



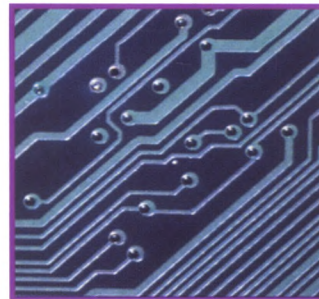
SURVEY OF CURRENT BUSINESS

BEA's MONTHLY JOURNAL



In This Issue . . .

The Role of Profits and Income in the Statistical Discrepancy



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SURVEY OF CURRENT BUSINESS

February 2012

Volume 92 • Number 2

1 GDP and the Economy: Advance Estimates for the Fourth Quarter of 2011

Real GDP rose 2.8 percent after rising 1.8 percent in the third quarter. Inventory investment turned up, and consumer spending and residential investment accelerated. For the year 2011, real GDP rose 1.7 percent after rising 3.0 percent in 2010.

8 The Role of Profits and Income in the Statistical Discrepancy

A look at estimation issues regarding corporate profits and income and how these issues might affect the statistical discrepancy, the difference between gross domestic product and gross domestic income.

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BEA’s Web Site and Contacts (inside back cover)

Schedule of Upcoming BEA News Releases (back cover)

Looking Ahead

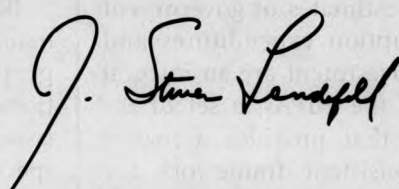
NIPA Translation of the Federal Budget. A look at federal government estimates that are based on the proposed budget of the U.S. government for 2013.

Director's Message

The Bureau of Economic Analysis (BEA) national income and product accounts (NIPAs) include two widely used measures of economic output: gross domestic product (GDP) and gross domestic income (GDI). In concept, GDP and GDI are equal, as spending by one party in the economy is by definition income to another party. In practice, the two measures are not identical, because of differences in source data and estimation methodologies. In this issue, we take a look at the difference between the two measures—known as the statistical discrepancy—and explore how estimation issues regarding corporate profits and income might contribute to the discrepancy and why BEA records the discrepancy on the income side of the NIPAs.

Elsewhere, our “GDP and the Economy” article takes a look at the advance estimates for the fourth quarter of 2011.

I'd like to also note that BEA has recently made available two additional chapters of its NIPA handbook, which is being published in stages on www.bea.gov. The handbook provides a detailed explanation of the NIPAs, including concepts, source data, methodologies, and more. Last month, we noted the new chapter on exports and imports. In this month's *Taking Account*, we take a look at the new chapter on government consumption expenditures and gross investment.



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

New chapters of NIPA handbook now available

The Bureau of Economic Analysis (BEA) has made available two more chapters of its national income and product accounts (NIPAs) handbook, which is being released in stages on the BEA Web site.

The NIPAs are a critical piece of the broad U.S. national economic accounts, displaying the value and composition of national output and the distribution of incomes generated in its production. The NIPA handbook describes the fundamental concepts, definitions, classifications, and accounting framework that underlie the accounts and the source data and methodologies used to calculate the estimates.

The two newly available chapters focus on exports and imports (chapter 8) and on government consumption expenditures and gross investment (chapter 9). This *Taking Account* will discuss the latter. Last month's item focused on the former.

Chapter 9 covers essential information about government consumption expenditures and gross investment—definitions and concepts as well as how government transactions are recorded in the NIPAs—and provides an overview of source data and estimating methods, annual estimates, current quarterly estimates, and price and quantity indexes.

Government consumption

expenditures and gross investment measures the portion of gross domestic product, or final expenditures, that is accounted for by the government sector. Government consumption expenditures consists of spending by government to produce and provide services to the public, such as public school education. Gross investment consists of spending by government for fixed assets that directly benefit the public, such as highway construction, or that assist government agencies in their production activities, such as purchases of military hardware.

BEA prepares estimates of government consumption expenditures and gross investment for the federal government sector and for the state and local government sector. Estimates of government spending by function—such as defense, health, and education—provide information on how governments allocate their funds.

The estimates of government consumption expenditures and gross investment are an integral part of the NIPAs, a set of accounts that provides a logical and consistent framework for presenting statistics on U.S. economic activity (see “Chapter 2: Fundamental Concepts”). In addition, the estimates of gross investment by government in structures, equipment, and software provide the building blocks for the estimates of government-owned fixed assets in BEA's fixed assets and consumer durable

goods accounts.

The first nine chapters of the handbook are accessible at www.bea.gov/methodologies/index.htm#national_meth.

For a primer on the BEA government accounts, please see the March 2008 issue of the *SURVEY OF CURRENT BUSINESS*.

More information about government statistics is available at www.bea.gov/national/nipaweb/GovView.asp.

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In addition, BEA also offers an RSS feed, which pushes short notices of new statistical releases to customers through their browsers or special readers.

For more information, please visit www.bea.gov.

GDP and the Economy

Advance Estimates for the Fourth Quarter of 2011

REAL GROSS domestic product (GDP) increased 2.8 percent at an annual rate in the fourth quarter of 2011, according to the advance estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ In the third quarter, real GDP increased 1.8 percent. For the year 2011, real GDP increased 1.7 percent after increasing 3.0 percent in 2010 (see page 6).

The acceleration in real GDP in the fourth quarter of 2011 primarily reflected an upturn in inventory investment and accelerations in consumer spending and in residential fixed investment that were partly offset by a deceleration in nonresidential fixed investment, a downturn in federal government spending, an acceleration in imports, and a larger decrease in state and local government spending.²

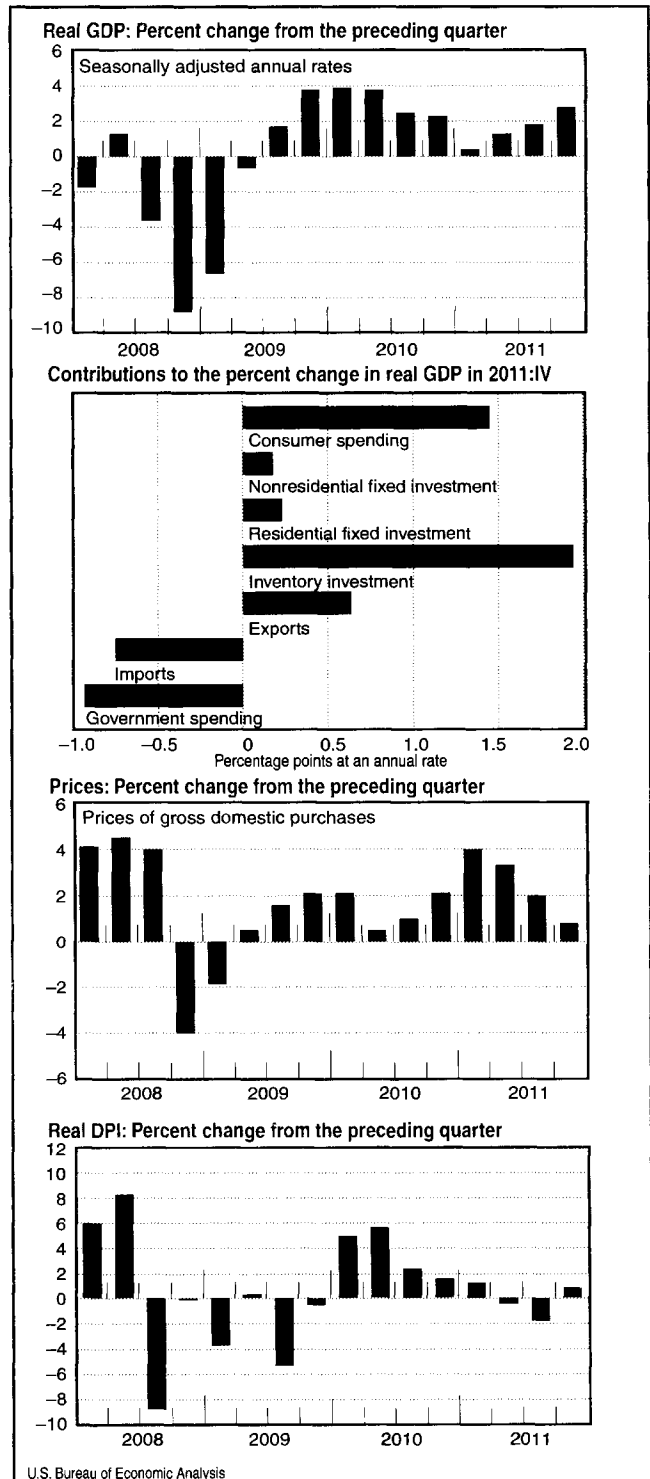
- Prices of goods and services purchased by U.S. residents increased 0.8 percent in the fourth quarter after increasing 2.0 percent in the third quarter (see page 3). Energy prices turned down in the fourth quarter, and food prices decelerated. Excluding food and energy, gross domestic purchases prices increased 1.0 percent after increasing 1.8 percent.
- Real disposable personal income (DPI) increased 0.8 percent in the fourth quarter after decreasing 1.9 percent in the third quarter (see page 4). Current-dollar DPI accelerated, and the PCE implicit price deflator used to deflate DPI decelerated. The acceleration in current-dollar DPI reflected an acceleration in personal income that was partly offset by an acceleration in personal current taxes.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was 3.7 percent in the fourth quarter; in the third quarter, it was 3.9 percent.

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

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

Christopher Swann prepared this article.

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



Real GDP Overview

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)				
		2011					2011				
		IV	I	II	III	IV	I	II	III	IV	
Gross domestic product¹.....	100.0	0.4	1.3	1.8	2.8	0.4	1.3	1.8	2.8		
Personal consumption expenditures.....	71.0	2.1	0.7	1.7	2.0	1.47	0.49	1.24	1.45		
Goods.....	24.2	4.7	-1.6	1.4	5.7	1.10	-0.38	0.33	1.34		
Durable goods.....	7.8	11.7	-5.3	5.7	14.8	0.85	-0.42	0.42	1.07		
Nondurable goods.....	16.4	1.6	0.2	-0.5	1.7	0.25	0.04	-0.09	0.27		
Services.....	46.8	0.8	1.9	1.9	0.2	0.36	0.87	0.90	0.10		
Gross private domestic investment.....	13.1	3.8	6.4	1.3	20.0	0.47	0.79	0.17	2.35		
Fixed investment.....	12.6	1.2	9.2	13.0	3.3	0.15	1.07	1.52	0.41		
Nonresidential.....	10.3	2.1	10.3	15.7	1.7	0.20	0.98	1.49	0.18		
Structures.....	2.8	-14.3	22.6	14.4	-7.2	-0.40	0.54	0.37	-0.21		
Equipment and software.....	7.6	8.7	6.2	16.2	5.2	0.60	0.44	1.12	0.39		
Residential.....	2.3	-2.4	4.2	1.3	10.9	-0.06	0.09	0.03	0.23		
Change in private inventories.....	0.5	.....	.....	.....	.....	0.32	-0.28	-1.35	1.94	
Net exports of goods and services.....	-3.8					-0.34	0.24	0.43	-0.11		
Exports.....	13.9	7.9	3.6	4.7	4.7	1.01	0.48	0.64	0.64		
Goods.....	9.8	10.6	2.5	5.0	5.0	0.94	0.24	0.48	0.48		
Services.....	4.1	1.7	6.2	4.0	3.9	0.07	0.24	0.16	0.16		
Imports.....	17.7	8.3	1.4	1.2	4.4	-1.35	-0.24	-0.21	-0.75		
Goods.....	14.9	9.5	1.6	0.5	4.1	-1.29	-0.23	-0.08	-0.60		
Services.....	2.8	2.2	0.4	4.8	5.6	-0.06	-0.01	-0.13	-0.15		
Government consumption expenditures and gross investment.....	19.7	-5.9	-0.9	-0.1	-4.6	-1.23	-0.18	-0.02	-0.93		
Federal.....	8.0	-9.4	1.9	2.1	-7.3	-0.82	0.16	0.17	-0.62		
National defense.....	5.3	-12.6	7.0	5.0	-12.5	-0.74	0.37	0.27	-0.73		
Nondefense.....	2.7	-2.7	-7.6	-3.8	4.2	-0.08	-0.22	-0.10	0.11		
State and local.....	11.7	-3.4	-2.8	-1.6	-2.6	-0.41	-0.34	-0.19	-0.32		

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 picked up in the fourth quarter, contributing 1.45 percentage points to real GDP growth after contributing 1.24 percentage points in the third quarter. The pickup mainly reflected a pickup in motor vehicles and parts and an upturn in clothing and footwear. In contrast, housing and utilities and finance and insurance turned down.

Nonresidential fixed investment slowed sharply, contributing 0.18 percentage point to real GDP growth after contributing 1.49 percentage points. Equipment and software slowed, and structures turned down.

Residential investment increased 10.9 percent and contributed 0.23 percentage point to real GDP growth. In the third quarter, it had increased 1.3 percent and contributed 0.03 percentage point. The pickup mainly reflected an upturn in improvements.

Inventory investment turned up, adding 1.94 percentage points to real GDP growth after subtracting 1.35 percentage points. The upturn reflected accumulations in manufacturing and in merchant wholesale trade industries.

Net exports subtracted 0.11 percentage point from real GDP growth after adding 0.43 percentage point. Exports increased at the same rate (4.7 percent) as in the third quarter, and imports picked up, increasing 4.4 percent after increasing 1.2 percent.

Government spending decreased more than in the third quarter, and subtracted 0.93 percentage point from real GDP growth after subtracting 0.02 percentage point.

Federal government spending turned down, subtracting 0.62 percentage point from real GDP growth after adding 0.17 percentage point. A large downturn in national defense spending was partly offset by an upturn in nondefense spending.

Table 2. Real Gross Domestic Product (GDP) and Related Measures

[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)				
		2011					2011				
		IV	I	II	III	IV	I	II	III	IV	
Gross domestic product¹.....	100.0	0.4	1.3	1.8	2.8	0.4	1.3	1.8	2.8		
Final sales of domestic product.....	99.5	0.0	1.6	3.2	0.8	0.04	1.62	3.16	0.81		
Change in private inventories..	0.5	.....	.....	.....	.....	0.32	-0.28	-1.35	1.94	
Goods.....	28.6	4.9	-0.6	2.2	12.9	1.36	-0.17	0.62	3.48		
Services.....	64.6	-0.1	1.8	1.2	-0.9	-0.05	1.18	0.81	-0.60		
Structures.....	6.8	-13.1	5.0	5.8	-1.8	-0.95	0.33	0.38	-0.12		
Addenda:											
Motor vehicle output.....	2.5	59.2	-4.1	5.1	12.8	1.08	-0.10	0.12	0.30		
GDP excluding motor vehicle output	97.5	-0.7	1.5	1.7	2.5	-0.73	1.44	1.69	2.45		
Final sales of computers.....	0.7	14.7	13.0	42.1	32.1	0.08	0.07	0.22	0.18		
GDP excluding final sales of computers.....	99.3	0.3	1.3	1.6	2.6	0.27	1.26	1.60	2.58		

1. The estimates under the contribution columns are also percent changes.
 Note. Percent changes are from NIPA table 1.2.1, contributions are from NIPA table 1.2.2, and shares are calculated from NIPA table 1.2.5.

Real final sales of domestic product, real GDP less inventory investment, increased 0.8 percent in the fourth quarter after increasing 3.2 percent.

Motor vehicle output picked up, increasing 12.8 percent and contributing 0.30 percentage point to real GDP growth; in the third quarter, it increased 5.1 percent and contributed 0.12 percentage point.

Final sales of computers slowed, increasing 32.1 percent after increasing 42.1 percent.

Prices

Table 3. Prices for Gross Domestic Purchases

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2011				2011			
	I	II	III	IV	I	II	III	IV
Gross domestic purchases ¹	4.0	3.3	2.0	0.8	4.0	3.3	2.0	0.8
Personal consumption expenditures	3.9	3.3	2.3	0.7	2.67	2.26	1.60	0.48
Goods	8.0	5.1	2.9	-0.8	1.80	1.17	0.67	-0.19
Durable goods	-0.6	1.7	-0.5	-2.7	-0.04	0.13	-0.04	-0.20
Nondurable goods	12.4	6.7	4.5	0.1	1.84	1.04	0.71	0.01
Services	1.9	2.4	2.1	1.5	0.87	1.09	0.93	0.67
Gross private domestic investment	2.1	2.2	1.1	1.3	0.26	0.27	0.14	0.16
Fixed investment	1.4	2.4	1.5	1.2	0.17	0.28	0.18	0.15
Nonresidential	1.4	2.5	1.8	1.6	0.14	0.24	0.17	0.15
Structures	5.0	6.1	5.6	4.6	0.12	0.15	0.15	0.12
Equipment and software	0.2	1.2	0.4	0.5	0.01	0.09	0.03	0.03
Residential	1.5	2.0	0.3	-0.3	0.03	0.04	0.01	-0.01
Change in private inventories .....	.....	.....	.....	.....	0.09	-0.01	-0.04	0.01
Government consumption expenditures and gross investment	5.4	4.2	1.3	0.9	1.05	0.81	0.24	0.17
Federal	5.3	3.8	1.8	-0.1	0.42	0.30	0.14	-0.01
National defense	6.3	3.8	1.5	-0.4	0.33	0.20	0.08	-0.02
Nondefense	3.4	3.7	2.3	0.4	0.09	0.10	0.06	0.01
State and local	5.5	4.5	0.9	1.6	0.63	0.52	0.10	0.18
Addenda:								
Gross domestic purchases:								
Food	5.9	5.7	4.2	2.8	0.29	0.28	0.21	0.14
Energy goods and services	42.4	15.0	3.2	-6.5	1.49	0.60	0.13	-0.28
Excluding food and energy	2.4	2.7	1.8	1.0	2.20	2.46	1.64	0.95
Personal consumption expenditures (PCE):								
Food and beverages for off-premises consumption	6.5	6.4	4.7	2.7	.....	.....	.....	.....
Energy goods and services	40.7	15.0	3.3	-6.7	.....	.....	.....	.....
Excluding food and energy	1.6	2.3	2.1	1.1	.....	.....	.....	.....
Gross domestic product (GDP)	2.5	2.5	2.6	0.4	.....	.....	.....	.....
Exports	11.0	8.8	1.9	-4.0	.....	.....	.....	.....
Imports	19.1	12.5	-1.3	-1.0	.....	.....	.....	.....

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

Note: Most percent changes are from NIPA table 1.6.7; percent changes for PCE for food and energy goods and services and for PCE excluding food and energy are calculated from index numbers in NIPA table 2.3.4. Contributions are from NIPA table 1.6.8. GDP, export, and import prices are from NIPA table 1.1.7.

Prices of goods and services purchased by U.S. residents, as measured by the price index for gross domestic purchases, slowed in the fourth quarter, increasing 0.8 percent after increasing 2.0 percent.

Consumer prices slowed, reflecting slowdowns in nondurable-goods prices and in services prices and a larger decrease in durable-goods prices. The largest contributors to the slowdown in consumer prices were a downturn in gasoline and other energy goods prices and a slowdown in clothing and footwear prices.

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

Prices paid for residential investment decreased 0.3 percent, the first decrease since the second quarter of 2010, after increasing 0.3 percent in the third quarter.

Prices paid by government slowed. A downturn in prices paid by the federal government, mainly for national defense, was partly offset by a pickup in prices paid by state and local governments.

Consumer prices excluding food and energy, a measure of the "core" rate of inflation, slowed, increasing 1.1 percent after increasing 2.1 percent.

The GDP price index increased 0.4 percent, 0.4 percentage point less than the percent change in the price index for gross domestic purchases, reflecting a larger decrease in export prices (4.0 percent) than in import prices (1.0 percent). The decrease in export prices was the first decrease since the first quarter of 2009.

Note on Prices

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

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

sure that excludes food and energy is often used as a measure of underlying, or "core," inflation. (The core PCE price index includes purchased meals and beverages, such as restaurant meals, and pet food. See FAQ 518 on BEA's Web site.)

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

Personal Income

Table 4. Personal Income and Its Disposition

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

	Level		Change from preceding period			
	2011		2011			
	III	IV	I	II	III	IV
Personal income	12,979.6	13,062.2	269.3	108.4	24.3	82.6
Compensation of employees, received	8,250.0	8,327.4	121.7	47.2	30.3	77.4
Wage and salary disbursements	6,641.9	6,708.0	101.2	38.9	24.8	66.1
Private industries	5,452.6	5,519.1	98.7	38.1	27.4	66.5
Goods-producing industries	1,100.9	1,112.7	21.5	4.6	4.0	11.8
Manufacturing	701.6	707.7	14.9	0.0	1.2	6.1
Services-producing industries	4,351.7	4,406.4	77.1	33.6	23.4	54.7
Trade, transportation, and utilities	1,043.4	1,059.4	18.3	8.7	0.3	16.0
Other services-producing industries	3,308.3	3,347.0	58.8	24.8	23.2	38.7
Government	1,189.3	1,188.9	2.5	0.8	-2.6	-0.4
Supplements to wages and salaries	1,608.1	1,619.4	20.7	8.3	5.4	11.3
Proprietors' income with IVA and CCAAdj	1,113.7	1,115.5	14.1	10.9	7.2	1.8
Farm	67.5	58.7	6.0	1.2	0.2	-8.8
Nonfarm	1,046.2	1,056.8	8.1	9.7	7.0	10.6
Rental income of persons with CCAAdj	406.3	428.6	30.2	11.9	9.4	22.3
Personal income receipts on assets	1,794.2	1,789.1	33.7	25.1	-8.1	-5.1
Personal interest income	994.8	975.7	15.1	11.2	-21.1	-19.1
Personal dividend income	799.4	813.4	18.6	13.9	13.0	14.0
Personal current transfer receipts	2,336.6	2,331.9	-13.1	19.2	-10.7	-4.7
Government social benefits to persons	2,297.2	2,292.3	-13.3	19.3	-10.7	-4.9
Social security	716.3	722.3	3.2	9.1	4.1	6.0
Medicare	557.8	557.9	12.5	6.1	3.9	0.1
Medicaid	416.4	408.0	-7.7	5.3	-21.0	-8.4
Unemployment insurance	103.0	99.3	-11.2	-8.7	-5.8	-3.7
Veterans benefits	65.0	64.3	1.9	1.5	2.2	-0.7
Other	438.6	440.5	-11.8	5.8	5.9	1.9
Other current transfer receipts from business, net	39.4	39.6	0.2	-0.1	0.0	0.2
Less: Contributions for government social insurance	921.2	930.2	-82.6	5.9	3.8	9.0
Less: Personal current taxes	1,408.5	1,448.5	125.0	30.3	12.3	40.0
Equals: Disposable personal income (DPI)	11,571.1	11,613.8	144.3	78.2	11.9	42.7
Less: Personal outlays	11,114.6	11,184.5	153.5	100.5	112.0	69.9
Equals: Personal saving	456.5	429.3	-9.2	-22.4	-100.0	-27.2
Personal saving as a percentage of DPI	3.9	3.7				
Addenda: Special factors in personal income						
In government wages and salaries:						
Federal pay raise	1.6	1.6	1.6	0.0	0.0	0.0
Reservists' pay	6.7	6.6	-0.5	0.2	0.0	-0.1
In current transfers:						
AERO	0.0	2.4	-2.5	0.4	-0.4	2.4
Refundable tax credits	87.5	87.5	-9.0	0.0	0.0	0.0
In contributions for government social insurance:						
In state unemployment insurance programs:						
Change in tax rates and taxable wage base	7.5	7.5	7.5	0.0	0.0	0.0
Social security rate reduction	-105.4	-105.4	-105.4	0.0	0.0	0.0
In federal personal current taxes:						
"Making Work Pay" tax credit	0.0	0.0	38.6	0.0	0.0	0.0
Refunds, settlements, and other	-93.2	-93.2	50.5	0.0	0.0	0.0

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

CCAAdj Capital consumption adjustment
AERO Automatic Earnings Reappraisal Operation

Personal income, which is measured in current dollars, accelerated in the fourth quarter, increasing \$82.6 billion after increasing \$24.3 billion. The acceleration primarily reflected accelerations in wages and salaries and in rental income of persons that were partly offset by a downturn in farm proprietors' income.

Wages and salary disbursements increased \$66.1 billion after increasing \$24.8 billion. The acceleration reflected the incorporation of monthly employment, hours, and earnings data for the fourth quarter from the Bureau of Labor Statistics.

Farm proprietors' income decreased \$8.8 billion after increasing \$0.2 billion, largely reflecting a downturn in the prices received by farmers based on the incorporation of data from U.S. Department of Agriculture.

Rental income increased \$22.3 billion after increasing \$9.4 billion. The acceleration primarily reflected a larger decrease in contract interest, an expense that is deducted in the calculation of rental income, based on the incorporation of trade source data on mortgage loans outstanding and mortgage interest rates.

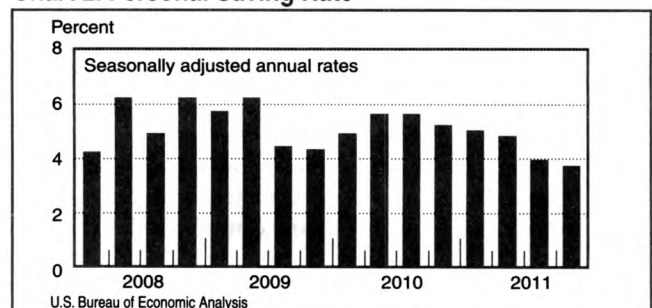
Personal current taxes accelerated, increasing \$40.0 billion after increasing \$12.3 billion. Federal taxes accelerated, and state and local taxes turned up.

Saving

Personal saving—disposable personal income less personal outlays—was \$429.3 billion in the fourth quarter, a decrease of \$27.2 billion that followed a third-quarter decrease of \$100.0 billion. The smaller fourth-quarter decrease reflected an acceleration in disposable personal income and a deceleration in personal outlays.

In 2011, the saving rate was 4.4 percent; in 2010, it was 5.3 percent, reflecting an acceleration in outlays and a deceleration in disposable personal income.

Chart 2. Personal Saving Rate



Source Data for the Advance Estimates

Table 5. Source Data and Key Assumptions for the Advance Estimates of GDP for the Fourth Quarter of 2011

[Billions of dollars, seasonally adjusted at annual rates]

	2011					
	July	August	Sept.	Oct.	Nov.	Dec. ¹
Private fixed investment:						
Nonresidential structures:						
Value of new nonresidential construction put in place	270.7	276.2	280.2	278.5	278.6	278.5
Residential structures:						
Value of new residential construction put in place:						
Single family	105.7	106.6	106.8	107.4	109.1	110.6
Multifamily.....	15.0	15.7	15.3	15.2	15.4	15.6
Change in private inventories:						
Change in inventories for nondurable manufacturing.....	2.3	-14.4	5.1	48.9	10.6	4.8
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment	29.9	24.6	-14.1	66.5	26.1	60.2
Net exports:²						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis	1,521.4	1,520.0	1,551.2	1,536.8	1,518.7	1,528.0
Excluding gold	1,489.5	1,482.1	1,494.7	1,492.5	1,487.0	1,494.9
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis	2,256.5	2,251.8	2,265.4	2,239.6	2,276.8	2,307.4
Excluding gold	2,242.3	2,236.4	2,246.5	2,223.3	2,259.4	2,289.2
Net exports of goods.....	-735.1	-731.7	-714.2	-702.8	-758.1	-779.4
Excluding gold	-752.8	-754.2	-751.8	-730.8	-772.4	-794.3
State and local government structures:						
Value of new construction put in place.....	249.2	254.5	257.1	253.9	257.3	255.6

1. Assumption.

2. Nonmonetary gold is included in balance-of-payments exports and imports, but it is

not used directly in estimating exports and imports in the national income and product accounts.

Source Data and Key Assumptions for the Advance Estimates of GDP

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

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

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

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

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

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

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

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

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

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

Unavailable source data

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

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

A more comprehensive list is available on BEA's Web site at www.bea.gov.

Real GDP for 2011

Table 6. Real Gross Domestic Product (GDP) and Components
[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)		Contribution to percent change in real GDP (percentage points)	
		2011	2010	2011	2010	2011
Gross domestic product ¹	100.0	3.0	1.7	3.0	1.7
Personal consumption expenditures	71.1	2.0	2.2	1.44	1.53
Goods.....	24.2	4.3	3.8	0.99	0.87
Durable goods.....	7.7	7.2	8.1	0.53	0.60
Nondurable goods.....	16.5	2.9	1.7	0.46	0.28
Services.....	46.9	0.9	1.4	0.46	0.66
Gross private domestic investment	12.7	17.9	4.7	1.96	0.58
Fixed investment.....	12.4	2.6	6.6	0.32	0.79
Nonresidential.....	10.1	4.4	8.6	0.42	0.82
Structures.....	2.7	-15.8	4.1	-0.51	0.11
Equipment and software.....	7.4	14.6	10.3	0.93	0.71
Residential.....	2.2	-4.3	-1.4	-0.11	-0.03
Change in private inventories.....	0.3	.....	.....	1.64	-0.20
Net exports of goods and services	-3.8	.....	.....	-0.51	0.05
Exports.....	13.8	11.3	6.8	1.31	0.88
Goods.....	9.8	14.4	7.5	1.12	0.68
Services.....	4.1	5.0	5.1	0.19	0.20
Imports.....	17.7	12.5	5.0	-1.82	-0.82
Goods.....	14.8	14.8	5.8	-1.74	-0.79
Services.....	2.8	2.9	1.1	-0.08	-0.03
Government consumption expenditures and gross investment	20.1	0.7	-2.1	0.14	-0.45
Federal.....	8.2	4.5	-2.0	0.37	-0.17
National defense.....	5.5	3.3	-2.4	0.18	-0.13
Nondefense.....	2.7	7.1	-1.2	0.19	-0.03
State and local.....	11.9	-1.8	-2.3	-0.23	-0.28

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 picked up slightly in 2011 and added 1.53 percentage points to real GDP growth after adding 1.44 percentage points in 2010. Pickups in services and durable goods were largely offset by a slowdown in nondurable goods.

Nonresidential fixed investment accelerated, adding 0.82 percentage point to real GDP growth after adding 0.42 percentage point. The acceleration reflected an upturn in structures that was partly offset by a slowdown in equipment and software.

Residential fixed investment decreased less than in 2010, subtracting 0.03 percentage point after subtracting 0.11 percentage point. Multifamily structures decreased less than in 2010, and "other" structures turned up; single-family structures turned down.

Inventory investment turned down, subtracting 0.20 percentage point from real GDP growth after adding 1.64 percentage points.

Net exports added 0.05 percentage point to real GDP growth after subtracting 0.51 percentage point, reflecting a sharp deceleration in imports that was partly offset by a slowdown in exports.

Government spending decreased 2.1 percent after increasing 0.7 percent, the largest contraction in government spending since 1971.

Federal government spending turned down, reflecting downturns in both national defense and nondefense spending.

State and local government spending decreased more than in 2010; the 2011 decrease was the largest decrease since 1944.

Chart 3. Contributions to the Change in Real GDP in 2011

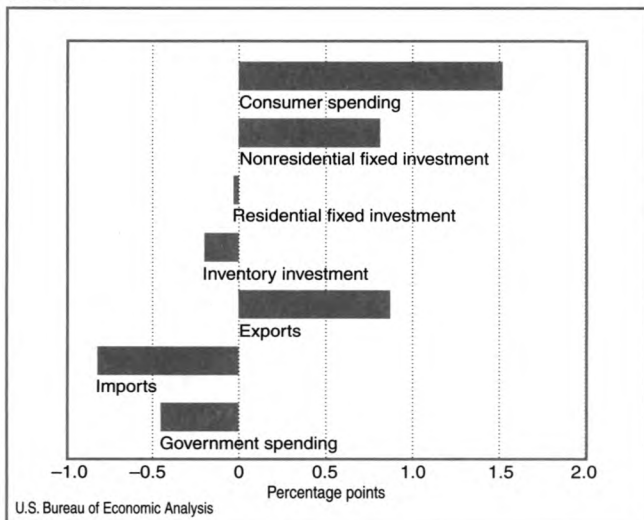
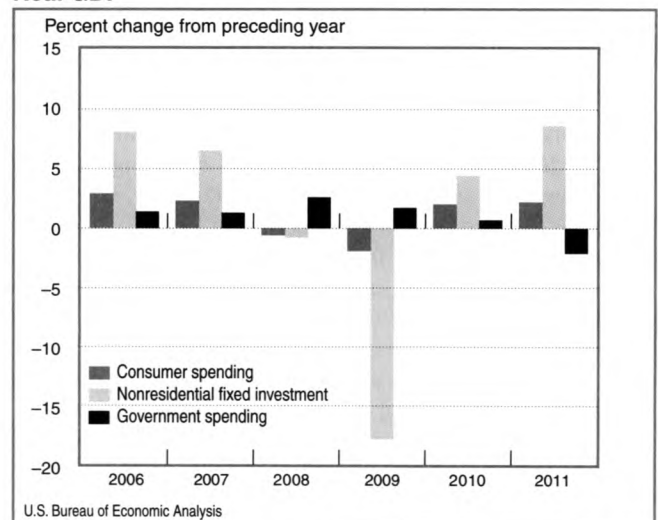
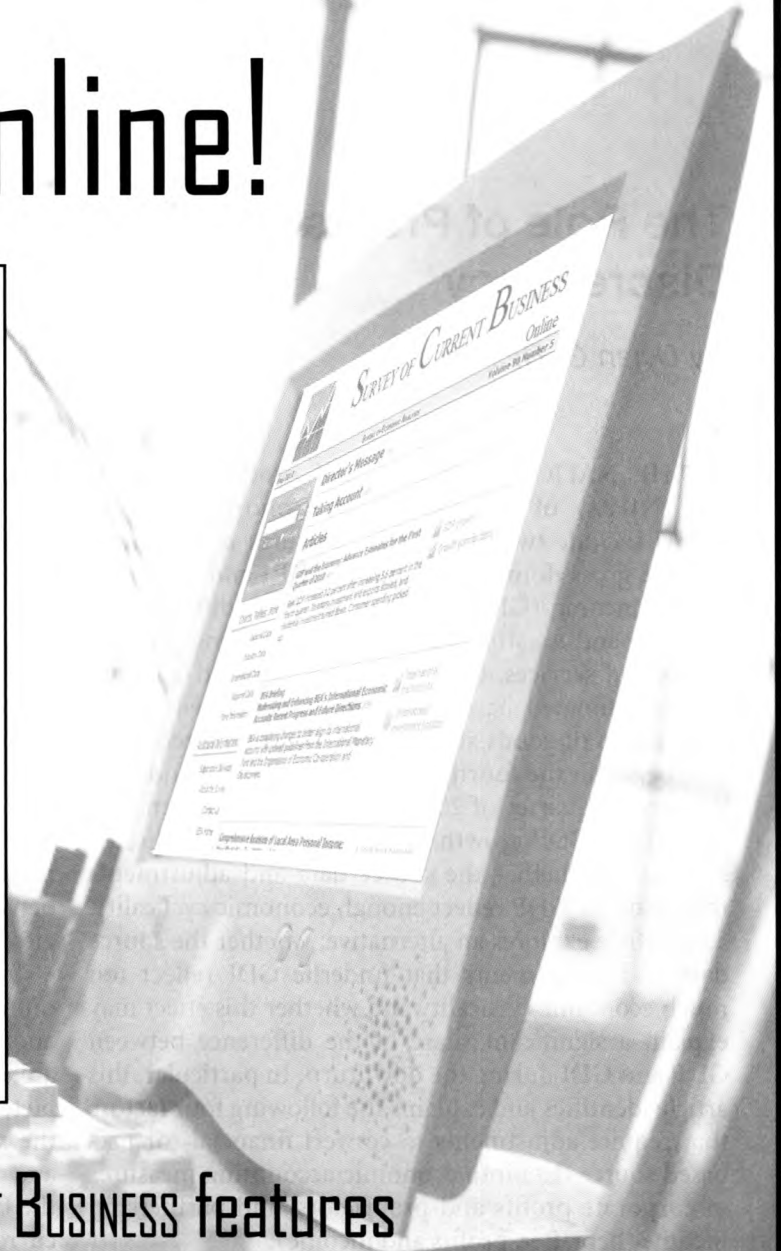
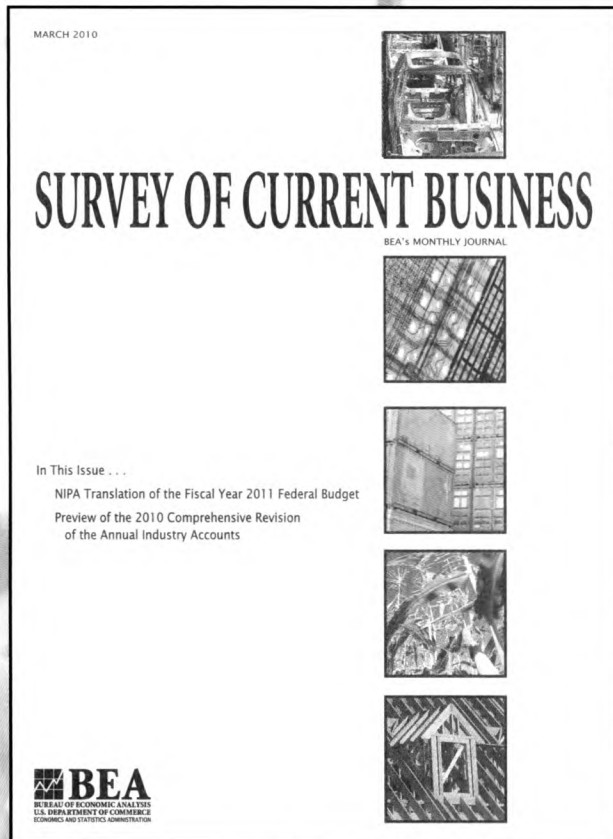


Chart 4. Key Contributors to the Change in Annual Real GDP



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www.bea.gov

The Role of Profits and Income in the Statistical Discrepancy

By Dylan G. Rassier

THE NATIONAL income and product accounts (NIPAs) of the Bureau of Economic Analysis (BEA) include two alternative measures of economic output: gross domestic product (GDP) and gross domestic income (GDI). GDP is an expenditure-based measure and is estimated based on spending on final goods and services. GDI is an income-based measure and is estimated based on income generated in the production of goods and services. Before the recession that began in the fourth quarter of 2007 and ended in the second quarter of 2009, GDI growth was generally lower than GDP growth, which has generated discussion about whether the source data and adjustments that underlie GDP reflect enough economic cyclicality. This article explores an alternative: whether the source data and adjustments that underlie GDI reflect too much economic cyclicality and whether this effect may explain a significant share of the difference between GDP and GDI during the downturn. In particular, this article identifies and explains the following four factors that require adjustments to convert financial- or tax-based source data into economic accounting measures of corporate profits and proprietors' and partnership income (hereafter, profits and income):

- Misreporting on tax returns comprises a significant portion of profits and income, and while there may be reasons to think that misreporting would be cyclical in nature, long-term enforcement efforts may well offset any cyclicality in reporting, and the overall cyclical effect of adjustments for misreporting is ambiguous.
- Capital gains and losses may be leaking into measures of profits and income, which could yield overly cyclical measures of profits and income.
- Inconsistent measurement of stock options in source data may generate an overly cyclical measure of GDI relative to GDP.
- Assumptions regarding the capitalization rate of purchased software may overstate profits and income during cyclical upturns.

For each of these factors, additional research is warranted and ongoing to understand the potential con-

tribution of each factor to differences between GDP and GDI.

BEA prepares current quarterly estimates and annual estimates of GDP and GDI, each of which is subject to several revisions.¹ Each revision yields a new vintage of estimates. Each successive current quarterly vintage incorporates newly available source data. Each annual vintage incorporates newly available source data as well as improved estimating methodologies. In addition to revising annual estimates, an annual revision includes revisions to the quarterly estimates. Approximately every 5 years, BEA prepares a benchmark revision, which incorporates newly available, comprehensive source data, improved estimating methodologies, and definition changes.

In concept, GDP and GDI are equal because expenditures by one party in the economy become income to another party. In practice, all vintages of GDP and GDI are estimated from largely independent and incomplete source data, so the errors in each measure are not the same. Vintages face tradeoffs between timeliness and accuracy. While current quarterly vintages offer the timeliest look at economic output, the accuracy of current quarterly vintages is affected more than the accuracy of later vintages by the completeness and reliability of the underlying source data. Annual and benchmark revisions improve accuracy, but the resulting vintages are less timely than the current quarterly vintages.² Regardless of the vintage, discrepancies between GDP and GDI are introduced through

1. There are three current quarterly vintages for each quarter: advance, second, and third. Advance, second, and third quarterly vintages are released approximately 1, 2, and 3 months, respectively, after the end of the reference quarter. Likewise, there are three annual vintages for each year: first, second, and third. Annual vintages are released at the end of July for the previous 3 years. The most recent vintage of annual estimates comes from the 2011 annual revision, which was released on July 29, 2011. The 2011 annual revision includes the first annual revision for 2010, the second for 2009, and the third for 2008. In addition, the 2011 annual revision was the first "flexible" annual revision, which includes revisions to current-dollar GDP and some components back to the first quarter of 2003.

2. However, revision studies generally conclude that annual and benchmark revisions do not substantively change BEA's measures of long-term growth, pictures of business cycles, and trends in major components of GDP (Fixler, Greenaway-McGrevy, and Grimm 2011).

differences in source data, adjustments of source data to economic concepts and definitions, differences in interpolation and extrapolation techniques, and differences in the timing of quarterly seasonal adjustments. Thus, even after annual and benchmark revisions are incorporated, differences between GDP and GDI persist in annual and quarterly estimates. However, recent work shows that GDP and GDI levels follow the same trend and rarely drift far from each other (Greenaway-McGrevy 2011).

The difference between GDP and GDI is known as the statistical discrepancy. Both GDP and GDI provide a complete picture of economic output, so the statistical discrepancy provides an indication of net measurement error. In addition, changes in the degree and direction of the statistical discrepancy from one period to another reflect differences in the rates of growth between GDP and GDI. Internationally, statistical agencies generally choose one of two alternatives to handle the statistical discrepancy. One alternative is to publish a statistical discrepancy as a separate line item in the national accounts based on the relative reliability of the underlying source data. A second alternative is to allocate the discrepancy to the components of output where measurement errors are most likely to exist.³ BEA follows the first alternative and publishes a statistical discrepancy as a line item with aggregate GDI. The resulting double-entry accounts yield a breakdown by component of GDP and GDI in addition to an indication of the consistency between the two sides of the accounts.

BEA recognizes strengths and weaknesses of both GDP and GDI as measures used to analyze economic activity and business cyclicity. However, a decision ultimately has to be made regarding which side of the national accounts to record the statistical discrepancy. Given the important role that corporate profits and proprietors' and partnership income play as components of GDI and given the challenges of adjusting source data to accord with economic accounting measures of profits and income, BEA records the statistical discrepancy with GDI in order to reflect the relative reliability of the source data and required adjustments underlying GDI relative to GDP. Thus, this article focuses on income-side factors and adjustments that have led to concern at BEA about possible measure-

3. For the first alternative, the *System of National Accounts 2008 (SNA)* suggests "... it is usual to attach [the discrepancy] to the variant of [national output] the office feels is least accurate. The aim is to show users something about the degree of reliability of the published data" (SNA paragraph 18.16). For the second alternative, the *SNA* suggests "The alternative is for the office to remove the discrepancy by examining the data in the light of the many accounting constraints in the *SNA*, making the best judgment possible about where the errors are likely to have arisen and modifying the data accordingly" (SNA paragraph 18.17).

ment error. In particular, this article focuses on the recent behavior of the statistical discrepancy and potential cyclicity of the measurement error in profits and income.

Table 1 shows the component shares of GDI for the 5-year period from 2006 to 2010 using quarterly BEA data from the 2011 annual revision of the NIPAs, which provides the most recent vintage of estimates. This period includes the most recent recession (from the fourth quarter of 2007 to the second quarter of 2009) as determined by the Business Cycle Dating Committee of the National Bureau of Economic Research (NBER). Profits and income generally account for 15 to 20 percent of GDI. Table 1 shows that profits declined sharply through the fourth quarter of 2008, and income declined slightly through the second quarter of 2009. The declines in profits and income were offset in part by increases in the shares of compensation, other net operating surplus, and consumption of fixed capital. Table 1 does not provide insight regarding measurement error but does indicate profits and income account for a larger-than-proportionate share of any declines in GDI during the recession.⁴

In addition to profits and income, other components of GDI are subject to measurement error. Likewise, measurement error affects all components of GDP. As a result, some recent studies have questioned BEA's decision to record the statistical discrepancy with GDI and the resulting emphasis on GDP in news

4. A similar perspective of GDP for the same period indicates a sharp decrease in private investment, which is offset in part by increases in net exports and government expenditures and gross investment.

Table 1. Component Shares of Gross Domestic Income, 2006–2010
[Percent]

	Compensation	Taxes less subsidies	Proprietors' income	Corporate profits	Other net operating surplus	Consumption of fixed capital
2006: I.....	55.0	6.9	8.4	10.0	7.5	12.1
II.....	54.9	6.9	8.4	9.9	7.8	12.2
III.....	54.7	6.8	8.3	10.2	7.8	12.2
IV.....	55.3	6.8	8.2	9.5	7.8	12.3
2007: I.....	55.7	6.9	7.9	8.8	8.2	12.5
II.....	55.7	6.9	7.8	8.9	8.2	12.5
III.....	56.1	6.9	7.7	8.0	8.5	12.7
IV.....	56.4	6.9	7.7	7.3	8.9	12.7
2008: I.....	56.6	6.8	7.8	6.6	9.5	12.7
II.....	56.2	6.9	7.8	6.4	9.9	12.8
III.....	56.2	6.9	7.7	6.2	10.1	13.0
IV.....	57.1	6.9	7.4	4.4	10.8	13.4
2009: I.....	56.6	6.9	6.9	5.9	10.1	13.6
II.....	56.8	7.0	6.7	6.7	9.3	13.6
III.....	56.4	6.9	6.7	7.8	8.8	13.4
IV.....	55.8	7.0	6.8	8.5	8.7	13.3
2010: I.....	55.0	6.9	6.9	9.5	8.7	13.0
II.....	55.1	6.9	7.1	9.6	8.4	12.9
III.....	55.0	6.8	7.2	9.8	8.3	12.9
IV.....	54.7	6.8	7.3	10.1	8.1	12.9

NOTES. The shaded area is the date of the recession determined by the Business Cycle Dating Committee of the National Bureau of Economic Research. GDI components are from NIPA table 1.10. The data are from the 2011 annual NIPA revision.

releases (for example, see Klein and Makino 2000; Fixler and Nalewaik 2009; Nalewaik 2010). As a steward of the U.S. national accounts, BEA does not intend to promote one measure over another, and the recent work generally supports BEA's conclusion that both GDP and GDI are valid measures of output. However, how much each measure might be weighted in a combined measure and whether temporal variation should be assumed to indicate less reliability or more reliability remains unresolved and, in some cases, may run contrary to other studies (for example, see Weale 1992; Smith, Weale, and Satchell 1998; Grimm and Parker 1998; Fixler and Grimm 2002 2005; and Greenaway-McGrevy 2011). In addition, most of the work to date on combining GDP and GDI focuses on weighting aggregate measures rather than on weighting the underlying source data. As an alternative, BEA is currently conducting research on weighting the underlying source data based on reliability in a model to distribute the statistical discrepancy before aggregating the component estimates (for example, see Chen 2006, 2010). While weighting the underlying source data receives strong support from a theoretical perspective (for example, see Stone, Meade, and Champernowne 1942; Byron 1978), the practicality and feasibility of weighting the underlying source data have yet to be determined.⁵

The first section presents an accounting framework to describe the role of profits and income in the statistical discrepancy. The section also discusses empirical evidence to explain the focus on profits and income rather than on other components of GDI and GDP. The next section identifies and explains the factors of profits and income that are most likely to contribute to the statistical discrepancy. The final section offers some concluding observations.

Profits and Income and the Statistical Discrepancy

Accounting framework

To provide some conceptual context, we follow Klein and Makino's (2000) construction of the national accounting identity.⁶ The expenditure-based measure of

output can be written as the sum of consumer expenditures (C), investment (I), government expenditures (G), and exports (X) less imports (M). Likewise, the income-based measure of output can be written as the sum of wages (W), profits and income (P), rents and interest (R), and taxes on production (T) less subsidies (S). Thus, if all these variables are measured in accordance with economic accounting principles, the accounting identity for output is as shown in the following equation:

$$\begin{aligned} C^* + I^* + G^* + X^* - M^* \\ = W^* + P^* + R^* + T^* - S^* \end{aligned} \quad (1)$$

The left side of equation (1) captures all final expenditures on goods and services in the economy, and the right side captures all income accruing to the input factors used for the production of the goods and services. The asterisks in equation (1) indicate components measured without error. In practice, each of the components is usually estimated from independent and incomplete source data. In addition, at least some of the components in equation (1) are estimated from source data that are not consistent with economic accounting concepts and thus require adjustments. Thus, the identity is inevitably not satisfied, resulting in a statistical discrepancy (SD) as follows:

$$\begin{aligned} SD = (C + I + G + X - M) \\ - (W + P + R + T - S) \end{aligned} \quad (2)$$

In equation (2), asterisks are removed to reflect measurement error in each of the components.

Klein and Makino (2000) point out that firm-level profits and income (Π) are never directly estimable but are merely a residual between sales and costs as follows:⁷

$$\Pi = Sales - Costs \quad (3)$$

From a financial accounting perspective, the results of equation (3) may vary across firms because of flexibility in the application of financial accounting rules. Likewise, the results of equation (3) may vary between financial and tax accounting records within a firm because of differences between financial and tax accounting rules.

From an economic accounting perspective, a measure of profits and income from equation (2) can be obtained by calculating the residual between the measured expenditure-based components and the

5. Weighting underlying source data in a statistical framework has been successfully implemented at BEA to reconcile and balance the gross operating surplus component of the 2002 input-output accounts and GDP by industry accounts (Rassier et al. 2007).

6. Klein and Makino (2000) argue that BEA's decision to record the statistical discrepancy with GDI is tenable but may result in nonrandom error in the NIPAs. As a result, the authors argue that the statistical discrepancy should be distributed among the components of GDP and GDI. While their conclusions are subject to question (see Grimm 2007), their analytic framework is uncontroversial and useful to explain BEA's decision to record the statistical discrepancy with GDI.

7. We use different notation for profits and income in equation (3) than in equation (1) because P in equation (1) denotes aggregate profits and income that are consistent with economic accounting concepts while (Π) in equation (3) denotes firm-level profits and income that are consistent with financial or tax accounting concepts.

measured income-based components other than profits and income as follows:

$$P = \underbrace{(C + I + G + X - M)}_{\text{Sales}} - \underbrace{(W + R + T - S)}_{\text{Costs}} \quad (4)$$

In equation (4), the expenditure-based components in the first set of parentheses correspond to sales in equation (3), and the income-based components in the second set of parentheses correspond to costs. If the economic accounting measure of profits and income is determined by equation (4), the statistical discrepancy is allocated entirely to profits and income, which is most likely incorrect.

Alternatively, a measure of profits and income for equation (2) can be obtained by aggregating profits and income for each firm j from equation (3) as follows:

$$P = \sum_j \Pi_j + \text{Adjustments} \quad (5)$$

The adjustments in equation (5) are required in order to obtain an economic accounting measure of profits and income based on source data that might be inconsistent with economic accounting concepts. In contrast to equation (4), equation (5) provides a check on the accuracy of the other measured components in equation (2), and uncertainty remains as to the allocation of the statistical discrepancy.

Practical considerations

In practice, GDP and GDI in the NIPAs are estimated from largely independent and incomplete source data. In addition, profits and income in the NIPAs are estimated according to equation (5) rather than equation (4). As summarized in equation (2), the statistical discrepancy reflects the completeness and reliability of the underlying source data and the consistency of the underlying source data with economic accounting concepts for each of the measured expenditure-based and income-based components. In equation (5), adjustments are required to manage incomplete and less reliable source data and source data that are inconsistent with economic accounting concepts. Adjustments are generally required for all expenditure-based and income-based components in the NIPAs, but all quarterly and annual vintages of GDI are generally subject to more adjustments than corresponding vintages of GDP (Grimm and Weadock 2006; Holdren and Grimm 2008). With some exceptions, the source data underlying current quarterly estimates and an-

nual estimates of GDP are collected by the Census Bureau in a set of surveys that are designed to provide data consistent with economic accounting concepts. In contrast, the source data underlying current quarterly estimates and annual estimates of profits and income are generally collected from financial- and tax-based source data, which are often inconsistent with economic accounting concepts. In addition to conceptual inconsistencies, tax-based source data underlying profits and income are less timely than the source data underlying GDP. As a result, current quarterly estimates and the first annual estimates of GDP are based on a more complete set of source data than the estimates of profits and income for the same vintages.⁸ Given the important roles that profits and income play as components of GDI and the challenges of adjusting financial- and tax-based source data for completeness, reliability, and economic accounting concepts, BEA records the statistical discrepancy with GDI, reflecting the relative reliability of the source data and required adjustments underlying GDI relative to GDP.

To be clear, components of GDI other than profits and income also pose estimation challenges that likely contribute to the statistical discrepancy. Likewise, estimation challenges exist for components of GDP. Related research has used aggregate BEA data and applied statistical analyses to determine the contributions of GDI components and GDP components to the statistical discrepancy. Klein and Makino (2000) use regression analysis to estimate the statistical discrepancy for the period 1947 to 1997; they found that in addition to profits and income, the discrepancy is affected significantly by exports and government expenditures. However, Klein and Makino's (2000) results were not supported when using more recent vintages of estimates in Grimm (2007), which used regression analysis to estimate the statistical discrepancy for 1970 to 2004. Grimm (2007) found that the effect of any GDI or GDP component on the statistical discrepancy is indeterminate for the period because of multicollinearity.

Additional related research used aggregate BEA data to determine whether GDI, GDP, or a combination of GDI and GDP offers a better measure of true economic output. Fixler and Nalewaik (2009) made the reasonable assumption that revisions to GDP and GDI add news to the estimates (Mankiw and Shapiro 1986) and applied a revision decomposition for 1984 to 2005 to find that the idiosyncratic variation in GDI growth was higher than the idiosyncratic variation in GDP

8. See Grimm and Weadock (2006), Holdren and Grimm (2008), and Landefeld (2010) for further discussion.

growth after revisions. Fixler and Nalewaik (2009) attributed the increased variation in GDI growth to news and concluded that GDI should be weighted more than GDP in a combined measure of output without suggesting a combination of appropriate weights. In addition, Nalewaik (2010) applied statistical tests to determine whether growth in GDP or GDI better reflects business cyclicity in output growth for 1978 to 2009, and the study concluded that GDI growth is a better measure of cyclicity without providing a rigorous analysis for a weighted measure of output.

Greenaway-McGrevy (2011) applied a Kalman filter to determine true economic output for the period 1983–2009 and concludes that the measurement error of GDP is smaller than the measurement error of GDI. Greenaway-McGrevy (2011) suggested that GDP should be weighted approximately 60 percent and GDI should be weighted approximately 40 percent in a combined measure of output.

Other related research used disaggregated BEA data to determine the distribution of the statistical discrepancy to GDI and GDP components. Chen (2010) applied a generalized least squares (GLS) model to distribute the statistical discrepancy in 2002 to the components of expenditure-based GDP in the NIPAs, the components of value added in the income-based GDP by industry accounts, and the gross output and intermediate inputs of the input-output accounts based on the relative reliabilities of underlying source data in all the accounts. She found that the optimal adjustments to gross output, intermediate inputs, and GDP components are relatively small, while the optimal adjustments to value added are relatively large due to the relatively low reliability of tax-based source data and adjustments included in the gross operating surplus component of value added.⁹ In earlier work, Chen (2006) applied a GLS model to distribute the statistical discrepancy in 1997 to the components of value added in the income-based GDP by industry accounts and to gross output and intermediate inputs of the input-output accounts. In contrast to Chen (2010), the components of expenditure-based GDP were held fixed in Chen (2006). Similar to Chen (2010), Chen (2006) found relatively small adjustments to gross output and intermediate inputs and relatively large adjustments to value added given the relative reliabilities of the underlying data.

9. Corporate profits, proprietors' income, and partnership income constitute a large proportion of gross operating surplus.

In sum, the studies that used disaggregated data with statistical analyses have yielded a consistent set of results and conclusions, whereas studies that used aggregated data with statistical analyses have so far yielded a mixed set of results and conclusions. In other words, a bottom-up approach may be necessary to draw conclusions about the extent to which the statistical discrepancy is likely to be attributable to expenditure-based and income-based components. Thus, from a practical perspective, BEA must rely on its experience with underlying source data in its decision to record the statistical discrepancy with GDI.

Cyclicity

The behavior of the statistical discrepancy may look different on a quarterly basis than on an annual basis because quarterly variation is netted out in annual estimates.¹⁰ The behavior of the statistical discrepancy during cyclical turning points is particularly important to policymakers and other decisionmakers because differences between GDP and GDI can complicate the decisionmaking process. Likewise, when it comes to making real-time decisions, current quarterly vintages of GDP and GDI are timelier than vintages based on annual and benchmark revisions. Regardless of the vintage, the cyclicity of underlying source data and required adjustments affecting GDP and GDI is important to consider in the decision about where to record the statistical discrepancy because source data and adjustments that are overly cyclical or not cyclical enough are likely to yield a less accurate measure of economic output.

Chart 1 presents the quarterly statistical discrepancy as a percent of GDP for the 5-year period 2006–2010. This period includes the recession that began in the fourth quarter of 2007 and ended in the second quarter of 2009, as determined by NBER's Business Cycle Dating Committee. Before the recession that began in 2007, the quarterly statistical discrepancy changes from relatively large and negative in the first quarter to relatively large and positive by the last quarter. With the exception of the period from the first quarter of 2006 to the first quarter of 2007, the quarterly statistical discrepancy as a percent of GDP is less than 1 percent.

10. While first annual estimates are generally based on the same source data used for quarterly interpolations and extrapolations, second and third annual estimates are based on tax-based source data. Thus, quarterly variation related to the second and third annual estimates comes from the source data used for quarterly interpolations.

Chart 2 presents real GDP levels and real GDI levels.¹¹ The difference between the two series reflects the variation in the statistical discrepancy as shown in chart 1. As shown in chart 2, real GDI is generally higher than real GDP before the third quarter of 2007 but relatively flat for the three quarters leading to the NBER peak in the fourth quarter of 2007. Real GDI in-

creases slightly in the first quarter of 2008 before decreasing significantly during the remaining quarters of the recession. At both the NBER peak and the NBER trough, real GDI is lower than real GDP. Real GDP increases consistently in the quarters preceding the NBER peak in 2007 but decreases slightly for the first quarter of 2008 before increasing slightly and then decreasing significantly during the remaining quarters of the recession.

11. Real GDP and real GDI are published in chained 2005 dollars. We deflate current-dollar GDI using the implicit price deflator for GDP because there is no price deflator specifically for GDI.

Chart 1. Quarterly Statistical Discrepancy as a Percent of GDP, 2006–2010

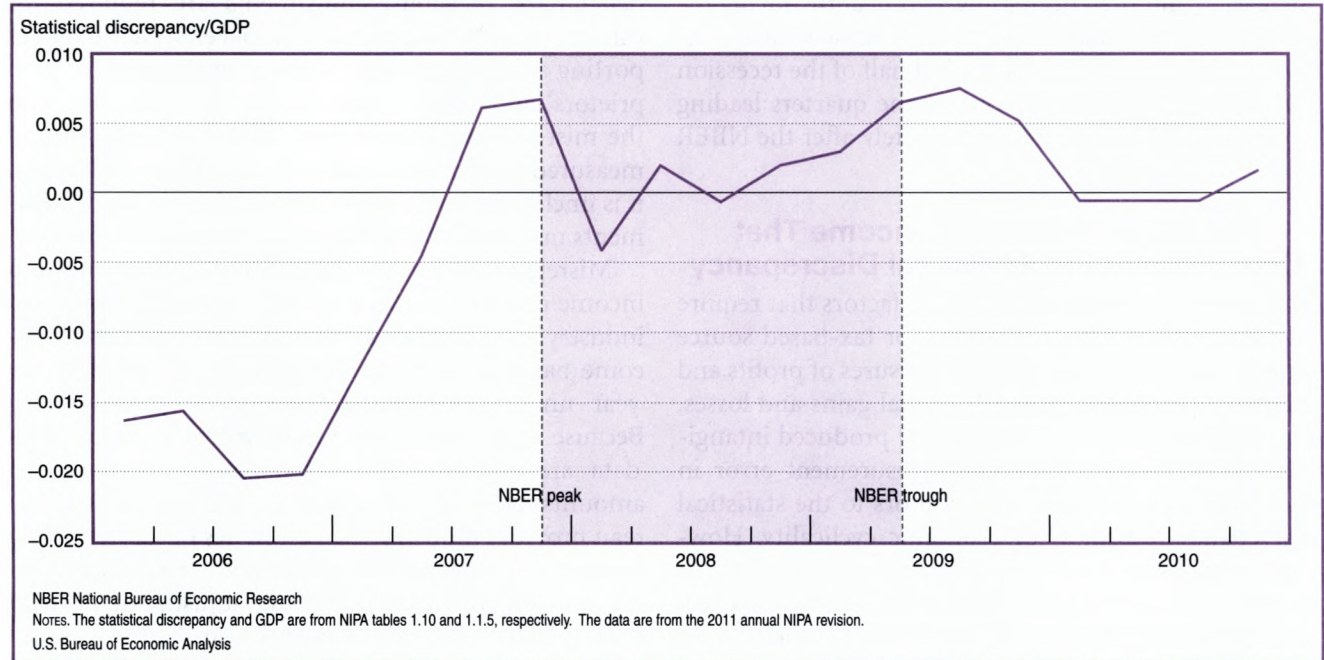


Chart 2. Quarterly Real GDP and Real GDI Levels, 2006–2010

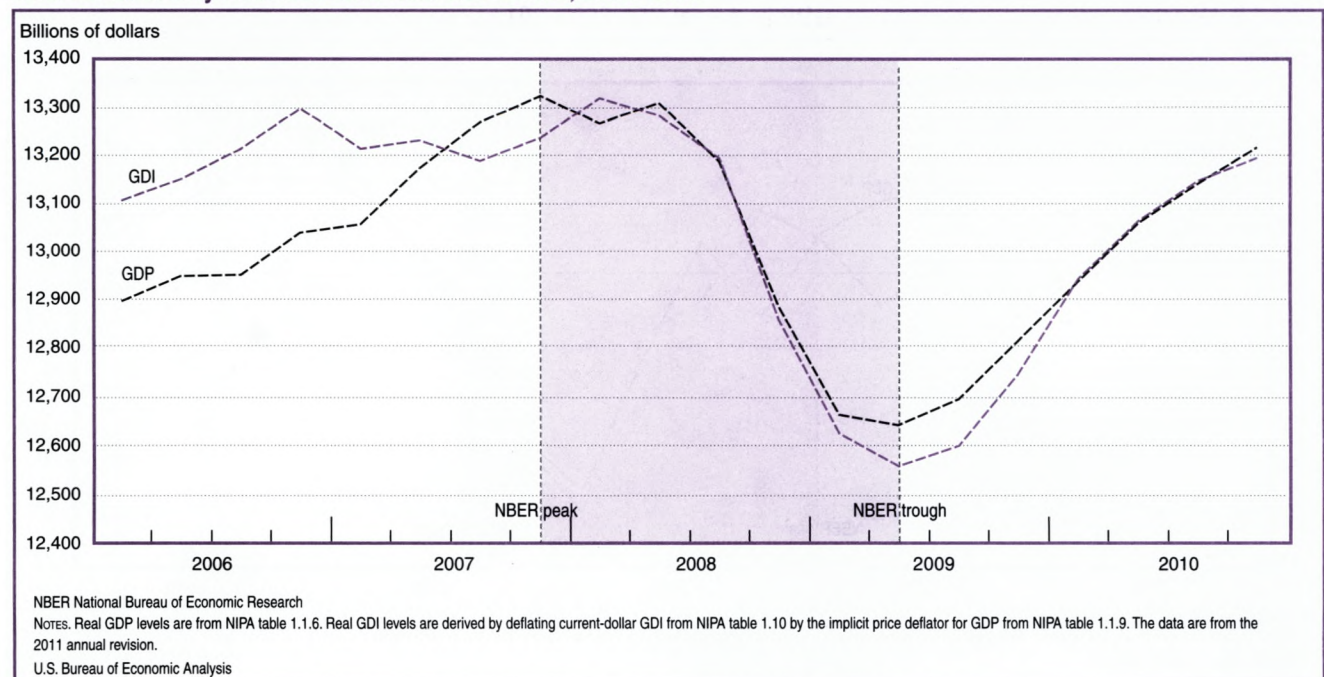


Chart 3 presents the percent changes from the preceding period in real GDP and real GDI. As shown in chart 3, both GDP and GDI growth begin to slow in the second quarter of 2006. Thus, the measures of output demonstrate weakness prior to the NBER peak. The percent change in real GDI seesaws for the three quarters before the NBER peak and increases in the first quarter of 2008 before decreasing significantly in the remaining quarters of the recession. The percent change in real GDP generally decreases in quarters preceding and immediately after the NBER peak before increasing and then decreasing significantly during the recession. Thus, chart 2 and chart 3 show similar patterns for GDP and GDI for the last half of the recession but slightly different patterns for the quarters leading up to the NBER peak and immediately after the NBER peak.

Factors of Profits and Income That Contribute to the Statistical Discrepancy

This section explains the following factors that require adjustments to convert financial- or tax-based source data into economic accounting measures of profits and income: (1) misreporting, (2) capital gains and losses, (3) employee stock options, and (4) produced intangibles. BEA considers potential measurement error in these factors to be likely contributors to the statistical discrepancy regardless of economic cyclicity. However, some factors may be more likely than others to contribute to the statistical discrepancy during cyclical turning points because of cyclicity in the related measurement error. While ongoing work at BEA and

other federal agencies attempts to address and mitigate the related measurement error, the work is limited by conceptual differences and regulatory reporting requirements underlying the financial- and tax-based source data.

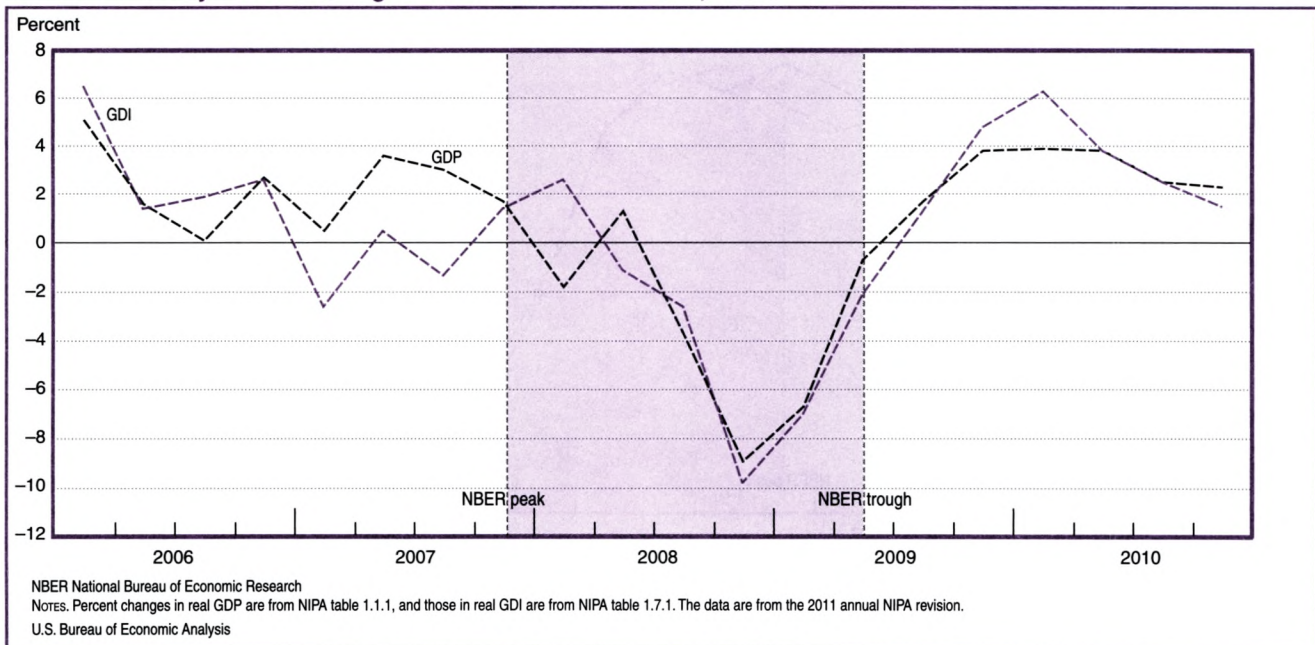
Misreporting

Studies conducted at the Internal Revenue Service (IRS) have determined that taxpayers make significant tax misreporting errors. Because tax-based source data are used to estimate profits and income for annual and benchmark revisions, adjustments are required for misreporting by taxpayers. BEA makes separate misreporting adjustments for corporate profits and for proprietors' and partnership income. Any inaccuracy in the misreporting adjustments affects the cyclicity of measured profits and income, but as discussed below, it is unclear how any errors in the misreporting adjustments may affect the cyclicity of profits and income.

Misreporting data for proprietors' and partnership income come from two sources. First, the IRS provides industry-level tabulations of underreported taxable income based on a study conducted for the 2001 tax year under the National Research Program (NRP). Because 2001 is the most recent year for which NRP data are available, BEA extrapolates underreporting amounts from the 2001 data. Second, the Census Bureau provides industry-level estimates of nonreporting based on annual exact-match studies. The nonreporting portion of the misreporting adjustment is small relative to the underreporting portion.

Misreporting data for corporate profits come

Chart 3. Quarterly Percent Change in Real GDP and Real GDI, 2006–2010



primarily from annual IRS corporate audit reports, which provide estimates of additional tax amounts owed as determined through audits. BEA supplements the audit reports with IRS tabulations of the amounts actually collected versus the amounts recommended in the audit reports. To determine misreported profits, BEA makes judgments regarding marginal tax rates. In addition, given the nonrandom nature of the audit sample, BEA makes judgments regarding the application of the audit amounts to the universe of corporations.

Given the patchwork of misreporting source data and the age of some misreporting source data, BEA considers the misreporting adjustments to be of relatively low reliability for assessing year-to-year changes. In addition, the misreporting adjustments comprise a significant amount of corporate profits and proprietors' and partnership income. As a percent of proprietors' and partnership income in the NIPAs, the misreporting adjustments for proprietors and partnerships have been approximately 50 percent since 1970. As a percent of profits before taxes in the NIPAs, the misreporting adjustments for corporations have generally fluctuated between 15 and 25 percent. Thus, the misreporting adjustments for proprietors and partnerships are generally larger as a percent than the misreporting adjustments for corporations.

BEA does not make any explicit cyclical adjustments to its overall misreporting adjustments. This is in part due to uncertainty about the potential effect of cyclicity on misreporting. For example, if misreporting increases during a downturn as businesses attempt to retain a larger after-tax share of their business income, the decline in profits and income could be overstated during the downturn. However, long-term efforts by the IRS to increase the number of examinations and audits overall, including audits on high-income individuals, and to increase the number of audits of sole proprietors and partnerships may result in a trend decrease in overall misreporting.

Confronted with this uncertainty, the effect of both procyclical and countercyclical misreporting are assumed in simulating the effect on the statistical discrepancy for the most recent recession. In order to simulate the change in the statistical discrepancy in the case of countercyclicity, we assume a 10 percent increase in annual misreporting for 2008. If total misreporting increased 10 percent in 2008, the statistical discrepancy would change from $-\$2.4$ billion to $-\$73.3$ billion, and the percent change in real GDI would increase from -0.4 to 0.1 . Likewise, if misre-

porting is procyclical and decreased 10 percent in 2008, the statistical discrepancy would change from $-\$2.4$ billion to $\$68.3$ billion, and the percent change in real GDI would decrease from -0.4 percent to -0.9 percent.

Capital gains and losses

Capital gains and losses reflect changes in prices rather than changes in quantities or economic production. In other words, capital gains and losses do not reflect profits and income arising from production and should be excluded from the measures of profits and income in the NIPAs. However, both financial- and tax-based source data include capital gains and losses, which requires BEA to make adjustments to remove them. There are two areas where BEA has concerns regarding the accurate removal of capital gains and losses due to a lack of data: gains and losses attributable to corporate partners and gains and losses associated with mark-to-market (or fair value) accounting. To the extent that BEA cannot identify capital gains and losses attributable to corporate partners or mark-to-market accounting, measured profits and income in the NIPAs may be affected.

Corporate partners

Capital gains and losses attributable to corporate partners may be leaking into measures of partnership income, which could result in an overly cyclical measure of partnership income.

Annual tax-based source data on both corporate profits and partnership income include partnership income attributable to corporate partners. To prevent double-counting, BEA removes the corporate share from the NIPA measure of partnership income. Source data on the corporate share of NIPA partnership income are not available, but data on the corporate share of tax-based partnership income are available. However, the tax-based partnership income attributable to corporate partners includes capital gains and losses. In order to be consistent with NIPA partnership income, the capital gains and losses must be removed from the corporate share of tax-based partnership income.¹² Thus, the adjustment to remove the corporate share from the NIPA measure of partnership income is

12. Capital gains and losses are included in tax-based partnership income as part of portfolio income and losses. In addition to capital gains and losses, portfolio income and losses includes interest, dividends, and royalties. BEA removes all portfolio income and losses. However, the focus here is on the capital gains and losses portion because of the effect on partnership income.

determined by subtracting an approximation of capital gains and losses from the corporate share of tax-based partnership income.

Table 2 displays net capital gains and losses attributable to partnerships as a proportion of net partnership income published by the IRS's *Statistics of Income (SOI)* for the 10-year period 1999–2008.¹³ (Data for table 2 are not available by type of partner). The proportion of net capital gains and losses in table 2 appears to be procyclical with relatively high proportions in years preceding NBER peaks and relatively low proportions in years following NBER peaks. Given the unavailability of data by type of partner, BEA approximates the corporate share of capital gains and losses with a combination of *SOI* tabulations of capital gains and losses and assumptions regarding the corporate share of capital gains and losses. If capital gains and losses are disproportionately high relative to the chosen assumptions, the corporate partner adjustment would yield a measure of partnership income that is too high. If capital gains and losses are disproportionately low relative to the chosen assumptions, the corporate partner adjustment would yield a measure of partnership income that is too low. Thus, while BEA makes the best estimate possible of partnership income given the available data, the measure of partnership income is subject to the procyclicality of capital gains and losses based on the corporate partner adjustment.

Mark-to-market accounting

In addition to partnership income, capital gains and losses may be leaking into measures of corporate prof-

13. Net capital gains include short-term and long-term capital gains and losses. SOI data for more recent years have not yet been published.

**Table 2. Proportion of Net Capital Gains
in Net Partnership Income, 1999–2008**
[Percent]

	Net capital gains proportion
1999.....	34.6
2000.....	37.4
2001.....	11.0
2002.....	1.6
2003.....	19.3
2004.....	34.9
2005.....	37.0
2006.....	39.3
2007.....	46.7
2008.....	1.6

NOTES. Net capital gains include short-term and long-term capital gains and losses. The shaded areas are approximate dates of recessions determined by the Business Cycle Dating Committee of the National Bureau of Economic Research. The data are from the Internal Revenue Service's *Statistics of Income*. Net capital gains include short-term and long-term capital gains and losses.

its through mark-to-market accounting practices, which could yield an overly cyclical measure of corporate profits.

While the mischaracterization of capital gains and losses as ordinary income and losses and vice versa is possible, BEA has no evidence to suggest systematic mischaracterization in either financial- or tax-based source data. However, capital gains and losses associated with mark-to-market accounting rules may be required to be characterized and reported as ordinary income and losses in financial statements and tax returns. In this case, ordinary income and losses refer to income and losses arising from production and used by BEA to derive economic accounting measures of profits.

Under mark-to-market accounting rules, an asset held at the end of a reporting period may be treated as sold at its fair value even if the asset was not actually sold. Likewise, a liability held at the end of a reporting period may be treated as transferred even if the liability was not actually transferred. As a result, capital gains and losses may be recognized in financial statements or on tax returns, but they need to be excluded from profits for economic accounting purposes. However, because of a lack of data, BEA's adjustments for capital gains and losses in financial- or tax-based source data may not capture mark-to-market gains and losses that are required to be reported as ordinary income and losses. While methods for valuing the asset or liability may differ under financial accounting rules and tax accounting rules, the application of mark-to-market accounting may differ considerably under financial accounting rules and tax accounting rules.

Tax accounting rules. Under tax accounting rules, gains and losses associated with hedging transactions that are conducted in the normal course of a taxpayer's business are generally required to be characterized and reported on an income tax return as part of ordinary income and losses.¹⁴ For example, a taxpayer that manages future input costs with a hedge would recognize ordinary income or losses associated with the hedge. Likewise, a taxpayer that uses a hedge to manage interest-rate risk related to a future debt issuance would recognize ordinary income or losses associated with the hedge. While the taxpayer has some flexibility in choosing an accounting method for recognizing gains and losses associated with hedging transactions, these gains and losses must generally be recognized in the same period as gains and losses associated with the

14. Tax rules regarding the definition and identification of hedging transactions and regarding the treatment of gains and losses associated with hedging transactions are provided in Treasury Regulations §1.1221-2.

underlying asset or liability.¹⁵ In cases where a hedge and the underlying asset or liability are both disposed of in the same year, recognizing the gains and losses may satisfy the recognition requirement. However, a hedging transaction may also be accounted for under mark-to-market accounting in order to satisfy the recognition requirement, which results in capital gains and losses recognized on the taxpayer's income tax return as ordinary income and losses. No separate line item is required on the tax return for the gains and losses associated with the mark-to-market accounting. Thus, BEA's adjustments to tax-based source data for capital gains and losses does not account for mark-to-market gains and losses associated with hedging transactions.

IRS schedule M-3 is a recent information form that corporations with \$10 million or more in assets are required to file. Schedule M-3 provides previously unavailable details regarding receipts and deductions reported on a corporate income tax return; one of the line items on schedule M-3 is for hedging transactions. SOI has recently published tabulations of schedule M-3 for 2008, showing a hedging transactions loss of \$95.1 billion. Assuming hedging transactions include some mark-to-market gains and losses, not adjusting for the mark-to-market gains and losses could yield an overly cyclical annual measure of profits and income and contribute to the statistical discrepancy. However, without more data and further study, BEA has no direct evidence regarding the degree or cyclicity of the mark-to-market gains and losses included in hedging transactions.

Financial accounting rules. Under financial accounting rules, mark-to-market accounting is required on a recurring basis (that is, periodically) for some financial assets and liabilities and may be elected for other financial assets and liabilities. Examples of financial assets and liabilities include investment securities, derivative instruments, loans and other receivables, notes and other payables, and debt instruments issued. Nonfinancial assets and liabilities are generally accounted for at historic cost with fair value gains or losses recognized as ordinary gains or losses only when the value of an asset or liability is considered to be "other-than-temporarily" impaired. Since gains or losses associated with other-than-temporary impairment are only recognized on a nonrecurring basis, nonfinancial assets and liabilities are outside the current scope. Thus, the focus here is on financial ac-

counting rules that require or allow mark-to-market accounting for financial assets and liabilities.¹⁶

Financial accounting rules distinguish three classes of debt and equity investment securities: (1) debt securities intended to be held to maturity, (2) debt and equity securities bought primarily for short-term trading purposes, and (3) debt and equity securities that are available for sale but not classified in the previous two classes.¹⁷ Held-to-maturity securities are accounted for at historic cost. Mark-to-market accounting is required on a recurring basis for the second of the three classes—trading securities—and the third class—available-for-sale securities. Trading securities include mortgage-backed securities that are held for sale in conjunction with mortgage banking activities. Mark-to-market gains and losses generated by trading securities are required under financial accounting rules to be included with earnings in the income statement (that is, ordinary income or losses) with a separate disclosure of the amount in the notes to the financial statements. No separate line item is required in the financial statements for the gains and losses associated with the mark-to-market accounting. Mark-to-market gains and losses generated by available-for-sale securities are required to be included directly in shareholder's equity rather than in earnings. Thus, earnings reported in financial statements may include capital gains and losses associated with trading securities but not available-for-sale securities.

Financial accounting rules also require mark-to-market accounting on a recurring basis for derivative assets and liabilities, including derivatives that qualify as hedges.¹⁸ Mark-to-market gains and losses generated by derivative assets and liabilities and derivatives qualified as hedges of changes in fair value of an asset or liability are required to be included with earnings in the income statement (that is, ordinary income or losses) with no separate line item to distinguish the mark-to-market gains or losses. In the aggregate, gains or losses associated with derivative assets should be offset by gains or losses associated with derivative liabilities. However, earnings available in disaggregated source data may include capital gains and losses associated with derivative instruments. Likewise, gains or losses associated with hedged assets or liabilities are presumably offset only to the extent of the gains or losses on the qualified derivative. Thus, earnings reported in financial statements may include capital gains and losses

15. Tax rules regarding the accounting methods for hedging transactions and regarding the recognition of gains and losses associated with hedging transactions are provided in Treasury Regulations §1.446-4 for most taxpayers except securities dealers. Accounting methods for securities dealers are provided in Treasury Regulations §1.475.

16. Financial accounting rules for fair value measurement are provided in *Statement of Financial Accounting Standards (SFAS)* number 157 or topic 820 in the new *Accounting Standards Codification (ASC)*.

17. Financial accounting rules for investments in debt and equity securities are provided in *SFAS* number 115 or *ASC* topic 320.

18. Financial accounting rules for derivative instruments and hedging activities are provided in *SFAS* number 133 or *ASC* topic 815.

associated with derivative instruments and financial assets and liabilities that have not been offset by hedges.

In addition to requiring mark-to-market accounting for investment securities and derivative instruments, financial accounting rules allow companies to elect mark-to-market accounting for other financial assets and liabilities, such as receivables, payables, and debt instruments.¹⁹ A mark-to-market election is generally applied to an individual instrument and is irrevocable. In addition, similar to trading securities and derivative instruments, mark-to-market gains and losses associated with an election are required to be included with earnings in the income statement (that is, ordinary income or losses) with no separate line item. The mark-to-market election has been broadly available since 2008, so earnings reported in recent financial statements may include capital gains and losses associated with the financial assets and liabilities covered by the accounting rules.

BEA uses financial-based source data for quarterly indicators of corporate profits in some industries. In particular, BEA uses quarterly financial reports (QFRs) provided by the Census Bureau for mining, manufacturing, wholesale trade, and retail trade industries. QFRs include a sample of publicly owned and privately owned companies and also include adjustments to remove capital gains and losses for use in the NIPAs. In addition to QFRs, BEA uses Compustat data for some utilities, transportation, information, real estate, and finance and insurance industries. For the finance and insurance industries, quarterly indicators come from Compustat for nondeposit credit intermediaries, securities dealers, life insurance, and real estate investment trusts. The Compustat database only includes publicly owned companies and does not provide a variable to distinguish mark-to-market gains and losses included in earnings. Thus, for quarters with substantial changes in market values of securities, BEA can only resort to a small sample of quarterly financial reports filed with the Securities and Exchange Commission by individual companies to adjust for mark-to-market gains and losses.²⁰ Assuming mark-to-market gains and losses are procyclical, overadjusting based on the chosen sample would yield a quarterly measure of profits that is not cyclical enough, and underadjusting based on the chosen sample would yield a quarterly measure of profits that is too cyclical.

19. Financial accounting rules for the fair value option for financial assets and liabilities are provided in SFAS number 159 or ASC topic 825.

20. For more information on corporate profits in the NIPAs, see Hodge (2011) and Bureau of Economic Analysis (2002).

Finance and insurance industries. Given the inclusion of mortgage-backed securities with trading securities and given the concentration of debt and equity securities purchased and sold for finance-related activities, financial institutions are particularly affected by mark-to-market accounting. Financial accounting rules for mark-to-market accounting have been under increasing scrutiny since the most recent recession (fourth quarter of 2007 to the second quarter of 2009) and the related subprime mortgage crisis because of the volatile impact that the rules have on earnings during times of market volatility. For NIPA purposes, the removal of mark-to-market gains and losses was particularly important but challenging in the finance and insurance industries leading up to and following the NBER peak in the fourth quarter of 2007 because of the lack of adequate data on mark-to-market gains and losses included in earnings reported in financial statements and compiled in the Compustat database. Thus, declines in profits in the finance and insurance industries may reflect mark-to-market losses to the extent that the losses were not identified. If so, profits in the finance and insurance industries would be understated.

Chart 4 presents quarterly estimates of corporate profits with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj) published in the NIPAs. Separate series are shown for the finance and insurance industries and all other industries. In addition, the chart includes a series that combines all domestic industries and, for reference to patterns of potential capital gains and losses, the chart includes a series for the S&P 500 Index measured on the right axis.²¹

As shown in chart 4, measured corporate profits with IVA and CCAdj generally dropped consistently from one quarter to the next for all domestic industries leading up to the NBER peak. The series for all domestic industries continued to decline during the recession, but the decline was driven primarily by the finance and insurance industries, which dropped considerably more than the nonfinance industries. In addition, in quarters outside of the recession, corporate profits in the finance and insurance industries were generally as high as at least 40 percent of corporate profits in nonfinance industries; however, during the recession, corporate profits in the finance and insurance industries dropped to less than 5 percent of corporate profits in nonfinance industries for some quarters. The S&P 500 Index increased steadily until

21. The S&P 500 Index series is determined by the monthly average closing value adjusted for dividends and stock splits.

the third quarter of 2007 and then decreased steadily until it reached a low in the fourth quarter of 2008 and started another steady increase.

The variation in corporate profits in chart 4 is highly correlated with the variation in potential capital gains and losses reflected by the S&P 500 Index. In 2006–2010, the correlations between the S&P 500 Index and corporate profits in the finance and insurance industries and nonfinance industries are 0.41 and 0.49, respectively. The correlation with all domestic industries is 0.52 for the full period. For the recessionary period, the correlations of the S&P 500 Index with finance and insurance and nonfinance are 0.48 and 0.33, respectively. The correlation with all domestic industries is 0.79 for the recessionary period.

Chart 4 does not lead to a conclusion that corporate profits include capital gains and losses. However, the pattern of corporate profits in the finance and insurance industries over the period raises the issue of whether mark-to-market gains and losses play a role in the pattern of the statistical discrepancy given the relatively high corporate profits in the finance and insurance industries leading up to the NBER peak and following the NBER trough and dramatically low corporate profits during the recession. In order to simulate the change in the statistical discrepancy in the case of the inclusion of capital gains and losses during the most recent recession, 10 percent of quarterly corporate profits are assumed to be attributable to mark-to-

market losses. If corporate profits increase by 10 percent for each quarter of the recession, the statistical discrepancy would improve for five of the seven recessionary quarters, and the difference between the percent change in GDP and the percent change in GDI would decline for five of the seven recessionary quarters. Further study is warranted to better understand how mark-to-market gains and losses may affect corporate profits and the statistical discrepancy.

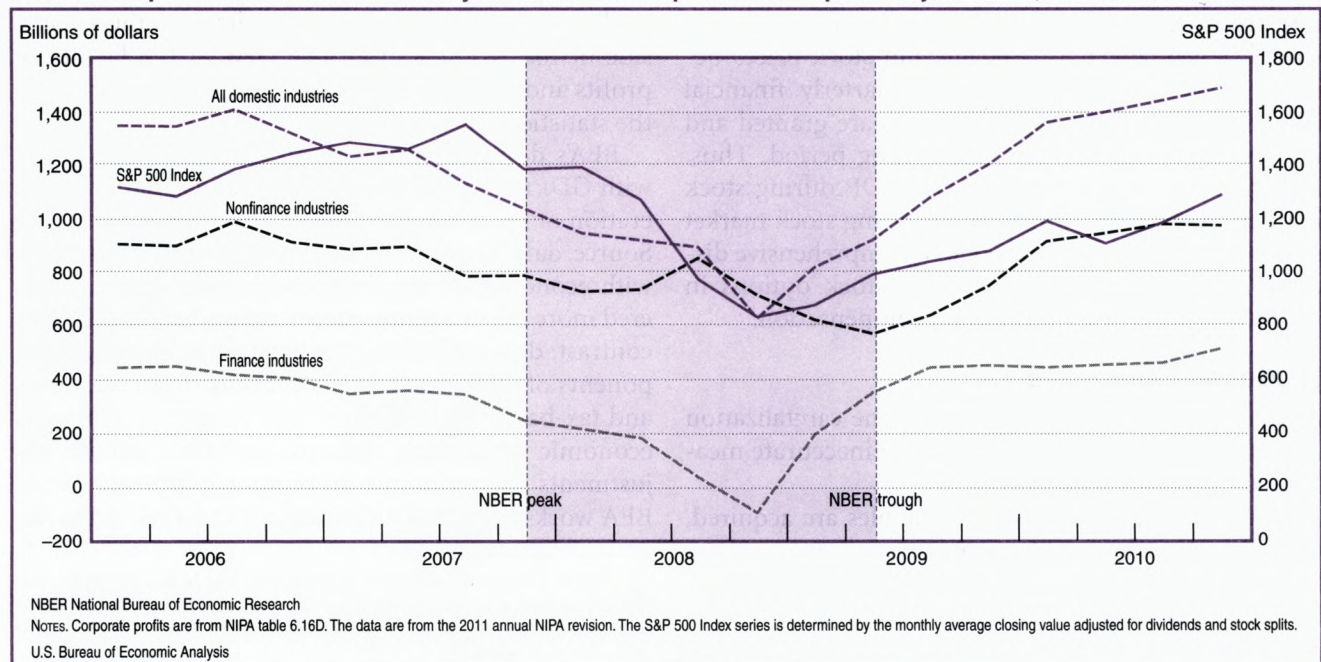
Employee stock options

Inconsistent measurement of stock options in source data for corporate profits and compensation may generate an overly cyclical measure of GDI relative to GDP.

Differences between the measurement of stock options in source data can generate significant differences between stock options expense included in corporate profits from stock options included in wages and salaries.²² Financial-based source data for current quarterly estimates and quarterly interpolations of corporate profits generally measure stock options expense as the fair market value of the options allocated over the vesting period on the date that options are granted. Tax-based source data for annual estimates of

22. The focus here is on nonqualified stock options (NSOs) rather than incentive stock options (ISOs) because NSOs are more common than ISOs and because NSOs give rise to ordinary income and losses while ISOs give rise to capital gains and losses, which are excluded from the NIPA concepts of corporate profits and compensation (Moynan 2008).

Chart 4. Corporate Profits With Inventory Valuation and Capital Consumption Adjustments, 2006–2010



corporate profits generally measure this expense as the difference between the market price of the stock and the strike price of the options on the date that the options are exercised. Source data for wages and salaries estimates initially come from the Current Employment Statistics (CES) program at the Bureau of Labor Statistics (BLS). The CES data exclude income from stock options. Five months after the reference quarter, BEA incorporates data into wage and salary estimates from the BLS's Quarterly Census of Employment and Wages (QCEW). The QCEW includes income from stock options measured consistently with the annual tax-based source data.

Given the consistent measurement of stock options in the annual tax-based source data underlying corporate profits and the QCEW data underlying wages and salaries estimates, the measurement and timing differences should not affect the annual statistical discrepancy by the second annual revision because QCEW data and tax-based source data are fully incorporated into the NIPAs by then. However, the measurement and timing differences are likely to contribute to the statistical discrepancy in current quarterly estimates, and the effect is likely to persist in the quarterly interpolations after the first annual revision because stock options are measured inconsistently in quarterly financial-based source data and in the QCEW. The procyclical nature of stock prices and the incentive for employees to exercise stock options when stock prices increase as well as the disincentive when stock prices decrease may yield an overly cyclical measure of quarterly wages and salaries. In contrast, quarterly corporate profits as measured by financial-based source data would be less affected by changes in stock prices because stock options expenses in quarterly financial data is measured when stock options are granted and are distributed evenly over the vesting period. Thus, GDI may be overstated relative to GDP during stock market increases but understated during stock market declines. Moylan (2008) provides a comprehensive discussion regarding the inclusion of stock options in measures of corporate profits and compensation.

Produced intangibles

Any error in assumptions regarding the capitalization rate of produced intangibles results in inaccurate measures of profits and income.

In the year that produced intangibles are acquired, the seller of the intangibles recognizes revenue and the buyer recognizes expense for tax purposes if intangibles are not capitalized and depreciated. In this case, revenues offset expenses, and the statistical discrepancy

is unaffected. When produced intangibles are capitalized and depreciated for tax purposes, BEA adds the depreciation back to tax-based receipts less deductions, which is the starting point for profits and income, and includes the depreciation in consumption of fixed capital, which is BEA's measure of depreciation included in GDI.

In the case of purchased computer software, BEA assumes a low rate of capitalization for tax purposes.²³ As a result, the depreciation for produced intangibles that is added back to tax-based receipts less deductions includes only a small amount of depreciation for software. In the year software is purchased, tax-based receipts less deductions overstates profits and income to the extent that software is capitalized and not depreciated for tax purposes beyond BEA's assumed rate of capitalization (that is, when aggregate receipts from software sales are greater than aggregate deductions from software purchases). Thus, the statistical discrepancy may be affected. In the years that software is depreciated, the statistical discrepancy is unaffected because the capital consumption adjustment absorbs the difference between the actual depreciation and the assumed depreciation. Assuming software purchases are procyclical, failure to accurately adjust for capitalized software would yield a measure of profits and income that may be too high during cyclical upturns but less affected during downturns.

Summary and Conclusions

This article explains the significant role that profits and income play in BEA's decision to record the statistical discrepancy as a separate line item on the income side of the NIPAs and an overview of the factors of profits and income that are most likely contributing to the statistical discrepancy.

BEA's decision to record the statistical discrepancy with GDI reflects BEA's experience and careful consideration of the reliability of the underlying source data. Source data underlying GDP are generally consistent with economic accounting concepts and thus considered more reliable than source data underlying GDI. In contrast, data underlying the profits and income components of GDI are generally collected from financial- and tax-based sources, which can be inconsistent with economic accounting concepts and thus require adjustments for economic accounting purposes. While BEA works to reduce measurement error related to the

23. U.S. tax law allows taxpayers to deduct the cost in the year of acquisition rather than to capitalize and depreciate the cost of qualifying property, including purchased computer software, subject to deduction limitations and other restrictions.

source data and required adjustments, the work is limited by conceptual differences and regulatory reporting requirements underlying the financial- and tax-based source data.

This article specifically discussed four factors that require adjustments to convert financial- or tax-based source data into economic accounting measures of profits and income. First, adjustments for misreporting are likely factors contributing to the statistical discrepancy, and the direction of the effect is ambiguous without further study. Second, capital gains and losses may be leaking into measures of profits and income and contributing to the statistical discrepancy through corporate partner adjustments and mark-to-market accounting practices, which could yield overly cyclical measures of profits and income. Measurement of profits in the finance and insurance industries was particularly challenging during the most recent recession. Third, inconsistent measurement of stock options in source data for corporate profits and wages and salaries may generate an overly cyclical measure of GDI relative to GDP. Finally, any error in assumptions regarding the capitalization rate of purchased software may overstate profits and income during cyclical upturns.

These issues lend support to BEA's practices of not promoting one output measure over another and of recording the statistical discrepancy in a transparent manner on the income side of the NIPAs. However, more attention should be given to describing the GDI estimates in a manner that will inform the public about this alternative source of macroeconomic information. Furthermore, additional research is warranted on factors contributing to the statistical discrepancy, on a framework for weighting underlying source data in an effort to distribute the statistical discrepancy, and on a framework and appropriate weights for a combined output measure.

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BEA Current and Historical Data

A selection of estimates from the national, industry, international, and regional accounts of the Bureau of Economic Analysis (BEA) are presented in this section. BEA's estimates are not copyrighted and may be reprinted without BEA's permission. Citing the SURVEY OF CURRENT BUSINESS and BEA as the source is appreciated.

More detailed estimates from BEA's accounts are available on BEA's Web site at www.bea.gov. These estimates are available in a variety of formats. In addition, news releases, articles, and other information, including methodologies and working papers, are available.

The tables present annual [A], quarterly [Q], and monthly [M] data.

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National Data

A. Selected NIPA Tables

The selected set of NIPA tables presents the most recent estimates of gross domestic product (GDP) and its components, which were released on January 27, 2012. These estimates include the advance estimates for the fourth quarter of 2011 and the initial annual estimates for 2011.

The selected set presents quarterly estimates that are updated monthly. Annual estimates are presented in most of the tables. Estimates for all NIPA series for 1929 forward are on BEA's Web site at www.bea.gov.

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

1. Domestic Product and Income

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	3.0	1.7	2.3	0.4	1.3	1.8	2.8
Personal consumption expenditures	2	2.0	2.2	3.6	2.1	0.7	1.7	2.0
Goods.....	3	4.3	3.8	8.3	4.7	-1.6	1.4	5.7
Durable goods.....	4	7.2	8.1	17.2	11.7	-5.3	5.7	14.8
Nondurable goods.....	5	2.9	1.7	4.3	1.6	0.2	-0.5	1.7
Services.....	6	0.9	1.4	1.3	0.8	1.9	1.9	0.2
Gross private domestic investment	7	17.9	4.7	-7.1	3.8	6.4	1.3	20.0
Fixed investment.....	8	2.6	6.6	7.5	1.2	9.2	13.0	3.3
Nonresidential.....	9	4.4	8.6	8.7	2.1	10.3	15.7	1.7
Structures.....	10	-15.8	4.1	10.5	-14.3	22.6	14.4	-7.2
Equipment and software.....	11	14.6	10.3	8.1	8.7	6.2	16.2	5.2
Residential.....	12	-4.3	-1.4	2.5	-2.4	4.2	1.3	10.9
Change in private inventories.....	13							
Net exports of goods and services	14							
Exports.....	15	11.3	6.8	7.8	7.9	3.6	4.7	4.7
Goods.....	16	14.4	7.5	9.2	10.6	2.5	5.0	5.0
Services.....	17	5.0	5.1	4.7	1.7	6.2	4.0	3.9
Imports.....	18	12.5	5.0	-2.3	8.3	1.4	1.2	4.4
Goods.....	19	14.8	5.8	-0.5	9.5	1.6	0.5	4.1
Services.....	20	2.9	1.1	-10.4	2.2	0.4	4.8	5.6
Government consumption expenditures and gross investment	21	0.7	-2.1	-2.8	-5.9	-0.9	-0.1	-4.6
Federal.....	22	4.5	-2.0	-3.0	-9.4	1.9	2.1	-7.3
National defense.....	23	3.3	-2.4	-5.9	-12.6	7.0	5.0	-12.5
Nondefense.....	24	7.1	-1.2	3.1	-2.7	-7.6	-3.8	4.2
State and local.....	25	-1.8	-2.3	-2.7	-3.4	-2.8	-1.6	-2.6
Addendum:								
Gross domestic product, current dollars.....	26	4.2	3.9	4.2	3.1	4.0	4.4	3.2

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	3.0	1.7	2.3	0.4	1.3	1.8	2.8
Percentage points at annual rates:								
Personal consumption expenditures	2	1.44	1.53	2.48	1.47	0.49	1.24	1.45
Goods.....	3	0.99	0.87	1.87	1.10	-0.38	0.33	1.34
Durable goods.....	4	0.53	0.60	1.20	0.85	-0.42	0.42	1.07
Nondurable goods.....	5	0.46	0.28	0.67	0.25	0.04	-0.09	0.27
Services.....	6	0.46	0.66	0.61	0.36	0.87	0.90	0.10
Gross private domestic investment	7	1.96	0.58	-0.91	0.47	0.79	0.17	2.35
Fixed investment.....	8	0.32	0.79	0.88	0.15	1.07	1.52	0.41
Nonresidential.....	9	0.42	0.82	0.82	0.20	0.98	1.49	0.18
Structures.....	10	-0.51	0.11	0.26	-0.40	0.54	0.37	-0.21
Equipment and software.....	11	0.93	0.71	0.56	0.60	0.44	1.12	0.39
Residential.....	12	-0.11	-0.03	0.06	-0.06	0.09	0.03	0.23
Change in private inventories.....	13	1.64	-0.20	-1.79	0.32	-0.28	-1.35	1.94
Net exports of goods and services	14	-0.51	0.05	1.37	-0.34	0.24	0.43	-0.11
Exports.....	15	1.31	0.88	0.98	1.01	0.48	0.64	0.64
Goods.....	16	1.12	0.88	0.79	0.94	0.24	0.48	0.48
Services.....	17	0.19	0.20	0.18	0.07	0.24	0.16	0.16
Imports.....	18	-1.82	-0.82	0.39	-1.35	-0.24	-0.21	-0.75
Goods.....	19	-1.74	-0.79	0.08	-1.29	-0.23	-0.08	-0.60
Services.....	20	-0.08	-0.03	0.31	-0.06	-0.01	-0.13	-0.15
Government consumption expenditures and gross investment	21	0.14	-0.45	-0.58	-1.23	-0.18	-0.02	-0.93
Federal.....	22	0.37	-0.17	-0.26	-0.82	0.16	0.17	-0.62
National defense.....	23	0.18	-0.13	-0.34	-0.74	0.37	0.27	-0.73
Nondefense.....	24	0.19	-0.03	0.09	-0.08	-0.22	-0.10	0.11
State and local.....	25	-0.23	-0.28	-0.33	-0.41	-0.34	-0.19	-0.32

Table 1.1.11. Real Gross Domestic Product: Percent Change From Quarter One Year Ago
[Percent]

Line	2010		2011			
	IV	I	II	III	IV	
Gross domestic product	1	3.1	2.2	1.6	1.5	1.6
Personal consumption expenditures	2	3.0	2.8	2.2	2.0	1.6
Goods.....	3	5.8	5.4	4.0	3.1	2.5
Durable goods.....	4	10.9	11.3	7.8	7.0	6.5
Nondurable goods.....	5	3.5	2.7	2.3	1.4	0.7
Services.....	6	1.6	1.5	1.4	1.5	1.2
Gross private domestic investment	7	14.0	7.4	2.9	1.0	7.7
Fixed investment.....	8	7.4	7.4	5.0	7.6	6.6
Nonresidential.....	9	11.1	10.0	8.0	9.1	7.3
Structures.....	10	-1.8	1.5	4.9	7.3	2.7
Equipment and software.....	11	16.6	13.4	9.2	9.7	9.0
Residential.....	12	-6.3	-2.9	-6.9	1.4	3.4
Change in private inventories.....	13					
Net exports of goods and services	14					
Exports.....	15	8.8	8.9	7.3	6.0	5.2
Goods.....	16	10.5	10.1	7.7	6.7	5.7
Services.....	17	5.0	6.2	6.2	4.1	3.9
Imports.....	18	10.7	9.6	4.7	2.1	3.8
Goods.....	19	12.7	11.5	5.6	2.7	3.9
Services.....	20	1.9	1.4	0.6	-0.9	3.2
Government consumption expenditures and gross investment	21	0.1	-1.1	-2.2	-2.4	-2.9
Federal.....	22	2.9	-0.3	-2.0	-2.2	-3.3
National defense.....	23	1.5	-2.0	-1.8	-1.9	-3.7
Nondefense.....	24	5.7	3.1	-2.4	-2.8	-2.6
State and local.....	25	-1.7	-1.5	-2.3	-2.6	-2.6
Addenda:						
Final sales of domestic product.....	26	2.4	2.2	1.9	2.3	1.4
Gross domestic purchases.....	27	3.6	2.6	1.4	1.0	1.5
Final sales to domestic purchasers.....	28	2.9	2.5	1.7	1.8	1.3
Gross national product.....	29	3.2	2.6	2.0	1.8	
Real disposable personal income.....	30	3.5	2.6	1.1	0.1	-0.1
Price indexes (Chain-type):						
Gross domestic purchases.....	31	1.4	1.9	2.6	2.9	2.5
Gross domestic purchases excluding food and energy ¹	32	1.2	1.4	1.8	2.0	2.0
Gross domestic product.....	33	1.6	1.8	2.1	2.4	2.0
Gross domestic product excluding food and energy ¹	34	1.3	1.5	1.8	2.1	2.0
Personal consumption expenditures.....	35	1.3	1.8	2.5	2.9	2.6
Personal consumption expenditures excluding food and energy ¹	36	1.0	1.1	1.3	1.6	1.7
Market-based PCE ²	37	1.1	1.7	2.6	3.0	2.7
Market-based PCE excluding food and energy ²	38	0.7	0.9	1.3	1.6	1.8

1. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
 2. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.
 Note. Percent changes for real estimates are calculated from corresponding quantity indexes presented in NIPA tables 1.1.3, 1.2.3, 1.4.3, and 1.7.3. Percent changes in price estimates are calculated from corresponding price indexes presented in NIPA tables 1.1.4, 1.6.4, and 2.3.4.

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

Line	2010	2011	Seasonally adjusted at annual rates					
			2010	2011				
			IV	I	II	III	IV	
Gross domestic product	1	3.0	1.7	2.3	0.4	1.3	1.8	2.8
Final sales of domestic product.....	2	1.4	1.9	4.2	0.0	1.6	3.2	0.8
Change in private inventories.....	3							
Goods	4	11.7	4.5	5.9	4.9	-0.6	2.2	12.9
Final sales.....	5	5.1	5.3	13.2	3.8	0.4	7.3	5.5
Change in private inventories.....	6							
Durable goods.....	7	16.2	7.3	3.0	10.0	3.0	12.3	3.3
Final sales.....	8	6.7	8.2	13.9	5.3	4.8	12.5	6.4
Change in private inventories ¹	9							
Nondurable goods.....	10	7.3	1.6	9.1	-0.1	-4.3	-7.6	24.2
Final sales.....	11	3.4	2.4	12.5	2.2	-4.0	2.1	4.6
Change in private inventories ¹	12							
Services ²	13	1.1	0.9	1.0	-0.1	1.8	1.2	-0.9
Structures	14	-8.8	-2.0	1.0	-13.1	5.0	5.8	-1.8
Addenda:								
Motor vehicle output.....	15	27.4	11.9	-17.4	59.2	-4.1	5.1	12.8
Gross domestic product excluding motor vehicle output.....	16	2.6	1.5	2.9	-0.7	1.5	1.7	2.5
Final sales of computers ³	17	20.5	32.8	64.2	14.7	13.0	42.1	32.1
Gross domestic product excluding final sales of computers.....	18	2.9	1.6	2.1	0.3	1.3	1.6	2.6
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	3.2	1.5	0.7	0.7	0.7	1.2	2.6
Final sales of domestic product, current dollars.....	20	2.6	4.0	6.1	2.5	4.2	5.9	1.2

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.

Table 1.2.2. Contributions to Percent Change in Real Gross Domestic Product by Major Type of Product

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	3.0	1.7	2.3	0.4	1.3	1.8	2.8
Percentage points at annual rates:								
Final sales of domestic product.....	2	1.39	1.92	4.14	0.04	1.62	3.16	0.81
Change in private inventories.....	3	1.64	-0.20	-1.79	0.32	-0.28	-1.35	1.94
Goods	4	3.01	1.24	1.63	1.36	-0.17	0.62	3.48
Final sales.....	5	1.37	1.44	3.41	1.04	0.11	1.97	1.53
Change in private inventories.....	6	1.64	-0.20	-1.79	0.32	-0.28	-1.35	1.94
Durable goods.....	7	2.06	1.01	0.42	1.37	0.43	1.69	0.49
Final sales.....	8	0.91	1.12	1.83	0.73	0.67	1.68	0.91
Change in private inventories ¹	9	1.15	-0.10	-1.41	0.63	-0.23	0.01	-0.42
Nondurable goods.....	10	0.95	0.23	1.20	-0.01	-0.61	-1.07	2.98
Final sales.....	11	0.46	0.33	1.58	0.30	-0.55	0.29	0.63
Change in private inventories ¹	12	0.49	-0.10	-0.38	-0.31	-0.05	-1.36	2.36
Services ²	13	0.72	0.62	0.65	-0.05	1.18	0.81	-0.60
Structures	14	-0.69	-0.14	0.07	-0.95	0.33	0.38	-0.12
Addenda:								
Motor vehicle output.....	15	0.49	0.27	-0.43	1.08	-0.10	0.12	0.30
Gross domestic product excluding motor vehicle output.....	16	2.54	1.45	2.78	-0.73	1.44	1.69	2.45
Final sales of computers ³	17	0.10	0.17	0.29	0.08	0.07	0.22	0.18
Gross domestic product excluding final sales of computers.....	18	2.93	1.56	2.06	0.27	1.26	1.60	2.58

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
 2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
 3. Some components of final sales of computers include computer parts.

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes
 [Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	103.684	105.470	104.699	104.792	105.140	105.614	106.334
Final sales of domestic product.....	2	103.626	105.638	104.841	104.850	105.275	106.108	106.318
Change in private inventories.....	3							
Goods	4	114.630	119.771	117.244	118.667	118.481	119.130	122.807
Final sales.....	5	114.483	120.597	117.933	119.039	119.156	121.273	122.921
Change in private inventories.....	6							
Durable goods.....	7	114.027	122.343	116.812	119.638	120.538	124.089	125.110
Final sales.....	8	113.588	122.900	118.004	119.551	120.962	124.568	126.517
Change in private inventories ¹	9							
Nondurable goods.....	10	115.326	117.202	117.745	117.727	116.432	114.151	120.495
Final sales.....	11	115.328	118.152	117.752	118.405	117.206	117.827	119.171
Change in private inventories ¹	12							
Services ²	13	106.133	107.140	106.696	106.676	107.158	107.488	107.238
Structures	14	65.018	63.740	65.029	62.784	63.555	64.457	64.166
Addenda:								
Motor vehicle output.....	15	77.389	86.633	76.651	86.102	85.215	86.290	88.925
Gross domestic product excluding motor vehicle output.....	16	104.505	106.059	105.573	105.377	105.764	106.218	106.878
Final sales of computers ³	17	213.841	283.891	251.452	260.231	268.303	292.946	314.085
Gross domestic product excluding final sales of computers.....	18	103.250	104.863	104.168	104.240	104.569	104.986	105.659
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	100.471	101.929	101.311	101.477	101.661	101.965	102.611

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
 2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
 3. Some components of final sales of computers include computer parts.

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product
 [Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	111.000	113.307	111.699	112.390	113.091	113.811	113.935
Final sales of domestic product.....	2	110.981	113.242	111.647	112.315	113.021	113.754	113.876
Change in private inventories.....	3							
Goods	4	100.673	102.178	101.429	101.655	101.888	102.855	102.315
Final sales.....	5	100.537	101.878	101.181	101.329	101.574	102.581	102.031
Change in private inventories.....	6							
Durable goods.....	7	94.263	93.588	93.807	93.554	93.609	93.654	93.534
Final sales.....	8	94.248	93.506	93.770	93.471	93.519	93.577	93.459
Change in private inventories ¹	9							
Nondurable goods.....	10	108.430	112.614	110.654	111.466	111.921	114.074	112.994
Final sales.....	11	108.221	112.094	110.213	110.902	111.391	113.592	112.492
Change in private inventories ¹	12							
Services ²	13	115.100	117.654	115.741	116.629	117.499	118.057	118.430
Structures	14	113.710	117.334	114.659	115.626	116.886	117.944	118.878
Addenda:								
Motor vehicle output.....	15	100.633	103.302	100.856	101.487	103.120	104.401	104.202
Gross domestic product excluding motor vehicle output.....	16	111.350	113.648	112.062	112.756	113.431	114.136	114.269
Final sales of computers ³	17	46.985	42.545	45.618	44.120	43.301	41.795	40.965
Gross domestic product excluding final sales of computers.....	18	111.554	113.954	112.278	113.001	113.722	114.476	114.616
Implicit price deflator for final sales of domestic product.....	19	110.981	113.241	111.642	112.311	113.017	113.750	113.872

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).
 2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.
 3. Some components of final sales of computers include computer parts.

Table 1.2.5. Gross Domestic Product by Major Type of Product
 [Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	14,526.5	15,087.7	14,755.0	14,867.8	15,012.8	15,176.1	15,294.3
Final sales of domestic product.....	2	14,459.6	15,040.5	14,716.3	14,805.8	14,959.2	15,175.3	15,221.7
Change in private inventories.....	3	66.9	47.2	38.7	62.0	53.6	0.8	72.6
Goods	4	4,009.9	4,256.0	4,126.1	4,193.8	4,199.4	4,262.2	4,368.7
Final sales.....	5	3,943.0	4,208.8	4,087.4	4,131.8	4,145.8	4,261.4	4,296.1
Change in private inventories.....	6	66.9	47.2	38.7	62.0	53.6	0.8	72.6
Durable goods.....	7	2,051.5	2,185.9	2,091.3	2,136.8	2,154.1	2,218.7	2,234.0
Final sales.....	8	2,006.0	2,153.6	2,073.6	2,094.1	2,119.9	2,184.5	2,215.9
Change in private inventories ¹	9	45.5	32.3	17.7	42.7	34.2	34.2	18.2
Nondurable goods.....	10	1,958.4	2,070.1	2,034.8	2,057.0	2,045.3	2,043.5	2,134.6
Final sales.....	11	1,937.0	2,055.2	2,013.8	2,037.7	2,025.9	2,076.9	2,080.2
Change in private inventories ¹	12	21.4	14.9	21.0	19.3	19.4	-33.4	54.4
Services ²	13	9,508.6	9,811.8	9,612.1	9,684.1	9,800.4	9,877.2	9,885.4
Structures	14	1,008.0	1,020.0	1,016.8	989.9	1,013.0	1,036.7	1,040.2
Addenda:								
Motor vehicle output.....	15	326.2	374.9	323.8	366.1	368.1	377.3	388.1
Gross domestic product excluding motor vehicle output.....	16	14,200.3	14,712.8	14,431.2	14,501.7	14,644.6	14,798.7	14,906.1
Final sales of computers ³	17	77.6	93.4	88.9	88.9	90.0	94.9	99.7
Gross domestic product excluding final sales of computers.....	18	14,449.0	14,994.4	14,666.1	14,778.9	14,922.8	15,081.2	15,194.6

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 1.2.6. Real Gross Domestic Product by Major Type of Product, Chained Dollars
[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Gross domestic product	1	13,088.0	13,313.4	13,216.1	13,227.9	13,271.8	13,331.6	13,422.4
Final sales of domestic product.....	2	13,028.9	13,281.8	13,181.6	13,182.8	13,236.2	13,340.9	13,367.4
Change in private inventories.....	3	58.8	35.6	38.3	49.1	39.1	-2.0	56.0
Residual.....	4	0.3	-4.0	-3.8	-4.0	-3.5	-7.3	-1.0
Goods	5	3,984.2	4,162.9	4,075.1	4,124.5	4,118.1	4,140.6	4,288.4
Final sales.....	6	3,921.9	4,131.4	4,040.1	4,078.0	4,082.0	4,154.6	4,211.0
Change in private inventories.....	7	58.8	35.6	38.3	49.1	39.1	-2.0	56.0
Durable goods.....	8	2,176.8	2,335.6	2,230.0	2,283.9	2,301.1	2,368.9	2,388.4
Final sales.....	9	2,128.4	2,302.9	2,211.2	2,240.2	2,266.6	2,334.2	2,370.7
Change in private inventories ¹	10	41.5	28.2	16.4	37.4	29.8	29.8	15.9
Nondurable goods.....	11	1,806.8	1,836.2	1,844.7	1,844.4	1,824.2	1,788.4	1,887.8
Final sales.....	12	1,789.9	1,833.7	1,827.5	1,837.6	1,819.0	1,828.6	1,849.5
Change in private inventories ¹	13	18.6	9.1	22.3	13.9	11.1	-27.2	38.7
Services ²	14	8,261.2	8,339.6	8,305.0	8,303.5	8,341.0	8,366.7	8,347.2
Structures	15	886.5	869.0	886.6	856.0	866.5	878.8	874.8
Residual.....	16	-38.1	-69.1	-52.9	-60.7	-62.2	-79.3	-74.4
Addenda:								
Motor vehicle output.....	17	324.2	362.9	321.1	360.7	357.0	361.5	372.5
Gross domestic product excluding motor vehicle output.....	18	12,753.8	12,943.5	12,884.2	12,860.3	12,907.5	12,962.9	13,043.4
Final sales of computers ³	19	165.1	219.2	194.1	200.9	207.1	226.1	242.5
Gross domestic product excluding final sales of computers.....	20	12,953.5	13,155.9	13,068.7	13,077.7	13,119.0	13,171.3	13,255.7

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.

Note. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Table 1.3.1. Percent Change From Preceding Period in Real Gross Value Added by Sector

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Gross domestic product	1	3.0	1.7	2.3	0.4	1.3	1.8	2.8
Business ¹	2	3.9	2.3	3.2	0.3	1.7	2.7	3.5
Nonfarm ²	3	4.0	2.6	3.8	0.9	1.8	2.8	3.6
Farm.....	4	-0.5	-14.7	-29.8	-31.8	-9.7	-6.3	-5.9
Households and institutions	5	0.5	0.3	-0.1	1.0	1.2	-1.2	0.5
Households.....	6	-0.2	-0.9	-1.5	0.9	-0.1	-4.5	-0.2
Nonprofit institutions serving households ³	7	1.3	1.8	1.7	1.1	2.7	3.0	1.4
General government ⁴	8	0.5	-0.3	-0.4	-0.1	-0.6	-0.4	0.4
Federal.....	9	3.7	1.0	0.6	1.9	0.8	0.2	1.8
State and local.....	10	-0.9	-1.0	-0.9	-1.1	-1.2	-0.7	-0.3
Addendum:								
Gross housing value added.....	11	0.4	-0.2	-1.3	1.6	1.0	-3.1	0.5

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

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

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

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

Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
					IV	I	II	III	IV
Gross domestic product	1	103.684	105.470	104.699	104.792	105.140	105.614	106.334
Business ¹	2	102.519	104.886	103.899	103.986	104.420	105.114	106.026
Nonfarm ²	3	102.366	104.986	103.809	104.029	104.506	105.233	106.178
Farm.....	4	114.153	97.352	110.493	100.401	97.879	96.289	94.839
Households and institutions	5	108.245	108.549	108.191	108.449	108.761	108.427	108.560
Households.....	6	109.115	108.108	108.523	108.757	108.742	107.501	107.434
Nonprofit institutions serving households ³	7	107.035	108.991	107.660	107.949	108.670	109.480	109.864
General government ⁴	8	106.364	105.994	106.170	106.137	105.986	105.874	105.978
Federal.....	9	114.802	115.982	115.095	115.650	115.877	115.936	116.465
State and local.....	10	102.729	101.687	102.324	102.037	101.721	101.536	101.455
Addendum:								
Gross housing value added.....	11	112.858	112.647	112.374	112.831	113.119	112.245	112.391

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
					IV	I	II	III	IV
Gross domestic product	1	111.000	113.307	111.699	112.390	113.091	113.811	113.935
Business ¹	2	109.636	112.076	110.427	111.147	111.909	112.623	112.626
Nonfarm ²	3	109.617	111.677	110.249	110.782	111.496	112.184	112.247
Farm.....	4	113.871	150.185	127.892	145.976	151.431	154.775	148.560
Households and institutions	5	112.743	114.203	112.930	113.357	113.623	114.577	115.253
Households.....	6	109.584	111.011	109.864	110.108	110.296	111.475	112.167
Nonprofit institutions serving households ³	7	117.117	118.627	117.181	117.856	118.229	118.884	119.540
General government ⁴	8	118.403	120.751	119.047	119.833	120.602	121.111	121.455
Federal.....	9	117.048	119.594	117.596	118.617	119.437	120.118	120.201
State and local.....	10	118.982	121.229	119.673	120.342	121.085	121.507	121.983
Addendum:								
Gross housing value added.....	11	110.507	112.042	110.791	111.125	111.329	112.452	113.263

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Gross domestic product	1	14,526.5	15,087.7	14,755.0	14,867.8	15,012.8	15,176.1	15,294.3
Business ¹	2	10,879.1	11,381.8	11,098.9	11,188.9	11,315.1	11,462.7	11,560.5
Nonfarm ²	3	10,746.5	11,230.4	10,954.7	11,038.0	11,161.4	11,307.4	11,414.7
Farm.....	4	132.6	151.4	144.1	150.9	153.6	155.3	145.8
Households and institutions	5	1,838.4	1,867.5	1,840.5	1,851.9	1,861.6	1,871.5	1,884.8
Households.....	6	1,033.6	1,037.3	1,030.6	1,035.1	1,036.7	1,035.9	1,041.6
Nonprofit institutions serving households ³	7	804.8	830.1	810.0	816.8	824.9	835.6	843.2
General government ⁴	8	1,809.1	1,838.5	1,815.6	1,827.0	1,836.1	1,841.9	1,849.0
Federal.....	9	589.6	608.6	593.8	601.9	607.2	611.0	614.2
State and local.....	10	1,219.5	1,230.0	1,221.8	1,225.2	1,228.9	1,231.0	1,234.8
Addendum:								
Gross housing value added.....	11	1,314.5	1,330.3	1,312.3	1,321.5	1,327.4	1,330.4	1,341.7

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.

Table 1.3.6. Real Gross Value Added by Sector, Chained Dollars
[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	13,088.0	13,313.4	13,216.1	13,227.9	13,271.8	13,331.6	13,422.4
Business ¹	2	9,923.9	10,153.1	10,057.5	10,065.9	10,107.9	10,175.1	10,263.4
Nonfarm ²	3	9,804.7	10,055.7	9,942.8	9,964.0	10,009.6	10,079.2	10,169.8
Farm	4	116.5	99.3	112.7	102.4	99.9	98.2	96.8
Households and institutions	5	1,630.6	1,635.2	1,629.8	1,633.7	1,638.4	1,633.4	1,635.4
Households	6	943.2	934.5	938.1	940.1	940.0	929.2	928.7
Nonprofit institutions serving households ³	7	687.2	699.8	691.2	693.1	697.7	702.9	705.4
General government ⁴	8	1,527.9	1,522.6	1,525.1	1,524.6	1,522.5	1,520.9	1,522.3
Federal	9	503.7	508.9	505.0	507.4	508.4	508.7	511.0
State and local	10	1,025.0	1,014.6	1,020.9	1,018.1	1,014.9	1,013.1	1,012.2
Residual	11	7.7	0.6	5.4	2.8	1.3	0.3	-1.5
Addendum:								
Gross housing value added	12	1,189.5	1,187.3	1,184.4	1,189.2	1,192.3	1,183.1	1,184.6

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
 2. Equals gross domestic business value added excluding gross farm value added.
 3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
 4. Equals compensation of general government employees plus general government consumption of fixed capital.
 NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.4.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	3.0	1.7	2.3	0.4	1.3	1.8	2.8
Less: Exports of goods and services	2	11.3	6.8	7.8	7.9	3.6	4.7	4.7
Plus: Imports of goods and services	3	12.5	5.0	-2.3	8.3	1.4	1.2	4.4
Equals: Gross domestic purchases	4	3.4	1.6	0.9	0.7	1.0	1.3	2.8
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	1.8	1.8	2.7	0.4	1.3	2.7	0.9
Addenda:								
Final sales of domestic product	7	1.4	1.9	4.2	0.0	1.6	3.2	0.8
Gross domestic purchases, current dollars	8	5.0	4.1	2.9	4.9	4.5	3.3	3.6
Final sales to domestic purchasers, current dollars	9	3.3	4.3	4.8	4.3	4.7	4.7	1.7

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

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	103.684	105.470	104.699	104.792	105.140	105.614	106.334
Less: Exports of goods and services	2	127.444	136.112	131.551	134.061	135.240	136.789	138.358
Plus: Imports of goods and services	3	102.821	107.934	105.091	107.207	107.573	107.897	109.058
Equals: Gross domestic purchases	4	101.160	102.784	102.064	102.237	102.504	102.844	103.550
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	101.091	102.926	102.182	102.276	102.615	103.292	103.520
Addendum:								
Final sales of domestic product	7	103.626	105.638	104.841	104.850	105.275	106.108	106.318

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

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	111.000	113.307	111.699	112.390	113.091	113.811	113.935
Less: Exports of goods and services	2	110.617	117.546	112.757	115.725	118.182	118.747	117.529
Plus: Imports of goods and services	3	113.032	121.774	114.271	119.370	122.949	122.543	122.236
Equals: Gross domestic purchases	4	111.438	114.186	112.048	113.147	114.081	114.642	114.873
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	111.426	114.132	112.006	113.084	114.024	114.597	114.826
Addenda:								
Final sales of domestic product	7	110.981	113.242	111.647	112.315	113.021	113.754	113.876
Implicit price deflator for final sales to domestic purchasers	8	111.426	114.132	112.003	113.080	114.021	114.593	114.822

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	14,526.5	15,087.7	14,755.0	14,867.8	15,012.8	15,176.1	15,294.3
Less: Exports of goods and services	2	1,839.8	2,087.6	1,935.3	2,024.1	2,085.3	2,119.2	2,121.6
Plus: Imports of goods and services	3	2,356.7	2,665.8	2,435.5	2,595.4	2,682.4	2,681.6	2,703.6
Equals: Gross domestic purchases	4	15,043.4	15,665.9	15,255.2	15,439.1	15,609.9	15,738.4	15,876.3
Less: Change in private inventories	5	66.9	47.2	38.7	62.0	53.6	0.8	72.6
Equals: Final sales to domestic purchasers	6	14,976.5	15,618.7	15,216.6	15,377.1	15,556.3	15,737.6	15,803.8
Addendum:								
Final sales of domestic product	7	14,459.6	15,040.5	14,716.3	14,805.8	14,959.2	15,175.3	15,221.7

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	13,088.0	13,313.4	13,216.1	13,227.9	13,271.8	13,331.6	13,422.4
Less: Exports of goods and services	2	1,663.2	1,776.3	1,716.8	1,749.6	1,765.0	1,785.2	1,805.6
Plus: Imports of goods and services	3	2,085.0	2,188.7	2,131.0	2,173.9	2,181.4	2,187.9	2,211.5
Equals: Gross domestic purchases	4	13,500.4	13,717.2	13,621.2	13,644.2	13,679.9	13,725.3	13,819.5
Less: Change in private inventories	5	58.8	35.6	38.3	49.1	39.1	-2.0	56.0
Equals: Final sales to domestic purchasers	6	13,440.7	13,684.7	13,585.9	13,598.4	13,643.4	13,733.4	13,763.7
Addendum:								
Final sales of domestic product	7	13,028.9	13,281.8	13,181.6	13,182.8	13,236.2	13,340.9	13,367.4

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 1.5.5. Gross Domestic Product, Expanded Detail
(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	14,526.5	15,087.7	14,755.0	14,867.8	15,012.8	15,176.1	15,294.3
Personal consumption expenditures	2	10,245.5	10,722.6	10,417.1	10,571.7	10,676.0	10,784.5	10,858.1
Goods	3	3,387.0	3,645.2	3,483.4	3,592.2	3,622.7	3,661.2	3,704.5
Durable goods.....	4	1,085.5	1,161.9	1,124.7	1,154.5	1,143.8	1,158.3	1,190.9
Motor vehicles and parts.....	5	340.1	378.3	367.1	383.0	363.4	368.7	397.9
Furnishings and durable household equipment.....	6	243.8	253.2	246.1	248.3	251.2	254.9	258.4
Recreational goods and vehicles.....	7	329.8	344.1	334.5	340.5	342.5	345.8	347.7
Other durable goods.....	8	171.8	186.2	176.9	182.7	186.7	188.8	186.9
Nondurable goods.....	9	2,301.5	2,483.3	2,358.7	2,437.8	2,478.9	2,503.0	2,513.6
Food and beverages purchased for off-premises consumption.....	10	766.4	809.0	778.2	792.0	806.7	815.8	821.5
Clothing and footwear.....	11	334.3	350.3	341.3	344.5	348.6	352.2	355.9
Gasoline and other energy goods.....	12	354.1	427.4	374.1	420.2	431.5	434.5	423.5
Other nondurable goods.....	13	846.7	896.6	865.2	881.1	892.1	900.6	912.6
Services	14	6,858.5	7,077.4	6,933.7	6,979.4	7,053.3	7,123.2	7,153.6
Household consumption expenditures (for services).....	15	6,578.3	6,791.9	6,656.0	6,700.0	6,771.6	6,834.4	6,861.5
Housing and utilities.....	16	1,893.2	1,921.2	1,901.1	1,901.7	1,913.3	1,937.7	1,932.0
Health care.....	17	1,667.4	1,728.8	1,700.4	1,708.1	1,729.5	1,734.4	1,743.2
Transportation services.....	18	295.5	305.2	298.5	302.1	304.6	305.6	308.4
Recreation services.....	19	382.6	401.5	387.7	387.9	398.6	407.3	412.2
Food services and accommodations.....	20	638.0	680.0	650.1	663.7	673.9	685.6	696.9
Financial services and insurance.....	21	780.2	804.6	782.7	795.7	803.1	811.9	807.6
Other services.....	22	921.4	950.6	935.5	940.7	948.5	950.2	961.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs).....	23	280.2	285.5	277.6	279.4	281.7	288.8	292.0
Gross output of nonprofit institutions ²	24	1,118.9	1,156.7	1,141.6	1,143.5	1,154.9	1,159.8	1,168.7
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	838.6	871.2	864.0	864.0	873.2	871.0	876.7
Gross private domestic investment	26	1,795.1	1,913.6	1,818.0	1,853.1	1,895.3	1,906.6	1,999.7
Fixed investment	27	1,728.2	1,866.4	1,779.3	1,791.1	1,841.7	1,905.8	1,927.1
Nonresidential.....	28	1,390.1	1,529.2	1,447.9	1,460.5	1,506.0	1,568.7	1,581.5
Structures.....	29	374.4	407.8	389.6	379.5	405.2	424.8	421.7
Equipment and software.....	30	1,015.7	1,121.4	1,058.3	1,081.0	1,100.8	1,143.9	1,159.8
Information processing equipment and software.....	31	543.8	566.7	559.3	557.9	567.6	567.4	573.9
Computers and peripheral equipment.....	32	93.8	103.6	99.3	95.6	103.9	105.1	109.7
Software ⁴	33	257.9	272.5	263.2	265.1	270.4	275.5	279.0
Other.....	34	192.1	190.7	196.8	197.3	193.3	186.8	185.2
Industrial equipment.....	35	168.6	195.9	178.0	185.0	186.5	201.2	211.0
Transportation equipment.....	36	122.7	156.8	133.1	145.4	152.0	163.1	166.7
Other equipment.....	37	180.5	202.0	187.9	192.7	194.6	212.3	208.2
Residential.....	38	338.1	337.2	331.3	330.6	335.7	337.0	345.6
Change in private inventories.....	39	66.9	47.2	38.7	62.0	53.6	0.8	72.6
Farm.....	40	-1.6	-7.5	-6.5	-9.4	-9.9	-5.6	-5.3
Nonfarm.....	41	68.6	54.8	45.2	71.4	63.5	6.4	77.8
Net exports of goods and services	42	-516.9	-578.2	-500.2	-571.3	-597.1	-562.3	-582.1
Exports	43	1,839.8	2,087.6	1,935.3	2,024.1	2,085.3	2,119.2	2,121.6
Goods.....	44	1,277.8	1,474.4	1,353.8	1,431.0	1,473.5	1,496.6	1,496.4
Services.....	45	562.0	613.2	581.5	593.2	611.7	622.6	625.1
Imports	46	2,356.7	2,665.8	2,435.5	2,595.4	2,682.4	2,681.6	2,703.6
Goods.....	47	1,947.3	2,239.5	2,022.8	2,176.2	2,257.3	2,251.9	2,272.7
Services.....	48	409.4	426.2	412.7	419.3	425.1	429.7	431.0
Government consumption expenditures and gross investment	49	3,002.8	3,029.7	3,020.2	3,014.4	3,038.6	3,047.3	3,018.6
Federal	50	1,222.8	1,232.7	1,234.3	1,219.9	1,237.1	1,248.9	1,225.0
National defense.....	51	819.2	824.8	823.9	809.0	830.6	844.0	815.6
Consumption expenditures.....	52	702.1	717.0	702.7	701.0	723.4	733.2	710.6
Gross investment.....	53	117.1	107.8	121.2	108.0	107.3	110.9	105.0
Nondense.....	54	403.6	407.9	410.3	410.9	406.5	404.9	409.4
Consumption expenditures.....	55	351.9	355.5	356.9	358.1	354.1	351.7	357.9
Gross investment.....	56	51.7	52.5	53.5	52.8	52.4	53.1	51.5
State and local	57	1,780.0	1,797.0	1,786.0	1,794.4	1,801.5	1,798.5	1,793.7
Consumption expenditures.....	58	1,443.5	1,475.0	1,450.1	1,471.7	1,482.9	1,476.1	1,469.2
Gross investment.....	59	336.5	322.0	335.9	322.8	318.6	322.3	324.4

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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Gross domestic product	1	13,088.0	13,313.4	13,216.1	13,227.9	13,271.8	13,331.6	13,422.4
Personal consumption expenditures	2	9,220.9	9,421.1	9,328.4	9,376.7	9,392.7	9,433.5	9,481.3
Goods	3	3,230.7	3,351.9	3,306.0	3,344.4	3,331.2	3,342.7	3,389.2
Durable goods	4	1,188.3	1,284.5	1,242.4	1,277.4	1,260.2	1,277.8	1,322.7
Motor vehicles and parts.....	5	330.1	356.5	354.9	368.2	342.1	343.5	372.1
Furnishings and durable household equipment.....	6	260.1	274.2	267.0	269.3	271.4	275.1	280.8
Recreational goods and vehicles.....	7	459.6	514.3	478.5	495.9	506.5	521.2	533.5
Other durable goods.....	8	154.9	163.0	158.1	161.4	163.8	164.9	161.9
Nondurable goods	9	2,041.3	2,077.0	2,067.4	2,075.4	2,076.6	2,073.7	2,082.2
Food and beverages purchased for off-premises consumption.....	10	673.1	683.6	680.8	682.1	684.1	683.9	684.1
Clothing and footwear.....	11	341.0	351.3	350.1	352.8	354.7	347.5	350.1
Gasoline and other energy goods.....	12	281.3	269.4	278.4	274.2	268.5	267.5	267.2
Other nondurable goods.....	13	750.7	782.5	764.5	774.4	779.6	784.5	791.4
Services	14	5,991.8	6,075.4	6,027.5	6,039.1	6,067.0	6,096.1	6,099.4
Household consumption expenditures (for services).....	15	5,714.0	5,798.1	5,754.7	5,765.9	5,793.2	5,816.6	5,816.9
Housing and utilities.....	16	1,669.2	1,670.7	1,672.2	1,666.0	1,669.1	1,680.4	1,667.2
Health care.....	17	1,442.9	1,471.9	1,462.3	1,464.3	1,474.5	1,472.3	1,476.4
Transportation services.....	18	250.2	251.4	251.6	251.4	251.2	251.4	251.7
Recreation services.....	19	341.4	352.5	344.7	343.0	350.6	357.0	359.2
Food services and accommodations.....	20	551.0	572.8	558.2	567.6	569.1	572.8	581.7
Financial services and insurance.....	21	667.8	678.0	667.6	674.7	676.9	682.8	677.7
Other services.....	22	791.7	800.9	798.3	798.8	801.8	800.1	803.0
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	280.0	278.8	273.9	274.3	274.9	281.3	284.7
Gross output of nonprofit institutions ²	24	989.2	1,000.7	1,001.6	997.2	1,000.6	999.8	1,005.3
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	710.3	722.4	727.3	722.8	725.5	719.3	721.7
Gross private domestic investment	26	1,714.9	1,795.2	1,734.5	1,750.9	1,778.4	1,784.2	1,867.4
Fixed investment	27	1,648.4	1,757.8	1,693.9	1,699.0	1,736.7	1,790.4	1,805.0
Nonresidential	28	1,319.2	1,432.4	1,371.9	1,378.9	1,413.2	1,465.6	1,471.9
Structures.....	29	309.1	321.8	318.0	305.9	321.9	332.9	326.7
Equipment and software.....	30	1,019.4	1,124.1	1,064.5	1,086.9	1,103.5	1,145.7	1,160.3
Information processing equipment and software.....	31	602.6	638.4	624.5	625.0	638.4	640.2	650.0
Computers and peripheral equipment ⁴	32							
Software ⁵	33	256.1	271.2	262.4	263.7	268.9	274.1	277.9
Other.....	34	207.3	208.6	214.4	215.2	211.5	204.3	203.2
Industrial equipment.....	35	146.6	165.4	153.7	158.1	157.7	169.0	177.0
Transportation equipment.....	36	119.3	149.4	128.9	139.6	144.6	155.2	158.1
Other equipment.....	37	162.6	179.5	168.9	174.0	173.8	187.9	182.2
Residential	38	330.8	326.2	323.1	321.1	324.4	325.4	333.9
Change in private inventories	39	58.8	35.6	38.3	49.1	39.1	-2.0	56.0
Farm.....	40	-1.4	-6.8	-5.2	-7.8	-8.7	-6.0	-4.9
Nonfarm.....	41	60.7	44.9	44.7	59.7	51.0	5.5	63.6
Net exports of goods and services	42	-421.8	-412.3	-414.2	-424.4	-416.4	-402.8	-405.8
Exports	43	1,663.2	1,776.3	1,716.8	1,749.6	1,765.0	1,785.2	1,805.6
Goods	44	1,164.9	1,252.7	1,204.9	1,235.6	1,243.2	1,258.3	1,273.8
Services.....	45	498.8	524.2	512.4	514.6	522.4	527.5	532.5
Imports	46	2,085.0	2,188.7	2,131.0	2,173.9	2,181.4	2,187.9	2,211.5
Goods	47	1,729.3	1,829.6	1,777.4	1,818.4	1,825.4	1,827.9	1,846.5
Services.....	48	357.4	361.2	355.6	357.5	357.9	362.2	367.1
Government consumption expenditures and gross investment	49	2,556.8	2,502.0	2,552.1	2,513.9	2,508.2	2,507.6	2,478.5
Federal	50	1,075.9	1,054.7	1,079.6	1,053.3	1,058.3	1,063.7	1,043.7
National defense	51	718.3	701.4	717.7	694.0	705.9	714.6	691.1
Consumption expenditures.....	52	609.0	602.2	605.3	594.0	607.1	613.1	594.7
Gross investment.....	53	110.2	99.3	113.6	100.3	98.8	101.6	96.4
Nondefense	54	357.7	353.3	361.9	359.4	352.4	349.0	352.6
Consumption expenditures.....	55	307.5	303.0	310.3	308.4	302.1	298.3	303.3
Gross investment.....	56	50.4	50.7	52.0	51.3	50.6	51.2	49.5
State and local	57	1,487.0	1,453.4	1,478.9	1,466.4	1,456.1	1,450.4	1,440.7
Consumption expenditures.....	58	1,213.0	1,199.0	1,207.4	1,207.4	1,203.2	1,197.2	1,188.4
Gross investment.....	59	274.3	255.0	271.9	259.6	253.6	253.9	252.9
Residual.....	60	-39.3	-90.7	-61.2	-74.8	-86.5	-94.7	-106.4

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 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income
[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	14,526.5	15,087.7	14,755.0	14,867.8	15,012.8	15,176.1	15,294.3
Plus: Income receipts from the rest of the world	2	702.9		729.4	752.1	803.2	792.2	
Less: Income payments to the rest of the world	3	513.5		545.0	525.0	542.0	524.9	
Equals: Gross national product	4	14,715.9		14,939.4	15,094.9	15,274.0	15,443.4	
Less: Consumption of fixed capital	5	1,874.9	1,950.0	1,896.1	1,914.3	1,939.9	1,962.8	1,983.0
Private	6	1,540.9	1,597.8	1,557.0	1,570.5	1,590.5	1,607.6	1,622.5
Domestic business	7	1,245.7	1,294.4	1,258.7	1,270.1	1,287.8	1,303.2	1,316.7
Capital consumption allowances	8	1,442.1	1,622.1	1,709.2	1,607.9	1,616.4	1,626.5	1,637.8
Less: Capital consumption adjustment	9	196.5	327.7	450.5	337.8	328.6	323.3	321.1
Households and institutions	10	295.2	303.3	298.4	300.4	302.7	304.4	305.8
Government	11	334.0	352.2	339.1	343.8	349.4	355.2	360.4
General government	12	278.6	293.2	282.5	286.4	291.0	295.6	299.7
Government enterprises	13	55.4	59.1	56.6	57.4	58.4	59.6	60.7
Equals: Net national product	14	12,841.0		13,043.3	13,180.6	13,334.1	13,480.5	
Less: Statistical discrepancy	15	0.8		24.5	-52.0	-10.0	49.6	
Equals: National income	16	12,840.1		13,018.8	13,232.6	13,344.1	13,430.9	
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,800.1		1,857.4	1,876.4	1,937.6	1,970.1	
Taxes on production and imports less subsidies	18	996.7	1,035.2	1,006.4	1,027.3	1,038.5	1,035.8	1,039.0
Contributions for government social insurance, domestic	19	986.8	920.1	994.1	911.5	917.4	921.2	930.2
Net interest and miscellaneous payments on assets	20	564.3	535.8	548.7	556.6	525.6	535.7	525.1
Business current transfer payments (net)	21	136.7	134.4	135.7	134.7	133.9	133.7	135.4
Current surplus of government enterprises	22	-15.7	-14.6	-16.5	-15.6	-14.6	-14.5	-13.9
Wage accruals less disbursements	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Personal income receipts on assets	24	1,721.2	1,790.7	1,743.5	1,777.2	1,802.3	1,794.2	1,789.1
Personal current transfer receipts	25	2,281.2	2,336.0	2,341.2	2,328.1	2,347.3	2,336.6	2,331.9
Equals: Personal income	26	12,373.5	12,961.0	12,577.6	12,846.9	12,955.3	12,979.6	13,062.2
Addenda:								
Gross domestic income	27	14,525.7		14,730.5	14,919.8	15,022.7	15,126.5	
Gross national income	28	14,715.1		14,914.9	15,146.9	15,284.0	15,393.8	
Gross national factor income ¹	29	13,597.3		13,789.4	14,000.4	14,126.2	14,238.7	
Net domestic product	30	12,651.6	13,137.8	12,858.9	12,953.5	13,072.9	13,213.2	13,311.3
Net domestic income	31	12,650.8		12,834.4	13,005.5	13,082.9	13,163.6	
Net national factor income ²	32	11,722.4		11,893.3	12,086.2	12,186.4	12,275.9	
Net domestic purchases	33	13,168.5	13,716.0	13,359.1	13,524.8	13,670.0	13,775.6	13,893.4

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

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

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars
[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	13,088.0	13,313.4	13,216.1	13,227.9	13,271.8	13,331.6	13,422.4
Plus: Income receipts from the rest of the world	2	634.2		655.2	669.3	708.7	695.4	
Less: Income payments to the rest of the world	3	461.4		487.7	465.2	476.6	459.4	
Equals: Gross national product	4	13,261.0		13,383.9	13,432.2	13,504.2	13,567.9	
Less: Consumption of fixed capital	5	1,754.5	1,792.4	1,767.5	1,776.5	1,786.2	1,797.3	1,809.6
Private	6	1,464.0	1,493.0	1,473.8	1,480.7	1,488.2	1,496.8	1,506.4
Government	7	289.8	298.4	292.9	294.9	297.1	299.5	302.1
General government enterprises	8	242.7	249.9	245.3	247.0	248.8	250.8	253.0
Equals: Net national product	10	11,506.2		11,615.9	11,655.3	11,717.7	11,770.3	
Addenda:								
Gross domestic income ¹	11	13,087.2		13,194.2	13,274.1	13,280.6	13,288.0	
Gross national income ²	12	13,260.3		13,361.9	13,478.4	13,513.0	13,524.3	
Net domestic product	13	11,333.3	11,521.2	11,448.2	11,451.3	11,485.7	11,534.5	11,613.1
Net domestic income ³	14	11,332.5		11,426.3	11,497.2	11,494.5	11,491.2	
Net domestic purchases	15	11,746.8	11,926.3	11,854.5	11,868.8	11,895.1	11,929.6	12,011.6

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.

NOTE: Except as noted in footnotes 1, 2 and 3, chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.8.3. Command-Basis Real Gross Domestic Product and Gross National Product, Quantity Indexes
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	103.684	105.470	104.899	104.792	105.140	105.614	106.334
Less: Exports of goods and services	2	127.444	136.112	131.551	134.061	135.240	136.789	138.358
Plus: Imports of goods and services	3	102.821	107.934	105.091	107.207	107.573	107.897	109.058
Equals: Gross domestic purchases	4	101.160	102.784	102.064	102.237	102.504	102.844	103.550
Plus: Exports of goods and services, command basis ¹	5	126.506	140.087	132.365	137.096	140.081	141.666	141.537
Less: Imports of goods and services, command basis ¹	6	104.292	115.129	107.223	113.153	115.987	115.384	116.100
Equals: Command-basis gross domestic product ^{1,2}	7	103.269	104.677	104.327	104.104	104.258	104.877	105.481
Plus: Income receipts from the rest of the world, command basis ¹	8	110.065		113.661	116.061	122.933	120.654	
Less: Income payments to the rest of the world, command basis ¹	9	96.827		102.295	97.585	99.917	96.293	
Equals: Command-basis gross national product ^{1,2}	10	103.816		104.824	104.886	105.262	105.908	
Addenda:								
Command-basis net domestic product ⁴	11	101.834	103.107	102.920	102.594	102.686	103.289	103.868
Net domestic product	12	102.271	103.967	103.308	103.336	103.647	104.087	104.797
Command-basis net national product ⁴	13	102.460		103.488	103.484	103.826	104.462	
Net national product	14	102.929		103.911	104.264	104.821	105.292	
Percent change from preceding period (seasonally adjusted at annual rates):								
Real gross domestic product	15	3.0	1.7	2.3	0.4	1.3	1.8	2.8
Command-basis gross domestic product	16	2.7	1.4	2.0	-0.9	0.6	2.4	2.3
Real gross national product	17	3.3		1.7	1.5	2.2	1.9	
Command-basis gross national product	18	2.9		1.3	0.2	1.4	2.5	

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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Gross domestic product	1	13,088.0	13,313.4	13,216.1	13,227.9	13,271.8	13,331.6	13,422.4
Less: Exports of goods and services.....	2	1,663.2	1,776.3	1,716.8	1,749.6	1,765.0	1,785.2	1,805.6
Plus: Imports of goods and services.....	3	2,085.0	2,188.7	2,131.0	2,173.9	2,181.4	2,187.9	2,211.5
Equals: Gross domestic purchases	4	13,500.4	13,717.2	13,621.2	13,644.2	13,679.9	13,725.3	13,819.5
Plus: Exports of goods and services, command basis ¹	5	1,651.0	1,828.2	1,727.2	1,788.9	1,827.9	1,848.6	1,846.9
Less: Imports of goods and services, command basis ¹	6	2,114.8	2,334.6	2,173.6	2,293.9	2,351.3	2,339.1	2,353.6
Equals: Command-basis gross domestic product ^{1,2}	7	13,035.6	13,213.3	13,168.5	13,140.3	13,159.7	13,237.8	13,314.1
Plus: Income receipts from the rest of the world, command basis ¹	8	630.7	.....	651.0	664.7	704.1	691.0	.....
Less: Income payments to the rest of the world, command basis ¹	9	460.8	.....	486.4	464.0	475.1	457.9	.....
Equals: Command-basis gross national product ^{1,3}	10	13,205.5	.....	13,333.0	13,341.0	13,388.7	13,470.9	.....
Addenda:								
Command-basis net domestic product ⁴	11	11,284.8	11,425.9	11,404.6	11,368.5	11,378.6	11,445.5	11,509.7
Net domestic product.....	12	11,333.3	11,521.2	11,448.2	11,451.3	11,485.7	11,534.5	11,613.1
Command-basis net national product ⁴	13	11,333.3	.....	11,568.2	11,567.8	11,606.0	11,677.1	.....
Net national product.....	14	11,506.2	.....	11,615.9	11,655.3	11,717.7	11,770.3	.....
Trade indexes (seasonally adjusted):								
Trading gains index ⁵	15	99.607	99.230	99.688	99.331	99.132	99.275	99.184
Terms of trade index ⁶	16	97.864	96.528	98.675	96.947	96.122	96.903	96.150
Terms of trade, goods ⁷	17	97.409	96.209	98.784	96.835	95.907	96.601	95.512
Terms of trade, nonpetroleum goods ⁸	18	103.493	107.237	105.430	106.745	107.733	107.708	106.754

1. Uses gross domestic purchases price index as deflator.

2. This measure is called "real gross domestic income" in the System of National Accounts, 2008.

3. This measure is called "real gross national income" in the System of National Accounts, 2008.

4. Uses net domestic purchases price index as deflator.

5. Ratio (multiplied by 100) of price index for gross domestic product to the price index for gross domestic purchases.

6. Ratio (multiplied by 100) of the price index for exports of goods and services to the price index for imports of goods and services.

7. Ratio (multiplied by 100) of the price index for goods exports to the price index for goods imports.

8. Ratio (multiplied by 100) of the price index for goods exports to the price index for nonpetroleum goods imports.

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Gross domestic income	1	14,525.7	.....	14,730.5	14,919.8	15,022.7	15,126.5	.....
Compensation of employees, paid	2	7,980.6	8,251.4	8,059.9	8,181.5	8,228.7	8,258.9	8,336.4
Wage and salary accruals.....	3	6,417.5	6,645.3	6,486.2	6,587.2	6,626.0	6,650.9	6,717.0
Disbursements.....	4	6,417.5	6,645.3	6,486.2	6,587.2	6,626.0	6,650.9	6,717.0
To persons.....	5	6,403.0	.....	6,471.8	6,572.7	6,611.6	6,636.5	.....
To the rest of the world.....	6	14.5	.....	14.4	14.4	14.4	14.4	.....
Wage accruals less disbursements.....	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplements to wages and salaries.....	8	1,563.1	1,606.1	1,573.7	1,594.4	1,602.7	1,608.1	1,619.4
Taxes on production and imports	9	1,054.0	1,098.3	1,065.5	1,087.4	1,101.1	1,100.0	1,104.6
Less: Subsidies	10	57.3	63.1	59.1	60.0	62.7	64.2	65.6
Net operating surplus	11	3,673.5	.....	3,768.1	3,796.7	3,815.7	3,868.9	.....
Private enterprises.....	12	3,689.2	.....	3,784.6	3,812.2	3,830.3	3,883.3	.....
Net interest and miscellaneous payments, domestic industries.....	13	747.6	.....	728.0	731.3	700.8	710.3	.....
Business current transfer payments (net).....	14	136.7	134.4	135.7	134.7	133.9	133.7	135.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	15	1,036.4	1,107.8	1,081.5	1,095.6	1,106.5	1,113.7	1,115.5
Rental income of persons with capital consumption adjustment.....	16	350.2	404.2	354.8	385.0	396.9	406.3	428.6
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries.....	17	1,418.2	.....	1,484.5	1,465.7	1,492.2	1,519.3	.....
Taxes on corporate income.....	18	411.1	.....	404.7	422.3	420.5	411.4	.....
Profits after tax with inventory valuation and capital consumption adjustments.....	19	1,007.1	.....	1,079.8	1,043.3	1,071.7	1,107.9	.....
Net dividends.....	20	615.3	.....	659.8	644.2	664.1	610.6	.....
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	21	391.8	.....	420.0	399.2	407.6	497.3	.....
Current surplus of government enterprises.....	22	-15.7	-14.6	-16.5	-15.6	-14.6	-14.5	-13.9
Consumption of fixed capital	23	1,874.9	1,950.0	1,896.1	1,914.3	1,939.9	1,962.8	1,983.0
Private.....	24	1,540.9	1,597.8	1,557.0	1,570.5	1,590.5	1,607.6	1,622.5
Government.....	25	334.0	352.2	339.1	343.8	349.4	355.2	360.4
Addendum:								
Statistical discrepancy.....	26	0.8	.....	24.5	-52.0	-10.0	49.6	.....

Table 1.12. National Income by Type of Income

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
National income	1	12,840.1		13,018.8	13,232.6	13,344.1	13,430.9	
Compensation of employees	2	7,971.4	8,242.4	8,050.8	8,172.5	8,219.7	8,250.0	8,327.4
Wage and salary accruals	3	6,408.2	6,636.3	6,477.0	6,578.2	6,617.1	6,641.9	6,708.0
Government	4	1,190.8	1,190.3	1,188.6	1,191.1	1,191.9	1,189.3	1,188.9
Other	5	5,217.4	5,446.0	5,288.4	5,387.1	5,425.2	5,452.6	5,519.1
Supplements to wages and salaries	6	1,563.1	1,606.1	1,573.7	1,594.4	1,602.7	1,608.1	1,619.4
Employer contributions for employee pension and insurance funds	7	1,089.9	1,111.0	1,096.8	1,103.0	1,108.7	1,112.6	1,119.7
Employer contributions for government social insurance	8	473.2	495.1	476.9	491.4	494.0	495.5	499.7
Proprietors' income with IVA and CCAdj	9	1,036.4	1,107.8	1,081.5	1,095.6	1,106.5	1,113.7	1,115.5
Farm	10	52.2	64.9	60.1	66.1	67.3	67.5	58.7
Nonfarm	11	984.2	1,042.9	1,021.4	1,029.5	1,039.2	1,046.2	1,056.8
Rental income of persons with CCAdj	12	350.2	404.2	354.8	385.0	396.9	406.3	428.6
Corporate profits with IVA and CCAdj	13	1,800.1		1,857.4	1,876.4	1,937.6	1,970.1	
Taxes on corporate income	14	411.1		404.7	422.3	420.5	411.4	
Profits after tax with IVA and CCAdj	15	1,389.1		1,452.7	1,454.1	1,517.1	1,558.7	
Net dividends	16	737.3	814.6	774.8	793.8	807.4	821.4	835.6
Undistributed profits with IVA and CCAdj	17	651.7		677.9	660.3	709.6	737.3	
Net interest and miscellaneous payments	18	564.3	535.8	548.7	556.6	525.6	535.7	525.1
Taxes on production and imports	19	1,054.0	1,098.3	1,065.5	1,087.4	1,101.1	1,100.0	1,104.6
Less: Subsidies	20	57.3	63.1	59.1	60.0	62.7	64.2	65.6
Business current transfer payments (net)	21	136.7	134.4	135.7	134.7	133.9	133.7	135.4
To persons (net)	22	38.3	39.5	39.3	39.5	39.4	39.4	39.6
To government (net)	23	99.0	99.6	100.1	99.1	99.0	99.3	101.1
To the rest of the world (net)	24	-0.6	-4.7	-3.7	-3.8	-4.5	-5.1	-5.3
Current surplus of government enterprises	25	-15.7	-14.6	-16.5	-15.6	-14.6	-14.5	-13.9
Addenda for corporate cash flow:								
Net cash flow with IVA	26	1,699.0		1,704.9	1,726.0	1,812.2	1,848.0	
Undistributed profits with IVA and CCAdj	27	651.7		677.9	660.3	709.6	737.3	
Consumption of fixed capital	28	1,027.1	1,068.7	1,038.3	1,048.0	1,063.1	1,076.2	1,087.6
Less: Capital transfers paid (net)	29	-20.2		11.3	-17.7	-39.4	-34.5	
Addenda:								
Proprietors' income with IVA and CCAdj	30	1,036.4	1,107.8	1,081.5	1,095.6	1,106.5	1,113.7	1,115.5
Farm	31	52.2	64.9	60.1	66.1	67.3	67.5	58.7
Proprietors' income with IVA	32	58.0	70.9	65.9	71.9	73.3	73.5	64.7
Capital consumption adjustment	33	-5.8	-6.0	-5.8	-5.9	-6.0	-6.0	-6.0
Nonfarm	34	984.2	1,042.9	1,021.4	1,029.5	1,039.2	1,046.2	1,056.8
Proprietors' income (without IVA and CCAdj)	35	793.0	810.0	771.3	804.2	804.1	811.0	820.6
Inventory valuation adjustment	36	-6.0	-9.0	-15.8	-17.8	-7.0	-6.3	-4.9
Capital consumption adjustment	37	197.2	241.9	265.8	243.1	242.1	241.4	241.1
Rental income of persons with CCAdj	38	350.2	404.2	354.8	385.0	396.9	406.3	428.6
Rental income of persons (without CCAdj)	39	364.9	419.0	369.6	399.7	411.8	421.2	443.4
Capital consumption adjustment	40	-14.7	-14.8	-14.7	-14.8	-14.8	-14.8	-14.8
Corporate profits with IVA and CCAdj	41	1,800.1		1,857.4	1,876.4	1,937.6	1,970.1	
Corporate profits with IVA	42	1,780.4		1,652.2	1,761.1	1,830.2	1,867.4	
Profits before tax (without IVA and CCAdj)	43	1,819.5		1,742.5	1,877.1	1,890.6	1,912.9	
Taxes on corporate income	44	411.1		404.7	422.3	420.5	411.4	
Profits after tax (without IVA and CCAdj)	45	1,408.4		1,337.8	1,454.8	1,470.1	1,501.5	
Net dividends	46	737.3	814.6	774.8	793.8	807.4	821.4	835.6
Undistributed profits (without IVA and CCAdj)	47	671.1		563.0	660.9	662.7	680.1	
Inventory valuation adjustment	48	-39.1		-90.3	-116.0	-60.4	-45.5	
Capital consumption adjustment	49	19.7	106.6	205.2	115.4	107.3	102.7	100.8

IVA Inventory valuation adjustment
 CCAdj 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	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Gross value added of corporate business ¹	1	8,218.4	.....	8,359.3	8,451.8	8,525.7	8,592.3	.....
Consumption of fixed capital.....	2	1,027.1	1,068.7	1,038.3	1,048.0	1,063.1	1,076.2	1,087.6
Net value added.....	3	7,191.4	.....	7,321.0	7,403.8	7,462.6	7,516.1	.....
Compensation of employees.....	4	4,821.5	5,018.3	4,879.8	4,967.7	5,000.5	5,024.5	5,080.3
Wage and salary accruals.....	5	3,973.6	4,147.1	4,027.5	4,102.4	4,131.3	4,152.2	4,202.7
Supplements to wages and salaries.....	6	848.0	871.1	852.3	865.4	869.2	872.3	877.6
Taxes on production and imports less subsidies.....	7	660.2	686.7	666.3	680.2	687.8	687.8	690.9
Net operating surplus.....	8	1,709.6	.....	1,774.9	1,755.9	1,774.3	1,803.8	.....
Net interest and miscellaneous payments.....	9	192.7	.....	193.6	194.0	186.6	189.3	.....
Business current transfer payments (net).....	10	98.8	95.9	96.8	96.2	95.4	95.3	96.6
Corporate profits with IVA and CCAAdj.....	11	1,418.2	.....	1,484.5	1,465.7	1,492.2	1,519.3	.....
Taxes on corporate income.....	12	411.1	.....	404.7	422.3	420.5	411.4	.....
Profits after tax with IVA and CCAAdj.....	13	1,007.1	.....	1,079.8	1,043.3	1,071.7	1,107.9	.....
Net dividends.....	14	615.3	.....	659.8	644.2	664.1	610.6	.....
Undistributed profits with IVA and CCAAdj.....	15	391.8	.....	420.0	399.2	407.6	497.3	.....
Gross value added of financial corporate business ¹	16	1,316.4	.....	1,392.8	1,373.5	1,309.2	1,322.4	.....
Gross value added of nonfinancial corporate business ¹	17	6,902.0	.....	6,966.5	7,078.3	7,216.5	7,269.9	.....
Consumption of fixed capital.....	18	856.8	890.1	865.4	873.4	885.4	896.3	905.5
Net value added.....	19	6,045.2	.....	6,101.1	6,205.0	6,331.1	6,373.6	.....
Compensation of employees.....	20	4,263.0	4,440.7	4,315.9	4,386.5	4,426.3	4,450.5	4,499.7
Wage and salary accruals.....	21	3,513.4	3,670.7	3,562.4	3,621.5	3,657.9	3,679.4	3,723.9
Supplements to wages and salaries.....	22	749.6	770.1	753.4	765.0	768.4	771.1	775.8
Taxes on production and imports less subsidies.....	23	614.3	639.8	620.7	633.2	641.2	640.9	644.0
Net operating surplus.....	24	1,167.8	.....	1,164.6	1,185.3	1,263.6	1,282.1	.....
Net interest and miscellaneous payments.....	25	130.9	.....	106.5	106.6	103.0	104.5	.....
Business current transfer payments (net).....	26	85.4	87.1	85.5	86.3	87.5	86.7	87.9
Corporate profits with IVA and CCAAdj.....	27	951.5	.....	972.6	992.3	1,073.1	1,091.0	.....
Taxes on corporate income.....	28	229.3	.....	212.4	238.5	252.2	250.1	.....
Profits after tax with IVA and CCAAdj.....	29	722.3	.....	760.2	753.8	821.0	840.9	.....
Net dividends.....	30	398.8	.....	432.3	422.0	459.2	434.0	.....
Undistributed profits with IVA and CCAAdj.....	31	323.5	.....	327.9	331.8	361.7	406.9	.....
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj).....	32	1,437.5	.....	1,369.7	1,466.3	1,445.2	1,462.1	.....
Profits after tax (without IVA and CCAAdj).....	33	1,026.5	.....	964.9	1,044.0	1,024.7	1,050.7	.....
Undistributed profits after tax (without IVA and CCAAdj).....	34	411.2	.....	305.1	399.8	360.6	440.1	.....
Inventory valuation adjustment.....	35	-39.1	.....	-90.3	-116.0	-60.4	-45.5	.....
Capital consumption adjustment.....	36	19.7	106.6	205.2	115.4	107.3	102.7	100.8
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj).....	37	942.8	.....	848.9	974.8	1,006.3	1,013.4	.....
Profits after tax (without IVA and CCAAdj).....	38	713.5	.....	636.5	736.3	754.1	763.3	.....
Inventory valuation adjustment.....	39	-39.1	.....	-90.3	-116.0	-60.4	-45.5	.....
Capital consumption adjustment.....	40	47.8	126.3	214.1	133.6	127.2	123.1	121.4
				Value-added, in billions of chained (2005) dollars				
Gross value added of nonfinancial corporate business ²	41	6,329.5	.....	6,338.4	6,407.9	6,504.1	6,491.6	.....
Consumption of fixed capital ³	42	805.4	825.3	811.3	816.3	821.7	828.1	835.2
Net value added ⁴	43	5,524.1	.....	5,527.1	5,591.6	5,682.3	5,663.5	.....

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	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
Price per unit of real gross value added of nonfinancial corporate business ¹	1	1.090	.....	1.099	1.105	1.110	1.120	.....
Compensation of employees (unit labor cost).....	2	0.674	.....	0.681	0.685	0.681	0.686	.....
Unit nonlabor cost	3	0.267	.....	0.265	0.265	0.264	0.266	.....
Consumption of fixed capital.....	4	0.135	.....	0.137	0.136	0.136	0.138	.....
Taxes on production and imports less subsidies plus business current transfer payments (net).....	5	0.111	.....	0.111	0.112	0.112	0.112	.....
Net interest and miscellaneous payments.....	6	0.021	.....	0.017	0.017	0.016	0.016	.....
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.150	.....	0.153	0.155	0.165	0.168	.....
Taxes on corporate income.....	8	0.036	.....	0.034	0.037	0.039	0.039	.....
Profits after tax with IVA and CCAAdj.....	9	0.114	.....	0.120	0.118	0.126	0.130	.....

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	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Personal income	1	12,373.5	12,961.0	12,577.6	12,846.9	12,955.3	12,979.6	13,062.2
Compensation of employees, received.....	2	7,971.4	8,242.4	8,050.8	8,172.5	8,219.7	8,250.0	8,327.4
Wage and salary disbursements.....	3	6,408.2	6,636.3	6,477.0	6,578.2	6,617.1	6,641.9	6,708.0
Private industries.....	4	5,217.4	5,446.0	5,288.4	5,387.1	5,425.2	5,452.6	5,519.1
Government.....	5	1,190.8	1,190.3	1,188.6	1,191.1	1,191.9	1,189.3	1,188.9
Supplements to wages and salaries.....	6	1,563.1	1,606.1	1,573.7	1,594.4	1,602.7	1,608.1	1,619.4
Employer contributions for employee pension and insurance funds.....	7	1,089.9	1,111.0	1,096.8	1,103.0	1,108.7	1,112.6	1,119.7
Employer contributions for government social insurance.....	8	473.2	495.1	476.9	491.4	494.0	495.5	499.7
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,036.4	1,107.8	1,081.5	1,095.6	1,106.5	1,113.7	1,115.5
Farm.....	10	52.2	64.9	60.1	66.1	67.3	67.5	58.7
Nonfarm.....	11	984.2	1,042.9	1,021.4	1,029.5	1,039.2	1,046.2	1,056.8
Rental income of persons with capital consumption adjustment.....	12	350.2	404.2	354.8	385.0	396.9	406.3	428.6
Personal income receipts on assets.....	13	1,721.2	1,790.7	1,743.5	1,777.2	1,802.3	1,794.2	1,789.1
Personal interest income.....	14	1,003.4	997.8	989.6	1,004.7	1,015.9	994.8	975.7
Personal dividend income.....	15	717.7	792.9	753.9	772.5	786.4	799.4	813.4
Personal current transfer receipts.....	16	2,281.2	2,336.0	2,341.2	2,328.1	2,347.3	2,336.6	2,331.9
Government social benefits to persons.....	17	2,242.9	2,296.5	2,301.9	2,288.6	2,307.9	2,297.2	2,292.3
Social security ¹	18	690.2	713.5	699.9	703.1	712.2	716.3	722.3
Medicare ²	19	518.4	554.3	535.3	547.8	553.9	557.8	557.9
Medicaid.....	20	405.4	423.5	439.8	432.1	437.4	416.4	408.0
Unemployment insurance.....	21	138.7	107.2	128.7	117.5	108.8	103.0	99.3
Veterans' benefits.....	22	57.9	63.4	59.4	61.3	62.8	65.0	64.3
Other.....	23	432.4	434.7	438.7	426.9	432.7	438.6	440.5
Other current transfer receipts, from business (net).....	24	38.3	39.5	39.3	39.5	39.4	39.4	39.6
Less: Contributions for government social insurance, domestic.....	25	986.8	920.1	994.1	911.5	917.4	921.2	930.2
Less: Personal current taxes.....	26	1,193.9	1,404.8	1,240.9	1,365.9	1,396.2	1,408.5	1,448.5
Equals: Disposable personal income.....	27	11,179.7	11,556.2	11,336.7	11,481.0	11,559.2	11,571.1	11,613.8
Less: Personal outlays.....	28	10,586.9	11,050.9	10,748.6	10,902.1	11,002.6	11,114.6	11,184.5
Personal consumption expenditures.....	29	10,245.5	10,722.6	10,417.1	10,571.7	10,676.0	10,784.5	10,858.1
Personal interest payments ³	30	173.4	157.0	162.7	160.3	155.9	158.4	153.4
Personal current transfer payments.....	31	168.0	171.3	168.9	170.1	170.7	171.6	173.0
To government.....	32	95.1	97.6	96.5	96.6	97.1	97.8	98.8
To the rest of the world (net).....	33	72.9	73.8	72.5	73.5	73.5	73.8	74.2
Equals: Personal saving.....	34	592.8	505.3	588.1	578.9	556.5	456.5	429.3
Personal saving as a percentage of disposable personal income.....	35	5.3	4.4	5.2	5.0	4.8	3.9	3.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	36	9,083.0	9,335.4	9,166.7	9,329.8	9,332.9	9,309.7	9,369.8
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	37	10,061.6	10,153.5	10,152.0	10,183.2	10,169.7	10,121.6	10,141.2
Per capita:								
Current dollars.....	38	36,090	37,035	36,491	36,895	37,082	37,048	37,113
Chained (2005) dollars.....	39	32,481	32,539	32,678	32,724	32,625	32,407	32,407
Population (midperiod, thousands).....	40	309,774	312,040	310,670	311,184	311,717	312,330	312,930
Percent change from preceding period:								
Disposable personal income, current dollars.....	41	3.6	3.4	3.5	5.2	2.8	0.4	1.5
Disposable personal income, chained (2005) dollars.....	42	1.8	0.9	1.5	1.2	-0.5	-1.9	0.8

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

3. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Wage and salary disbursements	1	6,408.2	6,636.3	6,477.0	6,578.2	6,617.1	6,641.9	6,708.0
Private industries	2	5,217.4	5,446.0	5,288.4	5,387.1	5,425.2	5,452.6	5,519.1
Goods-producing industries.....	3	1,059.2	1,100.7	1,070.8	1,092.3	1,096.9	1,100.9	1,112.7
Manufacturing.....	4	674.2	702.5	685.5	700.4	700.4	701.6	707.7
Services-producing industries.....	5	4,158.2	4,345.3	4,217.6	4,294.7	4,328.3	4,351.7	4,406.4
Trade, transportation, and utilities.....	6	1,006.0	1,045.1	1,016.1	1,034.4	1,043.1	1,043.4	1,059.4
Other services-producing industries ¹	7	3,152.2	3,300.2	3,201.5	3,260.3	3,285.1	3,308.3	3,347.0
Government	8	1,190.8	1,190.3	1,188.6	1,191.1	1,191.9	1,189.3	1,188.9

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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	2.0	2.2	3.6	2.1	0.7	1.7	2.0
Goods	2	4.3	3.8	8.3	4.7	-1.6	1.4	5.7
Durable goods	3	7.2	8.1	17.2	11.7	-5.3	5.7	14.8
Motor vehicles and parts	4	2.3	8.0	37.1	15.8	-25.5	1.6	37.7
Furnishings and durable household equipment	5	8.1	5.4	8.9	3.5	3.1	5.6	8.6
Recreational goods and vehicles	6	12.3	11.9	11.4	15.3	8.9	12.1	9.8
Other durable goods	7	6.1	5.2	4.5	8.5	6.1	2.6	-7.0
Nondurable goods	8	2.9	1.7	4.3	1.6	0.2	-0.5	1.7
Food and beverages purchased for off-premises consumption	9	2.4	1.6	4.8	0.8	1.2	-0.1	0.2
Clothing and footwear	10	5.8	3.0	12.4	3.1	2.2	-7.8	3.0
Gasoline and other energy goods	11	0.1	-4.2	-5.9	-6.0	-8.0	-1.5	-0.5
Other nondurable goods	12	3.4	4.2	5.2	5.3	2.7	2.6	3.5
Services	13	0.9	1.4	1.3	0.8	1.9	1.9	0.2
Household consumption expenditures (for services)	14	0.9	1.5	1.7	0.8	1.9	1.6	0.0
Housing and utilities	15	0.9	0.1	-0.7	-1.5	0.7	2.8	-3.1
Health care	16	1.4	2.0	4.3	0.6	2.8	-0.6	1.1
Transportation services	17	0.8	0.5	0.1	-0.5	-0.2	0.3	0.4
Recreation services	18	2.0	3.2	-1.2	-2.0	9.2	7.5	2.5
Food services and accommodations	19	3.1	3.9	3.6	6.9	1.1	2.6	6.3
Financial services and insurance	20	-1.2	1.5	1.0	4.3	1.3	3.5	-3.0
Other services	21	0.3	1.2	3.0	0.2	1.5	-0.8	1.5
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	1.1	-0.4	-7.8	0.6	0.8	9.7	4.9
Gross output of nonprofit institutions ²	23	1.9	1.2	3.6	-1.7	1.4	-0.3	2.2
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	2.2	1.7	7.6	-2.5	1.5	-3.4	1.3
Addenda:								
PCE excluding food and energy ⁴	25	2.0	2.6	4.1	3.0	1.0	1.6	3.1
Energy goods and services ⁵	26	1.7	-3.1	-5.8	-8.8	-4.1	5.9	-10.1
Market-based PCE ⁶	27	2.3	2.3	4.2	2.2	0.6	1.8	2.1
Market-based PCE excluding food and energy ⁶	28	2.3	2.9	5.0	3.2	0.9	1.6	3.4

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Percent change at annual rate:								
Personal consumption expenditures (PCE)	1	2.0	2.2	3.6	2.1	0.7	1.7	2.0
Percentage points at annual rates:								
Goods	2	1.39	1.24	2.68	1.57	-0.54	0.47	1.89
Durable goods	3	0.74	0.85	1.72	1.21	-0.59	0.60	1.51
Motor vehicles and parts	4	0.08	0.27	1.09	0.53	-1.03	0.06	1.14
Furnishings and durable household equipment	5	0.19	0.13	0.20	0.08	0.07	0.13	0.20
Recreational goods and vehicles	6	0.38	0.37	0.35	0.46	0.27	0.37	0.30
Other durable goods	7	0.10	0.09	0.08	0.14	0.10	0.05	-0.13
Nondurable goods	8	0.65	0.39	0.96	0.36	0.05	-0.13	0.38
Food and beverages purchased for off-premises consumption	9	0.18	0.12	0.36	0.06	0.09	-0.01	0.01
Clothing and footwear	10	0.18	0.10	0.39	0.10	0.07	-0.27	0.10
Gasoline and other energy goods	11	0.00	-0.17	-0.21	-0.23	-0.33	-0.06	-0.02
Other nondurable goods	12	0.28	0.35	0.43	0.43	0.22	0.21	0.29
Services	13	0.64	0.93	0.88	0.52	1.22	1.27	0.15
Household consumption expenditures (for services)	14	0.61	0.94	1.10	0.50	1.20	1.03	0.02
Housing and utilities	15	0.16	0.02	-0.13	-0.27	0.13	0.49	-0.56
Health care	16	0.23	0.33	0.70	0.09	0.45	-0.10	0.18
Transportation services	17	0.02	0.01	0.00	-0.01	-0.01	0.01	0.01
Recreation services	18	0.07	0.12	-0.04	-0.07	0.33	0.27	0.10
Food services and accommodations	19	0.19	0.25	0.22	0.42	0.07	0.17	0.39
Financial services and insurance	20	-0.09	0.12	0.08	0.32	0.10	0.26	-0.22
Other services	21	0.03	0.10	0.27	0.02	0.13	-0.07	0.13
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	0.03	-0.01	-0.22	0.02	0.02	0.25	0.13
Gross output of nonprofit institutions ²	23	0.21	0.13	0.39	-0.19	0.15	-0.03	0.24
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	0.18	0.14	0.61	-0.21	0.13	-0.28	0.11
Addenda:								
PCE excluding food and energy ⁴	25	1.76	2.24	3.55	2.57	0.85	1.40	2.68
Energy goods and services ⁵	26	0.09	-0.19	-0.34	-0.54	-0.26	0.35	-0.65
Market-based PCE ⁶	27	2.03	2.06	3.71	1.90	0.53	1.55	1.85
Market-based PCE excluding food and energy ⁶	28	1.76	2.14	3.70	2.38	0.70	1.21	2.48

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	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	104.741	107.015	105.962	106.511	106.693	107.156	107.699
Goods	2	105.006	108.944	107.452	108.700	108.272	108.646	110.157
Durable goods	3	105.782	114.345	110.600	113.710	112.180	113.747	117.746
Motor vehicles and parts	4	80.859	87.331	86.951	90.207	83.810	84.149	91.156
Furnishings and durable household equipment	5	99.542	104.934	102.203	103.088	103.869	105.298	107.483
Recreational goods and vehicles	6	146.932	164.395	152.979	158.516	161.925	166.608	170.532
Other durable goods	7	109.810	115.556	112.106	114.425	116.129	116.886	114.785
Nondurable goods	8	104.501	106.328	105.839	106.249	106.306	106.160	106.596
Food and beverages purchased for off-premises consumption	9	104.440	106.062	105.629	105.834	106.151	106.113	106.153
Clothing and footwear	10	108.594	111.859	111.477	112.335	112.949	110.666	111.487
Gasoline and other energy goods	11	92.582	88.665	91.657	90.250	88.396	88.061	87.953
Other nondurable goods	12	108.633	113.227	110.625	112.061	112.808	113.523	114.515
Services	13	104.628	108.087	105.250	105.453	105.941	106.449	106.506
Household consumption expenditures (for services)	14	103.607	105.132	104.345	104.548	105.043	105.466	105.472
Housing and utilities	15	105.474	105.567	105.664	105.274	105.464	106.183	105.347
Health care	16	110.235	112.453	111.719	111.877	112.655	112.483	112.796
Transportation services	17	87.488	87.922	87.999	87.898	87.858	87.922	88.009
Recreation services	18	104.025	107.380	105.018	104.487	106.816	108.767	109.449
Food services and accommodations	19	103.207	107.283	104.542	106.309	106.592	107.288	108.943
Financial services and insurance	20	95.619	97.079	95.583	96.600	96.923	97.761	97.031
Other services	21	101.882	103.064	102.732	102.794	103.175	102.956	103.331
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	132.264	131.681	129.390	129.577	129.829	132.663	134.456
Gross output of nonprofit institutions ²	23	113.146	114.463	114.560	114.062	114.447	114.357	114.985
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	107.201	109.019	109.765	109.083	109.502	108.565	108.928
Addenda:								
PCE excluding food and energy ⁴	25	105.369	108.102	106.689	107.477	107.741	108.176	109.011
Energy goods and services ⁵	26	96.132	93.169	96.040	93.858	92.877	94.212	91.727
Market-based PCE ⁶	27	105.126	107.591	106.525	107.096	107.256	107.726	108.286
Market-based PCE excluding food and energy ⁶	28	105.928	108.963	107.474	108.328	108.581	109.020	109.924

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

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	111.112	113.815	111.673	112.747	113.666	114.324	114.524
Goods	2	104.837	108.750	105.367	107.412	108.752	109.530	109.304
Durable goods	3	91.348	90.437	90.507	90.362	90.745	90.628	90.015
Motor vehicles and parts	4	103.050	106.156	103.467	104.039	106.251	107.374	106.957
Furnishings and durable household equipment	5	93.732	92.336	92.148	92.169	92.542	92.637	91.995
Recreational goods and vehicles	6	71.744	66.917	69.865	68.628	67.580	66.317	65.142
Other durable goods	7	110.924	114.264	111.883	113.178	113.957	114.497	115.422
Nondurable goods	8	112.748	119.569	114.092	117.463	119.383	120.707	120.723
Food and beverages purchased for off-premises consumption	9	113.853	118.352	114.306	116.117	117.922	119.287	120.081
Clothing and footwear	10	98.033	99.727	97.485	97.639	98.281	101.331	101.659
Gasoline and other energy goods	11	125.907	158.700	134.334	153.235	160.678	162.387	158.499
Other nondurable goods	12	112.788	114.585	113.170	113.784	114.434	114.798	115.326
Services	13	114.465	116.493	115.037	115.574	116.260	116.852	117.286
Household consumption expenditures (for services)	14	115.126	117.140	115.665	116.203	116.892	117.503	117.962
Housing and utilities	15	113.417	114.993	113.689	114.142	114.637	115.309	115.884
Health care	16	115.561	117.461	116.287	116.653	117.301	117.811	118.081
Transportation services	17	118.111	121.380	118.634	120.208	121.232	121.533	122.545
Recreation services	18	112.049	113.917	112.467	113.123	113.706	114.087	114.753
Food services and accommodations	19	115.787	118.718	116.488	116.939	118.423	119.697	119.813
Financial services and insurance	20	116.833	118.672	117.252	117.947	118.646	118.917	119.180
Other services	21	116.385	118.696	117.193	117.771	118.310	118.995	119.709
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	100.071	102.394	101.342	101.854	102.474	102.665	102.583
Gross output of nonprofit institutions ²	23	113.103	115.593	113.989	114.672	115.429	116.007	116.262
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	118.068	120.624	118.809	119.557	120.366	121.093	121.479
Addenda:								
PCE excluding food and energy ⁴	25	110.208	111.790	110.534	110.963	111.585	112.156	112.454
Energy goods and services ⁵	26	121.746	141.352	126.436	137.711	142.620	143.780	141.297
Market-based PCE ⁶	27	110.857	113.646	111.394	112.498	113.478	114.200	114.408
Market-based PCE excluding food and energy ⁶	28	109.763	111.273	110.025	110.391	111.038	111.670	111.993

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	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	10,245.5	10,722.6	10,417.1	10,571.7	10,676.0	10,784.5	10,858.1
Goods	2	3,387.0	3,645.2	3,483.4	3,592.2	3,622.7	3,661.2	3,704.5
Durable goods	3	1,085.5	1,161.9	1,124.7	1,154.5	1,143.8	1,158.3	1,190.9
Motor vehicles and parts	4	340.1	378.3	367.1	383.0	363.4	368.7	397.9
Furnishings and durable household equipment	5	243.8	253.2	246.1	248.3	251.2	254.9	258.4
Recreational goods and vehicles	6	329.8	344.1	334.5	340.5	342.5	345.8	347.7
Other durable goods	7	171.8	186.2	176.9	182.7	186.7	188.8	186.9
Nondurable goods	8	2,301.5	2,483.3	2,358.7	2,437.8	2,478.9	2,503.0	2,513.6
Food and beverages purchased for off-premises consumption	9	766.4	809.0	778.2	792.0	806.7	815.8	821.5
Clothing and footwear	10	334.3	350.3	341.3	344.5	348.6	352.2	355.9
Gasoline and other energy goods	11	354.1	427.4	374.1	420.2	431.5	424.5	423.5
Other nondurable goods	12	846.7	896.6	865.2	881.1	892.1	900.6	912.6
Services	13	6,858.5	7,077.4	6,933.7	6,979.4	7,053.3	7,123.2	7,153.6
Household consumption expenditures (for services)	14	6,578.3	6,791.9	6,656.0	6,700.0	6,771.6	6,834.4	6,861.5
Housing and utilities	15	1,893.2	1,921.2	1,901.1	1,901.7	1,913.3	1,937.7	1,932.0
Health care	16	1,667.4	1,728.8	1,700.4	1,708.1	1,729.5	1,734.4	1,743.2
Transportation services	17	295.5	305.2	298.5	302.1	304.6	305.6	308.4
Recreation services	18	382.6	401.5	387.7	387.9	398.6	407.3	412.2
Food services and accommodations	19	638.0	680.0	650.1	663.7	673.9	685.6	696.9
Financial services and insurance	20	780.2	804.6	782.7	795.7	803.1	811.9	807.6
Other services	21	921.4	950.6	935.5	940.7	948.5	952.0	961.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	280.2	285.5	277.6	279.4	281.7	288.8	292.0
Gross output of nonprofit institutions ²	23	1,118.9	1,156.7	1,141.6	1,143.5	1,154.9	1,159.8	1,188.7
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	838.6	871.2	864.0	864.0	873.2	871.0	876.7
Addenda:								
PCE excluding food and energy ⁴	25	8,901.3	9,263.2	9,039.3	9,141.4	9,215.2	9,299.8	9,396.5
Energy goods and services ⁵	26	577.9	650.3	599.6	638.3	654.1	668.9	640.0
Market-based PCE ⁶	27	9,015.5	9,459.1	9,179.5	9,320.2	9,415.5	9,516.9	9,583.8
Market-based PCE excluding food and energy ⁶	28	7,671.6	8,000.1	7,802.1	7,890.2	7,955.0	8,032.6	8,122.6

- 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	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	9,220.9	9,421.1	9,328.4	9,376.7	9,392.7	9,433.5	9,481.3
Goods	2	3,230.7	3,351.9	3,306.0	3,344.4	3,331.2	3,342.7	3,389.2
Durable goods	3	1,188.3	1,284.5	1,242.4	1,277.4	1,260.2	1,277.8	1,322.7
Motor vehicles and parts	4	330.1	356.5	354.9	368.2	342.1	343.5	372.1
Furnishings and durable household equipment	5	260.1	274.2	267.0	269.3	271.4	275.1	280.8
Recreational goods and vehicles	6	459.6	514.3	478.5	495.9	506.5	521.2	533.5
Other durable goods	7	154.9	163.0	158.1	161.4	163.8	164.9	161.9
Nondurable goods	8	2,041.3	2,077.0	2,067.4	2,075.4	2,076.6	2,073.7	2,082.2
Food and beverages purchased for off-premises consumption	9	673.1	683.6	680.8	682.1	684.1	683.9	684.1
Clothing and footwear	10	341.0	351.3	350.1	352.8	354.7	347.5	350.1
Gasoline and other energy goods	11	281.3	269.4	278.4	274.2	268.5	267.5	267.2
Other nondurable goods	12	750.7	782.5	764.5	774.4	779.6	784.5	791.4
Services	13	5,991.8	6,075.4	6,027.5	6,039.1	6,067.0	6,096.1	6,099.4
Household consumption expenditures (for services)	14	5,714.0	5,798.1	5,754.7	5,765.9	5,793.2	5,816.6	5,816.9
Housing and utilities	15	1,669.2	1,670.7	1,672.2	1,666.0	1,669.1	1,680.4	1,667.2
Health care	16	1,442.9	1,471.9	1,462.3	1,464.3	1,474.5	1,472.3	1,476.4
Transportation services	17	250.2	251.4	251.6	251.4	251.4	251.4	251.7
Recreation services	18	341.4	352.5	344.7	343.0	350.6	357.0	359.2
Food services and accommodations	19	551.0	572.8	558.2	567.6	569.1	572.8	581.7
Financial services and insurance	20	667.8	678.0	667.6	674.7	676.9	682.8	677.7
Other services	21	791.7	800.9	798.3	798.8	801.8	803.0	803.0
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	280.0	278.8	273.9	274.3	274.9	281.3	284.7
Gross output of nonprofit institutions ²	23	989.2	1,000.7	1,001.6	997.2	1,000.6	999.8	1,005.3
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	710.3	722.4	727.3	722.8	725.5	719.3	721.7
Residual	25	-23.0	-50.2	-33.1	-41.8	-46.3	-51.9	-60.3
Addenda:								
PCE excluding food and energy ⁴	26	8,076.8	8,286.3	8,178.0	8,238.4	8,258.7	8,292.0	8,356.0
Energy goods and services ⁵	27	474.6	460.0	474.2	463.4	458.6	452.9	452.9
Market-based PCE ⁶	28	8,132.6	8,323.3	8,240.8	8,285.0	8,297.4	8,333.7	8,377.1
Market-based PCE excluding food and energy ⁶	29	6,989.3	7,189.5	7,091.3	7,147.7	7,164.3	7,193.3	7,252.9

- 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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	1.8	2.4	1.9	3.9	3.3	2.3	0.7
Goods	2	1.6	3.7	3.4	8.0	5.1	2.9	-0.8
Durable goods	3	-1.7	-1.0	-2.4	-0.6	1.7	-0.5	-2.7
Motor vehicles and parts	4	5.0	3.0	-0.3	2.2	8.8	4.3	-1.5
Furnishings and durable household equipment	5	-4.2	-1.5	-4.0	0.1	1.6	0.4	-2.7
Recreational goods and vehicles	6	-7.3	-6.7	-6.5	-6.9	-6.0	-7.3	-6.9
Other durable goods	7	0.5	3.0	4.0	4.7	2.8	1.9	3.3
Nondurable goods	8	3.2	6.0	6.2	12.4	6.7	4.5	0.1
Food and beverages purchased for off-premises consumption	9	0.3	4.0	1.4	6.5	6.4	4.7	2.7
Clothing and footwear	10	-0.7	1.7	-2.9	0.6	2.7	13.0	1.3
Gasoline and other energy goods	11	18.2	26.0	45.3	69.3	20.9	4.3	-9.2
Other nondurable goods	12	1.8	1.6	0.6	2.2	2.3	1.3	1.9
Services	13	1.9	1.8	1.2	1.9	2.4	2.1	1.5
Household consumption expenditures (for services)	14	2.0	1.7	1.0	1.9	2.4	2.1	1.6
Housing and utilities	15	0.3	1.4	0.8	1.6	1.7	2.4	2.0
Health care	16	2.5	1.6	1.3	1.3	2.2	1.8	0.9
Transportation services	17	2.1	2.8	2.0	5.4	3.5	1.0	3.4
Recreation services	18	1.1	1.7	0.3	2.4	2.1	1.3	2.4
Food services and accommodations	19	1.4	2.5	1.0	1.6	5.2	4.4	0.4
Financial services and insurance	20	5.6	1.6	0.8	2.4	2.4	0.9	0.9
Other services	21	2.5	2.0	1.4	2.0	1.8	2.3	2.4
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	-1.1	2.3	6.0	2.0	2.5	0.7	-0.3
Gross output of nonprofit institutions ²	23	1.8	2.2	2.3	2.4	2.7	2.0	0.9
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	2.8	2.2	1.1	2.5	2.7	2.4	1.3
Addenda:								
PCE excluding food and energy ⁴	25	1.4	1.4	0.7	1.6	2.3	2.1	1.1
Energy goods and services ⁵	26	10.3	16.1	24.7	40.7	15.0	3.3	-6.7
Market-based PCE ⁶	27	1.5	2.5	1.8	4.0	3.5	2.6	0.7
Market-based PCE excluding food and energy ⁶	28	1.0	1.4	0.3	1.3	2.4	2.3	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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Current receipts	1	3,962.8		4,025.0	4,106.0	4,154.4	4,163.3	
Current tax receipts	2	2,648.7		2,700.6	2,864.7	2,907.0	2,909.9	
Personal current taxes	3	1,193.9	1,404.8	1,240.9	1,365.9	1,396.2	1,408.5	1,448.5
Taxes on production and imports	4	1,054.0	1,098.3	1,065.5	1,087.4	1,101.1	1,100.0	1,104.6
Taxes on corporate income	5	387.4		380.2	397.2	394.4	384.3	
Taxes from the rest of the world	6	13.3	15.9	13.9	14.3	15.3	17.0	16.8
Contributions for government social insurance	7	991.7	924.6	999.0	915.9	921.9	925.7	934.7
Income receipts on assets	8	144.0	145.2	145.4	145.2	144.0	145.1	146.3
Interest and miscellaneous receipts	9	124.4	123.5	124.5	123.8	123.0	123.1	124.1
Dividends	10	19.6	21.6	20.9	21.4	21.0	22.0	22.2
Current transfer receipts	11	194.1	197.2	196.6	195.7	196.1	197.1	199.9
From business (net)	12	99.0	99.6	100.1	99.1	99.0	99.3	101.1
From persons	13	95.1	97.6	96.5	96.6	97.1	97.8	98.8
Current surplus of government enterprises	14	-15.7	-14.6	-16.5	-15.6	-14.6	-14.5	-13.9
Current expenditures	15	5,261.8	5,409.8	5,347.8	5,364.3	5,470.0	5,418.9	5,386.2
Consumption expenditures	16	2,497.5	2,547.5	2,509.7	2,530.7	2,560.4	2,561.0	2,537.7
Current transfer payments	17	2,316.8	2,370.8	2,376.4	2,361.8	2,389.6	2,370.0	2,361.7
Government social benefits	18	2,259.5	2,313.3	2,318.3	2,305.0	2,324.7	2,314.2	2,309.1
To persons	19	2,242.9	2,296.5	2,301.9	2,288.6	2,307.9	2,297.2	2,292.3
To the rest of the world	20	16.6	16.8	16.4	16.4	16.8	17.1	16.8
Other current transfer payments to the rest of the world (net)	21	57.3	57.5	58.1	56.8	64.9	55.8	52.6
Interest payments	22	390.2	428.5	402.6	411.7	457.4	423.7	421.2
To persons and business	23	254.1		267.2	276.3	322.0	287.7	
To the rest of the world	24	136.1		135.4	135.4	135.4	136.0	
Subsidies	25	57.3	63.1	59.1	60.0	62.7	64.2	65.6
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	-1,299.0		-1,322.8	-1,258.3	-1,315.6	-1,255.6	
Social insurance funds	28	-292.2	-285.5	-302.5	-286.9	-288.1	-286.9	-260.2
Other	29	-1,006.8		-1,020.3	-971.4	-1,027.5	-968.7	
Addenda:								
Total receipts	30	3,982.5		4,034.7	4,112.3	4,164.8	4,169.5	
Current receipts	31	3,962.8		4,025.0	4,106.0	4,154.4	4,163.3	
Capital transfer receipts	32	19.7	9.8	9.7	6.3	10.4	6.2	16.4
Total expenditures	33	5,538.8	5,635.3	5,589.5	5,578.8	5,700.2	5,641.9	5,620.4
Current expenditures	34	5,261.8	5,409.8	5,347.8	5,364.3	5,470.0	5,418.9	5,386.2
Gross government investment	35	505.3	482.3	510.5	483.6	478.2	486.3	480.9
Capital transfer payments	36	90.9	80.0	55.4	59.2	86.2	76.8	97.7
Net purchases of nonproduced assets	37	14.8	15.5	14.9	15.5	15.3	15.0	16.0
Less: Consumption of fixed capital	38	334.0	352.2	339.1	343.8	349.4	355.2	360.4
Net lending or net borrowing (-)	39	-1,556.3		-1,554.9	-1,466.5	-1,535.4	-1,472.4	

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

Line	2010	2011	Seasonally adjusted at annual rates				
			2010		2011		
			IV	I	II	III	IV
Current receipts	1	2,429.6	2,470.5	2,527.9	2,554.1	2,571.8	
Current tax receipts.....	2	1,340.7	1,372.8	1,513.3	1,532.7	1,546.5	
Personal current taxes.....	3	896.4	1,075.9	927.8	1,046.8	1,065.4	1,082.7
Taxes on production and imports.....	4	101.5	110.9	101.9	106.7	112.0	112.3
Excise taxes.....	5	72.9	79.2	73.1	76.5	80.0	79.5
Customs duties.....	6	28.6	31.7	28.8	30.2	32.0	32.8
Taxes on corporate income.....	7	329.6		329.1	345.4	340.0	334.5
Federal Reserve banks.....	8	79.3		87.4	91.3	84.4	69.8
Other.....	9	250.3		241.7	254.1	255.6	264.7
Taxes from the rest of the world.....	10	13.3	15.9	13.9	14.3	15.3	17.0
Contributions for government social insurance.....	11	970.9	902.9	977.9	894.6	900.3	904.0
Income receipts on assets.....	12	53.1	55.5	55.0	54.6	54.9	55.5
Interest receipts.....	13	29.9	30.4	30.0	29.7	30.6	30.2
Dividends.....	14	17.0	18.5	18.2	18.5	18.0	18.7
Rents and royalties.....	15	6.2	6.5	6.8	6.4	6.3	6.5
Current transfer receipts.....	16	69.7	67.6	69.7	68.1	67.4	66.9
From business.....	17	48.7	47.7	48.8	47.8	47.5	47.3
From persons.....	18	21.0	19.8	20.9	20.3	19.9	19.6
Current surplus of government enterprises.....	19	-4.8	-1.4	-4.9	-2.7	-1.2	-1.1
Current expenditures	20	3,703.3	3,753.6	3,757.8	3,729.0	3,829.5	3,744.2
Consumption expenditures.....	21	1,054.0	1,072.5	1,059.6	1,059.1	1,077.5	1,084.9
Current transfer payments.....	22	2,313.7	2,306.1	2,350.7	2,312.7	2,346.9	2,289.0
Government social benefits.....	23	1,724.9	1,756.1	1,747.7	1,741.5	1,754.3	1,762.6
To persons.....	24	1,708.3	1,739.4	1,731.3	1,725.1	1,737.5	1,745.6
To the rest of the world.....	25	16.6	16.8	16.4	16.4	16.8	17.1
Other current transfer payments.....	26	588.8	550.0	602.9	571.2	592.6	526.3
Grants-in-aid to state and local governments.....	27	531.5	492.5	544.9	514.5	527.7	470.6
To the rest of the world (net).....	28	57.3	57.5	58.1	56.8	64.9	55.8
Interest payments.....	29	279.9	312.4	289.4	298.0	342.8	306.6
To persons and business.....	30	143.7		154.0	162.7	207.5	170.6
To the rest of the world.....	31	136.1		135.4	135.4	135.4	136.0
Subsidies.....	32	55.8	62.6	58.2	59.2	62.2	63.8
Less: Wage accruals less disbursements.....	33	0.0	0.0	0.0	0.0	0.0	0.0
Net federal government saving	34	-1,273.7	-1,287.3	-1,201.1	-1,275.4	-1,172.4	
Social insurance funds.....	35	-294.1	-287.9	-304.6	-289.2	-290.5	-289.2
Other.....	36	-979.5		-982.6	-911.9	-984.9	-883.1
Addenda:							
Total receipts	37	2,444.6	2,475.5	2,529.4	2,559.7	2,573.3	
Current receipts.....	38	2,429.6		2,470.5	2,527.9	2,554.1	2,571.8
Capital transfer receipts.....	39	15.0	5.1	5.0	1.5	5.7	1.5
Total expenditures	40	3,906.9	3,927.2	3,934.7	3,882.2	4,009.1	3,919.7
Current expenditures.....	41	3,703.3	3,753.6	3,757.8	3,729.0	3,829.5	3,744.2
Gross government investment.....	42	168.8	160.2	174.7	160.9	159.6	164.0
Capital transfer payments.....	43	164.6	151.3	134.4	126.7	157.0	151.3
Net purchases of nonproduced assets.....	44	0.2	-0.1	0.1	0.3	-0.2	-0.6
Less: Consumption of fixed capital.....	45	130.0	137.9	132.3	134.6	136.8	139.2
Net lending or net borrowing (-)	46	-1,462.3	-1,459.2	-1,352.8	-1,449.4	-1,346.4	

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

Line	2010	2011	Seasonally adjusted at annual rates				
			2010		2011		
			IV	I	II	III	IV
Current receipts	1	2,064.7	2,099.3	2,092.5	2,128.0	2,062.1	
Current tax receipts.....	2	1,307.9	1,327.8	1,351.4	1,374.2	1,363.4	
Personal current taxes.....	3	297.5	328.9	313.1	319.0	330.8	325.8
Income taxes.....	4	266.9	296.9	281.9	287.7	299.1	293.7
Other.....	5	30.6	32.0	31.1	31.3	31.7	32.1
Taxes on production and imports.....	6	952.6	987.4	963.6	980.7	989.1	987.8
Sales taxes.....	7	438.3	457.8	447.0	453.1	459.9	458.5
Property taxes.....	8	430.6	435.9	433.4	434.3	435.1	435.7
Other.....	9	83.6	93.7	83.2	93.3	94.0	93.5
Taxes on corporate income.....	10	57.9		51.1	51.7	54.4	49.8
Contributions for government social insurance.....	11	20.8	21.6	21.1	21.3	21.6	21.7
Income receipts on assets.....	12	90.9	89.7	90.3	90.6	89.1	89.6
Interest receipts.....	13	75.0	72.4	73.9	73.8	72.0	72.0
Dividends.....	14	2.6	3.1	2.7	2.9	3.0	3.3
Rents and royalties.....	15	13.4	14.2	13.8	13.9	14.1	14.3
Current transfer receipts.....	16	655.9	622.1	671.8	642.1	656.4	600.8
Federal grants-in-aid.....	17	531.5	492.5	544.9	514.5	527.7	470.6
From business (net).....	18	50.3	51.9	51.4	51.3	51.5	52.0
From persons.....	19	74.1	77.7	75.6	76.3	77.2	78.2
Current surplus of government enterprises.....	20	-10.8	-13.2	-11.6	-12.9	-13.3	-13.4
Current expenditures	21	2,090.0	2,148.7	2,134.8	2,149.7	2,168.2	2,145.3
Consumption expenditures.....	22	1,443.5	1,475.0	1,450.1	1,471.7	1,482.9	1,476.1
Government social benefit payments to persons.....	23	534.6	557.1	570.6	563.6	570.4	551.6
Interest payments.....	24	110.4	116.1	113.2	113.7	114.5	117.1
Subsidies.....	25	1.6	0.5	1.0	0.9	0.4	0.4
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	27	-25.3		-35.5	-57.2	-40.2	-83.2
Social insurance funds.....	28	1.9	2.3	2.1	2.2	2.4	2.4
Other.....	29	-27.3		-37.6	-59.5	-42.5	-85.6
Addenda:							
Total receipts	30	2,143.0	2,183.0	2,164.8	2,203.7	2,141.3	
Current receipts.....	31	2,064.7		2,099.3	2,092.5	2,128.0	2,062.1
Capital transfer receipts.....	32	78.3	76.1	83.7	72.3	75.7	79.2
Total expenditures	33	2,237.0	2,272.0	2,278.7	2,278.5	2,289.7	2,267.3
Current expenditures.....	34	2,090.0	2,148.7	2,134.8	2,149.7	2,168.2	2,145.3
Gross government investment.....	35	336.5	322.0	335.9	322.8	318.6	322.3
Capital transfer payments.....	36	0.0	0.0	0.0	0.0	0.0	0.0
Net purchases of nonproduced assets.....	37	14.5	15.5	14.8	15.2	15.5	15.7
Less: Consumption of fixed capital.....	38	204.0	214.3	206.8	209.2	212.6	216.1
Net lending or net borrowing (-)	39	-94.0		-95.7	-113.7	-86.0	-125.9

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	107.503	106.236	107.171	106.518	106.643	106.449	105.333
Gross output of general government	2	107.492	106.703	107.214	106.655	106.882	107.311	105.964
Value added	3	106.364	105.994	106.170	106.137	105.986	105.874	105.978
Compensation of general government employees	4	104.687	103.692	104.261	104.089	103.769	103.481	103.431
Consumption of general government fixed capital ²	5	116.311	119.748	117.532	118.350	119.225	120.193	121.226
Intermediate goods and services purchased ³	6	109.392	107.903	108.974	107.544	108.390	109.699	105.980
Durable goods	7	132.366	126.435	137.826	123.820	126.405	128.501	127.012
Nondurable goods	8	102.352	102.531	102.538	102.350	102.634	103.186	101.955
Services	9	110.126	108.342	108.992	108.090	109.033	110.600	105.645
Less: Own-account investment ⁴	10	98.912	94.009	98.162	94.796	93.321	93.823	94.096
Sales to other sectors	11	108.024	110.655	108.129	108.396	109.420	113.883	110.922
Federal consumption expenditures ¹	12	119.664	118.207	119.542	117.823	118.724	119.024	117.255
Gross output of general government	13	119.423	118.229	119.161	117.336	118.370	120.163	117.048
Value added	14	114.802	115.982	115.095	115.650	115.877	115.936	116.465
Compensation of general government employees	15	113.051	113.257	112.986	113.378	113.334	113.033	113.283
Consumption of general government fixed capital ²	16	121.330	126.464	123.073	124.288	125.617	127.144	128.808
Intermediate goods and services purchased ³	17	125.486	121.128	124.483	119.500	121.595	125.665	117.750
Durable goods	18	152.938	143.073	162.248	138.392	142.829	146.469	144.601
Nondurable goods	19	115.655	116.965	116.534	115.092	116.640	119.581	117.146
Services	20	123.784	119.113	121.361	117.858	119.890	124.084	114.618
Less: Own-account investment ⁴	21	110.200	112.664	112.769	112.905	112.876	112.520	112.356
Sales to other sectors	22	103.869	123.255	90.066	78.060	91.198	224.546	99.214
Defense consumption expenditures ¹	23	118.281	116.976	117.569	115.377	117.923	119.087	115.515
Gross output of general government	24	118.093	116.789	117.407	115.211	117.721	118.876	115.349
Value added	25	114.171	116.138	114.949	115.354	115.796	116.290	117.113
Compensation of general government employees	26	112.023	113.073	112.507	112.680	112.875	113.070	113.666
Consumption of general government fixed capital ²	27	121.098	126.242	122.892	124.102	125.399	126.931	128.537
Intermediate goods and services purchased ³	28	122.912	117.484	120.375	114.928	119.993	121.965	113.050
Durable goods	29	153.266	142.600	163.136	137.474	142.702	145.785	144.439
Nondurable goods	30	102.917	106.890	100.260	102.766	108.208	107.458	109.127
Services	31	120.678	114.718	116.327	112.785	117.722	119.919	108.466
Less: Own-account investment ⁴	32	108.538	110.025	112.963	110.286	109.385	109.523	110.905
Sales to other sectors	33	94.560	91.682	94.615	92.105	91.070	91.552	92.000
Nondefense consumption expenditures ¹	34	122.522	120.731	122.862	120.354	118.853	120.833	120.833
Gross output of general government	35	122.115	121.136	122.711	121.641	119.664	122.758	120.481
Value added	36	115.970	115.671	115.353	116.191	116.013	115.253	115.228
Compensation of general government employees	37	114.788	113.552	113.786	114.554	114.100	112.949	112.603
Consumption of general government fixed capital ²	38	121.922	127.026	123.520	124.750	126.166	127.679	129.509
Intermediate goods and services purchased ³	39	131.248	129.263	133.678	129.747	125.091	133.926	128.287
Durable goods	40	150.166	149.870	152.859	150.535	145.445	155.862	147.636
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	128.028	124.805	131.547	127.371	120.278	130.095	121.474
Services	44	130.698	128.896	132.569	129.198	124.698	133.356	128.332
Less: Own-account investment ⁴	45	111.530	114.822	112.598	115.044	115.742	114.974	113.525
Sales to other sectors	46	109.784	142.334	87.693	69.993	91.635	304.781	102.929
State and local consumption expenditures ¹	47	100.080	98.928	99.619	99.615	99.268	98.773	98.054
Gross output of general government	48	101.579	100.989	101.292	101.358	101.187	100.942	100.467
Value added	49	102.729	101.687	102.324	102.037	101.721	101.536	101.455
Compensation of general government employees	50	101.426	99.959	100.858	100.464	100.036	99.752	99.584
Consumption of general government fixed capital ²	51	112.532	114.720	113.369	113.893	114.434	114.991	115.564
Intermediate goods and services purchased ³	52	99.486	99.743	99.426	100.147	100.241	99.888	98.696
Durable goods	53	102.918	102.502	102.952	102.790	102.772	102.700	101.747
Nondurable goods	54	99.382	99.315	99.412	99.495	99.636	99.550	98.578
Services	55	99.317	99.803	99.198	100.358	100.429	99.886	98.540
Less: Own-account investment ⁴	56	96.225	89.535	94.671	90.454	88.627	89.339	89.718
Sales to other sectors	57	108.182	110.307	108.692	109.318	109.889	110.721	111.200
Tuition and related educational charges	58	106.928	108.838	107.247	107.891	108.538	109.189	109.735
Health and hospital charges	59	111.798	114.246	112.575	113.251	113.931	114.614	115.187
Other sales	60	104.179	106.020	104.463	105.008	105.686	106.543	106.844

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	2010	2011	Seasonally adjusted				
				2010	2011			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	117.458	121.238	118.396	120.122	121.386	121.637	121.808
Gross output of general government	2	117.888	121.593	118.817	120.466	121.666	122.004	122.236
Value added	3	118.403	120.751	119.047	119.833	120.602	121.111	121.455
Compensation of general government employees	4	119.072	121.381	119.764	120.547	121.276	121.707	121.997
Consumption of general government fixed capital ²	5	114.780	117.314	115.171	115.977	116.950	117.857	118.472
Intermediate goods and services purchased ³	6	117.028	122.943	118.417	121.472	123.376	123.437	123.486
Durable goods	7	104.578	105.083	104.516	104.683	104.982	105.219	105.450
Nondurable goods	8	121.736	139.001	125.421	135.997	141.031	139.706	139.268
Services	9	116.519	119.087	117.282	118.039	119.023	119.543	119.742
Less: Own-account investment ⁴	10	116.457	119.655	117.252	118.772	119.588	120.034	120.228
Sales to other sectors	11	120.916	124.163	121.808	122.961	123.767	124.654	125.271
Federal consumption expenditures ¹	12	115.012	118.472	115.738	117.373	118.508	119.019	118.990
Gross output of general government	13	114.997	118.414	115.719	117.349	118.477	118.934	118.896
Value added	14	117.048	119.594	117.596	118.617	119.437	120.118	120.201
Compensation of general government employees	15	119.739	122.442	120.334	121.409	122.275	122.991	123.093
Consumption of general government fixed capital ²	16	107.763	109.774	108.149	108.989	109.653	110.218	110.236
Intermediate goods and services purchased ³	17	112.476	116.950	113.402	115.771	117.280	117.468	117.280
Durable goods	18	103.304	103.633	103.102	103.307	103.589	103.726	103.911
Nondurable goods	19	117.229	131.125	119.283	129.282	132.723	131.922	130.571
Services	20	113.062	116.769	113.991	115.566	116.966	117.306	117.237
Less: Own-account investment ⁴	21	116.250	119.842	116.826	118.823	119.921	120.454	120.170
Sales to other sectors	22	112.765	113.200	113.238	114.026	114.292	112.374	112.109
Defense consumption expenditures ¹	23	115.292	119.059	116.097	118.016	119.152	119.584	119.485
Gross output of general government	24	115.298	119.064	116.101	118.023	119.156	119.588	119.489
Value added	25	117.749	120.545	118.380	119.637	120.371	121.067	121.105
Compensation of general government employees	26	120.668	123.555	121.336	122.642	123.363	124.079	124.135
Consumption of general government fixed capital ²	27	109.089	111.622	109.617	110.730	111.498	112.134	112.124
Intermediate goods and services purchased ³	28	112.471	117.382	113.470	116.178	117.786	117.914	117.649
Durable goods	29	104.272	104.679	104.074	104.300	104.623	104.760	105.034
Nondurable goods	30	123.632	148.550	127.752	146.029	151.913	149.518	146.741
Services	31	112.731	116.579	113.690	115.352	116.767	117.151	117.045
Less: Own-account investment ⁴	32	117.644	122.966	118.213	121.790	123.326	123.882	122.865
Sales to other sectors	33	115.100	117.456	115.799	116.850	117.249	117.689	118.037
Nondefense consumption expenditures ¹	34	114.438	117.307	115.011	116.092	117.227	117.901	118.009
Gross output of general government	35	114.388	117.138	114.956	116.027	117.144	117.652	117.730
Value added	36	115.772	117.859	116.168	116.758	117.734	118.389	118.554
Compensation of general government employees	37	118.202	120.603	118.679	119.372	120.476	121.192	121.374
Consumption of general government fixed capital ²	38	104.258	104.880	104.267	104.378	104.767	105.140	105.234
Intermediate goods and services purchased ³	39	112.503	116.104	113.285	114.976	116.282	116.596	116.561
Durable goods	40	92.296	91.821	92.053	92.040	91.898	92.033	91.314
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	110.320	115.308	110.892	114.062	115.338	115.955	115.877
Services	44	113.803	117.227	114.669	116.074	117.444	117.693	117.696
Less: Own-account investment ⁴	45	115.161	117.401	115.735	116.499	117.266	117.780	118.058
Sales to other sectors	46	111.003	110.879	111.364	111.976	112.155	109.869	109.518
State and local consumption expenditures ¹	47	119.000	123.014	120.098	121.888	123.246	123.299	123.622
Gross output of general government	48	119.391	123.264	120.446	122.103	123.343	123.608	124.003
Value added	49	118.982	121.229	119.673	120.342	121.085	121.507	121.983
Compensation of general government employees	50	118.781	120.918	119.517	120.171	120.840	121.145	121.518
Consumption of general government fixed capital ²	51	120.651	123.647	121.042	121.816	123.063	124.276	125.435
Intermediate goods and services purchased ³	52	120.071	127.118	121.837	125.425	127.631	127.588	127.827
Durable goods	53	106.904	107.788	107.151	107.236	107.571	108.009	108.336
Nondurable goods	54	122.838	140.995	126.962	137.685	143.139	141.672	141.485
Services	55	119.483	120.902	120.066	120.007	120.579	121.279	121.744
Less: Own-account investment ⁴	56	116.453	119.528	117.308	118.687	119.416	119.835	120.174
Sales to other sectors	57	121.132	124.509	122.037	123.199	124.019	125.075	125.743
Tuition and related educational charges	58	134.288	141.023	135.879	138.257	139.865	142.125	143.845
Health and hospital charges	59	117.145	119.135	117.619	118.177	118.899	119.568	119.897
Other sales	60	118.152	121.379	119.245	120.506	120.952	121.769	122.271

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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Government consumption expenditures ¹	1	2,497.5	2,547.5	2,509.7	2,530.7	2,560.4	2,561.0	2,537.7
Gross output of general government	2	2,913.8	2,983.4	2,929.2	2,954.4	2,990.2	3,010.5	2,978.4
Value added	3	1,809.1	1,838.5	1,815.6	1,827.0	1,836.1	1,841.9	1,849.0
Compensation of general government employees	4	1,530.5	1,545.3	1,533.1	1,540.6	1,545.2	1,546.3	1,549.3
Consumption of general government fixed capital ²	5	278.6	293.2	282.5	286.4	291.0	295.6	299.7
Intermediate goods and services purchased ³	6	1,104.8	1,144.9	1,113.6	1,127.4	1,154.1	1,168.6	1,129.4
Durable goods	7	75.6	72.5	78.6	70.8	72.5	73.8	73.1
Nondurable goods	8	271.1	310.1	279.8	302.8	314.9	313.6	308.9
Services	9	758.1	762.2	755.2	753.8	766.7	781.1	747.4
Less: Own-account investment ⁴	10	27.4	26.8	27.4	26.8	26.5	26.8	26.9
Sales to other sectors	11	389.0	409.2	392.2	396.9	403.3	422.7	413.8
Federal consumption expenditures ¹	12	1,054.0	1,072.5	1,059.6	1,059.1	1,077.5	1,084.9	1,068.5
Gross output of general government	13	1,070.6	1,091.4	1,075.0	1,073.4	1,093.3	1,114.1	1,084.9
Value added	14	589.6	608.6	593.8	601.9	607.2	611.0	614.2
Compensation of general government employees	15	466.3	477.7	468.3	474.1	477.3	478.8	480.3
Consumption of general government fixed capital ²	16	123.3	130.9	125.5	127.7	129.9	132.1	133.9
Intermediate goods and services purchased ³	17	481.1	482.9	481.1	471.5	486.1	503.1	470.7
Durable goods	18	51.1	47.9	54.1	46.2	47.8	49.1	48.6
Nondurable goods	19	55.1	62.3	56.5	60.4	62.6	64.1	62.1
Services	20	374.9	372.6	370.6	364.9	375.7	389.9	360.0
Less: Own-account investment ⁴	21	5.9	6.3	6.1	6.2	6.3	6.3	6.3
Sales to other sectors	22	10.6	12.7	9.3	8.1	9.5	22.9	10.1
Defense consumption expenditures ¹	23	702.1	717.0	702.7	701.0	723.4	733.2	710.6
Gross output of general government	24	708.3	723.4	709.1	707.3	729.7	717.0	717.0
Value added	25	382.3	398.1	387.0	392.5	396.4	400.4	403.3
Compensation of general government employees	26	291.6	301.3	294.5	298.1	300.4	302.6	304.3
Consumption of general government fixed capital ²	27	90.7	96.8	92.5	94.4	96.0	97.8	99.0
Intermediate goods and services purchased ³	28	326.0	325.2	322.1	314.9	333.3	339.1	313.6
Durable goods	29	47.2	44.1	50.2	42.4	44.1	45.1	44.8
Nondurable goods	30	26.6	33.2	26.8	31.4	34.4	33.6	33.5
Services	31	252.2	247.9	245.2	241.1	254.8	260.4	235.3
Less: Own-account investment ⁴	32	2.6	2.8	2.7	2.8	2.8	2.8	2.8
Sales to other sectors	33	3.6	3.6	3.6	3.6	3.5	3.6	3.6
Nondefense consumption expenditures ¹	34	351.9	355.5	356.9	358.1	354.1	351.7	357.9
Gross output of general government	35	362.3	368.0	365.9	366.1	363.6	374.6	367.9
Value added	36	207.2	210.4	206.8	209.4	210.8	210.6	210.9
Compensation of general government employees	37	174.7	176.3	173.9	176.1	177.0	176.2	176.0
Consumption of general government fixed capital ²	38	32.6	34.1	33.0	33.3	33.8	34.4	34.9
Intermediate goods and services purchased ³	39	155.1	157.6	159.0	156.7	152.8	164.0	157.0
Durable goods	40	3.9	3.8	3.9	3.9	3.7	4.0	3.7
Nondurable goods	41	28.5	29.1	29.7	29.1	28.2	30.5	28.7
Commodity Credit Corporation inventory change	42	-0.1	0.0	0.1	-0.4	0.1	-0.1	0.1
Other nondurable goods	43	28.6	29.1	29.5	29.4	28.1	30.6	28.5
Services	44	122.7	124.7	125.4	123.7	120.8	129.5	124.6
Less: Own-account investment ⁴	45	3.3	3.5	3.4	3.5	3.5	3.5	3.5
Sales to other sectors	46	7.1	9.1	5.7	4.5	5.9	19.4	6.5
State and local consumption expenditures ¹	47	1,443.5	1,475.0	1,450.1	1,471.7	1,482.9	1,476.1	1,469.2
Gross output of general government	48	1,843.2	1,892.0	1,854.3	1,881.0	1,896.9	1,896.4	1,893.5
Value added	49	1,219.5	1,230.0	1,221.8	1,225.2	1,228.9	1,231.0	1,234.8
Compensation of general government employees	50	1,064.2	1,067.7	1,064.8	1,066.5	1,067.8	1,067.5	1,069.0
Consumption of general government fixed capital ²	51	155.3	162.3	157.0	158.7	161.1	163.5	165.8
Intermediate goods and services purchased ³	52	623.7	662.0	632.5	655.8	668.0	665.4	658.7
Durable goods	53	24.5	24.6	24.6	24.5	24.6	24.7	24.5
Nondurable goods	54	216.0	247.8	223.3	242.4	252.3	249.5	246.8
Services	55	383.2	389.6	384.6	388.9	391.0	391.2	387.4
Less: Own-account investment ⁴	56	21.4	20.5	21.3	20.5	20.3	20.5	20.6
Sales to other sectors	57	378.3	396.5	382.9	388.8	393.8	399.8	403.7
Tuition and related educational charges	58	87.8	93.9	89.1	91.2	92.9	94.9	96.5
Health and hospital charges	59	173.3	180.1	175.2	177.1	179.2	181.3	182.7
Other sales	60	117.2	122.5	118.6	120.5	121.7	123.6	124.4

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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	2,126.3	2,101.2	2,119.7	2,106.8	2,109.3	2,105.4	2,083.3
Gross output of general government	2	2,471.7	2,453.6	2,465.3	2,452.5	2,457.7	2,467.5	2,436.6
Value added	3	1,527.9	1,522.6	1,525.1	1,524.6	1,522.5	1,520.9	1,522.3
Compensation of general government employees	4	1,285.3	1,273.1	1,280.1	1,278.0	1,274.1	1,270.5	1,269.9
Consumption of general government fixed capital ²	5	242.7	249.9	245.3	247.0	248.8	250.8	253.0
Intermediate goods and services purchased ³	6	944.0	931.2	940.4	928.1	935.4	946.7	914.6
Durable goods	7	72.3	69.0	75.2	67.6	69.0	70.2	69.3
Nondurable goods	8	222.7	223.1	223.1	222.7	223.3	224.5	221.8
Services	9	650.6	640.1	643.9	638.6	644.2	653.4	624.1
Less: Own-account investment ⁴	10	23.5	22.4	23.3	22.5	22.2	22.3	22.4
Sales to other sectors	11	321.7	329.5	322.0	322.8	325.8	339.1	330.3
Federal consumption expenditures ¹	12	916.4	905.3	915.5	902.3	909.2	911.5	898.0
Gross output of general government	13	931.0	921.7	928.9	914.7	922.8	936.8	912.5
Value added	14	503.7	508.9	505.0	507.4	508.4	508.7	511.0
Compensation of general government employees	15	389.4	390.1	389.2	390.5	390.4	389.3	390.2
Consumption of general government fixed capital ²	16	114.4	119.3	116.1	117.2	118.5	119.9	121.5
Intermediate goods and services purchased ³	17	427.7	412.8	424.3	407.3	414.4	428.3	401.3
Durable goods	18	49.4	46.3	52.5	44.7	46.2	47.4	46.7
Nondurable goods	19	47.0	47.5	47.3	46.7	47.1	48.6	47.6
Services	20	331.6	319.1	325.1	315.7	321.2	332.4	307.0
Less: Own-account investment ⁴	21	5.1	5.2	5.2	5.2	5.2	5.2	5.2
Sales to other sectors	22	9.4	11.2	8.2	7.1	8.3	20.4	9.0
Defense consumption expenditures ¹	23	609.0	602.2	605.3	594.0	607.1	613.1	594.7
Gross output of general government	24	614.3	607.5	610.7	599.3	612.4	618.4	600.0
Value added	25	324.7	330.3	326.9	328.1	329.3	330.7	333.1
Compensation of general government employees	26	241.6	243.9	242.7	243.1	243.5	243.9	245.2
Consumption of general government fixed capital ²	27	83.2	86.7	84.4	85.2	86.1	87.2	88.3
Intermediate goods and services purchased ³	28	289.8	277.0	283.8	271.0	282.9	287.6	266.6
Durable goods	29	45.3	42.1	48.2	40.6	42.2	43.1	42.7
Nondurable goods	30	21.5	22.3	20.9	21.5	22.6	22.4	22.8
Services	31	223.7	212.6	215.6	209.0	218.2	222.3	201.1
Less: Own-account investment ⁴	32	2.2	2.3	2.3	2.3	2.2	2.3	2.3
Sales to other sectors	33	3.1	3.0	3.1	3.0	3.0	3.0	3.0
Nondefense consumption expenditures ¹	34	307.5	303.0	310.3	308.4	302.1	298.3	303.3
Gross output of general government	35	316.7	314.2	318.3	315.5	310.4	318.4	312.5
Value added	36	179.0	178.5	178.0	179.3	179.3	177.9	177.9
Compensation of general government employees	37	147.8	146.2	146.5	147.5	146.9	145.4	145.0
Consumption of general government fixed capital ²	38	31.2	32.5	31.6	31.9	32.3	32.7	33.2
Intermediate goods and services purchased ³	39	137.8	135.8	140.4	136.3	131.4	140.7	134.7
Durable goods	40	4.2	4.2	4.2	4.2	4.0	4.3	4.1
Nondurable goods	41	25.8	25.3	26.8	25.6	24.4	26.3	24.7
Commodity Credit Corporation inventory change	42	-0.1	0.0	0.1	-0.2	0.1	0.0	0.1
Other nondurable goods	43	25.9	25.3	26.7	25.8	24.4	26.4	24.6
Services	44	107.9	106.4	109.4	106.6	102.9	110.0	105.9
Less: Own-account investment ⁴	45	2.9	3.0	2.9	3.0	3.0	3.0	2.9
Sales to other sectors	46	6.4	8.2	5.1	4.1	5.3	17.6	6.0
State and local consumption expenditures ¹	47	1,213.0	1,199.0	1,207.4	1,207.4	1,203.2	1,197.2	1,188.4
Gross output of general government	48	1,543.9	1,534.9	1,539.5	1,540.5	1,537.9	1,534.2	1,527.0
Value added	49	1,025.0	1,014.6	1,020.9	1,018.1	1,014.9	1,013.1	1,012.2
Compensation of general government employees	50	895.3	883.0	890.9	887.4	883.7	881.1	879.7
Consumption of general government fixed capital ²	51	128.7	131.2	129.7	130.3	130.9	131.5	132.2
Intermediate goods and services purchased ³	52	519.4	520.8	519.1	522.9	523.4	521.5	515.3
Durable goods	53	22.9	22.8	22.9	22.9	22.9	22.9	22.7
Nondurable goods	54	175.9	175.7	175.9	176.1	176.3	176.1	174.4
Services	55	320.7	322.3	320.3	324.1	324.3	322.5	318.2
Less: Own-account investment ⁴	56	18.4	17.1	18.1	17.3	17.0	17.1	17.2
Sales to other sectors	57	312.3	318.4	313.8	315.6	317.5	319.6	321.0
Tuition and related educational charges	58	65.4	66.6	65.6	66.0	66.4	66.8	67.1
Health and hospital charges	59	147.9	151.2	148.9	149.8	150.7	151.6	152.4
Other sales	60	99.2	101.0	99.5	100.0	100.6	101.5	101.7
Residual	61	-4.5	-3.6	-4.8	-3.7	-3.8	-3.5	-4.3

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

2. 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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	3.3	-2.4	-5.9	-12.6	7.0	5.0	-12.5
Consumption expenditures ¹	2	3.0	-1.1	-8.0	-7.3	9.1	4.0	-11.5
Gross output of general government	3	2.9	-1.1	-7.9	-7.3	9.0	4.0	-11.4
Value added	4	3.4	1.7	1.9	1.4	1.5	1.7	2.9
Compensation of general government employees	5	3.1	0.9	1.2	0.6	0.7	0.7	2.1
Military	6	1.6	-0.4	-1.5	0.1	0.8	-0.1	-0.2
Civilian	7	6.5	3.7	7.1	1.7	0.6	2.4	7.0
Consumption of general government fixed capital ²	8	4.3	4.2	4.0	4.0	4.2	5.0	5.2
Intermediate goods and services purchased ³	9	2.4	-4.4	-18.2	-16.9	18.8	6.7	-26.2
Durable goods	10	3.5	-7.0	19.5	-49.6	16.1	8.9	-3.6
Aircraft	11	7.7	12.0	70.8	-50.9	76.8	28.4	0.4
Missiles	12	1.1	-18.5	-19.6	-54.4	-23.1	-6.7	65.3
Ships	13	8.3	-18.2	-21.5	-77.6	152.1	4.3	-5.0
Vehicles	14	0.7	-17.2	37.5	-45.4	14.9	-29.1	9.8
Electronics	15	2.3	-24.5	2.9	-65.1	-7.0	-3.1	-11.9
Other durable goods	16	1.0	-7.0	-4.2	-23.1	-18.9	7.5	-23.8
Nondurable goods	17	-4.4	3.9	-4.9	10.4	22.9	-2.7	6.4
Petroleum products	18	-1.2	7.6	-19.3	20.5	41.8	-5.3	8.2
Ammunition	19	0.5	-6.2	38.2	-20.6	-14.8	21.3	15.4
Other nondurable goods	20	-10.5	0.8	2.1	10.4	6.6	-6.4	-1.3
Services	21	2.9	-4.9	-25.2	-11.7	18.8	7.7	-33.1
Research and development	22	-2.3	-8.0	-17.2	-15.5	-6.4	40.9	-43.6
Installation support	23	2.2	-9.5	-33.0	-17.0	14.0	-2.7	-23.6
Weapons support	24	4.1	-21.7	-58.6	-41.1	78.9	-14.9	-71.3
Personnel support	25	6.7	6.9	-16.6	7.6	35.4	6.4	-18.9
Transportation of material	26	2.3	-8.9	2.2	-15.5	-17.9	-0.3	-10.5
Travel of persons	27	3.6	-10.1	6.0	-21.0	-13.1	-11.8	-20.6
Less: Own-account investment ⁴	28	6.7	1.4	4.9	-9.1	-3.2	0.5	5.1
Sales to other sectors	29	-2.1	-3.0	1.5	-10.2	-4.4	2.1	2.0
Gross investment ⁵	30	5.1	-9.9	7.9	-39.1	-5.8	11.9	-19.0
Structures	31	1.3	-16.9	-13.8	-41.3	-27.7	47.2	-52.9
Equipment and software	32	5.8	-8.7	12.3	-38.8	-1.7	7.0	-11.8
Aircraft	33	22.2	5.1	62.8	-44.6	34.3	87.2	-12.1
Missiles	34	13.0	-16.5	-28.0	-30.4	15.3	-55.2	11.1
Ships	35	0.8	-6.0	47.7	-63.4	29.0	-7.2	81.0
Vehicles	36	7.5	-29.2	14.0	-64.7	-30.5	-13.5	-20.8
Electronics and software	37	2.5	-10.1	6.6	-40.2	0.6	2.7	-3.7
Other equipment	38	1.0	-8.8	-6.2	-12.3	-21.0	-1.3	-38.1

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.

Table 3.11.3. Real National Defense Consumption Expenditures and Gross Investment by Type, Quantity Indexes

[Index numbers, 2005=100]

Line	2010	2011	Seasonally adjusted					
			2010		2011			
			IV	I	II	III	IV	
National defense consumption expenditures and gross investment	1	121.942	119.076	121.846	117.822	119.841	121.311	117.332
Consumption expenditures ¹	2	118.281	116.976	117.569	115.377	117.923	119.087	115.515
Gross output of general government.....	3	118.093	116.789	117.407	115.211	117.721	118.876	115.349
Value added.....	4	114.171	116.138	114.949	115.354	115.796	116.290	117.113
Compensation of general government employees.....	5	112.023	113.073	112.507	112.680	112.875	113.070	113.666
Military.....	6	110.766	110.345	110.199	110.224	110.431	110.390	110.336
Civilian.....	7	114.692	118.978	117.485	117.987	118.153	118.869	120.902
Consumption of general government fixed capital ²	8	121.098	126.242	122.892	124.102	125.399	126.931	128.537
Intermediate goods and services purchased ³	9	122.912	117.484	120.375	114.928	119.993	121.965	113.050
Durable goods.....	10	153.266	142.600	163.136	137.474	142.702	145.785	144.439
Aircraft.....	11	143.866	161.105	166.983	139.803	161.205	171.611	171.801
Missiles.....	12	130.386	106.303	132.649	109.007	102.087	100.344	113.775
Ships.....	13	51.704	42.305	51.353	35.325	44.512	44.979	44.404
Vehicles.....	14	295.877	244.878	287.945	247.475	256.220	235.117	240.700
Electronics.....	15	206.775	156.127	208.326	160.112	157.244	156.011	151.142
Other durable goods.....	16	137.759	128.049	143.237	134.154	127.316	129.629	121.096
Nondurable goods.....	17	102.917	106.890	100.260	102.766	108.208	107.458	109.127
Petroleum products.....	18	100.502	108.175	96.828	101.443	110.701	109.194	111.362
Ammunition.....	19	89.409	83.894	88.582	83.607	80.322	84.289	87.359
Other nondurable goods.....	20	117.108	118.095	114.876	117.757	119.646	117.682	117.293
Services.....	21	120.678	114.718	116.327	112.765	117.722	119.919	108.466
Research and development.....	22	96.557	88.859	93.046	89.217	87.746	95.606	82.868
Installation support.....	23	115.241	104.259	108.714	103.765	107.229	106.491	99.553
Weapons support.....	24	120.230	94.168	105.388	92.311	106.763	102.553	75.044
Personnel support.....	25	143.885	153.849	143.410	146.044	157.540	159.988	151.823
Transportation of material.....	26	167.842	152.981	166.732	159.834	152.158	152.041	147.891
Travel of persons.....	27	105.000	94.399	105.829	99.778	96.337	93.360	88.120
Less: Own-account investment ⁴	28	108.538	110.025	112.963	110.286	109.385	109.523	110.905
Sales to other sectors.....	29	94.560	91.682	94.615	92.105	91.070	91.552	92.000
Gross investment ⁵	30	148.516	133.810	153.045	135.186	133.174	136.957	129.923
Structures.....	31	197.867	164.365	198.767	173.987	160.421	176.700	146.354
Equipment and software.....	32	142.225	129.888	147.206	130.227	129.662	131.877	127.787
Aircraft.....	33	122.937	129.222	131.561	113.479	122.154	142.893	138.361
Missiles.....	34	139.459	116.391	135.730	123.994	128.483	105.138	107.951
Ships.....	35	98.368	92.423	109.928	85.476	91.101	89.409	103.707
Vehicles.....	36	235.371	166.635	238.530	183.922	167.914	161.940	152.763
Electronics and software.....	37	172.092	154.791	175.640	154.474	154.699	155.731	154.260
Other equipment.....	38	142.498	129.926	144.546	139.863	131.854	131.410	116.576

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

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

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

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

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

Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type

[Index numbers, 2005=100]

Line	2010	2011	Seasonally adjusted					
			2010		2011			
			IV	I	II	III	IV	
National defense consumption expenditures and gross investment	1	114.046	117.593	114.802	116.576	117.672	118.119	118.005
Consumption expenditures ¹	2	115.292	119.059	116.097	118.016	119.152	119.584	119.485
Gross output of general government.....	3	115.298	119.064	116.101	118.023	119.156	119.588	119.489
Value added.....	4	117.749	120.545	118.380	119.637	120.371	121.067	121.105
Compensation of general government employees.....	5	120.668	123.555	121.336	122.642	123.363	124.079	124.135
Military.....	6	121.616	124.889	122.464	124.140	124.717	125.360	125.338
Civilian.....	7	118.732	120.831	119.026	119.591	120.602	121.463	121.671
Consumption of general government fixed capital ²	8	109.089	111.622	109.617	110.730	111.498	112.134	112.124
Intermediate goods and services purchased ³	9	112.471	117.382	113.470	116.178	117.786	117.914	117.649
Durable goods.....	10	104.272	104.679	104.074	104.300	104.623	104.760	105.034
Aircraft.....	11	101.778	101.698	101.329	101.505	101.611	101.677	101.998
Missiles.....	12	107.820	108.889	107.715	108.294	108.805	109.110	109.347
Ships.....	13	109.458	111.533	109.519	111.614	111.372	111.504	111.642
Vehicles.....	14	105.125	106.434	105.668	105.960	106.236	106.225	107.314
Electronics.....	15	101.954	101.944	101.508	101.800	101.953	102.042	101.980
Other durable goods.....	16	107.043	108.013	107.224	107.207	108.003	108.292	108.550
Nondurable goods.....	17	123.632	148.550	127.752	146.029	151.913	149.518	146.741
Petroleum products.....	18	132.138	180.729	139.838	177.436	187.716	181.517	176.246
Ammunition.....	19	120.154	125.881	121.530	123.943	125.878	127.361	126.344
Other nondurable goods.....	20	111.471	114.056	111.999	112.242	113.847	115.101	115.033
Services.....	21	112.731	116.579	113.690	115.352	116.767	117.151	117.045
Research and development.....	22	114.230	117.949	115.353	116.439	117.850	118.554	118.953
Installation support.....	23	113.675	119.815	114.834	118.227	120.805	120.887	119.341
Weapons support.....	24	110.880	113.215	111.541	111.964	112.948	113.775	114.174
Personnel support.....	25	111.265	113.261	111.907	112.577	113.073	113.542	113.852
Transportation of material.....	26	112.889	120.859	115.116	119.337	123.619	121.292	119.188
Travel of persons.....	27	115.464	125.833	116.511	122.991	125.661	127.105	127.574
Less: Own-account investment ⁴	28	117.644	122.966	118.213	121.790	123.326	123.882	122.865
Sales to other sectors.....	29	115.100	117.456	115.799	116.850	117.249	117.689	118.037
Gross investment ⁵	30	106.262	108.549	106.751	107.694	108.545	109.084	108.874
Structures.....	31	117.415	120.782	118.166	119.290	120.443	121.135	122.262
Equipment and software.....	32	105.114	107.254	105.564	106.484	107.295	107.815	107.420
Aircraft.....	33	104.836	109.634	106.342	109.121	109.659	110.960	108.796
Missiles.....	34	107.210	111.423	109.155	110.079	111.587	112.088	111.938
Ships.....	35	122.008	128.719	122.871	126.579	129.193	130.041	129.062
Vehicles.....	36	106.166	107.916	106.289	106.590	107.392	108.098	109.583
Electronics and software.....	37	93.700	92.956	93.270	93.044	92.991	92.903	92.887
Other equipment.....	38	105.861	106.989	106.069	106.112	106.980	107.288	107.576

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	2010	2011	Seasonally adjusted at annual rates					
			2010		2011			
			IV	I	II	III	IV	
National defense consumption expenditures and gross investment	1	819.2	824.8	823.9	809.0	830.6	844.0	815.6
Consumption expenditures ¹	2	702.1	717.0	702.7	701.0	723.4	733.2	710.6
Gross output of general government.....	3	708.3	723.4	709.1	707.3	729.7	739.5	717.0
Value added.....	4	382.3	398.1	387.0	392.5	396.4	400.4	403.3
Compensation of general government employees.....	5	291.6	301.3	294.5	298.1	300.4	302.6	304.3
Military.....	6	198.1	202.6	198.4	201.2	202.5	203.5	203.3
Civilian.....	7	93.5	98.7	96.0	96.9	97.8	99.1	101.0
Consumption of general government fixed capital ²	8	90.7	96.8	92.5	94.4	96.0	97.8	99.0
Intermediate goods and services purchased ³	9	326.0	325.2	322.1	314.9	333.3	339.1	313.6
Durable goods.....	10	47.2	44.1	50.2	42.4	44.1	45.1	44.8
Aircraft.....	11	15.7	17.6	18.2	15.2	17.6	18.7	18.8
Missiles.....	12	4.6	3.8	4.7	3.9	3.6	3.6	4.1
Ships.....	13	0.8	0.7	0.8	0.5	0.7	0.7	0.7
Vehicles.....	14	3.5	2.9	3.4	2.9	3.1	2.8	2.9
Electronics.....	15	11.3	8.6	11.4	8.8	8.6	8.6	8.3
Other durable goods.....	16	11.3	10.6	11.8	11.0	10.5	10.8	10.1
Nondurable goods.....	17	26.6	33.2	26.8	31.4	34.4	33.6	33.5
Petroleum products.....	18	13.4	19.8	13.7	18.2	21.0	20.1	19.9
Ammunition.....	19	4.3	4.2	4.3	4.1	4.0	4.3	4.4
Other nondurable goods.....	20	8.9	9.2	8.8	9.0	9.3	9.3	9.2
Services.....	21	252.2	247.9	245.2	241.1	254.8	260.4	235.3
Research and development.....	22	59.5	56.5	57.9	56.0	55.8	61.1	53.2
Installation support.....	23	46.3	44.2	44.1	43.4	45.8	45.5	42.0
Weapons support.....	24	32.5	26.0	28.7	25.2	29.4	28.4	20.9
Personnel support.....	25	89.4	97.3	89.6	91.8	99.4	101.4	96.5
Transportation of material.....	26	14.6	14.3	14.8	14.7	14.5	14.2	13.6
Travel of persons.....	27	9.9	9.7	10.1	10.1	9.9	9.7	9.2
Less: Own-account investment ⁴	28	2.6	2.8	2.7	2.8	2.8	2.8	2.8
Sales to other sectors.....	29	3.6	3.6	3.6	3.6	3.5	3.6	3.6
Gross investment ⁵	30	117.1	107.8	121.2	108.0	107.3	110.9	105.0
Structures.....	31	17.3	14.8	17.5	15.5	14.4	15.9	13.3
Equipment and software.....	32	99.8	93.0	103.7	92.6	92.9	94.9	91.6
Aircraft.....	33	17.4	19.1	18.9	16.7	18.1	21.4	20.3
Missiles.....	34	6.0	5.2	5.9	5.5	5.8	4.7	4.8
Ships.....	35	11.8	11.7	13.2	10.6	11.5	11.4	13.1
Vehicles.....	36	9.7	7.0	9.8	7.6	7.0	6.8	6.5
Electronics and software.....	37	20.4	18.2	20.7	18.2	18.2	18.3	18.1
Other equipment.....	38	34.5	31.8	35.1	34.0	32.3	32.3	28.7

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

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

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

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

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

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

[Billions of chained (2005) dollars]

Line	2010	2011	Seasonally adjusted at annual rates					
			2010		2011			
			IV	I	II	III	IV	
National defense consumption expenditures and gross investment	1	718.3	701.4	717.7	694.0	705.9	714.6	691.1
Consumption expenditures ¹	2	609.0	602.2	605.3	594.0	607.1	613.1	594.7
Gross output of general government.....	3	614.3	607.5	610.7	599.3	612.4	618.4	600.0
Value added.....	4	324.7	330.3	326.9	326.1	329.3	330.7	333.1
Compensation of general government employees.....	5	241.6	243.9	242.7	243.1	243.5	243.9	245.2
Military.....	6	162.9	162.3	162.0	162.1	162.4	162.3	162.2
Civilian.....	7	78.7	81.7	80.7	81.0	81.1	81.6	83.0
Consumption of general government fixed capital ²	8	83.2	86.7	84.4	85.2	86.1	87.2	88.3
Intermediate goods and services purchased ³	9	289.8	277.0	283.8	271.0	282.9	287.6	266.6
Durable goods.....	10	45.3	42.1	48.2	40.6	42.2	43.1	42.7
Aircraft.....	11	15.5	17.3	17.9	15.0	17.3	18.4	18.5
Missiles.....	12	4.3	3.5	4.3	3.6	3.3	3.3	3.7
Ships.....	13	0.7	0.6	0.7	0.5	0.6	0.6	0.6
Vehicles.....	14	3.3	2.8	3.2	2.8	2.9	2.6	2.7
Electronics.....	15	11.1	8.4	11.2	8.6	8.4	8.4	8.1
Other durable goods.....	16	10.6	9.8	11.0	10.3	9.8	9.9	9.3
Nondurable goods.....	17	21.5	22.3	20.9	21.5	22.6	22.4	22.8
Petroleum products.....	18	10.1	10.9	9.8	10.2	11.2	11.0	11.2
Ammunition.....	19	3.6	3.3	3.5	3.3	3.2	3.3	3.5
Other nondurable goods.....	20	8.0	8.1	7.8	8.0	8.2	8.0	8.0
Services.....	21	223.7	212.6	215.6	209.0	218.2	222.3	201.1
Research and development.....	22	52.1	47.9	50.2	48.1	47.3	51.6	44.7
Installation support.....	23	40.7	36.8	38.4	36.7	37.9	37.6	35.2
Weapons support.....	24	29.3	22.9	25.7	22.5	26.0	25.0	18.3
Personnel support.....	25	80.3	85.9	80.1	81.5	88.0	89.3	84.8
Transportation of material.....	26	12.9	11.8	12.8	12.3	11.7	11.7	11.4
Travel of persons.....	27	8.6	7.7	8.7	8.2	7.9	7.6	7.2
Less: Own-account investment ⁴	28	2.2	2.3	2.3	2.3	2.2	2.3	2.3
Sales to other sectors.....	29	3.1	3.0	3.1	3.0	3.0	3.0	3.0
Gross investment ⁵	30	110.2	99.3	113.6	100.3	98.8	101.6	96.4
Structures.....	31	14.7	12.2	14.8	13.0	12.0	13.2	10.9
Equipment and software.....	32	94.9	86.7	98.3	86.9	86.6	88.0	85.3
Aircraft.....	33	16.6	17.5	17.8	15.3	16.5	19.3	18.7
Missiles.....	34	5.6	4.7	5.4	5.0	5.2	4.2	4.3
Ships.....	35	9.7	9.1	10.8	8.4	8.9	8.8	10.2
Vehicles.....	36	9.1	6.4	9.2	7.1	6.5	6.3	5.9
Electronics and software.....	37	21.8	19.6	22.2	19.5	19.6	19.7	19.5
Other equipment.....	38	32.6	29.8	33.1	32.0	30.2	30.1	26.7
Residual.....	39	-2.4	-1.0	-2.6	-0.9	-1.1	-1.1	-0.5

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.

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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Current receipts from the rest of the world	1	2,542.7	.....	2,664.7	2,776.2	2,888.5	2,911.5	.....
Exports of goods and services	2	1,839.8	2,087.6	1,935.3	2,024.1	2,085.3	2,119.2	2,121.6
Goods ¹	3	1,277.8	1,474.4	1,353.8	1,431.0	1,473.5	1,496.6	1,496.4
Durable.....	4	800.7	897.9	836.4	869.1	893.0	917.0	912.5
Nondurable.....	5	477.1	576.5	517.4	561.9	580.6	579.6	583.9
Services ¹	6	562.0	613.2	581.5	593.2	611.7	622.6	625.1
Income receipts	7	702.9	.....	729.4	752.1	803.2	792.2	.....
Wage and salary receipts.....	8	5.3	.....	5.3	5.4	5.4	5.4	.....
Income receipts on assets.....	9	697.6	.....	724.1	746.7	797.8	786.8	.....
Interest.....	10	127.9	.....	132.5	134.8	136.9	136.4	.....
Dividends.....	11	215.9	.....	210.9	248.1	259.9	313.5	.....
Reinvested earnings on U.S. direct investment abroad.....	12	353.8	.....	380.8	363.8	401.0	336.8	.....
Current payments to the rest of the world	13	3,021.8	.....	3,129.4	3,269.7	3,381.5	3,353.7	.....
Imports of goods and services	14	2,356.7	2,665.8	2,435.5	2,595.4	2,682.4	2,681.6	2,703.6
Goods ¹	15	1,947.3	2,239.5	2,022.8	2,176.2	2,257.3	2,251.9	2,272.7
Durable.....	16	1,105.7	1,234.9	1,160.6	1,214.2	1,223.7	1,246.2	1,255.4
Nondurable.....	17	841.6	1,004.6	862.2	962.0	1,033.6	1,005.7	1,017.3
Services ¹	18	409.4	426.2	412.7	419.3	425.1	429.7	431.0
Income payments	19	513.5	.....	545.0	525.0	542.0	524.9	.....
Wage and salary payments.....	20	14.5	.....	14.4	14.4	14.4	14.4	.....
Income payments on assets.....	21	499.0	.....	530.6	510.6	527.6	510.5	.....
Interest.....	22	311.3	.....	311.8	309.5	312.1	311.0	.....
Dividends.....	23	93.8	.....	95.9	96.5	116.6	102.7	.....
Reinvested earnings on foreign direct investment in the United States.....	24	93.9	.....	122.9	102.6	98.9	96.8	.....
Current taxes and transfer payments to the rest of the world (net)	25	151.6	149.3	148.9	149.3	157.1	147.2	143.7
From persons (net).....	26	72.9	73.8	72.5	73.5	73.5	73.8	74.2
From government (net).....	27	55.7	54.0	55.7	54.5	62.0	51.3	48.0
From business (net).....	28	23.1	21.6	20.8	21.4	21.5	22.1	21.4
Balance on current account, NIPAs	29	-479.2	.....	-464.7	-493.5	-493.0	-442.2	.....
Addenda:								
Net lending or net borrowing (-), NIPAs.....	30	-479.9	.....	-465.3	-494.0	-496.7	-442.7	.....
Balance on current account, NIPAs.....	31	-479.2	.....	-464.7	-493.5	-493.0	-442.2	.....
Less: Capital account transactions (net) ²	32	0.7	.....	0.5	0.5	3.7	0.4	.....

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

2. 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.

5. Saving and Investment

Table 5.1. Saving and Investment by Sector

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Gross saving	1	1,820.5		1,839.3	1,895.2	1,890.5	1,901.1	
Net saving	2	-54.5		-56.8	-19.1	-49.4	-61.8	
Net private saving	3	1,244.5		1,266.0	1,239.2	1,266.2	1,193.8	
Domestic business	4	651.7		677.9	660.3	709.6	737.3	
Undistributed corporate profits	5	671.1		563.0	660.9	662.7	680.1	
Inventory valuation adjustment, corporate	6	-39.1		-90.3	-116.0	-60.4	-45.5	
Capital consumption adjustment, corporate	7	19.7	106.6	205.2	115.4	107.3	102.7	100.8
Households and institutions	8	592.8	505.3	588.1	578.9	556.5	456.5	429.3
Personal saving	9	592.8	505.3	588.1	578.9	556.5	456.5	429.3
Wage accruals less disbursements	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	11	-1,299.0		-1,322.8	-1,258.3	-1,315.6	-1,255.6	
Federal	12	-1,273.7		-1,287.3	-1,201.1	-1,275.4	-1,172.4	
State and local	13	-25.3		-35.5	-57.2	-40.2	-83.2	
Consumption of fixed capital	14	1,874.9	1,950.0	1,896.1	1,914.3	1,939.9	1,962.8	1,983.0
Private	15	1,540.9	1,597.8	1,557.0	1,570.5	1,590.5	1,607.6	1,622.5
Domestic business	16	1,245.7	1,294.4	1,258.7	1,270.1	1,287.8	1,303.2	1,316.7
Households and institutions	17	295.2	303.3	298.4	300.4	302.7	304.4	305.8
Government	18	334.0	352.2	339.1	343.8	349.4	355.2	360.4
Federal	19	130.0	137.9	132.3	134.6	136.8	139.2	141.0
State and local	20	204.0	214.3	206.8	209.2	212.6	216.1	219.4
Gross domestic investment, capital account transactions, and net lending, NIPAs	21	1,821.3		1,863.8	1,843.2	1,880.5	1,950.7	
Gross domestic investment	22	2,300.4	2,395.9	2,328.5	2,336.7	2,373.5	2,392.9	2,480.6
Gross private domestic investment	23	1,795.1	1,913.6	1,818.0	1,853.1	1,895.3	1,906.6	1,999.7
Domestic business	24	1,388.6	1,507.2	1,417.1	1,454.7	1,490.0	1,498.4	1,585.8
Households and institutions	25	406.5	406.4	400.9	398.4	405.3	408.2	413.9
Gross government investment	26	505.3	482.3	510.5	483.6	478.2	486.3	480.9
Federal	27	168.8	160.2	174.7	160.9	159.6	164.0	156.5
State and local	28	336.5	322.0	335.9	322.8	318.6	322.3	324.4
Capital account transactions (net) ¹	29	0.7		0.5	0.5	3.7	0.4	
Private	30	-85.3		-60.1	-67.8	-87.3	-85.3	
Domestic business	31	-31.4		5.3	-23.8	-46.0	-37.6	
Households and institutions	32	-53.9		-65.4	-44.0	-41.3	-47.7	
Government	33	86.0		60.7	68.4	91.0	85.7	
Federal	34	149.8		129.6	125.5	151.2	149.2	
State and local	35	-63.8		-68.9	-57.1	-60.2	-63.5	
Net lending or net borrowing (-), NIPAs	36	-479.9		-465.3	-494.0	-496.7	-442.7	
Private	37	1,076.4		1,089.6	972.5	1,038.7	1,029.7	
Domestic business	38	541.0		538.6	447.5	543.5	629.3	
Households and institutions	39	535.4		551.0	525.0	495.2	400.4	
Government	40	-1,556.3		-1,554.9	-1,466.5	-1,535.4	-1,472.4	
Federal	41	-1,462.3		-1,459.2	-1,352.8	-1,449.4	-1,346.4	
State and local	42	-94.0		-95.7	-113.7	-86.0	-125.9	
Statistical discrepancy	43	0.8		24.5	-52.0	-10.0	49.6	
Addenda:								
Gross private saving	44	2,785.4		2,823.0	2,809.7	2,856.6	2,801.4	
Domestic business	45	1,897.4		1,936.6	1,930.4	1,997.4	2,040.5	
Households and institutions	46	888.0	808.6	886.4	879.3	859.2	760.9	735.2
Gross government saving	47	-964.9		-983.7	-914.5	-966.2	-900.3	
Federal	48	-1,143.6		-1,154.9	-1,066.5	-1,138.6	-1,033.2	
State and local	49	178.7		171.3	152.0	172.4	132.9	
Net domestic investment	50	425.5	445.9	432.4	422.4	433.6	430.1	497.6
Private	51	254.2	315.9	260.9	282.6	304.8	299.0	377.2
Domestic business	52	143.0	212.8	158.4	184.6	202.2	195.2	269.1
Households and institutions	53	111.3	103.1	102.5	98.0	102.6	103.8	108.1
Government	54	171.3	130.0	171.4	139.8	128.8	131.1	120.5
Federal	55	38.8	22.3	42.4	26.3	22.8	24.8	15.4
State and local	56	132.5	107.7	129.1	113.6	106.0	106.3	105.0
Gross saving as a percentage of gross national income	57	12.4		12.3	12.5	12.4	12.3	
Net saving as a percentage of gross national income	58	-0.4		-0.4	-0.1	-0.3	-0.4	
Disaster losses ²	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic business	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households and institutions	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0

1. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets. Prior to 1982, reflects only capital grants paid to the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

2. Consists of damages to fixed assets.

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Private fixed investment	1	2.6	6.6	7.5	1.2	9.2	13.0	3.3
Nonresidential	2	4.4	8.6	8.7	2.1	10.3	15.7	1.7
Structures	3	-15.8	4.1	10.5	-14.3	22.6	14.4	-7.2
Commercial and health care.....	4	-24.5	-4.3	-8.2	-19.5	22.7	10.8	-14.9
Manufacturing.....	5	-31.8	-10.3	-34.1	-20.5	55.4	35.6	-15.9
Power and communication.....	6	-15.1	6.9	81.1	-33.3	13.0	19.6	21.7
Mining exploration, shafts, and wells.....	7	16.6	21.9	21.9	8.0	33.6	7.5	-19.4
Other structures ¹	8	-26.2	-7.4	-17.9	-11.1	-2.4	16.2	2.1
Equipment and software	9	14.6	10.3	8.1	8.7	6.2	16.2	5.2
Information processing equipment and software.....	10	9.9	5.9	10.9	0.3	8.9	1.2	6.3
Computers and peripheral equipment.....	11	30.5	17.4	23.0	-6.7	50.5	12.1	23.9
Software ²	12	2.8	5.9	8.2	2.0	8.0	8.0	5.7
Other ³	13	11.4	0.6	8.9	1.6	-6.7	-13.0	-2.0
Industrial equipment.....	14	6.9	12.9	9.9	11.7	-0.8	31.8	20.2
Transportation equipment.....	15	68.9	25.2	-0.6	37.8	14.9	33.0	7.5
Other equipment ⁴	16	11.6	10.4	4.3	12.6	-0.5	36.7	-11.7
Residential	17	-4.3	-1.4	2.5	-2.4	4.2	1.3	10.9
Structures	18	-4.6	-1.5	2.3	-2.6	4.2	1.2	11.1
Permanent site.....	19	-3.8	-5.3	-15.2	-0.8	-4.6	7.6	7.2
Single family.....	20	8.6	-5.7	-16.7	1.3	-6.4	3.8	8.3
Multifamily.....	21	-49.1	-2.4	-2.0	-15.0	10.0	41.6	-0.3
Other structures ⁵	22	-5.1	0.8	15.0	-3.7	9.8	-2.3	13.4
Equipment	23	8.1	4.6	8.5	3.3	3.3	5.5	3.7
Addenda:								
Private fixed investment in structures.....	24	-10.9	1.5	6.7	-9.2	13.9	8.3	0.4
Private fixed investment in equipment and software.....	25	14.5	10.2	8.1	8.6	6.2	16.1	5.2
Private fixed investment in new structures ⁶	26	-11.1	1.5	3.9	-9.3	13.2	7.9	0.8
Nonresidential structures.....	27	-15.7	4.1	10.4	-14.2	22.3	14.2	-7.3
Residential structures.....	28	-4.1	-1.9	-4.4	-2.0	1.4	-0.8	14.3

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

Table 5.3.2. Contributions to Percent Change in Real Private Fixed Investment by Type

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Percent change at annual rate:								
Private fixed investment	1	2.6	6.6	7.5	1.2	9.2	13.0	3.3
Percentage points at annual rates:								
Nonresidential	2	3.51	6.91	7.02	1.67	8.39	12.69	1.44
Structures	3	-4.18	0.89	2.22	-3.33	4.52	3.10	-1.65
Commercial and health care.....	4	-1.80	-0.23	-0.44	-1.07	1.02	0.53	-0.78
Manufacturing.....	5	-1.14	-0.24	-0.87	-0.43	0.87	0.65	-0.36
Power and communication.....	6	-0.82	0.32	2.88	-1.98	0.59	0.89	0.98
Mining exploration, shafts, and wells.....	7	0.85	1.30	1.29	0.52	2.11	0.55	-1.56
Other structures ¹	8	-1.28	-0.26	-0.65	-0.37	-0.06	0.47	0.06
Equipment and software	9	7.69	6.01	4.80	5.00	3.87	9.59	3.09
Information processing equipment and software.....	10	2.92	1.85	3.32	0.10	2.73	0.45	1.82
Computers and peripheral equipment.....	11	1.33	0.91	1.16	-0.38	2.30	0.67	1.21
Software ²	12	0.42	0.87	1.19	0.30	1.17	1.17	0.81
Other ³	13	1.17	0.07	0.96	0.18	-0.74	-1.39	-0.20
Industrial equipment.....	14	0.64	1.27	0.96	1.13	-0.05	2.98	1.99
Transportation equipment.....	15	3.01	1.82	0.05	2.50	1.22	2.59	0.63
Other equipment ⁴	16	1.12	1.08	0.47	1.26	-0.03	3.57	-1.36
Residential	17	-0.89	-0.27	0.49	-0.46	0.78	0.28	1.85
Structures	18	-0.93	-0.29	0.45	-0.47	0.77	0.25	1.83
Permanent site.....	19	-0.30	-0.39	-1.15	-0.05	-0.31	0.49	0.45
Single family.....	20	0.53	-0.37	-1.13	0.07	-0.38	0.21	0.45
Multifamily.....	21	-0.83	-0.02	-0.02	-0.13	0.07	0.28	0.00
Other structures ⁵	22	-0.63	0.10	1.60	-0.42	1.08	-0.24	1.39
Equipment	23	0.04	0.02	0.04	0.02	0.02	0.03	0.02
Addenda:								
Private fixed investment in structures.....	24	-5.11	0.60	2.67	-3.81	5.29	3.35	0.18
Private fixed investment in equipment and software.....	25	7.73	6.04	4.84	5.02	3.89	9.62	3.11
Private fixed investment in new structures ⁶	26	-4.84	0.57	1.50	-3.62	4.72	2.97	0.31
Nonresidential structures.....	27	-4.14	0.88	2.20	-3.31	4.49	3.07	-1.67
Residential structures.....	28	-0.70	-0.31	-0.70	-0.31	0.23	-0.09	1.98

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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	2010	2011	Seasonally adjusted				
				2010	2011			
				IV	I	II	III	IV
Private fixed investment	1	77.667	82.822	79.812	80.052	81.829	84.362	85.046
Nonresidential	2	97.913	106.314	101.822	102.342	104.889	108.782	109.244
Structures	3	87.883	91.497	90.399	86.974	91.511	94.631	92.874
Commercial and health care.....	4	58.838	56.312	57.027	54.023	56.857	58.334	56.035
Manufacturing.....	5	115.845	103.940	98.392	92.902	103.722	111.931	107.204
Power and communication.....	6	140.073	149.757	156.274	141.234	145.608	152.267	159.920
Mining exploration, shafts, and wells.....	7	99.530	121.375	113.208	115.407	124.078	126.331	119.683
Other structures ¹	8	85.061	78.800	79.891	77.573	77.111	80.054	80.462
Equipment and software	9	102.393	112.909	106.925	109.174	110.839	115.077	116.546
Information processing equipment and software.....	10	126.788	134.330	131.401	131.506	134.328	134.713	136.774
Computers and peripheral equipment.....	11	191.322	224.703	205.532	201.997	223.733	230.203	242.880
Software ²	12	117.486	124.379	120.360	120.968	123.327	125.728	127.493
Other ³	13	116.229	116.930	120.179	120.670	118.585	114.526	113.939
Industrial equipment.....	14	91.804	103.629	96.295	99.003	98.806	105.861	110.845
Transportation equipment.....	15	65.668	82.205	70.925	76.843	79.550	85.431	86.995
Other equipment ⁴	16	90.851	100.284	94.388	97.224	97.113	105.005	101.796
Residential	17	42.681	42.091	41.684	41.428	41.855	41.991	43.090
Structures	18	42.015	41.366	40.982	40.714	41.136	41.258	42.357
Permanent site.....	19	26.048	24.657	24.588	24.541	24.252	24.700	25.132
Single family.....	20	26.447	24.936	24.932	25.010	24.602	24.822	25.320
Multifamily.....	21	25.387	24.769	24.235	23.268	23.830	25.997	25.979
Other structures ⁵	22	69.208	69.795	68.880	68.240	69.848	69.434	71.659
Equipment	23	96.989	101.492	99.170	99.969	100.780	102.138	103.082
Addenda:								
Private fixed investment in structures.....	24	57.317	58.161	57.531	56.166	58.022	59.197	59.259
Private fixed investment in equipment and software.....	25	102.341	112.802	106.852	109.087	110.745	114.956	116.421
Private fixed investment in new structures ⁶	26	58.258	59.142	58.612	57.196	58.995	60.127	60.249
Nonresidential structures.....	27	88.286	91.871	90.798	87.387	91.896	94.988	93.212
Residential structures.....	28	40.841	40.063	39.864	39.662	39.801	39.721	41.067

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3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
				IV	I	II	III	IV
Private fixed investment	1	104.843	106.161	105.035	105.412	106.039	106.433	106.759
Nonresidential	2	105.373	106.734	105.536	105.909	106.560	107.027	107.442
Structures	3	121.117	126.597	122.475	123.982	125.835	127.565	129.008
Commercial and health care.....	4	115.926	117.847	116.117	116.477	117.221	118.196	119.493
Manufacturing.....	5	117.733	119.942	118.217	118.097	118.963	120.492	122.216
Power and communication.....	6	126.268	133.600	129.210	130.908	133.016	134.464	136.013
Mining exploration, shafts, and wells.....	7	131.586	142.611	134.237	137.766	141.456	144.715	146.506
Other structures ¹	8	110.965	112.377	111.106	111.531	112.011	112.594	113.373
Equipment and software	9	99.634	99.745	99.406	99.446	99.743	99.838	99.953
Information processing equipment and software.....	10	90.252	88.757	89.543	89.255	88.891	88.603	88.280
Computers and peripheral equipment.....	11	62.170	58.477	61.223	59.975	58.833	57.879	57.222
Software ²	12	100.702	100.486	100.306	100.502	100.561	100.495	100.386
Other ³	13	92.651	91.389	91.781	91.636	91.382	91.407	91.131
Industrial equipment.....	14	115.052	118.426	115.791	117.083	118.273	119.074	119.275
Transportation equipment.....	15	102.857	104.940	103.302	104.109	105.182	105.033	105.437
Other equipment ⁴	16	111.005	112.518	111.261	110.755	111.999	113.000	114.319
Residential	17	102.214	103.367	102.563	102.958	103.479	103.551	103.482
Structures	18	102.407	103.668	102.825	103.272	103.800	103.834	103.766
Permanent site.....	19	101.596	102.271	102.038	102.073	102.038	102.245	102.729
Single family.....	20	98.185	98.823	98.598	98.632	98.598	98.798	99.265
Multifamily.....	21	122.158	123.220	122.939	122.981	122.939	123.189	123.771
Other structures ⁵	22	102.635	104.238	103.029	103.725	104.588	104.519	104.122
Equipment	23	93.029	90.676	91.127	89.853	90.133	91.418	91.300
Addenda:								
Private fixed investment in structures.....	24	109.912	113.238	110.787	111.747	112.918	113.800	114.487
Private fixed investment in equipment and software.....	25	99.573	99.660	99.328	99.356	99.654	99.759	99.872
Private fixed investment in new structures ⁶	26	111.854	115.535	112.661	113.784	115.156	116.196	117.003
Nonresidential structures.....	27	121.329	126.852	122.699	124.216	126.084	127.826	129.284
Residential structures.....	28	104.334	106.370	104.944	105.637	106.466	106.671	106.704

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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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Private fixed investment	1	1,728.2	1,866.4	1,779.3	1,791.1	1,841.7	1,905.8	1,927.1
Nonresidential	2	1,390.1	1,529.2	1,447.9	1,460.5	1,506.0	1,568.7	1,581.5
Structures	3	374.4	407.8	389.6	379.5	405.2	424.8	421.7
Commercial and health care	4	92.7	90.3	90.1	85.6	90.7	93.8	91.1
Manufacturing	5	40.8	37.3	34.8	32.8	36.9	40.3	39.2
Power and communication	6	79.9	90.3	91.1	83.4	87.3	92.3	98.1
Mining exploration, shafts, and wells	7	100.9	133.5	117.1	122.6	135.3	140.9	135.2
Other structures ¹	8	60.2	56.5	56.6	55.2	55.1	57.5	58.2
Equipment and software	9	1,015.7	1,121.4	1,058.3	1,081.0	1,100.8	1,143.9	1,159.9
Information processing equipment and software	10	543.8	566.7	559.3	557.9	567.6	567.4	573.9
Computers and peripheral equipment	11	93.8	103.6	99.3	95.6	103.9	105.1	109.7
Software ²	12	257.9	272.5	263.2	270.4	275.5	275.5	279.0
Other ³	13	192.1	190.7	196.8	197.3	193.3	186.8	185.2
Industrial equipment	14	168.6	195.9	178.0	185.0	186.5	201.2	211.0
Transportation equipment	15	122.7	156.8	133.1	145.4	152.0	163.1	166.7
Other equipment ⁴	16	180.5	202.0	187.9	192.7	194.6	212.3	208.2
Residential	17	338.1	337.2	331.3	330.6	335.7	337.0	345.6
Structures	18	329.2	328.2	322.5	321.7	326.7	327.8	336.3
Permanent site	19	127.2	121.3	120.7	120.5	119.0	121.5	124.2
Single family	20	112.6	106.8	106.6	106.9	105.2	106.3	109.0
Multifamily	21	14.7	14.4	14.1	13.5	13.9	15.1	15.2
Other structures ⁵	22	202.0	206.9	201.8	201.3	207.7	206.4	212.2
Equipment	23	8.9	9.1	8.9	8.8	8.9	9.2	9.3
Addenda:								
Private fixed investment in structures	24	703.6	736.0	712.1	701.2	732.0	752.6	758.0
Private fixed investment in equipment and software	25	1,024.5	1,130.4	1,067.2	1,089.8	1,109.7	1,153.1	1,169.1
Private fixed investment in new structures ⁶	26	655.2	688.6	665.3	655.7	684.5	703.9	710.3
Nonresidential structures	27	375.3	408.6	390.5	380.5	406.1	425.6	422.4
Residential structures	28	279.9	280.0	274.8	275.3	278.4	278.4	287.9

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.

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

3. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.

4. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.

5. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.

6. Excludes net purchases of used structures and brokers' commissions on the sale of structures.

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Private fixed investment	1	1,648.4	1,757.8	1,693.9	1,699.0	1,736.7	1,790.4	1,805.0
Nonresidential	2	1,319.2	1,432.4	1,371.9	1,378.9	1,413.2	1,465.6	1,471.9
Structures	3	309.1	321.8	318.0	305.9	321.9	332.9	326.7
Commercial and health care	4	80.0	76.5	77.5	73.4	77.3	79.3	76.2
Manufacturing	5	34.6	31.1	29.4	27.8	31.0	33.5	32.0
Power and communication	6	63.2	67.6	70.6	63.8	65.7	68.8	72.2
Mining exploration, shafts, and wells	7	76.7	93.5	87.2	88.9	95.6	97.4	92.2
Other structures ¹	8	54.2	50.2	50.9	49.4	49.1	51.0	51.3
Equipment and software	9	1,019.4	1,124.1	1,064.5	1,086.9	1,103.5	1,145.7	1,160.3
Information processing equipment and software	10	602.6	638.4	624.5	625.0	638.4	640.2	650.0
Computers and peripheral equipment ²	11							
Software ³	12	256.1	271.2	262.4	263.7	268.9	274.1	277.9
Other ⁴	13	207.3	208.6	214.4	215.2	211.5	204.3	203.2
Industrial equipment	14	146.6	165.4	153.7	158.1	157.7	169.0	177.0
Transportation equipment	15	119.3	149.4	128.9	139.6	144.6	155.2	158.1
Other equipment ⁵	16	162.6	179.5	168.9	174.0	173.8	187.9	182.2
Residential	17	330.8	326.2	323.1	321.1	324.4	325.4	333.9
Structures	18	321.5	316.5	313.6	311.5	314.8	315.7	324.1
Permanent site	19	125.2	118.6	118.2	118.0	116.6	118.8	120.8
Single family	20	114.7	108.1	108.1	108.4	106.7	107.6	109.8
Multifamily	21	12.0	11.7	11.5	11.0	11.3	12.3	12.3
Other structures ⁶	22	196.8	198.5	195.9	194.0	198.6	197.4	203.8
Equipment	23	9.5	10.0	9.8	9.8	9.9	10.0	10.1
Residual	24	-36.1	-40.8	-37.4	-37.5	-41.5	-39.0	-44.9
Addenda:								
Private fixed investment in structures	25	640.2	649.6	642.6	627.3	648.1	661.2	661.9
Private fixed investment in equipment and software	26	1,028.9	1,134.1	1,074.3	1,096.8	1,113.4	1,155.8	1,170.5
Private fixed investment in new structures ⁷	27	586.8	595.7	590.4	576.1	594.2	605.6	606.8
Nonresidential structures	28	309.3	321.9	318.1	306.2	321.9	332.8	326.6
Residential structures	29	268.3	263.2	261.9	260.5	261.4	260.9	269.8

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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Change in private inventories	1	66.9	47.2	38.7	62.0	53.6	0.8	72.6
Farm.....	2	-1.6	-7.5	-6.5	-9.4	-9.9	-5.6	-5.3
Mining, utilities, and construction.....	3	-4.9	2.8	-2.0	-1.5	3.0	-1.0	10.6
Manufacturing.....	4	23.3	32.3	42.5	40.9	31.5	14.3	42.7
Durable goods industries.....	5	20.8	26.0	22.0	32.2	25.2	22.6	24.2
Nondurable goods industries.....	6	2.6	6.3	20.5	8.7	6.3	-8.3	18.5
Wholesale trade.....	7	31.8	29.9	18.6	28.4	50.8	8.1	32.2
Durable goods industries.....	8	19.0	24.2	15.6	17.4	35.5	27.1	16.6
Nondurable goods industries.....	9	12.7	5.7	3.0	11.0	15.3	-19.0	15.6
Retail trade.....	10	17.6	-12.5	-15.4	-0.7	-23.6	-14.6	-10.9
Motor vehicle and parts dealers.....	11	9.9	-16.1	-18.6	-9.6	-24.7	-12.0	-17.9
Food and beverage stores.....	12	-0.2	1.6	-0.6	-0.4	2.7	1.7	2.5
General merchandise stores.....	13	3.7	1.4	1.6	4.2	-1.0	-0.2	2.5
Other retail stores.....	14	4.2	0.6	2.2	5.0	-0.5	-4.1	1.9
Other industries.....	15	0.8	2.2	1.4	4.3	1.7	-0.4	3.2
Addenda:								
Change in private inventories.....	16	66.9	47.2	38.7	62.0	53.6	0.8	72.6
Durable goods industries.....	17	45.5	32.3	17.7	42.7	34.2	34.2	18.2
Nondurable goods industries.....	18	21.4	14.9	21.0	19.3	19.4	-33.4	54.4
Nonfarm industries.....	19	68.6	54.8	45.2	71.4	63.5	6.4	77.8
Nonfarm change in book value ¹	20	117.6	122.9	147.5	206.3	132.6	57.1	95.5
Nonfarm inventory valuation adjustment ²	21	-49.0	-68.1	-102.3	-134.8	-69.1	-50.7	-17.7
Wholesale trade.....	22	31.8	29.9	18.6	28.4	50.8	8.1	32.2
Merchant wholesale trade.....	23	25.9	19.9	15.7	12.1	43.4	-1.5	25.8
Durable goods industries.....	24	15.3	19.0	16.1	10.3	32.8	19.7	13.1
Nondurable goods industries.....	25	10.6	1.0	-0.5	1.8	10.6	-21.3	12.7
Nonmerchant wholesale trade.....	26	5.8	9.9	3.0	16.3	7.4	9.7	6.4

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Change in private inventories	1	58.8	35.6	38.3	49.1	39.1	-2.0	56.0
Farm.....	2	-1.4	-6.8	-5.2	-7.8	-8.7	-6.0	-4.9
Mining, utilities, and construction.....	3	-4.3	2.3	-1.6	-1.2	2.5	-0.8	8.6
Manufacturing.....	4	20.3	25.7	39.7	33.3	24.2	11.3	34.1
Durable goods industries.....	5	18.5	22.1	19.4	27.3	21.2	19.1	20.7
Nondurable goods industries.....	6	2.4	4.7	20.1	7.0	4.0	-5.9	13.5
Wholesale trade.....	7	27.0	23.1	16.5	22.3	39.0	6.4	24.8
Durable goods industries.....	8	17.0	20.8	13.9	15.2	30.6	23.2	14.3
Nondurable goods industries.....	9	10.1	3.9	3.3	7.5	10.1	-12.4	10.5
Retail trade.....	10	16.2	-10.8	-13.7	-0.7	-20.5	-12.7	-9.5
Motor vehicle and parts dealers.....	11	9.5	-14.9	-17.7	-9.1	-23.0	-11.1	-16.6
Food and beverage stores.....	12	-0.1	1.3	-0.5	-0.3	2.1	1.3	2.0
General merchandise stores.....	13	3.3	1.2	1.4	3.7	-0.9	-0.2	2.1
Other retail stores.....	14	4.0	0.5	2.2	4.3	-0.4	-3.5	1.6
Other industries.....	15	0.7	1.9	1.2	3.9	1.5	-0.4	2.7
Residual.....	16	-0.9	-1.4	1.8	-1.4	0.1	-5.3	1.5
Addenda:								
Change in private inventories.....	17	58.8	35.6	38.3	49.1	39.1	-2.0	56.0
Durable goods industries.....	18	41.5	28.2	16.4	37.4	29.8	29.8	15.9
Nondurable goods industries.....	19	18.6	9.1	22.3	13.9	11.1	-27.2	38.7
Nonfarm industries.....	20	60.7	44.9	44.7	59.7	51.0	5.5	63.6
Wholesale trade.....	21	27.0	23.1	16.5	22.3	39.0	6.4	24.8
Merchant wholesale trade.....	22	22.1	15.5	14.0	9.6	33.5	-0.9	19.9
Durable goods industries.....	23	13.7	16.3	14.3	9.0	28.1	16.8	11.2
Nondurable goods industries.....	24	8.5	0.8	0.6	1.4	7.2	-13.9	8.6
Nonmerchant wholesale trade.....	25	4.9	7.6	2.5	12.6	5.5	7.4	4.9

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			
		IV	I	II	III	IV
Private inventories ¹	1	2,084.5	2,189.6	2,211.6	2,225.8	2,246.4
Farm	2	214.8	237.7	230.0	234.8	233.0
Mining, utilities, and construction	3	82.3	85.3	88.0	89.0	90.9
Manufacturing	4	640.9	680.5	690.7	689.5	701.4
Durable goods industries	5	368.6	388.1	395.9	398.6	400.3
Nondurable goods industries	6	272.3	292.4	294.8	290.9	301.1
Wholesale trade	7	515.8	541.6	557.8	566.0	573.4
Durable goods industries	8	268.6	277.5	289.2	297.8	301.6
Nondurable goods industries	9	247.1	264.1	268.5	268.3	271.8
Retail trade	10	477.3	485.8	484.7	486.3	485.6
Motor vehicle and parts dealers	11	129.0	127.9	124.8	122.3	117.0
Food and beverage stores	12	43.7	45.1	45.4	46.7	47.7
General merchandise stores	13	83.8	86.3	87.0	88.3	89.4
Other retail stores	14	220.8	226.6	227.5	229.0	231.5
Other industries	15	153.6	158.6	160.4	160.1	162.1
Addenda:						
Private inventories	16	2,084.5	2,189.6	2,211.6	2,225.8	2,246.4
Durable goods industries	17	851.5	880.5	897.0	905.4	904.9
Nondurable goods industries	18	1,233.0	1,309.1	1,314.6	1,320.4	1,341.5
Nonfarm industries	19	1,869.7	1,951.9	1,981.6	1,991.0	2,013.4
Wholesale trade	20	515.8	541.6	557.8	566.0	573.4
Merchant wholesale trade	21	449.2	467.4	482.4	487.8	491.9
Durable goods industries	22	235.5	242.2	252.9	259.4	262.3
Nondurable goods industries	23	213.6	225.2	229.6	228.5	229.6
Nonmerchant wholesale trade	24	66.6	74.2	75.3	78.2	81.4
Final sales of domestic business ²	25	812.0	816.5	825.4	840.3	845.8
Final sales of goods and structures of domestic business ²	26	423.1	424.6	427.7	439.3	442.4
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	27	2.57	2.68	2.68	2.65	2.66
Nonfarm inventories to final sales	28	2.30	2.39	2.40	2.37	2.38
Nonfarm inventories to final sales of goods and structures	29	4.42	4.60	4.63	4.53	4.55

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			
		IV	I	II	III	IV
Private inventories ¹	1	1,730.5	1,742.8	1,752.6	1,752.1	1,766.1
Farm	2	154.0	152.1	149.9	148.4	147.2
Mining, utilities, and construction	3	70.6	70.3	70.9	70.7	72.9
Manufacturing	4	526.1	534.5	540.5	543.3	551.9
Durable goods industries	5	320.0	326.8	332.1	336.9	342.1
Nondurable goods industries	6	207.1	208.9	209.9	208.4	211.8
Wholesale trade	7	413.9	419.5	429.2	430.9	437.1
Durable goods industries	8	237.3	241.1	248.8	254.6	258.2
Nondurable goods industries	9	175.7	177.6	180.1	177.0	179.6
Retail trade	10	428.8	428.6	423.5	420.3	417.9
Motor vehicle and parts dealers	11	123.5	121.2	115.5	112.7	108.6
Food and beverage stores	12	35.7	35.6	36.2	36.5	37.0
General merchandise stores	13	74.5	75.4	75.2	75.1	75.6
Other retail stores	14	193.7	194.8	194.7	193.8	194.2
Other industries	15	134.7	135.7	136.0	135.9	136.6
Residual	16	3.7	3.3	3.3	2.1	2.3
Addenda:						
Private inventories	17	1,730.5	1,742.8	1,752.6	1,752.1	1,766.1
Durable goods industries	18	760.7	770.1	777.5	785.0	789.0
Nondurable goods industries	19	968.5	972.0	974.7	968.0	977.6
Nonfarm industries	20	1,578.6	1,591.6	1,604.3	1,605.7	1,621.6
Wholesale trade	21	413.9	419.5	429.2	430.9	437.1
Merchant wholesale trade	22	360.5	362.9	371.2	371.0	376.0
Durable goods industries	23	207.3	209.5	216.5	220.7	223.6
Nondurable goods industries	24	152.1	152.4	154.2	150.7	152.9
Nonmerchant wholesale trade	25	53.5	56.7	58.0	59.9	61.1
Final sales of domestic business ²	26	742.9	744.1	747.8	755.4	760.3
Final sales of goods and structures of domestic business ²	27	403.7	404.0	405.3	412.2	416.4
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	28	2.33	2.34	2.34	2.32	2.32
Nonfarm inventories to final sales	29	2.12	2.14	2.15	2.13	2.13
Nonfarm inventories to final sales of goods and structures	30	3.91	3.94	3.96	3.90	3.89

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			
		IV	I	II	III	IV
Private inventories ¹	1	120.457	125.640	126.192	127.040	127.198
Farm	2	139.459	156.335	153.437	158.281	158.317
Mining, utilities, and construction	3	116.580	121.371	124.145	125.903	124.786
Manufacturing	4	121.807	127.329	127.788	126.904	127.097
Durable goods industries	5	115.190	118.765	119.207	118.323	117.015
Nondurable goods industries	6	131.458	139.980	140.464	139.586	142.206
Wholesale trade	7	124.600	129.112	129.943	131.376	131.186
Durable goods industries	8	113.184	115.088	116.250	116.950	116.813
Nondurable goods industries	9	140.640	148.705	149.086	151.550	151.284
Retail trade	10	111.315	113.357	114.467	115.709	116.198
Motor vehicle and parts dealers	11	104.409	105.505	108.102	108.518	107.747
Food and beverage stores	12	122.386	126.563	125.426	127.848	128.823
General merchandise stores	13	112.504	114.430	115.827	117.546	118.240
Other retail stores	14	114.007	116.315	116.833	118.169	119.210
Other industries	15	114.007	116.936	117.929	117.767	118.675
Addenda:						
Private inventories	16	120.457	125.640	126.192	127.040	127.198
Durable goods industries	17	111.934	114.340	115.364	115.339	114.694
Nondurable goods industries	18	127.308	134.685	134.863	136.413	137.220
Nonfarm industries	19	118.590	122.641	123.519	123.994	124.163
Wholesale trade	20	124.600	129.112	129.943	131.376	131.186
Merchant wholesale trade	21	124.610	128.817	129.955	131.493	130.841
Durable goods industries	22	113.629	115.596	116.779	117.494	117.333
Nondurable goods industries	23	140.476	147.777	148.856	151.575	150.206
Nonmerchant wholesale trade	24	124.454	130.967	129.833	130.604	133.268

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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
National income without capital consumption adjustment	1	12,643.7	.....	12,568.3	12,894.8	13,015.5	13,107.6	.....
Domestic industries	2	12,454.3	.....	12,383.9	12,667.7	12,754.3	12,840.3	.....
Private industries	3	10,819.8	.....	10,747.5	11,024.6	11,107.0	11,195.5	.....
Agriculture, forestry, fishing, and hunting	4	120.0	.....	126.5	132.8	135.5	136.8	.....
Mining	5	156.0	.....	138.6	156.9	171.3	176.5	.....
Utilities	6	174.3	.....	153.0	164.1	165.1	160.7	.....
Construction	7	527.9	.....	517.6	520.5	525.7	531.3	.....
Manufacturing	8	1,229.2	.....	1,197.2	1,249.0	1,281.3	1,301.9	.....
Durable goods	9	694.9	.....	686.1	709.3	714.4	733.2	.....
Nondurable goods	10	534.3	.....	511.1	539.6	566.9	568.7	.....
Wholesale trade	11	716.8	.....	687.0	721.4	749.7	745.1	.....
Retail trade	12	863.7	.....	860.2	876.4	872.8	871.4	.....
Transportation and warehousing	13	349.1	.....	339.6	343.3	349.4	357.6	.....
Information	14	412.9	.....	396.4	428.5	430.9	418.7	.....
Finance, insurance, real estate, rental, and leasing	15	2,342.8	.....	2,360.6	2,433.6	2,369.6	2,378.4	.....
Professional and business services ¹	16	1,778.5	.....	1,811.0	1,816.7	1,853.5	1,884.1	.....
Educational services, health care, and social assistance	17	1,295.5	.....	1,305.0	1,316.5	1,328.0	1,347.8	.....
Arts, entertainment, recreation, accommodation, and food services	18	484.1	.....	484.3	489.2	497.0	502.8	.....
Other services, except government	19	369.1	.....	370.4	375.7	377.4	382.4	.....
Government	20	1,634.5	.....	1,636.3	1,643.1	1,647.3	1,644.8	.....
Rest of the world	21	189.4	.....	184.4	227.1	261.2	267.3	.....

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.
 Note: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	1	1,800.1	.....	1,857.4	1,876.4	1,937.6	1,970.1	.....
Domestic industries	2	1,418.2	.....	1,484.5	1,465.7	1,492.2	1,519.3	.....
Financial ¹	3	466.7	.....	512.0	473.3	419.1	428.3	.....
Nonfinancial	4	951.5	.....	972.6	992.3	1,073.1	1,091.0	.....
Rest of the world	5	381.9	.....	372.9	410.8	445.4	450.8	.....
Receipts from the rest of the world	6	569.6	.....	591.6	611.9	660.9	650.4	.....
Less: Payments to the rest of the world	7	187.7	.....	218.8	201.1	215.5	199.5	.....
Corporate profits with inventory valuation adjustment	8	1,780.4	.....	1,652.2	1,761.1	1,830.2	1,867.4	.....
Domestic industries	9	1,398.5	.....	1,279.3	1,350.3	1,384.9	1,416.6	.....
Financial	10	494.7	.....	520.8	491.5	438.9	448.7	.....
Federal Reserve banks	11	71.6	.....	69.5	72.7	80.7	77.6	.....
Other financial ²	12	423.2	.....	451.3	418.8	358.3	371.0	.....
Nonfinancial	13	903.7	.....	758.5	858.8	945.9	967.9	.....
Utilities	14	25.0	.....	7.1	14.9	15.2	10.7	.....
Manufacturing	15	217.1	.....	187.7	217.6	249.9	268.2	.....
Durable goods	16	95.0	.....	84.5	90.8	97.1	113.6	.....
Fabricated metal products	17	11.7	.....	13.5	14.6	15.6	17.5	.....
Machinery	18	15.3	.....	16.9	20.0	20.3	24.5	.....
Computer and electronic products	19	39.5	.....	41.9	29.0	34.5	35.4	.....
Electrical equipment, appliances, and components	20	7.0	.....	2.4	4.3	2.0	1.9	.....
Motor vehicles, bodies and trailers, and parts	21	-12.7	.....	-19.1	-12.0	-12.2	-10.9	.....
Other durable goods ³	22	34.1	.....	28.8	34.8	36.8	45.1	.....
Nondurable goods	23	122.1	.....	103.2	126.9	152.9	154.7	.....
Food and beverage and tobacco products	24	37.8	.....	29.6	33.5	34.7	28.5	.....
Petroleum and coal products	25	36.0	.....	28.4	37.9	71.3	72.2	.....
Chemical products	26	34.7	.....	35.0	36.1	32.4	38.0	.....
Other nondurable goods ⁴	27	13.7	.....	10.2	19.3	14.4	16.0	.....
Wholesale trade	28	85.8	.....	49.5	71.6	90.8	85.6	.....
Retail trade	29	122.6	.....	117.3	120.2	112.7	110.6	.....
Transportation and warehousing	30	34.4	.....	28.2	23.5	26.8	33.5	.....
Information	31	87.7	.....	79.1	98.9	103.6	97.1	.....
Other nonfinancial ⁵	32	331.2	.....	289.6	312.0	346.9	362.2	.....
Rest of the world	33	381.9	.....	372.9	410.8	445.4	450.8	.....

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; 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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Current dollars:								
Gross domestic product.....	1	46,894	48,352	47,494	47,778	48,162	48,590	48,874
Gross national product.....	2	47,505		48,088	48,508	49,000	49,446	
Personal income.....	3	39,944	41,536	40,485	41,284	41,561	41,557	41,742
Disposable personal income.....	4	36,090	37,035	36,491	36,895	37,082	37,048	37,113
Personal consumption expenditures.....	5	33,074	34,363	33,531	33,972	34,249	34,529	34,698
Goods.....	6	10,934	11,682	11,212	11,544	11,622	11,722	11,838
Durable goods.....	7	3,504	3,723	3,620	3,710	3,669	3,708	3,806
Nondurable goods.....	8	7,430	7,958	7,592	7,834	7,952	8,014	8,032
Services.....	9	22,140	22,681	22,318	22,429	22,627	22,807	22,860
Chained (2005) dollars:								
Gross domestic product.....	10	42,250	42,666	42,541	42,508	42,577	42,684	42,893
Gross national product.....	11	42,809		43,081	43,165	43,322	43,441	
Disposable personal income.....	12	32,481	32,539	32,678	32,724	32,625	32,407	32,407
Personal consumption expenditures.....	13	29,767	30,192	30,027	30,132	30,132	30,204	30,299
Goods.....	14	10,429	10,742	10,642	10,687	10,747	10,703	10,831
Durable goods.....	15	3,836	4,116	3,999	4,105	4,043	4,091	4,227
Nondurable goods.....	16	6,590	6,656	6,669	6,655	6,662	6,639	6,654
Services.....	17	19,343	19,470	19,402	19,407	19,463	19,518	19,491
Population (midperiod, thousands).....	18	309,774	312,040	310,670	311,184	311,717	312,330	312,930

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Motor vehicle output.....	1	27.4	11.9	-17.4	59.2	-4.1	5.1	12.8
Auto output.....	2	16.5	4.4	-24.0	94.7	15.9	-38.5	32.9
Truck output.....	3	33.8	15.8	-14.2	45.3	-12.6	35.0	5.1
Final sales of domestic product.....	4	11.8	18.4	46.5	29.9	5.4	-11.8	30.2
Personal consumption expenditures.....	5	2.1	8.8	42.2	18.9	-28.6	0.9	43.4
New motor vehicles.....	6	5.4	11.6	53.1	18.0	-30.4	4.5	72.2
Autos.....	7	-4.6	13.6	56.2	56.9	-38.9	-21.5	110.6
Light trucks (including utility vehicles).....	8	13.0	10.3	51.2	-2.5	-23.9	25.6	51.7
Net purchases of used autos and used light trucks.....	9	-2.9	4.5	26.5	20.5	-26.5	-4.9	4.0
Used autos.....	10	-1.6	3.2	32.5	21.0	-27.9	-16.1	7.1
Used light trucks (including utility vehicles).....	11	-3.9	5.6	22.1	20.0	-23.7	4.5	1.9
Private fixed investment.....	12	137.3	33.3	10.3	62.3	8.5	62.2	-8.2
New motor vehicles.....	13	34.9	16.5	-0.1	44.6	-7.6	44.0	-4.0
Autos.....	14	29.9	3.0	-26.3	51.3	-12.2	5.0	-8.8
Trucks.....	15	38.9	26.5	23.0	40.5	-4.4	74.6	-1.2
Light trucks (including utility vehicles).....	16	45.6	17.0	27.5	17.7	-21.3	83.5	-12.4
Other.....	17	20.6	58.0	9.4	140.0	57.2	54.8	31.0
Net purchases of used autos and used light trucks.....	18	-12.8	-3.5	-13.0	23.1	-27.4	19.1	3.2
Used autos.....	19	-10.5	-2.9	-27.4	67.2	-11.2	-10.8	-2.7
Used light trucks (including utility vehicles).....	20	-14.7	-4.0	0.4	-3.9	-39.5	53.8	8.4
Gross government investment.....	21	-11.1	22.5	-30.4	44.7	60.6	52.3	4.5
Autos.....	22	-9.1	-2.4	-13.0	-19.6	69.2	2.3	-38.1
Trucks.....	23	-11.6	28.4	-33.9	63.9	58.9	64.1	13.7
Net exports.....	24							
Exports.....	25	36.3	18.6	13.6	50.9	25.6	8.4	-17.0
Autos.....	26	33.5	19.6	38.0	42.7	17.6	-3.2	8.3
Trucks.....	27	39.3	17.5	-7.6	60.5	34.5	21.3	-36.9
Imports.....	28	40.0	7.7	-6.4	34.4	-51.1	141.3	-4.3
Autos.....	29	34.4	9.7	-15.6	33.3	-58.1	176.5	3.7
Trucks.....	30	47.9	5.0	8.1	35.8	-40.3	101.3	-14.8
Change in private inventories.....	31							
Autos.....	32							
New.....	33							
Domestic.....	34							
Foreign.....	35							
Used.....	36							
Trucks.....	37							
New.....	38							
Domestic.....	39							
Foreign.....	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	16.8	14.8	30.8	28.7	-18.4	16.3	25.8
Private fixed investment in new autos and new light trucks.....	43	37.4	10.1	-1.5	32.2	-17.1	41.8	-10.8
Domestic output of new autos ²	44	28.4	9.0	-17.1	47.0	6.8	9.6	42.9
Sales of imported new autos ³	45	12.0	9.0	8.6	70.8	-34.0	-21.1	30.6

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	2010	2011	Seasonally adjusted				
				2011				
				IV	I	II	III	IV
Motor vehicle output	1	77.389	86.633	76.651	86.102	85.215	86.290	88.925
Auto output	2	71.884	75.060	64.466	76.148	79.005	69.963	75.125
Truck output	3	80.609	93.378	83.710	91.903	88.863	95.779	96.967
Final sales of domestic product	4	74.459	88.173	81.689	87.213	88.362	85.638	91.478
Personal consumption expenditures	5	79.824	86.859	86.452	90.279	82.987	83.165	91.008
New motor vehicles	6	71.808	80.107	78.937	82.268	75.140	75.978	87.041
Autos	7	70.096	79.604	76.493	85.613	75.699	71.280	85.845
Light trucks (including utility vehicles)	8	73.091	80.643	80.738	80.230	74.946	79.342	88.052
Net purchases of used autos and used light trucks	9	97.874	102.307	103.537	108.470	100.758	99.507	100.493
Used autos	10	85.306	88.023	90.724	95.157	87.678	83.907	85.351
Used light trucks (including utility vehicles)	11	110.081	116.228	115.992	121.413	113.483	114.743	115.275
Private fixed investment	12	59.915	79.862	65.830	74.299	75.825	85.571	83.754
New motor vehicles	13	74.270	86.534	76.649	84.054	82.420	90.293	89.369
Autos	14	86.537	89.114	82.301	91.279	88.352	89.432	87.394
Trucks	15	67.103	84.916	73.263	79.757	78.865	90.660	90.383
Light trucks (including utility vehicles)	16	73.380	85.828	80.415	83.755	78.896	91.831	88.830
Other	17	51.419	81.229	55.479	69.056	77.330	86.256	92.274
Net purchases of used autos and used light trucks	18	111.964	108.006	106.266	111.939	103.336	107.945	108.802
Used autos	19	102.597	99.574	90.961	103.435	100.403	97.567	96.890
Used light trucks (including utility vehicles)	20	121.481	116.563	121.810	120.593	106.366	118.446	120.846
Gross government investment	21	89.378	109.524	86.084	94.412	106.278	118.055	119.350
Autos	22	76.000	74.199	72.806	68.947	78.637	79.080	70.131
Trucks	23	93.378	119.857	90.035	101.880	114.389	129.462	133.698
Net exports	24							
Exports	25	120.045	142.380	123.215	136.572	144.579	147.531	140.836
Autos	26	133.401	159.595	141.487	154.633	161.035	159.744	162.966
Trucks	27	108.361	127.340	107.382	120.858	130.160	136.604	121.740
Imports	28	86.133	92.789	88.189	94.946	79.392	98.955	97.862
Autos	29	103.117	113.131	108.292	116.363	93.621	120.725	121.814
Trucks	30	70.739	74.264	69.982	75.541	66.414	79.108	75.995
Change in private inventories ..	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	73.841	84.750	79.917	85.116	80.897	84.017	88.971
Private fixed investment in new autos and new light trucks	43	79.384	87.381	81.353	87.226	83.231	90.819	88.251
Domestic output of new autos ²	44	70.370	76.730	66.460	73.182	74.396	76.118	83.224
Sales of imported new autos ³	45	96.129	104.805	100.234	114.589	103.265	97.321	104.045

1. Consists of used light trucks only.
 2. Consists of final sales and change in private inventories of new autos assembled in the United States.
 3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				
				IV	I	II	III	IV
Motor vehicle output	1	100.633	103.302	100.856	101.487	103.120	104.401	104.202
Auto output	2	101.992	105.036	101.838	102.855	105.242	106.462	105.585
Truck output	3	99.778	102.247	100.166	100.622	101.890	103.195	103.282
Final sales of domestic product	4	100.557	103.348	100.834	101.457	103.177	104.489	104.267
Personal consumption expenditures	5	100.782	103.696	101.130	101.569	103.849	104.966	104.400
New motor vehicles	6	99.854	102.675	100.047	100.660	102.980	103.891	103.171
Autos	7	102.146	105.188	101.853	102.468	105.466	106.908	105.908
Light trucks (including utility vehicles)	8	98.191	100.803	98.642	99.252	101.115	101.698	101.148
Net purchases of used autos and used light trucks	9	101.927	104.949	102.495	102.640	104.842	106.299	106.014
Used autos	10	101.165	105.627	101.642	102.712	106.026	107.413	106.357
Used light trucks (including utility vehicles)	11	102.562	104.470	103.193	102.630	103.988	105.497	105.766
Private fixed investment	12	98.300	100.158	98.603	99.492	100.621	100.142	100.376
New motor vehicles	13	102.309	105.004	102.510	103.116	105.183	106.063	105.666
Autos	14	102.144	105.169	101.829	102.476	105.436	106.880	105.884
Trucks	15	102.599	105.123	103.176	103.756	105.244	105.769	105.724
Light trucks (including utility vehicles)	16	98.313	100.949	98.778	99.412	101.268	101.838	101.280
Other	17	116.504	118.684	117.468	117.844	118.239	118.646	120.006
Net purchases of used autos and used light trucks	18	102.608	107.178	103.222	103.387	106.828	109.982	108.517
Used autos	19	102.566	106.585	103.103	103.121	106.143	109.127	107.950
Used light trucks (including utility vehicles)	20	102.634	107.689	103.309	103.592	107.417	110.725	109.021
Gross government investment	21	109.065	110.858	109.781	109.920	110.878	110.883	111.753
Autos	22	107.340	108.095	107.838	106.320	109.351	108.341	108.371
Trucks	23	109.441	111.479	110.219	110.721	111.260	111.460	112.474
Net exports	24							
Exports	25	104.149	106.176	104.799	105.004	105.697	106.447	107.557
Autos	26	102.821	104.009	103.177	103.240	103.464	103.960	105.372
Trucks	27	105.669	108.618	106.644	107.009	108.214	109.232	110.016
Imports	28	104.400	106.039	104.899	105.075	107.109	105.916	106.055
Autos	29	102.874	105.748	102.855	103.244	106.229	106.807	106.711
Trucks	30	106.351	106.437	107.648	107.526	108.286	104.731	105.204
Change in private inventories ..	31							
Autos	32							
New	33							
Domestic	34							
Foreign	35							
Used	36							
Trucks	37							
New	38							
Domestic	39							
Foreign	40							
Used ¹	41							
Addenda:								
Final sales of motor vehicles to domestic purchasers	42	101.381	103.947	101.687	102.228	104.188	104.833	104.539
Private fixed investment in new autos and new light trucks	43	99.894	102.693	99.985	100.625	102.989	103.952	103.204
Domestic output of new autos ²	44	102.142	104.401	102.051	102.543	104.444	105.311	105.304
Sales of imported new autos ³	45	102.143	105.187	101.851	102.473	105.465	106.904	105.905

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	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Motor vehicle output	1	326.2	374.9	323.8	366.1	368.1	377.3	388.1
Auto output.....	2	110.1	118.4	98.6	117.7	124.9	111.9	119.1
Truck output.....	3	216.1	256.5	225.2	248.4	243.2	265.5	269.0
Final sales of domestic product	4	316.4	385.0	348.0	373.8	385.1	378.0	402.9
Personal consumption expenditures	5	290.9	325.5	316.1	331.5	311.6	315.6	343.5
New motor vehicles.....	6	178.5	204.7	196.5	206.1	192.6	196.5	223.5
Autos.....	7	69.8	81.5	75.9	85.5	77.8	74.3	88.6
Light trucks (including utility vehicles).....	8	108.7	123.1	120.6	120.6	114.8	122.2	134.9
Net purchases of used autos and used light trucks.....	9	112.4	120.9	119.5	125.4	119.0	119.1	120.0
Used autos.....	10	48.0	51.7	51.3	54.4	51.7	50.1	50.5
Used light trucks (including utility vehicles).....	11	64.4	69.2	68.2	71.0	67.3	69.0	69.5
Private fixed investment.....	12	87.1	118.3	96.0	109.3	112.8	126.7	124.3
New motor vehicles.....	13	161.8	193.6	167.4	184.6	184.6	204.0	201.1
Autos.....	14	68.7	72.9	65.2	72.8	72.5	74.4	72.0
Trucks.....	15	93.1	120.7	102.2	111.9	112.2	129.6	129.2
Light trucks (including utility vehicles).....	16	71.3	85.6	78.5	82.2	78.9	92.4	88.9
Other.....	17	21.8	35.1	23.7	29.6	33.3	37.2	40.3
Net purchases of used autos and used light trucks.....	18	-74.7	-75.3	-71.4	-75.3	-71.9	-77.3	-76.8
Used autos.....	19	-34.4	-34.8	-30.8	-35.0	-35.0	-34.9	-34.3
Used light trucks (including utility vehicles).....	20	-40.2	-40.5	-40.6	-40.3	-36.9	-42.3	-42.5
Gross government investment.....	21	14.7	18.3	14.3	15.7	17.8	19.8	20.1
Autos.....	22	55.0	66.5	56.8	63.1	67.2	69.1	66.6
Trucks.....	23	11.9	15.6	11.6	13.1	14.8	16.8	17.5
Net exports.....	24	-76.4	-77.2	-78.3	-82.7	-57.0	-84.0	-85.0
Exports.....	25	55.0	66.5	56.8	63.1	67.2	69.1	66.6
Autos.....	26	28.0	33.9	29.8	32.6	34.0	33.9	35.1
Trucks.....	27	27.0	32.6	27.0	30.5	33.2	35.1	31.5
Imports.....	28	131.3	143.6	135.1	145.7	124.2	153.1	151.6
Autos.....	29	73.8	83.2	77.5	83.6	69.2	89.7	90.4
Trucks.....	30	57.6	60.4	57.6	62.1	55.0	63.4	61.2
Change in private inventories	31	9.8	-10.0	-24.1	-7.7	-17.0	-0.7	-14.8
Autos.....	32	1.0	-6.4	-18.1	-11.5	-9.9	0.9	-4.9
New.....	33	2.9	-0.8	-9.3	-4.7	-4.2	4.5	1.2
Domestic.....	34	2.0	0.6	-5.2	-3.1	1.9	0.2	3.2
Foreign.....	35	0.9	-1.3	-4.1	-1.6	-6.1	4.3	-2.0
Used.....	36	-1.9	-5.6	-8.8	-6.9	-5.7	-3.7	-6.1
Trucks.....	37	8.8	-3.7	-6.0	3.8	-7.1	-1.6	-9.9
New.....	38	10.3	2.5	-2.0	11.4	1.0	3.1	-5.5
Domestic.....	39	9.0	2.8	-2.1	10.2	4.5	1.2	-4.7
Foreign.....	40	1.3	-0.3	0.1	1.2	-3.5	1.9	-0.8
Used ¹	41	-1.5	-6.2	-4.0	-7.6	-8.1	-4.7	-4.3
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	392.8	462.1	426.3	456.4	442.1	462.0	487.9
Private fixed investment in new autos and new light trucks.....	43	140.0	158.5	143.6	155.0	151.4	166.7	160.8
Domestic output of new autos ²	44	77.5	86.4	73.1	80.9	83.8	86.5	94.5
Sales of imported new autos ³	45	84.8	95.1	88.2	101.4	94.1	89.9	95.2

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars
[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Motor vehicle output	1	324.2	362.9	321.1	360.7	357.0	361.5	372.5
Auto output.....	2	108.0	112.8	96.9	114.4	118.7	105.1	112.9
Truck output.....	3	216.6	250.9	224.9	246.9	238.8	257.3	260.5
Final sales of domestic product	4	314.6	372.6	345.2	368.5	373.4	361.9	386.6
Personal consumption expenditures	5	288.6	314.1	312.6	326.4	300.1	300.7	329.1
New motor vehicles.....	6	178.7	199.4	196.5	204.8	187.0	189.1	216.6
Autos.....	7	68.3	77.6	74.5	83.4	73.8	69.4	83.7
Light trucks (including utility vehicles).....	8	110.7	122.1	122.3	121.5	113.5	120.2	133.4
Net purchases of used autos and used light trucks.....	9	110.3	115.3	116.7	122.3	113.6	112.2	113.3
Used autos.....	10	47.5	49.0	50.5	53.0	48.8	46.7	47.5
Used light trucks (including utility vehicles).....	11	62.8	66.3	66.2	69.2	64.7	65.4	65.7
Private fixed investment.....	12	88.7	118.2	97.4	109.9	112.2	126.6	123.9
New motor vehicles.....	13	158.2	184.3	163.2	179.0	175.5	192.3	190.3
Autos.....	14	67.3	69.3	64.0	71.0	68.7	69.5	68.0
Trucks.....	15	90.7	114.8	99.0	107.8	106.6	122.6	122.2
Light trucks (including utility vehicles).....	16	72.5	84.8	79.4	82.7	77.9	90.7	87.8
Other.....	17	18.7	29.6	20.2	25.1	28.2	31.4	33.6
Net purchases of used autos and used light trucks.....	18	-72.8	-70.2	-69.1	-72.8	-67.2	-70.2	-70.7
Used autos.....	19	-33.6	-32.6	-29.8	-33.9	-32.9	-31.9	-31.7
Used light trucks (including utility vehicles).....	20	-39.2	-37.6	-39.3	-38.9	-34.3	-38.2	-39.0
Gross government investment.....	21	13.5	16.5	13.0	14.3	16.0	17.8	18.0
Autos.....	22	2.6	2.6	2.5	2.4	2.7	2.7	2.4
Trucks.....	23	10.9	14.0	10.5	11.9	13.3	15.1	15.6
Net exports.....	24	-73.0	-72.9	-74.6	-78.6	-52.4	-79.7	-81.0
Exports.....	25	52.8	62.6	54.2	60.1	63.6	64.9	61.9
Autos.....	26	27.2	32.6	28.9	31.6	32.9	32.6	33.3
Trucks.....	27	25.5	30.0	25.3	28.5	30.7	32.2	28.7
Imports.....	28	125.8	135.5	128.8	138.7	116.0	144.5	142.9
Autos.....	29	71.7	78.7	75.3	80.9	65.1	84.0	84.7
Trucks.....	30	54.1	56.8	53.5	57.8	50.8	60.5	58.1
Change in private inventories	31	9.7	-9.5	-23.4	-7.5	-16.1	-0.5	-14.0
Autos.....	32	1.0	-6.1	-17.5	-11.2	-9.4	0.9	-4.7
New.....	33	2.7	-0.8	-9.1	-4.5	-4.0	4.4	1.1
Domestic.....	34	1.9	0.5	-5.1	-3.0	1.9	0.2	3.0
Foreign.....	35	0.9	-1.3	-4.0	-1.5	-5.8	4.1	-1.9
Used.....	36	-1.8	-5.2	-8.5	-6.6	-5.4	-3.3	-5.6
Trucks.....	37	8.7	-3.4	-5.8	3.8	-6.7	-1.4	-9.4
New.....	38	10.1	2.5	-2.0	11.2	1.0	3.1	-5.3
Domestic.....	39	8.9	2.8	-2.1	10.0	4.4	1.2	-4.6
Foreign.....	40	1.3	-0.3	0.1	1.2	-3.4	1.8	-0.8
Used ¹	41	-1.4	-5.8	-3.9	-7.3	-7.6	-4.3	-4.0
Residual.....	42	-1.0	0.0	-1.8	-0.9	0.8	0.5	0.2
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	43	387.4	444.7	419.3	446.6	424.4	440.8	466.8
Private fixed investment in new autos and new light trucks.....	44	140.2	154.3	143.6	154.0	146.9	160.3	155.8
Domestic output of new autos ²	45	75.9	82.7	71.6	78.9	80.2	82.0	89.7
Sales of imported new autos ³	46	83.0	90.5	86.6	99.0	89.2	84.0	89.9

1. Consists of used light trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

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

Table 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Consumption of fixed capital.....	1	1,874.9	1,950.0	1,896.1	1,914.3	1,939.9	1,962.8	1,983.0
Private.....	2	1,540.9	1,597.8	1,557.0	1,570.5	1,590.5	1,607.6	1,622.5
Domestic business.....	3	1,245.7	1,294.4	1,258.7	1,270.1	1,287.8	1,303.2	1,316.7
Corporate business.....	4	1,027.1	1,068.7	1,038.3	1,048.0	1,063.1	1,076.2	1,087.6
Financial.....	5	170.3	178.6	172.9	174.6	177.7	179.9	182.0
Nonfinancial.....	6	856.8	890.1	865.4	873.4	885.4	896.3	905.5
Noncorporate business.....	7	218.6	225.7	220.4	222.1	224.7	227.0	229.1
Sole proprietorships and partnerships.....	8	185.9	192.6	187.6	189.1	191.6	193.8	195.9
Farm.....	9	23.9	25.2	24.2	24.6	25.0	25.3	25.8
Nonfarm.....	10	162.0	167.4	163.3	164.6	166.6	168.5	170.1
Other private business.....	11	32.7	33.1	32.9	33.0	33.1	33.2	33.2
Rental income of persons.....	12	30.3	30.7	30.4	30.5	30.7	30.7	30.7
Nonfarm tenant-occupied housing.....	13	27.8						
Farm tenant-occupied housing.....	14	0.3						
Farms owned by nonoperator landlords.....	15	0.3						
Nonfarm nonresidential properties.....	16	1.9						
Proprietors' income.....	17	2.4	2.5	2.4	2.4	2.4	2.5	2.5
Households and institutions.....	18	295.2	303.3	298.4	300.4	302.7	304.4	305.8
Owner-occupied housing.....	19	205.3	208.7	206.8	207.7	208.7	209.2	209.4
Nonprofit institutions serving households.....	20	90.0	94.6	91.6	92.7	94.0	95.2	96.4
Government.....	21	334.0	352.2	339.1	343.8	349.4	355.2	360.4
General government.....	22	278.6	293.2	282.5	286.4	291.0	295.6	299.7
Federal.....	23	123.3	130.9	125.5	127.7	129.9	132.1	133.9
State and local.....	24	155.3	162.3	157.0	158.7	161.1	163.5	165.8
Government enterprises.....	25	55.4	59.1	56.6	57.4	58.4	59.6	60.7
Federal.....	26	6.8	7.0	6.8	6.9	7.0	7.1	7.1
State and local.....	27	48.7	52.0	49.8	50.5	51.5	52.6	53.6
Addendum:								
Nonfarm business.....	28	1,266.9	1,317.0	1,280.5	1,292.1	1,310.1	1,326.1	1,339.9

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 2011 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

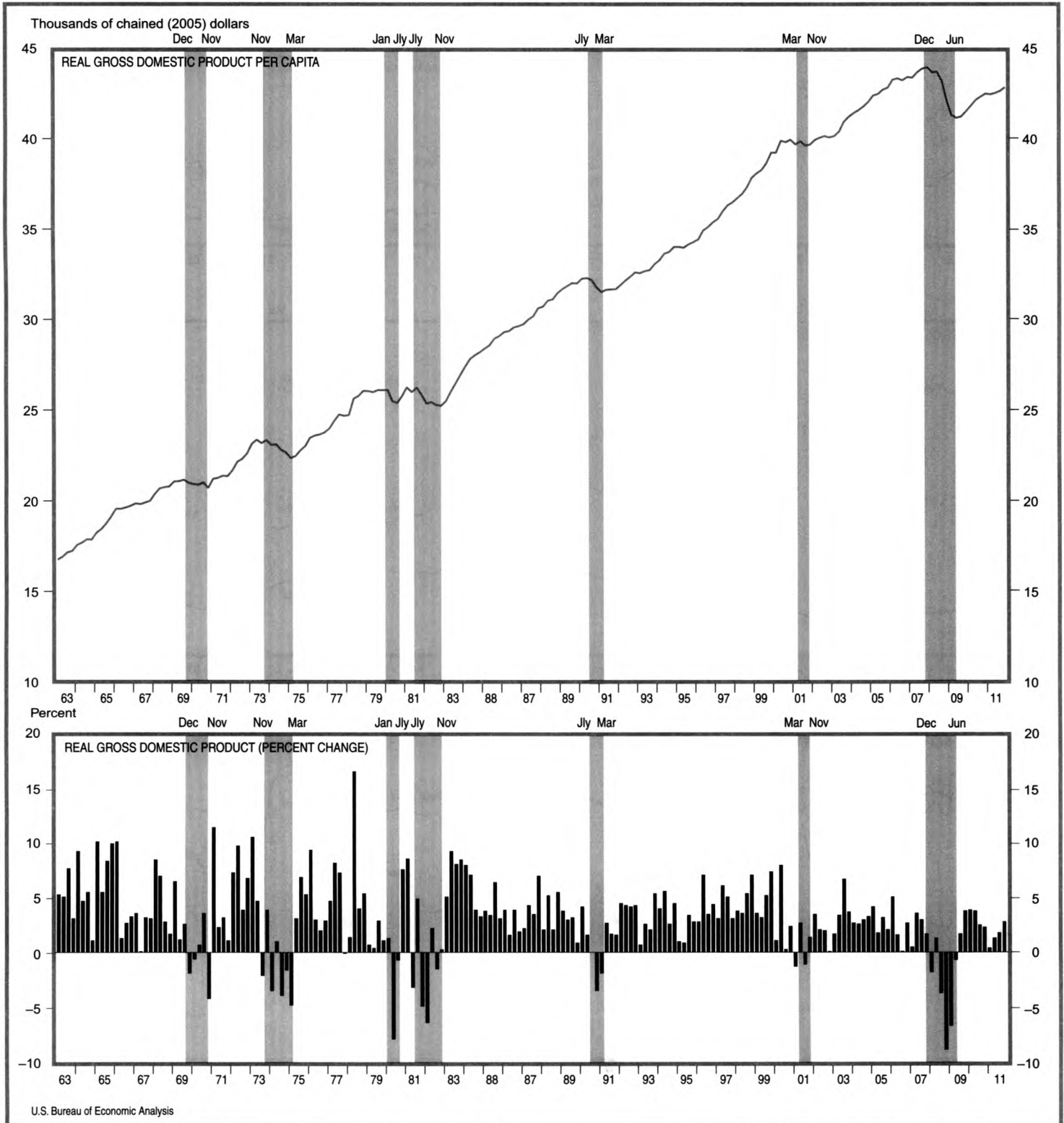
[Quarterly estimates are seasonally adjusted at annual rates]

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	2,760.1	2,761.6	2,778.1	7.2	6.3	18.363	17.987	18.355	18.336	1.1	1.2	1.2	1.2
1960	2,828.5	2,834.2	2,848.2	2.5	2.6	18.620	18.235	18.612	18.592	1.4	1.4	1.4	1.4
1961	2,894.4	2,902.1	2,916.1	2.3	2.4	18.830	18.428	18.821	18.802	1.1	1.1	1.1	1.1
1962	3,069.8	3,062.3	3,094.1	6.1	5.5	19.087	18.670	19.078	19.060	1.4	1.3	1.4	1.4
1963	3,204.0	3,199.9	3,230.1	4.4	4.5	19.290	18.867	19.281	19.264	1.1	1.2	1.1	1.1
1964	3,389.4	3,390.8	3,417.5	5.8	6.0	19.589	19.191	19.580	19.563	1.6	1.6	1.6	1.6
1965	3,607.0	3,587.6	3,636.4	6.4	5.8	19.945	19.524	19.936	19.920	1.8	1.7	1.8	1.8
1966	3,842.1	3,803.4	3,869.8	6.5	6.0	20.511	20.071	20.502	20.486	2.8	2.8	2.8	2.8
1967	3,939.2	3,920.0	3,967.7	2.5	3.1	21.142	20.654	21.133	21.116	3.1	2.9	3.1	3.1
1968	4,129.9	4,115.8	4,160.6	4.8	5.0	22.040	21.526	22.031	22.015	4.2	4.2	4.2	4.3
1969	4,258.2	4,245.0	4,288.0	3.1	3.1	23.100	22.582	23.119	23.101	4.9	4.9	4.9	4.9
1970	4,266.3	4,284.3	4,295.8	0.2	0.9	24.349	23.798	24.338	24.320	5.3	5.4	5.3	5.3
1971	4,409.5	4,403.6	4,442.2	3.4	2.8	25.567	25.021	25.554	25.537	5.0	5.1	5.0	5.0
1972	4,643.8	4,636.7	4,678.9	5.3	5.3	26.670	26.134	26.657	26.639	4.3	4.4	4.3	4.3
1973	4,912.8	4,884.0	4,960.3	5.8	5.3	28.148	27.647	28.136	28.121	5.5	5.8	5.5	5.6
1974	4,885.7	4,870.0	4,939.8	-0.6	-0.3	30.695	30.484	30.690	30.669	9.0	10.3	9.1	9.1
1975	4,875.4	4,922.1	4,917.2	-0.2	1.1	33.606	33.328	33.591	33.570	9.5	9.3	9.5	9.5
1976	5,136.9	5,115.9	5,186.8	5.4	3.9	35.535	35.238	35.519	35.502	5.7	5.7	5.7	5.8
1977	5,373.1	5,340.3	5,429.1	4.6	4.4	37.796	37.617	37.783	37.767	6.4	6.8	6.4	6.4
1978	5,672.8	5,634.9	5,728.4	5.6	5.5	40.447	40.286	40.435	40.419	7.0	7.1	7.0	7.0
1979	5,850.1	5,836.2	5,925.2	3.1	3.6	43.811	43.833	43.798	43.782	8.3	8.8	8.3	8.3
1980	5,834.0	5,873.6	5,908.3	-0.3	0.6	47.817	48.448	47.791	47.769	9.1	10.5	9.1	9.1
1981	5,982.1	5,954.4	6,047.3	2.5	1.4	52.326	52.909	52.270	52.251	9.4	9.2	9.4	9.4
1982	5,865.9	5,918.2	5,934.0	-1.9	-0.6	55.514	55.906	55.459	55.438	6.1	5.7	6.1	6.1
1983	6,130.9	6,167.6	6,197.1	4.5	4.2	57.705	57.865	57.652	57.635	3.9	3.5	4.0	4.0
1984	6,571.5	6,490.0	6,634.1	7.2	5.2	59.874	59.904	59.817	59.800	3.8	3.5	3.8	3.8
1985	6,843.4	6,833.1	6,888.0	4.1	5.3	61.686	61.605	61.628	61.614	3.0	2.8	3.0	3.0
1986	7,080.5	7,092.7	7,110.4	3.5	3.8	63.057	63.000	62.991	62.973	2.2	2.3	2.2	2.2
1987	7,307.0	7,289.9	7,335.9	3.2	2.8	64.818	64.978	64.819	64.804	2.8	3.1	2.9	2.9
1988	7,607.4	7,601.3	7,643.9	4.1	4.3	67.047	67.215	67.046	67.031	3.4	3.4	3.4	3.4
1989	7,879.2	7,860.8	7,917.3	3.6	3.4	69.579	69.765	69.577	69.570	3.8	3.8	3.8	3.8
1990	8,027.1	8,025.8	8,075.0	1.9	2.1	72.274	72.601	72.262	72.260	3.9	4.1	3.9	3.9
1991	8,008.3	8,027.9	8,048.8	-0.2	0.0	74.826	74.980	74.824	74.819	3.5	3.3	3.5	3.5
1992	8,280.0	8,277.2	8,319.4	3.4	3.1	76.602	76.788	76.598	76.586	2.4	2.4	2.4	2.4
1993	8,516.2	8,508.0	8,556.0	2.9	2.8	78.288	78.404	78.290	78.291	2.2	2.1	2.2	2.2
1994	8,863.1	8,801.7	8,893.0	4.1	3.5	79.935	80.029	79.940	79.942	2.1	2.1	2.1	2.1
1995	9,086.0	9,065.4	9,121.7	2.5	3.0	81.602	81.743	81.606	81.611	2.1	2.1	2.1	2.1
1996	9,425.8	9,404.4	9,463.1	3.7	3.7	83.154	83.220	83.159	83.166	1.9	1.8	1.9	1.9
1997	9,845.9	9,774.2	9,873.4	4.5	3.9	84.627	84.468	84.628	84.630	1.8	1.5	1.8	1.8
1998	10,274.7	10,208.3	10,295.3	4.4	4.4	85.580	85.034	85.584	85.581	1.1	0.7	1.1	1.1
1999	10,770.7	10,706.5	10,802.9	4.8	4.9	86.840	86.377	86.842	86.840	1.5	1.6	1.5	1.5
2000	11,216.4	11,158.0	11,259.2	4.1	4.2	88.724	88.537	88.723	88.720	2.2	2.5	2.2	2.2
2001	11,337.5	11,382.0	11,395.0	1.1	2.0	90.731	90.198	90.727	90.725	2.3	1.9	2.3	2.3
2002	11,543.1	11,533.6	11,597.1	1.8	1.3	92.192	91.498	92.196	92.191	1.6	1.4	1.6	1.6
2003	11,836.4	11,820.5	11,909.9	2.5	2.5	94.134	93.584	94.135	94.131	2.1	2.3	2.1	2.1
2004	12,246.9	12,181.3	12,341.6	3.5	3.1	96.784	96.415	96.786	96.782	2.8	3.0	2.8	2.8
2005	12,623.0	12,573.0	12,720.1	3.1	3.2	100.000	100.000	100.000	100.000	3.3	3.7	3.3	3.3
2006	12,958.5	12,899.3	13,028.3	2.7	2.6	103.237	103.354	103.231	103.234	3.2	3.4	3.2	3.2
2007	13,206.4	13,177.5	13,322.0	1.9	2.2	106.231	106.402	106.227	106.230	2.9	2.9	2.9	2.9
2008	13,161.9	13,200.5	13,316.9	-0.3	0.2	108.565	109.858	108.582	108.589	2.2	3.2	2.2	2.2
2009	12,703.1	12,852.7	12,843.2	-3.5	-2.6	109.732	109.803	109.729	109.717	1.1	-0.1	1.1	1.0
2010	13,088.0	13,028.9	13,261.0	3.0	1.4	111.000	111.438	110.992	110.971	1.2	1.5	1.2	1.1
2011	13,313.4	13,281.8		1.7	1.9	113.307	114.186	113.327		2.1	2.5	2.1	

D. Charts

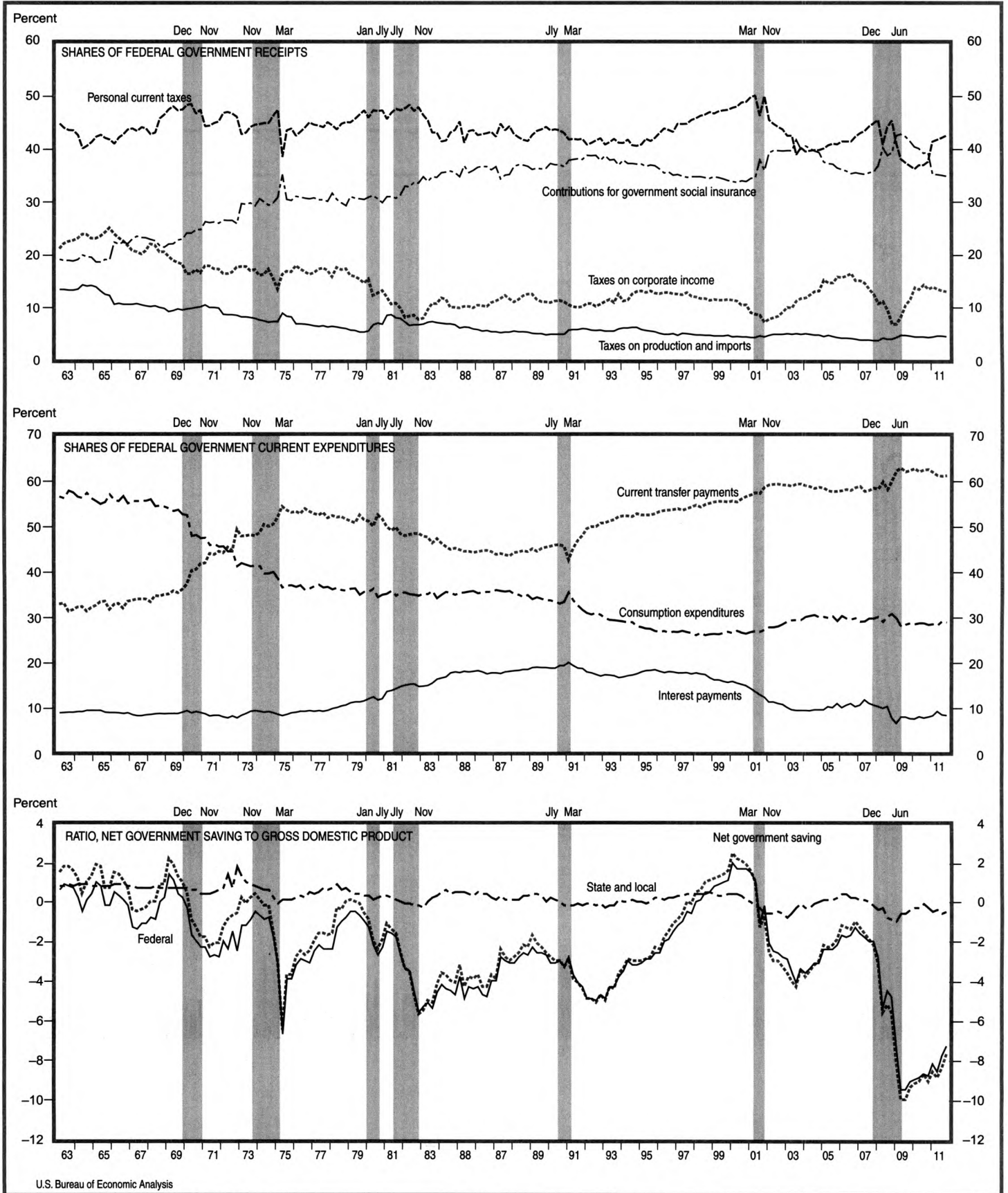
All series are seasonally adjusted at annual rates. The percent changes in real gross domestic product are based on quarter-to-quarter changes. The shaded areas mark the beginning and end of recessions as determined by the Business Cycle Dating Committee of the National Bureau of Economic Research.

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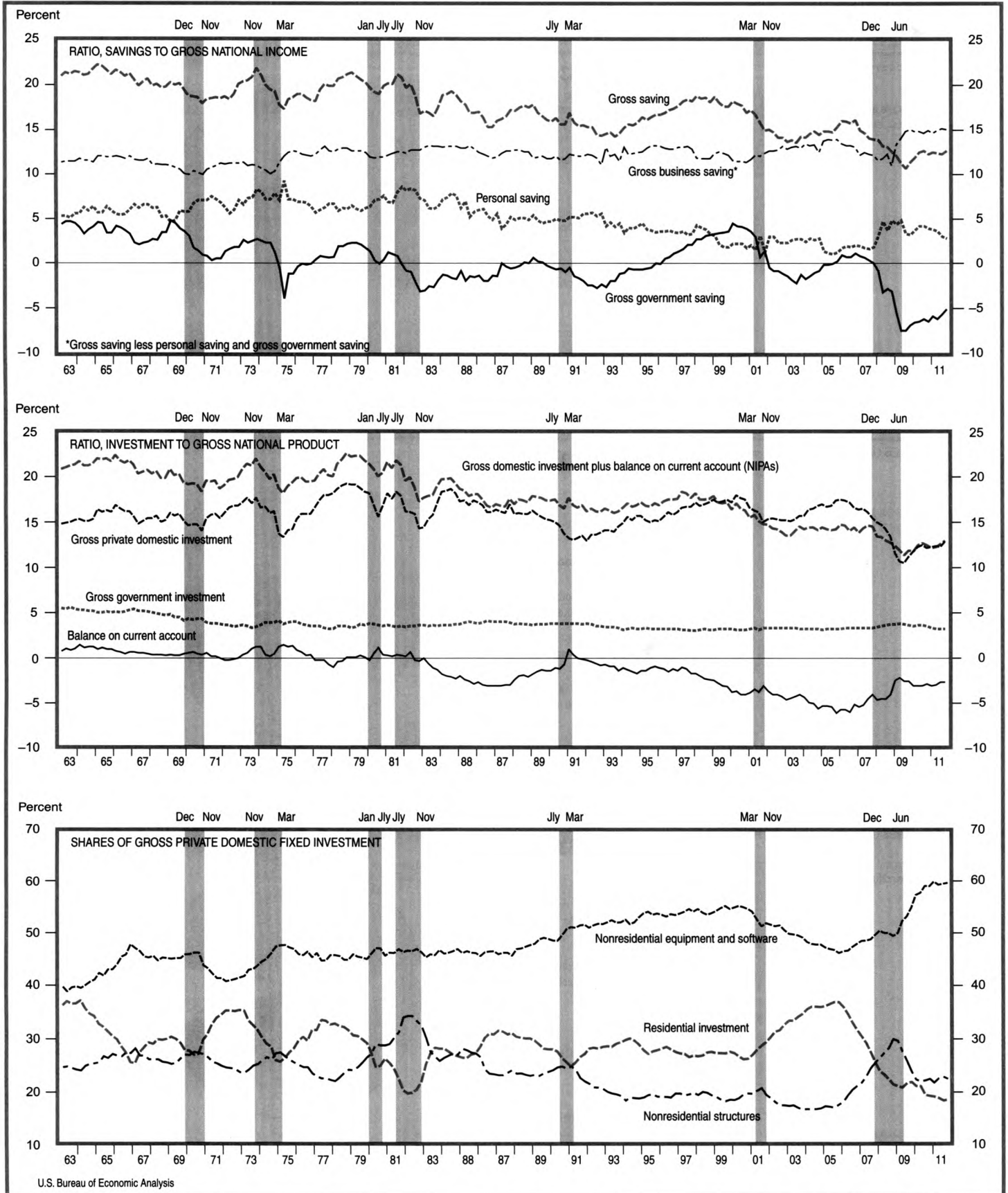
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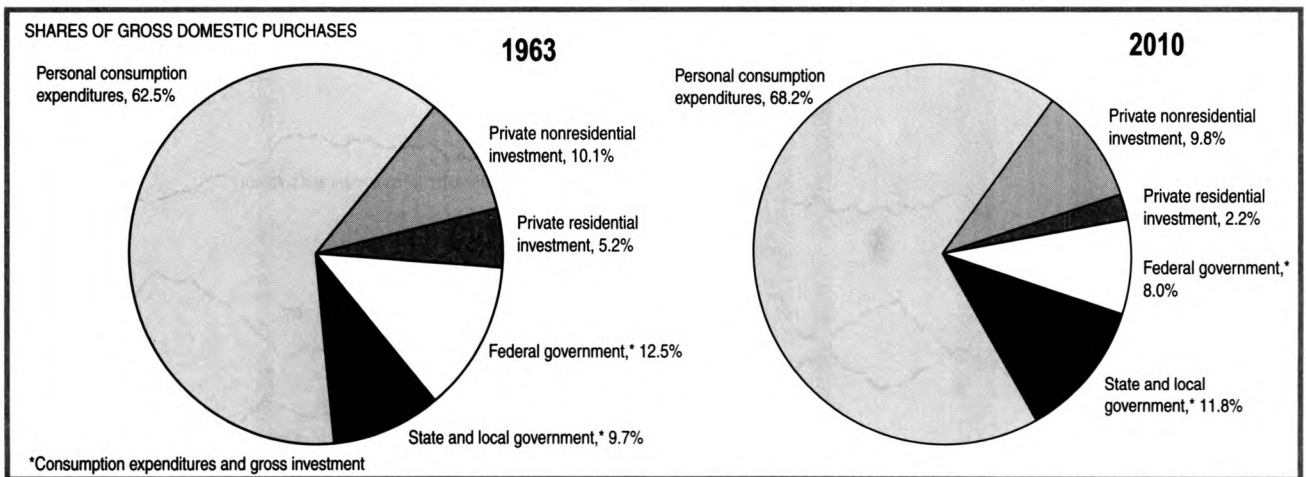
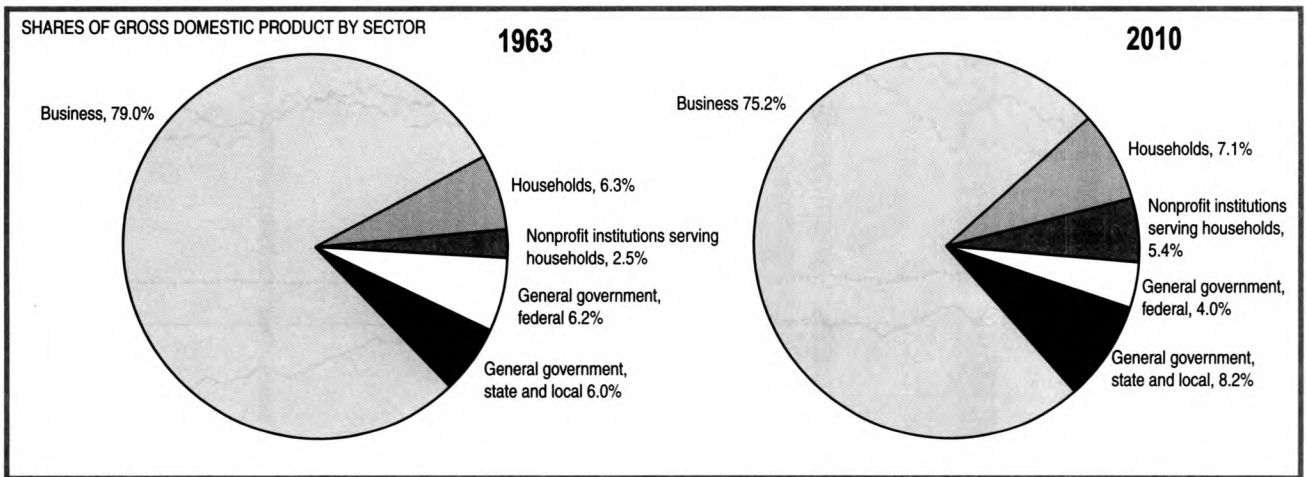
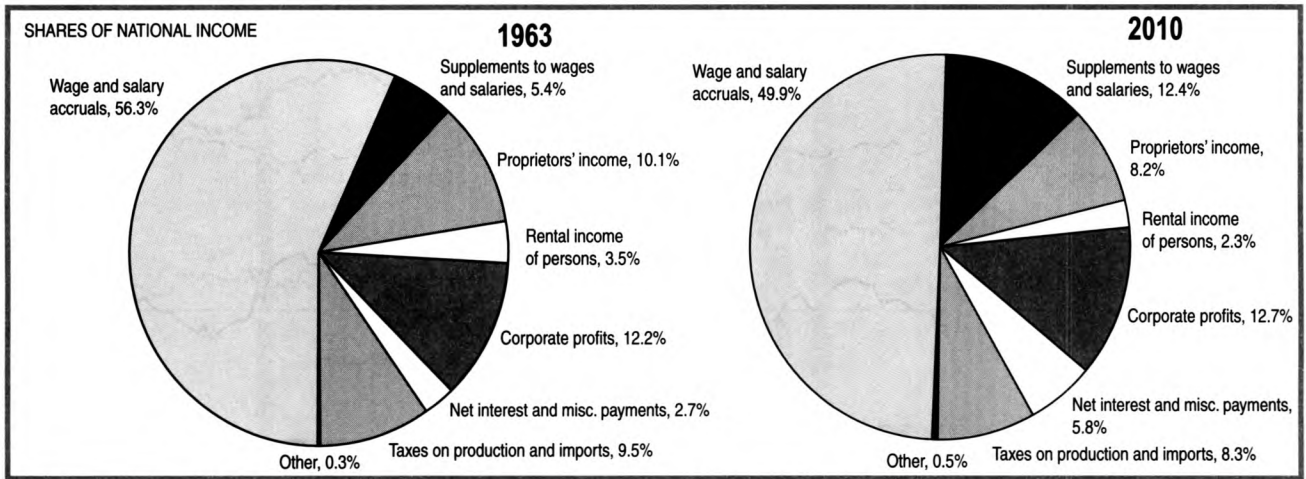


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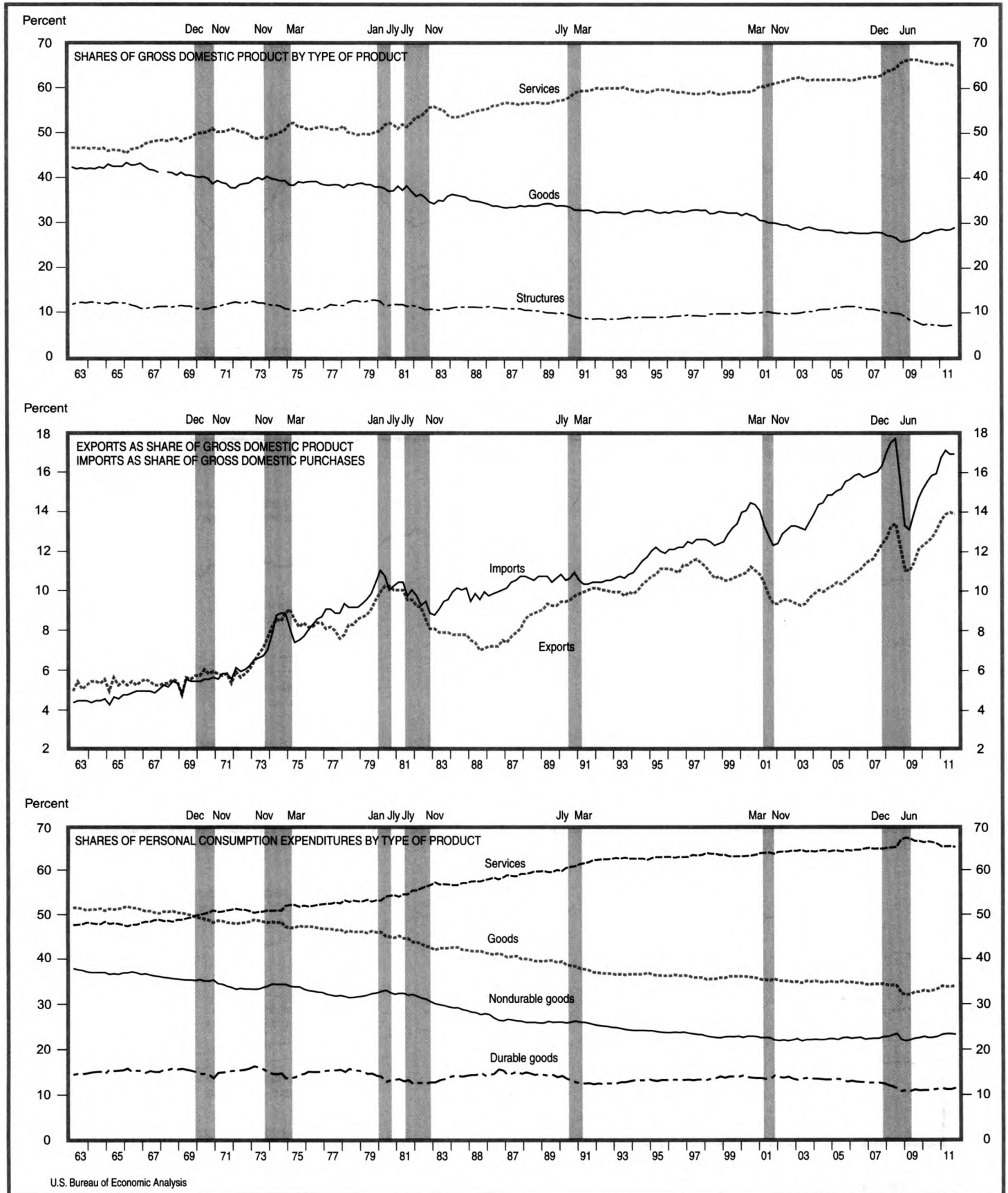


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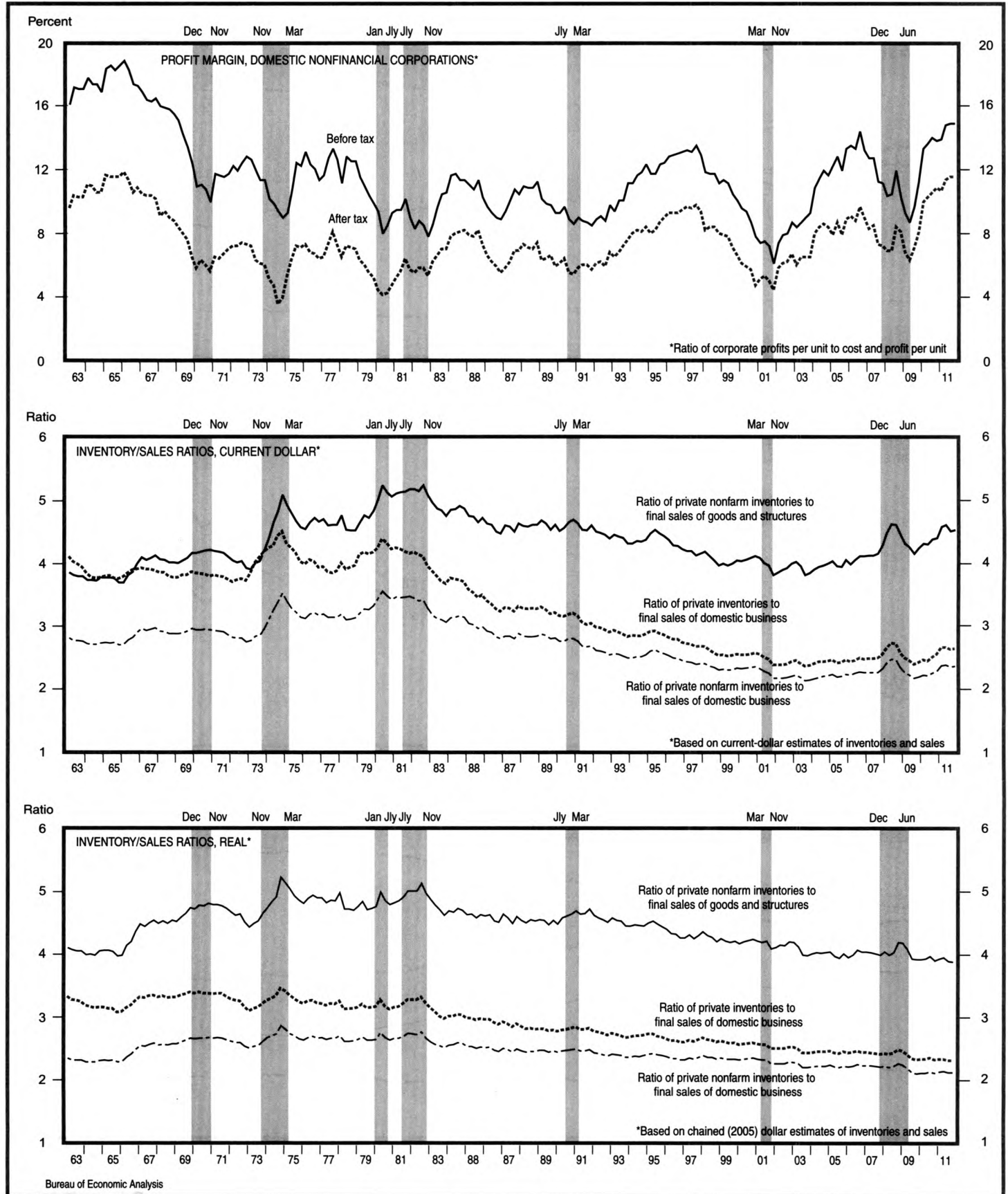


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Industry Data

E. Industry Table

The statistics in this table were published in tables 3a and 5a in "Annual Industry Accounts: Revised Statistics for 2003-2010" in the December 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	Gross domestic product	-0.3	-3.5	3.0	2.2	1.1	1.2	50	Finance, insurance, real estate, rental, and leasing	-0.7	1.1	-0.2	2.8	0.5	1.7
2	Private industries	-1.0	-4.4	3.6	2.4	1.1	0.9	51	Finance and insurance	-6.5	6.8	6.6	3.2	-1.2	6.0
3	Agriculture, forestry, fishing, and hunting	8.7	10.8	-3.1	1.4	-20.7	15.7	52	Federal Reserve banks, credit intermediation, and related activities.....	1.7	6.2	0.8	4.0	-0.7	11.0
4	Farms.....	12.6	15.1	-0.5	0.8	-24.6	17.8	53	Securities, commodity contracts, and investments ...	-28.3	36.4	18.4	9.5	-14.3	0.2
5	Forestry, fishing, and related activities.....	-6.0	-5.4	-14.4	3.8	-1.8	6.1	54	Insurance carriers and related activities.....	-10.3	3.4	6.6	-0.9	3.5	2.6
6	Mining	-3.8	20.9	-6.1	30.3	-44.7	19.6	55	Funds, trusts, and other financial vehicles.....	40.5	-39.4	40.7	4.9	6.6	0.0
7	Oil and gas extraction.....	-6.8	40.8	-16.1	43.9	-58.3	36.7	56	Real estate and rental and leasing	2.8	-1.9	-4.4	2.6	1.4	-1.0
8	Mining, except oil and gas.....	-7.5	2.5	3.6	15.6	0.5	3.2	57	Real estate.....	2.7	-1.1	-5.7	2.4	1.6	-1.2
9	Support activities for mining.....	11.4	-15.0	21.7	0.9	-18.0	-9.2	58	Rental and leasing services and lessors of intangible assets.....	4.2	-8.6	7.7	4.5	0.1	0.3
10	Utilities	4.6	-11.4	3.3	-0.9	13.2	-0.7	59	Professional and business services	3.9	-6.9	3.8	1.1	1.1	2.3
11	Construction	-6.6	-12.9	-3.2	0.6	1.3	-2.5	60	Professional, scientific, and technical services	5.2	-7.0	4.9	2.0	1.0	1.1
12	Manufacturing	-5.8	-9.4	11.2	1.9	4.4	-0.7	61	Legal services.....	0.6	-10.8	2.3	5.9	3.6	3.8
13	Durable goods.....	-1.6	-14.9	17.0	-2.3	4.0	-2.4	62	Computer systems design and related services.....	6.4	2.7	10.9	-0.8	-1.9	-3.1
14	Wood products.....	-7.7	-15.4	6.8	-6.2	-1.6	2.7	63	Miscellaneous professional, scientific, and technical services.....	6.5	-8.1	4.2	1.5	0.9	1.3
15	Nonmetallic mineral products.....	-10.0	-19.2	9.1	-4.7	9.9	-4.3	64	Management of companies and enterprises	2.0	-2.4	-4.4	0.1	-3.1	10.8
16	Primary metals.....	-1.1	6.3	-11.0	3.4	-41.2	29.8	65	Administrative and waste management services	1.7	-9.5	6.4	-0.6	4.2	0.6
17	Fabricated metal products.....	-6.8	-24.0	13.1	5.7	14.1	-6.3	66	Administrative and support services.....	1.7	-9.9	6.4	-1.1	4.3	0.4
18	Machinery.....	-0.6	-20.9	30.6	0.8	12.8	-4.0	67	Waste management and remediation services.....	1.9	-6.1	5.8	3.9	3.6	2.0
19	Computer and electronic products.....	17.4	3.9	31.6	-10.3	-3.3	-3.9	68	Educational services, health care, and social assistance	4.6	1.0	2.8	2.4	3.9	2.2
20	Electrical equipment, appliances, and components.....	5.3	-7.0	-11.0	3.1	11.1	-3.1	69	Educational services	2.3	0.8	0.2	4.6	5.4	3.9
21	Motor vehicles, bodies and trailers, and parts.....	-26.9	-72.6	116.9	-8.9	54.2	-12.2	70	Health care and social assistance	5.0	1.0	3.2	2.1	3.6	2.0
22	Other transportation equipment.....	-1.7	-7.1	-19.4	0.3	5.9	-0.7	71	Ambulatory health care services.....	5.2	0.6	6.5	1.6	3.3	1.9
23	Furniture and related products.....	-15.8	-27.6	28.8	1.0	11.8	-3.4	72	Hospitals and nursing and residential care facilities.....	5.1	1.5	-0.2	2.7	4.3	2.1
24	Miscellaneous manufacturing.....	1.1	-2.4	10.0	-0.2	4.8	-0.5	73	Social assistance.....	2.8	0.7	2.1	2.1	2.5	2.3
25	Nondurable goods.....	-10.9	-2.7	5.1	7.2	5.0	1.3	74	Arts, entertainment, recreation, accommodation, and food services	-5.1	-7.6	7.8	3.1	4.3	-0.4
26	Food and beverage and tobacco products.....	-10.9	-1.8	7.0	17.5	18.4	-10.5	75	Arts, entertainment, and recreation	-5.8	-3.8	6.5	2.4	2.1	0.5
27	Textile mills and textile product mills.....	2.5	-24.4	-10.7	2.7	6.0	-1.9	76	Performing arts, spectator sports, museums, and related activities.....	-3.2	-4.1	8.5	2.9	2.3	0.9
28	Apparel and leather and allied products.....	-9.5	-1.8	-11.3	0.1	1.9	-0.3	77	Amusements, gambling, and recreation industries....	-8.9	-3.4	3.9	1.7	1.7	-0.1
29	Paper products.....	-15.9	3.3	-7.5	4.5	11.7	2.8	78	Accommodation and food services	-4.8	-8.8	8.2	3.3	5.0	-0.7
30	Printing and related support activities.....	-0.7	-13.2	-0.4	-3.9	2.2	-2.6	79	Accommodation.....	-6.2	-14.7	19.1	1.6	-1.9	-2.7
31	Petroleum and coal products.....	2.2	-12.3	30.5	-4.8	-22.4	28.9	80	Food services and drinking places.....	-4.2	-6.5	4.5	4.1	7.8	0.0
32	Chemical products.....	-18.9	3.5	-2.3	13.0	9.0	0.2	81	Other services, except government	-4.2	-5.1	2.1	1.1	4.8	2.5
33	Plastics and rubber products.....	-16.9	2.4	1.9	2.7	9.8	-2.5	82	Government	1.8	0.9	0.6	3.5	2.7	1.9
34	Wholesale trade	-1.1	-13.5	3.9	2.0	7.9	-0.1	83	Federal	2.7	3.7	3.2	2.4	1.8	2.6
35	Retail trade	-5.7	-2.4	10.1	1.4	1.1	-4.0	84	General government.....	3.9	5.9	3.7	2.5	1.0	2.8
36	Transportation and warehousing	0.9	-12.0	3.5	1.6	7.2	-0.7	85	Government enterprises.....	-6.4	-13.1	-1.1	2.0	9.1	1.1
37	Air transportation.....	-3.0	-10.2	1.8	2.6	12.2	3.0	86	State and local	1.4	-0.4	-0.7	4.0	3.1	1.6
38	Rail transportation.....	1.6	-14.3	1.9	8.8	2.1	2.5	87	General government.....	1.2	0.1	-0.9	4.2	2.5	1.7
39	Water transportation.....	22.1	7.4	-4.0	-8.6	-5.9	5.8	88	Government enterprises.....	3.2	-6.6	2.5	1.4	11.2	0.2
40	Truck transportation.....	-4.0	-16.9	10.4	0.1	9.0	-5.2	89	Addenda:						
41	Transit and ground passenger transportation.....	4.4	-4.2	-0.4	1.3	5.9	1.9	90	Private goods-producing industries ¹	-5.1	-6.4	5.6	4.2	-4.4	1.5
42	Pipeline transportation.....	30.5	-16.9	-4.2	-1.3	9.4	9.0	91	Private services-producing industries ²	0.2	-3.9	3.0	1.9	2.6	0.7
43	Other transportation and support activities.....	2.4	-14.3	0.1	1.5	8.7	-0.8		Information-communications-technology-producing industries ³	6.1	1.7	14.7	-3.9	-1.3	-3.4
44	Warehousing and storage.....	0.6	-1.6	4.6	3.6	1.4	-2.8								
45	Information	1.7	-3.6	3.0	-1.5	0.2	-1.6								
46	Publishing industries (includes software).....	-7.7	-2.6	3.5	0.3	1.9	-3.5								
47	Motion picture and sound recording industries.....	-5.1	-6.8	5.2	1.1	0.9	0.0								
48	Broadcasting and telecommunications.....	6.3	-4.6	3.4	-2.8	-0.5	-0.9								
49	Information and data processing services.....	6.0	2.0	-1.3	-0.7	-0.1	-2.7								

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.

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

(Millions of dollars, monthly estimates seasonally adjusted)

	2010	2011	2010		2011											
			Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct.	Nov. ^r	Dec. ^p
Exports of goods and services	1,837,577	2,103,123	161,238	164,006	167,810	165,687	173,942	176,266	175,694	171,755	177,772	178,003	180,579	179,333	177,525	178,757
Goods	1,288,699	1,498,226	113,790	116,315	119,498	117,410	124,517	126,543	125,240	121,144	126,744	126,628	129,227	128,030	126,155	127,091
Foods, feeds, and beverages.....	107,705	126,147	10,234	10,277	10,421	10,571	11,248	11,050	11,016	10,182	10,159	10,380	10,333	10,256	10,189	10,343
Industrial supplies and materials.....	391,748	499,452	35,130	36,259	39,507	38,599	41,268	43,281	41,469	39,415	42,140	42,928	44,272	42,979	41,304	42,290
Capital goods, except automotive.....	446,597	491,400	38,495	39,625	38,882	38,892	39,768	40,974	41,344	39,857	42,052	41,683	41,816	42,262	42,012	41,858
Automotive vehicles, parts, and engines.....	111,989	132,519	9,376	9,832	10,784	9,915	11,316	10,546	10,769	10,822	12,086	11,093	11,279	11,221	11,007	11,682
Consumer goods (nonfood), except automotive.....	165,883	176,260	14,967	14,572	14,065	13,856	14,479	14,734	14,306	15,056	14,418	14,658	15,436	14,885	15,689	14,681
Other goods.....	54,341	54,886	4,530	4,809	4,417	3,862	4,767	4,484	4,851	4,366	4,482	4,603	4,560	5,052	4,558	4,884
Adjustments ¹	10,436	17,561	1,058	941	1,422	1,714	1,670	1,475	1,484	1,446	1,408	1,284	1,532	1,375	1,396	1,354
Services	548,878	604,897	47,449	47,691	48,311	48,278	49,424	49,723	50,455	50,611	51,028	51,374	51,352	51,304	51,371	51,667
Travel.....	103,505	115,700	8,922	8,925	9,128	8,923	9,250	9,558	9,729	9,877	9,938	9,928	10,007	9,857	9,887	9,818
Passenger fares.....	30,931	36,733	2,653	2,630	2,803	2,696	2,863	2,916	3,122	3,084	3,289	3,304	3,266	3,148	3,126	3,116
Other transportation.....	39,936	42,531	3,395	3,423	3,471	3,433	3,560	3,529	3,597	3,510	3,532	3,562	3,629	3,563	3,576	3,570
Royalties and license fees.....	105,583	119,804	9,043	9,177	9,222	9,365	9,425	9,825	9,979	10,018	10,121	10,172	10,177	10,322	10,512	10,666
Other private services.....	250,320	271,141	21,971	22,077	22,201	22,365	22,763	22,328	22,449	22,529	22,543	22,791	22,651	22,796	22,850	22,875
Transfers under U.S. military agency sales contracts ²	17,483	17,830	1,375	1,367	1,382	1,390	1,459	1,478	1,491	1,506	1,512	1,522	1,526	1,520	1,521	1,523
U.S. government miscellaneous services.....	1,121	1,157	88	91	104	106	104	90	88	87	93	95	96	97	98	98
Imports of goods and services	2,337,604	2,661,143	200,081	204,459	215,380	211,118	220,052	219,541	225,948	223,572	223,554	223,057	224,463	222,317	224,583	227,557
Goods	1,934,555	2,235,283	166,289	170,713	180,786	176,771	185,230	184,346	190,342	187,943	187,716	187,320	188,453	186,309	188,677	191,390
Foods, feeds, and beverages.....	91,730	107,450	7,939	8,055	8,419	8,581	8,576	8,935	9,040	9,146	8,865	8,895	9,142	9,413	9,266	9,169
Industrial supplies and materials.....	602,663	756,344	50,703	54,481	59,764	57,645	64,362	62,977	67,574	64,961	62,712	63,549	64,650	61,050	63,388	63,711
Capital goods, except automotive.....	449,178	510,928	40,329	40,013	41,920	39,766	41,180	41,801	43,088	42,914	43,099	42,800	42,415	43,641	43,637	44,668
Automotive vehicles, parts, and engines.....	225,049	254,066	19,383	19,566	21,896	19,938	21,818	18,981	19,563	19,304	22,629	21,594	22,192	21,403	22,117	22,651
Consumer goods (nonfood), except automotive.....	483,268	513,657	40,839	41,173	41,813	43,863	41,746	43,824	43,163	43,113	43,099	42,231	42,201	43,031	42,317	43,256
Other goods.....	61,272	64,492	5,245	5,410	4,871	4,726	5,340	5,534	5,334	5,950	4,924	5,842	5,268	5,214	5,738	5,751
Adjustments ¹	21,395	28,327	1,850	2,016	2,103	2,251	2,209	2,292	2,580	2,554	2,387	2,409	2,586	2,557	2,215	2,184
Services	403,048	425,860	33,792	33,746	34,594	34,347	34,821	35,195	35,606	35,629	35,838	35,736	36,009	36,008	35,906	36,167
Travel.....	75,507	79,301	6,345	6,309	6,453	6,349	6,478	6,562	6,622	6,666	6,734	6,650	6,769	6,693	6,609	6,716
Passenger fares.....	27,279	31,161	2,435	2,393	2,535	2,495	2,522	2,484	2,662	2,555	2,636	2,618	2,700	2,619	2,636	2,699
Other transportation.....	51,202	54,722	4,182	4,153	4,558	4,361	4,533	4,620	4,685	4,644	4,631	4,549	4,538	4,557	4,491	4,555
Royalties and license fees.....	33,450	35,660	2,779	2,830	2,909	2,971	2,999	2,908	2,843	2,836	2,917	2,984	3,042	3,068	3,086	3,097
Other private services.....	180,598	190,856	15,161	15,189	15,251	15,288	15,411	15,746	15,926	16,070	16,076	16,102	16,136	16,255	16,281	16,314
Direct defense expenditures ²	30,391	29,784	2,489	2,483	2,520	2,525	2,525	2,525	2,517	2,503	2,468	2,453	2,443	2,439	2,435	2,430
U.S. government miscellaneous services.....	4,621	4,375	401	389	369	359	353	350	351	356	376	381	381	377	368	355
Memoranda:																
Balance on goods.....	-645,857	-737,057	-52,499	-54,399	-61,288	-59,361	-60,713	-57,803	-65,102	-66,799	-60,972	-60,692	-59,226	-58,280	-62,522	-64,300
Balance on services.....	145,830	179,037	13,857	13,945	13,717	13,930	14,603	14,528	14,848	14,981	15,189	15,638	15,343	15,296	15,464	15,500
Balance on goods and services.....	-500,027	-558,020	-38,642	-40,454	-47,571	-45,431	-46,110	-43,275	-50,254	-51,817	-45,782	-45,054	-43,884	-42,984	-47,058	-48,800

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.

Table F.3. U.S. International Transactions, by Area—Continues

(Millions of dollars)

Line	(Credits +; debits -)	Europe		European Union		Euro area		United Kingdom	
		2011:II ^r	2011:III ^p	2011:II ^r	2011:III ^p	2011:II ^r	2011:III ^p	2011:II ^r	2011:III ^p
Current account									
1	Exports of goods and services and income receipts	225,583	223,912	187,690	185,800	130,217	130,060	46,239	44,853
2	Exports of goods and services.....	141,800	144,895	117,327	119,279	80,671	82,175	28,077	28,696
3	Goods, balance of payments basis.....	85,364	83,924	70,152	68,108	50,490	49,056	14,842	14,689
4	Services.....	56,436	60,971	47,175	51,171	30,180	33,118	13,235	14,007
5	Transfers under U.S. military agency sales contracts.....	422	565	240	271	128	153	76	33
6	Travel.....	8,509	10,985	7,677	10,023	4,219	6,064	2,674	3,137
7	Passenger fares.....	2,554	3,486	2,313	3,153	1,260	1,894	844	993
8	Other transportation.....	4,111	4,171	3,485	3,590	1,882	1,901	985	1,034
9	Royalties and license fees.....	15,095	15,193	12,238	12,318	9,895	9,991	1,762	1,750
10	Other private services.....	25,679	26,503	21,171	21,764	12,763	13,082	6,882	7,048
11	U.S. government miscellaneous services.....	66	67	51	52	34	34	12	13
12	Income receipts.....	83,783	79,017	70,363	66,522	49,546	47,885	18,162	16,157
13	Income receipts on U.S.-owned assets abroad.....	83,651	78,881	70,264	66,419	49,498	47,837	18,134	16,128
14	Direct investment receipts.....	57,358	51,926	47,213	42,750	37,069	35,148	8,881	6,514
15	Other private receipts.....	26,156	26,803	22,922	23,530	12,305	12,552	9,248	9,613
16	U.S. government receipts.....	137	152	129	139	124	137	5	2
17	Compensation of employees.....	132	136	99	103	48	48	29	29
18	Imports of goods and services and income payments	-234,708	-223,094	-195,127	-185,646	-135,107	-129,664	-45,163	-42,134
19	Imports of goods and services.....	-166,378	-159,734	-136,558	-132,793	-99,726	-96,593	-25,210	-25,054
20	Goods, balance of payments basis.....	-119,083	-112,176	-96,510	-92,385	-74,576	-71,333	-13,321	-13,098
21	Services.....	-47,295	-47,558	-40,047	-40,409	-25,150	-25,260	-11,889	-11,957
22	Direct defense expenditures.....	-3,157	-3,067	-2,897	-2,822	-2,615	-2,551	-268	-255
23	Travel.....	-7,823	-7,627	-6,987	-6,750	-4,921	-4,801	-1,584	-1,435
24	Passenger fares.....	-3,918	-3,982	-3,563	-3,708	-2,292	-2,217	-1,096	-1,232
25	Other transportation.....	-5,649	-5,909	-4,526	-4,839	-2,778	-2,893	-791	-943
26	Royalties and license fees.....	-5,713	-5,841	-4,441	-4,578	-3,120	-3,218	-861	-888
27	Other private services.....	-20,523	-20,558	-17,294	-17,345	-9,135	-9,269	-7,258	-7,169
28	U.S. government miscellaneous services.....	-512	-574	-339	-367	-288	-311	-31	-34
29	Income payments.....	-68,330	-63,361	-58,700	-52,853	-35,381	-33,071	-19,953	-17,080
30	Income payments on foreign-owned assets in the United States.....	-68,116	-63,168	-58,400	-52,699	-35,292	-32,987	-19,902	-17,033
31	Direct investment payments.....	-34,874	-29,654	-30,375	-24,574	-18,427	-15,907	-10,026	-7,146
32	Other private payments.....	-28,093	-28,239	-24,934	-25,014	-14,792	-15,064	-9,264	-9,201
33	U.S. government payments.....	-5,149	-5,275	-3,091	-3,111	-2,073	-2,016	-612	-686
34	Compensation of employees.....	-214	-193	-170	-154	-89	-84	-52	-47
35	Unilateral current transfers, net.....	-1,931	-2,113	-1,090	-1,052	-1,108	-1,090	-237	-194
36	U.S. government grants.....	-357	-469	-43	-43	-14	-6	0	0
37	U.S. government pensions and other transfers.....	-513	-532	-477	-496	-356	-363	-78	-78
38	Private remittances and other transfers.....	-1,061	-1,112	-570	-531	-738	-720	-159	-116
Capital account									
39	Capital account transactions, net.....	-4	0	0	0	0	0	0	0
Financial account									
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)).....	-32,672	76,290	-46,767	111,275	-97,266	119,804	44,898	-14,257
41	U.S. official reserve assets.....	-121	-125	-111	-114	-110	-114	0	0
42	Gold.....	0	0	0	0	0	0	0	0
43	Special drawing rights.....								
44	Reserve position in the International Monetary Fund.....								
45	Foreign currencies.....	-121	-125	-111	-114	-110	-114		
46	U.S. government assets, other than official reserve assets.....	-177	-447	-228	-475	-82	-471	-112	(*)
47	U.S. credits and other long-term assets.....	-263	-3	-254	-1	-108	0	-111	0
48	Repayments on U.S. credits and other long-term assets.....	61	62	9	27	8	30	0	0
49	U.S. foreign currency holdings and U.S. short-term assets.....	25	-505	17	-501	18	-501	(*)	(*)
50	U.S. private assets.....	-32,374	76,861	-46,428	111,864	-97,074	120,389	45,010	-14,257
51	Direct investment.....	-82,234	-40,360	-73,541	-37,220	-49,213	-26,601	-17,276	-9,380
52	Foreign securities.....	-22,026	670	-34,022	-2,081	-13,299	9,498	-17,507	-9,290
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	194	-18,621	167	-18,929	4,145	-8,301	-7,173	-17,441
54	U.S. claims reported by U.S. banks and securities brokers.....	71,692	135,172	60,968	170,094	-38,707	145,793	86,966	21,854
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)).....	-49,039	188,454	-69,415	125,150	-3,341	54,146	-59,305	73,515
56	Foreign official assets in the United States.....	8,626	37,385	(2)	(2)	(2)	(2)	(2)	(2)
57	U.S. government securities.....	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
58	U.S. Treasury securities.....	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
59	Other.....	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
60	Other U.S. government liabilities.....	-70	-267	-20	6	40	35	7	78
61	U.S. liabilities reported by U.S. banks and securities brokers.....	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
62	Other foreign official assets.....	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
63	Other foreign assets in the United States.....	-57,665	151,069	(2)	(2)	(2)	(2)	(2)	(2)
64	Direct investment.....	26,784	44,964	18,660	37,174	16,390	28,634	10,229	4,887
65	U.S. Treasury securities.....	-21,809	91,075	(2)	(2)	(2)	(2)	(2)	(2)
66	U.S. securities other than U.S. Treasury securities.....	-45,179	-52,225	-46,236	-46,274	-14,553	-35,703	-33,177	-7,702
67	U.S. currency.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	24,477	-24,290	25,086	-24,903	3,617	344	21,579	-25,459
69	U.S. liabilities reported by U.S. banks and securities brokers.....	-41,938	91,645	² -66,905	² 159,147	² -8,835	² 60,836	² -57,943	² 101,711
70	Financial derivatives, net.....	662	n.a.	599	n.a.	-867	n.a.	1,694	n.a.
71	Statistical discrepancy (sum of above items with sign reversed).....	92,109	⁴ -263,448	124,110	⁴ -235,527	107,471	⁴ -173,256	11,874	⁴ -61,782
Memoranda:									
72	Balance on goods (lines 3 and 20).....	-33,719	-28,252	-26,359	-24,276	-24,086	-22,277	1,521	1,591
73	Balance on services (lines 4 and 21).....	9,141	13,413	7,128	10,762	5,031	7,858	1,346	2,051
74	Balance on goods and services (lines 2 and 19).....	-24,579	-14,839	-19,230	-13,515	-19,055	-14,418	2,867	3,642
75	Balance on income (lines 12 and 29).....	15,453	15,656	11,794	13,669	14,165	14,815	-1,792	-923
76	Unilateral current transfers, net (line 35).....	-1,931	-2,113	-1,090	-1,052	-1,108	-1,090	-237	-194
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-11,056	-1,295	-8,527	-896	-5,998	-693	839	2,524

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(*) Transactions are less than \$500,000 (+/-)

1. Details not shown separately; see totals in lines 56 and 63.

2. Details not shown separately are included in line 69.

3. Estimates of financial derivatives for Mexico are included in Latin America and Other Western Hemisphere; and for China and India, in Asia and Pacific. Estimates for the Middle East are combined with estimates for Asia and Pacific.

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

Table F.3. U.S. International Transactions, by Area—Continues
(Millions of dollars)

Line	(Credits +; debits -)	Canada		Latin America and Other Western Hemisphere		Mexico		Asia and Pacific		Australia	
		2011:II r	2011:III P	2011:II r	2011:III P	2011:II r	2011:III P	2011:II r	2011:III P	2011:II r	2011:III P
Current account											
1 Exports of goods and services and income receipts		102,959	102,636	158,262	163,081	59,929	61,467	175,619	182,530	15,952	17,169
2 Exports of goods and services.....		87,920	85,789	119,117	125,159	55,305	57,488	141,764	149,019	10,571	11,522
3 Goods, balance of payments basis.....		72,958	71,506	91,145	94,950	49,115	51,079	102,338	105,040	6,408	7,201
4 Services.....		14,962	14,283	27,972	30,209	6,190	6,409	39,426	43,979	4,163	4,321
5 Transfers under U.S. military agency sales contracts.....		67	38	150	145	16	14	2,486	2,529	110	56
6 Travel.....		5,584	4,596	6,373	7,740	1,620	1,621	8,316	9,997	1,087	1,250
7 Passenger fares.....		1,228	1,442	2,449	2,816	692	710	2,322	2,717	128	135
8 Other transportation.....		867	794	1,420	1,424	262	305	3,597	3,644	107	125
9 Royalties and license fees.....		2,458	2,416	3,653	3,641	697	693	8,147	7,966	769	785
10 Other private services.....		4,749	4,988	13,878	14,395	2,896	3,058	14,453	17,006	1,959	1,988
11 U.S. government miscellaneous services.....		9	9	49	48	8	8	105	119	3	3
12 Income receipts.....		15,039	16,847	39,145	37,922	4,624	3,979	33,854	33,511	5,381	5,647
13 Income receipts on U.S.-owned assets abroad.....		14,988	16,796	39,103	37,880	4,616	3,970	33,748	33,404	5,374	5,641
14 Direct investment receipts.....		9,226	10,827	26,574	25,177	3,537	2,931	22,524	21,644	2,716	2,861
15 Other private receipts.....		5,762	5,968	12,476	12,687	1,059	1,039	11,102	11,690	2,658	2,780
16 U.S. government receipts.....		(*)	1	53	16	20	(*)	122	70	0	0
17 Compensation of employees.....		51	51	42	42	8	8	106	106	7	7
18 Imports of goods and services and income payments		-95,547	-98,027	-152,278	-152,183	-74,893	-74,362	-262,191	-282,413	-6,295	-6,146
19 Imports of goods and services.....		-89,105	-90,785	-135,437	-134,458	-71,593	-71,002	-225,603	-245,300	-4,115	-4,377
20 Goods, balance of payments basis.....		-81,784	-81,923	-113,806	-113,065	-68,062	-67,697	-199,329	-219,090	-2,650	-2,833
21 Services.....		-7,321	-8,862	-21,632	-21,393	-3,532	-3,306	-26,274	-26,210	-1,466	-1,543
22 Direct defense expenditures.....		-46	-60	-76	-75	-2	-2	-2,450	-2,450	-63	-40
23 Travel.....		-1,968	-3,432	-6,469	-6,043	-2,217	-1,918	-4,470	-4,312	-384	-391
24 Passenger fares.....		-139	-202	-805	-849	-168	-191	-2,614	-2,471	-169	-242
25 Other transportation.....		-1,257	-1,207	-1,329	-1,354	-204	-217	-4,841	-5,015	-70	-71
26 Royalties and license fees.....		-279	-297	-629	-671	-132	-142	-1,829	-1,835	-113	-116
27 Other private services.....		-3,581	-3,608	-12,159	-12,236	-756	-783	-9,884	-9,936	-651	-668
28 U.S. government miscellaneous services.....		-51	-57	-165	-166	-52	-53	-186	-190	-14	-15
29 Income payments.....		-6,442	-7,241	-16,841	-17,726	-3,299	-3,359	-36,588	-37,113	-2,180	-1,789
30 Income payments on foreign-owned assets in the United States.....		-6,290	-7,097	-14,253	-15,128	-1,047	-1,059	-36,180	-36,783	-2,187	-1,758
31 Direct investment payments.....		-2,835	-3,574	-838	-1,061	-337	-319	-6,011	-6,489	-1,332	-889
32 Other private payments.....		-2,816	-2,908	-10,647	-10,719	-322	-333	-6,736	-6,967	-733	-757
33 U.S. government payments.....		-639	-615	-3,168	-3,348	-388	-407	-23,433	-23,327	-102	-112
34 Compensation of employees.....		-152	-144	-2,588	-2,597	-2,252	-2,300	-408	-330	-13	-11
35 Unilateral current transfers, net		-668	-743	-6,313	-6,357	-3,267	-3,302	-8,228	-8,580	-170	-161
36 U.S. government grants.....		0	0	-699	-766	-106	-119	-3,933	-3,536	0	0
37 U.S. government pensions and other transfers.....		-181	-179	-229	-228	-96	-95	-290	-296	-27	-29
38 Private remittances and other transfers.....		-487	-564	-5,386	-5,363	-3,065	-3,088	-4,005	-4,748	-143	-132
Capital account											
39 Capital account transactions, net		0	0	-1	0	0	0	0	0	0	0
Financial account											
40 U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))		-41,269	-28,030	157,662	-107,589	-3,047	-8,532	-51,060	-11,109	-10,589	3,000
41 U.S. official reserve assets.....		0	0	0	0	0	0	-13	-18	0	0
42 Gold.....		0	0	0	0	0	0	0	0	0	0
43 Special drawing rights.....											
44 Reserve position in the International Monetary Fund.....											
45 Foreign currencies.....								-13	-18		
46 U.S. government assets, other than official reserve assets.....		1	1	83	-51	47	4	-605	-213	2	-2
47 U.S. credits and other long-term assets.....		0	0	-86	-90	-2	-1	-449	-212	0	0
48 Repayments on U.S. credits and other long-term assets.....		1	1	178	50	53	1	143	125	0	0
49 U.S. foreign currency holdings and U.S. short-term assets.....		(*)	(*)	-9	-11	-5	4	-299	-127	2	-2
50 U.S. private assets.....		-41,270	-28,032	157,580	-107,538	-3,093	-8,536	-50,442	-10,878	-10,591	3,002
51 Direct investment.....		-20,184	-6,233	-16,499	-24,383	-2,272	-2,513	-17,363	401	-3,785	-2,163
52 Foreign securities.....		-7,851	-17,582	-12,613	-27,042	-1,577	-6,326	9,856	17,427	3,002	3,157
53 U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....		-1,804	-1,623	11,721	36,851	-743	169	-2,958	1,900	-1,179	1,286
54 U.S. claims reported by U.S. banks and securities brokers.....		-11,431	-2,594	174,971	-92,964	1,499	134	-39,977	-30,606	-6,629	722
55 Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))		12,669	10,305	-50,341	10,360	-2,192	8,210	55,280	44,515	10,461	21,396
56 Foreign official assets in the United States.....		3,769	-1,993	16,811	-948	(2)	(2)	53,706	-14,606	(2)	(2)
57 U.S. government securities.....		(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
58 U.S. Treasury securities.....		(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
59 Other.....		(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
60 Other U.S. government liabilities.....		-129	70	48	62	17	19	1,672	1,365	289	227
61 U.S. liabilities reported by U.S. banks and securities brokers.....		(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
62 Other foreign official assets.....		(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
63 Other foreign assets in the United States.....		8,900	12,298	-67,152	11,308	(2)	(2)	1,574	59,121	(2)	(2)
64 Direct investment.....		1,619	6,109	14,093	-509	256	263	8,477	27,183	-326	17,904
65 U.S. Treasury securities.....		(1)	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(2)	(2)
66 U.S. securities other than U.S. Treasury securities.....		12,438	-96	13,878	18,659	945	1,882	8,154	9,995	2,851	-873
67 U.S. currency.....		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....		(1)	(1)	(1)	(1)	323	-280	(1)	(1)	105	-153
69 U.S. liabilities reported by U.S. banks and securities brokers.....		7,081	2,230	-87,945	-35,497	² -3,733	² 6,326	1,547	13,962	² 7,544	² 4,291
70 Financial derivatives, net		1,275	n.a.	5,643	n.a.	(3)	(3)	-570	n.a.	936	n.a.
71 Statistical discrepancy (sum of above items with sign reversed)		20,580	*13,860	-112,633	492,688	23,470	*16,520	91,150	*75,056	-10,295	*-35,259
Memoranda:											
72 Balance on goods (lines 3 and 20).....		-8,826	-10,417	-22,661	-18,115	-18,947	-16,618	-96,991	-114,051	3,758	4,368
73 Balance on services (lines 4 and 21).....		7,641	5,421	6,340	8,816	2,658	3,104	13,153	17,769	2,697	2,777
74 Balance on goods and services (lines 2 and 19).....		-1,185	-4,996	-16,321	-9,298	-16,288	-13,514	-83,838	-96,281	6,456	7,145
75 Balance on income (lines 12 and 29).....		8,597	9,605	22,304	20,196	1,324	619	-2,733	-3,602	3,201	3,878
76 Unilateral current transfers, net (line 35).....		-668	-743	-6,313	-6,357	-3,267	-3,302	-8,228	-8,580	-170	-161
77 Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....		6,745	3,866	-330	4,541	-18,231	-16,198	-94,800	-108,463	9,487	10,863

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(*) Transactions are less than \$500,000 (+/-)

1. Details not shown separately; see totals in lines 56 and 63.

2. Details not shown separately are included in line 69.

3. Estimates of financial derivatives for Mexico are included in Latin America and Other Western Hemisphere; and for China and India, in Asia and Pacific. Estimates for the Middle East are combined with estimates for Asia and Pacific.

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

Table F.3. U.S. International Transactions, by Area—Table Ends

(Millions of dollars)

Line	(Credits +; debits -)	China		India		Japan		Middle East		Africa	
		2011:II ^f	2011:III ^p	2011:II ^f	2011:III ^p	2011:II ^f	2011:III ^p	2011:II ^f	2011:III ^p	2011:II ^f	2011:III ^p
Current account											
1	Exports of goods and services and income receipts	32,794	35,459	10,566	10,105	33,857	35,202	24,821	25,608	14,966	14,896
2	Exports of goods and services	29,034	32,072	9,037	8,720	27,603	28,749	20,198	20,967	12,006	12,035
3	Goods, balance of payments basis	23,846	25,308	6,048	5,442	16,664	16,596	14,661	14,731	8,813	8,548
4	Services	5,188	6,763	2,989	3,278	10,939	12,152	5,538	6,236	3,194	3,488
5	Transfers under U.S. military agency sales contracts	(¹)	(¹)	31	4	78	106	1,149	1,119	186	130
6	Travel	1,027	1,630	1,185	978	2,580	3,423	825	1,289	452	544
7	Passenger fares	319	524	499	417	1,172	1,440	137	203	158	189
8	Other transportation	619	639	91	85	948	929	590	539	126	130
9	Royalties and license fees	947	943	163	161	2,536	2,487	243	240	276	275
10	Other private services	2,270	3,021	1,007	1,622	3,587	3,723	2,586	2,825	1,978	2,199
11	U.S. government miscellaneous services	6	6	12	12	38	45	18	22	19	20
12	Income receipts	3,760	3,387	1,530	1,384	6,254	6,453	4,622	4,640	2,960	2,860
13	Income receipts on U.S.-owned assets abroad	3,744	3,371	1,525	1,380	6,235	6,434	4,577	4,595	2,938	2,839
14	Direct investment receipts	3,079	2,674	959	762	2,916	2,824	3,989	4,014	2,343	2,235
15	Other private receipts	662	687	565	613	3,306	3,592	558	548	531	546
16	U.S. government receipts	4	10	2	5	13	18	30	35	4	58
17	Compensation of employees	16	16	5	5	20	20	45	45	22	22
18	Imports of goods and services and income payments	-111,714	-123,696	-14,430	-14,305	-48,243	-56,371	-34,179	-36,693	-27,475	-27,403
19	Imports of goods and services	-100,020	-112,098	-14,066	-13,975	-33,716	-40,698	-31,980	-34,406	-26,978	-26,800
20	Goods, balance of payments basis	-97,044	-109,267	-10,063	-9,646	-27,284	-34,263	-27,417	-30,073	-24,895	-24,520
21	Services	-2,975	-2,831	-4,003	-4,330	-6,431	-6,435	-4,563	-4,333	-2,083	-2,280
22	Direct defense expenditures	-3	-3	-12	-3	-567	-561	-1,706	-1,605	-110	-107
23	Travel	-784	-617	-352	-629	-919	-953	-862	-862	-814	-989
24	Passenger fares	-174	-148	-45	-48	-407	-365	-588	-562	-172	-162
25	Other transportation	-777	-807	-39	-60	-1,520	-1,546	-413	-408	-145	-157
26	Royalties and license fees	-44	-48	-63	-67	-1,542	-1,535	-49	-53	-11	-11
27	Other private services	-1,175	-1,190	-3,486	-3,517	-1,448	-1,448	-871	-861	-761	-783
28	U.S. government miscellaneous services	-17	-18	-6	-6	-28	-26	-73	-80	-70	-70
29	Income payments	-11,694	-11,598	-365	-329	-14,528	-15,673	-2,198	-2,286	-497	-603
30	Income payments on foreign-owned assets in the United States	-11,562	-11,485	-293	-276	-14,498	-15,646	-2,164	-2,259	-427	-543
31	Direct investment payments	-169	-189	-100	-90	-3,811	-4,787	5	-64	-126	-245
32	Other private payments	-934	-985	-41	-39	-2,915	-3,007	-1,265	-1,309	-98	-99
33	U.S. government payments	-10,459	-10,301	-152	-147	-7,772	-7,852	-904	-886	-203	-199
34	Compensation of employees	-132	-113	-72	-54	-30	-26	-35	-28	-71	-60
35	Unilateral current transfers, net	-739	-880	-1,121	-1,325	-281	-231	-4,014	-2,213	-5,461	-4,457
36	U.S. government grants	-7	-6	-36	-28	-30	-24	-3,077	-1,222	-2,291	-2,291
37	U.S. government pensions and other transfers	-3	-3	-7	-7	-81	-82	-36	-36	-10	-9
38	Private remittances and other transfers	-729	-871	-1,078	-1,290	-170	-125	-901	-955	-2,064	-2,157
Capital account											
39	Capital account transactions, net	0	0	0	0	0	0	0	0	-823	.....
Financial account											
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-1,445	6,214	-5,114	-3,392	-14,644	-5,197	3,724	-760	-2,402	-748
41	U.S. official reserve assets	0	0	0	0	-13	-18	0	0	0	0
42	Gold	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	.....	.....	.....	.....	-13	-18	.....	.....	.....	.....
46	U.S. government assets, other than official reserve assets	(¹)	55	-17	12	3	-4	8	-336	730	34
47	U.S. credits and other long-term assets	0	0	-19	0	0	0	-62	-370	-57	-104
48	Repayments on U.S. credits and other long-term assets	22	35	7	13	0	0	66	35	787	133
49	U.S. foreign currency holdings and U.S. short-term assets	-22	20	-4	-1	-3	-4	4	-1	0	6
50	U.S. private assets	-1,445	6,159	-5,098	-3,405	-14,628	-5,175	3,716	-424	-3,132	-783
51	Direct investment	-1,814	6,234	-1,012	-478	-2,036	-1,323	-1,400	-1,080	-1,674	-2,179
52	Foreign securities	1,628	-3,648	-1,384	-79	4,358	7,307	2,788	601	-71	-2,161
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-359	311	-442	-385	-510	680	21	258	-122	179
54	U.S. claims reported by U.S. banks and securities brokers	-900	3,262	-2,260	-2,463	-16,440	-11,839	2,307	-203	-1,265	3,378
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	21,141	-34,641	-4,125	-2,761	-3,016	82,986	14,802	6,739	3,658	-7,662
56	Foreign official assets in the United States	(²)	(²)	(²)	(²)	(²)	(²)	11,089	11,603	1,140	-7,066
57	U.S. government securities	(²)	(²)	(²)	(²)	(²)	(²)	(¹)	(¹)	(¹)	(¹)
58	U.S. Treasury securities	(²)	(²)	(²)	(²)	(²)	(²)	(¹)	(¹)	(¹)	(¹)
59	Other	(²)	(²)	(²)	(²)	(²)	(²)	(¹)	(¹)	(¹)	(¹)
60	Other U.S. government liabilities	0	0	47	156	0	-17	637	1,116	-71	23
61	U.S. liabilities reported by U.S. banks and securities brokers	(²)	(²)	(²)	(²)	(²)	(²)	(¹)	(¹)	(¹)	(¹)
62	Other foreign official assets	(²)	(²)	(²)	(²)	(²)	(²)	(¹)	(¹)	(¹)	(¹)
63	Other foreign assets in the United States	(²)	(²)	(²)	(²)	(²)	(²)	3,713	-4,864	2,518	-596
64	Direct investment	135	75	138	189	6,316	7,595	1,435	228	1,790	99
65	U.S. Treasury securities	(²)	(²)	(²)	(²)	(²)	(²)	(¹)	(¹)	(¹)	(¹)
66	U.S. securities other than U.S. Treasury securities	-2,751	1,090	-168	-99	4,510	14,963	892	1,138	13	-345
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-194	1,424	-46	-27	-390	398	(¹)	(¹)	(¹)	(¹)
69	U.S. liabilities reported by U.S. banks and securities brokers	² 23,951	² -37,230	² -4,096	² -2,980	² -13,452	² 60,047	2,255	-1,754	489	-97
70	Financial derivatives, net	(³)	(³)	(³)	(³)	-1,810	n.a.	(³)	(³)	666	n.a.
71	Statistical discrepancy (sum of above items with sign reversed)	59,963	*117,545	14,225	*11,679	34,137	*-56,389	-5,154	*7,320	16,873	*25,374
Memoranda:											
72	Balance on goods (lines 3 and 20)	-73,199	-83,959	-4,015	-4,203	-10,621	-17,667	-12,757	-15,342	-16,082	-15,973
73	Balance on services (lines 4 and 21)	2,213	3,933	-1,014	-1,052	4,508	5,718	975	1,903	1,111	1,208
74	Balance on goods and services (lines 2 and 19)	-70,986	-80,026	-5,029	-5,255	-6,113	-11,949	-11,782	-13,439	-14,971	-14,765
75	Balance on income (lines 12 and 29)	-7,934	-8,211	1,165	1,055	-8,274	-9,219	2,424	2,354	2,462	2,257
76	Unilateral current transfers, net (line 35)	-739	-880	-1,121	-1,325	-281	-231	-4,014	-2,213	-5,461	-4,457
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	-79,659	-89,118	-4,985	-5,252	-14,668	-21,400	-13,372	-13,298	-17,970	-16,964

p Preliminary
r Revised(¹) Transactions are less than \$500,000 (+/-)

1. Details not shown separately; see totals in lines 56 and 63.

2. Details not shown separately are included in line 69.

3. Estimates of financial derivatives for Mexico are included in Latin America and Other Western Hemisphere; and for China and India, in Asia and Pacific. Estimates for the Middle East are combined with estimates for Asia and Pacific.

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

G. Investment Tables

Table G.1. International Investment Position of the United States at Yearend, 2009 and 2010

[Millions of dollars]

Line	Type of investment	Position, 2009 ^p	Changes in position in 2010				Total (a+b+c+d)	Position, 2010 ^p
			Attributable to:					
			Financial flows (a)	Valuation adjustments				
Price changes (b)	Exchange-rate changes ¹ (c)	Other changes ² (d)						
1	Net international investment position of the United States (lines 2+3)	-2,396,426	-254,289	81,479	-39,633	137,880	-74,563	-2,470,989
2	Financial derivatives, net (line 5 less line 25) ³	134,749	-13,735	(⁴)	(⁴)	⁴ -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	U.S.-owned assets abroad (lines 5+6)	18,487,042	(⁵)	(⁵)	(⁵)	(⁵)	1,828,317	20,315,359
5	Financial derivatives (gross positive fair value)	3,500,786	(⁵)	(⁵)	(⁵)	(⁵)	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	⁵ 83,157		⁶ 0	83,157	367,537
9	Special drawing rights	57,814	31		-1,021	0	-990	56,824
10	Reserve position in the International Monetary Fund	11,385	1,293		-186	0	1,107	12,492
11	Foreign currencies	50,225	510		1,085	0	1,595	51,820
12	U.S. government assets, other than official reserve assets	82,774	-7,540		(⁷)	1	-7,539	75,235
13	U.S. credits and other long-term assets ⁷	71,830	2,568		(⁷)	1	2,569	74,399
14	Repayable in dollars	71,557	2,568			1	2,569	74,126
15	Other ⁸	273	0				0	273
16	U.S. foreign currency holdings and U.S. short-term assets ⁹	10,944	-10,108		(⁷)		-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		-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		-5,084	57,999	567,958	4,572,585
24	Foreign-owned assets in the United States (lines 25+26)	20,883,468	(⁵)	(⁵)	(⁵)	(⁵)	1,902,880	22,786,348
25	Financial derivatives (gross negative fair value)	3,366,037	(⁵)	(⁵)	(⁵)	(⁵)	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	368,630	3,957,204
29	U.S. Treasury securities	2,879,611	397,797	43,286		0	441,083	3,320,694
30	Other	708,963	-80,817	8,364		0	-72,453	636,510
31	Other U.S. government liabilities ¹⁰	99,095	12,124		-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	-9,375	178,107
33	Other foreign official assets	527,611	30,025	60,433		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	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	497,357	2,991,633
40	U.S. currency	313,771	28,319			0	28,319	342,090
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	707,401	77,456		-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		-527	-10,000	166,573	3,706,733
Memoranda:								
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		-12,256	424,624	3,451,405

p Preliminary

r Revised

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

..... Not applicable

1. Represents gains or losses on foreign-currency-denominated assets and liabilities due to their revaluation at current exchange rates.

2. Includes changes due to year-to-year shifts in the composition of reporting panels, primarily for bank and nonbank estimates, and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial flows, price changes, or exchange-rate changes.

3. Financial flows and valuation adjustments for financial derivatives are available only on a net basis, which is shown on line 2; they are not separately available for gross positive fair values and gross negative fair values of financial derivatives. Consequently, columns (a) through (d) on lines 4, 5, 24, and 25 are not available.

4. Data are not separately available for the three types of valuation adjustments; therefore, the sum of all three types is shown in column (d).

5. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

6. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.

7. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

8. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.

9. Includes foreign-currency-denominated assets obtained through temporary reciprocal currency arrangements between the Federal Reserve System and foreign central banks. These assets are included in the investment position at the dollar value established at the time they were received, reflecting the valuation of these assets in the Federal Reserve 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 G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 2007–2010

(Millions of dollars)

	Direct investment position on a historical-cost basis				Financial outflows without current-cost adjustment (inflows (-))				Income without current-cost adjustment			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
All countries, all industries	2,993,980	3,232,493	3,547,038	3,908,231	393,518	308,296	282,686	328,905	350,237	392,954	335,283	409,555
By country of foreign affiliate												
Canada	250,642	246,483	266,577	296,691	22,331	12,293	12,038	27,085	21,170	31,419	16,772	29,586
Europe	1,682,023	1,844,182	2,005,931	2,185,898	239,803	178,415	162,971	175,260	175,702	196,977	178,380	198,567
<i>Of which:</i>												
France	74,179	84,409	89,249	92,820	12,010	-341	1,052	2,416	5,494	5,774	1,211	2,586
Germany	100,801	107,833	110,958	105,828	9,569	775	10,991	3,212	9,356	7,718	4,918	6,724
Ireland	117,708	150,131	160,232	190,478	15,506	31,795	29,495	29,212	21,994	30,327	29,090	32,150
Netherlands	412,122	423,059	481,140	521,427	109,097	38,639	53,371	39,647	44,255	48,312	50,754	54,418
Switzerland	94,675	133,222	149,772	143,627	7,365	25,168	14,815	3,100	14,543	19,621	19,183	21,264
United Kingdom	426,357	448,412	458,536	508,369	21,978	29,615	23,930	49,989	21,412	24,456	26,605	26,359
Latin America and Other Western Hemisphere	556,160	588,992	676,183	724,405	55,324	63,213	69,899	51,923	72,600	82,092	75,497	89,883
<i>Of which:</i>												
Bermuda	211,708	207,547	254,541	264,442	14,785	7,824	31,587	19,634	23,176	25,033	26,230	29,474
Brazil	48,807	43,953	55,176	66,021	5,585	3,825	2,834	9,099	7,617	9,251	7,226	9,875
Mexico	91,046	87,443	89,419	90,304	9,798	4,521	8,582	1,888	11,634	10,239	7,382	9,894
United Kingdom Islands, Caribbean	105,829	134,298	139,880	149,039	12,640	25,914	7,757	5,152	10,431	13,289	15,115	17,021
Africa	32,607	36,746	43,575	53,522	4,490	3,837	8,652	8,314	6,726	8,133	5,183	7,305
Middle East	28,448	31,294	36,257	36,573	4,070	3,716	4,742	-63	7,692	8,817	4,933	9,168
Asia and Pacific	444,101	484,796	518,516	611,143	67,500	46,821	24,384	66,386	66,347	65,517	54,518	75,046
<i>Of which:</i>												
Australia	84,331	92,668	109,827	133,990	10,122	10,158	6,557	19,139	7,840	8,588	4,881	9,919
Hong Kong	40,720	40,042	49,152	54,035	11,533	-325	6,955	-404	7,681	5,659	5,322	5,900
Japan	85,224	99,803	96,015	113,263	15,721	-1,656	6,565	6,485	7,862	7,491	10,559	11,030
Singapore	93,529	83,169	88,925	106,042	14,003	8,572	4,627	13,736	19,045	17,195	10,174	16,722
By industry of foreign affiliate												
Mining	141,299	147,496	163,467	175,532	19,857	25,572	17,784	12,637	32,315	39,822	24,953	29,675
Manufacturing	484,839	474,733	526,705	585,789	71,977	35,866	47,126	61,149	66,435	60,144	42,115	63,246
Food	40,588	40,317	44,780	46,441	11,045	3,845	3,166	4,669	4,525	3,603	2,907	3,558
Chemicals	95,915	110,311	121,900	140,884	11,452	15,709	16,487	19,500	14,154	14,475	13,668	15,904
Primary and fabricated metals	22,244	18,207	21,218	22,129	3,440	3,238	429	1,300	2,405	1,967	947	1,553
Machinery	31,257	36,110	39,755	43,881	5,630	6,712	3,377	3,762	5,735	5,057	2,450	4,322
Computers and electronic products	69,467	67,859	68,720	81,968	6,583	4,264	-1,350	11,175	12,253	11,565	7,008	10,833
Electrical equipment, appliances, and components	19,979	21,819	22,482	23,635	4,425	3,042	821	2,087	1,870	2,009	1,558	1,696
Transportation equipment	60,612	44,541	48,567	50,332	11,532	-11,623	4,873	1,033	5,733	1,326	-1,114	6,638
Other manufacturing	144,777	135,569	159,282	176,520	17,871	10,679	19,323	17,622	19,762	20,142	14,691	18,743
Wholesale trade	150,089	169,970	181,186	193,531	12,874	31,718	15,532	17,064	28,527	28,773	21,440	25,828
Information	116,923	130,985	144,562	161,723	8,562	7,946	11,680	13,137	11,144	14,400	14,647	17,409
Depository institutions (banking)	123,202	128,301	121,340	133,602	10,785	4,408	-16,399	2,194	-7,927	1,013	2,350	5,933
Finance (except depository institutions) and insurance	649,773	686,551	761,279	802,960	82,169	58,478	49,691	13,506	42,802	43,618	41,465	40,241
Professional, scientific, and technical services	81,344	77,393	76,118	84,658	12,094	9,444	4,030	7,441	8,953	6,865	6,495	7,442
Holding companies (nonbank)	1,039,045	1,198,220	1,351,158	1,538,617	153,562	118,621	140,858	184,277	146,576	179,733	166,191	198,633
Other industries	207,466	218,845	221,223	231,820	21,637	16,242	12,384	17,501	21,411	18,587	15,628	21,146

NOTE: The data in this table are from tables 14 and 15 in "U.S. Direct Investment Abroad Tables" in the September 2011 SURVEY OF CURRENT BUSINESS.

Table G.3. Selected Financial and Operating Statistics of Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2009

	All foreign affiliates						Majority-owned foreign affiliates						
	Millions of dollars						Millions of dollars						
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Thousands of employees	Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Thousands of employees
All countries, all industries	22,087,177	5,718,931	900,474	237,932	266,973	12,961.5	18,760,410	4,857,010	808,038	1,139,594	227,497	252,000	10,801.4
By country of affiliate													
Canada	1,222,729	522,468	43,365	68,052	(D)	1,094.3	1,171,577	498,620	41,823	111,106	65,635	77,965	1,077.5
Europe	12,034,933	2,897,824	523,512	71,886	76,534	4,774.9	10,937,785	2,506,749	479,823	591,826	68,508	75,954	4,173.9
<i>Of which:</i>													
France	400,751	210,780	8,527	(D)	(D)	566.8	381,730	201,029	8,340	51,102	4,528	6,188	539.3
Germany	1,002,826	394,296	13,014	9,703	6,635	677.5	702,559	321,916	12,389	87,612	9,701	6,625	628.2
Netherlands	1,633,444	249,599	133,851	(D)	4,868	239.2	1,485,376	203,562	117,750	25,048	11,544	4,864	225.9
United Kingdom	4,617,394	664,142	71,945	(D)	10,472	1,336.6	4,343,085	602,474	66,920	153,298	13,143	10,445	1,194.6
Latin America and Other Western Hemisphere	3,679,143	674,231	167,515	41,985	48,018	2,518.5	3,439,421	576,989	156,144	125,584	39,771	45,180	2,106.8
<i>Of which:</i>													
Brazil	234,453	154,674	17,075	5,325	(D)	546.4	213,227	143,484	15,468	38,374	5,212	2,494	522.9
Mexico	390,156	211,088	8,533	27,666	35,226	1,185.6	299,165	168,092	5,243	25,285	25,887	32,600	965.0
Africa	257,305	103,925	24,695	1,834	(D)	227.6	230,932	84,898	22,104	46,056	1,725	3,698	170.2
Middle East	203,620	106,739	17,611	649	(D)	127.1	121,653	50,526	6,001	17,215	593	2,227	100.0
Asia and Pacific	4,689,447	1,413,743	123,775	53,525	51,382	4,219.1	2,859,042	1,139,227	102,143	247,807	51,265	46,976	3,173.0
<i>Of which:</i>													
Australia	466,932	165,153	14,495	(D)	2,484	344.0	439,181	139,805	13,980	44,901	5,246	2,475	296.9
China	(D)	243,772	28,742	(D)	7,272	1,433.2	188,768	147,565	11,012	30,861	5,540	6,890	943.8
India	98,260	51,092	2,824	1,472	(D)	600.6	82,932	41,814	3,101	13,997	1,308	588	490.7
Japan	1,155,371	300,429	10,878	13,159	5,004	611.6	960,218	219,679	11,257	53,054	12,731	1,469	322.7
By industry of affiliate													
Mining	809,527	377,155	67,987	(D)	(D)	M	649,927	260,887	52,616	161,180	1,588	17,532	201.4
Utilities	87,332	71,706	3,706	(D)	(D)	40.9	64,868	35,863	2,625	7,558	(D)	(D)	31.7
Manufacturing	2,423,985	2,389,716	126,352	143,216	194,262	5,435.1	2,048,351	2,039,525	102,042	474,475	135,701	179,598	4,586.9
<i>Of which:</i>													
Food	160,709	192,708	8,406	6,351	7,696	480.4	145,284	179,534	7,660	30,948	6,259	7,550	424.6
Chemicals	620,059	473,703	53,323	24,020	19,879	726.5	558,723	433,313	47,795	113,111	23,854	19,089	637.9
Primary and fabricated metals	108,939	74,974	-1,087	3,090	4,738	238.7	99,548	66,363	-830	14,741	3,025	4,598	217.7
Machinery	178,399	156,133	12,135	9,508	12,437	476.3	159,093	134,697	11,167	35,840	9,222	11,724	401.9
Computers and electronic products	288,353	315,402	12,754	(D)	(D)	711.2	271,021	310,999	12,476	49,312	20,294	38,850	701.1
Electrical equipment, appliances, and components	73,711	48,174	3,952	(D)	(D)	246.0	68,109	41,882	3,889	10,545	2,487	5,494	206.9
Transportation equipment	295,179	398,669	-4,498	53,010	(D)	956.2	257,665	335,127	-5,332	44,541	48,314	59,429	851.8
Wholesale trade	840,883	1,207,535	56,838	76,134	51,698	815.0	812,558	1,176,664	55,359	156,293	73,867	51,484	787.9
Information	448,241	284,760	25,485	4,789	236	534.6	305,871	178,243	13,320	48,751	4,788	236	394.9
Finance and insurance	11,255,131	638,771	126,660	23	12	1,082.7	9,171,741	503,635	109,154	78,331	23	12	643.6
Professional, scientific, and technical services	299,994	189,846	25,369	(D)	(D)	M	292,350	183,072	24,866	79,157	(D)	(D)	807.4
Other industries	5,922,083	559,441	468,078	8,883	(D)	3,842.2	5,414,743	479,121	448,056	133,850	8,325	1,041	3,347.7

D Suppressed to avoid disclosure of data of individual companies.

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

M—100,000 or more.

The data in this table are from "Operations of U.S. Multinational Companies in the United States and Abroad" in the November 2011 Survey of Current Business.

Table G.4. Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of U.S. Affiliate, 2007-2010

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial inflows without current-cost adjustment (outflows (-))				Income without current-cost adjustment			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
All countries, all industries	1,993,156	2,046,662	2,114,501	2,342,829	215,952	306,366	152,892	228,249	120,960	125,721	88,336	143,384
By country of foreign parent												
Canada	201,924	168,746	202,303	206,139	43,867	16,794	35,549	10,488	9,793	8,716	6,848	11,718
Europe	1,421,325	1,477,896	1,516,268	1,697,196	124,552	234,331	92,154	173,220	80,219	105,670	74,073	104,699
<i>Of which:</i>												
France	141,487	141,922	157,921	184,762	5,808	12,950	20,450	19,452	5,640	13,054	8,614	13,496
Germany	187,815	173,843	191,461	212,915	-12,690	17,122	16,336	20,052	3,200	15,216	10,917	15,090
Luxembourg	123,389	130,020	146,580	181,203	16,051	6,802	20,042	28,692	4,390	6,810	2,179	4,657
Netherlands	184,613	179,938	199,906	217,050	25,973	75,327	-2,695	10,821	21,395	10,581	13,105	14,874
Switzerland	149,732	157,121	140,745	192,231	-4,279	45,660	10,613	41,268	5,915	22,871	13,483	11,781
United Kingdom	405,543	447,529	416,139	432,488	25,434	52,609	20,419	37,022	26,622	24,013	22,162	28,983
Latin America and Other Western Hemisphere	58,869	56,538	48,300	60,074	2,484	8,822	14,344	8,637	8,058	6,314	827	2,514
<i>Of which:</i>												
Bermuda	4,713	13,703	2,175	5,142	-4,839	4,522	3,900	3,951	450	2,231	-126	1,157
Mexico	8,478	8,420	11,492	12,591	291	731	2,589	1,152	1,248	1,498	1,132	1,472
Panama	1,066	916	1,101	1,485	1,023	188	144	-32	1,163	411	188	98
United Kingdom Islands, Caribbean	34,353	27,799	25,120	31,150	8,302	3,674	4,509	1,266	3,095	1,020	360	170
Venezuela	4,051	2,402	2,599	2,857	-2,032	-1,465	145	356	(D)	(D)	-479	-285
Africa	1,034	1,817	1,205	2,010	-103	958	-780	846	214	63	-30	44
Middle East	15,028	16,233	16,949	15,407	5,430	3,455	618	-234	392	-584	-228	422
Asia and Pacific	294,976	325,431	329,475	362,003	39,721	42,005	11,006	35,292	22,282	5,542	6,846	23,988
<i>Of which:</i>												
Australia	35,595	37,399	41,289	49,543	5,961	4,574	2,568	8,789	5,045	2,859	2,458	6,475
Japan	222,695	234,748	239,312	257,273	21,134	22,321	5,594	20,785	15,434	6,020	3,168	14,709
By industry of U.S. affiliate												
Manufacturing	647,959	650,380	665,178	748,279	102,756	77,098	53,513	83,224	46,886	36,323	31,635	52,030
Food	27,004	25,713	27,706	41,366	-476	1,273	1,551	13,446	2,977	2,115	3,475	4,473
Chemicals	184,719	157,303	137,678	175,394	42,111	-2,776	19,353	32,845	17,531	12,548	20,634	23,802
Primary and fabricated metals	43,366	44,530	48,771	51,262	9,769	9,649	5,318	608	4,393	4,702	-1,442	1,055
Machinery	73,077	69,346	79,765	79,388	16,687	9,221	5,553	899	2,780	2,844	1,882	3,793
Computers and electronic products	44,435	59,170	55,999	56,760	757	10,031	-5,231	621	-2,546	2,124	1,164	3,084
Electrical equipment, appliances, and components	16,323	17,771	17,811	19,196	8,808	1,002	3,455	487	1,701	1,462	842	1,272
Transportation equipment	87,815	81,610	87,030	93,648	12,236	-6,249	15,174	9,523	1,028	-664	-1,669	5,824
Other manufacturing	171,219	194,936	210,420	231,264	12,864	54,948	8,339	24,795	19,023	11,191	6,949	8,728
Wholesale trade	298,093	311,181	307,106	330,889	31,808	32,888	17,081	45,292	24,242	22,733	8,293	21,821
Retail trade	30,669	35,789	38,774	39,963	-2,201	7,203	3,801	1,384	2,263	1,744	2,698	2,901
Information	149,002	158,145	143,518	156,518	8,963	8,550	-8,680	7,341	5,762	4,623	3,411	5,980
Depository institutions (banking)	94,188	71,671	104,933	111,268	-804	24,752	15,318	7,466	3,996	3,825	12	5,727
Finance (except depository institutions) and insurance	276,569	261,569	296,184	356,781	9,465	95,353	30,203	42,029	6,564	25,964	17,115	20,997
Real estate and rental and leasing	56,472	48,352	49,944	49,108	7,776	-4,753	2,301	-1,080	3,604	2,495	1,485	392
Professional, scientific, and technical services	53,148	57,585	41,556	79,258	8,507	4,879	-196	5,202	1,497	2,975	1,669	1,932
Other industries	387,057	451,990	467,309	470,767	49,682	60,394	39,550	37,391	26,146	25,038	22,018	31,604

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from tables 14 and 15 in "Foreign Direct Investment in the United States Tables" in the September 2011 SURVEY OF CURRENT BUSINESS.

Table G.5. Selected Financial and Operating Data of U.S. Affiliates of Foreign Companies, by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 2009

	All affiliates						Majority-owned affiliates						
	Millions of dollars			Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries	12,098,418	3,266,465	7,960	5,970.1	231,920	507,342	11,371,253	2,917,316	-6,241	587,935	5,279.7	219,749	484,422
By country:													
Canada.....	1,361,848	314,667	-7,220	739.2	12,892	(D)	1,204,107	223,106	-1,172	53,665	473.9	9,455	29,661
Europe.....	8,502,341	1,917,093	27,787	3,816.6	121,079	203,070	8,140,537	1,739,977	6,930	388,637	3,499.3	117,897	197,031
<i>Of which:</i>													
France.....	1,365,126	258,839	6,803	566.5	15,584	19,542	1,325,428	231,829	1,839	52,811	514.7	14,758	18,918
Germany.....	1,419,287	344,762	4,875	633.1	33,546	(D)	1,403,040	332,665	4,894	74,804	567.0	33,438	53,067
Netherlands.....	926,677	257,249	2,704	356.4	(D)	30,194	911,571	248,504	-144	36,575	342.0	17,260	30,156
Sweden.....	57,531	44,239	617	172.9	4,155	5,550	57,318	43,915	593	11,911	172.5	4,147	5,544
Switzerland.....	1,332,486	224,012	9,297	447.3	10,964	16,665	1,314,055	217,006	8,731	57,032	430.6	10,784	16,566
United Kingdom.....	(D)	(D)	11,396	1,004.3	26,209	47,892	2,122,071	439,468	-4,493	100,381	902.3	25,521	47,255
Latin America and Other Western Hemisphere.....	368,122	141,047	266	270.1	(D)	(D)	339,706	129,398	242	33,274	258.9	7,227	25,810
<i>Of which:</i>													
Bermuda.....	(D)	(D)	(D)	M	2,273	1,217	175,503	37,085	628	13,977	99.7	2,269	1,213
Mexico.....	41,346	(D)	(D)	L	590	(D)	40,944	20,781	-134	6,291	53.8	583	2,539
United Kingdom Islands, Caribbean.....	(D)	10,218	688	31.9	(D)	(D)	29,774	10,151	685	3,473	31.7	(D)	(D)
Venezuela.....	(D)	(D)	(D)	I	(D)	(D)	19,109	(D)	-419	(D)	5.8	(D)	(D)
Africa.....	(D)	(D)	(D)	5.8	650	(D)	4,929	5,374	62	877	5.8	648	167
Middle East.....	154,521	76,886	-6,499	70.2	2,407	(D)	134,465	70,768	-5,846	10,575	59.8	2,327	10,868
Asia and Pacific.....	1,522,164	729,369	-8,207	954.3	74,554	212,253	1,446,467	681,630	-5,496	89,621	896.0	69,920	208,732
<i>Of which:</i>													
Australia.....	223,416	48,048	-1,083	88.6	3,030	(D)	206,754	43,570	-894	11,118	85.7	2,999	2,067
Japan.....	1,087,521	539,262	-7,807	704.1	56,357	159,504	1,057,470	511,661	-4,834	65,051	661.4	52,937	157,160
Korea, Republic of.....	41,522	(D)	57	28.0	10,705	(D)	40,935	64,508	45	3,596	26.9	10,661	39,203
United States.....	(D)	(D)	(D)	113.9	(D)	12,167	101,041	67,063	-960	11,286	86.0	12,275	12,154
By industry:													
Manufacturing.....	1,785,765	1,285,399	645	2,164.4	134,712	223,551	1,592,658	1,142,149	10,482	278,451	1,963.8	126,177	203,576
<i>Of which:</i>													
Food.....	79,617	82,986	3,954	167.4	5,310	3,947	77,739	79,280	3,862	18,961	162.9	5,195	3,898
Petroleum and coal products.....	235,688	219,120	(D)	59.2	(D)	(D)	233,445	211,649	4,718	39,053	57.1	12,785	56,679
Chemicals.....	377,659	254,036	12,951	308.0	33,002	43,565	372,020	250,120	12,805	68,567	305.0	32,473	43,411
Nonmetallic mineral products.....	101,829	44,403	-3,184	135.9	1,774	1,145	101,196	43,679	-3,262	14,728	133.7	1,750	1,122
Primary and fabricated metals.....	102,701	80,101	-3,921	169.2	7,635	6,189	97,267	73,174	-3,779	15,665	163.9	7,335	5,514
Machinery.....	123,929	82,619	820	214.1	13,517	11,399	123,152	81,834	865	23,668	212.0	13,427	11,232
Computers and electronic products.....	115,003	68,241	(D)	169.5	14,631	15,486	110,602	64,485	-1,263	14,392	164.9	13,872	15,050
Electrical equipment, appliances, and components.....	39,408	(D)	961	66.5	3,540	4,727	39,312	27,489	967	7,423	66.3	3,533	4,719
Transportation equipment.....	374,601	279,940	-16,172	499.4	26,764	62,812	240,060	187,335	-7,539	33,974	367.6	22,766	47,549
Wholesale trade.....	555,049	792,247	-1,441	576.2	83,102	257,957	541,548	758,424	-5,093	60,662	560.1	80,642	255,729
Retail trade.....	87,620	162,970	(D)	648.1	701	(D)	71,439	122,912	1,189	27,884	469.4	688	7,234
Information.....	507,266	202,280	12,642	380.7	3,214	(D)	264,263	119,776	-4,223	36,418	251.5	2,859	(D)
<i>Of which:</i>													
Publishing industries.....	(D)	(D)	(D)	102.8	739	(D)	74,870	32,088	-2,444	11,600	89.0	(D)	(D)
Telecommunications.....	(D)	(D)	(D)	M	90	(D)	77,628	35,552	759	11,536	60.6	(D)	49
Finance and insurance.....	7,973,429	400,585	-7,343	407.0	0	(*)	7,853,328	388,429	-8,366	42,250	383.9	0	(*)
Real estate and rental and leasing.....	170,243	29,151	-2,426	39.6	73	(D)	135,096	23,958	-2,744	11,718	38.3	(D)	(D)
Professional, scientific, and technical services.....	137,147	79,444	-2,505	258.2	(D)	(D)	130,936	76,061	-2,196	26,851	245.4	858	308
Other industries.....	881,899	314,388	(D)	1,495.8	(D)	(D)	781,985	285,607	4,710	103,701	1,367.2	(D)	(D)

(*) Less than \$500,000

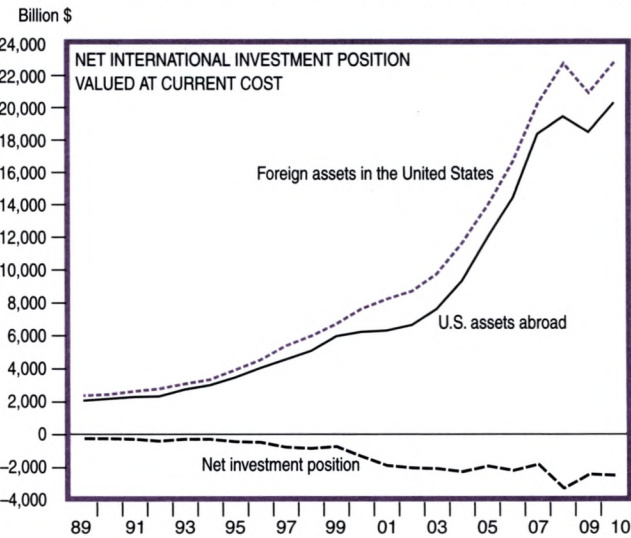
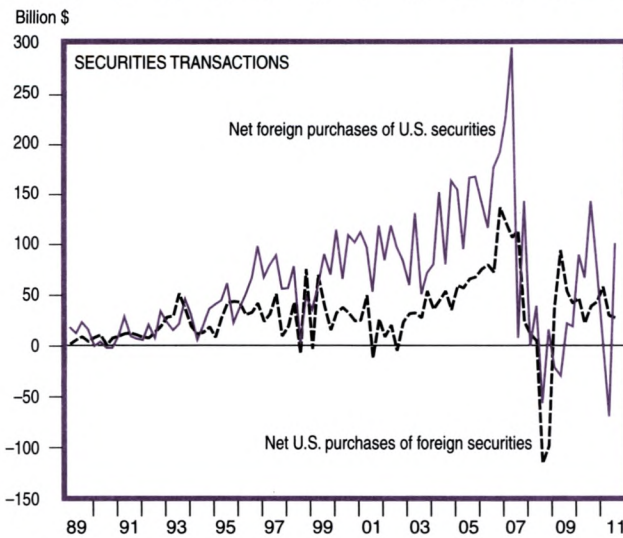
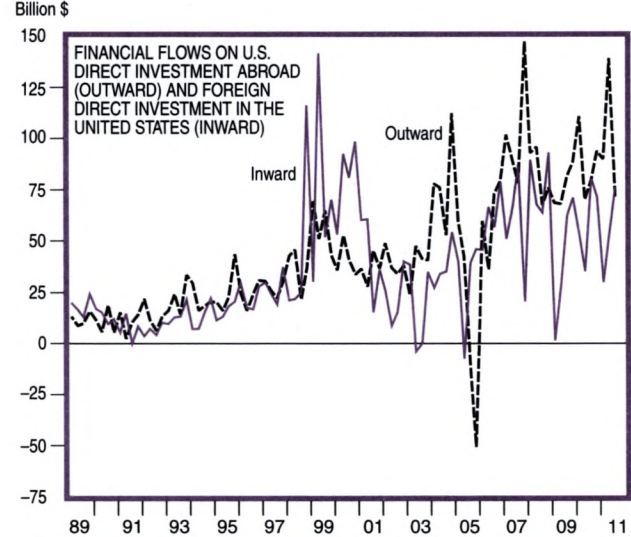
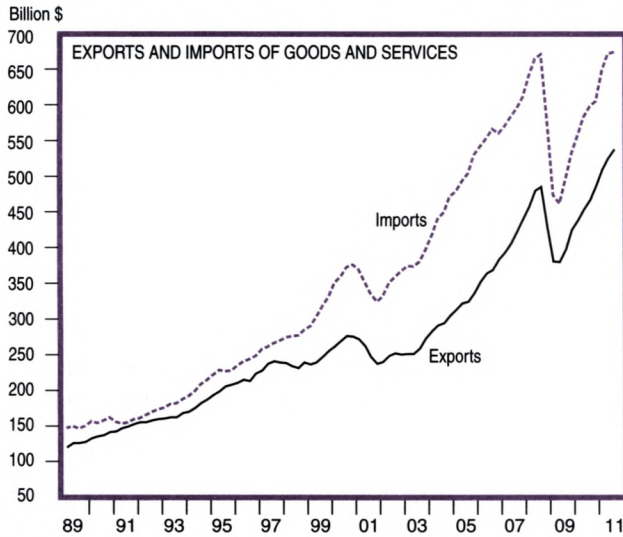
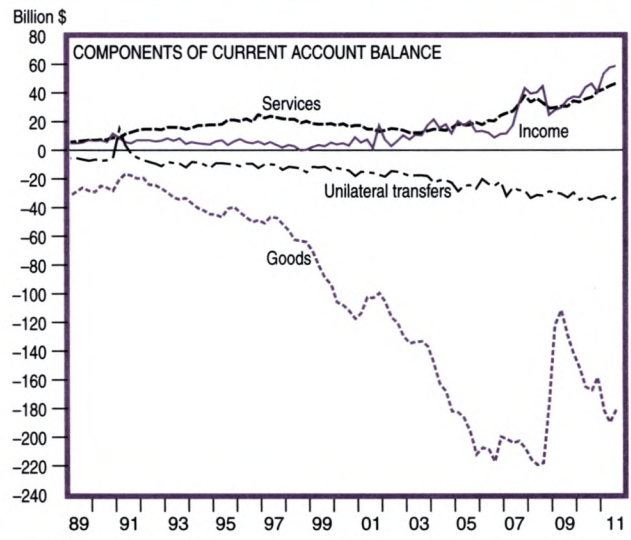
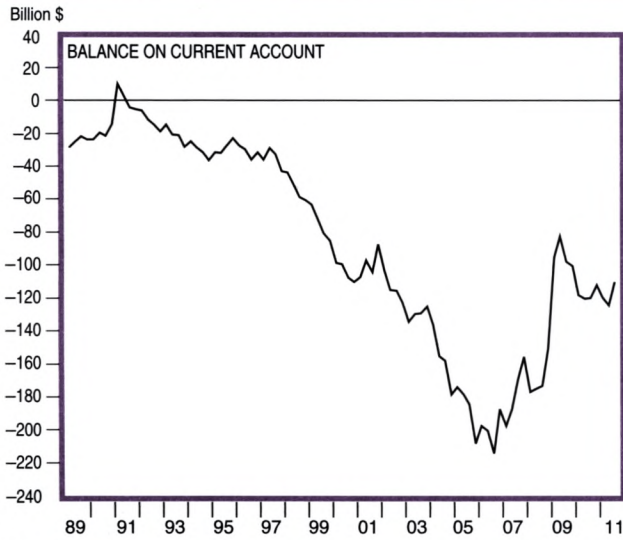
D Suppressed to avoid disclosure of data of individual companies.

NOTES: The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2009" in the August 2011 SURVEY OF CURRENT BUSINESS.

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

H. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



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

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2008–2010—Continues

Area	Personal income					Per capita personal income					
	Millions of dollars			Percent change from preceding period ¹		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010 ²	2009	2010 ²	2008	2009	2010 ²	2010 ²	2009	2010 ²
Kalamazoo-Portage, MI	10,970	10,804	11,046	-1.5	2.2	33,925	33,180	33,787	235	-2.2	1.8
Kankakee-Bradley, IL	3,578	3,598	3,677	0.6	2.2	31,756	31,810	32,398	277	0.2	1.8
Kansas City, MO-KS	84,584	83,610	85,217	-1.2	1.9	42,298	41,376	41,768	60	-2.2	0.9
Kennewick-Pasco-Richland, WA	8,072	8,484	9,015	5.1	6.3	34,011	34,546	35,259	195	1.6	2.1
Killeen-Temple-Fort Hood, TX	14,555	14,921	15,168	2.5	1.7	37,106	37,738	37,142	145	1.7	-1.6
Kingsport-Bristol-Bristol, TN-VA	9,765	9,710	10,024	-0.6	3.2	31,699	31,393	32,390	278	-1.0	3.2
Kingston, NY	6,637	6,626	6,784	-0.2	2.4	36,231	36,280	37,186	144	0.1	2.5
Knoxville, TN	24,132	23,713	24,624	-1.7	3.8	35,078	34,151	35,219	196	-2.6	3.1
Kokomo, IN	3,294	3,129	3,183	-5.0	1.7	33,070	31,690	32,256	284	-4.2	1.8
La Crosse, WI-MN	4,701	4,773	4,962	1.5	4.0	35,638	35,868	37,061	147	0.6	3.3
Lafayette, IN	6,079	6,012	6,190	-1.1	3.0	30,707	29,942	30,641	323	-2.5	2.3
Lafayette, LA	11,107	10,966	11,337	-1.3	3.4	41,590	40,393	41,336	67	-2.9	2.3
Lake Charles, LA	7,221	7,030	7,109	-2.6	1.1	36,774	35,502	35,540	188	-3.5	0.1
Lake Havasu City-Kingman, AZ	5,189	5,101	5,249	-1.7	2.9	25,934	25,546	26,221	362	-1.5	2.6
Lakeland-Winter Haven, FL	19,291	18,865	19,288	-2.2	2.2	32,433	31,511	31,998	287	-2.8	1.5
Lancaster, PA	18,674	18,450	18,910	-1.2	2.5	36,476	35,717	36,355	165	-2.1	1.8
Lansing-East Lansing, MI	15,674	15,510	16,030	-1.1	3.4	33,807	33,487	34,542	215	-0.9	3.2
Laredo, TX	5,568	5,624	5,978	1.0	6.3	23,170	22,871	23,757	364	-1.3	3.9
Las Cruces, NM	5,609	5,814	6,179	3.6	6.3	27,927	28,305	29,349	340	1.4	3.7
Las Vegas-Paradise, NV	73,753	69,855	69,317	-5.3	-0.8	38,567	36,018	35,470	193	-6.6	-1.5
Lawrence, KS	3,690	3,732	3,792	1.1	1.6	33,854	33,919	34,120	228	0.2	0.6
Lawton, OK	4,024	4,140	4,508	2.9	8.9	34,100	34,515	35,962	176	1.2	4.2
Lebanon, PA	4,743	4,809	4,982	1.4	3.6	36,045	36,171	37,264	143	0.3	3.0
Lewiston-ID-WA	2,079	2,072	2,172	-0.3	4.8	34,537	34,268	35,597	184	-0.8	3.9
Lewiston-Auburn, ME	3,752	3,777	3,903	0.7	3.3	34,649	35,030	36,261	169	1.1	3.5
Lexington-Fayette, KY	17,004	16,816	17,145	-1.1	2.0	36,957	35,984	36,205	172	-2.6	0.6
Lima, OH	3,251	3,193	3,291	-1.8	3.1	30,452	29,975	30,984	315	-1.6	3.4
Lincoln, NE	11,194	11,134	11,372	-0.5	2.1	37,785	37,159	37,537	141	-1.7	1.0
Little Rock-North Little Rock-Conway, AR	26,706	27,029	27,403	1.2	1.4	39,165	39,065	39,029	108	-0.3	-0.1
Logan, UT-ID	3,247	3,221	3,354	-0.8	4.1	27,197	26,178	26,573	359	-3.7	1.5
Longview, TX	7,918	7,782	8,175	-1.7	5.1	37,695	36,513	38,095	127	-3.1	4.3
Longview, WA	3,112	3,147	3,263	1.1	3.7	30,600	30,810	31,832	293	0.7	3.3
Los Angeles-Long Beach-Santa Ana, CA	567,707	550,832	565,365	-3.0	2.6	44,727	43,119	43,999	40	-3.6	2.0
Louisville-Jefferson County, KY-IN	47,793	47,433	48,968	-0.8	3.2	37,802	37,198	38,081	128	-1.6	2.4
Lubbock, TX	9,284	9,428	9,823	1.6	4.2	33,835	33,636	34,310	222	-0.6	2.0
Lynchburg, VA	8,294	8,242	8,452	-0.6	2.5	33,268	32,779	33,415	249	-1.5	1.9
Macon, GA	7,988	7,968	8,168	-0.3	2.5	34,333	34,334	35,149	198	-0.6	2.4
Madera-Chowchilla, CA	3,967	3,982	4,128	0.4	3.7	26,739	26,682	27,267	356	-0.2	2.2
Madison, WI	24,803	24,572	25,272	-0.9	2.8	44,461	43,487	44,342	38	-2.2	2.0
Manchester-Nashua, NH	18,453	17,948	18,405	-2.7	2.5	46,185	44,854	45,892	30	-2.9	2.3
Manhattan, KS	4,812	4,913	5,331	2.1	8.5	39,897	40,031	41,520	64	0.3	3.7
Mankato-North Mankato, MN	3,349	3,287	3,441	-1.9	4.7	35,212	34,203	35,521	190	-2.9	3.9
Mansfield, OH	3,771	3,689	3,748	-2.2	1.6	29,897	29,442	30,179	331	-1.5	2.5
McAllen-Edinburg-Mission, TX	14,668	15,200	16,131	3.6	6.1	19,910	20,067	20,678	366	0.8	3.0
Medford, OR	6,948	6,907	7,073	-0.6	2.4	34,539	34,142	34,765	211	-1.1	1.8
Memphis, TN-MS-AR	50,222	49,095	50,613	-2.2	3.1	38,571	37,505	38,399	123	-2.8	2.4
Merced, CA	6,843	6,750	7,160	-1.4	6.1	27,313	26,755	27,885	353	-2.0	4.2
Miami-Fort Lauderdale-Pompano Beach, FL	244,913	237,215	242,278	-3.1	2.1	44,900	43,094	43,401	44	-4.0	0.7
Michigan City-La Porte, IN	3,460	3,354	3,464	-3.1	3.3	31,096	30,090	31,081	310	-3.2	3.3
Midland, TX	7,707	7,167	7,700	-7.0	7.4	58,165	52,605	56,212	6	-9.6	6.9
Milwaukee-Waukesha-West Allis, WI	66,671	65,978	67,767	-1.0	2.7	43,342	42,577	43,517	43	-1.8	2.2
Minneapolis-St. Paul-Bloomington, MN-WI	154,421	149,795	154,479	-3.0	3.1	47,779	45,928	47,008	24	-3.9	2.4
Missoula, MT	3,796	3,819	3,894	0.6	2.0	35,230	35,126	35,559	186	-0.3	1.2
Mobile, AL	12,690	12,713	13,195	0.2	3.8	31,013	30,857	31,929	291	-0.5	3.5
Modesto, CA	16,073	15,949	16,480	-0.8	3.3	31,575	31,178	31,978	288	-1.3	2.6
Monroe, LA	5,852	5,959	6,098	1.8	2.3	33,550	33,921	34,516	216	1.1	1.8
Monroe, MI	5,115	4,881	4,985	-4.6	2.1	33,475	32,050	32,811	263	-4.3	2.4
Montgomery, AL	13,253	13,147	13,468	-0.8	2.4	35,795	35,356	35,888	179	-1.2	1.5
Morgantown, WV	4,043	4,189	4,424	3.6	5.6	32,275	32,855	33,959	231	1.8	3.4
Morristown, TN	3,788	3,792	3,968	0.1	4.6	27,957	27,859	29,011	346	-0.4	4.1
Mount Vernon-Anacortes, WA	4,597	4,569	4,662	-0.6	2.0	39,697	39,201	39,814	86	-1.2	1.6
Muncie, IN	3,407	3,389	3,444	-0.5	1.6	29,121	28,843	29,267	341	-1.0	1.5
Muskegon-Norton Shores, MI	4,908	4,834	5,000	-1.5	3.4	28,233	27,984	29,057	344	-0.9	3.8
Myrtle Beach-North Myrtle Beach-Conway, SC	7,754	7,679	7,893	-1.0	2.8	29,753	28,906	29,187	342	-2.8	1.0
Napa, CA	6,914	6,706	6,817	-3.0	1.6	51,564	49,573	49,808	16	-3.9	0.5
Naples-Marco Island, FL	20,100	19,128	19,344	-4.8	1.1	63,480	60,059	59,985	3	-5.4	-0.1
Nashville-Davidson-Murfreesboro-Franklin, TN	62,638	61,164	63,769	-2.4	4.3	40,483	38,870	39,986	81	-4.0	2.9
New Haven-Milford, CT	40,730	40,184	41,282	-1.3	2.7	47,548	46,724	47,836	20	-1.7	2.4
New Orleans-Metairie-Kenner, LA	51,929	50,818	52,484	-2.1	3.3	46,626	44,359	44,731	35	-4.9	0.8
New York-Northern New Jersey-Long Island, NY-NJ-PA	1,032,619	992,331	1,028,140	-3.9	3.6	55,302	52,783	54,341	9	-4.6	3.0
Niles-Benton Harbor, MI	5,457	5,377	5,604	-1.5	4.2	34,675	34,235	35,736	183	-1.3	4.4
North Port-Bradenton-Sarasota, FL	34,270	33,388	33,660	-2.6	0.8	49,242	47,836	47,860	19	-2.9	0.1
Norwich-New London, CT	12,596	12,499	12,706	-0.8	1.7	46,203	45,677	46,363	27	-1.1	1.5
Ocala, FL	10,340	10,217	10,473	-1.2	2.5	31,328	30,878	31,614	295	-1.4	2.4
Ocean City, NJ	4,444	4,452	4,535	0.2	1.9	45,557	45,782	46,632	26	0.5	1.9
Odessa, TX	4,731	4,516	4,798	-4.6	6.2	35,556	32,979	34,985	207	-7.2	6.1
Ogden-Clearfield, UT	17,731	17,717	18,200	-0.1	2.7	33,542	32,846	33,115	256	-2.1	0.8
Oklahoma City, OK	48,266	47,547	49,227	-1.5	3.5	39,672	38,413	39,136	102	-3.2	1.9
Olympia, WA	10,096	10,240	10,513	1.4	2.7	41,321	40,971	41,541	63	-0.8	1.4
Omaha-Council Bluffs, NE-IA	36,927	36,514	37,000	-1.1	1.3	43,695	42,645	42,615	51	-2.4	-0.1
Orlando-Kissimmee-Sanford, FL	75,473	73,466	75,289	-2.7	2.5	36,155	34,786	35,169	197	-3.8	1.1
Oshkosh-Neenah, WI	6,060	6,059	6,319	0.0	4.3	36,746	36,407	37,824	134	-0.9	3.9
Owensboro, KY	3,704	3,729	3,797	0.7	1.8	32,589	32,602	33,057	260	0.0	1.4

See footnotes at end of table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2008–2010—Continues

Area	Personal income					Per capita personal income					
	Millions of dollars			Percent change from preceding period ¹		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010 ^P	2009	2010 ^P	2008	2009	2010 ^P	2010 ^P	2009	2010 ^P
Oxnard-Thousand Oaks-Ventura, CA	37,458	36,863	37,670	-1.6	2.2	46,454	45,224	45,622	31	-2.6	0.9
Palm Bay-Melbourne-Titusville, FL	20,176	20,089	20,560	-0.4	2.3	37,199	37,056	37,824	134	-0.4	2.1
Palm Coast, FL	2,976	2,993	3,071	0.6	2.6	31,817	31,609	32,009	286	-0.7	1.3
Panama City-Lynn Haven-Panama City Beach, FL	5,966	5,984	6,221	0.3	4.0	35,880	35,731	36,752	155	-0.4	2.9
Parkersburg-Marietta-Vienna, WV-OH	5,074	5,128	5,257	1.1	2.5	31,268	31,617	32,458	274	1.1	2.7
Pascagoula, MS	5,233	5,277	5,402	0.8	2.4	32,710	32,687	33,269	253	-0.1	1.8
Pensacola-Ferry Pass-Brent, FL	15,301	15,438	15,878	0.9	2.8	34,354	34,570	35,283	194	0.6	2.1
Peoria, IL	15,262	14,966	15,284	-1.9	2.1	40,594	39,450	40,326	75	-2.8	2.2
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	277,421	274,986	281,517	-0.9	2.4	46,965	46,282	47,144	23	-1.5	1.9
Phoenix-Mesa-Glendale, AZ	155,067	150,352	152,810	-3.0	1.6	37,763	36,198	36,286	167	-4.1	0.2
Pine Bluff, AR	2,940	2,975	3,069	1.2	3.2	29,020	29,571	30,642	322	1.9	3.6
Pittsburgh, PA	100,276	99,611	103,039	-0.7	3.4	42,548	42,290	43,728	41	-0.6	3.4
Pittsfield, MA	5,608	5,537	5,616	-1.3	1.4	42,691	42,182	42,827	47	-1.2	1.5
Pocatello, ID	2,573	2,574	2,639	0.0	2.5	29,186	28,720	29,021	345	-1.6	1.0
Portland-South Portland-Biddeford, ME	21,653	21,403	21,941	-1.2	2.5	42,110	41,581	42,695	48	-1.3	2.7
Portland-Vancouver-Hillsboro, OR-WA	88,978	87,894	90,654	-1.2	3.1	40,950	39,830	40,590	73	-2.7	1.9
Port St. Lucie, FL	16,590	16,076	16,336	-3.1	1.6	39,734	38,291	38,429	122	-3.6	0.4
Poughkeepsie-Newburgh-Middletown, NY	26,838	26,454	27,256	-1.4	3.0	40,268	39,545	40,624	72	-1.8	2.7
Prescott, AZ	6,468	6,284	6,377	-2.8	1.5	30,624	29,757	30,213	330	-2.8	1.5
Providence-New Bedford-Fall River, RI-MA	65,937	65,353	67,143	-0.9	2.7	41,173	40,821	41,925	59	-0.9	2.7
Provo-Orem, UT	13,157	13,026	13,393	-1.0	2.8	26,439	25,293	25,256	363	-4.3	-0.1
Pueblo, CO	4,840	4,970	5,147	2.7	3.6	30,877	31,488	32,277	283	2.0	2.5
Punta Gorda, FL	5,746	5,628	5,738	-2.1	2.0	35,811	35,257	35,865	181	-1.5	1.7
Racine, WI	7,425	7,364	7,602	-0.8	3.2	38,129	37,738	38,881	111	-1.0	3.0
Raleigh-Cary, NC	43,320	42,789	44,467	-1.2	3.9	40,217	38,547	39,090	104	-4.2	1.4
Rapid City, SD	4,672	4,657	4,807	-0.3	3.2	37,969	37,213	37,913	130	-2.0	1.9
Reading, PA	14,850	14,793	15,187	-0.4	2.7	36,419	36,090	36,876	152	-0.9	2.2
Redding, CA	6,207	6,170	6,292	-0.6	2.0	35,021	34,802	35,491	192	-0.6	2.0
Reno-Sparks, NV	18,724	17,773	17,753	-5.1	-0.1	44,700	42,136	41,621	62	-5.7	-1.2
Richmond, VA	52,001	50,966	52,231	-2.0	2.5	41,992	40,758	41,437	65	-2.9	1.7
Riverside-San Bernardino-Ontario, CA	125,025	122,969	125,756	-1.6	2.3	30,394	29,555	29,619	338	-2.8	0.2
Roanoke, VA	11,595	11,512	11,634	-0.7	1.1	37,942	37,399	37,678	138	-1.4	0.7
Rochester, MN	7,823	7,836	8,310	0.2	6.0	42,706	42,317	44,605	36	-0.9	5.4
Rochester, NY	40,693	40,424	41,603	-0.7	2.9	38,757	38,403	39,455	90	-0.9	2.7
Rockford, IL	11,600	11,308	11,650	-2.5	3.0	33,148	32,331	33,353	251	-2.5	3.2
Rocky Mount, NC	4,645	4,682	4,804	0.8	2.6	30,733	30,855	31,504	297	0.4	2.1
Rome, GA	3,087	3,065	3,148	-0.7	2.7	32,184	31,796	32,696	267	-1.2	2.8
Sacramento-Arden-Arcade-Roseville, CA	86,876	85,746	86,943	-1.3	4.1	41,206	40,206	40,356	74	-2.4	0.4
Saginaw-Saginaw Township North, MI	6,051	6,029	6,214	-0.4	3.1	29,959	30,019	31,082	309	0.2	3.5
St. Cloud, MN	6,480	6,350	6,470	-1.7	1.9	34,635	33,755	34,179	224	-2.5	1.3
St. George, UT	3,658	3,595	3,649	-1.7	1.5	26,989	26,221	26,355	361	-2.8	0.5
St. Joseph, MO-KS	4,006	4,074	4,122	1.7	1.2	31,772	32,077	32,365	279	1.0	0.9
St. Louis, MO-IL	119,122	115,220	117,421	-3.3	1.9	42,652	41,084	41,715	61	-3.7	1.5
Salem, OR	12,717	12,802	13,096	0.7	2.3	33,111	32,967	33,431	247	-0.4	1.4
Salinas, CA	17,243	17,127	17,574	-0.7	2.6	42,468	41,746	42,176	56	-1.7	1.0
Salisbury, MD	3,950	3,984	4,056	0.9	1.8	31,965	32,005	32,361	280	0.1	1.1
Salt Lake City, UT	42,854	42,386	43,594	-1.1	2.8	39,291	38,191	38,613	114	-2.8	1.1
San Angelo, TX	3,928	3,952	4,136	0.6	4.6	35,968	35,779	36,832	153	-0.5	2.9
San Antonio-New Braunfels, TX	74,218	75,186	78,416	1.3	4.3	36,006	35,707	36,404	164	-0.8	2.0
San Diego-Carlsbad-San Marcos, CA	141,971	139,577	143,109	-1.7	2.5	46,977	45,596	46,075	28	-2.9	1.1
Sandusky, OH	2,844	2,789	2,895	-1.9	3.8	36,662	36,179	37,562	140	-1.3	3.8
San Francisco-Oakland-Fremont, CA	265,954	259,043	265,969	-2.6	2.7	62,667	60,203	61,208	2	-3.9	1.7
San Jose-Sunnyvale-Santa Clara, CA	105,652	101,495	108,280	-3.9	6.7	58,852	55,780	58,744	4	-5.2	5.3
San Luis Obispo-Paso Robles, CA	10,896	10,706	10,872	-1.7	1.5	40,906	39,928	40,249	78	-2.4	0.8
Santa Barbara-Santa Maria-Goleta, CA	19,365	18,955	19,262	-2.1	1.6	46,566	45,092	45,353	32	-3.2	0.6
Santa Cruz-Watsonville, CA	12,962	12,592	12,981	-2.9	3.1	50,532	48,429	49,346	17	-4.2	1.9
Santa Fe, NM	6,457	6,292	6,431	-2.6	2.2	45,570	43,934	44,473	37	-3.6	1.2
Santa Rosa-Petaluma, CA	22,078	21,142	21,731	-4.2	2.8	46,667	44,095	44,796	34	-5.5	1.6
Savannah, GA	13,220	13,157	13,564	-0.5	3.1	39,441	38,245	38,899	110	-3.0	1.7
Scranton-Wilkes-Barre, PA	19,716	19,865	20,397	0.8	2.7	35,110	35,289	36,201	173	0.5	2.6
Seattle-Tacoma-Bellevue, WA	173,322	171,681	176,085	-0.9	2.6	51,660	50,276	51,053	14	-2.7	1.5
Sebastian-Vero Beach, FL	8,008	7,610	7,629	-5.0	0.3	58,763	55,543	55,179	8	-5.5	-0.7
Sheboygan, WI	4,411	4,328	4,455	-1.9	2.9	38,144	37,456	38,577	118	-1.8	3.0
Sherman-Denison, TX	3,804	3,849	3,974	1.2	3.3	32,011	32,055	32,807	264	0.1	2.3
Sherveport-Bossier City, LA	15,070	15,018	15,629	-0.3	4.1	38,408	38,034	39,092	103	-1.0	2.8
Sioux City, IA-NE-SD	5,082	5,012	5,172	-1.4	3.2	35,970	35,136	35,930	178	-2.3	2.3
Sioux Falls, SD	9,433	9,466	9,621	0.3	1.6	42,514	41,901	41,983	57	-1.4	0.2
South Bend-Mishawaka, IN-MI	11,363	10,859	11,169	-4.4	2.9	35,512	34,020	34,995	205	-4.2	2.9
Spartanburg, SC	8,775	8,674	8,959	-1.2	3.3	31,377	30,614	31,465	301	-2.4	2.8
Spokane, WA	16,094	16,216	16,577	0.8	2.2	34,816	34,632	35,109	199	-0.5	1.4
Springfield, IL	8,356	8,425	8,691	0.8	3.2	40,197	40,328	41,286	68	0.3	2.4
Springfield, MA	26,450	26,480	27,055	0.1	2.2	38,264	38,262	39,033	107	0.0	2.0
Springfield, MO	13,703	13,683	13,968	-0.1	2.1	31,920	31,511	31,932	289	-1.3	1.3
Springfield, OH	4,546	4,557	4,659	0.3	2.2	32,607	32,837	33,716	237	0.7	2.7
State College, PA	4,928	4,972	5,179	0.9	4.2	32,494	32,486	33,604	239	0.0	3.4
Steubenville-Weirton, OH-WV	3,824	3,829	3,860	0.1	0.8	30,605	30,695	31,068	311	0.3	1.2
Stockton, CA	21,122	20,969	21,464	-0.7	2.4	31,446	30,939	31,209	308	-1.6	0.9

See footnotes at end of table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2008–2010—Table Ends

Area	Personal income					Per capita personal income					
	Millions of dollars			Percent change from preceding period ¹		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010 ^p	2009	2010 ^p	2008	2009	2010 ^p	2010 ^p	2009	2010 ^p
Sumter, SC	3,082	3,078	3,206	-0.1	4.2	28,948	28,768	29,807	337	-0.6	3.6
Syracuse, NY	23,677	23,797	24,451	0.5	2.7	35,933	36,010	36,893	151	0.2	2.5
Tallahassee, FL	12,217	12,180	12,467	-0.3	2.4	33,819	33,399	33,869	233	-1.2	1.4
Tampa-St. Petersburg-Clearwater, FL	104,955	103,386	105,596	-1.5	2.1	38,207	37,405	37,860	132	-2.1	1.2
Terre Haute, IN	5,095	5,106	5,316	0.2	4.1	29,628	29,655	30,828	319	0.1	4.0
Texarkana, TX-Texarkana, AR	4,523	4,553	4,720	0.7	3.7	33,655	33,600	34,639	214	-0.2	3.1
Toledo, OH	22,572	22,303	22,848	-1.2	2.4	34,540	34,195	35,096	200	-1.0	2.6
Topeka, KS	8,404	8,487	8,660	1.0	2.0	36,339	36,497	36,969	149	0.4	1.3
Trenton-Ewing, NJ	19,673	19,024	19,617	-3.3	3.1	54,028	52,066	53,484	11	-3.6	2.7
Tucson, AZ	34,918	34,516	35,172	-1.1	1.9	36,081	35,380	35,811	182	-1.9	1.2
Tulsa, OK	38,585	37,534	38,347	-2.7	2.2	42,100	40,367	40,793	70	-4.1	1.1
Tuscaloosa, AL	7,106	7,066	7,329	-0.6	3.7	33,252	32,414	33,355	250	-2.5	2.9
Tyler, TX	7,888	7,843	8,095	-0.6	3.2	38,806	37,867	38,452	121	-2.4	1.5
Utica-Rome, NY	9,628	9,757	10,070	1.3	3.2	32,213	32,633	33,640	238	1.3	3.1
Vadosta, GA	3,960	3,963	4,063	0.1	2.5	29,350	28,766	28,998	347	-2.0	0.8
Vallejo-Fairfield, CA	15,919	15,866	16,158	-0.3	1.8	38,924	38,670	38,999	109	-0.7	0.9
Victoria, TX	4,310	4,201	4,418	-2.5	5.2	37,790	36,476	38,263	125	-3.5	4.9
Vineland-Millville-Bridgeton, NJ	4,972	5,028	5,136	1.1	2.1	31,928	32,124	32,681	269	0.6	1.7
Virginia Beach-Norfolk-Newport News, VA-NC	66,458	66,173	67,473	-0.4	2.0	40,096	39,783	40,284	76	-0.8	1.3
Visalia-Porterville, CA	12,018	11,911	12,555	-0.9	5.4	27,996	27,256	28,298	351	-2.6	3.8
Waco, TX	7,369	7,530	7,888	2.2	4.8	32,176	32,502	33,421	248	1.0	2.8
Warner Robins, GA	4,433	4,494	4,644	1.4	3.3	32,858	32,704	33,005	261	-0.5	0.9
Washington-Arlington-Alexandria, DC-VA-MD-WV	310,761	312,059	323,536	0.4	3.7	57,638	56,797	57,671	5	-1.5	1.5
Waterloo-Cedar Falls, IA	5,984	5,999	6,143	0.2	2.4	36,110	35,873	36,573	158	-0.7	2.0
Wausau, WI	4,813	4,746	4,831	-1.4	1.8	36,179	35,470	36,026	175	-2.0	1.6
Wenatchee-East Wenatchee, WA	3,631	3,661	3,768	0.8	2.9	33,610	33,397	33,851	234	-0.6	1.4
Wheeling, WV-OH	4,682	4,674	4,793	-0.2	2.5	31,619	31,603	32,418	276	-0.1	2.6
Wichita, KS	24,293	23,855	24,098	-1.8	1.0	39,874	38,518	38,610	115	-3.4	0.2
Wichita Falls, TX	5,735	5,632	5,740	-1.8	1.9	38,160	37,354	37,893	131	-2.1	1.4
Williamsport, PA	3,672	3,727	3,901	1.5	4.7	31,614	32,108	33,586	240	1.6	4.6
Wilmington, NC	12,061	12,041	12,392	-0.2	2.9	34,311	33,673	34,067	229	-1.9	1.2
Winchester, VA-WV	4,240	4,227	4,371	-0.3	3.4	33,726	33,198	33,948	232	-1.6	2.3
Winston-Salem, NC	17,470	16,970	17,447	-2.9	2.8	37,118	35,706	36,467	161	-3.8	2.1
Worcester, MA	34,193	33,773	34,921	-1.2	3.4	43,236	42,468	43,675	42	-1.8	2.8
Yakima, WA	7,428	7,474	7,712	0.6	3.2	31,571	31,193	31,545	296	-1.2	1.1
York-Hanover, PA	15,460	15,427	15,875	-0.2	2.9	36,005	35,627	36,453	162	-1.0	2.3
Youngstown-Warren-Boardman, OH-PA	18,142	17,851	18,474	-1.6	3.5	31,775	31,420	32,709	266	-1.1	4.1
Yuba City, CA	5,096	5,178	5,309	1.6	2.5	30,766	31,198	31,754	294	1.4	1.8
Yuma, AZ	4,868	4,994	5,196	2.6	4.0	25,461	25,783	26,441	360	1.3	2.6

p Preliminary

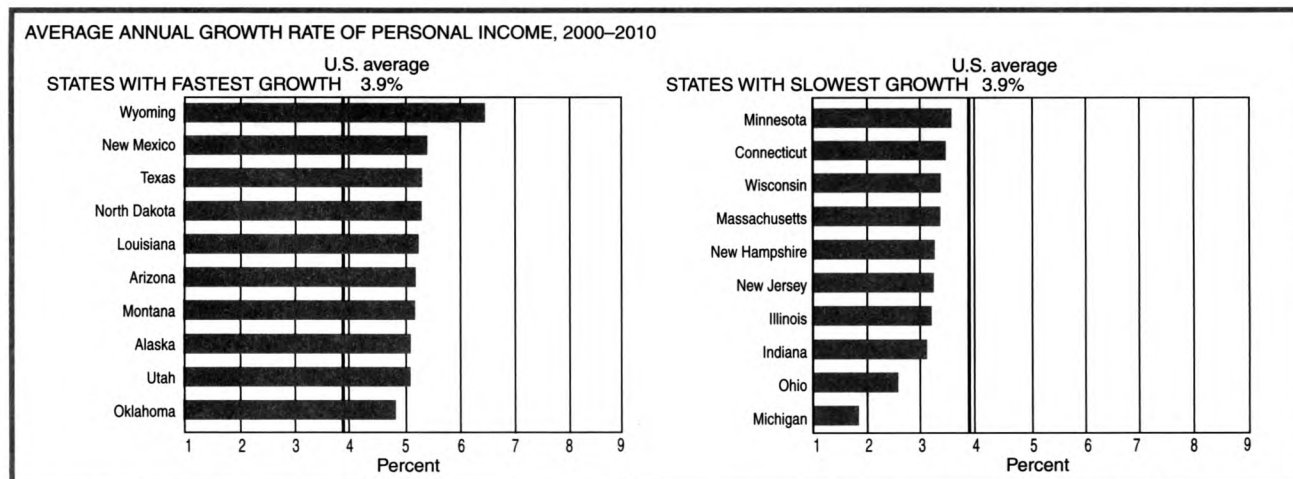
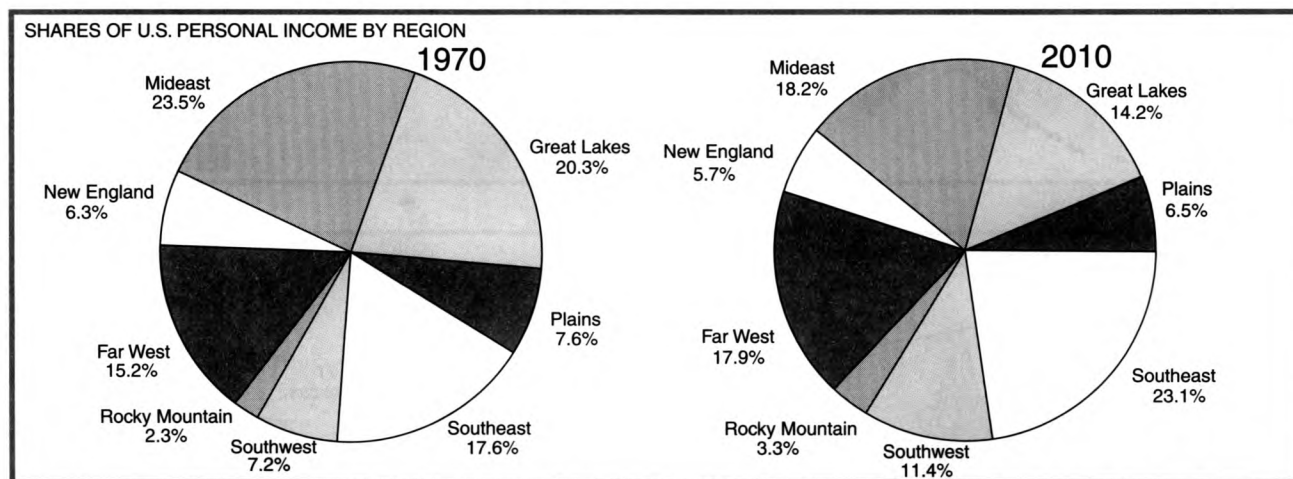
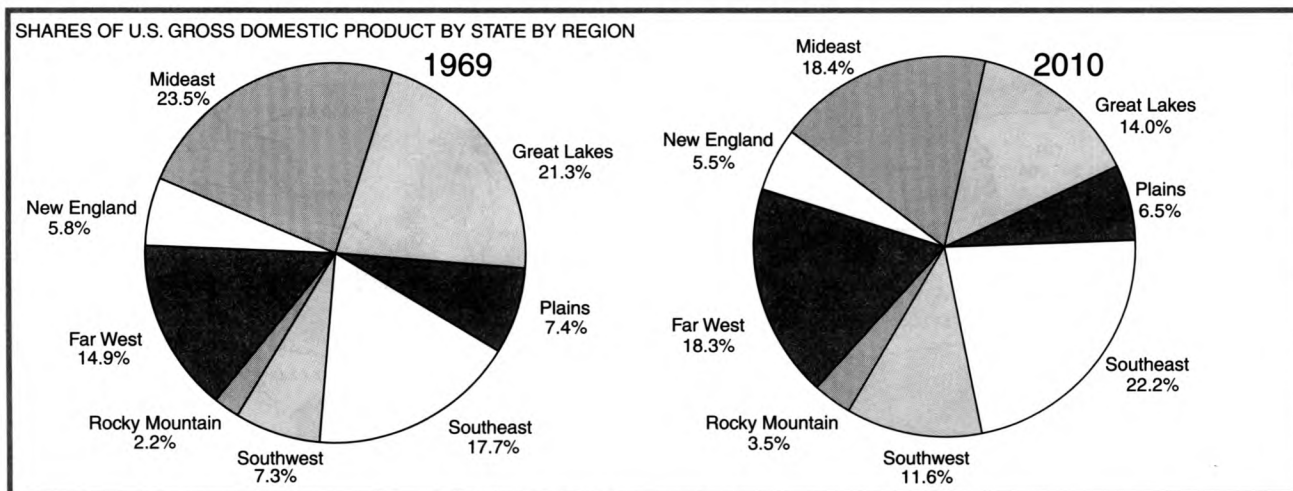
1. Percent change calculated from unrounded data.

2. 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 as of December 2009, for federal statistical purposes.

K. Charts

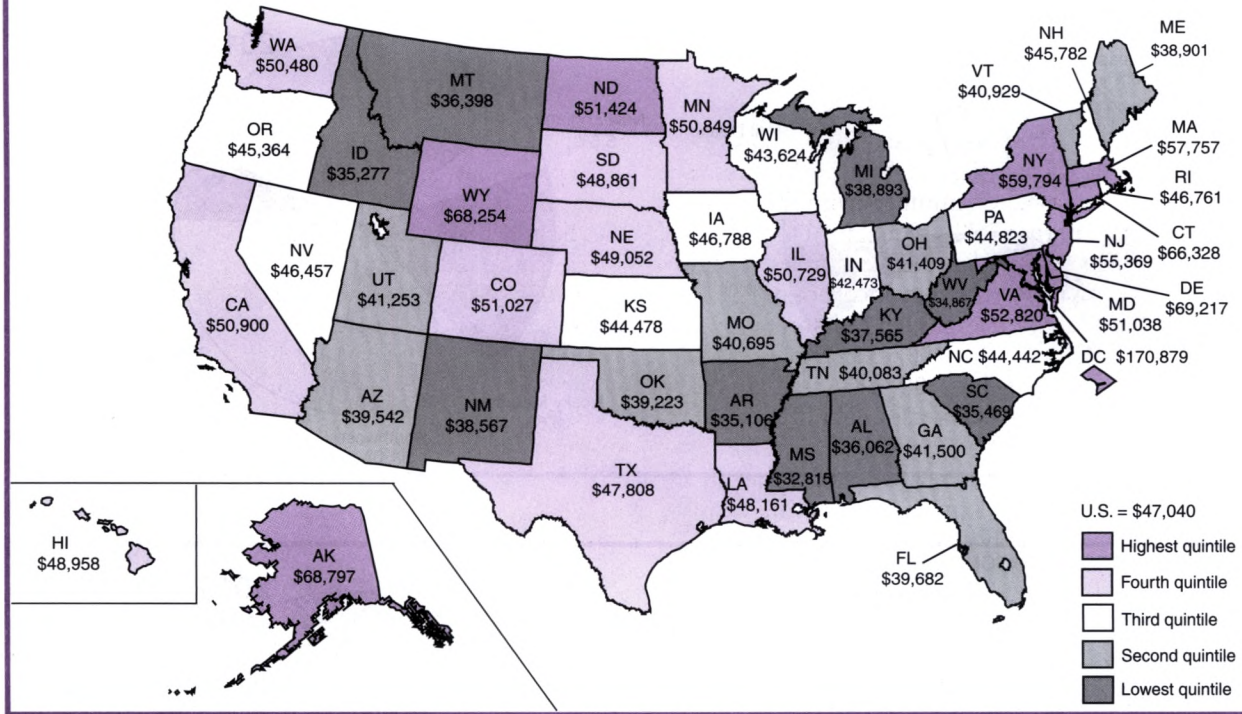
SELECTED REGIONAL ESTIMATES



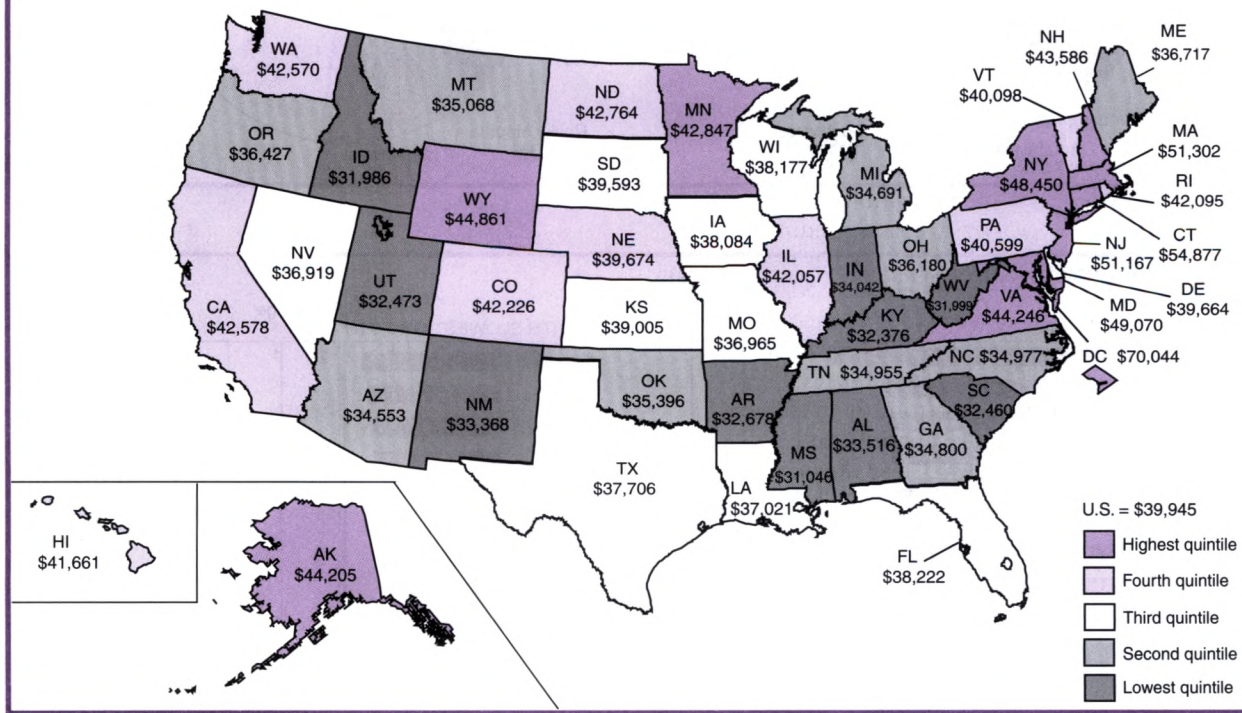
U.S. Bureau of Economic Analysis

SELECTED REGIONAL ESTIMATES

PER CAPITA GROSS DOMESTIC PRODUCT BY STATE IN CURRENT DOLLARS, 2010



PER CAPITA PERSONAL INCOME, 2010



U.S. Bureau of Economic Analysis

Appendixes

A. Additional Information About the NIPA Estimates

Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 2005—equal to 100.¹

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP for 2006–2007 uses prices for 2006 and 2007 as weights, and the 2006–2007 annual percent change in the GDP price index uses quantities for 2006 and 2007 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula. These annual changes are “chained” (multiplied) together to form time series of quantity and price indexes. The percent changes in the Fisher indexes are not affected by the choice of the reference year.

BEA also publishes implicit price deflators (IPDs), which are calculated as the ratio of the current-dollar value of a component to the chained-dollar value of the component, multiplied by 100. The values of an IPD are very close to the values of the corresponding “chain-type” price index.

The measures of real GDP and its major components are also presented in dollar-denominated form, designated “chained (2005) dollar estimates.” For most series, these estimates are computed by multiplying the current-dollar value in 2005 by a corresponding quantity index number and then dividing by 100. For example, if a current-dollar GDP component equaled \$100 in 2005 and if real output for this component increased by 10 percent in 2006, then the chained (2005) dollar value of this component in 2006 would be \$110 ($\100×1.10). The percent changes calculated from the chained (2005) dollar estimates and from the quantity indexes are the same; any differences will be small and due to rounding.

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

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

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

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

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

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

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

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

Reconciliation Table

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

	Line	2009	2010	Seasonally adjusted at annual rates					
				2010			2011		
				II	III	IV	I	II	III
Exports of goods and services and income receipts, ITAs	1	2,174.5	2,500.8	2,464.7	2,529.2	2,627.9	2,751.3	2,860.2	2,899.4
Less: Gold, ITAs.....	2	13.9	17.6	14.7	20.0	17.6	27.5	27.6	42.1
Statistical differences ¹	3	0.0	0.0	0.0	0.0	0.0	13.0	6.7	6.7
Other items.....	4	1.5	2.0	2.3	2.0	1.5	1.5	1.3	1.8
Plus: Adjustment for grossing of parent/affiliate interest payments.....	5	7.7	7.4	6.8	8.3	8.3	6.8	7.4	7.5
Adjustment for U.S. territories and Puerto Rico.....	6	49.0	47.0	50.8	47.3	41.2	53.6	50.2	49.2
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	7.0	6.9	7.5	6.7	6.4	6.6	6.3	6.0
Equals: Exports of goods and services and income receipts, NIPAs	8	2,222.8	2,542.7	2,512.9	2,569.5	2,664.7	2,776.2	2,888.5	2,911.5
Imports of goods and services and income payments, ITAs	9	2,427.8	2,835.6	2,814.1	2,870.7	2,943.2	3,100.5	3,217.3	3,208.5
Less: Gold, ITAs.....	10	8.8	12.6	11.8	10.3	18.4	14.7	14.8	16.2
Statistical differences ¹	11	0.0	0.0	0.0	0.0	0.0	1.8	17.1	17.1
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	-7.1	-5.9	-7.3	-8.4	-7.8	-8.8	-10.2
Adjustment for grossing of parent/affiliate interest payments.....	14	7.7	7.4	6.8	8.3	8.3	6.8	7.4	7.5
Adjustment for U.S. territories and Puerto Rico.....	15	33.5	39.9	37.1	34.4	49.5	30.8	34.1	28.0
Imputed interest paid to rest of world.....	16	7.0	6.9	7.5	6.7	6.4	6.6	6.3	6.0
Equals: Imports of goods and services and income payments, NIPAs	17	2,462.1	2,870.2	2,847.9	2,902.5	2,980.5	3,120.4	3,224.4	3,206.5
Balance on goods and services and income, ITAs (1-9)	18	-253.3	-334.8	-349.4	-341.5	-315.3	-349.2	-357.1	-309.1
Less: Gold (2-10+13).....	19	0.0	-2.1	-3.0	2.4	-9.2	5.0	4.0	15.7
Statistical differences (3-11) ¹	20	0.0	0.0	0.0	0.0	0.0	11.2	-10.4	-10.4
Other items (4-12).....	21	1.5	2.0	2.3	2.0	1.5	1.5	1.3	1.8
Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....	22	15.5	7.1	13.7	12.9	-8.3	22.8	16.1	21.2
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-239.3	-327.5	-335.0	-333.0	-315.8	-344.2	-335.9	-295.0

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

B. Suggested Reading

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

National accounts

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

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

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

“Introductory Chapters 1–4” (2009)

“Chapter 5: Personal Consumption Expenditures” (2009)

“Chapter 6: Private Fixed Investment” (2010)

“Chapter 7: Change in Private Inventories” (2010)

“Chapter 8: Net Exports of Goods and Services” (2011)

“Chapter 9: Government Consumption Expenditures and Gross Investment” (2011)

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 2011) presents revisions and describes any changes in the data and the methods used to prepare the estimates.

“Updated Summary of NIPA Methodologies” (November 2011) describes the source data and methods that are used to prepare the estimates.

“Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes” (November 2003) discusses the advantages of using chain-weighted indexes and the challenges of using chained dollars.

“Revisions to GDP, GDI, and Their Major Components” (July 2011) evaluates the principal NIPA estimates by examining the record of revisions to them.

“Gross Domestic Product: Revisions and Source Data” (February 2006) describes the categories of data that are used for the advance, preliminary (now called second), and final (now called third) quarterly estimates of GDP.

Fixed assets and consumer durable goods. *Fixed Assets and Consumer Durable Goods in the United States, 1925–97* (2003) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

“Fixed Assets and Consumer Durable Goods for 1997–2010” (September 2011) describes the improvements that were incorporated into these estimates as part of the 2011 annual NIPA revision.

Satellite account. This account extends the analytical capacity of the NIPAs by focusing on the effects of a particular aspect of economic activity on GDP.

“Research and Development Satellite Account”

For 1959–2002 (December 2006)

For 1959–2004 (October 2007)

For 1959–2007 (December 2010)

Mission Statement and Strategic Plan

The mission statement of the Bureau of Economic Analysis and its most recently updated strategic plan for improving the accuracy, reliability, and relevance of the national, industry, regional, and international accounts are available on BEA's Web site at www.bea.gov under “About BEA.”

Industry accounts

The industry accounts consist of the annual industry accounts (the input-output accounts and the gross domestic product by industry accounts), the benchmark input-output accounts, and two satellite accounts.

Annual industry accounts. *Measuring the Nation's Economy: An Industry Perspective* (2011) provides an overview of these accounts and how they can be used to examine industry activity in the U.S. economy and to track the flow of goods and services throughout the economy.

Benchmark input-output accounts. *Concepts and Methods of the U.S. Input-Output Accounts* (September 2006) describes the concepts and methods that underlie the preparation of these accounts.

Satellite accounts. These accounts extend the analytical capacity of the input-output accounts by focusing on a particular aspect of economic activity.

“U.S. Travel and Tourism Satellite Accounts”

For 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 and the international investment position accounts, direct investment, and international transactions in services.

International transactions accounts and international investment position accounts. “A Guide to the U.S. International Transactions Accounts and the U.S. International Investment Position Accounts” (February 2010) introduces these accounts.

U.S. International Transactions Accounts: Concepts and Estimation Methods (2011) describes the methodologies used to prepare the estimates. The methodology is usually updated and improved as part of the annual revisions of the international transactions accounts. The updated and improved methodology is described in a series of articles, the latest of which was published in the July 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 were included in the 2011 annual revision.

Direct investment. Updated methodologies are

available in *U.S. Direct Investment Abroad: Final Results From the 2004 Benchmark Survey* (2008) and in *Foreign Direct Investment in the United States: Final Results From the 2002 Benchmark Survey* (2006).

Additional improvements are described in the following annual articles: “Direct Investment Positions: Country and Industry Detail” (July) and “Operations of U.S. Multinational Companies” (August 2010) and “Operations of U.S. Affiliates of Foreign Companies” (August 2011).

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 2011 SURVEY.

“Selected Issues in the Measurement of U.S. International Services” (June 2002) describes key issues in defining and measuring insurance, wholesale and retail trade, finance, construction, and utilities services.

Regional accounts

The regional accounts include estimates of personal income and gross domestic product.

Personal income. Estimates of personal income are prepared for states and for local areas.

State Personal Income and Employment (2011) describes the detailed methodology that is used to prepare the quarterly and annual estimates for the states, the District of Columbia, the eight BEA regions, and the United States.

Local Area Personal Income and Employment (2011) describes the detailed methodology that is used to prepare the estimates for counties, metropolitan areas, metropolitan divisions, micropolitan areas, combined statistical areas, and BEA economic areas and regions.

Gross domestic product. Estimates of gross domestic product (GDP) are prepared for states and metropolitan areas.

Gross Domestic Product by State (2006) describes the sources and the methods that are used to prepare the estimates.

“Gross Domestic Product by State” (December 2010) presents the results of the most recent comprehensive revision.

“Introducing New Measures of the Metropolitan Economy: Prototype Estimates of GDP by Metropolitan Area” (November 2007) describes the potential uses of the estimates.