.9	478.0	482.2	484.2	495.1
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,011.9	1,055.0	1,030.7	1,049.7	1,059.5	1,080.2	1,097.3
Farm.....	10	30.5	44.9	36.8	38.9	48.5	55.5	57.3
Nonfarm.....	11	981.5	1,010.1	994.0	1,010.8	1,011.0	1,024.7	1,040.1
Rental income of persons with capital consumption adjustment.....	12	274.0	300.9	292.7	298.8	303.8	308.4	325.2
Personal income receipts on assets.....	13	1,919.7	1,907.6	1,911.1	1,914.4	1,889.7	1,915.0	1,952.0
Personal interest income.....	14	1,222.3	1,194.9	1,208.7	1,205.3	1,174.7	1,190.9	1,213.2
Personal dividend income.....	15	697.4	712.7	702.4	709.2	715.0	724.2	738.8
Personal current transfer receipts.....	16	2,132.8	2,296.4	2,245.5	2,286.1	2,316.4	2,337.7	2,339.6
Government social benefits to persons.....	17	2,096.8	2,259.0	2,208.9	2,249.1	2,279.2	2,298.9	2,301.7
Old-age, survivors, disability, and health insurance benefits.....	18	1,164.5	1,213.9	1,191.3	1,208.1	1,223.5	1,232.6	1,250.3
Government unemployment insurance benefits.....	19	128.6	136.6	146.1	136.8	135.7	127.7	117.9
Veterans benefits.....	20	52.3	61.4	57.8	60.4	63.3	64.0	66.1
Family assistance <sup>1</sup> .....	21	20.1	19.8	19.9	19.4	19.9	19.9	18.7
Other.....	22	731.3	827.4	793.8	824.4	836.8	854.6	848.6
Other current transfer receipts, from business (net).....	23	36.0	37.4	36.6	37.0	37.2	38.8	37.9
Less: Contributions for government social insurance, domestic.....	24	970.3	1,003.5	987.8	1,001.9	1,010.2	1,014.2	924.1
<b>Less: Personal current taxes</b> .....	25	1,140.0	1,166.3	1,134.7	1,149.1	1,178.2	1,203.2	1,301.9
<b>Equals: Disposable personal income</b> .....	26	11,034.9	11,374.7	11,215.6	11,368.0	11,417.3	11,497.8	11,633.2
<b>Less: Personal outlays</b> .....	27	10,379.6	10,720.7	10,603.9	10,663.7	10,736.3	10,878.9	11,037.4
Personal consumption expenditures.....	28	10,001.3	10,349.1	10,230.8	10,285.4	10,366.3	10,513.6	10,670.9
Personal interest payments <sup>2</sup> .....	29	216.8	198.9	203.8	206.0	197.1	188.6	188.1
Personal current transfer payments.....	30	161.4	172.7	169.2	172.3	172.9	176.6	178.4
To government.....	31	95.0	100.8	98.5	100.1	101.8	103.0	103.9
To the rest of the world (net).....	32	66.5	71.9	70.7	72.2	71.1	73.6	74.6
<b>Equals: Personal saving</b> .....	33	655.3	653.9	611.8	704.3	681.0	618.9	595.8
Personal saving as a percentage of disposable personal income.....	34	5.9	5.7	5.5	6.2	6.0	5.4	5.1
<b>Addenda:</b>								
<b>Personal income excluding current transfer receipts, billions of chained (2005) dollars<sup>3</sup></b> .....	35	9,191.1	9,219.6	9,111.7	9,226.6	9,252.1	9,288.0	9,406.5
<b>Disposable personal income:</b>								
Total, billions of chained (2005) dollars <sup>3</sup> .....	36	10,099.8	10,236.6	10,113.3	10,251.9	10,276.6	10,304.9	10,327.7
Per capita:								
Current dollars.....	37	35,888	36,680	36,282	36,704	36,778	36,954	37,322
Chained (2005) dollars.....	38	32,847	33,010	32,717	33,100	33,103	33,120	33,134
Population (midperiod, thousands).....	39	307,483	310,106	309,120	309,724	310,438	311,140	311,696
Percent change from preceding period:								
<b>Disposable personal income, current dollars</b> .....	40	0.7	3.1	3.4	5.5	1.7	2.8	4.8
<b>Disposable personal income, chained (2005) dollars</b> .....	41	0.6	1.4	1.3	5.6	1.0	1.1	0.9

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

2. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Wage and salary disbursements</b> .....	1	6,274.1	6,398.9	6,291.4	6,388.8	6,443.7	6,471.6	6,523.1
<b>Private industries</b> .....	2	5,100.5	5,211.8	5,105.9	5,195.7	5,258.5	5,287.1	5,336.0
Goods-producing industries.....	3	1,064.0	1,055.7	1,032.2	1,054.3	1,067.0	1,069.2	1,085.0
Manufacturing.....	4	661.5	673.5	652.6	672.4	682.0	686.9	698.7
Services-producing industries.....	5	4,036.6	4,156.1	4,073.7	4,141.4	4,191.4	4,217.8	4,251.0
Trade, transportation, and utilities.....	6	990.5	1,007.3	988.0	1,005.4	1,017.3	1,018.3	1,024.4
Other services-producing industries <sup>1</sup> .....	7	3,046.1	3,148.9	3,085.8	3,136.0	3,174.1	3,199.5	3,226.6
<b>Government</b> .....	8	1,173.6	1,187.1	1,185.5	1,193.1	1,185.3	1,184.5	1,187.1

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

NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

**Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product**  
[Percent]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Personal consumption expenditures (PCE)</b> .....	1	-1.2	1.7	1.9	2.2	2.4	4.0	2.2
<b>Goods</b> .....	2	-2.0	4.3	5.7	3.4	4.1	9.3	3.9
Durable goods .....	3	-3.7	7.7	8.8	6.8	7.6	21.1	9.3
Motor vehicles and parts .....	4	-6.9	3.5	-2.6	6.9	5.2	49.1	9.9
Furnishings and durable household equipment .....	5	-6.4	8.6	13.9	9.0	5.6	9.8	3.7
Recreational goods and vehicles .....	6	1.4	12.1	12.9	9.3	12.2	12.3	13.1
Other durable goods .....	7	-2.3	5.8	18.8	-2.2	6.6	3.9	9.1
Nondurable goods .....	8	-1.2	2.7	4.2	1.9	2.5	4.1	1.4
Food and beverages purchased for off-premises consumption .....	9	-0.9	2.7	3.7	-2.9	3.2	4.9	1.5
Clothing and footwear .....	10	-4.4	5.6	12.0	6.4	-1.1	12.2	2.8
Gasoline and other energy goods .....	11	1.2	-0.4	0.7	3.0	0.1	-6.0	-5.8
Other nondurable goods .....	12	-1.1	2.9	3.3	4.5	4.4	4.9	4.2
<b>Services</b> .....	13	-0.8	0.5	0.1	1.6	1.6	1.5	1.3
Household consumption expenditures (for services) .....	14	-0.7	0.5	0.0	1.5	1.6	1.8	1.6
Housing and utilities .....	15	1.1	1.1	-0.5	1.1	3.4	-0.3	-1.6
Health care .....	16	2.2	1.4	-0.3	3.1	1.2	4.6	3.6
Transportation services .....	17	-8.1	1.2	3.5	4.1	3.9	0.3	-0.9
Recreation services .....	18	-2.4	-0.6	-0.1	-0.3	4.3	-1.9	-2.3
Food services and accommodations .....	19	-3.6	2.4	6.9	2.5	2.8	2.8	6.1
Financial services and insurance .....	20	-3.6	-2.3	-2.8	1.1	-4.7	2.9	6.2
Other services .....	21	-1.2	-1.0	-1.2	-0.8	1.7	1.7	0.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	-4.2	2.1	1.2	3.4	1.0	-6.6	-6.6
Gross output of nonprofit institutions <sup>2</sup> .....	23	0.6	1.0	-0.9	3.3	1.2	3.4	-0.4
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	2.3	0.6	-1.6	3.3	1.2	6.8	1.7
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	-1.4	1.7	2.0	2.6	1.9	4.6	3.1
Energy goods and services <sup>5</sup> .....	26	1.1	1.7	-2.6	3.4	9.7	-6.0	-9.6
Market-based PCE <sup>6</sup> .....	27	-1.0	2.1	2.2	2.5	2.3	4.6	2.4
Market-based PCE excluding food and energy <sup>6</sup> .....	28	-1.1	2.1	2.5	3.0	1.7	5.4	3.5

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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Personal consumption expenditures (PCE)</b> .....	1	-1.2	1.7	1.9	2.2	2.4	4.0	2.2
<b>Percentage points at annual rates:</b>								
<b>Goods</b> .....	2	-0.65	1.38	1.82	1.13	1.34	3.00	1.29
Durable goods .....	3	-0.39	0.77	0.88	0.69	0.77	2.07	0.97
Motor vehicles and parts .....	4	-0.24	0.12	-0.08	0.22	0.17	1.40	0.34
Furnishings and durable household equipment .....	5	-0.17	0.21	0.32	0.22	0.14	0.23	0.09
Recreational goods and vehicles .....	6	0.05	0.37	0.39	0.29	0.37	0.38	0.40
Other durable goods .....	7	-0.03	0.08	0.25	-0.03	0.09	0.06	0.13
Nondurable goods .....	8	-0.26	0.61	0.94	0.44	0.56	0.93	0.32
Food and beverages purchased for off-premises consumption .....	9	-0.07	0.21	0.29	-0.23	0.24	0.38	0.11
Clothing and footwear .....	10	-0.14	0.18	0.37	0.20	-0.04	0.38	0.09
Gasoline and other energy goods .....	11	0.04	-0.01	0.02	0.10	0.00	-0.22	-0.22
Other nondurable goods .....	12	-0.09	0.23	0.26	0.36	0.35	0.39	0.34
<b>Services</b> .....	13	-0.55	0.36	0.05	1.07	1.05	1.01	0.87
Household consumption expenditures (for services) .....	14	-0.43	0.31	0.02	0.98	1.03	1.18	1.04
Housing and utilities .....	15	0.20	0.20	-0.09	0.20	0.62	-0.05	-0.28
Health care .....	16	0.33	0.24	-0.06	0.49	0.19	0.74	0.58
Transportation services .....	17	-0.25	0.03	0.10	0.12	0.11	0.01	-0.03
Recreation services .....	18	-0.09	-0.02	0.00	-0.01	0.16	-0.07	-0.08
Food services and accommodations .....	19	-0.22	0.14	0.40	0.15	0.17	0.17	0.36
Financial services and insurance .....	20	-0.30	-0.19	-0.22	0.10	-0.38	0.23	0.47
Other services .....	21	-0.11	-0.09	-0.11	-0.07	0.16	0.16	0.02
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	-0.11	0.05	0.03	0.09	0.03	-0.17	-0.17
Gross output of nonprofit institutions <sup>2</sup> .....	23	0.06	0.10	-0.09	0.35	0.12	0.36	-0.04
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	0.17	0.05	-0.12	0.26	0.10	0.53	0.13
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	-1.19	1.44	1.73	2.24	1.64	3.99	2.63
Energy goods and services <sup>5</sup> .....	26	0.06	0.09	-0.15	0.19	0.51	-0.35	-0.59
Market-based PCE <sup>6</sup> .....	27	-0.85	1.82	1.96	2.14	2.00	4.00	2.07
Market-based PCE excluding food and energy <sup>6</sup> .....	28	-0.84	1.52	1.83	2.18	1.25	3.97	2.55

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 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes**  
[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I
<b>Personal consumption expenditures (PCE)</b> .....	1	103.797	105.609	104.608	105.178	105.801	106.848	107.419
<b>Goods</b> .....	2	101.416	105.741	103.952	104.837	105.898	108.278	109.307
Durable goods .....	3	99.011	106.586	103.025	104.735	106.673	111.910	114.419
Motor vehicles and parts .....	4	79.093	81.877	78.271	79.584	80.594	89.061	91.180
Furnishings and durable household equipment .....	5	96.222	104.506	101.506	103.725	105.159	107.634	108.621
Recreational goods and vehicles .....	6	131.643	147.573	141.981	145.157	149.384	153.771	158.588
Other durable goods .....	7	98.669	104.414	103.753	103.183	104.851	105.867	106.189
Nondurable goods .....	8	102.487	105.293	104.321	104.823	105.476	106.551	106.919
Food and beverages purchased for off-premises consumption .....	9	103.023	105.817	105.672	104.895	105.714	106.985	107.374
Clothing and footwear .....	10	103.570	109.337	107.436	109.113	108.816	111.982	112.757
Gasoline and other energy goods .....	11	93.660	93.323	93.155	93.854	93.866	92.415	91.055
Other nondurable goods .....	12	105.867	108.957	107.148	108.337	109.514	110.828	111.983
<b>Services</b> .....	13	105.006	105.564	104.952	105.366	105.775	106.163	106.508
Household consumption expenditures (for services) .....	14	104.448	104.938	104.320	104.713	105.124	105.597	106.025
Housing and utilities .....	15	104.682	105.790	105.147	105.437	106.326	106.248	105.832
Health care .....	16	109.457	111.032	109.932	110.766	111.090	112.339	113.340
Transportation services .....	17	87.758	88.819	87.710	88.602	89.452	89.510	89.300
Recreation services .....	18	104.597	103.941	103.584	103.498	104.590	104.092	103.497
Food services and accommodations .....	19	100.461	102.843	101.838	102.476	103.175	103.881	105.434
Financial services and insurance .....	20	104.265	101.859	102.074	102.364	101.140	101.860	103.401
Other services .....	21	104.526	103.507	103.334	103.132	103.565	103.998	104.046
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	119.597	122.168	121.755	122.788	123.106	121.023	118.978
Gross output of nonprofit institutions <sup>2</sup> .....	23	108.852	109.908	108.846	109.744	110.064	110.979	110.877
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	105.361	105.995	104.756	105.613	105.933	107.680	108.126
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	104.493	106.230	105.176	105.850	106.343	107.553	108.369
Energy goods and services <sup>5</sup> .....	26	94.956	96.592	95.243	96.051	98.292	96.779	94.380
Market-based PCE <sup>6</sup> .....	27	103.517	105.676	104.604	105.239	105.835	107.026	107.654
Market-based PCE excluding food and energy <sup>6</sup> .....	28	104.278	106.417	105.268	106.038	106.477	107.886	108.809

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	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I
<b>Personal consumption expenditures (PCE)</b> .....	1	109.258	111.117	110.901	110.888	111.102	111.578	112.644
<b>Goods</b> .....	2	103.634	105.397	105.784	104.812	105.058	105.932	107.993
Durable goods .....	3	93.782	92.456	93.121	92.755	92.235	91.714	91.614
Motor vehicles and parts .....	4	98.676	103.149	102.384	103.041	103.637	103.534	104.123
Furnishings and durable household equipment .....	5	97.709	93.662	95.304	94.310	93.010	92.024	91.991
Recreational goods and vehicles .....	6	79.513	74.759	76.282	75.327	74.277	73.149	71.995
Other durable goods .....	7	111.234	111.940	111.179	111.571	111.758	113.252	114.811
Nondurable goods .....	8	109.282	112.724	112.949	111.638	112.315	113.996	117.335
Food and beverages purchased for off-premises consumption .....	9	113.538	113.938	113.466	113.916	113.989	114.382	116.132
Clothing and footwear .....	10	98.588	97.912	98.452	97.439	98.323	97.435	97.592
Gasoline and other energy goods .....	11	106.387	125.547	128.166	118.788	121.632	133.602	152.279
Other nondurable goods .....	12	110.691	112.804	112.594	112.604	112.917	113.101	113.743
<b>Services</b> .....	13	112.233	114.156	113.620	114.116	114.314	114.574	115.094
Household consumption expenditures (for services) .....	14	112.718	114.714	114.205	114.703	114.873	115.074	115.580
Housing and utilities .....	15	113.240	113.510	113.389	113.396	113.542	113.713	114.165
Health care .....	16	112.693	115.509	114.582	115.286	115.903	116.267	116.457
Transportation services .....	17	115.633	118.023	117.501	118.269	117.918	118.404	120.091
Recreation services .....	18	110.815	112.017	111.325	111.904	112.386	112.453	113.140
Food services and accommodations .....	19	114.375	115.949	115.001	115.794	116.327	116.674	117.142
Financial services and insurance .....	20	109.533	113.036	113.396	113.758	112.570	112.318	113.070
Other services .....	21	113.329	116.499	115.541	116.488	116.819	117.147	117.704
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	101.105	100.713	100.254	100.713	101.502	103.086	103.913
Gross output of nonprofit institutions <sup>2</sup> .....	23	111.137	113.602	112.553	113.322	113.967	114.564	115.256
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	114.836	118.104	117.088	117.972	118.563	118.795	119.438
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	108.774	110.203	109.887	110.171	110.318	110.436	110.863
Energy goods and services <sup>5</sup> .....	26	110.250	121.603	123.495	117.714	119.271	125.931	137.114
Market-based PCE <sup>6</sup> .....	27	109.372	111.082	110.824	110.763	111.127	111.614	112.695
Market-based PCE excluding food and energy <sup>6</sup> .....	28	108.826	110.008	109.626	109.903	110.214	110.288	110.631

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 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Personal consumption expenditures (PCE)</b> .....	1	10,001.3	10,349.1	10,230.8	10,285.4	10,366.3	10,513.6	10,670.9
<b>Goods</b> .....	2	3,230.7	3,425.7	3,380.0	3,377.5	3,419.6	3,525.6	3,628.3
Durable goods .....	3	1,026.5	1,089.4	1,060.7	1,074.1	1,087.8	1,134.8	1,159.0
Motor vehicles and parts .....	4	319.7	346.0	328.3	335.9	342.2	377.7	388.9
Furnishings and durable household equipment .....	5	248.1	258.3	255.3	258.2	258.2	261.4	263.7
Recreational goods and vehicles .....	6	317.5	334.8	328.8	331.9	336.9	341.5	346.6
Other durable goods .....	7	141.1	150.3	148.3	148.0	150.7	154.2	159.7
Nondurable goods .....	8	2,204.2	2,336.3	2,319.3	2,303.4	2,331.8	2,390.8	2,469.3
Food and beverages purchased for off-premises consumption .....	9	777.9	801.8	797.4	794.6	801.4	813.8	829.2
Clothing and footwear .....	10	322.2	337.8	333.8	335.5	337.6	344.3	347.2
Gasoline and other energy goods .....	11	303.7	357.2	364.1	340.0	348.2	376.5	422.8
Other nondurable goods .....	12	800.4	839.5	824.1	833.3	844.7	856.2	870.0
<b>Services</b> .....	13	6,770.6	6,923.4	6,850.9	6,907.9	6,946.7	6,988.1	7,042.6
Household consumption expenditures (for services) .....	14	6,511.8	6,658.3	6,589.6	6,643.2	6,679.2	6,721.0	6,777.9
Housing and utilities .....	15	1,876.3	1,900.7	1,867.1	1,892.5	1,910.9	1,912.4	1,912.5
Health care .....	16	1,623.2	1,687.7	1,657.5	1,680.4	1,694.3	1,718.7	1,736.9
Transportation services .....	17	290.1	299.7	294.6	299.6	301.5	303.0	306.6
Recreation services .....	18	378.8	380.5	376.8	378.5	384.1	382.5	382.7
Food services and accommodations .....	19	603.6	626.4	615.2	623.3	630.5	636.7	648.8
Financial services and insurance .....	20	813.8	820.6	824.9	829.9	812.2	815.4	833.3
Other services .....	21	925.9	942.6	933.3	939.1	945.7	952.3	957.3
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	258.9	265.1	261.3	264.7	267.5	267.1	264.7
Gross output of nonprofit institutions <sup>2</sup> .....	23	1,058.1	1,092.1	1,071.5	1,087.7	1,097.1	1,112.0	1,117.7
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	799.2	827.0	810.2	823.0	829.6	845.0	853.1
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	8,705.0	8,966.1	8,851.5	8,931.3	8,984.9	9,096.8	9,201.3
Energy goods and services <sup>5</sup> .....	26	518.4	581.1	582.0	559.5	580.1	603.0	640.3
Market-based PCE <sup>6</sup> .....	27	8,758.5	9,080.9	8,967.6	9,017.2	9,098.0	9,240.8	9,384.9
Market-based PCE excluding food and energy <sup>6</sup> .....	28	7,462.7	7,698.4	7,588.6	7,663.5	7,717.0	7,824.4	7,915.8

- Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
- 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).
- Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
- Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
- Consists of gasoline and other energy goods and of electricity and gas.
- 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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Personal consumption expenditures (PCE)</b> .....	1	9,153.9	9,313.6	9,225.4	9,275.7	9,330.6	9,422.9	9,473.3
<b>Goods</b> .....	2	3,117.4	3,250.4	3,195.4	3,222.6	3,255.2	3,328.4	3,360.9
Durable goods .....	3	1,094.6	1,178.3	1,138.9	1,157.8	1,179.3	1,237.2	1,260.0
Motor vehicles and parts .....	4	324.0	335.4	320.6	326.0	330.1	364.8	373.5
Furnishings and durable household equipment .....	5	253.9	275.8	267.9	273.7	277.5	284.0	286.6
Recreational goods and vehicles .....	6	399.3	447.7	430.7	440.3	453.2	466.5	481.1
Other durable goods .....	7	126.9	134.3	133.4	132.7	134.8	136.1	139.1
Nondurable goods .....	8	2,017.4	2,072.6	2,053.5	2,063.4	2,076.2	2,097.4	2,104.6
Food and beverages purchased for off-premises consumption .....	9	685.1	703.7	702.7	697.6	703.0	711.5	714.1
Clothing and footwear .....	10	326.8	345.0	339.0	344.3	343.4	353.4	355.8
Gasoline and other energy goods .....	11	285.5	284.5	284.0	286.1	286.1	281.7	277.6
Other nondurable goods .....	12	723.1	744.2	731.9	740.0	748.0	757.0	764.9
<b>Services</b> .....	13	6,032.7	6,064.7	6,029.6	6,053.4	6,076.9	6,099.2	6,119.0
Household consumption expenditures (for services) .....	14	5,777.0	5,804.1	5,769.9	5,791.7	5,814.4	5,840.6	5,864.2
Housing and utilities .....	15	1,656.9	1,674.5	1,664.3	1,668.9	1,683.0	1,681.7	1,675.2
Health care .....	16	1,440.4	1,461.1	1,446.7	1,457.6	1,461.9	1,478.3	1,491.5
Transportation services .....	17	250.9	253.9	250.8	253.3	255.7	255.9	255.3
Recreation services .....	18	341.8	339.7	338.5	338.2	341.8	340.2	338.2
Food services and accommodations .....	19	527.7	540.2	535.0	538.3	542.0	545.7	553.9
Financial services and insurance .....	20	743.0	725.9	727.4	729.5	720.7	725.9	736.9
Other services .....	21	817.0	809.0	807.7	806.1	809.5	812.9	813.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	256.0	261.5	260.6	262.9	263.5	259.1	254.7
Gross output of nonprofit institutions <sup>2</sup> .....	23	952.1	961.3	952.0	959.9	962.7	970.7	969.8
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	696.0	700.2	692.0	697.6	699.7	711.3	714.2
Residual .....	25	-4.5	-22.4	-15.2	-19.2	-23.1	-32.1	-39.2
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	26	8,002.9	8,136.0	8,055.2	8,106.8	8,144.6	8,237.3	8,299.8
Energy goods and services <sup>5</sup> .....	27	470.2	478.3	471.6	475.6	486.7	479.2	467.4
Market-based PCE <sup>6</sup> .....	28	8,008.0	8,175.0	8,092.0	8,141.2	8,187.3	8,279.5	8,328.0
Market-based PCE excluding food and energy <sup>6</sup> .....	29	6,857.4	6,998.1	6,922.5	6,973.1	7,002.0	7,094.7	7,155.3

- Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
  - 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).
  - Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
  - Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.
  - Consists of gasoline and other energy goods and of electricity and gas.
  - 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.

Table 2.3.7. Percent Change from Preceding Period in Prices for Personal Consumption Expenditures by Major Type of Product

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Personal consumption expenditures (PCE)</b> .....	1	0.2	1.7	2.1	0.0	0.8	1.7	3.9
<b>Goods</b> .....	2	-2.5	1.7	2.6	-3.6	0.9	3.4	8.0
Durable goods .....	3	-1.6	-1.4	-2.0	-1.6	-2.2	-2.2	-0.4
Motor vehicles and parts .....	4	0.1	4.5	4.2	2.6	2.3	-0.4	2.3
Furnishings and durable household equipment .....	5	-0.3	-4.1	-3.4	-4.1	-5.4	-4.2	-0.1
Recreational goods and vehicles .....	6	-5.6	-6.0	-5.9	-4.9	-5.5	-5.9	-6.2
Other durable goods .....	7	1.4	0.6	-4.5	1.4	0.7	5.5	5.6
Nondurable goods .....	8	-2.9	3.2	4.7	-4.6	2.4	6.1	12.2
Food and beverages purchased for off-premises consumption .....	9	1.3	0.4	1.8	1.6	0.3	1.4	6.3
Clothing and footwear .....	10	0.9	-0.7	-1.3	-4.1	3.7	-3.6	0.6
Gasoline and other energy goods .....	11	-27.1	18.0	24.5	-26.2	9.9	45.6	68.8
Other nondurable goods .....	12	4.4	1.9	2.3	0.0	1.1	0.7	2.3
<b>Services</b> .....	13	1.5	1.7	1.8	1.8	0.7	0.9	1.8
Household consumption expenditures (for services) .....	14	1.7	1.8	2.0	1.8	0.6	0.7	1.8
Housing and utilities .....	15	1.2	0.2	0.4	0.0	0.5	0.6	1.6
Health care .....	16	2.7	2.5	2.2	2.5	2.2	1.3	0.7
Transportation services .....	17	2.9	2.1	2.7	2.6	-1.2	1.7	5.8
Recreation services .....	18	1.2	1.1	-0.3	2.1	1.7	0.2	2.5
Food services and accommodations .....	19	2.4	1.4	0.2	2.8	1.9	1.2	1.6
Financial services and insurance .....	20	-0.4	3.2	7.3	1.3	-3.8	-1.2	2.7
Other services .....	21	2.3	2.8	2.6	3.3	1.1	1.1	1.9
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	-3.1	0.3	-2.8	1.8	3.2	6.4	3.2
Gross output of nonprofit institutions <sup>2</sup> .....	23	1.4	2.2	1.2	2.8	2.3	2.1	2.4
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	3.0	2.8	2.5	3.1	2.0	0.8	2.2
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	1.5	1.3	1.2	1.0	0.5	0.4	1.6
Energy goods and services <sup>5</sup> .....	26	-19.2	10.3	16.4	-17.5	5.4	24.3	40.5
Market-based PCE <sup>6</sup> .....	27	0.3	1.6	1.7	-0.2	1.3	1.8	3.9
Market-based PCE excluding food and energy <sup>6</sup> .....	28	1.9	1.1	0.7	1.0	1.1	0.3	1.2

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. 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.

## 3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Current receipts</b> .....	1	<b>3,726.9</b>	<b>3,983.8</b>	<b>3,904.0</b>	<b>3,947.8</b>	<b>4,020.8</b>	<b>4,062.5</b>	<b>4,122.9</b>
Current tax receipts.....	2	2,409.3	2,629.3	2,572.4	2,597.8	2,656.0	2,691.0	2,837.1
Personal current taxes .....	3	1,140.0	1,166.3	1,134.7	1,149.1	1,178.2	1,203.2	1,301.9
Taxes on production and imports .....	4	1,024.7	1,058.5	1,045.9	1,054.6	1,060.8	1,072.7	1,087.1
Taxes on corporate income .....	5	231.4	391.8	379.2	381.3	404.8	402.1	434.7
Taxes from the rest of the world .....	6	13.2	12.6	12.6	12.8	12.1	13.0	13.3
Contributions for government social insurance .....	7	975.1	1,008.7	992.9	1,007.1	1,015.4	1,019.4	928.8
Income receipts on assets .....	8	162.2	163.4	159.3	162.2	165.6	166.5	168.5
Interest and miscellaneous receipts .....	9	140.8	143.4	141.4	142.9	144.2	145.2	147.1
Dividends .....	10	21.5	20.0	18.0	19.2	21.4	21.3	21.4
Current transfer receipts.....	11	193.5	195.6	191.4	193.9	198.0	199.2	201.6
From business (net) .....	12	98.5	94.8	93.0	93.8	96.2	96.2	97.7
From persons .....	13	95.0	100.8	98.5	100.1	101.8	103.0	103.9
Current surplus of government enterprises.....	14	-13.2	-13.3	-12.1	-13.1	-14.2	-13.7	-13.2
<b>Current expenditures</b> .....	15	<b>4,998.8</b>	<b>5,284.3</b>	<b>5,189.6</b>	<b>5,268.6</b>	<b>5,316.4</b>	<b>5,362.6</b>	<b>5,397.6</b>
Consumption expenditures .....	16	2,411.5	2,490.6	2,464.7	2,485.2	2,502.9	2,509.7	2,530.4
Current transfer payments.....	17	2,164.9	2,333.3	2,287.2	2,319.0	2,352.9	2,374.3	2,375.9
Government social benefits.....	18	2,112.3	2,275.2	2,224.6	2,265.2	2,295.7	2,315.1	2,318.2
To persons.....	19	2,096.8	2,259.0	2,208.9	2,249.1	2,279.2	2,298.9	2,301.7
To the rest of the world.....	20	15.5	16.2	15.8	16.1	16.5	16.2	16.5
Other current transfer payments to the rest of the world (net) .....	21	52.7	58.2	62.5	53.8	57.1	59.2	57.7
Interest payments.....	22	362.0	401.3	380.3	405.9	402.1	416.9	428.7
To persons and business.....	23	218.0	260.8	242.8	264.8	260.1	275.5	287.3
To the rest of the world.....	24	144.0	140.5	137.5	141.1	142.0	141.4	141.4
Subsidies.....	25	60.3	59.0	57.4	58.5	58.6	61.6	62.6
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net government saving</b> .....	27	<b>-1,271.9</b>	<b>-1,300.5</b>	<b>-1,285.7</b>	<b>-1,320.8</b>	<b>-1,295.6</b>	<b>-1,300.1</b>	<b>-1,274.7</b>
Social insurance funds .....	28	-249.8	-270.4	-274.9	-267.2	-272.1	-267.4	-262.0
Other .....	29	-1,022.0	-1,030.2	-1,010.8	-1,053.6	-1,023.6	-1,032.7	-1,012.7
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>3,752.2</b>	<b>4,003.3</b>	<b>3,930.2</b>	<b>3,971.5</b>	<b>4,040.8</b>	<b>4,070.6</b>	<b>4,128.9</b>
Current receipts .....	31	3,726.9	3,983.8	3,904.0	3,947.8	4,020.8	4,062.5	4,122.9
Capital transfer receipts .....	32	25.3	19.5	26.2	23.7	20.1	8.1	6.0
<b>Total expenditures</b> .....	33	<b>5,344.9</b>	<b>5,563.7</b>	<b>5,471.6</b>	<b>5,591.9</b>	<b>5,577.3</b>	<b>5,613.9</b>	<b>5,621.4</b>
Current expenditures.....	34	4,998.8	5,284.3	5,189.6	5,268.6	5,316.4	5,362.6	5,397.6
Gross government investment .....	35	503.4	509.6	491.0	505.6	519.3	522.6	496.7
Capital transfer payments .....	36	161.8	90.1	106.9	137.3	61.7	54.4	58.2
Net purchases of nonproduced assets .....	37	6.3	14.6	13.7	13.4	16.3	14.8	15.3
Less: Consumption of fixed capital .....	38	325.3	334.9	329.6	333.0	336.4	340.5	346.3
<b>Net lending or net borrowing (-)</b> .....	39	<b>-1,592.7</b>	<b>-1,560.4</b>	<b>-1,541.4</b>	<b>-1,620.5</b>	<b>-1,536.4</b>	<b>-1,543.3</b>	<b>-1,492.6</b>

**Table 3.2. Federal Government Current Receipts and Expenditures**

[Billions of dollars]

Line	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV	I	
<b>Current receipts</b> .....	<b>1</b>	<b>2,205.8</b>	<b>2,385.2</b>	<b>2,322.8</b>	<b>2,364.7</b>	<b>2,417.3</b>	<b>2,436.1</b>	<b>2,469.6</b>
Current tax receipts.....	2	1,142.4	1,298.1	1,253.6	1,281.1	1,321.2	1,336.5	1,459.9
Personal current taxes.....	3	852.7	874.6	843.2	868.5	886.4	900.2	993.2
Taxes on production and imports.....	4	94.4	106.6	100.6	106.6	108.9	110.2	107.8
Excise taxes.....	5	71.4	78.1	75.0	79.1	79.2	79.1	77.7
Customs duties.....	6	23.1	28.5	25.6	27.5	29.7	31.2	30.2
Taxes on corporate income.....	7	182.1	304.3	297.1	293.2	313.7	313.1	345.5
Federal Reserve banks.....	8	47.4	81.9	88.9	69.6	82.4	86.9	90.8
Other.....	9	134.6	222.3	208.3	223.6	231.3	226.1	254.7
Taxes from the rest of the world.....	10	13.2	12.6	12.6	12.8	12.1	13.0	13.3
Contributions for government social insurance.....	11	953.5	986.3	970.6	984.7	992.9	996.9	906.1
Income receipts on assets.....	12	46.2	45.3	41.8	44.0	47.6	47.8	48.9
Interest receipts.....	13	22.7	25.7	24.4	25.3	26.3	26.7	27.8
Dividends.....	14	18.7	17.0	14.9	16.3	18.6	18.2	18.5
Rents and royalties.....	15	4.8	2.6	2.5	2.5	2.7	2.9	2.5
Current transfer receipts.....	16	67.9	59.8	60.2	59.1	60.5	59.3	58.3
From business.....	17	48.1	40.0	40.3	39.1	40.5	39.8	40.0
From persons.....	18	19.8	19.8	19.9	20.0	20.0	19.5	18.3
Current surplus of government enterprises.....	19	-4.2	-4.2	-3.4	-4.2	-4.9	-4.4	-3.6
<b>Current expenditures</b> .....	<b>20</b>	<b>3,457.5</b>	<b>3,718.7</b>	<b>3,637.1</b>	<b>3,701.2</b>	<b>3,760.7</b>	<b>3,775.8</b>	<b>3,761.4</b>
Consumption expenditures.....	21	987.1	1,043.4	1,017.3	1,038.5	1,061.6	1,056.2	1,053.4
Current transfer payments.....	22	2,157.4	2,328.3	2,292.3	2,311.4	2,352.3	2,357.0	2,333.8
Government social benefits.....	23	1,620.2	1,740.5	1,715.2	1,732.6	1,755.9	1,758.3	1,755.2
To persons.....	24	1,604.7	1,724.3	1,699.5	1,716.5	1,739.4	1,742.1	1,738.7
To the rest of the world.....	25	15.5	16.2	15.8	16.1	16.5	16.2	16.5
Other current transfer payments.....	26	537.3	587.8	577.1	578.8	596.4	598.8	578.6
Grants-in-aid to state and local governments.....	27	484.6	529.6	514.6	525.0	539.3	539.5	520.8
To the rest of the world (net).....	28	52.7	58.2	62.5	53.8	57.1	59.2	57.7
Interest payments.....	29	254.0	289.6	271.6	294.9	289.8	301.9	312.4
To persons and business.....	30	110.0	149.0	134.1	153.8	147.8	160.4	171.0
To the rest of the world.....	31	144.0	140.5	137.5	141.1	142.0	141.4	141.4
Subsidies.....	32	58.9	57.5	55.8	56.4	57.0	60.7	61.8
Less: Wage accruals less disbursements.....	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net federal government saving</b> .....	<b>34</b>	<b>-1,251.7</b>	<b>-1,333.5</b>	<b>-1,314.2</b>	<b>-1,336.5</b>	<b>-1,343.4</b>	<b>-1,339.7</b>	<b>-1,291.8</b>
Social insurance funds.....	35	-252.4	-273.0	-277.6	-269.8	-274.6	-270.0	-264.7
Other.....	36	-999.3	-1,060.5	-1,036.7	-1,066.7	-1,068.7	-1,069.7	-1,027.1
<b>Addenda:</b>								
<b>Total receipts</b> .....	<b>37</b>	<b>2,226.5</b>	<b>2,400.7</b>	<b>2,345.1</b>	<b>2,384.2</b>	<b>2,433.1</b>	<b>2,440.4</b>	<b>2,471.6</b>
Current receipts.....	38	2,205.8	2,385.2	2,322.8	2,364.7	2,417.3	2,436.1	2,469.6
Capital transfer receipts.....	39	20.7	15.5	22.2	19.6	15.8	4.2	2.0
<b>Total expenditures</b> .....	<b>40</b>	<b>3,703.1</b>	<b>3,912.6</b>	<b>3,828.7</b>	<b>3,936.3</b>	<b>3,935.6</b>	<b>3,949.7</b>	<b>3,913.6</b>
Current expenditures.....	41	3,457.5	3,718.7	3,637.1	3,701.2	3,760.7	3,775.8	3,761.4
Gross government investment.....	42	152.4	170.9	160.8	168.2	172.3	182.1	170.6
Capital transfer payments.....	43	224.6	152.4	158.3	196.4	130.9	124.0	116.7
Net purchases of nonproduced assets.....	44	-7.0	0.3	-0.1	-0.7	1.9	0.1	0.3
Less: Consumption of fixed capital.....	45	124.3	129.7	127.3	128.8	130.2	132.3	135.3
<b>Net lending or net borrowing (-)</b> .....	<b>46</b>	<b>-1,476.6</b>	<b>-1,511.9</b>	<b>-1,483.6</b>	<b>-1,552.1</b>	<b>-1,502.5</b>	<b>-1,509.4</b>	<b>-1,442.0</b>

**Table 3.3. State and Local Government Current Receipts and Expenditures**

[Billions of dollars]

Line	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV	I	
<b>Current receipts</b> .....	<b>1</b>	<b>2,005.8</b>	<b>2,128.1</b>	<b>2,095.7</b>	<b>2,108.1</b>	<b>2,142.7</b>	<b>2,165.9</b>	<b>2,174.1</b>
Current tax receipts.....	2	1,267.0	1,331.2	1,318.8	1,316.7	1,334.8	1,354.5	1,377.2
Personal current taxes.....	3	287.3	291.7	291.5	280.6	291.8	303.0	308.7
Income taxes.....	4	259.1	262.6	262.5	251.3	262.9	273.8	279.5
Other.....	5	28.2	29.1	28.9	29.4	29.0	29.2	29.2
Taxes on production and imports.....	6	930.3	951.9	945.3	948.1	951.8	962.5	979.3
Sales taxes.....	7	421.1	429.9	424.4	426.4	432.0	436.8	442.4
Property taxes.....	8	425.2	436.3	431.8	434.8	437.8	440.7	442.0
Other.....	9	84.0	85.7	89.0	86.9	82.0	84.9	94.9
Taxes on corporate income.....	10	49.4	87.6	82.0	88.1	91.1	89.1	89.2
Contributions for government social insurance.....	11	21.6	22.4	22.3	22.4	22.5	22.5	22.7
Income receipts on assets.....	12	116.0	118.1	117.5	118.1	118.0	118.7	119.7
Interest receipts.....	13	98.8	98.8	99.0	99.2	98.6	98.5	99.0
Dividends.....	14	2.7	3.0	3.0	2.9	2.9	3.1	2.9
Rents and royalties.....	15	14.5	16.3	15.5	16.0	16.6	17.2	17.8
Current transfer receipts.....	16	610.2	665.5	645.8	659.8	676.8	679.4	664.1
Federal grants-in-aid.....	17	484.6	529.6	514.6	525.0	539.3	539.5	520.8
From business (net).....	18	50.4	54.9	52.7	54.7	55.7	56.3	57.8
From persons.....	19	75.2	81.0	78.6	80.1	81.8	83.6	85.5
Current surplus of government enterprises.....	20	-9.0	-9.0	-8.7	-8.9	-9.2	-9.3	-9.6
<b>Current expenditures</b> .....	<b>21</b>	<b>2,025.9</b>	<b>2,095.2</b>	<b>2,067.2</b>	<b>2,092.4</b>	<b>2,095.0</b>	<b>2,126.3</b>	<b>2,157.0</b>
Consumption expenditures.....	22	1,424.4	1,447.2	1,447.4	1,446.7	1,441.3	1,453.5	1,477.0
Government social benefit payments to persons.....	23	492.1	534.7	509.4	532.6	539.8	556.8	563.0
Interest payments.....	24	108.0	111.8	108.7	111.0	112.3	115.0	116.3
Subsidies.....	25	1.4	1.6	1.6	2.1	1.6	0.9	0.8
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net state and local government saving</b> .....	<b>27</b>	<b>-20.1</b>	<b>32.9</b>	<b>28.6</b>	<b>15.8</b>	<b>47.7</b>	<b>39.6</b>	<b>17.1</b>
Social insurance funds.....	28	2.6	2.6	2.7	2.6	2.6	2.6	2.6
Other.....	29	-22.7	30.3	25.9	13.1	45.2	37.0	14.5
<b>Addenda:</b>								
<b>Total receipts</b> .....	<b>30</b>	<b>2,073.1</b>	<b>2,194.5</b>	<b>2,151.1</b>	<b>2,171.3</b>	<b>2,216.2</b>	<b>2,239.3</b>	<b>2,236.6</b>
Current receipts.....	31	2,005.8	2,128.1	2,095.7	2,108.1	2,142.7	2,165.9	2,174.1
Capital transfer receipts.....	32	67.4	66.4	55.4	63.2	73.5	73.4	62.5
<b>Total expenditures</b> .....	<b>33</b>	<b>2,189.3</b>	<b>2,243.0</b>	<b>2,208.8</b>	<b>2,239.7</b>	<b>2,250.2</b>	<b>2,273.3</b>	<b>2,287.1</b>
Current expenditures.....	34	2,025.9	2,095.2	2,067.2	2,092.4	2,095.0	2,126.3	2,157.0
Gross government investment.....	35	351.0	338.7	330.2	337.4	346.9	340.5	326.1
Capital transfer payments.....	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net purchases of nonproduced assets.....	37	13.4	14.3	13.8	14.1	14.4	14.7	15.0
Less: Consumption of fixed capital.....	38	200.9	205.2	202.3	204.2	206.1	208.2	211.0
<b>Net lending or net borrowing (-)</b> .....	<b>39</b>	<b>-116.1</b>	<b>-48.5</b>	<b>-57.7</b>	<b>-68.4</b>	<b>-34.0</b>	<b>-33.9</b>	<b>-50.5</b>

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

Line	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV		
<b>Government consumption expenditures and gross investment</b>	1	1.6	1.0	-1.6	3.9	3.9	-1.7	-5.8
Consumption expenditures <sup>1</sup>	2	1.9	0.9	-0.2	2.5	2.7	-2.2	-2.5
Gross investment <sup>2</sup>	3	0.2	1.4	-8.2	11.3	10.2	0.9	-20.3
Structures	4	0.1	-2.1	-14.5	9.0	13.2	-7.9	-22.6
Equipment and software	5	0.4	7.1	2.7	14.9	5.7	15.9	-16.7
<b>Federal</b>	6	5.7	4.8	1.8	9.1	8.8	-0.3	-8.1
Consumption expenditures	7	5.8	3.7	1.1	7.6	8.6	-3.7	-4.9
Gross investment	8	5.3	11.8	6.3	19.4	10.1	22.6	-24.6
Structures	9	23.2	23.3	18.2	17.0	17.6	24.2	-29.7
Equipment and software	10	2.0	9.2	3.6	20.0	8.3	22.2	-23.3
<b>National defense</b>	11	5.4	3.9	0.4	7.4	8.5	-2.2	-11.8
Consumption expenditures	12	5.3	2.9	0.3	5.4	8.8	-6.8	-7.7
Gross investment	13	6.0	10.6	0.7	20.4	6.3	28.2	-31.9
Structures	14	40.1	20.4	3.5	0.5	19.0	30.2	-37.5
Equipment and software	15	1.7	8.9	0.2	24.5	4.1	27.9	-30.8
<b>Nondefense</b>	16	6.5	6.6	5.0	12.8	9.5	3.7	0.0
Consumption expenditures	17	6.9	5.5	2.9	12.2	8.1	2.6	0.8
Gross investment	18	3.9	14.7	20.8	17.2	19.4	10.6	-5.0
Structures	19	6.2	27.2	42.3	42.0	16.0	17.2	-19.0
Equipment and software	20	3.1	10.1	13.5	8.3	20.8	7.9	1.6
<b>State and local</b>	21	-0.9	-1.4	-3.8	0.6	0.7	-2.6	-4.2
Consumption expenditures	22	-0.7	-1.0	-1.1	-0.9	-1.4	-1.0	-0.7
Gross investment	23	-1.9	-3.2	-14.4	7.5	10.2	-8.8	-17.9
Structures	24	-1.7	-4.5	-17.6	8.1	12.6	-11.3	-21.7
Equipment and software	25	-2.6	2.9	1.0	4.9	0.4	3.0	-0.2

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
2. 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	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV		
<b>Percent change at annual rate:</b>								
<b>Government consumption expenditures and gross investment</b>	1	1.6	1.0	-1.6	3.9	3.9	-1.7	-5.8
<b>Percentage points at annual rates:</b>								
Consumption expenditures <sup>1</sup>	2	1.56	0.78	-0.14	2.13	2.23	-1.81	-2.03
Gross investment <sup>2</sup>	3	0.04	0.24	-1.44	1.82	1.68	0.15	-3.73
Structures	4	0.01	-0.22	-1.61	0.90	1.30	-0.85	-2.53
Equipment and software	5	0.03	0.45	0.18	0.92	0.38	1.00	-1.20
<b>Federal</b>	6	2.15	1.87	0.73	3.56	3.48	-1.03	-3.30
Consumption expenditures	7	1.89	1.25	0.40	2.56	2.92	-1.32	-1.70
Gross investment	8	0.27	0.61	0.33	1.00	0.56	1.19	-1.60
Structures	9	0.18	0.22	0.18	0.17	0.19	0.26	-0.40
Equipment and software	10	0.09	0.39	0.15	0.82	0.37	0.94	-1.20
<b>National defense</b>	11	1.37	1.04	0.10	1.96	2.26	-0.61	-3.31
Consumption expenditures	12	1.16	0.65	0.07	1.23	2.01	-1.62	-1.80
Gross investment	13	0.21	0.39	0.03	0.73	0.25	1.02	-1.51
Structures	14	0.16	0.11	0.02	0.00	0.11	0.17	-0.30
Equipment and software	15	0.05	0.28	0.01	0.73	0.14	0.84	-1.22
<b>Nondefense</b>	16	0.78	0.83	0.63	1.60	1.22	0.48	0.01
Consumption expenditures	17	0.72	0.60	0.33	1.33	0.91	0.30	0.10
Gross investment	18	0.06	0.22	0.30	0.27	0.31	0.18	-0.09
Structures	19	0.02	0.11	0.16	0.17	0.08	0.08	-0.11
Equipment and software	20	0.03	0.11	0.15	0.10	0.23	0.09	0.02
<b>State and local</b>	21	-0.56	-0.85	-2.31	0.39	0.43	-1.53	-2.46
Consumption expenditures	22	-0.33	-0.48	-0.54	-0.44	-0.69	-0.49	-0.33
Gross investment	23	-0.23	-0.38	-1.77	0.83	1.12	-1.04	-2.13
Structures	24	-0.17	-0.44	-1.79	0.72	1.12	-1.11	-2.13
Equipment and software	25	-0.06	0.06	0.02	0.10	0.01	0.06	0.00

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	2009	2010	Seasonally adjusted					
			2010				2011	
			I	II	III	IV		
<b>Government consumption expenditures and gross investment</b>	1	107.287	108.374	107.185	108.228	109.270	108.815	107.214
Consumption expenditures <sup>1</sup>	2	106.797	107.803	107.093	107.764	108.474	107.881	107.199
Gross investment <sup>2</sup>	3	109.766	111.257	107.652	110.565	113.283	113.526	107.262
Structures	4	100.859	98.777	96.172	98.270	101.360	99.306	93.132
Equipment and software	5	126.759	135.776	130.112	134.697	136.582	141.711	135.380
<b>Federal</b>	6	117.266	122.893	119.634	122.276	124.882	124.779	122.187
Consumption expenditures	7	115.204	119.500	116.932	119.086	121.564	120.415	118.898
Gross investment	8	132.056	147.623	139.168	145.476	149.023	156.825	146.120
Structures	9	149.869	184.825	173.275	180.206	187.679	198.138	181.433
Equipment and software	10	128.620	140.469	132.607	138.792	141.592	148.884	139.330
<b>National defense</b>	11	117.648	122.271	119.582	121.732	124.233	123.538	119.718
Consumption expenditures	12	114.933	118.224	116.337	117.866	120.389	118.303	115.952
Gross investment	13	137.252	151.776	143.089	149.875	152.189	161.951	147.103
Structures	14	180.681	217.570	209.013	209.254	218.552	233.460	207.620
Equipment and software	15	131.719	143.405	134.711	142.306	143.747	152.857	139.398
<b>Nondefense</b>	16	116.467	124.190	119.738	123.410	126.236	127.376	127.370
Consumption expenditures	17	115.768	122.159	118.171	121.627	124.012	124.825	125.606
Gross investment	18	121.237	139.050	131.075	136.377	142.555	146.195	144.332
Structures	19	122.304	155.604	141.343	154.301	160.143	166.629	158.098
Equipment and software	20	121.014	133.290	127.549	130.127	136.433	139.052	139.609
<b>State and local</b>	21	101.688	100.253	100.213	100.367	100.541	99.890	98.837
Consumption expenditures	22	101.655	100.657	101.076	100.847	100.480	100.224	100.046
Gross investment	23	101.854	98.599	96.642	98.399	100.828	98.529	93.782
Structures	24	97.665	93.247	91.207	92.999	95.810	92.974	87.468
Equipment and software	25	123.117	126.681	125.262	126.760	127.823	127.770	

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	2009	2010	Seasonally adjusted					
			2010				2011	
			I	II	III	IV		
<b>Government consumption expenditures and gross investment</b>	1	114.644	116.814	116.358	116.606	116.706	117.586	119.135
Consumption expenditures <sup>1</sup>	2	114.166	116.812	116.365	116.599	116.662	117.623	119.345
Gross investment <sup>2</sup>	3	116.983	116.821	116.320	116.641	116.914	117.411	118.104
Structures	4	127.347	126.959	126.100	126.608	127.146	127.983	128.989
Equipment and software	5	101.257	101.436	101.389	101.471	101.408	101.475	101.782
<b>Federal</b>	6	110.895	112.749	112.375	112.615	112.756	113.250	114.309
Consumption expenditures	7	111.885	114.008	113.600	113.869	114.031	114.531	115.687
Gross investment	8	104.493	104.757	104.577	104.652	104.673	105.128	105.647
Structures	9	118.983	117.515	117.183	116.961	117.502	118.415	119.279
Equipment and software	10	102.082	102.676	102.529	102.668	102.576	102.934	103.381
<b>National defense</b>	11	111.342	113.522	113.046	113.377	113.529	114.136	115.374
Consumption expenditures	12	112.240	114.710	114.191	114.555	114.746	115.349	116.695
Gross investment	13	105.507	106.039	105.807	105.950	105.890	106.512	107.159
Structures	14	118.453	117.167	117.171	116.575	116.961	117.962	118.964
Equipment and software	15	104.073	104.891	104.616	104.885	104.750	105.312	105.904
<b>Nondefense</b>	16	109.984	111.165	110.997	111.053	111.170	111.439	112.149
Consumption expenditures	17	111.156	112.574	112.389	112.466	112.570	112.870	113.658
Gross investment	18	102.299	101.947	101.884	101.806	102.006	102.092	102.332
Structures	19	119.486	117.783	117.026	117.282	118.012	118.813	119.508
Equipment and software	20	97.089	97.116	97.292	97.101	97.118	96.954	97.038
<b>State and local</b>	21	116.892	119.275	118.760	119.014	119.083	120.242	122.141
Consumption expenditures	22	115.608	118.626	118.148	118.356	118.345	119.653	121.800
Gross investment	23	122.380	122.021	121.341	121.800	122.215	122.726	123.515
Structures	24	128.032	127.777	126.852	127.454	127.989	128.813	129.834
Equipment and software	25	99.792	99.138	99.303	99.270	99.267	98.714	98.728

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.



**Table 3.9.5. Government Consumption Expenditures and Gross Investment**

[Billions of dollars]

Line	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV		
<b>Government consumption expenditures and gross investment</b>	<b>1</b>	<b>2,914.9</b>	<b>3,000.2</b>	<b>2,955.7</b>	<b>2,990.8</b>	<b>3,022.2</b>	<b>3,032.3</b>	<b>3,027.0</b>
Consumption expenditures <sup>1</sup>	2	2,411.5	2,490.6	2,464.7	2,485.2	2,502.9	2,509.7	2,530.4
Gross investment <sup>2</sup>	3	503.4	509.6	491.0	505.6	519.3	522.6	496.7
Structures	4	316.6	309.2	299.0	306.7	317.7	313.3	296.1
Equipment and software	5	186.8	200.5	192.0	198.9	201.6	209.3	200.6
<b>Federal</b>	<b>6</b>	<b>1,139.6</b>	<b>1,214.3</b>	<b>1,178.1</b>	<b>1,206.7</b>	<b>1,233.9</b>	<b>1,238.3</b>	<b>1,224.0</b>
Consumption expenditures	7	987.1	1,043.4	1,017.3	1,038.5	1,061.6	1,056.2	1,053.4
Gross investment	8	152.4	170.9	160.8	168.2	172.3	182.1	170.6
Structures	9	28.0	34.2	32.0	33.2	34.7	36.9	34.1
Equipment and software	10	124.4	136.7	128.8	135.0	137.6	145.2	136.5
<b>National defense</b>	<b>11</b>	<b>771.6</b>	<b>817.7</b>	<b>796.3</b>	<b>813.0</b>	<b>830.8</b>	<b>830.6</b>	<b>813.6</b>
Consumption expenditures	12	664.1	698.2	684.0	695.2	711.2	702.6	696.6
Gross investment	13	107.5	119.5	112.4	117.9	119.6	128.0	117.0
Structures	14	15.9	19.0	18.3	18.2	19.1	20.6	18.4
Equipment and software	15	91.5	100.4	94.1	99.7	100.5	107.5	98.6
<b>Nondefense</b>	<b>16</b>	<b>368.0</b>	<b>396.6</b>	<b>381.8</b>	<b>393.7</b>	<b>403.1</b>	<b>407.7</b>	<b>410.3</b>
Consumption expenditures	17	323.0	345.2	333.3	343.3	350.4	353.6	356.8
Gross investment	18	45.0	51.4	48.4	50.3	52.7	54.1	53.6
Structures	19	12.1	15.2	13.7	15.0	15.6	16.4	15.6
Equipment and software	20	32.9	36.2	34.7	35.4	37.1	37.7	37.9
<b>State and local</b>	<b>21</b>	<b>1,775.3</b>	<b>1,786.0</b>	<b>1,777.6</b>	<b>1,784.1</b>	<b>1,788.2</b>	<b>1,794.0</b>	<b>1,803.1</b>
Consumption expenditures	22	1,424.4	1,447.2	1,447.4	1,446.7	1,441.3	1,453.5	1,477.0
Gross investment	23	351.0	338.7	330.2	337.4	346.9	340.5	326.1
Structures	24	288.5	275.0	267.0	273.5	283.0	276.4	262.1
Equipment and software	25	62.4	63.8	63.2	63.9	64.0	64.1	64.1

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
 2. 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	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV		
<b>Government consumption expenditures and gross investment</b>	<b>1</b>	<b>2,542.6</b>	<b>2,568.3</b>	<b>2,540.2</b>	<b>2,564.9</b>	<b>2,589.6</b>	<b>2,578.8</b>	<b>2,540.8</b>
Consumption expenditures <sup>1</sup>	2	2,112.3	2,132.2	2,118.1	2,131.4	2,145.5	2,133.7	2,120.2
Gross investment <sup>2</sup>	3	430.3	436.1	422.0	433.4	444.1	445.0	420.5
Structures	4	248.6	243.5	237.0	242.2	249.8	244.8	229.5
Equipment and software	5	184.5	197.6	189.4	196.0	198.8	206.2	197.0
<b>Federal</b>	<b>6</b>	<b>1,027.6</b>	<b>1,076.9</b>	<b>1,048.4</b>	<b>1,071.5</b>	<b>1,094.3</b>	<b>1,093.4</b>	<b>1,070.7</b>
Consumption expenditures	7	882.3	915.2	895.5	912.0	931.0	922.2	910.6
Gross investment	8	145.9	163.1	153.7	160.7	164.6	173.2	161.4
Structures	9	23.6	29.1	27.2	28.3	29.5	31.1	28.5
Equipment and software	10	121.9	133.1	125.6	131.5	134.1	141.1	132.0
<b>National defense</b>	<b>11</b>	<b>693.0</b>	<b>720.2</b>	<b>704.4</b>	<b>717.1</b>	<b>731.8</b>	<b>727.7</b>	<b>705.2</b>
Consumption expenditures	12	591.7	608.7	598.9	606.8	619.8	609.1	597.0
Gross investment	13	101.9	112.6	106.2	111.2	112.9	120.2	109.2
Structures	14	13.5	16.2	15.6	16.3	17.4	18.5	15.5
Equipment and software	15	87.9	95.7	89.9	95.0	96.0	102.0	93.1
<b>Nondefense</b>	<b>16</b>	<b>334.6</b>	<b>356.7</b>	<b>344.0</b>	<b>354.5</b>	<b>362.6</b>	<b>365.9</b>	<b>365.9</b>
Consumption expenditures	17	290.6	306.6	296.6	305.3	311.3	313.3	313.9
Gross investment	18	44.0	50.4	47.5	49.4	51.7	53.0	52.3
Structures	19	10.1	12.9	11.7	12.8	13.2	13.8	13.1
Equipment and software	20	33.9	37.3	35.7	36.4	38.2	38.9	39.1
<b>State and local</b>	<b>21</b>	<b>1,518.8</b>	<b>1,497.4</b>	<b>1,496.8</b>	<b>1,499.1</b>	<b>1,501.7</b>	<b>1,491.9</b>	<b>1,476.2</b>
Consumption expenditures	22	1,232.1	1,220.0	1,225.1	1,222.3	1,217.9	1,214.7	1,212.6
Gross investment	23	286.8	277.6	272.1	277.0	283.9	277.4	264.0
Structures	24	225.4	215.2	210.5	214.6	221.1	214.5	201.8
Equipment and software	25	62.5	64.3	63.6	64.4	64.4	64.9	64.9
Residual	26	-5.1	-8.6	-7.4	-8.3	-8.6	-9.8	-10.2

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
 2. 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	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV		
<b>Government consumption expenditures</b>	<b>1</b>	<b>1.9</b>	<b>0.9</b>	<b>-0.2</b>	<b>2.5</b>	<b>2.7</b>	<b>-2.2</b>	<b>-2.5</b>
Gross output of general government	2	2.0	1.2	0.1	2.8	2.8	-2.0	-2.1
Value added	3	1.6	0.6	0.5	1.7	-1.4	0.0	0.3
Compensation of general government employees	4	1.2	0.1	0.1	1.4	-2.2	-0.8	-0.5
Consumption of general government fixed capital <sup>2</sup>	5	3.5	3.1	2.7	3.2	3.6	4.1	4.4
Intermediate goods and services purchased <sup>3</sup>	6	2.7	2.1	-0.7	4.7	9.8	-5.0	-5.8
Durable goods	7	4.0	3.5	-7.9	8.4	12.7	21.3	-35.4
Nondurable goods	8	2.1	0.4	-0.3	3.6	6.7	-1.2	-1.0
Services	9	2.9	2.6	-0.1	4.7	10.7	-8.6	-4.1
Less: Own-account investment <sup>4</sup>	10	0.4	-4.0	-12.4	5.8	13.6	-9.0	-11.7
Sales to other sectors	11	3.1	2.9	2.5	4.2	2.9	-0.3	0.9
<b>Federal consumption expenditures</b>	<b>12</b>	<b>5.8</b>	<b>3.7</b>	<b>1.1</b>	<b>7.6</b>	<b>8.6</b>	<b>-3.7</b>	<b>-4.9</b>
Gross output of general government	13	5.8	3.8	1.3	8.0	8.8	-4.6	-5.3
Value added	14	5.8	3.5	3.9	6.0	-0.9	1.4	2.8
Compensation of general government employees	15	6.1	3.4	3.9	6.4	-2.4	0.2	1.8
Consumption of general government fixed capital <sup>2</sup>	16	4.6	4.2	3.6	4.3	4.9	5.8	6.3
Intermediate goods and services purchased <sup>3</sup>	17	5.8	4.2	-1.8	10.7	21.6	-11.2	-14.2
Durable goods	18	5.7	5.5	-11.5	12.2	18.6	32.8	-47.7
Nondurable goods	19	11.3	2.5	0.4	17.5	32.5	-7.5	-6.1
Services	20	5.0	4.2	-0.8	9.5	20.5	-16.6	-9.5
Less: Own-account investment <sup>4</sup>	21	3.8	5.2	2.4	10.0	23.1	-2.3	12.8
Sales to other sectors	22	7.1	12.3	13.4	63.1	20.0	-62.5	-45.1
<b>Defense consumption expenditures</b>	<b>23</b>	<b>5.3</b>	<b>2.9</b>	<b>0.3</b>	<b>5.4</b>	<b>8.8</b>	<b>-6.8</b>	<b>-7.7</b>
Gross output of general government	24	5.2	2.9	0.3	5.3	8.9	-6.6	-7.7
Value added	25	6.1	3.4	2.3	2.1	1.9	2.4	2.7
Compensation of general government employees	26	6.6	3.1	1.9	1.3	0.9	1.2	1.4
Consumption of general government fixed capital <sup>2</sup>	27	4.6	4.4	3.8	4.6	5.2	6.2	6.7
Intermediate goods and services purchased <sup>3</sup>	28	4.2	2.3	-2.0	9.3	17.3	-15.9	-18.7
Durable goods	29	5.3	5.0	-13.2	12.0	17.7	36.1	-50.5
Nondurable goods	30	4.8	-4.6	-2.4	14.7	19.1	-16.6	-0.7
Services	31	3.9	2.5	0.3	8.3	17.1	-23.4	-12.6
Less: Own-account investment <sup>4</sup>	32	4.1	7.2	3.8	4.3	18.9	13.2	4.1
Sales to other sectors	33	-3.7	0.7	5.6	-3.0	4.8	5.0	-9.1
<b>Nondefense consumption expenditures</b>	<b>34</b>	<b>6.9</b>	<b>5.5</b>	<b>2.9</b>	<b>12.2</b>	<b>8.1</b>	<b>2.6</b>	<b>0.8</b>
Gross output of general government	35	7.0	5.7	3.2	13.7	8.6	-0.5	-0.4
Value added	36	5.2	3.8	6.8	13.7	-6.1	-0.5	3.0
Compensation of general government employees	37	5.3	3.8	7.6	15.7	-7.8	-1.5	2.5
Consumption of general government fixed capital <sup>2</sup>	38	4.4	3.5	2.9	3.3	3.9	4.5	5.2
Intermediate goods and services purchased <sup>3</sup>	39	9.6	8.4	-1.6	13.8	31.3	-0.5	-4.5
Durable goods	40	11.1	12.3	13.4	15.6	29.9	-0.9	0.4
Nondurable goods	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	19.1	9.3	11.0	17.3	40.0	0.0	-4.7
Services	44	7.4	7.9	-3.0	12.3	28.1	-1.0	-3.1
Less: Own-account investment <sup>4</sup>	45	3.5	3.7	1.3	14.6	26.5	-13.0	20.5
Sales to other sectors	46	15.3	19.6	18.1	113.2	27.7	-78.6	-62.3
<b>State and local consumption expenditures</b>	<b>47</b>	<b>-0.7</b>	<b>-1.0</b>	<b>-1.1</b>	<b>-0.9</b>	<b>-1.4</b>	<b>-1.0</b>	<b>-0.7</b>
Gross output of general government	48	0.1	-0.3	-0.6	-0.1	-0.5	-0.4	-0.3
Value added	49	-0.2	-0.8	-1.0	-0.3	-1.6	-0.7	-0.9
Compensation of general government employees	50	-0.7	-1.2	-1.4	-0.7	-2.2	-1.2	-1.5
Consumption of general government fixed capital <sup>2</sup>	51	2.6	2.3	2.1	2.3	2.5	2.8	3.0
Intermediate goods and services purchased <sup>3</sup>	52	0.6	0.7	0.2	0.4	1.6	0.1	0.8
Durable goods	53	0.9	-0.3	-0.5	1.2	1.7	-0.2	-0.8
Nondurable goods	54	0.0	-0.1	-0.5	0.5	1.0	0.5	0.3
Services	55	1.0	1.1	0.6	0.3	1.9	-0.2	1.2
Less: Own-account investment <sup>4</sup>	56	-0.4	-6.2	-15.7	4.8	11.3	-10.7	-17.5
Sales to other sectors	57	3.0	2.7	2.3	2.9	2.4	2.4	2.3
Tuition and related educational charges	58	1.2	2.3	2.4	2.8	2.8	2.8	2.4
Health and hospital charges	59	3.2	2.7	2.4	2.8	2.8	2.8	2.4
Other sales	60	3.9	3.0	2.0	3.1			

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

[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup>	1	106.797	107.803	107.093	107.764	108.474	107.881	107.199
Gross output of general government	2	106.999	108.241	107.447	108.188	108.935	108.393	107.810
Value added	3	105.851	106.446	106.300	106.740	106.375	106.368	106.442
Compensation of general government employees	4	104.497	104.601	104.677	105.039	104.446	104.243	104.116
Consumption of general government fixed capital <sup>2</sup>	5	113.823	117.379	115.893	116.797	117.821	119.006	120.307
Intermediate goods and services purchased <sup>3</sup>	6	108.904	111.243	109.355	110.605	113.228	111.784	110.113
Durable goods	7	129.719	134.309	128.680	131.296	135.285	141.975	127.279
Nondurable goods	8	104.263	104.672	103.216	104.125	105.834	105.514	105.244
Services	9	109.814	111.744	110.004	111.271	114.126	111.575	110.410
Less: Own-account investment <sup>4</sup>	10	107.566	103.210	101.077	102.521	105.853	103.389	100.231
Sales to other sectors	11	108.291	111.483	110.252	111.392	112.180	112.108	112.362
<b>Federal consumption expenditures</b> <sup>1</sup>	12	115.204	119.500	116.932	119.086	121.564	120.415	118.898
Gross output of general government	13	114.893	119.278	116.660	118.939	121.469	120.043	118.425
Value added	14	110.690	114.605	113.402	115.057	114.787	115.175	115.966
Compensation of general government employees	15	109.135	112.804	111.824	113.579	112.881	112.933	113.445
Consumption of general government fixed capital <sup>2</sup>	16	116.453	121.333	119.247	120.495	121.933	123.656	125.563
Intermediate goods and services purchased <sup>3</sup>	17	120.396	125.412	120.927	124.031	130.249	126.439	121.678
Durable goods	18	146.344	154.389	145.082	149.333	155.837	167.305	142.305
Nondurable goods	19	113.000	115.820	108.921	113.393	121.651	119.315	117.446
Services	20	118.510	123.477	119.907	122.665	128.522	122.815	119.796
Less: Own-account investment <sup>4</sup>	21	105.134	110.584	105.942	108.492	114.284	113.617	117.102
Sales to other sectors	22	93.613	105.159	99.245	112.148	117.381	91.861	79.058
<b>Defense consumption expenditures</b> <sup>1</sup>	23	114.933	118.224	116.337	117.866	120.389	118.303	115.952
Gross output of general government	24	114.767	118.057	116.171	117.684	120.208	118.165	115.827
Value added	25	110.345	114.119	113.245	113.823	114.369	115.039	115.805
Compensation of general government employees	26	108.625	111.995	111.519	111.875	112.132	112.456	112.855
Consumption of general government fixed capital <sup>2</sup>	27	115.830	120.976	118.742	120.080	121.614	123.467	125.489
Intermediate goods and services purchased <sup>3</sup>	28	120.216	122.928	119.776	122.459	127.446	122.030	115.858
Durable goods	29	147.306	154.623	145.280	149.444	155.656	168.113	141.010
Nondurable goods	30	106.644	101.710	98.052	101.469	106.010	101.308	101.129
Services	31	117.746	120.657	118.479	120.851	125.704	117.594	113.692
Less: Own-account investment <sup>4</sup>	32	101.581	108.880	104.833	105.949	110.632	114.106	115.247
Sales to other sectors	33	96.885	97.577	97.261	96.532	97.659	98.855	96.526
<b>Nondefense consumption expenditures</b> <sup>1</sup>	34	115.768	122.159	118.171	121.627	124.012	124.825	125.060
Gross output of general government	35	115.155	121.772	117.659	121.502	124.046	123.881	123.744
Value added	36	111.319	115.507	113.680	117.381	115.560	115.408	116.250
Compensation of general government employees	37	109.985	114.177	112.324	116.507	114.150	113.728	114.436
Consumption of general government fixed capital <sup>2</sup>	38	118.132	122.263	120.593	121.589	122.756	124.113	125.689
Intermediate goods and services purchased <sup>3</sup>	39	120.804	131.009	123.523	127.575	136.563	136.376	134.810
Durable goods	40	135.906	152.689	143.754	149.071	159.143	158.786	158.942
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	119.071	130.189	120.972	125.900	136.941	136.942	135.307
Services	44	120.210	129.756	123.080	126.703	134.795	134.448	133.400
Less: Own-account investment <sup>4</sup>	45	107.988	111.951	106.829	110.539	117.227	113.209	118.607
Sales to other sectors	46	92.136	110.172	100.924	121.946	129.642	88.175	69.097
<b>State and local consumption expenditures</b> <sup>1</sup>	47	101.655	100.657	101.076	100.847	100.480	100.224	100.046
Gross output of general government	48	103.077	102.769	102.872	102.857	102.728	102.619	102.541
Value added	49	103.762	102.939	103.245	103.165	102.760	102.586	102.356
Compensation of general government employees	50	102.687	101.412	101.896	101.720	101.167	100.866	100.494
Consumption of general government fixed capital <sup>2</sup>	51	111.821	114.404	113.359	114.009	114.728	115.518	116.374
Intermediate goods and services purchased <sup>3</sup>	52	101.831	102.504	102.218	102.329	102.728	102.743	102.950
Durable goods	53	105.840	105.561	105.126	105.431	105.866	105.822	105.610
Nondurable goods	54	102.317	102.234	101.972	102.106	102.369	102.490	102.562
Services	55	101.286	102.431	102.141	102.227	102.698	102.658	102.972
Less: Own-account investment <sup>4</sup>	56	108.177	101.479	99.944	101.125	103.869	100.977	96.238
Tuition and related educational charges	57	108.762	111.712	110.618	111.413	112.072	112.744	113.378
Health and hospital charges	58	104.760	107.213	106.094	106.837	107.584	108.338	108.988
Other sales	59	109.652	112.610	111.434	112.214	113.000	113.791	114.474
Other sales	60	110.296	113.576	112.616	113.470	113.887	114.333	114.887

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

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

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

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

**Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output**

[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup>	1	114.166	116.812	116.365	116.599	116.662	117.623	119.345
Gross output of general government	2	114.577	117.331	116.790	117.124	117.259	118.151	119.781
Value added	3	115.761	117.781	117.185	117.638	117.927	118.373	119.064
Compensation of general government employees	4	115.971	118.366	117.720	118.206	118.529	119.008	119.681
Consumption of general government fixed capital <sup>2</sup>	5	114.617	114.625	114.297	114.570	114.680	114.955	115.734
Intermediate goods and services purchased <sup>3</sup>	6	112.668	116.605	116.154	116.297	116.188	117.782	120.911
Durable goods	7	104.368	104.527	104.508	104.613	104.599	104.389	104.519
Nondurable goods	8	110.168	121.504	121.466	120.481	119.319	124.750	134.681
Services	9	114.231	116.008	115.367	115.903	116.145	116.616	117.697
Less: Own-account investment <sup>4</sup>	10	113.798	116.086	115.447	115.931	116.143	116.822	117.909
Sales to other sectors	11	117.339	120.831	119.694	120.660	121.252	121.717	122.796
<b>Federal consumption expenditures</b> <sup>1</sup>	12	111.885	114.008	113.600	113.869	114.031	114.531	115.687
Gross output of general government	13	111.868	113.997	113.588	113.859	114.022	114.522	115.672
Value added	14	113.596	115.169	115.099	115.007	115.147	115.425	116.038
Compensation of general government employees	15	115.446	117.403	117.357	117.193	117.387	117.675	118.223
Consumption of general government fixed capital <sup>2</sup>	16	107.180	107.445	107.287	107.446	107.400	107.646	108.471
Intermediate goods and services purchased <sup>3</sup>	17	109.738	112.511	111.697	112.403	112.594	113.349	115.143
Durable goods	18	103.126	103.316	103.372	103.412	103.462	103.018	103.137
Nondurable goods	19	109.129	116.564	115.288	116.194	116.069	118.704	125.716
Services	20	110.696	113.203	112.327	113.102	113.359	114.025	115.303
Less: Own-account investment <sup>4</sup>	21	112.407	114.570	114.090	114.505	114.582	115.103	115.870
Sales to other sectors	22	109.878	112.514	111.918	112.339	112.689	113.108	113.843
<b>Defense consumption expenditures</b> <sup>1</sup>	23	112.240	114.710	114.191	114.555	114.746	115.349	116.695
Gross output of general government	24	112.245	114.713	114.190	114.560	114.749	115.352	116.697
Value added	25	114.539	116.474	116.277	116.312	116.446	116.863	117.707
Compensation of general government employees	26	116.620	119.024	118.835	118.794	119.014	119.454	120.223
Consumption of general government fixed capital <sup>2</sup>	27	108.333	108.879	108.656	108.915	108.796	109.148	110.201
Intermediate goods and services purchased <sup>3</sup>	28	109.596	112.628	111.740	112.488	112.738	113.545	115.478
Durable goods	29	104.108	104.299	104.332	104.405	104.456	104.003	104.142
Nondurable goods	30	108.848	123.177	119.932	122.540	122.658	127.576	139.699
Services	31	110.471	112.951	112.103	112.807	113.108	113.784	115.087
Less: Own-account investment <sup>4</sup>	32	113.007	115.751	114.943	115.938	115.605	116.520	117.901
Sales to other sectors	33	112.930	114.736	113.773	114.758	115.045	115.368	116.395
<b>Nondefense consumption expenditures</b> <sup>1</sup>	34	111.156	112.574	112.389	112.466	112.570	112.870	113.658
Gross output of general government	35	111.107	112.564	112.374	112.452	112.564	112.866	113.646
Value added	36	111.879	112.785	112.944	112.625	112.774	112.798	112.987
Compensation of general government employees	37	113.511	114.714	114.904	114.539	114.688	114.726	114.910
Consumption of general government fixed capital <sup>2</sup>	38	104.141	103.664	103.678	103.574	103.722	103.683	103.898
Intermediate goods and services purchased <sup>3</sup>	39	110.051	112.246	111.590	112.205	112.271	112.918	114.439
Durable goods	40	91.976	92.200	92.492	92.186	92.229	91.892	91.802
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	108.247	109.205	109.588	109.027	108.707	109.499	112.411
Services	44	111.208	113.782	112.842	113.771	113.933	114.580	115.811
Less: Own-account investment <sup>4</sup>	45	111.925	113.645	113.422	113.390	113.776	113.992	114.277
Sales to other sectors	46	107.579	110.675	110.268	110.406	110.779	111.248	111.772
<b>State and local consumption expenditures</b> <sup>1</sup>	47	115.608	118.626	118.148	118.356	118.345	119.653	121.800
Gross output of general government	48	115.985	119.095	118.477	118.847	118.966	120.092	122.004
Value added	49	116.733	118.962	118.111	118.828	119.191	119.718	120.447
Compensation of general government employees	50	116.191	118.766	117.861	118.628	119.008	119.569	120.297
Consumption of general government fixed capital <sup>2</sup>	51	120.830	120.622	120.146	120.517	120.763	121.062	121.799
Intermediate goods and services purchased <sup>3</sup>	52	114.456	119.283	119.115	118.817	118.466	120.734	124.899
Durable goods	53	106.608	106.714	106.535	106.770	106.621	106.931	107.083
Nondurable goods	54	110.366	122.638	122.903	121.446	120.013	126.190	136.882
Services	55	117.287	118.343	117.938	118.237	118.463	118.734	119.617
Less: Own-account investment <sup>4</sup>	56	114.105	116.422	115.741	116.244	116.491	117.211	118.388
Sales to other sectors	57	117.532	121.044	119.891	120.873	121.472	121.939	123.026
Tuition and related educational charges	58	127.700	134.467	132.063	134.185	135.434	136.188	138.571
Health and hospital charges	59	114.002	117.188	116.302	117.086	117.676	117.690	118.082
Other sales	60	115.991	117.966	117.206	117.769	117.987	118.901	120.159

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

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

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

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

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup>	1	<b>2,411.5</b>	<b>2,490.6</b>	<b>2,464.7</b>	<b>2,485.2</b>	<b>2,502.9</b>	<b>2,509.7</b>	<b>2,530.4</b>
Gross output of general government	2	2,819.0	2,920.2	2,885.4	2,913.6	2,937.2	2,944.7	2,969.3
Value added	3	1,760.2	1,801.0	1,789.4	1,803.7	1,802.0	1,808.7	1,820.5
Compensation of general government employees	4	1,487.9	1,520.1	1,512.9	1,524.5	1,520.0	1,523.2	1,529.9
Consumption of general government fixed capital <sup>2</sup>	5	272.3	280.8	276.5	279.3	282.0	285.5	290.6
Intermediate goods and services purchased <sup>3</sup>	6	1,058.8	1,119.3	1,096.0	1,109.9	1,135.2	1,136.1	1,148.8
Durable goods	7	73.9	76.7	73.4	75.0	77.3	80.9	72.6
Nondurable goods	8	249.9	276.7	272.8	272.9	274.8	286.4	308.4
Services	9	735.0	765.9	749.8	762.0	783.1	768.7	767.8
Less: Own-account investment <sup>4</sup>	10	29.1	28.5	27.8	28.3	29.2	28.7	28.1
Sales to other sectors	11	378.4	401.1	392.9	400.2	405.0	406.3	410.8
<b>Federal consumption expenditures</b> <sup>1</sup>	12	<b>987.1</b>	<b>1,043.4</b>	<b>1,017.3</b>	<b>1,038.5</b>	<b>1,061.6</b>	<b>1,056.2</b>	<b>1,053.4</b>
Gross output of general government	13	1,002.0	1,060.0	1,033.0	1,055.7	1,079.7	1,071.7	1,067.9
Value added	14	551.7	579.1	572.7	580.6	579.9	583.3	590.4
Compensation of general government employees	15	434.0	456.2	452.1	458.5	456.4	457.8	462.0
Consumption of general government fixed capital <sup>2</sup>	16	117.7	122.9	120.6	122.1	123.5	125.5	128.4
Intermediate goods and services purchased <sup>3</sup>	17	450.3	480.9	460.3	475.1	499.8	488.4	477.5
Durable goods	18	48.8	51.6	48.5	49.9	52.1	55.7	47.5
Nondurable goods	19	50.1	54.9	51.0	53.5	57.4	57.5	60.0
Services	20	351.4	374.5	360.8	371.7	390.3	375.1	370.0
Less: Own-account investment <sup>4</sup>	21	5.5	5.9	5.6	5.8	6.1	6.1	6.3
Sales to other sectors	22	9.4	10.8	10.1	11.5	12.0	9.4	8.2
<b>Defense consumption expenditures</b> <sup>1</sup>	23	<b>664.1</b>	<b>698.2</b>	<b>684.0</b>	<b>695.2</b>	<b>711.2</b>	<b>702.6</b>	<b>696.6</b>
Gross output of general government	24	670.1	704.5	690.1	701.3	717.6	709.1	703.1
Value added	25	359.4	378.1	374.5	376.6	378.8	382.4	387.7
Compensation of general government employees	26	273.3	287.6	285.9	286.7	287.9	289.8	292.7
Consumption of general government fixed capital <sup>2</sup>	27	86.2	90.5	88.6	89.8	90.9	92.6	95.0
Intermediate goods and services purchased <sup>3</sup>	28	310.7	326.4	315.6	324.8	338.8	326.7	315.4
Durable goods	29	45.3	47.7	44.8	46.1	48.0	51.7	43.4
Nondurable goods	30	24.2	26.2	24.6	26.0	27.1	27.0	29.5
Services	31	241.1	252.6	246.2	252.7	263.6	248.0	242.6
Less: Own-account investment <sup>4</sup>	32	2.4	2.6	2.5	2.5	2.6	2.7	2.8
Sales to other sectors	33	3.6	3.7	3.7	3.7	3.7	3.8	3.7
<b>Nondefense consumption expenditures</b> <sup>1</sup>	34	<b>323.0</b>	<b>345.2</b>	<b>333.3</b>	<b>343.3</b>	<b>350.4</b>	<b>353.6</b>	<b>356.8</b>
Gross output of general government	35	331.9	355.5	342.9	354.4	362.2	362.6	364.7
Value added	36	192.2	201.1	198.2	204.0	201.1	200.9	202.7
Compensation of general government employees	37	160.7	168.6	166.2	171.8	168.5	168.0	169.3
Consumption of general government fixed capital <sup>2</sup>	38	31.5	32.5	32.0	32.3	32.6	33.0	33.4
Intermediate goods and services purchased <sup>3</sup>	39	139.6	154.5	144.8	150.3	161.0	161.7	162.0
Durable goods	40	3.5	3.9	3.7	3.8	4.1	4.1	4.1
Nondurable goods	41	25.8	28.7	26.5	27.6	30.2	30.6	30.5
Commodity Credit Corporation inventory change	42	-0.3	-0.1	-0.4	-0.3	0.0	0.1	-0.4
Other nondurable goods	43	26.1	28.8	26.9	27.8	30.2	30.4	30.8
Services	44	110.3	121.8	114.6	118.9	126.7	127.1	127.5
Less: Own-account investment <sup>4</sup>	45	3.1	3.3	3.1	3.2	3.5	3.3	3.5
Sales to other sectors	46	5.7	7.1	6.4	7.8	8.3	5.7	4.5
<b>State and local consumption expenditures</b> <sup>1</sup>	47	<b>1,424.4</b>	<b>1,447.2</b>	<b>1,447.4</b>	<b>1,446.7</b>	<b>1,441.3</b>	<b>1,453.5</b>	<b>1,477.0</b>
Gross output of general government	48	1,817.0	1,860.2	1,852.4	1,857.9	1,857.4	1,873.0	1,901.4
Value added	49	1,208.5	1,221.8	1,216.7	1,223.1	1,222.1	1,225.4	1,230.1
Compensation of general government employees	50	1,053.9	1,063.9	1,060.9	1,065.9	1,063.5	1,065.4	1,067.9
Consumption of general government fixed capital <sup>2</sup>	51	154.6	157.9	155.8	157.2	158.5	160.0	162.2
Intermediate goods and services purchased <sup>3</sup>	52	608.5	638.4	635.7	634.8	635.4	647.7	671.3
Durable goods	53	25.1	25.1	24.9	25.1	25.1	25.2	25.2
Nondurable goods	54	199.8	221.9	221.8	219.4	217.4	228.9	248.4
Services	55	383.6	391.4	389.0	390.3	392.9	393.6	397.7
Less: Own-account investment <sup>4</sup>	56	23.6	22.6	22.1	22.5	23.2	22.7	21.8
Sales to other sectors	57	369.0	390.4	382.8	388.7	393.0	396.9	402.7
Tuition and related educational charges	58	81.8	88.2	85.7	87.7	89.1	90.2	92.4
Health and hospital charges	59	165.4	174.6	171.5	173.8	175.9	177.2	178.8
Other sales	60	121.8	127.6	125.7	127.2	127.9	129.4	131.4

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

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

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

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

**Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars**  
 (Billions of chained (2005) dollars)

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup>	1	<b>2,112.3</b>	<b>2,132.2</b>	<b>2,118.1</b>	<b>2,131.4</b>	<b>2,145.5</b>	<b>2,133.7</b>	<b>2,120.2</b>
Gross output of general government	2	2,460.4	2,488.9	2,470.7	2,487.7	2,504.9	2,492.4	2,479.0
Value added	3	1,520.5	1,529.1	1,527.0	1,533.3	1,528.0	1,527.9	1,529.0
Compensation of general government employees	4	1,283.0	1,284.3	1,285.2	1,289.7	1,282.4	1,279.9	1,278.3
Consumption of general government fixed capital <sup>2</sup>	5	237.5	245.0	241.9	243.7	245.9	248.4	251.1
Intermediate goods and services purchased <sup>3</sup>	6	939.8	960.0	943.7	954.5	977.1	964.6	950.2
Durable goods	7	70.8	73.3	70.3	71.7	73.9	77.5	69.5
Nondurable goods	8	226.8	227.7	224.6	226.5	230.3	229.6	229.0
Services	9	643.5	660.2	649.9	657.4	674.3	659.2	652.3
Less: Own-account investment <sup>4</sup>	10	25.6	24.5	24.0	24.4	25.2	24.6	23.8
Sales to other sectors	11	322.5	332.0	328.3	331.7	334.1	333.8	334.6
<b>Federal consumption expenditures</b> <sup>1</sup>	12	<b>882.3</b>	<b>915.2</b>	<b>895.5</b>	<b>912.0</b>	<b>931.0</b>	<b>922.2</b>	<b>910.6</b>
Gross output of general government	13	895.7	929.9	909.4	927.2	946.9	935.8	923.2
Value added	14	485.6	502.8	497.5	504.8	503.6	505.3	508.8
Compensation of general government employees	15	375.9	388.6	385.2	391.2	388.8	389.0	390.8
Consumption of general government fixed capital <sup>2</sup>	16	109.8	114.4	112.4	113.6	115.0	116.6	118.4
Intermediate goods and services purchased <sup>3</sup>	17	410.3	427.4	412.2	422.7	443.9	430.9	414.7
Durable goods	18	47.3	49.9	46.9	48.3	50.4	54.1	46.0
Nondurable goods	19	45.9	47.0	44.2	46.1	49.4	48.5	47.7
Services	20	317.5	330.8	321.2	328.6	344.3	329.0	320.9
Less: Own-account investment <sup>4</sup>	21	4.9	5.1	4.9	5.0	5.3	5.3	5.4
Sales to other sectors	22	8.5	9.6	9.0	10.2	10.7	8.4	7.2
<b>Defense consumption expenditures</b> <sup>1</sup>	23	<b>591.7</b>	<b>608.7</b>	<b>598.9</b>	<b>606.8</b>	<b>619.8</b>	<b>609.1</b>	<b>597.0</b>
Gross output of general government	24	597.0	614.1	604.3	612.2	625.3	614.7	602.5
Value added	25	313.8	324.5	322.1	323.7	325.3	327.2	329.3
Compensation of general government employees	26	234.3	241.6	240.6	241.3	241.9	242.6	243.4
Consumption of general government fixed capital <sup>2</sup>	27	79.6	83.1	81.6	82.5	83.5	84.8	86.2
Intermediate goods and services purchased <sup>3</sup>	28	283.5	289.9	282.4	288.8	300.5	287.8	273.2
Durable goods	29	43.5	45.7	42.9	44.2	46.0	49.7	41.7
Nondurable goods	30	22.3	21.2	20.5	21.2	22.1	21.2	21.1
Services	31	218.3	223.7	219.6	224.0	233.0	218.0	210.7
Less: Own-account investment <sup>4</sup>	32	2.1	2.2	2.2	2.2	2.3	2.3	2.4
Sales to other sectors	33	3.2	3.2	3.2	3.2	3.2	3.3	3.2
<b>Nondefense consumption expenditures</b> <sup>1</sup>	34	<b>290.6</b>	<b>306.6</b>	<b>296.6</b>	<b>305.3</b>	<b>311.3</b>	<b>313.3</b>	<b>313.9</b>
Gross output of general government	35	298.7	315.8	305.2	315.1	321.7	321.3	321.0
Value added	36	171.8	178.3	175.5	181.2	178.4	178.1	179.4
Compensation of general government employees	37	141.6	147.0	144.6	150.0	147.0	146.4	147.3
Consumption of general government fixed capital <sup>2</sup>	38	30.3	31.3	30.9	31.1	31.4	31.8	32.2
Intermediate goods and services purchased <sup>3</sup>	39	126.9	137.6	129.7	134.0	143.4	143.2	141.6
Durable goods	40	3.8	4.2	4.0	4.1	4.4	4.4	4.4
Nondurable goods	41	23.9	26.3	24.2	25.3	27.8	27.9	27.2
Commodity Credit Corporation inventory change	42	-0.2	-0.1	-0.3	-0.2	0.1	0.2	-0.2
Other nondurable goods	43	24.1	26.4	24.5	25.5	27.7	27.7	27.4
Services	44	99.2	107.1	101.6	104.6	111.2	110.9	110.1
Less: Own-account investment <sup>4</sup>	45	2.8	2.9	2.8	2.9	3.0	2.9	3.1
Sales to other sectors	46	5.3	6.4	5.8	7.1	7.5	5.1	4.0
<b>State and local consumption expenditures</b> <sup>1</sup>	47	<b>1,232.1</b>	<b>1,220.0</b>	<b>1,225.1</b>	<b>1,222.3</b>	<b>1,217.9</b>	<b>1,214.7</b>	<b>1,212.6</b>
Gross output of general government	48	1,566.6	1,561.9	1,563.5	1,563.3	1,561.3	1,559.7	1,558.5
Value added	49	1,035.3	1,027.1	1,030.1	1,029.3	1,025.3	1,023.5	1,021.2
Compensation of general government employees	50	907.1	895.8	900.1	898.5	893.6	891.0	887.7
Consumption of general government fixed capital <sup>2</sup>	51	127.9	130.9	129.7	130.4	131.2	132.1	133.1
Intermediate goods and services purchased <sup>3</sup>	52	531.7	535.2	533.7	534.3	536.4	536.5	537.5
Durable goods	53	23.6	23.5	23.4	23.5	23.6	23.6	23.5
Nondurable goods	54	181.0	180.9	180.4	180.7	181.1	181.4	181.5
Services	55	327.1	330.8	329.8	330.1	331.6	331.5	332.5
Less: Own-account investment <sup>4</sup>	56	20.7	19.4	19.1	19.4	19.9	19.3	18.4
Sales to other sectors	57	314.0	322.5	319.3	321.6	323.5	325.5	327.3
Tuition and related educational charges	58	64.1	65.6	64.9	65.3	65.8	66.3	66.7
Health and hospital charges	59	145.1	149.0	147.4	148.5	149.5	150.6	151.5
Other sales	60	105.0	108.2	107.2	108.0	108.4	108.9	109.4
Residual	61	-2.9	-4.0	-3.2	-3.5	-4.3	-4.9	-3.7

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

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

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

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

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



**Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type**  
[Percent]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>National defense consumption expenditures and gross investment</b> .....	1	5.4	3.9	0.4	7.4	8.5	-2.2	-11.8
<b>Consumption expenditures</b> <sup>1</sup> .....	2	5.3	2.9	0.3	5.4	8.8	-6.8	-7.7
Gross output of general government .....	3	5.2	2.9	0.3	5.3	8.9	-6.6	-7.7
Value added .....	4	6.1	3.4	2.3	2.1	1.9	2.4	2.7
Compensation of general government employees .....	5	6.6	3.1	1.9	1.3	0.9	1.2	1.4
Military .....	6	7.7	1.6	1.9	0.0	-1.8	-1.5	1.4
Civilian .....	7	4.2	6.5	1.7	4.2	7.2	7.1	1.4
Consumption of general government fixed capital <sup>2</sup> .....	8	4.6	4.4	3.8	4.6	5.2	6.2	6.7
Intermediate goods and services purchased <sup>3</sup> .....	9	4.2	2.3	-2.0	9.3	17.3	-15.9	-18.7
Durable goods .....	10	5.3	5.0	-13.2	12.0	17.7	36.1	-50.5
Aircraft .....	11	16.3	4.1	-49.2	32.4	27.5	62.5	-54.0
Missiles .....	12	-1.1	2.3	-15.1	40.6	22.4	4.9	-52.9
Ships .....	13	-12.3	10.7	206.6	20.6	32.9	-16.5	-77.0
Vehicles .....	14	11.1	12.5	2.1	7.2	-37.5	32.4	-40.5
Electronics .....	15	2.1	2.9	31.5	-10.3	7.6	2.5	-64.7
Other durable goods .....	16	-2.0	6.6	5.3	3.9	40.8	62.1	-28.0
Nondurable goods .....	17	4.8	-4.6	-2.4	14.7	19.1	-16.6	-0.7
Petroleum products .....	18	1.4	-4.8	-25.5	43.6	77.3	-38.8	3.0
Ammunition .....	19	-5.6	0.5	3.9	4.4	-43.4	38.2	-19.4
Other nondurable goods .....	20	15.5	-6.8	30.9	-8.9	-5.2	5.9	3.0
Services .....	21	3.9	2.5	0.3	8.3	17.1	-23.4	-12.6
Research and development .....	22	-2.1	-2.6	-0.2	-1.1	-0.1	-19.5	-8.2
Installation support .....	23	9.5	-3.6	-7.7	-1.3	18.0	-30.9	-24.8
Weapons support .....	24	8.4	-1.7	-20.9	29.7	32.0	-53.3	-38.0
Personnel support .....	25	8.0	10.8	14.9	19.1	24.6	-13.0	-1.3
Transportation of material .....	26	-31.4	27.8	34.7	-18.8	28.6	68.3	2.7
Travel of persons .....	27	8.2	-19.6	-30.3	-28.7	-14.9	-46.0	-18.3
Less: Own-account investment <sup>4</sup> .....	28	4.1	7.2	3.8	4.3	18.9	13.2	4.1
Sales to other sectors .....	29	-3.7	0.7	5.6	-3.0	4.8	5.0	-9.1
<b>Gross investment</b> <sup>5</sup> .....	30	6.0	10.6	0.7	20.4	6.3	28.2	-31.9
Structures .....	31	40.1	20.4	3.5	0.5	19.0	30.2	-37.5
Equipment and software .....	32	1.7	8.9	0.2	24.5	4.1	27.9	-30.8
Aircraft .....	33	5.8	21.7	-15.7	120.8	-2.3	-24.4	22.2
Missiles .....	34	23.2	12.1	11.5	44.8	-6.6	-2.7	-22.5
Ships .....	35	6.8	0.8	-47.7	15.0	29.4	47.3	-63.2
Vehicles .....	36	-4.4	7.5	34.5	6.1	-11.3	14.9	-64.6
Electronics and software .....	37	1.6	6.2	21.6	-2.9	10.6	7.5	-40.0
Other equipment .....	38	-2.7	7.4	10.0	13.1	2.9	90.5	-21.5

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

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

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

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

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

**Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes**

[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I
<b>National defense consumption expenditures and gross investment</b>	<b>1</b>	<b>117.648</b>	<b>122.271</b>	<b>119.582</b>	<b>121.732</b>	<b>124.233</b>	<b>123.538</b>	<b>119.718</b>
<b>Consumption expenditures <sup>1</sup></b>	<b>2</b>	<b>114.933</b>	<b>118.224</b>	<b>116.337</b>	<b>117.866</b>	<b>120.389</b>	<b>118.303</b>	<b>115.952</b>
Gross output of general government	3	114.767	118.057	116.171	117.684	120.208	118.165	115.827
Value added	4	110.345	114.119	113.245	113.823	114.369	115.039	115.805
Compensation of general government employees	5	108.625	111.995	111.519	111.875	112.132	112.456	112.855
Military	6	109.008	110.765	111.123	111.126	110.613	110.198	110.594
Civilian	7	107.664	114.644	112.288	113.438	115.427	117.423	117.828
Consumption of general government fixed capital <sup>2</sup>	8	115.830	120.976	118.742	120.080	121.614	123.467	125.489
Intermediate goods and services purchased <sup>3</sup>	9	120.216	122.928	119.776	122.459	127.446	122.030	115.858
Durable goods	10	147.306	154.623	145.280	149.444	155.656	168.113	141.010
Aircraft	11	135.139	140.655	125.051	134.133	142.521	160.916	132.550
Missiles	12	133.693	136.793	124.544	135.624	142.643	144.360	119.585
Ships	13	47.740	52.864	49.768	52.155	56.002	53.530	37.057
Vehicles	14	296.029	333.158	342.355	348.363	309.710	332.205	291.787
Electronics	15	202.500	208.389	210.397	204.758	208.563	209.836	161.737
Other durable goods	16	129.075	137.552	126.483	127.691	139.088	156.947	144.581
Nondurable goods	17	106.644	101.710	98.052	101.469	106.010	101.308	101.129
Petroleum products	18	99.720	94.940	84.860	92.900	107.196	94.804	95.501
Ammunition	19	88.927	89.415	93.172	94.190	81.709	88.589	83.946
Other nondurable goods	20	130.970	122.128	124.664	121.780	120.172	121.896	122.799
Services	21	117.746	120.657	118.479	120.851	125.704	117.594	113.692
Research and development	22	99.777	97.180	98.688	98.426	98.403	93.201	91.233
Installation support	23	117.020	112.811	113.308	112.926	117.698	107.313	99.944
Weapons support	24	127.339	125.166	120.456	128.536	137.787	113.886	101.057
Personnel support	25	142.232	157.582	149.579	156.245	165.066	159.437	158.920
Transportation of material	26	82.626	105.616	102.749	97.532	103.871	118.309	119.111
Travel of persons	27	80.983	65.077	73.155	67.224	64.574	55.354	52.623
Less: Own-account investment <sup>4</sup>	28	101.581	108.880	104.833	105.949	110.632	114.106	115.247
Sales to other sectors	29	96.885	97.577	97.261	96.532	97.659	98.855	96.526
<b>Gross investment <sup>5</sup></b>	<b>30</b>	<b>137.252</b>	<b>151.776</b>	<b>143.089</b>	<b>149.875</b>	<b>152.189</b>	<b>161.951</b>	<b>147.103</b>
Structures	31	180.681	217.570	209.013	209.254	218.552	233.460	207.620
Equipment and software	32	131.719	143.405	134.711	142.306	143.747	152.857	139.398
Aircraft	33	104.096	126.674	111.097	135.431	134.634	125.532	131.984
Missiles	34	120.268	134.828	127.003	139.326	136.961	136.022	127.621
Ships	35	97.607	98.406	90.354	93.562	99.783	109.925	85.608
Vehicles	36	218.858	235.377	234.227	237.712	230.717	238.854	184.304
Electronics and software	37	168.658	179.168	177.072	175.775	180.263	183.562	161.561
Other equipment	38	131.342	141.061	131.516	135.636	136.602	160.491	151.087

**Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type**

[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I
<b>National defense consumption expenditures and gross investment</b>	<b>1</b>	<b>111.342</b>	<b>113.522</b>	<b>113.046</b>	<b>113.377</b>	<b>113.529</b>	<b>114.136</b>	<b>115.374</b>
<b>Consumption expenditures <sup>1</sup></b>	<b>2</b>	<b>112.240</b>	<b>114.710</b>	<b>114.191</b>	<b>114.555</b>	<b>114.746</b>	<b>115.349</b>	<b>116.695</b>
Gross output of general government	3	112.245	114.713	114.190	114.560	114.749	115.352	116.697
Value added	4	114.539	116.474	116.277	116.312	116.446	116.863	117.707
Compensation of general government employees	5	116.620	119.024	118.835	118.794	119.014	119.454	120.223
Military	6	118.171	120.989	120.676	120.688	120.977	121.615	122.684
Civilian	7	113.407	114.957	115.024	114.869	114.949	114.985	115.148
Consumption of general government fixed capital <sup>2</sup>	8	108.333	108.879	108.656	108.915	108.796	109.148	110.201
Intermediate goods and services purchased <sup>3</sup>	9	109.596	112.628	111.740	112.488	112.738	113.545	115.478
Durable goods	10	104.108	104.299	104.332	104.405	104.456	104.003	104.142
Aircraft	11	102.088	101.957	102.027	102.085	102.242	101.474	101.534
Missiles	12	107.806	108.067	107.940	108.322	108.222	107.783	108.120
Ships	13	109.288	109.577	109.416	109.404	109.649	109.841	111.773
Vehicles	14	105.252	105.090	105.367	104.777	104.631	105.585	105.810
Electronics	15	101.680	101.870	102.019	102.138	101.917	101.405	101.594
Other durable goods	16	106.197	106.986	106.805	106.980	107.296	106.861	106.866
Nondurable goods	17	108.848	123.177	119.932	122.540	122.658	127.576	139.699
Petroleum products	18	102.328	131.726	125.238	130.656	130.694	140.316	165.343
Ammunition	19	116.982	120.177	118.822	119.998	120.329	121.559	123.482
Other nondurable goods	20	109.812	111.426	111.096	111.274	111.398	111.937	113.116
Services	21	110.471	112.951	112.103	112.807	113.108	113.784	115.087
Research and development	22	111.874	114.229	113.382	113.841	114.298	115.395	116.421
Installation support	23	110.061	113.868	113.190	114.044	113.431	114.808	117.213
Weapons support	24	109.069	110.757	110.187	110.461	111.025	111.356	111.771
Personnel support	25	109.909	111.191	110.665	110.952	111.412	111.733	112.430
Transportation of material	26	104.111	113.337	108.981	113.903	115.125	115.339	119.373
Travel of persons	27	115.328	123.224	119.669	124.340	124.450	124.440	131.361
Less: Own-account investment <sup>4</sup>	28	113.007	115.751	114.943	115.938	115.605	116.520	117.901
Sales to other sectors	29	112.930	114.736	113.773	114.758	115.045	115.368	116.395
<b>Gross investment <sup>5</sup></b>	<b>30</b>	<b>105.507</b>	<b>106.039</b>	<b>105.807</b>	<b>105.950</b>	<b>105.890</b>	<b>106.512</b>	<b>107.159</b>
Structures	31	118.453	117.167	117.171	116.575	116.961	117.962	118.964
Equipment and software	32	104.073	104.891	104.616	104.885	104.750	105.312	105.904
Aircraft	33	103.497	104.751	103.500	103.990	104.012	107.502	108.431
Missiles	34	105.308	107.099	106.658	107.318	107.060	107.359	108.642
Ships	35	116.338	121.954	120.550	122.650	121.746	122.668	126.376
Vehicles	36	107.256	106.189	106.870	106.130	105.406	106.271	106.547
Electronics and software	37	94.084	93.140	93.607	93.380	92.985	92.589	92.471
Other equipment	38	104.993	105.705	105.491	105.686	106.077	105.565	105.605

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
 2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.  
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.  
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.  
 5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
 2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.  
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.  
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.  
 5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

**Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type**

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>National defense consumption expenditures and gross investment</b> .....	1	771.6	817.7	796.3	813.0	830.8	830.6	813.6
<b>Consumption expenditures</b> <sup>1</sup> .....	2	664.1	698.2	684.0	695.2	711.2	702.6	696.6
Gross output of general government .....	3	670.1	704.5	690.1	701.3	717.6	709.1	703.1
Value added .....	4	359.4	378.1	374.5	376.6	378.8	382.4	387.7
Compensation of general government employees .....	5	273.3	287.6	285.9	286.7	287.9	289.8	292.7
Military .....	6	189.4	197.1	197.2	197.2	196.8	197.1	199.6
Civilian .....	7	83.8	90.5	88.7	89.5	91.1	92.7	93.2
Consumption of general government fixed capital <sup>2</sup> .....	8	86.2	90.5	88.6	89.8	90.9	92.6	95.0
Intermediate goods and services purchased <sup>3</sup> .....	9	310.7	326.4	315.6	324.8	338.8	326.7	315.4
Durable goods .....	10	45.3	47.7	44.8	46.1	48.0	51.7	43.4
Aircraft .....	11	14.8	15.4	13.7	14.7	15.7	17.5	14.5
Missiles .....	12	4.7	4.8	4.4	4.8	5.0	5.1	4.2
Ships .....	13	0.7	0.8	0.8	0.8	0.8	0.8	0.6
Vehicles .....	14	3.5	3.9	4.1	4.1	3.6	3.9	3.5
Electronics .....	15	11.1	11.4	11.5	11.2	11.4	11.4	8.8
Other durable goods .....	16	10.5	11.3	10.4	10.5	11.4	12.9	11.8
Nondurable goods .....	17	24.2	26.2	24.6	26.0	27.1	27.0	29.5
Petroleum products .....	18	10.3	12.6	10.7	12.2	14.1	13.4	15.9
Ammunition .....	19	4.1	4.3	4.4	4.5	3.9	4.3	4.1
Other nondurable goods .....	20	9.8	9.3	9.5	9.3	9.1	9.3	9.5
Services .....	21	241.1	252.6	246.2	252.7	263.6	248.0	242.6
Research and development .....	22	60.2	59.9	60.4	60.4	60.7	58.0	57.3
Installation support .....	23	45.5	45.4	45.3	45.5	47.2	43.5	41.4
Weapons support .....	24	33.8	33.8	32.4	34.6	37.3	30.9	27.5
Personnel support .....	25	87.3	97.8	92.4	96.8	102.7	99.5	99.7
Transportation of material .....	26	6.6	9.2	8.6	8.5	9.2	10.5	10.9
Travel of persons .....	27	7.7	6.6	7.2	6.8	6.6	5.6	5.7
Less: Own-account investment <sup>4</sup> .....	28	2.4	2.6	2.5	2.5	2.6	2.7	2.8
Sales to other sectors .....	29	3.6	3.7	3.7	3.7	3.7	3.8	3.7
<b>Gross investment</b> <sup>5</sup> .....	30	107.5	119.5	112.4	117.9	119.6	128.0	117.0
Structures .....	31	15.9	19.0	18.3	18.2	19.1	20.6	18.4
Equipment and software .....	32	91.5	100.4	94.1	99.7	100.5	107.5	98.6
Aircraft .....	33	14.6	17.9	15.6	19.0	18.9	18.3	19.4
Missiles .....	34	5.1	5.8	5.4	6.0	5.9	5.9	5.6
Ships .....	35	11.1	11.8	10.7	11.3	11.9	13.2	10.6
Vehicles .....	36	9.1	9.7	9.7	9.8	9.4	9.8	7.6
Electronics and software .....	37	20.1	21.1	21.0	20.8	21.2	21.5	18.9
Other equipment .....	38	31.6	34.2	31.8	32.8	33.2	38.8	36.5

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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>National defense consumption expenditures and gross investment</b> .....	1	693.0	720.2	704.4	717.1	731.8	727.7	705.2
<b>Consumption expenditures</b> <sup>1</sup> .....	2	591.7	608.7	598.9	606.8	619.8	609.1	597.0
Gross output of general government .....	3	597.0	614.1	604.3	612.2	625.3	614.7	602.5
Value added .....	4	313.8	324.5	322.1	323.7	325.3	327.2	329.3
Compensation of general government employees .....	5	234.3	241.6	240.6	241.3	241.9	242.6	243.4
Military .....	6	160.3	162.9	163.4	163.4	162.7	162.0	162.6
Civilian .....	7	73.9	78.7	77.1	77.9	79.3	80.6	80.9
Consumption of general government fixed capital <sup>2</sup> .....	8	79.6	83.1	81.6	82.5	83.5	84.8	86.2
Intermediate goods and services purchased <sup>3</sup> .....	9	283.5	289.9	282.4	288.8	300.5	287.8	273.2
Durable goods .....	10	43.5	45.7	42.9	44.2	46.0	49.7	41.7
Aircraft .....	11	14.5	15.1	13.4	14.4	15.3	17.3	14.2
Missiles .....	12	4.4	4.5	4.1	4.4	4.7	4.7	3.9
Ships .....	13	0.7	0.7	0.7	0.7	0.8	0.7	0.5
Vehicles .....	14	3.3	3.7	3.8	3.9	3.5	3.7	3.3
Electronics .....	15	10.9	11.2	11.3	11.0	11.2	11.3	8.7
Other durable goods .....	16	9.9	10.5	9.7	9.8	10.7	12.0	11.1
Nondurable goods .....	17	22.3	21.2	20.5	21.2	22.1	21.2	21.1
Petroleum products .....	18	10.1	9.6	8.6	9.4	10.8	9.6	9.6
Ammunition .....	19	3.5	3.6	3.7	3.7	3.2	3.5	3.3
Other nondurable goods .....	20	8.9	8.3	8.5	8.3	8.2	8.3	8.4
Services .....	21	218.3	223.7	219.6	224.0	233.0	218.0	210.7
Research and development .....	22	53.8	52.4	53.2	53.1	53.1	50.3	49.2
Installation support .....	23	41.3	39.9	40.0	39.9	41.6	37.9	35.3
Weapons support .....	24	31.0	30.5	29.4	31.3	33.6	27.8	24.6
Personnel support .....	25	79.4	88.0	83.5	87.2	92.2	89.0	88.7
Transportation of material .....	26	6.4	8.1	7.9	7.5	8.0	9.1	9.2
Travel of persons .....	27	6.6	5.3	6.0	5.5	5.3	4.5	4.3
Less: Own-account investment <sup>4</sup> .....	28	2.1	2.2	2.2	2.2	2.3	2.3	2.4
Sales to other sectors .....	29	3.2	3.2	3.2	3.2	3.2	3.3	3.2
<b>Gross investment</b> <sup>5</sup> .....	30	101.9	112.6	106.2	111.2	112.9	120.2	109.2
Structures .....	31	13.5	16.2	15.6	15.6	16.3	17.4	15.5
Equipment and software .....	32	87.9	95.7	89.9	95.0	96.0	102.0	93.1
Aircraft .....	33	14.1	17.1	15.0	18.3	18.2	17.0	17.8
Missiles .....	34	4.8	5.4	5.1	5.6	5.5	5.5	5.1
Ships .....	35	9.6	9.7	8.9	9.2	9.8	10.8	8.4
Vehicles .....	36	8.5	9.1	9.1	9.2	8.9	9.2	7.1
Electronics and software .....	37	21.3	22.7	22.4	22.2	22.8	23.2	20.4
Other equipment .....	38	30.1	32.3	30.1	31.1	31.3	36.8	34.6
Residual .....	39	-2.1	-3.0	-2.3	-2.6	-3.2	-3.7	-2.1

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

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

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

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

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

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

## 4. Foreign Transactions

Table 4.1. Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Current receipts from the rest of the world</b> .....	1	2,208.2	2,543.7	2,451.5	2,514.0	2,552.8	2,656.5	2,767.8
<b>Exports of goods and services</b> .....	2	1,578.4	1,837.5	1,757.8	1,817.9	1,848.9	1,925.6	2,014.1
Goods <sup>1</sup> .....	3	1,063.1	1,277.4	1,213.0	1,262.8	1,282.0	1,352.0	1,428.7
Durable.....	4	671.0	801.6	758.4	802.9	812.9	832.0	864.5
Nondurable.....	5	392.1	475.9	454.6	459.9	469.1	520.0	564.2
Services <sup>1</sup> .....	6	515.3	560.1	544.8	555.1	566.9	573.6	585.4
<b>Income receipts</b> .....	7	629.8	706.2	693.7	696.1	704.0	730.8	753.7
Wage and salary receipts.....	8	2.9	3.1	3.0	3.1	3.1	3.2	3.3
Income receipts on assets.....	9	626.9	703.0	690.7	693.0	700.8	727.7	750.4
Interest.....	10	146.3	134.5	129.3	135.5	134.5	138.7	141.0
Dividends.....	11	206.8	203.2	195.8	222.8	193.1	201.0	238.3
Reinvested earnings on U.S. direct investment abroad.....	12	273.8	365.4	365.6	334.7	373.1	387.9	371.0
<b>Current payments to the rest of the world</b> .....	13	2,587.9	3,024.9	2,896.5	3,006.4	3,066.8	3,129.6	3,249.2
<b>Imports of goods and services</b> .....	14	1,964.7	2,353.9	2,237.6	2,357.1	2,399.4	2,421.5	2,576.6
Goods <sup>1</sup> .....	15	1,587.8	1,949.4	1,843.5	1,957.2	1,988.2	2,008.5	2,157.1
Durable.....	16	890.1	1,105.3	1,015.5	1,114.6	1,143.0	1,148.2	1,198.5
Nondurable.....	17	697.7	844.0	827.9	842.6	845.2	860.4	958.5
Services <sup>1</sup> .....	18	376.9	404.6	394.1	400.0	411.2	413.0	419.5
<b>Income payments</b> .....	19	483.6	517.9	502.6	500.8	515.5	552.8	516.7
Wage and salary payments.....	20	10.8	11.5	11.2	11.5	11.6	11.6	11.6
Income payments on assets.....	21	472.8	506.4	491.3	489.3	503.9	541.2	505.0
Interest.....	22	344.5	321.7	318.4	323.2	320.1	325.2	323.1
Dividends.....	23	99.5	87.1	96.6	86.0	80.9	85.0	87.6
Reinvested earnings on foreign direct investment in the United States.....	24	28.8	97.6	76.3	80.2	103.0	131.0	94.4
<b>Current taxes and transfer payments to the rest of the world (net)</b> .....	25	139.5	153.0	156.3	148.5	151.9	155.3	155.9
From persons (net).....	26	66.5	71.9	70.7	72.2	71.1	73.6	74.6
From government (net).....	27	50.2	56.5	60.6	51.9	56.3	57.2	56.2
From business (net).....	28	22.9	24.6	25.0	24.4	24.5	24.5	25.1
<b>Balance on current account, NIPAs</b> .....	29	-379.7	-481.2	-445.0	-492.5	-514.0	-473.2	-481.4
<b>Addenda:</b>								
Net lending or net borrowing (-), NIPAs.....	30	-380.3	-481.7	-445.4	-493.0	-514.6	-473.7	-481.9
Balance on current account, NIPAs.....	31	-379.7	-481.2	-445.0	-492.5	-514.0	-473.2	-481.4
Less: Capital account transactions (net) <sup>2</sup> .....	32	0.6	0.5	0.4	0.5	0.6	0.5	0.6

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

2. 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.

**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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Exports of goods and services</b> .....	1	-9.5	11.7	11.4	9.1	6.8	8.6	7.6
<b>Exports of goods</b> <sup>1</sup> .....	2	-12.0	14.7	14.0	11.5	5.8	11.1	10.2
Foods, feeds, and beverages.....	3	-4.6	7.8	-0.9	-32.2	24.1	48.1	-10.5
Industrial supplies and materials.....	4	-6.8	15.2	19.2	17.3	-3.0	15.1	15.3
Durable goods.....	5	-13.3	16.4	12.8	38.0	-7.1	9.8	5.7
Nondurable goods.....	6	-3.5	14.6	22.4	8.5	-1.0	17.7	19.8
Capital goods, except automotive.....	7	-14.7	14.2	15.1	19.1	13.5	10.0	4.7
Civilian aircraft, engines, and parts.....	8	-3.7	-5.9	-31.1	-7.3	36.1	-7.9	-9.3
Computers, peripherals, and parts.....	9	-7.8	19.4	23.1	21.3	10.7	22.4	21.1
Other.....	10	-18.0	19.0	29.2	25.4	9.4	12.8	5.8
Automotive vehicles, engines, and parts.....	11	-33.1	36.3	35.9	19.5	-6.4	7.3	49.1
Consumer goods, except automotive.....	12	-7.2	9.3	11.0	-4.6	7.2	18.7	-10.6
Durable goods.....	13	-16.8	17.4	13.7	23.2	9.4	13.3	5.7
Nondurable goods.....	14	5.2	1.2	8.3	-28.0	4.6	25.4	-27.1
Other.....	15	-4.0	8.2	-17.5	53.9	3.6	-50.8	78.3
<b>Exports of services</b> <sup>1</sup> .....	16	-3.9	5.7	5.8	3.9	8.9	3.0	1.8
Transfers under U.S. military agency sales contracts.....	17	16.1	7.6	78.4	21.6	45.7	-12.9	-1.3
Travel.....	18	-10.9	7.4	19.5	0.3	15.0	6.8	4.0
Passenger fares.....	19	-3.9	-4.3	-9.3	-5.3	24.5	10.0	2.2
Other transportation.....	20	-14.6	8.7	10.4	8.0	-4.3	-5.3	6.9
Royalties and license fees.....	21	-4.3	9.4	-5.8	9.0	4.7	0.0	-1.5
Other private services.....	22	0.4	4.4	2.2	3.7	7.3	4.9	0.8
Other.....	23	-7.1	0.5	25.1	-8.1	-2.4	-3.3	14.6
<b>Imports of goods and services</b> .....	24	-13.8	12.6	11.2	33.5	16.8	-12.6	5.1
<b>Imports of goods</b> <sup>1</sup> .....	25	-15.8	14.8	12.0	40.5	17.4	-14.2	5.8
Foods, feeds, and beverages.....	26	-5.4	3.1	18.0	5.4	-0.6	-14.8	9.8
Industrial supplies and materials, except petroleum and products.....	27	-24.3	14.7	30.1	31.5	0.6	-18.6	19.8
Durable goods.....	28	-29.9	15.3	43.3	39.5	-8.3	-20.4	45.0
Nondurable goods.....	29	-18.3	14.1	18.5	23.8	10.8	-16.7	-2.1
Petroleum and products.....	30	-8.8	0.8	-3.4	78.6	43.6	-55.4	-2.0
Capital goods, except automotive.....	31	-16.8	22.5	15.5	49.0	16.4	8.7	11.3
Civilian aircraft, engines, and parts.....	32	-18.1	-0.2	-10.5	-0.3	20.2	5.4	0.2
Computers, peripherals, and parts.....	33	-1.5	27.5	8.8	51.5	-20.9	-9.0	1.3
Other.....	34	-21.4	23.3	22.2	54.5	35.4	16.2	16.1
Automotive vehicles, engines, and parts.....	35	-32.4	42.1	12.1	69.9	15.6	-17.8	41.5
Consumer goods, except automotive.....	36	-10.8	12.6	7.7	25.3	18.1	-2.1	8.2
Durable goods.....	37	-14.1	16.1	18.5	31.3	19.2	0.5	7.1
Nondurable goods.....	38	-6.9	8.9	-3.2	18.8	16.8	-5.0	9.5
Other.....	39	-7.0	7.1	35.7	-24.2	1.9	92.3	-68.5
<b>Imports of services</b> <sup>1</sup> .....	40	-4.2	3.5	7.8	4.3	14.2	-4.1	1.8
Direct defense expenditures.....	41	11.5	2.5	9.0	26.4	24.4	-21.9	-8.0
Travel.....	42	-2.1	-3.9	3.0	-6.4	22.6	-5.9	-5.6
Passenger fares.....	43	-13.8	-0.8	0.2	-6.7	35.4	-12.4	1.4
Other transportation.....	44	-15.9	11.5	33.4	28.9	15.0	-18.5	22.5
Royalties and license fees.....	45	-2.0	15.5	60.9	-17.4	5.3	8.6	2.7
Other private services.....	46	-3.6	4.2	0.7	5.8	7.5	4.1	2.9
Other.....	47	7.2	-2.8	-22.0	0.6	12.7	-1.4	-18.5
<b>Addenda:</b>								
Exports of durable goods.....	48	-17.1	17.3	15.8	23.6	6.3	6.7	12.5
Exports of nondurable goods.....	49	-2.3	10.2	11.1	-6.4	5.0	18.8	6.6
Exports of agricultural goods <sup>2</sup> .....	50	-3.2	8.5	14.6	-32.4	14.1	45.1	-1.2
Exports of nonagricultural goods.....	51	-12.8	15.3	13.9	17.1	5.1	8.1	11.6
Imports of durable goods.....	52	-20.6	22.7	19.1	43.2	13.1	-0.3	13.7
Imports of nondurable goods.....	53	-9.4	5.4	3.7	37.1	23.2	-29.9	-3.6
Imports of nonpetroleum goods.....	54	-17.4	18.1	15.9	32.9	12.3	-1.3	7.8

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

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Exports of goods and services</b> .....	1	-9.5	11.7	11.4	9.1	6.8	8.6	7.6
<b>Percentage points at annual rates:</b>								
<b>Exports of goods</b> <sup>1</sup> .....	2	-8.35	9.89	9.53	7.91	4.09	7.66	7.10
Foods, feeds, and beverages.....	3	-0.26	0.50	0.00	-2.12	1.18	2.41	-0.69
Industrial supplies and materials.....	4	-1.32	2.94	3.63	3.45	-0.62	3.10	3.29
Durable goods.....	5	-0.89	1.05	0.82	2.23	-0.49	0.66	0.41
Nondurable goods.....	6	-0.44	1.89	2.81	1.22	-0.13	2.44	2.89
Capital goods, except automotive.....	7	-3.75	3.45	3.60	4.34	3.17	2.40	1.14
Civilian aircraft, engines, and parts.....	8	-0.16	-0.28	-1.56	-0.29	1.24	-0.32	-0.36
Computers, peripherals, and parts.....	9	-0.18	0.45	0.51	0.47	0.25	0.49	0.46
Other.....	10	-3.41	3.27	4.65	4.16	1.69	2.23	1.04
Automotive vehicles, engines, and parts.....	11	-2.24	1.86	1.92	1.14	-0.40	0.44	2.48
Consumer goods, except automotive.....	12	-0.65	0.87	1.03	-0.40	0.63	1.58	-0.96
Durable goods.....	13	-0.85	0.82	0.65	1.01	0.44	0.62	0.28
Nondurable goods.....	14	0.21	0.05	0.38	-1.41	0.19	0.96	-1.24
Other.....	15	-0.13	0.28	-0.64	1.49	0.13	-2.26	1.84
<b>Exports of services</b> <sup>1</sup> .....	16	-1.17	1.83	1.84	1.21	2.67	0.94	0.53
Transfers under U.S. military agency sales contracts.....	17	0.12	0.07	0.50	0.18	0.36	-0.13	-0.01
Travel.....	18	-0.65	0.44	1.05	0.02	0.81	0.38	0.22
Passenger fares.....	19	-0.06	-0.06	-0.15	-0.09	0.37	0.16	0.03
Other transportation.....	20	-0.35	0.19	0.23	0.17	-0.10	-0.12	0.14
Royalties and license fees.....	21	-0.22	0.53	-0.34	0.49	0.26	0.00	-0.08
Other private services.....	22	0.06	0.65	0.32	0.52	0.99	0.67	0.11
Other.....	23	-0.07	0.01	0.22	-0.08	-0.02	-0.03	0.11
<b>Percent change at annual rate:</b>								
<b>Imports of goods and services</b> .....	24	-13.8	12.6	11.2	33.5	16.8	-12.6	5.1
<b>Percentage points at annual rates:</b>								
<b>Imports of goods</b> <sup>1</sup> .....	25	-13.15	12.00	9.81	32.50	14.41	-11.92	4.82
Foods, feeds, and beverages.....	26	-0.20	0.12	0.68	0.32	0.01	-0.59	0.37
Industrial supplies and materials, except petroleum and products.....	27	-2.88	1.46	2.82	3.46	0.16	-2.03	1.92
Durable goods.....	28	-1.82	0.76	1.88	2.10	-0.42	-1.14	2.03
Nondurable goods.....	29	-1.06	0.70	0.94	1.36	0.58	-0.89	-0.10
Petroleum and products.....	30	-1.39	0.23	-0.53	10.32	5.70	-11.40	-0.33
Capital goods, except automotive.....	31	-3.13	3.99	2.76	8.49	3.22	1.68	2.10
Civilian aircraft, engines, and parts.....	32	-0.27	0.00	-0.15	0.02	0.26	0.07	0.00
Computers, peripherals, and parts.....	33	-0.06	1.27	0.45	2.45	-1.17	-0.42	0.06
Other.....	34	-2.80	2.72	2.46	6.02	4.12	2.03	2.03
Automotive vehicles, engines, and parts.....	35	-3.11	3.28	1.10	5.66	1.52	-1.83	3.37
Consumer goods, except automotive.....	36	-2.17	2.64	1.69	5.27	3.69	-0.37	1.62
Durable goods.....	37	-1.54	1.74	1.94	3.39	2.10	0.10	0.75
Nondurable goods.....	38	-0.63	0.90	-0.26	1.88	1.59	-0.48	0.87
Other.....	39	-0.27	0.28	1.30	-1.01	0.11	2.62	-4.25
<b>Imports of services</b> <sup>1</sup> .....	40	-0.70	0.63	1.40	0.95	2.41	-0.67	0.31
Direct defense expenditures.....	41	0.13	0.03	0.13	0.36	0.30	-0.30	-0.10
Travel.....	42	-0.07	-0.14	0.10	-0.20	0.68	-0.19	-0.18
Passenger fares.....	43	-0.18	-0.01	0.00	-0.08	0.40	-0.16	0.02
Other transportation.....	44	-0.34	0.23	0.59	0.60	0.32	-0.42	0.43
Royalties and license fees.....	45	-0.02	0.19	0.64	-0.23	0.07	0.10	0.03
Other private services.....	46	-0.26	0.35	0.06	0.50	0.58	0.31	0.21
Other.....	47	0.03	-0.02	-0.13	0.01	0.06	-0.01	-0.10

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

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

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



**Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes**  
[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Exports of goods and services</b> .....	1	114.228	127.623	123.858	126.592	128.679	131.362	133.799
<b>Exports of goods</b> <sup>1</sup> .....	2	112.377	128.855	124.495	127.939	129.762	133.223	136.489
Foods, feeds, and beverages.....	3	119.593	128.981	131.570	119.371	125.993	138.990	135.201
Industrial supplies and materials.....	4	122.237	140.828	135.959	141.499	140.409	145.444	150.702
Durable goods.....	5	110.948	129.181	121.957	132.175	129.768	132.825	134.676
Nondurable goods.....	6	128.530	147.321	143.763	146.727	146.348	152.448	159.499
Capital goods, except automotive.....	7	109.611	125.208	118.484	123.775	127.747	130.828	132.332
Civilian aircraft, engines, and parts.....	8	111.788	105.214	103.159	101.233	109.350	107.113	104.535
Computers, peripherals, and parts.....	9	109.844	131.185	123.237	129.334	132.649	139.519	146.362
Other.....	10	109.055	129.792	121.979	129.089	132.032	136.068	138.012
Automotive vehicles, engines, and parts.....	11	79.703	108.603	105.426	110.219	108.414	110.353	121.936
Consumer goods, except automotive.....	12	122.962	134.341	132.889	131.340	133.641	139.494	135.636
Durable goods.....	13	116.895	137.198	129.359	136.273	139.377	143.783	145.790
Nondurable goods.....	14	129.674	131.182	136.693	125.920	127.348	134.768	124.537
Other.....	15	104.532	113.075	108.241	120.552	121.634	101.873	117.726
<b>Exports of services</b> <sup>1</sup> .....	16	118.303	124.988	122.533	123.708	126.380	127.331	127.890
Transfers under U.S. military agency sales contracts.....	17	79.562	85.597	79.290	83.261	91.477	88.362	88.083
Travel.....	18	105.933	113.809	111.275	111.369	115.338	117.252	118.406
Passenger fares.....	19	118.913	113.849	111.207	109.690	115.857	118.642	119.290
Other transportation.....	20	78.584	85.415	84.948	86.591	85.643	84.478	85.909
Royalties and license fees.....	21	127.266	139.290	136.244	139.221	140.845	140.850	140.319
Other private services.....	22	135.924	141.869	139.253	140.507	142.999	144.716	144.990
Other.....	23	113.285	113.868	116.267	113.850	113.148	112.205	116.104
<b>Imports of goods and services</b> .....	24	91.418	102.972	96.401	103.613	107.718	104.155	105.466
<b>Imports of goods</b> <sup>1</sup> .....	25	88.615	101.687	94.321	102.690	106.881	102.855	104.316
Foods, feeds, and beverages.....	26	100.247	103.313	103.392	104.766	104.606	100.489	102.871
Industrial supplies and materials, except petroleum and products.....	27	70.179	80.522	77.388	82.870	82.996	78.834	82.468
Durable goods.....	28	63.205	72.865	70.158	76.241	74.598	70.462	77.321
Nondurable goods.....	29	78.304	89.357	85.692	90.396	92.745	88.595	88.127
Petroleum and products.....	30	91.277	91.974	82.572	95.452	104.485	85.385	84.949
Capital goods, except automotive.....	31	100.488	123.058	111.259	122.917	127.683	130.372	133.916
Civilian aircraft, engines, and parts.....	32	97.152	96.920	94.422	94.360	98.799	100.100	100.156
Computers, peripherals, and parts.....	33	128.862	164.294	157.304	174.522	164.589	160.761	161.281
Other.....	34	92.488	114.080	99.934	111.417	120.186	124.784	129.524
Automotive vehicles, engines, and parts.....	35	62.815	89.229	80.166	91.520	94.888	90.344	98.529
Consumer goods, except automotive.....	36	100.742	113.457	106.588	112.769	117.551	116.919	119.250
Durable goods.....	37	97.959	113.689	105.539	112.973	118.053	118.191	120.231
Nondurable goods.....	38	103.984	113.216	107.815	112.552	116.996	115.500	118.157
Other.....	39	85.500	91.553	92.138	85.974	86.381	101.719	76.200
<b>Imports of services</b> <sup>1</sup> .....	40	106.461	110.177	107.766	108.916	112.601	111.427	111.936
Direct defense expenditures.....	41	84.230	86.300	81.555	86.468	91.328	85.849	84.077
Travel.....	42	94.753	91.087	90.241	88.750	93.384	91.975	90.648
Passenger fares.....	43	82.595	81.964	80.588	79.196	85.429	82.642	82.936
Other transportation.....	44	69.772	77.817	73.800	78.643	81.447	77.377	81.397
Royalties and license fees.....	45	93.572	108.080	110.710	105.554	106.919	109.138	109.861
Other private services.....	46	153.013	159.394	155.877	158.093	160.984	162.624	163.782
Other.....	47	103.894	100.990	99.454	99.601	102.634	102.272	97.159
<b>Addenda:</b>								
Exports of durable goods.....	48	105.658	123.955	117.690	124.085	125.986	128.059	131.883
Exports of nondurable goods.....	49	124.782	137.548	136.892	134.661	136.327	142.313	144.620
Exports of agricultural goods <sup>2</sup> .....	50	119.801	130.003	134.290	121.767	125.844	138.111	137.682
Exports of nonagricultural goods.....	51	111.564	128.600	123.437	128.403	130.006	132.555	136.232
Imports of durable goods.....	52	84.904	104.174	95.804	104.797	108.082	108.013	111.537
Imports of nondurable goods.....	53	92.827	97.846	91.754	99.294	104.615	95.719	94.849
Imports of nonpetroleum goods.....	54	87.632	103.521	96.736	103.859	106.918	106.572	108.581

**Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product**  
[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Exports of goods and services</b> .....	1	105.877	110.327	108.771	110.060	110.122	112.353	115.374
<b>Exports of goods</b> <sup>1</sup> .....	2	104.403	109.410	107.565	108.965	109.072	112.039	115.562
Foods, feeds, and beverages.....	3	133.190	138.318	133.688	132.417	136.779	150.388	161.902
Industrial supplies and materials.....	4	105.615	121.055	115.679	120.780	120.342	127.417	137.152
Durable goods.....	5	105.465	117.816	114.959	117.813	116.417	122.076	128.522
Nondurable goods.....	6	105.764	122.760	116.130	122.344	122.390	130.175	141.518
Capital goods, except automotive.....	7	99.386	99.438	99.741	99.689	99.446	98.877	98.621
Civilian aircraft, engines, and parts.....	8	119.652	122.825	121.580	122.005	123.329	124.384	125.527
Computers, peripherals, and parts.....	9	75.405	73.515	74.195	74.881	72.881	72.103	70.577
Other.....	10	99.185	98.975	98.480	99.213	99.010	98.199	97.946
Automotive vehicles, engines, and parts.....	11	104.184	104.730	104.667	104.552	104.663	105.038	105.348
Consumer goods, except automotive.....	12	105.846	106.998	106.350	106.612	106.833	108.196	108.033
Durable goods.....	13	104.740	103.523	103.046	103.215	103.374	104.457	104.725
Nondurable goods.....	14	107.311	111.113	110.257	110.627	110.928	112.641	111.916
Other.....	15	107.180	112.909	110.798	112.307	112.547	115.982	119.956
<b>Exports of services</b> <sup>1</sup> .....	16	109.172	112.324	111.451	112.480	112.435	112.930	114.742
Transfers under U.S. military agency sales contracts.....	17	108.405	109.671	109.264	109.602	109.912	109.907	110.480
Travel.....	18	108.384	112.062	110.685	111.874	112.578	113.113	115.587
Passenger fares.....	19	105.968	123.124	116.367	127.141	127.244	121.744	126.969
Other transportation.....	20	109.143	112.700	111.011	112.341	113.108	114.339	117.041
Royalties and license fees.....	21	109.566	110.881	110.651	110.668	110.837	111.367	112.426
Other private services.....	22	109.554	111.803	111.354	111.787	111.463	112.606	114.059
Other.....	23	112.687	115.859	118.642	118.434	113.894	112.466	113.665
<b>Imports of goods and services</b> .....	24	105.987	112.835	114.514	112.234	109.892	114.699	120.528
<b>Imports of goods</b> <sup>1</sup> .....	25	104.908	112.382	114.497	111.653	108.977	114.399	121.139
Foods, feeds, and beverages.....	26	119.547	130.526	125.014	128.725	130.572	137.794	145.794
Industrial supplies and materials, except petroleum and products.....	27	104.555	116.331	115.671	116.200	114.718	118.734	126.319
Durable goods.....	28	109.987	126.422	122.633	127.602	124.790	130.664	137.645
Nondurable goods.....	29	98.862	106.377	108.436	105.102	104.783	107.186	115.219
Petroleum and products.....	30	116.302	154.857	172.189	149.107	131.634	166.497	208.253
Capital goods, except automotive.....	31	96.638	95.874	96.167	95.857	95.705	95.767	95.992
Civilian aircraft, engines, and parts.....	32	122.356	125.538	124.825	124.898	125.888	126.541	127.808
Computers, peripherals, and parts.....	33	78.061	76.464	76.896	76.716	76.435	75.810	74.176
Other.....	34	101.339	100.678	100.984	100.578	100.405	100.745	101.726
Automotive vehicles, engines, and parts.....	35	104.762	105.546	105.068	105.238	105.696	106.180	106.611
Consumer goods, except automotive.....	36	103.890	103.939	104.203	104.292	103.787	103.475	104.367
Durable goods.....	37	102.723	101.598	102.711	102.417	100.927	100.338	101.429
Nondurable goods.....	38	105.286	106.723	105.971	106.514	107.192	107.216	107.866
Other.....	39	110.922	113.308	112.415	113.310	113.499	114.008	115.717
<b>Imports of services</b> <sup>1</sup> .....	40	110.711	114.801	114.351	114.813	114.164	115.876	117.182
Direct defense expenditures.....	41	120.298	119.546	126.660	119.537	113.024	118.964	121.272
Travel.....	42	112.056	119.384	118.974	118.653	119.068	120.842	121.893
Passenger fares.....	43	120.290	136.600	130.594	140.742	134.893	140.170	145.068
Other transportation.....	44	96.231	102.673	99.081	102.166	104.073	105.373	106.402
Royalties and license fees.....	45	109.553	110.873	110.644				

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

Line	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV	I	
<b>Exports of goods and services</b> .....	1	1,578.4	1,837.5	1,757.8	1,817.9	1,848.9	1,925.6	2,014.1
<b>Exports of goods</b> <sup>1</sup> .....	2	1,063.1	1,277.4	1,213.0	1,262.8	1,282.0	1,352.0	1,428.7
Foods, feeds, and beverages....	3	93.9	105.5	103.7	93.2	101.6	123.3	129.1
Industrial supplies and materials.....	4	293.7	387.6	357.2	388.2	383.8	420.9	469.5
Durable goods.....	5	96.2	125.0	115.0	127.8	124.0	133.1	142.0
Nondurable goods.....	6	197.5	262.6	242.2	260.4	259.8	287.9	327.5
Capital goods, except automotive.....	7	390.5	446.2	423.6	442.3	455.3	463.7	467.8
Civilian aircraft, engines, and parts.....	8	74.8	72.2	70.1	69.0	75.3	74.4	73.3
Computers, peripherals, and parts.....	9	37.7	43.9	41.6	44.1	44.0	45.8	47.0
Other.....	10	278.0	330.1	311.9	329.2	336.0	343.4	347.4
Automotive vehicles, engines, and parts.....	11	81.7	111.9	108.6	113.4	111.7	114.1	126.4
Consumer goods, except automotive.....	12	150.0	165.7	162.9	161.4	164.6	174.0	168.9
Durable goods.....	13	76.0	88.2	82.7	87.3	89.4	93.2	94.8
Nondurable goods.....	14	74.0	77.5	80.2	74.1	75.1	80.8	74.1
Other.....	15	53.2	60.6	56.9	64.3	65.0	56.1	67.1
Exports of services <sup>1</sup> .....	16	515.3	560.1	544.8	555.1	566.9	573.6	585.4
Transfers under U.S. military agency sales contracts.....	17	15.6	17.0	15.7	16.5	18.2	17.6	17.6
Travel.....	18	93.9	104.3	100.7	101.9	106.2	108.5	112.0
Passenger fares.....	19	26.4	29.4	27.1	29.2	30.9	30.3	31.8
Other transportation.....	20	35.4	39.7	38.9	40.2	40.0	39.9	41.5
Royalties and license fees.....	21	89.8	99.5	97.1	99.2	100.5	101.0	101.6
Other private services.....	22	238.3	253.8	248.1	251.4	255.1	260.8	264.7
Other.....	23	15.8	16.3	17.1	16.7	16.0	15.6	16.3
Imports of goods and services.....	24	1,964.7	2,353.9	2,237.6	2,357.1	2,399.4	2,421.5	2,576.6
Imports of goods <sup>1</sup> .....	25	1,587.8	1,949.4	1,843.5	1,957.2	1,988.2	2,008.5	2,157.1
Foods, feeds, and beverages....	26	81.6	91.8	88.0	91.8	93.0	94.3	102.1
Industrial supplies and materials, except petroleum and products.....	27	195.2	248.9	237.9	255.9	253.0	248.7	276.8
Durable goods.....	28	94.6	125.3	117.0	132.4	126.6	125.3	144.8
Nondurable goods.....	29	100.6	123.6	120.8	123.5	126.4	123.5	132.0
Petroleum and products.....	30	267.4	355.2	358.1	358.5	346.4	358.0	445.5
Capital goods, except automotive.....	31	369.7	449.2	407.4	448.6	465.3	475.4	489.5
Civilian aircraft, engines, and parts.....	32	30.6	31.3	30.3	30.3	32.0	32.6	33.0
Computers, peripherals, and parts.....	33	93.9	117.4	113.0	125.1	117.5	113.9	111.8
Other.....	34	245.3	300.5	264.1	293.2	315.8	328.9	344.8
Automotive vehicles, engines, and parts.....	35	157.6	225.3	201.5	230.4	239.9	229.5	251.3
Consumer goods, except automotive.....	36	430.7	485.3	457.1	484.0	502.1	497.9	512.2
Durable goods.....	37	225.4	258.6	242.8	259.2	266.9	265.7	273.2
Nondurable goods.....	38	205.3	226.6	214.3	224.8	235.2	232.2	239.0
Other.....	39	85.6	93.7	93.5	87.9	88.5	104.7	79.6
Imports of services <sup>1</sup> .....	40	376.9	404.6	394.1	400.0	411.2	413.0	419.5
Direct defense expenditures.....	41	30.5	31.0	31.1	31.1	31.1	30.7	30.7
Travel.....	42	73.2	75.0	74.0	72.6	76.7	76.7	76.2
Passenger fares.....	43	26.0	29.3	27.5	29.2	30.2	30.3	31.5
Other transportation.....	44	41.6	49.5	45.2	49.7	52.4	50.4	53.6
Royalties and license fees.....	45	25.2	29.5	30.1	28.7	29.2	29.9	30.4
Other private services.....	46	168.9	178.6	174.6	177.1	179.7	182.9	185.6
Other.....	47	11.5	11.7	11.5	11.5	11.9	12.0	11.5
<b>Addenda:</b>								
Exports of durable goods.....	48	671.0	801.6	758.4	802.9	812.9	832.0	864.5
Exports of nondurable goods.....	49	392.1	475.9	454.6	459.9	469.1	520.0	564.2
Exports of agricultural goods <sup>2</sup> .....	50	101.0	116.8	115.2	104.0	111.3	136.6	149.1
Exports of nonagricultural goods.....	51	962.1	1,160.7	1,097.8	1,158.7	1,170.7	1,215.4	1,279.6
Imports of durable goods.....	52	890.1	1,105.3	1,015.5	1,114.6	1,143.0	1,148.2	1,198.5
Imports of nondurable goods.....	53	697.7	844.0	827.9	842.6	845.2	860.4	958.5
Imports of nonpetroleum goods.....	54	1,320.4	1,594.1	1,485.4	1,598.7	1,641.8	1,650.5	1,711.5

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. 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	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV	I	
<b>Exports of goods and services</b> .....	1	1,490.7	1,665.5	1,616.4	1,652.1	1,679.3	1,714.3	1,746.2
<b>Exports of goods</b> <sup>1</sup> .....	2	1,018.2	1,167.5	1,128.0	1,159.2	1,175.8	1,207.1	1,236.7
Foods, feeds, and beverages....	3	70.5	76.0	77.6	70.4	74.3	81.9	79.7
Industrial supplies and materials.....	4	278.1	320.4	309.3	321.9	319.4	330.9	342.9
Durable goods.....	5	91.2	106.2	100.2	108.6	106.7	109.2	110.7
Nondurable goods.....	6	186.8	214.1	208.9	213.2	212.7	221.5	231.8
Capital goods, except automotive.....	7	392.9	448.8	424.7	443.6	457.9	468.9	474.3
Civilian aircraft, engines, and parts.....	8	62.5	58.8	57.7	56.6	61.1	59.9	58.4
Computers, peripherals, and parts <sup>2</sup> .....	9	37.7	43.9	41.6	44.1	44.0	45.8	47.0
Other.....	10	280.3	333.6	313.5	331.8	339.3	349.7	354.7
Automotive vehicles, engines, and parts.....	11	78.4	106.9	103.7	108.5	106.7	108.6	120.0
Consumer goods, except automotive.....	12	141.8	154.9	153.2	151.4	154.1	160.8	156.4
Durable goods.....	13	72.6	85.2	80.3	84.6	86.5	89.3	90.5
Nondurable goods.....	14	69.0	69.8	72.7	67.0	67.7	71.7	66.3
Other.....	15	49.7	53.7	51.4	57.3	57.8	48.4	55.9
Exports of services <sup>1</sup> .....	16	472.0	498.7	488.9	493.6	504.2	508.0	510.2
Transfers under U.S. military agency sales contracts.....	17	14.4	15.5	14.3	15.1	16.6	16.0	15.9
Travel.....	18	86.7	93.1	91.0	91.1	94.3	95.9	96.9
Passenger fares.....	19	24.9	23.9	23.3	23.0	24.3	24.9	25.0
Other transportation.....	20	32.4	35.3	35.1	35.7	35.4	34.9	35.5
Royalties and license fees.....	21	82.0	89.7	87.7	89.7	90.7	90.7	90.4
Other private services.....	22	217.5	227.1	222.9	224.9	228.9	231.6	232.1
Other.....	23	14.0	14.1	14.4	14.1	14.0	13.9	14.4
Residual.....	24	7.8	2.8	5.6	1.6	1.9	2.7	1.4
Imports of goods and services.....	25	1,853.8	2,088.0	1,954.8	2,101.1	2,184.3	2,112.0	2,138.6
Imports of goods <sup>1</sup> .....	26	1,513.5	1,736.8	1,611.0	1,753.9	1,825.5	1,756.7	1,781.7
Foods, feeds, and beverages....	27	68.3	70.4	70.4	71.3	71.2	68.4	70.1
Industrial supplies and materials, except petroleum and products.....	28	186.7	214.2	205.9	220.5	220.8	209.7	219.4
Durable goods.....	29	86.0	99.1	95.4	103.7	101.5	95.8	105.2
Nondurable goods.....	30	101.8	116.2	111.4	117.5	120.6	115.2	114.6
Petroleum and products.....	31	229.9	231.6	208.0	240.4	263.2	215.0	214.0
Capital goods, except automotive.....	32	382.6	468.5	423.6	468.0	486.1	496.4	509.9
Civilian aircraft, engines, and parts.....	33	25.0	25.0	24.3	24.3	25.4	25.8	25.8
Computers, peripherals, and parts <sup>2</sup> .....	34	93.9	117.4	113.0	125.1	117.5	113.9	111.8
Other.....	35	242.0	298.5	261.5	291.6	314.5	326.5	338.9
Automotive vehicles, engines, and parts.....	36	150.4	213.7	192.0	219.1	227.2	216.3	235.9
Consumer goods, except automotive.....	37	414.6	466.9	438.6	464.1	483.8	481.2	490.8
Durable goods.....	38	219.4	254.7	236.4	253.1	264.5	264.8	269.3
Nondurable goods.....	39	195.0	212.3	202.2	211.1	219.4	216.6	221.6
Other.....	40	77.2	82.7	83.2	77.6	78.0	91.8	68.6
Imports of services <sup>1</sup> .....	41	340.5	352.4	344.6	348.3	360.1	356.4	358.0
Direct defense expenditures.....	42	25.3	26.0	24.5	26.0	27.5	25.8	25.3
Travel.....	43	65.4	62.8	62.2	61.2	64.4	63.4	62.5
Passenger fares.....	44	21.6	21.4	21.1	20.7	22.3	21.6	21.7
Other transportation.....	45	43.2	48.2	45.7	48.7	50.4	47.9	50.4
Royalties and license fees.....	46	23.0	26.6	27.2	26.0	26.3	26.9	27.0
Other private services.....	47	149.7	155.9	152.5	154.6	157.5	159.1	160.2
Other.....	48	10.6	10.4	10.2	10.2	10.5	10.5	10.0
Residual.....	49	-0.2	-20.8	-20.2	-18.8	-13.7	-29.4	-33.2
<b>Addenda:</b>								
Exports of durable goods.....	50	660.2	774.5	735.4	775.4	787.2	800.2	824.1
Exports of nondurable goods.....	51	350.9	386.8	385.0	378.7	383.4	400.2	406.7
Exports of agricultural goods <sup>3</sup> .....	52	77.7	84.4	87.1	79.0	81.7	89.6	89.3
Exports of nonagricultural goods.....	53	938.5	1,081.8	1,038.4	1,080.1	1,093.6	1,115.1	1,146.0
Imports of durable goods.....	54	870.6	1,068.2	982.3	1,074.5	1,108.2	1,107.5	1,143.7
Imports of nondurable goods.....	55	633.7	667.9	626.3	677.8	714.1	653.4	647.5
Imports of nonpetroleum goods.....	56	1,276.0	1,507.4	1,408.6	1,512.3	1,556.9	1,551.8	

## 5. Saving and Investment

Table 5.1. Saving and Investment by Sector

[Billions of dollars]

Line	2009	2010	Seasonally adjusted at annual rates					
			2010				2011	
			I	II	III	IV	I	
<b>Gross saving</b> .....	1	1,533.8	1,697.8	1,621.5	1,723.9	1,731.4	1,714.3	1,739.1
<b>Net saving</b> .....	2	-327.4	-171.1	-230.9	-136.5	-140.5	-176.4	-173.4
Net private saving.....	3	944.5	1,129.5	1,054.8	1,184.3	1,155.2	1,123.7	1,101.4
Domestic business.....	4	284.2	475.5	443.0	480.1	474.2	504.8	505.5
Undistributed corporate profits.....	5	342.9	651.8	649.4	654.2	679.9	623.9	716.2
Inventory valuation adjustment, corporate.....	6	11.9	-44.9	-36.4	-3.5	-36.4	-103.2	-104.4
Capital consumption adjustment, corporate.....	7	-70.6	-131.4	-169.9	-170.7	-169.3	-15.8	-106.3
Households and institutions.....	8	660.3	653.9	611.8	704.3	681.0	618.9	595.8
Personal saving.....	9	655.3	653.9	611.8	704.3	681.0	618.9	595.8
Wage accruals less disbursements.....	10	5.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving.....	11	-1,271.9	-1,300.5	-1,285.7	-1,320.8	-1,295.6	-1,300.1	-1,274.7
Federal.....	12	-1,251.7	-1,333.5	-1,314.2	-1,336.5	-1,343.4	-1,339.7	-1,291.8
State and local.....	13	-20.1	32.9	28.6	15.8	47.7	39.6	17.1
<b>Consumption of fixed capital</b> .....	14	1,861.1	1,868.9	1,852.4	1,860.4	1,871.9	1,890.7	1,912.4
Private.....	15	1,535.8	1,534.0	1,522.8	1,527.4	1,535.5	1,550.2	1,566.1
Domestic business.....	16	1,245.2	1,241.5	1,231.1	1,236.9	1,243.0	1,254.9	1,268.9
Households and institutions.....	17	290.6	292.5	291.7	290.5	292.5	295.3	297.2
Government.....	18	325.3	334.9	329.6	333.0	336.4	340.5	346.3
Federal.....	19	124.3	129.7	127.3	128.8	130.2	132.3	135.3
State and local.....	20	200.9	205.2	202.3	204.2	206.1	208.2	211.0
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> .....	21	1,712.9	1,856.0	1,785.7	1,855.0	1,912.4	1,870.7	1,898.0
<b>Gross domestic investment</b> .....	22	2,092.6	2,337.1	2,230.7	2,347.4	2,426.4	2,343.9	2,379.4
Gross private domestic investment.....	23	1,589.2	1,827.5	1,739.7	1,841.8	1,907.2	1,821.3	1,882.7
Domestic business.....	24	1,176.5	1,423.6	1,337.2	1,423.6	1,512.9	1,420.8	1,484.7
Households and institutions.....	25	412.7	403.9	402.6	418.2	394.3	400.5	398.0
Gross government investment.....	26	503.4	509.6	491.0	505.6	519.3	522.6	496.7
Federal.....	27	152.4	170.9	160.8	168.2	172.3	182.1	170.6
State and local.....	28	351.0	338.7	330.2	337.4	346.9	340.5	326.1
Capital account transactions (net) <sup>1</sup> .....	29	0.6	0.5	0.4	0.5	0.6	0.5	0.6
Private.....	30	-142.2	-84.6	-94.0	-126.6	-57.3	-60.6	-66.9
Domestic business.....	31	-125.0	-55.5	-72.7	-102.2	-29.0	-18.0	-21.9
Households and institutions.....	32	-17.3	-29.2	-21.3	-24.3	-28.4	-42.6	-45.1
Government.....	33	142.8	85.1	94.4	127.1	57.9	61.1	67.5
Federal.....	34	196.8	137.2	135.9	176.1	117.0	119.9	115.0
State and local.....	35	-54.0	-52.1	-41.5	-49.1	-59.1	-58.7	-47.5
Net lending or net borrowing (-), NIPAs.....	36	-380.3	-481.7	-445.4	-493.0	-514.6	-473.7	-481.9
Private.....	37	1,212.5	1,078.7	1,096.0	1,127.5	1,021.9	1,069.6	1,010.6
Domestic business.....	38	657.0	507.0	573.8	526.6	414.3	513.3	470.5
Households and institutions.....	39	555.5	571.7	522.1	600.9	607.6	556.4	540.1
Government.....	40	-1,592.7	-1,560.4	-1,541.4	-1,620.5	-1,536.4	-1,543.3	-1,492.6
Federal.....	41	-1,476.6	-1,511.9	-1,483.6	-1,552.1	-1,502.5	-1,509.4	-1,442.0
State and local.....	42	-116.1	-48.5	-57.7	-68.4	-34.0	-33.9	-50.5
<b>Statistical discrepancy</b> .....	43	179.1	158.2	164.2	131.1	181.0	156.4	158.9
<b>Addenda:</b>								
Gross private saving.....	44	2,480.3	2,663.4	2,577.5	2,711.7	2,690.7	2,673.9	2,667.4
Domestic business.....	45	1,529.4	1,717.0	1,674.1	1,716.9	1,717.2	1,759.7	1,774.4
Households and institutions.....	46	950.9	946.5	903.4	994.8	973.5	914.2	893.1
Gross government saving.....	47	-946.6	-965.7	-956.0	-987.8	-959.2	-959.6	-928.4
Federal.....	48	-1,127.4	-1,203.8	-1,186.9	-1,207.8	-1,213.1	-1,207.4	-1,156.5
State and local.....	49	180.8	238.1	230.9	220.0	253.9	247.8	228.1
Net domestic investment.....	50	231.5	468.3	378.3	487.1	554.5	453.2	467.0
Private.....	51	53.4	293.5	217.0	314.4	371.6	271.1	316.6
Domestic business.....	52	-68.7	182.2	106.1	186.8	269.9	165.9	215.8
Households and institutions.....	53	122.0	111.4	110.9	127.6	101.8	105.2	100.8
Government.....	54	178.1	174.7	161.3	172.6	182.9	182.1	150.3
Federal.....	55	28.1	41.2	33.5	39.4	42.1	49.8	35.2
State and local.....	56	150.0	133.5	127.8	133.2	140.8	132.3	115.1
<b>Gross saving as a percentage of gross national income</b> .....	57	10.9	11.6	11.2	11.8	11.7	11.5	11.5
<b>Net saving as a percentage of gross national income</b> .....	58	-2.3	-1.2	-1.6	-0.9	-1.0	-1.2	-1.1
<b>Disaster losses</b> <sup>2</sup> .....	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.

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

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Private fixed investment</b> .....	1	-18.3	3.9	3.3	18.9	1.5	6.8	1.3
<b>Nonresidential</b> .....	2	-17.1	5.7	7.8	17.2	10.0	7.7	2.0
<b>Structures</b> .....	3	-20.4	-13.7	-17.8	-0.5	-3.5	7.6	-14.8
Commercial and health care .....	4	-29.9	-25.0	-28.5	-18.0	-11.4	-5.1	-13.9
Manufacturing .....	5	7.6	-32.2	-43.8	-18.3	-39.4	-32.9	-17.8
Power and communication .....	6	2.5	-9.3	-33.7	-7.1	-26.6	87.8	-39.6
Mining exploration, shafts, and wells .....	7	-35.5	26.5	93.4	58.2	64.4	5.6	10.3
Other structures <sup>1</sup> .....	8	-18.7	-27.4	-36.0	-16.0	-15.4	-19.0	-16.6
<b>Equipment and software</b> .....	9	-15.3	15.3	20.4	24.8	15.4	7.7	8.8
Information processing equipment and software .....	10	0.2	13.5	8.4	15.3	8.8	14.5	1.4
Computers and peripheral equipment .....	11	-1.5	27.3	4.8	45.2	1.3	25.9	-5.1
Software <sup>2</sup> .....	12	1.7	9.8	9.2	8.1	9.8	11.2	3.0
Other <sup>3</sup> .....	13	-1.1	12.7	8.8	13.0	11.1	14.0	2.3
Industrial equipment .....	14	-23.3	5.7	0.2	44.2	6.9	10.5	13.7
Transportation equipment .....	15	-51.5	61.4	173.9	74.8	64.4	-21.4	42.4
Other equipment <sup>4</sup> .....	16	-22.3	9.1	32.7	16.2	19.4	5.9	9.8
<b>Residential</b> .....	17	-22.9	-3.0	-12.3	25.7	-27.3	3.3	-2.0
<b>Structures</b> .....	18	-23.2	-3.3	-12.8	26.2	-28.0	3.1	-2.2
Permanent site .....	19	-40.0	-3.7	1.2	13.5	-23.6	-14.5	-1.9
Single family .....	20	-40.8	8.7	19.3	22.4	-26.3	-16.6	1.0
Multifamily .....	21	-36.7	-50.0	-64.9	-38.2	4.2	4.0	-22.2
Other structures <sup>5</sup> .....	22	-6.5	-3.0	-20.7	34.8	-30.5	15.5	-2.3
<b>Equipment</b> .....	23	-7.1	8.1	11.2	8.3	2.4	8.2	4.4
<b>Addenda:</b>								
Private fixed investment in structures .....	24	-21.6	-9.1	-15.5	11.3	-15.8	5.5	-9.2
Private fixed investment in equipment and software .....	25	-15.2	15.2	20.3	24.6	15.3	7.7	8.7
Private fixed investment in new structures <sup>6</sup> .....	26	-22.5	-9.4	-11.9	6.8	-9.2	3.0	-9.6
Nonresidential structures .....	27	-20.3	-13.5	-17.5	-0.4	-3.4	7.4	-14.6
Residential structures .....	28	-25.6	-3.1	-3.5	17.4	-16.5	-2.8	-2.1

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

**Table 5.3.2. Contributions to Percent Change in Real Private Fixed Investment by Type**

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
<b>Private fixed investment</b> .....	1	-18.3	3.9	3.3	18.9	1.5	6.8	1.3
<b>Percentage points at annual rates:</b>								
<b>Nonresidential</b> .....	2	-13.34	4.55	6.03	13.92	7.70	6.21	1.65
<b>Structures</b> .....	3	-5.52	-3.56	-4.52	0.14	-0.77	1.63	-3.41
Commercial and health care .....	4	-2.58	-1.84	-2.05	-1.07	-0.63	-0.26	-0.73
Manufacturing .....	5	0.21	-1.17	-1.74	-0.53	-1.20	-0.84	-0.38
Power and communication .....	6	0.11	-0.49	-2.14	-0.35	-1.41	3.04	-2.43
Mining exploration, shafts, and wells .....	7	-2.34	1.28	3.18	2.67	3.04	0.36	0.66
Other structures <sup>1</sup> .....	8	-0.92	-1.33	-1.78	-0.59	-0.56	-0.66	-0.54
<b>Equipment and software</b> .....	9	-7.81	8.11	10.55	13.79	8.46	4.58	5.06
Information processing equipment and software .....	10	0.05	4.17	2.70	5.10	2.82	4.67	0.47
Computers and peripheral equipment .....	11	-0.06	1.26	0.25	2.17	0.07	1.32	-0.30
Software <sup>2</sup> .....	12	0.21	1.50	1.43	1.34	1.50	1.75	0.49
Other <sup>3</sup> .....	13	-0.10	1.41	1.02	1.59	1.25	1.60	0.27
Industrial equipment .....	14	-2.14	0.52	0.02	3.48	0.62	0.96	1.24
Transportation equipment .....	15	-3.65	2.60	5.25	3.62	3.33	-1.62	2.44
Other equipment <sup>4</sup> .....	16	-2.07	0.82	2.59	1.58	1.70	0.58	0.92
<b>Residential</b> .....	17	-5.01	-0.62	-2.69	4.95	-6.21	0.62	-0.37
<b>Structures</b> .....	18	-4.97	-0.66	-2.75	4.90	-6.22	0.58	-0.39
Permanent site .....	19	-4.27	-0.29	0.09	1.06	-1.96	-1.07	-0.13
Single family .....	20	-3.50	0.54	1.18	1.45	-1.99	-1.10	0.06
Multifamily .....	21	-0.77	-0.83	-1.09	-0.39	0.03	0.03	-0.19
Other structures <sup>5</sup> .....	22	-0.70	-0.37	-2.84	3.84	-4.26	1.65	-0.27
<b>Equipment</b> .....	23	-0.03	0.04	0.06	0.04	0.01	0.04	0.02
<b>Addenda:</b>								
Private fixed investment in structures .....	24	-10.50	-4.22	-7.27	5.04	-6.98	2.21	-3.80
Private fixed investment in equipment and software .....	25	-7.85	8.15	10.60	13.83	8.48	4.62	5.08
Private fixed investment in new structures <sup>6</sup> .....	26	-10.28	-4.05	-5.05	3.00	-3.72	1.18	-3.71
Nonresidential structures .....	27	-5.51	-3.52	-4.46	0.15	-0.64	1.61	-3.39
Residential structures .....	28	-4.77	-0.53	-0.59	2.85	-2.88	-0.43	-0.32

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

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I
<b>Private fixed investment</b> .....	1	76.835	79.855	76.826	80.219	80.517	81.858	82.118
<b>Nonresidential</b> .....	2	95.804	101.307	96.677	100.592	103.019	104.939	105.469
<b>Structures</b> .....	3	105.064	90.690	90.761	90.649	89.848	91.500	87.921
Commercial and health care .....	4	78.754	59.095	62.430	59.416	57.644	56.890	54.804
Manufacturing .....	5	174.631	118.413	133.491	126.895	111.942	101.324	96.486
Power and communication .....	6	167.925	152.283	154.038	151.234	139.990	163.871	144.490
Mining exploration, shafts, and wells .....	7	83.433	105.570	90.256	101.224	114.617	116.181	119.059
Other structures <sup>1</sup> .....	8	115.316	83.714	89.368	85.567	82.062	77.859	74.403
<b>Equipment and software</b> .....	9	92.035	106.078	99.408	105.067	108.898	110.939	113.290
Information processing equipment and software .....	10	125.368	142.280	135.861	140.775	143.763	148.723	149.234
Computers and peripheral equipment .....	11	156.682	199.457	182.749	200.624	201.263	213.192	210.396
Software <sup>2</sup> .....	12	118.929	130.626	126.350	128.839	131.877	135.438	136.459
Other <sup>3</sup> .....	13	120.829	136.203	130.239	134.286	137.856	142.433	143.237
Industrial equipment .....	14	82.784	87.506	80.422	88.127	89.605	91.869	94.871
Transportation equipment .....	15	38.207	61.685	52.744	60.651	68.682	64.662	70.640
Other equipment <sup>4</sup> .....	16	77.020	84.041	79.571	82.614	86.365	87.613	89.692
<b>Residential</b> .....	17	44.220	42.905	42.670	45.177	41.719	42.054	41.843
<b>Structures</b> .....	18	43.638	42.219	42.007	44.520	41.016	41.332	41.106
Permanent site .....	19	27.025	26.025	26.520	27.376	25.593	24.611	24.493
Single family .....	20	24.324	26.446	26.732	28.115	26.046	24.892	24.953
Multifamily .....	21	49.595	24.820	26.926	23.876	24.120	24.360	22.877
Other structures <sup>5</sup> .....	22	71.926	69.780	68.392	73.694	67.279	69.753	69.345
<b>Equipment</b> .....	23	91.636	99.032	96.793	98.733	99.309	101.295	102.394
<b>Addenda:</b>								
Private fixed investment in structures .....	24	64.317	58.443	58.325	59.905	57.383	58.158	56.769
Private fixed investment in equipment and software .....	25	92.031	106.010	99.383	105.006	108.807	110.847	113.187
Private fixed investment in new structures <sup>6</sup> .....	26	65.466	59.295	59.161	60.145	58.716	59.158	57.682
Nonresidential structures .....	27	105.306	91.045	91.101	91.001	90.223	91.855	88.293
Residential structures .....	28	42.105	40.793	40.547	42.208	40.353	40.066	39.856

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	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	I
<b>Private fixed investment</b> .....	1	105.260	103.627	103.661	103.487	103.523	103.835	104.152
<b>Nonresidential</b> .....	2	105.700	103.719	103.639	103.636	103.689	103.913	104.259
<b>Structures</b> .....	3	122.187	120.467	119.291	119.887	120.755	121.933	123.339
Commercial and health care .....	4	119.695	115.856	116.128	115.560	115.674	116.061	116.403
Manufacturing .....	5	120.815	118.170	117.803	117.989	118.282	118.607	118.476
Power and communication .....	6	120.791	122.259	119.713	121.865	123.192	124.268	125.938
Mining exploration, shafts, and wells .....	7	132.162	130.602	127.720	129.287	131.340	134.059	137.228
Other structures <sup>1</sup> .....	8	114.059	110.917	111.291	110.679	110.646	111.053	111.435
<b>Equipment and software</b> .....	9	99.620	97.702	97.954	97.764	97.574	97.518	97.561
Information processing equipment and software .....	10	89.062	87.366	87.923	87.583	87.121	86.835	86.511
Computers and peripheral equipment .....	11	64.734	61.762	62.638	61.989	61.448	60.973	59.625
Software <sup>2</sup> .....	12	100.364	99.442	99.700	99.538	99.233	99.297	99.412
Other <sup>3</sup> .....	13	88.358	86.567	87.249	86.909	86.333	85.775	85.624
Industrial equipment .....	14	113.766	115.053	114.362	114.891	115.168	115.793	117.097
Transportation equipment .....	15	109.977	100.808	101.206	100.648	100.465	100.912	101.714
Other equipment <sup>4</sup> .....	16	112.772	111.214	110.841	110.947	111.558	111.511	111.421
<b>Residential</b> .....	17	102.736	102.394	102.869	102.030	101.994	102.684	102.872
<b>Structures</b> .....	18	102.758	102.570	103.004	102.175	102.166	102.933	103.167
Permanent site .....	19	102.804	101.271	102.055	100.505	100.884	101.642	101.607
Single family .....	20	99.893	98.259	99.020	97.516	97.883	98.618	98.585
Multifamily .....	21	120.414	119.336	120.259	118.433	118.879	119.772	119.732
Other structures <sup>5</sup> .....	22	102.448	103.148	103.356	102.991	102.736	103.508	103.901
<b>Equipment</b> .....	23	99.815	93.990	95.771	94.639	93.667	91.883	90.615
<b>Addenda:</b>								
Private fixed investment in structures .....	24	110.622	109.619	109.269	109.140	109.556	110.513	111.318
Private fixed investment in equipment and software .....	25	99.822	97.668	97.934	97.734	97.538	97.466	97.498
Private fixed investment in new structures <sup>6</sup> .....	26	112.275	111.365	110.840	110.818	111.383	112.419	113.376
Nonresidential structures .....	27	122.394	120.673	119.484	120.089	120.966	122.152	123.568
Residential structures .....	28	104.411	104.576	104.810	104.053	104.273	105.170	105.614

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

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

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.



Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Private fixed investment</b> .....	1	1,716.4	1,755.8	1,689.8	1,761.4	1,768.6	1,803.5	1,814.7
<b>Nonresidential</b> .....	2	1,364.4	1,415.3	1,349.6	1,404.2	1,438.8	1,468.8	1,481.1
<b>Structures</b> .....	3	451.6	383.5	380.1	381.5	380.9	391.7	380.7
Commercial and health care .....	4	128.1	92.8	98.2	93.0	90.3	89.5	86.4
Manufacturing .....	5	63.1	41.8	47.0	44.7	39.6	35.9	34.2
Power and communication .....	6	91.6	84.1	83.3	83.3	77.9	92.0	82.2
Mining exploration, shafts, and wells .....	7	85.0	105.8	88.3	100.2	115.3	119.3	125.1
Other structures <sup>1</sup> .....	8	83.8	59.1	63.3	60.2	57.7	55.0	52.7
<b>Equipment and software</b> .....	9	912.8	1,031.8	969.5	1,022.7	1,057.9	1,077.1	1,100.4
Information processing equipment and software .....	10	530.7	590.9	568.0	586.2	595.5	614.0	613.8
Computers and peripheral equipment .....	11	80.0	97.4	90.5	98.4	97.8	102.8	99.2
Software <sup>2</sup> .....	12	260.2	283.2	274.7	279.6	285.3	293.2	295.8
Other <sup>3</sup> .....	13	190.4	210.4	202.8	208.3	212.4	218.0	218.9
Industrial equipment .....	14	150.4	160.7	146.8	161.6	164.7	169.8	177.3
Transportation equipment .....	15	76.4	113.0	97.0	110.9	125.4	118.6	130.5
Other equipment <sup>4</sup> .....	16	155.4	167.2	157.7	163.9	172.3	174.7	178.7
<b>Residential</b> .....	17	352.1	340.5	340.2	357.2	329.8	334.7	333.6
<b>Structures</b> .....	18	343.1	331.3	331.1	348.1	320.7	325.6	324.5
Permanent site .....	19	133.6	126.6	130.1	132.2	124.1	129.2	119.6
Single family .....	20	105.3	112.6	114.8	118.9	110.5	106.4	106.6
Multifamily .....	21	28.2	14.0	15.3	13.4	13.6	13.8	13.0
Other structures <sup>5</sup> .....	22	209.5	204.7	201.0	215.9	196.6	205.3	204.9
<b>Equipment</b> .....	23	8.9	9.1	9.1	9.1	9.1	9.1	9.1
<b>Addenda:</b>								
Private fixed investment in structures .....	24	794.7	714.9	711.2	729.6	701.5	717.2	705.2
Private fixed investment in equipment and software .....	25	921.7	1,040.9	978.6	1,031.8	1,067.0	1,086.2	1,109.5
Private fixed investment in new structures <sup>6</sup> .....	26	740.3	664.3	659.7	670.5	657.9	669.1	657.9
Nonresidential structures .....	27	451.5	384.2	380.6	382.1	381.6	392.3	381.5
Residential structures .....	28	288.8	280.2	279.1	288.4	276.3	276.7	276.5

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

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

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

[Billions of chained (2005) dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Private fixed investment</b> .....	1	1,630.7	1,694.7	1,630.5	1,702.5	1,708.8	1,737.3	1,742.8
<b>Nonresidential</b> .....	2	1,290.8	1,364.9	1,302.6	1,355.3	1,388.0	1,413.9	1,421.0
<b>Structures</b> .....	3	369.6	319.0	319.3	318.9	316.0	321.9	309.3
Commercial and health care .....	4	107.0	80.3	84.9	80.8	78.4	77.3	74.5
Manufacturing .....	5	52.2	35.4	39.9	37.9	33.5	30.3	28.8
Power and communication .....	6	75.8	68.8	69.6	68.3	63.2	74.0	65.2
Mining exploration, shafts, and wells .....	7	64.3	81.4	69.6	78.0	88.3	89.5	91.8
Other structures <sup>1</sup> .....	8	73.5	53.3	57.0	54.5	52.3	49.6	47.4
<b>Equipment and software</b> .....	9	916.3	1,056.1	989.7	1,046.0	1,084.2	1,104.5	1,127.9
Information processing equipment and software .....	10	595.8	676.2	645.7	669.1	683.3	706.8	709.3
Computers and peripheral equipment <sup>2</sup> .....	11							
Software <sup>3</sup> .....	12	259.3	284.8	275.4	280.9	287.5	293.3	297.5
Other <sup>4</sup> .....	13	215.5	243.0	232.3	239.5	245.9	254.1	255.5
Industrial equipment .....	14	132.2	139.7	128.4	140.7	143.0	146.7	151.5
Transportation equipment .....	15	69.4	112.1	95.8	110.2	124.8	117.5	128.4
Other equipment <sup>5</sup> .....	16	137.8	150.4	142.4	147.8	154.5	156.8	160.5
<b>Residential</b> .....	17	342.7	332.5	330.7	350.1	323.3	325.9	324.3
<b>Structures</b> .....	18	333.9	323.0	321.4	340.7	313.8	316.3	314.5
Permanent site .....	19	129.9	125.1	127.5	131.6	123.1	118.3	117.8
Single family .....	20	105.4	114.6	115.9	121.9	112.9	107.9	108.2
Multifamily .....	21	23.5	11.7	12.7	11.3	11.4	11.5	10.8
Other structures <sup>6</sup> .....	22	204.5	198.4	194.5	209.6	191.3	198.3	197.2
<b>Equipment</b> .....	23	9.0	9.7	9.5	9.7	9.7	9.9	10.0
<b>Residual</b> .....	24	-22.3	-46.2	-41.6	-46.9	-46.7	-49.6	-50.5
<b>Addenda:</b>								
Private fixed investment in structures .....	25	718.4	652.8	651.4	669.1	640.9	649.6	634.1
Private fixed investment in equipment and software .....	26	925.2	1,065.8	999.1	1,055.7	1,093.9	1,114.4	1,137.9
Private fixed investment in new structures <sup>7</sup> .....	27	659.4	597.2	595.9	605.8	591.4	595.9	581.0
Nonresidential structures .....	28	368.9	319.0	319.2	318.8	316.1	321.8	309.3
Residential structures .....	29	276.6	268.0	266.3	277.3	265.1	263.2	261.8

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

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

4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Change in private inventories</b> .....	1	-127.2	71.7	50.0	80.4	138.6	17.8	68.0
Farm.....	2	3.8	6.5	9.3	9.6	6.3	0.9	-2.8
Mining, utilities, and construction.....	3	-3.3	-2.7	-11.9	4.9	-2.9	-1.0	-4.1
Manufacturing.....	4	-30.4	21.4	23.6	-2.1	33.6	30.6	47.0
Durable goods industries.....	5	-34.2	18.4	9.9	25.0	20.8	17.8	33.9
Nondurable goods industries.....	6	3.8	3.0	13.7	-27.1	12.7	12.8	13.1
Wholesale trade.....	7	-56.0	33.4	15.7	36.5	67.6	13.8	27.4
Durable goods industries.....	8	-52.7	19.6	9.3	12.7	31.7	24.7	17.4
Nondurable goods industries.....	9	-3.4	13.8	6.3	23.8	36.0	-10.9	10.0
Retail trade.....	10	-33.8	11.2	13.7	27.2	31.6	-27.7	3.8
Motor vehicle and parts dealers.....	11	-13.3	6.0	12.3	17.2	25.0	-30.3	-3.3
Food and beverage stores.....	12	-0.7	-0.2	1.3	-1.1	0.4	-1.5	-0.5
General merchandise stores.....	13	-3.3	2.9	-0.2	4.9	2.3	4.5	3.8
Other retail stores.....	14	-16.6	2.5	0.3	6.2	3.9	-0.3	3.7
Other industries.....	15	-7.5	1.9	-0.3	4.3	2.4	1.3	-3.3
<b>Addenda:</b>								
Change in private inventories.....	16	-127.2	71.7	50.0	80.4	138.6	17.8	68.0
Durable goods industries.....	17	-114.4	43.3	26.7	55.3	77.4	13.7	48.1
Nondurable goods industries.....	18	-12.8	28.4	23.2	25.1	61.2	4.1	19.8
Nonfarm industries.....	19	-131.1	65.2	40.7	70.8	132.2	16.9	70.8
Nonfarm change in book value <sup>1</sup> .....	20	-152.7	116.2	93.6	67.3	174.5	129.5	194.3
Nonfarm inventory valuation adjustment <sup>2</sup> .....	21	21.6	-51.1	-53.0	3.5	-42.3	-112.6	-123.5
Wholesale trade.....	22	-56.0	33.4	15.7	36.5	67.6	13.8	27.4
Merchant wholesale trade.....	23	-45.2	21.8	7.2	22.0	53.7	4.4	13.9
Durable goods industries.....	24	-42.1	13.5	6.3	7.8	23.5	16.5	9.9
Nondurable goods industries.....	25	-3.0	8.3	0.9	14.2	30.2	-12.2	4.0
Nonmerchant wholesale trade.....	26	-10.9	11.6	8.4	14.5	14.0	9.4	13.4

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 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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Change in private inventories</b> .....	1	-113.1	62.7	44.1	68.8	121.4	16.2	55.7
Farm.....	2	3.4	5.4	7.6	7.8	5.1	1.2	-1.3
Mining, utilities, and construction.....	3	-2.8	-2.4	-10.4	4.3	-2.6	-0.9	-3.4
Manufacturing.....	4	-26.6	18.1	21.0	-3.4	29.6	25.2	37.7
Durable goods industries.....	5	-31.5	16.3	8.9	22.1	18.5	15.6	29.1
Nondurable goods industries.....	6	3.8	2.1	11.9	-24.4	11.1	9.7	9.5
Wholesale trade.....	7	-48.9	28.6	13.2	31.2	57.3	12.5	21.3
Durable goods industries.....	8	-48.7	17.5	8.3	11.4	28.3	22.0	15.1
Nondurable goods industries.....	9	-2.2	11.3	4.9	19.0	28.3	-6.9	6.7
Retail trade.....	10	-31.4	10.3	12.6	24.9	28.7	-25.1	3.4
Motor vehicle and parts dealers.....	11	-13.0	5.8	11.9	16.6	23.7	-29.1	-3.1
Food and beverage stores.....	12	-0.6	-0.2	1.1	-0.9	0.3	-1.2	-0.4
General merchandise stores.....	13	-3.0	2.6	-0.2	4.4	2.1	4.0	3.4
Other retail stores.....	14	-15.0	2.3	0.3	5.6	3.5	-0.3	3.2
Other industries.....	15	-6.9	1.7	-0.2	3.9	2.1	1.1	-2.7
Residual.....	16	3.4	0.3	0.0	-1.0	1.0	1.0	-0.4
<b>Addenda:</b>								
Change in private inventories.....	17	-113.1	62.7	44.1	68.8	121.4	16.2	55.7
Durable goods industries.....	18	-106.7	39.1	24.4	50.0	69.9	12.2	42.5
Nondurable goods industries.....	19	-9.6	24.1	20.0	19.8	52.3	4.5	15.7
Nonfarm industries.....	20	-116.9	57.3	36.5	61.0	116.6	15.1	58.5
Wholesale trade.....	21	-48.9	28.6	13.2	31.2	57.3	12.5	21.3
Merchant wholesale trade.....	22	-39.5	18.8	6.1	18.7	45.3	4.9	11.0
Durable goods industries.....	23	-38.8	12.1	5.7	7.0	21.0	14.7	8.6
Nondurable goods industries.....	24	-2.1	6.9	0.7	11.2	23.6	-7.8	2.8
Nonmerchant wholesale trade.....	25	-9.5	9.7	6.9	12.4	12.0	7.5	9.9

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

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

**Table 5.7.5B. Private Inventories and Domestic Final Sales by Industry**  
[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2010				2011
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup>	1	1,954.7	1,952.6	2,038.1	2,128.1	2,234.3
Farm	2	188.8	186.1	211.1	233.3	261.1
Mining, utilities, and construction	3	86.8	86.3	86.4	86.7	89.1
Manufacturing	4	597.5	588.4	606.5	643.2	679.3
Durable goods industries	5	328.7	336.3	342.8	352.4	369.9
Nondurable goods industries	6	268.8	252.1	263.7	290.8	309.3
Wholesale trade	7	458.0	461.1	492.0	519.8	546.4
Durable goods industries	8	242.9	246.6	255.1	265.3	274.1
Nondurable goods industries	9	215.1	214.5	236.9	254.6	272.3
Retail trade	10	472.8	479.0	490.0	488.9	499.2
Motor vehicle and parts dealers	11	141.2	146.9	154.1	145.3	146.0
Food and beverage stores	12	43.0	41.8	42.3	43.3	44.8
General merchandise stores	13	78.0	79.4	80.5	82.5	85.0
Other retail stores	14	210.6	210.8	213.2	217.7	223.3
Other industries	15	150.9	151.7	152.1	156.1	159.3
<b>Addenda:</b>						
Private inventories	16	1,954.7	1,952.6	2,038.1	2,128.1	2,234.3
Durable goods industries	17	794.0	811.4	832.7	844.8	872.9
Nondurable goods industries	18	1,160.7	1,141.2	1,205.4	1,283.3	1,361.4
Nonfarm industries	19	1,766.0	1,766.5	1,827.0	1,894.8	1,973.3
Wholesale trade	20	458.0	461.1	492.0	519.8	546.4
Merchant wholesale trade	21	398.7	400.8	426.4	446.6	464.5
Durable goods industries	22	218.4	220.8	227.1	234.8	241.2
Nondurable goods industries	23	180.4	180.1	199.3	211.8	223.2
Nonmerchant wholesale trade	24	59.2	60.3	65.5	73.3	81.9
Final sales of domestic business <sup>2</sup>	25	790.1	795.9	802.2	820.9	826.4
Final sales of goods and structures of domestic business <sup>2</sup>	26	408.5	410.2	414.3	430.5	431.9
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales	27	2.47	2.45	2.54	2.59	2.70
Nonfarm inventories to final sales	28	2.23	2.22	2.28	2.31	2.39
Nonfarm inventories to final sales of goods and structures	29	4.32	4.31	4.41	4.40	4.57

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				
		2010				2011
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup>	1	1,713.2	1,730.4	1,760.8	1,764.8	1,778.7
Farm	2	162.2	164.1	165.4	165.7	165.4
Mining, utilities, and construction	3	75.2	76.3	75.7	75.5	74.6
Manufacturing	4	517.8	517.0	524.4	530.7	540.1
Durable goods industries	5	293.1	298.6	303.2	307.1	314.4
Nondurable goods industries	6	223.8	217.8	220.5	223.0	225.3
Wholesale trade	7	389.2	397.0	411.3	414.4	419.8
Durable goods industries	8	218.3	221.2	228.3	233.8	237.5
Nondurable goods industries	9	169.5	174.2	181.3	179.6	181.3
Retail trade	10	431.4	437.6	444.8	438.5	439.3
Motor vehicle and parts dealers	11	136.4	140.6	146.5	139.2	138.5
Food and beverage stores	12	35.9	35.6	35.7	35.4	35.3
General merchandise stores	13	70.7	71.9	72.4	73.4	74.2
Other retail stores	14	187.8	189.2	190.1	190.0	190.8
Other industries	15	135.5	136.5	137.0	137.3	136.6
Residual	16	4.8	4.4	4.7	4.8	4.8
<b>Addenda:</b>						
Private inventories	17	1,713.2	1,730.4	1,760.8	1,764.8	1,778.7
Durable goods industries	18	722.2	734.7	752.2	755.3	765.9
Nondurable goods industries	19	987.3	992.2	1,005.3	1,006.4	1,010.4
Nonfarm industries	20	1,550.5	1,565.8	1,594.9	1,598.7	1,613.3
Wholesale trade	21	389.2	397.0	411.3	414.4	419.8
Merchant wholesale trade	22	340.3	345.0	356.3	357.5	360.3
Durable goods industries	23	195.8	197.5	202.8	206.4	208.6
Nondurable goods industries	24	143.4	146.2	152.1	150.2	150.9
Nonmerchant wholesale trade	25	48.8	51.9	54.9	56.8	59.3
Final sales of domestic business <sup>2</sup>	26	734.7	735.1	736.0	755.2	757.9
Final sales of goods and structures of domestic business <sup>2</sup>	27	396.3	395.4	394.7	412.2	413.5
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales	28	2.33	2.35	2.39	2.34	2.35
Nonfarm inventories to final sales	29	2.11	2.13	2.17	2.12	2.13
Nonfarm inventories to final sales of goods and structures	30	3.91	3.96	4.04	3.88	3.90

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

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

Chained (2005) dollar inventory series are calculated to ensure that the chained (2005) dollar change in inventories for 2005 equals the current-dollar change in inventories for 2005 and that the average of the 2004 and 2005 end-of-year chain-weighted and fixed-weighted inventories are equal.

Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2005=100]

	Line	Seasonally adjusted				
		2010				2011
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup>	1	114.098	112.843	115.751	120.584	125.612
Farm	2	116.377	113.388	127.608	140.786	157.833
Mining, utilities, and construction	3	115.324	113.092	114.092	114.849	119.390
Manufacturing	4	115.392	113.819	115.669	121.213	125.771
Durable goods industries	5	112.134	112.626	113.037	114.749	117.658
Nondurable goods industries	6	120.103	115.761	119.591	130.427	137.281
Wholesale trade	7	117.682	116.168	119.611	125.432	130.161
Durable goods industries	8	111.270	111.513	111.750	113.479	115.382
Nondurable goods industries	9	126.893	123.121	130.653	141.756	150.204
Retail trade	10	109.610	109.453	110.173	111.494	113.632
Motor vehicle and parts dealers	11	103.500	104.513	105.160	104.381	105.449
Food and beverage stores	12	119.917	117.334	118.412	122.382	127.023
General merchandise stores	13	110.220	110.532	111.194	112.475	114.584
Other retail stores	14	112.169	111.435	112.166	114.588	117.058
Other industries	15	111.353	111.156	111.057	113.740	116.624
<b>Addenda:</b>						
Private inventories	16	114.098	112.843	115.751	120.584	125.612
Durable goods industries	17	109.939	110.436	110.708	111.856	113.971
Nondurable goods industries	18	117.566	115.017	119.900	127.508	134.748
Nonfarm industries	19	113.894	112.821	114.551	118.519	122.309
Wholesale trade	20	117.682	116.168	119.611	125.432	130.161
Merchant wholesale trade	21	117.178	116.198	119.691	124.911	128.925
Durable goods industries	22	111.536	111.771	112.023	113.746	115.650
Nondurable goods industries	23	125.786	123.150	131.025	141.014	147.960
Nonmerchant wholesale trade	24	121.292	116.146	119.273	128.942	138.104

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.  
 Note: Estimates in this table are based on the North American Industry Classification System (NAICS).

## 6. Income and Employment by Industry

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>National income without capital consumption adjustment</b> .....	1	<b>12,173.0</b>	<b>12,854.2</b>	<b>12,706.6</b>	<b>12,868.0</b>	<b>12,964.4</b>	<b>12,877.9</b>	<b>13,172.8</b>
<b>Domestic industries</b> .....	2	<b>12,026.8</b>	<b>12,666.0</b>	<b>12,515.4</b>	<b>12,672.7</b>	<b>12,775.9</b>	<b>12,699.9</b>	<b>12,935.8</b>
<b>Private industries</b> .....	3	<b>10,429.5</b>	<b>11,037.8</b>	<b>10,891.9</b>	<b>11,039.6</b>	<b>11,149.4</b>	<b>11,070.3</b>	<b>11,300.9</b>
Agriculture, forestry, fishing, and hunting.....	4	99.6	117.3	106.7	110.4	122.6	129.4	132.0
Mining.....	5	196.1	230.1	240.0	229.5	233.0	218.0	247.0
Utilities.....	6	184.3	189.4	197.5	189.8	192.4	177.9	191.1
Construction.....	7	518.6	504.6	503.4	511.9	506.7	496.4	494.8
Manufacturing.....	8	1,215.2	1,344.0	1,314.0	1,360.9	1,363.4	1,337.7	1,398.5
Durable goods.....	9	689.8	801.6	774.2	799.1	819.1	814.0	838.9
Nondurable goods.....	10	525.4	542.4	539.8	561.8	544.3	523.7	559.5
Wholesale trade.....	11	706.1	727.8	724.4	749.3	738.9	698.7	736.6
Retail trade.....	12	812.4	859.6	854.8	861.0	862.5	860.2	868.4
Transportation and warehousing.....	13	337.9	366.0	353.8	371.5	378.7	360.1	366.3
Information.....	14	423.2	463.3	466.7	457.5	473.6	455.5	479.1
Finance, insurance, real estate, rental, and leasing.....	15	2,200.7	2,345.8	2,313.2	2,322.6	2,358.6	2,388.9	2,402.7
Professional and business services <sup>1</sup> .....	16	1,684.8	1,753.4	1,719.5	1,745.1	1,760.7	1,788.2	1,798.5
Educational services, health care, and social assistance.....	17	1,244.8	1,302.4	1,277.4	1,300.2	1,314.4	1,317.5	1,333.5
Arts, entertainment, recreation, accommodation, and food services.....	18	453.0	472.6	464.2	470.9	479.3	476.0	485.4
Other services, except government.....	19	352.8	361.4	356.1	359.1	364.6	365.9	367.0
<b>Government</b> .....	20	<b>1,597.2</b>	<b>1,628.2</b>	<b>1,623.5</b>	<b>1,633.1</b>	<b>1,626.5</b>	<b>1,629.6</b>	<b>1,634.8</b>
<b>Rest of the world</b> .....	21	<b>146.3</b>	<b>188.3</b>	<b>191.2</b>	<b>195.3</b>	<b>188.5</b>	<b>178.0</b>	<b>237.0</b>

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	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1	<b>1,258.0</b>	<b>1,624.8</b>	<b>1,566.6</b>	<b>1,614.1</b>	<b>1,640.1</b>	<b>1,678.3</b>	<b>1,727.0</b>
<b>Domestic industries</b> .....	2	<b>905.7</b>	<b>1,241.0</b>	<b>1,178.1</b>	<b>1,222.7</b>	<b>1,257.7</b>	<b>1,305.3</b>	<b>1,299.7</b>
Financial <sup>1</sup> .....	3	242.4	366.8	337.6	334.2	368.8	426.5	360.2
Nonfinancial.....	4	663.3	874.2	840.4	888.6	888.9	878.8	939.5
<b>Rest of the world</b> .....	5	<b>352.3</b>	<b>383.8</b>	<b>388.5</b>	<b>391.3</b>	<b>382.4</b>	<b>373.0</b>	<b>427.4</b>
Receipts from the rest of the world.....	6	480.6	568.5	561.4	557.5	566.3	589.0	609.3
Less: Payments to the rest of the world.....	7	128.3	184.7	172.9	166.1	183.9	216.0	182.0
<b>Corporate profits with inventory valuation adjustment</b> .....	8	<b>1,328.6</b>	<b>1,756.2</b>	<b>1,736.5</b>	<b>1,784.7</b>	<b>1,809.3</b>	<b>1,694.1</b>	<b>1,833.3</b>
<b>Domestic industries</b> .....	9	<b>976.3</b>	<b>1,372.4</b>	<b>1,348.0</b>	<b>1,393.4</b>	<b>1,427.0</b>	<b>1,321.1</b>	<b>1,406.0</b>
Financial.....	10	258.0	387.9	362.7	359.4	393.7	435.8	378.4
Federal Reserve banks.....	11	47.3	58.1	56.9	60.3	59.0	56.3	59.0
Other financial <sup>2</sup> .....	12	210.6	329.7	305.8	299.1	334.6	379.4	319.5
Nonfinancial.....	13	718.4	984.5	985.3	1,034.0	1,033.3	885.4	1,027.5
Utilities.....	14	30.0	33.0	41.5	32.8	35.2	22.5	31.9
Manufacturing.....	15	150.9	259.6	250.4	277.1	269.2	241.5	280.6
Durable goods.....	16	53.3	150.1	140.1	147.0	160.5	152.9	161.5
Fabricated metal products.....	17	16.4	18.9	17.4	17.0	19.6	21.5	23.4
Machinery.....	18	12.4	25.9	19.9	23.3	29.1	31.5	37.0
Computer and electronic products.....	19	13.4	53.1	44.8	51.2	54.6	61.6	47.7
Electrical equipment, appliances, and components.....	20	6.1	8.3	9.2	9.6	9.4	5.3	7.4
Motor vehicles, bodies and trailers, and parts.....	21	-23.5	5.9	5.7	8.4	9.8	-0.1	5.3
Other durable goods <sup>3</sup> .....	22	28.5	38.0	43.2	37.6	38.1	33.1	40.6
Nondurable goods.....	23	97.5	109.4	110.3	130.1	108.7	88.6	119.1
Food and beverage and tobacco products.....	24	35.4	33.0	36.6	35.1	34.0	26.3	31.3
Petroleum and coal products.....	25	15.7	33.8	33.5	55.2	22.7	23.7	41.4
Chemical products.....	26	36.4	32.3	28.7	30.6	38.4	31.6	32.3
Other nondurable goods <sup>4</sup> .....	27	10.1	10.4	11.6	9.2	13.6	7.0	14.1
Wholesale trade.....	28	80.4	83.5	91.5	107.7	90.2	44.7	73.5
Retail trade.....	29	99.0	125.1	129.1	126.7	123.2	121.2	124.0
Transportation and warehousing.....	30	24.7	46.1	39.4	54.4	54.3	38.2	37.3
Information.....	31	83.5	109.3	112.9	102.9	114.6	104.7	123.3
Other nonfinancial <sup>5</sup> .....	32	250.0	328.0	320.4	332.5	346.6	312.6	357.0
<b>Rest of the world</b> .....	33	<b>352.3</b>	<b>383.8</b>	<b>388.5</b>	<b>391.3</b>	<b>382.4</b>	<b>373.0</b>	<b>427.4</b>

1. Consists of finance and insurance and bank and other holding companies.  
2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.  
3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.  
4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.  
5. Consists of agriculture, forestry, fishing, and hunting; mining, construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.  
NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).



## 7. Supplemental Tables

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

[Dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Current dollars:</b>								
Gross domestic product .....	1	45,918	47,275	46,734	47,070	47,498	47,796	48,182
Gross national product .....	2	46,394	47,883	47,352	47,701	48,105	48,368	48,942
Personal income .....	3	39,595	40,441	39,953	40,414	40,573	40,821	41,499
Disposable personal income .....	4	35,888	36,680	36,282	36,704	36,778	36,954	37,322
Personal consumption expenditures .....	5	32,526	33,373	33,097	33,208	33,392	33,791	34,235
Goods .....	6	10,507	11,047	10,934	10,905	11,015	11,331	11,641
Durable goods .....	7	3,338	3,513	3,431	3,468	3,504	3,647	3,718
Nondurable goods .....	8	7,169	7,534	7,503	7,437	7,511	7,684	7,922
Services .....	9	22,019	22,326	22,162	22,304	22,377	22,460	22,594
<b>Chained (2005) dollars:</b>								
Gross domestic product .....	10	41,890	42,722	42,504	42,602	42,773	43,005	43,133
Gross national product .....	11	42,327	43,272	43,067	43,176	43,323	43,520	43,811
Disposable personal income .....	12	32,847	33,010	32,717	33,100	33,103	33,120	33,134
Personal consumption expenditures .....	13	29,770	30,034	29,844	29,948	30,056	30,285	30,393
Goods .....	14	10,139	10,482	10,337	10,405	10,486	10,697	10,780
Durable goods .....	15	3,560	3,800	3,684	3,738	3,799	3,976	4,058
Nondurable goods .....	16	6,561	6,684	6,643	6,662	6,688	6,741	6,752
Services .....	17	19,619	19,557	19,506	19,544	19,575	19,603	19,631
Population (midperiod, thousands) .....	18	307,483	310,106	309,120	309,724	310,438	311,140	311,696

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

[Percent]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Motor vehicle output</b>								
Auto output .....	1	-24.7	26.1	42.3	-2.7	25.0	-11.6	66.6
Truck output .....	2	-33.0	16.9	69.7	-18.2	-26.2	-29.9	111.4
Truck output .....	3	-18.5	31.5	27.5	8.4	66.0	-1.6	49.1
<b>Final sales of domestic product</b> .....	4	-19.2	11.4	45.4	-4.1	11.2	72.3	23.2
<b>Personal consumption expenditures</b> .....	5	-6.9	3.4	-3.8	6.3	5.0	57.3	11.9
New motor vehicles .....	6	-11.5	5.5	-6.6	10.8	-1.3	73.6	11.0
Autos .....	7	-16.6	-4.4	-12.3	-15.8	1.0	61.0	59.5
Light trucks (including utility vehicles) .....	8	-7.1	13.0	-2.2	33.2	-2.7	81.9	-12.5
Net purchases of used autos and used light trucks .....	9	1.3	0.2	0.9	-0.5	15.4	34.9	13.4
Used autos .....	10	-5.1	-0.2	0.4	-9.4	13.0	41.3	13.7
Used light trucks (including utility vehicles) .....	11	6.6	0.5	1.2	6.8	17.2	30.5	13.2
<b>Private fixed investment</b> .....	12	-61.7	116.7	377.2	113.6	46.3	-13.4	69.4
New motor vehicles .....	13	-33.4	30.7	42.7	20.0	24.5	-11.9	56.7
Autos .....	14	-26.9	27.4	63.0	7.2	1.2	-32.9	78.6
Trucks .....	15	-38.0	33.4	27.4	32.0	46.5	6.7	43.4
Light trucks (including utility vehicles) .....	16	-39.4	38.0	37.1	43.9	42.1	7.7	14.6
Other .....	17	-33.5	20.2	1.9	-0.7	62.1	3.4	180.2
Net purchases of used autos and used light trucks .....	18	8.6	-10.1	-38.1	-31.4	3.6	-10.1	42.7
Used autos .....	19	2.3	-10.8	-40.7	-46.0	-13.8	-26.7	101.4
Used light trucks (including utility vehicles) .....	20	14.5	-9.5	-35.6	-15.1	20.3	4.6	9.6
<b>Gross government investment</b> .....	21	-20.0	0.1	-32.3	78.3	13.8	4.6	45.6
Autos .....	22	-18.6	-1.0	-46.4	171.8	-31.5	-13.0	-38.6
Trucks .....	23	-20.4	0.3	-27.9	59.0	30.3	9.4	73.6
<b>Net exports</b> .....	24							
Exports .....	25	-39.2	36.1	42.4	8.6	-11.6	15.1	51.6
Autos .....	26	-44.2	32.8	25.5	6.3	-9.9	39.9	43.3
Trucks .....	27	-32.5	39.8	62.4	11.0	-13.2	-6.3	61.2
Imports .....	28	-34.5	40.0	-12.2	118.3	7.1	-27.3	35.5
Autos .....	29	-29.1	34.5	-38.5	156.0	45.3	-34.4	34.3
Trucks .....	30	-40.9	47.9	37.0	81.0	-28.5	-16.2	37.2
<b>Change in private inventories</b> .....	31							
Autos .....	32							
New .....	33							
Domestic .....	34							
Foreign .....	35							
Used .....	36							
Trucks .....	37							
New .....	38							
Domestic .....	39							
Foreign .....	40							
Used <sup>1</sup> .....	41							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	-21.3	16.5	23.4	24.7	13.3	36.3	23.4
Private fixed investment in new autos and new light trucks .....	43	-33.4	32.5	50.3	23.3	19.8	-14.1	41.6
Domestic output of new autos <sup>2</sup> .....	44	-40.9	29.3	8.8	14.5	-18.0	-30.0	57.1
Sales of imported new autos <sup>3</sup> .....	45	-16.5	10.3	29.4	-2.1	21.9	5.7	83.0

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2005=100]

	Line	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Motor vehicle output</b> .....	1	60.568	76.349	75.184	74.677	78.963	76.572	86.991
Auto output .....	2	62.905	73.533	80.831	76.874	71.241	65.185	78.600
Truck output .....	3	59.266	77.913	71.937	73.405	83.318	82.992	91.713
<b>Final sales of domestic product</b> .....	4	66.201	73.748	70.738	70.009	71.886	82.360	86.766
<b>Personal consumption expenditures</b> .....	5	77.640	80.313	76.596	77.767	78.727	88.161	90.681
New motor vehicles .....	6	67.926	71.644	67.862	69.630	69.411	79.674	81.783
Autos .....	7	73.285	70.094	70.086	67.142	67.317	75.832	85.214
Light trucks (including utility vehicles) .....	8	64.428	72.778	66.457	71.394	70.911	82.351	79.644
Net purchases of used autos and used light trucks .....	9	99.272	99.445	95.852	95.740	99.237	106.951	110.371
Used autos .....	10	85.912	85.721	84.083	82.023	84.575	92.204	95.219
Used light trucks (including utility vehicles) .....	11	112.286	112.807	107.314	109.092	113.500	121.321	125.136
Private fixed investment .....	12	26.089	56.530	46.905	56.705	62.360	60.150	68.622
New motor vehicles .....	13	54.524	71.290	67.525	70.670	74.650	72.317	80.916
Autos .....	14	66.992	85.325	86.142	87.659	87.931	79.569	91.979
Trucks .....	15	47.265	63.066	56.694	60.769	66.853	67.946	74.357
Light trucks (including utility vehicles) .....	16	50.179	69.232	61.407	67.262	73.442	74.818	77.407
Other .....	17	39.659	47.658	44.747	44.664	50.398	50.825	65.760
Net purchases of used autos and used light trucks .....	18	124.472	111.930	120.272	109.462	110.446	107.540	117.536
Used autos .....	19	111.991	99.945	115.954	99.409	95.782	88.634	105.590
Used light trucks (including utility vehicles) .....	20	137.171	124.099	124.652	119.667	125.336	126.743	129.677
<b>Gross government investment</b> .....	21	92.217	92.297	81.028	93.634	96.713	97.811	107.445
Autos .....	22	84.660	83.796	73.184	93.966	85.485	82.551	73.067
Trucks .....	23	94.452	94.765	83.321	93.563	99.959	102.219	117.338
<b>Net exports</b> .....	24							
Exports .....	25	88.096	119.907	118.823	121.311	117.644	121.850	135.209
Autos .....	26	99.929	132.676	130.049	132.066	128.663	139.928	153.098
Trucks .....	27	77.803	108.732	108.950	111.828	107.951	106.200	119.660
Imports .....	28	61.443	85.991	74.877	91.011	92.587	85.489	92.241
Autos .....	29	76.635	103.109	84.106	106.388	116.814	105.129	113.182
Trucks .....	30	47.730	70.597	66.492	77.120	70.922	67.854	73.432
<b>Change in private inventories</b> .....	31							
Autos .....	32							
New .....	33							
Domestic .....	34							
Foreign .....	35							
Used .....	36							
Trucks .....	37							
New .....	38							
Domestic .....	39							
Foreign .....	40							
Used <sup>1</sup> .....	41							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	62.898	73.285	67.784	71.625	73.894	79.836	84.142
Private fixed investment in new autos and new light trucks .....	43	57.815	76.578	72.633	76.537	80.067	77.075	84.071
Domestic output of new autos <sup>2</sup> .....	44	54.951	71.056	72.524	75.019	71.387	65.294	73.105
Sales of imported new autos <sup>3</sup> .....	45	86.005	94.857	92.563	92.062	96.733	98.072	114.064

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	2009	2010	Seasonally adjusted				
				2010				2011
				I	II	III	IV	
<b>Motor vehicle output</b> .....	1	97.984	100.225	99.918	100.265	100.309	100.408	101.040
Auto output .....	2	99.990	101.159	101.543	101.430	100.840	100.824	101.994
Truck output .....	3	96.785	99.703	99.005	99.632	100.011	100.165	100.550
<b>Final sales of domestic product</b> .....	4	98.055	100.037	99.688	100.073	100.149	100.237	100.855
<b>Personal consumption expenditures</b> .....	5	95.952	100.766	100.025	100.713	101.259	101.068	101.514
New motor vehicles .....	6	97.784	99.799	99.401	99.599	100.149	100.045	100.661
Autos .....	7	100.991	101.987	102.124	101.984	102.110	101.730	102.354
Light trucks (including utility vehicles) .....	8	95.514	98.203	97.474	97.887	98.695	98.757	99.366
Net purchases of used autos and used light trucks .....	9	93.008	102.246	100.961	102.426	102.962	102.633	102.803
Used autos .....	10	92.812	101.306	100.713	101.954	101.238	101.320	102.690
Used light trucks (including utility vehicles) .....	11	93.178	102.972	101.180	102.812	104.264	103.634	102.912
Private fixed investment .....	12	111.128	95.754	96.597	95.660	95.153	95.607	96.509
New motor vehicles .....	13	100.402	102.369	101.907	102.139	102.779	102.650	103.263
Autos .....	14	101.089	102.068	102.206	102.067	102.189	101.809	102.479
Trucks .....	15	100.027	102.800	101.851	102.398	103.451	103.499	104.075
Light trucks (including utility vehicles) .....	16	95.732	98.408	97.668	98.096	98.901	98.966	99.590
Other .....	17	114.018	117.245	115.493	116.491	118.507	118.487	118.887
Net purchases of used autos and used light trucks .....	18	91.078	103.315	101.469	102.878	104.893	104.021	104.210
Used autos .....	19	91.488	103.610	101.713	103.176	105.214	104.336	104.343
Used light trucks (including utility vehicles) .....	20	90.716	103.065	101.264	102.624	104.621	103.752	104.081
<b>Gross government investment</b> .....	21	108.782	109.455	108.414	108.745	110.179	110.480	110.640
Autos .....	22	111.414	107.274	107.200	106.157	107.335	108.406	106.978
Trucks .....	23	108.089	110.093	108.778	109.490	110.996	111.108	111.601
<b>Net exports</b> .....	24							
Exports .....	25	103.194	104.174	103.708	104.028	104.129	104.831	105.036
Autos .....	26	102.137	102.804	102.511	102.668	102.862	103.177	103.240
Trucks .....	27	104.420	105.675	105.025	105.513	105.521	106.642	107.007
Imports .....	28	103.728	104.557	103.968	104.200	105.042	105.016	105.199
Autos .....	29	103.040	102.861	102.919	102.941	102.823	102.760	103.181
Trucks .....	30	104.519	106.462	105.015	105.498	107.653	107.681	107.527
<b>Change in private inventories</b> .....	31							
Autos .....	32							
New .....	33							
Domestic .....	34							
Foreign .....	35							
Used .....	36							
Trucks .....	37							
New .....	38							
Domestic .....	39							
Foreign .....	40							
Used <sup>1</sup> .....	41							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	99.218	100.992	100.571	100.915	101.256	101.227	101.769
Private fixed investment in new autos and new light trucks .....	43	98.085	99.903	99.605	99.740	100.205	100.061	100.705
Domestic output of new autos <sup>2</sup> .....	44	102.350	101.853	102.047	101.816	101.791	101.760	102.268
Sales of imported new autos <sup>3</sup> .....	45	100.997	101.978	102.115	101.976	102.100	101.721	102.355

1. Consists of used light trucks only.

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

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

**Table 7.2.5B. Motor Vehicle Output**  
[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Motor vehicle output</b> .....	1	248.9	320.6	314.8	313.7	331.9	322.1	368.3
Auto output.....	2	94.7	111.9	123.5	117.3	108.0	98.8	120.6
Truck output.....	3	154.3	208.7	191.3	196.4	223.8	223.3	247.7
<b>Final sales of domestic product</b>	4	274.3	312.0	298.2	296.2	304.4	349.1	370.0
<b>Personal consumption expenditures</b> .....	5	269.4	292.7	277.0	283.2	288.3	322.2	332.9
New motor vehicles.....	6	165.3	177.9	167.8	172.6	173.0	198.3	204.8
Autos.....	7	72.1	69.6	69.7	66.7	67.0	75.2	85.0
Light trucks (including utility vehicles).....	8	93.2	108.3	98.1	105.8	106.0	123.2	119.9
Net purchases of used autos and used light trucks.....	9	104.1	114.8	109.2	110.7	115.3	123.9	128.0
Used autos.....	10	44.4	48.4	47.2	46.6	47.7	52.1	54.5
Used light trucks (including utility vehicles).....	11	59.7	66.4	62.0	64.1	67.6	71.8	73.6
Private fixed investment.....	12	42.9	80.4	67.3	80.6	88.2	85.4	98.4
New motor vehicles.....	13	116.6	155.3	146.4	153.6	163.2	157.9	177.7
Autos.....	14	52.7	67.7	68.4	69.5	69.8	62.9	73.2
Trucks.....	15	63.9	87.6	78.0	84.1	93.4	95.0	104.5
Light trucks (including utility vehicles).....	16	47.5	67.3	59.2	65.1	71.7	73.1	76.1
Other.....	17	16.5	20.3	18.8	18.9	21.7	21.9	28.4
Net purchases of used autos and used light trucks.....	18	-73.7	-74.9	-79.1	-73.0	-75.1	-72.5	-79.4
Used autos.....	19	-33.5	-33.7	-38.4	-33.4	-32.8	-30.1	-35.9
Used light trucks (including utility vehicles).....	20	-40.1	-41.2	-40.7	-39.6	-42.2	-42.4	-43.5
Gross government investment.....	21	15.1	15.3	13.3	15.4	16.1	16.3	17.9
Autos.....	22	3.3	3.1	2.7	3.4	3.2	3.1	2.7
Trucks.....	23	11.9	12.2	10.6	11.9	12.9	13.2	15.3
Net exports.....	24	-53.1	-76.4	-59.5	-82.9	-88.1	-74.9	-79.2
Exports.....	25	40.0	54.9	54.2	55.5	53.9	56.2	62.4
Autos.....	26	20.8	27.8	27.2	27.7	27.0	29.5	32.3
Trucks.....	27	19.1	27.1	27.0	27.8	26.8	26.7	30.2
Imports.....	28	93.1	131.3	113.6	138.4	142.0	131.0	141.6
Autos.....	29	54.9	73.8	60.2	76.2	83.5	75.1	81.2
Trucks.....	30	38.2	57.5	53.4	62.2	58.4	55.9	60.4
Change in private inventories ...	31	-25.4	8.7	16.6	17.5	27.5	-26.9	-1.7
Autos.....	32	-10.1	2.7	6.8	12.9	9.7	-18.6	-9.9
New.....	33	-12.5	3.9	2.0	13.1	10.8	-10.5	-5.8
Domestic.....	34	-9.2	2.8	2.5	7.3	7.0	-5.8	-4.0
Foreign.....	35	-3.3	1.1	-0.5	5.8	3.7	-4.7	-1.8
Used.....	36	2.4	-1.1	4.8	-0.2	-1.1	-8.1	-4.1
Trucks.....	37	-15.2	6.0	9.8	4.6	17.8	-8.3	8.3
New.....	38	-16.6	7.4	9.1	5.4	18.8	-3.7	14.1
Domestic.....	39	-12.9	6.6	8.1	4.0	18.2	-3.8	13.3
Foreign.....	40	-3.7	0.8	1.0	1.4	0.6	0.0	0.8
Used <sup>1</sup> .....	41	1.4	-1.5	0.6	-0.9	-1.1	-4.5	-5.9
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	327.4	388.3	357.6	379.2	392.5	423.9	449.2
Private fixed investment in new autos and new light trucks....	43	100.1	134.9	127.6	134.6	141.5	136.0	149.3
Domestic output of new autos <sup>2</sup>	44	60.6	78.0	79.7	82.3	78.3	71.6	80.5
Sales of imported new autos <sup>3</sup>	45	75.0	83.5	81.6	81.1	85.3	86.1	100.8

1. Consists of used light trucks only.  
 2. Consists of final sales and change in private inventories of new autos assembled in the United States.  
 3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

**Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars**  
[Billions of chained (2005) dollars]

	Line	2009	2010	Seasonally adjusted at annual rates				
				2010				2011
				I	II	III	IV	I
<b>Motor vehicle output</b> .....	1	253.7	319.9	315.0	312.9	330.8	320.8	364.4
Auto output.....	2	94.5	110.5	121.5	115.5	107.0	97.9	118.1
Truck output.....	3	159.2	209.3	193.3	197.2	223.9	223.0	246.4
<b>Final sales of domestic product</b>	4	279.7	311.6	298.9	295.8	303.8	348.0	366.6
<b>Personal consumption expenditures</b> .....	5	280.7	290.4	277.0	281.2	284.7	318.8	327.9
New motor vehicles.....	6	169.1	178.3	168.9	173.3	172.8	198.3	203.6
Autos.....	7	71.4	68.3	68.3	65.4	65.6	73.9	83.0
Light trucks (including utility vehicles).....	8	97.6	110.2	100.6	108.1	107.4	124.7	120.6
Net purchases of used autos and used light trucks.....	9	111.9	112.1	108.0	107.9	111.8	120.5	124.4
Used autos.....	10	47.8	47.7	46.8	45.7	47.1	51.3	53.0
Used light trucks (including utility vehicles).....	11	64.0	64.3	61.2	62.2	64.7	69.2	71.4
Private fixed investment.....	12	38.6	83.6	69.4	83.9	92.3	89.0	101.5
New motor vehicles.....	13	116.1	151.8	143.8	150.5	159.0	154.0	173.3
Autos.....	14	52.1	66.4	67.0	68.2	68.4	61.9	71.5
Trucks.....	15	63.9	85.3	76.6	82.2	90.4	91.9	100.5
Light trucks (including utility vehicles).....	16	49.6	68.4	60.7	66.4	72.6	73.9	76.5
Other.....	17	14.4	17.4	16.3	16.3	18.3	18.5	23.9
Net purchases of used autos and used light trucks.....	18	-80.9	-72.7	-78.2	-71.1	-71.8	-69.9	-76.4
Used autos.....	19	-36.7	-32.7	-38.0	-32.5	-31.4	-29.0	-34.6
Used light trucks (including utility vehicles).....	20	-44.3	-40.0	-40.2	-38.6	-40.4	-40.9	-41.8
Gross government investment.....	21	13.9	13.9	12.2	14.1	14.6	14.8	16.2
Autos.....	22	2.9	2.9	2.5	3.2	3.0	2.9	2.5
Trucks.....	23	11.0	11.0	9.7	10.9	11.6	11.9	13.7
Net exports.....	24	-51.0	-72.9	-57.1	-79.6	-83.5	-71.3	-75.3
Exports.....	25	38.7	52.7	52.2	53.3	51.7	53.6	59.5
Autos.....	26	20.4	27.1	26.6	27.0	26.3	28.6	31.3
Trucks.....	27	18.3	25.6	25.7	26.3	25.4	25.0	28.2
Imports.....	28	89.7	125.6	109.4	132.9	135.2	124.9	134.7
Autos.....	29	53.3	71.7	58.5	74.0	81.3	73.1	78.7
Trucks.....	30	36.5	54.0	50.9	59.0	54.3	51.9	56.2
Change in private inventories ...	31	-25.5	8.5	16.2	17.1	26.7	-26.1	-1.5
Autos.....	32	-10.1	2.6	6.6	12.5	9.4	-18.0	-9.6
New.....	33	-12.0	3.7	1.9	12.7	10.5	-10.3	-5.7
Domestic.....	34	-8.8	2.7	2.4	7.1	6.8	-5.7	-3.9
Foreign.....	35	-3.2	1.1	-0.5	5.7	3.7	-4.5	-1.8
Used.....	36	2.5	-1.1	4.8	-0.2	-1.0	-7.9	-4.0
Trucks.....	37	-15.4	5.9	9.6	4.5	17.3	-8.0	8.2
New.....	38	-16.6	7.3	9.0	5.4	18.5	-3.7	13.9
Domestic.....	39	-12.9	6.5	7.9	4.0	17.9	-3.7	13.1
Foreign.....	40	-3.6	0.8	1.0	1.4	0.6	0.0	0.8
Used <sup>1</sup> .....	41	1.4	-1.4	0.6	-0.8	-1.0	-4.4	-5.6
Residual.....	42	-0.4	0.4	1.0	0.1	0.8	0.1	1.5
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	43	330.0	384.5	355.6	375.8	387.7	418.9	441.5
Private fixed investment in new autos and new light trucks....	44	102.1	135.2	128.2	135.1	141.4	136.1	148.4
Domestic output of new autos <sup>2</sup>	45	59.2	76.6	78.2	80.9	76.9	70.4	78.8
Sales of imported new autos <sup>3</sup>	46	74.3	81.9	79.9	79.5	83.5	84.7	98.5

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.  
 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.

## B. NIPA-Related Table

Table B.1 presents the most recent estimates of personal income and its disposition. These estimates were released on June 27, 2011.

**Table B.1 Personal Income and Its Disposition**  
[Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	2009	2010 <sup>r</sup>	2010										2011				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. <sup>r</sup>	Feb. <sup>r</sup>	March <sup>r</sup>	April <sup>r</sup>	May <sup>p</sup>	
<b>Personal income</b>	<b>12,174.9</b>	<b>12,541.0</b>	<b>12,478.5</b>	<b>12,532.8</b>	<b>12,540.0</b>	<b>12,558.8</b>	<b>12,615.3</b>	<b>12,612.3</b>	<b>12,665.7</b>	<b>12,691.3</b>	<b>12,745.8</b>	<b>12,883.0</b>	<b>12,932.9</b>	<b>12,989.4</b>	<b>13,027.1</b>	<b>13,063.3</b>	
Compensation of employees, received	7,806.7	7,984.5	7,939.1	7,985.8	7,984.8	8,016.7	8,040.9	8,050.9	8,075.7	8,064.7	8,081.4	8,117.7	8,147.9	8,169.7	8,200.4	8,217.8	
Wage and salary disbursements	6,274.1	6,398.9	6,362.4	6,403.7	6,400.4	6,428.2	6,448.0	6,455.0	6,475.6	6,462.8	6,476.3	6,500.0	6,525.7	6,543.5	6,570.3	6,584.4	
Private industries	5,100.5	5,211.8	5,172.2	5,207.8	5,207.0	5,236.3	5,264.0	5,275.0	5,291.5	5,278.8	5,291.0	5,313.3	5,338.7	5,355.9	5,382.3	5,396.4	
Goods-producing industries	1,064.0	1,055.7	1,045.7	1,062.9	1,054.2	1,061.7	1,068.8	1,070.5	1,070.1	1,068.0	1,069.7	1,082.2	1,083.2	1,089.7	1,094.0	1,098.1	
Manufacturing	661.5	673.5	664.6	679.6	673.1	679.3	682.3	684.4	686.3	685.6	688.8	697.3	696.6	702.2	702.2	705.1	
Service-producing industries	4,036.6	4,156.1	4,126.5	4,144.9	4,152.9	4,174.6	4,195.2	4,204.6	4,221.3	4,210.8	4,221.3	4,231.2	4,255.5	4,266.2	4,288.4	4,298.2	
Trade, transportation, and utilities	990.5	1,007.3	1,002.7	1,007.2	1,006.2	1,014.1	1,017.6	1,020.3	1,020.9	1,014.9	1,019.2	1,019.4	1,024.8	1,028.9	1,036.4	1,034.4	
Other services-producing industries	3,046.1	3,148.9	3,123.7	3,137.7	3,146.6	3,160.5	3,177.6	3,184.3	3,200.4	3,195.9	3,202.1	3,211.7	3,230.7	3,237.3	3,250.0	3,263.8	
Government	1,173.6	1,187.1	1,190.1	1,195.9	1,193.4	1,191.9	1,184.0	1,179.9	1,184.1	1,184.1	1,185.3	1,186.6	1,187.0	1,187.6	1,188.0	1,188.0	
Supplements to wages and salaries	1,532.6	1,585.6	1,576.7	1,582.1	1,584.4	1,588.5	1,592.9	1,595.9	1,600.1	1,601.9	1,605.1	1,617.7	1,622.2	1,626.2	1,630.0	1,633.4	
Employer contributions for employee pension and insurance funds	1,072.0	1,106.8	1,100.7	1,103.1	1,105.5	1,107.8	1,110.2	1,112.8	1,115.6	1,118.1	1,120.8	1,124.2	1,127.0	1,129.6	1,132.0	1,134.2	
Employer contributions for government social insurance	460.6	478.8	476.0	479.0	479.0	480.8	482.7	483.1	484.5	483.8	484.3	493.5	495.2	496.6	498.0	499.2	
Proprietors' income with IVA and CCAAdj	1,011.9	1,055.0	1,049.2	1,051.7	1,048.3	1,050.5	1,061.3	1,066.7	1,073.5	1,079.5	1,087.4	1,091.8	1,097.4	1,102.9	1,106.1	1,104.4	
Farm	30.5	44.9	37.6	38.9	40.3	44.4	48.5	52.6	54.0	55.5	57.0	57.1	57.3	57.4	56.1	54.8	
Nonfarm	981.5	1,010.1	1,011.6	1,012.7	1,008.0	1,006.1	1,012.8	1,014.1	1,019.5	1,024.0	1,030.4	1,034.6	1,040.1	1,045.5	1,050.0	1,049.6	
Rental income of persons with CCAAdj	274.0	300.9	298.1	298.8	299.6	301.2	303.6	307.7	307.3	308.3	309.5	317.2	325.1	333.3	336.2	339.5	
Personal income receipts on assets	1,919.7	1,907.6	1,911.1	1,915.0	1,917.3	1,902.8	1,888.0	1,878.5	1,893.4	1,913.1	1,938.6	1,945.5	1,955.0	1,955.6	1,961.6	1,971.6	
Personal interest income	1,222.3	1,194.9	1,205.0	1,205.3	1,205.6	1,190.1	1,174.7	1,159.3	1,175.1	1,190.9	1,206.7	1,209.9	1,213.2	1,216.5	1,222.1	1,227.7	
Personal dividend income	697.4	712.7	706.0	709.7	711.8	712.7	713.3	719.2	718.3	722.2	731.9	735.5	741.8	739.1	739.5	743.9	
Personal current transfer receipts	2,132.8	2,296.4	2,279.0	2,285.4	2,293.8	2,295.2	2,332.5	2,321.5	2,330.5	2,339.0	2,343.6	2,331.7	2,331.9	2,355.0	2,352.2	2,362.5	
Government social benefits to persons	2,096.8	2,259.0	2,242.3	2,248.4	2,256.5	2,257.8	2,295.2	2,284.5	2,291.2	2,300.4	2,305.2	2,293.2	2,294.6	2,317.2	2,315.3	2,324.7	
Old-age, survivors, disability, and health insurance benefits	1,164.5	1,213.9	1,207.9	1,207.9	1,208.6	1,219.5	1,221.5	1,229.5	1,229.8	1,228.9	1,239.2	1,242.8	1,249.0	1,259.1	1,272.7	1,274.5	
Government unemployment insurance benefits	128.6	136.6	137.2	137.1	136.1	123.2	150.5	133.3	128.7	131.1	123.4	122.8	112.8	118.2	107.4	113.1	
Other	803.7	908.6	897.2	903.4	911.9	915.1	923.3	921.6	932.7	940.4	942.6	927.5	932.8	939.9	935.2	937.1	
Other current transfer receipts, from business (net)	36.0	37.4	36.7	37.0	37.2	37.4	37.3	37.0	39.3	38.6	38.4	38.6	37.3	37.8	37.9	37.8	
Less: Contributions for government social insurance	970.3	1,003.5	998.0	1,003.9	1,003.9	1,007.6	1,011.0	1,012.0	1,014.8	1,013.3	1,014.6	920.8	924.3	927.1	930.4	932.6	
<b>Less: Personal current taxes</b>	<b>1,140.0</b>	<b>1,166.3</b>	<b>1,143.5</b>	<b>1,151.8</b>	<b>1,152.0</b>	<b>1,170.7</b>	<b>1,178.9</b>	<b>1,185.1</b>	<b>1,198.5</b>	<b>1,201.7</b>	<b>1,209.4</b>	<b>1,292.9</b>	<b>1,302.7</b>	<b>1,310.2</b>	<b>1,320.0</b>	<b>1,326.9</b>	
<b>Equals: Disposable personal income</b>	<b>11,034.9</b>	<b>11,374.7</b>	<b>11,335.0</b>	<b>11,381.0</b>	<b>11,388.0</b>	<b>11,388.2</b>	<b>11,436.4</b>	<b>11,427.3</b>	<b>11,467.2</b>	<b>11,489.6</b>	<b>11,536.5</b>	<b>11,590.1</b>	<b>11,630.2</b>	<b>11,679.2</b>	<b>11,707.1</b>	<b>11,736.3</b>	
<b>Less: Personal outlays</b>	<b>10,379.6</b>	<b>10,720.7</b>	<b>10,652.6</b>	<b>10,670.4</b>	<b>10,668.1</b>	<b>10,696.2</b>	<b>10,743.2</b>	<b>10,769.6</b>	<b>10,844.3</b>	<b>10,876.6</b>	<b>10,915.7</b>	<b>10,959.7</b>	<b>11,043.6</b>	<b>11,108.8</b>	<b>11,139.1</b>	<b>11,145.3</b>	
Personal consumption expenditures	10,001.3	10,349.1	10,275.2	10,292.1	10,288.8	10,322.1	10,373.2	10,403.6	10,477.5	10,511.4	10,552.1	10,594.1	10,677.1	10,741.4	10,770.2	10,774.8	
Goods	3,230.7	3,425.7	3,396.4	3,374.8	3,361.2	3,384.0	3,421.8	3,453.0	3,512.8	3,520.9	3,543.1	3,580.9	3,641.1	3,662.9	3,687.9	3,662.1	
Durable goods	1,026.5	1,089.4	1,078.1	1,074.6	1,069.5	1,081.2	1,081.8	1,100.5	1,136.5	1,129.7	1,138.3	1,143.7	1,169.5	1,163.7	1,153.3	1,145.8	
Nondurable goods	2,204.2	2,336.3	2,318.3	2,300.1	2,291.7	2,302.7	2,340.0	2,352.5	2,376.3	2,391.2	2,404.8	2,437.2	2,471.5	2,499.2	2,524.5	2,516.3	
Services	6,770.6	6,923.4	6,878.8	6,917.3	6,927.6	6,938.1	6,951.4	6,950.6	6,964.7	6,990.5	7,009.0	7,013.2	7,036.1	7,078.5	7,082.3	7,112.7	
Personal interest payments <sup>1</sup>	216.8	198.9	205.6	206.0	206.5	201.8	197.1	192.5	190.6	188.6	186.7	187.4	188.1	188.7	190.0	191.4	
Personal current transfer payments	161.4	172.7	171.7	172.3	172.8	172.3	172.9	173.5	176.3	176.6	176.9	178.2	178.4	178.7	179.9	179.1	
To government	95.0	100.8	99.5	100.1	100.6	101.2	101.8	102.4	102.7	103.0	103.3	103.6	103.9	104.1	104.3	104.5	
To the rest of the world (net)	66.5	71.9	72.2	72.2	72.2	71.1	71.1	71.1	73.6	73.6	73.6	74.6	74.6	74.6	74.6		
<b>Equals: Personal saving</b>	<b>655.3</b>	<b>654.0</b>	<b>682.4</b>	<b>710.6</b>	<b>719.8</b>	<b>692.0</b>	<b>693.2</b>	<b>657.7</b>	<b>622.9</b>	<b>613.0</b>	<b>620.7</b>	<b>630.5</b>	<b>586.6</b>	<b>570.4</b>	<b>568.0</b>	<b>591.1</b>	
<b>Personal saving as percentage of disposable personal income</b>	<b>5.9</b>	<b>5.7</b>	<b>6.0</b>	<b>6.2</b>	<b>6.3</b>	<b>6.1</b>	<b>6.1</b>	<b>5.8</b>	<b>5.4</b>	<b>5.3</b>	<b>5.4</b>	<b>5.4</b>	<b>5.0</b>	<b>4.9</b>	<b>4.9</b>	<b>5.0</b>	
<b>Addenda:</b>																	
Personal income excluding current transfer receipts:																	
Billions of chained (2005) dollars	9,191.1	9,219.6	9,188.9	9,240.2	9,250.8	9,249.9	9,252.5	9,253.9	9,275.1	9,284.0	9,305.2	9,405.8	9,412.0	9,402.0	9,405.7	9,413.3	
Disposable personal income:																	
Billions of chained (2005) dollars <sup>2</sup>	10,099.8	10,236.6	10,211.9	10,262.4	10,281.6	10,263.4	10,290.6	10,275.9	10,291.0	10,303.9	10,319.9	10,331.8	10,325.7	10,325.7	10,316.2	10,324.3	
Per capita:																	
Current dollars	35,888	36,680	36,622	36,746	36,742	36,714	36,839	36,780	36,881	36,926	37,054	37,205	37,313	37,449	37,517	37,586	
Chained (2005) dollars	32,847	33,010	32,994	33,135	33,172	33,088	33,149	33,074	33,098	33,116	33,146	33,166	33,128	33,109	33,060	33,064	
Population (midperiod, thousands) <sup>3</sup>	307,483	310,106	309,509	309,718	309,946	310,185	310,439	310,691	310,927	311,149	311,345	311,521	311,696	311,870	312,049	312,254	
Personal consumption expenditures:																	
Billions of chained (2005) dollars	9,153.9	9,313.6	9,257.2	9,280.5	9,289.3	9,302.6	9,333.9	9,355.4	9,402.8	9,426.6	9,439.3	9,443.9	9,479.5	9,496.6	9,490.6	9,478.5	
Goods	3,117.4	3,250.4	3,223.7	3,221.8	3,222.3	3,231.9	3,254.3	3,279.4	3,323.5	3,330.0	3,331.7	3,341.7	3,372.5	3,365.8	3,367.0	3,342.8	
Durable goods	1,094.6	1,178.3	1,159.1	1,158.2	1,156.2	1,172.0	1,172.2	1,193.6	1,235.4	1,231.2	1,244.9	1,250.0	1,275.5	1,269.2	1,264.9	1,243.6	
Nondurable goods	2,017.4	2,072.6	2,063.4	2,062.3	2,064.4	2,060.4	2,081.2	2,087.1	2,094.2	2,103.6	2,094.3	2,099.5	2,107.8	2,106.5	2,110.9	2,105.2	
Services	6,032.7	6,064.7	6,034.4	6,058.9	6,066.9	6,071.0	6,080.9	6,078.7	6,084.1	6,101.3	6,112.1	6,112.1	6,113.3	6,136.3			

## 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 2010 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

(Quarterly estimates are seasonally adjusted at annual rates)

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,762.5	2,764.0	2,780.5	7.2	6.3	18.348	17.972	18.340	18.320	1.1	1.2	1.2	1.2
1960	2,830.9	2,836.6	2,850.6	2.5	2.6	18.604	18.220	18.596	18.577	1.4	1.4	1.4	1.4
1961	2,896.9	2,904.6	2,918.6	2.3	2.4	18.814	18.412	18.805	18.786	1.1	1.1	1.1	1.1
1962	3,072.4	3,064.9	3,096.8	6.1	5.5	19.071	18.654	19.062	19.044	1.4	1.3	1.4	1.4
1963	3,206.7	3,202.6	3,232.8	4.4	4.5	19.273	18.871	19.265	19.248	1.1	1.2	1.1	1.1
1964	3,392.3	3,393.7	3,420.4	5.8	6.0	19.572	19.175	19.563	19.546	1.6	1.6	1.5	1.5
1965	3,610.1	3,590.7	3,639.5	6.4	5.8	19.928	19.507	19.919	19.903	1.8	1.7	1.8	1.8
1966	3,845.3	3,806.6	3,873.1	6.5	6.0	20.493	20.054	20.484	20.469	2.8	2.8	2.8	2.8
1967	3,942.5	3,923.3	3,971.1	2.5	3.1	21.124	20.637	21.115	21.098	3.1	2.9	3.1	3.1
1968	4,133.4	4,119.4	4,164.1	4.8	5.0	22.022	21.508	22.012	21.996	4.3	4.2	4.2	4.3
1969	4,261.8	4,248.6	4,291.6	3.1	3.1	23.110	22.563	23.099	23.081	4.9	4.9	4.9	4.9
1970	4,269.9	4,287.9	4,299.4	0.2	0.9	24.328	23.778	24.317	24.299	5.3	5.4	5.3	5.3
1971	4,413.3	4,407.4	4,446.0	3.4	2.8	25.545	25.000	25.533	25.515	5.0	5.1	5.0	5.0
1972	4,647.7	4,640.6	4,682.9	5.3	5.3	26.647	26.112	26.634	26.617	4.3	4.4	4.3	4.3
1973	4,917.0	4,888.2	4,964.5	5.8	5.3	28.124	27.623	28.112	28.097	5.5	5.8	5.5	5.6
1974	4,889.9	4,874.1	4,944.0	-0.6	-0.3	30.669	30.459	30.664	30.643	9.0	10.3	9.1	9.1
1975	4,879.5	4,926.3	4,921.4	-0.2	1.1	33.577	33.300	33.563	33.541	9.5	9.3	9.5	9.5
1976	5,141.3	5,120.2	5,191.2	5.4	3.9	35.505	35.208	35.489	35.472	5.7	5.7	5.7	5.8
1977	5,377.7	5,344.9	5,433.7	4.6	4.4	37.764	37.586	37.751	37.735	6.4	6.8	6.4	6.4
1978	5,677.6	5,639.7	5,733.2	5.6	5.5	40.413	40.252	40.400	40.385	7.0	7.1	7.0	7.0
1979	5,855.0	5,841.2	5,930.2	3.1	3.6	43.773	43.797	43.761	43.745	8.3	8.8	8.3	8.3
1980	5,839.0	5,878.7	5,913.4	-0.3	0.6	47.776	48.408	47.751	47.728	9.1	10.5	9.1	9.1
1981	5,987.2	5,959.5	6,052.5	2.5	1.4	52.281	52.864	52.225	52.206	9.4	9.2	9.4	9.4
1982	5,870.9	5,923.3	5,939.1	-1.9	-0.6	55.467	55.859	55.412	55.391	6.1	5.7	6.1	6.1
1983	6,136.2	6,172.9	6,202.3	4.5	4.2	57.655	57.817	57.603	57.586	3.9	3.5	4.0	4.0
1984	6,577.1	6,495.6	6,639.8	7.2	5.2	59.823	59.854	59.766	59.749	3.8	3.5	3.8	3.8
1985	6,849.3	6,838.9	6,893.9	4.1	5.3	61.633	61.553	61.576	61.562	3.0	2.8	3.0	3.0
1986	7,086.5	7,098.7	7,116.5	3.5	3.8	63.003	62.948	62.937	62.920	2.2	2.3	2.2	2.2
1987	7,313.3	7,296.2	7,342.2	3.2	2.8	64.763	64.923	64.764	64.749	2.8	3.1	2.9	2.9
1988	7,613.9	7,607.8	7,650.4	4.1	4.3	66.990	67.159	66.988	66.974	3.4	3.4	3.4	3.4
1989	7,885.9	7,867.5	7,924.0	3.6	3.4	69.520	69.706	69.518	69.511	3.8	3.8	3.8	3.8
1990	8,033.9	8,032.7	8,081.8	1.9	2.1	72.213	72.540	72.201	72.199	3.9	4.1	3.9	3.9
1991	8,015.1	8,034.8	8,055.6	-0.2	0.0	74.762	74.917	74.760	74.755	3.5	3.3	3.5	3.5
1992	8,287.1	8,284.3	8,326.4	3.4	3.1	76.537	76.724	76.533	76.521	2.4	2.4	2.4	2.4
1993	8,523.4	8,515.3	8,563.2	2.9	2.8	78.222	78.339	78.224	78.224	2.2	2.1	2.2	2.2
1994	8,870.7	8,809.2	8,900.5	4.1	3.5	79.867	79.962	79.872	79.874	2.1	2.1	2.1	2.1
1995	9,093.7	9,073.2	9,129.4	2.5	3.0	81.533	81.674	81.536	81.542	2.1	2.1	2.1	2.1
1996	9,433.9	9,412.5	9,471.1	3.7	3.7	83.083	83.150	83.088	83.096	1.9	1.8	1.9	1.9
1997	9,854.3	9,782.6	9,881.8	4.5	3.9	84.554	84.397	84.555	84.558	1.8	1.5	1.8	1.8
1998	10,283.5	10,217.1	10,304.0	4.4	4.4	85.507	84.962	85.511	85.509	1.1	0.7	1.1	1.1
1999	10,779.8	10,715.7	10,812.1	4.8	4.9	86.766	86.304	86.768	86.766	1.5	1.6	1.5	1.5
2000	11,226.0	11,167.5	11,268.8	4.1	4.2	88.648	88.463	88.647	88.645	2.2	2.5	2.2	2.2
2001	11,347.2	11,391.7	11,404.6	1.1	2.0	90.654	90.123	90.650	90.648	2.3	1.9	2.3	2.3
2002	11,553.0	11,543.5	11,606.9	1.8	1.3	92.113	91.422	92.118	92.113	1.6	1.4	1.6	1.6
2003	11,840.7	11,824.8	11,914.2	2.5	2.4	94.099	93.550	94.100	94.096	2.2	2.3	2.2	2.2
2004	12,263.8	12,198.2	12,358.5	3.6	3.2	96.769	96.400	96.770	96.767	2.8	3.0	2.8	2.8
2005	12,638.4	12,588.4	12,735.5	3.1	3.2	100.000	100.000	100.000	100.000	3.3	3.7	3.3	3.3
2006	12,976.2	12,917.1	13,046.1	2.7	2.6	103.263	103.380	103.257	103.260	3.3	3.4	3.3	3.3
2007	13,228.9	13,200.0	13,344.4	1.9	2.2	106.301	106.428	106.296	106.300	2.9	2.9	2.9	2.9
2008	13,228.8	13,268.1	13,388.7	0.0	0.5	108.598	109.813	108.619	108.626	2.2	3.2	2.2	2.2
2009	12,980.6	12,992.8	13,014.7	-2.6	-2.1	109.618	109.614	109.615	109.609	0.9	-0.2	0.9	0.9
2010	13,248.2	13,176.7	13,419.0	2.9	1.4	110.668	111.084	110.659	110.654	1.0	1.3	1.0	1.0



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

(Quarterly estimates are seasonally adjusted at annual rates)

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I	2,710.3	2,714.7	2,727.5	8.3	8.5	18,267	17,892	18,281	18,261	1.5	1.6	0.5	0.6
1959: II	2,778.8	2,761.5	2,795.9	10.5	7.1	18,309	17,936	18,299	18,279	0.9	1.0	0.4	0.4
1959: III	2,775.5	2,795.1	2,793.8	-0.5	5.0	18,369	17,992	18,350	18,331	1.3	1.3	1.1	1.1
1959: IV	2,785.2	2,784.6	2,804.6	1.4	-1.5	18,446	18,066	18,427	18,408	1.7	1.7	1.7	1.7
1960: I	2,847.7	2,815.0	2,866.4	9.3	4.4	18,483	18,100	18,505	18,486	0.8	0.8	1.7	1.7
1960: II	2,834.4	2,841.9	2,853.5	-1.9	3.9	18,561	18,177	18,564	18,544	1.7	1.7	1.3	1.3
1960: III	2,839.0	2,837.9	2,858.9	0.7	-0.5	18,646	18,261	18,632	18,613	1.8	1.9	1.5	1.5
1960: IV	2,802.6	2,851.8	2,823.6	-5.0	2.0	18,726	18,341	18,684	18,665	1.7	1.8	1.1	1.1
1961: I	2,819.3	2,854.0	2,841.4	2.4	0.3	18,750	18,361	18,727	18,707	0.5	0.4	0.9	0.9
1961: II	2,872.0	2,884.6	2,893.1	7.7	4.4	18,786	18,383	18,769	18,749	0.8	0.5	0.9	0.9
1961: III	2,918.4	2,906.9	2,939.9	6.6	3.1	18,835	18,432	18,827	18,808	1.0	1.1	1.2	1.3
1961: IV	2,977.8	2,973.0	2,999.8	8.4	9.4	18,884	18,473	18,892	18,874	1.0	0.9	1.4	1.4
1962: I	3,031.2	3,009.2	3,053.1	7.4	5.0	18,992	18,569	19,004	18,985	2.3	2.1	2.4	2.4
1962: II	3,064.7	3,060.5	3,088.6	4.5	7.0	19,040	18,627	19,030	19,012	1.0	1.3	0.5	0.6
1962: III	3,093.0	3,084.3	3,117.2	3.7	3.1	19,091	18,675	19,076	19,058	1.1	1.0	1.0	1.0
1962: IV	3,100.6	3,105.6	3,128.1	1.0	2.8	19,159	18,744	19,136	19,119	1.4	1.5	1.3	1.3
1963: I	3,141.1	3,126.2	3,167.4	5.3	2.7	19,213	18,803	19,180	19,163	1.1	1.3	0.9	0.9
1963: II	3,180.4	3,179.2	3,205.9	5.1	7.0	19,232	18,827	19,217	19,200	0.4	0.5	0.8	0.8
1963: III	3,240.3	3,235.7	3,266.2	7.7	7.3	19,266	18,868	19,255	19,238	0.7	0.9	0.8	0.8
1963: IV	3,265.0	3,269.3	3,291.7	3.1	4.2	19,382	18,986	19,402	19,385	2.4	2.5	3.1	3.1
1964: I	3,338.2	3,340.8	3,367.2	9.3	9.0	19,452	19,060	19,460	19,443	1.5	1.6	1.2	1.2
1964: II	3,376.6	3,380.5	3,404.5	4.7	4.8	19,518	19,129	19,512	19,496	1.4	1.5	1.1	1.1
1964: III	3,422.5	3,422.4	3,451.2	5.5	5.1	19,614	19,216	19,590	19,573	2.0	1.8	1.6	1.6
1964: IV	3,432.0	3,431.3	3,458.8	1.1	1.0	19,704	19,296	19,686	19,669	1.8	1.7	2.0	2.0
1965: I	3,516.3	3,485.5	3,546.6	10.2	6.5	19,788	19,364	19,785	19,769	1.7	1.4	2.0	2.0
1965: II	3,564.0	3,548.5	3,595.2	5.5	7.4	19,876	19,450	19,870	19,854	1.8	1.8	1.7	1.7
1965: III	3,636.3	3,615.2	3,665.5	8.4	7.7	19,963	19,541	19,943	19,927	1.8	1.9	1.5	1.5
1965: IV	3,724.0	3,713.4	3,750.8	10.0	11.3	20,086	19,675	20,071	20,055	2.5	2.8	2.6	2.6
1966: I	3,815.4	3,775.3	3,843.1	10.2	6.8	20,209	19,784	20,201	20,186	2.5	2.2	2.6	2.6
1966: II	3,828.1	3,792.4	3,855.9	1.3	1.8	20,401	19,973	20,401	20,374	3.9	3.9	3.5	3.5
1966: III	3,853.3	3,824.0	3,880.5	2.7	3.4	20,591	20,146	20,584	20,568	3.8	3.5	4.2	4.2
1966: IV	3,884.5	3,834.8	3,912.8	3.3	1.1	20,772	20,312	20,773	20,757	3.6	3.3	3.7	3.7
1967: I	3,918.7	3,873.6	3,946.7	3.6	4.1	20,874	20,393	20,868	20,852	2.0	1.6	1.8	1.8
1967: II	3,919.6	3,915.0	3,946.8	0.1	4.3	21,002	20,518	20,980	20,963	2.5	2.5	2.2	2.2
1967: III	3,950.8	3,934.9	3,980.8	3.2	2.0	21,194	20,708	21,185	21,169	3.7	3.8	4.0	4.0
1967: IV	3,981.0	3,969.8	4,010.1	3.1	3.6	21,426	20,930	21,419	21,403	4.5	4.4	4.5	4.5
1968: I	4,063.0	4,052.9	4,092.9	8.5	8.7	21,658	21,156	21,653	21,638	4.4	4.4	4.4	4.5
1968: II	4,132.0	4,093.6	4,162.5	7.0	4.1	21,900	21,377	21,880	21,864	4.5	4.2	4.3	4.2
1968: III	4,160.3	4,152.2	4,191.6	2.8	5.9	22,111	21,600	22,096	22,080	3.9	4.2	4.0	4.0
1968: IV	4,178.3	4,178.6	4,209.4	1.7	2.6	22,418	21,900	22,407	22,390	5.7	5.7	5.7	5.7
1969: I	4,244.1	4,221.8	4,275.4	6.5	4.2	22,644	22,109	22,640	22,623	4.1	3.9	4.2	4.2
1969: II	4,256.5	4,242.6	4,286.6	1.2	2.0	22,946	22,407	22,932	22,914	5.4	5.5	5.3	5.2
1969: III	4,283.4	4,264.6	4,312.3	2.6	2.1	23,279	22,724	23,260	23,242	5.9	5.8	5.8	5.8
1969: IV	4,263.3	4,265.4	4,292.1	-1.9	0.1	23,571	23,012	23,561	23,542	5.1	5.2	5.3	5.3
1970: I	4,256.6	4,277.0	4,286.2	-0.6	1.1	23,898	23,346	23,895	23,877	5.7	5.9	5.8	5.8
1970: II	4,264.3	4,267.7	4,294.9	0.7	-0.8	24,241	23,670	24,226	24,208	5.9	5.7	5.7	5.7
1970: III	4,302.3	4,307.0	4,332.4	3.6	3.6	24,432	23,892	24,417	24,399	3.2	3.8	3.2	3.2
1970: IV	4,256.6	4,299.0	4,284.3	-4.2	-0.7	24,742	24,204	24,730	24,712	5.2	5.3	5.2	5.2
1971: I	4,374.0	4,352.2	4,406.6	11.5	5.0	25,115	24,563	25,104	25,086	6.2	6.1	6.2	6.2
1971: II	4,398.8	4,382.3	4,433.2	2.3	2.8	25,451	24,894	25,433	25,416	5.5	5.5	5.3	5.4
1971: III	4,433.9	4,420.9	4,465.1	3.2	3.6	25,705	25,166	25,689	25,673	4.1	4.4	4.1	4.1
1971: IV	4,446.3	4,474.2	4,479.1	1.1	4.9	25,909	25,378	25,896	25,878	3.2	3.4	3.3	3.2
1972: I	4,525.8	4,536.3	4,560.0	7.3	5.7	26,333	25,775	26,297	26,279	6.7	6.4	6.3	6.3
1972: II	4,633.1	4,611.6	4,666.8	9.8	6.8	26,486	25,952	26,452	26,435	2.3	2.8	2.4	2.4
1972: III	4,677.5	4,653.2	4,714.0	3.9	3.7	26,728	26,207	26,708	26,691	3.7	4.0	3.9	3.9
1972: IV	4,754.5	4,761.4	4,790.8	6.8	9.6	27,041	26,514	27,060	27,044	4.8	4.8	5.4	5.4
1973: I	4,876.2	4,865.8	4,917.9	10.6	9.1	27,394	26,862	27,380	27,365	5.3	5.4	4.8	4.8
1973: II	4,932.6	4,889.7	4,977.0	4.7	2.0	27,851	27,368	27,804	27,789	6.8	7.8	6.3	6.3
1973: III	4,906.3	4,895.7	4,957.9	-2.1	0.5	28,383	27,872	28,346	28,330	7.9	7.6	8.0	8.0
1973: IV	4,953.1	4,901.4	5,005.1	3.9	0.5	28,869	28,391	28,907	28,893	7.0	7.7	8.2	8.2
1974: I	4,909.6	4,895.4	4,970.5	-3.5	-0.5	29,465	29,145	29,463	29,445	8.5	11.1	7.9	7.9
1974: II	4,922.2	4,900.8	4,979.8	1.0	0.4	30,125	29,981	30,166	30,146	9.3	12.0	9.9	9.9
1974: III	4,873.5	4,885.7	4,926.0	-3.9	-1.2	31,063	30,903	31,059	31,038	13.0	12.9	12.4	12.4
1974: IV	4,854.3	4,814.7	4,899.7	-1.6	-5.7	32,022	31,806	31,987	31,964	12.9	12.2	12.5	12.5
1975: I	4,795.3	4,852.4	4,833.4	-4.8	3.2	32,760	32,501	32,729	32,706	9.5	9.0	9.6	9.6
1975: II	4,831.9	4,902.1	4,870.4	3.1	4.2	33,237	32,991	33,216	33,193	6.0	6.2	6.1	6.1
1975: III	4,913.3	4,946.2	4,954.8	6.9	3.6	33,857	33,563	33,835	33,814	7.7	7.1	7.7	7.7
1975: IV	4,977.5	5,004.6	5,026.9	5.3	4.8	34,454	34,144	34,433	34,413	7.2	7.1	7.3	7.3
1976: I	5,090.7	5,073.8	5,138.6	9.4	5.6	34,841	34,531	34,807	34,789	4.6	4.6	4.4	4.4
1976: II	5,128.9	5,090.9	5,178.8	3.0	1.4	35,208	34,905	35,178	35,160	4.3	4.4	4.3	4.3
1976: III	5,154.1	5,122.4	5,204.4	2.0	2.5	35,680	35,407	35,655	35,639	5.5	5.9	5.5	5.6
1976: IV	5,191.5	5,194.0	5,243.0	2.9	5.7	36,291	35,989	36,300	36,284	7.0	6.7	7.4	7.4

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

(Quarterly estimates are seasonally adjusted at annual rates)

Year and Quarter		Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
		Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
											Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1977: I.....	5,251.8	5,242.7	5,310.6	4.7	3.8	36,901	36,668	36,911	36,894	6.9	7.8	6.9	6.9	
1977: II.....	5,356.1	5,327.0	5,413.8	8.2	6.6	37,491	37,295	37,438	37,423	6.6	7.0	5.8	5.9	
1977: III.....	5,451.9	5,383.0	5,509.0	7.3	4.3	38,009	37,864	37,894	37,881	5.6	6.2	5.0	5.0	
1977: IV.....	5,450.8	5,426.9	5,501.5	-0.1	3.3	38,652	38,517	38,725	38,709	6.9	7.1	9.1	9.0	
1978: I.....	5,469.4	5,433.8	5,528.1	1.4	0.5	39,290	39,145	39,292	39,275	6.8	6.7	6.0	6.0	
1978: II.....	5,684.6	5,649.4	5,733.5	16.7	16.8	40,048	39,900	40,016	40,001	7.9	7.9	7.6	7.6	
1978: III.....	5,740.3	5,701.2	5,793.7	4.0	3.7	40,741	40,592	40,681	40,667	7.1	7.1	6.8	6.8	
1978: IV.....	5,816.2	5,774.5	5,877.5	5.4	5.2	41,571	41,369	41,540	41,525	8.4	7.9	8.7	8.7	
1979: I.....	5,825.9	5,792.7	5,888.8	0.7	1.3	42,334	42,169	42,282	42,267	7.5	8.0	7.3	7.3	
1979: II.....	5,831.4	5,792.4	5,901.8	0.4	0.0	43,364	43,244	43,325	43,307	10.1	10.6	10.2	10.2	
1979: III.....	5,873.3	5,876.4	5,957.3	2.9	5.9	44,260	44,345	44,263	44,245	8.5	10.6	8.9	8.9	
1979: IV.....	5,889.5	5,903.2	5,972.9	1.1	1.8	45,136	45,429	45,155	45,136	8.2	10.1	8.3	8.3	
1980: I.....	5,908.5	5,914.7	5,993.4	1.3	0.8	46,126	46,678	46,105	46,085	9.1	11.5	8.7	8.7	
1980: II.....	5,787.4	5,798.8	5,865.8	-7.9	-7.6	47,156	47,827	47,137	47,117	9.2	10.2	9.3	9.3	
1980: III.....	5,776.6	5,874.4	5,850.6	-0.7	5.3	48,232	48,914	48,215	48,194	9.4	9.4	9.5	9.5	
1980: IV.....	5,883.5	5,926.8	5,943.7	7.6	3.6	49,591	50,211	49,551	49,529	11.8	11.0	11.6	11.5	
1981: I.....	6,005.7	5,956.0	6,069.9	8.6	2.0	50,894	51,534	50,808	50,788	10.9	11.0	10.5	10.6	
1981: II.....	5,957.8	6,018.3	6,018.3	-3.2	0.8	51,802	52,460	51,769	51,747	7.3	7.4	7.8	7.8	
1981: III.....	6,030.2	5,974.8	6,094.4	4.9	0.5	52,754	53,271	52,685	52,666	7.6	6.3	7.3	7.3	
1981: IV.....	5,955.1	5,939.5	6,027.2	-4.9	-2.3	53,674	54,193	53,646	53,628	7.2	7.1	7.5	7.5	
1982: I.....	5,857.3	5,922.8	5,925.6	-6.4	-1.1	54,430	54,906	54,375	54,356	5.8	5.4	5.5	5.5	
1982: II.....	5,889.1	5,920.3	5,965.7	2.2	-0.2	55,105	55,494	55,033	55,013	5.1	4.4	4.9	4.9	
1982: III.....	5,866.4	5,881.5	5,931.4	-1.5	-2.6	55,870	56,231	55,816	55,795	5.7	5.4	5.8	5.8	
1982: IV.....	5,871.0	5,968.6	5,933.6	0.3	6.1	56,463	56,806	56,422	56,401	4.3	4.2	4.4	4.4	
1983: I.....	5,944.0	6,031.7	6,005.9	5.1	4.3	56,946	57,157	56,880	56,861	3.5	2.5	3.3	3.3	
1983: II.....	6,077.6	6,117.1	6,143.5	9.3	5.8	57,362	57,550	57,296	57,280	3.0	2.8	3.0	3.0	
1983: III.....	6,197.5	6,230.5	6,264.6	8.1	7.6	57,947	58,113	57,880	57,864	4.1	4.0	4.1	4.1	
1983: IV.....	6,325.6	6,312.4	6,395.3	8.5	5.4	58,386	58,447	58,305	58,290	2.9	2.3	3.0	3.0	
1984: I.....	6,448.3	6,354.6	6,512.8	8.0	2.7	59,091	59,172	59,045	59,029	5.1	5.1	5.2	5.2	
1984: II.....	6,559.6	6,471.1	6,624.4	7.1	7.5	59,624	59,699	59,551	59,535	3.7	3.6	3.5	3.5	
1984: III.....	6,623.3	6,530.8	6,687.5	3.9	3.7	60,111	60,113	60,029	60,012	3.3	2.8	3.2	3.2	
1984: IV.....	6,677.3	6,626.0	6,734.4	3.3	6.0	60,466	60,431	60,413	60,394	2.4	2.1	2.6	2.6	
1985: I.....	6,740.3	6,738.3	6,785.7	3.8	7.0	61,157	61,009	61,083	61,062	4.7	3.9	4.5	4.5	
1985: II.....	6,797.3	6,789.6	6,845.8	3.4	3.1	61,471	61,356	61,431	61,415	2.1	2.3	2.3	2.3	
1985: III.....	6,903.5	6,899.9	6,943.5	6.4	6.7	61,763	61,679	61,683	61,677	1.9	2.1	1.7	1.7	
1985: IV.....	6,955.9	6,928.1	7,000.5	3.1	1.6	62,142	62,169	62,087	62,078	2.5	3.2	2.6	2.6	
1986: I.....	7,022.8	6,999.4	7,061.9	3.9	4.2	62,457	62,511	62,403	62,391	2.0	2.2	2.1	2.0	
1986: II.....	7,051.0	7,052.2	7,079.0	1.6	3.0	62,769	62,637	62,732	62,716	2.0	0.8	2.1	2.1	
1986: III.....	7,119.0	7,151.4	7,150.4	3.9	5.8	63,165	63,081	63,089	63,071	2.5	2.9	2.3	2.3	
1986: IV.....	7,153.4	7,192.0	7,174.6	1.9	2.3	63,622	63,562	63,513	63,491	2.9	3.1	2.7	2.7	
1987: I.....	7,193.0	7,172.8	7,217.0	2.2	-1.1	64,122	64,191	64,105	64,088	3.2	4.0	3.8	3.8	
1987: II.....	7,269.5	7,268.4	7,299.6	4.3	5.4	64,482	64,645	64,471	64,458	2.3	2.9	2.3	2.3	
1987: III.....	7,332.6	7,352.2	7,361.9	3.5	4.9	64,990	65,191	64,977	64,964	3.2	3.4	3.2	3.2	
1987: IV.....	7,458.0	7,388.3	7,490.1	7.0	1.8	65,456	65,668	65,475	65,460	2.9	3.0	3.1	3.1	
1988: I.....	7,496.6	7,497.5	7,536.7	2.1	6.0	65,982	66,220	66,012	65,997	3.3	3.4	3.3	3.3	
1988: II.....	7,592.9	7,587.9	7,629.6	5.2	4.9	66,618	66,854	66,632	66,617	3.9	3.9	3.8	3.8	
1988: III.....	7,632.1	7,624.0	7,665.1	2.1	1.9	67,408	67,479	67,384	67,368	4.8	3.8	4.6	4.6	
1988: IV.....	7,734.0	7,721.9	7,770.3	5.5	5.2	67,952	68,081	67,895	67,883	3.3	3.6	3.1	3.1	
1989: I.....	7,806.6	7,759.2	7,842.3	3.8	1.9	68,662	68,835	68,664	68,652	4.2	4.5	4.6	4.6	
1989: II.....	7,865.0	7,834.5	7,899.3	3.0	3.9	69,346	69,581	69,340	69,331	4.0	4.4	4.0	4.0	
1989: III.....	7,927.4	7,933.2	7,964.5	3.2	5.1	69,816	69,958	69,795	69,790	2.7	2.2	2.7	2.7	
1989: IV.....	7,944.7	7,943.1	7,990.1	0.9	0.5	70,256	70,451	70,257	70,254	2.5	2.8	2.7	2.7	
1990: I.....	8,027.7	8,029.3	8,070.3	4.2	4.4	71,109	71,405	71,106	71,103	4.9	5.5	4.9	4.9	
1990: II.....	8,059.6	8,032.8	8,103.5	1.6	0.2	71,936	72,070	71,931	71,926	4.7	3.8	4.7	4.7	
1990: III.....	8,059.5	8,048.6	8,096.5	0.0	0.8	72,604	72,884	72,593	72,589	3.8	4.6	3.7	3.7	
1990: IV.....	7,988.9	8,020.0	8,057.0	-3.5	-1.4	73,202	73,801	73,176	73,177	3.3	5.1	3.3	3.3	
1991: I.....	7,950.2	7,988.0	8,001.5	-1.9	-1.6	73,985	74,308	73,963	73,962	4.3	2.8	4.4	4.4	
1991: II.....	8,003.8	8,045.4	8,040.2	2.7	2.9	74,503	74,644	74,490	74,487	2.8	1.8	2.9	2.9	
1991: III.....	8,037.5	8,056.5	8,069.5	1.7	0.6	75,067	75,135	75,069	75,063	3.1	2.7	3.1	3.1	
1991: IV.....	8,069.0	8,049.1	8,111.2	1.6	-0.4	75,492	75,579	75,505	75,498	2.3	2.4	2.3	2.3	
1992: I.....	8,157.6	8,173.5	8,199.3	4.5	6.3	75,919	76,051	75,889	75,878	2.3	2.5	2.0	2.0	
1992: II.....	8,244.3	8,232.0	8,285.3	4.3	2.9	76,371	76,525	76,358	76,346	2.4	2.5	2.5	2.5	
1992: III.....	8,329.4	8,322.5	8,368.1	4.2	4.5	76,710	76,967	76,713	76,700	1.8	2.3	1.9	1.9	
1992: IV.....	8,417.0	8,409.1	8,455.0	4.3	4.2	77,146	77,353	77,149	77,138	2.3	2.0	2.3	2.3	
1993: I.....	8,432.5	8,403.6	8,480.0	0.7	-0.3	77,620	77,773	77,610	77,607	2.5	2.2	2.4	2.5	
1993: II.....	8,486.4	8,474.1	8,525.2	2.6	3.4	78,042	78,204	78,039	78,039	2.2	2.2	2.2	2.2	
1993: III.....	8,531.1	8,540.5	8,577.4	2.1	3.2	78,409	78,509	78,399	78,402	1.9	1.5	1.9	1.9	
1993: IV.....	8,643.8	8,642.8	8,670.4	5.4	4.9	78,816	78,876	78,829	78,834	2.1	1.9	2.2	2.2	

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

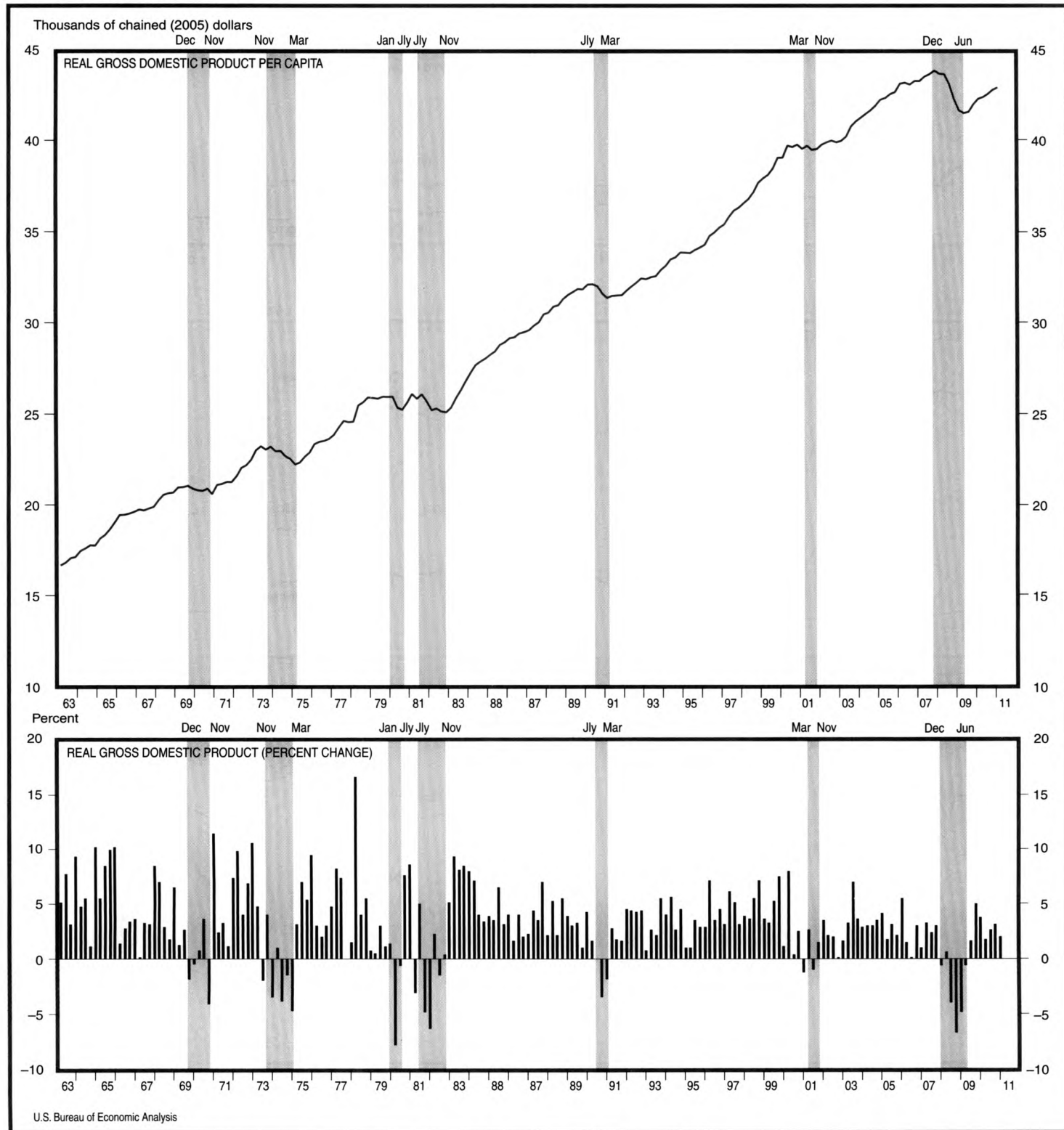
[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1994: I	8,727.9	8,689.0	8,763.3	4.0	2.2	79,250	79,264	79,244	79,247	2.2	2.0	2.1	2.1
1994: II	8,847.3	8,762.2	8,877.5	5.6	3.4	79,633	79,694	79,621	79,625	1.9	2.2	1.9	1.9
1994: III	8,904.3	8,857.2	8,931.5	2.6	4.4	80,080	80,245	80,094	80,096	2.3	2.8	2.4	2.4
1994: IV	9,003.2	8,928.4	9,029.7	4.5	3.3	80,503	80,646	80,507	80,510	2.1	2.0	2.1	2.1
1995: I	9,025.3	8,966.4	9,063.8	1.0	1.7	80,985	81,110	80,969	80,973	2.4	2.3	2.3	2.3
1995: II	9,044.7	9,019.4	9,086.4	0.9	2.4	81,346	81,539	81,328	81,334	1.8	2.1	1.8	1.8
1995: III	9,120.7	9,126.8	9,145.0	3.4	4.9	81,691	81,840	81,710	81,717	1.7	1.5	1.9	1.9
1995: IV	9,184.3	9,180.1	9,222.5	2.8	2.4	82,110	82,208	82,125	82,132	2.1	1.8	2.0	2.0
1996: I	9,247.2	9,259.4	9,292.9	2.8	3.5	82,554	82,642	82,600	82,608	2.2	2.1	2.3	2.3
1996: II	9,407.1	9,392.1	9,442.1	7.1	5.9	82,859	82,920	82,916	82,925	1.5	1.4	1.5	1.5
1996: III	9,488.9	9,433.0	9,520.0	3.5	1.8	83,269	83,287	83,179	83,186	2.0	1.8	1.3	1.3
1996: IV	9,592.5	9,565.4	9,629.6	4.4	5.7	83,650	83,752	83,638	83,645	1.8	2.3	2.2	2.2
1997: I	9,666.2	9,632.6	9,693.2	3.1	2.8	84,075	84,118	84,179	84,184	2.0	1.8	2.6	2.6
1997: II	9,809.6	9,709.3	9,845.8	6.1	3.2	84,450	84,273	84,375	84,378	1.8	0.7	0.9	0.9
1997: III	9,932.7	9,862.5	9,959.7	5.1	6.5	84,686	84,663	84,669	84,673	1.1	0.9	1.4	1.4
1997: IV	10,008.9	9,925.9	10,028.3	3.1	2.6	85,007	84,735	84,982	84,982	1.5	1.3	1.5	1.5
1998: I	10,103.4	9,988.3	10,133.3	3.8	2.5	85,134	84,689	85,125	85,125	0.6	-0.2	0.7	0.7
1998: II	10,194.3	10,157.1	10,221.2	3.6	6.9	85,344	84,810	85,329	85,327	1.0	0.6	1.0	1.0
1998: III	10,328.8	10,274.3	10,340.3	5.4	4.7	85,663	85,054	85,656	85,653	1.5	1.2	1.5	1.5
1998: IV	10,507.6	10,448.5	10,521.2	7.1	7.0	85,888	85,297	85,914	85,913	1.1	1.1	1.2	1.2
1999: I	10,601.2	10,517.3	10,628.0	3.6	2.7	86,252	85,634	86,298	86,295	1.7	1.6	1.8	1.8
1999: II	10,684.0	10,648.2	10,716.6	3.2	5.1	86,615	86,100	86,602	86,600	1.7	2.2	1.4	1.4
1999: III	10,819.9	10,779.7	10,848.9	5.2	5.0	86,919	86,509	86,924	86,922	1.4	1.9	1.5	1.5
1999: IV	11,014.3	10,917.5	11,055.0	7.4	5.2	87,275	86,974	87,230	87,229	1.6	2.2	1.4	1.4
2000: I	11,043.0	11,027.6	11,078.6	1.1	4.1	87,939	87,778	87,924	87,922	3.1	3.7	3.2	3.2
2000: II	11,258.5	11,158.0	11,297.8	8.0	4.8	88,386	88,153	88,370	88,367	2.0	1.7	2.0	2.0
2000: III	11,267.9	11,206.4	11,302.4	0.3	1.7	88,908	88,716	88,903	88,901	2.4	2.6	2.4	2.4
2000: IV	11,334.5	11,278.1	11,396.4	2.4	2.6	89,359	89,204	89,371	89,369	2.0	2.2	2.1	2.1
2001: I	11,297.2	11,335.1	11,343.3	-1.3	2.0	89,977	89,738	89,979	89,976	2.8	2.4	2.7	2.7
2001: II	11,371.3	11,385.2	11,426.4	2.6	1.8	90,603	90,142	90,590	90,587	2.8	1.8	2.7	2.7
2001: III	11,340.1	11,373.8	11,369.9	-1.1	-0.4	90,891	90,274	90,874	90,873	1.3	0.6	1.3	1.3
2001: IV	11,380.1	11,472.8	11,479.0	1.4	3.5	91,144	90,337	91,151	91,150	1.1	0.3	1.2	1.2
2002: I	11,477.9	11,496.4	11,534.0	3.5	0.8	91,469	90,642	91,469	91,466	1.4	1.4	1.4	1.4
2002: II	11,538.8	11,528.9	11,575.1	2.1	1.1	91,873	91,223	91,881	91,875	1.8	2.6	1.8	1.8
2002: III	11,596.4	11,579.7	11,648.5	2.0	1.8	92,282	91,621	92,284	92,279	1.8	1.8	1.8	1.8
2002: IV	11,598.8	11,669.9	11,669.9	0.1	-0.4	92,828	92,200	92,828	92,821	2.4	2.6	2.4	2.4
2003: I	11,645.8	11,616.5	11,701.8	1.6	1.6	93,501	93,105	93,496	93,492	2.9	4.0	2.9	2.9
2003: II	11,738.7	11,743.8	11,809.3	3.2	4.5	93,780	93,174	93,776	93,771	1.2	0.3	1.2	1.2
2003: III	11,935.5	11,933.4	12,005.6	6.9	6.6	94,304	93,712	94,304	94,300	2.3	2.3	2.3	2.3
2003: IV	12,042.8	12,005.3	12,140.2	3.6	2.4	94,813	94,207	94,799	94,795	2.2	2.1	2.1	2.1
2004: I	12,127.6	12,076.2	12,243.7	2.8	2.4	95,624	95,151	95,626	95,623	3.5	4.1	3.5	3.5
2004: II	12,213.8	12,136.3	12,303.0	2.9	2.0	96,441	96,002	96,435	96,433	3.5	3.6	3.4	3.4
2004: III	12,303.5	12,241.1	12,403.5	3.0	3.5	97,146	96,766	97,131	97,128	3.0	3.2	2.9	2.9
2004: IV	12,410.3	12,339.2	12,483.7	3.5	3.2	97,864	97,681	97,862	97,860	3.0	3.8	3.0	3.0
2005: I	12,534.1	12,443.2	12,642.6	4.1	3.4	98,774	98,561	98,766	98,764	3.8	3.7	3.7	3.7
2005: II	12,587.5	12,572.0	12,684.5	1.7	4.2	99,445	99,333	99,438	99,437	2.7	3.2	2.7	2.8
2005: III	12,683.2	12,671.2	12,789.5	3.1	3.2	100,470	100,541	100,461	100,463	4.2	5.0	4.2	4.2
2005: IV	12,748.7	12,667.2	12,825.6	2.1	-0.1	101,312	101,565	101,309	101,314	3.4	4.1	3.4	3.4
2006: I	12,915.9	12,851.3	12,994.2	5.4	5.9	102,071	102,275	102,071	102,076	3.0	2.8	3.0	3.0
2006: II	12,962.5	12,891.0	13,035.4	1.4	1.2	102,980	103,173	102,973	102,976	3.6	3.6	3.6	3.6
2006: III	12,965.9	12,898.3	13,025.1	0.1	0.2	103,763	103,910	103,756	103,760	3.1	-2.9	3.1	3.1
2006: IV	13,060.7	13,027.8	13,129.5	3.0	4.1	104,237	104,162	104,218	104,217	1.8	1.0	1.8	1.8
2007: I	13,089.3	13,071.1	13,155.8	0.9	1.3	105,366	105,297	105,349	105,351	4.4	4.4	4.4	4.4
2007: II	13,194.1	13,146.4	13,269.0	3.2	2.3	106,188	106,118	106,169	106,169	3.2	3.2	3.2	3.1
2007: III	13,268.5	13,230.4	13,404.4	2.3	2.6	106,709	106,653	106,706	106,703	2.0	2.0	2.0	2.0
2007: IV	13,363.5	13,352.2	13,548.5	2.9	3.7	106,940	107,644	106,943	106,949	0.9	3.8	0.9	0.9
2008: I	13,339.2	13,346.2	13,516.8	-0.7	-0.2	107,454	108,693	107,416	107,427	1.9	4.0	1.8	1.8
2008: II	13,359.0	13,382.4	13,519.7	0.6	1.1	108,295	109,887	108,330	108,340	3.2	4.5	3.4	3.4
2008: III	13,223.5	13,249.6	13,408.7	-4.0	-3.9	109,488	110,953	109,539	109,550	4.5	3.9	4.5	4.5
2008: IV	12,993.7	13,094.1	13,109.5	-6.8	-4.6	109,154	109,216	109,216	109,213	-1.2	-4.4	-1.2	-1.2
2009: I	12,832.6	12,964.2	12,945.5	-4.9	-3.9	109,465	109,163	109,484	109,476	1.1	-2.0	1.0	1.0
2009: II	12,810.0	12,971.4	12,929.4	-0.7	0.2	109,555	109,326	109,558	109,550	0.3	0.6	0.3	0.3
2009: III	12,860.8	12,984.5	13,013.8	1.6	0.4	109,759	109,702	109,750	109,744	0.7	1.4	0.7	0.7
2009: IV	13,019.0	13,051.1	13,170.1	5.0	2.1	109,693	110,265	109,665	109,664	-0.2	2.1	-0.3	-0.3
2010: I	13,138.8	13,085.5	13,313.0	3.7	1.1	109,959	110,838	109,952	109,950	1.0	2.1	1.1	1.0
2010: II	13,194.9	13,114.7	13,372.7	1.7	0.9	110,485	110,852	110,488	110,479	1.9	0.1	2.0	1.9
2010: III	13,278.5	13,145.3	13,449.3	2.6	0.9	111,060	111,034	111,045	111,036	2.1	0.7	2.0	2.0
2010: IV	13,380.7	13,361.2	13,540.9	3.1	6.7	111,166	111,612	111,141	111,140	0.4	2.1	0.3	0.4
2011: I	13,444.3	13,381.3	13,655.8	1.9	0.6	111,728	112,678	111,706	111,712	2.0	3.9	2.0	2.1

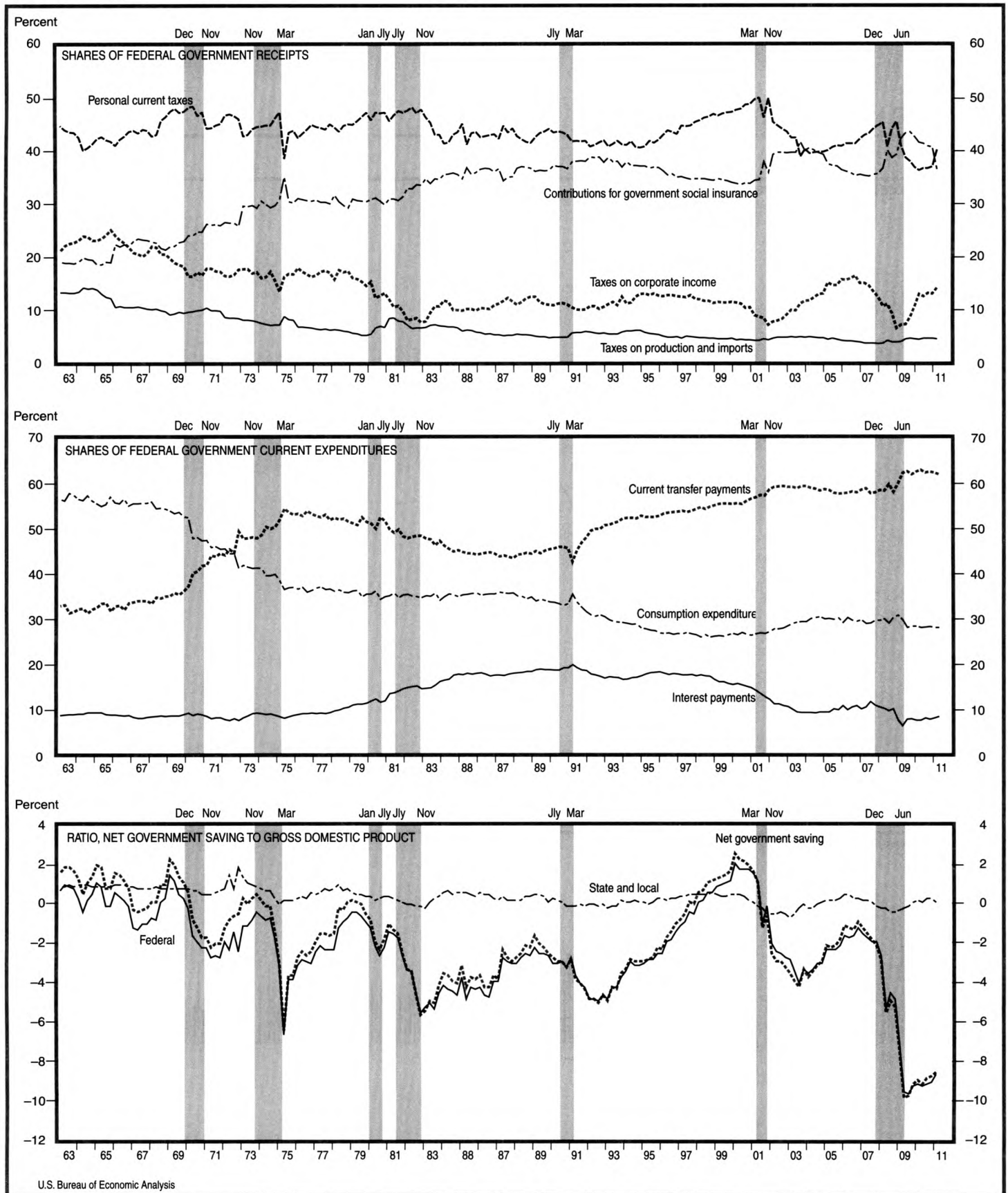
### D. Charts

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.

### SELECTED NIPA SERIES

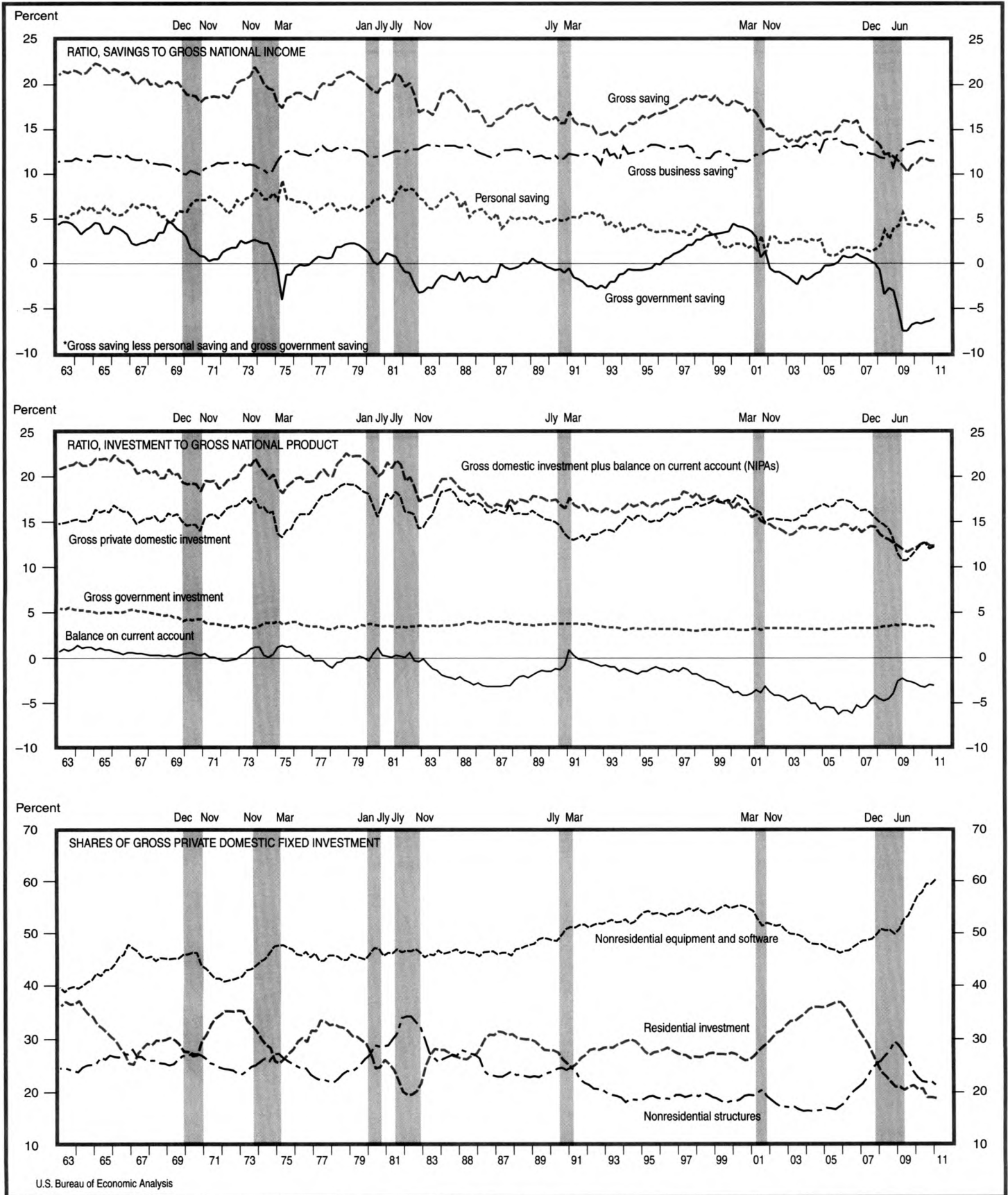


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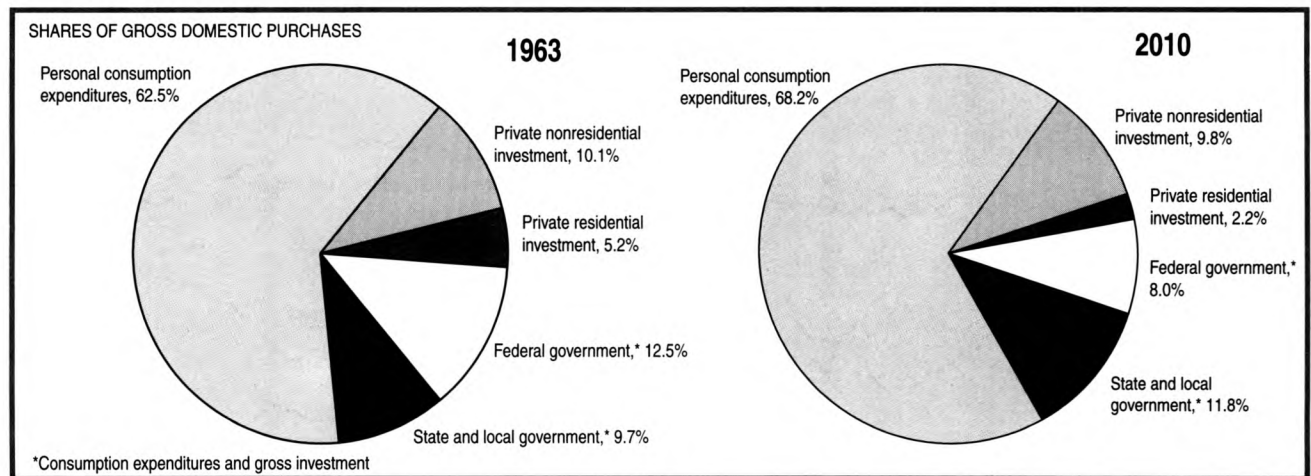
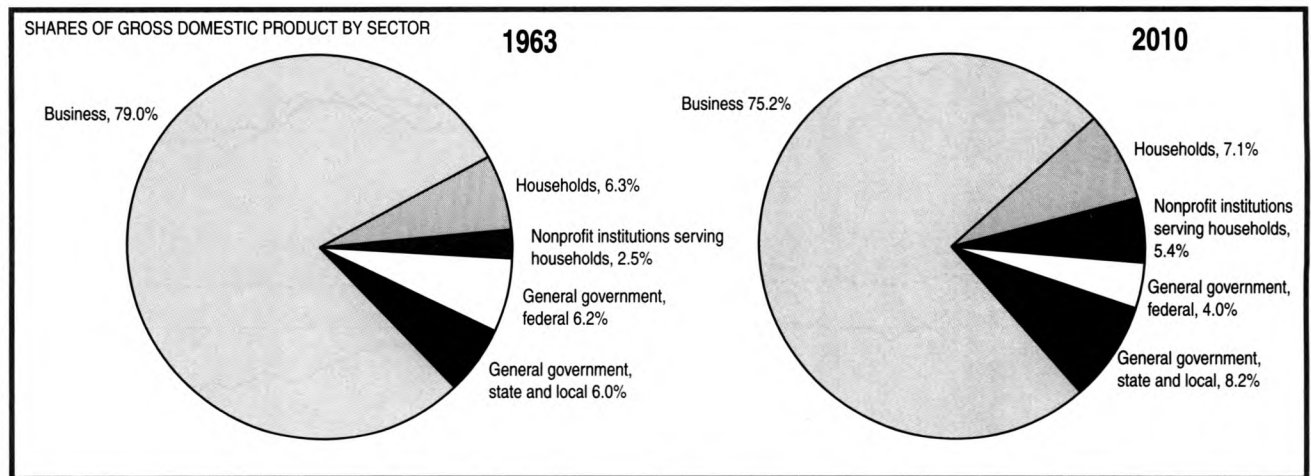
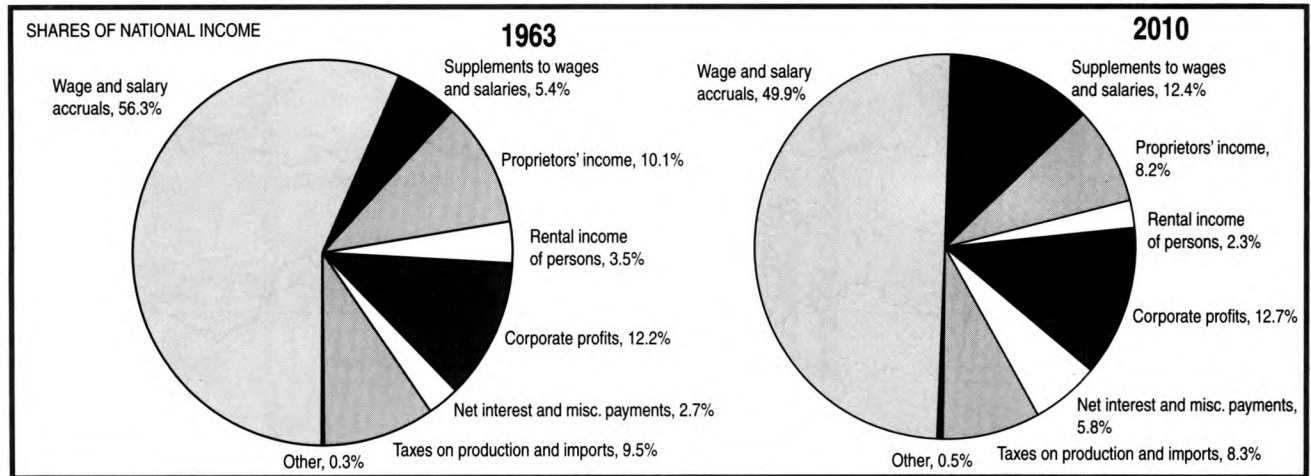




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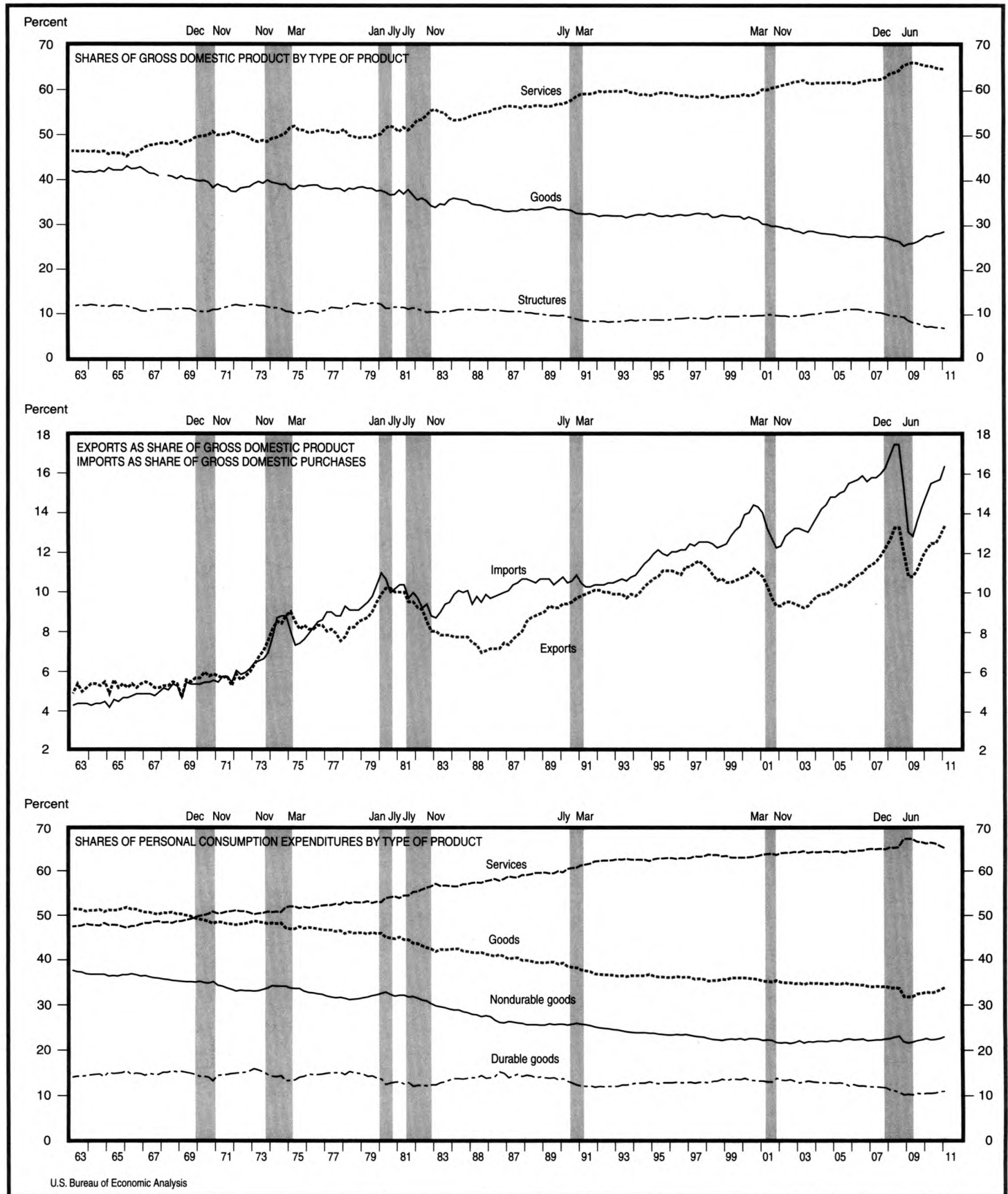


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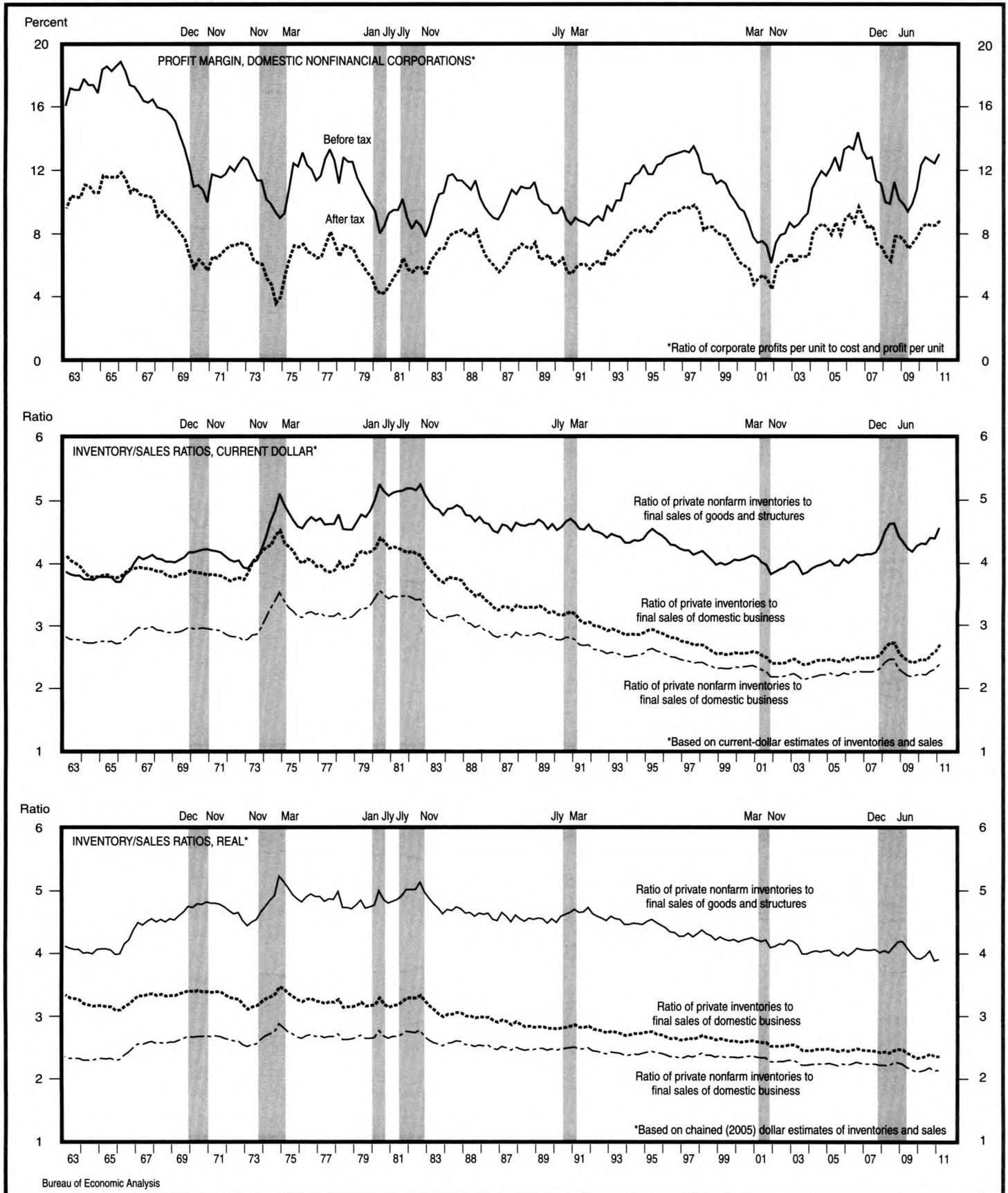
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**Industry Data**

**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 2010" in the May 2011 SURVEY OF CURRENT BUSINESS.

**Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2008-2010**

Line	Chain-type quantity indexes			Chain-type price indexes			Line	Chain-type quantity indexes			Chain-type price indexes			
	2008	2009	2010	2008	2009	2010		2008	2009	2010	2008	2009	2010	
1	0.0	-2.6	2.9	2.2	0.9	1.0	50	0.0	1.1	1.7	2.9	1.1	0.1	
2	-0.7	-3.0	2.9	2.4	0.5	1.2	51	-4.0	6.1	3.2	3.2	0.3	2.1	
3	9.1	5.3	0.9	1.4	-21.0	14.7	52	3.5	0.9	4.2	-0.9			
4	13.3	6.1		0.8	-25.3		53	-13.2	-2.2	9.0	-5.1			
5	-6.6	2.3		4.0	-1.7		54	-9.6	16.3	-1.1	4.1			
6	-3.4	27.4	3.0	29.1	-40.4	13.4	55	8.7	18.1	2.8	5.7			
7	-10.0	45.3		43.7	-53.7		56	2.5	-1.8	0.7	2.7	1.5	-1.2	
8	-0.9	12.6		15.3	-9.2		57	3.3	-1.7	2.5	1.6			
9	19.9	-0.3		-1.4	-13.7		58	-4.6	-2.2	4.7	0.4			
10	6.0	-9.0	1.3	-0.4	12.2	1.5	59	3.1	-5.0	2.9	0.9	1.3	1.3	
11	-5.7	-15.6	-3.7	0.6	2.1	-2.3	60	4.2	-3.4	2.3	2.0	1.1	1.0	
12	-4.8	-8.6	5.8	1.9	5.3	2.5	61	-1.1	-6.5	6.0	3.9			
13	1.0	-12.7	9.9	-2.7	7.2	0.8	62	7.6	1.3	-1.4	-1.9			
14	-5.3	-17.4		-6.1	0.6		63	5.2	-3.5	1.6	1.0			
15	-6.9	-12.5		-4.8	10.8		64	2.4	-2.1	1.4	-1.3	-3.2	2.6	
16	2.2	3.0		2.0	-31.5		65	0.7	-11.1	5.4	-0.5	4.7	1.1	
17	-3.5	-25.1		4.2	20.6		66	0.5	-11.4		-0.9	4.8		
18	-0.1	-22.2		0.1	15.5		67	1.9	-8.5	3.3	3.4			
19	15.2	3.4		-9.8	-2.1		68	4.0	1.1	2.5	2.5	4.4	2.5	
20	7.7	-10.1		2.7	13.6		69	1.7	-1.4	0.2	5.3	6.9	4.7	
21	-13.7	-25.6		-9.2	29.6		70	4.3	1.5	2.8	2.1	4.0	2.2	
22	3.5	-11.7		0.0	7.4		71	4.5	2.2		1.5	3.5		
23	-17.8	-26.9		0.9	15.1		72	4.6	0.9		2.5	4.6		
24	2.6	-7.2		-0.3	5.6		73	2.2	0.6		2.7	4.0		
25	-11.8	-3.4	0.8	8.0	3.1	4.6	74	-4.6	-8.7	3.8	3.0	5.0	-0.2	
26	-10.6	-1.7		12.6	15.8		75	-1.6	-7.8	5.4	2.2	2.2	-2.2	
27	0.0	-27.5		3.3	8.5		76	-1.4	-5.4		2.5	2.5		
28	-9.5	-14.1		0.0	0.4		77	-1.7	-10.7		1.7	1.8		
29	-13.0	-8.3		5.6	13.7		78	-5.6	-9.0	3.2	3.2	5.9	0.4	
30	-0.5	-14.7		-3.5	4.0		79	-5.8	-6.6		1.7	-1.5		
31	0.4	10.8		1.0	-28.7		80	-5.5	-9.9		3.9	9.0		
32	-21.4	-3.6		14.7	11.7		81	-4.8	-6.8	1.5	3.9	5.6	1.0	
33	-17.0	-16.1		2.9	13.9		82	2.1	0.8	0.5	3.2	2.8	1.7	
34	-0.1	2.8	4.2	1.3	-7.7	-0.7	83	2.6	3.6	2.8	2.3	1.7	1.4	
35	-6.9	-1.9	5.2	1.9	-0.5	0.1	84	3.9	5.8		2.4	0.8		
36	0.8	-13.0	1.8	2.4	6.9	2.6	85	-6.6	-13.3		2.1	9.4		
37	-4.1	-8.4		5.7	10.7		86	1.9	-0.5	-0.6	3.6	3.3	1.8	
38	-1.2	-15.0		11.1	4.2		87	1.7	-0.2		3.8	2.6		
39	21.2	1.7		-9.6	-5.2		88	4.7	-3.6		1.2	12.6		
40	-2.6	-15.7		0.8	7.5		89	-4.2	-6.4	3.2	4.1	-3.0	3.2	
41	-3.5	-7.4		1.0	7.7		90	0.4	-2.1	2.8	1.9	1.4	0.7	
42	31.9	-32.9		-1.0	10.3		91	8.8	-0.5	16.3	-3.8	-0.7	-1.9	
43	3.7	-14.2		1.9	8.3									
44	0.9	-7.5		3.4	2.0									
45	4.1	-2.5	4.9	-1.0	0.5	-0.1								
46	2.4	-7.1		0.4	2.3									
47	-3.4	-2.6		0.7	0.6									
48	5.3	-0.7		-1.9	-0.2									
49	8.4	-1.2		-0.9	0.0									
							50	Finance, insurance, real estate, rental, and leasing ...	0.0	1.1	1.7	2.9	1.1	0.1
							51	Finance and insurance .....	-4.0	6.1	3.2	3.2	0.3	2.1
							52	Federal Reserve banks, credit intermediation, and related activities .....	3.5	0.9	4.2	-0.9		
							53	Securities, commodity contracts, and investments .....	-13.2	-2.2	9.0	-5.1		
							54	Insurance carriers and related activities .....	-9.6	16.3	-1.1	4.1		
							55	Funds, trusts, and other financial vehicles .....	8.7	18.1	2.8	5.7		
							56	Real estate and rental and leasing .....	2.5	-1.8	0.7	2.7	1.5	
							57	Real estate .....	3.3	-1.7	2.5	1.6		
							58	Rental and leasing services and lessors of intangible assets .....	-4.6	-2.2	4.7	0.4		
							59	Professional and business services .....	3.1	-5.0	2.9	0.9	1.3	
							60	Professional, scientific, and technical services .....	4.2	-3.4	2.3	2.0	1.1	
							61	Legal services .....	-1.1	-6.5	6.0	3.9		
							62	Computer systems design and related services .....	7.6	1.3	-1.4	-1.9		
							63	Miscellaneous professional, scientific, and technical services .....	5.2	-3.5	1.6	1.0		
							64	Management of companies and enterprises .....	2.4	-2.1	1.4	-1.3	-3.2	
							65	Administrative and waste management services .....	0.7	-11.1	5.4	-0.5	4.7	
							66	Administrative and support services .....	0.5	-11.4		-0.9	4.8	
							67	Waste management and remediation services .....	1.9	-8.5	3.3	3.4		
							68	Educational services, health care, and social assistance .....	4.0	1.1	2.5	2.5	4.4	
							69	Educational services .....	1.7	-1.4	0.2	5.3	6.9	
							70	Health care and social assistance .....	4.3	1.5	2.8	2.1	4.0	
							71	Ambulatory health care services .....	4.5	2.2		1.5	3.5	
							72	Hospitals and nursing and residential care facilities .....	4.6	0.9		2.5	4.6	
							73	Social assistance .....	2.2	0.6		2.7	4.0	
							74	Arts, entertainment, recreation, accommodation, and food services .....	-4.6	-8.7	3.8	3.0	5.0	
							75	Arts, entertainment, and recreation .....	-1.6	-7.8	5.4	2.2	2.2	
							76	Performing arts, spectator sports, museums, and related activities .....	-1.4	-5.4		2.5	2.5	
							77	Amusements, gambling, and recreation industries .....	-1.7	-10.7		1.7	1.8	
							78	Accommodation and food services .....	-5.6	-9.0	3.2	3.2	5.9	
							79	Accommodation .....	-5.8	-6.6		1.7	-1.5	
							80	Food services and drinking places .....	-5.5	-9.9		3.9	9.0	
							81	Other services, except government .....	-4.8	-6.8	1.5	3.9	5.6	
							82	Government .....	2.1	0.8	0.5	3.2	2.8	
							83	Federal .....	2.6	3.6	2.8	2.3	1.7	
							84	General government .....	3.9	5.8		2.4	0.8	
							85	Government enterprises .....	-6.6	-13.3		2.1	9.4	
							86	State and local .....	1.9	-0.5	-0.6	3.6	3.3	
							87	General government .....	1.7	-0.2		3.8	2.6	
							88	Government enterprises .....	4.7	-3.6		1.2	12.6	
							89	Private goods-producing industries <sup>1</sup> .....	-4.2	-6.4	3.2	4.1	-3.0	
							90	Private services-producing industries <sup>2</sup> .....	0.4	-2.1	2.8	1.9	1.4	
							91	Information-communications-technology-producing industries <sup>3</sup> .....	8.8	-0.5	16.3	-3.8	-0.7	

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social

assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.  
 3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.



## International Data

### F. Transactions Tables

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](http://www.bea.gov).

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

(Millions of dollars, monthly estimates seasonally adjusted)

	2009	2010	2010									2011				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April <sup>r</sup>	May <sup>p</sup>
<b>Exports of goods and services</b> .....	<b>1,575,037</b>	<b>1,837,577</b>	<b>147,732</b>	<b>152,078</b>	<b>151,324</b>	<b>154,675</b>	<b>154,867</b>	<b>155,652</b>	<b>159,503</b>	<b>161,238</b>	<b>164,006</b>	<b>167,582</b>	<b>165,245</b>	<b>173,390</b>	<b>175,821</b>	<b>174,860</b>
<b>Goods</b> .....	<b>1,069,491</b>	<b>1,288,699</b>	<b>103,941</b>	<b>106,672</b>	<b>105,340</b>	<b>108,291</b>	<b>108,468</b>	<b>108,755</b>	<b>112,555</b>	<b>113,790</b>	<b>116,315</b>	<b>119,469</b>	<b>117,398</b>	<b>124,467</b>	<b>126,546</b>	<b>125,149</b>
Foods, feeds, and beverages.....	93,908	107,705	8,264	8,193	7,987	8,106	9,006	9,357	10,083	10,234	10,277	10,357	10,507	11,184	10,985	10,923
Industrial supplies and materials.....	296,709	391,748	32,234	32,812	32,028	32,653	33,321	32,598	34,479	35,130	36,259	39,587	38,679	41,348	43,361	41,519
Capital goods, except automotive.....	390,461	446,597	35,952	37,576	36,842	38,682	37,483	37,935	38,451	38,495	39,625	38,901	38,912	39,787	40,993	41,367
Automotive vehicles, parts, and engines.....	81,715	111,989	9,162	9,245	9,404	9,368	9,542	9,518	9,750	9,376	9,832	10,793	9,925	11,326	10,555	10,780
Consumer goods (nonfood), except automotive.....	150,035	165,883	13,149	13,573	13,616	13,635	13,758	13,924	14,109	14,967	14,572	14,059	13,849	14,473	14,727	14,300
Other goods.....	43,215	54,341	4,259	4,283	4,592	5,038	4,446	4,785	5,082	4,530	4,809	4,418	3,863	4,768	4,485	4,767
Adjustments <sup>1</sup> .....	13,448	10,436	922	990	872	809	913	638	601	1,058	941	1,353	1,663	1,581	1,439	1,493
<b>Services</b> .....	<b>505,547</b>	<b>548,878</b>	<b>43,791</b>	<b>45,406</b>	<b>45,983</b>	<b>46,384</b>	<b>46,399</b>	<b>46,896</b>	<b>46,949</b>	<b>47,449</b>	<b>47,691</b>	<b>48,113</b>	<b>47,847</b>	<b>48,923</b>	<b>49,276</b>	<b>49,711</b>
Travel.....	94,191	103,505	8,083	8,609	8,703	8,744	8,606	8,853	8,848	8,922	8,925	9,216	9,009	9,336	9,527	9,603
Passenger fares.....	26,103	30,931	2,314	2,661	2,750	2,770	2,607	2,699	2,711	2,653	2,630	2,803	2,696	2,863	2,924	3,033
Other transportation.....	35,533	39,936	3,246	3,332	3,420	3,377	3,366	3,355	3,303	3,395	3,423	3,492	3,454	3,582	3,570	3,625
Royalties and license fees.....	97,183	105,583	8,533	8,776	8,919	8,939	8,935	8,846	8,800	9,043	9,177	9,046	9,052	9,067	9,087	9,105
Other private services.....	234,858	250,320	20,047	20,441	20,609	20,957	21,286	21,562	21,802	21,971	22,077	22,086	22,171	22,561	22,660	22,852
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	16,611	17,483	1,480	1,510	1,508	1,517	1,518	1,497	1,399	1,375	1,367	1,368	1,361	1,413	1,413	1,407
U.S. government miscellaneous services.....	1,069	1,121	87	78	74	81	82	84	86	88	91	102	103	101	95	86
<b>Imports of goods and services</b> .....	<b>1,956,310</b>	<b>2,337,604</b>	<b>189,198</b>	<b>194,244</b>	<b>198,214</b>	<b>196,239</b>	<b>200,403</b>	<b>199,665</b>	<b>198,956</b>	<b>200,081</b>	<b>204,459</b>	<b>215,507</b>	<b>211,292</b>	<b>220,215</b>	<b>219,446</b>	<b>225,087</b>
<b>Goods</b> .....	<b>1,575,400</b>	<b>1,934,555</b>	<b>156,627</b>	<b>160,995</b>	<b>164,290</b>	<b>161,966</b>	<b>166,137</b>	<b>165,233</b>	<b>164,901</b>	<b>166,289</b>	<b>170,713</b>	<b>181,127</b>	<b>177,108</b>	<b>185,550</b>	<b>184,702</b>	<b>190,033</b>
Foods, feeds, and beverages.....	81,604	91,730	7,455	7,612	7,695	7,665	7,817	7,899	7,751	7,939	8,055	8,449	8,611	8,606	8,966	9,052
Industrial supplies and materials.....	462,512	602,663	51,447	50,314	49,585	49,532	50,206	50,059	49,085	50,703	54,481	59,761	57,642	64,359	62,974	67,314
Capital goods, except automotive.....	369,336	449,178	36,071	37,468	37,837	37,608	38,618	39,765	39,220	40,329	40,013	41,984	39,831	41,244	41,866	43,051
Automotive vehicles, parts, and engines.....	157,629	225,049	17,499	19,133	19,472	19,412	20,185	19,320	19,480	19,383	19,566	21,968	20,010	21,890	19,053	19,632
Consumer goods (nonfood), except automotive.....	428,379	483,268	37,847	40,009	42,570	41,092	42,167	41,347	42,183	40,839	41,173	41,967	44,016	41,899	43,977	43,093
Other goods.....	60,165	61,272	4,697	4,721	5,277	4,959	5,330	5,057	5,288	5,245	5,410	4,881	4,736	5,350	5,544	5,286
Adjustments <sup>1</sup> .....	15,776	21,395	1,611	1,738	1,855	1,698	1,815	1,786	1,893	1,850	2,016	2,117	2,262	2,201	2,322	2,605
<b>Services</b> .....	<b>380,909</b>	<b>403,048</b>	<b>32,571</b>	<b>33,249</b>	<b>33,924</b>	<b>34,273</b>	<b>34,266</b>	<b>34,432</b>	<b>34,054</b>	<b>33,792</b>	<b>33,746</b>	<b>34,379</b>	<b>34,184</b>	<b>34,665</b>	<b>34,744</b>	<b>35,054</b>
Travel.....	74,118	75,507	5,858	6,160	6,273	6,382	6,294	6,401	6,400	6,345	6,309	6,311	6,250	6,381	6,431	6,480
Passenger fares.....	25,137	27,279	2,094	2,325	2,351	2,379	2,290	2,353	2,431	2,435	2,393	2,535	2,495	2,522	2,484	2,573
Other transportation.....	42,591	51,202	4,224	4,284	4,510	4,507	4,579	4,514	4,331	4,182	4,153	4,558	4,360	4,533	4,562	4,623
Royalties and license fees.....	29,849	33,450	2,615	2,556	2,745	2,702	2,720	2,754	2,751	2,779	2,830	2,812	2,827	2,841	2,854	2,866
Other private services.....	174,325	180,598	14,876	15,025	15,143	15,362	15,437	15,466	15,234	15,161	15,189	15,311	15,409	15,548	15,572	15,664
Direct defense expenditures <sup>2</sup> .....	30,474	30,391	2,539	2,529	2,523	2,539	2,538	2,532	2,499	2,489	2,483	2,490	2,487	2,482	2,476	2,467
U.S. government miscellaneous services.....	4,415	4,621	365	371	380	402	409	411	408	401	389	363	357	358	366	381
<b>Memoranda:</b>																
Balance on goods.....	-505,910	-645,857	-52,686	-54,323	-58,950	-53,675	-57,669	-56,477	-52,347	-52,499	-54,399	-61,659	-59,710	-61,083	-58,156	-64,884
Balance on services.....	124,637	145,830	11,220	12,157	12,059	12,111	12,133	12,465	12,894	13,657	13,945	13,734	13,663	14,258	14,532	14,657
Balance on goods and services.....	-381,272	-500,027	-41,466	-42,166	-46,890	-41,564	-45,536	-44,013	-39,452	-38,842	-40,454	-47,925	-46,047	-46,824	-43,625	-50,227

p Preliminary  
r Revised

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

to prepare international and national accounts.

2. Contains goods that cannot be separately identified.

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

## 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](http://www.bea.gov). For information on state personal income, e-mail [reis@bea.gov](mailto: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](mailto: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	2007			2008				2009				2010				2011	Percent change <sup>1</sup>
	II	III	IV	I	II	III	IV	I	II	III	IV	I'	II'	III'	IV'		
<b>United States</b> .....	<b>11,829,889</b>	<b>11,943,397</b>	<b>12,131,583</b>	<b>12,296,159</b>	<b>12,446,641</b>	<b>12,436,790</b>	<b>12,341,310</b>	<b>12,090,332</b>	<b>12,194,020</b>	<b>12,159,642</b>	<b>12,228,649</b>	<b>12,334,336</b>	<b>12,502,961</b>	<b>12,582,050</b>	<b>12,686,624</b>	<b>12,915,008</b>	<b>1.8</b>
<b>New England</b> .....	<b>685,017</b>	<b>690,690</b>	<b>699,204</b>	<b>706,945</b>	<b>711,013</b>	<b>710,630</b>	<b>706,589</b>	<b>687,682</b>	<b>696,249</b>	<b>695,429</b>	<b>698,957</b>	<b>700,832</b>	<b>714,016</b>	<b>718,890</b>	<b>721,654</b>	<b>733,940</b>	<b>1.7</b>
Connecticut.....	196,047	198,175	199,685	200,045	200,704	201,611	199,095	192,163	195,594	194,512	195,919	196,209	200,305	200,607	201,587	205,518	2.0
Maine.....	46,133	46,465	47,091	47,982	48,463	48,472	48,271	47,512	48,300	48,363	48,546	48,807	49,390	49,835	49,727	50,601	1.8
Massachusetts.....	320,366	323,240	328,296	332,711	335,103	334,323	333,122	324,870	327,816	327,827	329,064	330,449	336,185	339,736	341,201	346,298	1.5
New Hampshire.....	56,574	56,429	57,116	57,883	58,106	57,773	57,412	56,028	56,446	56,693	56,784	56,888	58,157	58,199	58,536	59,546	2.0
Rhode Island.....	42,413	42,680	43,057	44,019	44,179	43,932	44,113	43,126	43,692	43,570	43,989	43,951	44,757	45,171	45,376	46,081	1.6
Vermont.....	23,483	23,701	23,959	24,306	24,457	24,519	24,557	23,984	24,401	24,464	24,655	24,528	25,222	25,341	25,407	25,895	1.9
<b>Midwest</b> .....	<b>2,161,081</b>	<b>2,185,992</b>	<b>2,214,727</b>	<b>2,238,611</b>	<b>2,249,309</b>	<b>2,251,860</b>	<b>2,236,002</b>	<b>2,165,287</b>	<b>2,211,942</b>	<b>2,207,401</b>	<b>2,223,057</b>	<b>2,238,162</b>	<b>2,273,565</b>	<b>2,278,800</b>	<b>2,286,441</b>	<b>2,326,971</b>	<b>1.8</b>
Delaware.....	34,652	34,689	35,130	35,293	35,753	35,797	35,615	34,952	35,088	35,088	35,038	35,114	35,196	35,782	36,220	36,651	1.5
District of Columbia.....	37,101	37,947	38,338	40,077	40,520	40,859	41,082	40,789	41,451	41,295	41,595	42,106	42,583	42,763	43,067	43,932	2.0
Maryland.....	263,800	265,441	269,548	271,643	274,887	275,413	275,200	272,109	275,638	275,562	276,611	278,825	281,910	284,136	286,210	291,142	1.8
New Jersey.....	434,290	436,561	442,691	447,812	448,400	449,173	446,569	430,073	436,485	436,540	437,768	440,799	445,278	445,721	445,963	453,809	1.8
New York.....	905,381	920,198	931,185	940,444	938,939	940,380	928,929	885,971	915,824	913,095	921,097	928,131	948,211	944,722	947,246	963,688	1.7
Pennsylvania.....	485,856	491,157	497,925	503,342	510,809	510,237	508,607	501,393	507,455	505,870	510,872	513,105	519,802	525,239	527,303	537,214	1.9
<b>Great Lakes</b> .....	<b>1,694,360</b>	<b>1,704,988</b>	<b>1,726,635</b>	<b>1,753,106</b>	<b>1,769,010</b>	<b>1,764,458</b>	<b>1,751,002</b>	<b>1,710,241</b>	<b>1,723,357</b>	<b>1,720,245</b>	<b>1,730,417</b>	<b>1,737,962</b>	<b>1,764,252</b>	<b>1,781,061</b>	<b>1,793,086</b>	<b>1,826,668</b>	<b>1.9</b>
Illinois.....	529,203	534,103	544,419	553,869	556,855	557,336	551,121	538,354	540,225	540,044	542,897	542,839	551,715	556,315	560,863	570,596	1.7
Indiana.....	213,838	214,512	217,719	222,897	225,042	224,203	222,771	217,041	218,644	217,993	220,430	222,592	225,566	227,545	228,813	232,986	1.8
Michigan.....	342,862	345,114	346,173	351,900	355,934	353,186	351,542	339,022	343,433	341,752	344,249	344,783	350,601	354,303	356,170	363,351	2.0
Ohio.....	402,919	404,576	408,506	412,569	417,367	415,716	412,180	407,023	409,252	408,651	409,902	413,680	418,328	422,576	425,602	433,553	1.9
Wisconsin.....	205,539	206,682	209,817	211,871	213,813	214,195	213,388	208,801	211,803	211,805	212,940	214,067	218,043	220,323	221,638	226,182	2.1
<b>Plains</b> .....	<b>755,539</b>	<b>760,151</b>	<b>777,139</b>	<b>798,812</b>	<b>802,874</b>	<b>805,587</b>	<b>801,124</b>	<b>786,387</b>	<b>788,778</b>	<b>788,099</b>	<b>792,485</b>	<b>796,223</b>	<b>806,062</b>	<b>815,534</b>	<b>825,608</b>	<b>839,169</b>	<b>1.6</b>
Iowa.....	107,006	107,587	110,455	114,782	114,515	115,134	113,284	113,024	113,155	113,031	113,735	114,370	116,112	117,593	119,094	119,943	1.7
Kansas.....	104,323	104,821	107,286	110,985	112,395	112,680	111,770	109,812	110,349	110,382	111,131	111,300	112,625	114,044	115,341	117,505	1.9
Minnesota.....	216,517	216,828	220,910	226,353	225,433	228,045	224,764	219,562	220,353	220,036	221,701	223,966	226,550	229,372	232,294	235,970	1.6
Missouri.....	208,102	209,862	213,719	216,089	220,510	218,779	223,402	216,221	217,140	216,432	216,756	218,631	220,923	222,571	223,996	227,494	1.6
Nebraska.....	67,156	67,867	69,609	71,755	72,006	72,189	70,321	70,781	70,445	70,375	71,061	70,638	71,768	72,500	73,772	74,914	1.5
North Dakota.....	23,339	23,753	24,805	26,680	26,372	26,873	26,441	26,009	26,247	26,630	26,685	26,519	27,045	27,591	28,432	30,387	6.9
South Dakota.....	29,096	29,434	30,355	32,169	31,644	31,887	31,142	30,979	31,089	31,213	31,416	30,801	31,239	31,863	32,680	32,956	0.8
<b>Southeast</b> .....	<b>2,715,666</b>	<b>2,740,807</b>	<b>2,778,189</b>	<b>2,812,528</b>	<b>2,861,147</b>	<b>2,846,200</b>	<b>2,826,661</b>	<b>2,788,020</b>	<b>2,811,323</b>	<b>2,800,007</b>	<b>2,814,217</b>	<b>2,844,209</b>	<b>2,882,322</b>	<b>2,899,410</b>	<b>2,917,382</b>	<b>2,967,425</b>	<b>1.7</b>
Alabama.....	151,044	152,477	154,785	157,226	160,778	159,064	157,717	155,864	158,085	157,470	157,878	159,425	162,004	163,524	163,766	166,452	1.6
Arkansas.....	88,348	89,590	93,260	92,515	94,484	93,827	93,097	93,186	93,203	93,272	93,835	94,459	96,156	97,083	97,155	99,012	1.9
Florida.....	717,684	724,247	730,403	735,717	745,523	742,243	734,130	720,115	725,360	720,019	723,218	728,411	737,202	739,485	744,979	757,083	1.6
Georgia.....	329,296	331,789	334,747	341,367	346,561	343,435	340,376	334,627	336,887	334,598	335,752	340,320	343,585	345,382	348,749	354,491	1.6
Kentucky.....	132,180	132,810	135,049	136,852	139,711	138,819	138,561	137,402	139,343	139,494	140,427	141,847	144,002	144,582	145,832	148,537	1.9
Louisiana.....	157,206	158,630	161,845	165,220	170,740	170,806	172,398	169,655	168,977	168,656	168,896	170,909	173,285	175,263	176,117	179,300	1.7
Mississippi.....	86,521	87,647	88,169	89,258	92,165	90,247	89,718	89,246	90,111	89,543	90,073	90,905	92,451	92,993	93,127	95,181	2.2
North Carolina.....	314,781	317,666	323,837	327,217	333,019	331,143	328,501	323,211	328,114	327,896	329,576	334,966	339,827	341,308	343,455	348,444	1.5
South Carolina.....	141,269	142,738	145,091	147,213	150,425	149,491	148,437	147,162	148,304	148,068	149,524	150,756	153,235	153,940	154,568	157,360	1.8
Tennessee.....	209,998	211,986	215,951	218,553	221,001	219,807	217,281	214,418	216,287	215,291	217,281	220,637	223,974	224,932	226,607	230,862	1.9
Virginia.....	333,573	336,917	340,052	345,464	349,428	349,732	348,439	344,643	348,024	347,350	349,119	352,389	356,597	359,257	361,984	368,924	1.9
West Virginia.....	53,766	54,310	55,000	55,926	57,312	57,586	58,007	57,896	58,629	58,349	58,639	59,187	60,003	60,913	61,040	62,049	1.7
<b>Southwest</b> .....	<b>1,278,745</b>	<b>1,300,612</b>	<b>1,327,277</b>	<b>1,367,106</b>	<b>1,403,495</b>	<b>1,403,901</b>	<b>1,399,839</b>	<b>1,373,509</b>	<b>1,375,344</b>	<b>1,371,733</b>	<b>1,378,704</b>	<b>1,396,534</b>	<b>1,416,850</b>	<b>1,429,079</b>	<b>1,444,218</b>	<b>1,478,945</b>	<b>2.4</b>
Arizona.....	217,307	219,815	221,471	223,541	225,731	224,462	222,110	218,919	219,857	217,884	219,446	220,344	223,176	224,026	225,872	229,917	1.8
New Mexico.....	62,496	63,556	64,515	65,877	67,360	66,988	66,869	66,319	66,784	66,904	67,418	68,242	69,427	70,053	70,665	71,743	1.5
Oklahoma.....	123,591	125,736	128,056	131,805	135,676	135,622	134,906	132,389	131,996	132,015	132,130	133,751	136,233	137,946	139,382	142,909	2.5
Texas.....	875,351	891,505	913,235	945,883	974,727	976,819	975,495	955,883	956,706	954,931	959,710	974,197	988,014	997,054	1,008,300	1,034,376	2.6
<b>Rocky Mountain</b> .....	<b>393,575</b>	<b>397,715</b>															

Table I.2. Annual Personal Income and Per Capita Personal Income by State and Region

Area	Personal income					Per capita personal income <sup>1</sup>				
	Millions of dollars					Percent change <sup>2</sup>	Rank of percent change	Dollars	Rank in the U.S.	Percent of the U.S. average
	2006	2007 <sup>r</sup>	2008 <sup>i</sup>	2009 <sup>r</sup>	2010 <sup>p</sup>					
<b>United States</b> .....	<b>11,256,516</b>	<b>11,900,562</b>	<b>12,380,225</b>	<b>12,168,161</b>	<b>12,530,101</b>	<b>3.0</b>		<b>40,584</b>		
<b>New England</b> .....	<b>649,981</b>	<b>688,585</b>	<b>708,789</b>	<b>694,579</b>	<b>715,304</b>	<b>3.0</b>		<b>49,520</b>		<b>122.0</b>
Connecticut.....	184,049	197,029	200,364	194,547	200,154	2.9	26	56,001	1	138.0
Maine.....	44,307	46,354	48,297	48,180	49,548	2.8	28	37,300	29	91.9
Massachusetts.....	304,855	322,543	333,815	327,395	337,542	3.1	21	51,552	2	127.0
New Hampshire.....	53,765	56,418	57,793	56,488	58,036	2.7	30	44,084	9	108.6
Rhode Island.....	40,664	42,661	44,061	43,594	44,817	2.8	29	42,579	15	104.9
Vermont.....	22,341	23,580	24,460	24,376	25,207	3.4	14	40,283	19	99.3
<b>Mideast</b> .....	<b>2,046,137</b>	<b>2,177,747</b>	<b>2,243,946</b>	<b>2,201,921</b>	<b>2,276,930</b>	<b>3.4</b>		<b>47,293</b>		<b>116.5</b>
Delaware.....	33,350	34,702	35,615	35,048	35,883	2.4	42	39,962	20	98.5
District of Columbia.....	34,787	37,525	40,635	41,282	42,749	3.6		71,044		175.1
Maryland.....	252,431	264,798	274,286	274,980	283,049	2.9	24	49,025	4	120.8
New Jersey.....	411,429	436,120	447,989	435,216	446,464	2.6	36	50,781	3	125.1
New York.....	851,437	915,526	937,173	908,997	946,054	4.1	2	48,821	5	120.3
Pennsylvania.....	462,704	489,076	508,249	506,397	522,731	3.2	16	41,152	16	101.4
<b>Great Lakes</b> .....	<b>1,635,232</b>	<b>1,702,732</b>	<b>1,759,394</b>	<b>1,721,065</b>	<b>1,770,581</b>	<b>2.9</b>		<b>38,141</b>		<b>94.0</b>
Illinois.....	504,493	532,587	554,795	540,380	553,753	2.5	40	43,159	11	106.3
Indiana.....	206,868	214,641	223,683	218,527	226,562	3.7	8	34,943	41	86.1
Michigan.....	334,858	344,234	353,140	342,114	351,830	2.8	27	35,597	36	87.7
Ohio.....	390,457	404,623	414,458	408,707	419,871	2.7	31	36,395	34	89.7
Wisconsin.....	198,556	206,648	213,317	211,337	218,564	3.4	13	38,432	27	94.7
<b>Plains</b> .....	<b>714,501</b>	<b>758,810</b>	<b>802,099</b>	<b>788,937</b>	<b>809,882</b>	<b>2.7</b>		<b>39,496</b>		<b>97.3</b>
Iowa.....	100,573	107,500	114,429	113,236	116,616	3.0	23	38,281	28	94.3
Kansas.....	98,577	104,847	111,957	110,418	113,375	2.7	33	39,737	21	97.9
Minnesota.....	205,857	216,840	226,149	220,413	227,234	3.1	22	42,843	13	105.6
Missouri.....	198,727	209,131	219,695	216,637	221,465	2.2	45	36,979	32	91.1
Nebraska.....	62,810	67,569	71,568	70,665	72,244	2.2	44	39,557	22	97.5
North Dakota.....	21,375	23,637	26,591	26,393	27,305	3.5	12	40,596	18	100.0
South Dakota.....	26,582	29,285	31,710	31,174	31,643	1.5	49	38,865	25	95.8
<b>Southeast</b> .....	<b>2,580,723</b>	<b>2,728,855</b>	<b>2,836,634</b>	<b>2,803,393</b>	<b>2,888,554</b>	<b>3.0</b>		<b>36,851</b>		<b>90.8</b>
Alabama.....	144,463	151,999	158,697	157,324	162,249	3.1	17	33,945	42	83.6
Arkansas.....	82,918	89,312	93,481	93,374	96,663	3.5	10	33,150	46	81.7
Florida.....	690,268	721,052	739,403	722,328	738,373	2.2	46	39,272	24	96.8
Georgia.....	311,855	330,702	342,935	335,466	343,817	2.5	38	35,490	37	87.4
Kentucky.....	126,719	132,703	138,486	139,166	144,711	4.0	3	33,348	44	82.2
Louisiana.....	143,223	156,618	169,791	169,046	174,292	3.1	20	38,446	26	94.7
Mississippi.....	81,098	86,585	90,347	89,743	92,539	3.1	19	31,186	50	76.8
North Carolina.....	297,596	316,956	329,970	327,199	339,828	3.9	5	35,638	35	87.8
South Carolina.....	134,197	142,167	148,892	148,265	153,392	3.5	11	33,163	45	81.7
Tennessee.....	200,227	211,342	219,160	215,819	224,064	3.8	6	35,307	39	87.0
Virginia.....	316,298	335,319	348,265	347,284	358,140	3.1	18	44,762	7	110.3
West Virginia.....	51,862	54,100	57,208	58,378	60,484	3.6	9	32,641	47	80.4
<b>Southwest</b> .....	<b>1,209,262</b>	<b>1,290,504</b>	<b>1,393,470</b>	<b>1,374,823</b>	<b>1,423,081</b>	<b>3.5</b>		<b>38,103</b>		<b>93.9</b>
Arizona.....	206,958	218,588	223,961	219,027	223,716	2.1	48	34,999	40	86.2
New Mexico.....	59,274	63,036	66,773	66,856	69,676	4.2	1	33,837	43	83.4
Oklahoma.....	118,749	124,762	134,505	132,132	136,627	3.4	15	36,421	33	89.7
Texas.....	824,281	884,119	968,231	956,808	993,063	3.8	7	39,493	23	97.3
<b>Rocky Mountain</b> .....	<b>372,380</b>	<b>396,108</b>	<b>415,428</b>	<b>407,951</b>	<b>417,827</b>	<b>2.4</b>		<b>38,285</b>		<b>94.3</b>
Colorado.....	194,390	205,242	214,977	210,513	215,259	2.3	43	42,802	14	105.5
Idaho.....	46,253	49,077	50,502	49,245	50,565	2.7	32	32,257	49	79.5
Montana.....	30,447	32,464	34,141	33,957	34,943	2.9	25	35,317	38	87.0
Utah.....	78,378	85,106	88,792	87,947	90,090	2.4	41	32,595	48	80.3
Wyoming.....	22,912	24,220	27,016	26,289	26,970	2.6	35	47,851	6	117.9
<b>Far West</b> .....	<b>2,048,299</b>	<b>2,157,219</b>	<b>2,220,464</b>	<b>2,175,491</b>	<b>2,227,942</b>	<b>2.4</b>		<b>42,372</b>		<b>104.4</b>
Alaska.....	26,304	28,108	30,563	30,182	31,374	3.9	4	44,174	8	108.8
California.....	1,495,533	1,566,400	1,604,155	1,566,999	1,605,790	2.5	39	43,104	12	106.2
Hawaii.....	49,124	52,555	54,700	54,594	55,801	2.2	47	41,021	17	101.1
Nevada.....	97,844	103,710	104,730	99,566	99,913	0.3	50	36,997	31	91.2
Oregon.....	127,403	133,821	139,306	138,453	142,113	2.6	34	37,095	30	91.4
Washington.....	252,091	272,625	287,011	285,696	292,950	2.5	37	43,564	10	107.3

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1. Per capita personal income (PCPI) estimates for 2010 were calculated using the April 1, 2010 decennial census population counts that were released by the Census Bureau in December 2010. Revised estimates of PCPI for 2001-2009 are not published because intercensal state population estimates consistent with the 2000 and 2010 decennial census counts are not currently available.

2. Percent change was calculated from unrounded data.

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

Source: Table 2 in the "Regional Quarterly Report" in the April 2011 Survey of Current Business.

Table I.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region

Area	Disposable personal income						Per capita disposable personal income <sup>1</sup>			
	Millions of dollars					Percent change <sup>2</sup>	Rank of percent change	Dollars	Rank in the U.S.	Percent of the U.S. average
	2006	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>p</sup>					
<b>United States</b> .....	<b>9,905,432</b>	<b>10,413,288</b>	<b>10,943,329</b>	<b>11,029,248</b>	<b>11,364,177</b>	<b>3.0</b>		<b>36,608</b>		
<b>New England</b> .....	<b>558,095</b>	<b>584,036</b>	<b>610,750</b>	<b>616,404</b>	<b>634,438</b>	<b>2.9</b>		<b>43,921</b>		<b>119.3</b>
Connecticut.....	153,813	162,375	168,388	168,984	173,686	2.8	34	48,596	1	132.0
Maine.....	39,596	41,313	43,148	44,067	45,389	3.0	25	34,169	30	92.8
Massachusetts.....	260,656	271,640	286,313	289,426	297,986	3.0	27	45,511	2	123.6
New Hampshire.....	48,178	50,261	51,900	51,903	53,359	2.8	32	40,532	7	110.1
Rhode Island.....	35,953	37,564	39,205	39,710	40,916	3.0	24	38,873	12	105.6
Vermont.....	19,899	20,884	21,796	22,313	23,102	3.5	15	36,920	19	100.3
<b>Mideast</b> .....	<b>1,755,189</b>	<b>1,848,506</b>	<b>1,926,017</b>	<b>1,946,195</b>	<b>2,016,228</b>	<b>3.6</b>		<b>41,878</b>		<b>113.8</b>
Delaware.....	29,108	30,243	31,354	31,668	32,479	2.6	40	36,171	24	98.3
District of Columbia.....	30,114	32,176	35,526	36,928	38,281	3.7		63,619		172.8
Maryland.....	217,700	226,944	237,990	244,353	252,613	3.4	16	43,753	4	118.9
New Jersey.....	355,529	372,187	387,065	386,511	397,366	2.8	31	45,197	3	122.8
New York.....	714,843	759,029	786,454	789,567	823,412	4.3	2	42,492	6	115.4
Pennsylvania.....	407,895	427,927	447,629	457,167	472,077	3.3	19	37,164	17	101.0
<b>Great Lakes</b> .....	<b>1,447,415</b>	<b>1,498,573</b>	<b>1,560,477</b>	<b>1,565,905</b>	<b>1,613,284</b>	<b>3.0</b>		<b>34,753</b>		<b>94.4</b>
Illinois.....	443,565	464,450	489,363	488,856	501,638	2.6	38	39,097	11	106.2
Indiana.....	184,570	190,383	199,689	199,713	207,148	3.7	9	31,949	41	86.8
Michigan.....	299,376	305,994	315,718	313,608	323,472	3.1	21	32,728	36	88.9
Ohio.....	344,743	355,910	367,635	372,412	382,806	2.8	33	33,182	34	90.1
Wisconsin.....	175,160	181,836	188,072	191,316	198,220	3.6	12	34,855	28	94.7
<b>Plains</b> .....	<b>635,546</b>	<b>670,781</b>	<b>712,483</b>	<b>717,483</b>	<b>736,652</b>	<b>2.7</b>		<b>35,925</b>		<b>97.6</b>
Iowa.....	90,432	95,877	102,355	103,495	106,654	3.1	23	35,010	27	95.1
Kansas.....	87,754	92,554	99,449	100,415	103,325	2.9	30	36,215	23	98.4
Minnesota.....	179,851	188,367	197,412	197,896	203,730	2.9	28	38,411	15	104.4
Missouri.....	177,581	185,762	195,741	197,735	202,504	2.4	42	33,813	31	91.9
Nebraska.....	56,222	60,174	64,169	64,668	66,052	2.1	48	36,166	25	98.3
North Dakota.....	19,412	21,337	23,953	24,167	24,884	3.0	26	36,997	18	100.5
South Dakota.....	24,293	26,710	29,084	29,106	29,503	1.4	49	36,236	22	98.4
<b>Southeast</b> .....	<b>2,302,607</b>	<b>2,429,703</b>	<b>2,551,454</b>	<b>2,575,871</b>	<b>2,657,573</b>	<b>3.2</b>		<b>33,904</b>		<b>92.1</b>
Alabama.....	129,861	136,352	143,517	145,072	149,905	3.3	17	31,363	43	85.2
Arkansas.....	75,136	80,465	84,458	85,970	89,130	3.7	11	30,567	45	83.0
Florida.....	614,903	642,460	670,921	669,319	684,611	2.3	45	36,413	20	98.9
Georgia.....	275,989	292,117	307,449	307,123	315,033	2.6	39	32,519	38	88.3
Kentucky.....	113,474	118,249	123,634	127,176	132,464	4.2	3	30,526	46	82.9
Louisiana.....	129,587	142,008	152,424	154,350	159,896	3.6	13	35,271	26	95.8
Mississippi.....	74,603	79,543	83,032	83,723	86,513	3.3	18	29,155	50	79.2
North Carolina.....	263,532	278,855	293,434	298,266	310,542	4.1	4	32,567	37	88.5
South Carolina.....	120,475	127,171	134,779	137,145	142,058	3.6	14	30,713	44	83.4
Tennessee.....	182,823	192,528	201,706	202,540	210,346	3.9	6	33,146	35	90.1
Virginia.....	275,159	291,099	304,730	311,634	321,528	3.2	20	40,186	10	109.2
West Virginia.....	47,064	48,857	51,371	53,554	55,547	3.7	10	29,977	47	81.4
<b>Southwest</b> .....	<b>1,087,780</b>	<b>1,158,581</b>	<b>1,257,138</b>	<b>1,266,454</b>	<b>1,311,863</b>	<b>3.6</b>		<b>35,125</b>		<b>95.4</b>
Arizona.....	184,234	194,674	202,583	202,951	207,377	2.2	47	32,443	39	88.1
New Mexico.....	53,451	56,682	60,743	61,851	64,678	4.6	1	31,410	42	85.3
Oklahoma.....	106,223	111,142	120,535	121,036	125,658	3.8	7	33,497	33	91.0
Texas.....	743,873	796,084	873,277	880,615	914,149	3.8	8	36,354	21	98.8
<b>Rocky Mountain</b> .....	<b>328,862</b>	<b>347,479</b>	<b>369,053</b>	<b>371,452</b>	<b>380,959</b>	<b>2.6</b>		<b>34,906</b>		<b>94.8</b>
Colorado.....	170,853	178,875	189,832	189,832	195,184	2.3	43	38,810	13	105.4
Idaho.....	41,189	43,654	45,420	45,395	46,720	2.9	29	29,804	49	81.0
Montana.....	27,299	28,842	30,532	31,090	32,052	3.1	22	32,395	40	88.0
Utah.....	69,370	74,949	79,226	80,274	82,428	2.7	35	29,823	48	81.0
Wyoming.....	20,151	21,159	24,044	23,977	24,575	2.5	41	43,602	5	118.5
<b>Far West</b> .....	<b>1,789,939</b>	<b>1,875,628</b>	<b>1,956,275</b>	<b>1,969,485</b>	<b>2,013,180</b>	<b>2.2</b>		<b>38,287</b>		<b>104.0</b>
Alaska.....	23,892	25,320	27,559	27,675	28,786	4.0	5	40,530	8	110.1
California.....	1,298,263	1,351,033	1,403,111	1,409,991	1,440,775	2.2	46	38,674	14	105.1
Hawaii.....	43,547	46,629	48,906	50,037	51,182	2.3	44	37,625	16	102.2
Nevada.....	86,564	92,006	94,843	92,226	92,665	0.5	50	34,313	29	93.2
Oregon.....	111,224	117,516	122,134	125,414	128,695	2.6	37	33,592	32	91.3
Washington.....	226,448	243,123	259,722	264,142	271,077	2.6	36	40,312	9	109.5

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1. Per capita disposable personal income (PCDPI) estimates for 2010 were calculated using the April 1, 2010 decennial census population counts that were released by the Census Bureau in December 2010. Revised estimates of PCDPI for 2001-2009 are not published because intercensal state population estimates consistent with the 2000 and 2010 decennial census counts are not currently available.

2. Percent change was calculated from unrounded data.

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

Source: Table 3 in the "Regional Quarterly Report" in the April 2011 SURVEY OF CURRENT BUSINESS.

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2010

[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
<b>United States</b> .....		<b>14,551,782</b>	<b>435,502</b>	<b>505,557</b>	<b>961,179</b>	<b>756,346</b>	<b>1,670,483</b>	<b>682,179</b>	<b>670,341</b>	<b>3,093,726</b>	<b>1,771,943</b>	<b>1,274,357</b>	<b>531,116</b>	<b>343,817</b>	<b>1,855,236</b>
<b>New England</b> .....		<b>802,771</b>	<b>2,908</b>	<b>23,984</b>	<b>56,024</b>	<b>25,915</b>	<b>83,489</b>	<b>26,071</b>	<b>34,470</b>	<b>216,462</b>	<b>110,577</b>	<b>96,637</b>	<b>26,894</b>	<b>17,453</b>	<b>81,886</b>
Connecticut .....	23	237,261	436	5,955	17,734	8,139	23,718	7,362	8,986	79,812	28,008	22,848	5,827	4,697	23,739
Maine .....	43	51,643	757	1,883	2,913	2,952	6,781	2,192	1,236	10,627	4,833	6,745	2,178	1,184	7,363
Massachusetts .....	13	378,729	957	11,457	24,745	11,202	36,447	11,520	19,260	94,210	63,116	49,868	13,400	8,293	34,255
New Hampshire .....	41	60,283	234	1,878	5,836	1,656	8,159	2,203	2,267	13,385	7,029	7,355	2,329	1,581	6,371
Rhode Island .....	44	49,234	108	1,873	2,680	1,249	5,155	1,594	1,998	13,458	5,291	6,437	1,854	1,070	6,468
Vermont .....	50	25,620	416	938	2,117	717	3,230	1,199	724	4,970	2,301	3,385	1,306	628	3,691
<b>Mideast</b> .....		<b>2,677,426</b>	<b>15,034</b>	<b>81,618</b>	<b>94,259</b>	<b>106,107</b>	<b>276,116</b>	<b>106,692</b>	<b>148,007</b>	<b>719,365</b>	<b>378,350</b>	<b>263,629</b>	<b>90,467</b>	<b>64,013</b>	<b>333,770</b>
Delaware .....	40	62,280	319	1,645	1,253	2,975	4,569	1,613	1,160	29,621	6,543	4,272	1,547	983	5,780
District of Columbia .....		103,288	0	951	73	146	2,036	1,214	5,530	13,575	24,859	7,728	3,931	6,928	36,319
Maryland .....	15	295,304	1,112	12,195	9,115	8,793	29,580	11,466	67,138	44,727	27,753	27,753	9,715	7,628	53,877
New Jersey .....	7	487,335	892	14,603	13,895	24,943	64,877	24,469	23,489	125,755	71,672	43,362	14,781	10,007	54,589
New York .....	3	1,159,540	3,335	33,295	30,836	36,124	109,933	39,295	83,903	365,108	155,256	110,525	42,659	24,509	124,762
Pennsylvania .....	6	569,679	9,375	18,930	39,087	33,126	65,120	27,895	22,458	118,168	75,294	69,990	17,833	13,958	58,443
<b>Great Lakes</b> .....		<b>2,037,329</b>	<b>27,855</b>	<b>61,883</b>	<b>214,813</b>	<b>136,798</b>	<b>244,526</b>	<b>103,711</b>	<b>61,942</b>	<b>414,971</b>	<b>241,662</b>	<b>192,688</b>	<b>64,819</b>	<b>49,504</b>	<b>222,155</b>
Illinois .....	5	651,518	7,897	20,479	46,987	37,349	76,969	34,231	23,444	152,498	92,199	56,504	21,519	16,472	64,970
Indiana .....	16	275,676	5,124	9,616	42,622	32,294	30,650	15,713	5,901	44,674	21,370	24,851	9,104	6,449	27,848
Michigan .....	12	384,171	4,377	11,527	50,277	14,810	49,004	17,757	10,762	71,543	48,286	36,916	12,533	9,359	47,021
Ohio .....	8	477,699	6,141	12,551	46,847	33,131	59,227	24,583	13,997	93,821	57,692	49,176	14,331	11,226	54,975
Wisconsin .....	21	248,265	4,315	7,711	28,080	19,214	28,676	11,967	7,837	52,436	22,115	25,422	7,333	5,998	27,340
<b>Plains</b> .....		<b>948,287</b>	<b>39,957</b>	<b>31,039</b>	<b>69,523</b>	<b>56,981</b>	<b>115,576</b>	<b>50,658</b>	<b>38,300</b>	<b>190,190</b>	<b>96,782</b>	<b>88,468</b>	<b>30,675</b>	<b>22,313</b>	<b>117,825</b>
Iowa .....	30	142,698	8,534	4,312	12,901	12,453	16,330	7,304	4,041	33,444	8,656	11,162	4,031	3,137	16,392
Kansas .....	31	127,170	6,400	3,996	9,952	7,454	16,324	7,015	6,395	20,452	12,535	10,471	3,616	3,066	19,495
Minnesota .....	17	270,039	6,551	9,506	21,702	14,031	32,538	11,754	9,677	60,382	33,401	27,132	8,839	6,054	28,473
Missouri .....	22	244,016	4,063	7,669	16,077	14,826	30,440	12,848	13,434	41,489	30,080	25,317	9,700	6,419	31,653
Nebraska .....	36	89,786	6,017	2,904	4,756	6,116	10,195	7,700	2,735	17,360	8,058	7,509	2,218	2,073	12,145
North Dakota .....	49	34,685	4,899	1,398	1,569	1,137	4,763	2,409	1,061	5,982	1,959	3,091	929	721	4,766
South Dakota .....	46	39,893	3,492	1,253	2,568	964	4,986	1,628	957	11,080	2,093	3,786	1,341	846	4,900
<b>Southeast</b> .....		<b>3,238,209</b>	<b>82,409</b>	<b>124,570</b>	<b>187,630</b>	<b>214,924</b>	<b>393,977</b>	<b>166,336</b>	<b>124,643</b>	<b>618,725</b>	<b>371,818</b>	<b>271,520</b>	<b>125,976</b>	<b>78,676</b>	<b>476,004</b>
Alabama .....	26	172,567	5,072	6,789	16,807	11,337	21,915	10,022	4,017	26,403	16,871	14,008	4,783	4,997	29,546
Arkansas .....	34	102,566	5,123	3,586	7,588	7,489	14,299	6,932	3,651	15,356	9,470	8,826	2,887	2,420	14,938
Florida .....	4	747,735	6,769	33,542	26,140	12,284	101,799	38,156	31,759	182,776	87,504	69,205	42,674	19,901	95,225
Georgia .....	11	403,070	4,446	15,115	16,649	27,818	54,776	24,107	26,749	72,068	50,000	32,235	13,897	9,070	56,141
Kentucky .....	28	163,269	6,826	5,416	14,869	13,130	20,225	10,320	4,327	23,324	13,822	15,019	5,194	3,685	27,113
Louisiana .....	24	218,853	31,011	9,655	7,995	31,571	22,061	12,937	4,485	29,072	17,510	15,913	7,928	4,793	23,923
Mississippi .....	35	97,461	3,567	4,068	8,236	8,327	12,180	6,023	2,079	13,382	6,899	7,949	4,375	2,379	17,997
North Carolina .....	9	424,935	4,905	14,246	31,396	50,566	44,593	15,414	13,420	91,143	43,126	32,924	12,575	8,661	61,965
South Carolina .....	27	164,445	1,454	6,782	16,049	10,916	21,226	8,376	4,335	26,933	16,449	12,131	6,786	4,312	28,694
Tennessee .....	19	254,806	1,977	7,314	23,308	16,551	35,409	13,635	8,249	43,265	28,855	27,842	10,596	7,035	30,771
Virginia .....	10	423,860	3,885	15,459	15,723	21,134	38,071	16,599	20,016	86,074	76,801	28,911	11,950	10,949	78,288
West Virginia .....	39	64,642	7,375	2,597	2,870	3,801	7,422	3,814	1,555	8,930	4,514	6,556	2,332	1,474	11,402
<b>Southwest</b> .....		<b>1,688,324</b>	<b>151,979</b>	<b>69,419</b>	<b>115,672</b>	<b>88,309</b>	<b>205,570</b>	<b>94,230</b>	<b>60,996</b>	<b>279,737</b>	<b>184,012</b>	<b>124,217</b>	<b>56,290</b>	<b>37,288</b>	<b>220,604</b>
Arizona .....	20	253,609	6,809	12,060	16,389	3,917	33,780	12,779	6,993	58,113	28,327	24,013	10,629	5,350	34,450
New Mexico .....	37	79,678	7,888	3,166	4,704	956	8,097	3,381	2,394	12,359	9,372	6,470	2,946	2,127	15,817
Oklahoma .....	29	147,543	15,682	5,031	9,574	7,694	16,319	8,358	4,171	21,337	12,906	11,145	4,378	3,405	27,542
Texas .....	2	1,207,494	121,600	49,162	85,004	75,741	147,373	69,713	47,438	187,927	133,407	82,590	38,337	26,406	142,796
<b>Rocky Mountain</b> .....		<b>502,207</b>	<b>36,906</b>	<b>20,854</b>	<b>25,539</b>	<b>17,556</b>	<b>55,163</b>	<b>24,034</b>	<b>30,210</b>	<b>94,943</b>	<b>59,555</b>	<b>36,917</b>	<b>19,257</b>	<b>12,633</b>	<b>68,640</b>
Colorado .....	18	257,641	14,024	9,599	10,441	7,518	26,879	9,979	23,278	49,976	37,047	18,318	10,793	6,310	33,478
Idaho .....	42	55,435	3,677	2,554	3,996	2,017	7,362	2,845	1,200	9,829	6,226	4,821	1,777	1,220	7,912
Montana .....	48	36,067	3,113	1,885	682	1,122	4,274	2,659	974	6,123	2,749	3,785	1,629	1,001	6,071
Utah .....	33	114,538	3,587	5,115	9,974	4,465	13,188	5,661	4,231	24,872	11,975	8,386	3,654	3,425	16,004
Wyoming .....	47	38,527	12,505	1,701	447	2,434	3,460	2,890	527	4,142	1,557	1,607	1,404	677	5,174
<b>Far West</b> .....		<b>2,657,228</b>	<b>78,453</b>	<b>92,191</b>	<b>197,719</b>	<b>109,755</b>	<b>296,066</b>	<b>110,446</b>	<b>171,773</b>	<b>559,334</b>	<b>329,186</b>	<b>200,281</b>	<b>116,738</b>	<b>60,935</b>	<b>334,351</b>
Alaska .....	45	49,120	12,952	1,858	129,380	90,850	214,287	74,698	132,436	411,502	255,036	143,402	73,572	44,673	220,948
California .....	1	1,901,088	48,249	62,056	3,405	309	6,498	3,945	1,750	15,242	5,976	5,193	5,520	1,648	15,897
Hawaii .....	38	66,760	415	3,405	3,09	963	6,498	3,945	1,750	15,242	5,976	5,193	5,520	1,648	15,897
Nevada .....	32	125,650	5,814	6,402	3,885	1,306	12,674	7,095	2,470	30,402	12,349	7,368	19,711	2,272	13,902
Oregon .....	25	174,151	3,915	5,786	33,820	4,927	18,789	6,880	5,383	31,959	15,965	15,478	5,195	3,892	22,161
Washington .....	14	340,460	7,108	12,684	30,105	10,053	40,863	12,818	28,590	64,313	36,809	25,851	11,354	7,660	52,252

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 2010 that were released on June 7, 2011.



**J. Local Area Table**

**Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2007-2009—Continues**

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2007	2008	2009	2008	2009	2007	2008	2009	2009	2008	2009
<b>United States<sup>3</sup></b> .....	<b>11,900,562</b>	<b>12,380,225</b>	<b>12,168,161</b>	<b>4.0</b>	<b>-1.7</b>	<b>39,461</b>	<b>40,674</b>	<b>39,635</b>	.....	<b>3.1</b>	<b>-2.6</b>
<b>Metropolitan portion</b> .....	<b>10,417,704</b>	<b>10,811,794</b>	<b>10,608,998</b>	<b>3.8</b>	<b>-1.9</b>	<b>41,310</b>	<b>42,430</b>	<b>41,223</b>	.....	<b>2.7</b>	<b>-2.8</b>
<b>Nonmetropolitan portion</b> .....	<b>1,482,858</b>	<b>1,568,431</b>	<b>1,559,163</b>	<b>5.8</b>	<b>-0.6</b>	<b>30,018</b>	<b>31,646</b>	<b>31,402</b>	.....	<b>5.4</b>	<b>-0.8</b>
<b>Metropolitan statistical areas<sup>4</sup></b>											
Abilene, TX.....	5,141	5,657	5,632	10.0	-0.4	32,331	35,565	35,188	186	10.0	-1.1
Akron, OH.....	26,146	26,510	25,944	1.4	-2.1	37,321	37,874	37,066	137	1.5	-2.1
Albany, GA.....	4,553	4,811	4,834	5.7	0.5	27,823	29,248	29,220	340	5.1	-0.1
Albany-Schenectady-Troy, NY.....	34,390	36,006	36,195	4.7	0.5	40,363	42,147	42,206	50	4.4	0.1
Albuquerque, NM.....	28,820	30,145	30,309	4.6	0.5	34,528	35,608	35,329	181	3.1	-0.8
Alexandria, LA.....	5,049	5,495	5,530	8.8	0.6	33,062	35,812	35,885	168	8.3	0.2
Allentown-Bethlehem-Easton, PA-NJ.....	30,458	31,628	31,420	3.8	-0.7	37,820	38,967	38,505	101	3.0	-1.2
Altoona, PA.....	3,906	4,033	4,120	3.2	2.2	31,003	32,026	32,663	252	3.3	2.0
Amarillo, TX.....	7,965	8,712	8,747	9.4	0.4	32,935	35,753	35,489	175	8.6	-0.7
Ames, IA.....	2,932	3,088	3,106	5.3	0.6	34,396	35,821	35,616	174	4.1	-0.6
Anchorage, AK.....	16,113	17,522	17,311	8.7	-1.2	44,646	47,901	46,217	26	7.3	-3.5
Anderson, IN.....	3,923	4,171	4,025	6.3	-3.5	29,964	31,776	30,627	313	6.0	-3.6
Anderson, SC.....	5,374	5,627	5,599	4.7	-0.5	29,831	30,760	30,280	316	3.1	-1.6
Ann Arbor, MI.....	13,519	13,766	13,159	1.8	-4.4	36,870	39,928	37,859	119	2.7	-5.2
Annis-ton-Oxford, AL.....	3,507	3,686	3,656	5.1	-0.8	31,087	32,494	32,045	271	4.5	-1.4
Appleton, WI.....	8,142	8,378	8,166	2.9	-2.5	37,348	38,121	36,800	140	2.1	-3.5
Asheville, NC.....	13,809	14,355	14,188	3.9	-1.2	34,150	35,097	34,381	204	2.8	-2.0
Athens-Clarke County, GA.....	5,519	5,814	5,722	5.4	-1.6	29,557	30,613	29,770	329	3.6	-2.8
Atlanta-Sandy Springs-Marietta, GA.....	204,018	209,581	203,138	2.7	-3.1	38,731	38,915	37,101	135	0.5	-4.7
Atlantic City-Hammonton, NJ.....	10,443	10,803	10,639	3.5	-1.5	38,686	39,923	39,156	88	3.2	-1.9
Auburn-Opelika, AL.....	3,578	3,757	3,756	5.0	0.0	27,356	28,225	27,643	352	3.2	-2.1
Augusta-Richmond County, GA-SC.....	16,989	17,960	18,122	5.7	0.9	32,112	33,594	33,613	228	4.6	0.1
Austin-Round Rock-San Marcos, TX.....	59,924	64,412	64,015	7.5	-0.6	37,581	38,941	37,544	128	3.6	-3.6
Bakersfield-Delano, CA.....	23,079	23,979	23,924	3.9	-0.2	29,412	30,081	29,630	332	2.3	-1.5
Baltimore-Towson, MD.....	124,885	129,323	129,704	3.6	0.3	46,779	48,296	48,201	18	3.2	-0.2
Bangor, ME.....	4,747	4,965	5,045	4.6	1.6	31,944	33,262	33,767	222	4.1	1.5
Barnstable Town, MA.....	11,073	11,360	11,086	2.6	-2.4	49,821	51,283	50,128	14	2.9	-2.3
Baton Rouge, LA.....	27,007	29,515	29,989	9.3	1.6	34,981	37,872	38,107	111	8.3	0.6
Battle Creek, MI.....	4,165	4,352	4,370	4.5	0.4	30,474	31,906	32,227	266	4.7	1.0
Bay City, MI.....	3,236	3,363	3,348	3.9	-0.4	30,139	31,256	31,165	297	3.7	-0.3
Beaumont-Port Arthur, TX.....	12,701	13,775	13,851	8.5	0.6	33,803	36,493	36,597	145	8.0	0.3
Bellingham, WA.....	6,837	7,144	7,111	4.5	-0.5	35,453	36,271	35,478	176	2.3	-2.2
Bend, OR.....	5,623	5,841	5,705	3.9	-2.3	36,655	37,029	35,966	164	1.0	-2.9
Billings, MT.....	5,719	6,087	6,060	6.4	-0.4	38,176	39,961	39,212	85	4.7	-1.9
Binghamton, NY.....	7,989	8,349	8,408	4.5	0.7	32,559	34,097	34,360	205	4.7	0.8
Birmingham-Hoover, AL.....	43,568	44,868	43,650	3.0	-2.7	39,151	39,949	38,592	99	2.0	-3.4
Bismarck, ND.....	3,804	4,052	4,181	6.5	3.2	36,928	38,727	39,337	84	4.9	1.6
Blacksburg-Christiansburg-Radford, VA.....	4,399	4,515	4,530	2.6	0.3	27,901	28,482	28,384	347	2.1	-0.3
Bloomington, IN.....	5,360	5,654	5,744	5.5	1.6	29,300	30,698	30,950	301	4.8	0.8
Bloomington-Normal, IL.....	6,089	6,455	6,489	6.0	0.5	37,132	38,985	38,695	96	5.0	-0.7
Boise City-Nampa, ID.....	21,104	21,188	20,587	0.4	-2.8	35,996	35,389	33,950	216	-1.7	-4.1
Boston-Cambridge-Quincy, MA-NH.....	243,626	251,777	245,736	3.3	-2.4	54,092	55,400	53,553	8	2.4	-3.3
Boulder, CO.....	14,784	15,237	14,584	3.1	-4.3	49,999	50,714	48,056	19	1.4	-5.2
Bowling Green, KY.....	3,554	3,753	3,728	5.6	-0.7	30,521	31,644	30,912	302	3.7	-2.3
Bremerton-Silverdale, WA.....	10,038	10,518	10,454	4.8	-0.6	42,163	43,851	43,404	36	4.0	-1.0
Bridgeport-Stamford-Norwalk, CT.....	71,925	71,232	67,380	-1.0	-5.4	80,899	79,642	74,767	1	-1.6	-6.1
Brownsville-Harlingen, TX.....	7,866	8,597	8,874	9.3	3.2	20,553	22,090	22,388	365	7.5	1.3
Brunswick, GA.....	3,595	3,739	3,650	4.0	-2.4	35,375	36,290	35,149	188	2.6	-3.1
Buffalo-Niagara Falls, NY.....	40,508	41,978	42,108	3.6	0.3	35,977	37,345	37,469	130	3.8	0.3
Burlington, NC.....	4,550	4,713	4,612	3.6	-2.2	31,419	31,867	30,671	311	1.4	-3.8
Burlington-South Burlington, VT.....	8,337	8,677	8,684	4.1	-0.2	40,441	41,914	41,641	57	3.6	-0.7
Canton-Massillon, OH.....	13,067	13,422	13,201	2.7	-1.6	31,981	32,834	32,356	258	2.7	-1.5
Cape Coral-Fort Myers, FL.....	24,756	24,996	23,916	1.0	-4.3	42,298	42,459	40,750	63	0.4	-4.0
Cape Girardeau-Jackson, MO-IL.....	2,920	3,017	3,073	3.3	1.9	31,403	32,338	32,795	248	3.0	1.4
Carson City, NV.....	2,343	2,317	2,219	-1.1	-4.2	42,603	41,922	40,218	70	-1.6	-4.1
Casper, WY.....	3,594	4,187	3,976	16.5	-5.0	50,040	57,311	53,361	9	14.5	-6.9
Cedar Rapids, IA.....	9,497	10,076	10,002	6.1	-0.7	37,649	39,528	39,022	91	5.0	-1.3
Champaign-Urbana, IL.....	7,310	7,844	7,830	7.3	-0.2	32,707	35,020	34,624	198	7.1	-1.1
Charleston, WV.....	10,694	11,316	11,465	5.8	1.3	35,248	37,306	37,687	123	5.8	1.0
Charleston-North Charleston-Summerville, SC.....	22,280	23,352	23,297	4.8	-0.2	35,254	36,082	35,342	180	2.3	-2.1
Charlotte-Gastonia-Rock Hill, NC-SC.....	66,227	68,639	66,389	3.6	-3.3	40,114	40,223	38,034	112	0.3	-5.4
Charlottesville, VA.....	8,258	8,544	8,445	3.5	-1.1	42,898	43,811	42,921	39	2.1	-2.0
Chattanooga, TN-GA.....	17,685	18,050	17,701	2.1	-1.9	34,287	34,706	33,760	223	1.2	-2.7
Cheyenne, WY.....	3,751	4,055	4,083	8.1	0.7	43,317	46,210	45,950	28	6.7	-0.6
Chicago-Joliet-Naperville, IL-IN-WI.....	424,523	438,902	425,178	3.4	-3.1	44,914	46,124	44,379	34	2.7	-3.8
Chico, CA.....	6,874	7,147	7,189	4.0	0.6	31,571	32,558	32,593	256	3.1	0.1
Cincinnati-Middletown, OH-KY-IN.....	81,923	84,080	82,460	2.6	-1.9	38,134	38,950	37,967	115	2.1	-2.5
Clarksville, TN-KY.....	8,673	9,388	9,484	8.2	1.0	33,083	35,864	35,318	182	8.4	-1.5
Cleveland, TN.....	3,288	3,423	3,394	4.1	-0.9	29,558	30,451	29,939	325	3.0	-1.7
Cleveland-Elyria-Mentor, OH.....	82,695	84,553	82,503	2.2	-2.4	39,394	40,378	39,451	80	2.5	-2.3
Coeur d'Alene, ID.....	4,271	4,450	4,428	4.2	-0.5	31,889	32,485	31,770	283	1.9	-2.2
College Station-Bryan, TX.....	5,597	6,172	6,335	10.3	2.6	27,579	29,796	29,847	326	8.0	0.2
Colorado Springs, CO.....	22,803	23,758	24,048	4.2	1.2	37,550	38,507	38,401	102	2.5	-0.3
Columbia, MO.....	5,739	5,980	6,079	4.2	1.7	35,396	36,424	36,568	147	2.9	0.4
Columbia, SC.....	25,152	26,418	26,418	5.0	0.0	34,951	36,063	35,473	177	3.2	-1.6
Columbus, GA-AL.....	9,986	10,644	10,709	6.6	0.6	34,805	37,054	36,577	146	6.5	-1.3
Columbus, IN.....	2,747	2,995	2,859	9.0	-4.5	36,792	39,673	37,589	127	7.8	-5.3
Columbus, OH.....	66,959	68,777	68,469	2.7	-0.4	36,059	38,642	37,999	114	1.5	-1.7
Corpus Christi, TX.....	14,096	15,429	15,212	9.5	-1.4	34,253	37,339	36,558	149	9.0	-2.1
Corvallis, OR.....	3,013	3,160	3,133	4.9	-0.9	36,931	38,647	37,922	117	4.6	-1.9
Crestview-Fort Walton Beach-Destin, FL.....	7,437	7,592	7,497	2.1	-1.2	41,109	42,288	42,007	53	2.9	-0.7
Cumberland, MD-WV.....	2,840	3,021	3,135	6.4	3.8	28,527	30,283	31,432	292	6.2	3.8

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2007-2009—Continues

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2007	2008	2009	2008	2009	2007	2008	2009	2009	2008	2009
Dallas-Fort Worth-Arlington, TX	255,312	275,258	269,280	7.8	-2.2	41,469	43,684	41,764	54	5.3	-4.4
Datton, GA	3,890	3,882	3,765	-0.2	-3.0	29,149	28,909	28,027	349	-0.8	-3.1
Danville, IL	2,279	2,460	2,459	7.9	0.0	28,165	30,576	30,713	308	8.6	0.4
Danville, VA	3,080	3,180	3,184	3.3	0.1	29,089	29,932	30,092	321	2.9	0.5
Davenport-Moline-Rock Island, IA-IL	13,914	14,781	14,659	6.2	-0.8	37,067	39,209	38,670	97	5.8	-1.4
Dayton, OH	29,270	29,668	29,436	1.4	-0.8	34,864	35,445	35,251	185	1.7	-0.5
Decatur, AL	4,654	4,837	4,841	3.9	0.1	31,171	32,171	31,974	272	3.2	-0.6
Decatur, IL	4,097	4,290	4,239	4.7	-1.2	37,680	39,598	39,174	87	5.1	-1.1
Deltona-Daytona Beach-Ormond Beach, FL	16,126	16,307	15,995	1.1	-1.9	32,332	32,789	32,255	265	1.4	-1.6
Denver-Aurora-Broomfield, CO	115,940	121,505	118,961	4.8	-2.1	47,333	48,595	46,611	22	2.7	-4.1
Des Moines-West Des Moines, IA	22,869	23,821	23,649	4.2	-0.7	42,019	42,991	42,012	52	2.3	-2.3
Detroit-Warren-Livonia, MI	171,633	175,014	167,009	2.0	-4.6	38,512	39,562	37,927	116	2.7	-4.1
Dothan, AL	4,541	4,731	4,713	4.2	-0.4	32,492	33,449	33,028	245	2.9	-1.3
Dover, DE	4,676	4,864	4,910	4.0	1.0	30,743	31,279	31,127	298	1.7	-0.5
Dubuque, IA	3,198	3,342	3,317	4.5	-0.8	34,667	36,097	35,635	173	4.1	-1.3
Duluth, MN-WI	9,241	9,688	9,633	4.8	-0.6	33,739	35,205	34,855	193	4.3	-1.0
Durham-Chapel Hill, NC	19,540	20,382	20,554	4.3	0.8	40,776	41,519	41,008	60	1.8	-1.2
Eau Claire, WI	5,149	5,350	5,386	3.9	0.7	32,715	33,758	33,659	227	3.2	-0.3
El Centro, CA	4,289	4,671	4,786	8.9	2.5	26,742	28,641	28,681	345	7.1	0.1
Elizabethtown, KY	3,685	3,895	3,984	5.7	2.3	33,011	34,646	35,126	190	5.0	1.4
Elkhart-Goshen, IN	6,625	6,540	6,028	-1.3	-7.8	33,394	32,681	30,064	323	-2.1	-8.0
Elmira, NY	2,753	2,925	2,904	6.2	-0.7	31,267	33,276	32,881	246	6.4	-1.2
El Paso, TX	19,655	21,315	22,073	8.4	3.6	27,004	28,865	29,381	338	6.9	1.8
Erie, PA	8,731	9,112	9,142	4.4	0.3	31,203	32,586	32,615	254	4.4	0.1
Eugene-Springfield, OR	11,406	11,882	11,784	4.2	-0.8	33,079	34,101	33,562	230	3.1	-1.6
Evansville, IN-KY	12,205	12,976	12,836	6.3	-1.1	34,865	37,008	36,475	151	6.1	-1.4
Fairbanks, AK	3,561	3,887	3,837	9.1	-1.3	36,359	39,517	38,895	94	8.7	-1.6
Fargo, ND-MN	7,280	8,031	7,981	10.3	-0.6	37,848	40,984	39,883	74	8.3	-2.7
Farmington, NM	3,569	3,904	3,811	9.4	-2.4	29,183	31,893	30,702	309	9.3	-3.7
Fayetteville, NC	12,878	13,967	14,430	8.5	3.3	36,686	39,419	40,045	72	7.4	1.6
Fayetteville-Springdale-Rogers, AR-MO	14,192	14,817	14,764	4.4	-0.4	31,955	32,536	31,776	282	1.8	-2.3
Flagstaff, AZ	4,237	4,467	4,481	5.4	0.3	33,248	34,784	34,510	201	4.6	-0.8
Flint, MI	12,535	12,623	12,520	0.7	-0.8	28,878	29,435	29,526	334	1.9	0.3
Florence, SC	6,307	6,570	6,571	4.2	0.0	31,689	32,813	32,747	249	3.5	-0.2
Florence-Muscle Shoals, AL	4,235	4,434	4,441	4.7	0.2	29,590	30,826	30,792	306	4.2	-0.1
Fond du Lac, WI	3,517	3,624	3,541	3.0	-2.3	35,396	36,289	35,389	179	2.5	-2.5
Fort Collins-Loveland, CO	11,138	11,515	11,292	3.4	-1.9	38,819	39,314	37,844	120	1.3	-3.7
Fort Smith, AR-OK	8,720	9,195	9,054	5.5	-1.5	30,122	31,602	30,896	303	4.9	-2.2
Fort Wayne, IN	13,948	14,243	13,949	2.1	-2.1	34,049	34,601	33,669	226	1.6	-2.7
Fresno, CA	27,173	28,097	28,050	3.4	-0.2	30,536	31,111	30,646	312	1.9	-1.5
Gadsden, AL	3,008	3,121	3,108	3.8	-0.4	29,138	30,170	29,984	324	3.5	-0.6
Gainesville, FL	8,781	9,162	9,163	4.3	0.0	34,153	35,352	35,149	188	3.5	-0.6
Gainesville, GA	5,423	5,634	5,452	3.9	-3.2	30,325	30,501	29,038	344	0.6	-4.8
Glens Falls, NY	4,032	4,234	4,263	5.0	0.7	31,408	32,909	33,106	243	4.8	0.6
Goldensboro, NC	3,456	3,595	3,605	4.0	0.3	30,501	31,699	31,673	288	3.9	-0.1
Grand Forks, ND-MN	3,297	3,557	3,511	7.9	-1.3	34,067	36,572	36,126	161	7.4	-1.2
Grand Junction, CO	4,831	5,299	5,083	9.7	-4.1	34,935	37,342	34,791	195	6.9	-6.8
Grand Rapids-Wyoming, MI	25,551	26,003	25,242	1.8	-2.9	32,981	33,488	32,445	257	1.5	-3.1
Great Falls, MT	2,879	3,047	3,077	5.8	1.0	35,204	37,150	37,437	132	5.5	0.8
Greeley, CO	6,825	7,153	6,926	4.8	-3.2	28,175	28,744	27,186	355	2.0	-5.4
Green Bay, WI	10,903	11,232	11,198	3.0	-0.3	36,234	37,154	36,742	142	2.5	-1.1
Greensboro-High Point, NC	24,551	25,218	24,980	2.7	-0.9	35,261	35,659	34,948	192	1.1	-2.0
Greenville, NC	5,432	5,771	5,811	6.3	0.7	31,430	32,683	32,334	260	4.0	-1.1
Greenville-Mauldin-Easley, SC	20,815	21,727	21,370	4.4	-1.6	33,738	34,481	33,410	234	2.2	-3.1
Gulfport-Biloxi, MS	8,714	8,533	8,567	-2.1	0.4	37,630	36,135	35,879	170	-4.0	-0.7
Hagerstown-Martinsburg, MD-WV	8,365	8,662	8,819	3.6	1.8	32,015	32,777	33,137	240	2.4	1.1
Hanford-Corcoran, CA	3,951	4,060	3,931	2.8	-3.2	26,763	27,293	26,426	357	2.0	-3.2
Harrisburg-Carlisle, PA	20,389	21,192	21,312	3.9	0.6	38,485	39,701	39,693	77	3.2	0.0
Harrisonburg, VA	3,611	3,724	3,689	3.1	-0.9	30,654	31,355	30,673	310	2.3	-2.2
Hartford-West Hartford-East Hartford, CT	59,901	61,636	60,607	2.9	-1.7	50,492	51,744	50,675	12	2.5	-2.1
Hattiesburg, MS	3,961	4,155	4,189	4.9	0.8	28,518	29,469	29,274	339	3.3	-0.7
Hickory-Lenoir-Morganton, NC	10,862	11,100	10,902	2.2	-1.8	30,164	30,557	29,640	327	1.3	-2.3
Hinesville-Fort Stewart, GA	1,832	1,990	1,963	8.6	-1.4	25,525	28,312	26,372	358	10.9	-6.9
Holland-Grand Haven, MI	8,378	8,569	8,470	2.3	-1.1	32,370	32,843	32,334	260	1.5	-1.5
Honolulu, HI	39,430	41,188	41,291	4.5	0.3	43,874	45,625	45,496	32	4.0	-0.3
Hot Springs, AR	3,166	3,308	3,320	4.5	0.4	32,804	33,863	33,715	224	3.2	-0.4
Houma-Bayou Cane-Thibodaux, LA	7,456	8,328	8,222	11.7	-1.3	36,999	41,083	40,506	65	11.0	-1.4
Houston-Sugar Land-Baytown, TX	249,785	280,247	273,247	12.2	-2.5	44,623	48,937	46,570	23	9.7	-4.8
Huntington-Ashland, WV-KY-OH	8,294	8,809	9,025	6.2	2.5	29,127	30,918	31,597	291	6.1	2.2
Huntsville, AL	14,362	15,391	15,588	7.2	1.3	37,043	38,745	38,364	103	4.6	-1.0
Idaho Falls, ID	3,952	4,158	4,113	5.2	-1.1	33,149	33,773	32,606	255	1.9	-3.5
Indianapolis-Carmel, IN	65,848	68,537	67,187	4.1	-2.0	38,788	39,829	38,532	100	2.7	-3.3
Iowa City, IA	5,458	5,813	5,831	6.5	0.3	37,206	38,917	38,299	108	4.6	-1.6
Ithaca, NY	3,199	3,425	3,428	7.1	0.1	31,858	33,902	33,684	225	6.4	-0.6
Jackson, MI	4,645	4,768	4,713	2.6	-1.2	28,549	29,750	29,488	335	4.2	-0.9
Jackson, MS	18,630	19,631	19,468	5.4	-0.8	34,900	36,544	35,994	163	4.7	-1.5
Jackson, TN	3,561	3,703	3,645	4.0	-1.6	31,600	32,768	32,078	268	3.7	-2.1
Jacksonville, FL	52,416	53,381	52,297	1.8	-2.0	40,286	40,547	39,376	82	0.6	-2.9
Jacksonville, NC	6,038	6,816	7,349	12.9	7.8	36,902	40,274	42,463	45	9.1	5.4
Janesville, WI	5,046	5,142	5,012	1.9	-2.5	31,646	32,099	31,294	293	1.4	-2.5
Jefferson City, MO	4,816	5,091	5,115	5.7	0.5	33,155	34,756	34,691	197	4.8	-0.2
Johnson City, TN	5,787	6,108	6,075	5.6	-0.5	29,927	31,200	30,778	307	4.3	-1.4
Johnstown, PA	4,365	4,566	4,602	4.6	0.8	30,988	31,602	31,961	274	5.0	1.1
Jonesboro, AR	3,370	3,616	3,627	7.3	0.3	28,982	30,611	30,192	319	5.6	-1.4
Joplin, MO	4,928	5,175	5,200	5.0	0.5	28,815	29,979	29,836	328	4.0	-0.5

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2007-2009—Continues

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2007	2008	2009	2008	2009	2007	2008	2009	2009	2008	2009
Kalamazoo-Portage, MI.....	10,508	10,970	10,804	4.4	-1.5	32,576	33,844	33,075	244	3.9	-2.3
Kankakee-Bradley, IL.....	3,382	3,578	3,598	5.8	0.6	30,269	31,738	31,780	281	4.9	0.1
Kansas City, MO-KS.....	80,725	84,584	83,610	4.8	-1.2	40,125	41,340	40,438	67	3.0	-2.2
Kennewick-Pasco-Richland, WA.....	7,470	8,072	8,484	8.1	5.1	32,625	34,031	34,539	200	4.3	1.5
Killeen-Temple-Fort Hood, TX.....	13,208	14,555	14,921	10.2	2.5	35,540	38,345	39,344	83	7.9	2.6
Kingsport-Bristol-Bristol, TN-VA.....	9,290	9,765	9,710	5.1	-0.6	30,603	32,052	31,770	283	4.7	-0.9
Kingston, NY.....	6,408	6,637	6,626	3.6	-0.2	35,302	36,521	36,519	150	3.5	0.0
Knoxville, TN.....	23,310	24,132	23,713	3.5	-1.7	34,172	34,862	33,912	219	2.0	-2.7
Kokomo, IN.....	3,313	3,294	3,129	-0.6	-5.0	33,190	33,123	31,677	287	-0.2	-4.4
La Crosse, WI-MN.....	4,480	4,701	4,773	4.9	1.5	34,195	35,690	35,908	166	4.4	0.6
Lafayette, IN.....	5,713	6,079	6,012	6.4	-1.1	29,850	31,373	30,620	314	5.1	-2.4
Lafayette, LA.....	10,072	11,107	10,966	10.3	-1.3	39,219	42,755	41,670	56	9.0	-2.5
Lake Charles, LA.....	6,619	7,221	7,030	9.1	-2.6	34,558	37,420	36,210	159	8.3	-3.2
Lake Havasu City-Kingman, AZ.....	5,068	5,189	5,101	2.4	-1.7	25,877	26,527	26,185	359	2.5	-1.3
Lakeland-Winter Haven, FL.....	18,657	19,291	18,865	3.4	-2.2	32,532	33,245	32,336	259	2.2	-2.7
Lancaster, PA.....	18,028	18,674	18,450	3.6	-1.2	36,102	37,066	36,336	154	2.7	-2.0
Lansing-East Lansing, MI.....	14,952	15,674	15,510	4.8	-1.1	32,825	34,479	34,192	209	5.0	-0.8
Laredo, TX.....	5,077	5,568	5,624	9.7	1.0	21,994	23,598	23,294	364	7.3	-1.3
Las Cruces, NM.....	5,297	5,609	5,814	5.9	3.6	26,725	27,848	28,165	348	4.2	1.1
Las Vegas-Paradise, NV.....	73,040	73,753	69,855	1.0	-5.3	39,725	39,249	36,711	143	-1.2	-6.5
Lawrence, KS.....	3,519	3,690	3,732	4.9	1.1	31,026	32,160	32,070	269	3.7	-0.3
Lawton, OK.....	3,784	4,024	4,140	6.3	2.9	33,045	35,848	36,564	148	8.5	2.0
Lebanon, PA.....	4,509	4,743	4,809	5.2	1.4	35,176	36,678	36,850	138	4.3	0.5
Lewiston, ID-WA.....	1,982	2,079	2,072	4.9	-0.3	33,069	34,504	34,166	210	4.3	-1.0
Lewiston-Auburn, ME.....	3,597	3,752	3,777	4.3	0.7	33,713	35,045	35,455	178	4.0	1.2
Lexington-Fayette, KY.....	16,566	17,004	16,816	2.6	-1.1	36,369	36,644	35,715	172	0.8	-2.5
Lima, OH.....	3,152	3,251	3,193	3.2	-1.8	30,049	31,018	30,596	315	3.2	-1.4
Lincoln, NE.....	10,713	11,194	11,134	4.5	-0.5	36,838	37,990	37,361	133	3.1	-1.7
Little Rock-North Little Rock-Conway, AR.....	25,927	26,706	27,029	3.0	1.2	38,900	39,511	39,431	81	1.6	-0.2
Logan, UT-ID.....	3,032	3,247	3,221	7.1	-0.8	25,093	26,111	25,176	362	4.1	-3.6
Longview, TX.....	7,051	7,918	7,782	12.3	-1.7	34,752	38,720	37,616	126	11.4	-2.9
Longview, WA.....	2,987	3,112	3,147	4.2	1.1	29,704	30,646	30,859	305	3.2	0.7
Los Angeles-Long Beach-Santa Ana, CA.....	553,813	567,707	550,832	2.5	-3.0	43,633	44,462	42,784	41	1.9	-3.8
Louisville-Jefferson County, KY-IN.....	46,359	47,793	47,433	3.1	-0.8	37,476	38,242	37,688	122	2.0	-1.4
Lubbock, TX.....	8,504	9,284	9,428	9.2	1.6	31,597	34,184	34,079	212	8.2	-0.3
Lynchburg, VA.....	7,941	8,294	8,242	4.4	-0.6	32,628	33,772	33,308	235	3.5	-1.4
Macon, GA.....	7,607	7,988	7,968	5.0	-0.3	33,075	34,619	34,407	203	4.7	-0.6
Madera-Chowchilla, CA.....	3,864	3,967	3,982	2.7	0.4	26,606	26,880	26,790	356	1.0	-0.3
Madison, WI.....	24,003	24,803	24,572	3.3	-0.9	43,258	44,128	43,107	37	2.0	-2.3
Manchester-Nashua, NH.....	18,070	18,453	17,948	2.1	-2.7	44,868	45,668	44,217	35	1.8	-3.2
Manhattan, KS.....	4,327	4,812	4,913	11.2	2.1	36,537	39,425	39,918	73	7.9	1.3
Mankato-North Mankato, MN.....	3,122	3,349	3,287	7.3	-1.9	34,020	36,180	35,258	184	6.3	-2.5
Mansfield, OH.....	3,643	3,771	3,689	3.5	-2.2	28,903	30,148	29,635	331	4.3	-1.7
McAllen-Edinburg-Mission, TX.....	13,464	14,668	15,200	8.9	3.6	19,183	20,336	20,509	366	6.0	0.9
Medford, OR.....	6,859	6,948	6,907	1.3	-0.6	34,583	34,688	34,314	206	0.3	-1.1
Memphis, TN-MS-AR.....	48,993	50,222	49,095	2.5	-2.2	37,961	38,676	37,623	125	1.9	-2.7
Merced, CA.....	6,857	6,843	6,750	-0.2	-1.4	28,209	28,003	27,517	354	-0.7	-1.7
Miami-Fort Lauderdale-Pompano Beach, FL.....	238,282	244,913	237,215	2.8	-3.1	43,600	44,515	42,764	42	2.1	-3.9
Michigan City-La Porte, IN.....	3,291	3,460	3,354	5.1	-3.1	29,815	31,240	30,199	318	4.8	-3.3
Midland, TX.....	6,589	7,707	7,167	17.0	-7.0	52,258	59,670	54,164	7	14.2	-9.2
Milwaukee-Waukesha-West Allis, WI.....	64,634	66,671	65,978	3.2	-1.0	41,839	43,001	42,303	47	2.8	-1.6
Minneapolis-St. Paul-Bloomington, MN-WI.....	149,946	154,421	149,795	3.0	-3.0	46,797	47,696	45,811	30	1.9	-4.0
Missoula, MT.....	3,647	3,796	3,819	4.1	0.6	34,451	35,294	35,156	187	2.4	-0.4
Mobile, AL.....	11,985	12,690	12,713	5.9	0.2	29,575	31,018	30,878	304	4.9	-0.5
Modesto, CA.....	15,728	16,073	15,949	2.2	-0.8	31,057	31,673	31,248	296	2.0	-1.3
Monroe, LA.....	5,457	5,852	5,959	7.2	1.8	31,618	33,830	34,229	207	7.0	1.2
Monroe, MI.....	5,138	5,115	4,881	-0.5	-4.6	33,505	33,461	31,961	274	-0.1	-4.5
Montgomery, AL.....	12,731	13,253	13,147	4.1	-0.8	34,823	36,251	35,882	169	4.1	-1.0
Morgantown, WV.....	3,883	4,043	4,189	4.1	3.6	32,927	33,995	34,813	194	3.2	2.4
Morristown, TN.....	3,615	3,788	3,792	4.8	0.1	26,781	27,735	27,559	353	3.6	-0.6
Mount Vernon-Anacortes, WA.....	4,379	4,597	4,569	5.0	-0.6	37,665	38,837	38,225	109	3.1	-1.6
Muncie, IN.....	3,307	3,407	3,389	3.0	-0.5	28,681	29,655	29,418	337	3.4	-0.8
Muskegon-Norton Shores, MI.....	4,766	4,908	4,834	3.0	-1.5	27,349	28,116	27,792	350	2.8	-1.2
Myrtle Beach-North Myrtle Beach-Conway, SC.....	7,546	7,754	7,679	2.8	-1.0	30,074	29,963	29,101	343	-0.4	-2.9
Napa, CA.....	6,735	6,914	6,706	2.7	-3.0	51,045	51,758	49,805	15	1.4	-3.8
Naples-Marco Island, FL.....	19,942	20,100	19,128	0.8	-4.8	63,620	63,703	60,049	2	0.1	-5.7
Nashville-Davidson-Murfreesboro-Franklin, TN.....	60,268	62,638	61,164	3.9	-2.4	39,522	40,246	38,656	98	1.8	-4.0
New Haven-Milford, CT.....	39,243	40,730	40,184	3.8	-1.3	46,518	48,169	47,387	20	3.5	-1.6
New Orleans-Metairie-Kenner, LA.....	49,542	51,929	50,818	4.8	-2.1	44,656	44,439	42,705	43	-0.5	-3.9
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	1,012,513	1,032,619	992,331	2.0	-3.9	53,569	54,439	52,037	10	1.6	-4.4
Niles-Benton Harbor, MI.....	5,234	5,457	5,377	4.3	-1.5	32,737	34,039	33,507	233	4.0	-1.6
North Port-Bradenton-Sarasota, FL.....	33,747	34,270	33,388	1.6	-2.6	49,419	49,962	48,521	17	1.1	-2.9
Norwich-New London, CT.....	12,223	12,596	12,499	3.1	-0.8	46,215	47,385	46,841	21	2.5	-1.1
Ocala, FL.....	10,155	10,340	10,217	1.8	-1.2	31,438	31,604	31,097	299	0.5	-1.6
Ocean City, NJ.....	4,333	4,444	4,452	2.6	0.2	44,812	46,067	46,329	25	2.8	0.6
Odessa, TX.....	4,198	4,731	4,516	12.7	-4.6	32,571	36,067	33,544	231	10.7	-7.0
Ogden-Clearfield, UT.....	17,013	17,731	17,717	4.2	-0.1	32,884	33,391	32,714	250	1.5	-2.0
Oklahoma City, OK.....	44,538	48,266	47,547	8.4	-1.5	37,388	39,971	38,742	95	6.9	-3.1
Olympia, WA.....	9,512	10,096	10,240	6.1	1.4	39,845	41,112	40,801	62	3.2	-0.8
Omaha-Council Bluffs, NE-IA.....	35,244	36,927	36,514	4.8	-1.1	42,505	43,999	42,982	38	3.5	-2.3
Orlando-Kissimmee-Sanford, FL.....	73,415	75,473	73,466	2.8	-2.7	36,078	36,620	35,279	183	1.5	-3.7
Oshkosh-Neenah, WI.....	5,797	6,060	6,059	4.5	0.0	35,904	37,383	37,088	136	4.1	-0.8
Owensboro, KY.....	3,478	3,704	3,729	6.5	0.7	30,980	32,792	32,817	247	5.8	0.1
Oxnard-Thousand Oaks-Ventura, CA.....	37,309	37,458	36,863	0.4	-1.6	47,246	47,130	45,908	29	-0.2	-2.6

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2007-2009—Continues

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2007	2008	2009	2008	2009	2007	2008	2009	2009	2008	2009
Palm Bay-Melbourne-Titusville, FL.....	19,748	20,176	20,089	2.2	-0.4	36,953	37,620	37,454	131	1.8	-0.4
Palm Coast, FL.....	2,801	2,976	2,993	6.3	0.6	31,800	32,815	32,671	251	3.2	-0.4
Panama City-Lynn Haven-Panama City Beach, FL.....	5,793	5,966	5,984	3.0	0.3	35,475	36,420	36,316	156	2.7	-0.3
Parkersburg-Marietta-Vienna, WV-OH.....	4,829	5,074	5,128	5.1	1.1	30,009	31,530	31,869	279	5.1	1.1
Pascagoula, MS.....	5,134	5,233	5,277	1.9	0.8	33,557	33,869	33,916	218	0.9	0.1
Pensacola-Ferry Pass-Brent, FL.....	14,854	15,301	15,438	3.0	0.9	32,985	33,767	33,921	217	2.4	0.5
Peoria, IL.....	14,453	15,262	14,966	5.6	-1.9	38,956	40,958	39,818	75	5.1	-2.8
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD.....	267,580	277,421	274,986	3.7	-0.9	45,255	46,700	46,075	27	3.2	-1.3
Phoenix-Mesa-Glendale, AZ.....	153,068	155,067	150,352	1.3	-3.0	36,658	36,169	34,452	202	-1.3	-4.7
Pine Bluff, AR.....	2,806	2,940	2,975	4.8	1.2	27,550	29,019	29,541	333	5.3	1.8
Pittsburgh, PA.....	96,492	100,276	99,611	3.9	-0.7	40,936	42,573	42,298	48	4.0	-0.6
Pittsfield, MA.....	5,447	5,608	5,537	3.0	-1.3	41,826	43,284	42,826	40	3.5	-1.1
Pocatello, ID.....	2,478	2,573	2,574	3.9	0.0	28,195	28,290	28,513	346	2.6	-1.4
Portland-South Portland-Biddeford, ME.....	20,805	21,653	21,403	4.1	-1.2	40,492	41,961	41,412	58	3.6	-1.3
Portland-Vancouver-Hillsboro, OR-WA.....	85,305	88,978	87,894	4.3	-1.2	39,428	40,376	39,206	86	2.4	-2.9
Port St. Lucie, FL.....	16,109	16,590	16,076	3.0	-3.1	40,340	40,990	39,568	78	1.6	-3.5
Poughkeepsie-Newburgh-Middletown, NY.....	25,986	26,838	26,454	3.3	-1.4	38,899	39,936	39,070	89	2.7	-2.2
Prescott, AZ.....	6,333	6,468	6,284	2.1	-2.8	29,870	30,094	29,134	342	0.7	-3.2
Providence-New Bedford-Fall River, RI-MA.....	63,765	65,937	65,353	3.4	-0.9	39,866	41,228	40,829	61	3.4	-1.0
Provo-Orem, UT.....	12,486	13,157	13,026	5.4	-1.0	23,900	24,376	23,448	363	2.0	-3.8
Pueblo, CO.....	4,558	4,840	4,970	6.2	2.7	29,529	31,023	31,613	290	5.1	1.9
Punta Gorda, FL.....	5,627	5,746	5,628	2.1	-2.1	35,787	36,431	35,858	171	1.8	-1.6
Racine, WI.....	7,179	7,425	7,364	3.4	-0.8	35,965	37,104	36,708	144	3.2	-1.1
Raleigh-Cary, NC.....	41,875	43,320	42,789	3.4	-1.2	40,039	39,728	38,007	113	-0.8	-4.3
Rapid City, SD.....	4,444	4,672	4,657	5.1	-0.3	36,848	38,081	37,330	134	3.3	-2.0
Reading, PA.....	14,386	14,850	14,793	3.2	-0.4	35,744	36,686	36,336	154	2.6	-1.0
Redding, CA.....	6,175	6,207	6,170	0.5	-0.6	34,432	34,387	34,068	213	-0.1	-0.9
Reno-Sparks, NV.....	18,661	18,724	17,773	0.3	-5.1	45,446	44,939	42,390	46	-1.1	-5.7
Richmond, VA.....	50,513	52,001	50,966	2.9	-2.0	41,661	42,377	41,161	59	1.7	-2.9
Riverside-San Bernardino-Ontario, CA.....	123,046	125,025	122,969	1.6	-1.6	30,390	30,547	29,680	330	0.5	-2.8
Roanoke, VA.....	11,179	11,595	11,512	3.7	-0.7	37,644	38,789	38,322	106	3.0	-1.2
Rochester, MN.....	7,549	7,823	7,836	3.6	0.2	41,758	42,658	42,216	49	2.2	-1.0
Rochester, NY.....	39,219	40,693	40,424	3.8	-0.7	38,022	39,387	39,036	90	3.6	-0.9
Rockford, IL.....	11,283	11,600	11,308	2.8	-2.5	32,166	32,825	31,970	273	2.0	-2.6
Rocky Mount, NC.....	4,452	4,645	4,682	4.3	0.8	30,594	31,701	31,936	276	3.6	0.7
Rome, GA.....	2,959	3,087	3,065	4.3	-0.7	31,109	32,260	31,840	280	3.7	-1.3
Sacramento-Arden-Arcade-Roseville, CA.....	84,079	86,876	85,746	3.3	-1.3	40,518	41,347	40,306	69	2.0	-2.5
Saginaw-Saginaw Township North, MI.....	5,919	6,051	6,029	2.2	-0.4	29,301	30,124	30,137	320	2.8	0.0
St. Cloud, MN.....	6,088	6,460	6,350	6.1	-1.7	32,719	34,420	33,571	229	5.2	-2.5
St. George, UT.....	3,558	3,658	3,595	2.8	-1.7	26,892	26,964	26,147	360	0.3	-3.0
St. Joseph, MO-KS.....	3,799	4,006	4,074	5.4	1.7	30,213	31,779	32,168	267	5.2	1.2
St. Louis, MO-IL.....	113,002	119,122	115,220	5.4	-3.3	40,266	42,262	40,728	64	5.0	-3.6
Salem, OR.....	12,003	12,717	12,802	5.1	0.7	31,430	32,561	32,320	262	3.6	-0.7
Salinas, CA.....	17,014	17,243	17,127	1.3	-0.7	42,311	42,506	41,735	55	0.5	-1.8
Salisbury, MD.....	3,795	3,950	3,984	4.1	0.9	31,744	32,922	33,153	239	3.7	0.7
Salt Lake City, UT.....	41,501	42,854	42,386	3.3	-1.1	37,984	38,552	37,500	129	1.5	-2.7
San Angelo, TX.....	3,508	3,928	3,952	12.0	0.6	32,410	35,987	35,892	167	11.0	-0.3
San Antonio-New Braunfels, TX.....	68,908	74,218	75,186	7.7	1.3	34,718	36,548	36,285	157	5.3	-0.7
San Diego-Carlsbad-San Marcos, CA.....	136,194	141,971	139,577	4.2	-1.7	45,769	47,021	45,706	31	4.2	-2.8
Sandusky, OH.....	2,761	2,844	2,789	3.0	-1.9	35,685	36,773	36,236	158	3.0	-1.5
San Francisco-Oakland-Fremont, CA.....	259,429	265,954	259,043	2.5	-2.6	61,737	62,427	59,993	3	1.1	-3.9
San Jose-Sunnyvale-Santa Clara, CA.....	105,472	105,652	101,495	0.2	-3.9	59,306	58,351	55,169	6	-1.6	-5.5
San Luis Obispo-Paso Robles, CA.....	10,653	10,896	10,706	2.3	-1.7	40,704	41,094	40,103	71	1.0	-2.4
Santa Barbara-Santa Maria-Goleta, CA.....	18,869	19,365	18,955	2.6	-2.1	47,114	47,974	46,565	24	1.8	-2.9
Santa Cruz-Watsonville, CA.....	12,841	12,962	12,592	0.9	-2.9	51,336	51,249	49,145	16	-0.2	-4.1
Santa Fe, NM.....	6,207	6,457	6,292	4.0	-2.6	43,292	44,423	42,645	44	2.6	-4.0
Santa Rosa-Petaluma, CA.....	22,062	22,078	21,142	0.1	-4.2	47,813	47,334	44,784	33	-1.0	-5.4
Savannah, GA.....	12,507	13,220	13,157	5.7	-0.5	37,955	39,515	38,348	105	4.1	-3.0
Scranton-Wilkes-Barre, PA.....	18,975	19,716	19,865	3.9	0.8	34,550	35,891	36,154	160	3.9	0.7
Seattle-Tacoma-Bellevue, WA.....	165,187	173,322	171,681	4.9	-0.9	49,945	51,636	50,378	13	3.4	-2.4
Sebastian-Vero Beach, FL.....	7,552	8,008	7,610	6.0	-5.0	56,852	59,631	56,303	5	4.9	-5.6
Sheboygan, WI.....	4,323	4,411	4,328	2.0	-1.9	37,885	38,541	37,783	121	1.7	-2.0
Sherman-Denison, TX.....	3,551	3,804	3,849	7.1	1.2	30,041	32,024	32,066	270	6.6	0.1
Shreveport-Bossier City, LA.....	13,373	15,070	15,018	12.7	-0.3	34,495	38,701	38,358	104	12.2	-0.9
Sioux City IA-NE-SD.....	4,690	5,082	5,012	8.4	-1.4	33,043	35,600	34,719	196	7.7	-2.5
Sioux Falls, SD.....	8,915	9,433	9,466	5.8	0.3	39,106	40,399	39,753	76	3.3	-1.6
South Bend-Mishawaka, IN-MI.....	10,913	11,363	10,859	4.1	-4.4	34,431	35,717	34,196	208	3.7	-4.3
Spartanburg, SC.....	8,325	8,775	8,674	5.4	-1.2	30,085	31,061	30,242	317	3.2	-2.6
Spokane, WA.....	15,330	16,094	16,216	5.0	0.8	33,604	34,805	34,599	199	3.6	-0.6
Springfield, IL.....	7,830	8,356	8,425	6.7	0.8	37,942	40,307	40,467	66	6.2	0.4
Springfield, MA.....	25,363	26,450	26,480	4.3	0.1	36,508	37,955	37,888	118	4.0	-0.2
Springfield, MO.....	13,138	13,703	13,683	4.3	-0.1	31,282	32,157	31,754	285	2.8	-1.3
Springfield, OH.....	4,418	4,546	4,557	2.9	0.3	31,517	32,510	32,627	253	3.2	0.4
State College, PA.....	4,699	4,928	4,972	4.9	0.9	32,613	33,855	34,006	214	3.8	0.4
Steubenville-Weirton, OH-WV.....	3,594	3,824	3,829	6.4	0.1	29,387	31,429	31,661	289	6.9	0.7
Stockton, CA.....	20,718	21,122	20,969	1.9	-0.7	31,144	31,584	31,071	300	1.4	-1.6
Sumter, SC.....	2,960	3,082	3,078	4.1	-0.1	28,398	29,545	29,458	336	4.0	-0.3
Syracuse, NY.....	22,858	23,677	23,797	3.6	0.5	35,469	36,707	36,833	139	3.5	0.3

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2007-2009—Table Ends

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2007	2008	2009	2008	2009	2007	2008	2009	2009	2008	2009
Tallahassee, FL.....	11,849	12,217	12,180	3.1	-0.3	33,514	34,204	33,833	220	2.1	-1.1
Tampa-St. Petersburg-Clearwater, FL.....	102,416	104,955	103,386	2.5	-1.5	37,775	38,445	37,632	124	1.8	-2.1
Terre Haute, IN.....	4,857	5,095	5,106	4.9	0.2	28,571	30,004	30,067	322	5.0	0.2
Texarkana, TX-Texarkana, AR.....	4,222	4,523	4,553	7.1	0.7	31,401	33,263	33,118	241	5.9	-0.4
Toledo, OH.....	22,249	22,572	22,303	1.5	-1.2	32,944	33,523	33,178	238	1.8	-1.0
Topeka, KS.....	7,974	8,404	8,487	5.4	1.0	34,880	36,576	36,770	141	4.9	0.5
Trenton-Ewing, NJ.....	19,090	19,673	19,024	3.1	-3.3	52,530	53,961	51,947	11	2.7	-3.7
Tucson, AZ.....	33,070	34,918	34,516	5.6	-1.1	33,183	34,578	33,833	220	4.2	-2.2
Tulsa, OK.....	35,773	38,585	37,534	7.9	-2.7	39,499	42,122	40,402	68	6.6	-4.1
Tuscaloosa, AL.....	6,766	7,106	7,066	5.0	-0.6	32,814	34,018	33,515	232	3.7	-1.5
Tyler, TX.....	7,075	7,888	7,843	11.5	-0.6	35,730	39,211	38,319	107	9.7	-2.3
Utica-Rome, NY.....	9,227	9,628	9,757	4.3	1.3	31,450	32,879	33,269	237	4.5	1.2
Valdosta, GA.....	3,667	3,960	3,963	8.0	0.1	28,157	29,621	29,184	341	5.2	-1.5
Vallejo-Fairfield, CA.....	15,632	15,919	15,866	1.8	-0.3	38,503	39,181	38,961	92	1.8	-0.6
Victoria, TX.....	3,936	4,310	4,201	9.5	-2.5	34,692	37,723	36,408	152	8.7	-3.5
Vineland-Millville-Bridgeton, NJ.....	4,716	4,972	5,028	5.4	1.1	30,345	31,715	31,877	278	4.5	0.5
Virginia Beach-Norfolk-Newport News, VA-NC.....	64,169	66,458	66,173	3.6	-0.4	38,387	39,790	39,518	79	3.7	-0.7
Visalia-Porterville, CA.....	11,792	12,018	11,911	1.9	-0.9	28,333	28,456	27,721	351	0.4	-2.6
Waco, TX.....	6,874	7,369	7,530	7.2	2.2	30,116	31,923	32,265	264	6.0	1.1
Warner Robins, GA.....	4,223	4,433	4,494	5.0	1.4	32,166	33,215	33,114	242	3.3	-0.3
Washington-Arlington-Alexandria, DC-VA-MD-WV.....	297,458	310,761	312,059	4.5	0.4	55,986	57,784	56,984	4	3.2	-1.4
Waterloo-Cedar Falls, IA.....	5,606	5,984	5,999	6.7	0.2	34,511	36,566	36,376	153	6.0	-0.5
Wausau, WI.....	4,709	4,813	4,746	2.2	-1.4	36,228	36,730	36,058	162	1.4	-1.8
Wenatchee-East Wenatchee, WA.....	3,401	3,631	3,661	6.7	0.8	31,790	33,526	33,299	236	5.5	-0.7
Wheeling, WV-OH.....	4,436	4,682	4,674	5.6	-0.2	30,390	32,293	32,318	263	6.3	0.1
Wichita, KS.....	22,827	24,293	23,855	6.4	-1.8	38,342	40,273	38,935	93	5.0	-3.3
Wichita Falls, TX.....	5,114	5,735	5,632	12.1	-1.8	34,497	38,852	38,202	110	12.6	-1.7
Williamsport, PA.....	3,522	3,672	3,727	4.2	1.5	30,148	31,473	31,900	277	4.4	1.4
Wilmington, NC.....	11,471	12,061	12,041	5.1	-0.2	33,786	34,653	33,964	215	2.6	-2.0
Winchester, VA-WV.....	4,103	4,240	4,227	3.4	-0.3	33,867	34,581	34,094	211	2.1	-1.4
Winston-Salem, NC.....	16,893	17,470	16,970	3.4	-2.9	35,791	36,392	34,996	191	1.7	-3.8
Worcester, MA.....	33,092	34,193	33,773	3.3	-1.2	41,572	42,777	42,021	51	2.9	-1.8
Yakima, WA.....	6,874	7,428	7,474	8.1	0.6	29,594	31,624	31,265	295	6.9	-1.1
York-Hanover, PA.....	14,821	15,460	15,427	4.3	-0.2	35,154	36,312	35,966	164	3.3	-1.0
Youngstown-Warren-Boardman, OH-PA.....	17,973	18,142	17,851	0.9	-1.6	31,468	32,028	31,709	286	1.8	-1.0
Yuba City, CA.....	4,842	5,096	5,178	5.2	1.6	29,673	30,885	31,279	294	4.1	1.3
Yuma, AZ.....	4,679	4,868	4,994	4.0	2.6	24,734	25,185	25,356	361	1.8	0.7

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

2. Percent change calculated from unrounded data.

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

4. The metropolitan area definitions used by BEA for its personal income estimates are the county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released 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, 2007-2009" in the May 2011 Survey of Current Business.



Table J.2. Gross Domestic Product (GDP) by Metropolitan Area for Industries, 2009\*—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
<b>U.S. metropolitan portion</b>		12,610,788	243,234	479,619	749,272	605,393	1,436,716	568,146	615,292	2,862,227	1,624,141	1,094,944	460,022	291,573	1,580,209
Abilene, TX	254	5,269	(D)	269	(D)	(D)	739	248	(D)	601	290	688	194	155	1,264
Akron, OH	77	26,944	117	835	2,789	1,587	4,126	1,341	700	4,084	3,972	2,802	753	619	3,220
Albany, GA	269	4,925	203	(D)	(D)	(D)	201	(D)	(D)	436	394	531	133	(D)	1,070
Albany-Schenectady-Troy, NY	57	39,597	(D)	1,674	(D)	(D)	(D)	(D)	1,433	6,659	(D)	4,515	1,155	1,030	8,403
Albuquerque, NM	60	35,498	(D)	1,866	(D)	(D)	3,748	1,231	(D)	6,949	(D)	(D)	(D)	837	6,784
Alexandria, LA	267	5,047	120	385	(D)	(D)	(D)	(D)	86	629	385	693	(D)	125	998
Allentown-Bethlehem-Easton, PA-NJ	72	28,597	165	1,093	(D)	(D)	(D)	(D)	1,181	4,295	3,732	3,981	932	816	2,855
Altoona, PA	298	4,231	71	138	240	424	653	391	113	474	298	612	127	132	558
Amarillo, TX	173	9,780	883	445	(D)	(D)	1,322	714	297	(D)	830	(D)	313	(D)	1,279
Ames, IA	314	3,859	114	107	192	467	333	78	62	641	231	238	104	65	1,227
Anchorage, AK	83	25,368	(D)	1,233	106	174	(D)	(D)	838	3,699	2,281	1,740	719	454	4,361
Anderson, IN	349	3,111	82	85	(D)	(D)	376	149	67	419	179	391	190	98	419
Anderson, SC	291	4,424	21	257	752	470	634	146	52	443	220	315	152	160	801
Ann Arbor, MI	110	17,583	34	307	1,169	385	1,635	768	543	3,184	2,399	1,533	446	335	4,845
Anniston-Oxford, AL	320	3,761	13	84	562	116	513	151	103	242	341	280	114	101	1,140
Appleton, WI	176	9,495	160	590	(D)	(D)	1,292	288	327	1,881	766	842	253	257	815
Asheville, NC	147	12,812	(D)	(D)	(D)	(D)	1,473	(D)	274	2,070	(D)	(D)	720	388	1,789
Athens-Clarke County, GA	229	6,230	109	189	313	582	(D)	176	(D)	836	384	771	211	153	1,786
Atlanta-Sandy Springs-Marietta, GA	10	264,700	345	(D)	(D)	(D)	(D)	16,268	(D)	59,087	39,085	18,446	8,891	5,250	25,872
Atlantic City-Hamilton, NJ	143	12,963	(D)	567	125	134	(D)	354	171	2,263	897	1,229	3,479	283	1,961
Auburn-Opelika, AL	330	3,577	21	151	305	209	384	163	51	579	196	191	148	112	1,067
Augusta-Richmond County, GA-SC	106	18,412	(D)	916	(D)	(D)	(D)	313	1,792	(D)	(D)	(D)	(D)	463	4,769
Austin-Round Rock-San Marcos, TX	38	78,426	(D)	3,289	8,060	1,637	11,929	1,519	4,854	12,919	(D)	5,327	3,039	2,043	11,785
Bakersfield-Delano, CA	70	29,053	6,158	1,233	565	3,174	2,885	1,458	409	2,706	2,173	1,805	669	806	5,010
Baltimore-Towson, MD	19	138,420	185	6,081	(D)	(D)	(D)	5,937	(D)	29,420	20,041	15,582	4,621	(D)	24,463
Bangor, ME	247	5,486	66	181	195	268	902	381	162	786	386	944	191	133	892
Barnstable Town, MA	197	8,262	46	459	(D)	(D)	923	318	196	2,050	798	1,095	749	315	1,132
Baton Rouge, LA	56	39,686	516	3,510	(D)	(D)	(D)	2,168	(D)	5,097	3,807	2,550	1,000	796	4,785
Battle Creek, MI	277	4,735	29	140	586	670	(D)	(D)	60	435	577	490	124	127	782
Bay City, MI	357	2,786	(D)	64	151	228	369	(D)	64	325	289	352	136	96	402
Beaumont-Port Arthur, TX	121	16,093	309	1,435	885	4,272	1,769	999	238	1,043	1,495	1,155	432	360	1,703
Bellingham, WA	200	8,022	288	542	406	1,294	1,108	290	180	1,157	588	595	295	212	1,067
Bend, OR	233	6,021	40	339	331	58	582	202	205	1,927	540	716	298	171	611
Billings, MT	214	7,203	352	375	(D)	(D)	1,116	485	163	1,132	590	887	284	163	697
Binghamton, NY	201	8,002	28	358	(D)	(D)	1,020	458	204	900	550	906	280	223	1,480
Birmingham-Hoover, AL	49	53,276	(D)	2,341	(D)	(D)	(D)	(D)	1,899	11,392	5,318	(D)	1,341	1,422	6,053
Bismarck, ND	281	4,659	52	203	186	219	623	345	111	833	430	665	159	130	704
Blacksburg-Christiansburg-Radford, VA	265	5,098	17	(D)	(D)	(D)	(D)	174	73	667	399	344	166	134	1,255
Bloomington, IN	227	6,251	109	192	(D)	(D)	(D)	(D)	(D)	904	507	559	212	(D)	1,352
Bloomington-Normal, IL	191	8,774	256	256	163	166	738	240	135	3,294	1,584	645	273	184	840
Boise City-Nampa, ID	86	24,771	512	1,150	(D)	(D)	(D)	1,012	(D)	5,298	3,088	2,253	730	451	3,043
Boston-Cambridge-Quincy, MA-NH	9	298,256	565	8,707	(D)	(D)	27,596	8,129	15,731	81,994	54,441	35,713	9,672	5,961	24,489
Boulder, CO	111	17,581	161	400	(D)	(D)	1,651	218	1,946	2,470	3,521	1,355	567	392	2,107
Bowling Green, KY	292	4,398	(D)	232	(D)	435	587	138	(D)	683	497	433	162	(D)	591
Bremerton-Silverdale, WA	188	8,809	30	351	153	15	841	178	149	1,242	662	730	266	205	3,988
Bridgeport-Stamford-Norwalk, CT	37	78,805	49	(D)	4,211	4,297	7,784	(D)	3,689	29,956	11,993	5,243	1,982	1,289	4,021
Brownsville-Harlingen, TX	208	7,555	142	254	336	163	917	385	239	854	507	1,258	349	240	1,912
Brunswick, GA	346	3,203	13	154	(D)	(D)	143	(D)	143	454	194	236	321	95	828
Buffalo-Niagara Falls, NY	55	43,157	166	1,557	2,903	3,254	5,296	1,817	1,086	7,339	5,486	4,644	1,797	1,074	6,739
Burlington, NC	306	4,118	18	190	374	472	554	102	67	532	480	608	168	147	407
Burlington-South Burlington, VT	164	10,400	94	(D)	(D)	(D)	(D)	335	(D)	(D)	(D)	(D)	(D)	206	1,526
Canton-Massillon, OH	146	12,813	149	456	2,013	775	1,800	494	260	2,181	875	1,706	388	430	2,886
Cape Coral-Fort Myers, FL	96	19,910	61	1,617	292	78	2,666	656	1,162	5,267	1,913	1,548	1,242	597	2,811
Cape Girardeau-Jackson, MO-IL	343	3,283	45	165	(D)	(D)	404	234	131	379	224	612	112	98	401
Carson City, NV	356	2,830	(D)	203	24	292	105	43	551	188	200	165	67	857	
Casper, WY	221	6,479	(D)	216	105	140	764	(D)	53	706	245	399	146	132	441
Cedar Rapids, IA	139	13,281	191	539	(D)	(D)	1,423	1,122	750	3,323	831	1,018	314	261	1,062
Champaign-Urbana, IL	190	8,782	497	309	(D)	(D)	877	321	285	1,577	585	920	281	207	2,232
Charleston, WV	130	14,683	1,823	631	408	522	(D)	965	(D)	1,469	1,431	387	310	2,225	
Charleston-North Charleston-Summerville, SC	78	26,691	(D)	1,228	(D)	(D)	(D)	770	5,022	(D)	2,022	1,322	638	5,580	
Charlotte-Gastonia-Rock Hill, NC-SC	25	110,427	292	3,759	(D)	(D)	11,753	4,951	5,303	40,857	12,967	5,463	3,259	1,674	8,193
Charlottesville, VA	184	9,096	(D)	373	(D)	(D)	(D)	(D)	358	1,856	(D)	(D)	392	290	2,467
Chattanooga, TN-GA	95	20,285	(D)	637	(D)	(D)	(D)	(D)	546	4,681	(D)	(D)	720	682	2,523
Cheyenne, WY	268	5,012	271	200	45	591	404	570	147	660	233	254	137	81	1,418
Chicago-Joliet-Naperville, IL-IN-WI	3	508,712	1,095	19,269	(D)	(D)	(D)	24,054	(D)	132,234	79,200	42,145	17,774	(D)	45,797
Chico, CA	226	6,256	339	273	120	161	787	338	132	1,318	440	893	213	266	974
Cincinnati-Middletown, OH-KY-IN	30	98,260	180	(D)	(D)	(D)	(D)	4,323	(D)	20,857	14,994	8,976	3,519	(D)	9,168
Clarksville, TN-KY	170	9,942	151	238	(D)	(D)	(D)	240	(D)	855	539	494	241	(D)	5,170
Cleveland, TN	337	3,385	14	(D)	412	516	(D)	104	37	673	221	428	104	121	329
Cleveland-Elyria-Mentor, OH	27	103,020	(D)	2,608	(D)	(D)	(D)	2,813	26,822	12,584	10,636	3,084	2,057	10,699	
Coeur d'Alene, ID	300	4,175	78	272	234	38	569	137	113	1,014	362	370	238	92	658
College Station-Bryan, TX	222	6,431	(D)	327	(D)	(D)	659	234	196	719	(D)	(D)	283	177	2,044
Colorado Springs, CO	84	25,270	(D)	1,004	(D)	(D)	2,197	602	(D)	3,685	3,781	1,797	1,018	691	7,315
Columbia, MO	219	6,538	43	236	236	115	731	154	140	1,190	545	748	246	165	1,989
Columbia, SC	69	31,101	249	1,295	(D)	(D)	4,171	1,815	(D)	(D)	2,889	2,328	862	(D)	

Table J.2. Gross Domestic Product (GDP) by Metropolitan Area for Industries, 2009\*—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
Des Moines-West Des Moines, IA	59	37,719	389	1,250	(D)	(D)	4,098	1,084	1,436	17,101	2,903	2,509	974	740	3,135
Detroit-Warren-Livonia, MI	15	185,800	370	5,630	19,293	3,656	23,838	7,893	5,815	40,917	31,933	17,634	6,442	4,311	18,069
Dothan, AL	289	4,514	118	217	(D)	(D)	702	619	(D)	585	263	501	148	(D)	662
Dover, DE	240	5,712	94	187	(D)	(D)	210	88	1,144	278	467	230	169	(D)	1,843
Dubuque, IA	308	4,084	17	156	723	167	535	177	149	750	254	557	219	94	286
Duluth, MN-WI	179	9,281	218	435	(D)	(D)	958	897	228	1,445	554	1,540	377	243	1,631
Durham-Chapel Hill, NC	63	34,285	86	658	6,331	5,355	2,509	538	694	4,187	4,103	3,900	743	574	4,606
Eau Claire, WI	234	6,018	(D)	222	671	307	(D)	(D)	141	1,199	548	838	174	170	720
El Centro, CA	295	4,296	688	108	48	146	608	268	44	389	195	187	101	104	1,412
Elizabethtown, KY	286	4,568	38	138	(D)	(D)	357	124	(D)	457	273	255	112	(D)	2,013
Elkhart-Goshen, IN	198	8,193	58	258	2,666	781	1,066	302	80	987	497	614	159	176	549
Elmira, NY	359	2,692	15	122	468	27	359	123	65	303	148	392	94	82	494
El Paso, TX	80	26,333	102	1,000	1,038	1,496	2,853	1,335	688	6,382	1,542	1,775	790	487	6,846
Erie, PA	181	9,273	63	238	1,612	561	1,011	323	233	1,480	585	1,368	336	298	1,166
Eugene-Springfield, OR	156	11,199	157	468	899	338	1,294	276	487	2,298	1,006	1,391	393	332	1,859
Evansville, IN-KY	122	16,034	(D)	749	(D)	(D)	(D)	1,270	360	1,805	1,200	1,591	448	364	1,126
Fairbanks, AK	245	5,494	(D)	256	18	292	337	992	80	500	(D)	297	158	89	1,941
Fargo, ND-MN	161	10,614	379	443	626	275	1,583	436	582	2,780	852	1,042	373	238	1,004
Farmington, NM	261	5,162	1,524	317	62	32	535	669	40	425	180	347	146	147	738
Fayetteville, NC	114	16,895	64	408	334	1,078	949	382	196	1,544	919	818	353	315	9,533
Fayetteville-Springdale-Rogers, AR-MO	109	17,637	290	632	(D)	(D)	(D)	(D)	257	3,068	3,213	1,177	530	350	1,935
Flagstaff, AZ	273	4,827	29	202	(D)	(D)	480	186	47	766	226	561	486	113	1,231
Flint, MI	160	10,816	3	337	925	179	1,626	428	376	2,036	855	1,596	382	360	1,712
Florence, SC	217	6,988	52	251	(D)	(D)	885	486	123	1,048	460	645	200	191	1,062
Florence-Muscle Shoals, AL	310	3,966	131	223	395	282	651	117	70	494	207	309	132	135	821
Fond du Lac, WI	332	3,509	95	195	575	307	420	210	120	492	137	401	92	102	365
Fort Collins-Loveland, CO	157	11,189	123	678	1,208	393	1,129	228	358	1,802	1,570	1,101	481	317	1,799
Fort Smith, AR-OK	175	9,581	(D)	361	(D)	(D)	1,173	699	171	1,162	(D)	(D)	(D)	211	1,210
Fort Wayne, IN	115	16,838	(D)	648	2,651	695	(D)	(D)	701	3,157	(D)	(D)	476	376	1,420
Fresno, CA	71	29,017	1,970	1,225	773	2,398	3,707	1,553	810	4,694	2,179	3,055	830	925	4,900
Gadsden, AL	363	2,543	7	91	136	295	333	127	63	416	146	387	98	96	348
Gainesville, FL	167	10,053	(D)	405	(D)	(D)	938	335	(D)	1,708	(D)	(D)	413	244	3,226
Gainesville, GA	230	6,156	48	309	(D)	(D)	873	198	83	842	355	697	390	152	669
Glens Falls, NY	317	3,821	38	211	405	184	502	137	112	452	284	438	283	101	674
Goldensboro, NC	321	3,730	81	119	222	632	410	135	75	302	166	398	83	82	1,024
Grand Forks, ND-MN	316	3,835	193	153	203	159	484	248	80	506	198	479	140	89	903
Grand Junction, CO	270	4,913	499	372	144	91	660	330	107	693	395	555	215	172	678
Grand Rapids-Wyoming, MI	68	31,657	(D)	1,083	(D)	(D)	(D)	(D)	621	6,161	(D)	(D)	890	770	2,579
Great Falls, MT	353	2,902	27	169	12	111	369	159	73	409	221	417	121	82	732
Greeley, CO	215	7,062	864	549	476	568	886	257	118	1,102	473	512	170	238	849
Green Bay, WI	132	14,659	212	500	764	1,684	(D)	(D)	(D)	2,856	1,173	1,414	585	(D)	1,323
Greensboro-High Point, NC	67	31,829	120	1,092	2,610	4,615	4,586	1,409	837	6,123	3,229	2,742	857	681	2,928
Greenville, NC	232	6,067	137	213	321	895	(D)	(D)	(D)	757	351	623	188	138	1,705
Greenville-Mauldin-Easley, SC	87	24,762	52	1,085	(D)	(D)	(D)	(D)	1,056	3,731	3,185	1,783	832	684	3,233
Gulfport-Biloxi, MS	166	10,095	(D)	501	(D)	(D)	963	689	165	1,368	(D)	(D)	1,029	193	3,028
Hagerstown-Martinsburg, MD-WV	203	7,787	77	(D)	(D)	(D)	(D)	368	(D)	1,380	545	855	255	217	1,589
Hanford-Corcoran, CA	307	4,104	502	93	37	585	345	81	34	308	118	288	82	87	1,544
Harrisburg-Carlisle, PA	74	28,064	180	834	1,239	1,038	(D)	(D)	1,015	5,897	3,149	2,984	945	775	4,850
Harrisonburg, VA	243	5,629	276	272	161	1,580	617	186	273	694	238	439	172	104	616
Hartford-West Hartford-East Hartford, CT	36	79,424	122	2,053	(D)	(D)	(D)	(D)	2,596	28,725	8,848	7,266	1,815	1,612	8,689
Hattiesburg, MS	280	4,664	80	195	(D)	(D)	(D)	76	759	272	608	192	112	968	(D)
Hickory-Lenoir-Morganton, NC	162	10,556	80	305	1,787	1,382	1,414	545	109	1,149	775	991	286	315	1,418
Hinesville-Fort Stewart, GA	338	3,364	7	39	(D)	(D)	130	(D)	(D)	32	145	135	55	45	2,513
Holland-Grand Haven, MI	193	8,390	229	291	2,010	755	947	322	86	1,313	594	498	194	215	937
Honolulu, HI	51	50,071	100	2,763	261	817	4,686	2,904	1,281	10,767	4,900	3,953	2,894	1,149	13,595
Hot Springs, AR	362	2,561	49	118	131	51	413	73	39	470	193	420	195	83	326
Houma-Bayou Cane-Thibodaux, LA	174	9,666	1,625	471	914	307	925	1,688	80	1,268	628	522	228	229	783
Houston-Sugar Land-Baytown, TX	5	363,201	56,307	18,971	(D)	(D)	39,929	29,634	(D)	49,301	46,338	18,332	9,158	(D)	27,504
Huntington-Ashland, WV-KY-OH	165	10,384	272	419	(D)	(D)	(D)	183	183	1,196	607	1,437	279	240	1,491
Huntsville, AL	97	19,882	188	438	(D)	(D)	1,916	184	351	2,067	4,744	1,077	496	410	4,888
Idaho Falls, ID	319	3,793	145	246	88	107	818	139	142	628	378	414	119	113	455
Indianapolis-Carmel, IN	29	98,799	511	(D)	(D)	(D)	(D)	5,208	2,882	23,056	10,068	7,767	3,472	2,188	8,968
Iowa City, IA	211	7,442	179	207	192	530	607	398	400	1,243	336	515	263	129	2,443
Ithaca, NY	315	3,849	73	71	250	32	273	148	66	432	231	1,607	138	86	442
Jackson, MI	278	4,675	28	121	538	195	548	928	41	548	258	531	127	145	667
Jackson, MS	88	23,689	674	978	(D)	(D)	3,064	1,316	928	4,961	2,452	2,346	648	549	4,042
Jackson, TN	293	4,326	(D)	489	428	594	(D)	94	482	(D)	(D)	(D)	(D)	110	762
Jacksonville, FL	47	58,303	198	(D)	(D)	(D)	(D)	(D)	2,383	13,903	6,357	5,248	2,551	1,569	8,142
Jacksonville, NC	195	8,310	35	175	(D)	(D)	345	116	45	536	283	207	161	101	6,220
Janesville, WI	276	4,770	207	174	506	301	775	338	132	601	273	609	138	129	587
Jefferson City, MO	236	5,764	(D)	242	(D)	(D)	(D)	(D)	325	539	(D)	(D)	(D)	183	1,645
Johnson City, TN	238	5,733	24	165	(D)	(D)	769	133	297	702	356	825	217	212	1,061
Johnstown, PA	309	3,988	73	111	296	79	512	267	104	580	390	693	107	149	629
Jonesboro, AR	313	3,896	159	150	270	221	615	131	61	790	219	520	131	97	532
Joplin, MO	248	5,438	69	154	544	643	741	741	124	514	348	685	164	167	543
Kalamazoo-Portage, MI	153	11,694	179	373	1,054	1,085	(D)	(D)	192	2,481	(D)	1,329	404	298	1,429
Kankakee-Bradley, IL	351	3,054	114	111	234	304	455	184	56	366	154	476	108	94	400
Kansas City, MO-KS	26	103,137	566	3,821	(D)	(D)	(D)	5,559	(D)	22,191	14,243	7,900	3,495	2,230	12,071
Kennewick-Pasco-Richland, WA	171	9,931	925	510	145	369	945	272	103	1,004	3,075	657	286	211	1,428
Killeen-Temple-Fort Hood, TX	126	15,448	93	459	(D)	(D)	1,225	549	331	954	780	1,080	301	307	8,694
Kingsport-Bristol-Bristol, TN-VA	183	9,139	97	(D)	(D)	(D)	(D)	345	(D)	(D)	810	1,082	311	285	953
Kingston, NY	283	4,636	54	192	200	118	678	177	120	637	395	519	269	149	1,130
Knoxville, TN	73	28,424	101	(D)	3,092	688	(D)	853	(D)	4,629	3,992	2,980	1,210	(D)	3,450
Kokomo, IN	339	3,358	64	68	1,322	51	357	117	40	317	126	243	100	97	457
La Crosse, WI-MN	249	5,408	44	183	(D)	(D)	(D)	(D)	161	1,078	425	940	164	155	648
Lafayette, IN	206	7,625	202	194	(D)	(D)	656	184	(D)	1,215	371	771	214	(D)	1,549
Lafayette, LA															

Table J.2. Gross Domestic Product (GDP) by Metropolitan Area for Industries, 2009\*—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
Las Vegas-Paradise, NV	32	91,742	151	7,122	2,117	724	8,897	4,754	1,873	24,958	9,028	4,991	16,134	1,592	9,401
Lawrence, KS	323	3,670	25	114	87	258	351	137	181	719	297	243	157	149	955
Lawton, OK	285	4,955	34	104	(D)	(D)	304	144	(D)	489	232	201	127	(D)	2,417
Lebanon, PA	333	3,497	87	118	347	434	611	177	55	287	184	389	87	110	612
Lewiston, ID-WA	365	1,900	(D)	77	(D)	(D)	(D)	(D)	32	330	(D)	243	74	76	316
Lewiston-Auburn, ME	318	3,799	60	154	130	353	484	205	88	790	325	686	108	83	332
Lexington-Fayette, KY	91	22,114	(D)	877	(D)	(D)	(D)	(D)	755	3,926	(D)	(D)	876	410	3,295
Lima, OH	305	4,122	33	124	526	660	536	185	101	433	232	632	110	111	437
Lincoln, NE	138	13,739	173	521	775	697	(D)	(D)	285	2,982	1,221	1,438	406	352	2,487
Little Rock-North Little Rock-Conway, AR	65	32,884	556	1,208	(D)	(D)	4,633	1,709	(D)	5,796	3,037	2,862	917	(D)	5,917
Logan, UT-ID	341	3,304	154	143	401	350	330	108	53	379	274	228	85	123	675
Longview, TX	192	8,491	1,133	495	726	606	1,254	587	495	748	580	738	221	215	692
Longview, WA	354	2,864	116	233	226	359	426	175	42	261	133	312	99	85	397
Los Angeles-Long Beach-Santa Ana, CA	2	730,941	7,256	20,859	41,353	34,608	86,498	26,612	64,888	190,419	94,161	51,521	31,993	16,565	64,209
Louisville-Jefferson County, KY-IN	48	55,850	270	2,386	(D)	(D)	(D)	(D)	11,686	5,725	5,521	2,142	(D)	(D)	5,675
Lubbock, TX	172	9,794	457	(D)	(D)	(D)	1,590	410	(D)	1,629	634	1,125	430	287	1,831
Lynchburg, VA	196	8,278	26	(D)	(D)	(D)	(D)	236	140	1,473	843	896	212	240	863
Macon, GA	209	7,518	76	(D)	(D)	(D)	(D)	534	(D)	1,482	679	1,299	235	(D)	937
Madera-Chowchilla, CA	335	3,449	530	131	168	100	379	112	100	360	178	461	90	113	729
Madison, WI	62	34,786	506	1,044	(D)	(D)	3,806	957	1,838	10,398	3,267	2,395	875	799	5,827
Manchester-Nashua, NH	93	20,865	17	541	2,357	459	2,638	486	1,186	5,746	2,630	2,027	562	481	1,735
Manhattan, KS	239	5,728	(D)	166	(D)	(D)	(D)	(D)	118	571	(D)	(D)	134	132	3,197
Mankato-North Mankato, MN	327	3,650	217	156	284	236	423	127	168	486	239	531	98	116	568
Mansfield, OH	326	3,661	(D)	115	803	104	495	(D)	157	406	205	434	116	95	542
McAllen-Edinburg-Mission, TX	142	13,082	417	453	223	193	2,312	555	322	1,227	816	2,235	558	454	3,316
Medford, OR	231	6,112	120	393	277	153	(D)	(D)	203	1,153	538	860	264	207	815
Memphis, TN-MS-AR	44	62,735	(D)	1,762	(D)	(D)	(D)	(D)	1,128	13,467	(D)	(D)	(D)	(D)	1,484
Merced, CA	235	5,813	882	211	87	595	671	300	140	708	247	469	160	190	1,153
Miami-Fort Lauderdale-Pompano Beach, FL	11	252,647	1,522	11,458	6,019	3,087	37,640	14,367	12,340	68,010	30,355	21,102	12,001	6,504	28,242
Michigan City-La Porte, IN	340	3,353	46	174	510	386	373	243	39	383	150	335	181	93	439
Midland, TX	186	8,853	4,105	248	252	146	924	219	160	830	665	316	230	167	594
Milwaukee-Waukesha-West Allis, WI	34	82,692	199	2,457	(D)	(D)	9,044	3,006	3,275	21,685	9,905	9,136	2,295	1,680	7,064
Minneapolis-St. Paul-Bloomington, MN-WI	14	189,801	629	6,464	(D)	(D)	(D)	7,463	(D)	(D)	28,265	15,919	6,129	4,041	18,042
Missoula, MT	288	4,552	33	229	68	101	549	249	140	1,146	453	580	219	128	656
Mobile, AL	127	15,337	434	947	1,103	807	2,081	1,154	346	2,720	1,382	1,345	430	453	2,135
Modesto, CA	131	14,665	812	602	548	1,726	1,971	518	190	2,575	1,012	1,808	444	456	2,002
Monroe, LA	225	6,270	127	255	157	614	986	299	496	570	585	672	186	154	770
Monroe, MI	334	3,495	103	205	456	43	400	620	29	389	328	267	134	117	403
Montgomery, AL	128	14,886	143	710	(D)	(D)	1,625	576	(D)	2,555	1,483	1,286	416	(D)	3,691
Morgantown, WV	250	5,402	185	240	(D)	(D)	532	187	91	909	391	670	166	110	1,365
Morristown, TN	347	3,169	43	102	458	456	(D)	225	(D)	298	170	289	81	(D)	381
Mount Vernon-Anacortes, WA	257	5,219	182	265	315	1,329	643	234	41	652	210	305	163	135	745
Muncie, IN	342	3,292	31	100	321	69	382	131	43	571	290	530	115	99	604
Muskegon-Norton Shores, MI	290	4,425	31	134	844	147	643	179	121	659	184	600	155	128	601
Myrtle Beach-North Myrtle Beach-Conway, SC	178	9,352	25	424	205	52	1,208	157	241	3,378	511	590	1,284	220	1,055
Napa, CA	216	7,057	259	373	167	1,212	693	199	126	1,314	625	622	466	196	805
Naples-Marco Island, FL	148	12,620	381	951	210	51	1,565	216	270	4,071	1,151	1,176	1,136	385	1,057
Nashville-Davidson-Murfreesboro-Franklin, TN	40	75,764	144	(D)	(D)	(D)	(D)	2,813	(D)	14,630	9,922	11,113	3,668	(D)	6,958
New Haven-Milford, CT	51	38,834	57	1,291	2,862	1,978	4,781	1,114	1,685	7,686	4,340	6,690	1,027	992	4,329
New Orleans-Metairie-Kenner, LA	48	68,008	6,981	2,865	(D)	(D)	(D)	(D)	(D)	9,347	6,716	4,581	3,599	1,308	6,538
New York-Northern New Jersey-Long Island, NY-NJ-PA	1	1,210,387	(D)	35,618	(D)	(D)	125,418	(D)	89,328	396,152	(D)	104,180	40,335	24,620	113,732
Niles-Benton Harbor, MI	251	5,391	112	127	(D)	(D)	508	682	51	843	325	519	177	148	573
North Port-Bradenton-Sarasota, FL	89	23,067	451	1,471	850	500	3,022	575	588	5,513	3,210	2,676	1,312	756	2,143
Norwich-New London, CT	134	14,463	86	337	(D)	(D)	1,324	1,108	213	1,613	1,255	1,233	584	280	3,375
Ocala, FL	213	7,222	117	510	443	127	1,096	298	214	1,414	466	771	308	264	1,194
Ocean City, NJ	312	3,911	11	(D)	15	37	402	(D)	63	1,369	214	279	397	110	719
Odessa, TX	258	5,207	(D)	433	364	94	948	207	124	588	284	(D)	195	190	617
Ogden-Clearfield, UT	116	16,759	61	995	(D)	(D)	1,753	673	(D)	3,109	1,443	1,200	460	(D)	4,030
Oklahoma City, OK	46	61,099	10,888	1,874	(D)	(D)	(D)	2,285	(D)	9,147	5,200	4,535	2,037	(D)	10,468
Olympia, WA	187	8,811	91	349	151	98	1,155	313	145	1,393	583	880	321	283	3,048
Omaha-Council Bluffs, NE-IA	53	45,733	673	1,934	(D)	(D)	(D)	4,511	(D)	10,902	5,605	3,982	1,380	(D)	5,283
Orlando-Kissimmee-Sanford, FL	28	100,711	336	4,995	(D)	(D)	12,153	3,688	4,692	29,893	13,265	7,325	9,280	2,123	8,590
Oshkosh-Neenah, WI	212	7,436	46	229	1,200	1,236	(D)	(D)	214	893	940	644	151	179	767
Owensboro, KY	297	4,241	279	139	(D)	(D)	(D)	295	(D)	532	183	298	124	119	596
Oxnard-Thousand Oaks-Ventura, CA	61	34,962	2,078	1,228	2,398	3,490	4,515	772	1,023	6,863	3,849	2,360	1,099	890	4,396
Palm Bay-Melbourne-Titusville, FL	105	18,464	19	847	3,288	105	1,923	481	540	2,491	3,019	1,862	722	503	2,665
Palm Coast, FL	366	1,304	(D)	53	46	7	182	(D)	(D)	273	95	116	71	46	247
Panama City-Lynn Haven-Panama City Beach, FL	220	6,489	17	331	232	112	715	195	187	1,503	622	477	413	200	1,484
Parkersburg-Marietta-Vienna, WV-OH	242	5,640	87	(D)	(D)	(D)	(D)	480	(D)	783	303	642	166	127	867
Pascagoula, MS	205	7,669	50	484	(D)	(D)	(D)	380	261	86	443	362	243	129	871
Pensacola-Ferry Pass-Brent, FL	137	13,905	68	804	244	338	1,654	658	441	2,114	1,353	1,575	524	428	3,704
Peoria, IL	113	17,136	(D)	762	(D)	(D)	(D)	972	(D)	2,146	1,921	2,117	489	406	1,325
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	8	335,112	866	(D)	(D)	(D)	35,171	12,829	12,599	99,254	50,117	36,930	8,742	6,606	30,141
Phoenix-Mesa-Glendale, AZ	13	190,725	2,175	10,474	(D)	(D)	25,878	9,529	5,710	52,140	22,504	16,246	7,598	3,725	19,543
Pine Bluff, AR	348	3,139	156	139	(D)	(D)	(D)	342	(D)	275	122	273	54	75	755
Pittsburgh, PA	22	111,597	(D)	4,250	(D)	(D)	12,790	5,369	4,298	24,382	(D)	13,578	3,717	2,782	9,307
Pittsfield, MA	260	5,170	21	237	(D)	(D)	469	148	116	1,265	483	916	321	170	502
Pocatello, ID	360	2,679	35	109	202	145	(D)	(D)	(D)	388	239	(D)	83	68	529
Portland-South Portland-Biddeford, ME	85	25,201	88	814	(D)	(D)	3,116	950	768	6,758	2,713	2,884	1,060	501	3,221
Portland-Vancouver-Hillsboro, OR-WA	21	117,006	1,242	4,368	(D)	(D)	(D)	4,338	(D)	12,114	12,233	9,138	3,219	2,578	11,609
Port St. Lucie, FL	158	11,041	215	673	321	127	1,666	1,339	250	1,904	949	1,171	574	397	1,455
Poughkeepsie-Newburgh-Middletown, NY	92	21,499	70	878	(D)	(D)	2,997	1,209	537	2,797	1,743	2,866	701	560	4,747
Prescott, AZ	287	4,552	347	293	182	39	653	102	62	877	263	576	246	134	779
Providence-New Bedford-Fall River, RI-MA	43	64,341	211	(D)	4,853	1,816	(D)	2,554	2,455	15,076	6,534	8,406	2,373	1,606	8,349
Provo-Orem, UT	135	14,414													

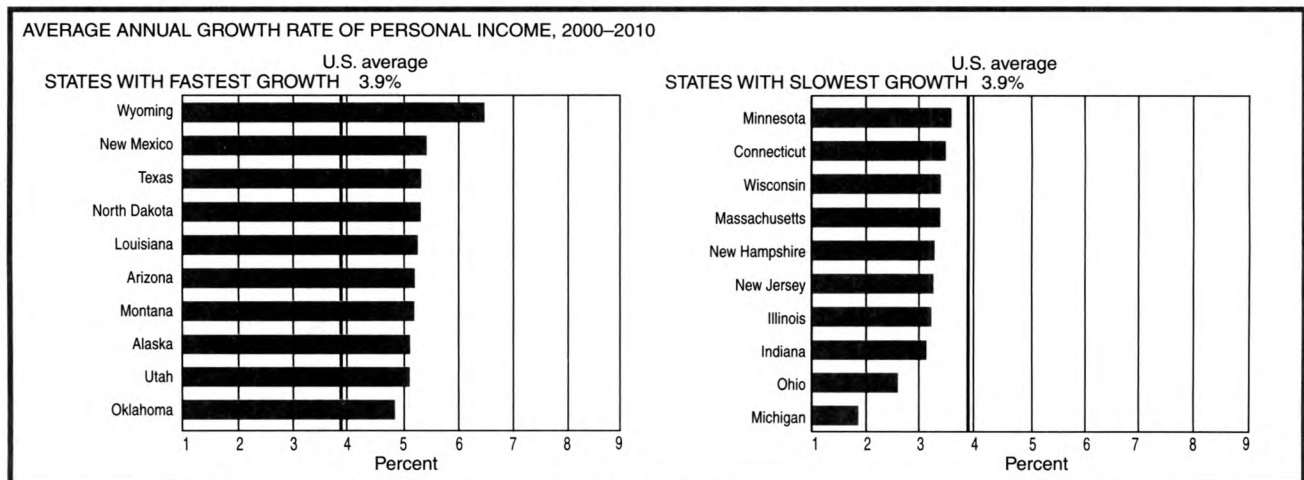
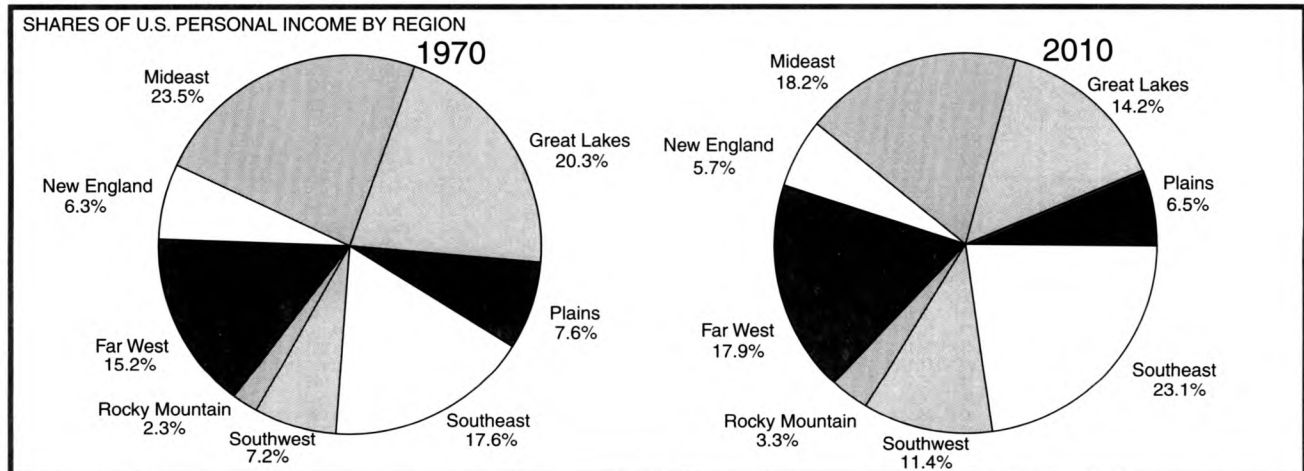
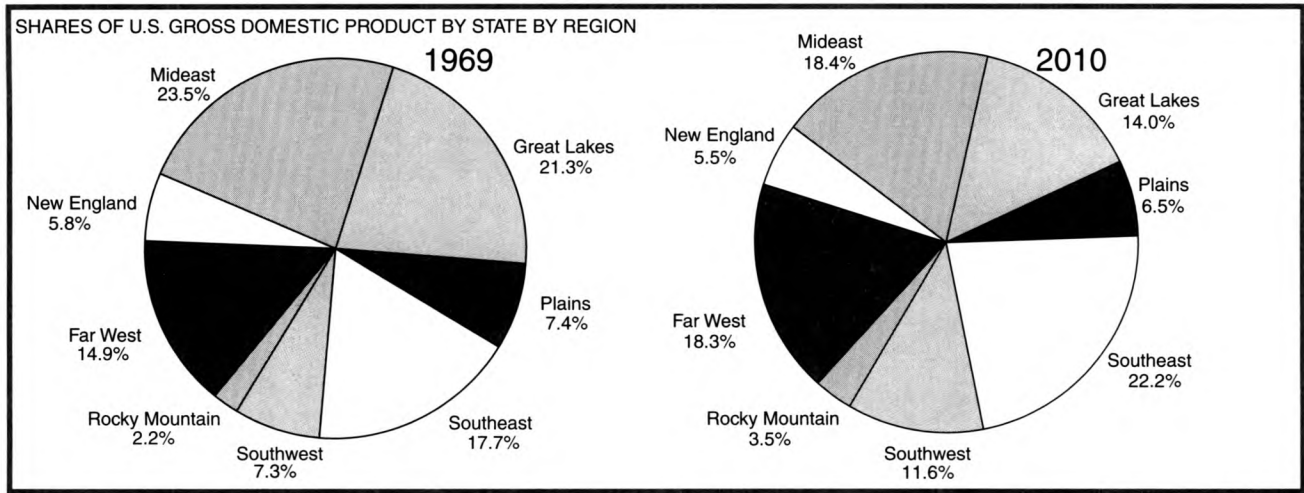
Table J.2. Gross Domestic Product (GDP) by Metropolitan Area for Industries, 2009\*—Table Ends

(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
Reno-Sparks, NV	100	19,546	104	1,188	1,404	345	(D)	(D)	(D)	4,185	2,133	1,586	1,643	438	2,342
Richmond, VA	45	61,447	293	(D)	(D)	(D)	(D)	2,513	(D)	14,950	9,655	5,012	1,544	(D)	9,121
Riverside-San Bernardino-Ontario, CA	24	110,565	1,306	6,559	5,123	3,504	15,927	7,431	2,509	20,794	9,169	9,508	4,482	3,770	20,482
Roanoke, VA	145	12,880	47	(D)	(D)	(D)	(D)	876	(D)	2,259	1,345	1,629	376	(D)	1,527
Rochester, MN	185	8,854	145	334	(D)	(D)	(D)	(D)	192	1,039	323	3,514	271	180	724
Rochester, NY	54	43,517	(D)	1,688	4,174	4,269	(D)	(D)	1,831	5,744	5,311	(D)	1,291	940	5,486
Rockford, IL	155	11,623	(D)	530	2,381	503	(D)	(D)	231	1,651	833	1,492	328	382	1,109
Rocky Mount, NC	259	5,193	207	182	566	861	899	153	190	533	338	351	142	116	656
Rome, GA	350	3,085	15	78	240	437	358	203	142	264	139	608	92	71	437
Sacramento-Arden-Arcade-Roseville, CA	31	94,391	1,038	4,650	2,880	1,676	(D)	(D)	3,132	21,433	11,029	8,298	2,935	2,740	22,000
Saginaw-Saginaw Township North, MI	228	6,239	104	195	978	100	769	230	212	1,000	583	910	208	157	793
St. Cloud, MN	207	7,595	(D)	474	661	543	949	271	222	1,202	460	(D)	206	191	962
St. George, UT	336	3,418	(D)	247	145	18	459	250	(D)	770	221	428	199	136	445
St. Joseph, MO-KS	294	4,312	153	229	(D)	(D)	(D)	486	(D)	494	248	464	130	(D)	568
St. Louis, MO-IL	20	124,558	582	(D)	(D)	(D)	(D)	5,739	(D)	22,548	18,220	13,386	5,135	(D)	13,061
Salem, OR	150	12,386	738	542	(D)	(D)	1,114	402	176	2,315	847	1,614	325	302	3,104
Salinas, CA	112	17,510	2,878	513	162	944	2,306	504	332	2,451	1,220	1,163	1,190	441	3,405
Salisbury, MD	304	4,129	75	189	188	199	567	231	124	650	411	573	126	138	660
Salt Lake City, UT	42	65,221	(D)	3,047	4,498	2,057	(D)	(D)	2,180	18,529	7,894	3,878	2,068	1,522	7,636
San Angelo, TX	328	3,628	307	144	(D)	(D)	(D)	(D)	(D)	(D)	201	(D)	123	98	828
San Antonio-New Braunfels, TX	39	77,712	1,558	3,858	(D)	(D)	9,405	2,384	3,848	14,296	8,525	6,880	3,865	1,775	15,522
San Diego-Carlsbad-San Marcos, CA	16	171,471	869	6,411	10,303	3,285	15,939	5,253	10,956	42,679	23,129	10,863	6,937	3,760	31,088
Sandusky, OH	355	2,845	20	66	404	257	355	86	36	394	112	302	381	69	361
San Francisco-Oakland-Fremont, CA	7	335,563	2,759	10,659	9,975	44,220	28,684	12,782	18,763	80,597	58,747	21,381	11,325	6,562	29,110
San Jose-Sunnyvale-Santa Clara, CA	18	147,370	625	3,697	(D)	(D)	15,233	4,125	17,011	22,682	25,322	10,760	3,355	2,143	9,052
San Luis Obispo-Paso Robles, CA	159	10,824	268	635	(D)	(D)	1,181	1,395	190	2,038	929	867	563	356	1,547
Santa Barbara-Santa Maria-Goleta, CA	101	19,433	1,298	831	1,181	590	1,964	391	687	3,843	2,548	1,614	977	515	2,994
Santa Cruz-Watsonville, CA	168	9,969	724	504	363	170	1,498	169	155	2,007	1,223	983	439	362	1,372
Santa Fe, NM	218	6,670	(D)	272	60	71	751	88	(D)	1,641	619	613	507	229	1,435
Santa Rosa-Petaluma, CA	99	19,603	229	1,188	1,295	1,149	2,509	610	485	4,351	2,252	1,950	835	652	2,097
Savannah, GA	144	12,921	29	564	(D)	(D)	(D)	(D)	252	1,702	1,086	1,495	661	338	2,481
Scranton-Wilkes-Barre, PA	103	19,079	101	621	(D)	(D)	(D)	(D)	912	2,637	1,517	2,675	642	550	2,198
Seattle-Tacoma-Bellevue, WA	12	228,797	581	9,118	25,032	3,620	26,406	8,397	26,254	50,239	25,798	14,426	7,282	4,518	27,127
Sebastian-Vero Beach, FL	301	4,172	149	246	124	24	677	55	106	1,062	368	526	258	131	445
Sheboygan, WI	271	4,879	55	147	1,044	848	499	138	30	699	275	505	130	107	402
Sherman-Denison, TX	345	3,220	42	171	607	127	473	163	58	374	160	434	136	92	385
Shreveport-Bossier City, LA	102	19,217	4,488	574	(D)	(D)	1,980	1,056	421	2,181	1,093	1,651	822	350	2,824
Sioux City, IA-NE-SD	224	6,300	(D)	185	(D)	(D)	720	432	107	(D)	(D)	(D)	(D)	152	611
Sioux Falls, SD	120	16,123	373	490	591	351	1,775	512	468	7,561	857	1,616	424	271	836
South Bend-Mishawaka, IN-MI	152	11,741	(D)	382	1,744	733	1,419	363	(D)	2,149	1,080	1,870	325	(D)	1,028
Spartanburg, SC	169	9,952	54	423	1,615	1,074	1,549	339	126	1,176	862	724	363	239	1,407
Spokane, WA	108	17,720	71	854	1,063	275	2,678	917	378	3,381	1,591	2,423	698	481	2,911
Springfield, IL	180	9,275	341	361	(D)	(D)	969	216	319	1,639	791	1,393	301	336	2,308
Springfield, MA	90	22,514	128	773	1,539	917	2,395	1,064	609	4,040	1,898	3,827	758	743	3,822
Springfield, MO	136	14,191	25	(D)	(D)	(D)	892	515	2,519	1,442	2,026	467	477	1,771	1,771
Springfield, OH	329	3,607	56	95	460	126	(D)	(D)	45	649	248	486	119	149	470
State College, PA	241	5,693	36	182	240	63	422	122	246	910	493	436	212	144	2,186
Steubenville-Weirton, OH-WV	325	3,664	(D)	(D)	(D)	(D)	355	(D)	69	374	(D)	(D)	208	84	400
Stockton, CA	98	19,698	1,048	944	660	1,111	2,808	1,609	358	3,639	1,276	2,064	562	625	2,997
Sumter, SC	352	2,988	27	165	406	177	283	95	33	242	148	289	75	96	952
Syracuse, NY	79	26,352	178	1,003	2,028	1,004	3,455	2,623	678	4,160	2,771	3,162	840	639	3,813
Tallahassee, FL	141	13,127	123	572	(D)	(D)	228	(D)	228	1,981	1,573	1,185	413	(D)	4,351
Tampa-St. Petersburg-Clearwater, FL	23	111,377	835	5,377	4,769	2,314	14,548	5,175	5,580	25,471	15,340	10,944	5,662	2,725	12,637
Terre Haute, IN	244	5,514	122	196	(D)	(D)	612	464	79	632	274	627	166	160	787
Texarkana, TX-Texarkana, AR	296	4,294	38	141	(D)	(D)	(D)	72	547	268	487	158	121	1,014	1,014
Toledo, OH	82	25,397	200	998	3,003	1,604	3,003	1,775	477	4,039	2,507	3,079	760	632	3,318
Topeka, KS	182	9,174	115	357	(D)	(D)	813	(D)	1,770	728	999	242	(D)	1,842	1,842
Trenton-Ewing, NJ	81	25,409	7	601	422	522	2,061	583	1,627	5,190	5,188	3,164	508	540	4,995
Tucson, AZ	66	32,697	641	1,427	3,390	302	3,241	1,494	778	5,445	3,593	3,690	1,371	806	6,520
Tulsa, OK	52	47,066	5,727	1,661	(D)	(D)	5,184	4,230	1,789	7,509	4,492	3,429	1,183	890	3,822
Tuscaloosa, AL	194	8,338	642	307	(D)	(D)	(D)	(D)	(D)	1,324	392	487	233	168	1,729
Tyler, TX	202	7,948	738	276	600	225	1,046	396	381	961	687	1,318	276	209	835
Utica-Rome, NY	189	8,801	83	269	632	220	(D)	225	1,313	614	1,254	274	234	2,202	2,202
Valdosta, GA	299	4,190	101	(D)	(D)	288	(D)	219	(D)	649	(D)	(D)	177	(D)	1,236
Vallejo-Fairfield, CA	124	15,765	286	756	383	4,053	1,574	568	224	1,835	957	1,493	421	374	2,842
Victoria, TX	284	4,618	430	308	(D)	(D)	(D)	258	(D)	(D)	233	374	119	110	502
Vineland-Millville-Bridgeton, NJ	272	4,873	139	234	397	378	(D)	(D)	110	579	275	551	88	118	1,162
Virginia Beach-Norfolk-Newport News, VA-NC	35	79,600	450	2,890	(D)	(D)	(D)	3,456	(D)	16,443	7,698	5,386	2,588	(D)	23,287
Visalia-Porterville, CA	163	10,457	1,285	451	187	792	1,570	572	213	1,258	633	745	269	333	2,147
Waco, TX	199	8,076	122	368	1,124	694	921	352	221	1,175	551	931	267	224	1,128
Warner Robins, GA	253	5,307	9	98	141	394	375	126	39	411	507	254	147	108	2,698
Washington-Arlington-Alexandria, DC-VA-MD-WV	4	407,463	332	(D)	(D)	(D)	(D)	11,486	(D)	(D)	93,028	25,137	12,240	14,786	89,191
Waterloo-Cedar Falls, IA	204	7,699	189	227	1,766	526	842	271	122	1,366	428	724	210	151	876
Wausau, WI	256	5,228	42	188	821	436	759	158	82	1,040	374	554	130	139	505
Wenatchee-East Wenatchee, WA	322	3,672	495	150	(D)	(D)	555	96	52	621	161	460	181	95	651
Wheeling, WV-OH	264	5,129	(D)	(D)	(D)	(D)	660	(D)	119	738	(D)	(D)	219	122	694
Wichita, KS	76	26,967	626	901	(D)	(D)	3,363	888	816	3,652	2,319	2,623	1,016	598	2,989
Wichita Falls, TX	246	5,487	844	177	(D)	(D)	569	177	(D)	476	227	506	(D)	157	1,371
Williamsport, PA	331	3,568	32	123	501	406	459	111	81	386	236	453	101	122	556
Wilmington, NC	140	13,170	104	724	(D)	(D)	1,418	928	433	3,161	1,209	963	562	304	1,735
Winchester, VA-WV	279	4,666	26	(D)	(D)	(D)	162	(D)	162	793	304	659	151	132	620
Winston-Salem, NC	94	20,785	(D)	627	1,145	4,205	(D)	712	(D)	3,991	2,112	3,004	548	416	1,581
Worcester, MA	75	28,043	91	1,041	2,750	1,215	3,407	1,175	808	4,642	3,318	4,323	845	849	3,577
Yakima, WA	210	7,495	1,587	234	210	392	1,109	322	9						

K. Charts

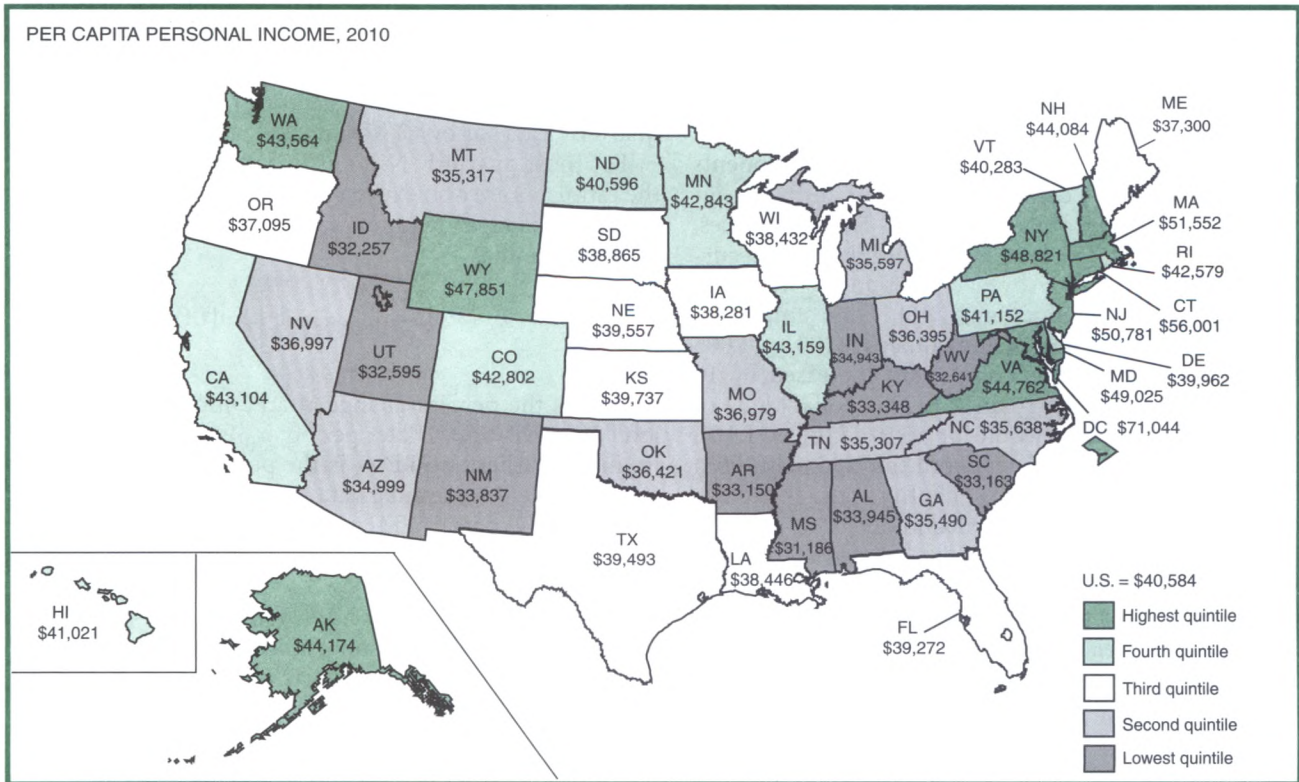
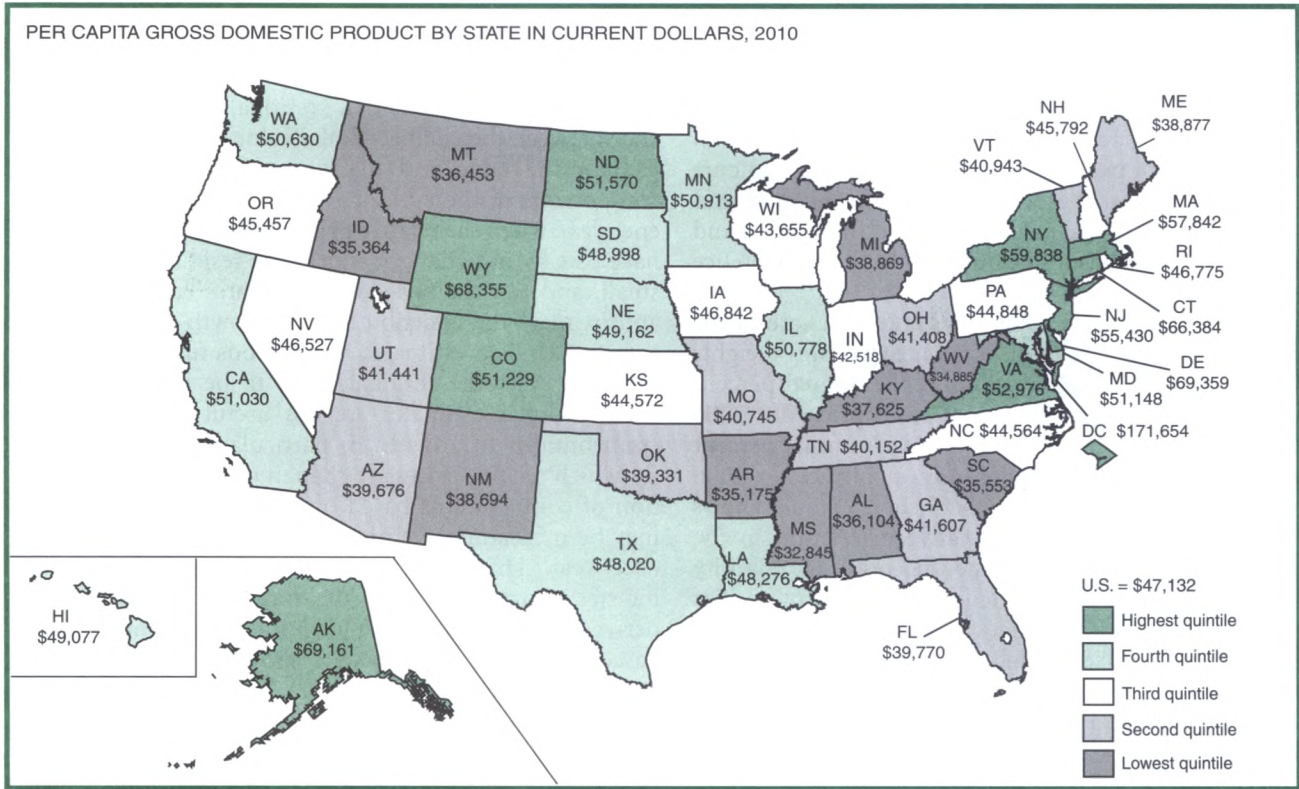
SELECTED REGIONAL ESTIMATES



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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.<sup>1</sup>

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP for 2006–2007 uses prices for 2006 and 2007 as weights, and the 2006–2007 annual percent change in the GDP price index uses quantities for 2006 and 2007 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. These annual changes are “chained” (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding “chain-type” price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated “chained (2005) dollar estimates.” For most series, these estimates are computed by multiplying the current-dollar value in 2005 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2005 and if real output for this component increased by 10 percent in 2006, then the chained (2005) dollar value of this component in 2006 would be \$110 (\$100 × 1.10). The percent changes calculated from the chained (2005) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

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

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

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

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

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

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

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

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

## Reconciliation Table

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

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates					
				2009	2010				2011
				IV	I	II	III	IV	I
<b>Exports of goods and services and income receipts, ITAs</b> .....	1	2,174.5	2,500.8	2,327.6	2,381.4	2,464.7	2,529.2	2,627.9	2,736.9
Less: Gold, ITAs.....	2	13.9	17.6	15.3	17.9	14.7	20.0	17.6	27.5
Statistical differences <sup>1</sup> .....	3	15.3	1.8	21.9	-27.0	2.3	20.8	11.2	11.2
Other items.....	4	1.5	2.0	1.3	2.0	2.3	2.0	1.5	1.5
Plus: Adjustment for grossing of parent/affiliate interest payments.....	5	7.7	7.4	7.1	6.4	6.8	8.3	8.3	8.1
Adjustment for U.S. territories and Puerto Rico.....	6	49.6	50.1	51.8	49.7	54.6	51.7	44.5	56.6
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	7.0	6.7	6.6	7.0	7.3	6.3	6.0	6.3
<b>Equals: Exports of goods and services and income receipts, NIPAs</b> .....	8	2,208.2	2,543.7	2,354.6	2,451.5	2,514.0	2,552.8	2,656.5	2,767.8
<b>Imports of goods and services and income payments, ITAs</b> .....	9	2,427.8	2,835.6	2,611.0	2,714.5	2,814.1	2,870.7	2,943.2	3,081.0
Less: Gold, ITAs.....	10	8.8	12.6	10.9	9.7	11.8	10.3	18.4	14.7
Statistical differences <sup>1</sup> .....	11	15.1	0.6	26.8	11.8	-7.0	-9.5	7.0	7.0
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs.....	13	-5.1	-6.2	-5.8	-6.2	-4.2	-6.3	-8.2	-9.2
Adjustment for grossing of parent/affiliate interest payments.....	14	7.7	7.4	7.1	6.4	6.8	8.3	8.3	8.1
Adjustment for U.S. territories and Puerto Rico.....	15	34.8	41.5	34.2	40.1	38.7	36.6	50.4	28.6
Imputed interest paid to rest of world.....	16	7.0	6.7	6.6	7.0	7.3	6.3	6.0	6.3
<b>Equals: Imports of goods and services and income payments, NIPAs</b> .....	17	2,448.3	2,871.8	2,615.5	2,740.2	2,857.9	2,914.9	2,974.4	3,093.3
<b>Balance on goods and services and income, ITAs (1-9)</b> .....	18	-253.3	-334.8	-283.4	-333.1	-349.4	-341.5	-315.3	-344.1
Less: Gold (2-10+13).....	19	0.0	-1.2	-1.4	2.0	-1.3	3.4	-9.0	3.6
Statistical differences (3-11) <sup>1</sup> .....	20	0.2	1.2	-4.9	-38.8	9.3	30.3	4.2	4.2
Other items (4-12).....	21	1.5	2.0	1.3	2.0	2.3	2.0	1.5	1.5
Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....	22	14.8	8.6	17.6	9.6	15.9	15.1	-5.9	28.0
<b>Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)</b> .....	23	-240.1	-328.1	-260.9	-288.7	-343.9	-362.1	-317.9	-325.5

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

## B. Suggested Reading

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

### National accounts

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

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

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

“Introductory Chapters 1–4” (2009)

“Chapter 5: Personal Consumption Expenditures” (2009)

“Chapter 6: Private Fixed Investment” (2010)

“Chapter 7: Change in Private Inventories” (2010)

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

*An Introduction to National Income and Product Accounts* (2007)

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

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

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

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

Preview of the 2009 Comprehensive NIPA Revision Changes in Definitions and Presentations (March 2009)

New Classifications for Personal Consumption Expenditures (May 2008)

Statistical Changes (May 2009)

“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 2010) presents revisions and describes any changes in the data and the methods used to prepare the estimates.

“Updated Summary of NIPA Methodologies” (November 2010) 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 the 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 1999–2008” (November 2009) describes the improvements that were incorporated into these estimates as part of the 2009 comprehensive 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](http://www.bea.gov) under “About BEA.”



## Industry accounts

The industry accounts consist of the annual industry accounts (the input-output accounts and the gross domestic product by industry accounts), the benchmark input-output accounts, and two satellite accounts.

**Annual industry accounts.** “Preview of the Comprehensive Revision of the Annual Industry Accounts” (March 2010) provides the details about the upcoming comprehensive revision.

“Annual Industry Accounts” (June 2010) presents the comprehensive revision of these accounts and summarizes the source data and any changes in the methods that are used to prepare the estimates.

**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 2004–2007 (June 2008)

For 2005–2008 (June 2009)

For 2004–2009 (November 2010)

For 2007–2010 (June 2011)

## International accounts

The international accounts encompass the international transactions 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.

*The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (1990) describes the methodologies used to prepare the estimates in the ITAs and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the international transactions accounts. The updated and improved methodology is described in a series of articles, the latest of which was published in the July 2011 SURVEY.

“Modernizing and Enhancing BEA’s International Economic Accounts: A Progress Report” (May 2011) updates BEA’s plans to introduce the new international statistical standards from recently updated manuals and its plans for changes that will be included in the June 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 (August) and of U.S. Affiliates of Foreign Companies (November).

**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 2010 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* (2009) describes the improvements in the methodology that is used to prepare the quarterly and annual estimates. This methodology has been updated in “Regional Quarterly Report: Comprehensive Revision” (November 2009).

*Local Area Personal Income* (2009) describes the detailed methodology that is used to prepare the estimates for counties, metropolitan divisions and areas, micropolitan areas, and BEA economic areas and regions. This methodology has been updated in “Comprehensive Revision of Local Area Personal Income” (May 2010).

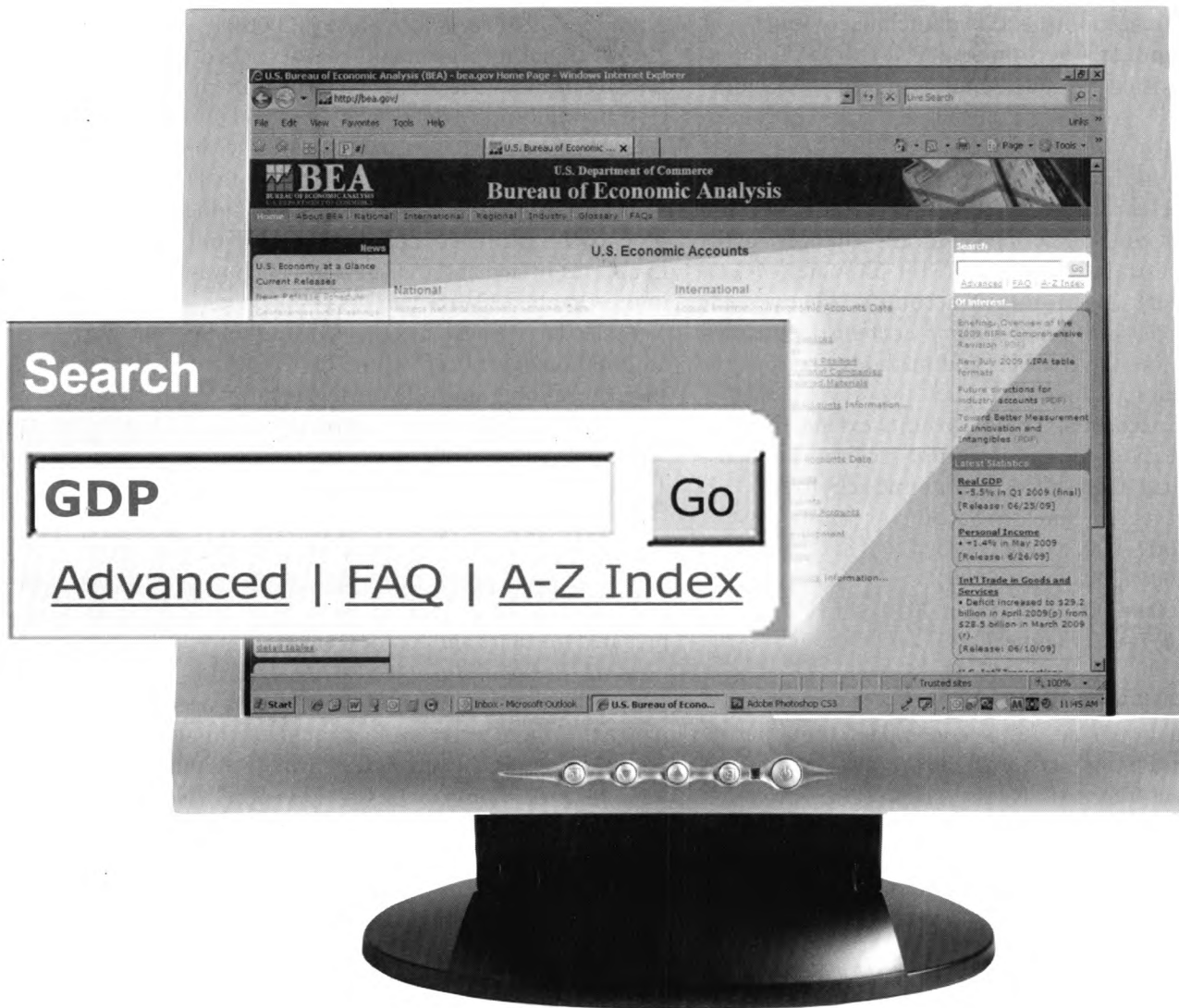
**Gross domestic product.** Estimates of gross domestic product (GDP) are prepared for states and metropolitan areas.

*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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