



SURVEY OF CURRENT BUSINESS

BEA's MONTHLY JOURNAL



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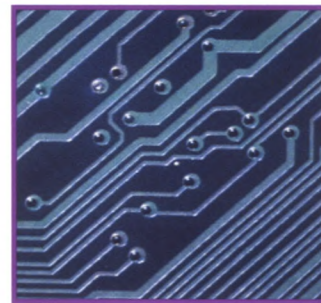
Returns for Domestic Nonfinancial Business

U.S. Travel and Tourism Satellite Accounts, 2003-2011

Household Consumption Expenditures for Medical Care:
An Alternative Presentation

BEA Briefing

Prototype Quarterly Statistics on GDP by Industry



U.S. Department of Commerce
Economics and Statistics Administration

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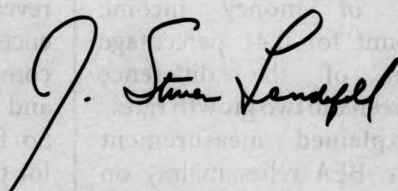
Director's Message

As part of the Bureau of Economic Analysis' plans to create a set of economic accounts that look at health care and the effects of this critical industry on the U.S. economy, we are publishing a series of articles that explain key facets of our multiyear efforts. In this issue, we present an alternate approach to detailing household expenditures on health care, showing how expenditures would appear if they were classified by disease, an approach that many health care economists have advocated.

Elsewhere in this issue, we present a fresh look at trade in services based on a new data set that combines information on cross-border services trade with data on the operations of multinational companies for 2008. The goal is to provide economists a detailed profile of importers and exporters of services.

In addition, a *BEA Briefing* presents prototype estimates of quarterly gross domestic product (GDP) by industry for 2007–2011, updating and expanding the statistics presented last July. BEA intends to produce quarterly GDP by industry statistics on a regular basis, which would provide more timely information on the accelerations and decelerations in economic growth at the industry level, including key information about changes in the industrial infrastructure of the United States.

Other articles in this issue provide updated estimates from our travel and tourism accounts, updated estimates of domestic returns for nonfinancial businesses, the second estimate of GDP for the first quarter of 2012, and updated estimates of government receipts and expenditures for the same quarter.



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

Study compares key personal income measures

Two of the most closely watched measures of U.S. household income are the Census Bureau measure of the median income of families and the Bureau of Economic Analysis (BEA) measure of personal income. These measures provide different portraits of household income growth during the past several decades.

From 1969 to 2009, the Census Bureau measure of real median family income (money income) increased at an average annual rate of 0.52 percent. A different picture is portrayed by a comparable measure published by BEA. The Bureau publishes a real per capita personal income statistical series, which adjusts personal income for inflation and population change. This measure increased at an average annual rate of 1.86 percent from 1969 to 2009—1.34 percentage points higher than the Census Bureau measure.

In a paper presented at the January 2012 meeting of the Federal Committee on Statistical Methodology Research, BEA economist Arnold J. Katz explored reasons for the different growth rates of the two measures for 1969–2009:

- **Deflators.** The BEA measure uses BEA's implicit price deflator for personal consumption expenditures, while the Census Bureau measure uses a general consumer price index. On average, this

difference accounts for 0.17 percentage point of the difference between the growth rates of the measures.

- **Different populations.** The BEA measure covers the entire personal sector while the Census Bureau measure covers only families. Broadening the population to include the incomes of unrelated individuals accounts for 0.43 percentage point of the difference between the two growth rates.

- **Demographics.** Changes in the income distribution and demographic factors may affect the measures differently. Measuring family income by means rather than medians accounts for 0.39 percentage point of the difference between the two growth rates; an increasing inequality of incomes causes means to increase faster than medians.

- **Conceptual differences.** Adjustments to the BEA measure of personal income to make it conceptually similar to the Census Bureau measure of money income account for 0.41 percentage point of the difference between the two growth rates.

- **Unexplained measurement error.** BEA relies mainly on administrative records, while the Census Bureau relies on a sample survey. The key issue is the amount of unreported income reflected in each measure. Surprisingly, for the entire 40-year period, this

unexplained error is negligible; it accounts for only –0.06 percentage point of the difference between the two growth rates. However, it is substantial on a decade-by-decade basis.

From 1969 to 1999, most of the difference between the BEA and Census Bureau measures was due to demographic factors; increasing income inequality between families caused median family income to increase much more slowly than mean family income. Conceptual differences also played an important role; this was largely due to the sharp increases in the share of personal income in the form of in-kind transfers and employee benefits, which are not counted in the Census Bureau measure.

From 1999 to 2009, the effects of conceptual adjustments and the use of mean rather than median incomes were not as significant. The effect of broadening the bases was also relatively minor. In the end, most of the gap seems related to unexplained measurement error. The analysis reveals that much of the difference is concentrated in two components: property income and pension payments received. So far, a complete explanation for this has proved elusive. Nevertheless, there is some data that suggests that the divergence in measures of income from capital may have been caused, in part, by the large increase in income from S corporations and partnerships during the past decade.

GDP and the Economy

Second Estimates for the First Quarter of 2012

REAL GROSS domestic product (GDP) increased at an annual rate of 1.9 percent in the first quarter of 2012, according to the second estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ The second estimate of real GDP growth was revised down 0.3 percentage point from the advance estimate, reflecting a downward revision to inventory investment, an upward revision to imports, and downward revisions to state and local government spending and to consumer spending that were partly offset by upward revisions to nonresidential fixed investment and to exports.² In the fourth quarter of 2011, real GDP increased 3.0 percent.

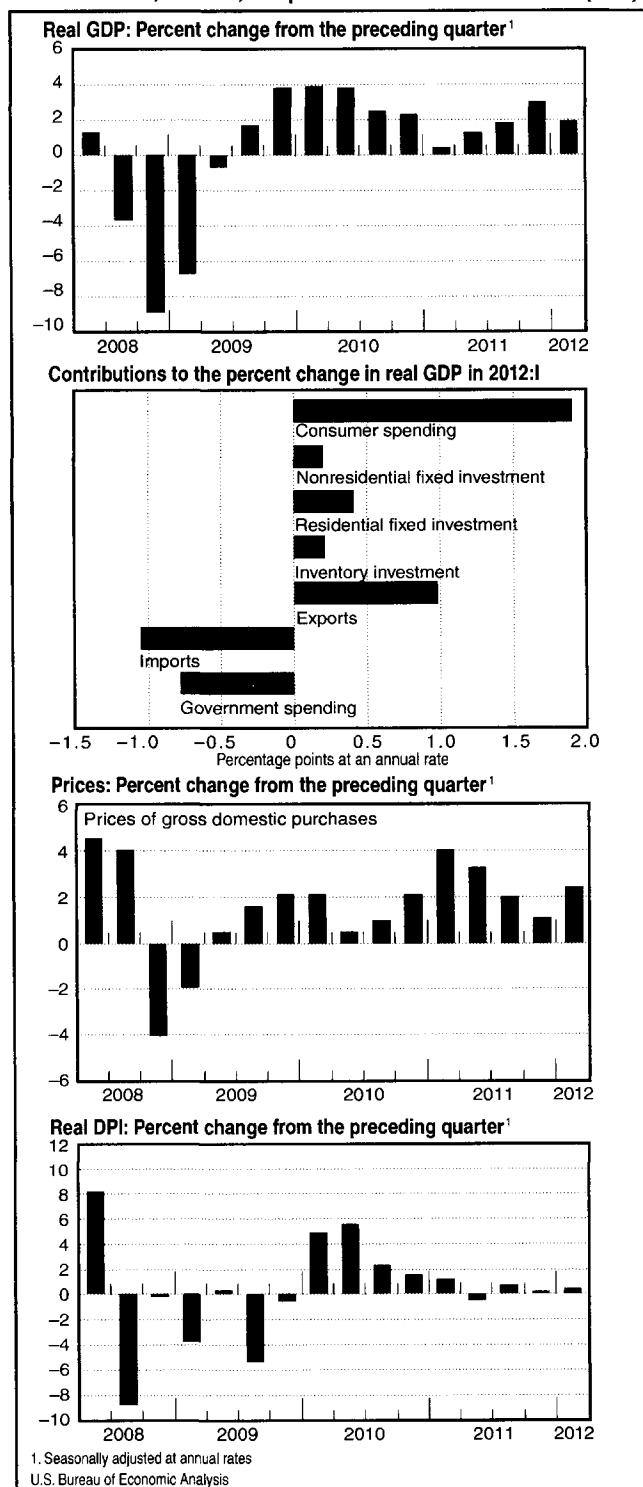
- Prices of goods and services purchased by U.S. residents increased 2.4 percent in the first quarter, the same increase as in the advance estimate, after increasing 1.1 percent. Energy prices turned up, while food prices slowed. Excluding food and energy, gross domestic purchases prices increased 2.3 percent after increasing 1.2 percent. The pay raise for military personnel added less than 0.1 percentage point to the first-quarter change in the gross domestic purchases price index.
- Real disposable personal income (DPI) increased 0.4 percent, the same increase as in the advance estimate, after increasing 0.2 percent (revised) in the fourth quarter. In the first quarter, current-dollar DPI increased 2.9 percent, 0.1 percentage point more than in the advance estimate, after increasing 1.3 percent (revised) in the fourth quarter. The slight upward revision to first-quarter current-dollar DPI reflected a downward revision to personal current taxes that was partly offset by a downward revision to personal income.
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was 3.6 percent, 0.3 percentage point less than in the advance estimate; in the fourth quarter, the rate was 4.2 percent (revised).

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 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				2012				
		I	II	III	IV	I	II	III	IV	I
Gross domestic product ¹	100.0	1.3	1.8	3.0	1.9	1.3	1.8	3.0	1.9	
Personal consumption expenditures	71.2	0.7	1.7	2.1	2.7	0.49	1.24	1.47	1.90	
Goods.....	24.5	-1.6	1.4	5.4	6.1	-0.38	0.33	1.29	1.44	
Durable goods.....	8.0	-5.3	5.7	16.1	14.3	-0.42	0.42	1.16	1.05	
Nondurable goods.....	16.5	0.2	-0.5	0.8	2.3	0.04	-0.09	0.13	0.38	
Services.....	46.7	1.9	1.9	0.4	1.0	0.87	0.90	0.19	0.47	
Gross private domestic investment	13.2	6.4	1.3	22.1	6.3	0.79	0.17	2.59	0.81	
Fixed investment.....	12.7	9.2	13.0	6.3	4.9	1.07	1.52	0.78	0.61	
Nonresidential.....	10.4	10.3	15.7	5.2	1.9	0.98	1.49	0.53	0.20	
Structures.....	2.8	22.6	14.4	-0.9	-3.3	0.54	0.37	-0.02	-0.09	
Equipment and software.....	7.6	6.2	16.2	7.5	3.9	0.44	1.12	0.55	0.30	
Residential.....	2.3	4.2	1.3	11.6	19.4	0.09	0.03	0.25	0.41	
Change in private inventories.....	0.5	.....	.....	.....	.....	-0.28	-1.35	1.81	0.21	
Net exports of goods and services	-4.0	.....	.....	.....	.....	0.24	0.43	-0.26	-0.08	
Exports.....	14.0	3.6	4.7	2.7	7.2	0.48	0.64	0.37	0.98	
Goods.....	9.9	2.5	5.0	3.6	6.3	0.24	0.48	0.36	0.60	
Services.....	4.1	6.2	4.0	0.4	9.5	0.24	0.16	0.02	0.37	
Imports.....	18.0	1.4	1.2	3.7	6.1	-0.24	-0.21	-0.63	-1.05	
Goods.....	15.1	1.6	0.5	3.3	5.0	-0.23	-0.08	-0.48	-0.73	
Services.....	2.9	0.4	4.8	5.6	12.0	-0.01	-0.13	-0.15	-0.33	
Government consumption expenditures and gross investment	19.5	-0.9	-0.1	-4.2	-3.9	-0.18	-0.02	-0.84	-0.78	
Federal.....	7.9	1.9	2.1	-6.9	-5.9	0.16	0.17	-0.58	-0.48	
National defense.....	5.2	7.0	5.0	-12.1	-8.3	0.37	0.27	-0.70	-0.46	
Nondefense.....	2.7	-7.6	-3.8	4.5	-0.8	-0.22	-0.10	0.12	-0.02	
State and local.....	11.6	-2.8	-1.6	-2.2	-2.5	-0.34	-0.19	-0.26	-0.30	

1. The estimates 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.

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				2012				
		I	II	III	IV	I	II	III	IV	I
Gross domestic product ¹	100.0	1.3	1.8	3.0	1.9	1.3	1.8	3.0	1.9	
Final sales of domestic product.....	99.5	1.6	3.2	1.1	1.7	1.62	3.16	1.14	1.66	
Change in private inventories.....	0.5	.....	.....	.....	.....	-0.28	-1.35	1.81	0.21	
Goods.....	28.7	-0.6	2.2	13.0	5.9	-0.17	0.62	3.49	1.65	
Services.....	64.5	1.8	1.2	-1.0	0.2	1.18	0.81	-0.67	0.13	
Structures.....	6.8	5.0	5.8	2.0	1.2	0.33	0.38	0.14	0.08	
Addenda:										
Motor vehicle output.....	2.8	-4.1	5.1	20.4	51.1	-0.10	0.12	0.47	1.12	
GDP excluding motor vehicle output.....	97.2	1.5	1.7	2.5	0.8	1.44	1.69	2.48	0.74	
Final sales of computers.....	0.6	13.0	42.1	21.2	-4.9	0.07	0.22	0.12	-0.03	
GDP excluding final sales of computers.....	99.4	1.3	1.6	2.8	1.9	1.26	1.60	2.83	1.89	
Gross domestic income (GDI) ².....	.....	0.2	2.6	2.6	2.7	.....	.....	.....	.....

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

2. GDI is deflated by the implicit price deflator for GDP. The third-quarter change reflect the incorporation of revised wage and salary estimates for the third quarter of 2011.

NOTE: For GDP and its components, 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. For GDI, percent changes are from NIPA table 1.7.1.

Consumer spending accelerated, adding 1.90 percentage points to real GDP growth after adding 1.47 percentage points. The acceleration reflected pickups in both services and goods.

Nonresidential fixed investment decelerated, adding 0.20 percentage point to real GDP growth after adding 0.53 percentage point. The deceleration reflected a deceleration in equipment and software and a larger decrease in structures (see page 4).

Residential investment picked up and added 0.41 percentage point to real GDP growth after adding 0.25 percentage point (see page 4).

Inventory investment slowed, adding 0.21 percentage point to real GDP growth after adding 1.81 percentage points. The slowdown primarily reflected downturns in manufacturing and in wholesale trade industries that were partly offset by an upturn in retail industries (see page 5).

Exports picked up, adding 0.98 percentage point to real GDP growth after adding 0.37 percentage point. The pickup reflected pickups in both exports of services and exports of goods (see page 6).

Imports also picked up, subtracting 1.05 percentage points from real GDP growth after subtracting 0.63 percentage point. The pickup reflected pickups in both imports of goods and of services (see page 6).

Government spending decreased less than in the fourth quarter, subtracting 0.78 percentage point from real GDP growth after subtracting 0.84 percentage point. The smaller decrease reflected a smaller decrease in federal government spending that more than offset a larger decrease in state and local government spending (see page 7).

Real final sales of domestic product, real GDP less inventory investment, increased 1.7 percent after increasing 1.1 percent.

Motor vehicle output accelerated sharply, increasing 51.1 percent after increasing 20.4 percent. The increase in motor vehicle output accounted for more than half of the first-quarter growth in real GDP.

Real gross domestic income, which measures the output of the economy as the costs incurred and the incomes earned in the production of GDP, increased 2.7 percent after increasing 2.6 percent.

Consumer Spending

Table 3. Real Personal Consumption Expenditures (PCE)

[Seasonally adjusted at annual rates]

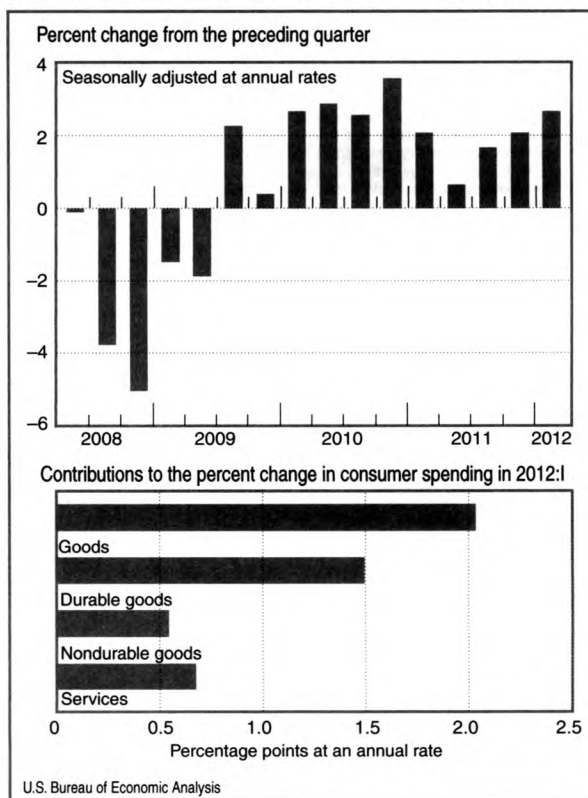
	Share of current-dollar PCE (percent)	Change from preceding period (percent)				Contribution to percent change in real PCE (percentage points)							
		2011				2012							
		I	II	III	IV	I	II	III	IV	I			
PCE ¹	100.0	0.7	1.7	2.1	2.7	0.7	1.7	2.1	2.7	0.7	1.7	2.1	2.7
Goods	34.4	-1.6	1.4	5.4	6.1	-0.54	0.47	1.81	2.03	-0.54	0.47	1.81	2.03
Durable goods	11.2	-5.3	5.7	16.1	14.3	-0.59	0.60	1.63	1.49	-0.59	0.60	1.63	1.49
Motor vehicles and parts	3.8	-25.5	1.6	38.8	22.2	-1.03	0.06	1.17	0.76	-1.03	0.06	1.17	0.76
Furnishings and durable household equipment	2.4	3.1	5.6	9.2	9.5	0.07	0.13	0.21	0.22	0.07	0.13	0.21	0.22
Recreational goods and vehicles	3.2	8.9	12.1	12.5	10.8	0.27	0.37	0.38	0.33	0.27	0.37	0.38	0.33
Other durable goods	1.8	6.1	2.6	-6.9	10.9	0.10	0.05	-0.12	0.18	0.10	0.05	-0.12	0.18
Nondurable goods	23.2	0.2	-0.5	0.8	2.3	0.05	-0.13	0.18	0.54	0.05	-0.13	0.18	0.54
Food and beverages for off-premises consumption	7.5	1.2	-0.1	-1.3	2.0	0.09	-0.01	-0.10	0.15	0.09	-0.01	-0.10	0.15
Clothing and footwear	3.3	2.2	-7.8	3.3	5.6	0.07	-0.27	0.11	0.18	0.07	-0.27	0.11	0.18
Gasoline and other energy goods	4.0	-8.0	-1.5	-2.7	-2.1	-0.33	-0.06	-0.11	-0.08	-0.33	-0.06	-0.11	-0.08
Other nondurable goods	8.4	2.7	2.6	3.3	3.5	0.22	0.21	0.27	0.30	0.22	0.21	0.27	0.30
Services	65.6	1.9	1.9	0.4	1.0	1.22	1.27	0.27	0.67	1.22	1.27	0.27	0.67
Household consumption expenditures	62.9	1.9	1.6	0.4	0.8	1.20	1.03	0.29	0.51	1.20	1.03	0.29	0.51
Housing and utilities	17.5	0.7	2.8	-3.2	-2.3	0.13	0.49	-0.57	-0.42	0.13	0.49	-0.57	-0.42
Health care	15.9	2.8	-0.6	2.2	0.5	0.45	-0.10	0.34	0.09	0.45	-0.10	0.34	0.09
Transportation services	2.8	-0.2	0.3	0.0	1.8	-0.01	0.01	0.00	0.05	-0.01	0.01	0.00	0.05
Recreation services	3.8	9.2	7.5	-1.3	1.0	0.33	0.27	-0.05	0.04	0.33	0.27	-0.05	0.04
Food services and accommodations	6.5	1.1	2.6	5.5	5.2	0.07	0.17	0.35	0.33	0.07	0.17	0.35	0.33
Financial services and insurance	7.5	1.3	3.5	-2.9	4.8	0.10	0.26	-0.22	0.36	0.10	0.26	-0.22	0.36
Other services	8.9	1.5	-0.8	5.1	0.7	0.13	-0.07	0.44	0.07	0.13	-0.07	0.44	0.07
Final consumption expenditures of NPISHs ²	2.7	0.8	9.7	-0.8	6.0	0.02	0.25	-0.02	0.16	0.02	0.25	-0.02	0.16
Gross output of NPISHs ³	10.8	1.4	-0.3	3.1	2.4	0.15	-0.03	0.33	0.26	0.15	-0.03	0.33	0.26
Less: Receipts from sales of goods and services by NPISHs ⁴	8.1	1.5	-3.4	4.4	1.2	0.13	-0.28	0.35	0.10	0.13	-0.28	0.35	0.10

Spending for durable goods slowed slightly. The slowdown mainly reflected a slowdown in spending for motor vehicles and parts that was partly offset by an upturn in spending for "other" durable goods.

Spending for nondurable goods picked up. The pickup primarily reflected an upturn in spending for food and beverages for off-premises consumption.

Spending for services accelerated. The acceleration primarily reflected an upturn in spending for financial services and insurance, but a smaller decrease in housing and utilities and an upturn in recreation services also contributed. In contrast, spending for "other" services decelerated.

Chart 2. Real Personal Consumption Expenditures



1. The estimates under the contribution columns are also percent changes.
 2. Net of expenses, or gross operating expenses less primary sales to households.
 3. 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).
 4. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
 Note. Percent changes are from NIPA table 2.3.1, and contributions, from NIPA table 2.3.2; shares are calculated from NIPA table 2.3.5.
 NPISHs Nonprofit institutions serving households

Private Fixed Investment

Table 4. Real Private Fixed Investment (PFI)
[Seasonally adjusted at annual rates]

	Share of current-dollar PFI (percent)	Change from preceding period (percent)				Contribution to percent change in real PFI (percentage points)							
		2011				2012							
		I	II	III	IV	I	II	III	IV	I			
Private fixed investment ¹	100.0	9.2	13.0	6.3	4.9	9.2	13.0	6.3	4.9	9.2	13.0	6.3	4.9
Nonresidential	81.7	10.3	15.7	5.2	1.9	8.39	12.69	4.30	1.65				
Structures	21.7	22.6	14.4	-0.9	-3.3	4.52	3.10	-0.17	-0.74				
Commercial and health care	4.8	22.7	10.8	-13.5	8.7	1.02	0.53	-0.70	0.40				
Manufacturing.....	2.3	55.4	35.6	29.2	13.6	0.87	0.65	0.56	0.29				
Power and communication	5.0	13.0	19.6	24.2	-7.6	0.59	0.89	1.09	-0.40				
Mining exploration, shafts, and wells.....	6.7	33.6	7.5	-18.7	-13.0	2.11	0.55	-1.49	-0.95				
Other structures ²	3.0	-2.4	16.2	12.2	-2.5	-0.06	0.47	0.36	-0.08				
Equipment and software	60.0	6.2	16.2	7.5	3.9	3.87	9.59	4.47	2.39				
Information processing equipment and software	29.7	8.9	1.2	9.6	3.8	2.73	0.45	2.77	1.13				
Computers and peripheral equipment...	5.4	50.5	12.1	15.4	-2.1	2.30	0.67	0.80	-0.12				
Software ³	14.5	8.0	8.0	9.9	6.1	1.17	1.17	1.39	0.87				
Other ⁴	9.7	-6.7	-13.0	6.0	3.9	-0.74	-1.39	0.58	0.38				
Industrial equipment.....	10.3	-0.8	31.8	17.8	-15.0	-0.05	2.98	1.78	-1.72				
Transportation equipment...	9.2	14.9	33.0	18.9	21.6	1.22	2.59	1.54	1.81				
Other equipment ⁵	10.8	-0.5	36.7	-13.9	11.4	-0.03	3.57	-1.62	1.17				
Residential	18.3	4.2	1.3	11.6	19.4	0.78	0.28	1.98	3.23				
Structures	17.8	4.2	1.2	11.8	20.0	0.77	0.25	1.95	3.24				
Permanent site.....	6.6	-4.6	7.6	9.0	26.3	-0.31	0.49	0.56	1.54				
Single family.....	5.8	-6.4	3.6	8.5	26.5	-0.38	0.21	0.46	1.36				
Multifamily.....	0.8	10.0	41.6	12.7	25.3	0.07	0.28	0.10	0.19				
Other structures ⁶	11.2	9.8	-2.3	13.4	16.4	1.08	-0.24	1.39	1.70				
Equipment	0.5	3.3	5.5	5.1	-1.3	0.02	0.03	0.02	-0.01				

1. The estimates under the contribution columns are also percent changes.
 2. 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.
 3. Excludes software "embedded," or bundled, in computers and other equipment.
 4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photography 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.
 Note. Percent changes are from NIPA table 5.3.1, contributions are from NIPA table 5.3.2, and shares are calculated from NIPA table 5.3.5.

Private fixed investment slowed, reflecting a slowdown in nonresidential fixed investment that was partly offset by a pickup in residential investment.

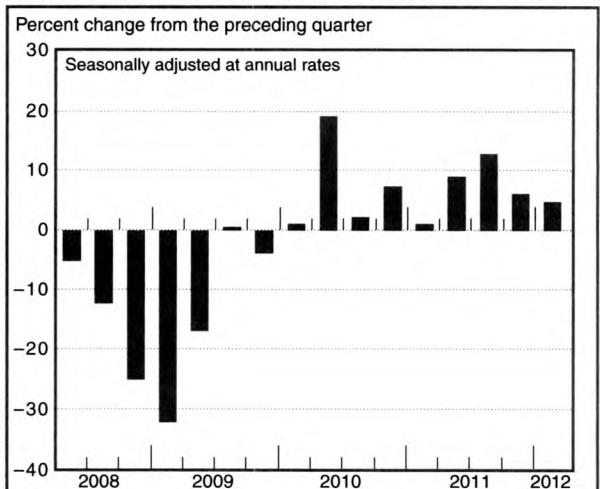
The slowdown in nonresidential fixed investment reflected a slowdown in equipment and software and a larger decrease in structures.

The larger decrease in structures reflected downturns in power and communication and in "other" structures and a deceleration in manufacturing that were partly offset by an upturn in commercial and health care and a smaller decrease in mining exploration, shafts, and wells.

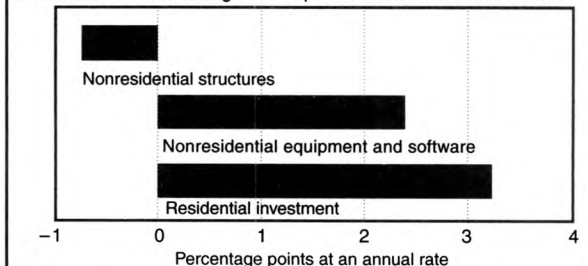
The slowdown in equipment and software primarily reflected a downturn in industrial equipment and a slowdown in information processing equipment that were partly offset by an upturn in "other" equipment.

Residential investment picked up, reflecting pickups in single-family structures, in "other" structures, and in multifamily structures.

Chart 3. Real Private Fixed Investment



Contributions to the change in real private fixed investment in 2012:1



U.S. Bureau of Economic Analysis

Inventory Investment

Table 5. Change in Real Private Inventories by Industry

[Billions of chained (2005) dollars; seasonally adjusted at annual rates]

	Level				Change from preceding quarter				
	2012		2011		2012		2011		
	I	II	III	IV	I	II	III	IV	I
Change in private inventories ¹	49.1	39.1	-2.0	52.2	57.7	-10.0	-41.1	54.2	5.5
Farm.....	-7.8	-8.7	-6.0	-5.7	-6.5	-0.9	2.7	0.3	-0.8
Mining, utilities, and construction....	-1.2	2.5	-0.8	7.5	16.5	3.7	-3.3	8.3	9.0
Manufacturing.....	33.3	24.2	11.3	33.0	15.0	-9.1	-12.9	21.7	-18.0
Durable-goods industries.....	27.3	21.2	19.1	20.3	13.2	-6.1	-2.1	1.2	-7.1
Nondurable-goods industries.....	7.0	4.0	-5.9	12.7	2.6	-3.0	-9.9	18.6	-10.1
Wholesale trade.....	22.3	39.0	6.4	31.1	21.1	16.7	-32.6	24.7	-10.0
Durable-goods industries.....	15.2	30.6	23.2	14.2	23.1	15.4	-7.4	-9.0	8.9
Nondurable-goods industries.....	7.5	10.1	-12.4	16.1	0.5	2.6	-22.5	28.5	-15.6
Retail trade.....	-0.7	-20.5	-12.7	-17.5	15.8	-19.8	7.8	-4.8	33.3
Motor vehicle and parts dealers	-9.1	-23.0	-11.1	-16.3	14.3	-13.9	11.9	-5.2	30.6
Food and beverage stores.....	-0.3	2.1	1.3	-0.2	2.4	2.4	-0.8	-1.5	2.6
General merchandise stores.....	3.7	-0.9	-0.2	3.9	0.3	-4.6	0.7	4.1	-3.6
Other retail stores.....	4.3	-0.4	-3.5	-5.9	-0.3	-4.7	-3.1	-2.4	5.6
Other industries.....	3.9	1.5	-0.4	2.9	-1.0	-2.4	-1.9	3.3	-3.9
Residual ²	-1.4	0.1	-5.3	2.7	-7.4	.....	.....	.....	.....
Addenda: Ratios of private inventories to final sales of domestic business: ³									
Private inventories to final sales	2.34	2.34	2.32	2.32	2.32	.....	.....	.....	.....
Nonfarm inventories to final sales	2.14	2.15	2.13	2.13	2.14	.....	.....	.....	.....
Nonfarm inventories to final sales of goods and structures.....	3.94	3.96	3.90	3.88	3.88	.....	.....	.....	.....

1. The levels are from NIPA table 5.6.6B.

2. The residual is the difference between the first line and the sum of the most detailed lines.

3. The ratios are from NIPA table 5.7.6B.

NOTE: The chained-dollar series are calculated as the period-to-period change in end-of-period inventories. Quarterly changes are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, chained-dollar estimates are usually not additive.

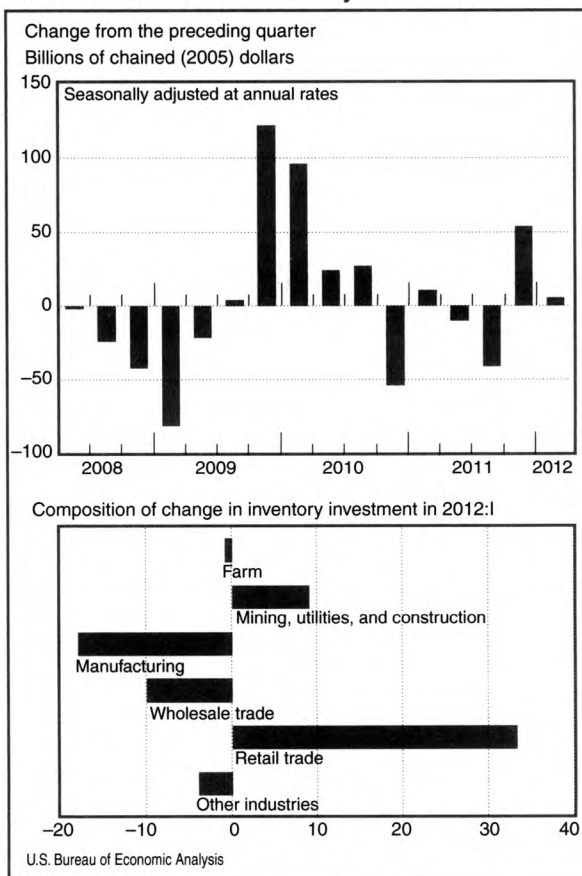
Real inventory investment decelerated in the first quarter, increasing \$5.5 billion after increasing \$54.2 billion in the fourth quarter. The slowdown mainly reflected downturns in both manufacturing industries and wholesale trade industries that were partly offset by an upturn in retail trade industries.

The downturn in manufacturing industries reflected downturns in both nondurable-goods and durable-goods industries. First-quarter inventory accumulations in both nondurable-goods and durable-goods industries were smaller than in the fourth quarter.

The downturn in wholesale trade industries reflected a downturn in nondurable-goods industries that primarily reflected a smaller inventory accumulation in merchant wholesale trade in the first quarter than in the fourth quarter after a drawdown in the third quarter. In contrast, durable-goods industries turned up.

The upturn in retail trade industries primarily reflected upturns in motor vehicle and parts dealers, in "other" retail stores, and in food and beverage stores.

Chart 4. Real Private Inventory Investment



Inventory Investment

The change in real private inventories, often called real private inventory investment, represents the change in the physical stock of goods held by businesses. It includes finished goods, goods at various stages of production, and raw materials.

The change in private inventories is a key component of gross domestic product (GDP), which aims to measure output derived from current production. To include the value of currently produced goods that are not yet sold and to exclude the value of goods produced in previous periods, the change in private inventories must be included in the GDP calculation.

Thus, GDP can also be seen as the sum of final sales of domestic product and the change in private inventories (table 2).

For most industries, the estimates of change in private inventories are prepared by revaluing book-value estimates of inventories from the Census Bureau to a replacement-cost basis and calculating the change over a quarter or a year. BEA provides estimates for incomplete industry data.

Exports and Imports

Table 6. Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

	Share of current-dollar exports and imports (percent)	Change from preceding period (percent)				Contribution to percent change in real exports and imports (percentage points)				
		2011				2012				
		I	II	III	IV	I	II	III	IV	I
Exports of goods and services ¹	100.0	3.6	4.7	2.7	7.2	3.6	4.7	2.7	2.7	7.2
Exports of goods ²	70.4	2.5	5.0	3.6	6.3	1.79	3.51	2.56	4.51	
Foods, feeds, and beverages	5.7	-7.4	-19.5	6.3	-0.1	-0.47	-1.29	0.36	0.01	
Industrial supplies and materials	22.8	-6.2	4.4	8.6	-0.9	-1.48	1.04	1.94	-0.14	
Capital goods, except automotive	24.1	15.7	10.1	1.5	11.8	3.43	2.31	0.36	2.73	
Automotive vehicles, engines, and parts	6.8	-1.0	28.0	-9.1	39.0	-0.06	1.58	-0.61	2.22	
Consumer goods, except automotive	8.2	15.2	1.5	8.2	-11.7	1.20	0.13	0.67	-1.03	
Other	2.9	-23.5	-8.6	-5.2	28.2	-0.83	-0.26	-0.15	0.73	
Exports of services ²	29.6	6.2	4.0	0.4	9.5	1.77	1.15	0.11	2.73	
Imports of goods and services ¹	100.0	1.4	1.2	3.7	6.1	1.40	1.20	3.70	6.10	
Imports of goods ²	84.0	1.6	0.5	3.3	5.0	1.31	0.46	2.79	4.24	
Foods, feeds, and beverages	4.0	3.8	4.8	18.2	-3.0	0.15	0.19	0.70	-0.12	
Industrial supplies and materials, except petroleum and products	10.5	23.5	-2.5	-13.3	16.3	2.37	-0.28	-1.58	1.62	
Petroleum and products	17.3	-11.3	-5.8	3.5	-21.1	-2.11	-1.05	0.59	-4.09	
Capital goods, except automotive	19.8	16.8	1.9	13.1	13.5	2.97	0.36	2.42	2.54	
Automotive vehicles, engines, and parts	10.7	-37.7	70.6	-0.4	55.3	-4.39	4.98	-0.04	4.60	
Consumer goods, except automotive	18.4	4.8	-11.1	-0.5	-5.1	0.93	-2.28	-0.08	-0.97	
Other	3.2	54.2	-37.1	29.1	22.4	1.38	-1.46	0.79	0.65	
Imports of services ²	16.0	0.4	4.8	5.6	12.0	0.07	0.75	0.88	1.84	
Addenda:										
Exports of agricultural goods ³	6.3	-17.9	-24.9	12.4	15.6					
Exports of nonagricultural goods	64.1	5.1	8.6	2.8	5.4					
Imports of nonpetroleum goods	66.7	5.2	2.3	3.3	13.0					

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

2. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services.

3. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

NOTE: Percent changes are from NIPA table 4.2.1, contributions are from NIPA table 4.2.2, and shares are calculated from NIPA table 4.2.5.

Exports of goods and services accelerated in the first quarter of 2012, reflecting accelerations in both exports of services and exports of goods.

The acceleration in goods exports mainly reflected an upturn in automotive vehicles, engines, and parts and an acceleration in nonautomotive capital goods that were partly offset by downturns in industrial supplies and materials and in nonautomotive consumer goods.

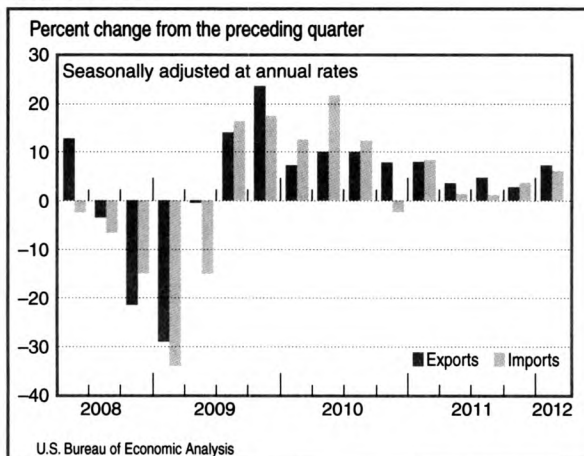
The acceleration in exports of services mainly reflected upturns in travel services and in passenger fares.

Imports of goods and services accelerated, reflecting accelerations in both imports of goods and of services.

The acceleration in imports of goods mainly reflected upturns in automotive vehicles, engines, and parts and in nonpetroleum industrial supplies and materials that were partly offset by a downturn in petroleum and products.

The acceleration in imports of services mainly reflected an acceleration in travel services and an upturn in passenger fares. "Other" transportation and "other" private services also contributed.

Chart 5. Real Exports and Imports of Goods and Services



Government Spending

Table 7. Real Government Consumption Expenditures and Gross Investment (CEGI)
[Seasonally adjusted at annual rates]

	Share of current-dollar CEGI (percent)				Change from preceding period (percent)				Contribution to percent change in real CEGI (percentage points)			
	2012		2011		2012		2011		2012			
	I	II	III	IV	I	II	III	IV	I			
Government consumption expenditures and gross investment¹	100.0	-0.9	-0.1	-4.2	-3.9	-0.9	-0.1	-4.2	-3.9			
Consumption expenditures.....	84.3	0.5	-0.7	-4.2	-2.3	0.40	-0.61	-3.57	-1.91			
Gross investment.....	15.7	-7.8	3.3	-3.7	-12.0	-1.29	0.52	-0.59	-1.99			
Federal	40.4	1.9	2.1	-6.9	-5.9	0.78	0.83	-2.87	-2.40			
National defense	26.8	7.0	5.0	-12.1	-8.3	1.84	1.34	-3.47	-2.29			
Consumption expenditures.....	23.5	9.1	4.0	-11.6	-6.1	2.05	0.94	-2.88	-1.45			
Gross investment.....	3.3	-5.8	11.9	-15.4	-22.5	-0.21	0.40	-0.58	-0.85			
Nondefense	13.6	-7.6	-3.8	4.5	-0.8	-1.07	-0.51	0.60	-0.10			
Consumption expenditures.....	11.9	-8.0	-4.9	6.1	-0.9	-0.98	-0.58	0.70	-0.09			
Gross investment.....	1.7	-5.0	4.2	-5.5	-0.6	-0.09	0.07	-0.10	-0.01			
State and local	59.6	-2.8	-1.6	-2.2	-2.5	-1.67	-0.93	-1.29	-1.50			
Consumption expenditures.....	49.0	-1.4	-2.0	-2.8	-0.8	-0.68	-0.97	-1.38	-0.37			
Gross investment.....	10.6	-8.9	0.4	0.8	-10.2	-0.99	0.05	0.09	-1.13			

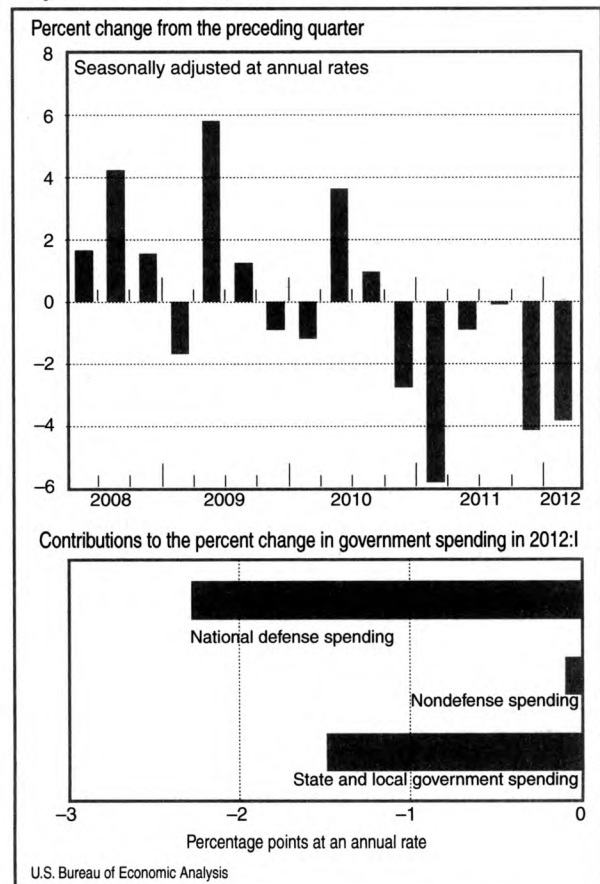
1. The estimates under the contribution columns are also percent changes.
NOTE: Percent changes are from NIPA table 3.9.1, contributions from NIPA table 3.9.2, and shares are calculated from NIPA table 3.9.5.

Government spending decreased less in the first quarter of 2012 than in the fourth quarter. A smaller decrease in federal government spending was partly offset by a larger decrease in state and local government spending.

The smaller decrease in federal government spending reflected a smaller decrease in national defense spending that was partly offset by a downturn in nondefense spending. The smaller decrease in national defense spending was more than accounted for by a smaller decrease in consumption expenditures. The downturn in nondefense spending reflected a downturn in consumption expenditures that was partly offset by a smaller decrease in gross investment.

The larger decrease in state and local government spending reflected a downturn in gross investment, especially in structures, that was partly offset by a smaller decrease in consumption expenditures.

Chart 6. Real Government Consumption Expenditures and Gross Investment



BEA's First-Quarter Estimates of Defense Spending

The first-quarter decrease in national defense spending reflected decreases in compensation of employees (accompanying a drop in the number of active-duty military personnel), in purchases of goods and services, and in investment in defense equipment.

BEA's estimates are based on data for defense outlays from the Department of Treasury's *Monthly Treasury Statement (MTS)*, which records *cash* outlays of the U.S. Government. However, BEA's national accounts record defense expenditures on an *accrual* basis in order to more closely match the flow of expenditures to the flow of economic activity. BEA routinely incorporates timing adjustments to convert *MTS* outlays to NIPA expenditures. As a result, there are occasions, such as the first quarter of 2012, when BEA's estimates of defense spending do not track defense outlays as recorded in the *MTS*.

For additional details on BEA's methodology and on the timing adjustments as they relate to the first-quarter estimates, see the April 27 blog post at blog.bea.gov/2012/04/27/defense-spending on BEA's Web site.

Prices

Table 8. Prices for Gross Domestic Purchases

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2011			2012	2011			2012
	II	III	IV	I	II	III	IV	I
Gross domestic purchases ¹	3.3	2.0	1.1	2.4	3.3	2.0	1.1	2.4
Personal consumption expenditures	3.3	2.3	1.2	2.4	2.26	1.60	0.80	1.64
Goods.....	5.1	2.9	0.0	2.5	1.17	0.67	0.00	0.59
Durable goods.....	1.7	-0.5	-2.5	-1.0	0.13	-0.04	-0.19	-0.08
Nondurable goods.....	6.7	4.5	1.2	4.2	1.04	0.71	0.19	0.66
Services.....	2.4	2.1	1.8	2.4	1.09	0.93	0.79	1.06
Gross private domestic investment	2.2	1.1	1.4	1.1	0.27	0.14	0.17	0.14
Fixed investment.....	2.4	1.5	1.3	1.2	0.28	0.18	0.16	0.14
Nonresidential.....	2.5	1.8	1.6	1.7	0.24	0.17	0.16	0.17
Structures.....	6.1	5.6	4.3	2.7	0.15	0.15	0.11	0.07
Equipment and software.....	1.2	0.4	0.6	1.4	0.09	0.03	0.04	0.10
Residential.....	2.0	0.3	0.2	-1.3	0.04	0.01	0.00	-0.03
Change in private inventories.....	.....	.....	.....	.....	-0.01	-0.04	0.01	0.00
Government consumption expenditures and gross investment	4.2	1.3	0.9	3.5	0.81	0.24	0.17	0.66
Federal.....	3.8	1.8	-0.4	4.0	0.30	0.14	-0.03	0.30
National defense.....	3.8	1.5	-0.6	5.0	0.20	0.08	-0.03	0.25
Nondefense.....	3.7	2.3	0.1	1.9	0.10	0.06	0.00	0.05
State and local.....	4.5	0.9	1.8	3.3	0.52	0.10	0.20	0.36
Addenda:								
Gross domestic purchases:								
Food.....	5.7	4.2	3.5	1.1	0.28	0.21	0.18	0.06
Energy goods and services.....	15.0	3.2	-3.0	7.7	0.60	0.13	-0.13	0.32
Excluding food and energy.....	2.7	1.8	1.2	2.3	2.46	1.64	1.10	2.08
Personal consumption expenditures (PCE):								
Food and beverages for off-premises consumption.....	6.4	4.7	3.3	1.3	.....	.....	.....	.....
Energy goods and services.....	15.0	3.3	-3.2	7.9	.....	.....	.....	.....
Excluding food and energy.....	2.3	2.1	1.3	2.1	.....	.....	.....	.....
Gross domestic product (GDP).....	2.5	2.6	0.9	1.7	.....	.....	.....	.....
Exports.....	8.8	1.9	-3.7	3.4	.....	.....	.....	.....
Imports.....	12.5	-1.3	-1.2	7.7	.....	.....	.....	.....

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, accelerated in the first quarter, increasing 2.4 percent after increasing 1.1 percent. The pay raise for military personnel added less than 0.1 percentage point to the first-quarter change in the gross domestic purchases price index.

Consumer prices accelerated, reflecting accelerations in both goods and services prices. Gasoline and other energy goods turned up and was the largest contributor to the acceleration in consumer prices. Pickups in food services and accommodations and in financial services and insurance also contributed.

Prices paid for residential investment turned down, the first downturn since the second quarter of 2010.

Prices paid by the federal government turned up, primarily reflecting an upturn in prices paid for national defense consumption expenditures; an acceleration in prices paid for nondefense consumption expenditures also contributed.

Prices paid by state and local governments accelerated, primarily reflecting an acceleration in prices paid for consumption expenditures.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, picked up.

The GDP price index increased 1.7 percent, 0.7 percentage point less than the increase in the price index for gross domestic purchases, reflecting a larger increase in import prices (7.7 percent) than in export prices (3.4 percent).

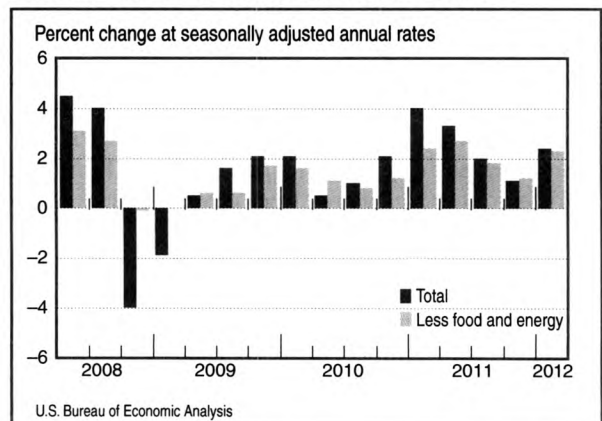
Note on Prices

BEA’s gross domestic purchases price index is the most comprehensive index of prices paid by U.S. residents for all goods and services, regardless of whether those goods and services were produced domestically or imported. It is derived from prices of consumer spending, private investment, and government spending.

The GDP price index measures the prices of goods and services produced in the United States, including the prices of goods and services produced for export.

The difference between the gross domestic purchases price index and the GDP price index reflects the differences between imports prices (included in the gross domestic purchases index) and exports prices (included in the GDP price index). For other measures that are affected by import and export prices, see the dollar depreciation FAQ Answer ID 498 on BEA’s Web site.

Chart 7. Gross Domestic Purchases Prices



Revisions

Table 9. Advance and Second Estimates for the First Quarter of 2012

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Advance	Second	Second minus advance	Advance	Second	Second minus advance
Gross domestic product (GDP) ¹	2.2	1.9	-0.3	2.2	1.9	-0.3
Personal consumption expenditures	2.9	2.7	-0.2	2.04	1.90	-0.14
Goods	6.2	6.1	-0.1	1.47	1.44	-0.03
Durable goods	15.3	14.3	-1.0	1.13	1.05	-0.08
Nondurable goods	2.1	2.3	0.2	0.35	0.38	0.03
Services	1.2	1.0	-0.2	0.57	0.47	-0.10
Gross private domestic investment	6.0	6.3	0.3	0.77	0.81	0.04
Fixed investment	1.4	4.9	3.5	0.18	0.61	0.43
Nonresidential	-2.1	1.9	4.0	-0.22	0.20	0.42
Structures	-12.0	-3.3	8.7	-0.35	-0.09	0.26
Equipment and software	1.7	3.9	2.2	0.13	0.30	0.17
Residential	19.1	19.4	0.3	0.40	0.41	0.01
Change in private inventories				0.59	0.21	-0.38
Net exports of goods and services				-0.01	-0.08	-0.07
Exports	5.4	7.2	1.8	0.73	0.98	0.25
Goods	4.1	6.3	2.2	0.39	0.60	0.21
Services	8.6	9.5	0.9	0.34	0.37	0.03
Imports	4.3	6.1	1.8	-0.74	-1.05	-0.31
Goods	3.0	5.0	2.0	-0.44	-0.73	-0.29
Services	11.0	12.0	1.0	-0.30	-0.33	-0.03
Government consumption expenditures and gross investment	-3.0	-3.9	-0.9	-0.60	-0.78	-0.18
Federal	-5.6	-5.9	-0.3	-0.46	-0.48	-0.02
National defense	-8.1	-8.3	-0.2	-0.44	-0.46	-0.02
Nondefense	-0.6	-0.8	-0.2	-0.01	-0.02	-0.01
State and local	-1.2	-2.5	-1.3	-0.14	-0.30	-0.16
Addenda:						
Final sales of domestic product	1.6	1.7	0.1	1.62	1.66	0.04
Gross domestic purchases price index	2.4	2.4	0.0			
GDP price index	1.5	1.7	0.2			

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

The second estimate of the first-quarter increase in real GDP is 0.3 percentage point less than the advance estimate, primarily reflecting a downward revision to inventory investment, an upward revision to imports, and downward revisions to state and local government spending and to consumer spending that were partly offset by upward revisions to nonresidential fixed investment and to exports. The average revision (without regard to sign) between the advance estimate and the second estimate is 0.5 percentage point.

The downward revision to consumer spending reflected small revisions to both services and goods.

The upward revision to nonresidential fixed investment reflected upward revisions to both structures and equipment and software.

The downward revision to inventory investment was mainly to manufacturing, to wholesale trade, and to retail trade; mining, utilities, and construction inventories were revised up.

The upward revision to exports was mainly to industrial supplies and materials, to civilian aircraft, engines, and parts, and to "other" goods; computers, peripherals, and parts was revised down.

The upward revision to imports was mainly nonautomotive consumer goods, computers, peripherals, and parts, and "other" nonautomotive capital goods; petroleum and products was revised down.

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

Source Data for the Second Estimates

Personal consumption expenditures: retail sales for January, February, and March (revised). Motor vehicle registrations for March (new). Energy Information Administration data for retail electricity sales and unit value data for January (revised) and February (new), gasoline data for January (revised) and February (new), and natural gas sales and unit value data for January (revised) and February (new).

Nonresidential fixed investment: construction spending (value put in place) for January and February (revised) and March (new). Manufacturers' shipments (M3) of machinery and equipment for January and February (revised) and March (new). Exports and imports for January and February (revised) and March (new).

Residential fixed investment: construction spending for January and February (revised) and March (new).

Change in private inventories: manufacturers' inventories for January, February, and March (revised) and trade inventories for January and February (revised) and March (new).

Exports and imports: international transactions accounts for January and February (revised) and March (new).

Government consumption expenditures and gross investment: state and local construction spending for January and February (revised) and March (new).

Personal Income for the Fourth Quarter of 2011

With the release of the second estimates of GDP, BEA also releases revised estimates of various income-related measures for the previous quarter. This revision reflects the incorporation of newly available fourth-quarter tabulations from the Quarterly Census of Employment and Wages from the Bureau of Labor Statistics.

Wage and salary disbursements increased \$28.9 billion, a downward revision of \$60.2 billion. Personal current taxes increased \$10.3 billion, a downward revision of \$10.8 billion. Contributions for government social insurance, which is subtracted in calculating personal income, increased \$3.9 billion, a downward revision of \$8.2 billion.

As a result of these revisions,

- Personal income increased \$48.9 billion, a downward revision of \$56.4 billion.
- Disposable personal income increased \$38.6 billion, a downward revision of \$45.6 billion.
- Personal saving decreased \$47.8 billion, a downward revision of \$45.5 billion.
- The personal saving rate was 4.2 percent, a downward revision of 0.3 percentage point.

Corporate Profits

Table 10. Corporate Profits
[Seasonally adjusted]

	Billions of dollars (annual rate)								Percent change from preceding quarter (quarterly rate)	
	Level	Change from preceding quarter								
	2012	2011				2012				
	I	II	III	IV	I	II	III	IV	I	
Current production measures:										
Corporate profits	1,998.3	61.2	32.5	16.8	11.4	3.3	1.7	0.9	0.6	
Domestic industries	1,604.5	26.5	27.1	58.3	26.9	1.8	1.8	3.8	1.7	
Financial	478.8	-54.2	9.2	29.9	20.6	-11.5	2.2	7.0	4.5	
Nonfinancial	1,125.7	80.8	17.9	28.4	6.3	8.1	1.7	2.6	0.6	
Rest of the world	393.8	34.6	5.4	-41.5	-15.5	8.4	1.2	-9.2	-3.8	
Receipts from the rest of the world	628.7	49.0	-10.5	-25.2	3.5	8.0	-1.6	-3.9	0.6	
Less: Payments to the rest of the world	234.9	14.4	-16.0	16.4	19.0	7.2	-7.4	8.2	8.8	
Less: Taxes on corporate income	486.5	-1.8	-9.1	-0.7	75.8	-0.4	-2.2	-0.2	18.5	
Equals: Profits after tax	1,511.8	63.0	41.6	17.5	-64.4	4.3	2.7	1.1	-4.1	
Net dividends	841.7	13.6	14.0	10.3	10.0	1.7	1.7	1.3	1.2	
Undistributed profits from current production	670.2	49.3	27.7	7.2	-74.3	7.5	3.9	1.0	-10.0	
Net cash flow	1,794.4	86.2	35.8	44.8	-98.4	5.0	2.0	2.4	-5.2	
Industry profits:										
Profits with IVA	2,127.8	69.1	37.2	18.6	241.8	3.9	2.0	1.0	12.8	
Domestic industries	1,734.0	34.6	31.7	60.1	257.3	2.6	2.3	4.2	17.4	
Financial	523.5	-52.6	9.8	30.1	44.7	-10.7	2.2	6.7	9.3	
Nonfinancial	1,210.5	87.1	22.0	30.1	212.5	10.1	2.3	3.1	21.3	
Rest of the world	393.8	34.6	5.4	-41.5	-15.5	8.4	1.2	-9.2	-3.8	
Addenda:										
Profits before tax (without IVA and CCAAdj)	2,155.8	13.5	22.3	-8.3	251.2	0.7	1.2	-0.4	13.2	
Profits after tax (without IVA and CCAAdj)	1,669.3	15.3	31.4	-7.6	175.4	1.1	2.1	-0.5	11.7	
IVA	-28.0	55.6	14.9	26.9	-9.4					
CCAAdj	-129.5	-8.1	-4.6	-1.8	-230.4					

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

Profits from current production increased \$11.4 billion, or 0.6 percent at a quarterly rate, in the first quarter after increasing \$16.8 billion, or 0.9 percent, in the fourth quarter.

Domestic profits of financial corporations increased \$20.6 billion, or 4.5 percent, after increasing \$29.9 billion, or 7.0 percent.

Domestic profits of nonfinancial corporations increased \$6.3 billion, or 0.6 percent, after increasing \$28.4 billion, or 2.6 percent.

Profits from the rest of the world decreased \$15.5 billion, or 3.8 percent, after decreasing \$41.5 billion, or 9.2 percent. In the first quarter, receipts increased \$3.5 billion and payments increased \$19.0 billion.

Taxes on corporate income increased \$75.8 billion, or 18.5 percent, after decreasing \$0.7 billion, or 0.2 percent. About \$50 billion of the increase reflected the effect of the expiration of "bonus depreciation" in 2011.

After-tax profits decreased \$64.4 billion, or 4.1 percent, after increasing \$17.5 billion, or 1.1 percent.

Undistributed corporate profits, a measure of net saving that equals after-tax profits less dividends, decreased \$74.3 billion, or 10.0 percent, after increasing \$7.2 billion, or 1.0 percent.

Net cash flow from current production, a profits-related measure of internal funds available for investment, decreased \$98.4 billion, or 5.2 percent, after increasing \$44.8 billion, or 2.4 percent.

Measuring Corporate Profits

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

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

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

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

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

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

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

Government Receipts and Expenditures

First Quarter of 2012

NET GOVERNMENT saving, the difference between current receipts and current expenditures of the federal government and state and local governments, was $-\$1,086.6$ billion in the first quarter of 2012, increasing $\$108.9$ billion from $-\$1,195.5$ billion in the fourth quarter of 2011.

Net federal government saving was $-\$998.9$ billion in the first quarter, increasing $\$115.2$ billion from $-\$1,114.1$ billion in the fourth quarter (see page 12). Current receipts accelerated, while current expenditures turned up in the fourth quarter.

Net state and local government saving was $-\$87.7$ billion in the first quarter, decreasing $\$6.2$ billion from $-\$81.5$ billion in the fourth quarter (see page 13). Both current receipts and current expenditures turned up in the first quarter.

“Net lending or net borrowing (–)” is an alternative measure of the government fiscal position. Net borrowing is the financing requirement of the government sector, and it is derived as net government saving plus the consumption of fixed capital and net capital transfers received less gross investment and net purchases of nonproduced assets.

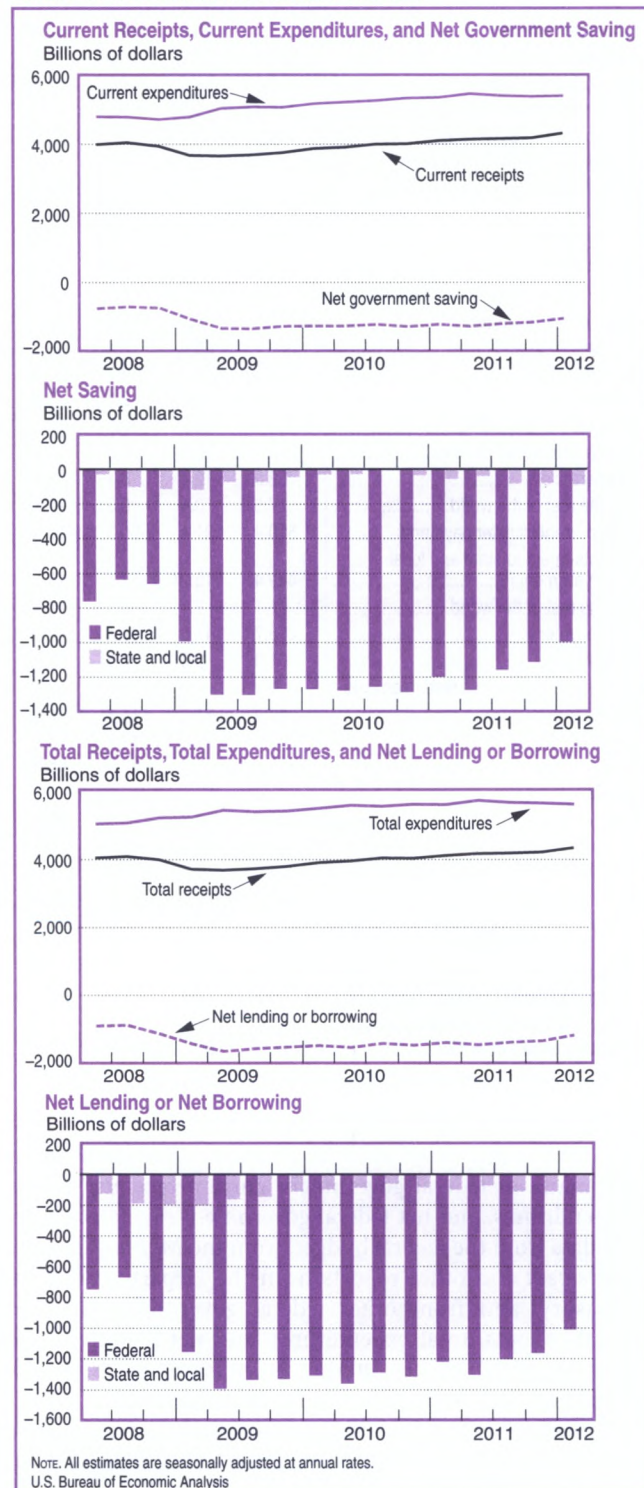
Net borrowing was $\$1,252.4$ billion in the first quarter, decreasing $\$165.2$ billion from $\$1,417.6$ billion in the fourth quarter. Federal government net borrowing was $\$1,120.6$ billion in the first quarter, decreasing $\$170.0$ billion from $\$1,290.6$ billion in the fourth quarter. State and local government net borrowing was $\$131.8$ billion, increasing $\$4.9$ billion from $\$126.9$ billion in the fourth quarter.

Table 1. Net Government Saving and Net Lending or Net Borrowing
[Billions of dollars, seasonally adjusted at annual rates]

	Level		Change from preceding quarter			
	2012		2011			2012
	I	II	III	IV	I	
Current receipts	4,320.4	48.4	20.6	15.7	129.7	
Current expenditures	5,407.0	105.7	-51.1	-32.6	20.7	
Net government saving	-1,086.6	-57.3	71.7	48.4	108.9	
Federal	-998.9	-74.3	114.7	46.6	115.2	
State and local	-87.7	17.0	-43.0	1.7	-6.2	
Net lending or net borrowing (–) ...	-1,252.4	-68.9	74.7	43.1	165.2	
Federal	-1,120.6	-96.6	114.7	44.1	170.0	
State and local	-131.8	27.7	-39.9	-1.0	-4.9	

Stan J. Bellotti prepared this article.

Chart 1. Government Fiscal Position



Federal Government

Table 2. Federal Government Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level		Change from preceding quarter		
	2012	2011			2012
		I	II	III		IV
Current receipts	2,711.1	26.2	29.4	10.3	117.3
Current tax receipts	1,654.7	19.4	14.4	6.5	101.1
Personal current taxes	1,115.5	18.6	17.9	9.1	23.1
Taxes on production and imports	116.4	5.3	0.3	-0.1	4.2
Taxes on corporate income	408.3	-5.4	-5.5	-1.8	75.6
Taxes from the rest of the world	14.5	1.0	1.7	-0.7	-1.8
Contributions for government social insurance	932.2	5.7	14.8	3.9	13.2
Income receipts on assets	60.5	0.3	0.6	0.8	4.2
Current transfer receipts	66.7	-0.7	-0.5	0.3	-0.5
Current surplus of government enterprises	-2.9	1.5	0.1	-1.3	-0.5
Current expenditures	3,710.0	100.5	-85.3	-36.4	2.2
Consumption expenditures	1,066.4	18.4	7.4	-18.0	-0.5
National defense	708.3	22.4	9.8	-23.3	-1.6
Nondefense	358.0	-4.0	-2.4	5.3	1.0
Current transfer payments	2,286.1	34.2	-57.9	-14.3	11.4
Government social benefits	1,775.7	12.8	8.3	1.2	11.9
To persons	1,758.2	12.4	8.1	1.4	11.2
To the rest of the world	17.5	0.4	0.3	-0.3	0.7
Other current transfer payments	510.4	21.4	-66.3	-15.4	-0.5
Grants-in-aid to state and local governments	449.4	13.2	-57.1	-13.5	-7.7
To the rest of the world	61.1	8.1	-9.1	-2.1	7.4
Interest payments	295.7	44.8	-36.2	-4.3	-6.6
Subsidies	61.9	3.0	1.6	0.1	-2.0
Less: Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0
Net federal government saving	-998.9	-74.3	114.7	46.6	115.2
Social insurance funds	-287.2	-1.3	12.4	3.4	-12.5
Other	-711.7	-73.0	102.3	43.2	127.7
Addenda:					
Total receipts	2,723.7	30.3	25.3	20.5	118.2
Current receipts	2,711.1	26.2	29.4	10.3	117.3
Capital transfer receipts	12.6	4.2	-4.2	10.3	0.8
Total expenditures	3,844.3	126.9	-89.4	-23.5	-51.9
Current expenditures	3,710.0	100.5	-85.3	-36.4	2.2
Gross government investment	152.5	-1.3	4.4	-5.5	-6.0
Capital transfer payments	125.8	30.3	-5.7	19.3	-44.8
Net purchases of nonproduced assets	-0.5	-0.5	-0.4	0.8	-0.7
Less: Consumption of fixed capital	143.5	2.2	2.4	1.8	2.5
Net lending or net borrowing (-)	-1,120.6	-96.6	114.7	44.1	170.0

Personal current taxes accelerated as a result of accelerations in both withheld and nonwithheld income taxes.

Taxes on corporate income turned up in the first quarter following the expiration at the end of 2011 of the 100 percent bonus depreciation deduction for qualified business investment.

Contributions for government social insurance accelerated. Social security contributions were boosted \$3.1 billion as a result of an increase in the maximum taxable wage base from \$106,800 to \$110,100.

Consumption expenditures decreased less, reflecting a smaller decrease in defense spending. In contrast, nondefense spending decelerated.

Government social benefits to persons accelerated. A 3.6 percent cost-of-living adjustment boosted benefits for social security, veterans' pensions, supplemental security income and other programs by \$30.2 billion. A reduction in refundable tax credits trimmed benefits by \$16.7 billion.

Other current transfer payments to the rest of the world turned up. First quarter transfers were boosted \$1.9 billion (\$7.4 at an annual rate), because of economic support grants to Israel.

Capital transfer payments turned down in the first quarter, reflecting capital injected into Fannie Mae and Freddie Mac following fourth quarter financial results. About \$4.7 billion (\$18.9 billion at an annual rate) was provided to Fannie Mae and Freddie Mac, a decrease of \$36.2 billion at an annual rate.

Federal Government Estimates

Estimates of federal government current receipts, current expenditures, and net federal government saving are based on data from the federal budget, from the *Monthly Treasury Statement* and other reports from the Department of the Treasury, and from other federal government agencies. Total receipts, total expenditures, and net lending or net borrowing, which are alternative measures of the federal fiscal position, are based on these same sources.

Quarterly and annual estimates are published monthly in NIPA table 3.2. Detailed annual estimates of these transactions by component are published annually in NIPA tables

3.4–3.8, 3.12, and 3.13. Detailed quarterly estimates are available in underlying NIPA tables at www.bea.gov/national/nipaweb/nipa_underlying/Index.asp.

Each year, BEA translates the information in the federal budget into a NIPA framework.¹ For a historical time series of these estimates, see NIPA table 3.18B, which was published in the October 2011 SURVEY.

1. See Mark S. Ludwick and Stan J. Bellotti, "NIPA Translation of the Fiscal Year 2013 Federal Budget," SURVEY OF CURRENT BUSINESS 92 (March 2012): 11–21.

State and Local Government

Table 3. State and Local Government Current Receipts and Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

	Level	Change from preceding quarter			
	2012	2011			2012
	I	II	III	IV	I
Current receipts	2,058.7	35.5	-65.9	-8.0	4.6
Current tax receipts	1,379.9	22.8	-10.8	4.8	11.7
Personal current taxes	332.5	11.8	-5.0	1.3	5.4
Taxes on production and imports	996.5	8.4	-1.3	3.2	5.5
Taxes on corporate income	50.9	2.7	-4.6	0.3	0.8
Contributions for government social insurance	21.9	0.3	0.1	0.1	0.1
Income receipts on assets	89.4	-1.5	0.5	-0.3	0.1
Current transfer receipts	583.3	14.3	-55.6	-11.7	-5.8
Federal grants-in-aid	449.4	13.2	-57.1	-13.5	-7.7
Other	134.0	1.1	1.5	1.8	2.0
Current surplus of government enterprises	-15.8	-0.4	-0.1	-0.9	-1.5
Current expenditures	2,146.4	18.5	-22.9	-9.7	10.8
Consumption expenditures	1,479.2	11.2	-6.8	-6.0	9.1
Government social benefits	545.9	6.8	-18.8	-5.1	-0.6
Interest payments	120.8	0.8	2.6	1.5	2.2
Subsidies	0.5	-0.5	0.0	0.1	0.0
Less: Wage accruals less disbursements	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	-87.7	17.0	-43.0	1.7	-6.2
Social insurance funds	2.3	0.2	0.0	0.0	-0.1
Other	-90.0	17.0	-43.1	1.8	-6.2
Addenda:					
Total receipts	2,128.1	38.9	-62.4	-9.9	-3.3
Current receipts	2,058.7	35.5	-65.9	-8.0	4.6
Capital transfer receipts	69.4	3.4	3.5	-1.9	-7.9
Total expenditures	2,259.9	11.2	-22.4	-9.0	1.6
Current expenditures	2,146.4	18.5	-22.9	-9.7	10.8
Gross government investment	320.1	-4.2	3.7	4.1	-6.3
Capital transfer payments					
Net purchases of nonproduced assets	15.9	0.3	0.2	0.1	0.1
Less: Consumption of fixed capital	222.5	3.4	3.5	3.4	3.0
Net lending or net borrowing (-)	-131.8	27.7	-39.9	-1.0	-4.9

Personal current taxes accelerated in the first quarter, because of an acceleration in personal income taxes.

Taxes on production and imports accelerated as a result of an acceleration in sales taxes.

Federal grants-in-aid decreased less in the first quarter than in the fourth quarter because of an upturn in health grants that was partly offset by a downturn in public order and safety grants.

Consumption expenditures turned up in the first quarter, reflecting an acceleration in compensation of general government employees, and upturns in expenditures for nondurable goods and for services.

Government social benefits decreased less in the first quarter as a result of a smaller decrease in Medicaid benefits and an upturn in other social benefit payments.

Capital transfer receipts decreased more in the first quarter than in the fourth quarter, primarily reflecting a larger decrease in transit and railroad grants, and a downturn in housing and community service grants.

Estimates of State and Local Government Receipts and Expenditures

The estimates of state and local government current receipts and expenditures and total receipts and expenditures are mainly based on compilations of data for state and local government finances. The Census Bureau produces the primary source data: the census of governments that is conducted in years that end in a 2 or a 7 and the Government Finances series of surveys for the other years. In addition, other sources of Census Bureau data are from the *Quarterly Summary of State and Local Government Tax Revenue* and the monthly *Value of Construction Put in Place*. Data sources from the Bureau of Labor Statistics include the Quarterly Census of Employment and Wages and the Employment Cost Index.

Quarterly and annual estimates are available monthly in NIPA table 3.3. Detailed annual estimates of state and local government transactions by component are available

annually in NIPA tables 3.4–3.8, 3.12, and 3.13. Detailed quarterly estimates are available in underlying NIPA tables at www.bea.gov/national/nipaweb/nipa_underlying/Index.asp. For a historical time series of reconciliations of the NIPA estimates with the Census Bureau data from Government Finances, see NIPA table 3.19.

BEA also prepares annual estimates of receipts and expenditures of state governments and of local governments.¹ These estimates are available annually in NIPA table 3.20 (state government receipts and expenditures) and in NIPA table 3.21 (local government receipts and expenditures); they were published in the October 2011 SURVEY.

1. Bruce E. Baker, "Receipts and Expenditures of State Governments and of Local Governments," SURVEY 85 (October 2005): 5–10.

Returns for Domestic Nonfinancial Business

By Andrew W. Hodge, Robert J. Corea, James M. Green, and Bonnie A. Retus

THE PROFITABILITY of domestic nonfinancial corporations rose in 2011 for the second consecutive year, according to statistics from the Bureau of Economic Analysis (BEA). A similar but broader measure of profitability for nonfinancial industries—which includes proprietors' income—rose in 2010, the most recent year for which these statistics are available, after declining for 4 consecutive years.

Once a year, BEA reports on aggregate rates of return for domestic nonfinancial corporations, nonfinancial industries, and a few major industry groups—mining, construction, and utilities; manufacturing; wholesale and retail trade; and “other” nonfinancial industries. Various Q ratios, which compare the financial market value of assets with their replacement costs, are also presented.

These broad measures of profitability may be useful to economists and policymakers. They show differences in rates of return by industry group and annual changes in these rates of return. Industry sector performance is now available through 2010, and corporate performance is available through 2011. Thus, the statistics presented in this article show the full effect of the recent recession, and the corporate returns data capture 2 full years of the recovery through 2011.

The returns in this article are calculated as the ratio of the net operating surplus to the net stock of produced assets. For nonfinancial corporations, the net operating surplus is the return accruing to capital after labor costs, taxes on production and imports (less subsidies), consumption of fixed capital, and intermediate inputs are deducted from receipts. The net operating surplus is defined as the sum of corporate profits, net interest, and business current transfer payments (table 1).¹ Produced assets refer to the net stock of capital plus inventories valued at current cost.

1. Corporate profits and net interest are based on tabulations of “company” data rather than “establishment” data. As a result, net operating surplus of nonfinancial corporations includes the income earned by the corporation's financial services-producing establishments, and it excludes income earned by the nonfinancial establishments of financial corporations.

These corporate returns statistics for 2008–2010 have been revised based on estimates from the national income and product accounts (NIPAs) and the fixed assets accounts. The statistics on industry returns are calculated using data from the annual industry accounts, the NIPAs, and the fixed assets accounts. To calculate the Q ratios, additional data were drawn from the Federal Reserve Board's flow-of-funds accounts.

Table 1. Net Operating Surplus and Produced Assets of Domestic Nonfinancial Corporations and Nonfinancial Industries, 2000–2011
[Billions of dollars]

	Nonfinancial corporations	Nonfinancial Industries					Addendum: ICT-producing industries ²
		Total	Mining, utilities, and construction	Manufacturing	Wholesale and retail trade	Other industries ¹	
Net operating surplus (before tax)							
2000.....	708.2	1,320.1	197.9	298.8	219.4	604.0	-28.2
2001.....	626.7	1,310.4	204.5	248.7	215.2	642.1	-45.3
2002.....	647.1	1,395.6	181.6	272.3	221.8	719.9	33.2
2003.....	699.2	1,492.3	215.9	269.5	237.8	769.1	55.5
2004.....	877.5	1,756.4	257.0	373.7	248.6	877.1	98.9
2005.....	1,025.1	1,900.9	279.1	432.9	260.9	928.0	118.3
2006.....	1,163.7	2,017.5	303.7	482.7	273.5	957.7	115.9
2007.....	1,137.4	2,109.5	293.7	507.4	285.9	1,022.5	112.2
2008.....	1,070.8	2,040.3	278.4	422.7	255.2	1,084.1	114.6
2009.....	964.2	1,849.8	186.0	411.4	263.4	989.0	134.1
2010.....	1,167.8	2,216.8	201.8	560.0	311.7	1,143.3	179.6
2011.....	1,260.2	.....	.....	.....	.....	.....	.....
Produced assets, average of yearend values							
2000.....	8,219.5	10,036.4	1,736.4	2,200.7	1,698.8	4,400.6	413.4
2001.....	8,648.3	10,574.7	1,859.1	2,253.4	1,760.8	4,701.5	448.0
2002.....	8,952.1	10,973.8	1,989.1	2,275.2	1,802.9	4,906.7	455.9
2003.....	9,238.2	11,360.3	2,096.4	2,290.4	1,877.3	5,096.3	453.6
2004.....	9,746.6	12,019.3	2,267.4	2,350.2	2,007.0	5,394.8	464.1
2005.....	10,550.8	13,030.7	2,565.9	2,474.8	2,179.7	5,810.3	486.0
2006.....	11,405.9	14,101.2	2,884.9	2,610.7	2,339.4	6,266.3	510.3
2007.....	12,155.1	15,048.0	3,161.3	2,762.1	2,477.4	6,647.2	534.1
2008.....	12,838.6	15,900.0	3,447.9	2,899.1	2,577.9	6,975.2	559.6
2009.....	12,906.1	16,004.0	3,501.7	2,900.0	2,537.5	7,064.9	564.2
2010.....	12,807.2	15,913.5	3,493.0	2,875.5	2,503.9	7,041.0	554.1
2011.....	13,507.5	.....	.....	.....	.....	.....	.....

1. Consists of agriculture, forestry, fishing and hunting; transportation and warehousing; information; rental and leasing services and lessors of intangible assets; 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.

2. Information-communication-technology (ICT)-producing industries consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services. Computer and electronic products are included in manufacturing; the other ICT-producing industries are included in “other” industries.

Note. Industrywide net operating surplus for 2011 will be available from the fall 2012 update of the annual industry accounts.

Corporate returns

In 2011, corporate rates of return on both a before-tax and an after-tax basis rose for the second consecutive year. Before-tax rates of return rose 0.2 percentage point to 9.3 percent in 2011 after sharply increasing 1.6 percentage points in 2010 from the cyclical low of 7.5 percent in 2009 (chart 1 and table 2). Since 1970, before-tax corporate rates of return have remained in a range from a low of 6.5 percent in 1982 to a high of 10.7 percent in 1997.

Other measures of profits—such as BEA’s measure of corporate profits from current production—have shown a rising economic share since 1970. The measures presented in this article exclude the volatile financial sector. They compare returns of nonfinancial corporations with their assets rather than with gross domestic product (GDP) or corporate value added. Business assets have grown at roughly the same rate as profits since 1970. Therefore, returns on assets have remained in a stable range since 1970, as shown in chart 1, which also shows net returns as a share of net value added.

Industry returns

Rates of return can also be calculated for industry sectors using data from the annual industry accounts, which provide annually updated data on 65 industries that together account for total economic activity. Similar to the method used to calculate the rates for nonfinancial corporations, the rates of return for industry

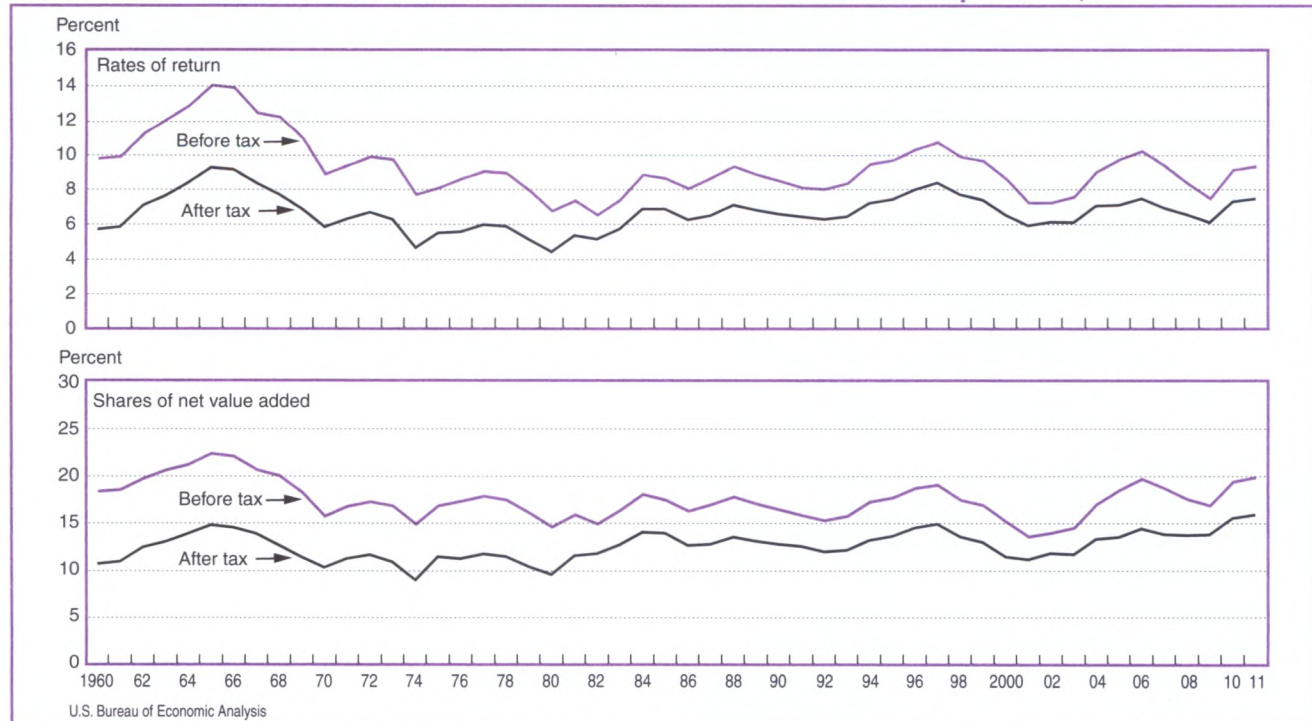
Table 2. Rates of Return and Shares of Net Value Added for Domestic Nonfinancial Corporations and Nonfinancial Industries, 2000–2011

[Percent]

	Nonfinancial corporations		Nonfinancial Industries (before tax)						Addendum: ICT-producing industries ²
	After tax	Before tax	Total	Mining, utilities, and construction	Manufacturing	Wholesale and retail trade	Other industries ¹		
Rates of return									
2000	6.5	8.6	13.2	11.4	13.6	12.9	13.7	-6.8	
2001	6.0	7.2	12.4	11.0	11.0	12.2	13.7	-10.1	
2002	6.1	7.2	12.7	9.1	12.0	12.3	14.7	7.3	
2003	6.1	7.6	13.1	10.3	11.8	12.7	15.1	12.2	
2004	7.1	9.0	14.6	11.3	15.9	12.4	16.3	21.3	
2005	7.1	9.7	14.6	10.9	17.5	12.0	16.0	24.3	
2006	7.5	10.2	14.3	10.5	18.5	11.7	15.3	22.7	
2007	6.9	9.4	14.0	9.3	18.4	11.5	15.4	21.0	
2008	6.6	8.3	12.8	8.1	14.6	9.9	15.5	20.5	
2009	6.1	7.5	11.6	5.3	14.2	10.4	14.0	23.8	
2010	7.3	9.1	13.9	5.8	19.5	12.5	16.2	32.4	
2011	7.5	9.3	.....	.....	.....	.....	.....	.....
Shares of net value added									
2000	11.5	15.1	20.4	30.9	23.9	17.9	18.1	-7.9	
2001	11.2	13.6	20.0	30.5	21.3	17.4	18.4	-14.0	
2002	11.8	13.9	20.7	27.6	23.1	17.6	19.8	9.1	
2003	11.7	14.5	21.1	30.3	22.5	18.1	20.1	14.5	
2004	13.3	16.9	23.1	32.8	28.6	18.0	21.3	22.6	
2005	13.5	18.4	23.5	32.7	31.2	17.9	21.2	24.8	
2006	14.4	19.6	23.7	32.5	34.1	17.8	20.7	23.3	
2007	13.8	18.6	23.6	30.8	34.9	18.0	20.7	21.8	
2008	13.8	17.5	22.6	28.9	30.7	16.4	21.2	21.9	
2009	13.8	16.8	21.7	23.5	32.0	17.7	20.0	25.5	
2010	15.5	19.3	24.5	25.5	38.7	19.9	21.8	30.4	
2011	15.9	19.8	.....	.....	.....	.....	.....	.....

1. Consists of agriculture, forestry, fishing and hunting; transportation and warehousing; information; rental and leasing services and lessors of intangible assets; 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.
 2. Information-communication-technology (ICT)-producing industries consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services. Computer and electronic products are included in manufacturing; the other ICT-producing industries are included in "other" industries.
 NOTE: Industrywide rates of return for 2011 will be available from the fall 2012 update of the annual industry accounts.

Chart 1. Rates of Return and Shares of Net Value Added for Nonfinancial Corporations, 1960–2011



sectors are calculated as net operating surplus divided by the net stock of produced assets.

Like the net operating surplus of nonfinancial corporations, the net operating surplus of nonfinancial industries includes corporate profits, business transfer payments, and net interest. However, it also includes proprietors' income, which reflects the income of sole proprietorships and partnerships.² For this article, real estate, which includes owner-occupied housing, is excluded from the nonfinancial industry data to allow for a better comparison with the nonfinancial corporate returns data, which do not reflect home ownership.

Most of the difference between the total industry rates of return and the corporate rates of return can be attributed to the inclusion of net operating surplus and produced assets of proprietors in the industry estimates. However, several statistical differences between the annual industry accounts and the NIPAs also affect the estimates. Notably, the annual industry accounts include adjustments that (1) exclude the financial services-producing establishments of primarily nonfinancial corporations and (2) include the nonfinancial services-producing establishments of primarily financial corporations as well as a share of the NIPA statistical discrepancy. Despite the differences between the total industry rates and the pretax corporate rates, the annual patterns of change of each are similar (chart 2).

After declining for 4 consecutive years, the rates of return to total nonfinancial industries increased 2.3

2. Proprietors' income reflects both the return accruing to capital and the return to proprietors' and partners' labor, but these returns are not identified in the data.

percentage points to 13.9 percent in 2010. Similarly, the nonfinancial industries' share of net value added increased 2.8 percentage points to 24.5 percent in 2010 from 21.7 percent in 2009.

Specific industry groups

Along with the total returns for nonfinancial industries, returns were calculated for the following four nonfinancial industry groups: mining, construction, and utilities; manufacturing; wholesale and retail trade; and "other" nonfinancial industries (table 2 and chart 3).³

For all four industry groups, rates of returns increased in 2010. The manufacturing industry group had the largest increase, 5.3 percentage points, growing to 19.5 percent in 2010 from 14.2 percent in 2009. For the manufacturing group, the 2010 rate of return was the highest for all years in the series. Mining, construction, and utilities experienced the slowest growth among the four industry groups; the rate of return was 5.8 percent in 2010, up 0.5 percentage point from 5.3 percent in 2009.

Similar to the industry groups' rates of return, their shares of net value added also increased. The manufacturing industry group had the largest increase, 6.7 percentage points, growing to 38.7 percent in 2010 from

3. The "other" nonfinancial industry group consists of agriculture, forestry, fishing, and hunting; transportation and warehousing; information; rental and leasing services and lessors of intangible assets; professional and business services; administrative and waste management services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Chart 2. Rates of Return for Domestic Nonfinancial Corporations and Industries, 2000–2011

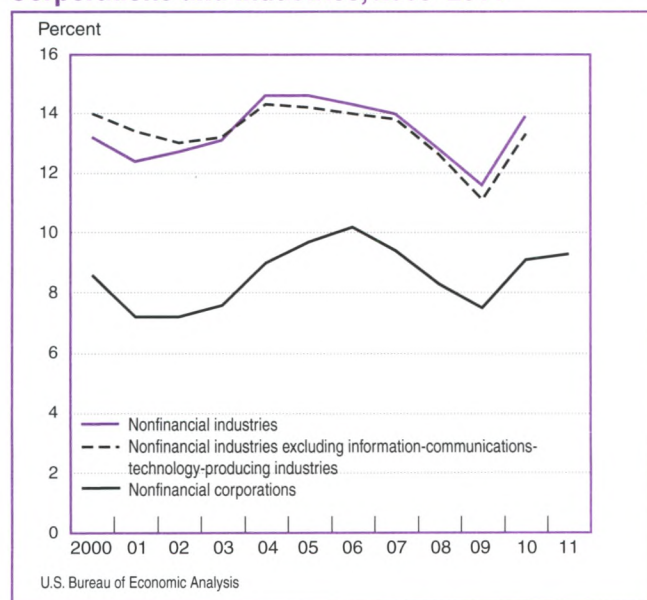
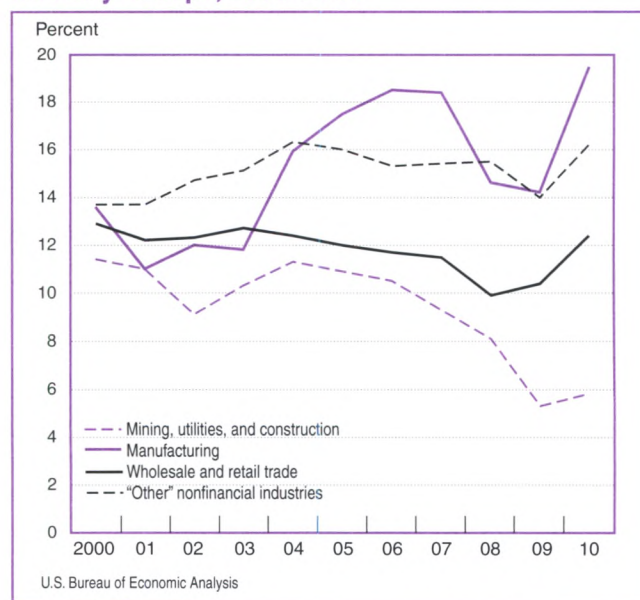


Chart 3. Rates of Return for Domestic Nonfinancial Industry Groups, 2000–2010



32.0 percent in 2009. The “other” nonfinancial industries group had the slowest growth; the share was 21.8 percent in 2010, up from 20.0 percent in 2009.

Rates of return were also calculated for information-communication-technology (ICT)–producing industries.⁴ The returns for these industries increased 8.6 percentage points to 32.4 percent in 2010 from 23.8 percent in 2009, the second consecutive year of growth. The notable increase reflects an increase in net operating surplus and a decrease in produced assets. Likewise, the ICT share of net value added increased for the third straight year, increasing 4.9 percentage points to 30.4 percent in 2010 from 25.5 percent in 2009.

Users may find these consistent series of nonfinancial industry rates of return and capital stock helpful for comparative studies. For example, from 2006 to 2010, the mining, construction, and utilities industry group consistently had the lowest rates of return, reflecting the highest average percentage growth in produced assets, which grew at an annual rate of 4.9 percent. Conversely, returns to the manufacturing industry group regularly exceeded the national average, reflecting slow growth (an average of just 2.4 percent) in produced assets over the period.

Q ratios

Tobin’s Q, or simply “Q,” is the ratio of financial-market valuation of corporate assets to the current-cost value of the assets. A Q ratio above 1 indicates that financial markets value corporate assets above the replacement costs; as a Q ratio rises above 1, companies may be more inclined to make direct investments in plant and equipment. A value of Q below 1 indicates that the financial markets value corporate assets below the replacement costs; as Q falls below 1, companies may be more inclined to buy other companies for their capacity than to make direct investments.

Three Q-type ratios for domestic nonfinancial corporations are defined as follows:

- Q1 is calculated as the market value of outstanding equity divided by the net stock of produced assets.
- Q2 adds the book value of outstanding corporate bonds to the numerator used in Q1. The inclusion of bonds makes Q2 a more complete measure of invested capital, but including them at historical cost is clearly inconsistent with the underlying

rationale for Q, which is to provide a comparison of market valuation with replacement cost.

- Q3 adds an estimate of the market value of outstanding corporate bonds and net liquid assets to the numerator used in Q1.⁵

All three Q ratios reached record highs in 1999 since BEA began reporting this series (chart 4 and table 3). By 2008, all three Q ratios reached record lows for the decade, and Q1 and Q3 fell below 1, partly reflecting the recession-related stock market declines. All three ratios were also depressed because the capital stock (the denominator) continued to grow, though at lesser rates, in 2007 and 2008. The capital stock used for these calculations, which are not adjusted for inflation, had grown in every year since 1960 until a decline in

5. The market value of bonds outstanding is approximated by a procedure developed by James Tobin and Dan Sommers. In brief, the process begins with published book values of bonds outstanding and the assumption that a bond matures in 10 years and carries a coupon rate equal to the Baa rate that prevailed in the year the bond was issued. Net liquid assets are estimated as financial assets less liabilities other than municipal securities, corporate bonds, and mortgages. The data are from the Board of Governors of the Federal Reserve System, *Flow of Funds Accounts of the United States*, statistical release Z.1 and “Selected Interest Rates,” statistical release H.15 (Washington, DC: Board of Governors). The data are available at www.federalreserve.gov/releases/Z1 and www.federalreserve.gov/releases/h15.

Table 3. Q-type Ratios, 1960–2011

	Q1 ¹	Q2 ²	Q3 ³		Q1 ¹	Q2 ²	Q3 ³
1960.....	0.77	0.93	0.75	1986.....	0.52	0.69	0.67
1961.....	0.90	1.07	0.89	1987.....	0.51	0.69	0.65
1962.....	0.85	1.02	0.86	1988.....	0.54	0.73	0.68
1963.....	0.90	1.07	0.92	1989.....	0.63	0.82	0.78
1964.....	1.01	1.18	1.05	1990.....	0.57	0.76	0.72
1965.....	1.08	1.25	1.12	1991.....	0.74	0.94	0.89
1966.....	0.87	1.04	0.94	1992.....	0.79	1.00	0.96
1967.....	1.03	1.21	1.11	1993.....	0.85	1.06	1.01
1968.....	1.12	1.30	1.20	1994.....	0.80	1.01	0.94
1969.....	0.86	1.03	0.95	1995.....	1.01	1.22	1.12
1970.....	0.78	0.96	0.86	1996.....	1.02	1.24	1.10
1971.....	0.84	1.03	0.92	1997.....	1.24	1.48	1.29
1972.....	0.97	1.15	1.03	1998.....	1.49	1.75	1.52
1973.....	0.68	0.86	0.74	1999.....	1.87	2.15	1.83
1974.....	0.39	0.55	0.41	2000.....	1.52	1.79	1.41
1975.....	0.46	0.62	0.57	2001.....	1.26	1.56	1.17
1976.....	0.52	0.67	0.68	2002.....	0.92	1.23	0.84
1977.....	0.41	0.56	0.53	2003.....	1.18	1.49	1.09
1978.....	0.38	0.53	0.50	2004.....	1.24	1.55	1.13
1979.....	0.40	0.53	0.52	2005.....	1.20	1.49	1.01
1980.....	0.46	0.58	0.57	2006.....	1.28	1.56	1.06
1981.....	0.37	0.48	0.49	2007.....	1.29	1.58	1.09
1982.....	0.38	0.50	0.51	2008.....	0.78	1.07	0.70
1983.....	0.43	0.55	0.55	2009.....	0.96	1.28	0.82
1984.....	0.39	0.52	0.51	2010.....	1.12	1.48	0.85
1985.....	0.46	0.60	0.60	2011.....	1.05	1.42	0.74

1. Q1 is the market value of outstanding equity divided by the net stock of produced assets valued at current cost.

2. Q2 is the market value of outstanding equity plus book value of outstanding corporate bonds divided by the net stock of produced assets valued at current cost.

3. Q3 is the market value of outstanding equity plus market value of outstanding corporate bonds plus net liquid assets divided by the net stock of produced assets valued at current cost.

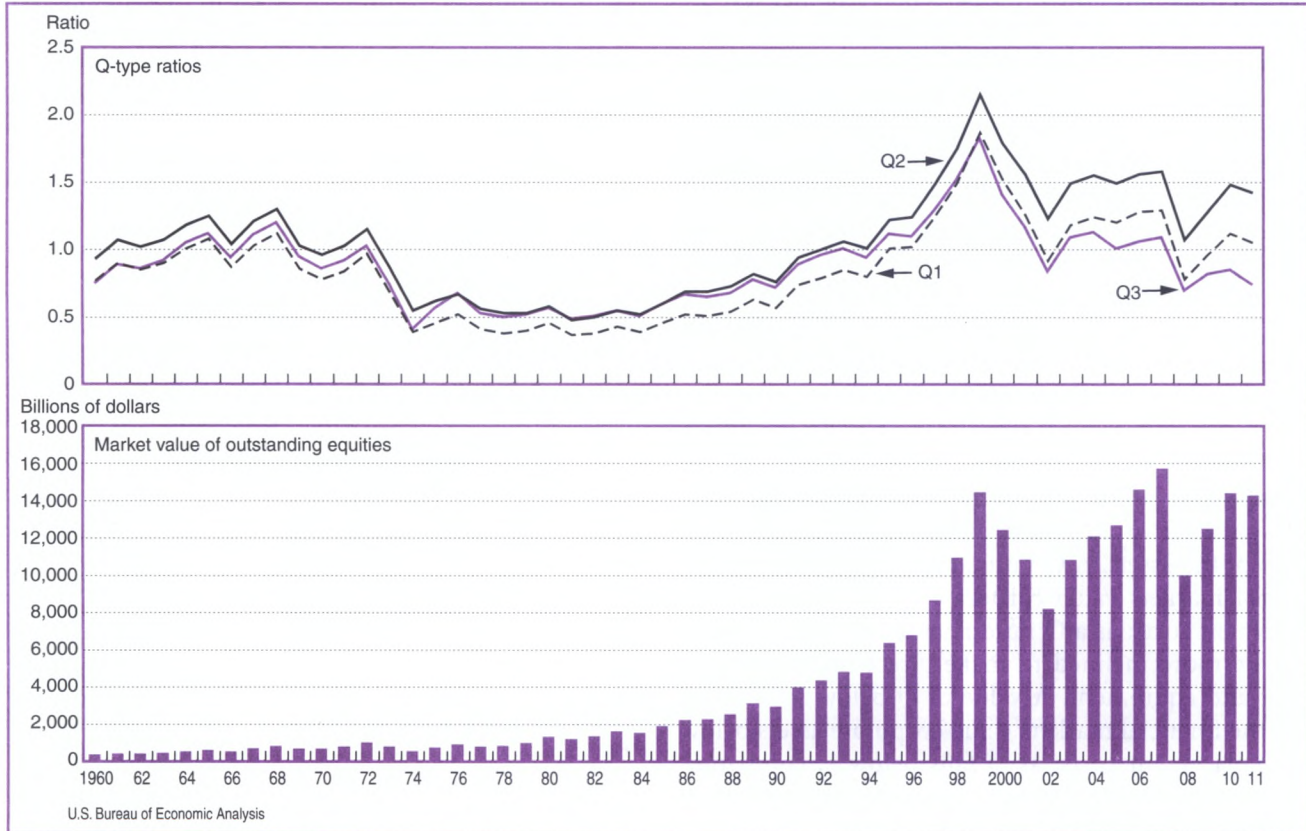
4. This industry group consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer design and related services. Computer and electronic products are included in the manufacturing group; the other ICT-producing industries are included in the “other” nonfinancial industries group.

2010. In that year, the lagged effect of reduced new fixed asset investments in dollar terms combined with a reported dollar inventory decline reduced the dollar value of the produced asset capital stock by \$98.9 billion, or 0.8 percent.

The stock market recovery began in April 2009, and financial asset values for all three measures were higher on average in 2009 and 2010. By 2010, the three Q measures had further recovered to levels that ranged

from 0.85 for Q3 to 1.48 for Q2, though still below the 2007 levels. In 2011, all three Q measures declined, to 0.74 for Q3, to 1.42 for Q2, and to 1.05 for Q1. Financial asset values for the three reported measures were roughly unchanged, and the stock market component was down only 1.0 percent. However, all three Q ratios declined because of the renewed rise of the produced asset capital stock denominator, which was up 5.5 percent in 2011.

Chart 4. Q-Type Ratios and Market Capitalization of Domestic Nonfinancial Corporations, 1960–2011



U.S. Travel and Tourism Satellite Accounts for 2003–2011

By Steven L. Zemanek

THE TRAVEL and tourism industry—as measured by the real output of goods and services sold directly to visitors—increased 3.1 percent in 2011 after increasing 2.9 percent in 2010, according to the most recent statistics from the travel and tourism satellite accounts of the Bureau of Economic Analysis (BEA). In comparison, the broader economy—as measured by real gross domestic product—increased 1.7 percent in 2011 after increasing 3.0 percent in 2010.¹ In 2011, direct tourism employment increased 1.8 percent, the first increase in 3 years, after decreasing 1.4 percent in 2010.

Highlights from the travel and tourism satellite accounts include the following:

- Twenty of twenty-four commodities contributed to the growth in real tourism output in 2011, including traveler accommodations, food and beverage services, and international passenger air transportation.
- Inbound tourism increased 11.3 percent in 2011, and outbound tourism increased 3.0 percent. As a result, travel and tourism net exports increased to \$41.7 billion in 2011 from \$29.8 billion in 2010.
- Prices for tourism goods and services increased 5.2 percent in 2011 after increasing 3.5 percent in 2010. The largest contributor to the price growth was gasoline prices, and the next largest were domestic passenger air passenger and travelers accommodations.

These revised statistics on travel and tourism primarily reflect the incorporation of detailed data from BEA’s first “flexible” annual revision of the industry accounts for 2003–2010 and summary statistics from the national income and product accounts through 2011. As a result of the flexible annual revision, the usual revision period of 3 years was extended to include 2003–2010 in order to incorporate improvements in source data and methodology. The travel and tourism accounts are available on the BEA Web site at www.bea.gov; see the box “Data Availability.”

The remainder of this article discusses trends in travel and tourism output and prices, the composition of tourism demand, and tourism value added and employment. The core travel and tourism accounts tables follow the article.

1. All measures of travel and tourism activity that are not identified as being in “real” terms are in current dollars.

Trends in Output and Prices

Real output

Real direct travel and tourism output accelerated slightly, increasing 3.1 percent in 2011 after increasing 2.9 percent in 2010 (table A). The acceleration of real output in 2011 was concentrated in a few commodities. The biggest contributors to the growth in real output were traveler accommodations, food and beverage services, and international passenger air transportation. Traveler accommodations, which grew 5.9 percent, contributed 1.02 percentage points. Four commodities contributed negatively to the growth; gasoline was the largest negative contributor, subtracting 0.26 percentage point from growth (tables B, C, and chart 1).

Prices

Travel and tourism price growth accelerated in 2011, increasing 5.2 percent after increasing 3.5 percent in 2010 (table D, page 21). The largest contributors to the acceleration were gasoline, traveler accommodations, and nondurable personal consumption expenditures

Chart 1. Contributions to Annual Growth in Real Tourism Output in 2008–2011

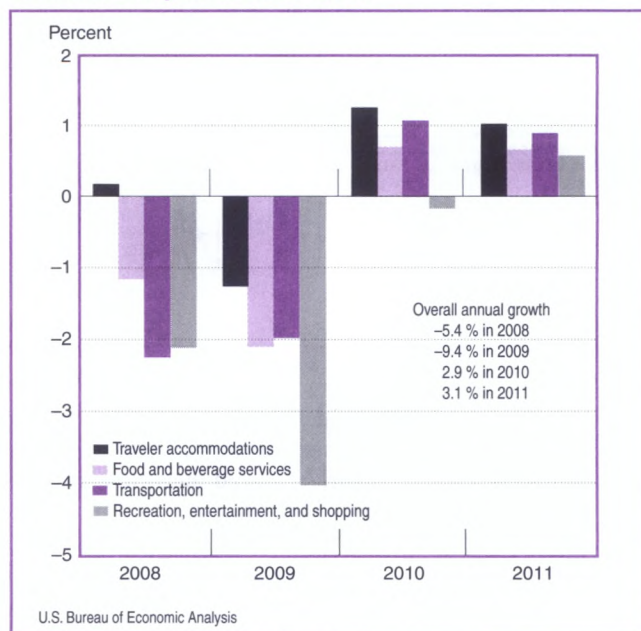


Table A. Annual Growth in Real Output by Tourism Commodity in 2003–2011

[Percentage change from preceding period]

Commodity	2003	2004	2005	2006	2007	2008	2009	2010	2011
All tourism goods and services	4.6	6.5	3.3	4.0	1.8	-5.4	-9.4	2.9	3.1
Traveler accommodations.....	5.9	8.8	5.7	5.8	3.9	0.9	-6.4	6.5	5.9
Food and beverage services.....	5.5	6.5	6.1	4.0	0.5	-7.3	-12.8	4.5	4.8
Transportation.....	2.8	4.4	1.5	2.1	2.3	-5.8	-5.4	2.7	1.4
Passenger air transportation.....	8.4	3.9	-0.4	1.8	2.1	-3.5	-5.7	1.3	1.2
Domestic passenger air transportation services.....	14.8	-1.4	-6.1	-1.7	0.3	-5.6	-5.9	-4.4	0.2
International passenger air transportation services.....	-5.1	17.4	11.4	8.0	5.0	-0.2	-5.1	9.7	2.4
All other transportation-related commodities.....	-1.2	4.7	2.9	2.4	2.4	-7.3	-5.1	3.7	1.6
Passenger rail transportation services.....	6.1	8.2	-6.6	-0.3	10.0	-1.5	-0.2	-8.9	-3.9
Passenger water transportation services.....	15.9	8.0	1.3	4.1	4.8	1.6	-0.9	0.5	0.3
Intercity bus services.....	1.2	-1.1	1.3	-2.1	-0.3	1.4	-19.4	0.7	-2.4
Intercity charter bus services.....	-5.5	-5.5	-6.3	8.8	-10.5	5.5	-18.7	5.7	2.6
Local bus and other transportation services.....	-3.6	-1.4	11.9	4.5	0.4	-9.8	-12.6	-4.5	-1.7
Taxicab services.....	-18.9	6.5	7.6	12.9	-1.3	-9.5	-9.8	-4.6	0.0
Scenic and sightseeing transportation services.....	-1.5	5.5	0.5	2.4	7.4	0.3	-9.2	13.0	1.8
Automotive rental and leasing.....	0.0	6.7	6.2	0.8	2.9	-5.6	-14.7	4.5	9.2
Other vehicle rental and leasing.....	7.8	6.2	10.6	5.4	2.7	-4.0	-9.8	1.1	2.1
Automotive repair services.....	-12.7	-4.0	-5.6	-1.5	-6.0	-17.5	13.9	-25.0	-9.7
Parking.....	15.2	6.6	-0.1	-7.8	0.6	-10.9	-7.0	0.4	0.8
Highway tolls.....	9.5	0.2	-6.6	-14.0	-4.8	-9.1	6.9	-1.9	-4.8
Travel arrangement and reservation services.....	5.4	10.2	4.8	3.3	8.7	1.8	-12.1	10.6	9.3
Gasoline.....	-4.4	2.6	2.3	2.8	0.7	-12.3	3.5	6.4	-2.8
Recreation, entertainment, and shopping.....	5.8	7.9	2.5	5.4	0.5	-8.0	-15.1	-0.7	2.7
Recreation and entertainment.....	5.6	5.8	1.5	4.4	1.3	-7.8	-12.0	-0.9	2.9
Motion pictures and performing arts.....	8.4	4.6	2.2	2.6	0.4	-10.1	-9.7	-4.3	0.2
Spectator sports.....	4.1	11.6	4.4	5.1	2.0	-12.7	-19.8	-2.6	11.3
Participant sports.....	0.9	6.2	5.1	5.7	2.0	-11.1	-19.1	-9.0	4.1
Gambling.....	7.0	7.9	-0.5	6.9	1.6	-5.1	-9.1	1.8	0.5
All other recreation and entertainment.....	4.3	0.3	1.7	-0.4	0.4	-7.2	-12.1	0.8	6.8
Nondurable PCE commodities other than gasoline.....	6.0	9.6	3.3	6.2	-0.1	-8.1	-17.6	-0.5	2.6

PCE Personal consumption expenditures

Table B. Contributions to Growth in Real Tourism Output by Tourism Commodity in 2006–2011

[Percentage points]

Commodity	2006	2007	2008	2009	2010	2011
All tourism goods and services	3.98	1.79	-5.37	-9.39	2.85	3.14
Traveler accommodations.....	1.05	0.72	0.17	-1.27	1.26	1.02
Food and beverage services.....	0.65	0.08	-1.17	-2.10	0.70	0.66
Transportation.....	0.81	0.86	-2.25	-1.98	1.07	0.89
Passenger air transportation.....	0.28	0.32	-0.55	-0.90	0.23	0.52
Domestic passenger air transportation services.....	-0.17	0.03	-0.53	-0.57	-0.42	0.02
International passenger air transportation services.....	0.45	0.29	-0.02	-0.33	0.64	0.50
All other transportation-related commodities.....	0.53	0.54	-1.70	-1.08	0.84	0.37
Passenger rail transportation services.....	0.00	0.02	0.00	0.00	-0.02	-0.01
Passenger water transportation services.....	0.05	0.05	0.02	-0.01	0.00	0.00
Intercity bus services.....	-0.01	0.00	0.00	-0.05	0.00	0.00
Intercity charter bus services.....	0.02	-0.03	0.01	-0.05	0.01	0.01
Local bus and other transportation services.....	0.02	0.00	-0.05	-0.06	-0.02	-0.01
Taxicab services.....	0.07	-0.01	-0.05	-0.06	-0.03	0.00
Scenic and sightseeing transportation services.....	0.01	0.03	0.00	-0.04	0.06	0.01
Automotive rental and leasing.....	0.03	0.11	-0.23	-0.65	0.19	0.33
Other vehicle rental and leasing.....	0.01	0.00	0.00	-0.01	0.00	0.00
Automotive repair services.....	-0.02	-0.09	-0.25	0.18	-0.41	-0.10
Parking.....	-0.02	0.00	-0.03	-0.02	0.00	0.00
Highway tolls.....	-0.01	0.00	-0.01	0.01	0.00	0.00
Travel arrangement and reservation services.....	0.15	0.39	0.09	-0.61	0.50	0.41
Gasoline.....	0.24	0.06	-1.20	0.29	0.55	-0.26
Recreation, entertainment, and shopping.....	1.46	0.13	-2.12	-4.03	-0.17	0.57
Recreation and entertainment.....	0.52	0.15	-0.92	-1.41	-0.11	0.27
Motion pictures and performing arts.....	0.05	0.01	-0.19	-0.18	-0.08	0.00
Spectator sports.....	0.05	0.02	-0.14	-0.20	-0.02	0.08
Participant sports.....	0.09	0.03	-0.17	-0.28	-0.11	0.04
Gambling.....	0.34	0.08	-0.25	-0.46	0.09	0.02
All other recreation and entertainment.....	-0.01	0.01	-0.17	-0.29	0.02	0.13
Nondurable PCE commodities other than gasoline.....	0.94	-0.02	-1.20	-2.62	-0.06	0.29

PCE Personal consumption expenditures

Table C. Real Output by Tourism Commodity in 2006–2011

[Millions of chained (2005) dollars]

Commodity	2006	2007	2008	2009	2010	2011
All tourism goods and services	729,450	742,520	702,673	636,718	654,881	675,433
Traveler accommodations.....	135,840	141,085	142,396	133,301	141,936	150,246
Food and beverage services.....	119,652	120,243	111,481	97,182	101,529	106,386
Transportation.....	270,091	276,251	260,131	246,103	252,842	256,501
Passenger air transportation.....	109,744	112,097	108,175	102,037	103,388	104,617
Domestic passenger air transportation services.....	67,680	67,878	64,044	60,240	57,619	57,741
International passenger air transportation services.....	42,121	44,228	44,124	41,860	45,924	47,025
All other transportation-related commodities.....	160,281	164,083	152,035	144,264	149,590	151,967
Passenger rail transportation services.....	1,205	1,325	1,305	1,303	1,187	1,141
Passenger water transportation services.....	8,502	8,909	9,049	8,967	9,008	9,037
Intercity bus services.....	1,702	1,697	1,722	1,388	1,398	1,364
Intercity charter bus services.....	1,939	1,735	1,831	1,489	1,574	1,615
Local bus and other transportation services.....	3,792	3,807	3,434	3,002	2,869	2,820
Taxicab services.....	4,377	4,320	3,908	3,523	3,363	3,362
Scenic and sightseeing transportation services.....	2,944	3,163	3,173	2,880	3,254	3,314
Automotive rental and leasing.....	28,441	29,255	27,623	23,560	24,613	26,888
Other vehicle rental and leasing.....	754	774	743	670	678	692
Automotive repair services.....	11,406	10,724	8,846	10,075	7,555	6,819
Parking.....	1,931	1,943	1,732	1,610	1,616	1,629
Highway tolls.....	579	551	501	536	525	500
Travel arrangement and reservation services.....	33,276	36,170	36,834	32,381	35,816	39,137
Gasoline.....	59,439	59,851	52,505	54,330	57,794	56,154
Recreation, entertainment, and shopping.....	204,034	205,042	188,707	160,174	159,055	163,426
Recreation and entertainment.....	88,596	89,712	82,735	72,815	72,127	74,245
Motion pictures and performing arts.....	14,414	14,472	13,015	11,756	11,253	11,272
Spectator sports.....	7,748	7,906	6,903	5,537	5,394	6,002
Participant sports.....	11,938	12,171	10,818	8,752	7,968	8,296
Gambling.....	36,936	37,531	35,620	32,366	32,953	33,117
All other recreation and entertainment.....	17,556	17,624	16,361	14,382	14,491	15,470
Nondurable PCE commodities other than gasoline.....	115,444	115,318	105,959	87,317	86,889	89,150

PCE Personal consumption expenditures

Acknowledgments

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Table D. Annual Growth in Prices for Tourism Commodities in 2006–2011

[Percentage change from preceding period]

Commodity	2006	2007	2008	2009	2010	2011
All tourism goods and services	4.5	3.7	5.7	-3.3	3.5	5.2
Traveler accommodations	3.6	4.4	1.9	-3.2	-0.6	2.4
Food and beverage services	3.2	3.7	4.5	3.8	1.2	2.4
Transportation	7.1	4.2	9.5	-9.0	7.8	9.4
Passenger air transportation	6.7	2.8	10.2	-8.6	9.0	7.6
Domestic passenger air transportation services	7.3	1.3	10.2	-6.8	7.2	7.9
International passenger air transportation services	5.5	5.3	10.2	-11.3	11.3	1.8
All other transportation-related commodities	7.4	5.2	9.0	-9.4	7.1	10.8
Passenger rail transportation services	7.2	4.7	3.8	1.4	0.7	4.4
Passenger water transportation services	-0.4	-0.6	-1.6	-9.3	1.2	-0.9
Intercity bus services	7.2	0.8	6.4	3.9	4.6	5.6
Intercity charter bus services	3.5	3.1	2.4	1.3	0.3	4.4
Local bus and other transportation services	3.9	2.3	3.1	3.0	3.9	4.7
Taxicab services	3.4	2.0	4.0	4.7	4.0	4.6
Scenic and sightseeing transportation services	3.6	3.0	2.5	1.3	0.3	0.1
Automotive rental and leasing	6.4	2.5	8.6	9.1	-0.9	-2.5
Other vehicle rental and leasing	0.9	6.4	6.8	-2.7	2.6	4.7
Automotive repair services	4.2	3.4	4.9	4.1	1.9	2.0
Parking	2.9	3.3	6.5	7.8	3.3	2.3
Highway tolls	10.7	5.8	13.6	-7.5	5.8	8.6
Travel arrangement and reservation services	3.5	2.2	0.0	0.7	0.9	0.6
Gasoline	12.7	9.7	17.1	-27.2	18.3	26.7
Recreation, entertainment, and shopping	2.4	2.6	3.6	1.4	1.2	2.3
Recreation and entertainment	3.2	3.2	3.3	0.5	1.4	1.3
Motion pictures and performing arts	3.5	3.5	2.6	1.5	1.4	1.0
Spectator sports	3.7	5.0	5.3	2.6	2.2	-0.2
Participant sports	2.1	1.8	1.1	-0.7	0.7	-2.5
Gambling	3.2	3.0	3.8	-0.3	1.7	3.2
All other recreation and entertainment	3.4	3.6	3.6	1.6	1.1	0.1
Nondurable PCE commodities other than gasoline	1.7	2.1	3.8	2.0	1.0	3.1

PCE Personal consumption expenditures

commodities (shopping). Gasoline prices grew 26.7 percent and contributed 2.70 percentage points to the growth in prices in 2011 after contributing significantly in 2010. Traveler accommodations grew 2.4 percent and contributed 0.53 percentage point, its first positive contribution in 3 years. Shopping grew 3.1 percent and contributed 0.43 percentage point. These positive contributions were partly offset by a few commodities, primarily automotive rental and leasing which subtracted 0.12 percentage point from growth in prices (tables E, F, and chart 2).

Table E. Contributions to Annual Growth in the Chain-Type Price Indexes for Tourism Commodities in 2006–2011

[Percentage points]

Commodity	2006	2007	2008	2009	2010	2011
All tourism goods and services	4.49	3.71	5.66	-3.28	3.46	5.20
Traveler accommodations	0.67	0.81	0.38	-0.59	-0.12	0.53
Food and beverage services	0.52	0.59	0.72	0.54	0.20	0.42
Transportation	2.64	1.61	3.61	-3.54	3.08	3.67
Passenger air transportation	1.01	0.44	1.58	-1.34	1.43	0.93
Domestic passenger air transportation services	0.70	0.12	0.94	-0.62	0.67	0.78
International passenger air transportation services	0.31	0.32	0.64	-0.73	0.76	0.15
All other transportation-related commodities	1.63	1.17	2.02	-2.20	1.65	2.74
Passenger rail transportation services	0.01	0.01	0.01	0.00	0.00	0.01
Passenger water transportation services	0.00	-0.01	-0.02	-0.10	0.01	-0.01
Intercity bus services	0.02	0.00	0.02	0.01	0.01	0.01
Intercity charter bus services	0.01	0.01	0.01	0.00	0.00	0.01
Local bus and other transportation services	0.02	0.01	0.02	0.01	0.02	0.02
Taxicab services	0.02	0.01	0.02	0.02	0.02	0.03
Scenic and sightseeing transportation services	0.01	0.01	0.01	0.01	0.00	0.00
Automotive rental and leasing	0.25	0.10	0.34	0.34	-0.04	-0.12
Other vehicle rental and leasing	0.00	0.01	0.01	0.00	0.00	0.01
Automotive repair services	0.07	0.05	0.07	0.05	0.03	0.03
Parking	0.01	0.01	0.02	0.02	0.01	0.01
Highway tolls	0.01	0.00	0.01	-0.01	0.01	0.01
Travel arrangement and reservation services	0.16	0.10	0.00	0.03	0.05	0.04
Gasoline	1.04	0.85	1.52	-2.58	1.53	2.70
Recreation, entertainment, and shopping	0.66	0.70	0.95	0.31	0.30	0.58
Recreation and entertainment	0.39	0.38	0.39	0.06	0.16	0.16
Motion pictures and performing arts	0.07	0.07	0.05	0.03	0.02	0.02
Spectator sports	0.04	0.05	0.05	0.02	0.02	0.00
Participant sports	0.03	0.03	0.02	-0.01	0.01	-0.03
Gambling	0.16	0.15	0.19	-0.02	0.08	0.17
All other recreation and entertainment	0.08	0.09	0.08	0.03	0.03	0.00
Nondurable PCE commodities other than gasoline	0.27	0.31	0.56	0.26	0.13	0.43

PCE Personal consumption expenditures

Table F. Chain-Type Price Indexes for Tourism Commodities in 2006–2011

[Index numbers, 2005=100]

Commodity	2006	2007	2008	2009	2010	2011
All tourism goods and services	104.5	108.4	114.5	110.7	114.6	120.5
Traveler accommodations	103.6	108.1	110.2	106.7	106.1	108.7
Food and beverage services	103.2	107.0	111.8	116.0	117.5	120.3
Transportation	107.1	111.6	122.1	111.1	119.9	131.2
Passenger air transportation	106.7	109.7	120.8	110.5	120.4	129.5
Domestic passenger air transportation services	107.3	108.7	119.8	111.7	119.7	129.1
International passenger air transportation services	105.5	111.1	122.4	108.6	120.9	123.1
All other transportation-related commodities	107.4	112.9	123.0	111.5	119.4	132.3
Passenger rail transportation services	107.2	112.3	116.5	118.2	119.0	124.3
Passenger water transportation services	99.6	99.1	97.4	88.4	89.4	88.6
Intercity bus services	107.2	108.1	115.0	119.5	125.0	131.9
Intercity charter bus services	103.5	106.8	109.4	110.9	111.2	116.1
Local bus and other transportation services	103.9	106.3	109.6	112.8	117.2	122.7
Taxicab services	103.4	105.5	109.7	114.8	119.4	124.9
Scenic and sightseeing transportation services	103.6	106.8	109.4	110.8	111.2	111.3
Automotive rental and leasing	106.4	109.0	118.4	129.2	128.1	124.9
Other vehicle rental and leasing	100.9	107.3	114.7	111.6	114.5	119.8
Automotive repair services	104.2	107.7	113.0	117.6	119.8	122.2
Parking	102.9	106.3	113.3	121.1	126.1	129.1
Highway tolls	110.7	117.1	133.1	123.1	130.2	141.3
Travel arrangement and reservation services	103.5	105.8	105.8	106.6	107.5	108.2
Gasoline	112.7	123.6	144.8	105.3	124.6	157.8
Recreation, entertainment, and shopping	102.4	105.0	108.7	110.2	111.5	114.1
Recreation and entertainment	103.2	106.5	110.0	110.6	112.2	113.7
Motion pictures and performing arts	103.5	107.1	109.9	111.5	113.0	114.1
Spectator sports	103.7	108.9	114.7	117.6	120.2	120.0
Participant sports	102.1	103.9	105.1	104.3	105.1	102.5
Gambling	103.2	106.3	110.3	110.0	111.8	115.4
All other recreation and entertainment	103.4	107.2	111.0	112.7	114.0	114.1
Nondurable PCE commodities other than gasoline	101.7	103.8	107.7	109.9	111.0	114.4

PCE Personal consumption expenditures

Total output

Total tourism-related output increased to \$1.37 trillion in 2011, up 8.4 percent from \$1.26 trillion in 2010. In 2011, total output consisted of \$814.1 billion in direct tourism output and \$554.9 billion in indirect tourism output. The 1.68 ratio of total output to direct output means that every dollar of direct tourism output required an additional 68 cents of indirect tourism output (chart 3).

Chart 2. Contributions to Annual Growth in the Chain-Type Price Index for Tourism Goods and Services in 2008–2011

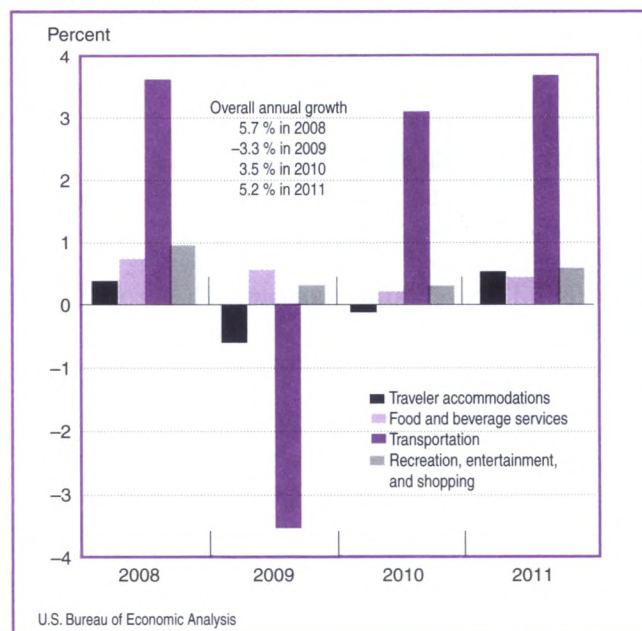
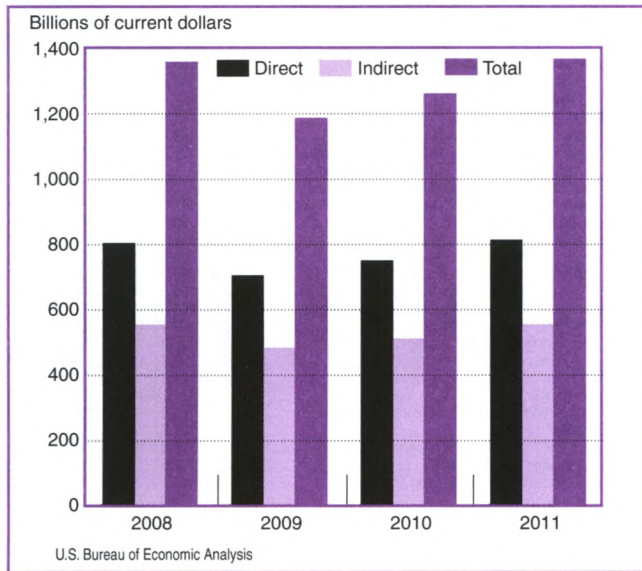


Chart 3. Total Tourism-Related Output in 2008–2011



Direct tourism output includes goods and services sold directly to visitors, such as passenger air travel. Indirect tourism output includes the sales of all goods and services used to produce that direct output, such as jet fuel to fly the plane and catering services for longer international flights.

The Composition of Tourism Demand

The travel and tourism accounts include estimates of the composition of tourism demand by type of visitor. They distinguish expenditures of U.S. residents traveling abroad from those of U.S. residents and nonresidents traveling within the United States for leisure, business, or government purposes. Net exports of tourism trade is derived by subtracting expenditures on foreign travel by U.S. residents (an import of goods and services to *outbound* travelers) from expenditures on U.S. travel by nonresidents (an export of goods and services to *inbound* travelers).

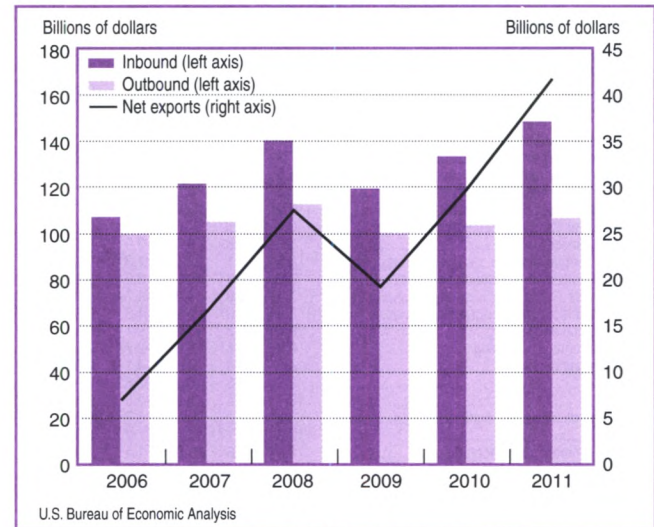
International travel and tourism

Current-dollar international travel (the sum of inbound and outbound travel) increased 7.7 percent in 2011 after increasing 7.9 percent in 2010.

Inbound travel and tourism. This consists of travel-related expenditures and international transportation purchases from U.S. providers by nonresidents traveling in the United States. Inbound tourism activity grew 11.3 percent to \$148.4 billion in 2011 after increasing 11.7 percent in 2010 (chart 4). The growth reflected the improvement of the global economy, as the number of visitors from countries with strong foreign currencies continued to increase.²

2. See Sarah P. Scott and Alexis N. Chaves, "U.S. International Transactions," *SURVEY* 92 (April 2012): 22–31.

Chart 4. U.S. Trade in Tourism in 2006–2011



Outbound travel and tourism. This consists of travel-related expenditures and international transportation purchases from foreign providers by U.S. residents traveling abroad. In 2011, outbound activity increased 3.0 percent to \$106.7 billion. The increase in inbound activity was larger than the increase in outbound activity, which resulted in a robust increase to \$41.7 billion in travel and tourism net exports (table G).

Internal travel and tourism. This consists of travel and tourism within the borders of the United States—the sum of domestic activity and inbound

Table G. U.S. International Travel and Tourism in 2006–2011

[Billions of dollars]

	2006	2007	2008	2009	2010	2011
Total international travel and tourism	206.9	226.3	252.9	219.6	236.8	255.0
Inbound travel and tourism	107.0	121.4	140.2	119.4	133.3	148.4
Outbound travel and tourism	100.0	104.8	112.7	100.2	103.5	106.7
Net exports of travel and tourism	7.0	16.6	27.5	19.2	29.8	41.7

Data Availability

The detailed annual statistics on travel and tourism activity for 2010 are presented in eight tables at the end of this article. The complete set of detailed annual statistics for 1998–2010, advance statistics on output and employment for 2011, and quarterly statistics on output and employment for 1998–2011, are available on BEA's Web site at www.bea.gov under "Industry" and "Satellite Accounts."

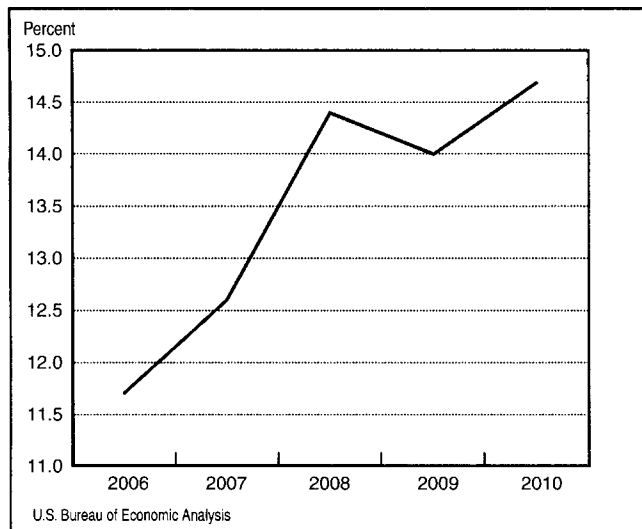
The advance estimates for 2011 are presented in three tables: the first table presents direct and total tourism-related output, the second table presents direct and total tourism-related employment, and the third table presents real tourism output.

activity.³ In 2010 (the most recent year for which data are available), inbound travel and tourism activity accounted for 14.7 percent of the total internal tourism, 3.5 percentage points higher than its low of 11.2 percent in 2003 (table H and chart 5).

Table H. Internal Travel and Tourism in the United States by Residents and Nonresidents in 2004–2010

Year	Millions of dollars			Share	
	Residents	Nonresidents (inbound)	Total	Residents	Nonresidents (inbound)
2004	549,995	74,613	624,607	88.1	11.9
2005	593,195	81,843	675,038	87.9	12.1
2006	646,023	85,815	731,838	88.3	11.7
2007	673,897	96,922	770,819	87.4	12.6
2008	655,426	110,387	765,813	85.6	14.4
2009	576,391	94,185	670,576	86.0	14.0
2010	602,257	103,440	705,697	85.3	14.7

Chart 5. Inbound Tourism’s Share of Internal Travel and Tourism in 2006–2010



National tourism. This consists of travel and tourism by U.S. residents, both within the United States and abroad—the sum of domestic tourism and outbound tourism. The calculation of outbound tourism includes all expenditures on international transportation, whether purchased from foreign providers or U.S. providers so that expenditures by U.S. residents traveling within the United States (domestic tourism) are consistent with expenditures by U.S. residents traveling abroad (outbound tourism). Outbound tourism’s share of national tourism achieved a new high of 18.5

3. As a component of internal tourism, the calculation of inbound tourism is modified to exclude all expenditures on international transportation, whether purchased from foreign providers or U.S. providers so that expenditures by U.S. residents traveling within the United States (domestic tourism) can be compared with expenditures by nonresidents traveling within the United States (inbound tourism).

percent in 2010 (the most recent year for which data are available) (table I and chart 6).

Domestic travel and tourism

Domestic tourism includes travel and tourism by U.S. residents within the borders of the United States. Travel to Puerto Rico, the U.S. Virgin Islands, and the other U.S. territories are outside of this defined boundary and are classified in “international travel.” The travel and tourism accounts break out all the expenditures on domestic travel and tourism by type of visitor: resident households, business, and government. Business’ share of domestic travel and tourism continued to decline, decreasing to 31.9 percent in 2010 (the most recent year for which data are available). Government expenditures accounted for 4.9 percent of domestic travel and tourism in 2010, a slight decrease from 2009. In general, government travel is more stable than business or leisure travel, and as a result, its share tends to increase during downturns and decrease during upturns in travel and tourism. (table J and chart 7).

Table I. National Travel and Tourism in the United States and Abroad in 2004–2010

Year	Millions of dollars			Percent	
	In the United States	Abroad (outbound)	Total	In the United States	Abroad (outbound)
2004	549,995	112,285	662,280	83.0	17.0
2005	593,195	121,341	714,536	83.0	17.0
2006	646,023	130,639	776,662	83.2	16.8
2007	673,897	137,225	811,122	83.1	16.9
2008	655,426	144,647	800,073	81.9	18.1
2009	576,391	127,557	703,948	81.9	18.1
2010	602,257	136,449	738,707	81.5	18.5

Chart 6. Outbound Tourism’s Share of National Travel and Tourism in 2006–2010

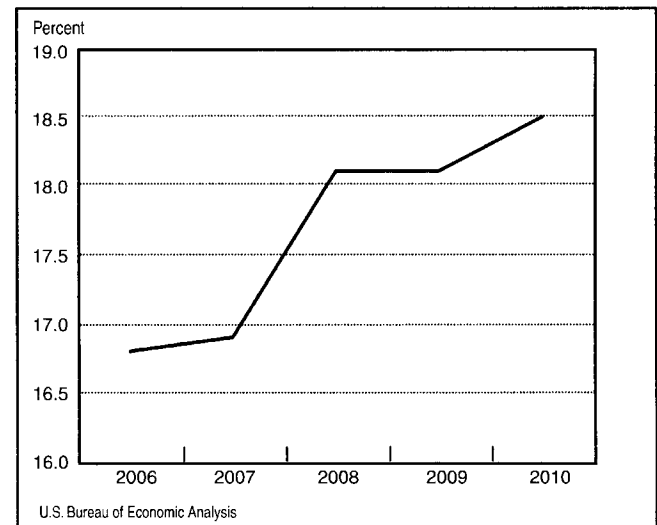
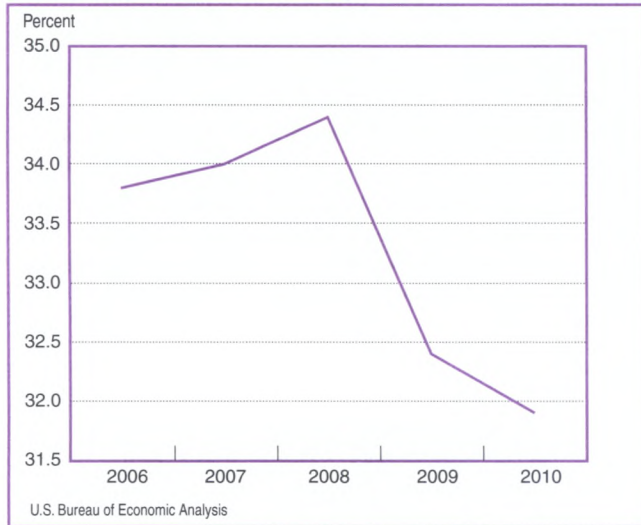


Table J. Domestic Travel and Tourism by Type of Visitor in 2004–2010

Year	Millions of dollars				Percent		
	Resident households	Business	Government	Total	Resident households	Business	Government
2004	352,585	177,811	26,631	557,027	63.3	31.9	4.8
2005	375,251	199,380	26,208	600,839	62.5	33.2	4.4
2006	405,254	220,773	27,807	653,834	62.0	33.8	4.3
2007	422,036	231,513	28,369	681,918	61.9	34.0	4.2
2008	405,734	228,482	29,055	663,270	61.2	34.4	4.4
2009	364,533	189,168	29,806	583,507	62.5	32.4	5.1
2010	384,720	194,734	30,109	609,563	63.1	31.9	4.9

Chart 7. Business Travel's Share of Domestic Travel and Tourism in 2006–2010



Tourism Value Added and Employment

Value added

A sector's value added measures its contribution to gross domestic product (GDP). In 2010 (the most recent year for which data are available), the travel and tourism industry's share of GDP was 2.7 percent (table K). Travel and tourism's share of GDP remains a larger share of GDP than industries such as utilities, computer and electronic products manufacturing, and broadcasting and telecommunications.

Direct employment

Direct tourism employment includes jobs that involve producing goods and services that are sold directly to visitors (such as restaurant servers, hotel clerks, and

Table K. Travel and Tourism as a Share of Gross Domestic Product in 2004–2010

Year	Billions of dollars		Percent
	Gross domestic product (GDP)	Tourism value added	Tourism value added as a share of GDP
2004	11,853	355	3.00
2005	12,623	376	2.98
2006	13,377	402	3.01
2007	14,029	422	3.01
2008	14,292	399	2.79
2009	13,939	370	2.65
2010	14,527	394	2.71

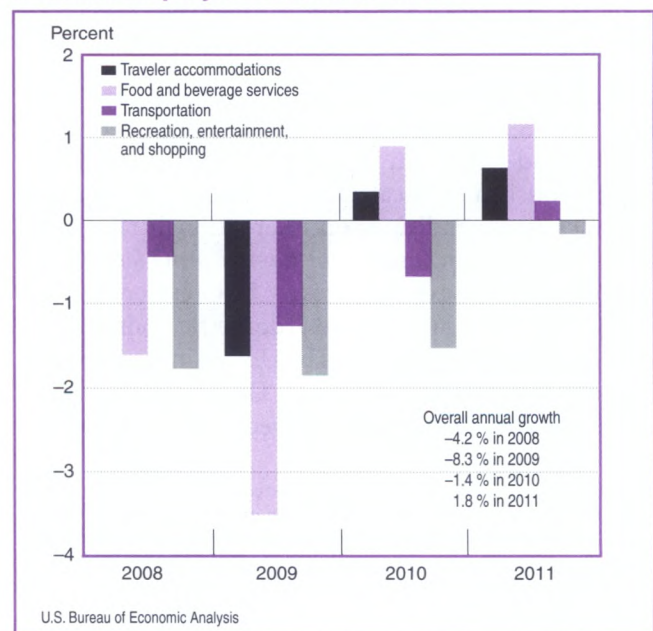
flight attendants). Direct employment increased 1.8 percent in 2011. The largest contributor to the increase was food services and drinking places, which contributed 1.16 percentage points to the growth in direct tourism employment. Traveler accommodations also contributed to the increase in direct employment, 0.63 percentage point (table L and chart 8). Besides food

Table L. Contributions to Growth in Employment by Tourism Industry in 2006–2011

Industry	2006	2007	2008	2009	2010	2011
All tourism industries	1.88	1.01	-4.24	-8.35	-1.44	1.82
Traveler accommodations	0.22	0.39	-0.02	-1.63	0.34	0.63
Nonfarm residential tenant occupied permanent site	0.00	0.01	0.00	-0.01	-0.01	0.00
Food services and drinking places	1.13	0.45	-1.61	-3.51	0.89	1.16
Transportation	0.05	0.14	-0.44	-1.27	-0.68	0.23
Air transportation services	-0.10	0.08	-0.05	-0.43	-0.13	0.16
All other transportation-related industries	0.15	0.07	-0.38	-0.83	-0.55	0.07
Rail transportation services	0.00	0.01	-0.01	0.01	-0.03	0.00
Water transportation services	0.03	-0.02	-0.03	-0.07	-0.01	0.01
Interurban bus transportation	-0.01	-0.01	0.00	-0.01	0.00	0.00
Interurban charter bus transportation	-0.01	0.00	0.01	-0.02	-0.01	0.01
Urban transit systems and other transportation	0.05	0.02	-0.07	-0.08	-0.03	0.01
Taxi service	0.06	0.05	-0.04	-0.07	-0.04	0.02
Scenic and sightseeing transportation services	0.00	0.01	0.00	-0.02	0.00	0.01
Automotive equipment rental and leasing	0.01	0.03	-0.03	-0.22	-0.08	0.04
Automotive repair services	0.00	-0.03	-0.12	0.11	-0.24	-0.06
Parking lots and garages	0.00	0.00	0.01	-0.01	0.00	0.01
Toll highways	-0.01	0.00	0.00	0.00	0.00	0.00
Travel arrangement and reservation services	-0.01	0.01	-0.02	-0.39	-0.08	0.00
Petroleum refineries	0.01	0.00	-0.01	0.00	-0.01	0.00
Gasoline service stations	0.04	-0.02	-0.06	-0.07	-0.02	0.01
Recreation, entertainment, and shopping	0.28	0.01	-1.78	-1.86	-1.53	-0.17
Recreation and entertainment	0.03	0.06	-0.77	-1.21	-0.44	-0.01
Motion pictures and performing arts	-0.02	-0.02	-0.05	-0.05	-0.02	0.00
Spectator sports	0.00	0.01	-0.13	-0.15	-0.05	0.02
Participant sports	0.15	-0.02	-0.44	-0.61	-0.30	-0.01
Gambling	-0.06	0.08	-0.01	-0.17	-0.03	-0.02
All other recreation and entertainment	-0.03	0.00	-0.14	-0.23	-0.04	0.00
Shopping	0.24	-0.05	-1.01	-0.65	-1.09	-0.16
Industries producing nondurable PCE commodities, excluding petroleum refineries	0.00	-0.18	-0.30	-0.20	-0.30	-0.05
Retail trade services, excluding gasoline service stations	0.24	0.13	-0.70	-0.45	-0.79	-0.10
All other industries	0.20	0.01	-0.40	-0.07	-0.44	-0.04
All other industries, excluding wholesale trade and transportation services	0.03	0.00	-0.04	-0.10	0.02	0.02
Wholesale trade and transportation services	0.17	0.01	-0.36	0.03	-0.46	-0.06

PCE Personal consumption expenditures

Chart 8. Contributions to Annual Growth in Direct Tourism Employment in 2008–2011



services and drinking places and traveler accommodations, employment in most other industries held constant or decreased slightly in 2011 (table M).

Table M. Direct Employment by Tourism Industry in 2006–2011
[Thousands]

Industry	2006	2007	2008	2009	2010	2011
All tourism industries	6,022	6,083	5,825	5,339	5,262	5,358
Traveler accommodations	1,348	1,371	1,370	1,275	1,293	1,326
Nonfarm residential tenant occupied permanent site	10	10	10	9	9	9
Food services and drinking places	1,958	1,985	1,888	1,683	1,731	1,792
Transportation	1,164	1,173	1,146	1,072	1,036	1,048
Air transportation services	481	485	482	457	450	458
All other transportation-related industries	683	687	664	615	586	590
Rail transportation services	9	9	8	9	7	7
Water transportation services	39	38	36	31	31	31
Interurban bus transportation	20	20	20	19	19	19
Interurban charter bus transportation	21	21	22	21	20	21
Urban transit systems and other transportation	56	57	53	49	47	48
Taxi service	50	53	51	46	44	46
Scenic and sightseeing transportation services	15	16	16	15	15	15
Automotive equipment rental and leasing	113	115	114	101	97	99
Automotive repair services	48	47	40	46	34	31
Parking lots and garages	14	14	15	14	14	15
Toll highways	4	4	4	4	4	3
Travel arrangement and reservation services	204	204	203	180	176	176
Petroleum refineries	7	8	7	7	7	7
Gasoline service stations	82	81	77	73	72	72
Recreation, entertainment, and shopping	1,277	1,278	1,169	1,061	980	971
Recreation and entertainment	652	656	609	538	515	514
Motion pictures and performing arts	28	27	24	21	20	20
Spectator sports	76	77	68	60	57	58
Participant sports	243	242	215	180	164	163
Gambling	175	180	179	169	168	167
All other recreation and entertainment	131	130	122	108	106	106
Shopping	625	622	561	523	465	456
Industries producing nondurable PCE commodities, excluding petroleum refineries	172	161	143	131	115	112
Retail trade services, excluding gasoline service stations	453	461	418	392	350	344
All other industries	265	266	241	237	214	212
All other industries, excluding wholesale trade and transportation services	75	75	73	67	68	69
Wholesale trade and transportation services	190	190	168	170	146	143

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Total employment

Total tourism-related employment (the sum of direct and indirect jobs) increased to 7.5 million jobs in 2011. The 7.5 million jobs consisted of 5.4 million direct tourism jobs and 2.1 million indirect tourism jobs (chart 9). Direct tourism employment comprises jobs that produce direct tourism output, such as airline pilots, and indirect tourism employment comprises jobs that produce indirect tourism output, such as refinery workers producing jet fuel. The most recent data indicate that for every 10 direct tourism jobs generated, an additional 4.0 jobs are indirectly generated.

Data Table Guide

The revised estimates for 2010 are presented in a set of eight core tables: (1) production of commodities by industry, (2) supply and consumption of commodities, (3) demand for commodities by type of visitor, (4) output and value added by industry, (5) output by commodity, (6) employment and compensation of employees by industry, (7) total tourism-related employment by industry, and (8) real tourism output.

Chart 9. Total Tourism-Related Employment in 2008–2011

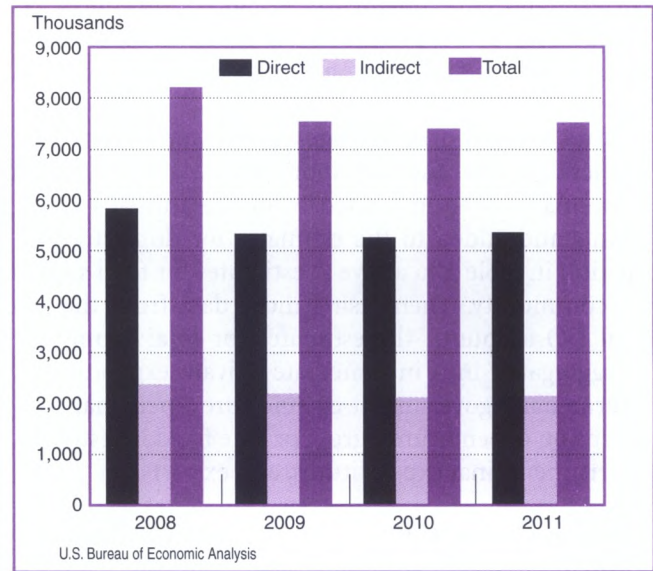


Table 1. Production of Commodities by Industry

This table presents 26 industry categories that produce goods and services purchased by visitors and the value of that production. It presents estimates of each industry’s value added and the three value-added components: compensation of employees; taxes on production and imports, less subsidies; and gross operating surplus.

The estimates of commodities purchased by visitors and the industries that produce the commodities are from the annual input-output (I-O) accounts. Production data are extracted and arranged into a matrix. This table shows the tourism-related commodities (rows) produced by each tourism-related industry (columns).

Table 2. Supply and Consumption of Commodities

This table presents information on the supply of 32 commodities (valued in producers’ prices and purchasers’ prices), and the consumption of these commodities (valued in purchasers’ prices) as intermediate purchases by business and government and as final purchases by resident households, business, government, and foreigners.

The estimates of total supply in purchasers’ prices are derived by summing domestic production by commodity in producers’ prices, imports, wholesale and retail margins, and transportation costs and by

adjusting for change in private inventories. Total consumption is the sum of intermediate expenditures (private and government), personal consumption expenditures, gross private fixed investment, government final expenditures, and exports of goods and services.

Data on imports, changes in private inventories, wholesale trade and transportation costs, and retail trade margins are extracted from the annual I-O accounts and added to the estimates for domestic production in table I to arrive at estimates for total supply by commodity. Then, using more data from the annual I-O accounts, the estimates for total supply are disaggregated into intermediate private expenditures, intermediate government expenditures, personal consumption expenditures, gross private fixed investment, government final expenditures, and exports.

Table 3. Demand for Commodities by Type of Visitor

This table details the portion of total consumption of each commodity consumed by four types of visitors: resident households, businesses, government, and nonresidents. For each commodity, the table presents the share of its output that is sold to visitors that is indicated by the commodity's tourism commodity ratio, which is calculated as visitor consumption divided by total consumption.

These estimates are based on survey data on visitor spending behavior that are used to break down total consumption estimates from the supply and consumption of commodities table into tourism demand by type of visitor.⁴ Total tourism demand is the sum of demand by the four types of visitors.

In table 3, the commodities have been adjusted to remove travel agency commissions from the commodity on which the commissions were earned. These removed commissions are included in "travel arrangement and reservation services"; in contrast, in table 3a, the commodities have not been adjusted to remove the travel agency commissions.

Table 4. Output and Value Added by Industry

This table presents estimates of tourism output, intermediate consumption, and value added by industry. It also presents each industry's total output, total intermediate consumption, and total value added. Each industry's tourism industry ratio is also provided; this

4. The surveys used to estimate demand for commodities by type of visitor are the Consumer Expenditure Survey of the Bureau of Labor Statistics, the In-Flight Survey of the Department of Commerce's International Trade Administration, and private surveys done by D.K. Shifflet and Associates.

ratio represents the share of each industry's output, intermediate consumption, and value added that is consumed by visitors.

Tourism industry ratios are calculated from estimates in the production by industry table (table 1) and from the demand for commodities table (table 3). The industry output estimates from the production table are multiplied by the tourism commodity ratios from the demand table in order to obtain tourism industry ratios. The estimates of tourism output, tourism intermediate consumption, and tourism value added are calculated by multiplying industry output, intermediate consumption, and value added by the tourism industry ratios.

Table 5. Output by Tourism Commodity

This table presents estimates of direct tourism output and total tourism-related output by commodity. For each commodity, the table also presents domestic production (at purchasers' prices), the tourism commodity ratio, and the total commodity output multiplier.

For each commodity, direct tourism output is calculated by multiplying the values for total commodity production in table I by the tourism commodity ratios in table 3. Then, using total commodity output multipliers derived from the annual I-O accounts, each commodity's total tourism-related output is estimated by multiplying its direct tourism output by its total output multiplier.

Table 6. Employment and Employee Compensation by Industry

This table presents estimates of tourism employment, tourism compensation, and average compensation per tourism employee by industry. This table also presents total industry employment, total industry compensation, and tourism industry ratios.

Industry employment and compensation data are extracted from the annual I-O accounts and multiplied by each industry's tourism output ratio from table 4 to produce estimates for tourism employment and tourism compensation by industry. Average compensation per tourism employee by industry is calculated by dividing tourism compensation by tourism employment for each industry.

Table 7. Total Tourism-Related Employment by Industry

This table presents estimates of direct tourism employment, the total industry multiplier, and the total tourism-related employment.

Using total industry employment multipliers from BEA's regional economic accounts, each industry's total tourism-related employment is estimated by multiplying its direct tourism employment by its total employment multiplier.

Table 8. Real Tourism Output by Commodity

This table presents estimates of direct tourism output in current dollars by commodity (which are also presented in table 5), chain-type price indexes for each commodity, and real output for each commodity.

Price data are extracted from the annual I-O accounts to calculate chain-type price indexes for 21 of the 24 tourism commodities. The remaining three tourism commodities—international passenger air transportation, gasoline, and nondurable personal consumption expenditures commodities other than gasoline—use price data from the national income and product accounts. The chain-type indexes are used to deflate the estimates of current-dollar direct tourism output to prepare estimates of real tourism output.

Key Terms

The following key terms are used to describe the travel and tourism satellite accounts.

Domestic tourism. Travel-related expenditures by U.S. residents traveling within the United States. It comprises travel by resident households, business travel, and travel by government employees.

Inbound tourism. Travel-related expenditures by nonresidents traveling within the United States and expenditures by nonresidents on international transportation purchased from U.S. providers.¹ These expenditures exclude expenditures for travel to study in the United States and for medical reasons.

Internal tourism. The sum of domestic tourism expenditures and inbound tourism expenditures (net of all international transportation expenditures).

National tourism. The sum of domestic tourism demand and outbound tourism demand (including all international transportation expenditures).

Outbound tourism. Travel-related expenditures by U.S. residents traveling abroad and expenditures by U.S. residents on international transportation purchased from foreign providers.

Tourism commodities. Goods and services that are typically purchased by visitors, such as airline passenger transportation, hotel accommodations, and meals.²

1. In the travel and tourism satellite accounts, inbound and outbound visitors are not differentiated by type of visitor, because the data to prepare these estimates are not available.

2. The classification of tourism commodities in the travel and tourism satellite accounts is based on a list of primary activities of visitors that was developed from recommendations by the World Tourism Organization, by the Organisation for Economic Co-operation and Development, and from various surveys of U.S. visitors.

Tourism employment. Total tourism-related employment consists of direct tourism employment plus indirect tourism employment. Direct tourism employment comprises all jobs where the workers are engaged in the production of direct tourism output (for example, hotel staff and airline pilots), and indirect tourism employment comprises all jobs where the workers are engaged in the production of indirect tourism output (for example, workers producing hotel toiletries and delivering fuel to airlines).

Tourism output. Total tourism-related output consists of direct tourism output and indirect tourism output. Direct tourism output comprises all domestically produced goods and services purchased by travelers (for example, traveler accommodations and passenger air transportation), and indirect tourism output comprises all output required to support the production of direct tourism output (for example, toiletries for hotel guests and fuel for airplanes).

Usual environment. The area of normal, everyday activities within 50–100 miles of home.³

Visitor. A person who travels outside of his or her usual environment for less than a year or who stays overnight in a hotel or motel. The visitor may travel for pleasure or business (private sector or government). Visitors exclude travelers who expect to be compensated at the location of their visit (such as migrant workers, persons traveling to new assignments, and diplomatic and military personnel traveling to and from their duty stations and their home countries).

3. The usual environment depends on the availability of source data.

Tables 1 through 8 follow.

Table 1. Production of Commodities by Industry, 2010—Continues

[Millions of dollars]

Commodity	Industry														
	Traveler accommodations	Nontfarm residential tenant occupied permanent site	Food services and drinking places	Air transportation	Rail transportation	Water transportation	Interurban bus transportation	Interurban charter bus transportation	Urban transit systems and other transportation	Taxi service	Scenic and sightseeing transportation	Automotive equipment rental and leasing	Automotive repair services	Parking lots and garages	Toll highways
Traveler accommodations	132,852	15,814	825												
Food services and drinking places	33,205		549,760		105										
Domestic passenger air transportation services				68,932							2				
International passenger air transportation services				55,536											
Passenger rail transportation services					1,413										
Passenger water transportation services						8,522					4				
Interurban bus transportation							1,718								
Interurban charter bus transportation							48	1,590		46					
Urban transit systems and other transportation services				3			26	62	24,167	65	14	23			
Taxi service				1					20	13,784					
Scenic and sightseeing transportation services				9		12		79	8		3,485				
Automotive rental												32,758	55		
Other vehicle rental												633			
Automotive repair services								6	130	2	1		80,574		
Parking lots and garages														10,939	
Highway tolls															10,764
Travel arrangement and reservation services															
Motion pictures and performing arts															
Spectator sports															
Participant sports															
Gambling	35,705		771												
All other recreation and entertainment			2,420			2					3				
Gasoline				8	678	816									
Wholesale trade and transportation margins on gasoline															
Retail trade margins on gasoline				4,528											
Nondurable PCE commodities other than gasoline					5,193	32,101	2,620								
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline															
Retail trade margins on nondurable PCE commodities other than gasoline	799		2,132				2		1		6		128		
All other commodities, except all other trade and transportation margins	8,131	324,626	157	24,139	15,955	34,237	37	65	4,599	14	5	13,512	9,434	24	245
All other wholesale trade and transportation margins				5,102	27,326	-233				1					
All other retail trade margins	1,428			53								195	546		
Travel by U.S. residents abroad															
Industry output	212,120	340,439	556,065	163,505	77,578	45,974	1,831	1,819	28,979	13,866	3,539	47,122	90,736	10,963	11,009
Intermediate inputs	96,958	128,341	255,198	91,659	44,118	22,482	318	166	9,182	4,859	2,223	16,163	19,438	2,765	3,723
Value added	115,161	212,098	300,867	71,845	33,461	23,492	1,514	1,654	19,797	9,006	1,316	30,959	71,298	8,198	7,287
Compensation of employees	61,177	17,575	191,929	44,710	20,003	12,817	1,174	1,345	15,896	2,054	651	9,159	43,784	4,401	4,756
Taxes on production and imports, less subsidies	19,636	48,040	38,295	13,154	-1,160	1,369	123	60	29	347	391	6,267	6,929	1,061	
Gross operating surplus	34,348	146,483	70,643	13,982	14,617	9,306	216	248	3,872	6,605	274	15,533	20,584	2,736	2,531

PCE Personal consumption expenditures

Table 1. Production of Commodities by Industry, 2010—Table Ends
 [Millions of dollars]

Commodity	Industry												
	Travel arrangement and reservation services	Motion pictures and performing arts	Spectator sports	Participant sports	Gambling	All other recreation and entertainment	Petroleum refineries	Industries producing nondurable PCE commodities, excluding petroleum refineries	Wholesale trade and transportation services	Gasoline service stations	Retail trade services, excluding gasoline service stations	All other industries	Domestic production at producers' prices
Traveler accommodations				225		81						819	150,616
Food services and drinking places		30	13	6,129	1,570	5,084				7,920	20,029	35,901	659,746
Domestic passenger air transportation services												25	68,959
International passenger air transportation services													55,536
Passenger rail transportation services													1,413
Passenger water transportation services													8,526
Interurban bus transportation												3	1,747
Interurban charter bus transportation												48	1,751
Urban transit systems and other transportation services												203	24,563
Taxi service												1	13,806
Scenic and sightseeing transportation services									7			19	3,619
Automotive rental											691	361	33,865
Other vehicle rental										5	152		791
Automotive repair services								6	6,102	3,810	78,465	138	169,232
Parking lots and garages												1,034	11,973
Highway tolls													10,764
Travel arrangement and reservation services	39,989												39,989
Motion pictures and performing arts		25,846	20,157			343						540	46,886
Spectator sports			21,028										21,028
Participant sports				38,636		2,237						50	40,923
Gambling			14	56	33,560	2,159							72,263
All other recreation and entertainment		60	4,488	245	65	50,755		1,073			413	8,647	68,170
Gasoline							301,732						301,732
Wholesale trade and transportation margins on gasoline									87,412				88,913
Retail trade margins on gasoline										50,183	12,471	232	62,886
Nondurable PCE commodities other than gasoline				11			241,373	1,498,157	8,804		19,795	72,682	1,845,350
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline									558,641				598,555
Retail trade margins on nondurable PCE commodities other than gasoline		234	499	886	72	2,130		162		23,699	635,438	26,462	692,651
All other commodities, except all other trade and transportation margins	129	36,404	14,395	2,409	27	1,648	62,531	815,628	222,626	3,829	28,519	17,894,175	19,517,501
All other wholesale trade and transportation margins							928	29,525	649,539			28,619	740,808
All other retail trade margins							98	301		1,639	448,491	4,071	456,820
Travel by U.S. residents abroad													
Industry output	40,117	62,574	60,593	48,596	35,293	64,534	606,565	2,344,852	1,533,131	91,085	1,244,465	18,074,031	25,811,383
Intermediate inputs	15,378	21,809	27,269	17,509	6,984	26,964	460,221	1,481,988	585,749	28,843	421,830	7,492,701	11,284,836
Value added	24,739	40,765	33,324	31,088	28,309	37,571	146,344	862,864	947,382	62,242	822,635	10,581,330	14,526,547
Compensation of employees	15,473	14,432	21,328	24,364	23,919	20,920	14,381	377,628	504,873	19,693	464,806	6,047,362	7,980,612
Taxes on production and imports, less subsidies	160	3,715	3,467	3,354	1,189	5,881	3,183	45,705	179,164	14,553	160,962	440,802	996,678
Gross operating surplus	9,107	22,619	8,529	3,370	3,201	10,770	128,780	439,531	263,345	27,995	196,867	4,093,165	5,549,257

PCE Personal consumption expenditures

Table 2. Supply and Consumption of Commodities, 2010

[Millions of dollars]

Commodity	Supply						Consumption						Total consumption
	Domestic production at producers' prices	Imports	Change in private inventories	Wholesale trade margins and transportation costs	Retail trade margins	Total supply at purchasers' prices	Intermediate		Personal consumption expenditures	Gross private fixed investment	Government final expenditures	Exports of goods and services	
							Private expenditures	Government expenditures					
Traveler accommodations	150,616					150,616	49,137	8,787	92,691				150,616
Food services and drinking places	659,746					659,746	110,124	21,999	527,026			597	659,746
Domestic passenger air transportation services	68,959					68,959	12,541	6,701	49,716				68,959
International passenger air transportation services	55,536	25,987				81,524	7,781	833	43,010			29,900	81,524
Passenger rail transportation services	1,413					1,413	377	259	777				1,413
Passenger water transportation services	8,526					8,526	795		7,732				8,526
Interurban bus transportation	1,747					1,747	114	485	1,149				1,747
Interurban charter bus transportation	1,751					1,751			1,751				1,751
Urban transit systems and other transportation services	24,563					24,563	3,139	1,314	20,110				24,563
Taxi service	13,806					13,806	7,915	1,224	4,668				13,806
Scenic and sightseeing transportation services	3,619					3,619			3,619				3,619
Automotive rental	33,865					33,865	22,091	1,552	10,222				33,865
Other vehicle rental	791					791	471	2	319				791
Automotive repair services	169,232					169,232	26,250	1,740	141,228			13	169,232
Parking lots and garages	11,973					11,973	2,404	1,384	8,185				11,973
Highway tolls	10,764					10,764	1,395	446	8,922				10,764
Travel arrangement and reservation services	39,989					39,989	20,479	700	17,159			1,650	39,989
Motion pictures and performing arts	46,886	297				47,183	9,440	5	37,611			127	47,183
Spectator sports	21,028	139				21,167	13,811	58	7,238			60	21,167
Participant sports	40,923					40,923	5,897	163	34,862				40,923
Gambling	72,263					72,263	1	17	72,245				72,263
All other recreation and entertainment	68,170	10				68,181	3,916	2,163	62,098			4	68,181
Gasoline	301,732	12,708	-1,408	88,913	62,886	467,648	131,685	12,956	321,698			1,308	467,648
Wholesale trade and transportation margins on gasoline	88,913												
Retail trade margins on gasoline	62,886												
Nondurable PCE commodities other than gasoline	1,845,350	528,954	13,680	598,555	692,651	3,651,831	1,022,044	198,445	2,100,756	42,274	3,752	284,560	3,651,831
Wholesale trade and transportation margins on nondurable PCE commodities other than gasoline	598,555												
Retail trade margins on nondurable PCE commodities other than gasoline	692,651												
All other commodities, except all other trade and transportation margins	19,517,501	1,514,866	54,676	740,808	456,820	22,175,320	8,523,358	1,027,877	6,613,767	1,685,907	2,999,046	1,325,365	22,175,320
All other wholesale trade and transportation margins	740,808												
All other retail trade margins	456,820												
Travel by U.S. residents abroad		77,520				77,520	20,561		56,959				77,520
Total	25,811,383	2,160,482	66,947	1,428,276	1,212,357	27,904,918	9,995,725	1,289,111	10,245,518	1,728,181	3,002,798	1,643,585	27,904,918

PCE Personal consumption expenditures

Table 3. Demand for Commodities by Type of Visitor, 2010

[Millions of dollars]

Commodity	Total consumption	Resident households	Business	Government	Nonresidents	Total tourism demand	Nontourism demand	Tourism commodity ratio
Traveler accommodations	150,616	65,177	49,137	8,787	27,514	150,616		1.00
Food services and drinking places	659,746	53,108	36,421	7,215	22,509	119,253	540,492	0.18
Domestic passenger air transportation services	68,959	40,963	12,541	6,701	8,754	68,959		1.00
International passenger air transportation services	81,524	43,010	7,781	833	29,900	81,524		1.00
Passenger rail transportation services	1,413	640	377	259	137	1,413		1.00
Passenger water transportation services	8,526	8,056				8,056	470	0.94
Interurban bus transportation	1,747	947	114	485	202	1,747		1.00
Interurban charter bus transportation	1,751	1,442			308	1,751		1.00
Urban transit systems and other transportation services	24,563	2,561	404	169	227	3,362	21,200	0.14
Taxi service	13,806	1,288	2,248	348	133	4,016	9,790	0.29
Scenic and sightseeing transportation services	3,619	2,982			637	3,619		1.00
Automotive rental	33,865	7,350	22,088	1,552	538	31,528	2,336	0.93
Other vehicle rental	791	166	471	2	137	776	15	0.98
Automotive repair services	169,232	5,722	2,166	147	1,015	9,049	160,183	0.05
Parking lots and garages	11,973	1,285	385	221	148	2,039	9,934	0.17
Highway tolls	10,764	487	77	25	96	684	10,080	0.06
Travel arrangement and reservation services	39,989	16,500	19,692	674	1,650	38,516	1,473	0.96
Motion pictures and performing arts	47,183	8,189	3,439		1,172	12,801	34,382	0.27
Spectator sports	21,167	1,243	4,906		376	6,525	14,642	0.31
Participant sports	40,923	5,569	2,169		638	8,376	32,546	0.20
Gambling	72,263	27,979			8,867	36,845	35,418	0.51
All other recreation and entertainment	68,181	13,934	1,436		1,150	16,519	51,661	0.24
Gasoline	467,648	51,235	19,397	1,313	2,311	74,256	393,391	0.16
Nondurable PCE commodities other than gasoline	3,651,831	67,898	17,266	2,212	24,919	112,295	3,539,535	0.03
All other commodities	22,175,320						22,175,320	0.00
Total demand less travel by U.S. residents abroad	27,827,398	427,729	202,515	30,943	133,340	794,527	27,032,871	
Travel by U.S. residents abroad	77,520	56,959	20,561			77,520		1.00
Total demand	27,904,918	484,689	223,075	30,943	133,340	872,047	27,032,871	

PCE Personal consumption expenditures

Table 3a. Demand for Commodities by Type of Visitor (Unadjusted for Travel Arrangement Commissions), 2010

[Millions of dollars]

Commodity	Total consumption	Resident households	Business	Government	Nonresidents	Total tourism demand	Nontourism demand	Tourism commodity ratio
Traveler accommodations.....	151,426	65,527	49,402	8,834	27,662	151,426	.....	1.00
Food services and drinking places.....	659,746	53,108	36,421	7,215	22,509	119,253	540,492	0.18
Domestic passenger air transportation services.....	69,998	41,580	12,730	6,802	8,885	69,998	.....	1.00
International passenger air transportation services.....	82,914	43,743	7,913	848	30,410	82,914	.....	1.00
Passenger rail transportation services.....	1,899	860	507	348	184	1,899	.....	1.00
Passenger water transportation services.....	8,606	8,136	.....	.....	.....	8,136	470	0.95
Interurban bus transportation.....	1,747	947	114	485	202	1,747	.....	1.00
Interurban charter bus transportation.....	1,753	1,444	.....	.....	309	1,753	.....	1.00
Urban transit systems and other transportation services.....	24,563	2,561	404	169	227	3,362	21,200	0.14
Taxi service.....	13,811	1,289	2,250	348	134	4,021	9,790	0.29
Scenic and sightseeing transportation services.....	3,657	3,013	.....	.....	644	3,657	.....	1.00
Automotive rental.....	33,924	7,364	22,130	1,554	539	31,588	2,336	0.93
Other vehicle rental.....	791	166	471	2	137	776	15	0.98
Automotive repair services.....	169,232	5,722	2,166	147	1,015	9,049	160,183	0.05
Parking lots and garages.....	11,973	1,285	385	221	148	2,039	9,934	0.17
Highway tolls.....	10,764	487	77	25	96	684	10,080	0.06
Travel arrangement and reservation services.....	36,061	13,982	18,537	419	1,650	34,588	1,473	0.96
Motion pictures and performing arts.....	47,349	8,295	3,484	.....	1,188	12,966	34,382	0.27
Spectator sports.....	21,506	1,308	5,161	.....	396	6,864	14,642	0.32
Participant sports.....	40,923	5,569	2,169	.....	638	8,376	32,546	0.20
Gambling.....	72,263	27,979	.....	.....	8,867	36,845	35,418	0.51
All other recreation and entertainment.....	68,237	13,981	1,441	.....	1,153	16,576	51,661	0.24
Gasoline.....	467,648	51,235	19,397	1,313	2,311	74,256	393,391	0.16
Nondurable PCE commodities other than gasoline.....	3,651,831	67,898	17,266	2,212	24,919	112,295	3,539,535	0.03
All other commodities.....	22,175,320	.....	.....	.....	.....	.....	22,175,320	0.00
Total demand less travel by U.S. residents abroad.....	27,827,941	427,479	202,425	30,943	134,224	795,069	27,032,871	.....
Travel by U.S. residents abroad.....	77,861	57,210	20,651	.....	.....	77,861	.....	1.00
Total demand.....	27,905,802	484,689	223,075	30,943	134,224	872,930	27,032,871	.....

PCE Personal consumption expenditures

Table 4. Output and Value Added by Industry, 2010

[Millions of dollars]

Industry	Industry output	Intermediate consumption	Value added	Tourism industry ratio	Tourism output	Tourism intermediate consumption	Tourism value added
Traveler accommodations.....	212,120	96,958	115,161	0.74	157,083	71,802	85,282
Nonfarm residential tenant occupied permanent site real estate.....	340,439	128,341	212,098	0.05	15,814	5,962	9,852
Food services and drinking places.....	558,065	255,198	300,867	0.18	101,242	46,464	54,779
Air transportation services.....	163,505	91,659	71,845	0.76	124,778	69,949	54,829
Rail transportation services.....	77,578	44,118	33,461	0.03	2,527	1,437	1,090
Water transportation services.....	45,974	22,482	23,492	0.18	8,275	4,046	4,228
Interurban bus transportation.....	1,831	318	1,514	0.97	1,770	307	1,463
Interurban charter bus transportation.....	1,819	166	1,654	0.93	1,696	154	1,541
Urban transit systems and other transportation.....	28,979	9,182	19,797	0.12	3,383	1,072	2,311
Taxi service.....	13,866	4,859	9,006	0.29	4,019	1,408	2,610
Scenic and sightseeing transportation.....	3,539	2,223	1,316	0.99	3,513	2,207	1,307
Automotive equipment rental and leasing.....	47,122	16,163	30,959	0.66	31,122	10,675	20,447
Automotive repair services.....	90,736	19,438	71,298	0.05	4,363	935	3,428
Parking.....	10,963	2,765	8,198	0.17	1,863	470	1,393
Toll highways.....	11,009	3,723	7,287	0.06	684	231	452
Travel arrangement and reservation services.....	40,117	15,378	24,739	0.96	38,516	14,764	23,752
Motion pictures and performing arts.....	62,574	21,809	40,765	0.11	7,039	2,453	4,586
Spectator sports.....	60,593	27,269	33,324	0.22	13,063	5,879	7,184
Participant sports.....	48,596	17,509	31,088	0.19	9,356	3,371	5,985
Gambling.....	35,293	6,984	28,309	0.49	17,413	3,446	13,967
All other recreation and entertainment.....	64,534	26,964	37,571	0.23	15,015	6,273	8,741
Petroleum refineries.....	606,565	460,221	146,344	0.09	55,334	41,983	13,350
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	2,344,852	1,481,988	862,864	0.02	46,334	29,284	17,050
Wholesale trade and transportation services.....	1,533,131	585,749	947,382	0.02	31,662	12,097	19,565
Gasoline service stations.....	91,085	28,843	62,242	0.11	10,338	3,273	7,064
Retail trade services, excluding gasoline service stations.....	1,244,465	421,830	822,635	0.02	30,838	10,453	20,385
All other industries.....	18,074,031	7,492,701	10,581,330	0.00	13,289	5,509	7,780
Total.....	25,811,383	11,284,836	14,526,547	.....	750,327	355,905	394,422

PCE Personal consumption expenditures

Table 5. Output by Commodity, 2010

[Millions of dollars]

Commodity	Domestic production at purchasers' prices	Tourism commodity ratio	Direct tourism output	Total commodity output multiplier	Total tourism-related output
Traveler accommodations.....	150,616	1.00	150,616	1.58	237,737
Food services and drinking places.....	659,746	0.18	119,253	1.74	207,466
Domestic passenger air transportation services.....	68,959	1.00	68,959	1.66	114,176
International passenger air transportation services.....	55,536	1.00	55,536	1.66	91,951
Passenger rail transportation services.....	1,413	1.00	1,413	1.78	2,512
Passenger water transportation services.....	8,526	0.94	8,056	1.94	15,637
Interurban bus transportation.....	1,747	1.00	1,747	1.56	2,724
Interurban charter bus transportation.....	1,751	1.00	1,751	1.56	2,729
Urban transit systems and other transportation services.....	24,563	0.14	3,382	1.56	5,241
Taxi service.....	13,806	0.29	4,016	1.56	6,260
Scenic and sightseeing transportation services.....	3,619	1.00	3,619	1.54	5,559
Automotive rental.....	33,865	0.93	31,528	1.42	44,779
Other vehicle rental.....	791	0.98	776	1.42	1,102
Automotive repair services.....	169,232	0.05	9,049	1.61	14,533
Parking lots and garages.....	11,973	0.17	2,039	1.61	3,275
Highway tolls.....	10,764	0.06	684	1.83	1,249
Travel arrangement and reservation services.....	39,989	0.96	38,516	1.52	58,699
Motion pictures and performing arts.....	46,886	0.27	12,720	1.63	20,702
Spectator sports.....	21,028	0.31	6,482	1.64	10,641
Participant sports.....	40,923	0.20	8,376	1.61	13,505
Gambling.....	72,263	0.51	36,845	1.61	59,405
All other recreation and entertainment.....	68,170	0.24	16,517	1.63	26,957
Gasoline.....	453,532	0.16	72,015	1.65	118,972
Nondurable PCE commodities other than gasoline.....	3,136,556	0.03	96,450	2.04	196,864
Total.....	5,096,254	0.15	750,327	1.68	1,262,675

PCE Personal consumption expenditures

Table 6. Employment and Compensation of Employees by Industry, 2010

Industry	Total employment (thousands of employees)	Compensation (millions of dollars)	Tourism industry ratio	Tourism employment (thousands of employees)	Tourism compensation (millions of dollars)	Average compensation per tourism employee
Traveler accommodations.....	1,746	61,177	0.74	1,293	45,304	35,031
Nonfarm residential tenant occupied permanent site.....	189	17,575	0.05	9	816	93,121
Food services and drinking places.....	9,506	191,929	0.18	1,731	34,944	20,190
Air transportation services.....	590	44,710	0.76	450	34,120	75,831
Rail transportation services.....	220	20,003	0.03	7	652	91,052
Water transportation services.....	170	12,817	0.18	31	2,307	75,540
Interurban bus transportation.....	20	1,174	0.97	19	1,135	58,656
Interurban charter bus transportation.....	22	1,345	0.93	20	1,254	61,901
Urban transit systems and other transportation.....	403	15,896	0.12	47	1,856	39,484
Taxi service.....	153	2,054	0.29	44	595	13,456
Scenic and sightseeing transportation services.....	15	651	0.99	15	646	44,100
Automotive equipment rental and leasing.....	147	9,159	0.66	97	6,049	62,478
Automotive repair services.....	697	43,784	0.05	34	2,105	62,841
Parking lots and garages.....	85	4,401	0.17	14	748	51,852
Toll highways.....	56	4,756	0.06	4	295	84,231
Travel arrangement and reservation services.....	183	15,473	0.96	176	14,855	84,604
Motion pictures and performing arts.....	179	14,432	0.11	20	1,623	80,436
Spectator sports.....	264	21,328	0.22	57	4,598	80,881
Participant sports.....	852	24,364	0.19	164	4,691	28,588
Gambling.....	340	23,919	0.49	168	11,801	70,357
All other recreation and entertainment.....	456	20,920	0.23	106	4,867	45,891
Petroleum refineries.....	76	14,381	0.09	7	1,312	189,600
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	5,820	377,628	0.02	115	7,462	64,887
Wholesale trade and transportation services.....	7,061	504,873	0.02	146	10,427	71,498
Gasoline service stations.....	635	19,693	0.11	72	2,235	31,035
Retail trade services, excluding gasoline service stations.....	14,108	464,806	0.02	350	11,518	32,945
All other industries.....	92,351	6,047,362	0.00	68	4,446	65,482
Total.....	136,342	7,980,612		5,262	212,663	

PCE Personal consumption expenditures

Table 7. Employment by Industry, 2010

[Thousands of employees]

Industry	Direct tourism employment	Total industry employment multiplier	Total tourism-related employment
Traveler accommodations.....	1,293	1.31	1,697
Nonfarm residential tenant occupied permanent site.....	9	2.02	18
Food services and drinking places.....	1,731	1.18	2,045
Air transportation services.....	450	1.70	763
Rail transportation services.....	7	2.40	17
Water transportation services.....	31	3.32	101
Interurban bus transportation.....	19	1.45	28
Interurban charter bus transportation.....	20	1.45	29
Urban transit systems and other transportation.....	47	1.51	71
Taxi service.....	44	1.45	64
Scenic and sightseeing transportation services.....	15	1.75	26
Automotive equipment rental and leasing.....	97	1.92	186
Automotive repair services.....	34	1.47	49
Parking lots and garages.....	14	1.96	28
Toll highways.....	4	1.92	7
Travel arrangement and reservation services.....	176	1.41	247
Motion pictures and performing arts.....	20	1.94	39
Spectator sports.....	57	1.93	109
Participant sports.....	164	1.19	196
Gambling.....	168	1.59	266
All other recreation and entertainment.....	106	1.41	150
Petroleum refineries.....	7	4.20	29
Industries producing nondurable PCE commodities, excluding petroleum refineries.....	115	2.86	329
Wholesale trade and transportation services.....	146	1.67	244
Gasoline service stations.....	72	1.23	88
Retail trade services, excluding gasoline service stations.....	350	1.23	429
All other industries.....	68	1.91	129
Total.....	5,262		7,386

PCE Personal consumption expenditures

Table 8. Real Tourism Output, 2010

Commodity	Direct output (Millions of dollars)	Chain-type price index	Real output (Millions of chained (2005) dollars)
Traveler accommodations.....	150,616	106.1	141,936
Food services and drinking places.....	119,253	117.5	101,529
Domestic passenger air transportation services.....	68,959	119.7	57,619
International passenger air transportation services.....	55,536	120.9	45,924
Passenger rail transportation services.....	1,413	119.0	1,187
Passenger water transportation services.....	8,056	89.4	9,008
Interurban bus transportation.....	1,747	125.0	1,398
Interurban charter bus transportation.....	1,751	111.2	1,574
Urban transit systems and other transportation services.....	3,362	117.2	2,869
Taxi service.....	4,016	119.4	3,363
Scenic and sightseeing transportation services.....	3,619	111.2	3,254
Automotive rental.....	31,528	128.1	24,613
Other vehicle rental.....	776	114.5	678
Automotive repair services.....	9,049	119.8	7,555
Parking lots and garages.....	2,039	126.1	1,616
Highway tolls.....	684	130.2	525
Travel arrangement and reservation services.....	38,516	107.5	35,816
Motion pictures and performing arts.....	12,720	113.0	11,253
Spectator sports.....	6,482	120.2	5,394
Participant sports.....	8,376	105.1	7,968
Gambling.....	36,845	111.8	32,953
All other recreation and entertainment.....	16,517	114.0	14,491
Gasoline.....	72,015	124.6	57,794
Nondurable PCE commodities other than gasoline.....	96,450	111.0	86,889
Total.....	750,327	114.6	654,881

PCE Personal consumption expenditures

Household Consumption Expenditures for Medical Care: An Alternate Presentation

By Ana Aizcorbe, Eli B. Liebman, David M. Cutler, and Allison B. Rosen

AS HEALTH CARE spending continues to grow, the Bureau of Economic Analysis (BEA) plans to develop a satellite account containing a detailed set of macroeconomic statistics for spending on medical care. This account would provide the data needed to better assess health care spending and its effects on the U.S. economy. In particular, the new statistics would allow health economists to better analyze the returns to treatments of disease and the sources of changes in health care costs.¹

1. See Aizcorbe, Retus, and Smith (2008) for a description of the proposed health care spending satellite account. BEA satellite accounts typically take a close look at a specific sector, providing more detailed information about the sectors and new measures based on new methodologies.

One important set of statistics would be detail on the health-related aggregates currently embedded in each of the accounts (as is done in the travel and tourism satellite accounts (Zemanek 2011)). For example, we will provide a separate income account for health-related spending (see “An Integrated View of the Health Care System”).

Importantly, the medical care account will also redefine the “commodity” provided by the medical care sector as “the treatment of disease,” as is advocated by health economists and public health experts. Ideally, the “disease” categories would break out four types of spending: prevention, screening, diagnosis, and treatment of disease. Within the treatment category, one

Health Care Satellite Accounts

The Centers for Medicare and Medicaid Services (CMS) estimates that health care expenditures as a share of gross domestic product (GDP) reached 17.9 percent in 2010. That share will continue to grow significantly, according to recent studies by the Congressional Budget Office. Given this trend, it is critical to develop an understanding of what those increased expenditures represent. Are the increases attributable to rising costs of providing the same service? Or are people purchasing higher quality health care services? And if people are consuming more health services today, what are the future benefits? Economists need answers to these questions in order to formulate policies that allow for society’s efficient consumption of health care as well as for the improvement of the nation’s overall health status.

Health economists have long advocated the construction of national health accounts that would measure the effects of the output of the medical care industry on improvements in health and use medically informed decision models to determine the productivity of different health inputs (such as medical care or the quality of the environment). For example, Rosen and Cutler (2007) describe an ongoing effort to create a health account that will provide direct measures of health, disease prevalence, and medical spending by disease for that purpose. A health account of the type consistent with the view of many health economists would be quite broad. In this view, which we share, “health” is a type of human capital

that, as with other capital goods, depreciates over time and requires investment. Using standard national accounting conventions, an account that would accommodate this view of health would require capital stock measures for health as well as measures of the rate of depreciation, financial investment into health, and the flow of returns to that investment. Moreover, measuring the latter returns would require one to place a value on the improvements to health, which is typically done by combining indicators such as quality-adjusted life years with estimates for the value of a human life.

Because various types of nonmarket activity are also important inputs into health, such an account would also expand the scope of the existing accounts (which include only market activity) to include the value of the time that members of households invest in their health and in the health of others (the value of those nonmarket activities). The measurement of these activities is extremely difficult, in part because of the paucity of appropriate source data and lack of consensus among experts on the appropriate methods for measurement. However, within the broad movement to measure health as a capital good, there is some agreement that the “final good” produced by the health sector, medical care, would be better defined as “the treatment of a disease” rather than as individual products, as is usually the case in national accounts. A more analytically appropriate measure of “medical care” is the starting point of BEA’s health care initiative.

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would show spending for the treatment of infectious conditions spending for the treatment of neoplasms, and so forth, rather than breaking out the treatments separately. For example, specific treatments provided in the treatment of cancer will be classified as household consumption expenditures for the treatment of cancer, rather than splintering out the individual services into existing commodities: spending on surgeries are currently shown in “hospital services,” spending on prescription drugs are currently shown in “prescription drugs,” and so on. This is the preferred way to define the output of this industry and is advocated by health economists and public health experts. Indeed, a recent panel of the National Academies urged statistical agencies to begin thinking in this way (National Research Council 2010).

This restatement of the commodity provided by the health sector in the spending account does not have any direct implications for how nominal spending for the sector is measured in other accounts. For example, the nominal dollar value of total production by the industries that provide these goods and services will not change in the industry accounts. Similarly, the payments to factors of production that might be reported in a production account are unchanged.

It does, however, have important implications for the price indexes one would use to translate nominal spending in current dollars into constant dollars. This issue—discussed in Aizcorbe, Retus, and Smith (2008)—is complex and will be revisited in another SURVEY article later this year. Essentially, redefining the “good” requires a different set of price indexes for the health sector in the national income and product accounts (NIPAs). BEA researchers are currently studying the full implications of this change for the price indexes we currently use in the national accounts. (See, for example, Aizcorbe and Nestoriak 2011 and Dunn, Liebman, Pack, and Shapiro 2010.)

Why redefine the “product” to spending by disease?

Existing measures for the health sector, such as those found in the NIPAs or in National Health Expenditure Accounts provided by the Centers for Medicare and Medicaid Services (CMS), provide insights into the types of medical care that individuals purchase (such as visits to a doctor’s office or the purchase of a drug) and how those purchases are financed (through private insurance, government assistance, or from one’s own income). Although this information is useful for tracking overall spending, these data do not provide any in-

formation about what (if any) health returns are realized from the investment (Bosworth and Triplett 2007).

The first step towards assessing whether health care spending is “worth it” is to organize spending by disease. These data, combined with information on the outcomes of treatment, would allow that assessment. Indeed, the medical literature measures the effectiveness of therapies and subsequent health outcomes on a disease-by-disease basis, making the extent to which a particular health care expenditure is beneficial dependent upon the condition being treated. Take a migraine medication as an example. Consumers pay for this medication to reduce the length and/or severity of their migraines. If a more expensive—but more effective—migraine medication became available, ideally a “quality adjustment” could be made to allow for the value of the improvement. But absent information on the disease being treated, such adjustments are not possible.

Beyond facilitating assessments of the costs and benefits of treatment, health economists have found data on spending by disease to be a useful way to better understand what factors are driving growth in health care spending. For example, Thorpe, Florence, Howard, and Joski (2004) used data from the Medical Expenditure Panel Survey (MEPS) to link the growth in spending from 1987 to 2001 to the obesity epidemic, a result of individuals’ behavior that could be targeted to control costs. Similarly, Roehrig, Miller, Lake, and Bryant (2009) studied the potential impact of preventive care on the growth in spending on selected conditions since 1996. Analyses like these can begin to explore the potential effects of policy levers—such as reducing the cost of preventive care on overall spending.

Other government agencies are investigating measures of health care spending by disease. The Agency for Health Care Research (AHRQ) publishes reports on spending by disease based on their MEPS survey. The Census Bureau is exploring the feasibility of obtaining data on spending by disease from providers. They are collecting spending broken out by disease in the 2012 Census as a followup to a pilot study in the 2007 Census. Similarly, the Bureau of Labor Statistics (BLS) already reports price indexes by disease for hospital care, a category where surveys are available to break out the spending in this way. Moreover, researchers at BLS continue to study ways to construct disease-based price indexes using existing indexes from the producer price index program (Bradley, Cardenas, Ginsburg, Rozental, and Velez 2010).

Methods for allocating spending by disease

The biggest challenge to measuring health care spending by disease is the fact that patients often suffer from more than one illness; the presence of coexisting illnesses, referred to as comorbidities, makes it difficult to disaggregate and allocate spending to the individual diseases. For example, how does one allocate the cost of an office visit for a diabetic who also suffers from heart disease? This problem is particularly prevalent among the elderly, a demographic with disproportionately high spending on health care.

Attributing expenditures to diseases involves, first, categorizing diseases into a comprehensive, mutually exclusive set of disease groups at a suitable level of aggregation that, in principle, could range from highly aggregated (the 18 International Statistical Classification of Diseases and Related Health Problems book 9 (ICD9) chapters) to very detailed (the more than

16,000 ICD–9–CM diagnoses). The next step is to attribute spending to these disease groups, again selecting a suitable level of aggregation (or unit of analysis). Attributing medical costs to diseases is typically performed using one of three conceptual approaches, each with a different unit of analysis. The first is an “encounter-based approach,” estimating disease-specific spending by diagnoses listed on medical claims; the unit of analysis is the individual encounter (or claim). The second is an “episode-based approach,” estimating spending on all services related to the diagnosis and management of a specific condition. The unit of analysis is an episode, which may have variable lengths of time. The third is a “person-based approach,” identifying all conditions a person has and using regression analysis to allocate spending to diseases.

Encounter-based approach. This approach assigns claims to disease groups based upon coded diagnoses.

The Medical Expenditure Panel Survey

The Medical Expenditure Panel Survey, which is conducted by the U.S. Department of Health and Human Services Agency for Health Care Research and Quality (AHRQ) is a nationally representative survey of the health care utilization and expenditures of the civilian noninstitutionalized U.S. population. The survey sample is drawn from the respondents to the prior year’s National Health Interview Survey (NHIS). The survey uses an overlapping panel design, introducing a new panel each year. The data are collected through a series of five rounds of interviews covering a 2-year reference period; the data from the overlapping panels are then used to produce annual estimates. For each household surveyed, MEPS interviews a single respondent—the family member most knowledgeable about the entire household’s health and health care use (Zuvekas and Olin 2009a). The sample includes approximately 15,000 families and 35,000 individuals each year (Cohen, Cohen, and Banthin 2009).

MEPS provides both household and patient-level data on personal health care expenditures. The survey contains data on health services used as well as the frequency with which households use them, their cost, and how they are paid for. MEPS actually consists of a family of three interrelated surveys: the Household Component (HC), the Medical Provider Component (MPC), and the Insurance Component (IC). The Household Component of the survey interviews individuals and families; the Medical Provider Component supplements the HC information by verifying prices and payments by source

from medical providers and pharmacies. The final component is the Insurance Component, which collects data from employers regarding the employers’ characteristics and the insurance they offer their employees (Sing, Banthin, Selden, Cowan, and Keehan 2006; Zuvekas and Olin 2009b; and Cohen, Cohen, and Banthin 2009).

As a data source, MEPS has some key advantages over insurance claims data. It is a well known sample and is generally regarded as a high-quality source of data on high-prevalence health conditions. Another important strength of the MEPS data is its ability to directly link expenditures from all services (across all types of providers) to patient care events (Mackie 2009; Sing, Banthin, Selden, Cowan, and Keehan 2006). Finally, MEPS is the only data set available to capture the expenditures of the uninsured (Cohen 2009).

However, it also has several limitations. First, it has been shown that the MEPS fails to capture some important spending. Second, the diagnoses associated with utilization events are self reported and may provide different information than would be found in actual insurance claims. Perhaps the biggest limitation is that MEPS does not cover institutionalized patients or the active military. By virtue of not covering these two groups, the MEPS will miss not just spending by these patients in institutions (including long-term care facilities). It will also miss any spending by these patients on services from other providers (for example, hospital care, physician services, and so forth) because they are not covered in the survey.

Comorbidities may pose a real problem here; attributing each spending item for a patient who is both hypertensive and diabetic is not easy. Studies frequently assign claims based on the primary diagnosis, but this may dilute the cost impact of important risk factors and/or comorbidities. For example, if a person with diabetes, hypertension, and coronary heart disease (CHD) visits a doctor, to which disease should the costs be attributed? What if only coronary heart disease is listed on the claim despite the fact that the diabetes likely contributed to the CHD? Accounting for downstream complications is also challenging for encounter-based approaches. If a person with diabetes has a heart attack several years later, is the subsequent spending a result of the diabetes or the heart attack? Most analyses would assign the downstream costs to the heart attack, which underweights the future costs of diabetes. These issues are particularly important in individuals with conditions like CHD, where multiple comorbid diseases are the norm, rather than the exception.

The principal advantage of encounter-based allocations is the ease with which costs are attributed to diseases. However, when spending does not have an associated claim or valid diagnosis code, it cannot be allocated to a disease.

Episode-based approach. Increasingly, analysts are estimating disease costs using episode groupers—software programs with algorithms that organize claims data into clinically distinct episodes of care. A treatment episode can be thought of as “a series of temporally contiguous health care services related to the treatment of a given spell of illness or provided in response to a specific request by the patient or other relevant entity” (Hornbrook, Hurtado, and Johnson 1985). Episodes are natural to examine because they group related claims regardless of where the service was provided; if a person is hospitalized for pneumonia and then seen in followup at an outpatient clinic, both sets of costs are included in the episode of pneumonia care.

Episode-based costing is not without challenges, though. Identifying the start and endpoint of an episode of treatment and the groups of specific services relating to a particular episode of care is not straightforward. Episode groupers differ in how they do this, with no clear consensus on best practice. Comorbidities and their joint costs pose challenges as well, just as with the encounter approach. Other challenges include how to handle chronic disease episodes (length is often

set arbitrarily at 1 year), what to do with complications of treatment (assign to a new episode or an old one), and how to handle medical treatments that do not fall neatly into a disease category (such as a screening study). Finally, while a number of different commercial episode groupers are already widely in use, they have received little scientific evaluation to date (McGlynn 2008), and the small but growing body of research by CMS and others points to real differences in the output of different vendors’ groupers (MaCurdy, Kerwin, Gibbs, Lin, Cotterman, O’Brien-Strain, and Theobald 2008; MaCurdy, Kerwin, and Theobald 2009; and Rosen, Liebman, Aizcorbe, and Cutler 2012). Pending further evaluation and standardization, it will be difficult to use these proprietary algorithms for public work.

Person-based approach. This final approach to cost estimation regresses a person’s total annual health care spending on indicators for the set of conditions that person has. The coefficient on a disease dummy variable is the incremental additional cost of that condition, controlling for the other conditions the person has. A person-based approach is likely to produce more reliable estimates for patients with multiple chronic conditions, as it better accounts for spending related to comorbidities and complications. That said, a regression specification may be sensitive to how comorbidities are entered. A standard linear regression may not be right, since it imposes additivity of joint conditions. However, if one condition increases (or decreases) the costs of another, adjustment is needed to ensure that condition-specific spending does not sum to more (or less) than the total. Another empirical issue is what interaction terms to include. For the most part, clinical expertise is needed to identify the appropriate group(s) of co-occurring diseases, which may represent a limitation for policy purposes. An advantage of person-based cost estimation is that the costs of utilization events for which there are no valid claims or ICD-9 codes, such as missing ICD-9 codes on drug claims, can still be attributed. Another attractive conceptual feature of person-based cost estimates is that they can be readily matched to health outcomes, such as mortality and quality of life, thereby providing the critical link between spending and health needed to more systematically measure the value of medical services.

Which approach is best? There is no consensus on which of these methods is preferable. In the national accounts, a similar problem arises with establishments

that produce goods classified in different North American Industry Classification System (NAICS) industries. The standard way of handling this is to use the “primary NAICS industry,” defined as the industry that generates most of the establishment’s revenues.

The analogous concept in the current setting is to allocate the spending to the “primary diagnosis.” However, in some data—notably the MEPS survey and many claims databases—many diagnoses are listed without identifying which one is “primary.” In these

An Integrated View of the Health Care System—Continues

As part of its work to develop national health accounts, BEA developed a prototype production and income account that highlights the health sector in the United States. The table presented here illustrates the relationship between health care spending and the health sector’s production and income flows by integrating consumer spending data and national income data from BEA’s national income and product accounts (NIPAs) with industry production data from BEA’s Input-Output (I-O) accounts to provide a unified look at the health sector within the broader U.S. economy.

An Integrated System

The NIPAs and the I-O accounts are part of a broader integrated system of national economic accounts that are designed to measure economic activity in the United States according to set economic principles. Together the NIPAs and the I-O accounts provide a snapshot of the numerous transactions that make up the U.S. economy. The NIPAs track the buying and selling of goods and services, the hiring of labor, the returns to capital and entrepreneurship, and the depreciation, or the using up, of capital. One of the most widely used statistics in the NIPAs is GDP, or gross domestic product, which is a measure of the unduplicated output of the country.¹ The I-O accounts trace the flow of goods and services among industries as part of their production process and show each industry’s value added or contribution to overall GDP. To the extent possible, the integrated economic accounts for the United States follow guidelines set by the *System of National Accounts 1993* (SNA), which is an internationally accepted conceptual framework for designing economic accounts. Because the NIPAs and the I-O accounts are integrated through these consistent economic principles, BEA is able to bring together data from both in order to analyze the economic flows specific to the health sector.²

1. GDP avoids double counting the value of goods and services that are used as inputs in the production of other goods and services.

2. For more information on the NIPAs, please see “A Guide to the National Income and Product Accounts of the United States,” 2006. For more information on the System of National Accounts, please see *System of National Accounts 1993* and *System of National Accounts 2008*.

The Health Sector Account

The table presented here tracks the value of health care related goods and services produced annually in the United States for 2002–2006 and accounts for the income flows associated with that production. For this prototype, the health sector includes both private businesses and government institutions that produce or provide health-related goods or services to households. The private businesses are classified into industries based on the 2002 North American Industry Classification System (NAICS) and include both for profit businesses and not for profit businesses.³

Production by the health sector is derived by taking the value of health-related goods and services produced by this sector (referred to as *gross output*) and subtracting from it the value of the goods and services used in the process of producing that output (referred to as *intermediate inputs*)⁴. The difference between gross output and intermediate inputs is defined as *gross value added*. Gross value added for the health sector represents that sector’s share of overall GDP for the nation and can be thought of as the value of the labor and capital used to produce health care related goods and services.

Value added can also be measured by adding up the costs incurred by the health sector during production, including any profit-like income generated by those businesses from their production. These costs include wages and salaries and benefits paid to employees for their labor services (*compensation of employees*), the taxes paid to the government as part of producing or selling the goods and services less any subsidies these businesses may receive from the government (*taxes on production and imports less subsidies* (TOPI)), and the value of the fixed capital used up during production (depreciation or *consumption of fixed capital* (CFC)). *Net operating surplus* represents the profit-like income accrued to the health sector businesses after subtracting CFC, compensation of employees, and TOPI from gross value added but before deducting financing costs (such as interest payments or receipts) and

3. See footnote 1 of the accompanying table.

4. Health care gross output is defined as the primary product produced by those industries included in the health care sector plus any secondary products produced by these industries that fall within these health commodity codes, derived from unpublished data from BEA’s annual industry accounts.

cases, the standard practice has been to allocate spending to the first listed diagnosis. This is the approach we take here.

Providing detail on spending by disease

All of these approaches require micro data, either at the encounter or the patient level. Moreover, the data must contain information on both the particular condition that was treated and the amount spent.

An Integrated View of the Health Care System

transfer payments (such as insurance settlements) both of which are not considered production-related revenue and expenses.

Net operating surplus can be broken down into detail that shows corporate and noncorporate business income from production in the form of corporate profits and proprietors' income as well as the current transfer payments and net interest. The latter two income flows offset the current transfer receipts and payments and the interest receipts and payments that are included as revenue and expenses in deriving the measures of corporate profits and proprietors' income.

The account shows that the goods and services produced by the health sector account for approximately 13 percent of all goods and services produced in the United States, as derived by taking the share of gross output on line 1 divided by total U.S. GDP in current period prices. The health sector output presented in this prototype account does not include some production that may be considered health-related but is not directly consumed by households for health care purposes. This production includes, but is not limited to, items for hospitals or medical care buildings (NAICS 23), private health insurance or medical malpractice insurance (NAICS 524), and medical equipment manufacturing (NAICS 334 and 339). Adding these components brings total spending to \$1,618.7 billion, or about 15 percent of GDP. The share of labor and capital used by the health sector to produce health care goods and services is approximately 60 percent (derived as gross value added divided by gross output), with compensation of employees representing approximately 80 percent of those costs. While these measures reflect current period prices and do not remove effects of price change or inflation, these relationships remained relatively constant over the period measured. Even profitability remained reasonably steady with business margins hovering between 7 and 8.5 percent during the period, as derived by dividing corporate profits and proprietors' income (line 11) by gross output of the sector (line 1)).

While this prototype account is an important step in BEA's efforts to develop a broader health sector satellite account, significant work remains. The estimates derived for this prototype account required a number of assumptions to make up for current gaps in available data. For example, while BEA's I-O

accounts provide gross output by industry at a detailed 6-digit NAICS level, BEA's estimates of CFC, corporate profits and other income measures are not currently produced at this level of detail. As a result, income estimates in this prototype relied heavily on gross output relationships in order to derive the share of corporate profits specific to the health sector. Also of note is the fact that CFC, net interest, corporate profits, and proprietors' income in the NIPAs are based on "company" data while the gross output and intermediate inputs data from the I-O accounts are based on "establishment" data, which means that the production measures and the income measures used to create this table are not completely consistent. As a result, net operating surplus recorded in this prototype account acts as a balancing item between these two different data sets.

Health Sector¹ Output, Gross Value Added, and Net Value Added

[Billions of dollars]

	Line	2002	2003	2004	2005	2006
Health output	1	1,421.9	1,510.0	1,596.0	1,703.9	1,797.9
Less: Intermediate goods and services consumed	2	566.3	598.5	626.9	681.4	710.9
Equals: Gross health value added	3	857.1	913.1	971.5	1,024.8	1,089.8
Less: Consumption of fixed capital	4	35.0	36.2	37.7	40.2	42.4
Equals: Net health value added	5	822.1	876.8	933.8	984.7	1,047.4
Compensation of employees	6	658.3	721.7	755.8	797.2	843.6
Taxes on production and imports, less subsidies	7	20.7	22.6	23.9	26.2	28.3
Net operating surplus	8	143.1	132.6	154.1	161.3	175.5
Net interest	9	10.4	10.0	9.9	10.5	12.7
Current transfer payments	10	10.1	12.2	11.9	13.0	12.1
Proprietors' income and corporate profits with inventory valuation	11	122.6	110.4	132.3	137.8	150.7
Proprietors' income	12	77.7	66.9	81.5	79.4	82.6
Corporate profits.....	13	44.9	43.5	50.8	58.4	68.1
Addenda:						
Other health-related aggregates						
Household spending on health care ^{2,3}	14	1,317.1	1,405.7	1,507.5	1,605.1	1,694.5
Health care (excluding social services) industry gross output ⁴	15	1,040.9	1,110.6	1,181.9	1,258.2	1,328.9
Health care (excluding social services) industry gross value added ⁴	16	631.4	676.6	722.4	760.6	809.5

1. Includes NAICS subsectors for Pharmaceutical and Medicine Manufacturing (3254), Drugs and Druggists' Sundries Merchant Wholesalers (4242), Health and Personal Care Stores (4461), Consumer Goods Rental (5322), Ambulatory Health Care Services (621), Hospitals (622), Nursing and Residential Care Facilities (623), state and local government; excludes federal government.

2. Includes NIPA personal consumption expenditures (PCE) for the following spending categories: therapeutic medical equipment, corrective eyeglasses and contact lenses, pharmaceutical products, other medical products, physician services, dental services, paramedical services, hospital services, nursing home services. Excludes consumption expenditures of nonprofit institutions serving households.

3. Differences between line 1 and line 14 are attributable to many factors including: output produced by these health-related industries that is not directly paid for by households, such as spending by state and local governments and nonprofit institutions providing healthcare services; goods produced by these industries that are exported abroad and not consumed by U.S. households; and goods consumed by U.S. households that are not produced domestically.

4. From BEA's annual industry accounts—GDP by industry statistics; includes primary and secondary production of the ambulatory health care services industry and the hospitals and nursing and residential care facilities industries (NAICS 621, 622, 623).

Bonnie A. Retus and Sarah J. Pack

While many surveys contain information on prevalence (the National Health Interview Survey, for example) or on expenditures (the Consumer Expenditure Survey, for example), the MEPS survey is one of the few government-administered surveys containing information on both. Among these, the MEPS includes the broadest range of individuals. For example, another survey that contains this type of information provides it only for Medicare patients (the Medicare Beneficiary Survey); the MEPS provides it for a sample of all civilian, noninstitutionalized individuals. In this article, we use the MEPS survey to illustrate how nominal spending on medical care could be shown in the national accounts.

Table 1 lists the components of health care expenditures in gross domestic product. Personal consumption expenditures (PCE)—making up \$1,428 billion of these expenditures—represent the value of services re-

ceived by consumers for both medical care and other services (like health insurance). Within PCE for health, \$1,317 billion of the value of goods and services—which we call “household consumption expenditures” (HCE)—are for medical care and includes direct payments by households and by insurance companies (or the government insurance programs such as Medicare and Medicaid) on behalf of households to for-profit, nonprofit, and government health care providers.

For each component of HCE for medical care, we would like to further break out spending into disease categories. Two of these categories fit entirely into their respective ICD-9 chapters: spending for dental services is assigned to ICD-9 chapter 9 (diseases of the digestive system, including the mouth and teeth), and eye care—recorded in the NIPAs under corrective eyeglasses and contact lenses—is assigned to ICD-9 chapter 6, which includes diseases of the sense organs. Because the MEPS survey does not contain information on health care provided to institutionalized individuals—including those in nursing homes—we cannot split out the spending reported for nursing homes in the NIPAs. Similarly, we do not have information to allocate spending on other therapeutic appliances and equipment, nonprescription drugs, and other nondurable medical products. All told, the portion of expenditures that we can allocate is \$1,176 billion, or 89 percent of household consumption expenditures on medical care.

We use the information provided in the household component of the MEPS survey to break out spending into disease categories. The MEPS provides encounter-level data with information on the place of service and the patients’ diagnoses. We use the place of service information to assign each encounter to a type of service in the NIPAs. Then, we use the diagnosis codes reported for each encounter to associate spending from the encounter to particular disease categories.

Spending by service type in MEPS

The MEPS encounters are organized into eight event files: three files for hospital care encounters (inpatient, outpatient, and emergency room) and individual files for office-based medical provider visits, prescription drugs, dental visits, other medical expenses, and home health. We begin by using the structure of the MEPS files to assign encounters to prescription drugs, home health, and hospitals. We are not able to divide hospital care into the individual categories shown in the NIPAs, because the MEPS survey does not contain information on the type of hospital (for example, nonprofit versus government).

Table 1. Health Care Expenditures in Gross Domestic Product (GDP), National Income and Product Accounts (NIPAs), 2002, 2006
[Billions of current dollars]

	Table, line number	2002	2006
Selected health expenditures in GDP, total		1,597.8	2,070.1
Personal consumption expenditures (PCE), health ..		1,428.4	1,845.8
PCE, durable goods, therapeutic appliances and equipment	Table 2.4.5U, line 64	34.0	40.2
Eyeglasses and contact lenses		20.3	24.7
Other		13.7	15.5
PCE, nondurable goods		200.2	267.1
Pharmaceutical products	Table 2.4.5U, line 120	198.0	264.4
Prescription drugs	Table 2.4.5U, line 121	172.3	236.9
Nonprescription drugs	Table 2.4.5U, line 122	25.7	27.5
Other medical products	Table 2.4.5U, line 123	2.2	2.7
Household consumption expenditures (HCE), services		1,194.2	1,538.5
Health care	Table 2.4.5U, line 168	1,082.8	1,380.7
Physicians	Table 2.4.5U, line 170	269.3	346.8
Dentists	Table 2.4.5U, line 171	75.6	93.5
Paramedical services	Table 2.4.5U, line 172	169.8	224.7
Home health care	Table 2.4.5U, line 173	47.0	64.1
Medical laboratories	Table 2.4.5U, line 174	21.0	28.1
Other professional medical services	Table 2.4.5U, line 175	101.8	132.5
Hospitals	Table 2.4.5U, line 179	469.5	601.0
Nursing homes	Table 2.4.5U, line 183	98.6	114.7
Health insurance	Table 2.4.5U, line 269	100.9	150.6
Final consumption expenditures of non-profit health services providers		10.5	7.2
Gross output	Table 2.4.5U, line 338	403.4	515.1
Less: receipts from sales	Table 2.4.5U, line 351	392.9	507.9
Federal government consumption expenditures and gross investment in health		58.6	68.8
Federal government consumption expenditures	Table 3.17, line 17	52.8	62.8
Federal government gross investment	Table 3.17, line 114	5.8	6.0
State and local government consumption expenditures and gross investment in health		41.8	58.8
State and local government consumption expenditures	Table 3.17, line 26	32.5	47.4
State and local government gross investment	Table 3.17, line 123	9.3	11.4
Private fixed investment in health		69.0	96.7
Health care structures	Table 5.4.5U, line 5	25.2	36.0
Medical equipment and instruments	Table 5.5.5U, line 8	43.8	60.7

Source: U.S. Bureau of Economic Analysis.

Encounters from the office visits file could fall into one of these categories: physician services, medical laboratories, or other professional medical services. We assign each encounter to one of these categories by using variables in the MEPS that describe the place of service and the type of visit.

For physician services, the underlying NAICS industries are Offices of Physicians (6211), HMO Medical Centers (621491), and Freestanding Ambulatory Surgical Centers (621493). We identify these encounters in the MEPS data using responses to questions about what type of provider it was—whether the patient saw a doctor or a specialist MD and whether the place of service had doctors—and the type of location—HMO center, group practice, and so on. Specifically, we include in this category (1) all encounters that occurred at an HMO center or ambulatory surgical center and (2) encounters at medical offices, group practices, or medical clinics where doctors were present.

The remaining encounters are either classified as other professional medical services or medical laboratories. Encounters at lab facilities are reported directly in a variable on place of service. All other encounters are assigned to other professional medical services. These include visits to providers like chiropractors, nonphysician mental health practices, physical therapists, and so forth. We cannot break out “specialty outpatient care facilities and health and allied services” from the catch-all category. The difficulty is that the MEPS variables do not allow us to identify encounters in the specialty classes: family planning centers (62141) and outpatient mental health and substance abuse centers (62142).

Table 2 compares the population estimates from the MEPS for the categories that we use with the corre-

sponding estimates from the NIPAs and with estimates using the MEPS reported in Sing, Banthin, Selden, Cowan, and Keehan (2006).² The NIPA estimates are higher than both of the estimates that use the MEPS survey. This is because several populations and services in the NIPAs are out of scope of the MEPS, which does not survey institutionalized or active military individuals. Any care (hospital, physician services, medications, and so forth) used by these patients is out of scope of MEPS. With regard to the active military, the value of the care they receive from military establishments (such as U.S. Department of Defense or Veteran’s hospitals) is also not recorded in HCE, so this would not explain the gaps shown in table 2. However, any care they receive from nonmilitary providers would be shown in HCE and not in the MEPS.

Focusing on the two sets of estimates that use the MEPS, the main reason that our allocations differ from Sing, Banthin, Selden, Cowan, and Keehan (2006) is that they include only facility charges in hospitals and include the value of doctors’ services at hospitals in physician services. In contrast, to align the MEPS encounters with the NIPA categories, we use the NAICS categories, which include any services provided at hospitals (including services by doctors) in the hospital category.

Spending by disease in MEPS

Given these assignments of encounters to NIPA spending classes, we use the available information on the patients’ diagnoses to further break out that spending by disease category. Specifically, we use a set of variables found on each event record that contain information on the patients’ conditions. The variables (called CCCODEX) contain a CCS code; the CCS system (Clinical Classification Software) clusters the more than 16,000 ICD–9 codes into a manageable number (about 260) of clinically meaningful categories (Elixhauser and McCarthy 1996). Moreover, these CCS categories map directly into the 18 ICD–9 Chapters to facilitate reporting the data at a more aggregate level.

We use these CCS codes to assign each encounter to an ICD–9 chapter. Our method is the primary diagnosis method (which for this dataset boils down to the first listed diagnosis). Though admittedly arbitrary—since there is no guarantee that the first listed diagnosis is the “primary diagnosis”—only 16 percent of encounters in the MEPS contain more than one diagnosis so that applying this method to these data will yield allocations that will likely resemble

2. We do not use the dental visits or encounters for eyeglasses and corrective lenses, since those encounters do not need further breakout by disease.

Table 2. Population Estimates of Selected Household Consumption Expenditures (HCE), 2002
[Millions of current dollars]

NIPA commodity categories	HCE estimates	Sing study ¹	BEA study	
			Total	Percent allocated
Goods				
Corrective eyeglasses and contact lenses.....	20,262			
Prescription drugs.....	172,260	160,200	150,615	94.9
Services				
Outpatient services.....				
Physician services.....	269,306	187,300	137,344	80.6
Dental services.....	75,568			
Paramedical services.....				
Home health care.....	47,032	31,000	34,817	91.1
Medical laboratories.....	21,024		6,644	75.5
Other professional medical services.....	101,792	47,900	36,014	80.3
Hospitals.....	469,536	324,300	362,851	87.6
Total	1,176,780	750,700	728,285	87.5

1. Sing, Banthin, Selden, Cowan, and Keehan (2006).

those using a proportional method (where some attempt is made to use the other listed diagnoses).

The last column of table 2 gives the percentage of spending in our MEPS sample that could be allocated into disease categories. On average, about 12.5 percent of the total spending reported in MEPS cannot be allocated to disease groups. This is because many of the encounters in the MEPS survey either do not contain information on the diagnosis or the available information is not valid. This is most pronounced for encounters at medical labs (about 25 percent of spending is not allocated). In contrast, about 95 percent of spending on prescription drugs in these data can be allocated. This high allocation of prescriptions reflects the fact that the MEPS provides self-reported diagnostic information for prescription drugs, something not

typically contained in most data sets (like pharmacy claims).

Table 3 reports, for each NIPA category, the spending that could be allocated to specific diseases. As is usually done, these are population estimates obtained by applying sampling weights available in the MEPS for each individual. For example, if an individual in the MEPS represents 15,000 individuals in the population, their spending is multiplied by 15,000 to obtain an estimate of spending for individuals like him.

Standard errors for these estimates—reported in parentheses—provide information on the precision of the estimate. For example, our point estimates for spending on prescription drugs to treat infectious and parasitic conditions in 2002 is \$4.1 billion. We can multiply the standard error by 2 in order to form a 95

Table 3. Spending by HCE and Disease Categories, MEPS, 2002

[Millions of current dollars]

ICD-9 chapter ¹	Household consumption expenditures categories						
	Prescription drugs	Physician services	Home health	Medical labs	Other services	Hospitals	Total
1 Infectious and parasitic.....	4,146 (726)	1,869 (113)	1,270 (860)	89 (42)	238 (44)	7,416 (2008)	15,028 (2382)
2 Neoplasms.....	1,620 (197)	11,693 (1345)	1,366 (388)	608 (127)	1,622 (516)	32,884 (3856)	49,793 (4647)
3 Endocrine.....	23,636 (881)	6,358 (381)	1,895 (371)	447 (60)	840 (108)	9,801 (1448)	42,978 (1978)
4 Blood.....	442 (134)	734 (183)	27 (13)	47 (26)	153 (108)	2,652 (807)	4,056 (861)
5 Mental illness.....	15,639 (633)	6,112 (548)	5,775 (1366)	23 (8)	3,875 (429)	10,930 (1849)	42,353 (2691)
6 Nervous system.....	8,445 (509)	13,314 (714)	6,059 (1528)	430 (90)	3,353 (431)	16,675 (1926)	48,277 (2875)
7 Circulatory system.....	24,516 (803)	11,723 (555)	4,959 (866)	462 (73)	1,938 (408)	63,295 (4983)	106,894 (5806)
8 Respiratory system.....	17,858 (657)	10,904 (474)	1,117 (214)	330 (98)	491 (73)	23,564 (2247)	54,264 (2612)
9 Digestive system.....	11,256 (447)	4,909 (348)	216 (70)	224 (42)	416 (59)	32,369 (3490)	49,389 (3738)
10 Genitourinary system.....	4,826 (241)	7,160 (683)	362 (148)	561 (183)	2,974 (682)	18,878 (1511)	34,762 (2108)
11 Complications of pregnancy.....	1,476 (110)	5,094 (380)	33 (16)	186 (55)	402 (63)	17,507 (1242)	24,697 (1518)
12 Skin.....	2,771 (173)	4,194 (363)	851 (348)	75 (27)	547 (132)	5,547 (1056)	13,984 (1448)
13 Musculoskeletal system.....	11,820 (536)	12,359 (587)	3,172 (581)	775 (105)	6,644 (469)	26,313 (2653)	61,082 (3226)
14 Congenital anomalies.....	159 (66)	447 (120)	883 (386)	36 (23)	125 (64)	2,935 (884)	4,586 (1028)
15 Certain perinatal conditions.....	27 (14)	83 (31)	48 (37)	.....	46 (30)	5,750 (3845)	5,955 (3871)
16 Injury and poisoning.....	1,809 (140)	9,165 (467)	3,257 (1402)	438 (70)	4,287 (457)	34,188 (3655)	53,143 (4164)
17 Symptoms and ill-defined.....	9,930 (524)	3,070 (214)	227 (122)	234 (42)	705 (136)	4,037 (514)	18,205 (866)
18 Residual codes and unclassified.....	2,597 (185)	1,522 (339)	184 (112)	50 (26)	272 (71)	3,097 (614)	7,723 (808)
Total.....	142,973	110,711	31,702	5,016	28,929	317,837	637,168
Standard errors.....	(3816)	(3097)	(3113)	(344)	(1425)	(12539)	(17911)

1. International Statistical Classification of Diseases and Related Health Problems Book 9. MEPS Medical Expenditure Panel Survey

percent confidence interval for the estimate: the standard error of 726 says that we can be 95 percent confident that the true population estimate lies between \$2.7 and \$5.5 billion, or that our estimate is \$4.1 billion, give or take \$1.4 billion.

Several of the estimates in table 3 have large standard errors, pointing to lack of precision in the estimate. This is particularly true for the estimates associated with relatively rare conditions, where the estimates are based on a very small number of observations. There are, for example, only 281 encounters in our data for perinatal conditions. Similarly, there are relatively few encounters for congenital anomalies (1,058) and Blood (2,561). When spending for these conditions is further broken out by NIPA spending category, the number of records used in the calculation can be quite low: 4 of them are based on less than 25 observations; 12 on less than 50; and 20 on less than 100. One of the categories does not contain any encounters at medical labs for ICD-9 class 15, certain perinatal conditions, so we show zero spending for that cell. Among NIPA categories, the MEPS data contains relatively few encounters for the categories for home health and medical labs (493 and 1,237, respectively).

Spending by disease for HCE

We use the data that could be allocated to disease groups to split out the spending reported in the NIPAs into disease categories. Specifically, for each of these six NIPA categories, we express reported spending in the MEPS as a share of total spending for that NIPA category. We then apply those MEPS percentages to the NIPA data for each of these categories to obtain our estimate of spending by disease for the NIPA data. It is important to note that we are applying spending shares for noninstitutionalized civilians (from the MEPS) to a broader population (all individuals). Because the spending patterns for patients from the MEPS are not likely to be representative of spending for patients in long-term facilities (like nursing homes) and the military, our resulting estimates for the broader population are likely distorted.

The resulting data are shown in the top of table 4. The usefulness of these data for analytical purposes is illustrated in the bottom panels. The middle panel shows, for each NIPA category, how that spending is distributed across disease categories. This provides information on how changes in the number of patients with each disease—whether stemming from changes in the population or changes in prevalence—can affect providers' revenues. For example, hospitals and prescription drugs are the two categories with the highest

share of spending from circulatory conditions. This means that an increase in the number of patients treated for circulatory conditions will likely affect those two sectors (hospitals and drugs) more than the other sectors (physician services, medical labs, and so forth). This is, of course, not a prediction in any sense of the word, since it ignores any changes over time in the mix of treatments used to treat patients that could result from the arrival of new technologies (for example, Lipitor) or from changes in the severity of conditions (from, for example, the aging of the population). However, it does provide useful information, just like knowing which industries are most involved in research and development (R&D) helps one know which industries would benefit most from a bump up in the R&D tax credit.

Analyzed in another way, the bottom panel shows, for each ICD-9 chapter, how spending on that disease is distributed across providers. This gives some sense for the effect that changes in provider prices could have for patients. For example, increases in the cost of care at hospitals would have a bigger effect on patients whose care involves hospitals—for example, ICD-9 chapter 15, certain perinatal conditions—than it would on patients whose care mostly occurs at other providers—ICD-9 chapter 3, endocrine, for example.

Contributions to overall spending growth

These data on spending broken out by NIPA and disease categories can be used to measure the contribution of each cell to overall spending growth. Table 5 illustrates how this could be done. The top panel gives the distribution of overall spending by NIPA and disease categories, and the middle panel gives the growth rate of spending for each of these categories. Multiplying the two corresponding numbers from the panels gives the contribution of each cell to overall spending growth shown in the bottom panel. Some of the growth rates in the middle panel are implausible: the estimated growth rate for spending on drugs for blood conditions is over 1,000 percent. In some cases, the implausible growth rates may be related to the small number of observations used to do the calculation (among conditions, calculations for congenital anomalies and perinatal conditions are based on relatively thin cells; among the NIPA categories, home health care and medical laboratories have a similar problem). This is not the only explanation, however, since some of the apparent outliers are based on cells with reasonable coverage: for example, the 125 percent growth rate in spending on drugs for neoplasms is constructed using about 2,500 encounters in both years. In these cases, it may be that the mix of underlying conditions,

Table 4. Estimated Spending by HCE and Disease Categories, NIPAs, 2002

ICD-9 chapters ¹	Spending (Millions, current dollars)								
	Prescription drugs	Eyeglasses and contact lenses	Physician services	Dental services	Home health	Medical labs	Other services	Hospitals	Total
1 Infectious and parasitic.....	4,995		4,547		1,884	374	837	10,955	23,592
2 Neoplasms.....	1,952		28,443		2,027	2,548	5,708	48,579	89,257
3 Endocrine.....	28,478		15,466		2,812	1,874	2,954	14,479	66,064
4 Blood.....	532		1,786		40	199	537	3,918	7,013
5 Mental illness.....	18,842		14,867		8,567	98	13,637	16,146	72,156
6 Nervous system.....	10,175	20,262	32,387		8,989	1,802	11,800	24,634	110,048
7 Circulatory system.....	29,538		28,516		7,357	1,937	6,818	93,505	167,673
8 Respiratory system.....	21,516		26,525		1,658	1,382	1,728	34,810	87,618
9 Digestive system.....	13,562		11,942	75,568	320	937	1,463	47,818	151,609
10 Genitourinary system.....	5,815		17,416		538	2,352	10,466	27,888	64,476
11 Complications of pregnancy.....	1,778		12,390		49	778	1,413	25,862	42,271
12 Skin.....	3,339		10,201		1,263	314	1,924	8,194	25,234
13 Musculoskeletal system.....	14,241		30,064		4,705	3,249	23,377	38,871	114,507
14 Congenital anomalies.....	192		1,088		1,310	151	440	4,336	7,517
15 Certain perinatal conditions.....	33		203		71	0	164	8,495	8,965
16 Injury and poisoning.....	2,179		22,295		4,831	1,835	15,086	50,505	96,731
17 Symptoms and ill-defined.....	11,965		7,468		337	982	2,482	5,964	29,198
18 Residual codes and unclassified.....	3,129		3,703		274	211	957	4,575	12,848
Household consumption expenditures.....	172,260	20,262	269,306	75,568	47,032	21,024	101,792	469,536	1,176,780

ICD-9 chapters ¹	Percent of HCE category								
	Prescription drugs	Eyeglasses and contact lenses	Physician services	Dental services	Home health	Medical labs	Other services	Hospitals	Total
1 Infectious and parasitic.....	2.90		1.69		4.01	1.78	0.82	2.33	2.00
2 Neoplasms.....	1.13		10.56		4.31	12.12	5.61	10.35	7.58
3 Endocrine.....	16.53		5.74		5.98	8.91	2.90	3.08	5.61
4 Blood.....	0.31		0.66		0.09	0.95	0.53	0.83	0.60
5 Mental illness.....	10.94		5.52		18.21	0.47	13.40	3.44	6.13
6 Nervous system.....	5.91	100.00	12.03		19.11	8.57	11.59	5.25	9.35
7 Circulatory system.....	17.15		10.59		15.64	9.21	6.70	19.91	14.25
8 Respiratory system.....	12.49		9.85		3.52	6.57	1.70	7.41	7.45
9 Digestive system.....	7.87		4.43	100.00	0.68	4.46	1.44	10.18	12.88
10 Genitourinary system.....	3.38		6.47		1.14	11.19	10.28	5.94	5.48
11 Complications of pregnancy.....	1.03		4.60		0.10	3.70	1.39	5.51	3.59
12 Skin.....	1.94		3.79		2.69	1.49	1.89	1.75	2.14
13 Musculoskeletal system.....	8.27		11.16		10.00	15.45	22.97	8.28	9.73
14 Congenital anomalies.....	0.11		0.40		2.79	0.72	0.43	0.92	0.64
15 Certain perinatal conditions.....	0.02		0.08		0.15	0.00	0.16	1.81	0.76
16 Injury and poisoning.....	1.26		8.28		10.27	8.73	14.82	10.76	8.22
17 Symptoms and ill-defined.....	6.95		2.77		0.72	4.67	2.44	1.27	2.48
18 Residual codes and unclassified.....	1.82		1.37		0.58	1.01	0.94	0.97	1.09
Total.....	100	100	100	100	100	100	100	100	100

ICD-9 chapters ¹	Percent of ICD-9 disease category								
	Prescription drugs	Eyeglasses and contact lenses	Physician services	Dental services	Home health	Medical labs	Other services	Hospitals	Total
1 Infectious and parasitic.....	21.17		19.28		7.98	1.59	3.55	46.43	100
2 Neoplasms.....	2.19		31.87		2.27	2.85	6.40	54.43	100
3 Endocrine.....	43.11		23.41		4.26	2.84	4.47	21.92	100
4 Blood.....	7.59		25.47		0.58	2.84	7.66	55.86	100
5 Mental illness.....	26.11		20.60		11.87	0.14	18.90	22.38	100
6 Nervous system.....	9.25	18.41	29.43		8.17	1.64	10.72	22.39	100
7 Circulatory system.....	17.62		17.01		4.39	1.16	4.07	55.77	100
8 Respiratory system.....	24.56		30.27		1.89	1.58	1.97	39.73	100
9 Digestive system.....	8.95		7.88	49.84	0.21	0.62	0.97	31.54	100
10 Genitourinary system.....	9.02		27.01		0.83	3.65	16.23	43.25	100
11 Complications of pregnancy.....	4.21		29.31		0.12	1.84	3.34	61.18	100
12 Skin.....	13.23		40.42		5.01	1.24	7.62	32.47	100
13 Musculoskeletal system.....	12.44		26.25		4.11	2.84	20.42	33.95	100
14 Congenital anomalies.....	2.55		14.47		17.43	2.01	5.86	57.68	100
15 Certain perinatal conditions.....	0.37		2.26		0.79	0.00	1.82	94.76	100
16 Injury and poisoning.....	2.25		23.05		4.99	1.90	15.60	52.21	100
17 Symptoms and ill-defined.....	40.98		25.58		1.15	3.36	8.50	20.43	100
18 Residual codes and unclassified.....	24.35		28.82		2.13	1.65	7.45	35.61	100
Total.....	14.64	1.72	22.88	6.42	4.00	1.79	8.65	39.90	100

NOTE: Spending for Eyeglasses and contact lenses and Dental Services is taken directly from the NIPAs.
 1. International Statistical Classification of Diseases and Related Health Problems Book 9. The table lists truncated titles of ICD9 chapters.

Table 5. Calculation of Contributions to Growth in HCE Spending, 2002–2006

ICD-9 chapters ¹	Expenditure shares, 2002 (Percent)								
	Prescription drugs	Eyeglasses and contact lenses	Physician services	Dental services	Home health	Medical labs	Other services	Hospitals	Total
1 Infectious and parasitic	0.4		0.4		0.2	0.0	0.1	0.9	2.0
2 Neoplasms	0.2		2.4		0.2	0.2	0.5	4.1	7.6
3 Endocrine	2.4		1.3		0.2	0.2	0.3	1.2	5.6
4 Blood	0.0		0.2		0.0	0.0	0.0	0.3	0.6
5 Mental illness	1.6		1.3		0.7	0.0	1.2	1.4	6.1
6 Nervous system	0.9	1.7	2.8		0.8	0.2	1.0	2.1	9.4
7 Circulatory system	2.5		2.4		0.6	0.2	0.6	7.9	14.2
8 Respiratory system	1.8		2.3		0.1	0.1	0.1	3.0	7.4
9 Digestive system	1.2		1.0	6.4	0.0	0.1	0.1	4.1	12.9
10 Genitourinary system	0.5		1.5		0.0	0.2	0.9	2.4	5.5
11 Complications of pregnancy	0.2		1.1		0.0	0.1	0.1	2.2	3.6
12 Skin	0.3		0.9		0.1	0.0	0.2	0.7	2.1
13 Musculoskeletal system	1.2		2.6		0.4	0.3	2.0	3.3	9.7
14 Congenital anomalies	0.0		0.1		0.1	0.0	0.0	0.4	0.6
15 Certain perinatal conditions	0.0		0.0		0.0	0.0	0.0	0.7	0.8
16 Injury and poisoning	0.2		1.9		0.4	0.2	1.3	4.3	8.2
17 Symptoms and ill-defined	1.0		0.6		0.0	0.1	0.2	0.5	2.5
18 Residual codes and unclassified	0.3		0.3		0.0	0.0	0.1	0.4	1.1
Total	14.6	1.7	22.9	6.4	4.0	1.8	8.7	39.9	100.0

ICD-9 chapters ¹	Growth in spending, 2002–2006 ² (Percent)								
	Prescription drugs	Eyeglasses and contact lenses	Physician services	Dental services	Home health	Medical labs	Other services	Hospitals	Total
1 Infectious and parasitic	6.8		40.6		-88.5	36.4	-0.9	-24.6	-8.7
2 Neoplasms	126.9		32.1		45.1	46.3	27.6	12.6	24.0
3 Endocrine	74.7		45.7		219.5	146.7	75.3	47.5	70.2
4 Blood	1104.9		16.6		885.6	-11.9	-45.2	-36.7	68.9
5 Mental illness	45.6		-2.3		19.8	193.6	31.3	-14.7	16.7
6 Nervous system	63.0	21.9	14.6		-35.5	7.1	24.5	50.5	25.3
7 Circulatory system	24.6		25.8		49.4	68.0	14.2	24.0	25.6
8 Respiratory system	12.7		-3.3		213.9	17.1	31.6	19.6	14.8
9 Digestive system	16.1		51.3	123.4	141.8	88.9	54.2	30.5	28.2
10 Genitourinary system	36.8		37.5		28.2	-14.3	30.8	28.5	30.5
11 Complications of pregnancy	42.6		54.9		1476.0	9.3	99.0	74.9	68.9
12 Skin	9.5		-3.6		15.8	10.2	7.4	14.0	5.8
13 Musculoskeletal system	23.5		46.5		-1.4	46.4	20.4	53.2	38.6
14 Congenital anomalies	39.2		-2.1		-80.8	-15.9	4.7	8.8	-8.3
15 Certain perinatal conditions	-93.2		-47.8		569.8		-98.8	-31.1	-28.1
16 Injury and poisoning	-15.7		48.4		7.6	4.1	5.1	42.4	34.2
17 Symptoms and ill-defined	-11.4		11.0		-36.5	2.8	0.8	22.3	2.4
18 Residual codes and unclassified	81.7		16.5		551.4	26.5	71.2	1.0	42.5
Total	37.5	21.9	27.6	23.4	29.8	38.9	23.5	28.2	28.9

ICD-9 chapters ¹	Contributions to growth in spending (Percentage points) ³								
	Prescription drugs	Eyeglasses and contact lenses	Physician services	Dental services	Home health	Medical labs	Other services	Hospitals	Total
1 Infectious and parasitic	0.00		0.01		0.00	0.00	0.00	0.01	0.02
2 Neoplasms	0.00		0.03		0.00	0.00	0.01	0.05	0.09
3 Endocrine	0.04		0.02		0.01	0.00	0.00	0.02	0.10
4 Blood	0.01		0.00		0.00	0.00	0.00	0.00	0.01
5 Mental illness	0.02		0.01		0.01	0.00	0.02	0.01	0.07
6 Nervous system	0.01	0.02	0.03		0.00	0.00	0.01	0.03	0.12
7 Circulatory system	0.03		0.03		0.01	0.00	0.01	0.10	0.18
8 Respiratory system	0.02		0.02		0.00	0.00	0.00	0.04	0.09
9 Digestive system	0.01		0.02	0.14	0.00	0.00	0.00	0.05	0.23
10 Genitourinary system	0.01		0.02		0.00	0.00	0.01	0.03	0.07
11 Complications of pregnancy	0.00		0.02		0.00	0.00	0.00	0.04	0.06
12 Skin	0.00		0.01		0.00	0.00	0.00	0.01	0.02
13 Musculoskeletal system	0.01		0.04		0.00	0.00	0.02	0.05	0.13
14 Congenital anomalies	0.00		0.00		0.00	0.00	0.00	0.00	0.01
15 Certain perinatal conditions	0.00		0.00		0.00		0.00	0.00	0.01
16 Injury and poisoning	0.00		0.03		0.00	0.00	0.01	0.06	0.11
17 Symptoms and ill-defined	0.01		0.01		0.00	0.00	0.00	0.01	0.03
18 Residual codes and unclassified	0.00		0.00		0.00	0.00	0.00	0.00	0.02
Total	0.20	0.02	0.29	0.08	0.05	0.02	0.11	0.51	1.29

1. International Statistical Classification of Diseases and Related Health Problems Book 9
 2. Growth rates are calculated as ((2006 expenditures/2002 expenditures)-1)x100.
 3. Contributions are calculated as shares times growth rates. Contributions sum to (2006 expenditures/2002 expenditures) for overall spending.

with possibly different spending patterns, changes over time and generates an unusually fast or slow growth rate. However, these outliers are typically associated with low spending shares (top panel) so that any distortions in the growth rates typically do not show through to the top line or to the contributions.

Using the column totals in the bottom panel, spending at hospitals contributed the most to overall spending growth (.51 percentage point) because it is the largest spending category. Similarly, spending on physician services and drugs are the second and third highest contributors. The row totals show that circulatory conditions are the spending category that contributed the most to overall growth—it is the largest disease spending category. In contrast, one of the disease categories with the fastest growth (blood) only contributed .01 percentage point to spending growth because this disease group involves relatively little spending (0.6 percent).

Recommendations of the National Academies panel: an agenda

A panel of health experts, convened by the National Academies, recently issued a report that provides a roadmap for statistical agencies to improve existing measures for this important sector. The report offers guidance on how to prioritize the work that must be done. For BEA, the issues are about how to report the inputs and outputs of this sector to facilitate assessments of productivity.

Expenditures. The report urges statistical agencies to report the dollar value of spending in terms of the diseases that are treated; essentially, they call for the redefinition of the sector's output. Table 6 compares how spending is currently reported with an alternative based on the preliminary work reported here. As recommended by the panel, BEA will continue to study (1) the alternative methods one could use to allocate spending and (2) the relative merits of alternative data sources for this purpose. This research will provide important insights into the potential sensitivity of numbers like those in table 6 to changes in the underlying methods and data.

Price indexes. Breaking out spending by disease is an important first step in calculating price indexes that are consistent with this new definition of the output. The other important piece has to do with finding ways to properly account for improvements in health outcomes that result from better treatments or finding a way to adjust price indexes for quality improvements. On this front, the panel recommended that existing statistics based on life expectancy (such as quality-adjusted life years) would be a reasonable first step.

Data sources. Much of the work currently underway at BEA has to do with assessing the relative merits of available data sources. There is some concern that the MEPS survey misses some important spending. However, for some patients—the uninsured, for example—it is the only available source data. We will continue to explore ways to leverage the representative nature of the MEPS survey with the large number of encounters provided in claims data for patients covered by commercial insurance plans and those covered by the Medicare or Medicaid programs. We will also continue to look for other data sources to fill in gaps. For example, neither claims data nor household surveys are useful in assessing how much doctors in capitated plans are paid for treating patients—they receive some payment from patients when they are treated, but they also receive funds directly from the insurance company that are not reported in these data sources. Finally, we have started compiling data from the predecessors to the MEPS survey in order to construct historical measures.

Table 6. Selected Categories of Household Consumption Expenditures for Medical Care, 2002

[Millions of dollars]

Current Presentation	
Commodity	Nominal spending
Goods	
Corrective eyeglasses and contact lenses	20,262
Prescription drugs	172,260
Services	
Outpatient services	
Physician services	269,306
Dental services	75,568
Paramedical services	
Home health care	47,032
Medical laboratories	21,024
Other professional medical services	101,792
Hospitals	469,536
Total	1,176,780
Proposed Presentation	
Disease	Nominal spending
Infectious and parasitic	23,592
Neoplasms	89,257
Endocrine	66,064
Blood	7,013
Mental illness	72,156
Nervous system	110,048
Circulatory system	167,673
Respiratory system	87,618
Digestive system	151,609
Genitourinary system	64,476
Complications of pregnancy	42,271
Skin	25,234
Musculoskeletal system	114,507
Congenital anomalies	7,517
Certain perinatal conditions	8,965
Injury and poisoning	96,731
Symptoms and ill-defined	29,198
Residual codes and unclassified	12,848
Total	1,176,780

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BEA BRIEFING

Prototype Quarterly Statistics on U.S. Gross Domestic Product by Industry, 2007–2011

By Erich H. Strassner and David B. Wasshausen

THE MOST recent recession and subsequent recovery have highlighted the need for more high-quality, “real-time” information on U.S. economic performance at the industry level. While the Bureau of Economic Analysis’ (BEA) annual statistics on the breakout of gross domestic product (GDP) by industry can be used to describe the leading contributors to business cycle dynamics over the period 2007–2011, these annual statistics are unable to provide a picture of the dynamic U.S. economy as it evolves from quarter to quarter.

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

Such statistics would be available within 30 days of BEA’s third release of quarterly GDP.¹ These statistics would supplement other timely quarterly data—such as employment, wages and salaries, consumer spending, business investment, industrial production, and price statistics—allowing for a more complete analysis of business cycle dynamics and the sources of U.S. economic growth. Quarterly GDP by industry statistics would also enhance the existing quarterly national income and product accounts (NIPAs) statistics by providing a comprehensive accounting of consumer spending, investment, international trade, and industry performance on a quarterly basis.

This *BEA Briefing* is the third in a series of articles that details BEA’s efforts to produce GDP by industry statistics at quarterly intervals. These prototype statistics improve upon the statistics released in the July 2011 *SURVEY OF CURRENT BUSINESS* by incorporating an improved methodology for measuring value added by industry that makes better use of existing quarterly statistics from the NIPAs and that is more consistent with the methodology used for the annual GDP by industry

statistics.² These statistics also incorporate a streamlined method for preparing balanced use tables that was first introduced during the first flexible annual revision of the annual industry accounts; that is, previous vintage I-O use tables are now used to calculate the initial commodity composition of intermediate inputs in the revised use tables for a given period.³

In this update of the prototype quarterly GDP by industry, estimates are revised for 2007–2009 and newly available estimates are introduced for 2010–2011. Overall, the GDP by industry statistics align very closely with GDP statistics published in the NIPAs (chart 1). In this article, BEA—for the first time—also includes quarterly measures of gross output by industry that can be used with measures of value added to better understand changes in industry-level performance. In addition, this article outlines necessary areas of future work before the statistics can be released regularly as proposed in BEA’s fiscal year 2013 budget request, and it describes BEA’s prototype quarterly methodology in an appendix.

Prototype quarterly results

Growth rates in real GDP and real value added for all industries are remarkably close for nearly all quarters, particularly when juxtaposed against growth rates in real gross domestic income (chart 1, table 1). Overall, revised quarterly estimates for 2007–2009 are largely consistent with estimates presented in the first prototype.⁴ Highlights for the newly available quarterly estimates for 2010–2011 include the following:

- Durable-goods manufacturing was a leading contributor to growth in all quarters, with the exception of the first quarter of 2011, when growth in real

2. See Nicole M. Mayerhauser and Erich H. Strassner “Prototype Quarterly Statistics on U.S. Gross Domestic Product by Industry,” *SURVEY OF CURRENT BUSINESS* 91 (July 2011): 32–43.

3. The approach to use the previous vintage use table to produce a revised use table for the same period accelerates the ability to generate a balanced set of input-output and GDP by industry accounts without any trade off in accuracy. For more information, see Teresa L. Gilmore, Amanda S. Lynda-ker, Sarah J. Pack, and Simon N. Randrianarivelo, “Annual Industry Accounts: Revised Statistics for 2003–2010,” *SURVEY* 91 (December 2011): 15–27.

4. See Mayerhauser and Strassner.

1. In other words, quarterly U.S. GDP by industry statistics would be available within 120 days after the reference quarter.

value added for all industries slowed to 0.6 percent (chart 2, table 2).

- Nondurable-goods manufacturing grew steadily for most of 2010 and was a leading contributor to growth in the second and fourth quarters of 2010. But growth then fell notably for the third and fourth quarters of 2011 (chart 3, table 2).
- The professional, scientific, and technical services industry group showed steady growth in all eight quarters of 2010 and 2011 and was a leading contributor to the acceleration in real value added for

all industries in the fourth quarter of 2011 (chart 4, table 2).

Comparison to 2011 advance statistics on GDP by industry

Advance annual statistics on GDP by industry for 2011 were released April 26, 2012. These statistics provided a first look at the distribution of growth in real GDP by industry in 2011, using an abridged methodology that was designed to incorporate summary source data.⁵

5. See Donald D. Kim, Teresa L. Gilmore, and William A. Jolliff, "Annual Industry Accounts: Advance Statistics on GDP by Industry for 2011," SURVEY 92 (May 2012): 6–22.

Chart 1. Percent Changes in Real GDP, Value Added, and Gross Domestic Income, 2007–2011

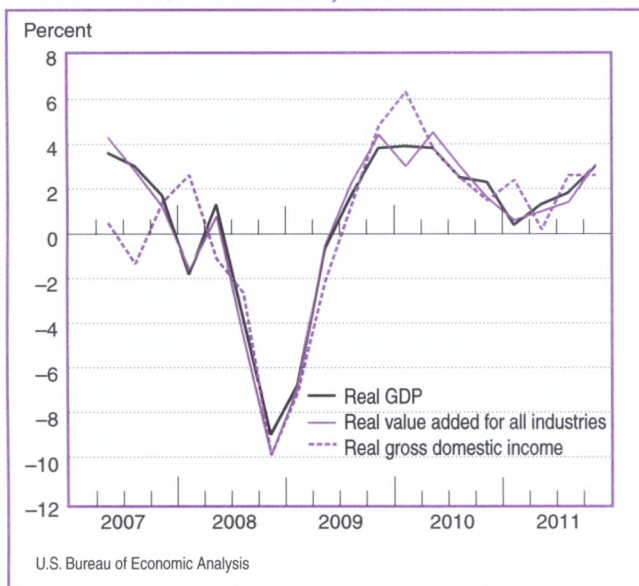


Chart 2. Real Value Added for Durable-Goods Manufacturing, 2007–2011

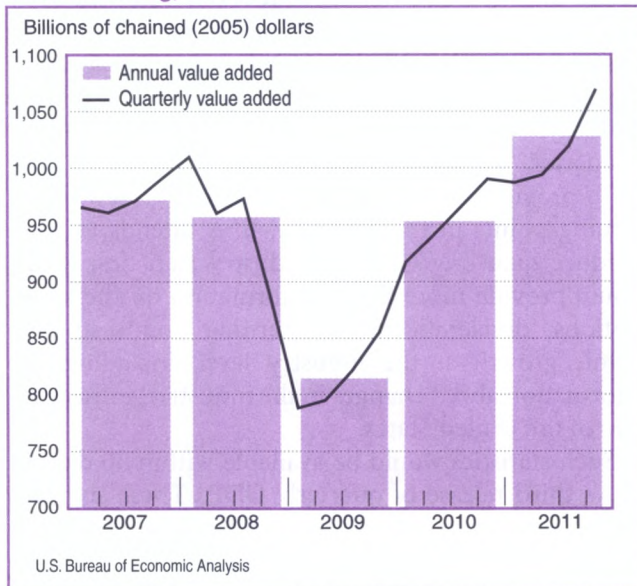


Chart 3. Real Value Added for Nondurable-Goods Manufacturing, 2007–2011

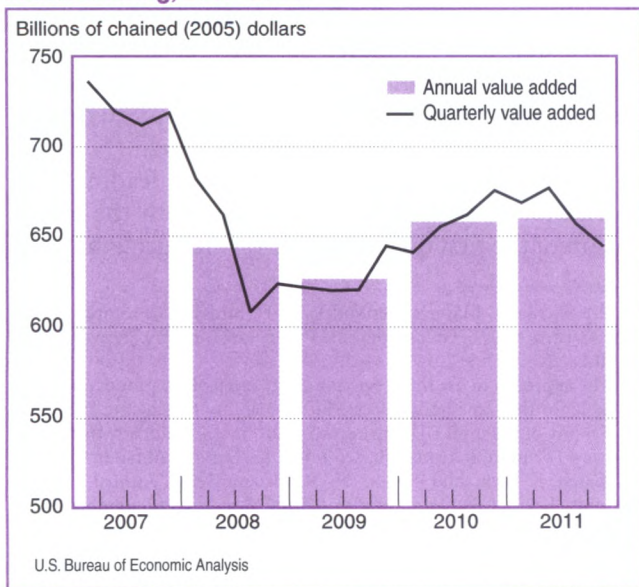
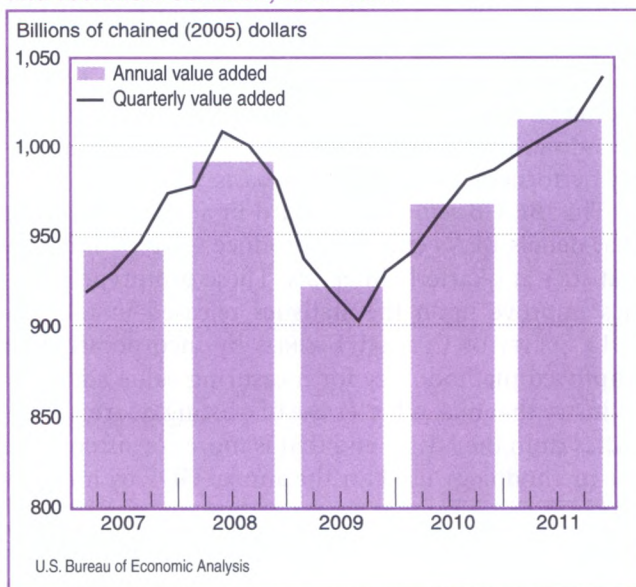


Chart 4. Real Value Added for Professional, Scientific, and Technical Services, 2007–2011



Unlike quarterly GDP by industry statistics for 2007–2010, quarterly industry statistics for 2011 reflect quarterly extrapolations that are not controlled—that is, not forced to equal—a set of annual estimates. Table A presents a comparison of percent changes in real value added by industry group for 2011; the “Advance” column is taken directly from the recently published advanced annual statistics and the “Implied annual” column is computed directly from the quarterly GDP by industry statistics. The advance annual statistics for 2011 showed real value added for all industries growing 1.5 percent and similarly the implied annual is growing 1.7 percent (real GDP from the NIPAs grew 1.7 percent in 2011 as well). In both the advance annual statistics and the implied annual from the quarterly GDP by industry statistics, the leading contributors to real GDP growth included durable-goods manufacturing; professional, scientific, and technical services; and information services. There are several industries with notable differences that primarily reflect the different methodologies used to construct the advance annual versus the quarterly GDP by industry statistics.

These differences, in particular, are primarily due to the abridged, single-deflation advance methodology that does not incorporate separate prices for interme-

mediate inputs, while the quarterly statistics take these into account. For example, mining increased 6.4 percent in the advance annual statistics, while the implied annual from the quarters showed 0.7 percent growth. For mining, the price index for intermediate inputs increased by about half as much as the output price index, driving the value added price index up and real value added growth down. Real value added for transportation and warehousing, on the other hand, grew 0.3 percent in the advance annual statistics, while the implied annual from the quarters showed 4.2 percent growth. For transportation and warehousing, the price index for intermediate inputs increased by about twice as much as the output price index, driving the value added price index down and real value added growth up.

Newly available quarterly gross output

As part of this prototype release, quarterly estimates for gross output are presented for the first time. Estimates for gross output are prepared using a variety of data sources, including surveys from the Census Bureau and from the Bureau of Labor Statistics, statistics from BEA’s national income and product accounts, and other private and public sources. Table B presents principal sources of data used to estimate quarterly output and prices.

Overall, real gross output and real value added track closely over the business cycle (chart 5). The sharp declines in real value added that began with the third quarter of 2008 and continued through the first quarter of 2009 were also present in real gross output. Similarly, the upturn in real value added that began with the third quarter of 2009 and the continued growth observed through the third quarter of 2010 can also be seen in real gross output. Comparing real gross output to real value added at the sector level is also telling. For example, coming out of the recession in 2009, real value added for the manufacturing industry group grew faster than real gross output (chart 6), suggesting an increase in manufacturing productivity over this period.

Next steps

With the release of prototype quarterly GDP by industry statistics for 2007–2011, BEA has made further progress on its 2013 budget proposal to produce quarterly GDP by industry statistics. However, considerable work remains before BEA can move its quarterly project from prototype to regular production. To that end, BEA is seeking comment, which can be e-mailed to IndustryEconomicAccounts@bea.gov. Please address comments to Carol E. Moylan, Associate Director for Industry Economic Accounts at BEA.

Table A. Percent Changes in Real Value Added by Industry Group, 2011

	Advance	Implied annual
Gross domestic product	1.7	1.7
All industries	1.5	1.7
Private industries	1.8	2.0
Agriculture, forestry, fishing, and hunting.....	-12.4	-10.9
Mining.....	6.4	0.7
Utilities.....	-6.2	-9.2
Construction.....	-0.3	-2.2
Manufacturing.....	4.3	3.6
Durable goods.....	7.9	6.7
Nondurable goods.....	0.3	0.5
Wholesale trade.....	3.3	5.0
Retail trade.....	2.0	1.4
Transportation and warehousing.....	0.3	4.2
Information.....	5.1	5.7
Finance, insurance, real estate, rental, and leasing.....	-0.8	0.1
Finance and insurance.....	1.8	0.3
Real estate and rental and leasing.....	-2.6	0.1
Professional and business services.....	4.2	4.1
Professional, scientific, and technical services.....	4.9	4.8
Management of companies and enterprises.....	2.0	-0.1
Administrative and waste management services.....	3.7	4.7
Educational services, health care, and social assistance.....	2.1	2.4
Educational services.....	-0.9	-0.7
Health care and social assistance.....	2.6	2.8
Arts, entertainment, recreation, accommodation, and food services.....	3.3	4.9
Arts, entertainment, and recreation.....	3.3	2.6
Accommodation and food services.....	3.3	5.6
Other services, except government.....	-0.2	0.7
Government	-0.5	-0.3
Federal.....	0.7	0.9
State and local.....	-1.0	-0.9
Addenda:		
Private goods-producing industries ¹	2.5	1.3
Private services-producing industries ²	1.6	2.2

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

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

One outstanding methodology decision involves the appropriate use of establishment-based distributions of gross operating surplus derived from the NIPAs. This prototype release makes full use of the available quarterly gross domestic income (GDI) data, unlike the prototype results featured in the July 2011 SURVEY OF CURRENT BUSINESS. The primary strength of the “GDI by industry approach” is that the estimates are based on some directly available quarterly source data, which allows for a more direct cross-walk to business income distributions by industry from the NIPAs. However, a drawback of these measures is that for many indus-

tries, the GDI distributions are based on incomplete data and trend extrapolations, which can reduce the quality of the results for some industries.⁶ BEA would like feedback on the approach taken to measuring nominal value added by industry.

BEA is also working to improve its operational efficiencies to facilitate the regular release of quarterly GDP by industry. Three specific operational improvements that BEA is working toward in this year and beyond include (1) developing more efficient internal data dissemination mechanisms through BEA’s information technology modernization initiative; (2) reducing timing differences between a proposed “current estimate” quarterly release schedule and the historical release date for the annual revision of industry accounts; and (3) simulating internal current estimate production of quarterly GDP by industry statistics within 1 month after the third release of quarterly GDP from the NIPAs.⁷ These operational changes and efficiencies will test the feasibility of using the existing prototype methodology to produce “real time” quarterly GDP by industry statistics on a regular basis.

Chart 5. Percent Changes in Real Value Added and Gross Output for All Industries, 2007–2011



Chart 6. Chain-Type Quantity Indexes for the Manufacturing Industry Group, 2007–2011



Appendix: Methodology

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

- In the first phase, BEA developed nominal, or current-dollar, quarterly GDP by industry estimates based on adjusted gross domestic income (GDI) data by industry from BEA’s quarterly national accounts statistics. These estimates were adjusted for inflation using a single-deflation procedure; that is, the value-added estimates were deflated using price indexes for gross output.
- In the second phase, BEA improved the deflation process by separately accounting for changes in input prices as well as output prices, also known as double deflation, and also by using a balanced I-O

6. For a summary of three possible approaches to measuring nominal value added, see the appendix “Alternative Measures of Nominal Value Added by Industry” in Mayerhauser and Strassner, 38.

7. The proposed release schedule of quarterly GDP by industry statistics within 1 month of the release of the third estimate of quarterly GDP from the NIPAs implies that quarterly industry statistics will be released in January, April, July, and October of the calendar year. This “current estimate” release schedule introduces a timing difference for the synchronization of annual revisions of the national economic accounts and industry economic accounts because the third release of the second quarter from the NIPAs reflects the results of the NIPA annual revision, while the industry accounts are typically not revised to incorporate the NIPA revisions until December. To reduce this timing difference, BEA proposes releasing the results of future annual revisions of the industry accounts, along with estimates of quarterly GDP by industry for the second quarter, by about mid-November of each calendar year. Such a schedule would lead to the release of quarterly industry statistics for the second quarter about 45 days after the third estimate of second quarter GDP, while accelerating the annual revision data by about one month.

framework to align the estimates of industry inputs, outputs, and value added across the economy.⁸

- In the third phase, BEA improved its use of the balanced I-O framework for measuring quarterly time series.⁹ These improvements included the following: (1) more robust commodity-specific output indicators were used to extrapolate industry gross output and commodity-specific prices used to deflate both gross output and intermediate inputs; and (2) gross output components, output and input prices, and current-dollar value added components were seasonally adjusted; and (3) an improved methodology for measuring nominal gross operating surplus that relies on the balanced I-O framework was used.
- In this phase, BEA has improved its methodology for measuring nominal gross operating surplus through the use of establishment-based distributions of gross domestic income derived from the national accounts statistics. Initial estimates of gross operating surplus are prepared for three-digit NAICS industries by using the percent change in NIPA gross operating surplus adjusted to an establishment basis.¹⁰ These initial estimates are then adjusted through the balanced I-O framework to set the level of gross operating surplus and intermediate inputs for each industry.

The improved methodology is now more consistent with the methodology used to construct the time series estimates of the annual industry accounts, which can be described in five steps:

- **Prepare quarterly make tables.** The make table shows the production of commodities (goods and services) by industries. The make table is prepared by extrapolating the previous period industry and commodity output levels using nominal growth rates of gross output indicators.¹¹ These indicators are developed using a wide array of source data including monthly and quarterly surveys from the Census Bureau, regulatory data on financial institu-

tions, Bureau of Labor Statistics data on employment and wages, and a variety of trade source data (table B on page 56). Before these indicators are incorporated into the make table, they are tested and adjusted for seasonality using the Census Bureau's X-12-ARIMA seasonal adjustment process.

- **Prepare quarterly use tables.** The use table shows the consumption of commodities by industries (intermediate inputs) and by final demand. The initial use table is constructed in three steps (see chart 7 on page 54):

- **Domestic supply.** This aggregate is calculated as domestic commodity output, plus imports, less exports, less the change in private inventories. Imports and exports are based on foreign trade statistics from the Census Bureau and from BEA's international transactions accounts, tested and adjusted for seasonality where appropriate. Changes in private inventories align with industry aggregates published in the NIPAs.

- **Intermediate inputs and final uses.** The initial commodity composition of intermediate inputs and the major components of personal consumption expenditures, private investment, and government consumption and investment expenditures are based on the previously calculated I-O use tables. For 2007–2009, the quarterly use tables that were derived for the July 2011 prototype release were used to prepare the I-O use tables for the same period in this prototype. For 2010 and 2011, the annual I-O use table for 2010—the most recent table available—was used to prepare quarterly use tables during this period. These values then adjust as part of the process to balance the use table. The use of previously published or calculated use tables for the same period is consistent with the preparation of revised use tables on an annual basis.¹²

- **Value added by industry.** Nominal values of compensation and taxes on production less subsidies are consistent with the values that make up the domestic income estimates published as part of the NIPAs. Gross operating surplus by industry is prepared in two steps. First, initial values of gross operating surplus are extrapolated (interpolated)

8. For more information about these first two phases of development of quarterly GDP by industry statistics, please see Carol A. Robbins, Thomas F. Howells, and Wendy Li, "Experimental Quarterly U.S. Gross Domestic Product by Industry Statistics," *SURVEY* 90 (February 2010): 24–31.

9. See Mayerhauser and Strassner.

10. For periods when there is an annual revision "control" value (that is, for 2007–2010), initial estimates of quarterly gross operating surplus are prepared by interpolating quarterly levels between adjacent annual periods using nominal growth rates of NIPA gross operating surplus adjusted to an establishment basis. This interpolation relies on the modified Denton proportional first difference method. See Baoline Chen and Stephen H. Andrews, "An Empirical Review of Methods for Temporal Distribution and Interpolation in the National Accounts," *SURVEY* 88 (May 2008): 31–37.

11. Quarterly make table estimates are also prepared by interpolating industry and commodity output levels between adjacent annual periods using nominal growth rates of gross output indicators.

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

using the growth rates in establishment-based gross operating surplus by industry derived from gross domestic income (GDI) in the NIPAs.¹³ Second, these initial gross operating surplus levels adjust as part of the process to balance the use table. By using this approach, the estimates of gross operating surplus by industry incorporate quarterly data on profits and related business-income measures from the national economic accounts. They are also influenced by the “known” variables of the use table, which include the following: (1) gross output by industry and by commodity; (2) final expenditures by category for personal consumption expenditures, private fixed investment, change in private inventories, government investment, government consumption expenditures, exports, and imports; (3) compensation by industry; and (4) taxes on production and imports by industry. This approach makes complete use of the full suite of high-quality quarterly data that are available within the U.S. eco-

nomical statistical system. This approach for measuring the gross operating surplus is largely consistent with the approach used in BEA’s annual industry accounts.¹⁴

● **Balance the use table.** The balancing process ensures two simultaneous conditions. First, that each industry’s output equals its intermediate inputs plus its value-added components, and second, that the sum of intermediate and final uses for each commodity is equal to its gross output. The use table is balanced with a biproportional scaling procedure that sequentially adjusts the rows and columns to meet these two conditions and other predetermined controls, including NIPA final expenditure category values including total GDP, industry compensation, and commodity and industry gross output totals from the make table.¹⁵ Intermediate inputs, gross operating surplus, and the

13. For 2007–2010, initial gross operating surplus levels are interpolated between annual “controls” before being adjusted during balancing. For 2011, the finalized (post-balance) gross operating surplus by industry for the fourth quarter of 2010 are extrapolated forward using the gross operating surplus indicators for each quarter in 2011.

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

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

Chart 7. Quarterly Input-Output Use Table

		Industries						Final expenditures				Commodity gross output
		Agriculture	Mining	Manufacturing	Trade	Transportation	Services	Government	PCE	Investment	Government		Net exports
Commodities	Agriculture	Initial values = previously calculated quarterly use tables for 2007–2009 and annual use tables for 2010 and 2011. Adjusts during balancing of use table						NIPA final expenditures				Make table
	Mining											
	Manufacturing											
	Trade											
	Transportation											
	Services											
	Government											
Value added	Compensation	NIPA income by industry										
	TOPI											
	Gross operating surplus	Initial value = percent changes in NIPA gross operating surplus adjusted to an establishment basis Adjusts during balancing of use table										
	Industry gross output	Make table										Total gross output

- National income and product accounts controls (Industry economic accounts provides commodity composition for the final expenditures.)
- Industry economic accounts controls
- GDP Gross domestic product
- NIPA National income and product accounts
- PCE Personal consumption expenditures
- TOPI Taxes on production and imports less subsidies

commodity composition of final uses are subject to adjustment during the balancing process.

- **Prepare price and quantity indexes for GDP by industry.** Price-adjusted measures of GDP by industry are prepared using double deflation, which allows gross output and intermediate inputs to be deflated separately, an advantage over the single-deflation approach. This double-deflation method allows relative prices to affect output and intermediate uses differently. Price and quantity indexes for gross output by industry are derived by deflating the commodities produced by an industry as part of its gross output. Price and quantity indexes for intermediate inputs are derived by deflating the commodities that are consumed by an industry as intermediate inputs. The domestic and imported portions of intermediate inputs are deflated separately to account for the commodities purchased as inputs from domestic and from foreign sources. Real value added is computed as the difference between real output and real intermediate inputs.
- **Interpolate or extrapolate quarterly results.** The initial nominal industry and commodity gross output, intermediate inputs, and value-added results and corresponding quantity and price indexes for

2007–2010 are then interpolated (benchmarked) to the published annual data from the 2011 revision of the annual industry accounts released in December 2011 and the 2011 NIPA flexible annual revision released in July 2011. The interpolation methodology used by BEA is known as the modified Denton proportional first difference method.¹⁶ This method preserves the pattern of growth in quarterly indicator series by minimizing the proportional period-to-period change while meeting the average annual level constraints. The result is a set of quarterly GDP by industry statistics consistent with currently published annual industry statistics and NIPA statistics. Quarterly estimates of gross output, intermediate inputs, value-added, and corresponding quantity and price indexes for 2011 are extrapolated from the fourth quarter of 2010 on a best-change basis.¹⁷

16. For more information on temporal distribution and interpolation procedures, see Chen and Andrews.

17. A best-change basis provides the most accurate measure of the period-to-period movement in an economic statistic using the best available source data. For more information, see “Chapter 4. Estimating Methods,” in *Concepts and Methods of the U.S. National Income and Product Accounts* (Washington, DC: BEA, November 2011): 4–5–4–6; www.bea.gov/national/pdf/chapters1-4.pdf.

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Government enterprises, arts, entertainment, accommodation and food services, and health services: Daniel W. Jackson and Alexander M. Eisenmann.

Transportation and warehousing: William H. Nicolls IV.

Health, education, and government services: Tameka R. L. Harris and Darlene C. Robinson-Smith.

Value added: Jennifer Lee, Teresa L. Gilmore, William A. Jolliff, and Brian M. Lindberg.

International trade and inventory: Matthew R. Russell, Peter D. Kuhbach, Gregory R. Linder, and Sarah B. Osborne.

Operations: Amanda S. Lyndaker, Jeffrey M. Bellone, Rajeshwari R. Bhosale, Kathleen M. Karlson, Douglas B. Leung, and Jeffrey A. Young.

Balancing and reconciliation: Gabriel W. Medeiros and Ahmad Z. Yusuf.

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

Industry and commodity	Source data for quarterly current-dollar statistics	Source data for price indexes
Agriculture, forestry, fishing, and hunting	<p>For farms: national income and product account (NIPA) farm output based on U.S. Department of Agriculture (USDA) forecasted annual cash receipts. For forestry: Federal Reserve Board (FRB) industrial price index (IPI) and BLS PPI. For fishing: commercial fishery landings data from the National Oceanic and Atmospheric Administration.</p>	<p>For farms: NIPA prices based on USDA prices received by farmers. For forestry, fishing and related activities: Bureau of Labor Statistics (BLS) Producer Price Index (PPI), NIPA personal consumption expenditures (PCE) implicit price indexes, and USDA National Agricultural Statistics Service unit prices.</p>
Mining	<p>For oil and gas extraction: FRB IPI and BLS PPI. For mining, except oil and gas: FRB IPI and BLS PPI. For mining support activities: FRB IPI, BLS PPI, and NIPA data based on footage drilled from trade sources.</p>	<p>For oil and gas extraction: FRB IPI and BLS PPI. For mining, except oil and gas: FRB IPI and BLS PPI. For mining support activities: FRB IPI, BLS PPI, and NIPA data based on footage drilled from trade sources.</p>
Utilities	<p>For electric power generation, transmission, and distribution: Energy Information Administration (EIA) form 826. For natural gas distribution: EIA form 857. For water, sewage, and other systems: NIPA PCE.</p>	<p>BLS Consumer Price Index (CPI) and BLS PPI.</p>
Construction	<p>Census Bureau Value of Construction Put in Place Survey.</p>	<p>For residential: Census Bureau price deflator for new single-family houses under construction and Bureau of Economic Analysis (BEA) price index for multifamily home construction. For nonresidential: BEA composite price indexes based on cost per square foot and cost indexes from trade source data, Census Bureau price deflator for single-family houses under construction, and BLS PPI.</p>
Manufacturing	<p>Census Bureau Manufacturers' Shipments, Inventories, and Orders Survey (M3); NIPA electronic computer shipments. For petroleum products: EIA production data and BLS PPI.</p>	<p>BLS PPI, NIPA price indexes based on U.S. Department of Defense (DOD) prices paid for military equipment, and NIPA hedonic price indexes.</p>
Wholesale trade	<p>Census Bureau Monthly Wholesale Trade Survey (MWTS).</p>	<p>BLS PPI and NIPA wholesale sales deflators.</p>
Retail trade	<p>Census Bureau Monthly Retail Trade Survey (MRTS).</p>	<p>BLS PPI and NIPA price indexes.</p>
Transportation and warehousing	<p>For air, rail, water, truck, transit and ground passenger, pipeline, and other transportation and support activities: for air, U.S. Department of Transportation Bureau of Transportation Statistics (BTS) Air Carrier Financial Statistics (Yellow Book), NIPA PCE, and Census Bureau Quarterly Services Survey (QSS); for rail, Surface Transportation Board freight earnings; for water, Census Bureau QSS; for truck, Census Bureau QSS; for transit and ground passenger, NIPA PCE and Census Bureau QSS; for pipeline, Census Bureau QSS and BLS QCEW; for motor vehicle leasing, NIPA PCE. For other transportation and support activities: Census Bureau QSS and BLS QCEW. For warehousing: Census Bureau QSS and BLS QCEW.</p>	<p>For air: BLS PPI, BTS price deflators, and NIPA PCE. For rail: BLS CPI for rail passenger and BLS PPI for freight. For water: BLS PPI, BLS CPI, and trade source data. For truck: BLS PPI. For transit and ground passenger: NIPA PCE, BLS QCEW, and BLS PPI. For pipeline: BLS PPI. For other: NIPA PCE and BLS PPI.</p>
Information	<p>Census Bureau QSS and BLS QCEW For motion picture and sound recording: box office revenues.</p>	<p>For publishing industries (including software): BEA price index for software and BLS PPI. For motion picture and sound recording: NIPA PCE. For broadcasting and telecommunications: BLS PPI. For information and data processing: NIPA PCE for information services and BLS PPI for data processing services.</p>
Finance and insurance	<p>For Federal Reserve Banks, credit intermediation, and related activities: for commercial banks and savings institutions, Federal Deposit Insurance Corporation; for consumer credit, Federal Reserve Board (FRB) G-19 reports; for finance companies, FRB G-20 reports; Census Bureau QSS; for credit unions, National Credit Union Administration; for implicit banking services, NIPA data; for motor vehicle leasing, NIPA PCE. For securities, commodity contracts, and investments: Census Bureau QSS and Securities and Exchange Commission FOCUS reports. For insurance carriers and related activities: NIPA PCE, Census Bureau QSS, BLS QCEW, and private trade source data. For funds, trusts, and other financial vehicles: NIPA PCE and Internal Revenue Service (IRS) Statistics of Income (SOI).</p>	<p>For Federal Reserve Banks, credit intermediation, and related activities: for financial services indirectly measured, NIPA PCE implicit price deflators; for financial service charges and fees, NIPA PCE; for motor vehicle leasing, NIPA PCE; BLS QCEW. For securities, commodity contracts, and investments: BLS PPI and NIPA PCE price indexes based on BLS CPI and on BLS PPI. For insurance carriers and related activities: BLS PPI; NIPA PCE based on quantity extrapolations of property insurance premiums and of benefits deflated with BLS CPI composite input cost indexes for life insurance; quantity extrapolation of premium and benefits deflated with BLS PPI or medical insurance. For funds, trusts, and other financial vehicles: NIPA PCE.</p>

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

Industry and commodity	Source data for quarterly current-dollar statistics	Source data for price indexes
Real estate and rental and leasing	<p>For real estate: for residential dwellings, NIPA PCE housing, farm rents paid, housing data, and private fixed investment; and for nonresidential dwellings, BEA government receipts, BEA foreign expenditures from the international accounts, and BLS QCEW.</p> <p>For rental and leasing: NIPA PCE, Census Bureau QSS, IRS SOI royalties, and private trade data.</p>	<p>For real estate: for residential dwellings, NIPA PCE and NIPA implicit price deflator for farm rents paid; and for nonresidential dwellings, BLS PPI and NIPA implicit price deflator for imputed rents for nonprofit institutions serving households.</p> <p>For rental and leasing: BLS PPI and NIPA prices.</p>
Professional, scientific, and technical services	<p>Census Bureau QSS; BLS QCEW.</p> <p>For veterinary services: NIPA PCE.</p>	<p>For legal services: BLS PPI and NIPA PCE.</p> <p>For computer systems and design and related services: NIPA price indexes for prepackaged, custom, and own-account software.</p> <p>For miscellaneous: BLS PPI, BLS QCEW, and NIPA PCE.</p>
Management of companies and enterprises	<p>BLS QCEW.</p>	<p>BLS QCEW.</p>
Administrative and waste management services	<p>Census Bureau QSS and BLS QCEW.</p>	<p>BLS PPI, NIPA PCE, and BLS QCEW.</p>
Educational services	<p>NIPA PCE.</p>	<p>PCE price index based on trade source data for input costs.</p>
Health care and social assistance	<p>NIPA PCE.</p>	<p>For ambulatory health care services: NIPA PCE based on BLS CPI and BLS PPI.</p> <p>For hospitals and nursing and residential care facilities: NIPA PCE based on BLS CPI and Centers for Medicare and Medicaid Services.</p> <p>For social assistance: NIPA PCE based on trade source data on input costs.</p>
Arts, entertainment, and recreation	<p>Census Bureau QSS.</p>	<p>NIPA PCE based on BLS CPI.</p>
Accommodation and food services	<p>NIPA PCE.</p>	<p>For accommodation: BLS PPI and NIPA PCE based on BLS CPI.</p> <p>For food services: NIPA PCE.</p>
Other services except government	<p>For automotive repair: BLS QCEW.</p> <p>For personal services: NIPA PCE.</p> <p>For private households: NIPA compensation.</p>	<p>NIPA PCE based on BLS CPI.</p>
Federal government	<p>For general government: NIPA compensation.</p> <p>For government enterprises: U.S. Postal Service quarterly reports, EIA monthly electric utility sales and revenue data for publicly owned utilities and NIPA PCE data for broader aggregates for other components.</p>	<p>For general government: NIPA price index based on BLS PPI and BLS CPI, DOD data on employment and prices, BLS employment cost index, and construction cost indexes from trade source data.</p> <p>For government enterprises: BLS PPI and NIPA PCE based on BLS PPI and agency data.</p>
State and local government	<p>For general government: NIPA government expenditures.</p> <p>For government enterprises: NIPA statistics on government enterprises based on annual survey of government finances; for Alaska ferries, waterports, and airports, Alaska Railroad Administration; for electric utilities, EIA; Census Bureau Value of Construction Put in Place Survey.</p>	<p>For general government: NIPA price index.</p> <p>For government enterprises: BLS PPI.</p>

Tables 1 through 10 follow.

Table 1. Percent Changes in Real Value Added by Industry Group, 2007–2011

[Seasonally adjusted at annual rates]

Line		2007			2008			2009			2010			2011						
		II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
1	All industries	4.3	2.8	1.2	-1.6	0.8	-4.6	-9.8	-6.8	-0.5	2.3	4.4	3.0	4.5	3.0	1.6	0.6	1.0	1.4	3.1
2	Private industries	4.9	3.0	1.1	-2.2	0.7	-5.6	-11.1	-7.8	-1.0	2.6	5.0	3.4	4.9	3.7	1.9	0.7	1.2	1.8	3.6
3	Agriculture, forestry, fishing, and hunting	-15.0	-15.7	28.7	33.9	-7.3	-16.0	62.5	11.6	-0.4	37.9	-36.7	-6.9	17.9	16.6	-24.0	-25.8	-9.5	-2.2	5.1
4	Mining	-8.0	17.1	-16.9	-12.8	-37.0	33.1	161.6	59.1	-34.4	-19.0	-5.7	-2.6	-1.5	16.6	-10.9	-3.1	1.6	29.1	-23.9
5	Utilities	13.2	14.8	-1.6	11.2	-6.7	65.2	-59.1	-13.3	16.0	-1.9	2.1	34.1	-31.7	23.6	-10.8	-3.0	-1.2	-46.2	13.9
6	Construction	10.2	-2.9	-6.3	-12.7	2.3	-7.1	-28.1	-24.8	-1.8	10.8	-9.7	-6.7	6.9	-12.2	-5.9	-6.8	6.1	2.6	7.5
7	Manufacturing	-5.1	0.3	6.7	-5.2	-15.3	-11.6	-14.9	-22.2	1.3	7.0	17.3	14.7	10.1	7.5	9.8	-2.7	3.9	-0.7	6.5
8	Durable goods	-1.9	4.3	8.6	7.7	-18.2	5.5	-31.7	-37.1	3.7	13.8	17.7	32.3	10.7	10.8	10.8	-1.3	2.9	10.7	20.8
9	Nondurable goods	-8.9	-4.4	4.3	-19.3	-11.3	-29.0	10.8	-1.3	-1.2	0.2	16.8	-2.4	9.4	3.9	8.7	-4.2	5.1	-1.4	-7.5
10	Wholesale trade	13.7	4.9	-1.9	-4.4	2.4	-5.8	-11.3	-34.3	-9.6	-0.6	13.6	-10.3	25.8	8.4	-7.5	15.6	3.6	-1.9	-1.1
11	Retail trade	1.9	0.5	-2.7	-13.9	-2.3	-10.2	-0.6	-5.6	-0.9	-2.1	17.8	13.7	14.7	10.0	-2.7	2.9	-6.4	0.6	5.0
12	Transportation and warehousing	20.5	-2.7	12.0	10.5	-0.2	-13.8	-35.9	-19.3	5.1	17.7	-0.1	-2.9	-1.3	11.9	11.0	-0.8	1.7	5.7	0.7
13	Information	0.6	8.4	18.0	-4.2	16.5	-11.7	-36.3	9.6	9.4	5.2	15.8	-13.9	9.6	5.7	5.4	8.4	1.9	4.8	6.0
14	Finance, insurance, real estate, rental, and leasing	9.6	3.3	-9.6	4.7	4.8	-9.7	-9.1	13.0	2.2	4.9	-2.2	-1.5	-0.3	-3.4	5.1	-1.7	-2.1	2.5	3.2
15	Finance and insurance	8.9	-1.9	-24.4	18.3	-6.7	-28.7	-9.0	40.9	16.3	15.7	-2.9	13.7	-1.7	-0.2	11.1	-4.8	-9.6	4.1	14.1
16	Real estate and rental and leasing	10.0	6.7	0.6	-2.4	12.2	2.7	-9.4	0.3	-5.2	-1.1	-1.7	-10.2	-1.7	-5.6	1.0	0.6	3.5	1.3	-4.0
17	Professional and business services	5.2	7.0	12.5	-2.5	11.8	-3.3	-8.5	-15.0	-7.5	-5.5	7.6	9.2	3.3	5.8	1.1	4.4	4.6	3.9	7.4
18	Professional, scientific, and technical services	4.9	7.3	11.9	1.7	13.1	-3.1	-7.6	-16.5	-7.5	-6.9	12.4	5.1	9.1	8.1	2.3	4.3	3.8	3.5	10.0
19	Management of companies and enterprises	7.1	10.7	6.8	-8.2	5.8	-2.9	9.0	2.9	-12.3	-13.6	-7.2	10.5	-11.9	0.9	-9.4	1.4	7.0	6.1	2.1
20	Administrative and waste management services	4.7	4.2	17.5	-9.0	12.2	-3.9	-20.2	-20.9	-4.6	3.9	5.5	19.5	-0.8	3.0	5.1	6.7	5.4	3.7	4.3
21	Educational services, health care, and social assistance	4.5	4.0	3.7	3.9	8.8	4.6	-0.6	-1.9	0.5	1.1	4.4	3.1	4.0	1.4	2.0	1.7	1.8	5.3	2.1
22	Educational services	4.6	1.4	1.7	0.8	5.9	2.6	-1.3	-3.4	-3.9	2.1	-0.3	1.8	1.9	-4.7	0.1	-0.3	1.2	-1.6	-3.3
23	Health care and social assistance	4.5	4.3	4.1	4.4	9.3	4.9	-0.5	-2.6	1.1	0.9	5.1	3.2	4.4	2.3	2.3	2.0	1.9	6.4	2.9
24	Arts, entertainment, recreation, accommodation, and food services	3.9	-1.8	0.3	-12.1	1.0	-9.3	-15.4	-13.8	-3.4	3.7	5.1	13.8	9.2	8.2	7.5	0.6	5.7	6.1	-0.7
25	Arts, entertainment, and recreation	3.4	-1.2	-3.6	-14.1	1.0	-8.7	-8.8	-10.6	2.1	11.7	0.0	13.3	3.7	2.9	10.4	-12.3	8.7	16.8	-1.5
26	Accommodation and food services	4.1	-1.9	1.6	-11.4	1.0	-9.6	-17.4	-14.8	-5.1	1.2	6.9	14.0	11.1	10.0	6.6	5.2	4.7	2.9	-0.4
27	Other services, except government	4.4	-0.8	0.7	-13.2	-1.8	-4.0	-3.2	-12.5	0.7	-5.2	-2.3	14.5	-2.2	2.6	-2.7	-0.3	0.7	5.9	4.3
28	Government	0.4	1.3	2.1	2.2	1.9	2.8	-0.7	-0.1	2.4	0.7	0.9	0.5	1.4	-1.6	-0.3	0.2	-0.4	-1.1	0.3
29	Federal	-1.0	3.4	0.8	3.3	3.0	5.0	2.9	1.9	7.2	2.7	3.2	3.5	6.3	-2.0	0.6	2.3	0.9	-1.4	1.3
30	State and local	1.0	0.3	2.8	1.7	1.4	1.8	-2.3	-1.0	0.2	-0.2	-0.1	-0.9	-1.0	-1.4	-0.8	-0.9	-1.1	-1.0	-0.2
	Addenda:																			
31	Private goods-producing industries ¹	-2.3	0.0	2.2	-5.9	-13.7	-6.8	-5.3	-16.0	-2.9	7.1	5.3	6.7	8.2	4.3	2.4	-4.9	3.3	2.4	3.1
32	Private services-producing industries ²	7.2	3.8	0.7	-1.2	5.4	-5.2	-12.9	-5.4	-0.5	1.4	4.9	2.7	4.0	3.6	1.9	2.4	0.6	1.6	3.7
33	Gross domestic product	3.6	3.0	1.7	-1.8	1.3	-3.7	-8.9	-6.7	-0.7	1.7	3.8	3.9	3.8	2.5	2.3	0.4	1.3	1.8	3.0

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health

care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 2. Contributions to Percent Change in Real Gross Domestic Product by Industry Group, 2007–2011

[Seasonally adjusted at annual rates]

Line		2007			2008			2009			2010			2011						
		II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
1	Percent change:																			
	All industries	4.3	2.8	1.2	-1.7	0.9	-4.6	-9.8	-6.8	-0.5	2.3	4.4	3.0	4.5	3.0	1.6	0.6	1.0	1.4	3.1
	Percentage points:																			
2	Private industries	4.27	2.61	0.92	-1.93	0.61	-4.91	-9.70	-6.72	-0.79	2.25	4.31	2.95	4.26	3.20	1.67	0.59	1.02	1.55	3.10
3	Agriculture, forestry, fishing, and hunting	-0.17	-0.19	0.23	0.28	-0.12	-0.19	0.53	0.15	0.03	0.36	-0.42	-0.06	0.18	0.18	-0.30	-0.34	-0.12	-0.03	0.06
4	Mining	-0.12	0.36	-0.25	-0.14	-1.04	0.54	1.87	0.49	-0.85	-0.40	-0.13	-0.01	0.03	0.27	-0.18	-0.06	0.02	0.50	-0.51
5	Utilities	0.22	0.25	-0.03	0.19	-0.13	0.87	-1.63	-0.35	0.21	-0.09	0.00	0.54	-0.68	0.38	-0.21	-0.05	-0.02	-0.97	0.19
6	Construction	0.54	-0.11	-0.26	-0.54	0.20	-0.25	-1.43	-1.20	-0.01	0.51	-0.35	-0.21	1.30	-0.45	-0.20	-0.24	0.21	0.09	0.25
7	Manufacturing	-0.61	0.24	1.00	-0.38	-1.78	-1.52	-1.87	-2.98	0.12	0.77	1.97	1.63	1.20	0.89	1.16	-0.36	0.48	-0.11	0.82
8	Durable goods	-0.10	0.37	0.62	0.58	-1.31	0.30	-2.61	-2.95	0.12	0.76	1.02	1.84	0.71	0.71	0.70	-0.07	0.19	0.68	1.27
9	Nondurable goods	-0.51	-0.13	0.38	-0.96	-0.47	-1.82	0.74	-0.03	0.00	0.01	0.95	-0.21	0.49	0.18	0.46	-0.29	0.28	-0.79	-0.46
10	Wholesale trade	0.68	0.12	-0.34	-0.55	-0.04	-0.37	-0.59	-2.11	-0.42	0.00	0.67	-0.72	1.17	0.38	-0.46	0.80	0.20	-0.11	-0.06
11	Retail trade	0.04	-0.12	-0.39	-1.15	-0.25	-0.57	0.17	0.03	0.13	-0.14	0.80	0.36	0.54	0.39	-0.26	0.17	-0.40	0.04	0.30
12	Transportation and warehousing	0.55	-0.09	0.33	0.28	-0.03	-0.45	-1.30	-0.66	0.13	0.47	0.01	-0.06	-0.02	0.33	0.31	-0.02	0.05	0.15	0.02
13	Information	0.04	0.36	0.77	-0.19	0.71	-0.53	-1.83	0.44	0.44	0.27	0.70	-0.62	0.41	0.24	0.23	0.35	0.08	0.21	0.25
14	Finance, insurance, real estate, rental, and leasing	1.87	0.69	-1.99	0.98	0.98	-1.93	-1.73	2.56	0.53	1.08	-0.43	-0.21	-0.01	-0.66	1.02	-0.34	-0.42	0.48	0.63
15	Finance and insurance	0.65	-0.16	-2.08	1.26	-0.55	-2.29	-0.48	2.52	1.23	1.20	-0.24	1.04	0.16	-0.01	0.89	-0.42	-0.83	0.33	1.10
16	Real estate and rental and leasing	1.22	0.85	0.09	-0.28	1.53	0.36	-1.25	0.04	-0.70	-0.13	-0.19	-1.25	-0.17	-0.65	0.13	0.07	0.41	0.15	-0.47
17	Professional and business services	0.62	0.86	1.51	-0.25	1.42	-0.43	-1.12	-2.03	-0.98	-0.66	0.95	1.16	0.48	0.75	0.16	0.53	0.56	0.48	0.90
18	Professional, scientific, and technical services	0.35	0.52	0.85	0.12	0.94	-0.26	-0.63	-1.38	-0.60	-0.52	0.90	0.40	0.69	0.61	0.18	0.32	0.28	0.26	0.74
19	Management of companies and enterprises	0.15	0.23	0.19	-0.07	0.17	0.00	0.19	0.07	-0.21	-0.24	-0.11	0.20	-0.21	0.03	-0.17	0.02	0.13	0.11	0.04
20	Administrative and waste management services	0.13	0.11	0.47	-0.30	0.30	-0.16	-0.69	-0.72	-0.17	0.10	0.17	0.56	0.00	0.11	0.16	0.19	0.15	0.11	0.12
21	Educational services, health care, and social assistance	0.34	0.30	0.28	0.29	0.68	0.35	-0.07	-0.17	0.03	0.10	0.39	0.30	0.36	0.13	0.18				

Table 3. Percent Changes in Chain-Type Price Indexes for Value Added by Industry Group, 2007–2011

[Seasonally adjusted at annual rates]

Line		2007			2008			2009			2010			2011						
		II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
1	All industries	2.1	1.5	2.4	2.2	3.1	4.2	1.6	1.7	-0.6	-0.4	0.4	2.4	0.9	0.8	2.5	2.5	3.0	3.0	0.7
2	Private industries	1.9	1.3	2.4	1.8	3.2	4.4	1.0	1.3	-0.8	-0.6	0.4	2.2	0.8	0.7	2.7	2.5	3.0	3.2	0.6
3	Agriculture, forestry, fishing, and hunting	16.6	27.9	17.3	4.2	-9.4	-11.8	-41.6	-34.9	3.1	-26.2	65.4	20.9	-9.1	33.1	41.4	58.5	16.3	9.0	-11.5
4	Mining	44.8	-6.3	69.1	58.4	146.6	-22.6	-85.1	-65.4	-11.7	16.4	59.1	71.9	-30.7	0.1	26.9	45.8	39.3	-12.2	-4.3
5	Utilities	-8.8	15.6	-12.3	-14.4	-9.9	28.4	55.8	28.8	-14.9	-12.1	1.7	-2.8	8.9	3.8	3.7	-2.8	-2.4	3.2	0.9
6	Construction	-5.2	2.0	4.9	-0.3	-5.2	-4.1	24.3	10.6	-12.9	-13.1	-1.6	0.7	-1.7	4.3	0.6	-2.4	-0.2	5.3	4.4
7	Manufacturing	2.7	-5.2	-0.2	-0.4	-2.2	21.6	7.0	9.8	-3.6	-2.2	-9.3	5.0	0.5	1.0	3.9	4.2	3.7	7.2	0.6
8	Durable goods	-1.7	-4.1	-2.1	-5.8	-6.1	3.3	17.1	9.8	-0.6	-7.9	-3.9	2.5	-2.7	-4.2	-2.0	-2.4	-0.1	-0.3	3.4
9	Nondurable goods	8.4	-6.7	2.0	6.5	3.0	48.6	-3.6	9.6	-6.7	4.2	-14.9	7.7	4.4	7.3	11.1	11.8	8.0	15.5	-2.7
10	Wholesale trade	-4.1	-1.3	-2.0	-1.5	4.6	11.2	17.1	10.4	3.6	1.2	-3.4	4.9	-4.5	-1.6	0.2	0.6	13.8	4.3	-7.3
11	Retail trade	4.9	-2.9	1.4	-1.0	4.1	9.6	-7.7	2.5	3.5	2.7	-6.3	-5.5	-6.4	-7.2	3.4	4.9	3.7	4.4	2.4
12	Transportation and warehousing	-4.1	1.0	-12.7	-3.9	5.2	12.1	54.1	9.2	-17.6	-8.6	-3.0	1.8	12.9	0.0	-7.1	-1.0	2.5	3.6	1.1
13	Information	3.7	2.0	-3.1	-4.7	-0.1	-1.8	1.4	5.6	-3.1	-2.8	-3.6	-1.2	-2.1	2.1	1.0	-2.0	1.0	-2.6	1.6
14	Finance, insurance, real estate, rental, and leasing	1.5	3.6	5.3	2.8	3.5	-0.5	0.6	-1.0	1.0	0.6	3.4	1.7	2.9	-1.4	1.4	0.6	0.2	3.0	1.2
15	Finance and insurance	1.6	5.4	8.1	3.6	5.2	-6.1	-1.8	-6.6	1.8	2.5	12.0	6.8	10.9	-3.2	2.5	-1.3	0.8	4.6	1.6
16	Real estate and rental and leasing	1.5	2.5	3.7	2.3	2.6	2.8	2.0	2.3	0.7	-0.4	-1.5	-1.4	-2.3	-0.1	0.5	2.0	-0.2	1.9	0.8
17	Professional and business services	1.0	1.1	0.3	2.8	-1.3	1.4	2.8	-2.9	4.2	2.2	2.4	-1.7	6.1	2.9	4.4	1.0	0.6	2.3	1.1
18	Professional, scientific, and technical services	2.5	2.7	2.1	2.9	0.9	1.3	1.2	0.8	1.5	-0.3	1.6	-1.0	2.6	2.9	2.1	0.7	1.2	2.2	1.0
19	Management of companies and enterprises	-5.9	-1.6	-1.0	7.5	-5.0	5.7	-9.9	-30.8	24.5	24.3	10.8	-2.9	18.1	3.9	25.1	11.2	-3.4	-3.7	2.3
20	Administrative and waste management services	2.0	-1.0	-3.0	-0.3	-4.5	-0.7	16.7	8.7	0.1	-3.7	-0.3	-2.6	8.3	2.5	-1.1	-4.1	1.6	6.5	0.8
21	Educational services, health care, and social assistance	2.0	3.8	2.9	2.2	0.9	1.9	5.4	5.4	4.2	2.5	2.0	1.8	2.0	3.3	1.0	0.4	1.8	2.2	2.0
22	Educational services	2.0	5.1	6.8	4.1	1.0	7.7	7.6	3.1	9.5	1.0	4.4	1.9	4.0	8.2	1.8	3.3	5.0	6.1	4.4
23	Health care and social assistance	2.0	3.6	2.4	1.9	0.9	1.0	5.1	5.8	3.4	2.8	1.7	1.8	1.7	2.6	0.9	-0.1	1.3	1.7	1.6
24	Arts, entertainment, recreation, accommodation, and food services	3.4	4.7	4.3	1.5	0.6	4.7	7.0	7.2	1.5	3.8	-2.8	-2.8	1.4	0.8	-1.0	-0.1	0.9	3.4	3.2
25	Arts, entertainment, and recreation	3.7	-0.8	4.9	1.6	1.4	4.2	2.2	3.8	-3.4	7.4	-2.1	-2.7	4.0	3.0	-3.4	1.4	0.5	2.1	-0.6
26	Accommodation and food services	3.3	6.6	4.1	1.4	0.3	4.9	8.6	8.4	3.2	2.6	-3.1	-2.8	0.6	0.0	-0.2	-1.5	1.0	3.7	4.4
27	Other services, except government	2.4	3.8	2.4	5.6	3.9	4.8	4.2	7.5	2.3	6.0	2.5	2.0	3.0	0.0	2.1	2.4	3.0	3.0	0.8
28	Government	3.4	3.1	2.2	5.6	2.7	2.5	4.9	3.9	0.6	0.9	0.9	4.0	1.7	1.5	1.3	2.3	2.4	1.8	1.2
29	Federal	5.2	-0.1	0.2	7.6	1.7	-0.4	0.4	8.7	-2.8	0.8	1.7	8.2	0.9	1.5	0.8	3.0	2.6	2.2	0.3
30	State and local	2.6	4.6	3.1	4.8	3.1	3.9	7.4	1.8	2.2	1.0	0.6	2.0	2.1	1.5	1.6	2.0	2.3	1.6	1.6
Addenda:																				
31	Private goods-producing industries ¹	4.4	-1.9	7.5	5.5	7.5	7.6	-13.3	-4.8	-6.8	-5.1	0.0	10.1	-3.4	3.6	7.1	8.8	6.7	4.9	-0.1
32	Private services-producing industries ²	1.1	2.3	1.1	0.8	1.8	3.5	5.7	2.9	0.8	0.7	0.5	0.2	2.0	0.0	1.5	0.7	2.1	2.7	0.8
33	Gross domestic product	2.8	1.3	1.9	2.5	2.5	3.1	0.5	1.7	-0.4	0.3	1.1	1.5	1.5	1.4	1.9	2.5	2.5	2.6	0.9

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 4. Contributions to Percent Change in the Chain-Type Price Index for Gross Domestic Product by Industry Group, 2007–2011

[Seasonally adjusted at annual rates]

Line		2007			2008			2009			2010			2011						
		II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV				
1	Percent change:																			
1	All industries	2.1	1.5	2.4	2.2	3.1	4.2	1.6	1.7	-0.6	-0.4	0.5	2.4	0.9	0.8	2.5	2.5	3.0	3.0	0.7
2	Percentage points:																			
2	Private industries	1.68	1.16	2.16	1.65	2.82	3.87	0.89	1.11	-0.73	-0.52	0.30	1.92	0.71	0.65	2.32	2.16	2.64	2.74	0.52
3	Agriculture, forestry, fishing, and hunting	0.16	0.26	0.19	0.10	-0.08	-0.13	-0.59	-0.48	0.00	-0.35	0.46	0.16	-0.11	0.28	0.38	0.53	0.18	0.10	-0.14
4	Mining	0.62	-0.15	0.90	0.81	1.99	-0.49	-3.96	-1.67	-0.01	0.31	0.69	0.80	-0.67	-0.03	0.38	0.65	0.62	-0.26	-0.07
5	Utilities	-0.16	0.25	-0.24	-0.29	-0.16	0.47	0.83	0.55	-0.24	-0.19	0.06	-0.04	0.16	0.07	0.07	-0.05	-0.04	0.05	0.01
6	Construction	-0.31	0.08	0.20	-0.05	-0.33	-0.24	0.98	0.46	-0.63	-0.66	-0.07	0.01	-0.11	0.16	0.03	-0.07	-0.02	0.18	0.14
7	Manufacturing	0.37	-0.79	-0.22	-0.21	-0.25	2.32	0.85	1.28	-0.41	-0.26	-1.22	0.51	0.03	0.08	0.43	0.55	0.45	0.90	0.06
8	Durable goods	-0.10	-0.32	-0.22	-0.48	-0.33	0.24	1.27	0.86	0.05	-0.47	-0.26	0.06	-0.23	-0.32	-0.17	-0.15	-0.01	-0.04	0.17
9	Nondurable goods	0.47	-0.47	0.00	0.28	0.08	2.08	-0.42	0.43	-0.46	0.21	-0.96	0.45	0.26	0.40	0.59	0.70	0.46	0.95	-0.12
10	Wholesale trade	-0.17	0.08	0.12	0.22	0.42	0.63	0.81	0.33	0.06	0.03	-0.13	0.39	-0.14	-0.01	0.05	0.03	0.74	0.24	-0.42
11	Retail trade	0.37	-0.04	0.30	0.22	0.35	0.49	-0.70	-0.23	0.03	0.17	-0.19	0.07	-0.08	-0.25	0.31	0.29	0.23	0.26	0.14
12	Transportation and warehousing	-0.12	0.05	-0.40	-0.10	0.18	0.36	1.29	0.29	-0.55	-0.26	-0.10	0.03	0.31	-0.02	-0.22	-0.03	0.07	0.10	0.03
13	Information	0.16	0.09	-0.14	-0.22	0.00	-0.10	0.04	0.18	-0.18	-0.16	-0.19	-0.06	-0.10	0.08	0.04	-0.09	0.05	-0.11	0.07
14	Finance, insurance, real estate, rental, and leasing	0.32	0.73	1.06	0.57	0.73	-0.08	0.14	-0.25	0.18	0.12	0.65	0.29	0.53	-0.30	0.27	0.13	0.04	0.60	0.23
15	Finance and insurance	0.14	0.44	0.63	0.32	0.43	-0.43	-0.13	-0.55	0.09	0.18	0.88	0.53	0.86	-0.27	0.21	-0.11	0.07	0.37	0.13
16	Real estate and rental and leasing	0.18	0.29	0.43	0.26	0.30	0.35	0.27	0.31	0.09	-0.07	-0.23	-0.24	-0.33	-0.03	0.05	0.23	-0.03	0.23	0.10
17	Professional and business services	0.10	0.10	-0.02	0.27	-0.18	0.21	0.41	-0.26	0.54	0.25	0.24	-0.30	0.62	0.30	0.50	0.12	0.08	0.28	0.14
18	Professional, scientific, and technical services	0.17	0.18	0.14	0.20	0.08	0.12	0.13	0.12	0.14	-0.01	0.11	-0.10	0.16	0.19	0.15	0.05	0.09	0.17	0.08
19	Management of companies and enterprises	-0.14	-0.08	-0.09	0.04	-0.17	0.05	-0.22	-0.68	0.36	0.16	-0.08	0.27	0.06	0.39	0.20	-0.06	-0.07	0.04	
20	Administrative and waste management services	0.07	-0.01	-0.07	0.03	-0.10	0.03	0.50	0.30	0.04	-0.10	-0.02	-0.12	0.19	0.05	-0.04	-0.12	0.05	0.18	0.02
21	Educational services, health care, and social assistance	0.15	0.28	0.22	0.16	0.07	0.15	0.43	0.45	0.35	0.21	0.16	0.14	0.16	0.27	0.08	0.03	0.15	0.19	0.17
22	Educational services	0.02	0.04	0.06	0.03	0.01	0.07	0.07	0.03	0.09	0.00	0.03	0.00	0.03	0.08	0.02	0.04	0.06	0.07	0.05
23	Health care and social assistance	0.13	0.23	0.16	0.13	0.														

Table 5. Value Added by

[Billions of dollars, seasonally]

Line		2007				2008			
		I	II	III	IV	I	II	III	IV
1	All industries	13,758.5	13,976.8	14,126.2	14,253.2	14,273.9	14,415.5	14,395.1	14,081.7
2	Private industries	12,024.9	12,227.1	12,357.5	12,465.5	12,451.8	12,572.9	12,528.1	12,195.7
3	Agriculture, forestry, fishing, and hunting	139.6	139.3	141.9	157.4	171.2	164.0	152.2	150.1
4	Mining	231.2	249.1	256.4	281.6	308.8	345.9	348.2	273.8
5	Utilities	240.4	242.4	260.4	251.3	248.6	238.2	287.4	256.4
6	Construction	649.8	657.0	655.5	652.8	630.8	626.2	608.4	591.4
7	Manufacturing	1,709.9	1,699.2	1,678.0	1,705.0	1,681.2	1,604.3	1,633.3	1,595.2
8	Durable goods	942.5	934.0	934.1	948.9	952.5	891.7	911.0	861.2
9	Nondurable goods	767.4	765.1	743.9	756.0	728.7	712.6	722.3	734.0
10	Wholesale trade	802.3	819.6	826.6	818.4	806.4	820.7	830.7	838.5
11	Retail trade	880.5	895.2	889.5	886.4	851.9	855.8	852.7	834.2
12	Transportation and warehousing	395.1	409.7	408.3	406.4	413.1	418.5	415.0	413.4
13	Information	617.2	623.8	639.6	661.5	646.6	671.6	648.2	581.0
14	Finance, insurance, real estate, rental, and leasing	2,784.9	2,860.2	2,909.3	2,873.7	2,927.1	2,987.2	2,908.3	2,843.9
15	Finance and insurance	1,068.7	1,096.0	1,105.1	1,050.2	1,104.6	1,099.4	994.6	967.2
16	Real estate and rental and leasing	1,716.2	1,764.2	1,804.3	1,823.5	1,822.5	1,887.8	1,913.7	1,876.7
17	Professional and business services	1,648.8	1,674.0	1,707.6	1,760.0	1,761.2	1,805.2	1,796.7	1,769.5
18	Professional, scientific, and technical services	990.0	1,008.0	1,032.9	1,067.9	1,080.3	1,116.6	1,111.3	1,092.6
19	Management of companies and enterprises	253.8	254.3	258.7	263.2	262.2	262.6	264.5	263.5
20	Administrative and waste management services	405.0	411.7	415.0	428.9	418.7	426.0	420.9	413.4
21	Educational services, health care, and social assistance	1,049.5	1,066.4	1,086.9	1,104.8	1,121.5	1,148.0	1,166.3	1,180.0
22	Educational services	134.4	136.6	138.8	141.7	143.4	145.8	149.5	151.8
23	Health care and social assistance	915.1	929.7	948.1	963.1	978.1	1,002.2	1,016.8	1,028.2
24	Arts, entertainment, recreation, accommodation, and food services	538.1	547.9	551.8	558.0	542.5	544.6	537.6	524.4
25	Arts, entertainment, and recreation	135.7	138.1	137.4	137.8	133.2	134.0	132.3	130.0
26	Accommodation and food services	402.4	409.8	414.4	420.3	409.3	410.6	405.3	394.4
27	Other services, except government	337.5	343.3	345.8	348.5	341.0	342.7	343.2	343.9
28	Government	1,733.7	1,749.7	1,768.6	1,787.6	1,822.1	1,842.5	1,866.9	1,886.1
29	Federal	545.6	551.1	555.6	556.9	571.8	578.4	584.9	588.6
30	State and local	1,188.0	1,198.6	1,213.0	1,230.7	1,250.3	1,264.1	1,282.0	1,297.4
Addenda:									
31	Private goods-producing industries ¹	2,730.6	2,744.5	2,731.8	2,796.7	2,792.1	2,740.4	2,742.0	2,610.5
32	Private services-producing industries ²	9,294.3	9,482.6	9,625.8	9,668.8	9,659.8	9,832.6	9,786.1	9,585.2
33	Gross domestic product	13,758.5	13,976.8	14,126.2	14,253.2	14,273.9	14,415.5	14,395.1	14,081.7

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.

Table 6. Chain-Type Quantity Indexes

[2005 = 100, seasonally]

Line		2007				2008			
		I	II	III	IV	I	II	III	IV
1	All industries	103.216	104.313	105.032	105.347	104.911	105.132	103.909	101.259
2	Private industries	103.561	104.805	105.581	105.865	105.282	105.465	103.954	100.934
3	Agriculture, forestry, fishing, and hunting	96.508	92.678	88.811	94.598	101.764	99.846	95.586	107.920
4	Mining	112.241	109.927	114.362	109.179	105.508	94.013	100.986	128.437
5	Utilities	99.946	103.091	106.707	106.271	109.140	107.269	121.606	97.256
6	Construction	90.648	92.880	92.190	90.706	87.690	88.196	86.583	79.719
7	Manufacturing	108.439	107.018	107.095	108.833	107.383	103.009	99.872	95.915
8	Durable goods	109.903	109.365	110.518	112.834	114.941	109.306	110.784	100.698
9	Nondurable goods	106.551	104.094	102.925	104.007	98.573	95.653	87.818	90.107
10	Wholesale trade	105.514	108.945	110.268	109.752	108.536	109.186	107.562	104.378
11	Retail trade	102.220	102.705	102.837	102.129	98.379	97.800	95.214	95.059
12	Transportation and warehousing	101.219	106.050	105.319	108.334	111.067	110.998	106.963	95.699
13	Information	106.943	107.105	109.282	113.907	112.688	117.069	113.491	101.375
14	Finance, insurance, real estate, rental, and leasing	103.562	105.954	106.820	104.164	105.377	106.624	103.944	101.483
15	Finance and insurance	102.973	105.192	104.684	97.605	101.790	100.039	91.939	89.806
16	Real estate and rental and leasing	103.902	106.409	108.151	108.313	107.647	110.802	111.543	108.835
17	Professional and business services	103.461	104.776	106.574	109.748	109.058	112.133	111.204	108.757
18	Professional, scientific, and technical services	105.505	106.769	108.671	111.776	112.252	115.758	114.842	112.582
19	Management of companies and enterprises	96.521	98.196	100.720	102.382	100.208	101.620	100.885	103.088
20	Administrative and waste management services	102.931	104.131	105.211	109.549	107.003	110.117	109.017	103.028
21	Educational services, health care, and social assistance	103.364	104.511	105.532	106.506	107.534	109.832	111.070	110.897
22	Educational services	100.835	101.984	102.344	102.771	102.977	104.458	105.122	104.780
23	Health care and social assistance	103.736	104.883	106.003	107.061	108.214	110.639	111.966	111.820
24	Arts, entertainment, recreation, accommodation, and food services	105.078	106.085	105.610	105.683	102.343	102.603	100.118	96.021
25	Arts, entertainment, and recreation	108.303	109.204	108.864	107.867	103.836	104.104	101.763	99.451
26	Accommodation and food services	104.030	105.072	104.566	104.977	101.858	102.112	99.574	94.919
27	Other services, except government	100.892	101.988	101.791	101.966	98.412	97.973	96.982	96.186
28	Government	100.847	100.937	101.255	101.794	102.342	102.815	103.532	103.345
29	Federal	99.654	99.392	100.231	100.419	101.229	101.973	103.218	103.967
30	State and local	101.403	101.658	101.732	102.433	102.859	103.206	103.679	103.066
Addenda:									
31	Private goods-producing industries ¹	103.501	102.903	102.907	103.465	101.917	98.231	96.523	95.223
32	Private services-producing industries ²	103.578	105.391	106.368	106.547	106.231	107.648	106.214	102.589
33	Gross domestic product	103.432	104.362	105.125	105.569	105.101	105.447	104.468	102.064

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.

Industry Group, 2007-2011

adjusted at annual rates]

2009				2010				2011				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	
13,893.7	13,854.1	13,920.5	14,087.4	14,277.9	14,467.8	14,605.5	14,755.0	14,867.8	15,012.8	15,176.1	15,319.4	1
11,989.7	11,935.8	11,994.5	12,152.4	12,321.4	12,496.4	12,634.8	12,779.5	12,880.2	13,015.4	13,175.2	13,311.2	2
138.6	139.5	140.1	141.7	145.8	148.3	165.4	168.4	175.4	177.6	180.5	177.3	3
232.6	201.9	198.8	220.2	250.3	227.5	236.4	243.8	265.8	289.9	299.1	276.4	4
263.3	262.3	252.7	255.0	272.6	253.2	269.5	264.3	260.4	258.0	222.6	230.5	5
564.7	543.0	537.8	522.2	514.1	520.7	509.4	502.4	490.6	497.7	507.5	522.3	6
1,532.9	1,523.3	1,540.5	1,564.2	1,638.5	1,680.5	1,715.6	1,773.1	1,779.0	1,812.7	1,841.2	1,873.4	7
785.1	790.9	800.3	825.3	890.4	907.0	939.9	931.2	931.2	937.5	961.0	1,016.1	8
747.9	732.4	740.1	738.9	748.1	773.5	794.9	833.2	847.8	875.2	880.2	857.3	9
773.3	760.4	761.3	779.3	767.6	803.7	816.8	801.3	832.3	867.3	872.2	853.5	10
827.4	832.8	833.9	854.7	870.0	886.0	890.9	892.6	909.9	903.2	914.4	931.3	11
400.0	385.4	392.2	389.1	388.0	398.7	410.1	413.3	411.4	415.8	425.3	427.2	12
602.7	611.6	615.2	632.3	607.1	617.8	629.6	639.5	649.2	653.8	657.3	669.5	13
2,924.8	2,947.9	2,988.3	2,997.2	2,998.7	3,018.4	2,982.1	3,029.5	3,021.1	3,006.3	3,047.2	3,080.1	14
1,035.8	1,080.6	1,127.8	1,151.7	1,208.9	1,246.4	1,235.8	1,276.6	1,256.8	1,227.7	1,254.3	1,301.6	15
1,889.0	1,867.3	1,860.5	1,845.5	1,789.8	1,772.0	1,746.3	1,752.9	1,764.3	1,778.6	1,792.9	1,778.4	16
1,686.9	1,671.4	1,656.6	1,697.4	1,727.6	1,767.5	1,805.7	1,830.4	1,854.9	1,878.8	1,907.6	1,947.5	17
1,046.5	1,030.3	1,011.1	1,045.2	1,055.6	1,085.5	1,114.9	1,127.1	1,140.7	1,154.9	1,171.0	1,202.2	18
242.2	247.7	252.1	253.9	258.2	260.7	263.8	272.1	280.4	282.7	284.2	287.3	19
398.1	393.5	393.4	398.4	413.8	421.3	427.1	431.3	433.8	441.2	452.3	457.9	20
1,190.0	1,203.6	1,214.4	1,233.7	1,248.5	1,267.3	1,281.9	1,291.4	1,298.1	1,309.6	1,334.0	1,347.6	21
154.2	156.2	157.5	159.0	160.5	162.9	164.1	164.9	166.1	168.7	170.5	170.9	22
1,035.7	1,047.3	1,056.9	1,074.7	1,088.0	1,104.4	1,117.8	1,126.5	1,132.0	1,140.9	1,163.5	1,176.7	23
514.1	511.5	521.0	523.8	537.2	551.1	563.1	571.9	572.7	581.9	595.6	599.2	24
127.6	127.1	133.0	132.3	135.6	138.2	140.2	142.5	138.3	141.5	147.8	147.1	25
386.5	384.4	388.0	391.5	401.6	412.9	422.9	429.4	434.3	440.5	447.7	452.1	26
338.6	341.2	341.6	341.7	355.3	355.9	358.2	357.6	359.4	362.7	370.7	375.5	27
1,904.0	1,918.3	1,926.0	1,935.1	1,956.5	1,971.4	1,970.7	1,975.5	1,987.6	1,997.4	2,000.8	2,008.2	28
603.9	610.2	615.6	623.1	640.9	652.3	651.4	653.6	662.3	668.2	669.5	672.2	29
1,300.1	1,308.1	1,310.4	1,312.0	1,315.6	1,319.1	1,319.3	1,321.8	1,325.3	1,329.2	1,331.3	1,336.0	30
2,468.8	2,407.7	2,417.2	2,448.2	2,548.8	2,576.9	2,626.9	2,687.7	2,710.8	2,777.9	2,828.3	2,849.3	31
9,520.9	9,528.1	9,577.3	9,704.2	9,772.6	9,919.5	10,007.9	10,091.8	10,169.4	10,237.5	10,346.9	10,461.9	32
13,893.7	13,854.1	13,920.5	14,087.4	14,277.9	14,467.8	14,605.5	14,755.0	14,867.8	15,012.8	15,176.1	15,319.4	33

for Value Added by Industry Group, 2007-2011

adjusted at annual rates]

2009				2010				2011				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	
99.497	99.370	99.941	101.028	101.781	102.896	103.656	104.074	104.234	104.486	104.851	105.665	1
98.905	98.664	99.293	100.509	101.359	102.590	103.532	104.028	104.206	104.513	104.977	105.902	2
110.913	110.806	120.075	107.107	105.200	109.615	113.914	106.369	98.730	96.291	95.750	96.959	3
144.245	129.792	123.125	121.340	120.546	120.098	124.809	121.265	120.314	120.787	128.762	120.255	4
93.834	97.379	96.902	97.411	104.827	95.267	100.468	97.636	96.888	96.584	82.707	85.440	5
74.240	73.910	75.825	73.921	72.655	73.884	71.527	70.441	69.207	70.236	70.690	71.977	6
90.078	90.366	91.905	95.650	98.984	101.395	103.249	105.686	104.955	105.966	105.787	107.465	7
89.676	90.489	93.466	97.355	104.405	107.091	109.877	112.743	112.371	113.165	116.075	121.690	8
89.817	89.555	89.607	93.160	92.596	94.709	95.625	97.640	96.610	97.822	94.907	93.068	9
93.961	91.610	91.463	94.430	91.898	97.319	99.302	97.373	100.972	101.881	101.389	101.099	10
93.705	93.502	93.017	96.912	100.067	103.564	106.070	105.354	106.120	104.382	104.545	105.839	11
90.703	91.838	95.651	95.628	94.931	94.627	97.320	99.903	99.708	100.138	101.526	101.694	12
103.715	106.071	107.436	111.440	107.348	109.845	111.366	112.830	115.123	115.653	117.020	118.740	13
104.637	105.202	106.474	105.897	105.492	105.424	104.515	105.813	105.361	104.799	105.436	106.259	14
97.846	101.619	105.396	104.614	108.016	108.523	108.477	111.361	109.986	107.236	108.328	111.963	15
108.930	107.490	107.196	106.729	103.885	103.443	101.968	102.217	102.378	103.267	103.600	102.547	16
104.431	102.406	100.965	102.838	105.118	105.971	107.482	107.779	108.942	110.182	111.244	113.250	17
107.614	105.542	103.671	106.756	108.084	110.453	112.634	113.272	114.459	115.518	116.505	119.311	18
103.833	100.471	96.863	95.081	97.479	94.439	94.660	92.354	92.665	94.253	95.655	96.155	19
97.174	96.032	96.949	98.256	102.737	102.520	103.285	104.565	106.281	107.688	108.676	109.814	20
110.371	110.498	110.796	111.995	112.841	113.964	114.351	114.922	115.413	115.922	117.433	118.052	21
105.666	104.609	105.160	105.084	105.564	106.066	104.792	104.827	104.747	105.055	104.619	103.753	22
111.073	111.386	111.643	113.044	113.948	115.169	115.825	116.482	117.068	117.609	119.445	120.314	23
92.524	91.735	92.574	93.737	96.806	98.960	100.932	102.765	102.931	104.356	105.917	105.729	24
96.706	97.203	99.921	103.075	104.026	103.075	104.771	107.387	103.913	106.102	110.311	109.900	25
91.180	90.000	90.261	91.776	94.823	97.344	99.693	101.290	102.572	103.762	104.511	104.397	26
93.016	93.188	91.961	91.430	94.587	94.054	94.661	94.008	93.926	94.090	95.456	96.477	27
103.329	103.944	104.125	104.364	104.493	104.846	104.424	104.337	104.379	104.275	103.985	104.066	28
104.460	106.303	107.018	107.871	108.804	110.472	109.913	110.087	110.721	110.983	110.587	110.941	29
102.817	102.872	102.810	102.772	102.536	102.286	101.927	101.720	101.493	101.220	100.978	100.934	30
91.162	90.492	92.052	93.248	94.775	96.653	97.666	98.242	97.019	97.818	98.409	99.159	31
101.194	101.074	102.650	101.424	103.326	104.354	105.284	105.769	106.391	106.558	106.988	107.965	32
100.319	100.145	100.567	101.509	102.494	103.450	104.093	104.699	104.792	105.140	105.614	106.385	33

Table 7. Chain-Type Price Indexes for

[2005 = 100, seasonally]

Line		2007				2008			
		I	II	III	IV	I	II	III	IV
1	All industries	105.609	106.154	106.551	107.182	107.778	108.613	109.735	110.158
2	Private industries	105.212	105.710	106.049	106.684	107.150	107.999	109.177	109.461
3	Agriculture, forestry, fishing, and hunting	113.712	118.169	125.673	130.793	132.143	128.917	124.939	109.235
4	Mining	107.839	118.291	116.397	132.726	148.897	186.595	175.006	108.696
5	Utilities	116.929	114.282	118.507	114.696	110.317	107.483	114.407	127.815
6	Construction	117.048	115.495	116.064	117.460	117.376	115.819	114.627	121.040
7	Manufacturing	100.509	101.189	99.834	99.781	99.670	99.129	104.092	105.878
8	Durable goods	97.654	97.242	96.220	95.719	94.292	92.810	93.560	97.319
9	Nondurable goods	104.289	106.407	104.577	105.097	106.767	107.550	118.739	117.649
10	Wholesale trade	104.768	103.672	103.326	102.800	102.418	103.571	106.359	110.630
11	Retail trade	102.809	104.057	103.284	103.651	103.401	104.454	106.881	104.757
12	Transportation and warehousing	105.704	104.592	104.854	101.348	100.345	101.636	104.584	116.532
13	Information	98.410	99.311	99.804	99.021	97.842	97.825	97.387	97.718
14	Finance, insurance, real estate, rental, and leasing	103.477	103.874	104.803	106.159	106.883	107.803	107.662	107.830
15	Finance and insurance	101.747	102.156	103.520	105.551	106.476	107.838	106.149	105.678
16	Real estate and rental and leasing	104.598	104.986	105.642	106.605	107.201	107.880	108.634	109.182
17	Professional and business services	109.150	109.428	109.736	109.828	110.598	110.249	110.646	111.421
18	Professional, scientific, and technical services	107.837	108.498	109.227	109.784	110.583	110.836	111.183	111.507
19	Management of companies and enterprises	120.314	118.498	118.031	117.734	119.874	118.341	120.000	116.918
20	Administrative and waste management services	105.932	106.457	106.192	105.384	105.306	104.103	103.916	107.995
21	Educational services, health care, and social assistance	106.492	107.016	108.018	108.797	109.385	109.625	110.130	111.595
22	Educational services	110.927	111.470	112.852	114.715	115.868	116.152	118.327	120.527
23	Health care and social assistance	105.863	106.384	107.332	107.961	108.470	108.704	108.992	110.347
24	Arts, entertainment, recreation, accommodation, and food services	105.524	106.413	107.642	108.772	109.168	109.318	110.592	112.482
25	Arts, entertainment, and recreation	105.431	106.397	106.179	107.444	107.884	108.272	109.393	109.984
26	Accommodation and food services	105.558	106.422	108.124	109.212	109.592	109.666	110.998	113.316
27	Other services, except government	106.873	107.516	108.517	109.160	110.668	111.720	113.035	114.201
28	Government	108.401	109.308	110.141	110.736	112.266	113.004	113.708	115.081
29	Federal	109.108	110.492	110.460	110.511	112.558	113.041	112.926	112.823
30	State and local	108.076	108.767	109.992	110.833	112.127	112.981	114.062	116.122
	Addenda:								
31	Private goods-producing industries ¹	105.484	106.637	106.132	108.059	109.506	111.515	113.569	109.599
32	Private services-producing industries ²	105.134	105.416	106.022	106.311	106.519	106.990	107.918	109.429
33	Gross domestic product	105.396	106.116	106.457	106.956	107.623	108.282	109.107	109.247

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 8. Gross Output by

[Billions of dollars.]

Line		2007				2008			
		I	II	III	IV	I	II	III	IV
1	All industries	25,199.7	25,772.8	25,942.8	26,364.7	26,537.6	27,180.0	26,972.2	25,561.8
2	Private industries	22,377.7	22,898.5	23,023.9	23,403.2	23,505.8	24,106.3	23,839.9	22,459.7
3	Agriculture, forestry, fishing, and hunting	335.1	341.4	345.3	365.8	384.2	389.4	368.1	368.1
4	Mining	432.4	467.1	462.8	503.5	552.6	658.4	635.4	465.8
5	Utilities	400.8	409.8	403.9	415.2	436.4	487.6	478.1	430.8
6	Construction	1,298.0	1,322.3	1,332.4	1,317.0	1,274.1	1,266.6	1,266.6	1,212.1
7	Manufacturing	5,055.5	5,229.1	5,282.5	5,391.8	5,470.5	5,543.1	5,494.3	4,807.8
8	Durable goods	2,611.0	2,678.7	2,695.1	2,697.0	2,689.5	2,678.2	2,616.7	2,382.2
9	Nondurable goods	2,444.6	2,550.4	2,587.3	2,694.8	2,781.0	2,865.0	2,877.6	2,425.7
10	Wholesale trade	1,153.5	1,180.2	1,199.1	1,196.2	1,218.7	1,283.3	1,255.5	1,138.4
11	Retail trade	1,292.2	1,319.0	1,331.5	1,329.6	1,281.2	1,306.6	1,300.4	1,197.6
12	Transportation and warehousing	774.0	793.9	793.3	812.1	841.2	852.7	846.9	805.2
13	Information	1,150.2	1,158.3	1,170.7	1,180.8	1,197.8	1,202.9	1,208.9	1,182.5
14	Finance, insurance, real estate, rental, and leasing	4,777.8	4,894.0	4,848.5	4,950.5	4,836.7	5,015.1	4,857.0	4,773.0
15	Finance and insurance	2,178.8	2,299.3	2,259.3	2,356.4	2,209.9	2,373.8	2,214.0	2,153.2
16	Real estate and rental and leasing	2,599.1	2,594.7	2,589.2	2,594.0	2,626.9	2,641.3	2,642.9	2,619.8
17	Professional and business services	2,487.3	2,531.7	2,559.5	2,596.1	2,623.9	2,661.2	2,670.8	2,640.1
18	Professional, scientific, and technical services	1,453.1	1,475.0	1,494.6	1,527.2	1,540.7	1,571.7	1,578.5	1,559.2
19	Management of companies and enterprises	389.2	390.4	396.8	398.5	397.8	401.3	401.9	398.3
20	Administrative and waste management services	645.0	666.3	668.0	670.4	685.4	688.2	690.4	682.6
21	Educational services, health care, and social assistance	1,714.0	1,728.5	1,755.8	1,789.0	1,818.2	1,843.5	1,866.5	1,884.8
22	Educational services	205.0	209.5	212.5	217.1	219.0	222.8	227.7	228.2
23	Health care and social assistance	1,509.0	1,519.0	1,543.3	1,571.9	1,599.2	1,620.7	1,638.8	1,656.6
24	Arts, entertainment, recreation, accommodation, and food services	961.8	971.8	980.8	993.4	998.6	1,004.6	1,003.0	990.3
25	Arts, entertainment, and recreation	222.8	223.2	221.9	223.6	231.6	230.3	228.2	227.2
26	Accommodation and food services	739.0	748.5	758.9	769.8	767.0	774.3	774.8	763.1
27	Other services, except government	545.2	551.7	557.8	562.2	568.6	572.6	571.4	563.3
28	Government	2,822.0	2,874.3	2,918.9	2,961.5	3,031.8	3,073.7	3,132.3	3,102.1
29	Federal	926.8	947.6	969.3	977.7	1,018.2	1,027.2	1,056.9	1,059.7
30	State and local	1,895.2	1,926.8	1,949.7	1,983.7	2,013.6	2,046.5	2,075.4	2,042.4
	Addenda:								
31	Private goods-producing industries ¹	7,120.9	7,359.7	7,423.0	7,578.2	7,684.4	7,876.4	7,781.4	6,853.9
32	Private services-producing industries ²	15,256.8	15,538.8	15,600.9	15,825.0	15,821.4	16,229.9	16,058.5	15,605.9

1. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.
 2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Value Added by Industry Group, 2007-2011

adjusted at annual rates]

2009				2010				2011				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	
110.618	110.448	110.347	110.470	111.134	111.393	111.628	112.318	113.003	113.829	114.667	114.858	1
109.827	109.606	109.451	109.552	110.144	110.368	110.574	111.308	111.993	112.836	113.717	113.887	2
98.104	98.856	91.640	103.919	108.960	106.381	114.258	124.593	139.792	145.177	148.353	143.903	3
83.376	80.829	83.948	94.286	107.954	98.486	98.505	104.558	114.888	124.811	120.826	119.520	4
136.159	130.770	126.626	127.158	126.272	129.002	130.211	131.390	130.454	129.659	130.672	130.956	5
124.137	119.918	115.791	115.329	115.528	115.037	116.256	116.419	115.725	115.670	117.185	118.446	6
108.370	107.372	106.783	104.197	105.482	105.622	105.898	106.928	108.032	109.026	110.929	111.105	7
99.625	99.468	97.450	96.479	97.068	96.402	95.385	94.895	94.332	94.305	94.246	95.044	8
120.369	118.305	119.542	114.820	116.964	118.239	120.341	123.547	127.046	129.522	134.266	133.363	9
113.395	114.403	114.738	113.752	115.122	113.813	113.350	113.401	113.581	117.310	118.542	116.332	10
105.417	106.327	107.026	105.297	103.820	102.126	100.236	101.084	102.304	103.239	104.352	104.983	11
119.118	113.485	110.968	110.127	110.619	114.036	114.036	111.956	111.667	112.352	113.361	113.685	12
99.069	98.299	97.615	96.720	96.418	95.900	96.400	96.652	96.161	96.410	95.788	96.158	13
107.557	107.826	107.998	108.911	109.383	110.171	109.793	110.170	110.335	110.384	111.211	111.538	14
103.878	104.339	104.995	108.015	109.805	112.672	111.758	112.451	112.089	112.306	113.585	114.041	15
109.801	109.994	109.893	109.485	109.086	108.462	108.438	108.585	109.119	109.056	109.579	109.810	16
110.617	111.766	112.362	113.038	112.562	114.242	115.075	115.329	116.623	116.800	117.455	117.787	17
111.738	112.159	112.062	112.495	112.223	112.940	113.746	114.345	114.532	114.888	115.509	115.798	18
106.641	112.646	118.942	122.025	121.134	126.280	127.500	134.842	138.477	137.284	135.997	136.756	19
110.282	110.300	109.254	109.170	108.456	110.644	111.341	111.042	109.881	110.310	112.049	112.268	20
113.075	114.234	114.952	115.532	116.042	116.627	117.569	117.854	117.964	118.481	119.134	119.724	21
121.455	124.252	124.574	125.919	126.515	127.758	130.298	130.873	131.952	133.578	135.578	137.066	22
111.901	112.837	113.609	114.086	114.584	115.081	115.810	116.056	116.041	116.413	116.891	117.368	23
114.454	114.883	115.963	115.130	114.322	114.726	114.943	114.649	114.623	114.885	115.847	116.750	24
111.006	110.046	112.019	111.434	110.679	111.771	112.607	111.629	112.022	112.175	112.764	112.599	25
115.623	116.529	117.290	116.379	115.545	115.717	115.730	115.658	115.521	115.812	116.879	118.142	26
116.273	116.945	118.665	119.389	119.982	120.883	120.894	121.517	122.241	123.151	124.066	124.325	27
116.194	116.371	116.638	116.914	118.064	118.561	119.988	119.385	120.069	120.783	121.328	121.679	28
115.200	114.392	114.631	115.102	117.388	117.660	118.103	118.324	119.205	119.979	120.647	120.747	29
116.645	117.293	117.574	117.756	118.351	118.959	119.393	119.864	120.447	121.131	121.613	122.091	30
108.262	106.361	104.974	104.963	107.523	106.601	107.542	109.390	111.722	113.551	114.919	114.895	31
110.217	110.439	110.631	110.759	110.808	111.364	111.364	111.782	111.983	112.556	113.301	113.524	32
109.709	109.589	109.662	109.969	110.370	110.770	111.162	111.699	112.390	113.091	113.811	114.061	33

Industry Group, 2007-2011

seasonally adjusted at annual rates]

2009				2010				2011				Line
I	II	III	IV	I	II	III	IV	I	II	III	IV	
24,407.8	24,373.8	24,533.9	24,959.5	25,352.3	25,654.3	25,959.5	26,279.7	26,763.9	27,178.8	27,271.4	27,496.5	1
21,316.6	21,241.3	21,375.1	21,769.3	22,122.5	22,397.3	22,689.2	23,005.3	23,459.5	23,834.6	23,906.7	24,159.2	2
345.7	342.2	340.4	346.2	354.9	356.4	377.8	395.2	419.9	428.3	436.5	437.6	3
375.8	325.3	339.1	372.3	420.0	403.5	422.1	445.7	485.1	523.8	524.8	525.7	4
397.7	352.1	337.2	358.9	371.7	357.8	373.2	363.9	363.7	368.7	310.9	290.4	5
1,146.1	1,101.8	1,082.6	1,027.3	981.9	1,001.8	982.8	989.2	954.2	979.4	990.0	1,017.5	6
4,293.9	4,227.4	4,388.5	4,551.9	4,682.2	4,766.9	4,886.8	4,994.1	5,224.2	5,354.9	5,455.1	5,493.0	7
2,088.8	1,993.7	2,062.0	2,146.4	2,170.6	2,234.6	2,299.2	2,296.0	2,377.7	2,396.1	2,463.3	2,500.1	8
2,205.0	2,233.7	2,326.5	2,405.5	2,511.6	2,532.3	2,587.7	2,698.2	2,846.5	2,958.9	2,991.8	2,992.9	9
1,000.9	985.5	1,010.8	1,113.3	1,172.5	1,221.1	1,268.9	1,265.2	1,319.2	1,369.3	1,357.0	1,404.0	10
1,171.3	1,168.7	1,207.3	1,247.6	1,310.9	1,344.5	1,349.7	1,337.1	1,381.5	1,374.6	1,400.1	1,418.0	11
730.5	688.1	708.8	723.6	736.3	766.6	793.2	807.5	829.0	852.8	858.0	865.1	12
1,160.4	1,160.4	1,161.0	1,182.7	1,189.5	1,198.6	1,210.0	1,223.8	1,224.7	1,248.9	1,252.3	1,266.6	13
4,734.4	4,955.0	4,823.5	4,832.7	4,835.3	4,854.1	4,838.4	4,914.1	4,928.8	4,909.4	4,834.8	4,862.4	14
2,148.2	2,352.2	2,229.8	2,255.8	2,294.5	2,314.7	2,325.8	2,395.3	2,399.6	2,363.6	2,271.3	2,282.3	15
2,588.2	2,602.8	2,593.7	2,576.9	2,540.8	2,539.3	2,512.5	2,518.8	2,529.2	2,545.8	2,563.5	2,580.1	16
2,536.3	2,512.6	2,520.9	2,537.6	2,560.3	2,571.7	2,599.1	2,639.4	2,666.5	2,715.5	2,749.5	2,809.5	17
1,500.5	1,482.6	1,486.1	1,489.9	1,512.0	1,518.7	1,543.2	1,566.5	1,572.4	1,603.6	1,623.3	1,666.9	18
368.1	374.5	379.5	389.2	394.2	400.2	408.7	421.6	435.1	440.8	444.9	450.6	19
667.7	655.6	655.2	658.5	654.1	652.8	647.3	651.3	659.1	671.2	681.3	692.1	20
1,904.7	1,923.1	1,946.2	1,970.3	1,978.4	2,008.7	2,026.4	2,049.9	2,068.7	2,094.8	2,109.8	2,128.3	21
229.7	231.3	234.6	237.5	242.9	247.2	252.4	255.6	260.3	264.4	268.9	273.5	22
1,675.0	1,691.8	1,711.6	1,732.8	1,735.5	1,761.5	1,774.0	1,794.4	1,808.4	1,830.4	1,840.7	1,854.8	23
968.8	957.5	969.0	961.1	980.0	991.5	1,002.2	1,012.2	1,029.2	1,045.8	1,056.9	1,066.3	24
219.1	214.6	227.1	219.1	223.5	225.0	225.0	230.1	231.0	234.0	233.6	231.1	25
749.7	742.9	741.9	742.1	756.5	766.4	777.1	782.1	798.2	811.8	823.3	835.3	26
550.1	541.7	540.0	543.7	548.6	554.2	558.5	563.9	564.9	568.3	571.2	574.8	27
3,091.2	3,132.5	3,158.8	3,190.1	3,229.8	3,257.0	3,270.3	3,274.4	3,304.4	3,344.2	3,364.8	3,337.3	28
1,061.0	1,086.6	1,100.4	1,117.8	1,138.4	1,160.2	1,170.8	1,161.1	1,159.9	1,180.6	1,202.3	1,169.5	29
2,030.2	2,045.8	2,058.4	2,072.4	2,091.4	2,096.8	2,099.5	2,113.3	2,144.5	2,163.6	2,162.4	2,167.8	30
6,161.5	5,996.7	6,150.6	6,297.8	6,439.1	6,528.6	6,669.5	6,828.2	7,083.3	7,286.5	7,406.4	7,473.7	31
15,155.1	15,244.6	15,224.5	15,471.5	15,683.4	15,868.7	16,019.7	16,177.1	16,376.2	16,548.0	16,500.2	16,685.5	32

Table 9. Chain-Type Quantity Indexes

[2005 = 100, seasonally]

Line	2007				2008			
	I	II	III	IV	I	II	III	IV
1	103.314	104.604	104.659	104.879	104.087	104.469	102.360	99.606
2	103.561	104.939	104.897	105.116	104.162	104.639	102.144	98.954
3	101.012	100.132	97.854	99.037	100.886	98.611	95.379	99.317
4	108.613	110.037	110.089	109.468	110.885	112.179	111.661	113.490
5	96.419	97.344	96.256	98.198	101.162	105.554	101.129	96.540
6	93.362	94.756	94.730	92.713	89.136	89.353	87.304	82.596
7	102.928	104.473	104.907	104.480	103.180	100.900	96.717	91.505
8	104.974	107.073	108.078	108.130	107.180	104.392	100.335	92.394
9	100.771	101.770	101.668	100.826	99.261	97.438	93.129	90.282
10	103.003	105.920	107.697	107.333	109.083	113.320	108.492	96.605
11	102.810	103.811	105.085	104.332	100.363	101.092	98.725	92.593
12	103.616	105.521	104.504	105.292	106.566	104.482	101.239	98.511
13	107.587	107.714	108.489	109.666	111.547	111.588	111.871	109.208
14	105.504	107.556	105.619	106.419	103.438	106.180	102.917	101.465
15	108.267	113.656	110.236	112.965	105.359	111.721	105.115	102.658
16	103.281	102.660	101.916	101.158	101.938	101.726	101.293	100.508
17	105.697	107.107	107.830	108.783	108.913	110.160	109.983	109.056
18	106.732	107.631	108.378	110.045	110.143	111.791	111.748	110.441
19	101.158	102.360	104.073	104.368	102.764	104.133	103.086	104.063
20	106.106	108.790	108.846	108.602	109.880	110.150	110.206	108.957
21	104.057	104.339	105.206	106.358	107.270	108.131	108.682	109.172
22	102.043	103.748	104.274	105.146	104.991	105.929	106.439	105.858
23	104.334	104.418	105.333	106.524	107.585	108.435	108.991	109.634
24	106.615	106.709	106.636	106.927	106.541	106.304	104.705	103.038
25	111.950	111.250	110.526	110.191	113.252	111.858	109.712	109.215
26	105.110	105.429	105.537	106.003	104.655	104.740	103.292	101.301
27	100.961	101.519	101.742	101.717	101.711	101.348	100.271	98.627
28	101.370	101.980	102.784	103.018	103.487	103.129	104.007	104.597
29	99.547	100.551	102.588	102.884	105.216	104.985	107.506	109.138
30	102.284	102.696	102.883	103.085	102.634	102.213	102.290	102.373
Addenda:								
31	101.317	102.712	102.906	102.244	100.848	99.268	95.753	91.495
32	104.649	106.015	105.849	106.490	105.740	107.272	105.322	102.685

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

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance,

real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.

Table 10. Chain-Type Price Indexes

[2005 = 100, seasonally]

Line	2007				2008			
	I	II	III	IV	I	II	III	IV
1	105.839	106.910	107.559	109.077	110.625	112.887	114.330	111.347
2	105.605	106.643	107.270	108.810	110.287	112.587	114.061	110.920
3	111.293	114.378	118.390	123.914	127.732	132.440	135.401	124.302
4	107.103	114.172	113.025	123.562	134.441	157.553	152.871	110.314
5	106.221	107.583	107.242	108.074	110.268	118.080	120.861	114.097
6	111.575	111.987	112.867	113.980	114.670	115.409	116.394	117.752
7	105.459	107.466	108.115	110.804	113.840	117.962	121.982	112.825
8	103.759	104.357	104.009	104.014	104.621	106.947	108.717	107.496
9	107.314	110.862	112.588	118.253	123.977	130.124	136.752	118.903
10	105.139	104.606	104.524	104.611	104.833	106.227	108.512	110.506
11	103.463	104.595	104.320	104.930	105.106	106.397	108.422	106.461
12	105.978	106.726	107.670	109.386	111.922	115.699	118.604	115.892
13	100.831	101.425	101.775	101.544	101.273	101.658	101.907	102.111
14	104.082	104.580	105.508	106.917	107.473	108.558	108.394	108.116
15	103.459	104.005	105.371	107.253	107.845	109.249	108.292	107.827
16	104.602	105.059	105.600	106.590	107.115	107.927	108.459	108.349
17	107.861	108.341	108.796	109.384	110.423	110.722	111.299	110.955
18	106.955	107.660	108.340	109.023	109.887	110.442	110.962	110.904
19	114.616	113.619	113.618	113.792	115.368	114.824	116.162	113.998
20	106.054	106.858	107.077	107.691	108.818	109.001	109.284	109.299
21	105.786	106.390	107.179	108.022	108.852	109.485	110.292	110.872
22	108.639	109.192	110.206	111.626	112.791	113.695	115.681	116.535
23	105.405	106.015	106.774	107.540	108.326	108.923	109.575	110.120
24	105.662	106.663	107.727	108.812	109.766	110.669	112.177	112.550
25	105.899	106.569	106.633	107.770	108.604	109.330	110.466	110.469
26	105.649	106.688	108.049	109.120	110.110	111.067	112.688	113.173
27	106.240	106.910	107.863	108.724	109.972	111.140	112.102	112.357
28	107.715	109.055	109.877	111.219	113.337	115.299	116.505	114.733
29	107.339	108.649	108.922	109.547	111.534	112.765	113.304	111.906
30	107.905	109.259	110.356	112.060	114.246	116.588	118.143	116.173
Addenda:								
31	106.914	109.000	109.734	112.760	115.931	120.730	123.655	113.979
32	104.977	105.539	106.126	107.001	107.732	108.932	109.775	109.420

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.

A Profile of U.S. Exporters and Importers of Services

Evidence From New Linked Data on International Trade in Services and Operations of Multinational Companies

By Kevin Barefoot and Jennifer Koncz-Bruner

IN CONTRAST to a large and growing deficit on trade in goods, the United States has historically run a surplus on trade in services. In 2011, a \$193.5 billion surplus on trade in private services partially offset a \$738.3 billion deficit on trade in goods.¹ Despite the importance of services trade and widespread interest in topics such as offshore outsourcing and recent policy initiatives aimed at boosting U.S. exports, little information about an important group of U.S. exporters—firms that trade in private services—is publicly available.

This article presents summary information about U.S. firms that trade in services—both exporters and importers—through the use of a new data set that combines data on cross-border trade in services from surveys administered by the Bureau of Economic Analysis (BEA) with data on the operations of multinational companies (MNCs) for 2008, the most recent year for which final data are available for MNCs.² Linking these data was necessary to compile information about the characteristics of MNCs engaged in international trade in services because BEA's surveys of trade in services do not collect operating data, such as employment, sales, or value added. Information from the newly linked data set can answer questions about the characteristics of firms that trade in services that may be used to inform policymakers and to enable new research.³

In 2008, trade in the services that are covered by BEA surveys and included in this study—financial services; insurance; royalties and license fees; telecommunications; and business, professional, and technical (BPT) services (excluding medical services)—totaled

\$302.3 billion in exports and \$195.6 billion in imports (table A).⁴ These services, which represent most U.S. international services transactions by businesses (excluding transactions related to passenger and freight transportation), accounted for more than half of total private services exports and imports. The surplus on trade in services covered by this study, \$106.7 billion, accounted for nearly three-quarters of the \$148.3 billion U.S. surplus on private services trade in 2008.

This analysis of international trade in services based on new linked data yields several key findings:

- Trade in the services covered in this article account for a substantial share of the overall surplus on U.S. private services trade. In 2008, much of the \$106.7 billion surplus was attributable to U.S. parent companies, and the remainder was due to non-MNCs. In contrast, U.S. affiliates had a deficit on trade in services, mainly due to their large imports of insurance and to a lesser extent, BPT services and royalties and license fees.
- Firms in industries that are typically associated with the production or sales of goods are significant services exporters and importers. Manufacturing was among the largest sectors that exported and imported services and MNCs dominated trade by

4. In this article, the terms *total exports*, *total imports*, and *total trade in services* are used to refer to total exports or imports of the services covered by this study, which are based on data collected by BEA on its surveys. For more information on these surveys, see the box "BEA Surveys of International Trade in Services and Direct Investment."

Table A. U.S. Trade in Private Services, 2008

[Millions of dollars]

	Exports	Imports	Balance
Total private services ¹	519,540	371,196	148,344
Of which:			
Covered private services ²	302,303	195,555	106,748

1. As published in international transactions accounts table 3.

2. Includes all private services covered by BEA surveys and included in this study: royalties and license fees; financial services; insurance; telecommunications; and business, professional, and technical services (except medical services).

1. Private services exclude service transactions by the U.S. government, including the military.

2. See the box "Linking BEA Surveys on International Trade in Services with Surveys on Operations of MNCs."

3. See the box on "Using the Linked Data for Research on International Trade in Services and MNCs."

manufacturing firms. Trade in services by manufacturers largely consisted of transactions related to the use or creation of intellectual property as well as to the provision of headquarters and support services or the allocation of expenses. For exports and imports, royalties and license fees (especially industrial processes and trademarks) and BPT services (especially “management and consulting” and “research and development (R&D) and testing”) were the largest categories of services traded, and most of the trade was attributable to affiliated transactions.

- MNCs are important services traders, accounting for a substantial portion of both affiliated and unaffiliated trade in services. U.S. parents accounted for a larger portion of trade than U.S. affiliates, both overall and for most types of services.⁵ U.S. parents tend to have larger transactions and trade with more countries, whereas U.S. affiliates generally traded with fewer countries, and much of their trade was limited to transactions with members of their foreign parent group.
- The prevalence of MNCs’ two-way transactions in “royalties and license fees” and “R&D and testing” services indicates that innovative activities are being carried out across locations and not just at the firm headquarters. Trade in management and consulting services was also common among both U.S. parents and U.S. affiliates for both exports and imports, reflecting the importance of costs or business functions that are centralized in one location but that may benefit other parts of the firm. In some cases, these transactions reflect allocated expenses; in others, they reflect headquarters services that are carried out by one unit for another affiliated unit.
- U.S. parents and U.S. affiliates dominated trade in both financial and insurance services. For financial services, much of the trade was with unaffiliated parties. For insurance, much of the trade was due to reinsurance, which is used extensively by large insurers to manage concentrated risks. Other factors that may affect U.S. demand for reinsurance from abroad include tax and regulatory policies and the fact that major reinsurance centers are primarily located outside the United States, particularly in the United Kingdom, Switzerland, Germany, and Bermuda.
- Transactions by non-MNCs were much smaller than those by MNCs for all but a few types of services, including financial services and various types of BPT services, including legal and “computer and information” services.
- Affiliated transactions dominated MNCs’ trade in many services, especially BPT services and “royalties and license fees.” Affiliated trade tended to be more important for U.S. affiliates than for U.S. parents, especially for imports. On average, over 80 percent of U.S. affiliates’ imports were from affiliated parties, but just over half of U.S. parents’ imports were affiliated. Although many of the same services tended to be dominated by affiliated trade—such as “R&D and testing” and industrial engineering—the affiliated shares tended to be lower for U.S. parents, which appeared to make more use of outsourced unaffiliated services than did U.S. affiliates. The same was true for exports, but the differences were much narrower, both overall and among service types. Among both U.S. parents and U.S. affiliates, exports of several types of services—including advertising, management and consulting, and accounting and related services—tended to be to affiliated parties. Transactions in these services mainly reflect allocated expenses or headquarters and support services provided among units of the MNC.
- Many small firms engage in services trade, but large firms dominate the value of services trade. Although their share of the total number of service traders tends to be small, large and very large firms account for most of the value of services trade. The extent to which service trade was concentrated among large firms was similar to patterns observed for goods traders. This was particularly evident for U.S. parents and, to a lesser extent, U.S. affiliates. By industry, small affiliates tended to garner the largest share of total exports or imports in finance and insurance. In this sector, small firms—in terms of number of employees—could be large traders because a small number of employees can execute large-valued transactions.

The remainder of this article has two sections. The first section presents general information on all U.S. firms that engage in international trade in services and on the subset of firms that are not MNCs. The second section examines in more detail the characteristics of MNCs that export and import services using data from BEA’s surveys of the operations of MNCs. This section discusses the trade in services of U.S. parents and majority-owned U.S. affiliates by their primary industry of activity, by affiliation of transactors, by partner

5. A U.S. parent is a U.S. resident that owns at least 10 percent, directly or indirectly, of a foreign business enterprise, which is called a foreign affiliate. A U.S. affiliate is a U.S. business enterprise that is owned, directly or indirectly, at least 10 percent by a foreign resident, which is the foreign parent. A U.S. parent is also a U.S. affiliate if the U.S. parent is in turn owned 10 percent or more by a foreign company.

countries, by size, and in comparison to their goods trade.

All U.S. Services Traders

U.S. exporters and importers of services covered in this study were classified in a variety of industries, including those that are not generally associated with services, including manufacturing.⁶ This section uses information from BEA's trade in services surveys to examine the trade by industry of all U.S. firms that trade services and the role of the subset of those firms that are not MNCs in services trade.

Trade in services by industry

Finance and insurance firms were the largest exporters and importers of services in 2008. Firms classified in manufacturing were the second leading exporters and importers of services (table B). Much of the trade in manufacturing was related to intellectual property and to headquarters and support services.

Exports. In 2008, "finance and insurance" and manufacturing firms were the largest services exporters: each accounted for about one-quarter of total exports. Within finance and insurance, firms classified in finance accounted for about three-quarters of exports. Exports by the finance and insurance sector mainly consisted of financial services and, to a lesser extent, business, professional, and technical (BPT) services

6. BEA surveys of international services transactions are conducted at the enterprise level; a reporting entity's industry classification is based on the industry that best describes the entity's major activity. Thus, entities classified in a particular industry could have activities in a variety of other industries. For example, a firm classified in computer equipment manufacturing may have secondary activities in computer systems design and related services.

and insurance.

Within manufacturing, exporters were spread across industries but two industries in which intellectual property is particularly important—chemicals manufacturing and transportation equipment manufacturing—together accounted for more than half of services exported by manufacturing firms. Firms classified in manufacturing primarily produce goods, but they may have sizable services transactions related to intellectual property that they hold, support services that they provide to affiliated parties, and/or secondary activities in services industries.

The next largest services exporting sector was information, which was led by firms in publishing and in broadcasting. Royalties and license fees, especially for software and film and TV tape distribution, was the largest category of exports for firms in information. Exports of telecommunications services were also substantial.

Imports. Imports of services were largest for the finance and insurance sector, which accounted for more than a third of the total. Firms classified in manufacturing were the next largest importers by sector, accounting for about a quarter of services imports.

Within finance and insurance, insurers accounted for the large majority of imports. Insurers mainly imported insurance services, especially reinsurance. Large imports of reinsurance reflect insurers' efforts to pool and mitigate their risks, particularly if their risk exposure is concentrated in a particular geographic area or type of hazard. Large reinsurance imports also reflect that the big reinsurance centers are located abroad, particularly in the United Kingdom, Switzerland, Germany, and Bermuda. Tax

Table B. Trade in Services by Major Industry, 2008

[Millions of dollars]

	Total	Financial services	Insurance	Royalties and license fees	Telecommunications	Business, professional, and technical services ¹					
						Total	Computer and information	Management and consulting	Research and development and testing	Operational leasing	Other
Exports											
All industries	302,303	63,027	13,403	102,125	9,999	113,750	13,120	29,708	17,345	7,728	45,849
of which:											
Manufacturing	77,594	(D)	(D)	40,626	184	35,903	2,784	9,741	8,702	632	14,044
Information	51,359	(D)	(D)	31,201	9,454	(D)	4,029	2,555	(D)	(D)	1,925
Finance and insurance	78,995	55,548	10,641	(D)	(D)	12,316	1,049	5,183	(D)	(D)	(D)
Professional, scientific, and technical services	38,527	(D)	(D)	14,448	(D)	23,991	3,169	4,005	3,498	0	13,318
Imports											
All industries	195,555	17,218	58,913	29,623	7,761	82,039	16,895	22,766	16,322	1,680	24,376
of which:											
Manufacturing	51,420	931	1,569	15,941	115	32,865	1,935	8,809	9,896	111	12,114
Information	25,061	(D)	(D)	6,822	7,171	10,975	(D)	4,259	2,237	(D)	2,849
Finance and insurance	73,281	15,130	50,778	195	79	7,099	1,854	4,080	(D)	(D)	1,099
Professional, scientific, and technical services	19,322	(D)	(D)	1,530	(D)	(D)	(D)	2,697	2,085	(D)	2,950

D Suppressed to avoid disclosure of data of individual companies.

1. For this article, business, professional, and technical services excludes medical services.

and regulatory policies may also affect U.S. demand for reinsurance.

In manufacturing, service importers were spread across industries, but, like exports, imports were largest for industries in which intellectual property is particularly important, such as chemicals manufacturing and transportation equipment manufacturing. By type of service, BPT services were the largest for manufacturers; imports of "R&D and testing services" and "management and consulting" services were the largest components. Royalties and license fees, mainly payments for the use of industrial processes and trademarks, was the next largest type of service imported by firms in manufacturing.

The role of non-MNCs in services trade

By linking BEA's surveys of trade in services to its surveys of the operations of MNCs, the transactions of firms that are not MNCs can be identified. Overall, non-MNCs accounted for \$53.2 billion of exports and \$33.1 billion of imports, resulting in a surplus of \$20.1 billion (table C). While it is possible to separately identify transactions of non-MNCs at an aggregate level, detailed information by type of service (as in table D) cannot be presented for these firms due to confidentiality concerns that arise from the overlap

between U.S. parents and U.S. affiliates in cases where a U.S. parent is owned by a foreign MNC.

Exports. The largest exports by non-MNCs were financial services and BPT services. Within BPT services, non-MNCs were especially important exporters of legal services and architectural, engineering, and other technical services.

Compared with MNCs, non-MNCs were smaller exporters. The average value of exports per non-MNC was \$17 million compared to \$233 million per U.S. parent and \$64 million per U.S. affiliate. In addition, non-MNCs traded, on average, with fewer countries (12 countries) than U.S. parents (21 countries) but more than U.S. affiliates (9 countries). Among non-MNCs, about a third traded with just one country (chart 1). Non-MNCs also typically exported only one type of service, compared with U.S. parents and U.S. affiliates, which exported three types of service on average. Among non-MNCs, 90 percent exported just one type of service, compared with roughly half of U.S. parents and two-thirds of U.S. affiliates (chart 2).

Imports. Non-MNCs were important importers of BPT services, especially computer and information services, management and consulting services, R&D and testing services, as well as insurance. Similar to exports, the average value of services imports per non-MNC (\$12 million) was less than that for U.S. parents (\$176 million) and that for U.S. affiliates (\$65 million). In addition, non-MNCs traded with 8 countries on average, fewer than U.S. parents (16 countries), but more than U.S. affiliates (5 countries). Among non-MNCs, 82 percent imported only one type of service, compared with 50 percent of U.S. parents and 56 percent of U.S. affiliates.

Table C. MNC and Non-MNC Trade, 2008

[Millions of dollars]

	Exports	Imports	Balance
Total.....	302,303	195,555	106,748
MNC.....	249,133	162,480	86,653
Non-MNC.....	53,170	33,075	20,095

MNC Multinational company

Note: The total for MNCs removes the overlap that occurs when a U.S. parent is, in turn, owned 10 percent or more by a foreign company. In 2008, total exports for firms that were both a U.S. parent and a foreign-owned U.S. affiliate (both majority owned and minority owned) were \$26.3 billion, and imports were \$33.2 billion.

Table D. Trade in Services by Type of Service and Type of Firm, 2008

[Millions of dollars]

	Exports			Imports		
	All firms	U.S. parents	U.S. affiliates ¹	All firms	U.S. parents	U.S. affiliates ¹
Total.....	302,303	219,487	51,926	195,555	121,662	70,235
Financial.....	63,027	41,573	7,757	17,218	13,271	1,901
Insurance.....	13,403	9,559	5,052	58,913	33,880	30,334
Royalties and license fees.....	102,125	91,937	7,186	29,623	16,520	16,715
Telecommunications.....	9,999	5,405	3,063	7,761	3,901	2,620
Business, professional and technical ²	113,750	71,012	28,868	82,039	54,090	18,665
of which:						
Computer and information.....	13,120	9,615	1,575	16,895	10,360	3,871
Management and consulting.....	29,708	19,663	10,257	22,766	14,478	8,537
Research and development and testing.....	17,345	9,392	7,123	16,322	11,856	3,190
Advertising.....	4,256	3,223	822	2,079	1,810	123
Architectural, engineering, and other technical.....	5,793	1,865	1,043	1,049	730	201
Installation, maintenance, and repair.....	10,019	5,427	847	5,742	3,968	344
Legal.....	7,317	1,902	135	1,918	1,196	139

Note: Throughout this article, statistics are presented separately for U.S. parents and for majority-owned U.S. affiliates; the statistics are not adjusted for the double-counting that happens when a firm is both a U.S. parent and a majority-owned U.S. affiliate, which can occur when a U.S. parent is, in turn, owned more than 50 percent by a foreign company. In such cases, exports and imports of services are included in the statistics for U.S. parents and for majority-owned U.S. affiliates. In 2008, total exports for firms that were both a U.S. parent and a majority-owned U.S. affiliate were \$23.2 billion, and imports were \$31.1 billion. The overlap can be removed in the aggregate statistics, but not by type of service due to confidentiality concerns.

1. The term "U.S. affiliates" is used throughout this article to refer to majority-owned U.S. affiliates. In 2008, exports of services by minority-owned U.S. affiliates totaled \$4.0 billion and imports totaled \$3.7 billion.

2. For this article, business, professional and technical services excludes medical services.

MNCs that Export and Import Services

U.S. parents exported \$219.5 billion of services in 2008 and imported \$121.7 billion, resulting in a trade surplus of \$97.8 billion. Majority-owned U.S. affiliates exported \$51.9 billion of services and imported \$70.2 billion, resulting in a trade deficit of \$18.3 billion (table D).⁷

MNCs are important traders for a number of reasons. First, services that relate to the use or creation of intellectual property, such as “royalties and license fees” and “R&D and testing services,” are typically traded among affiliated parties, thus the transactions will be concentrated among MNCs. Second, certain business functions or expenses may be centralized at

particular units of an MNC but may benefit other units, which gives rise to transactions for headquarters services provided by parents to affiliates or for support services provided by affiliates to parents. Third, MNCs are typically large firms, and for many types of services, trade tends to be concentrated in the largest firms. Lastly, by definition, MNCs are connected to international markets, which makes them more likely to trade both goods and services. However, U.S. affiliates tend to be smaller exporters and importers of services than U.S. parents because the aim of U.S. affiliates in most services industries is to access and serve the U.S. market.⁸ Furthermore, transactions for the provision of headquarters services or charges for allocated

7. In this article, the focus is on majority-owned affiliates rather than all U.S. affiliates because more detailed information is available about them and because a majority ownership stake implies a greater degree of control by the foreign parent.

8. The term “U.S. affiliates” is used for the remainder of this article to refer to majority-owned U.S. affiliates.

Chart 1. Number of Trading-Partner Countries by Firm Type, 2008

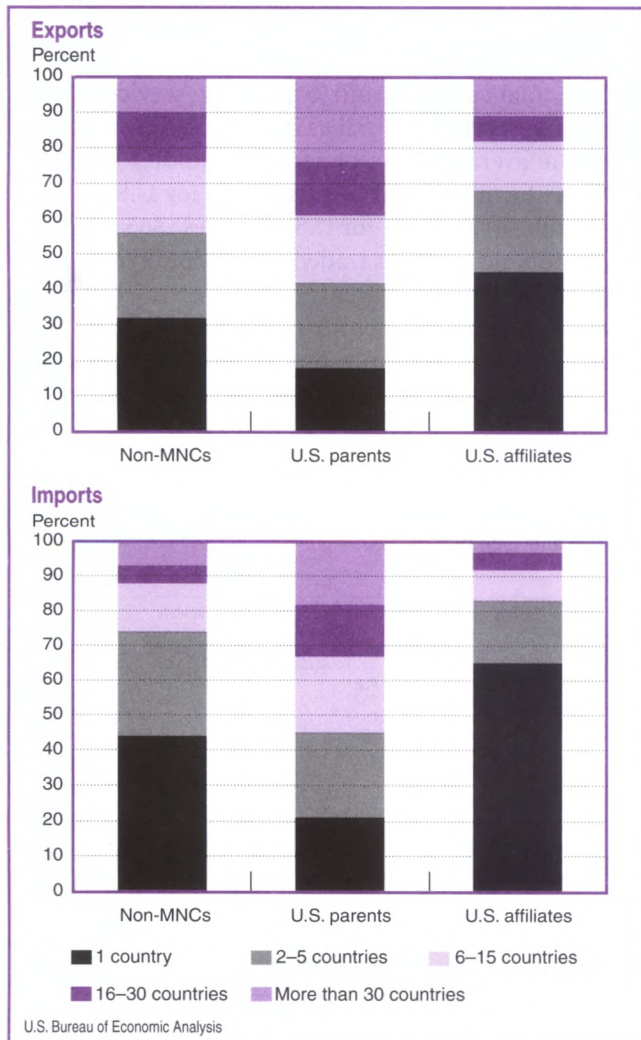
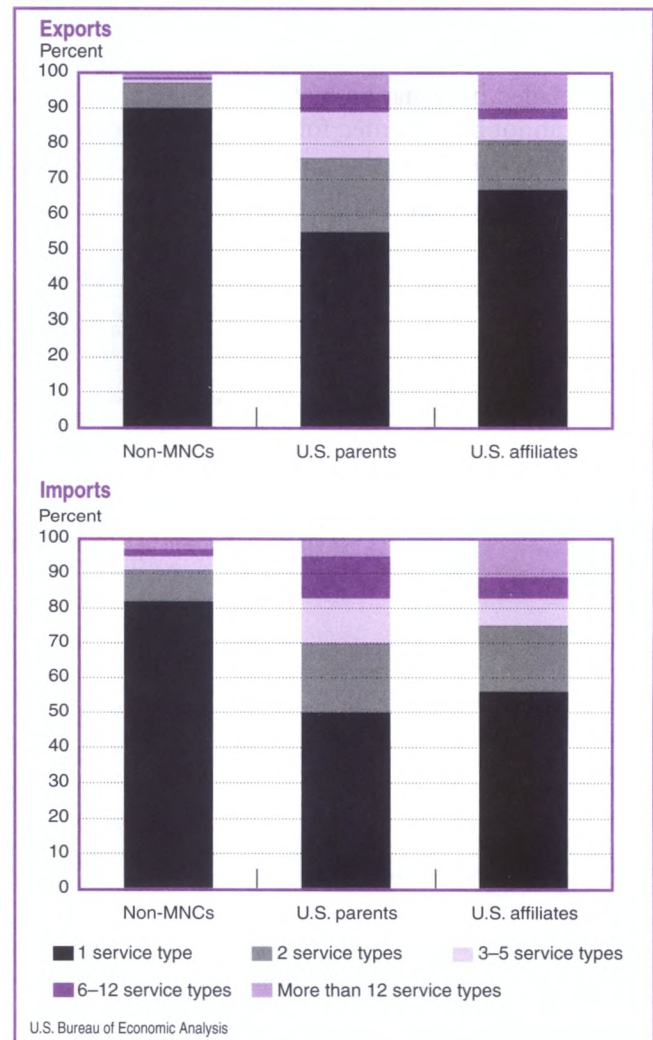


Chart 2. Number of Service Types Traded by Firm Type, 2008



expenses, which are charged for overhead costs incurred at one unit but beneficial to all units, would more likely result in exports by a multinational parent than by an affiliate.

This section examines the trade in services of U.S. parents and of U.S. affiliates by industry, by affiliation of the transactors, by partner country, by firm size, and in comparison with their trade in goods.

U.S. parents

In 2008, U.S. parents accounted for 73 percent of exports and 62 percent of imports of services covered in this article. While U.S. parents' trade in services accounted for a majority of U.S. services trade, they were small compared to other measures of their operations. U.S. parents' exported services were only 2.4 percent of their sales and their imported services were just 1.8 percent of their purchased inputs.⁹ Comparing production with international purchases of services, U.S. parents contributed nearly \$21 of value added to the U.S. economy for every dollar of services that they imported. Overall, U.S. parents exported about \$10,000 of services and imported nearly \$5,000 of services per employee.

By industry

Manufacturing was among the top sectors that export and import services, largely due to transactions related to intellectual property and intrafirm trade in headquarters and support services.

Exports. The largest exporters of services by industry were firms classified in manufacturing, which accounted for nearly a third of total exports (table E). Within manufacturing, U.S. parents classified in chemicals manufacturing and in transportation equipment manufacturing were the largest services exporters. In both of these industries, intellectual property forms an important part of firms' competitive advantage, which gives rise to transactions in "royalties and license fees" and "R&D and testing services" (included in business, professional, and technical (BPT) services). U.S. parents' exports of R&D and testing services reflect both services performed by one unit for another and allocated expenses related to the firm's R&D. Due to the sensitive nature of intellectual property with respect to firms' competitiveness, it is common for firms to keep

their intellectual property within the firm, using foreign affiliates to exploit their intellectual property abroad rather than licensing it to unaffiliated parties. In addition, exports of management and consulting services are also significant. Management and consulting services exports between affiliated parties tend to be substantial and reflect both allocated expenses and headquarters services that may be carried out on behalf of foreign affiliates. More than three-quarters of exports by manufacturing parents were to affiliated parties.

The next largest services exporting sector was finance and insurance, which accounted for 26 percent of U.S. parents' exports. Exports of financial services, especially to unaffiliated persons, composed the major part of exports for the sector. By type of financial service, the largest exports were of securities services, which consist of brokerage services, underwriting and private placement services, and management and advisory services. For both insurance and financial services, the dominant role of U.S. parents is likely a reflection of their size, prominent market position, and international presence.

Imports. U.S. parents classified in finance and insurance accounted for 40 percent of total U.S. parents' imports. Like exports, the vast majority of services imports for the finance and insurance sector were unaffiliated transactions. Imports of insurance, especially reinsurance, accounted for the largest part of imports. Latin America and Other Western Hemisphere and Europe were the main sources of imports, reflecting the location of large reinsurance centers in those locations.

Table E. U.S. Parents' Trade in Services and in Goods, by Major Industry and Firm Size, 2008

[Millions of dollars]

	Services		Goods	
	Exports	Imports	Exports	Imports
All U.S. parents.....	219,487	121,662	553,658	708,706
Small and medium firms.....	8,596	6,004	29,466	23,951
Large and very large firms.....	210,890	115,658	524,192	684,755
Manufacturing.....	69,653	40,012	474,718	523,677
Small and medium firms.....	762	613	18,922	10,601
Large and very large firms.....	68,891	39,399	455,797	513,076
Wholesale and retail trade.....	16,223	4,976	56,275	175,755
Small and medium firms.....	192	137	8,990	13,073
Large and very large firms.....	16,031	4,838	47,285	162,682
Information.....	40,436	14,129	2,073	1,092
Small and medium firms.....	1,205	326	415	(D)
Large and very large firms.....	39,231	13,802	1,658	(D)
Finance and insurance.....	57,632	48,953	(D)	(D)
Small and medium firms.....	5,163	4,587	(D)	(D)
Large and very large firms.....	52,468	44,366	(D)	(D)
Professional, scientific, and technical services.....	20,761	10,079	(D)	(D)
Small and medium firms.....	253	48	(D)	(D)
Large and very large firms.....	20,507	10,031	(D)	(D)
All other industry sectors.....	14,782	3,513	(D)	(D)
Small and medium firms.....	1,021	292	(D)	(D)
Large and very large firms.....	13,762	3,222	(D)	(D)

D Suppressed to avoid disclosure of data of individual companies.

9. Inventory change data for U.S. parents are not available. Therefore, U.S. parents' measure of purchased inputs, calculated as sales minus value added, includes inventory change. However, the value of inventory change, compared with the value of sales and shipments, is very small. For example, in the Census Bureau 2010 Annual Survey of Manufactures, inventory change accounted for less than 1 percent of total shipments in 2009 and 2010.

The next largest importers of services were firms classified in manufacturing, which accounted for a third of imports. U.S. parents classified in transportation equipment manufacturing and chemicals manufacturing were the largest importers of services within the manufacturing sector. The largest category of services was BPT services, which were broadly based by type of service, with the largest imports attributable to “R&D and testing services” and “management and consulting services.” Like U.S. parents’ exports of BPT services, especially management and consulting services, imports of these services may reflect allocated expenses incurred at one unit and spread among others, as well as support services carried out for another unit, in this case, services performed by an affiliate for the U.S. parent. U.S. imports of R&D and testing services reflect reimbursement of affiliates for their R&D expenses, cost-sharing arrangements for the development of new technology by affiliates, or payments for services provided to the parent. A substantial amount of R&D is conducted by the foreign affiliates of U.S. MNCs in order to better meet local demand or to benefit from proximity to new sources of knowledge or talent.¹⁰ In 2008, 17 percent, or \$41.7 billion, of U.S. MNCs’ total worldwide R&D expenditures were performed by affiliates. Royalties and license fees were the second largest category of services imported by U.S. parents in manufacturing; payments related to industrial processes were the largest component.

By affiliation

Affiliated trade accounted for 52 percent of exports and 45 percent of imports (table F). As expected, affiliated trade in services by U.S. parents was almost entirely between parents and their foreign affiliates,

10. See Kevin B. Barefoot and Raymond J. Mataloni Jr., “U.S. Multinational Companies: Operations in the United States and Abroad: Preliminary Results from the 2009 Benchmark Survey,” *SURVEY OF CURRENT BUSINESS* 91 (November 2011): 29–55.

Table F. U.S. Parents’ Exports, Imports, and Balance on Trade in Services and Goods, 2008

[Millions of dollars]

	Services			Goods		
	Exports	Imports	Balance	Exports	Imports	Balance
Total	219,487	121,662	97,824	553,658	708,706	-155,048
Unaffiliated	106,340	67,329	39,010	277,011	310,201	-33,190
Affiliated	113,147	54,333	58,814	276,647	398,505	-121,858
of which:						
with foreign affiliates	106,104	43,682	62,422	227,586	272,604	-45,018
with foreign parent group	7,043	10,651	-3,608	49,061	125,901	-76,840
	Shares (percent)					
Total	100	100	100	100	100	100
Unaffiliated	48	55	40	50	44	21
Affiliated	52	45	60	50	56	79

accounting for 94 percent of affiliated services exports and 80 percent of affiliated services imports and resulting in a surplus of \$62.4 billion. Trade with the foreign parent groups accounted for just 3 percent of total services exports and 9 percent of total services imports.¹¹ In contrast to trade with foreign affiliates, trade with the foreign parent groups ran a small deficit of \$3.6 billion.

Exports. For every type of service except financial services, trade was predominately with affiliated parties on average (chart 3).¹² On average, accounting services were almost entirely exported to affiliated parties, and more than 90 percent of mining, performing arts, management and consulting, and trade-related services exports were to affiliated parties. Financial services, with 19 percent, and computer and information services, with 63 percent, had the lowest shares of affiliated trade.

11. The foreign parent group of a U.S. affiliate consists of (1) the foreign parent, (2) any foreign person, proceeding up the foreign parent’s ownership chain who owns more than 50 percent of the person below it, up to and including the ultimate beneficial owner, and (3) any foreign person proceeding down the ownership chains of each of these members that is owned more than 50 percent by the person above it.

12. Insurance services are not included in the discussion or in charts 3 and 4 because all insurance transactions, even those between affiliated companies, are deemed to be with unaffiliated parties because the services are deemed to be provided to policyholders who pay insurance premiums and are not affiliated with either company. This treatment is consistent with BEA’s treatment of insurance in published services statistics and in the International Transactions Accounts. However, insurance services are included in the aggregate “all services” line and contributed to its lower share of affiliated trade than most individual services.

Using the Linked Data for Research on International Trade in Services and MNCs

The link between BEA surveys on international trade in services and on the operations of multinational companies (MNCs) is a valuable resource for researchers. Several projects that use the linked data are currently underway at BEA. One project considers patterns of international trade in research and development (R&D) and testing services with respect to R&D activities carried out at MNCs. Another analyzes U.S. services imports from affiliates with respect to the productive resources available at the foreign affiliates of multinational companies. Planned research includes a project to assess international transactions related to intellectual property with respect to patterns in the returns to those assets and the resources used to produce them in U.S. MNCs. Other projects aim to examine the choice of serving foreign markets via affiliates or through cross-border transactions for services as well as trends in the characteristics of service traders.

Most affiliated trade consisted of transactions with foreign affiliates. On average, R&D exported to the foreign parent group accounted for about a quarter of parents' exported R&D services, which was the largest share for all U.S. parents' exports to the foreign parent group by type of service.

Imports. The average share of U.S. parents' imports with affiliated parties varied more by type of service than it did for their exports (chart 4). On average, about 70 percent of management and consulting services, but only 24 percent of legal services, were imported from affiliated parties.

For several services, affiliated transactions accounted for the majority of the average composition for both exports and imports, including management

and consulting, R&D and testing, performing arts, industrial engineering, construction, and architectural and engineering services. The majority of trade in financial services was unaffiliated for both exports and imports. The share with unaffiliated parties was much higher for imports than for exports for legal, mining, accounting, operational leasing, advertising, training, and telecommunications services.

On average, most of U.S. parents' affiliated imports were from their foreign affiliates. Imports from the foreign parent group for management and consulting services accounted for an average of about 20 percent of parents' imports of those services, which was the largest average share for all of U.S. parents' imports from the foreign parent group by type of service.

Chart 3. Average Composition of U.S. Parents' Exports by Type of Service and Affiliation, 2008

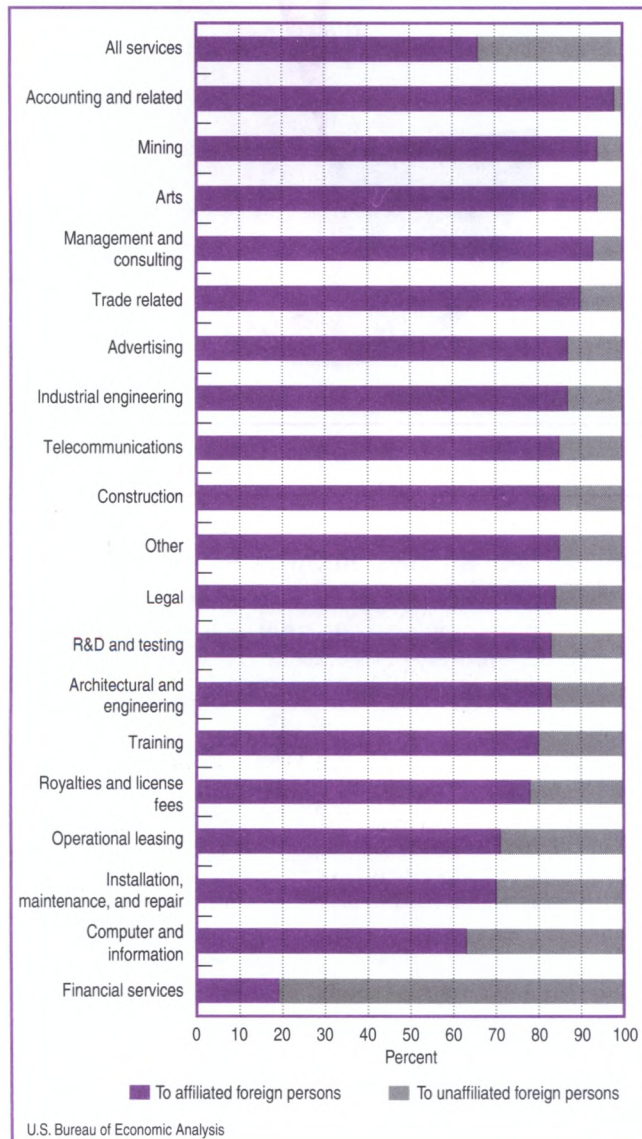
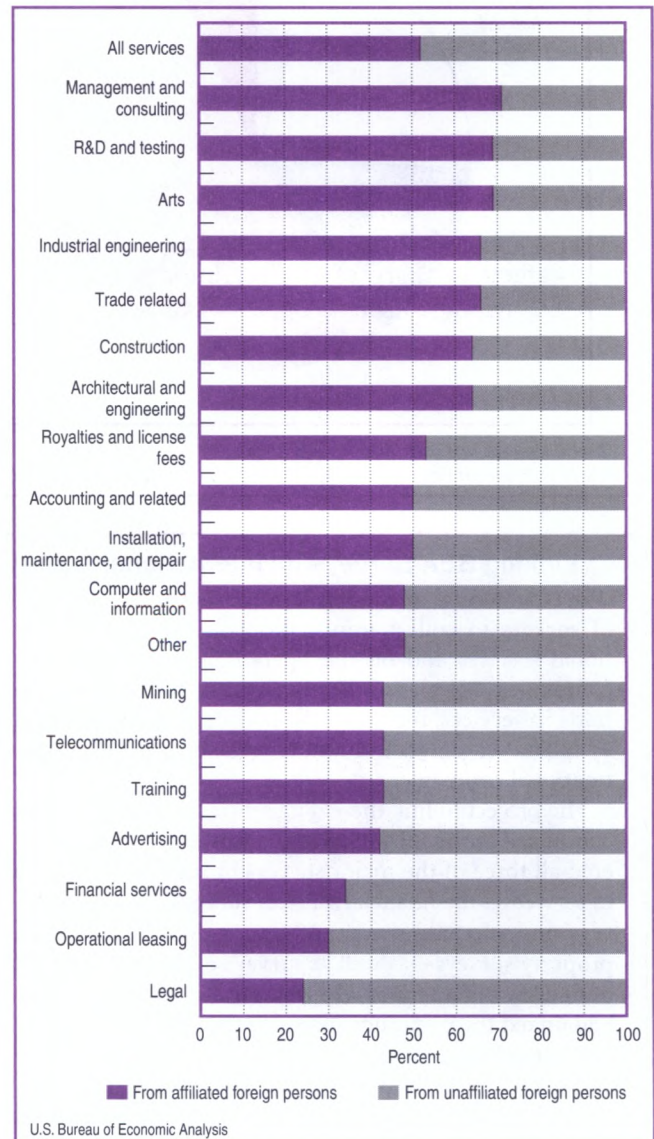


Chart 4. Average Composition of U.S. Parents' Imports by Type of Service and Affiliation, 2008



By partner country

The majority of U.S. parents' trade in services was with Europe, for both exports and imports; more than 75 percent of U.S. parents that traded services traded with Europe. By major region of partner country, the distribution of U.S. parents' exports and imports was consistent with the distribution of total trade in services covered by this study.

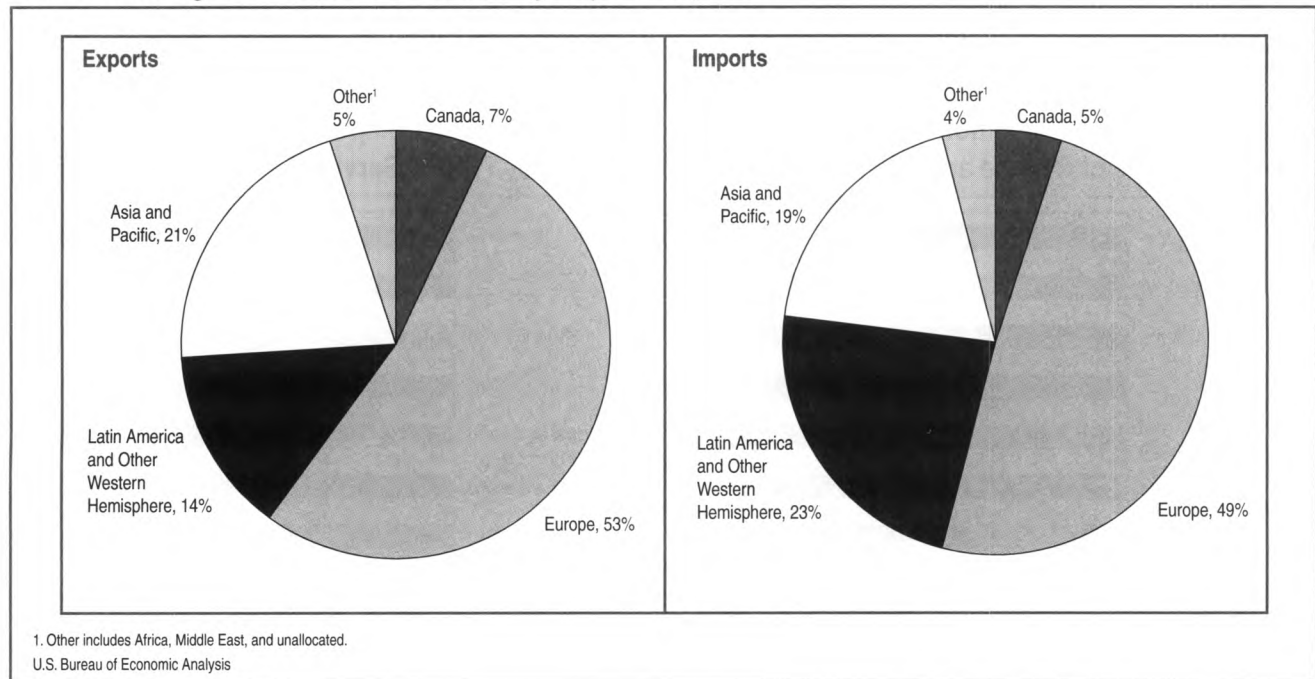
Exports. Europe was the top destination for U.S. parents' services exports, accounting for 53 percent of total U.S. parents' exports (chart 5). By affiliation, 59

percent of U.S. parents' services exports to Europe consisted of affiliated trade. (Full detail on trade by destination and by affiliation are not shown to protect the confidentiality of the data.)

The next largest destination was Asia and Pacific, which accounted for 21 percent of total U.S. parents' services exports. More than two-thirds of parents exported to Asia and Pacific, and 42 percent of exports were to affiliated parties.

Latin America and Other Western Hemisphere accounted for 14 percent of total U.S. parents' services

Chart 5. Trading Partners of U.S. Parents by Major Area, 2008



Linking BEA Surveys on International Trade in Services with Surveys on Operations of MNCs

The U.S. Bureau of Economic Analysis conducts a series of surveys to collect information on trade in international services and on the operations of multinational companies. The data collection system for international trade in services, including the unique firm identifiers in each data set, differs from that for the operations of multinational companies.

The project to link these data sets is the first of its kind conducted at the BEA in terms of scope. The project covered all three of the major surveys of international trade in services—the financial services surveys, insurance surveys, and selected services and transactions in intellectual property surveys—as well as surveys of the operations of both U.S. parents and U.S. affiliates. Previous projects had linked the insurance survey to the U.S. parent survey and the selected services and transactions in intellectual property surveys to the U.S. parent survey. This project expands on the previous efforts to link the two sets of surveys for 2006–2008 and aims to include 2009 as well.

The surveys were linked via a series of “bridge” files that identified common reporters in each survey through a multistep process. First, reporters were linked by employer identification numbers (EINs), which are collected on most BEA surveys and are used for reporting on U.S. tax forms. Among those firms not linked by an EIN, a second phase attempted to link reporters by their standardized names, which incorporate standard naming conventions. This step required particularly careful review because of its tendency to produce false matches, which were removed. Finally, large unmatched international services transactors, especially those that indicated that they had affiliated exports or imports, were reviewed to determine if a match should exist but was not identified in the earlier procedures. The overall quality of the link was good and resulted in a high degree of coverage by linked entities overall and particularly among affiliated transactions.

exports. About 60 percent of parents exported to Latin America and Other Western Hemisphere. By affiliation, the value of U.S. parents' exports with Latin America and Other Western Hemisphere was almost evenly split between affiliated parties and unaffiliated parties.

Imports. Like exports, European firms accounted for the largest share, 49 percent, of U.S. parents' imports of services. By affiliation, the value of U.S. parents' imports from Europe was almost evenly split between trade with affiliated parties and unaffiliated parties. (Full detail on trade by origin and by affiliation are not shown to protect the confidentiality of the data.)

Latin America and Other Western Hemisphere accounted for the next largest share, 23 percent, of total U.S. parents' imports. About half of U.S. parents traded with Latin America and Other Western Hemisphere. Unlike exports, imports from the region were overwhelmingly from unaffiliated parties.

Asia and Pacific accounted for 19 percent of total U.S. parents' imports. More than 60 percent of U.S. parents traded with Asia and Pacific. By affiliation, about two-thirds of imports were from affiliated parties.

By firm size

In 2008, about 40 percent of U.S. parents exported services, 30 percent of U.S. parents imported services, and almost a quarter of U.S. parents both exported and imported services. The tendency to engage in services trade and the value of services traded by U.S. parents increased with firm size as measured by employment (table G). Of the 535 small U.S. parents (those parents with up to 500 employees), about 20 percent exported services, and 13 percent imported services; in contrast,

of the 401 very large U.S. parents (those with more than 10,000 employees), 68 percent exported services, and 57 percent imported services. In addition, the number of partner countries and the number of service types traded also increased with size. Smaller parents tended to trade fewer types of services with fewer partner countries than larger parents.

Exports. Very large U.S. parents and large U.S. parents (those with 1,001–10,000 employees) and very large U.S. parents accounted for almost four-fifths of U.S. parent exporters and for 96 percent of U.S. parents' total exports. By sector, U.S. parents in manufacturing accounted for almost half of large and very large exporters, but only about a third of their exports. Within the manufacturing sector, chemicals, transportation equipment, computers and electronic products, and machinery were the leading exporting industries. Large and very large manufacturing parents primarily exported royalties and license fees, management and consulting services, R&D and testing, and installation, maintenance, and repair services, which combined accounted for over 80 percent of total exported services.

Finance and insurance parents accounted for 13 percent of the total number of large and very large exporters and accounted for a quarter of the value of the industry's services exports. About two-thirds of services exported by large and very large finance and insurance parents were financial services, insurance, operational leasing, and management and consulting services. Information parents accounted for 10 percent of the total number of large and very large exporters and accounted for 19 percent of services exports. Over 70 percent of exported services by large and very large information parents were royalties and license fees, followed distantly by telecommunications.

While large and very large U.S. parents dominated

Table G. U.S. Parents' Trade in Services and Goods and Other Selected Measures by Employment Size, 2008

	Total number of firms	Services				Goods				Employment (thousands)	Sales	Value added	Purchased Inputs ¹
		Number of firms		Value (millions of dollars)		Number of firms		Value (millions of dollars)					
		Exporters	Importers	Exports	Imports	Exporters	Importers	Exports	Imports				
All U.S. parents.....	2,197	911	665	219,487	121,662	1,283	1,093	553,658	708,706	22,273	9,274,878	2,500,543	6,774,335
Small and medium firms.....	809	196	129	8,596	6,004	449	377	29,466	23,951	456	321,608	67,846	253,762
0-500 employees.....	535	108	72	2,134	1,567	271	231	15,151	12,150	189	170,810	31,216	139,593
501-1,000 employees.....	274	88	57	6,462	4,437	178	146	14,315	11,802	267	150,799	36,630	114,169
Large and very large firms.....	1,388	715	536	210,890	115,658	834	716	524,192	684,755	21,818	8,953,270	2,432,697	6,520,572
1,001-10,000 employees.....	987	444	307	55,267	28,477	634	524	170,876	150,684	3,989	2,084,561	555,891	1,528,670
More than 10,000 employees.....	401	271	229	155,624	87,181	200	192	353,316	534,071	17,829	6,868,709	1,876,807	4,991,902
		Shares (percent)											
All U.S. parents.....	100	100	100	100	100	100	100	100	100	100	100	100	100
Small and medium firms.....	37	22	19	4	5	35	34	5	3	2	3	3	4
0-500 employees.....	24	12	11	1	1	21	21	3	2	1	2	1	2
501-1,000 employees.....	12	10	9	3	4	14	13	3	2	1	2	1	2
Large and very large firms.....	63	78	81	96	95	65	66	95	97	98	97	97	96
1,001-10,000 employees.....	45	49	46	25	23	49	48	31	21	18	22	22	23
More than 10,000 employees.....	18	30	34	71	72	16	18	64	75	80	74	75	74

1. Inventory change data are not available for U.S. parents. Therefore, U.S. parents' measure of purchased inputs, calculated as sales minus value added, includes inventory change. However, the value of inventory change compared to sales and shipments is very small. For example, in the Census 2010 Annual Survey of Manufactures, inventory change accounted for less than 1 percent of total shipments for manufacturing in 2009 and 2010.

service exports, exported services by large and very large U.S. parents were only 2.4 percent of their sales. Exports of services were 2.7 percent of sales of small U.S. parents and medium (those with 501–1,000 employees) U.S. parents. Small and medium firms tended to export more per employee, about \$19,000 worth of services per employee, than did large and very large parents, about \$10,000 worth of services per employee.

Small and medium parents each accounted for about 10 percent of the total number of exporters but accounted for less than 5 percent of parents' total exported services. Small and medium parents were primarily in manufacturing, which accounted for 44 percent of exporters but only 9 percent of the value of small and medium parents' exports. Companies in finance and insurance accounted for 60 percent of exports by small and medium parents.

Smaller firms tended to trade with fewer countries (chart 6). By employment size, about 65 percent of small parents exported to 5 or fewer countries, while about 16 percent exported to more than 15 countries. In contrast, 57 percent of very large parent companies exported to more than 15 countries.

Smaller firms also tended to trade in fewer types of services than the largest firms (chart 7). By employment size, about 76 percent of small parents exported one or two types of services, while 24 percent exported more than two types. In contrast, 64 percent of very large parents exported one or two types, while 36 percent exported more than two types.

Imports. Similar to exports, large and very large U.S. parents accounted for four-fifths of U.S. parent importers and 95 percent of total imports. By sector, U.S. parents in manufacturing accounted for 48 percent of large and very large importers and 34 percent of

Chart 6. Number of Partner Countries of U.S. Parents by Employment Size, 2008

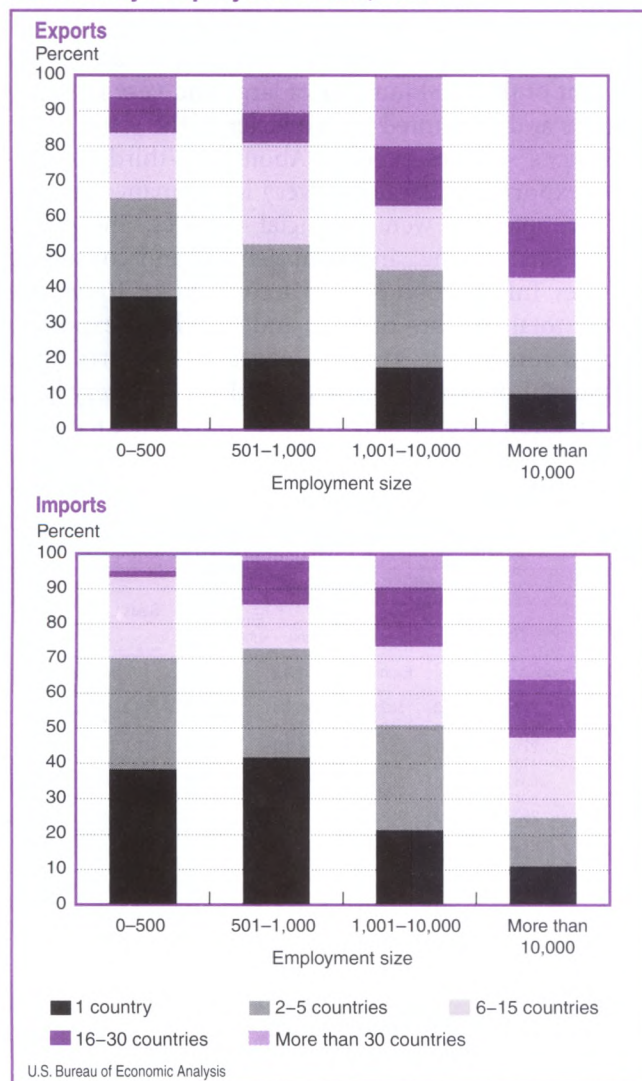
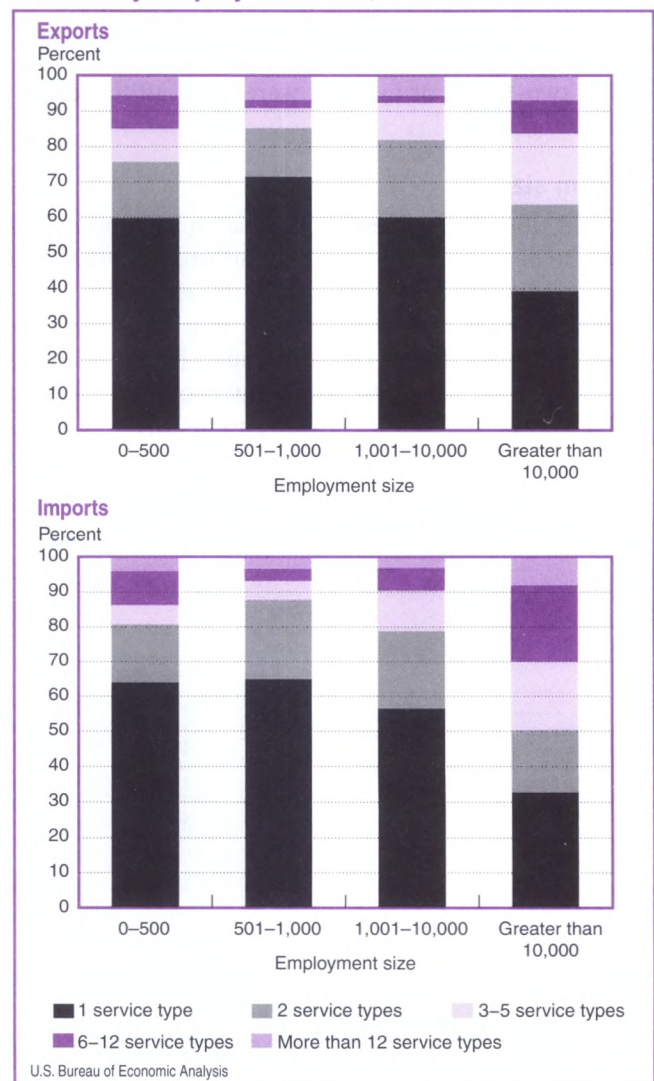


Chart 7. Number of Service Types Traded by U.S. Parents by Employment Size, 2008



the value of their imports. Within the manufacturing sector, chemicals, transportation equipment, computers and electronic products, and machinery accounted for about 60 percent of the total importers and about 80 percent of total imports. Large and very large manufacturing parents primarily imported royalties and license fees, management and consulting services, R&D and testing services, industrial engineering services, and maintenance services, which combined accounted for over 80 percent of imported services.

Finance and insurance parents accounted for 16 percent of large and very large importers and 38 percent of the value of the industry's imports. Large and very large finance and insurance parents primarily imported insurance services, which accounted for about two-thirds of their imported services, followed by financial services.

Imported services were 1.8 percent of purchased inputs of large and very large parents and 2.4 percent of purchased inputs of small and medium parents. Com-

paring production and international purchases of services, large and very large U.S. parents contributed \$21 of value added to the U.S. economy for every dollar of services that they imported, while small and medium parents contributed about \$11 of value added.

Small and medium parents accounted for 19 percent of importers but only 5 percent of parents' total imported services. While firms in manufacturing accounted for more small and medium importers than other sectors, companies in finance and insurance accounted for 76 percent of imported services by small and medium parents.

Larger U.S. parents tended to import from more countries. About 70 percent of small parents imported from 5 or fewer countries, while less than 7 percent imported from more than 15 countries. In contrast, 53 percent of very large parents imported from more than 15 countries, while about a quarter imported from 5 or fewer countries.

BEA Surveys of International Trade in Services and Direct Investment

The Bureau of Economic Analysis (BEA) conducts 18 surveys to collect information on U.S. international trade in services and on the operations of multinational companies (MNCs). This project used several of these data sets, which are the source of data for statistics included in the U.S. international accounts or for statistics on the operations of MNCs. Each of the survey forms described below can be found on the BEA's Web site www.bea.gov by clicking on "Survey forms and related materials" under the section "International."

BEA conducts three main sets of surveys on U.S. international trade in services:

- **Surveys of transactions in selected services and intellectual property.** The BE-120 benchmark survey is conducted every five years, most recently completed for 2006 and currently being conducted for 2011. The BE-125 is a quarterly survey. These surveys cover U.S. international trade in all types of services and intellectual property that are not collected on other BEA surveys or available from other sources. They cover transactions in the following types of services: accounting, auditing and bookkeeping; advertising; auxiliary insurance (except by U.S. insurance companies); computer and data processing; construction; database and other information; educational and training; engineering, architectural, and surveying; financial (payments only); industrial engineering; industrial-type maintenance, installation, alteration, and training; legal; management, consulting, and public relations (including allocated expenses); merchandising (receipts only); mining; operational leasing; performing arts, sports, and other live performances, presentations, and events; premiums paid and losses covered for primary insurance (payments only); research, development and testing; telecommunications; trade-related; "other" (type must be specified).
- **Surveys of insurance transactions.** The BE-140 benchmark survey is conducted every five years, most recently for 2008.

The BE-45 is a quarterly survey. These surveys collect data on premiums and losses by insurance companies that have engaged in transactions with foreign persons. They cover transactions for reinsurance, primary insurance (receipts only), and auxiliary insurance.

- **Surveys of financial services transactions.** The BE-180 benchmark is conducted every five years, most recently for 2009. The BE-185 is a quarterly survey. These surveys cover transactions in the following types of financial services between U.S. financial services providers and foreign persons: brokerage services related to equity; other brokerage services; underwriting and private placement; financial management services; credit-related services (except card); credit card services; financial advisory and custody; securities lending; electronic funds transfer; and "other" (type must be specified).

BEA conducts two sets of benchmark and annual surveys on the operations of multinational companies:

- **Surveys of U.S. direct investment abroad.** The BE-10 benchmark survey is conducted every five years, most recently for 2009. The BE-11 survey is conducted annually. The annual and benchmark surveys collect detailed information on the finances and operations of U.S. parents and their foreign affiliates, including information on income statements, balance sheets, R&D, employment, and trade in goods.
- **Surveys of foreign direct investment in the United States.** The BE-12 benchmark survey is conducted every five years, most recently for 2007. The BE-15 survey is conducted annually. Like the surveys of U.S. direct investment abroad, the annual and benchmark surveys collect detailed information on the finances and operations of U.S. affiliates of foreign multinational companies, including information on income statements, balance sheets, R&D, employment, and trade in goods.

Smaller firms also tended to import fewer types of services than larger firms. In 2008, 80 percent of small parents imported one or two types of services, while 14 percent imported more than five types. Only half of very large parents imported one or two types, while 30 percent imported more than five types.

Trade in goods comparison

U.S. parents were more engaged in trading goods than trading services in terms of both the number of firms that trade and the value of trade. The value of goods exports, \$553.7 billion, was more than twice the value of services exports, \$219.5 billion. Imports of goods surpassed imports of services by a factor of more than five: U.S. parents imported \$708.7 billion in goods in 2008, compared with \$121.7 billion in services.

The balance of U.S. parents' trade in services, a surplus of \$97.8 billion, contrasts with the balance on trade in goods, a deficit of \$155.0 billion. The surplus on services trade reflects surpluses for both affiliated trade, which accounted for about 60 percent of the surplus, and unaffiliated trade. The deficit on trade in goods consisted mostly of a deficit on affiliated trade, which was 79 percent of the total deficit. Overall, the positive balance on trade in services partly offsets the deficit on goods, yielding a combined deficit on U.S. parents' trade in goods and services of \$57.2 billion.

Exports. In 2008, U.S. parents were more engaged in exporting goods than in exporting services; 58 percent of U.S. parents exported goods, compared with 41 percent that exported services. U.S. parents' exports of goods were about 6.0 percent of their total sales, while exports of services were about 2.4 percent of sales. However, among very large parents, a higher proportion of firms exported services (68 percent) than exported goods (50 percent). The value of both services and goods exports per employee decreased with firm size: large and very large parents exported about \$24,000 worth of goods and about \$10,000 worth of services per employee, and small and medium parents exported about \$65,000 worth of goods and about \$19,000 worth of services per employee.

By industry, goods exporters were primarily classified in manufacturing, which accounted for 86 percent of goods exports. The top 25 goods exporters in manufacturing also exported services, and 11 of these top goods exporters were among the top 25 exporters of services.

By affiliation, both services and goods trade was evenly split between trade with affiliated parties and unaffiliated parties. In 2008, 52 percent of services exports were to affiliated parties, compared with 50 percent of goods exports.

Imports. In 2008, U.S. parents were more engaged

in importing goods than in importing services; about half of U.S. parents imported goods, while 30 percent imported services. U.S. parents' imports of goods accounted for about 10.5 percent of their total purchased inputs, while U.S. parents' imports of services were much smaller, just 1.8 percent of total purchased inputs. However, more very large parents imported services (57 percent) than imported goods (48 percent). The share of imported goods in purchased inputs of small and medium parents (9.4 percent) was slightly less than that of large and very large parents (10.5 percent), but the share of imported services in their purchased inputs (2.4 percent) was slightly higher than that of large and very large parents (1.8 percent).

By industry, goods importers were concentrated in industries that typically produce and sell goods, namely manufacturing (74 percent) and wholesale and retail trade (25 percent). Within manufacturing, the largest importers of goods also tended to be the largest importers of services. Among the top 25 goods importers, all but 3 also imported services, and 10 were also among the top 25 importers of services.

By affiliation, the majority of services imports were from unaffiliated parties, while the majority of goods imports were from affiliated parties. Unaffiliated trade accounted for 55 percent of services imports, while unaffiliated trade accounted for 44 percent of goods imports.

U.S. affiliates

In 2008, majority-owned U.S. affiliates of foreign MNCs accounted for \$51.9 billion (17 percent) of U.S. exports and \$70.2 billion (36 percent) of U.S. imports (table H). Although U.S. affiliates' exports and imports

Table H. U.S. Affiliates' Trade in Services and Goods by Major Industry and Firm Size, 2008
[Millions of dollars]

	Services		Goods	
	Exports	Imports	Exports	Imports
All industries	51,926	70,235	244,106	602,805
Small and medium firms	13,898	20,392	66,090	194,532
Large and very large firms	38,028	49,843	178,016	408,273
Manufacturing	7,763	13,976	139,831	261,266
Small and medium firms	660	2,223	27,386	58,096
Large and very large firms	7,103	11,752	112,445	203,170
Wholesale and retail trade	11,809	6,248	91,102	319,455
Small and medium firms	1,571	793	35,463	131,534
Large and very large firms	10,237	5,455	55,639	187,921
Information	9,304	8,288	2,760	(D)
Small and medium firms	2,008	1,845	(D)	(D)
Large and very large firms	7,296	6,443	(D)	(D)
Finance and insurance	16,107	31,573	0	(*)
Small and medium firms	6,516	10,010	0	(D)
Large and very large firms	9,592	21,563	0	(D)
Professional, scientific, and technical services	2,904	4,226	957	352
Small and medium firms	852	(D)	(D)	(D)
Large and very large firms	2,052	(D)	(D)	(D)
All other industry sectors	4,039	5,925	(D)	(D)
Small and medium firms	2,290	(D)	(D)	(D)
Large and very large firms	1,749	(D)	(D)	(D)

* A nonzero value between -\$500,000 and \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

of services were substantial in size, they were small compared with other measures of their operations. As a percentage of sales, services exports were equivalent to just 1.5 percent of sales, and as a percentage of purchased inputs, services imports amounted to just 2.7 percent. Comparing production and international purchases of services, U.S. affiliates contributed more than \$9 of value added to the U.S. economy for every dollar of services that they imported. Overall, U.S. affiliates exported about \$9,000 of services per employee and imported about \$12,500 per employee.

By industry

U.S. affiliates in finance and insurance were the largest service traders, but affiliates in two sectors associated with goods, “wholesale and retail trade” and manufacturing, were also important traders.

Exports. The largest exporters were affiliates in finance and insurance, which accounted for nearly a third of U.S. affiliates’ exports. Financial services and insurance accounted for much of the sector’s exports.

Affiliates classified in the “wholesale and retail trade” and manufacturing sectors were also large exporters of services, together accounting for more than a third of U.S. affiliates’ exports. For these sectors, transactions that relate to the creation or use of intellectual property (including “royalties and license fees” and “R&D and testing services”) were particularly large. U.S. affiliates accounted for more than 40 percent of U.S. exports of R&D and testing services included in business, professional, and technical (BPT) services, largely because of substantial exports to their foreign parent groups. Foreign MNCs often find the United States to be an attractive location for their R&D activities because of the access to new sources of knowledge, a supply of skilled labor, and opportunities for collaboration through proximity to leading universities and clusters of industrial research activity. In addition, the large domestic market may attract R&D to tailor products to local requirements or customers’ needs. As a result, U.S. affiliates performed \$40.7 billion of R&D in 2008.

Imports. U.S. affiliates classified in finance and insurance accounted for nearly half of imports; insurance, mainly reinsurance, accounted for most of the industry’s imports. Latin America and Other Western Hemisphere and Europe were the main sources of imports, reflecting the location of large reinsurance centers in those areas.

The next largest imports by sector were attributable to manufacturing, especially chemicals and transportation equipment manufacturers. Most imports by manufacturing affiliates were “royalties and license fees” and BPT services.

By affiliation

While U.S. affiliates would be expected to be important contributors to affiliated trade in services due to transactions with foreign parent groups, they also have substantial unaffiliated transactions (table I). In 2008, affiliated trade accounted for 62 percent of U.S. affiliates’ total exports of services and 52 percent of imports. Most affiliated trade by U.S. affiliates was with their foreign parent groups.¹³

Table I. U.S. Affiliates’ Exports, Imports, and Balance on Trade in Services and Goods by Affiliation, 2008

(Millions of dollars)

	Services			Goods		
	Exports	Imports	Balance	Exports	Imports	Balance
Total	51,926	70,235	-18,309	244,106	602,805	-358,699
Unaffiliated	19,782	33,799	-14,016	108,695	112,564	-3,869
Affiliated	32,143	36,436	-4,293	135,411	490,241	-354,830
with foreign affiliates	5,051	1,474	3,578	22,149	35,775	-13,626
with foreign parent group	27,092	34,963	-7,870	113,262	454,466	-341,204
	Shares (percent)					
Total	100	100	100	100	100	100
Unaffiliated	38	48	77	45	19	1
Affiliated	62	52	23	55	81	99

Exports. By type of service, the average share of exports attributable to affiliated transactions was at least 90 percent for all major service types except three (chart 8). Among those service types with the highest average share of affiliated exports, most were BPT services. In most cases, U.S. affiliates’ receipts for these services likely reflect foreign parents reimbursing affiliates for their overhead costs or other expenses. For example, because many U.S. affiliates that report exports of advertising, management and consulting, legal, and accounting services do not report sales in industries most closely associated with these services, their exports of these services likely reflect allocated expenses or reimbursement for services that U.S. affiliates purchased from other firms rather than receipts for services that U.S. affiliates performed on behalf of the parent. In contrast, affiliated exports for “R&D and testing” and industrial engineering might reflect transactions to reimburse affiliates for their expenses and for services performed for foreign parents.

Financial services had by far the lowest average share of affiliated exports, less than 30 percent, followed by operational leasing and “royalties and license fees.” Within financial services, unaffiliated transactions dominated exports of brokerage, financial advisory, and financial management services.

Imports. Like exports, on average, affiliated transactions tend to dominate U.S. affiliates’ imports of most service types (chart 9). Affiliated trade accounted

13. Like the treatment of U.S. parent companies, insurance services are not included in this discussion or in charts 8 and 9 because all insurance transactions are deemed to be with unaffiliated parties.

for an average of at least 90 percent of imports for 12 of the major service types, led by legal services; installation, maintenance and repair; R&D and testing; operational leasing; and industrial engineering. The high average shares of affiliated trade in these services reflects the importance of headquarters or other services provided by foreign parent groups to U.S. affiliates as well as payments by affiliates to cover their share of corporate expenses. The lowest average affiliated shares of imports were for trade-related services, training, and financial services.

By partner country

Europe was the top destination for U.S. affiliates' exports and the top source for their imports. Overall, the distribution of U.S. affiliates' exports and imports by location of trade partner resembled that of total services trade.

Exports. Europe was the top destination for U.S. affiliates' exports of services in 2008, followed by Asia and Pacific and Latin America and Other Western Hemisphere. Exports to Europe totaled \$27.2 billion, accounting for more than half of affiliates' exports (chart 10). Transactions between an affiliate and the

Chart 8. Average Composition of U.S. Affiliates' Exports by Type of Service and Affiliation, 2008

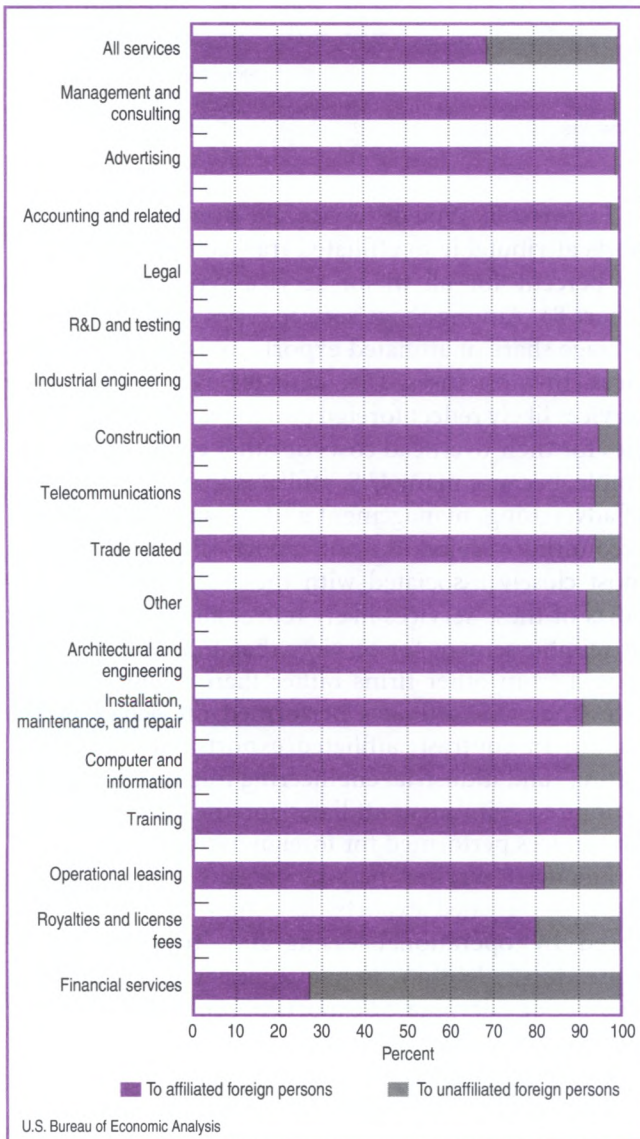
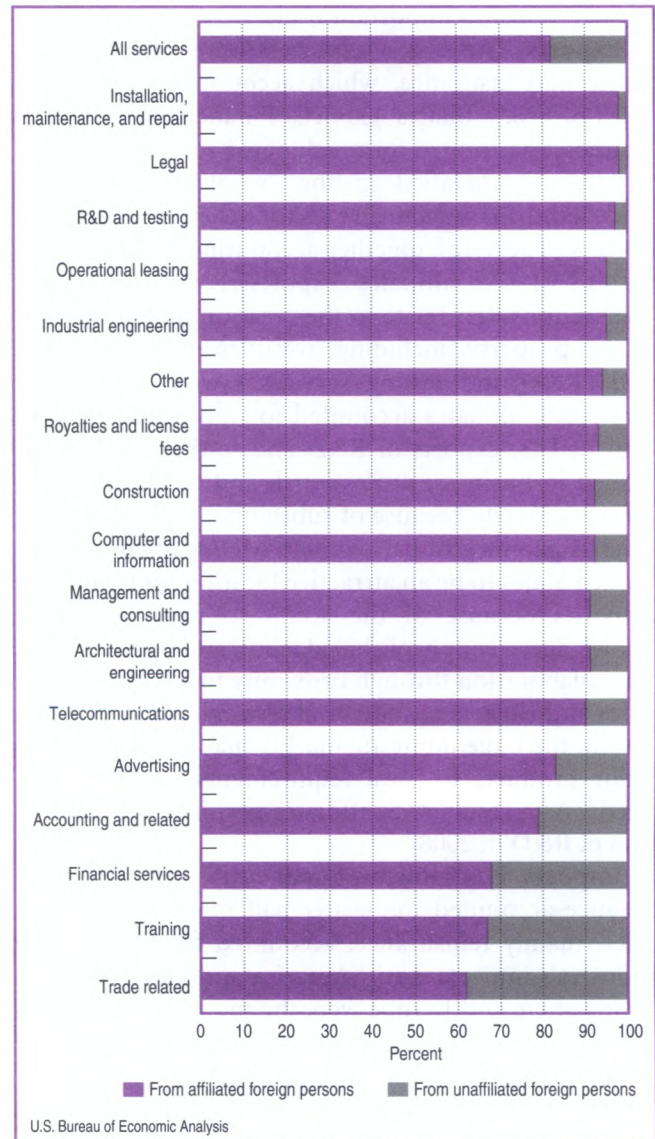


Chart 9. Average Composition of U.S. Affiliates' Imports by Type of Service and Affiliation, 2008



country where its foreign parent or ultimate beneficial owner (UBO) was located accounted for more than half of exports to Europe; most exports to the country of an affiliate's foreign parent or UBO were affiliated trade (chart 11).¹⁴

U.S. affiliates exported \$10.5 billion of services to Asia and Pacific. Transactions between affiliates and the country in which their foreign parent or UBO is located accounted for about half of exports to the region; these exports largely consisted of affiliated transactions.

Exports to Latin America and Other Western Hemisphere totaled \$8.4 billion and were largely attributable to transactions with unaffiliated persons. Consistent with the low share of affiliated trade to this region, the share of total exports attributable to transactions between an affiliate and its country of foreign parent or UBO was just 19 percent.

Imports. Europe was the largest source of U.S. affiliates' imports, followed by Latin America and Other

Western Hemisphere and Asia and Pacific. Imports from Europe totaled \$43.2 billion; transactions between affiliates and the country in which their foreign parent or UBO is located accounted for more than 60 percent of imports from the region.

Imports from Latin America and Other Western Hemisphere totaled \$11.7 billion and largely consisted of insurance services. The share of imports from this region attributable to transactions between an affiliate and its country of foreign parent or UBO was relatively low.

U.S. affiliates imported \$11.6 billion in services from Asia and Pacific. The share of imports attributable to transactions between U.S. affiliates and their country of foreign parent or UBO was especially high for this region (82 percent), with most trade attributable to affiliated transactions.

By firm size

The tendency of affiliates to engage in trade in services increased with size (table J). For example, only 10 percent of small affiliates (up to 500 employees) exported services, and 14 percent imported services. In contrast, more than half of very large affiliates (those with more than 10,000 employees) exported or imported services.

Exports. Together, small and medium affiliates (those with 501–1,000 employees) accounted for nearly two-thirds of exporters, but they accounted for

14. A foreign parent is the first person outside the United States in a U.S. affiliate's ownership chain that has a direct investment interest in the affiliate. The UBO is that person, proceeding up the affiliate's ownership chain that is not owned more than 50 percent by another person and is that person that ultimately owns or controls the U.S. affiliate and therefore ultimately derives the benefits of ownership or control. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. For most affiliates, the country of UBO is the country of the foreign parent: the country of the UBO and the country of the foreign parent were the same for about 80 percent of affiliates in 2008.

Chart 10. Trading Partners of U.S. Affiliates by Major Area, 2008

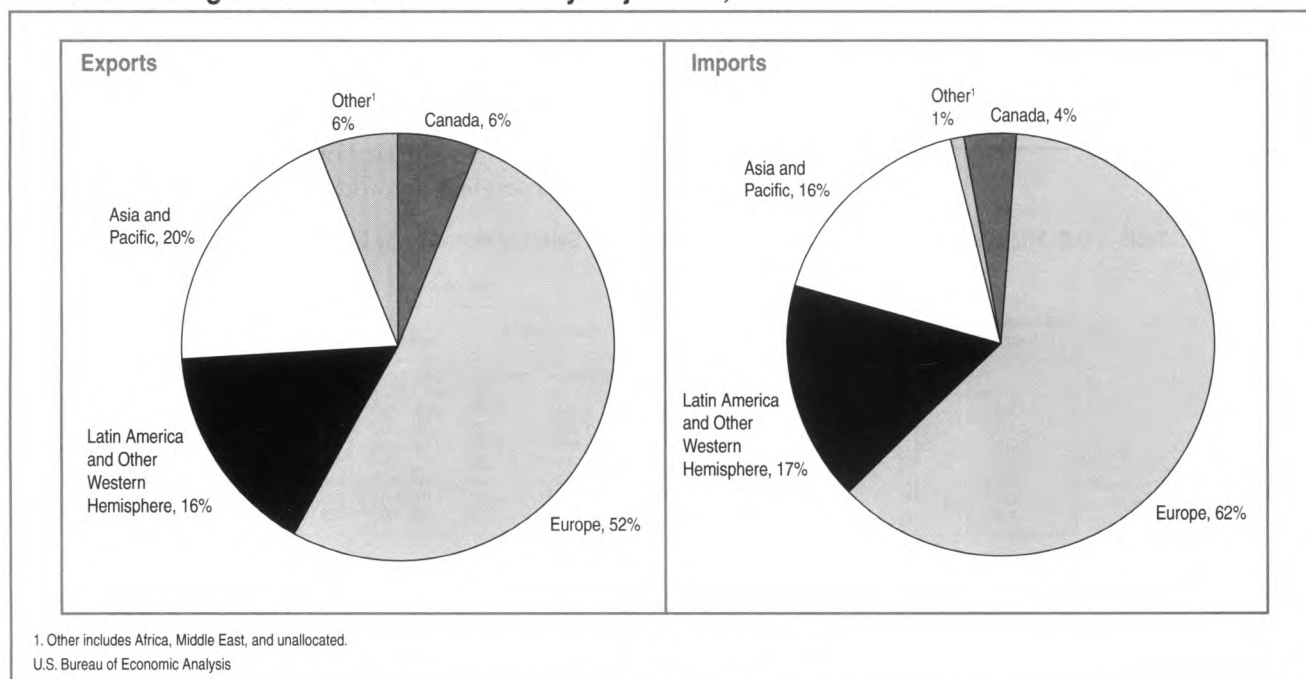
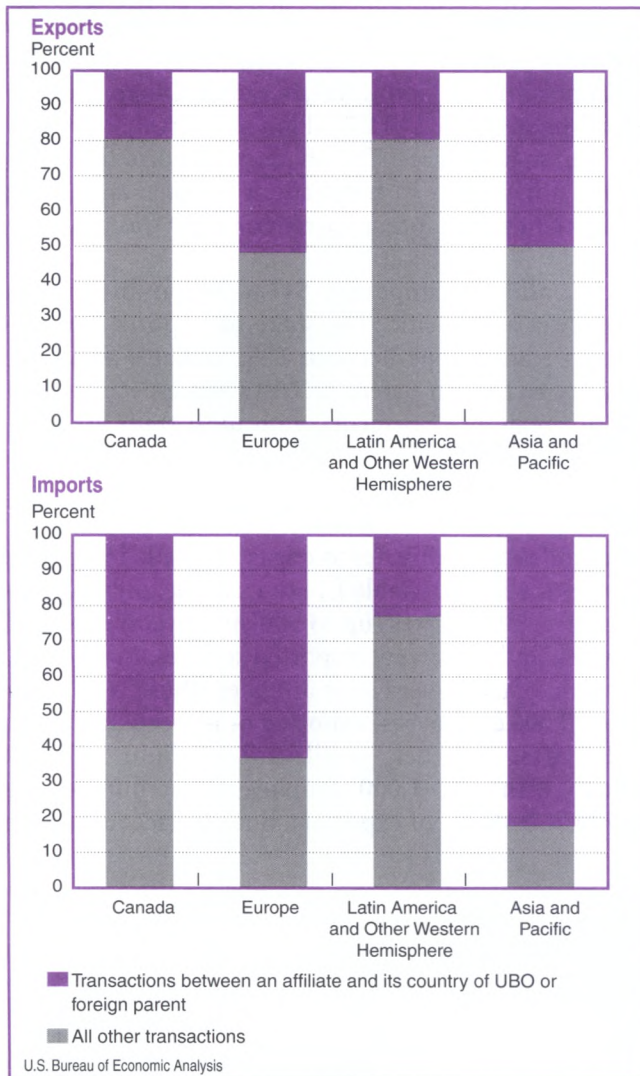


Chart 11. Composition of U.S. Affiliates' Trade in Services by Selected Region, 2008



only about a quarter of exports. In contrast, very large affiliates accounted for less than 10 percent of exporters, but they accounted for 30 percent of services exports. Together, large affiliates (those with 1,001–10,000 employees) and very large affiliates accounted for nearly three-quarters of services exported by U.S. affiliates. By industry, large and very large affiliates tend to dominate exports of services in most industries; for example, they accounted for 91 percent of services exports in manufacturing and 87 percent in wholesale and retail trade.

Comparing services exports with U.S. affiliates' sales demonstrates that service exports are small compared with their overall operations, regardless of firm size. As a percentage of total sales, exports of services accounted for 1.5 percent of sales of large and very large affiliates and 1.4 percent of sales of small and medium affiliates. However, small and medium affiliates were more intensive service exporters than large and very large affiliates in terms of exports per employee. In 2008, small and medium affiliates exported nearly \$17,000 of services per employee; large and very large affiliates exported about \$8,000 of services per employee.

In contrast to the dominance of large and very large affiliates in some industries, small and medium affiliates were significant exporters in "all other industry sectors," where they accounted for more than half of exports. Within "all other industry sectors," the largest services exports were by small and medium affiliates in transportation and warehousing, in real estate and rental and leasing, and in management of companies. Small and medium affiliates also accounted for a sizable portion of exports in finance and insurance—industries in which it is possible for high value transactions to be carried out by a relatively small staff. Financial services accounted for the largest portion of

Table J. U.S. Affiliates' Trade in Services and Goods and Other Selected Measures by Employment Size, 2008

	Total number of firms	Services				Goods				Employment (thousands)	Sales	Value added	Purchased inputs ¹
		Number of firms		Value (millions of dollars)		Number of firms		Value (millions of dollars)					
		Exporters	Importers	Exports	Imports	Exporters	Importers	Exports	Imports				
All U.S. affiliates.....	4,949	705	975	51,926	70,235	2,324	2,417	244,106	602,805	5,636	3,516,484	646,648	2,590,493
Small and medium.....	4,175	464	669	13,898	20,392	1,893	1,988	66,090	194,532	827	988,393	115,142	780,023
0–500 employees.....	3,701	365	519	9,326	16,003	1,603	1,700	43,874	127,668	488	695,878	69,705	557,920
501–1,000 employees.....	474	99	150	4,571	4,389	290	288	22,216	66,864	339	292,516	45,438	222,103
Large and very large.....	774	241	306	38,028	49,843	431	429	178,016	408,273	4,810	2,528,091	531,506	1,810,470
1,001–10,000 employees.....	669	184	246	22,340	24,627	378	373	109,909	225,110	1,988	1,255,080	242,807	914,684
More than 10,000 employees.....	105	57	60	15,688	25,216	53	56	68,106	183,163	2,821	1,273,012	288,699	895,786
		Shares (percent)											
All U.S. affiliates.....	100	100	100	100	100	100	100	100	100	100	100	100	100
Small and medium.....	84	66	69	27	29	81	82	27	32	15	28	18	30
0–500 employees.....	75	52	53	18	23	69	70	18	21	9	20	11	22
501–1,000 employees.....	10	14	15	9	6	12	12	9	11	6	8	7	9
Large and very large.....	16	34	31	73	71	19	18	73	68	85	72	82	70
1,001–10,000 employees.....	14	26	25	43	35	16	15	45	37	35	36	38	35
More than 10,000 employees.....	2	8	6	30	36	2	2	28	30	50	36	45	35

1. Purchased inputs have been computed as gross output (sales plus inventory change) minus value added.

small and medium affiliates' exports, but they also had substantial exports of insurance (especially reinsurance).

In general, larger affiliates tend to trade with more countries than smaller affiliates. Among small affiliates, 62 percent exported to just one country; of those affiliates, 85 percent exported to the country of their UBO or their foreign parent (chart 12). In contrast, only 13 percent of very large affiliates traded with just one country. Although the majority of exports by those affiliates were to affiliated parties, none were to the country where the foreign parent or UBO was located. In addition to trading with fewer countries, smaller affiliates tend to export fewer types of services than larger affiliates. More than three-quarters of small affiliates exported just one type of service, while just over

half of large and very large affiliates exported just one type of service (chart 13).

Imports. Together, small and medium affiliates accounted for more than two-thirds of importers, but they accounted for a little more than a quarter of imports. In contrast, large and very large affiliates accounted for 31 percent of importers, but they accounted for 71 percent of imports. Consistent with their large share of total imports of services, large and very large affiliates accounted for the dominant share of imports in most industries, with more than three-quarters of imports in manufacturing and wholesale and retail trade. Small and medium affiliates were more important importers in finance and insurance where they accounted for almost a third of imports; most of their imports were attributable to insurance,

Chart 12. Number of Partner Countries of U.S. Affiliates by Employment Size, 2008

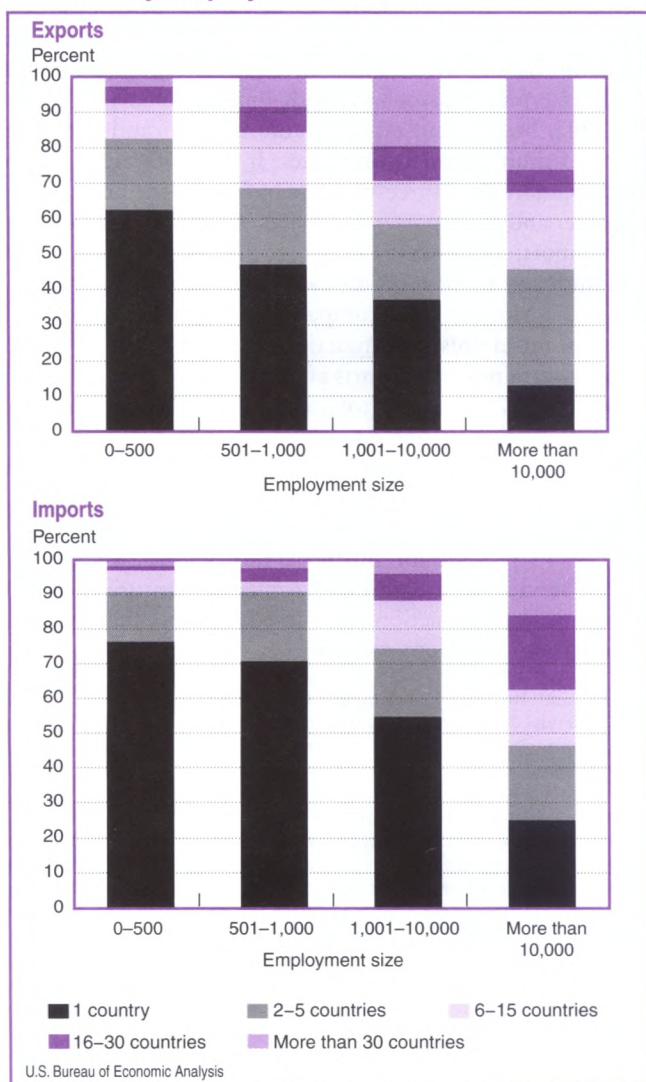
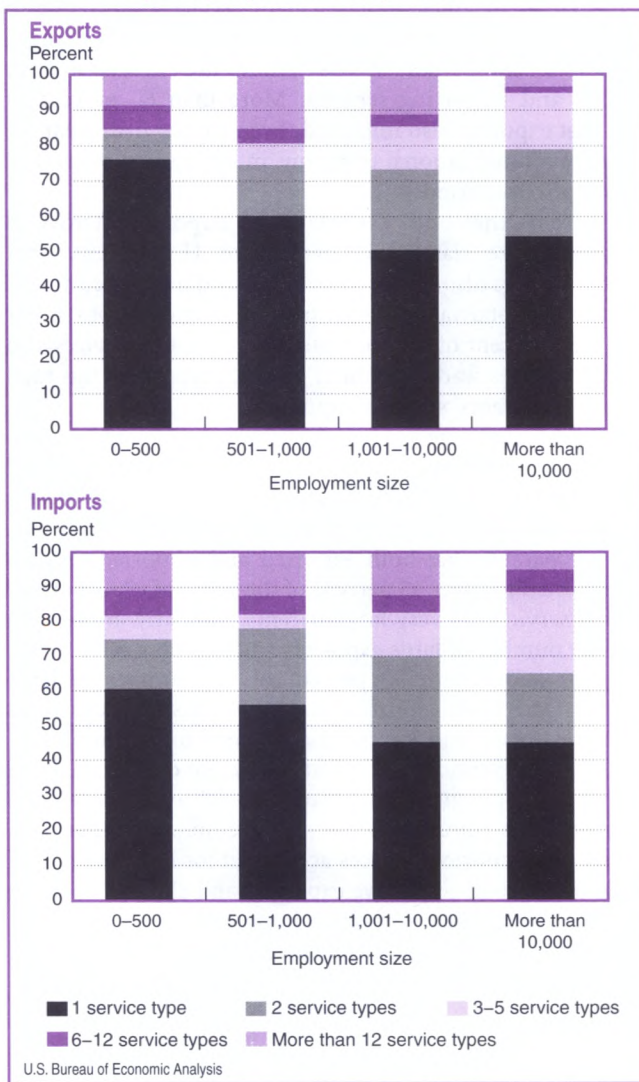


Chart 13. Number of Service Types Traded by U.S. Affiliates by Employment Size, 2008



especially reinsurance.

Services imports accounted for 2.8 percent of purchased inputs for both large and very large affiliates and for 2.6 percent of purchased inputs for small and medium affiliates. Although their imports of services were small in value, small and medium affiliates were much more intensive service importers than large and very large affiliates relative to their number of employees. Small and medium affiliates imported nearly \$25,000 of services per employee, compared with imports of roughly \$10,000 per employee for large and very large affiliates. Similarly, production relative to imported services was greater for large and very large

affiliates than for small and medium affiliates. Small and medium affiliates had about \$6 of value added for every dollar of imported services, compared with about \$11 for large and very large affiliates.

Larger firms tend to import from more countries. Over 90 percent of small and medium firms imported from fewer than five countries. In contrast, just one-quarter of very large firms imported from one country, and more than half imported from more than five countries. Among small affiliates that imported from just one country, 89 percent imported from the country of either their foreign parent or UBO. Among very large affiliates that imported from just one country,

Exporters-Importers and U.S. International Trade in Services—Continues

There is a significant degree of overlap between exporter and importer firms. In many cases, exporters and importers are one and the same. In 2008, nearly half of service exporters also imported; the same was true for importers. Not surprisingly, multinational companies (MNCs) commonly engaged in both exporting and importing services. More than 60 percent of MNCs that exported also imported. Even among firms that are not part of a multinational company, more than 40 percent of exporters also imported.

U.S. parents that both exported and imported. Across all employment size classes, 57 percent of U.S. parents that exported services also imported services and accounted for 87 percent of the total value of U.S. parents' services exports. For imports, 80 percent of U.S. parents that imported services also exported services and accounted for 97 percent of the total value of U.S. parents' services imports.

By employment size class, very large parents (those with more than 10,000 employees) that both exported and imported services accounted for about 75 percent of the number of very large exporters and almost 90 percent of very large importers. Very large parents that both exported and imported services also accounted for over 95 percent of the value of exported and imported services by very large parents. Similarly, more than half of the number of large exporters (those with 1,001–10,000 employees) and almost 80 percent of the number of large importers were both exporters and importers. Large parents that both exported and imported accounted for about 65 percent of exported services and about 95 percent of imported services by large parents. Small (up to 500 employees) and medium parents (those with 501–1,000 employees) that both exported and imported services accounted for less than half of the number of their respective exporters and about 70 percent of the number of their respective importers. These exporter-importer parents accounted for about 70 percent of services exports and about almost 95 percent of services imports by

small and medium firms.

Intraindustry trade in services. A substantial amount of intraindustry trade, or trade in the same type of products or between the same industries, has been identified in global trade flows in the empirical and theoretical literature. Intraindustry trade is typically associated with differentiated products (for example, brands and types of automobiles) and with operations of multinational companies. In the data on U.S. service traders, more than three-quarters of firms identified as both an exporter and an importer of services engaged in both exporting and importing the same type of service. As shown in the table, intraindustry trade composes a substantial portion of trade in services.¹ Multinational companies accounted for most of the value of intraindustry transactions with more than 90 percent of both intraindustry exports and imports.

In 2008, 57 percent of total exports and 65 percent of total imports were attributable to intraindustry trade. The extent to which firms engaged in intraindustry trade varied by service type.

For exports, the share of intraindustry trade ranged from a low of 45 percent for business, professional, and technical (BPT) services to a high of 70 percent for insurance services. Intraindustry transactions accounted for more than two-thirds of telecommunications exports.

1. Intraindustry exports and imports were identified as exports of a particular type of service by a firm that also imports the same type of service. Within the broad categories of financial services, insurance, and royalties and license fees, 'service types' were identified at a more detailed level than that shown in the table. Among financial services, the types identified were securities transactions, management and advisory, credit, and other financial services and among insurance services, covered types included reinsurance, primary insurance and auxiliary insurance services. Among royalties and license fees, intraindustry transactions were identified for each reported type of intellectual property—industrial processes, books, trademarks, software, franchising fees, broadcasting, film and TV tape distribution, and other intangibles. Intraindustry transactions in business, professional, and technical services were determined for each specific service type.

none imported from the country of their foreign parent or UBO.

Larger affiliates also tended to import more service types: 45 percent of large and very large affiliates imported just one type of service compared with 61 percent of small affiliates.

Trade in goods comparison

U.S. affiliates are much more engaged in goods trade than in services trade in terms of both the value of trade and the number of firms that engage in trade. U.S. affiliates had a negative balance on trade in both goods and services in 2008, but the \$18.3 billion deficit

on services trade was dwarfed by the \$358.7 billion deficit on goods trade. For services, much of the deficit was attributable to unaffiliated trade, which reflected large imports of insurance. For goods trade, almost the entire deficit was attributable to affiliated trade. In particular, the large and persistent deficit on affiliates' trade in goods reflects the role of many U.S. affiliates primarily as distributors of parents' goods. With this role and their focus on selling to the U.S. market, it is unsurprising that U.S. affiliates would import far more than they export.

By country of UBO, there are striking differences in the balance on trade in goods and services (table K).

Exporters-Importers and U.S. International Trade in Services

For imports, the share of intraindustry trade ranged from 52 percent for BPT services to 95 percent for telecommunications. Intraindustry transactions also accounted for a substantial share of insurance imports. Within insurance, most intraindustry trade was attributable to reinsurance; U.S. firms that provide reinsurance to foreign persons are also important purchasers of reinsurance from abroad. Given the large size of imports by these firms relative to exports, it appears that premiums paid to foreign reinsurers are, to a large extent, related to policies underwritten for U.S. customers. There are also some differences in the destination of insurance exports versus the source of imports. While insurance imports primarily come from Latin America and Other Western Hemisphere and Europe, exports are destined to a range of regions including Europe, Latin America and Other Western Hemisphere, Asia and Pacific, and Canada.

In telecommunications, intraindustry trade is common because basic international communications services are typically provided jointly. For example, a U.S. firm would record a receipt for its share of the service of transmitting phone messages originating abroad to a U.S. destination; likewise, the U.S. firm would record a payment to foreign firms that complete the transmission of messages originating in the United States to a foreign destination.

The low share of exports and imports attributable to intraindustry trade for BPT services reflects low levels of intraindustry trade for a number of its component service types. Intraindustry trade makes up a small share of trade in computer and information services, legal services, and advertising. In contrast, management and consulting has a relatively high share of exports and imports attributable to intraindustry transactions, mainly due to transactions of MNCs, which often charge or pay

these fees for headquarters or support services provided between units or to allocate expenses among operating units. Other services that tend to be traded extensively within multinationals—such as research and development (R&D) and testing as well as accounting services—also had relatively high shares of intraindustry trade. Firms that both import and export R&D services from the same region are not uncommon. Because the data are not further distinguished within types of services, it is possible that imports of R&D services might include different types of services compared with exports. For example, imports might reflect payments for clinical trials or routine functions, while exports may reflect development of advanced technologies.

Intraindustry Trade in Services by Type of Service, 2008

(Millions of dollars)

	Exports		Imports	
	Total	of which:	Total	of which:
		Intraindustry ¹		Intraindustry ²
All services	302,303	171,431	195,555	127,396
Financial services	63,027	38,010	17,218	13,263
Insurance	13,403	9,322	58,913	46,677
Royalties and license fees	102,125	66,317	29,623	17,793
Telecommunications	9,999	6,806	7,761	7,346
Business, professional and technical services	113,750	50,976	82,039	42,316
of which:				
Computer and information	13,120	6,126	16,895	4,780
Management and consulting	29,708	19,690	22,766	18,031
R&D and testing	17,345	10,958	16,322	9,676

1. Intraindustry exports have been identified as exports of a particular type of service by a firm that also imports the same type of service. Within the broad categories of financial services, insurance, and royalties and license fees, 'service types' were identified at a more detailed level than that shown in the table above. Among financial services, the types identified were securities transactions, management and advisory, credit, and "other" and among insurance services, covered types included reinsurance, primary insurance and auxiliary insurance services. Among royalties and license fees, intraindustry transactions were identified for each reported type of intellectual property: industrial processes, books, trademarks, software, franchising fees, broadcasting, film and TV tape distribution, and other intangibles. Intraindustry transactions in business, professional, and technical (BPT) services were determined for each detailed service type.

2. Intraindustry imports have been identified as imports of a particular type of service by a firm that also exports the same type of service. See footnote 1 for more information.

Affiliates with UBOs in Asia and Pacific were the largest contributors to the deficit on goods trade, accounting for almost half of the deficit, while their balance on trade in services was a very small deficit, accounting for just 1 percent of the total deficit on services trade. Affiliates with UBOs in “other”—which includes the United States, the Middle East, and Africa—had a surplus on trade in services, as they exported more than they imported for all major types of services except telecommunications.¹⁵ European-owned affiliates accounted for a much larger share of the deficit on services trade than goods trade, and much of the deficit was attributable to affiliates in finance and insurance.

Exports. In 2008, U.S. affiliates’ goods exports were \$244.1 billion, compared with their services exports of \$51.9 billion. Exports of goods accounted for a slightly larger share of goods sales (9 percent) than the share of services sales (8 percent) accounted for by services exports. While just 14 percent of U.S. affiliates exported services, nearly half exported goods. In addition, U.S. affiliates were much more intensive exporters of goods than of services: they had goods exports of more than \$43,000 per employee, compared with services exports of about \$9,000 per employee. Despite the large difference in the size of services exports and goods exports, the two had similar patterns of trade by firm size, by UBO location, and by industry.

By firm size, the tendency to export both goods and services increased as firm size increased. For example, 11 percent of small and medium affiliates exported services, and 45 percent exported goods, while 31 percent of large and very large affiliates exported services, and 56 percent exported goods. Like services trade, large and very large affiliates accounted for just 19 percent of goods exporters but for 73 percent of exports.

Despite accounting for a small share of total goods exports, like their trade in services, small and medium affiliates’ goods exports per employee were higher than

those of large and very large affiliates. Small and medium affiliates exported about \$80,000 in goods per employee, compared with large and very large affiliates’ goods exports of about \$37,000 per employee.

By location of UBO, the distribution of goods exports and services exports is similar. European-owned affiliates accounted for the largest share of both services and goods exports, though their share of services trade was somewhat higher. Affiliated transactions accounted for a majority of European-owned affiliates’ exports of both services and goods. Among European-owned affiliates, those with UBOs in Germany were the largest exporters of goods (\$35.8 billion), followed by those with UBOs in the United Kingdom (\$28.7 billion) and the Netherlands (\$9.8 billion). (Full detail by country of UBO is not shown in the table to protect the confidentiality of the data.) German-owned affiliates were also among the largest exporters of services (\$6.4 billion), second only to Switzerland (\$7.8 billion). By industry, European-owned affiliates in finance and insurance were the largest exporters of services, followed by those in manufacturing; among European-owned affiliates, manufacturing affiliates were the largest exporters of goods. The next largest exporters by location of UBO were affiliates with UBOs in Asia and Pacific, which accounted for a larger share of goods exports than of services exports. Within Asia and Pacific, affiliates with UBOs in Japan were the largest exporters of both goods and services. By industry, affiliates in wholesale and retail trade were the largest exporters of both goods and services for the region.

By industry, services exporters were distributed across all the major industries, including industries typically associated with the production and sales of goods. Although it is common for goods producers to have secondary activities and transactions in services, it is less common for firms in most services industries to also produce goods. Therefore, goods exporters were mainly limited to industries that produce and sell goods, particularly manufacturing and “wholesale and retail trade,” which together accounted for 95 percent

15. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. See footnote 14.

Table K. U.S. Affiliates’ Trade in Services and Goods and Other Selected Measures by Location of UBO, 2008

[Millions of dollars]

	Number of firms	Services		Goods		Total sales	Value added	Purchased inputs ¹	Employment (thousands)
		Exports	Imports	Exports	Imports				
All U.S. affiliates	4,949	51,926	70,235	244,106	602,805	3,516,484	646,648	2,590,493	5,636
<i>By major region of UBO</i>									
Canada	486	2,706	5,951	9,664	40,686	254,774	63,806	165,306	510
Europe	2,259	30,297	44,595	130,096	238,109	2,106,537	403,605	1,472,191	3,645
Latin America and Other Western Hemisphere	275	3,452	6,026	11,696	38,349	195,380	48,702	136,871	372
Asia and Pacific	1,625	12,238	12,240	75,506	238,405	767,945	107,911	649,907	939
Other ²	304	3,233	1,423	17,143	47,255	191,849	22,624	166,219	171

UBO Ultimate beneficial owner

1. Purchased inputs has been computed as gross output minus value added.

2. “Other” includes Africa, Middle East, and United States.

of goods exports. Within these goods-producing industries, there is less overlap among the top firms that export goods and the top exporters of services than among U.S. parents. Among the top 25 manufacturing affiliates that exported goods, 11 had no exports of services, and only 7 were among the top 25 services exporters in that sector.

Imports. In 2008, U.S. affiliates' goods imports were \$602.8 billion, compared with their services imports of \$70.2 billion. As a share of purchased inputs, good imports were much more significant than services imports. Goods imports accounted for 23.3 percent of purchased inputs, while services imports accounted for just 2.7 percent. Comparing production with imports of goods and services, U.S. affiliates' value added per dollar of imported goods was \$1, compared with \$9 of value added for every dollar of imported services. Engagement in goods importing was much more common than services importing: nearly half of U.S. affiliates imported goods, but only 20 percent imported services. In addition, U.S. affiliates imported more goods per employee than services; they imported about \$107,000 of goods per employee, compared with about \$12,500 of services. As mentioned earlier, the prevalence of goods importing by U.S. affiliates is unsurprising, given the important role they play as distributors for their foreign parents' products.

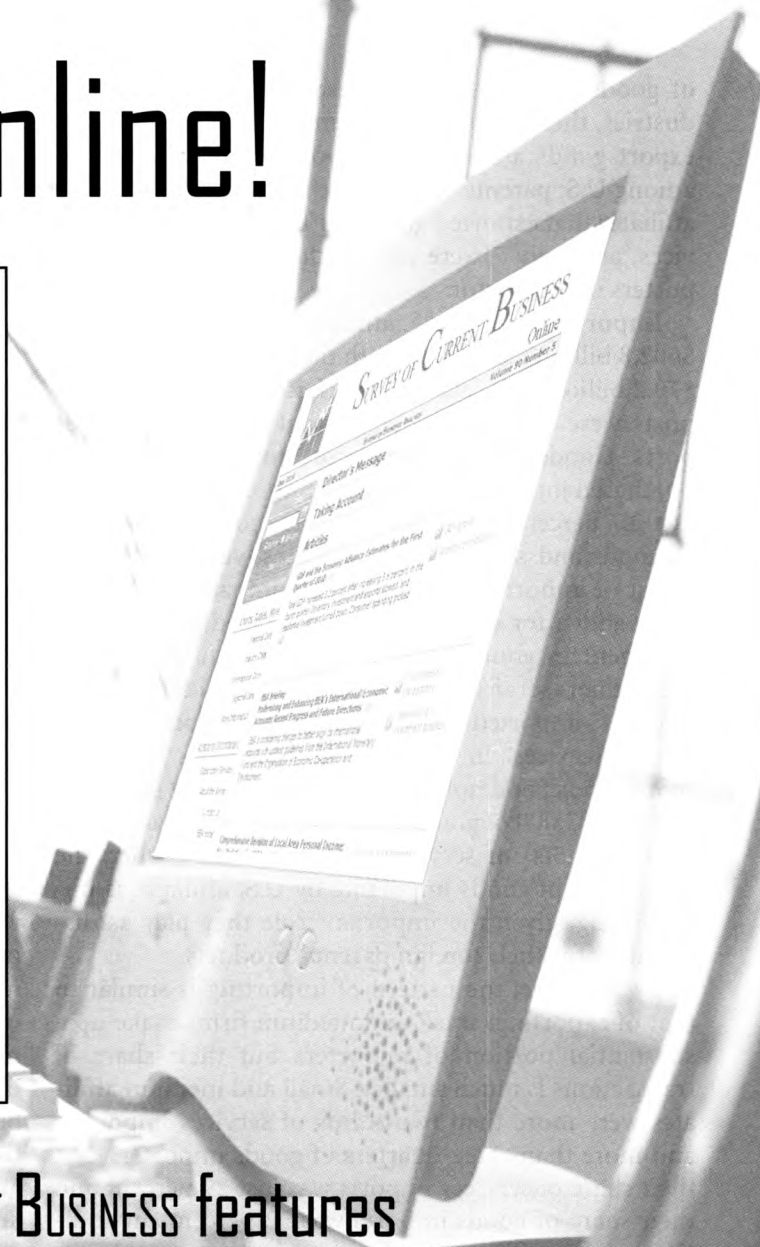
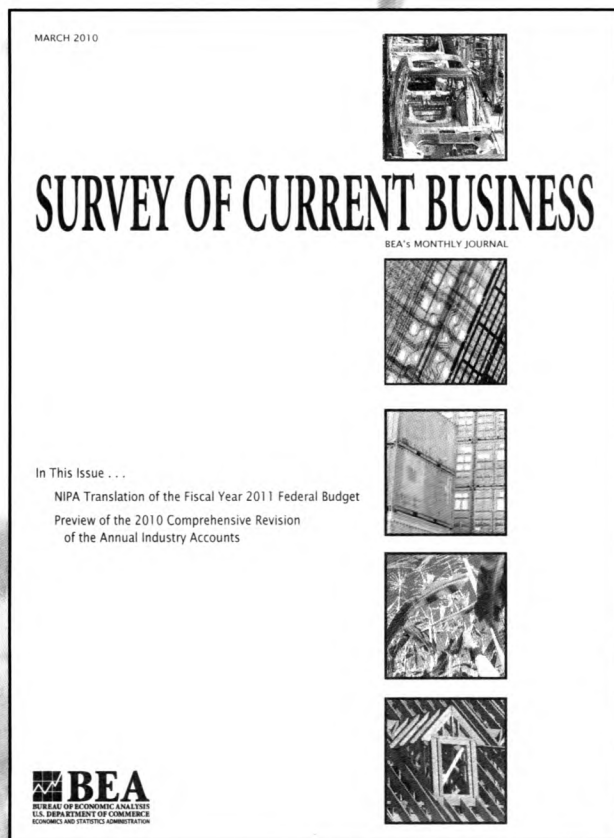
By firm size, the pattern of importing is similar to that of exporting; small and medium firms make up a substantial portion of importers but their share of transactions is much smaller. Small and medium affiliates were more than two-thirds of services importers and more than three-quarters of goods importers, but their share of services imports was just 29 percent and their share of goods imports was 32 percent. In addition smaller affiliates tend to import more goods per employee than larger affiliates. In 2008, small and medium affiliates imported more than \$235,000 of goods per employee, while large and very large affiliates imported about \$85,000 of goods per employee.

By location of UBO, European-owned affiliates were relatively larger importers of services than of goods, while affiliates with UBOs in Asia and Pacific were relatively smaller importers of services than of goods. Eu-

ropean-owned affiliates were by far the largest importers of services, accounting for 63 percent of total imports. By country, Swiss-owned affiliates and German-owned affiliates were the largest importers of services, while German-owned affiliates were the largest importers of goods (\$63.4 billion), followed by British-owned affiliates (\$60.2 billion). (Full detail by country of UBO is not shown in the table to protect the confidentiality of the data.) Among European-owned affiliates, those in finance and insurance were the largest importers of services, followed by those in manufacturing; manufacturers accounted for the largest share of Europe's goods imports. Among affiliates with UBOs in Asia and Pacific, affiliates with UBOs in Japan were the largest importers of both goods and services. Korean-owned affiliates were the next largest importers of goods, while Indian-owned affiliates were the second largest importers of services.

By industry, affiliates in finance and insurance had the largest imports of services, followed by those in manufacturing. The largest goods imports by industry were attributable to wholesale and retail trade, followed by manufacturing, which reflects affiliates' important role as distributors. In manufacturing, which accounted for large imports of both goods and services, 16 of the top 25 importers of goods also imported services, but only 8 were among the top 25 importers of services; all but 3 of the top 25 services importers also imported goods. To some extent, there may be some degree of substitutability between goods imports and services imports among manufacturers because foreign MNCs could meet U.S. demand either by exporting goods to their U.S. affiliate, who would act mainly as a distributor with minimal processing and assembly functions, or by licensing their industrial processes and product designs to the U.S. affiliate who would manufacture the products in the United States. The first scenario would give rise to goods imports, while the second would give rise to services imports, particularly of royalties and license fees. However, the fact that many affiliates are major importers of both goods and services suggests instead that goods and services imports may be complementary or unrelated.

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Subject Guide

VOLUME 92 JANUARY–JUNE 2012

This guide lists the major items that were published in the SURVEY OF CURRENT BUSINESS in the January–June 2012 issues. It gives the month of the issue and the beginning page number, and it includes selected boxes that are cited by title and page number.

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Accounting for Household Production in the National Accounts, 1965–2010 {May, 23}

Alternative Measures of Personal Saving {March, 23}
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Fourth Quarter 2011 {February, 1}

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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 May 31, 2012. These estimates include the second estimates for the first quarter of 2012. Also included are revised estimates of wages and salaries and of affected income-side series for the fourth quarter of 2011 and 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				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Personal consumption expenditures	2	2.0	2.2	2.1	0.7	1.7	2.1	2.7
Goods.....	3	4.3	3.7	4.7	-1.6	1.4	5.4	6.1
Durable goods.....	4	7.2	8.2	11.7	-5.3	5.7	16.1	14.3
Nondurable goods.....	5	2.9	1.7	1.6	0.2	-0.5	0.8	2.3
Services.....	6	0.9	1.4	0.8	1.9	1.9	0.4	1.0
Gross private domestic investment	7	17.9	4.8	3.8	6.4	1.3	22.1	6.3
Fixed investment.....	8	2.6	6.8	1.2	9.2	13.0	6.3	4.9
Nonresidential.....	9	4.4	8.8	2.1	10.3	15.7	5.2	1.9
Structures.....	10	-15.8	4.6	-14.3	22.6	14.4	-0.9	-3.3
Equipment and software.....	11	14.6	10.4	8.7	6.2	16.2	7.5	3.9
Residential.....	12	-4.3	-1.3	-2.4	4.2	1.3	11.6	19.4
Change in private inventories.....	13							
Net exports of goods and services	14							
Exports.....	15	11.3	6.7	7.9	3.6	4.7	2.7	7.2
Goods.....	16	14.4	7.4	10.6	2.5	5.0	3.6	6.3
Services.....	17	5.0	4.9	1.7	6.2	4.0	0.4	9.5
Imports.....	18	12.5	4.9	8.3	1.4	1.2	3.7	6.1
Goods.....	19	14.8	5.7	9.5	1.6	0.5	3.3	5.0
Services.....	20	2.9	1.1	2.2	0.4	4.8	5.6	12.0
Government consumption expenditures and gross investment	21	0.7	-2.1	-5.9	-0.9	-0.1	-4.2	-3.9
Federal.....	22	4.5	-1.9	-9.4	1.9	2.1	-6.9	-5.9
National defense.....	23	3.3	-2.3	-12.6	7.0	5.0	-12.1	-8.3
Nondefense.....	24	7.1	-1.2	-2.7	-7.6	-3.8	4.5	-0.8
State and local.....	25	-1.8	-2.2	-3.4	-2.8	-1.6	-2.2	-2.5
Addendum:								
Gross domestic product, current dollars.....	26	4.2	3.9	3.1	4.0	4.4	3.8	3.6

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Percentage points at annual rates:								
Personal consumption expenditures	2	1.44	1.53	1.47	0.49	1.24	1.47	1.90
Goods.....	3	0.99	0.87	1.10	-0.38	0.33	1.29	1.44
Durable goods.....	4	0.53	0.60	0.85	-0.42	0.42	1.16	1.05
Nondurable goods.....	5	0.46	0.27	0.25	0.04	-0.09	0.13	0.38
Services.....	6	0.46	0.66	0.36	0.87	0.90	0.19	0.47
Gross private domestic investment	7	1.96	0.60	0.47	0.79	0.17	2.59	0.81
Fixed investment.....	8	0.32	0.81	0.15	1.07	1.52	0.78	0.61
Nonresidential.....	9	0.42	0.84	0.20	0.98	1.49	0.53	0.20
Structures.....	10	-0.51	0.12	-0.40	0.54	0.37	-0.02	-0.09
Equipment and software.....	11	0.93	0.72	0.60	0.44	1.12	0.55	0.30
Residential.....	12	-0.11	-0.03	-0.06	0.09	0.03	0.25	0.41
Change in private inventories.....	13	1.64	-0.21	0.32	-0.28	-1.35	1.81	0.21
Net exports of goods and services	14	-0.51	0.05	-0.34	0.24	0.43	-0.26	-0.08
Exports.....	15	1.31	0.86	1.01	0.48	0.64	0.37	0.98
Goods.....	16	1.12	0.67	0.94	0.24	0.48	0.36	0.60
Services.....	17	0.19	0.19	0.07	0.24	0.16	0.02	0.37
Imports.....	18	-1.82	-0.81	-1.35	-0.24	-0.21	-0.63	-1.05
Goods.....	19	-1.74	-0.78	-1.29	-0.23	-0.08	-0.48	-0.73
Services.....	20	-0.08	-0.03	-0.06	-0.01	-0.13	-0.15	-0.33
Government consumption expenditures and gross investment	21	0.14	-0.44	-1.23	-0.18	-0.02	-0.84	-0.78
Federal.....	22	0.37	-0.17	-0.82	0.16	0.17	-0.58	-0.48
National defense.....	23	0.18	-0.13	-0.74	0.37	0.27	-0.70	-0.46
Nondefense.....	24	0.19	-0.03	-0.08	-0.22	-0.10	0.12	-0.02
State and local.....	25	-0.23	-0.28	-0.41	-0.34	-0.19	-0.26	-0.30

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes
[Index numbers, 2005=100]

Line	2010	2011	Seasonally adjusted				
			2011				2012
			I	II	III	IV	
Gross domestic product	103.684	105.483	104.792	105.140	105.614	106.385	106.877
Personal consumption expenditures	104.741	107.017	106.511	106.693	107.156	107.708	108.429
Goods	105.006	108.927	108.700	108.272	108.646	110.091	111.721
Durable goods	105.782	114.429	113.710	112.180	113.747	118.082	122.081
Nondurable goods	104.501	106.269	106.249	106.306	106.160	106.359	106.977
Services	104.628	106.099	105.453	105.941	106.449	106.553	106.818
Gross private domestic investment	78.945	82.738	80.600	81.869	82.135	86.346	87.679
Fixed investment	77.667	82.975	80.052	81.829	84.362	85.656	86.683
Nonresidential	97.913	106.543	102.342	104.889	108.782	110.160	110.688
Structures	87.883	91.884	86.974	91.511	94.631	94.419	93.621
Equipment and software	102.393	113.066	109.174	110.839	115.077	117.175	118.307
Residential	42.681	42.108	41.428	41.855	41.991	43.159	45.112
Change in private inventories							
Net exports of goods and services	14						
Exports	127.444	135.946	134.061	135.240	136.789	137.694	140.121
Goods	128.564	138.141	136.363	137.206	138.874	140.122	142.279
Services	125.030	131.109	128.977	130.926	132.204	132.328	135.371
Imports	102.821	107.888	107.207	107.573	107.897	108.874	110.493
Goods	101.248	107.063	106.464	106.875	107.020	107.893	109.213
Services	111.742	112.939	111.798	111.918	113.243	114.799	118.111
Government consumption expenditures and gross investment	107.886	105.605	106.076	105.837	105.812	104.696	103.660
Federal	122.782	120.393	120.195	120.769	121.385	119.221	117.429
National defense	121.942	119.110	117.822	119.841	121.311	117.469	114.942
Nondefense	124.508	123.025	125.111	122.665	121.494	122.830	122.577
State and local	99.557	97.336	98.177	97.488	97.107	96.571	95.955

Table 1.1.4. Price Indexes for Gross Domestic Product
[Index numbers, 2005=100]

Line	2010	2011	Seasonally adjusted				
			2011				2012
			I	II	III	IV	
Gross domestic product	111.000	113.338	112.390	113.091	113.811	114.061	114.535
Personal consumption expenditures	111.112	113.848	112.747	113.666	114.324	114.657	115.339
Goods	104.837	108.807	107.412	108.752	109.530	109.535	110.212
Durable goods	91.348	90.449	90.362	90.745	90.628	90.061	89.829
Nondurable goods	112.748	119.655	117.463	119.383	120.707	121.069	122.328
Services	114.465	116.513	115.574	116.260	116.852	117.365	118.050
Gross private domestic investment	104.743	106.440	105.755	106.342	106.646	107.018	107.306
Fixed investment	104.843	106.167	105.412	106.039	106.633	107.090	107.090
Nonresidential	105.373	106.735	105.909	106.560	107.027	107.444	107.900
Structures	121.117	126.571	123.982	125.635	127.565	128.901	129.752
Equipment and software	99.634	99.753	99.446	99.743	99.838	99.986	100.324
Residential	102.214	103.397	102.958	103.479	103.551	103.600	103.259
Change in private inventories							
Net exports of goods and services	14						
Exports	110.617	117.571	115.725	118.182	118.747	117.629	118.608
Goods	109.690	117.752	115.859	118.572	118.981	117.597	118.493
Services	112.669	117.011	115.282	117.125	118.058	117.581	118.756
Imports	113.032	121.756	119.370	122.949	122.543	122.161	124.434
Goods	112.607	122.350	119.647	123.632	123.168	122.953	125.485
Services	114.560	118.019	117.261	118.754	118.640	117.422	118.389
Government consumption expenditures and gross investment	117.445	121.094	119.910	121.146	121.523	121.796	122.860
Federal	113.653	116.861	115.827	116.902	117.413	117.303	118.448
National defense	114.046	117.577	116.576	117.672	118.119	117.941	119.390
Nondefense	112.860	115.436	114.333	115.367	116.011	116.035	116.590
State and local	119.704	123.660	122.372	123.721	123.997	124.548	125.549

Table 1.1.5. Gross Domestic Product
[Billions of dollars]

Line	2010	2011	Seasonally adjusted at annual rates				
			2011				2012
			I	II	III	IV	
Gross domestic product	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,454.0
Personal consumption expenditures	10,245.5	10,726.0	10,571.7	10,676.0	10,784.5	10,871.6	11,009.5
Goods	3,387.0	3,646.6	3,592.2	3,622.7	3,661.2	3,710.1	3,788.3
Durable goods	1,085.5	1,162.9	1,154.5	1,143.8	1,158.3	1,194.9	1,232.2
Nondurable goods	2,301.5	2,483.7	2,437.8	2,478.9	2,503.0	2,515.2	2,556.1
Services	6,858.5	7,079.4	6,979.4	7,053.3	7,123.2	7,161.5	7,221.2
Gross private domestic investment	1,795.1	1,916.2	1,853.1	1,895.3	1,906.6	2,010.1	2,046.5
Fixed investment	1,728.2	1,870.0	1,791.1	1,841.7	1,905.8	1,941.4	1,970.3
Nonresidential	1,390.1	1,532.5	1,460.5	1,506.0	1,568.7	1,594.8	1,609.3
Structures	374.4	409.5	379.5	405.2	424.8	428.3	427.5
Equipment and software	1,015.7	1,123.0	1,081.0	1,100.8	1,143.9	1,166.5	1,181.8
Residential	338.1	337.5	330.6	335.7	337.0	346.5	361.0
Change in private inventories	66.9	46.3	62.0	53.6	0.8	68.7	76.2
Net exports of goods and services	-516.9	-578.7	-571.3	-597.1	-562.3	-584.3	-620.1
Exports	1,839.8	2,085.5	2,024.1	2,085.3	2,119.2	2,113.2	2,168.3
Goods	1,277.8	1,473.4	1,431.0	1,473.5	1,496.6	1,492.5	1,527.0
Services	562.0	612.1	593.2	611.7	622.6	620.7	641.3
Imports	2,356.7	2,664.2	2,595.4	2,682.4	2,681.6	2,697.4	2,788.5
Goods	1,947.3	2,237.9	2,176.2	2,257.3	2,251.9	2,266.3	2,341.3
Services	409.4	426.3	419.3	425.1	429.7	431.1	447.2
Government consumption expenditures and gross investment	3,002.8	3,030.6	3,014.4	3,038.6	3,047.3	3,021.9	3,018.2
Federal	1,222.8	1,232.9	1,219.9	1,237.1	1,248.9	1,225.5	1,218.8
National defense	819.2	824.9	809.0	830.6	844.0	816.1	808.3
Nondefense	403.6	407.9	410.9	406.5	404.9	409.4	410.5
State and local	1,780.0	1,797.7	1,794.4	1,801.5	1,798.5	1,796.5	1,799.4

Table 1.1.6. Real Gross Domestic Product, Chained Dollars
[Billions of chained (2005) dollars]

Line	2010	2011	Seasonally adjusted at annual rates				
			2011				2012
			I	II	III	IV	
Gross domestic product	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.0
Personal consumption expenditures	9,220.9	9,421.3	9,376.7	9,392.7	9,433.5	9,482.1	9,545.6
Goods	3,230.7	3,361.4	3,344.4	3,332.7	3,342.7	3,387.2	3,437.4
Durable goods	1,188.3	1,285.4	1,277.4	1,260.2	1,277.8	1,326.5	1,371.4
Nondurable goods	2,041.3	2,078.0	2,075.4	2,076.6	2,073.7	2,077.6	2,089.7
Services	5,991.8	6,076.1	6,039.1	6,076.0	6,096.1	6,102.1	6,117.2
Gross private domestic investment	1,714.9	1,797.3	1,750.9	1,778.4	1,784.2	1,875.7	1,904.6
Fixed investment	1,648.4	1,761.0	1,699.0	1,736.7	1,790.4	1,817.9	1,839.7
Nonresidential	1,319.2	1,435.5	1,378.9	1,413.2	1,465.6	1,484.2	1,491.3
Structures	309.1	323.2	305.9	321.9	332.9	332.1	329.3
Equipment and software	1,019.4	1,125.7	1,086.9	1,103.5	1,145.7	1,166.6	1,177.8
Residential	330.8	326.3	321.1	324.4	325.4	334.5	349.6
Change in private inventories	58.8	34.6	49.1	39.1	-2.0	52.2	57.7
Net exports of goods and services	-421.8	-413.6	-424.4	-416.4	-402.8	-410.8	-411.9
Exports	1,663.2	1,774.2	1,749.6	1,765.0	1,785.2	1,797.0	1,828.7
Goods	1,164.9	1,251.7	1,235.6	1,243.2	1,258.3	1,269.6	1,289.2
Services	498.8	523.1	514.6	522.4	527.5	528.0	540.1
Imports	2,085.0	2,187.7	2,173.9	2,181.4	2,187.9	2,207.7	2,240.6
Goods	1,729.3	1,828.6	1,818.4	1,825.4	1,827.9	1,842.8	1,865.3
Services	357.4	361.2	357.5	357.9	362.2	367.1	377.7
Government consumption expenditures and gross investment	2,556.8	2,502.7	2,513.9	2,508.2	2,507.6	2,481.2	2,456.6
Federal	1,075.9	1,055.0	1,053.3	1,058.3	1,063.7	1,044.7	1,029.0
National defense	718.3	701.6	694.0	705.9	714.6	691.9	677.1
Nondefense	357.7	353.4	359.4	352.4	349.0	352.8	352.1
State and local	1,480.9	1,453.8	1,466.4	1,456.1	1,450.4	1,442.4	1,433.2
Residual	8.5	-25.8	-21.1	-17.6	-27.7	-37.4	-50.4

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. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 1.1.7. Percent Change From Preceding Period in Prices for Gross Domestic Product

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	1.2	2.1	2.5	2.5	2.6	0.9	1.7
Personal consumption expenditures	2	1.8	2.5	3.9	3.3	2.3	1.2	2.4
Goods	3	1.6	3.8	8.0	5.1	2.9	0.0	2.5
Durable goods	4	-1.7	-1.0	-0.6	1.7	-0.5	-2.5	-1.0
Nondurable goods	5	3.2	6.1	12.4	6.7	4.5	1.2	4.2
Services	6	1.9	1.8	1.9	2.4	2.1	1.8	2.4
Gross private domestic investment	7	-1.6	1.6	2.1	2.2	1.1	1.4	1.1
Fixed investment	8	-1.4	1.3	1.4	2.4	1.5	1.3	1.2
Nonresidential	9	-1.6	1.3	1.4	2.5	1.8	1.6	1.7
Structures	10	-1.1	4.5	5.0	6.1	5.6	4.3	2.7
Equipment and software	11	-1.8	0.1	0.2	1.2	0.4	0.6	1.4
Residential	12	-0.4	1.2	1.5	2.0	0.3	0.2	-1.3
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	4.4	6.3	11.0	8.8	1.9	-3.7	3.4
Goods	16	4.9	7.3	12.9	9.7	1.4	-4.6	3.1
Services	17	3.2	3.9	6.5	6.5	3.2	-1.6	4.1
Imports	18	6.1	7.7	19.1	12.5	-1.3	-1.2	7.7
Goods	19	6.8	8.7	22.3	14.0	-1.5	-0.7	8.5
Services	20	2.7	3.0	4.2	5.2	-0.4	-4.0	3.3
Government consumption expenditures and gross investment	21	2.2	3.1	5.4	4.2	1.3	0.9	3.5
Federal	22	2.4	2.8	5.3	3.8	1.8	-0.4	4.0
National defense	23	2.4	3.1	6.3	3.8	1.5	-0.6	5.0
Nondefense	24	2.4	2.3	3.4	3.7	2.3	0.1	1.9
State and local	25	2.1	3.3	5.5	4.5	0.9	1.8	3.3
Addenda:								
Gross national product	26	1.1	2.1	2.5	2.5	2.6	0.9	1.7
Implicit price deflators:								
Gross domestic product ¹	27	1.2	2.1	2.7	2.6	2.6	0.8	1.7
Gross national product ¹	28	1.1	2.1	2.7	2.6	2.6	0.9	1.7

1. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.1.9.

Table 1.1.8. Contributions to Percent Change in the Gross Domestic Product Price Index

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Percent change at annual rate:								
Gross domestic product	1	1.2	2.1	2.5	2.5	2.6	0.9	1.7
Percentage points at annual rates:								
Personal consumption expenditures	2	1.25	1.75	2.73	2.33	1.66	0.83	1.70
Goods	3	0.36	0.90	1.85	1.21	0.70	0.00	0.60
Durable goods	4	-0.13	-0.07	-0.05	0.13	-0.04	-0.19	-0.08
Nondurable goods	5	0.49	0.98	1.89	1.07	0.73	0.20	0.68
Services	6	0.89	0.84	0.88	1.12	0.96	0.82	1.09
Gross private domestic investment	7	-0.18	0.20	0.26	0.28	0.15	0.18	0.14
Fixed investment	8	-0.17	0.15	0.17	0.29	0.19	0.17	0.15
Nonresidential	9	-0.16	0.13	0.14	0.25	0.18	0.16	0.18
Structures	10	-0.03	0.12	0.13	0.16	0.15	0.12	0.07
Equipment and software	11	-0.12	0.01	0.01	0.09	0.03	0.05	0.10
Residential	12	-0.01	0.03	0.03	0.05	0.01	0.00	-0.03
Change in private inventories	13	-0.01	0.04	0.09	-0.01	-0.04	0.01	0.00
Net exports of goods and services	14	-0.38	-0.47	-1.57	-0.93	0.51	-0.30	-0.85
Exports	15	0.52	0.82	1.40	1.16	0.27	-0.53	0.46
Goods	16	0.40	0.67	1.15	0.91	0.14	-0.46	0.30
Services	17	0.12	0.15	0.25	0.26	0.13	-0.07	0.16
Imports	18	-0.90	-1.29	-2.97	-2.09	0.24	0.22	-1.31
Goods	19	-0.82	-1.20	-2.85	-1.95	0.23	0.10	-1.22
Services	20	-0.08	-0.09	-0.12	-0.14	0.01	0.12	-0.09
Government consumption expenditures and gross investment	21	0.46	0.63	1.08	0.84	0.25	0.18	0.69
Federal	22	0.20	0.23	0.43	0.31	0.15	-0.03	0.31
National defense	23	0.13	0.17	0.34	0.21	0.09	-0.03	0.26
Nondefense	24	0.07	0.06	0.09	0.10	0.06	0.00	0.05
State and local	25	0.26	0.40	0.65	0.53	0.11	0.21	0.38

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	110.992	113.361	112.398	113.118	113.836	114.077	114.550
Personal consumption expenditures	2	111.112	113.848	112.744	113.663	114.321	114.654	115.336
Goods	3	104.836	108.808	107.410	108.750	109.528	109.533	110.210
Durable goods	4	91.347	90.464	90.381	90.765	90.647	90.081	89.848
Nondurable goods	5	112.748	119.650	117.457	119.377	120.701	121.063	122.322
Services	6	114.465	116.513	115.571	116.257	116.849	117.362	118.047
Gross private domestic investment	7	104.678	106.618	105.838	106.569	106.858	107.164	107.447
Fixed investment	8	104.843	106.188	105.420	106.046	106.441	106.791	107.098
Nonresidential	9	105.373	106.759	105.917	106.567	107.035	107.452	107.908
Structures	10	121.117	126.690	124.041	125.895	127.626	128.963	129.814
Equipment and software	11	99.634	99.768	99.455	99.753	99.847	99.995	100.334
Residential	12	102.214	103.405	102.963	103.484	103.556	103.605	103.264
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	110.617	117.545	115.693	118.149	118.714	117.596	118.575
Goods	16	109.690	117.714	115.816	118.527	118.937	117.553	118.449
Services	17	112.669	117.009	115.269	117.112	118.045	117.567	118.743
Imports	18	113.032	121.779	119.389	122.969	122.562	122.181	124.544
Goods	19	112.607	122.384	119.676	123.662	123.198	122.982	125.516
Services	20	114.559	118.019	117.261	118.756	118.641	117.424	118.390
Government consumption expenditures and gross investment	21	117.445	121.091	119.910	121.146	121.523	121.796	122.859
Federal	22	113.653	116.858	115.824	116.898	117.410	117.300	118.445
National defense	23	114.046	117.578	116.573	117.669	118.116	117.938	119.387
Nondefense	24	112.860	115.426	114.329	115.363	116.007	116.031	116.586
State and local	25	119.704	123.657	122.374	123.723	123.999	124.550	125.551
Addendum:								
Gross national product	26	110.971	113.347	112.379	113.106	113.823	114.067	114.544

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

	Line	2010	2011	2011				2012
				I	II	III	IV	
				I	II	III	IV	I
Gross domestic product	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Personal consumption expenditures	2	70.5	71.1	71.1	71.1	71.1	71.0	71.2
Goods	3	23.3	24.2	24.2	24.1	24.1	24.2	24.5
Durable goods	4	7.5	7.7	7.8	7.6	7.6	7.8	8.0
Nondurable goods	5	15.8	16.5	16.4	16.5	16.5	16.4	16.5
Services	6	47.2	46.9	46.9	47.0	46.9	46.7	46.7
Gross private domestic investment	7	12.4	12.7	12.5	12.6	12.6	13.1	13.2
Fixed investment	8	11.9	12.4	12.0	12.3	12.6	12.7	12.7
Nonresidential	9	9.6	10.2	9.8	10.0	10.3	10.4	10.4
Structures	10	2.6	2.7	2.6	2.7	2.8	2.8	2.8
Equipment and software	11	7.0	7.4	7.3	7.3	7.5	7.6	7.6
Residential	12	2.3	2.2	2.2	2.2	2.2	2.3	2.3
Change in private inventories	13	0.5	0.3	0.4	0.4	0.0	0.4	0.5
Net exports of goods and services	14	-3.6	-3.8	-3.8	-4.0	-3.7	-3.8	-4.0
Exports	15	12.7	13.8	13.6	13.9	14.0	13.8	14.0
Goods	16	8.8	9.8	9.6	9.8	9.9	9.7	9.9
Services	17	3.9	4.1	4.0	4.1	4.1	4.1	4.1
Imports	18	16.2	17.7	17.5	17.9	17.7	17.6	18.0
Goods	19	13.4	14.8	14.6	15.0	14.8	14.8	15.1
Services	20	2.8	2.8	2.8	2.8	2.8	2.8	2.9
Government consumption expenditures and gross investment	21	20.7	20.1	20.3	20.2	20.1	19.7	19.5
Federal	22	8.4	8.2	8.2	8.2	8.2	8.0	7.9
National defense	23	5.6	5.5	5.4	5.5	5.6	5.3	5.2
Nondefense	24	2.8	2.7	2.8	2.7	2.7	2.7	2.7
State and local	25	12.3	11.9	12.1	12.0	11.9	11.7	11.6

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

[Percent]

Line	2011				2012	
	I	II	III	IV	I	
Gross domestic product	1	2.2	1.6	1.5	1.6	2.0
Personal consumption expenditures	2	2.8	2.2	2.0	1.6	1.8
Goods.....	3	5.4	4.0	3.1	2.5	2.8
Durable goods.....	4	11.3	7.8	7.0	6.8	7.4
Nondurable goods.....	5	2.7	2.3	1.4	0.5	0.7
Services.....	6	1.5	1.4	1.5	1.2	1.3
Gross private domestic investment	7	7.4	2.9	1.0	8.1	8.8
Fixed investment.....	8	7.4	5.0	7.6	7.3	8.3
Nonresidential.....	9	10.0	8.0	9.1	8.2	8.2
Structures.....	10	1.5	4.9	7.3	4.4	7.6
Equipment and software.....	11	13.4	9.2	9.7	9.6	8.4
Residential.....	12	-2.9	-6.9	1.4	3.5	8.9
Change in private inventories.....	13					
Net exports of goods and services	14					
Exports.....	15	8.9	7.3	6.0	4.7	4.5
Goods.....	16	10.1	7.7	6.7	5.4	4.3
Services.....	17	6.2	6.2	4.1	3.0	5.0
Imports.....	18	9.6	4.7	2.1	3.6	3.1
Goods.....	19	11.5	5.6	2.7	3.7	2.6
Services.....	20	1.4	0.6	-0.9	3.3	5.6
Government consumption expenditures and gross investment	21	-1.1	-2.2	-2.4	-2.8	-2.3
Federal.....	22	-0.3	-2.0	-2.2	-3.2	-2.3
National defense.....	23	-2.0	-1.8	-1.9	-3.6	-2.4
Nondetense.....	24	3.1	-2.4	-2.8	-2.5	-2.0
State and local.....	25	-1.5	-2.3	-2.6	-2.5	-2.3
Addenda:						
Final sales of domestic product.....	26	2.2	1.9	2.3	1.5	1.9
Gross domestic purchases.....	27	2.6	1.4	1.0	1.5	1.8
Final sales to domestic purchasers.....	28	2.5	1.7	1.8	1.4	1.8
Gross national product.....	29	2.6	2.0	1.8	1.8	1.8
Real disposable personal income.....	30	2.6	1.1	0.7	0.4	0.2
Price indexes (Chain-type):						
Gross domestic purchases.....	31	1.9	2.6	2.9	2.6	2.2
Gross domestic purchases excluding food and energy ¹	32	1.4	1.8	2.0	2.0	2.0
Gross domestic product.....	33	1.8	2.1	2.4	2.1	1.9
Gross domestic product excluding food and energy ¹	34	1.5	1.8	2.1	2.0	2.0
Personal consumption expenditures.....	35	1.8	2.5	2.9	2.7	2.3
Personal consumption expenditures excluding food and energy ¹	36	1.1	1.3	1.6	1.8	1.9
Market-based PCE ²	37	1.7	2.6	3.0	2.8	2.4
Market-based PCE excluding food and energy ²	38	0.9	1.3	1.6	1.8	2.0

1. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

2. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

NOTE: Percent changes for real estimates are calculated from corresponding quantity indexes presented in NIPA tables 1.1.3, 1.2.3, 1.4.3, and 1.7.3. Percent changes in price estimates are calculated from corresponding price indexes presented in NIPA tables 1.1.4, 1.6.4, and 2.3.4.

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

[Percent]

Line	2010	2011	Seasonally adjusted at annual rates					
			2011				2012	
			I	II	III	IV	I	
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Final sales of domestic product.....	2	1.4	2.0	0.0	1.6	3.2	1.1	1.7
Change in private inventories.....	3							
Goods	4	11.7	4.5	4.9	-0.6	2.2	13.0	5.9
Final sales.....	5	5.1	5.4	3.8	0.4	7.3	6.1	5.2
Change in private inventories.....	6							
Durable goods.....	7	16.2	7.3	10.0	3.0	12.3	3.2	10.8
Final sales.....	8	6.7	8.2	5.3	4.8	12.5	7.0	2.8
Change in private inventories ¹	9							
Nondurable goods.....	10	7.3	1.6	-0.1	-4.3	-7.6	24.3	0.9
Final sales.....	11	3.4	2.5	2.2	-4.0	2.1	5.1	7.9
Change in private inventories ¹	12							
Services ²	13	1.1	0.9	-0.1	1.8	1.2	-1.0	0.2
Structures.....	14	-8.8	-1.7	-13.1	5.0	5.8	2.0	1.2
Addenda:								
Motor vehicle output.....	15	27.4	12.4	59.2	-4.1	5.1	20.4	51.1
Gross domestic product excluding motor vehicle output.....	16	2.6	1.5	-0.7	1.5	1.7	2.5	0.8
Final sales of computers ³	17	20.5	32.0	14.7	13.0	42.1	21.2	-4.9
Gross domestic product excluding final sales of computers.....	18	2.9	1.6	0.3	1.3	1.6	2.8	1.9
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	3.2	1.5	0.7	0.7	1.2	3.0	1.9
Final sales of domestic product, current dollars.....	20	2.6	4.1	2.5	4.2	5.9	2.0	3.4

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				
				2011				2012
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Percentage points at annual rates:								
Final sales of domestic product.....	2	1.39	1.95	0.04	1.62	3.16	1.14	1.66
Change in private inventories.....	3	1.64	-0.21	0.32	-0.28	-1.35	1.81	0.21
Goods	4	3.01	1.24	1.36	-0.17	0.62	3.49	1.65
Final sales.....	5	1.37	1.45	1.04	0.11	1.97	1.68	1.44
Change in private inventories.....	6	1.64	-0.21	0.32	-0.28	-1.35	1.81	0.21
Durable goods.....	7	2.06	1.01	1.37	0.43	1.69	0.48 ¹	1.52
Final sales.....	8	0.91	1.12	0.73	0.67	1.68	0.99 ¹	0.40
Change in private inventories ¹	9	1.15	-0.11	0.63	-0.23	0.01	-0.51	1.12
Nondurable goods.....	10	0.95	0.23	-0.01	-0.61	-1.07	3.01	0.13
Final sales.....	11	0.46	0.33	0.30	-0.55	0.29	0.69	1.04
Change in private inventories ¹	12	0.49	-0.10	-0.31	-0.05	-1.36	2.33	-0.91
Services ²	13	0.72	0.62	-0.05	1.18	0.81	-0.67	0.13
Structures	14	-0.69	-0.12	-0.95	0.33	0.38	0.14	0.08
Addenda:								
Motor vehicle output.....	15	0.49	0.28	1.08	-0.10	0.12	0.47	1.12
Gross domestic product excluding motor vehicle output.....	16	2.54	1.45	-0.73	1.44	1.69	2.48	0.74
Final sales of computers ³	17	0.10	0.16	0.08	0.07	0.22	0.12	-0.03
Gross domestic product excluding final sales of computers.....	18	2.93	1.57	0.27	1.26	1.60	2.83	1.89

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	103.684	105.483	104.792	105.140	105.614	106.385	106.877
Final sales of domestic product.....	2	103.626	105.659	104.850	105.275	106.108	106.405	106.845
Change in private inventories.....	3							
Goods	4	114.630	119.773	118.667	118.481	119.130	122.815	124.581
Final sales.....	5	114.483	120.635	119.039	119.156	121.273	123.072	124.648
Change in private inventories.....	6							
Durable goods.....	7	114.027	122.335	119.638	120.538	124.089	125.074	128.318
Final sales.....	8	113.588	122.943	119.551	120.962	124.568	126.691	127.558
Change in private inventories ¹	9							
Nondurable goods.....	10	115.326	117.213	117.727	116.432	114.151	120.542	120.818
Final sales.....	11	115.328	118.185	118.405	117.206	117.827	119.300	121.585
Change in private inventories ¹	12							
Services ²	13	106.133	107.132	106.676	107.158	107.488	107.207	107.261
Structures	14	65.018	63.895	62.784	63.555	64.457	64.782	64.968
Addenda:								
Motor vehicle output.....	15	77.389	86.998	86.102	85.215	86.290	90.386	100.210
Gross domestic product excluding motor vehicle output.....	16	104.505	106.061	105.377	105.764	106.218	106.886	107.086
Final sales of computers ³	17	213.841	282.210	260.231	268.303	292.946	307.358	303.483
Gross domestic product excluding final sales of computers.....	18	103.250	104.880	104.240	104.569	104.986	105.725	106.226
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	100.471	101.954	101.477	101.661	101.965	102.710	103.190

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	111.000	113.338	112.390	113.091	113.811	114.061	114.535
Final sales of domestic product.....	2	110.981	113.273	112.315	113.021	113.754	114.000	114.477
Change in private inventories.....	3							
Goods	4	100.673	102.244	101.655	101.888	102.855	102.579	102.399
Final sales.....	5	100.537	101.944	101.329	101.574	102.581	102.292	102.113
Change in private inventories.....	6							
Durable goods.....	7	94.263	93.601	93.554	93.609	93.654	93.588	93.695
Final sales.....	8	94.248	93.519	93.471	93.519	93.577	93.511	93.618
Change in private inventories ¹	9							
Nondurable goods.....	10	108.430	112.747	111.466	111.921	114.074	113.528	112.981
Final sales.....	11	108.221	112.226	110.902	111.391	113.592	113.018	112.477
Change in private inventories ¹	12							
Services ²	13	115.100	117.670	116.629	117.499	118.057	118.497	119.310
Structures	14	113.710	117.334	115.626	116.886	117.944	118.878	119.303
Addenda:								
Motor vehicle output.....	15	100.633	103.339	101.487	103.120	104.401	104.350	104.641
Gross domestic product excluding motor vehicle output.....	16	111.350	113.679	112.756	113.431	114.136	114.394	114.874
Final sales of computers ³	17	46.985	42.545	44.120	43.301	41.795	40.966	40.870
Gross domestic product excluding final sales of computers.....	18	111.554	113.985	113.001	113.722	114.476	114.743	115.225
Implicit price deflator for final sales of domestic product.....	19	110.981	113.272	112.311	113.017	113.750	113.996	114.473

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

Table 1.2.5. Gross Domestic Product by Major Type of Product

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,454.0
Final sales of domestic product.....	2	14,459.6	15,047.7	14,805.8	14,959.2	15,175.3	15,250.7	15,377.9
Change in private inventories.....	3	66.9	46.3	62.0	53.6	0.8	68.7	76.2
Goods	4	4,009.9	4,259.1	4,193.8	4,199.4	4,262.2	4,381.1	4,436.1
Final sales.....	5	3,943.0	4,212.8	4,131.8	4,145.8	4,261.4	4,312.4	4,360.0
Change in private inventories.....	6	66.9	46.3	62.0	53.6	0.8	68.7	76.2
Durable goods.....	7	2,051.5	2,186.1	2,136.8	2,154.1	2,218.7	2,234.7	2,295.2
Final sales.....	8	2,006.0	2,154.7	2,094.1	2,119.9	2,184.5	2,220.2	2,237.9
Change in private inventories ¹	9	45.5	31.4	42.7	34.2	34.2	14.5	57.4
Nondurable goods.....	10	1,958.4	2,073.0	2,057.0	2,045.3	2,043.5	2,146.4	2,140.9
Final sales.....	11	1,937.0	2,058.2	2,037.7	2,025.9	2,076.9	2,092.2	2,122.1
Change in private inventories ¹	12	21.4	14.9	19.3	19.4	-33.4	54.2	18.8
Services ²	13	9,508.6	9,812.4	9,684.1	9,800.4	9,877.2	9,888.1	9,961.0
Structures	14	1,008.0	1,022.5	989.9	1,013.0	1,036.7	1,050.2	1,057.0
Addenda:								
Motor vehicle output.....	15	326.2	376.6	366.1	368.1	377.3	395.0	439.2
Gross domestic product excluding motor vehicle output.....	16	14,200.3	14,717.4	14,501.7	14,644.6	14,798.7	14,924.3	15,014.8
Final sales of computers ³	17	77.6	92.8	88.9	90.0	94.9	97.5	96.1
Gross domestic product excluding final sales of computers.....	18	14,449.0	15,001.2	14,778.9	14,922.8	15,081.2	15,221.8	15,358.0

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				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.0
Final sales of domestic product.....	2	13,028.9	13,284.6	13,182.8	13,236.2	13,340.9	13,378.3	13,433.6
Change in private inventories.....	3	58.8	34.6	49.1	39.1	-2.0	52.2	57.7
Residual.....	4	0.3	-4.1	-4.0	-3.5	-7.3	-1.5	-0.3
Goods	5	3,984.2	4,163.0	4,124.5	4,118.1	4,140.6	4,268.7	4,330.1
Final sales.....	6	3,921.9	4,132.7	4,078.0	4,082.0	4,154.6	4,216.2	4,270.2
Change in private inventories.....	7	58.8	34.6	49.1	39.1	-2.0	52.2	57.7
Durable goods.....	8	2,176.8	2,335.4	2,283.9	2,301.1	2,368.9	2,387.7	2,449.6
Final sales.....	9	2,128.4	2,303.7	2,240.2	2,266.6	2,334.2	2,373.9	2,390.2
Change in private inventories ¹	10	41.5	27.4	37.4	29.8	29.8	12.7	49.8
Nondurable goods.....	11	1,806.8	1,836.4	1,844.4	1,824.2	1,788.4	1,888.5	1,892.9
Final sales.....	12	1,789.9	1,834.2	1,837.6	1,819.0	1,828.6	1,851.5	1,887.0
Change in private inventories ¹	13	18.6	8.9	13.9	11.1	-27.2	37.8	12.0
Services ²	14	8,261.2	8,339.0	8,303.5	8,341.0	8,366.7	8,344.8	8,349.0
Structures	15	866.5	871.1	856.0	866.5	878.8	883.2	885.8
Residual.....	16	-38.1	-69.2	-60.7	-62.2	-79.3	-74.9	-82.8
Addenda:								
Motor vehicle output.....	17	324.2	364.5	360.7	357.0	361.5	378.7	419.8
Gross domestic product excluding motor vehicle output.....	18	12,753.8	12,943.8	12,860.3	12,907.5	12,962.9	13,044.4	13,068.7
Final sales of computers ³	19	165.1	217.9	200.9	207.1	226.1	237.3	234.3
Gross domestic product excluding final sales of computers.....	20	12,953.5	13,158.0	13,077.7	13,119.0	13,171.3	13,264.1	13,326.8

1. Estimates for durable goods and nondurable goods for 1996 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

2. Includes government consumption expenditures, which are for services (such as education and national defense) produced by government. In current dollars, these services are valued at their cost of production.

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

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

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Business ¹	2	3.9	2.3	0.3	1.7	2.7	3.7	2.4
Nonfarm ²	3	4.0	2.6	0.9	1.8	2.8	3.7	2.4
Farm.....	4	-0.5	-14.0	-31.8	-9.7	-6.3	7.3	-0.5
Households and institutions	5	0.5	0.3	1.0	1.2	-1.2	1.0	0.9
Households.....	6	-0.2	-0.9	0.9	-0.1	-4.5	0.8	0.3
Nonprofit institutions serving households ³	7	1.3	1.8	1.1	2.7	3.0	1.4	1.7
General government ⁴	8	0.5	-0.4	-0.1	-0.6	-0.4	0.3	-0.4
Federal.....	9	3.7	1.0	1.9	0.8	0.2	1.6	-1.6
State and local.....	10	-0.9	-1.0	-1.1	-1.2	-0.7	-0.3	0.2
Addendum:								
Gross housing value added.....	11	0.4	-0.1	1.6	1.0	-3.1	1.3	0.9

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				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	103.684	105.483	104.792	105.140	105.614	106.385	106.877
Business ¹	2	102.519	104.898	103.986	104.420	105.114	106.073	106.699
Nonfarm ²	3	102.366	104.987	104.029	104.506	105.233	106.181	106.817
Farm.....	4	114.153	98.144	100.401	97.879	96.289	98.009	97.892
Households and institutions	5	108.245	108.587	108.449	108.761	108.427	108.709	108.959
Households.....	6	109.115	108.178	108.757	108.742	107.501	107.711	107.785
Nonprofit institutions serving households ³	7	107.035	108.988	107.949	108.670	109.480	109.852	110.322
General government ⁴	8	106.364	105.989	106.137	105.966	105.874	105.959	105.853
Federal.....	9	114.802	115.967	115.650	115.877	115.936	116.403	115.949
State and local.....	10	102.729	101.687	102.037	101.721	101.536	101.455	101.500
Addendum:								
Gross housing value added.....	11	112.858	112.701	112.831	113.119	112.245	112.608	112.868

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

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

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

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	111.000	113.338	112.390	113.091	113.811	114.061	114.535
Business ¹	2	109.636	112.115	111.147	111.909	112.623	112.782	113.193
Nonfarm ²	3	109.617	111.716	110.782	111.496	112.184	112.402	112.839
Farm.....	4	113.871	150.276	145.976	151.431	154.775	148.920	146.701
Households and institutions	5	112.743	114.209	113.357	113.623	114.577	115.280	115.799
Households.....	6	109.584	110.983	110.108	110.296	111.475	112.054	112.768
Nonprofit institutions serving households ³	7	117.117	118.680	117.856	118.229	118.884	119.751	120.016
General government ⁴	8	118.403	120.757	119.833	120.602	121.111	121.481	122.333
Federal.....	9	117.048	119.587	118.617	119.437	120.118	120.174	121.398
State and local.....	10	118.982	121.242	120.342	121.085	121.507	122.034	122.699
Addendum:								
Gross housing value added.....	11	110.507	112.014	111.125	111.329	112.452	113.153	113.897

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

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

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

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,454.0
Business ¹	2	10,879.1	11,387.3	11,188.9	11,315.1	11,462.7	11,582.5	11,693.2
Nonfarm ²	3	10,746.5	11,234.4	11,038.0	11,161.4	11,307.4	11,430.9	11,544.5
Farm.....	4	132.6	152.9	150.9	153.6	155.3	151.6	148.7
Households and institutions	5	1,838.4	1,868.2	1,851.9	1,861.6	1,871.5	1,887.8	1,900.7
Households.....	6	1,033.6	1,037.7	1,035.1	1,036.7	1,035.9	1,043.3	1,050.6
Nonprofit institutions serving households ³	7	804.8	830.5	816.8	824.9	835.6	844.6	850.1
General government ⁴	8	1,809.1	1,838.5	1,827.0	1,836.1	1,841.9	1,849.0	1,860.2
Federal.....	9	589.6	608.4	601.9	607.2	611.0	613.7	617.6
State and local.....	10	1,219.5	1,230.1	1,225.2	1,228.9	1,231.0	1,235.3	1,242.6
Addendum:								
Gross housing value added.....	11	1,314.5	1,330.6	1,321.5	1,327.4	1,330.4	1,343.0	1,355.0

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

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

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.0
Business ¹	2	9,923.9	10,154.2	10,065.9	10,107.9	10,175.1	10,267.9	10,328.5
Nonfarm ²	3	9,804.7	10,055.7	9,964.0	10,009.6	10,079.2	10,170.0	10,231.0
Farm	4	116.5	100.1	102.4	99.9	98.2	100.0	99.9
Households and institutions	5	1,630.6	1,635.8	1,633.7	1,638.4	1,633.4	1,637.6	1,641.4
Households	6	943.2	935.1	940.1	940.0	929.2	931.0	931.7
Nonprofit institutions serving households ³	7	687.2	699.7	693.1	697.7	702.9	705.3	708.3
General government ⁴	8	1,527.9	1,522.5	1,524.6	1,522.5	1,520.9	1,522.1	1,520.6
Federal	9	503.7	508.8	507.4	508.4	508.7	510.7	508.7
State and local	10	1,025.0	1,014.6	1,018.1	1,014.9	1,013.1	1,012.2	1,012.7
Residual	11	7.7	1.1	2.8	1.3	0.3	-0.2	-1.3
Addendum: Gross housing value added	12	1,189.5	1,187.9	1,189.2	1,192.3	1,183.1	1,186.9	1,189.6

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				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Less: Exports of goods and services	2	11.3	6.7	7.9	3.6	4.7	2.7	7.2
Plus: Imports of goods and services	3	12.5	4.9	8.3	1.4	1.2	3.7	6.1
Equals: Gross domestic purchases	4	3.4	1.6	0.7	1.0	1.3	3.1	1.9
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	1.8	1.8	0.4	1.3	2.7	1.3	1.7
Addenda: Final sales of domestic product	7	1.4	2.0	0.0	1.6	3.2	1.1	1.7
Gross domestic purchases, current dollars	8	5.0	4.2	4.9	4.5	3.3	4.3	4.4
Final sales to domestic purchasers, current dollars	9	3.3	4.3	4.3	4.7	4.7	2.5	4.2

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

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	103.884	105.483	104.792	105.140	105.614	106.385	106.877
Less: Exports of goods and services	2	127.444	135.946	134.061	135.240	136.789	137.694	140.121
Plus: Imports of goods and services	3	102.821	107.888	107.207	107.573	107.897	108.874	110.493
Equals: Gross domestic purchases	4	101.160	102.805	102.237	102.504	102.844	103.636	104.117
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	101.091	102.955	102.276	102.615	103.292	103.638	104.070
Addendum: Final sales of domestic product	7	103.626	105.659	104.850	105.275	106.108	106.405	106.845

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

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	111.000	113.338	112.390	113.091	113.811	114.061	114.535
Less: Exports of goods and services	2	110.617	117.571	115.725	118.182	118.747	117.629	118.608
Plus: Imports of goods and services	3	113.032	121.756	119.370	122.949	122.543	122.161	124.434
Equals: Gross domestic purchases	4	111.438	114.210	113.147	114.081	114.642	114.969	115.666
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	111.426	114.156	113.084	114.024	114.597	114.921	115.622
Addenda: Final sales of domestic product	7	110.981	113.273	112.315	113.021	113.754	114.000	114.477
Implicit price deflator for final sales to domestic purchasers	8	111.426	114.156	113.080	114.021	114.593	114.917	115.618

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,454.0
Less: Exports of goods and services	2	1,839.8	2,085.5	2,024.1	2,085.3	2,119.2	2,113.2	2,168.3
Plus: Imports of goods and services	3	2,356.7	2,664.2	2,595.4	2,682.4	2,681.6	2,697.4	2,788.5
Equals: Gross domestic purchases	4	15,043.4	15,672.8	15,439.1	15,609.9	15,738.4	15,903.6	16,074.2
Less: Change in private inventories	5	66.9	46.3	62.0	53.6	0.8	68.7	76.2
Equals: Final sales to domestic purchasers	6	14,976.5	15,626.5	15,377.1	15,556.3	15,737.6	15,834.9	15,998.0
Addendum: Final sales of domestic product	7	14,459.6	15,047.7	14,805.8	14,959.2	15,175.3	15,250.7	15,377.9

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.0
Less: Exports of goods and services	2	1,663.2	1,774.2	1,749.6	1,765.0	1,785.2	1,797.0	1,828.7
Plus: Imports of goods and services	3	2,085.0	2,187.7	2,173.9	2,181.4	2,187.9	2,207.7	2,240.6
Equals: Gross domestic purchases	4	13,500.4	13,720.1	13,644.2	13,679.9	13,725.3	13,830.9	13,895.1
Less: Change in private inventories	5	58.8	34.6	49.1	39.1	-2.0	52.2	57.7
Equals: Final sales to domestic purchasers	6	13,440.7	13,688.7	13,598.4	13,643.4	13,733.4	13,779.4	13,836.9
Addendum: Final sales of domestic product	7	13,028.9	13,284.6	13,182.8	13,236.2	13,340.9	13,378.3	13,433.6

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

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail
[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Personal consumption expenditures	2	2.0	2.2	2.1	0.7	1.7	2.1	2.7
Goods	3	4.3	3.7	4.7	-1.6	1.4	5.4	6.1
Durable goods.....	4	7.2	8.2	11.7	-5.3	5.7	16.1	14.3
Motor vehicles and parts.....	5	2.3	8.1	15.8	-25.5	1.6	38.8	22.2
Furnishings and durable household equipment.....	6	8.1	5.5	3.5	3.1	5.6	9.2	9.5
Recreational goods and vehicles.....	7	12.3	12.1	15.3	8.9	12.1	12.5	10.8
Other durable goods.....	8	6.1	5.2	8.5	6.1	2.6	-6.9	10.9
Nondurable goods.....	9	2.9	1.7	1.6	0.2	-0.5	0.8	2.3
Food and beverages purchased for off-premises consumption.....	10	2.4	1.5	0.8	1.2	-0.1	-1.3	2.0
Clothing and footwear.....	11	5.8	3.0	3.1	2.2	-7.8	3.3	5.6
Gasoline and other energy goods.....	12	0.1	-4.4	-6.0	-8.0	-1.5	-2.7	-2.1
Other nondurable goods.....	13	3.4	4.2	5.3	2.7	2.6	3.3	3.5
Services.....	14	0.9	1.4	0.8	1.9	1.9	0.4	1.0
Household consumption expenditures (for services).....	15	0.9	1.5	0.8	1.9	1.6	0.4	0.8
Housing and utilities.....	16	0.9	0.1	-1.5	0.7	2.8	-3.2	-2.3
Health care.....	17	1.4	2.1	0.6	2.8	-0.6	2.2	0.5
Transportation services.....	18	0.8	0.5	-0.5	-0.2	0.3	0.0	1.8
Recreation services.....	19	2.0	3.0	-2.0	9.2	7.5	-1.3	1.0
Food services and accommodations.....	20	3.1	3.9	6.9	1.1	2.6	5.5	5.2
Financial services and insurance.....	21	-1.2	1.5	4.3	1.3	3.5	-2.9	4.8
Other services.....	22	0.3	1.4	0.2	1.5	-0.8	5.1	0.7
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	1.1	-0.8	0.6	0.8	9.7	-0.8	6.0
Gross output of nonprofit institutions ²	24	1.9	1.2	-1.7	1.4	-0.3	3.1	2.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	2.2	1.9	-2.5	1.5	-3.4	4.4	1.2
Gross private domestic investment	26	17.9	4.8	3.8	6.4	1.3	22.1	6.3
Fixed investment.....	27	2.6	6.8	1.2	9.2	13.0	6.3	4.9
Nonresidential.....	28	4.4	8.8	2.1	10.3	15.7	5.2	1.9
Structures.....	29	-15.8	4.6	-14.3	22.6	14.4	-0.9	-3.3
Equipment and software.....	30	14.6	10.4	8.7	6.2	16.2	7.5	3.9
Information processing equipment and software.....	31	9.9	6.2	0.3	8.9	1.2	9.6	3.8
Computers and peripheral equipment.....	32	30.5	16.9	-6.7	50.5	12.1	15.4	-2.1
Software ⁴	33	2.8	6.1	2.0	8.0	8.0	9.9	6.1
Other.....	34	11.4	1.1	1.6	-6.7	-13.0	6.0	3.9
Industrial equipment.....	35	6.9	12.7	11.7	-0.8	31.8	17.8	-15.0
Transportation equipment.....	36	68.9	26.0	37.8	14.9	33.0	18.9	21.6
Other equipment.....	37	11.6	10.2	12.6	-0.5	36.7	-13.9	11.4
Residential.....	38	-4.3	-1.3	-2.4	4.2	1.3	11.6	19.4
Change in private inventories.....	39	.....	.....	.....	.....	.....	.....	.....
Farm.....	40	.....	.....	.....	.....	.....	.....	.....
Nonfarm.....	41	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	42	.....	.....	.....	.....	.....	.....	.....
Exports.....	43	11.3	6.7	7.9	3.6	4.7	2.7	7.2
Goods.....	44	14.4	7.4	10.6	2.5	5.0	3.6	6.3
Services.....	45	5.0	4.9	1.7	6.2	4.0	0.4	9.5
Imports.....	46	12.5	4.9	8.3	1.4	1.2	3.7	6.1
Goods.....	47	14.8	5.7	9.5	1.6	0.5	3.3	5.0
Services.....	48	2.9	1.1	2.2	0.4	4.8	5.6	12.0
Government consumption expenditures and gross investment	49	0.7	-2.1	-5.9	-0.9	-0.1	-4.2	-3.9
Federal.....	50	4.5	-1.9	-9.4	1.9	2.1	-6.9	-5.9
National defense.....	51	3.3	-2.3	-12.6	7.0	5.0	-12.1	-8.3
Consumption expenditures.....	52	3.0	-1.1	-7.3	9.1	4.0	-11.6	-6.1
Gross investment.....	53	5.1	-9.7	-39.1	-5.8	11.9	-15.4	-22.5
Nondefense.....	54	7.1	-1.2	-2.7	-7.6	-3.8	4.5	-0.8
Consumption expenditures.....	55	6.2	-1.5	-2.4	-8.0	-4.9	6.1	-0.9
Gross investment.....	56	14.3	1.0	-5.3	-5.0	4.2	-5.5	-0.6
State and local.....	57	-1.8	-2.2	-3.4	-2.8	-1.6	-2.2	-2.5
Consumption expenditures.....	58	-1.3	-1.1	0.0	-1.4	-2.0	-2.8	-0.8
Gross investment.....	59	-3.9	-6.9	-16.9	-8.9	0.4	0.8	-10.2

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Percentage points at annual rates:								
Personal consumption expenditures	2	1.44	1.53	1.47	0.49	1.24	1.47	1.90
Goods.....	3	0.99	0.87	1.10	-0.38	0.33	1.29	1.44
Durable goods.....	4	0.53	0.60	0.85	-0.42	0.42	1.16	1.05
Motor vehicles and parts.....	5	0.05	0.19	0.37	-0.74	0.04	0.83	0.54
Furnishings and durable household equipment.....	6	0.13	0.09	0.06	0.05	0.09	0.15	0.16
Recreational goods and vehicles.....	7	0.27	0.26	0.32	0.20	0.26	0.27	0.24
Other durable goods.....	8	0.07	0.06	0.10	0.07	0.03	-0.09	0.13
Nondurable goods.....	9	0.46	0.27	0.25	0.04	-0.09	0.13	0.38
Food and beverages purchased for off-premises consumption.....	10	0.13	0.08	0.04	0.06	-0.01	-0.07	0.11
Clothing and footwear.....	11	0.13	0.07	0.07	0.05	-0.19	0.08	0.13
Gasoline and other energy goods.....	12	0.00	-0.12	-0.17	-0.24	-0.04	-0.08	-0.06
Other nondurable goods.....	13	0.20	0.24	0.30	0.16	0.15	0.19	0.21
Services.....	14	0.46	0.66	0.36	0.87	0.90	0.19	0.47
Household consumption expenditures (for services).....	15	0.43	0.68	0.35	0.85	0.73	0.20	0.36
Housing and utilities.....	16	0.12	0.01	-0.19	0.09	0.35	-0.41	-0.30
Health care.....	17	0.16	0.24	0.06	0.32	-0.07	0.25	0.06
Transportation services.....	18	0.02	0.01	-0.01	0.00	0.01	0.00	0.04
Recreation services.....	19	0.05	0.08	-0.05	0.23	0.19	-0.04	0.03
Food services and accommodations.....	20	0.14	0.17	0.30	0.05	0.12	0.25	0.23
Financial services and insurance.....	21	-0.07	0.08	0.23	0.07	0.19	-0.16	0.25
Other services.....	22	0.02	0.09	0.02	0.09	-0.05	0.31	0.05
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	0.02	-0.02	0.01	0.01	0.18	-0.01	0.11
Gross output of nonprofit institutions ²	24	0.15	0.09	-0.13	0.10	-0.02	0.24	0.18
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	0.13	0.11	-0.15	0.09	-0.20	0.25	0.07
Gross private domestic investment	26	1.96	0.60	0.47	0.79	0.17	2.59	0.81
Fixed investment.....	27	0.32	0.81	0.15	1.07	1.52	0.78	0.61
Nonresidential.....	28	0.42	0.84	0.20	0.98	1.49	0.53	0.20
Structures.....	29	-0.51	0.12	-0.40	0.54	0.37	-0.02	-0.09
Equipment and software.....	30	0.93	0.72	0.60	0.44	1.12	0.55	0.30
Information processing equipment and software.....	31	0.35	0.23	0.01	0.32	0.04	0.35	0.14
Computers and peripheral equipment.....	32	0.16	0.10	-0.05	0.27	0.08	0.10	-0.02
Software ⁴	33	0.05	0.11	0.04	0.14	0.14	0.17	0.11
Other.....	34	0.14	0.02	0.02	-0.09	-0.18	0.07	0.05
Industrial equipment.....	35	0.08	0.15	0.14	-0.01	0.36	0.22	-0.22
Transportation equipment.....	36	0.36	0.22	0.30	0.14	0.30	0.19	0.23
Other equipment.....	37	0.14	0.13	0.15	-0.01	0.42	-0.21	0.15
Residential.....	38	-0.11	-0.03	-0.06	0.09	0.03	0.25	0.41
Change in private inventories.....	39	1.64	-0.21	0.32	-0.28	-1.35	1.81	0.21
Farm.....	40	0.00	-0.04	-0.09	-0.02	0.11	0.01	-0.03
Nonfarm.....	41	1.64	-0.17	0.41	-0.26	-1.46	1.80	0.23
Net exports of goods and services	42	-0.51	0.05	-0.34	0.24	0.43	-0.26	-0.08
Exports.....	43	1.31	0.86	1.01	0.48	0.64	0.37	0.98
Goods.....	44	1.12	0.67	0.94	0.24	0.48	0.36	0.60
Services.....	45	0.19	0.19	0.07	0.24	0.16	0.02	0.37
Imports.....	46	-1.82	-0.81	-1.35	-0.24	-0.21	-0.63	-1.05
Goods.....	47	-1.74	-0.78	-1.29	-0.23	-0.08	-0.48	-0.73
Services.....	48	-0.08	-0.03	-0.06	-0.01	-0.13	-0.15	-0.33
Government consumption expenditures and gross investment	49	0.14	-0.44	-1.23	-0.18	-0.02	-0.84	-0.78
Federal.....	50	0.37	-0.17	-0.82	0.16	0.17	-0.58	-0.48
National defense.....	51	0.18	-0.13	-0.74	0.37	0.27	-0.70	-0.46
Consumption expenditures.....	52	0.14	-0.05	-0.36	0.42	0.19	-0.58	-0.29
Gross investment.....	53	0.04	-0.08	-0.38	-0.04	0.08	-0.12	-0.17
Nondefense.....	54	0.19	-0.03	-0.08	-0.22	-0.10	0.12	-0.02
Consumption expenditures.....	55	0.14	-0.04	-0.06	-0.20	-0.12	0.14	-0.02
Gross investment.....	56	0.05	0.00	-0.02	-0.02	0.01	-0.02	0.00
State and local.....	57	-0.23	-0.28	-0.41	-0.34	-0.19	-0.26	-0.30
Consumption expenditures.....	58	-0.13	-0.12	0.00	-0.14	-0.20	-0.28	-0.07
Gross investment.....	59	-0.10	-0.16	-0.41	-0.20	0.01	0.02	-0.23

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software "embedded," or bundled, in computers and other equipment.

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

Table 1.5.5. Gross Domestic Product, Expanded Detail

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	
Gross domestic product	1	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,454.0
Personal consumption expenditures	2	10,245.5	10,726.0	10,571.7	10,676.0	10,784.5	10,871.6	11,009.5
Goods	3	3,387.0	3,646.6	3,592.2	3,622.7	3,661.2	3,710.1	3,788.3
Durable goods	4	1,085.5	1,162.9	1,154.5	1,143.8	1,158.3	1,194.9	1,232.2
Motor vehicles and parts.....	5	340.1	378.6	383.0	363.4	368.7	399.1	419.3
Furnishings and durable household equipment.....	6	243.8	253.4	248.3	251.2	254.9	259.1	266.3
Recreational goods and vehicles.....	7	329.8	344.6	340.5	342.5	345.8	349.6	353.9
Other durable goods.....	8	171.8	186.3	182.7	186.7	188.8	187.1	192.7
Nondurable goods	9	2,301.5	2,483.7	2,437.8	2,478.9	2,503.0	2,515.2	2,556.1
Food and beverages purchased for off-premises consumption.....	10	766.4	808.6	792.0	806.7	815.8	819.9	826.5
Clothing and footwear.....	11	334.3	350.3	344.5	348.6	352.2	356.1	363.1
Gasoline and other energy goods.....	12	354.1	428.2	420.2	431.5	434.5	426.8	440.2
Other nondurable goods.....	13	846.7	896.6	881.1	892.1	900.6	912.5	926.3
Services	14	6,858.5	7,079.4	6,979.4	7,053.3	7,123.2	7,161.5	7,221.2
Household consumption expenditures (for services).....	15	6,578.3	6,794.9	6,700.0	6,771.6	6,834.4	6,873.5	6,926.2
Housing and utilities.....	16	1,893.2	1,921.3	1,901.7	1,913.3	1,937.7	1,932.6	1,928.0
Health care.....	17	1,667.4	1,730.4	1,708.1	1,729.5	1,734.4	1,749.3	1,755.7
Transportation services.....	18	295.5	305.1	302.1	304.6	305.6	308.3	311.8
Recreation services.....	19	382.6	400.5	387.9	398.6	407.3	408.2	414.3
Food services and accommodations.....	20	638.0	680.1	663.7	673.9	685.6	697.0	712.1
Financial services and insurance.....	21	780.2	804.8	795.7	803.1	811.9	808.7	825.4
Other services.....	22	921.4	952.7	940.7	948.5	964.0	969.4	978.9
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	280.2	284.5	279.4	281.7	288.8	288.0	295.1
Gross output of nonprofit institutions ²	24	1,118.9	1,157.6	1,143.5	1,154.9	1,159.8	1,172.3	1,185.2
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	838.6	873.2	864.0	873.2	871.0	884.3	890.2
Gross private domestic investment	26	1,795.1	1,916.2	1,853.1	1,895.3	1,906.6	2,010.1	2,046.5
Fixed investment	27	1,728.2	1,870.0	1,791.1	1,841.7	1,905.8	1,941.4	1,970.3
Nonresidential	28	1,390.1	1,532.5	1,460.5	1,506.0	1,568.7	1,594.8	1,609.3
Structures.....	29	374.4	409.5	379.5	405.2	424.8	428.3	427.5
Equipment and software.....	30	1,015.7	1,123.0	1,081.0	1,100.8	1,143.9	1,166.5	1,181.8
Information processing equipment and software.....	31	543.8	567.9	557.9	567.6	567.4	578.7	584.3
Computers and peripheral equipment.....	32	93.8	103.1	95.6	103.9	105.1	107.8	107.2
Software ⁴	33	257.9	273.2	265.1	270.4	275.5	281.8	285.9
Other.....	34	192.1	191.6	197.3	193.3	186.8	189.2	191.2
Industrial equipment.....	35	168.6	195.7	185.0	186.5	201.2	209.9	202.7
Transportation equipment.....	36	122.7	157.8	145.4	152.0	163.1	170.9	181.5
Other equipment.....	37	180.5	201.6	192.7	194.6	212.3	206.9	213.2
Residential	38	338.1	337.5	330.6	335.7	337.0	346.5	361.0
Change in private inventories	39	66.9	46.3	62.0	53.6	0.8	68.7	76.2
Farm.....	40	-1.6	-7.7	-9.4	-9.9	-5.6	-5.8	-7.6
Nonfarm.....	41	68.6	54.0	71.4	63.5	6.4	74.5	83.8
Net exports of goods and services	42	-516.9	-578.7	-571.3	-597.1	-562.3	-584.3	-620.1
Exports	43	1,839.8	2,085.5	2,024.1	2,085.3	2,119.2	2,113.2	2,188.3
Goods	44	1,277.8	1,473.4	1,431.0	1,473.5	1,496.6	1,492.5	1,527.0
Services.....	45	562.0	612.1	593.2	611.7	622.6	620.7	641.3
Imports	46	2,356.7	2,664.2	2,595.4	2,682.4	2,681.6	2,697.4	2,788.5
Goods	47	1,947.3	2,237.9	2,176.2	2,257.3	2,251.9	2,266.3	2,341.3
Services	48	409.4	426.3	419.3	425.1	429.7	431.1	447.2
Government consumption expenditures and gross investment	49	3,002.8	3,030.6	3,014.4	3,038.6	3,047.3	3,021.9	3,018.2
Federal	50	1,222.8	1,232.9	1,219.9	1,237.1	1,248.9	1,225.5	1,218.8
National defense	51	819.2	824.9	809.0	830.6	844.0	816.1	808.3
Consumption expenditures.....	52	702.1	716.9	701.0	723.4	733.2	709.9	708.3
Gross investment.....	53	117.1	108.1	108.0	107.3	110.9	106.1	100.0
Nondense	54	403.6	407.9	410.9	406.5	404.9	409.4	410.5
Consumption expenditures.....	55	351.9	355.2	358.1	354.1	351.7	357.0	358.0
Gross investment.....	56	51.7	52.7	52.8	52.4	53.1	52.4	52.5
State and local	57	1,780.0	1,797.7	1,794.4	1,801.5	1,798.5	1,796.5	1,799.4
Consumption expenditures.....	58	1,443.5	1,475.2	1,471.7	1,482.9	1,476.1	1,470.1	1,479.2
Gross investment.....	59	336.5	322.5	322.8	318.6	322.3	326.4	320.1

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

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

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.0
Personal consumption expenditures	2	9,220.9	9,421.3	9,376.7	9,392.7	9,433.5	9,482.1	9,545.6
Goods	3	3,230.7	3,351.4	3,344.4	3,331.2	3,342.7	3,387.2	3,437.4
Durable goods	4	1,188.3	1,285.4	1,277.4	1,260.2	1,277.8	1,326.5	1,371.4
Motor vehicles and parts.....	5	330.1	356.7	368.2	342.1	343.5	372.8	392.0
Furnishings and durable household equipment.....	6	260.1	274.3	269.3	271.4	275.1	281.2	287.7
Recreational goods and vehicles.....	7	459.6	515.1	495.9	506.5	521.2	536.8	550.7
Other durable goods.....	8	154.9	163.0	161.4	163.8	164.9	162.0	166.2
Non-durable goods	9	2,041.3	2,075.8	2,075.4	2,076.6	2,073.7	2,077.6	2,089.7
Food and beverages purchased for off-premises consumption.....	10	673.1	683.0	682.1	684.1	683.9	681.7	685.1
Clothing and footwear.....	11	341.0	351.3	352.8	354.7	347.5	350.3	355.2
Gasoline and other energy goods.....	12	281.3	269.0	274.2	268.5	267.5	265.7	264.3
Other non-durable goods.....	13	750.7	782.4	774.4	779.6	784.5	790.9	797.8
Services	14	5,991.8	6,076.1	6,039.1	6,067.0	6,096.1	6,102.1	6,117.2
Household consumption expenditures (for services).....	15	5,714.0	5,799.7	5,765.9	5,793.2	5,816.6	5,823.0	5,834.4
Housing and utilities.....	16	1,669.2	1,670.6	1,666.0	1,669.1	1,680.4	1,667.0	1,657.2
Health care.....	17	1,442.9	1,472.8	1,464.3	1,474.5	1,472.3	1,480.2	1,482.1
Transportation services.....	18	250.2	251.4	251.4	251.2	251.4	251.4	252.6
Recreation services.....	19	341.4	351.6	343.0	350.6	350.0	355.8	356.7
Food services and accommodations.....	20	551.0	572.5	567.6	569.1	572.8	580.6	588.0
Financial services and insurance.....	21	667.8	678.0	674.7	676.9	682.8	677.7	685.7
Other services.....	22	791.7	802.7	798.8	801.8	800.1	810.0	811.5
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	280.0	277.8	274.3	274.9	281.3	280.7	284.9
Gross output of nonprofit institutions ²	24	989.2	1,001.3	997.2	1,000.6	999.8	1,007.6	1,013.5
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	710.3	723.7	722.8	725.5	719.3	727.2	729.4
Gross private domestic investment	26	1,714.9	1,797.3	1,750.9	1,778.4	1,784.2	1,875.7	1,904.6
Fixed investment	27	1,648.4	1,761.0	1,699.0	1,736.7	1,790.4	1,817.9	1,839.7
Nonresidential	28	1,319.2	1,435.5	1,378.9	1,413.2	1,465.6	1,484.2	1,491.3
Structures.....	29	309.1	323.2	305.9	321.9	332.9	332.1	329.3
Equipment and software.....	30	1,019.4	1,125.7	1,086.9	1,103.5	1,145.7	1,166.6	1,177.8
Information processing equipment and software.....	31	602.6	639.7	625.0	638.4	640.2	655.1	661.2
Computers and peripheral equipment ⁴	32							
Software ⁵	33	256.1	271.8	263.7	268.9	274.1	280.6	284.8
Other.....	34	207.3	209.6	215.2	211.5	204.3	207.3	209.3
Industrial equipment.....	35	146.6	165.2	158.1	157.7	169.0	176.1	169.0
Transportation equipment.....	36	119.3	150.4	139.6	144.6	155.2	162.1	170.2
Other equipment.....	37	162.6	179.2	174.0	173.8	187.9	181.0	185.9
Residential	38	330.8	326.3	321.1	324.4	325.4	334.5	349.6
Change in private inventories	39	58.8	34.6	49.1	39.1	-2.0	52.2	57.7
Farm.....	40	-1.4	-7.0	-7.8	-8.7	-6.0	-5.7	-6.5
Nonfarm.....	41	60.7	44.3	59.7	51.0	5.5	60.8	67.8
Net exports of goods and services	42	-421.8	-413.6	-424.4	-416.4	-402.8	-410.8	-411.9
Exports	43	1,663.2	1,774.2	1,749.6	1,765.0	1,785.2	1,797.0	1,828.7
Goods	44	1,164.9	1,251.7	1,235.6	1,243.2	1,258.3	1,269.6	1,289.2
Services	45	498.8	523.1	514.6	522.4	527.5	528.0	540.1
Imports	46	2,085.0	2,187.7	2,173.9	2,181.4	2,187.9	2,207.7	2,240.6
Goods	47	1,729.3	1,828.6	1,818.4	1,825.4	1,827.9	1,842.8	1,865.3
Services	48	357.4	361.2	357.5	357.9	362.2	367.1	377.7
Government consumption expenditures and gross investment	49	2,556.8	2,502.7	2,513.9	2,508.2	2,507.6	2,481.2	2,456.6
Federal	50	1,075.9	1,055.0	1,053.3	1,058.3	1,063.7	1,044.7	1,029.0
National defense	51	718.3	701.6	694.0	705.9	714.6	691.9	677.1
Consumption expenditures.....	52	609.0	602.2	594.0	607.1	613.1	594.5	585.3
Gross investment.....	53	110.2	99.6	100.3	98.8	101.6	97.5	91.5
Nondefense	54	357.7	353.4	359.4	352.4	349.0	352.8	352.1
Consumption expenditures.....	55	307.5	302.9	308.4	302.1	298.3	302.7	302.1
Gross investment.....	56	50.4	50.9	51.3	50.6	51.2	50.4	50.4
State and local	57	1,487.0	1,453.8	1,466.4	1,456.1	1,450.4	1,442.4	1,433.2
Consumption expenditures	58	1,213.0	1,199.1	1,207.4	1,203.2	1,197.2	1,188.6	1,186.3
Gross investment	59	274.3	255.4	259.6	253.6	253.9	254.4	247.6
Residual	60	-39.3	-91.4	-74.8	-86.5	-94.7	-108.3	-122.0

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.

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

NOTE: The residual line is the difference between the first line and the sum of the most detailed lines.

**Table 1.6.4. Price Indexes for
Gross Domestic Purchases**

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Gross domestic purchases	1	111.438	114.210	113.147	114.081	114.642	114.969	115.666
Personal consumption expenditures	2	111.112	113.848	112.747	113.666	114.324	114.657	115.339
Goods	3	104.837	108.807	107.412	108.752	109.530	109.535	110.212
Durable goods	4	91.348	90.449	90.362	90.745	90.628	90.061	89.829
Motor vehicles and parts	5	103.050	106.187	104.039	106.251	107.374	107.084	106.986
Furnishings and durable household equipment	6	93.732	92.361	92.169	92.542	92.637	92.097	92.533
Recreational goods and vehicles	7	71.744	66.904	68.628	67.580	66.317	65.091	64.223
Other durable goods	8	110.924	114.287	113.178	113.957	114.497	115.515	115.951
Nondurable goods	9	112.748	119.655	117.463	119.383	120.707	121.069	122.328
Food and beverages purchased for off-premises consumption	10	113.853	118.398	116.117	117.922	119.287	120.267	120.644
Clothing and footwear	11	98.033	99.722	97.639	98.281	101.331	101.638	102.232
Gasoline and other energy goods	12	125.907	159.226	153.235	160.678	162.387	160.603	166.550
Other nondurable goods	13	112.788	114.597	113.784	114.434	114.798	115.371	116.101
Services	14	114.465	116.513	115.574	116.260	116.852	117.365	118.050
Household consumption expenditures	15	115.126	117.161	116.203	116.892	117.503	118.045	118.715
Housing and utilities	16	113.417	115.005	114.142	114.637	115.309	115.932	116.343
Health care	17	115.561	117.489	116.653	117.301	117.811	118.191	118.460
Transportation services	18	118.111	121.393	120.208	121.232	121.533	122.600	123.446
Recreation services	19	112.049	113.909	113.123	113.706	114.087	114.722	116.152
Food services and accommodations	20	115.787	118.781	116.939	118.423	119.697	120.064	121.110
Financial services and insurance	21	116.833	118.712	117.947	118.646	118.917	119.340	120.388
Other services	22	116.385	118.692	117.771	118.310	118.995	119.689	120.643
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	100.071	102.391	101.854	102.474	102.665	102.571	103.561
Gross private domestic investment	24	104.743	106.440	105.755	106.342	106.646	107.018	107.306
Fixed investment	25	104.843	106.167	105.412	106.039	106.433	106.783	107.900
Nonresidential	26	105.373	106.735	105.909	106.560	107.027	107.444	107.900
Structures	27	121.117	126.571	123.982	125.835	127.565	128.901	129.752
Equipment and software	28	99.634	99.753	99.446	99.743	99.838	99.986	100.324
Information processing equipment and software	29	90.252	88.772	89.255	88.891	88.603	88.338	88.360
Computers and peripheral equipment	30	62.170	58.487	59.975	58.833	57.879	57.260	57.267
Software ¹	31	100.702	100.489	100.502	100.561	100.495	100.399	100.376
Other	32	92.651	91.421	91.636	91.382	91.407	91.257	91.353
Industrial equipment	33	115.052	118.425	117.083	118.273	119.074	119.271	119.965
Transportation equipment	34	102.857	104.943	104.109	105.182	105.033	105.448	106.624
Other equipment	35	111.005	112.518	110.755	111.999	113.000	114.317	114.684
Residential	36	102.214	103.397	102.958	103.479	103.551	103.600	103.259
Change in private inventories	37							
Farm	38							
Nonfarm	39							
Government consumption expenditures and gross investment	40	117.445	121.094	119.910	121.146	121.523	121.796	122.860
Federal	41	113.853	116.861	115.827	116.902	117.413	117.303	118.448
National defense	42	114.046	117.577	116.576	117.672	118.119	117.941	119.390
Consumption expenditures	43	115.292	119.040	118.016	119.152	119.584	119.409	121.021
Gross investment	44	106.262	108.553	107.694	108.545	109.084	108.890	109.322
Nondefense	45	112.860	115.436	114.333	115.367	116.011	116.035	116.590
Consumption expenditures	46	114.438	117.285	116.092	117.227	117.901	117.921	118.519
Gross investment	47	102.616	103.562	103.003	103.423	103.886	103.936	104.228
State and local	48	119.704	123.660	122.372	123.721	123.997	124.548	125.549
Consumption expenditures	49	119.000	123.029	121.888	123.246	123.299	123.682	124.691
Gross investment	50	122.674	126.313	124.337	125.636	126.971	128.306	129.266
Addenda:								
Final sales of computers to domestic purchasers ²	51	58.381	54.116	55.874	54.707	53.403	52.480	52.114
Gross domestic purchases excluding final sales of computers to domestic purchasers	52	112.125	115.035	113.915	114.890	115.491	115.846	116.564
Food ³	53	113.861	118.333	116.241	117.871	119.094	120.127	120.446
Energy goods and services	54	121.675	142.302	138.321	143.241	144.366	143.280	145.958
Gross domestic purchases excluding food and energy	55	110.898	112.885	111.987	112.734	113.239	113.580	114.225
Gross domestic product	56	111.000	113.338	112.390	113.091	113.811	114.061	114.535
Gross domestic product excluding final sales of computers	57	111.554	113.985	113.001	113.722	114.476	114.743	115.225
Food ³	58	114.555	120.006	118.018	119.228	120.989	121.791	122.027
Energy goods and services	59	94.999	102.653	101.576	99.645	106.326	103.064	95.551
Gross domestic product excluding food and energy	60	111.104	113.156	112.267	113.008	113.517	113.831	114.540
Final sales of domestic product	61	110.981	113.273	112.315	113.021	113.754	114.000	114.477
Final sales to domestic purchasers	62	111.426	114.156	113.084	114.024	114.597	114.921	115.622
Implicit price deflator for gross domestic purchases	63	111.429	114.232	113.155	114.108	114.667	114.986	115.683

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

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

3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

**Table 1.6.7. Percent Change From Preceding Period in
Prices for Gross Domestic Purchases**

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic purchases	1	1.5	2.5	4.0	3.3	2.0	1.1	2.4
Personal consumption expenditures	2	1.8	2.5	3.9	3.3	2.3	1.2	2.4
Goods	3	1.6	3.8	8.0	5.1	2.9	0.0	2.5
Durable goods	4	-1.7	-1.0	-0.6	1.7	-0.5	-2.5	-1.0
Motor vehicles and parts	5	5.0	3.0	2.2	8.8	4.3	-1.1	-0.4
Furnishings and durable household equipment	6	-4.2	-1.5	0.1	1.6	0.4	-2.3	1.9
Recreational goods and vehicles	7	-7.3	-6.7	-6.9	-6.0	-7.3	-7.2	-5.2
Other durable goods	8	0.5	3.0	4.7	2.8	1.9	3.6	1.5
Nondurable goods	9	3.2	6.1	12.4	6.7	4.5	1.2	4.2
Food and beverages purchased for off-premises consumption	10	0.3	4.0	6.5	6.4	4.7	3.3	1.3
Clothing and footwear	11	-0.7	1.7	0.6	2.7	13.0	1.2	2.4
Gasoline and other energy goods	12	18.2	26.5	69.3	20.9	4.3	-4.3	15.7
Other nondurable goods	13	1.8	1.6	2.2	2.3	1.3	2.0	2.6
Services	14	1.9	1.8	1.9	2.4	2.1	1.8	2.4
Household consumption expenditures	15	2.0	1.8	1.9	2.4	2.1	1.9	2.3
Housing and utilities	16	0.3	1.4	1.6	1.7	2.4	2.2	1.4
Health care	17	2.5	1.7	1.3	2.2	1.8	1.3	0.9
Transportation services	18	2.1	2.8	5.4	3.5	1.0	3.6	2.8
Recreation services	19	1.1	1.7	2.4	2.1	1.3	2.2	5.1
Food services and accommodations	20	1.4	2.6	1.6	5.2	4.4	1.2	3.5
Financial services and insurance	21	5.6	1.6	2.4	2.4	0.9	1.4	3.6
Other services	22	2.5	2.0	2.0	1.8	2.3	2.4	3.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	-1.1	2.3	2.0	2.5	0.7	-0.4	3.9
Gross private domestic investment	24	-1.6	1.6	2.1	2.2	1.1	1.4	1.1
Fixed investment	25	-1.4	1.3	1.4	2.4	1.5	1.3	1.2
Nonresidential	26	-1.6	1.3	1.4	2.5	1.8	1.6	1.7
Structures	27	-1.1	4.5	5.0	6.1	5.6	4.3	2.7
Equipment and software	28	-1.8	0.1	0.2	1.2	0.4	0.6	1.4
Information processing equipment and software	29	-1.8	-1.6	-1.3	-1.6	-1.3	-1.2	0.1
Computers and peripheral equipment	30	-4.9	-5.9	-7.9	-7.4	-6.3	-4.2	0.0
Software ¹	31	-0.9	-0.2	0.8	0.2	-0.3	-0.4	-0.1
Other	32	-1.6	-1.3	-0.6	-1.1	0.1	-0.7	0.4
Industrial equipment	33	1.0	2.9	4.5	4.1	2.7	0.7	2.3
Transportation equipment	34	-6.6	2.0	3.2	4.2	-0.6	1.6	4.5
Other equipment	35	-2.0	1.4	-1.8	4.6	3.6	4.7	1.3
Residential	36	-0.4	1.2	1.5	2.0	0.3	0.2	-1.3
Change in private inventories	37							
Farm	38							
Nonfarm	39							
Government consumption expenditures and gross investment	40	2.2	3.1	5.4	4.2	1.3	0.9	3.5
Federal	41	2.4	2.8	5.3	3.8	1.8	-0.4	4.0
National defense	42	2.4	3.1	6.3	3.8	1.5	-0.6	5.0
Consumption expenditures	43	2.7	3.3	6.8	3.9	1.5	-0.6	5.5
Gross investment	44	0.6	2.2	3.6	3.2	2.0	-0.7	1.6
Nondefense	45	2.4	2.3	3.4	3.7	2.3	0.1	1.9
Consumption expenditures	46	2.8	2.5	3.8	4.0	2.3	0.1	2.0
Gross investment	47	-0.1	0.9	0.7				

Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic purchases	1	1.5	2.5	4.0	3.3	2.0	1.1	2.4
Percentage points at annual rates:								
Personal consumption expenditures	2	1.22	1.69	2.67	2.26	1.60	0.80	1.64
Goods	3	0.35	0.87	1.80	1.17	0.67	0.00	0.59
Durable goods	4	-0.12	-0.07	-0.04	0.13	-0.04	-0.19	-0.08
Motor vehicles and parts	5	0.11	0.07	0.05	0.21	0.10	-0.03	-0.01
Furnishings and durable household equipment	6	-0.07	-0.02	0.00	0.03	0.01	-0.04	0.03
Recreational goods and vehicles	7	-0.17	-0.15	-0.16	-0.13	-0.17	-0.16	-0.12
Other durable goods	8	0.01	0.04	0.05	0.03	0.02	0.04	0.02
Nondurable goods	9	0.48	0.94	1.84	1.04	0.71	0.19	0.66
Food and beverages purchased for off-premises consumption	10	0.02	0.20	0.33	0.32	0.24	0.17	0.07
Clothing and footwear	11	-0.02	0.04	0.01	0.06	0.27	0.03	0.05
Gasoline and other energy goods	12	0.37	0.61	1.38	0.53	0.12	-0.12	0.40
Other nondurable goods	13	0.10	0.09	0.13	0.13	0.07	0.11	0.15
Services	14	0.86	0.82	0.87	1.09	0.93	0.79	1.06
Household consumption expenditures	15	0.88	0.77	0.83	1.04	0.91	0.80	0.99
Housing and utilities	16	0.04	0.17	0.20	0.21	0.29	0.26	0.17
Health care	17	0.28	0.19	0.14	0.25	0.19	0.14	0.10
Transportation services	18	0.04	0.05	0.10	0.07	0.02	0.07	0.05
Recreation services	19	0.03	0.04	0.06	0.05	0.03	0.06	0.13
Food services and accommodations	20	0.06	0.11	0.07	0.22	0.19	0.05	0.15
Financial services and insurance	21	0.29	0.08	0.13	0.13	0.05	0.07	0.18
Other services	22	0.16	0.12	0.12	0.11	0.14	0.14	0.20
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	-0.02	0.04	0.04	0.05	0.01	-0.01	0.07
Gross private domestic investment	24	-0.18	0.19	0.26	0.27	0.14	0.17	0.14
Fixed investment	25	-0.16	0.15	0.17	0.28	0.18	0.16	0.14
Nonresidential	26	-0.15	0.12	0.14	0.24	0.17	0.16	0.17
Structures	27	-0.03	0.12	0.12	0.15	0.15	0.11	0.07
Equipment and software	28	-0.12	0.01	0.01	0.09	0.03	0.04	0.10
Information processing equipment and software	29	-0.07	-0.06	-0.05	-0.06	-0.05	-0.04	0.00
Computers and peripheral equipment	30	-0.03	-0.04	-0.05	-0.05	-0.04	-0.03	0.00
Software ¹	31	-0.02	0.00	0.01	0.00	0.00	-0.01	0.00
Other	32	-0.02	-0.02	-0.01	-0.01	0.00	-0.01	0.01
Industrial equipment	33	0.01	0.03	0.05	0.05	0.03	0.01	0.03
Transportation equipment	34	-0.04	0.02	0.03	0.04	-0.01	0.02	0.05
Other equipment	35	-0.02	0.02	-0.02	0.06	0.05	0.06	0.02
Residential	36	-0.01	0.02	0.03	0.04	0.01	0.00	-0.03
Change in private inventories	37	-0.01	0.04	0.09	-0.01	-0.04	0.01	0.00
Farm	38	0.00	-0.01	-0.02	-0.02	-0.01	0.00	0.00
Nonfarm	39	-0.01	0.05	0.11	0.01	-0.03	0.01	0.00
Government consumption expenditures and gross investment	40	0.45	0.61	1.05	0.81	0.24	0.17	0.66
Federal	41	0.19	0.23	0.42	0.30	0.14	-0.03	0.30
National defense	42	0.13	0.17	0.33	0.20	0.08	-0.03	0.25
Consumption expenditures	43	0.12	0.15	0.30	0.18	0.07	-0.03	0.24
Gross investment	44	0.00	0.02	0.03	0.02	0.01	0.00	0.01
Nondefense	45	0.06	0.06	0.09	0.10	0.06	0.00	0.05
Consumption expenditures	46	0.06	0.06	0.09	0.09	0.05	0.00	0.05
Gross investment	47	0.00	0.00	0.00	0.01	0.01	0.00	0.00
State and local	48	0.26	0.38	0.63	0.52	0.10	0.20	0.36
Consumption expenditures	49	0.25	0.32	0.57	0.43	0.02	0.12	0.30
Gross investment	50	0.00	0.06	0.06	0.09	0.09	0.09	0.06
Addenda:								
Final sales of computers to domestic purchasers ²	51	-0.06	-0.08	-0.11	-0.09	-0.10	-0.07	-0.03
Gross domestic purchases excluding final sales of computers to domestic purchasers	52	1.55	2.57	4.09	3.43	2.08	1.22	2.48
Food ³	53	0.02	0.20	0.29	0.28	0.21	0.18	0.06
Energy goods and services	54	0.37	0.65	1.49	0.60	0.13	-0.13	0.32
Gross domestic purchases excluding food and energy	55	1.10	1.64	2.20	2.46	1.64	1.10	2.08

1. Excludes software "embedded" or bundled, in computers and other equipment.
 2. Some components of final sales of computers include computer parts.
 3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

Table 1.7.1. Percent Change from Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product [Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Plus: Income receipts from the rest of the world	2	8.5	8.3	8.9	25.7	-7.3	-11.9	-2.5
Less: Income payments to the rest of the world	3	3.7	1.6	-17.2	10.1	-13.7	13.7	10.7
Equals: Gross national product	4	3.3	2.1	1.5	2.2	1.9	1.8	1.3
Less: Consumption of fixed capital	5	1.0	2.2	2.0	2.2	2.5	2.8	2.8
Private	6	0.6	2.0	1.9	2.0	2.4	2.6	2.6
Government	7	2.9	2.9	2.8	3.0	3.3	3.5	3.8
General government enterprises	8	2.9	3.0	2.8	3.0	3.3	3.5	3.7
Equals: Net national product	9	2.9	2.9	2.6	3.0	3.4	3.7	3.9
Addenda:								
Gross domestic income ¹	11	3.6	2.0	2.4	0.2	2.6	2.6	2.7
Gross national income ²	12	3.8	2.3	3.5	1.0	2.7	1.5	2.1
Net domestic product	13	3.3	1.7	0.1	1.2	1.7	3.0	1.7
Net domestic income ³	14	4.0	1.9	2.5	-0.1	2.6	2.6	2.7
Net domestic purchases	15	3.8	1.6	0.5	0.9	1.2	3.2	1.7
Gross national product, current dollars	16	4.4	4.2	4.2	4.8	4.5	2.7	3.1

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
 2. Gross national income deflated by the implicit price deflator for gross national product.
 3. Net domestic income deflated by the implicit price deflator for net domestic product.

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes [Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	103.684	105.483	104.792	105.140	105.614	106.385	106.877
Plus: Income receipts from the rest of the world	2	110.667	119.846	116.799	123.678	121.351	117.554	116.822
Less: Income payments to the rest of the world	3	96.962	98.532	97.763	100.154	96.531	99.681	102.238
Equals: Gross national product	4	104.253	106.392	105.598	106.164	106.665	107.141	107.500
Less: Consumption of fixed capital	5	113.828	116.288	115.255	115.883	116.606	117.407	118.232
Private	6	113.414	115.669	114.714	115.290	115.962	116.711	117.472
Government	7	115.675	119.085	117.689	118.560	119.527	120.565	121.689
General government enterprises	8	116.311	119.748	118.350	119.225	120.193	121.225	122.345
Equals: Net national product	9	112.524	115.805	114.420	115.267	116.233	117.298	118.434
Addenda:								
Net domestic product	11	102.271	103.981	103.336	103.647	104.087	104.854	105.301
Net domestic purchases	12	99.513	101.057	100.547	100.769	101.062	101.851	102.289

Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product [Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	111.000	113.338	112.390	113.091	113.811	114.061	114.535
Plus: Income receipts from the rest of the world	2	110.831	113.475	112.376	113.337	113.927	114.260	114.956
Less: Income payments to the rest of the world	3	111.283	113.852	112.852	113.722	114.271	114.562	115.253
Equals: Gross national product	4	110.979	113.325	112.372	113.080	113.799	114.051	114.528
Less: Consumption of fixed capital	5	106.863	108.794	107.758	108.607	109.210	109.602	109.975
Private	6	105.256	107.016	106.061	106.875	107.400	107.728	108.032
Government	7	115.248	118.046	116.597	117.628	118.622	119.335	120.050
General government enterprises	8	114.780	117.319	115.977	116.950	117.857	118.492	119.164
Equals: Net national product	9	117.637	121.770	119.770	121.105	122.545	123.658	124.596
Addenda:								
Net domestic product	11	111.642	114.044	113.110	113.788	114.526	114.753	115.243
Net domestic purchases	12	112.112	115.010	113.943	114.890	115.444	115.761	116.507

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,454.0
Plus: Income receipts from the rest of the world	2	702.9	779.3	752.1	803.2	792.2	769.7	769.5
Less: Income payments to the rest of the world	3	513.5	533.8	525.0	542.0	524.9	543.4	560.7
Equals: Gross national product	4	14,715.9	15,339.5	15,094.9	15,274.0	15,443.4	15,545.6	15,662.9
Less: Consumption of fixed capital	5	1,874.9	1,950.1	1,914.3	1,939.9	1,962.8	1,983.4	2,004.1
Private	6	1,540.9	1,597.9	1,570.5	1,590.5	1,607.6	1,622.9	1,638.1
Domestic business	7	1,245.7	1,294.4	1,270.1	1,287.8	1,303.2	1,316.7	1,331.5
Capital consumption allowances	8	1,442.1	1,622.2	1,607.9	1,616.4	1,626.5	1,637.9	1,351.5
Less: Capital consumption adjustment	9	196.5	327.7	337.8	328.6	323.3	321.1	20.0
Households and institutions	10	295.2	303.4	300.4	302.7	304.4	306.2	306.6
Government	11	334.0	352.2	343.8	349.4	355.2	360.5	366.0
General government	12	278.6	293.2	286.4	291.0	295.6	299.8	304.2
Government enterprises	13	55.4	59.1	57.4	58.4	59.6	60.7	61.8
Equals: Net national product	14	12,841.0	13,389.4	13,180.6	13,334.1	13,480.5	13,562.2	13,658.7
Less: Statistical discrepancy	15	0.8	-31.8	-52.0	-10.0	-38.7	-26.4	-57.6
Equals: National income	16	12,840.1	13,421.2	13,232.6	13,344.1	13,519.3	13,588.6	13,716.3
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,800.1	1,942.8	1,876.4	1,937.6	1,970.1	1,986.9	1,998.3
Taxes on production and imports less subsidies	18	996.7	1,035.1	1,027.3	1,038.5	1,035.8	1,038.9	1,050.6
Contributions for government social insurance, domestic	19	986.8	924.4	911.5	917.4	932.4	936.3	949.4
Net interest and miscellaneous payments on assets	20	564.3	535.1	556.6	525.6	535.7	522.7	533.8
Business current transfer payments (net)	21	136.7	134.1	134.7	133.9	133.7	134.1	133.6
Current surplus of government enterprises	22	-15.7	-15.3	-15.6	-14.6	-14.5	-16.7	-18.7
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	1,790.0	1,777.2	1,802.3	1,794.2	1,786.3	1,804.2
Personal current transfer receipts	25	2,281.2	2,336.2	2,328.1	2,347.3	2,336.6	2,333.1	2,343.4
Equals: Personal income	26	12,373.5	12,991.2	12,846.9	12,955.3	13,056.8	13,105.7	13,216.8
Addenda:								
Gross domestic income	27	14,525.7	15,125.8	14,919.8	15,022.7	15,214.8	15,345.8	15,511.6
Gross national income	28	14,715.1	15,371.3	15,146.9	15,284.0	15,482.1	15,572.0	15,720.5
Gross national factor income ¹	29	13,597.3	14,217.4	14,000.4	14,126.2	14,327.0	14,415.7	14,554.9
Net domestic product	30	12,651.6	13,143.9	12,953.5	13,072.9	13,213.2	13,336.0	13,449.9
Net domestic income	31	12,650.8	13,175.7	13,005.5	13,082.9	13,252.0	13,362.4	13,507.5
Net national factor income ²	32	11,722.4	12,267.2	12,086.2	12,186.4	12,364.2	12,432.3	12,550.8
Net domestic purchases	33	13,168.5	13,722.7	13,524.8	13,670.0	13,775.6	13,920.2	14,071.1

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

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

Table 1.7.6. Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Chained Dollars

(Billions of chained (2005) dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.0
Plus: Income receipts from the rest of the world	2	634.2	686.8	669.3	708.7	695.4	673.6	669.4
Less: Income payments to the rest of the world	3	461.4	468.9	465.2	476.6	459.4	474.4	486.5
Equals: Gross national product	4	13,261.0	13,533.2	13,432.2	13,504.2	13,567.9	13,628.5	13,674.1
Less: Consumption of fixed capital	5	1,754.5	1,792.4	1,776.5	1,786.2	1,797.3	1,809.7	1,822.4
Private	6	1,464.0	1,493.1	1,480.7	1,488.2	1,496.8	1,506.5	1,516.3
Government	7	289.8	298.4	294.9	297.1	299.5	302.1	304.9
General government	8	242.7	249.9	247.0	248.8	250.8	253.0	255.3
Government enterprises	9	47.1	48.5	47.9	48.3	48.7	49.1	49.6
Equals: Net national product	10	11,506.2	11,740.5	11,655.3	11,717.7	11,770.3	11,818.8	11,852.0
Addenda:								
Gross domestic income ¹	11	13,087.2	13,343.0	13,274.1	13,280.6	13,365.5	13,452.1	13,541.4
Gross national income ²	12	13,260.3	13,561.2	13,478.4	13,513.0	13,601.9	13,651.6	13,724.4
Net domestic product	13	11,333.3	11,522.7	11,451.3	11,485.7	11,534.5	11,619.5	11,669.0
Net domestic income ³	14	11,332.5	11,550.6	11,497.2	11,494.5	11,568.3	11,642.5	11,719.1
Net domestic purchases	15	11,746.8	11,929.1	11,868.8	11,895.1	11,929.6	12,022.9	12,074.6

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				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	103.684	105.483	104.792	105.140	105.614	106.385	106.877
Less: Exports of goods and services	2	127.444	135.946	134.061	135.240	136.789	137.694	140.121
Plus: Imports of goods and services	3	102.821	107.888	107.207	107.573	107.897	108.874	110.493
Equals: Gross domestic purchases	4	101.160	102.805	102.237	102.504	102.844	103.636	104.117
Plus: Exports of goods and services, command basis ¹	5	126.506	139.916	137.096	140.081	141.666	140.859	143.665
Less: Imports of goods and services, command basis ¹	6	104.292	115.038	113.153	115.987	115.384	115.736	118.922
Equals: Command-basis gross domestic product ^{1,2}	7	103.269	104.698	104.104	104.258	104.877	105.566	105.852
Plus: Income receipts from the rest of the world, command basis ¹	8	110.065	119.075	116.061	122.933	120.654	116.888	116.163
Less: Income payments to the rest of the world, command basis ¹	9	96.827	98.217	97.585	99.917	96.293	99.405	101.952
Equals: Command-basis gross national product ^{1,3}	10	103.816	105.589	104.886	105.262	105.908	106.306	106.462
Addenda:								
Command-basis net domestic product ⁴	11	101.834	103.131	102.594	102.686	103.289	103.963	104.180
Net domestic product	12	102.271	103.981	103.336	103.647	104.087	104.854	105.301
Command-basis net national product ⁴	13	102.460	104.144	103.484	103.826	104.462	104.807	104.878
Net national product	14	102.929	105.026	104.264	104.821	105.292	105.726	106.023
Percent change from preceding period (seasonally adjusted at annual rates):								
Real gross domestic product	15	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Command-basis gross domestic product	16	2.7	1.4	-0.9	0.6	2.4	2.7	1.1
Real gross national product	17	3.3	2.1	1.5	2.2	1.9	1.8	1.3
Command-basis gross national product	18	2.9	1.7	0.2	1.4	2.5	1.5	0.6

1. Deflator is the gross domestic purchases price index.

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

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

4. Deflator is the net domestic purchases price index.

Table 1.8.6. Command-Basis Real Gross Domestic Product and Gross National Product, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.0
Less: Exports of goods and services.....	2	1,663.2	1,774.2	1,749.6	1,765.0	1,785.2	1,797.0	1,828.7
Plus: Imports of goods and services.....	3	2,085.0	2,187.7	2,173.9	2,181.4	2,187.9	2,207.7	2,240.6
Equals: Gross domestic purchases	4	13,500.4	13,720.1	13,644.2	13,679.9	13,725.3	13,830.9	13,895.1
Plus: Exports of goods and services, command basis ¹	5	1,651.0	1,826.0	1,788.9	1,827.9	1,848.6	1,838.0	1,874.6
Less: Imports of goods and services, command basis ¹	6	2,114.8	2,332.7	2,293.9	2,351.3	2,339.1	2,346.2	2,410.8
Equals: Command-basis gross domestic product ^{1,2}	7	13,035.6	13,216.0	13,140.3	13,159.7	13,237.8	13,324.8	13,360.9
Plus: Income receipts from the rest of the world, command basis ¹	8	630.7	682.3	664.7	704.1	691.0	669.5	665.3
Less: Income payments to the rest of the world, command basis ¹	9	460.8	467.4	464.0	475.1	457.9	472.7	484.8
Equals: Command-basis gross national product ^{1,3}	10	13,205.5	13,431.0	13,341.0	13,388.7	13,470.9	13,521.6	13,541.5
Addenda:								
Command-basis net domestic product ⁴	11	11,284.8	11,428.5	11,368.5	11,378.6	11,445.5	11,520.2	11,544.3
Net domestic product.....	12	11,333.3	11,522.7	11,451.3	11,485.7	11,534.5	11,619.5	11,669.0
Command-basis net national product ⁴	13	11,453.7	11,642.0	11,567.8	11,606.0	11,677.1	11,715.7	11,723.5
Net national product.....	14	11,506.2	11,740.5	11,655.3	11,717.7	11,770.3	11,818.8	11,852.0
Trade indexes (seasonally adjusted):								
Trading gains index ⁵	15	99.607	99.237	99.331	99.132	99.275	99.210	99.022
Terms of trade index ⁶	16	97.864	96.563	96.947	96.122	96.903	96.290	95.318
Terms of trade, goods ⁷	17	97.409	96.242	96.835	95.907	96.601	95.644	94.428
Terms of trade, nonpetroleum goods ⁸	18	103.493	107.243	106.745	107.733	107.708	106.775	107.548

1. Uses gross domestic purchases price index as deflator.
2. This measure is called "real gross domestic income" in the System of National Accounts, 2008.
3. This measure is called "real gross national income" in the System of National Accounts, 2008.
4. Uses net domestic purchases price index as deflator.
5. Ratio (multiplied by 100) of price index for gross domestic product to the price index for gross domestic purchases.

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic income	1	14,525.7	15,125.8	14,919.8	15,022.7	15,214.8	15,345.8	15,511.6
Compensation of employees, paid	2	7,980.6	8,285.6	8,181.5	8,228.7	8,347.3	8,384.9	8,451.5
Wage and salary accruals.....	3	6,417.5	6,677.2	6,587.2	6,626.0	6,733.3	6,762.3	6,816.1
Disbursements.....	4	6,417.5	6,677.2	6,587.2	6,626.0	6,733.3	6,762.3	6,816.1
To persons.....	5	6,403.0	6,662.8	6,572.7	6,611.6	6,718.9	6,747.8	6,801.5
To the rest of the world.....	6	14.5	14.4	14.4	14.4	14.4	14.5	14.6
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	1,608.4	1,594.4	1,602.7	1,614.0	1,622.6	1,635.4
Taxes on production and imports	9	1,054.0	1,097.9	1,087.4	1,101.1	1,100.0	1,103.3	1,113.0
Less: Subsidies.....	10	57.3	62.8	60.0	62.7	64.2	64.4	62.3
Net operating surplus	11	3,673.5	3,854.9	3,796.7	3,815.7	3,868.9	3,938.6	4,005.3
Private enterprises.....	12	3,689.2	3,870.3	3,812.2	3,830.3	3,883.3	3,955.2	4,024.0
Not interest and miscellaneous payments, domestic industries.....	13	747.6	709.7	731.3	700.8	710.3	696.6	709.6
Business current transfer payments (net).....	14	136.7	134.1	134.7	133.9	133.7	134.1	133.6
Proprietors' income with inventory valuation and capital consumption adjustments.....	15	1,036.4	1,108.9	1,095.6	1,106.5	1,113.7	1,119.7	1,130.8
Rental income of persons with capital consumption adjustment.....	16	350.2	403.9	385.0	396.9	406.3	427.2	445.5
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries.....	17	1,418.2	1,513.7	1,465.7	1,492.2	1,519.3	1,577.6	1,604.5
Taxes on corporate income.....	18	411.1	416.2	422.3	420.5	411.4	410.7	486.5
Profits after tax with inventory valuation and capital consumption adjustments.....	19	1,007.1	1,097.5	1,043.3	1,071.7	1,107.9	1,166.9	1,118.0
Net dividends.....	20	615.3	639.6	644.2	664.1	610.6	639.5	619.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	21	391.8	457.9	399.2	407.6	497.3	527.5	498.6
Current surplus of government enterprises.....	22	-15.7	-15.3	-15.6	-14.6	-14.5	-16.7	-18.7
Consumption of fixed capital	23	1,874.9	1,950.1	1,914.3	1,939.9	1,962.8	1,983.4	2,004.1
Private.....	24	1,540.9	1,597.9	1,570.5	1,590.5	1,607.6	1,622.9	1,638.1
Government.....	25	334.0	352.2	343.8	349.4	355.2	360.5	366.0
Addendum:								
Statistical discrepancy.....	26	0.8	-31.8	-52.0	-10.0	-38.7	-26.4	-57.6

Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
National income	1	12,840.1	13,421.2	13,232.6	13,344.1	13,519.3	13,588.6	13,716.3
Compensation of employees	2	7,971.4	8,276.6	8,172.5	8,219.7	8,338.3	8,375.8	8,442.4
Wage and salary accruals.....	3	6,408.2	6,668.2	6,578.2	6,617.1	6,724.3	6,753.2	6,806.9
Government.....	4	1,190.8	1,190.3	1,191.1	1,191.9	1,189.3	1,189.0	1,192.5
Other.....	5	5,217.4	5,477.9	5,387.1	5,425.2	5,535.0	5,564.2	5,614.4
Supplements to wages and salaries.....	6	1,563.1	1,608.4	1,594.4	1,602.7	1,614.0	1,622.6	1,635.4
Employer contributions for employee pension and insurance funds.....	7	1,089.9	1,111.0	1,103.0	1,108.7	1,112.6	1,119.6	1,125.1
Employer contributions for government social insurance.....	8	473.2	497.4	491.4	494.0	501.3	503.0	510.4
Proprietors' income with IVA and CCAAdj	9	1,036.4	1,108.9	1,095.6	1,106.5	1,113.7	1,119.7	1,130.8
Farm.....	10	52.2	65.9	66.1	67.3	67.5	62.7	60.3
Nonfarm.....	11	984.2	1,043.0	1,029.5	1,039.2	1,046.2	1,057.0	1,070.5
Rental income of persons with CCAAdj	12	350.2	403.9	385.0	396.9	406.3	427.2	445.5
Corporate profits with IVA and CCAAdj	13	1,800.1	1,942.8	1,876.4	1,937.6	1,970.1	1,986.9	1,998.3
Taxes on corporate income.....	14	411.1	416.2	422.3	420.5	411.4	410.7	486.5
Profits after tax with IVA and CCAAdj.....	15	1,389.1	1,526.5	1,454.1	1,517.1	1,558.7	1,576.2	1,511.8
Net dividends.....	16	737.3	813.6	793.8	807.4	821.4	831.7	841.7
Undistributed profits with IVA and CCAAdj.....	17	651.7	712.9	660.3	709.6	737.3	744.5	670.2
Net interest and miscellaneous payments	18	564.3	535.1	556.6	525.6	535.7	522.7	533.8
Taxes on production and imports	19	1,054.0	1,097.9	1,087.4	1,101.1	1,100.0	1,103.3	1,113.0
Less: Subsidies	20	57.3	62.8	60.0	62.7	64.2	64.4	62.3
Business current transfer payments (net)	21	136.7	134.1	134.7	133.9	133.7	134.1	133.6
To persons (net).....	22	38.3	39.5	39.5	39.4	39.4	39.6	39.3
To government (net).....	23	99.0	99.4	99.1	99.0	99.3	100.0	99.8
To the rest of the world (net).....	24	-0.6	-4.7	-3.8	-4.5	-5.1	-5.4	-5.5
Current surplus of government enterprises	25	-15.7	-15.3	-15.6	-14.6	-14.5	-16.7	-18.7
Addenda for corporate cash flow:								
Net cash flow with IVA.....	26	1,699.0	1,819.7	1,726.0	1,812.2	1,848.0	1,892.8	1,794.4
Undistributed profits with IVA and CCAAdj.....	27	651.7	712.9	660.3	709.6	737.3	744.5	670.2
Consumption of fixed capital.....	28	1,027.1	1,068.7	1,048.0	1,063.1	1,076.2	1,087.6	1,100.4
Less: Capital transfers paid (net).....	29	-20.2	-38.1	-17.7	-39.4	-34.5	-60.8	-23.8
Addenda:								
Proprietors' income with IVA and CCAAdj.....	30	1,036.4	1,108.9	1,095.6	1,106.5	1,113.7	1,119.7	1,130.8
Farm.....	31	52.2	65.9	66.1	67.3	67.5	62.7	60.3
Proprietors' income with IVA.....	32	58.0	71.9	71.9	73.3	73.5	68.8	66.3
Capital consumption adjustment.....	33	-5.8	-6.0	-5.9	-6.0	-6.0	-6.0	-6.0
Nonfarm.....	34	984.2	1,043.0	1,029.5	1,039.2	1,046.2	1,057.0	1,070.5
Proprietors' income (without IVA and CCAAdj).....	35	793.0	810.0	804.2	804.1	811.0	820.5	905.5
Inventory valuation adjustment.....	36	-6.0	-8.9	-17.8	-7.0	-6.3	-4.6	-5.1
Capital consumption adjustment.....	37	197.2	241.9	243.1	242.1	241.4	241.1	170.1
Rental income of persons with CCAAdj.....	38	350.2	403.9	385.0	396.9	406.3	427.2	445.5
Rental income of persons (without CCAAdj).....	39	364.9	418.7	399.7	411.8	421.2	442.0	460.2
Capital consumption adjustment.....	40	-14.7	-14.8	-14.8	-14.8	-14.8	-14.8	-14.7
Corporate profits with IVA and CCAAdj.....	41	1,800.1	1,942.8	1,876.4	1,937.6	1,970.1	1,986.9	1,998.3
Corporate profits with IVA.....	42	1,780.4	1,836.2	1,761.1	1,830.2	1,867.4	1,886.0	2,127.8
Profits before tax (without IVA and CCAAdj).....	43	1,819.5	1,896.3	1,877.1	1,890.6	1,912.9	1,904.6	2,155.8
Taxes on corporate income.....	44	411.1	416.2	422.3	420.5	411.4	410.7	486.5
Profits after tax (without IVA and CCAAdj).....	45	1,408.4	1,480.1	1,454.8	1,470.1	1,501.5	1,493.9	1,669.3
Net dividends.....	46	737.3	813.6	793.8	807.4	821.4	831.7	841.7
Undistributed profits (without IVA and CCAAdj).....	47	671.1	666.5	660.9	662.7	680.1	662.1	827.7
Inventory valuation adjustment.....	48	-39.1	-60.1	-116.0	-60.4	-45.5	-18.6	-28.0
Capital consumption adjustment.....	49	19.7	106.6	115.4	107.3	102.7	100.9	-129.5

IVA Inventory valuation adjustment
 CCAAdj Capital consumption adjustment

Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross value added of corporate business¹	1	8,218.4	8,597.7	8,451.8	8,525.7	8,659.6	8,753.7	8,847.8
Consumption of fixed capital.....	2	1,027.1	1,068.7	1,048.0	1,063.1	1,076.2	1,087.6	1,100.4
Net value added.....	3	7,191.4	7,529.0	7,403.8	7,462.6	7,583.4	7,666.2	7,747.5
Compensation of employees.....	4	4,821.5	5,044.3	4,967.7	5,000.5	5,091.8	5,117.2	5,162.8
Wage and salary accruals.....	5	3,973.6	4,171.4	4,102.4	4,131.3	4,214.8	4,237.1	4,275.3
Supplements to wages and salaries.....	6	848.0	872.9	865.4	869.2	877.0	880.1	887.4
Taxes on production and imports less subsidies.....	7	660.2	686.4	680.2	687.8	687.8	689.7	695.8
Net operating surplus.....	8	1,709.6	1,798.3	1,755.9	1,774.3	1,803.8	1,859.3	1,888.9
Net interest and miscellaneous payments.....	9	192.7	189.0	194.0	186.6	189.3	186.1	189.6
Business current transfer payments (net).....	10	98.8	95.6	96.2	95.4	95.3	95.5	94.8
Corporate profits with IVA and CCAAdj.....	11	1,418.2	1,513.7	1,465.7	1,492.2	1,519.3	1,577.6	1,604.5
Taxes on corporate income.....	12	411.1	416.2	422.3	420.5	411.4	410.7	486.5
Profits after tax with IVA and CCAAdj.....	13	1,007.1	1,097.5	1,043.3	1,071.7	1,107.9	1,166.9	1,118.0
Net dividends.....	14	615.3	639.6	644.2	664.1	610.6	639.5	619.4
Undistributed profits with IVA and CCAAdj.....	15	391.8	457.9	399.2	407.6	497.3	527.5	498.6
Gross value added of financial corporate business¹	16	1,316.4	1,348.6	1,373.5	1,309.2	1,337.5	1,374.3	1,404.6
Gross value added of nonfinancial corporate business¹	17	6,902.0	7,249.1	7,078.3	7,216.5	7,322.0	7,379.4	7,443.2
Consumption of fixed capital.....	18	856.8	890.2	873.4	885.4	896.3	905.6	915.9
Net value added.....	19	6,045.2	6,358.9	6,205.0	6,331.1	6,425.8	6,473.9	6,527.3
Compensation of employees.....	20	4,263.0	4,459.1	4,386.5	4,426.3	4,502.7	4,521.2	4,560.1
Wage and salary accruals.....	21	3,513.4	3,687.5	3,621.5	3,657.9	3,727.5	3,743.2	3,775.6
Supplements to wages and salaries.....	22	749.6	771.6	765.0	768.4	775.2	778.0	784.5
Taxes on production and imports less subsidies.....	23	614.3	639.6	633.2	641.2	640.9	643.0	649.0
Net operating surplus.....	24	1,167.8	1,260.2	1,185.3	1,263.6	1,282.1	1,309.7	1,318.2
Net interest and miscellaneous payments.....	25	130.9	104.3	106.6	103.0	104.5	103.1	105.1
Business current transfer payments (net).....	26	85.4	86.9	86.3	87.5	86.7	87.2	87.4
Corporate profits with IVA and CCAAdj.....	27	951.5	1,069.0	992.3	1,073.1	1,091.0	1,119.4	1,125.7
Taxes on corporate income.....	28	229.3	246.6	238.5	252.2	250.1	245.5	299.8
Profits after tax with IVA and CCAAdj.....	29	722.3	822.4	753.8	821.0	840.9	873.9	825.9
Net dividends.....	30	398.8	443.3	422.0	459.2	434.0	457.8	439.8
Undistributed profits with IVA and CCAAdj.....	31	323.5	379.2	331.8	361.7	406.9	416.2	386.1
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj).....	32	1,437.5	1,467.2	1,466.3	1,445.2	1,462.1	1,495.3	1,762.0
Profits after tax (without IVA and CCAAdj).....	33	1,026.5	1,051.0	1,044.0	1,024.7	1,050.7	1,084.6	1,275.5
Undistributed profits after tax (without IVA and CCAAdj).....	34	411.2	411.4	399.8	360.6	440.1	445.1	656.1
Inventory valuation adjustment.....	35	-39.1	-60.1	-116.0	-60.4	-45.5	-18.6	-28.0
Capital consumption adjustment.....	36	19.7	106.6	115.4	107.3	102.7	100.9	-129.5
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj).....	37	942.8	1,002.7	974.8	1,006.3	1,013.4	1,016.5	1,238.5
Profits after tax (without IVA and CCAAdj).....	38	713.5	756.2	736.3	754.1	763.3	771.0	938.8
Inventory valuation adjustment.....	39	-39.1	-60.1	-116.0	-60.4	-45.5	-18.6	-28.0
Capital consumption adjustment.....	40	47.8	126.3	133.6	127.2	123.1	121.5	-84.8
				Value-added, in billions of chained (2005) dollars				
Gross value added of nonfinancial corporate business²	41	6,329.5	6,511.3	6,407.9	6,504.1	6,538.1	6,594.9	6,656.9
Consumption of fixed capital ³	42	805.4	825.4	816.3	821.7	828.1	835.3	842.5
Net value added ⁴	43	5,524.1	5,685.9	5,591.6	5,682.3	5,710.0	5,759.6	5,814.4

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				
				2011				2012
				I	II	III	IV		I
Price per unit of real gross value added of nonfinancial corporate business¹	1	1.090	1.113	1.105	1.110	1.120	1.119	1.118
Compensation of employees (unit labor cost)	2	0.674	0.685	0.685	0.681	0.689	0.686	0.685
Unit nonlabor cost	3	0.267	0.265	0.265	0.264	0.264	0.264	0.265
Consumption of fixed capital.....	4	0.135	0.137	0.136	0.136	0.137	0.137	0.138
Taxes on production and imports less subsidies plus business current transfer payments (net).....	5	0.111	0.112	0.112	0.112	0.111	0.111	0.111
Net interest and miscellaneous payments.....	6	0.021	0.016	0.017	0.016	0.016	0.016	0.016
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.150	0.164	0.155	0.165	0.167	0.170	0.169
Taxes on corporate income.....	8	0.036	0.038	0.037	0.039	0.038	0.037	0.045
Profits after tax with IVA and CCAAdj.....	9	0.114	0.126	0.118	0.126	0.129	0.133	0.124

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				
				2011				2012
				I	II	III	IV		I
Personal income	1	12,373.5	12,991.2	12,846.9	12,955.3	13,056.8	13,105.7	13,216.8
Compensation of employees, received.....	2	7,971.4	8,276.6	8,172.5	8,219.7	8,338.3	8,375.8	8,442.4
Wage and salary disbursements.....	3	6,408.2	6,668.2	6,578.2	6,617.1	6,724.3	6,753.2	6,806.9
Private industries.....	4	5,217.4	5,477.9	5,387.1	5,425.2	5,535.0	5,564.2	5,614.4
Government.....	5	1,190.8	1,190.3	1,191.1	1,191.9	1,189.3	1,189.0	1,192.5
Supplements to wages and salaries.....	6	1,563.1	1,608.4	1,594.4	1,602.7	1,614.0	1,622.6	1,635.4
Employer contributions for employee pension and insurance funds.....	7	1,089.9	1,111.0	1,103.0	1,108.7	1,112.6	1,119.6	1,125.1
Employer contributions for government social insurance.....	8	473.2	497.4	491.4	494.0	501.3	503.0	510.4
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,036.4	1,108.9	1,095.6	1,106.5	1,113.7	1,119.7	1,130.8
Farm.....	10	52.2	65.9	66.1	67.3	67.5	62.7	60.3
Nonfarm.....	11	984.2	1,043.0	1,029.5	1,039.2	1,046.2	1,057.0	1,070.5
Rental income of persons with capital consumption adjustment.....	12	350.2	403.9	385.0	396.9	406.3	427.2	443.5
Personal income receipts on assets.....	13	1,721.2	1,790.0	1,777.2	1,802.3	1,794.2	1,786.3	1,804.2
Personal interest income.....	14	1,003.4	998.1	1,004.7	1,015.9	994.8	976.8	986.2
Personal dividend income.....	15	717.7	791.9	772.5	786.4	799.4	809.5	818.0
Personal current transfer receipts.....	16	2,281.2	2,336.2	2,328.1	2,347.3	2,336.6	2,333.1	2,343.4
Government social benefits to persons.....	17	2,242.9	2,296.8	2,288.6	2,307.9	2,297.2	2,293.5	2,304.1
Social security ¹	18	690.2	713.5	703.1	712.2	716.3	722.3	753.3
Medicare ²	19	518.4	553.7	547.8	553.9	557.8	555.3	553.8
Medicaid.....	20	405.4	424.3	432.1	437.4	416.4	411.5	409.7
Unemployment insurance.....	21	138.7	107.4	117.5	108.8	103.0	100.1	94.7
Veterans' benefits.....	22	57.9	63.4	61.3	62.8	65.0	64.3	67.6
Other.....	23	432.4	434.6	426.9	432.7	438.6	440.0	425.1
Other current transfer receipts, from business (net).....	24	38.3	39.5	39.5	39.4	39.4	39.6	39.3
Less: Contributions for government social insurance, domestic.....	25	986.8	924.4	911.5	917.4	932.4	936.3	949.4
Less: Personal current taxes	26	1,193.9	1,397.7	1,365.9	1,396.2	1,409.1	1,419.4	1,448.0
Equals: Disposable personal income	27	11,179.7	11,593.5	11,481.0	11,559.2	11,647.7	11,686.3	11,768.8
Less: Personal outlays	28	10,586.9	11,055.1	10,902.1	11,002.6	11,114.6	11,201.0	11,344.9
Personal consumption expenditures.....	29	10,245.5	10,726.0	10,571.7	10,676.0	10,784.5	10,871.6	11,009.5
Personal interest payments ³	30	173.4	157.8	160.3	155.9	158.4	156.7	162.1
Personal current transfer payments.....	31	168.0	171.3	170.1	170.7	171.6	172.8	173.3
To government.....	32	95.1	97.7	96.6	97.1	97.8	99.2	100.9
To the rest of the world (net).....	33	72.9	73.6	73.5	73.5	73.8	73.6	72.5
Equals: Personal saving	34	592.8	538.5	578.9	556.5	533.1	485.3	423.9
Personal saving as a percentage of disposable personal income.....	35	5.3	4.6	5.0	4.8	4.6	4.2	3.6
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars⁴	36	9,083.0	9,358.9	9,329.8	9,332.9	9,377.3	9,395.8	9,427.6
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	37	10,061.6	10,183.3	10,183.2	10,169.7	10,188.6	10,192.7	10,203.9
Per capita:								
Current dollars.....	38	36,090	37,154	36,895	37,082	37,293	37,345	37,547
Chained (2005) dollars.....	39	32,481	32,635	32,724	32,625	32,621	32,572	32,554
Population (midperiod, thousands).....	40	309,774	312,040	311,184	311,717	312,330	312,929	313,443
Percent change from preceding period:								
Disposable personal income, current dollars	41	3.6	3.7	5.2	2.8	3.1	1.3	2.9
Disposable personal income, chained (2005) dollars	42	1.8	1.2	1.2	-0.5	0.7	0.2	0.4

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

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

3. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Wage and salary disbursements	1	6,408.2	6,668.2	6,578.2	6,617.1	6,724.3	6,753.2	6,806.9
Private industries	2	5,217.4	5,477.9	5,387.1	5,425.2	5,535.0	5,564.2	5,614.4
Goods-producing industries.....	3	1,059.2	1,106.1	1,092.3	1,096.9	1,116.6	1,118.4	1,131.1
Manufacturing.....	4	674.2	703.9	700.4	700.4	709.0	705.7	714.7
Services-producing industries.....	5	4,158.2	4,371.8	4,294.7	4,328.3	4,418.4	4,448.5	4,483.3
Trade, transportation, and utilities.....	6	1,006.0	1,052.0	1,034.4	1,043.1	1,062.1	1,068.5	1,074.1
Other services-producing industries ¹	7	3,152.2	3,319.8	3,260.3	3,285.1	3,356.3	3,377.3	3,409.2
Government	8	1,190.8	1,190.3	1,191.1	1,191.9	1,189.3	1,189.0	1,192.5

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				
				2011				2012
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	2.0	2.2	2.1	0.7	1.7	2.1	2.7
Goods	2	4.3	3.7	4.7	-1.6	1.4	5.4	6.1
Durable goods	3	7.2	8.2	11.7	-5.3	5.7	16.1	14.3
Motor vehicles and parts	4	2.3	8.1	15.8	-25.5	1.6	38.8	22.2
Furnishings and durable household equipment	5	8.1	5.5	3.5	3.1	5.6	9.2	9.5
Recreational goods and vehicles	6	12.3	12.1	15.3	8.9	12.1	12.5	10.8
Other durable goods	7	6.1	5.2	8.5	6.1	2.6	-6.9	10.9
Nondurable goods	8	2.9	1.7	1.6	0.2	-0.5	0.8	2.3
Food and beverages purchased for off-premises consumption	9	2.4	1.5	0.8	1.2	-0.1	-1.3	2.0
Clothing and footwear	10	5.8	3.0	3.1	2.2	-7.8	3.3	5.6
Gasoline and other energy goods	11	0.1	-4.4	-6.0	-8.0	-1.5	-2.7	-2.1
Other nondurable goods	12	3.4	4.2	5.3	2.7	2.6	3.3	3.5
Services	13	0.9	1.4	0.8	1.9	1.9	0.4	1.0
Household consumption expenditures (for services)	14	0.9	1.5	0.8	1.9	1.6	0.4	0.8
Housing and utilities	15	0.9	0.1	-1.5	0.7	2.8	-3.2	-2.3
Health care	16	1.4	2.1	0.6	2.8	-0.6	2.2	0.5
Transportation services	17	0.8	0.5	-0.5	-0.2	0.3	0.0	1.8
Recreation services	18	2.0	3.0	-2.0	9.2	7.5	-1.3	1.0
Food services and accommodations	19	3.1	3.9	6.9	1.1	2.6	5.5	5.2
Financial services and insurance	20	-1.2	1.5	4.3	1.3	3.5	-2.9	4.8
Other services	21	0.3	1.4	0.2	1.5	-0.8	5.1	0.7
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	1.1	-0.8	0.6	0.8	9.7	-0.8	6.0
Gross output of nonprofit institutions ²	23	1.9	1.2	-1.7	1.4	-0.3	3.1	2.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	2.2	1.9	-2.5	1.5	-3.4	4.4	1.2
Addenda:								
PCE excluding food and energy ⁴	25	2.0	2.6	3.0	1.0	1.6	3.4	3.6
Energy goods and services ⁵	26	1.7	-3.2	-8.8	-4.1	5.9	-11.4	-9.1
Market-based PCE ⁶	27	2.3	2.3	2.2	0.6	1.8	2.1	2.4
Market-based PCE excluding food and energy ⁶	28	2.3	2.9	3.2	0.9	1.6	3.6	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				
				2011				2012
				I	II	III	IV	I
Percent change at annual rate:								
Personal consumption expenditures (PCE)	1	2.0	2.2	2.1	0.7	1.7	2.1	2.7
Percentage points at annual rates:								
Goods	2	1.39	1.24	1.57	-0.54	0.47	1.81	2.03
Durable goods	3	0.74	0.85	1.21	-0.59	0.60	1.63	1.49
Motor vehicles and parts	4	0.08	0.27	0.53	-1.03	0.06	1.17	0.76
Furnishings and durable household equipment	5	0.19	0.13	0.08	0.07	0.13	0.21	0.22
Recreational goods and vehicles	6	0.38	0.37	0.46	0.27	0.37	0.38	0.33
Other durable goods	7	0.10	0.09	0.14	0.10	0.05	-0.12	0.18
Nondurable goods	8	0.65	0.38	0.36	0.05	-0.13	0.18	0.54
Food and beverages purchased for off-premises consumption	9	0.18	0.11	0.06	0.09	-0.01	-0.10	0.15
Clothing and footwear	10	0.18	0.10	0.10	0.07	-0.27	0.11	0.18
Gasoline and other energy goods	11	0.00	-0.17	-0.23	-0.33	-0.06	-0.11	-0.08
Other nondurable goods	12	0.28	0.35	0.43	0.22	0.21	0.27	0.30
Services	13	0.64	0.94	0.52	1.22	1.27	0.27	0.67
Household consumption expenditures (for services)	14	0.61	0.96	0.50	1.20	1.03	0.29	0.51
Housing and utilities	15	0.16	0.02	-0.27	0.13	0.49	-0.57	-0.42
Health care	16	0.23	0.34	0.09	0.45	-0.10	0.34	0.09
Transportation services	17	0.02	0.01	-0.01	-0.01	0.01	0.00	0.05
Recreation services	18	0.07	0.11	-0.07	0.33	0.27	-0.05	0.04
Food services and accommodations	19	0.19	0.24	0.42	0.07	0.17	0.35	0.33
Financial services and insurance	20	-0.09	0.12	0.32	0.10	0.26	-0.22	0.36
Other services	21	0.03	0.12	0.02	0.13	-0.07	0.44	0.07
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	0.23	-0.02	0.02	0.02	0.25	-0.02	0.16
Gross output of nonprofit institutions ²	23	0.21	0.13	-0.19	0.15	-0.03	0.33	0.26
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	0.18	0.15	-0.21	0.13	-0.28	0.35	0.10
Addenda:								
PCE excluding food and energy ⁴	25	1.76	2.26	2.57	0.85	1.40	2.91	3.11
Energy goods and services ⁵	26	0.09	-0.20	-0.54	-0.26	0.35	-0.73	-0.56
Market-based PCE ⁶	27	2.03	2.06	1.90	0.53	1.55	1.83	2.11
Market-based PCE excluding food and energy ⁶	28	1.76	2.15	2.38	0.70	1.21	2.66	2.52

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				
				2011				2012
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	104.741	107.017	106.511	106.693	107.156	107.708	108.429
Goods	2	105.006	108.927	108.700	108.272	108.646	110.091	111.721
Durable goods	3	105.782	114.429	113.710	112.180	113.747	118.082	122.081
Motor vehicles and parts	4	80.859	87.374	90.207	83.810	84.149	91.331	96.031
Furnishings and durable household equipment	5	99.542	104.974	103.088	103.869	105.298	107.641	110.112
Recreational goods and vehicles	6	146.932	164.661	158.516	161.925	166.608	171.595	176.060
Other durable goods	7	109.810	115.567	114.425	116.129	116.886	114.829	117.826
Nondurable goods	8	104.501	106.269	106.249	106.306	106.160	106.359	106.977
Food and beverages purchased for off-premises consumption	9	104.440	105.968	105.834	106.151	106.113	105.775	106.301
Clothing and footwear	10	108.594	111.880	112.335	112.949	110.666	111.569	113.099
Gasoline and other energy goods	11	92.582	88.542	90.250	88.396	88.061	87.463	87.001
Other nondurable goods	12	108.633	113.210	112.061	112.808	113.523	114.449	115.450
Services	13	104.628	106.099	105.453	105.941	106.449	106.553	106.818
Household consumption expenditures (for services)	14	103.607	105.160	104.548	105.043	105.466	105.582	105.791
Housing and utilities	15	105.474	105.564	105.274	105.464	106.183	105.335	104.713
Health care	16	110.235	112.525	111.877	112.655	112.483	113.085	113.237
Transportation services	17	87.488	87.901	87.898	87.858	87.922	87.924	88.325
Recreation services	18	104.025	107.120	104.487	106.816	108.767	108.408	108.677
Food services and accommodations	19	103.207	107.233	106.309	106.592	107.288	108.742	110.128
Financial services and insurance	20	95.619	97.079	96.600	96.923	97.761	98.034	98.180
Other services	21	101.882	103.290	102.794	103.175	102.956	104.234	104.421
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	132.264	131.218	129.577	129.829	132.863	132.604	134.561
Gross output of nonprofit institutions ²	23	113.146	114.527	114.062	114.447	114.357	115.241	115.924
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	107.201	109.225	109.083	109.502	108.565	109.751	110.085
Addenda:								
PCE excluding food and energy ⁴	25	105.369	108.120	107.477	107.741	108.176	109.084	110.058
Energy goods and services ⁵	26	96.132	93.087	93.858	92.877	94.212	91.399	89.250
Market-based PCE ⁶	27	105.126	107.590	107.096	107.256	107.726	108.282	108.924
Market-based PCE excluding food and energy ⁶	28	105.928	108.980	108.328	108.581	109.020	109.991	110.911

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

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	111.112	113.848	112.747	113.666	114.324	114.657	115.339
Goods	2	104.837	108.807	107.412	108.752	109.530	109.535	110.212
Durable goods	3	91.348	90.449	90.362	90.745	90.628	90.061	89.829
Motor vehicles and parts	4	103.050	106.187	104.039	106.251	107.374	107.084	106.986
Furnishings and durable household equipment	5	93.732	92.361	92.169	92.542	92.637	92.097	92.533
Recreational goods and vehicles	6	71.744	66.904	68.628	67.580	66.317	65.091	64.223
Other durable goods	7	110.924	114.287	113.178	113.957	114.497	115.515	115.951
Nondurable goods	8	112.748	119.655	117.463	119.383	120.707	121.069	122.328
Food and beverages purchased for off-premises consumption	9	113.853	118.398	116.117	117.922	119.287	120.267	120.644
Clothing and footwear	10	98.033	99.722	97.639	98.281	101.331	101.638	102.232
Gasoline and other energy goods	11	125.907	159.226	153.235	160.678	162.387	160.603	166.550
Other nondurable goods	12	112.788	114.597	113.784	114.434	114.798	115.371	116.101
Services	13	114.465	116.513	115.574	116.260	116.852	117.365	118.050
Household consumption expenditures (for services)	14	115.126	117.161	116.203	116.892	117.503	118.045	118.715
Housing and utilities	15	113.417	115.005	114.142	114.637	115.309	115.932	116.343
Health care	16	115.561	117.489	116.653	117.301	117.811	118.191	118.460
Transportation services	17	118.111	121.393	120.208	121.232	121.533	122.600	123.446
Recreation services	18	112.049	113.909	113.123	113.706	114.087	114.722	116.152
Food services and accommodations	19	115.787	118.781	116.939	118.423	119.697	120.064	121.110
Financial services and insurance	20	116.833	118.712	117.947	118.646	118.917	119.340	120.388
Other services	21	116.385	118.692	117.771	118.310	118.995	119.689	120.643
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	100.071	102.391	101.854	102.474	102.665	102.571	103.561
Gross output of nonprofit institutions ²	23	113.103	115.617	114.672	115.429	116.007	116.361	116.949
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	118.068	120.659	119.557	120.366	121.093	121.620	122.051
Addenda:								
PCE excluding food and energy ⁴	25	110.208	111.805	110.963	111.585	112.156	112.517	113.114
Energy goods and services ⁵	26	121.746	141.684	137.711	142.620	143.780	142.625	145.366
Market-based PCE ⁶	27	110.857	113.681	112.498	113.478	114.200	114.547	115.211
Market-based PCE excluding food and energy ⁶	28	109.763	111.288	110.391	111.038	111.670	112.052	112.614

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				
				2011				2012
				I	II	III	IV		I
Personal consumption expenditures (PCE)	1	10,245.5	10,726.0	10,571.7	10,676.0	10,784.5	10,871.6	11,009.5
Goods	2	3,387.0	3,646.6	3,592.2	3,622.7	3,661.2	3,710.1	3,788.3
Durable goods	3	1,085.5	1,162.9	1,154.5	1,143.8	1,158.3	1,194.9	1,232.2
Motor vehicles and parts	4	340.1	378.6	383.0	363.4	368.7	399.1	419.3
Furnishings and durable household equipment	5	243.8	253.4	248.3	251.2	254.9	259.1	266.3
Recreational goods and vehicles	6	329.8	344.6	340.5	342.5	345.8	349.6	353.9
Other durable goods	7	171.8	186.3	182.7	186.7	188.8	187.1	192.7
Nondurable goods	8	2,301.5	2,483.7	2,437.8	2,478.9	2,503.0	2,515.2	2,556.1
Food and beverages purchased for off-premises consumption	9	766.4	808.6	792.0	806.7	815.8	819.9	826.5
Clothing and footwear	10	334.3	350.3	344.5	348.6	352.2	356.1	363.1
Gasoline and other energy goods	11	354.1	428.2	420.2	431.5	434.5	426.8	440.2
Other nondurable goods	12	846.7	896.6	881.1	892.1	900.6	912.5	926.3
Services	13	6,858.5	7,079.4	6,979.4	7,053.3	7,123.2	7,161.5	7,221.2
Household consumption expenditures (for services)	14	6,578.3	6,794.9	6,700.0	6,771.6	6,834.4	6,873.5	6,926.2
Housing and utilities	15	1,893.2	1,921.3	1,901.7	1,913.3	1,937.7	1,932.6	1,928.0
Health care	16	1,667.4	1,730.4	1,708.1	1,729.5	1,734.4	1,749.3	1,755.7
Transportation services	17	295.5	305.1	302.1	304.6	305.6	308.3	311.8
Recreation services	18	382.6	400.5	387.9	398.6	407.3	408.2	414.3
Food services and accommodations	19	638.0	680.1	663.7	673.9	685.6	697.0	712.1
Financial services and insurance	20	780.2	804.8	795.7	803.1	811.9	808.7	825.4
Other services	21	921.4	952.7	940.7	948.5	952.0	969.4	978.9
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	280.2	284.5	279.4	281.7	288.8	288.0	295.1
Gross output of nonprofit institutions ²	23	1,118.9	1,157.6	1,143.5	1,154.9	1,159.8	1,172.3	1,185.2
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	838.6	873.2	864.0	873.2	871.0	884.3	890.2
Addenda:								
PCE excluding food and energy ⁴	25	8,901.3	9,266.1	9,141.4	9,215.2	9,299.8	9,408.0	9,542.4
Energy goods and services ⁵	26	577.9	651.2	638.3	654.1	668.9	643.7	640.7
Market-based PCE ⁶	27	9,015.5	9,461.9	9,320.2	9,415.5	9,516.9	9,595.1	9,707.8
Market-based PCE excluding food and energy ⁶	28	7,671.6	8,002.4	7,890.2	7,955.0	8,032.6	8,131.8	8,241.0

- 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				
				2011				2012
				I	II	III	IV		I
Personal consumption expenditures (PCE)	1	9,220.9	9,421.3	9,376.7	9,392.7	9,433.5	9,482.1	9,545.6
Goods	2	3,230.7	3,351.4	3,344.4	3,331.2	3,342.7	3,387.2	3,437.4
Durable goods	3	1,188.3	1,285.4	1,277.4	1,260.2	1,277.8	1,326.5	1,371.4
Motor vehicles and parts	4	330.1	356.7	368.2	342.1	343.5	372.8	392.0
Furnishings and durable household equipment	5	260.1	274.3	269.3	271.4	275.1	281.2	287.7
Recreational goods and vehicles	6	459.6	515.1	495.9	506.5	521.2	536.8	550.7
Other durable goods	7	154.9	163.0	161.4	163.8	164.9	162.0	166.2
Nondurable goods	8	2,041.3	2,075.8	2,075.4	2,076.6	2,073.7	2,077.6	2,089.7
Food and beverages purchased for off-premises consumption	9	673.1	683.0	682.1	684.1	683.9	681.7	685.1
Clothing and footwear	10	341.0	351.3	352.8	354.7	347.5	350.3	355.2
Gasoline and other energy goods	11	281.3	269.0	274.2	268.5	267.5	265.7	264.3
Other nondurable goods	12	750.7	782.4	774.4	779.6	784.5	796.9	797.8
Services	13	5,991.8	6,076.1	6,039.1	6,067.0	6,096.1	6,102.1	6,117.2
Household consumption expenditures (for services)	14	5,714.0	5,799.7	5,765.9	5,793.2	5,816.6	5,823.0	5,834.4
Housing and utilities	15	1,669.2	1,670.6	1,666.0	1,669.1	1,680.4	1,667.0	1,657.2
Health care	16	1,442.9	1,472.8	1,464.3	1,474.5	1,472.3	1,480.2	1,482.1
Transportation services	17	250.2	251.4	251.4	251.2	251.4	251.4	252.6
Recreation services	18	341.4	351.6	343.0	350.6	357.0	355.8	356.7
Food services and accommodations	19	551.0	572.5	567.6	569.1	572.8	580.6	588.0
Financial services and insurance	20	667.8	678.0	674.7	676.9	682.8	677.7	685.7
Other services	21	791.7	802.7	798.8	801.8	800.1	810.0	811.5
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	280.0	277.8	274.3	274.9	281.3	280.7	284.9
Gross output of nonprofit institutions ²	23	989.2	1,001.3	997.2	1,000.6	999.8	1,007.6	1,013.5
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	710.3	723.7	722.8	725.5	719.3	727.2	729.4
Residual	25	-23.0	-50.7	-41.8	-46.3	-51.9	-62.4	-71.3
Addenda:								
PCE excluding food and energy ⁴	26	8,076.8	8,287.7	8,238.4	8,258.7	8,292.0	8,361.6	8,436.2
Energy goods and services ⁵	27	474.6	459.6	463.4	458.6	465.2	451.3	440.7
Market-based PCE ⁶	28	8,132.6	8,323.2	8,285.0	8,297.4	8,333.7	8,376.7	8,426.4
Market-based PCE excluding food and energy ⁶	29	6,989.3	7,190.6	7,147.7	7,164.3	7,193.3	7,257.3	7,318.1

- 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				
				2011				2012
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	1.8	2.5	3.9	3.3	2.3	1.2	2.4
Goods	2	1.6	3.8	8.0	5.1	2.9	0.0	2.5
Durable goods	3	-1.7	-1.0	-0.6	1.7	-0.5	-2.5	-1.0
Motor vehicles and parts	4	5.0	3.0	2.2	8.8	4.3	-1.1	-0.4
Furnishings and durable household equipment	5	-4.2	-1.5	0.1	1.6	0.4	-2.3	1.9
Recreational goods and vehicles	6	-7.3	-6.7	-6.9	-6.0	-7.3	-7.2	-5.2
Other durable goods	7	0.5	3.0	4.7	2.8	1.9	3.6	1.5
Nondurable goods	8	3.2	6.1	12.4	6.7	4.5	1.2	4.2
Food and beverages purchased for off-premises consumption	9	0.3	4.0	6.5	6.4	4.7	3.3	1.3
Clothing and footwear	10	-0.7	1.7	0.6	2.7	13.0	1.2	2.4
Gasoline and other energy goods	11	18.2	26.5	69.3	20.9	4.3	-4.3	15.7
Other nondurable goods	12	1.8	1.6	2.2	2.3	1.3	2.0	2.6
Services	13	1.9	1.8	1.9	2.4	2.1	1.8	2.4
Household consumption expenditures (for services)	14	2.0	1.8	1.9	2.4	2.1	1.9	2.3
Housing and utilities	15	0.3	1.4	1.6	1.7	2.4	2.2	1.4
Health care	16	2.5	1.7	1.3	2.2	1.8	1.3	0.9
Transportation services	17	2.1	2.8	5.4	3.5	1.0	3.6	2.8
Recreation services	18	1.1	1.7	2.4	2.1	1.3	2.2	5.1
Food services and accommodations	19	1.4	2.6	1.6	5.2	4.4	1.2	3.5
Financial services and insurance	20	5.6	1.6	2.4	2.4	0.9	1.4	3.6
Other services	21	2.5	2.0	2.0	1.8	2.3	2.4	3.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	-1.1	2.3	2.0	2.5	0.7	-0.4	3.9
Gross output of nonprofit institutions ²	23	1.8	2.2	2.4	2.7	2.0	1.2	2.0
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	2.8	2.2	2.5	2.7	2.4	1.8	1.4
Addenda:								
PCE excluding food and energy ⁴	25	1.4	1.4	1.6	2.3	2.1	1.3	2.1
Energy goods and services ⁵	26	10.3	16.4	40.7	15.0	3.3	-3.2	7.9
Market-based PCE ⁶	27	1.5	2.5	4.0	3.5	2.6	1.2	2.3
Market-based PCE excluding food and energy ⁶	28	1.0	1.4	1.3	2.4	2.3	1.4	2.0

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas.

6. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Current receipts	1	3,962.8	4,156.5	4,106.0	4,154.4	4,175.0	4,190.7	4,320.4
Current tax receipts	2	2,648.7	2,901.0	2,864.7	2,907.0	2,910.5	2,921.7	3,034.6
Personal current taxes	3	1,193.9	1,397.7	1,365.9	1,396.2	1,409.1	1,419.4	1,448.0
Taxes on production and imports	4	1,054.0	1,097.9	1,087.4	1,101.1	1,100.0	1,103.3	1,113.0
Taxes on corporate income	5	387.4	389.7	397.2	394.4	384.3	382.8	459.1
Taxes from the rest of the world	6	13.3	15.7	14.3	15.3	17.0	16.3	14.5
Contributions for government social insurance	7	991.7	928.9	915.9	921.9	936.8	940.9	954.0
Income receipts on assets	8	144.0	145.0	145.2	144.0	145.1	145.6	149.9
Interest and miscellaneous receipts	9	124.4	123.3	123.8	123.0	123.1	123.4	126.2
Dividends	10	19.6	21.7	21.4	21.0	22.0	22.2	23.7
Current transfer receipts	11	194.1	197.0	195.7	196.1	197.1	199.2	200.7
From business (net)	12	99.0	99.4	99.1	99.0	99.3	100.0	99.8
From persons	13	95.1	97.7	96.6	97.1	97.8	99.2	100.9
Current surplus of government enterprises	14	-15.7	-15.3	-15.6	-14.6	-14.5	-16.7	-18.7
Current expenditures	15	5,261.8	5,409.9	5,364.3	5,470.0	5,418.9	5,386.3	5,407.0
Consumption expenditures	16	2,497.5	2,547.3	2,530.7	2,560.4	2,561.0	2,537.0	2,545.6
Current transfer payments	17	2,316.8	2,371.3	2,361.8	2,389.6	2,370.0	2,364.0	2,382.6
Government social benefits	18	2,259.5	2,313.5	2,305.0	2,324.7	2,314.2	2,310.3	2,321.6
To persons	19	2,242.9	2,296.8	2,288.6	2,307.9	2,297.2	2,293.5	2,304.1
To the rest of the world	20	16.6	16.8	16.4	16.8	17.1	16.8	17.5
Other current transfer payments to the rest of the world (net)	21	57.3	57.8	56.8	64.9	55.8	53.7	61.1
Interest payments	22	390.2	428.4	411.7	457.4	423.7	420.9	416.5
To persons and business	23	254.1	292.3	276.3	322.0	287.7	283.3	280.9
To the rest of the world	24	136.1	136.1	135.4	135.4	136.0	137.6	135.6
Subsidies	25	57.3	62.8	60.0	62.7	64.2	64.4	62.3
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	-1,253.3	-1,258.3	-1,315.6	-1,243.9	-1,195.5	-1,086.6
Social insurance funds	28	-292.2	-280.8	-286.9	-288.1	-275.7	-272.3	-284.9
Other	29	-1,006.8	-972.5	-971.4	-1,027.5	-968.1	-923.2	-801.7
Addenda:								
Total receipts	30	3,982.5	4,166.4	4,112.3	4,164.8	4,181.2	4,207.2	4,337.6
Current receipts	31	3,962.8	4,156.5	4,106.0	4,154.4	4,175.0	4,190.7	4,320.4
Capital transfer receipts	32	19.7	9.8	6.3	10.4	6.2	16.4	17.2
Total expenditures	33	5,538.8	5,636.4	5,578.8	5,700.2	5,641.9	5,624.7	5,590.0
Current expenditures	34	5,261.8	5,409.9	5,364.3	5,470.0	5,418.9	5,386.3	5,407.0
Gross government investment	35	505.3	483.3	483.6	478.2	486.3	484.9	472.6
Capital transfer payments	36	90.9	80.0	59.2	86.2	76.8	98.0	61.0
Net purchases of nonproduced assets	37	14.8	15.5	15.5	15.3	15.0	16.0	15.4
Less: Consumption of fixed capital	38	334.0	352.2	343.8	349.4	355.2	360.5	366.0
Net lending or net borrowing (-)	39	-1,556.3	-1,470.0	-1,466.5	-1,535.4	-1,460.7	-1,417.6	-1,252.4

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Current receipts	1	2,429.6	2,564.8	2,527.9	2,554.1	2,583.5	2,593.8	2,711.1
Current tax receipts.....	2	1,340.7	1,536.7	1,513.3	1,532.7	1,547.1	1,553.6	1,654.7
Personal current taxes.....	3	896.4	1,072.0	1,046.8	1,065.4	1,083.3	1,092.4	1,115.5
Taxes on production and imports.....	4	101.5	110.8	106.7	112.0	112.3	112.2	116.4
Excise taxes.....	5	72.9	79.1	76.5	80.0	79.5	80.5	84.4
Customs duties.....	6	28.6	31.7	30.2	32.0	32.8	31.7	32.1
Taxes on corporate income.....	7	329.6	338.2	345.4	340.0	334.5	332.7	408.3
Federal Reserve banks.....	8	79.3	77.2	91.3	84.4	69.8	63.3	83.5
Other.....	9	250.3	261.0	254.1	255.6	264.7	269.4	324.8
Taxes from the rest of the world.....	10	13.3	15.7	14.3	15.3	17.0	16.3	14.5
Contributions for government social insurance.....	11	970.9	907.3	894.6	900.3	915.1	919.0	932.2
Income receipts on assets.....	12	53.1	55.3	54.6	54.9	55.5	56.3	60.5
Interest receipts.....	13	29.9	30.3	29.7	30.6	30.2	30.8	33.1
Dividends.....	14	17.0	18.5	18.5	18.0	18.7	18.9	20.5
Rents and royalties.....	15	6.2	6.5	6.4	6.3	6.5	6.6	6.9
Current transfer receipts.....	16	69.7	67.4	68.1	67.4	66.9	67.2	66.7
From business.....	17	48.7	47.5	47.8	47.5	47.3	47.3	46.3
From persons.....	18	21.0	19.9	20.3	19.9	19.6	19.9	20.4
Current surplus of government enterprises.....	19	-4.8	-1.8	-2.7	-1.2	-1.1	-2.4	-2.9
Current expenditures	20	3,703.3	3,752.6	3,729.0	3,829.5	3,744.2	3,707.8	3,710.0
Consumption expenditures.....	21	1,054.0	1,072.1	1,059.1	1,077.5	1,084.9	1,066.9	1,066.4
Current transfer payments.....	22	2,313.7	2,305.8	2,312.7	2,346.9	2,289.0	2,274.7	2,286.1
Government social benefits.....	23	1,724.9	1,755.5	1,741.5	1,754.3	1,762.6	1,763.8	1,775.7
To persons.....	24	1,708.3	1,738.8	1,725.1	1,737.5	1,745.6	1,747.0	1,758.2
To the rest of the world.....	25	16.6	16.8	16.4	16.8	17.1	16.8	17.5
Other current transfer payments.....	26	588.8	550.3	571.2	592.6	526.3	510.9	510.4
Grants-in-aid to state and local governments.....	27	531.5	492.5	514.5	527.7	470.6	457.1	449.4
To the rest of the world (net).....	28	57.3	57.8	56.8	64.9	55.8	53.7	61.1
Interest payments.....	29	279.9	312.4	298.0	342.8	306.6	302.3	295.7
To persons and business.....	30	143.7	176.4	162.7	207.5	170.6	164.7	160.1
To the rest of the world.....	31	136.1	136.1	135.4	135.4	136.0	137.6	135.6
Subsidies.....	32	55.8	62.3	59.2	62.2	63.8	63.9	61.9
Less: Wage accruals less disbursements.....	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net federal government saving	34	-1,273.7	-1,187.8	-1,201.1	-1,275.4	-1,160.7	-1,114.1	-998.9
Social insurance funds.....	35	-294.1	-283.1	-289.2	-290.5	-278.1	-274.7	-287.2
Other.....	36	-979.5	-904.7	-911.9	-984.9	-882.6	-839.4	-711.7
Addenda:								
Total receipts	37	2,444.6	2,569.9	2,529.4	2,559.7	2,585.0	2,605.5	2,723.7
Current receipts.....	38	2,429.6	2,564.8	2,527.9	2,554.1	2,583.5	2,593.8	2,711.1
Capital transfer receipts.....	39	15.0	5.1	1.5	5.7	1.5	11.8	12.6
Total expenditures	40	3,906.9	3,926.8	3,882.2	4,009.1	3,919.7	3,896.2	3,844.3
Current expenditures.....	41	3,703.3	3,752.6	3,729.0	3,829.5	3,744.2	3,707.8	3,710.0
Gross government investment.....	42	168.8	160.8	160.9	159.6	164.0	158.5	152.5
Capital transfer payments.....	43	164.6	151.4	126.7	157.0	151.3	170.6	125.8
Net purchases of nonproduced assets.....	44	0.2	-0.1	0.3	-0.2	-0.6	0.2	-0.5
Less: Consumption of fixed capital.....	45	130.0	137.9	134.6	136.8	139.2	141.0	143.5
Net lending or net borrowing (-)	46	-1,462.3	-1,356.9	-1,352.8	-1,449.4	-1,334.7	-1,290.6	-1,120.6

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Current receipts	1	2,064.7	2,084.2	2,092.5	2,128.0	2,062.1	2,054.1	2,058.7
Current tax receipts.....	2	1,307.9	1,364.3	1,351.4	1,374.2	1,363.4	1,368.2	1,379.9
Personal current taxes.....	3	297.5	325.7	319.0	330.8	325.8	327.1	332.5
Income taxes.....	4	266.9	293.7	287.7	299.1	293.7	294.4	299.2
Other.....	5	30.6	31.9	31.3	31.7	32.1	32.7	33.3
Taxes on production and imports.....	6	952.6	987.1	980.7	989.1	987.8	991.0	996.5
Sales taxes.....	7	438.3	458.2	453.1	459.9	458.5	461.1	466.0
Property taxes.....	8	430.6	435.3	434.3	435.1	435.7	436.1	436.6
Other.....	9	83.6	93.7	93.3	94.0	93.5	93.8	93.9
Taxes on corporate income.....	10	57.9	51.5	51.7	54.4	49.8	50.1	50.9
Contributions for government social insurance.....	11	20.8	21.6	21.3	21.6	21.7	21.8	21.9
Income receipts on assets.....	12	90.9	89.7	90.6	89.1	89.6	89.3	89.4
Interest receipts.....	13	75.0	72.3	73.8	72.0	72.0	71.4	71.3
Dividends.....	14	2.6	3.1	2.9	3.0	3.3	3.3	3.2
Rents and royalties.....	15	13.4	14.2	13.9	14.1	14.3	14.6	14.9
Current transfer receipts.....	16	655.9	622.1	642.1	656.4	600.8	589.1	583.3
Federal grants-in-aid.....	17	531.5	492.5	514.5	527.7	470.6	457.1	449.4
From business (net).....	18	50.3	51.9	51.3	51.5	52.0	52.7	53.5
From persons.....	19	74.1	77.7	76.3	77.2	78.2	79.3	80.5
Current surplus of government enterprises.....	20	-10.8	-13.5	-12.9	-13.3	-13.4	-14.3	-15.8
Current expenditures	21	2,090.0	2,149.7	2,149.7	2,168.2	2,145.3	2,135.6	2,146.4
Consumption expenditures.....	22	1,443.5	1,475.2	1,471.7	1,482.9	1,476.1	1,470.1	1,479.2
Government social benefit payments to persons.....	23	534.6	558.0	563.6	570.4	551.6	546.5	545.9
Interest payments.....	24	110.4	116.0	113.7	114.5	117.1	118.6	120.8
Subsidies.....	25	1.6	0.5	0.9	0.4	0.4	0.5	0.5
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	27	-25.3	-65.5	-57.2	-40.2	-83.2	-81.5	-87.7
Social insurance funds.....	28	1.9	2.3	2.2	2.4	2.4	2.4	2.3
Other.....	29	-27.3	-67.8	-59.5	-42.5	-85.6	-83.8	-90.0
Addenda:								
Total receipts	30	2,143.0	2,160.3	2,164.8	2,203.7	2,141.3	2,131.4	2,128.1
Current receipts.....	31	2,064.7	2,084.2	2,092.5	2,128.0	2,062.1	2,054.1	2,058.7
Capital transfer receipts.....	32	78.3	76.1	72.3	75.7	79.2	77.3	69.4
Total expenditures	33	2,237.0	2,273.4	2,278.5	2,289.7	2,267.3	2,258.3	2,259.9
Current expenditures.....	34	2,090.0	2,149.7	2,149.7	2,168.2	2,145.3	2,135.6	2,146.4
Gross government investment.....	35	336.5	322.5	322.8	318.6	322.3	326.4	320.1
Capital transfer payments.....	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net purchases of nonproduced assets.....	37	14.5	15.5	15.2	15.5	15.7	15.8	15.9
Less: Consumption of fixed capital.....	38	204.0	214.3	209.2	212.6	216.1	219.5	222.5
Net lending or net borrowing (-)	39	-94.0	-113.1	-113.7	-86.0	-125.9	-126.9	-131.8

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	
Government consumption expenditures ¹	1	107.503	106.229	106.518	106.643	106.449	105.304	104.696
Gross output of general government	2	107.492	106.698	106.655	106.882	107.311	105.944	105.439
Value added	3	106.364	105.989	106.137	105.986	105.874	105.959	105.853
Compensation of general government employees	4	104.687	103.687	104.089	103.769	103.481	103.409	103.101
Consumption of general government fixed capital ²	5	116.311	119.748	118.350	119.225	120.193	121.225	122.345
Intermediate goods and services purchased ³	6	109.392	107.898	107.544	108.390	109.699	105.960	104.802
Durable goods	7	132.366	126.833	123.820	126.405	128.501	128.604	120.264
Nondurable goods	8	102.352	102.511	102.350	102.634	103.186	101.875	101.043
Services	9	110.126	108.310	108.090	109.033	110.600	105.516	104.807
Less: Own-account investment ⁴	10	98.912	94.121	94.796	93.321	93.823	94.543	92.984
Sales to other sectors	11	108.024	110.657	108.396	109.420	113.883	110.928	111.170
Federal consumption expenditures ¹	12	119.664	118.183	117.823	118.724	119.024	117.161	115.864
Gross output of general government	13	119.423	118.206	117.336	118.370	120.163	116.955	115.564
Value added	14	114.802	115.967	115.650	115.877	115.936	116.403	115.949
Compensation of general government employees	15	113.051	113.238	113.378	113.334	113.033	113.207	112.190
Consumption of general government fixed capital ²	16	121.330	126.464	124.288	125.617	127.144	128.806	130.656
Intermediate goods and services purchased ³	17	125.486	121.093	119.500	121.595	125.665	117.612	114.986
Durable goods	18	152.938	143.749	138.392	142.829	146.469	147.305	133.316
Nondurable goods	19	115.655	116.843	115.092	116.040	119.581	116.660	113.306
Services	20	123.784	119.016	117.858	119.890	124.084	114.233	112.960
Less: Own-account investment ⁴	21	110.200	112.640	112.905	112.876	112.520	112.261	112.264
Sales to other sectors	22	103.869	123.254	78.060	91.198	224.546	99.212	88.751
Defense consumption expenditures ¹	23	118.281	116.968	115.377	117.923	119.087	115.483	113.687
Gross output of general government	24	118.093	116.781	115.211	117.721	118.876	115.318	113.544
Value added	25	114.171	116.101	115.354	115.796	116.290	116.964	116.209
Compensation of general government employees	26	112.023	113.025	112.680	112.875	113.070	113.475	111.996
Consumption of general government fixed capital ²	27	121.098	126.242	124.102	125.399	126.931	128.537	130.320
Intermediate goods and services purchased ³	28	122.912	117.511	114.928	119.993	121.965	113.159	110.121
Durable goods	29	153.266	143.354	137.474	142.702	145.785	147.455	132.563
Nondurable goods	30	102.917	106.893	102.766	108.208	107.458	109.141	104.627
Services	31	120.678	114.644	112.765	117.722	119.919	108.170	107.066
Less: Own-account investment ⁴	32	108.538	110.032	110.286	109.385	109.523	110.933	111.569
Sales to other sectors	33	94.560	91.696	92.105	91.070	91.552	92.056	92.173
Nondefense consumption expenditures ¹	34	122.522	120.675	122.882	120.354	118.853	120.612	120.354
Gross output of general government	35	122.115	121.081	121.641	119.664	122.758	120.262	119.656
Value added	36	115.970	115.697	116.191	116.013	115.253	115.330	115.445
Compensation of general government employees	37	114.788	113.582	114.554	114.100	112.949	112.725	112.507
Consumption of general government fixed capital ²	38	121.922	127.023	124.750	126.166	127.679	129.499	131.542
Intermediate goods and services purchased ³	39	131.248	129.088	129.747	125.091	133.926	127.588	125.905
Durable goods	40	150.166	149.601	150.535	145.445	155.862	146.561	143.525
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	128.028	124.733	127.371	120.278	130.095	121.187	119.016
Services	44	130.698	128.750	129.198	124.698	133.356	127.749	126.098
Less: Own-account investment ⁴	45	111.530	114.772	115.044	115.742	114.974	113.328	112.807
Sales to other sectors	46	109.784	142.328	69.993	91.635	304.781	102.902	85.986
State and local consumption expenditures ¹	47	100.080	98.931	99.615	99.268	98.773	98.065	97.877
Gross output of general government	48	101.579	100.993	101.358	101.187	100.942	100.484	100.415
Value added	49	102.729	101.687	102.037	101.721	101.536	101.455	101.500
Compensation of general government employees	50	101.426	99.959	100.464	100.036	99.752	99.584	99.556
Consumption of general government fixed capital ²	51	112.532	114.720	113.893	114.434	114.991	115.563	116.154
Intermediate goods and services purchased ³	52	99.486	99.755	100.147	100.241	99.888	98.743	98.465
Durable goods	53	102.918	102.510	102.790	102.772	102.700	101.779	101.355
Nondurable goods	54	99.382	99.316	99.495	99.636	99.550	98.584	98.293
Services	55	99.317	99.822	100.358	100.429	99.886	98.614	98.354
Less: Own-account investment ⁴	56	96.225	89.679	90.454	88.627	89.339	90.297	88.359
Sales to other sectors	57	108.182	110.308	109.318	109.989	110.721	111.204	111.746
Tuition and related educational charges	58	106.928	108.838	107.891	108.538	109.189	109.735	110.284
Health and hospital charges	59	111.798	114.246	113.251	113.931	114.614	115.187	115.763
Other sales	60	104.179	106.023	105.008	105.686	106.543	106.855	107.345

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				
				2011				2012
				I	II	III	IV	
Government consumption expenditures ¹	1	117.458	121.238	120.122	121.386	121.637	121.808	122.929
Gross output of general government	2	117.888	121.598	120.466	121.666	122.004	122.256	123.299
Value added	3	118.403	120.757	119.833	120.602	121.111	121.481	122.333
Compensation of general government employees	4	119.072	121.388	120.547	121.276	121.707	122.023	122.911
Consumption of general government fixed capital ²	5	114.780	117.319	115.977	116.950	117.857	118.492	119.164
Intermediate goods and services purchased ³	6	117.028	122.946	121.472	123.376	123.437	123.498	124.860
Durable goods	7	104.578	105.093	104.683	104.982	105.219	105.490	105.938
Nondurable goods	8	121.736	139.079	135.997	141.031	139.706	139.580	143.433
Services	9	116.519	119.063	118.039	119.023	119.543	119.646	120.222
Less: Own-account investment ⁴	10	116.457	119.664	118.772	119.588	120.034	120.262	120.978
Sales to other sectors	11	120.916	124.200	122.961	123.767	124.654	125.417	125.993
Federal consumption expenditures ¹	12	115.012	118.452	117.373	118.508	119.019	118.909	120.178
Gross output of general government	13	114.997	118.394	117.349	118.477	118.934	118.816	120.074
Value added	14	117.048	119.587	118.617	119.437	120.118	120.174	121.398
Compensation of general government employees	15	119.739	122.433	121.409	122.275	122.991	123.058	124.547
Consumption of general government fixed capital ²	16	107.763	109.775	108.989	109.653	110.218	110.239	110.609
Intermediate goods and services purchased ³	17	112.476	116.914	115.771	117.280	117.468	117.136	118.439
Durable goods	18	103.304	103.654	103.307	103.589	103.726	103.994	104.336
Nondurable goods	19	117.229	131.130	129.282	132.723	131.922	130.592	137.246
Services	20	113.062	116.718	115.566	116.966	117.306	117.034	117.659
Less: Own-account investment ⁴	21	116.250	119.829	118.823	119.921	120.454	120.118	120.806
Sales to other sectors	22	112.765	113.201	114.026	114.292	112.374	112.111	112.635
Defense consumption expenditures ¹	23	115.292	119.040	118.016	119.152	119.584	119.409	121.021
Gross output of general government	24	115.298	119.045	118.023	119.156	119.588	119.413	121.019
Value added	25	117.749	120.543	119.637	120.371	121.067	121.095	122.724
Compensation of general government employees	26	120.668	123.550	122.642	123.363	124.079	124.115	126.188
Consumption of general government fixed capital ²	27	109.089	111.626	110.730	111.498	112.134	112.142	112.547
Intermediate goods and services purchased ³	28	112.471	117.343	116.178	117.786	117.914	117.493	119.073
Durable goods	29	104.272	104.702	104.300	104.623	104.760	105.125	105.488
Nondurable goods	30	123.632	148.546	146.029	151.913	149.518	146.722	159.289
Services	31	112.731	116.523	115.352	116.767	117.151	117.823	117.426
Less: Own-account investment ⁴	32	117.644	122.958	121.790	123.326	123.882	122.834	123.530
Sales to other sectors	33	115.100	117.439	116.850	117.249	117.689	117.966	119.128
Nondense consumption expenditures ¹	34	114.438	117.285	116.092	117.227	117.901	117.921	118.519
Gross output of general government	35	114.388	117.117	116.027	117.144	117.652	117.646	118.236
Value added	36	115.772	117.844	116.758	117.734	118.389	118.497	118.965
Compensation of general government employees	37	118.202	120.588	119.372	120.476	121.192	121.312	121.823
Consumption of general government fixed capital ²	38	104.258	104.870	104.378	104.767	105.140	105.195	105.473
Intermediate goods and services purchased ³	39	112.503	116.074	114.976	116.282	116.596	116.442	117.196
Durable goods	40	92.296	91.817	92.040	91.898	92.033	91.296	91.423
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	110.320	115.320	114.062	115.338	115.955	115.923	117.158
Services	44	113.803	117.185	116.074	117.444	117.693	117.530	118.197
Less: Own-account investment ⁴	45	115.161	117.384	116.499	117.266	117.780	117.991	118.673
Sales to other sectors	46	111.003	110.886	111.976	112.155	109.869	109.546	109.717
State and local consumption expenditures ¹	47	119.000	123.029	121.888	123.246	123.299	123.682	124.691
Gross output of general government	48	119.391	123.284	122.103	123.343	123.608	124.083	124.997
Value added	49	118.982	121.242	120.342	121.085	121.507	122.034	122.699
Compensation of general government employees	50	118.781	120.932	120.171	120.840	121.145	121.571	122.195
Consumption of general government fixed capital ²	51	120.651	123.657	121.816	123.063	124.276	125.471	126.418
Intermediate goods and services purchased ³	52	120.071	127.152	125.425	127.631	127.588	127.963	129.366
Durable goods	53	106.904	107.776	107.236	107.571	108.009	108.288	108.949
Nondurable goods	54	122.838	141.093	137.685	143.139	141.672	141.876	144.974
Services	55	119.483	120.905	120.007	120.579	121.279	121.754	122.281
Less: Own-account investment ⁴	56	116.453	119.543	118.687	119.416	119.835	120.233	120.958
Sales to other sectors	57	121.132	124.547	123.199	124.019	125.075	125.896	126.473
Tuition and related educational charges	58	134.288	141.100	138.257	139.865	142.125	144.153	145.724
Health and hospital charges	59	117.145	119.172	118.177	118.899	119.568	120.045	120.232
Other sales	60	118.152	121.393	120.506	120.952	121.789	122.326	122.834

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				
				2011				2012
				I	II	III	IV	I
Government consumption expenditures ¹	1	2,497.5	2,547.3	2,530.7	2,560.4	2,561.0	2,537.0	2,545.6
Gross output of general government	2	2,913.8	2,983.4	2,954.4	2,990.2	3,010.5	2,978.3	2,989.4
Value added	3	1,809.1	1,838.5	1,827.0	1,836.1	1,841.9	1,849.0	1,860.2
Compensation of general government employees	4	1,530.5	1,545.3	1,540.6	1,545.2	1,546.3	1,549.3	1,555.9
Consumption of general government fixed capital ²	5	278.6	293.2	286.4	291.0	295.6	299.8	304.2
Intermediate goods and services purchased ³	6	1,104.8	1,144.8	1,127.4	1,154.1	1,168.6	1,129.3	1,129.3
Durable goods	7	75.6	72.8	70.8	72.5	73.8	74.1	69.6
Nondurable goods	8	271.1	310.2	302.8	314.9	313.6	309.4	315.3
Services	9	758.1	761.9	753.8	766.7	781.1	745.9	744.4
Less: Own-account investment ⁴	10	27.4	26.8	26.8	26.5	26.8	27.0	26.8
Sales to other sectors	11	389.0	409.3	396.9	403.3	422.7	414.3	417.1
Federal consumption expenditures ¹	12	1,054.0	1,072.1	1,059.1	1,077.5	1,084.9	1,066.9	1,066.4
Gross output of general government	13	1,070.6	1,091.0	1,073.4	1,093.3	1,114.1	1,083.3	1,081.7
Value added	14	589.6	608.4	601.9	607.2	611.0	613.7	617.6
Compensation of general government employees	15	466.3	477.5	474.1	477.3	478.8	479.8	481.3
Consumption of general government fixed capital ²	16	123.3	130.9	127.7	129.9	132.1	133.9	136.3
Intermediate goods and services purchased ³	17	481.1	482.6	471.5	486.1	503.1	469.6	464.2
Durable goods	18	51.1	48.2	46.2	47.8	49.1	49.5	45.0
Nondurable goods	19	55.1	62.2	60.4	62.6	64.1	61.9	63.2
Services	20	374.9	372.2	364.9	375.7	389.9	358.1	356.0
Less: Own-account investment ⁴	21	5.9	6.3	6.2	6.3	6.3	6.3	6.3
Sales to other sectors	22	10.6	12.7	8.1	9.5	22.9	10.1	9.1
Defense consumption expenditures ¹	23	702.1	716.9	701.0	723.4	733.2	709.9	708.3
Gross output of general government	24	708.3	723.2	707.3	729.7	739.5	716.3	714.8
Value added	25	382.3	398.0	392.5	396.4	400.4	402.8	405.6
Compensation of general government employees	26	291.6	301.2	298.1	300.4	302.6	303.8	304.8
Consumption of general government fixed capital ²	27	90.7	96.8	94.4	96.0	97.8	99.0	100.7
Intermediate goods and services purchased ³	28	326.0	325.2	314.9	333.3	339.1	313.5	309.2
Durable goods	29	47.2	44.4	42.4	44.1	45.1	45.8	41.3
Nondurable goods	30	26.6	33.2	31.4	34.4	33.6	33.5	34.8
Services	31	252.2	247.7	241.1	254.8	260.4	234.3	233.1
Less: Own-account investment ⁴	32	2.6	2.8	2.8	2.8	2.8	2.8	2.8
Sales to other sectors	33	3.6	3.6	3.6	3.5	3.6	3.6	3.6
Nondefense consumption expenditures ¹	34	351.9	355.2	358.1	354.1	351.7	357.0	358.0
Gross output of general government	35	362.3	367.8	366.1	363.6	374.6	367.0	366.9
Value added	36	207.2	210.4	209.4	210.8	210.6	210.9	212.0
Compensation of general government employees	37	174.7	176.3	176.1	177.0	176.2	176.1	176.5
Consumption of general government fixed capital ²	38	32.6	34.1	33.3	33.8	34.4	34.9	35.5
Intermediate goods and services purchased ³	39	155.1	157.4	156.7	152.8	164.0	156.0	155.0
Durable goods	40	3.9	3.8	3.9	3.7	4.0	3.7	3.6
Nondurable goods	41	28.5	29.0	29.1	28.2	30.5	28.4	28.3
Commodity Credit Corporation inventory change	42	-0.1	-0.1	-0.4	0.1	-0.1	0.0	0.1
Other nondurable goods	43	28.6	29.1	29.4	28.1	30.6	28.5	28.2
Services	44	122.7	124.5	123.7	120.8	129.5	123.9	123.0
Less: Own-account investment ⁴	45	3.3	3.5	3.5	3.5	3.5	3.5	3.5
Sales to other sectors	46	7.1	9.1	4.5	5.9	19.4	6.5	5.5
State and local consumption expenditures ¹	47	1,443.5	1,475.2	1,471.7	1,482.9	1,476.1	1,470.1	1,479.2
Gross output of general government	48	1,843.2	1,892.3	1,881.0	1,896.9	1,896.4	1,895.0	1,907.7
Value added	49	1,219.5	1,230.1	1,225.2	1,228.9	1,231.0	1,235.3	1,242.6
Compensation of general government employees	50	1,064.2	1,067.8	1,066.5	1,067.8	1,067.5	1,069.4	1,074.6
Consumption of general government fixed capital ²	51	155.3	162.3	158.7	161.1	163.5	165.9	168.0
Intermediate goods and services purchased ³	52	623.7	662.3	655.8	668.0	665.4	659.7	665.1
Durable goods	53	24.5	24.6	24.5	24.6	24.7	24.5	24.6
Nondurable goods	54	216.0	247.9	242.4	252.3	249.5	247.5	252.1
Services	55	383.2	389.7	388.9	391.0	391.2	387.7	388.4
Less: Own-account investment ⁴	56	21.4	20.5	20.5	20.3	20.5	20.8	20.5
Sales to other sectors	57	378.3	396.6	388.8	393.8	399.8	404.2	408.0
Tuition and related educational charges	58	87.8	93.9	91.2	92.9	94.9	96.8	98.3
Health and hospital charges	59	173.3	180.1	177.1	179.2	181.3	182.9	184.1
Other sales	60	117.2	122.6	120.5	121.7	123.6	124.5	125.6

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars
 [Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	
Government consumption expenditures ¹	1	2,126.3	2,101.1	2,106.8	2,109.3	2,105.4	2,082.8	2,070.8
Gross output of general government	2	2,471.7	2,453.4	2,452.5	2,457.7	2,467.5	2,436.1	2,424.5
Value added	3	1,527.9	1,522.5	1,524.6	1,522.5	1,520.9	1,522.1	1,520.6
Compensation of general government employees	4	1,285.3	1,273.1	1,278.0	1,274.1	1,270.5	1,269.6	1,269.9
Consumption of general government fixed capital ²	5	242.7	249.9	247.0	248.8	250.8	253.0	255.3
Intermediate goods and services purchased ³	6	944.0	931.1	928.1	935.4	946.7	914.4	904.4
Durable goods	7	72.3	69.2	67.6	69.0	70.2	70.2	65.7
Nondurable goods	8	222.7	223.0	222.7	223.3	224.5	221.6	219.8
Services	9	650.6	639.9	638.6	644.2	653.4	623.4	619.2
Less: Own-account investment ⁴	10	23.5	22.4	22.5	22.2	22.3	22.5	22.1
Sales to other sectors	11	321.7	329.5	322.8	325.8	339.1	330.3	331.0
Federal consumption expenditures ¹	12	916.4	905.1	902.3	909.2	911.5	897.3	887.3
Gross output of general government	13	931.0	921.5	914.7	922.8	936.8	911.7	900.9
Value added	14	503.7	508.8	507.4	508.4	508.7	510.7	508.7
Compensation of general government employees	15	389.4	390.0	390.5	390.4	389.3	389.9	386.4
Consumption of general government fixed capital ²	16	114.4	119.2	117.2	118.5	119.9	121.5	123.2
Intermediate goods and services purchased ³	17	427.7	412.7	407.3	414.4	428.3	400.9	391.9
Durable goods	18	49.4	46.5	44.7	46.2	47.4	47.6	43.1
Nondurable goods	19	47.0	47.5	46.7	47.1	48.6	47.4	46.0
Services	20	331.6	318.8	315.7	321.2	332.4	306.0	302.6
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	7.1	8.3	20.4	9.0	8.1
Defense consumption expenditures ¹	23	609.0	602.2	594.0	607.1	613.1	594.5	585.3
Gross output of general government	24	614.3	607.5	599.3	612.4	618.4	599.9	590.7
Value added	25	324.7	330.2	328.1	329.3	330.7	332.6	330.5
Compensation of general government employees	26	241.6	243.8	243.1	243.5	243.9	244.8	241.6
Consumption of general government fixed capital ²	27	83.2	86.7	85.2	86.1	87.2	86.3	89.5
Intermediate goods and services purchased ³	28	289.8	277.1	271.0	282.9	287.6	266.8	259.7
Durable goods	29	45.3	42.4	40.6	42.2	43.1	43.6	39.2
Nondurable goods	30	21.5	22.3	21.5	22.6	22.4	22.8	21.9
Services	31	223.7	212.5	209.0	218.2	222.3	200.5	198.5
Less: Own-account investment ⁴	32	2.2	2.3	2.3	2.2	2.3	2.3	2.3
Sales to other sectors	33	3.1	3.0	3.0	3.0	3.0	3.0	3.0
Nondefense consumption expenditures ¹	34	307.5	302.9	308.4	302.1	298.3	302.7	302.1
Gross output of general government	35	316.7	314.1	315.5	310.4	318.4	311.9	310.4
Value added	36	179.0	178.6	179.3	179.1	177.9	178.0	178.2
Compensation of general government employees	37	147.8	146.2	147.5	146.9	145.4	145.1	144.8
Consumption of general government fixed capital ²	38	31.2	32.5	31.9	32.3	32.7	33.2	33.7
Intermediate goods and services purchased ³	39	137.8	135.6	136.3	131.4	140.7	134.0	132.2
Durable goods	40	4.2	4.2	4.2	4.0	4.3	4.1	4.0
Nondurable goods	41	25.8	25.2	25.6	24.4	26.3	24.5	24.2
Commodity Credit Corporation inventory change	42	-0.1	0.0	-0.2	0.1	0.0	0.0	0.1
Other nondurable goods	43	25.9	25.3	25.8	24.4	26.4	24.6	24.1
Services	44	107.9	106.2	106.6	102.9	110.0	105.4	104.1
Less: Own-account investment ⁴	45	2.9	3.0	3.0	3.0	3.0	2.9	2.9
Sales to other sectors	46	6.4	8.2	4.1	5.3	17.6	6.0	5.0
State and local consumption expenditures ¹	47	1,213.0	1,199.1	1,207.4	1,203.2	1,197.2	1,188.6	1,186.3
Gross output of general government	48	1,543.9	1,534.9	1,540.5	1,537.9	1,534.2	1,527.2	1,526.2
Value added	49	1,025.0	1,014.6	1,018.1	1,014.9	1,013.1	1,012.2	1,012.7
Compensation of general government employees	50	895.9	883.0	887.4	883.7	881.1	879.7	879.4
Consumption of general government fixed capital ²	51	128.7	131.2	130.3	130.9	131.5	132.2	132.9
Intermediate goods and services purchased ³	52	519.4	520.8	522.9	523.4	521.5	515.6	514.1
Durable goods	53	22.9	22.8	22.9	22.9	22.9	22.7	22.6
Nondurable goods	54	175.9	175.7	176.1	176.3	176.1	174.4	173.9
Services	55	320.7	322.3	324.1	324.3	322.5	318.4	317.6
Less: Own-account investment ⁴	56	18.4	17.2	17.3	17.0	17.1	17.3	16.9
Sales to other sectors	57	312.3	318.5	315.6	317.5	319.6	321.0	322.6
Tuition and related educational charges	58	65.4	66.6	66.0	66.4	66.8	67.1	67.5
Health and hospital charges	59	147.9	151.2	149.8	150.7	151.6	152.4	153.2
Other sales	60	99.2	101.0	100.0	100.6	101.5	101.8	102.2
Residual	61	-4.5	-3.5	-3.7	-3.8	-3.5	-4.2	-4.1

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

2. 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				
				2011				2012
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	3.3	-2.3	-12.6	7.0	5.0	-12.1	-8.3
Consumption expenditures ¹	2	3.0	-1.1	-7.3	9.1	4.0	-11.6	-6.1
Gross output of general government	3	2.9	-1.1	-7.3	9.0	4.0	-11.4	-6.0
Value added	4	3.4	1.7	1.4	1.5	1.7	2.3	-2.6
Compensation of general government employees	5	3.1	0.9	0.6	0.7	0.7	1.4	-5.1
Military	6	1.6	-0.4	0.1	0.8	-0.1	-0.4	-5.8
Civilian	7	6.5	3.6	1.7	0.6	2.4	5.4	-3.8
Consumption of general government fixed capital ²	8	4.3	4.2	4.0	4.2	5.0	5.2	5.7
Intermediate goods and services purchased ³	9	2.4	-4.4	-16.9	18.8	6.7	-25.9	-10.3
Durable goods	10	3.5	-6.5	-49.6	16.1	8.9	4.7	-34.7
Aircraft	11	7.7	13.2	-50.9	76.8	28.4	18.0	-27.4
Missiles	12	1.1	-17.6	-54.4	-23.1	-6.7	92.4	-52.9
Ships	13	8.3	-18.2	-77.6	152.1	4.3	-4.9	-54.1
Vehicles	14	0.7	-17.2	-45.4	14.9	-29.1	9.8	-61.9
Electronics	15	2.3	-24.5	-65.1	-7.0	-3.1	-11.8	-47.0
Other durable goods	16	1.0	-7.0	-23.1	-18.9	7.5	-23.8	-15.9
Nondurable goods	17	-4.4	3.9	10.4	22.9	-2.7	6.4	-15.5
Petroleum products	18	-1.2	7.6	20.5	41.8	-5.3	8.2	-15.9
Ammunition	19	0.5	-6.2	-20.6	-14.8	21.3	15.7	-44.0
Other nondurable goods	20	-10.5	0.8	10.4	6.6	-6.4	-1.3	2.1
Services	21	2.9	-5.0	-11.7	18.8	7.7	-33.8	-4.0
Research and development	22	-2.3	-8.0	-15.5	-6.4	40.9	-43.6	0.4
Installation support	23	2.2	-9.6	-17.0	14.0	-2.7	-25.0	-4.1
Weapons support	24	4.1	-21.9	-41.1	78.9	-14.9	-73.2	-33.3
Personnel support	25	6.7	6.8	7.6	35.4	6.4	-20.0	1.2
Transportation of material	26	2.3	-8.7	-15.5	-17.9	-0.3	-7.5	-7.5
Travel of persons	27	3.6	-9.8	-21.0	-13.1	-11.8	-15.6	-2.7
Less: Own-account investment ⁴	28	6.7	1.4	-9.1	-3.2	0.5	5.2	2.3
Sales to other sectors	29	-2.1	-3.0	-10.2	-4.4	2.1	2.2	0.5
Gross investment ⁵	30	5.1	-9.7	-39.1	-5.8	11.9	-15.4	-22.5
Structures	31	1.3	-16.8	-41.3	-27.7	47.2	-52.1	-21.5
Equipment and software	32	5.8	-8.4	-38.8	-1.7	7.0	-7.5	-22.6
Aircraft	33	22.2	5.2	-44.6	34.3	87.2	-11.3	8.5
Missiles	34	13.0	-12.9	-30.4	15.3	-55.2	119.8	-1.4
Ships	35	0.8	-6.0	-63.4	29.0	-7.2	81.5	-57.7
Vehicles	36	7.5	-29.2	-64.7	-30.5	-13.5	-20.8	-60.9
Electronics and software	37	2.5	-9.9	-40.2	0.6	2.7	-0.9	-21.2
Other equipment	38	1.0	-8.8	-12.3	-21.0	-1.3	-38.0	-15.6

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				
				2011				2012
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	121.942	119.110	117.822	119.841	121.311	117.469	114.942
Consumption expenditures ¹	2	118.281	116.968	115.377	117.923	119.087	115.483	113.687
Gross output of general government	3	118.093	116.781	115.211	117.721	118.876	115.318	113.544
Value added	4	114.171	116.101	115.354	115.796	116.290	116.964	116.209
Compensation of general government employees	5	112.023	113.025	112.680	112.875	113.070	113.475	111.996
Military	6	110.766	110.328	110.224	110.431	110.390	110.268	108.642
Civilian	7	114.692	118.862	117.987	118.153	118.869	120.440	119.289
Consumption of general government fixed capital ²	8	121.098	126.242	124.102	125.399	126.931	128.537	130.320
Intermediate goods and services purchased ³	9	122.912	117.511	114.928	119.993	121.965	113.159	110.121
Durable goods	10	153.266	143.354	137.474	142.702	145.785	147.455	132.563
Aircraft	11	143.866	162.870	139.803	161.205	171.611	178.859	165.091
Missiles	12	130.386	107.406	109.007	102.087	100.344	118.183	97.903
Ships	13	51.704	42.307	35.325	44.512	44.979	44.413	36.561
Vehicles	14	295.877	244.878	247.475	256.220	235.117	240.700	189.143
Electronics	15	206.775	156.135	160.112	157.244	156.011	151.175	128.994
Other durable goods	16	137.759	128.049	134.154	127.316	129.629	121.098	115.958
Nondurable goods	17	102.917	106.893	102.766	108.208	107.458	109.141	104.627
Petroleum products	18	100.502	108.175	101.443	110.701	109.194	111.362	106.658
Ammunition	19	89.409	83.910	83.607	80.322	84.289	87.423	75.627
Other nondurable goods	20	117.108	118.098	117.757	119.646	117.682	117.307	117.921
Services	21	120.678	114.644	112.765	117.722	119.919	108.170	107.066
Research and development	22	96.557	88.852	89.217	87.746	95.606	82.838	82.924
Installation support	23	115.241	104.145	103.765	107.229	106.491	99.095	98.062
Weapons support	24	120.230	93.861	92.311	106.763	102.553	73.817	66.720
Personnel support	25	143.885	153.716	146.044	157.540	159.988	151.290	151.742
Transportation of material	26	167.842	153.281	159.834	152.158	152.041	149.089	146.222
Travel of persons	27	105.000	94.742	99.778	96.337	93.360	89.492	88.872
Less: Own-account investment ⁴	28	108.538	110.032	110.286	109.385	109.523	110.933	111.569
Sales to other sectors	29	94.560	91.696	92.105	91.070	91.552	92.056	92.173
Gross investment ⁵	30	148.516	134.168	135.186	133.174	136.957	131.356	123.266
Structures	31	197.867	164.530	173.987	160.421	176.700	147.010	138.357
Equipment and software	32	142.225	130.270	130.227	129.662	131.877	129.316	121.302
Aircraft	33	122.937	129.297	113.479	122.154	142.893	138.663	141.534
Missiles	34	139.459	121.409	123.994	128.483	105.138	128.022	127.566
Ships	35	98.368	92.439	85.476	91.101	89.409	103.771	83.683
Vehicles	36	235.371	166.639	183.922	167.914	161.940	152.779	120.799
Electronics and software	37	172.092	155.074	154.474	154.699	155.731	155.393	146.428
Other equipment	38	142.498	129.931	139.863	131.854	131.410	116.596	111.743

Table 3.11.4. Price Indexes for National Defense Consumption Expenditures and Gross Investment by Type
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	114.046	117.577	116.576	117.672	118.119	117.941	119.390
Consumption expenditures ¹	2	115.292	119.040	118.016	119.152	119.584	119.409	121.021
Gross output of general government	3	115.298	119.045	118.023	119.156	119.588	119.413	121.019
Value added	4	117.749	120.543	119.637	120.371	121.067	121.095	122.724
Compensation of general government employees	5	120.668	123.550	122.642	123.363	124.079	124.115	126.188
Military	6	121.616	124.887	124.140	124.717	125.360	125.333	128.053
Civilian	7	118.732	120.819	119.591	120.602	121.463	121.620	122.427
Consumption of general government fixed capital ²	8	109.089	111.626	110.730	111.498	112.134	112.142	112.547
Intermediate goods and services purchased ³	9	112.471	117.343	116.178	117.786	117.914	117.493	119.073
Durable goods	10	104.272	104.702	104.300	104.623	104.760	105.125	105.488
Aircraft	11	101.778	101.701	101.505	101.611	101.677	102.011	102.377
Missiles	12	107.820	109.163	108.294	108.805	109.110	110.444	110.457
Ships	13	109.458	111.527	111.614	111.372	111.504	111.620	112.598
Vehicles	14	105.125	106.434	105.960	106.236	106.225	107.314	107.934
Electronics	15	101.954	101.938	101.800	101.953	102.042	101.957	102.345
Other durable goods	16	107.043	108.012	107.207	108.003	108.292	108.548	108.903
Nondurable goods	17	123.632	148.546	146.029	151.913	149.518	146.722	159.289
Petroleum products	18	132.138	180.729	177.436	187.716	181.517	176.246	201.202
Ammunition	19	120.154	125.858	123.943	125.878	127.361	126.250	127.035
Other nondurable goods	20	111.471	114.052	112.242	113.847	115.101	115.019	115.364
Services	21	112.731	116.523	115.352	116.767	117.151	116.823	117.426
Research and development	22	114.230	117.900	116.439	117.850	118.554	118.755	119.669
Installation support	23	113.675	119.804	118.227	120.805	120.887	119.298	119.644
Weapons support	24	110.880	113.173	111.964	112.948	113.775	114.004	114.767
Personnel support	25	111.265	113.243	112.577	113.073	113.542	113.780	114.295
Transportation of material	26	112.889	120.620	119.337	123.619	121.292	118.231	119.272
Travel of persons	27	115.464	125.344	122.991	125.661	127.105	125.618	125.450
Less: Own-account investment ⁴	28	117.644	122.958	121.790	123.326	123.882	122.834	123.530
Sales to other sectors	29	115.100	117.439	116.850	117.249	117.689	117.966	119.128
Gross investment ⁵	30	106.262	108.553	107.694	108.545	109.084	108.890	109.322
Structures	31	117.415	120.774	119.290	120.443	121.135	122.227	122.460
Equipment and software	32	105.114	107.259	106.484	107.295	107.815	107.443	107.902
Aircraft	33	104.836	109.634	109.121	109.659	110.960	108.794	109.578
Missiles	34	107.210	111.689	110.079	111.587	112.088	113.001	112.936
Ships	35	122.008	128.699	126.579	129.193	130.041	128.982	130.168
Vehicles	36	106.166	107.913	106.590	107.392	108.098	109.571	110.418
Electronics and software	37	93.700	92.934	93.044	92.991	92.903	92.799	92.950
Other equipment	38	105.861	106.984	106.112	106.980	107.288	107.557	107.773

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
 5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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 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					
			2011				2012	
			I	II	III	IV	I	
National defense consumption expenditures and gross investment	1	819.2	824.9	809.0	830.6	844.0	816.1	808.3
Consumption expenditures ¹	2	702.1	716.9	701.0	723.4	733.2	709.9	708.3
Gross output of general government	3	708.3	723.2	707.3	729.7	739.5	716.3	714.8
Value added	4	382.3	398.0	392.5	396.4	400.4	402.8	405.6
Compensation of general government employees	5	291.6	301.2	298.1	300.4	302.6	303.8	304.8
Military	6	198.1	202.6	201.2	202.5	203.5	203.2	204.6
Civilian	7	93.5	98.6	96.9	97.8	99.1	100.6	100.3
Consumption of general government fixed capital ²	8	90.7	96.8	94.4	96.0	97.8	99.0	100.7
Intermediate goods and services purchased ³	9	326.0	325.2	314.9	333.3	339.1	313.5	309.2
Durable goods	10	47.2	44.4	42.4	44.1	45.1	45.8	41.3
Aircraft	11	15.7	17.8	15.2	17.6	18.7	19.6	18.2
Missiles	12	4.6	3.8	3.9	3.6	3.6	4.3	3.5
Ships	13	0.8	0.7	0.5	0.7	0.7	0.6	0.5
Vehicles	14	3.5	2.9	2.9	3.1	2.8	2.9	2.3
Electronics	15	11.3	8.6	8.8	8.6	8.6	8.3	7.1
Other durable goods	16	11.3	10.6	11.0	10.5	10.8	10.1	9.7
Nondurable goods	17	26.6	33.2	31.4	34.4	33.6	33.5	34.8
Petroleum products	18	13.4	19.8	18.2	21.0	20.1	19.9	21.7
Ammunition	19	4.3	4.2	4.1	4.0	4.3	4.4	3.8
Other nondurable goods	20	8.9	9.2	9.0	9.3	9.3	9.2	9.3
Services	21	252.2	247.7	241.1	254.8	260.4	234.3	233.1
Research and development	22	59.5	56.5	56.0	55.8	61.1	53.1	53.5
Installation support	23	46.3	44.1	43.4	45.8	45.5	41.8	41.5
Weapons support	24	32.5	25.9	25.2	29.4	28.4	20.5	18.7
Personnel support	25	89.4	97.2	91.8	99.4	101.4	96.1	96.8
Transportation of material	26	14.6	14.3	14.7	14.5	14.2	13.6	13.4
Travel of persons	27	9.9	9.7	10.1	9.9	9.7	9.2	9.1
Less: Own-account investment ⁴	28	2.6	2.8	2.8	2.8	2.8	2.8	2.8
Sales to other sectors	29	3.6	3.6	3.6	3.5	3.6	3.6	3.6
Gross investment ⁵	30	117.1	108.1	108.0	107.3	110.9	106.1	100.0
Structures	31	17.3	14.8	15.5	14.4	15.9	13.4	12.6
Equipment and software	32	99.8	93.3	92.6	92.9	94.9	92.7	87.4
Aircraft	33	17.4	19.2	16.7	18.1	21.4	20.4	21.0
Missiles	34	6.0	5.4	5.5	5.8	4.7	5.8	5.8
Ships	35	11.8	11.7	10.6	11.5	11.4	13.1	10.7
Vehicles	36	9.7	7.0	7.6	7.0	6.8	6.5	5.2
Electronics and software	37	20.4	18.2	18.2	18.2	18.3	18.2	17.2
Other equipment	38	34.5	31.8	34.0	32.3	32.3	28.7	27.6

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
 5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

[Billions of chained (2005) dollars]

Line	2010	2011	Seasonally adjusted at annual rates					
			2011				2012	
			I	II	III	IV	I	
National defense consumption expenditures and gross investment	1	718.3	701.6	694.0	705.9	714.6	691.9	677.1
Consumption expenditures ¹	2	609.0	602.2	594.0	607.1	613.1	594.5	585.3
Gross output of general government	3	614.3	607.5	599.3	612.4	618.4	599.9	590.7
Value added	4	324.7	330.2	328.1	329.3	330.7	332.6	330.5
Compensation of general government employees	5	241.6	243.8	243.1	243.5	243.9	244.8	241.6
Military	6	162.9	162.2	162.1	162.4	162.3	162.1	159.8
Civilian	7	78.7	81.6	81.0	81.1	81.6	82.7	81.9
Consumption of general government fixed capital ²	8	83.2	86.7	85.2	86.1	87.2	88.3	89.5
Intermediate goods and services purchased ³	9	289.8	277.1	271.0	282.9	287.6	266.8	259.7
Durable goods	10	45.3	42.4	40.6	42.2	43.1	43.6	39.2
Aircraft	11	15.5	17.5	15.0	17.3	18.4	19.2	17.7
Missiles	12	4.3	3.5	3.6	3.3	3.3	3.9	3.2
Ships	13	0.7	0.6	0.5	0.6	0.6	0.6	0.5
Vehicles	14	3.3	2.8	2.8	2.9	2.6	2.7	2.1
Electronics	15	11.1	8.4	8.6	8.4	8.4	8.1	6.9
Other durable goods	16	10.6	9.8	10.3	9.8	9.9	9.3	8.9
Nondurable goods	17	21.5	22.3	21.5	22.6	22.4	22.8	21.9
Petroleum products	18	10.1	10.9	10.2	11.2	11.0	11.2	10.8
Ammunition	19	3.6	3.3	3.3	3.2	3.3	3.5	3.0
Other nondurable goods	20	8.0	8.1	8.0	8.2	8.0	8.0	8.1
Services	21	223.7	212.5	209.0	218.2	222.3	200.5	198.5
Research and development	22	52.1	47.9	48.1	47.3	51.6	44.7	44.7
Installation support	23	40.7	36.8	36.7	37.9	37.6	35.0	34.6
Weapons support	24	29.3	22.9	22.5	26.0	25.0	18.0	16.3
Personnel support	25	80.3	85.8	81.5	88.0	89.3	84.5	84.7
Transportation of material	26	12.9	11.8	12.3	11.7	11.7	11.5	11.3
Travel of persons	27	8.6	7.8	8.2	7.9	7.6	7.3	7.3
Less: Own-account investment ⁴	28	2.2	2.3	2.3	2.2	2.3	2.3	2.3
Sales to other sectors	29	3.1	3.0	3.0	3.0	3.0	3.0	3.0
Gross investment ⁵	30	110.2	99.6	100.3	98.8	101.6	97.5	91.5
Structures	31	14.7	12.3	13.0	12.0	13.2	11.0	10.3
Equipment and software	32	94.9	87.0	86.9	86.6	88.0	86.3	81.0
Aircraft	33	16.6	17.5	15.3	16.5	19.3	18.7	19.1
Missiles	34	5.6	4.9	5.0	5.2	4.2	5.1	5.1
Ships	35	9.7	9.1	8.4	8.9	8.8	10.2	8.2
Vehicles	36	9.1	6.4	7.1	6.5	6.3	5.9	4.7
Electronics and software	37	21.8	19.6	19.5	19.6	19.7	19.6	18.5
Other equipment	38	32.6	29.8	32.0	30.2	30.1	26.7	25.6
Residual	39	-2.4	-1.1	-0.9	-1.1	-1.1	-0.6	-0.4

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
 5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

4. Foreign Transactions

Table 4.1. Foreign Transactions in the National Income and Product Accounts

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Current receipts from the rest of the world	1	2,542.7	2,864.8	2,776.2	2,888.5	2,911.5	2,882.8	2,937.9
Exports of goods and services	2	1,839.8	2,085.5	2,024.1	2,085.3	2,119.2	2,113.2	2,168.3
Goods ¹	3	1,277.8	1,473.4	1,431.0	1,473.5	1,496.6	1,492.5	1,527.0
Durable.....	4	800.7	897.4	869.1	893.0	917.0	910.5	947.3
Nondurable.....	5	477.1	576.0	561.9	580.6	579.6	582.0	579.7
Services ¹	6	562.0	612.1	593.2	611.7	622.6	620.7	641.3
Income receipts	7	702.9	779.3	752.1	803.2	792.2	769.7	769.5
Wage and salary receipts.....	8	5.3	5.4	5.4	5.4	5.4	5.4	5.4
Income receipts on assets.....	9	697.6	773.9	746.7	797.8	786.8	764.3	764.1
Interest.....	10	127.9	136.8	134.8	136.9	136.4	139.0	135.4
Dividends.....	11	215.9	277.8	248.1	259.9	313.5	289.5	301.8
Reinvested earnings on U.S. direct investment abroad.....	12	353.8	359.3	363.8	401.0	336.8	335.7	327.0
Current payments to the rest of the world	13	3,021.8	3,347.9	3,269.7	3,381.5	3,353.7	3,386.6	3,503.0
Imports of goods and services	14	2,356.7	2,664.2	2,595.4	2,682.4	2,681.6	2,697.4	2,788.5
Goods ¹	15	1,947.3	2,237.9	2,176.2	2,257.3	2,251.9	2,266.3	2,341.3
Durable.....	16	1,105.7	1,236.4	1,214.2	1,223.7	1,246.2	1,261.4	1,327.5
Nondurable.....	17	841.6	1,001.6	962.0	1,033.6	1,005.7	1,005.0	1,013.7
Services ¹	18	409.4	426.3	419.3	425.1	429.7	431.1	447.2
Income payments	19	513.5	533.8	525.0	542.0	524.9	543.4	560.7
Wage and salary payments.....	20	14.5	14.4	14.4	14.4	14.4	14.5	14.6
Income payments on assets.....	21	499.0	519.4	510.6	527.6	510.5	528.9	546.1
Interest.....	22	311.3	311.4	309.5	312.1	311.0	313.0	311.2
Dividends.....	23	93.8	103.8	98.5	116.6	102.7	97.2	79.5
Reinvested earnings on foreign direct investment in the United States.....	24	93.9	104.3	102.6	98.9	96.8	118.7	155.4
Current taxes and transfer payments to the rest of the world (net)	25	151.6	149.9	149.3	157.1	147.2	145.8	153.8
From persons (net).....	26	72.9	73.6	73.5	73.5	73.8	73.6	72.5
From government (net).....	27	55.7	54.4	54.5	62.0	51.3	49.7	59.5
From business (net).....	28	23.1	21.9	21.4	21.5	22.1	22.5	21.9
Balance on current account, NIPAs	29	-479.2	-483.1	-493.5	-493.0	-442.2	-503.8	-565.1
Addenda:								
Net lending or net borrowing (-), NIPAs.....	30	-479.9	-484.4	-494.0	-496.7	-442.7	-504.2	.....
Balance on current account, NIPAs.....	31	-479.2	-483.1	-493.5	-493.0	-442.2	-503.8	-565.1
Less: Capital account transactions (net) ²	32	0.7	1.3	0.5	3.7	0.4	0.5	.....

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

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

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product
[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Exports of goods and services	1	11.3	6.7	7.9	3.6	4.7	2.7	7.2
Exports of goods ¹	2	14.4	7.4	10.6	2.5	5.0	3.6	6.3
Foods, feeds, and beverages.....	3	10.4	-1.8	-9.6	-7.4	-19.5	6.3	-0.1
Industrial supplies and materials.....	4	15.6	6.7	15.3	-6.2	4.4	8.6	-0.9
Durable goods.....	5	16.9	4.0	6.3	1.0	0.0	-12.4	14.4
Nondurable goods.....	6	14.9	7.9	19.7	-9.1	6.4	18.7	-6.5
Capital goods, except automotive.....	7	14.0	10.5	4.9	15.7	10.1	1.5	11.8
Civilian aircraft, engines, and parts.....	8	-6.3	7.5	-9.3	19.7	47.5	1.7	25.2
Computers, peripherals, and parts.....	9	19.2	16.7	21.2	22.8	17.0	-11.2	10.9
Other.....	10	18.8	10.3	6.1	14.0	2.4	3.2	8.9
Automotive vehicles, engines, and parts.....	11	36.3	16.5	48.2	-1.0	28.0	-9.1	39.0
Consumer goods, except automotive.....	12	9.4	4.8	-10.5	15.2	1.5	8.2	-11.7
Durable goods.....	13	17.7	9.5	5.7	11.9	-0.1	5.7	-3.3
Nondurable goods.....	14	1.1	-0.7	-27.0	19.6	3.7	11.4	-21.3
Other.....	15	-1.4	0.6	90.0	-23.5	-8.6	-5.2	28.2
Exports of services ¹	16	5.0	4.9	1.7	6.2	4.0	0.4	9.5
Transfers under U.S. military agency sales contracts.....	17	1.6	-0.1	-1.0	28.6	-4.9	-4.2	8.5
Travel.....	18	6.6	5.8	4.5	13.4	5.0	-10.9	12.8
Passenger fares.....	19	2.0	6.6	9.6	7.3	11.2	-14.7	21.4
Other transportation.....	20	8.3	0.3	6.3	-5.5	3.6	-4.7	9.5
Royalties and license fees.....	21	7.2	4.3	-1.7	5.3	7.5	14.1	17.3
Other private services.....	22	4.3	6.0	0.4	4.5	2.4	3.4	3.6
Other.....	23	-5.6	-1.9	4.3	2.5	-5.6	0.4	10.0
Imports of goods and services	24	12.5	4.9	8.3	1.4	1.2	3.7	6.1
Imports of goods ¹	25	14.8	5.7	9.5	1.6	0.5	3.3	5.0
Foods, feeds, and beverages.....	26	2.2	2.4	8.6	3.8	4.8	18.2	-3.0
Industrial supplies and materials, except petroleum and products.....	27	14.6	7.4	20.3	23.5	-2.5	-13.3	16.3
Durable goods.....	28	14.5	9.7	47.2	11.9	-8.2	-12.1	56.1
Nondurable goods.....	29	14.7	5.0	-2.8	37.4	3.9	-14.5	-15.6
Petroleum and products.....	30	0.4	-1.9	13.2	-11.3	-5.8	3.5	-21.1
Capital goods, except automotive.....	31	21.5	13.9	11.4	16.8	1.9	13.1	13.5
Civilian aircraft, engines, and parts.....	32	-0.8	9.1	0.2	7.7	-12.4	117.8	-46.5
Computers, peripherals, and parts.....	33	26.9	7.5	0.8	52.2	-1.8	4.2	9.6
Other.....	34	22.3	17.0	16.3	7.7	4.6	8.7	23.8
Automotive vehicles, engines, and parts.....	35	40.8	10.1	40.2	-37.7	70.6	-0.4	55.3
Consumer goods, except automotive.....	36	12.5	4.8	8.6	4.8	-11.1	-0.5	-5.1
Durable goods.....	37	15.9	4.1	7.7	-5.3	-12.0	11.4	-7.4
Nondurable goods.....	38	8.9	5.6	9.6	17.6	-10.0	-12.3	-2.5
Other.....	39	14.3	-9.8	-64.9	54.2	-37.1	29.1	22.4
Imports of services ¹	40	2.9	1.1	2.2	0.4	4.8	5.6	12.0
Direct defense expenditures.....	41	2.5	-9.6	-7.0	-17.1	-5.0	-0.2	-2.0
Travel.....	42	-0.1	0.5	-5.7	5.3	8.0	5.2	20.1
Passenger fares.....	43	-4.6	6.4	7.8	6.2	4.6	-4.4	16.6
Other transportation.....	44	11.9	0.7	21.8	1.4	-2.6	1.0	10.9
Royalties and license fees.....	45	10.6	3.2	1.9	2.9	15.2	13.8	15.4
Other private services.....	46	2.1	2.5	2.8	0.5	5.2	8.5	11.2
Other.....	47	-1.4	-5.5	-20.8	-9.4	12.1	1.8	-9.7
Addenda:								
Exports of durable goods.....	48	16.9	9.8	12.8	8.6	9.0	-2.2	14.7
Exports of nondurable goods.....	49	10.2	3.9	7.1	-6.2	-1.0	13.6	-5.8
Exports of agricultural goods ²	50	10.8	-2.9	-0.3	-17.9	-24.9	12.4	15.6
Exports of nonagricultural goods.....	51	14.7	8.7	11.9	5.1	8.6	2.8	5.4
Imports of durable goods.....	52	22.4	9.4	14.6	-1.4	6.3	6.9	21.1
Imports of nondurable goods.....	53	5.7	1.1	3.2	5.3	-6.0	-1.1	-12.6
Imports of nonpetroleum goods.....	54	18.2	7.6	8.7	5.2	2.3	3.3	13.0

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

2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.2. Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Percent change at annual rate:								
Exports of goods and services	1	11.3	6.7	7.9	3.6	4.7	2.7	7.2
Percentage points at annual rates:								
Exports of goods ¹	2	9.69	5.20	7.33	1.79	3.51	2.56	4.51
Foods, feeds, and beverages.....	3	0.61	-0.14	-0.61	-0.47	-1.29	0.36	0.01
Industrial supplies and materials.....	4	3.02	1.46	3.30	-1.48	1.04	1.94	-0.14
Durable goods.....	5	1.06	0.28	0.44	0.07	0.00	-0.90	0.92
Nondurable goods.....	6	1.97	1.18	2.86	-1.55	1.04	2.83	-1.06
Capital goods, except automotive.....	7	3.38	2.47	1.18	3.43	2.31	0.36	2.73
Civilian aircraft, engines, and parts.....	8	-0.29	0.29	-0.36	0.66	1.51	0.07	0.95
Computers, peripherals, and parts.....	9	0.44	0.38	0.46	0.48	0.37	-0.27	0.25
Other.....	10	3.23	1.81	1.08	2.29	0.42	0.56	1.53
Automotive vehicles, engines, and parts.....	11	1.84	0.98	2.47	-0.06	1.58	-0.61	2.22
Consumer goods, except automotive.....	12	0.88	0.42	-0.95	1.20	0.13	0.67	-1.03
Durable goods.....	13	0.82	0.45	0.28	0.53	0.00	0.26	-0.15
Nondurable goods.....	14	0.05	-0.03	-1.23	0.67	0.14	0.41	-0.88
Other.....	15	-0.05	0.02	1.95	-0.83	-0.26	-0.15	0.73
Exports of services ¹	16	1.64	1.47	0.52	1.77	1.15	0.11	2.73
Transfers under U.S. military agency sales contracts.....	17	0.01	0.00	-0.01	0.19	-0.04	-0.03	0.06
Travel.....	18	0.39	0.32	0.24	0.70	0.27	-0.64	0.68
Passenger fares.....	19	0.04	0.11	0.15	0.12	0.19	-0.29	0.35
Other transportation.....	20	0.19	0.01	0.13	-0.12	0.07	-0.10	0.19
Royalties and license fees.....	21	0.44	0.24	-0.09	0.28	0.39	0.73	0.92
Other private services.....	22	0.63	0.81	0.05	0.58	0.31	0.44	0.47
Other.....	23	-0.06	-0.02	0.04	0.02	-0.04	0.00	0.07
Percent change at annual rate:								
Imports of goods and services	24	12.5	4.9	8.3	1.4	1.2	3.7	6.1
Percentage points at annual rates:								
Imports of goods ¹	25	11.97	4.76	7.92	1.31	0.46	2.79	4.24
Foods, feeds, and beverages.....	26	0.09	0.10	0.34	0.15	0.19	0.70	-0.12
Industrial supplies and materials, except petroleum and products.....	27	1.49	0.80	2.04	2.37	-0.28	-1.58	1.62
Durable goods.....	28	0.73	0.52	2.17	0.65	-0.50	-0.71	2.48
Nondurable goods.....	29	0.76	0.28	-0.13	1.72	0.21	-0.87	-0.86
Petroleum and products.....	30	0.06	-0.33	2.02	-2.11	-1.05	0.59	-4.09
Capital goods, except automotive.....	31	3.93	2.59	2.14	2.97	0.36	2.42	2.54
Civilian aircraft, engines, and parts.....	32	-0.01	0.12	0.00	0.09	-0.17	1.08	-0.88
Computers, peripherals, and parts.....	33	1.23	0.33	0.04	1.89	-0.08	0.19	0.42
Other.....	34	2.71	2.14	2.09	0.99	0.61	1.15	3.00
Automotive vehicles, engines, and parts.....	35	3.20	0.96	3.36	-4.39	4.98	-0.04	4.60
Consumer goods, except automotive.....	36	2.66	0.99	1.72	0.93	-2.28	-0.08	-0.97
Durable goods.....	37	1.76	0.47	0.84	-0.57	-1.30	1.11	-0.75
Nondurable goods.....	38	0.90	0.53	0.88	1.51	-0.98	-1.20	-0.21
Other.....	39	0.54	-0.35	-3.71	1.38	-1.46	0.79	0.65
Imports of services ¹	40	0.56	0.17	0.38	0.07	0.75	0.88	1.84
Direct defense expenditures.....	41	0.04	-0.13	-0.09	-0.21	-0.06	0.00	-0.02
Travel.....	42	0.00	0.01	-0.18	0.15	0.23	0.15	0.55
Passenger fares.....	43	-0.06	0.07	0.09	0.07	0.05	-0.05	0.19
Other transportation.....	44	0.26	0.01	0.42	0.03	-0.05	0.02	0.21
Royalties and license fees.....	45	0.16	0.04	0.03	0.04	0.19	0.18	0.20
Other private services.....	46	0.18	0.18	0.21	0.03	0.35	0.58	0.76
Other.....	47	-0.01	-0.03	-0.10	-0.04	0.05	0.01	-0.04

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.

5. Saving and Investment

Table 5.1. Saving and Investment by Sector

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross saving	1	1,820.5	1,948.2	1,895.2	1,890.5	1,989.4	2,017.6	2,011.5
Net saving	2	-54.5	-1.9	-19.1	-49.4	26.6	34.2	7.4
Net private saving	3	1,244.5	1,251.4	1,239.2	1,266.2	1,270.4	1,229.7	1,094.0
Domestic business	4	651.7	712.9	660.3	709.6	737.3	744.5	670.2
Undistributed corporate profits	5	671.1	666.5	660.9	662.7	680.1	662.1	627.7
Inventory valuation adjustment, corporate	6	-39.1	-60.1	-116.0	-60.4	-45.5	-18.6	-28.0
Capital consumption adjustment, corporate	7	19.7	106.6	115.4	107.3	102.7	100.9	-129.5
Households and institutions	8	592.8	538.5	578.9	556.5	533.1	485.3	423.9
Personal saving	9	592.8	538.5	578.9	556.5	533.1	485.3	423.9
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	-1,253.3	-1,258.3	-1,315.6	-1,243.9	-1,195.5	-1,086.6
Federal	12	-1,273.7	-1,187.8	-1,201.1	-1,275.4	-1,160.7	-1,114.1	-998.9
State and local	13	-25.3	-65.5	-40.2	-40.2	-83.2	-81.5	-87.7
Consumption of fixed capital	14	1,874.9	1,950.1	1,914.3	1,939.9	1,962.8	1,983.4	2,004.1
Private	15	1,540.9	1,597.9	1,570.5	1,590.5	1,607.6	1,622.9	1,638.1
Domestic business	16	1,245.7	1,294.4	1,270.1	1,287.8	1,303.2	1,316.7	1,331.5
Households and institutions	17	295.2	303.4	300.4	302.7	304.4	306.2	306.6
Government	18	334.0	352.2	343.8	349.4	355.2	366.5	366.0
Federal	19	130.0	137.9	134.6	136.8	139.2	141.0	143.5
State and local	20	204.0	214.3	209.2	212.6	216.1	219.5	222.5
Gross domestic investment, capital account transactions, and net lending, NIPAs	21	1,821.3	1,916.4	1,843.2	1,880.5	1,950.7	1,991.2	1,954.0
Gross domestic investment	22	2,300.4	2,399.5	2,336.7	2,373.5	2,392.9	2,495.0	2,519.1
Gross private domestic investment	23	1,795.1	1,916.2	1,853.1	1,895.3	1,906.6	2,010.1	2,046.5
Domestic business	24	1,388.6	1,509.2	1,454.7	1,490.0	1,498.4	1,593.8	1,615.3
Households and institutions	25	406.5	407.0	398.4	405.3	408.2	416.2	431.1
Gross government investment	26	505.3	483.3	483.6	478.2	486.3	484.9	472.6
Federal	27	168.8	160.8	160.9	159.6	164.0	158.5	152.5
State and local	28	336.5	322.5	322.8	318.6	322.3	326.4	320.1
Capital account transactions (net) ¹	29	0.7	1.3	0.5	3.7	0.4	0.5	.....
Private	30	-85.3	-84.4	-67.8	-87.3	-85.3	-97.1	.....
Domestic business	31	-31.4	-43.0	-23.8	-46.0	-37.6	-64.7	.....
Households and institutions	32	-53.9	-41.4	-44.0	-41.3	-47.7	-32.5	.....
Government	33	86.0	85.7	68.4	91.0	85.7	97.6	59.2
Federal	34	149.8	146.2	125.5	151.2	149.2	159.1	112.7
State and local	35	-63.8	-60.6	-57.1	-60.2	-63.5	-61.4	-53.5
Net lending or net borrowing (-), NIPAs	36	-479.9	-484.4	-494.0	-496.7	-442.7	-504.2	.....
Private	37	1,076.4	985.6	972.5	1,038.7	1,018.0	913.4	.....
Domestic business	38	541.0	509.4	447.5	543.5	540.9	505.7	.....
Households and institutions	39	535.4	476.2	525.0	495.2	477.1	407.7	.....
Government	40	-1,556.3	-1,470.0	-1,466.5	-1,535.4	-1,460.7	-1,417.6	-1,252.4
Federal	41	-1,462.3	-1,356.9	-1,352.8	-1,449.4	-1,334.7	-1,290.6	-1,120.6
State and local	42	-94.0	-113.1	-113.7	-86.0	-125.9	-126.9	-131.8
Statistical discrepancy	43	0.8	-31.8	-52.0	-10.0	-38.7	-26.4	-57.6
Addenda:								
Gross private saving	44	2,785.4	2,849.2	2,809.7	2,856.6	2,878.0	2,852.7	2,732.1
Domestic business	45	1,897.4	2,007.4	1,930.4	1,997.4	2,040.5	2,061.2	2,001.7
Households and institutions	46	888.0	841.9	879.3	859.2	837.5	791.4	730.5
Gross government saving	47	-964.9	-901.1	-914.5	-966.2	-888.6	-835.0	-720.6
Federal	48	-1,143.6	-1,049.9	-1,066.5	-1,138.6	-1,021.5	-973.0	-855.4
State and local	49	178.7	148.8	152.0	172.4	132.9	138.0	134.8
Net domestic investment	50	425.5	449.4	422.4	433.6	430.1	511.6	514.9
Private	51	254.2	318.4	282.6	304.8	299.0	387.1	408.4
Domestic business	52	143.0	214.8	184.6	202.2	195.2	277.1	283.8
Households and institutions	53	111.3	103.6	98.0	102.6	103.8	110.1	124.5
Government	54	171.3	131.0	139.8	128.8	131.1	124.4	106.6
Federal	55	38.8	22.8	26.3	22.8	24.8	17.5	9.0
State and local	56	132.5	108.2	113.6	106.0	106.3	106.9	97.6
Gross saving as a percentage of gross national income	57	12.4	12.7	12.5	12.4	12.8	13.0	12.8
Net saving as a percentage of gross national income	58	-0.4	0.0	-0.1	-0.3	0.2	0.2	0.0
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				
				2011				2012
				I	II	III	IV	I
Private fixed investment	1	2.6	6.8	1.2	9.2	13.0	6.3	4.9
Nonresidential	2	4.4	8.8	2.1	10.3	15.7	5.2	1.9
Structures	3	-15.8	4.6	-14.3	22.6	14.4	-0.9	-3.3
Commercial and health care.....	4	-24.5	-4.2	-19.5	22.7	10.8	-13.5	8.7
Manufacturing.....	5	-31.8	-7.7	-20.5	55.4	35.6	29.2	13.6
Power and communication.....	6	-15.1	7.1	-33.3	13.0	19.6	24.2	-7.6
Mining exploration, shafts, and wells.....	7	16.6	22.0	8.0	33.6	7.5	-18.7	-13.0
Other structures ¹	8	-26.2	-6.8	-11.1	-2.4	16.2	12.2	-2.5
Equipment and software	9	14.6	10.4	8.7	6.2	16.2	7.5	3.9
Information processing equipment and software.....	10	9.9	6.2	0.3	8.9	1.2	9.6	3.8
Computers and peripheral equipment.....	11	30.5	16.9	-6.7	50.5	12.1	15.4	-2.1
Software ²	12	2.8	6.1	2.0	8.0	8.0	9.9	6.1
Other ³	13	11.4	1.1	1.6	-6.7	-13.0	6.0	3.9
Industrial equipment.....	14	6.9	12.7	11.7	11.7	31.8	17.8	-15.0
Transportation equipment.....	15	68.9	26.0	37.8	14.9	33.0	18.9	21.6
Other equipment ⁴	16	11.6	10.2	12.6	-0.5	36.7	-13.9	11.4
Residential	17	-4.3	-1.3	-2.4	4.2	1.3	11.6	19.4
Structures	18	-4.6	-1.5	-2.6	4.2	1.2	11.8	20.0
Permanent site.....	19	-3.8	-5.2	-0.8	-4.6	7.6	9.0	26.3
Single family.....	20	8.6	-5.7	1.3	-6.4	3.6	8.5	26.5
Multifamily.....	21	-49.1	-1.6	-15.0	10.0	41.6	12.7	25.3
Other structures ⁵	22	-5.1	0.8	-3.7	9.8	-2.3	13.4	16.4
Equipment	23	8.1	4.7	3.3	3.3	5.5	5.1	-1.3
Addenda:								
Private fixed investment in structures.....	24	-10.9	1.7	-9.2	13.9	8.3	4.5	6.4
Private fixed investment in equipment and software.....	25	14.5	10.4	8.6	6.2	16.1	7.5	3.9
Private fixed investment in new structures ⁶	26	-11.1	1.8	-9.3	13.2	7.9	5.2	5.8
Nonresidential structures.....	27	-15.7	4.5	-14.2	22.3	14.2	-1.0	-3.4
Residential structures.....	28	-4.1	-1.8	-2.0	1.4	-0.8	15.4	20.6

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

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

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

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

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Percent change at annual rate:								
Private fixed investment	1	2.6	6.8	1.2	9.2	13.0	6.3	4.9
Percentage points at annual rates:								
Nonresidential	2	3.51	7.09	1.67	8.39	12.69	4.30	1.65
Structures	3	-4.18	0.99	-3.33	4.52	3.10	-0.17	-0.74
Commercial and health care.....	4	-1.80	-0.23	-1.07	1.02	0.53	-0.70	0.40
Manufacturing.....	5	-1.14	-0.18	-0.43	0.87	0.65	0.56	0.29
Power and communication.....	6	-0.82	0.33	-1.98	0.59	0.89	1.09	-0.40
Mining exploration, shafts, and wells.....	7	0.85	1.30	0.52	2.11	0.55	-1.49	-0.95
Other structures ¹	8	-1.28	-0.24	-0.37	-0.06	0.47	0.36	-0.08
Equipment and software	9	7.69	6.10	5.00	3.87	9.59	4.47	2.39
Information processing equipment and software.....	10	2.92	1.91	0.10	2.73	0.45	2.77	1.13
Computers and peripheral equipment.....	11	1.33	0.88	-0.38	2.30	0.67	0.80	-0.12
Software ²	12	0.42	0.91	0.30	1.17	1.17	1.39	0.87
Other ³	13	1.17	0.12	0.18	-0.74	-1.39	0.58	0.38
Industrial equipment.....	14	0.64	1.25	1.13	-0.05	2.98	1.78	-1.72
Transportation equipment.....	15	3.01	1.88	2.50	1.22	2.59	1.54	1.81
Other equipment ⁴	16	1.12	1.06	1.26	-0.03	3.57	-1.62	1.17
Residential	17	-0.89	-0.26	-0.46	0.78	0.28	1.98	3.23
Structures	18	-0.93	-0.28	-0.47	0.77	0.25	1.95	3.24
Permanent site.....	19	-0.30	-0.38	-0.05	-0.31	0.49	0.56	1.54
Single family.....	20	0.53	-0.37	0.07	-0.38	0.21	0.46	1.36
Multifamily.....	21	-0.83	-0.01	-0.13	0.07	0.28	0.10	0.19
Other structures ⁵	22	-0.63	0.10	-0.42	1.08	-0.24	1.39	1.70
Equipment	23	0.04	0.02	0.02	0.02	0.03	0.02	-0.01
Addenda:								
Private fixed investment in structures.....	24	-5.11	0.71	-3.81	5.29	3.35	1.78	2.50
Private fixed investment in equipment and software.....	25	7.73	6.13	5.02	3.89	9.62	4.50	2.38
Private fixed investment in new structures ⁶	26	-4.84	0.68	-3.62	4.72	2.97	1.95	2.11
Nonresidential structures.....	27	-4.14	0.98	-3.31	4.49	3.07	-0.20	-0.74
Residential structures.....	28	-0.70	-0.30	-0.31	0.23	-0.09	2.14	2.85

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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 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Private fixed investment	1	77.667	82.975	80.052	81.829	84.362	85.656	86.683
Nonresidential	2	97.913	106.543	102.342	104.889	108.782	110.160	110.688
Structures	3	87.883	91.884	86.974	91.511	94.631	94.419	93.621
Commercial and health care.....	4	58.838	56.366	54.023	56.857	58.334	56.249	57.437
Manufacturing.....	5	115.845	106.970	92.902	103.722	111.931	119.327	123.187
Power and communication.....	6	140.073	149.966	141.234	145.608	152.267	160.757	157.607
Mining exploration, shafts, and wells.....	7	99.530	121.447	115.407	124.078	126.331	119.971	115.851
Other structures ¹	8	85.061	79.284	77.573	77.111	80.054	82.397	81.881
Equipment and software	9	102.393	113.066	109.174	110.839	115.077	117.175	118.307
Information processing equipment and software.....	10	126.788	134.594	131.506	134.328	134.713	137.828	139.123
Computers and peripheral equipment.....	11	191.322	223.627	201.997	223.733	230.203	238.577	237.285
Software ²	12	117.486	124.688	120.968	123.327	125.728	128.729	130.645
Other ³	13	116.229	117.495	120.670	118.585	114.526	116.197	117.321
Industrial equipment.....	14	91.804	103.489	99.003	98.806	105.861	110.286	105.880
Transportation equipment.....	15	65.668	82.757	76.843	79.550	85.431	89.204	93.672
Other equipment ⁴	16	90.851	100.120	97.224	97.113	105.005	101.140	103.899
Residential	17	42.681	42.108	41.428	41.855	41.991	43.159	45.112
Structures	18	42.015	41.383	40.714	41.136	41.258	42.423	44.401
Permanent site.....	19	26.048	24.683	24.541	24.252	24.700	25.240	26.758
Single family.....	20	26.447	24.942	25.010	24.602	24.822	25.334	26.866
Multifamily.....	21	25.387	24.970	23.268	23.830	25.997	26.786	28.338
Other structures ⁵	22	69.208	69.795	68.240	69.848	69.434	71.657	74.429
Equipment	23	96.989	101.577	99.969	100.780	102.138	103.421	103.075
Addenda:								
Private fixed investment in structures.....	24	57.317	58.308	56.166	58.022	59.197	59.848	60.789
Private fixed investment in equipment and software.....	25	102.341	112.959	109.087	110.745	114.956	117.047	118.166
Private fixed investment in new structures ⁶	26	58.258	59.305	57.196	58.995	60.127	60.901	61.760
Nonresidential structures.....	27	88.286	92.255	87.387	91.896	94.988	94.749	93.942
Residential structures.....	28	40.841	40.089	39.662	39.801	39.721	41.171	43.141

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Private fixed investment	1	104.843	106.167	105.412	106.039	106.433	106.783	107.090
Nonresidential	2	105.373	106.735	105.909	106.560	107.027	107.444	107.900
Structures	3	121.117	126.571	123.982	125.835	127.565	128.901	129.752
Commercial and health care.....	4	115.926	117.838	116.477	117.221	118.196	119.460	119.900
Manufacturing.....	5	117.733	119.852	118.097	118.963	120.942	121.858	122.350
Power and communication.....	6	126.268	133.626	130.908	133.016	134.464	136.118	137.549
Mining exploration, shafts, and wells.....	7	131.586	142.523	137.766	141.456	144.715	146.156	147.453
Other structures ¹	8	110.965	112.401	111.531	112.011	112.594	113.469	113.638
Equipment and software	9	99.634	99.753	99.446	99.743	99.838	99.986	100.324
Information processing equipment and software.....	10	90.252	88.772	89.255	88.891	88.603	88.338	88.360
Computers and peripheral equipment.....	11	62.170	58.487	59.975	58.833	57.879	57.260	57.267
Software ²	12	100.702	100.489	100.502	100.561	100.495	100.399	100.376
Other ³	13	92.651	91.421	91.636	91.382	91.407	91.257	91.353
Industrial equipment.....	14	115.052	118.425	117.083	118.273	119.074	119.271	119.965
Transportation equipment.....	15	102.857	104.943	104.109	105.182	105.033	105.448	106.624
Other equipment ⁴	16	111.005	112.518	110.755	111.999	113.000	114.317	114.684
Residential	17	102.214	103.397	102.958	103.479	103.551	103.600	103.259
Structures	18	102.407	103.697	103.272	103.800	103.834	103.882	103.483
Permanent site.....	19	101.596	102.280	102.073	102.038	102.245	102.763	101.831
Single family.....	20	98.185	98.832	98.632	98.598	98.798	99.299	98.398
Multifamily.....	21	122.158	123.230	122.981	122.939	123.189	123.812	122.689
Other structures ⁵	22	102.635	104.279	103.725	104.588	104.519	104.285	104.208
Equipment	23	93.029	90.725	89.853	90.133	91.418	91.494	93.047
Addenda:								
Private fixed investment in structures.....	24	109.912	113.239	111.747	112.918	113.800	114.492	114.713
Private fixed investment in equipment and software.....	25	99.573	99.669	99.356	99.654	99.759	99.906	100.255
Private fixed investment in new structures ⁶	26	111.654	115.534	113.784	115.156	116.196	116.999	117.235
Nonresidential structures.....	27	121.329	126.825	124.216	126.084	127.826	129.176	130.029
Residential structures.....	28	104.334	106.400	105.637	106.466	106.671	106.824	106.631

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Private fixed investment	1	1,728.2	1,870.0	1,791.1	1,841.7	1,905.8	1,941.4	1,970.3
Nonresidential	2	1,390.1	1,532.5	1,460.5	1,506.0	1,568.7	1,594.8	1,609.3
Structures	3	374.4	409.5	379.5	405.2	424.8	428.3	427.5
Commercial and health care	4	92.7	90.4	85.6	90.7	93.8	91.4	93.7
Manufacturing	5	40.8	38.4	32.8	36.9	40.3	43.5	45.0
Power and communication	6	79.9	90.4	83.4	87.3	92.3	98.7	97.8
Mining exploration, shafts, and wells	7	100.9	133.5	122.6	135.3	140.9	135.2	131.7
Other structures ¹	8	60.2	56.8	55.2	55.1	57.5	59.6	59.3
Equipment and software	9	1,015.7	1,123.0	1,081.0	1,100.8	1,143.9	1,166.5	1,181.8
Information processing equipment and software	10	543.8	567.9	557.9	567.6	567.4	578.7	584.3
Computers and peripheral equipment	11	93.8	103.1	95.6	103.9	105.1	107.8	107.2
Software ²	12	257.9	273.2	265.1	270.4	275.5	281.8	285.9
Other ³	13	192.1	191.6	197.3	193.3	186.8	189.2	191.2
Industrial equipment	14	168.6	195.7	185.0	186.5	201.2	209.9	202.7
Transportation equipment	15	122.7	157.8	145.4	152.0	163.1	170.9	181.5
Other equipment ⁴	16	180.5	201.6	192.7	194.6	212.3	206.9	213.2
Residential	17	338.1	337.5	330.6	335.7	337.0	346.5	361.0
Structures	18	329.2	328.4	321.7	326.7	327.8	337.2	351.6
Permanent site	19	127.2	121.4	120.5	119.0	121.5	124.7	131.0
Single family	20	112.6	106.9	106.9	105.2	106.3	109.1	114.6
Multifamily	21	14.7	14.6	13.5	13.9	15.1	15.7	16.4
Other structures ⁵	22	202.0	207.0	201.3	207.7	206.4	212.5	220.5
Equipment	23	8.9	9.1	8.8	8.9	9.2	9.3	9.4
Addenda:								
Private fixed investment in structures	24	703.6	737.9	701.2	732.0	752.6	765.5	779.1
Private fixed investment in equipment and software	25	1,024.5	1,132.1	1,089.8	1,109.7	1,153.1	1,175.8	1,191.2
Private fixed investment in new structures ⁶	26	655.2	690.5	655.7	684.5	703.9	717.9	729.5
Nonresidential structures	27	375.3	410.3	380.5	406.1	425.6	429.0	428.1
Residential structures	28	279.9	280.2	275.3	278.4	278.4	288.9	301.4

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Private fixed investment	1	1,648.4	1,761.0	1,699.0	1,736.7	1,790.4	1,817.9	1,839.7
Nonresidential	2	1,319.2	1,435.5	1,378.9	1,413.2	1,465.6	1,484.2	1,491.3
Structures	3	309.1	323.2	305.9	321.9	332.9	332.1	329.3
Commercial and health care	4	80.0	76.6	73.4	77.3	79.3	76.5	78.1
Manufacturing	5	34.6	32.0	27.8	31.0	33.5	35.7	36.8
Power and communication	6	63.2	67.7	63.8	65.7	68.8	72.6	71.2
Mining exploration, shafts, and wells	7	76.7	93.6	88.9	95.6	97.4	92.5	89.3
Other structures ¹	8	54.2	50.5	49.4	49.1	51.0	52.5	52.2
Equipment and software	9	1,019.4	1,125.7	1,086.9	1,103.5	1,145.7	1,166.6	1,177.8
Information processing equipment and software	10	602.6	639.7	625.0	638.4	640.2	655.1	661.2
Computers and peripheral equipment ²	11							
Software ³	12	256.1	271.8	263.7	268.9	274.1	280.6	284.8
Other ⁴	13	207.3	209.6	215.2	211.5	204.3	207.3	209.3
Industrial equipment	14	146.6	165.2	158.1	157.7	169.0	176.1	169.0
Transportation equipment	15	119.3	150.4	139.6	144.6	155.2	162.1	170.2
Other equipment ⁵	16	162.6	179.2	174.0	173.8	187.9	181.0	185.9
Residential	17	330.8	326.3	321.1	324.4	325.4	334.5	349.6
Structures	18	321.5	316.6	311.5	314.8	315.7	324.6	339.7
Permanent site	19	125.2	118.7	118.0	116.6	118.8	121.4	128.7
Single family	20	114.7	108.1	108.4	106.7	107.6	109.8	116.5
Multifamily	21	12.0	11.8	11.0	11.3	12.3	12.7	13.4
Other structures ⁶	22	196.8	198.5	194.0	198.6	197.4	203.8	211.6
Equipment	23	9.5	10.0	9.8	9.9	10.0	10.2	10.1
Residual	24	-36.1	-40.4	-37.5	-41.5	-39.0	-43.7	-45.9
Addenda:								
Private fixed investment in structures	25	640.2	651.3	627.3	648.1	661.2	668.5	679.0
Private fixed investment in equipment and software	26	1,028.9	1,135.7	1,096.8	1,113.4	1,155.8	1,176.8	1,188.0
Private fixed investment in new structures ⁷	27	586.8	597.3	576.1	594.2	605.6	613.4	622.1
Nonresidential structures	28	309.3	323.2	306.2	321.9	332.8	331.9	329.1
Residential structures	29	268.3	263.3	260.5	261.4	260.9	270.4	283.4

1. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
 2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.
 3. Excludes software "embedded," or bundled, in computers and other equipment.
 4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
 5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
 7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.
- Note: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Change in private inventories	1	66.9	46.3	62.0	53.6	0.8	68.7	76.2
Farm.....	2	-1.6	-7.7	-9.4	-9.9	-5.6	-5.8	-7.6
Mining, utilities, and construction.....	3	-4.9	2.5	-1.5	3.0	-1.0	9.2	20.0
Manufacturing.....	4	23.3	31.9	40.9	31.5	14.3	41.1	18.9
Durable goods industries.....	5	20.8	25.9	32.2	25.2	22.6	23.9	15.4
Nondurable goods industries.....	6	2.6	6.0	8.7	6.3	-8.3	17.2	3.4
Wholesale trade.....	7	31.8	32.1	28.4	50.8	8.1	40.9	27.8
Durable goods industries.....	8	19.0	24.2	17.4	35.5	27.1	16.5	27.1
Nondurable goods industries.....	9	12.7	7.9	11.0	15.3	-19.0	24.4	0.7
Retail trade.....	10	17.6	-14.8	-0.7	-23.6	-14.6	-20.2	18.4
Motor vehicle and parts dealers.....	11	9.9	-16.0	-9.6	-24.7	-12.0	-17.5	15.4
Food and beverage stores.....	12	-0.2	0.9	-0.4	2.7	1.7	-0.3	3.0
General merchandise stores.....	13	3.7	1.9	4.2	-1.0	-0.2	4.7	0.3
Other retail stores.....	14	4.2	-1.7	5.0	-0.5	-4.1	-7.0	-0.4
Other industries.....	15	0.8	2.3	4.3	1.7	-0.4	3.5	-1.2
Addenda:								
Change in private inventories.....	16	66.9	46.3	62.0	53.6	0.8	68.7	76.2
Durable goods industries.....	17	45.5	31.4	42.7	34.2	34.2	14.5	57.4
Nondurable goods industries.....	18	21.4	14.9	19.3	19.4	-33.4	54.2	18.8
Nonfarm industries.....	19	68.6	54.0	71.4	63.5	6.4	74.5	83.8
Nonfarm change in book value ¹	20	117.6	122.1	206.3	132.6	57.1	92.6	109.6
Nonfarm inventory valuation adjustment ²	21	-49.0	-68.2	-134.8	-69.1	-50.7	-18.1	-25.8
Wholesale trade.....	22	31.8	32.1	28.4	50.8	8.1	40.9	27.8
Merchant wholesale trade.....	23	25.9	23.2	12.1	43.4	-1.5	38.7	26.3
Durable goods industries.....	24	15.3	19.5	10.3	32.8	19.7	15.3	25.3
Nondurable goods industries.....	25	10.6	3.6	1.8	10.6	-21.3	23.4	1.0
Nonmerchant wholesale trade.....	26	5.8	8.9	16.3	7.4	9.7	2.2	1.5

1. This series is derived from the Census Bureau series "current cost inventories."

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.
Note: Estimates in this table are based on the North American Industry Classification System (NAICS).

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Change in private inventories	1	58.8	34.6	49.1	39.1	-2.0	52.2	57.7
Farm.....	2	-1.4	-7.0	-7.8	-8.7	-6.0	-5.7	-6.5
Mining, utilities, and construction.....	3	-4.3	2.0	-1.2	2.5	-0.8	7.5	16.5
Manufacturing.....	4	20.3	25.4	33.3	24.2	11.3	33.0	15.0
Durable goods industries.....	5	18.5	22.0	27.3	21.2	19.1	20.3	13.2
Nondurable goods industries.....	6	2.4	4.5	7.0	4.0	-5.9	12.7	2.6
Wholesale trade.....	7	27.0	24.7	22.3	39.0	6.4	31.1	21.1
Durable goods industries.....	8	17.0	20.8	15.2	30.6	23.2	14.2	23.1
Nondurable goods industries.....	9	10.1	5.3	7.5	10.1	-12.4	16.1	0.5
Retail trade.....	10	16.2	-12.8	-0.7	-20.5	-12.7	-17.5	15.8
Motor vehicle and parts dealers.....	11	9.5	-14.9	-9.1	-23.0	-11.1	-16.3	14.3
Food and beverage stores.....	12	-0.1	0.7	-0.3	2.1	1.3	-0.2	2.4
General merchandise stores.....	13	3.3	1.6	3.7	-0.9	-0.2	3.9	0.3
Other retail stores.....	14	4.0	-1.4	4.3	-0.4	-3.5	-5.9	-0.3
Other industries.....	15	0.7	2.0	3.9	1.5	-0.4	2.9	-1.0
Residual.....	16	-0.9	-1.0	-1.4	0.1	-5.3	2.7	-7.4
Addenda:								
Change in private inventories.....	17	58.8	34.6	49.1	39.1	-2.0	52.2	57.7
Durable goods industries.....	18	41.5	27.4	37.4	29.8	29.8	12.7	49.8
Nondurable goods industries.....	19	18.6	8.9	13.9	11.1	-27.2	37.8	12.0
Nonfarm industries.....	20	60.7	44.3	59.7	51.0	5.5	60.8	67.8
Wholesale trade.....	21	27.0	24.7	22.3	39.0	6.4	31.1	21.1
Merchant wholesale trade.....	22	22.1	17.9	9.6	33.5	-0.9	29.4	20.0
Durable goods industries.....	23	13.7	16.7	9.0	28.1	16.8	13.0	21.5
Nondurable goods industries.....	24	8.5	2.5	1.4	7.2	-13.9	15.4	0.7
Nonmerchant wholesale trade.....	25	4.9	6.8	12.6	5.5	7.4	1.7	1.1

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				
		2011				2012
		I	II	III	IV	I
Private inventories ¹	1	2,189.6	2,211.6	2,225.8	2,251.5	2,293.0
Farm	2	237.7	230.0	234.8	236.7	240.9
Mining, utilities, and construction	3	85.3	88.0	89.0	90.7	93.9
Manufacturing	4	680.5	690.7	689.5	702.2	714.6
Durable goods industries	5	388.1	395.9	398.6	402.3	408.2
Nondurable goods industries	6	292.4	294.8	290.9	299.8	306.4
Wholesale trade	7	541.6	557.8	566.0	576.5	589.1
Durable goods industries	8	277.5	289.2	297.8	301.8	309.9
Nondurable goods industries	9	264.1	268.5	268.3	274.7	279.2
Retail trade	10	485.8	484.7	486.3	483.1	491.0
Motor vehicle and parts dealers	11	127.9	124.8	122.3	117.0	121.4
Food and beverage stores	12	45.1	45.4	46.7	46.9	47.4
General merchandise stores	13	86.3	87.0	88.3	90.0	90.4
Other retail stores	14	226.6	227.5	229.0	229.3	231.8
Other industries	15	158.6	160.4	160.1	162.4	163.5
Addenda:						
Private inventories	16	2,189.6	2,211.6	2,225.8	2,251.5	2,293.0
Durable goods industries	17	880.5	897.0	905.4	906.3	925.2
Nondurable goods industries	18	1,309.1	1,314.6	1,320.4	1,345.1	1,367.8
Nonfarm industries	19	1,951.9	1,981.6	1,991.0	2,014.8	2,052.1
Wholesale trade	20	541.6	557.8	566.0	576.5	589.1
Merchant wholesale trade	21	467.4	482.4	487.8	496.1	506.8
Durable goods industries	22	242.2	252.9	259.4	263.1	270.5
Nondurable goods industries	23	225.2	229.6	228.5	233.1	236.2
Nonmerchant wholesale trade	24	74.2	75.3	78.2	80.3	82.3
Final sales of domestic business ²	25	816.5	825.4	840.3	848.1	856.8
Final sales of goods and structures of domestic business ²	26	424.6	427.7	439.3	444.6	449.2
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	27	2.68	2.68	2.65	2.65	2.68
Nonfarm inventories to final sales	28	2.39	2.40	2.37	2.38	2.40
Nonfarm inventories to final sales of goods and structures	29	4.60	4.63	4.53	4.53	4.57

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

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

Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2005) dollars]

	Line	Seasonally adjusted quarterly totals				
		2011				2012
		I	II	III	IV	I
Private inventories ¹	1	1,742.8	1,752.6	1,752.1	1,765.1	1,779.6
Farm	2	152.1	149.9	148.4	147.0	145.3
Mining, utilities, and construction	3	70.3	70.9	70.7	72.6	76.7
Manufacturing	4	534.5	540.5	543.3	551.6	555.3
Durable goods industries	5	326.8	332.1	336.9	342.0	345.3
Nondurable goods industries	6	208.9	209.9	208.4	211.6	212.2
Wholesale trade	7	419.5	429.2	430.9	438.6	443.9
Durable goods industries	8	241.1	248.8	254.6	258.1	263.9
Nondurable goods industries	9	177.6	180.1	177.0	181.0	181.2
Retail trade	10	426.6	423.5	420.3	415.9	419.9
Motor vehicle and parts dealers	11	121.2	115.5	112.7	108.7	112.2
Food and beverage stores	12	35.6	36.2	36.5	36.4	37.0
General merchandise stores	13	75.4	75.2	75.1	76.1	76.2
Other retail stores	14	194.8	194.7	193.8	192.4	192.3
Other industries	15	135.7	136.0	135.9	136.7	136.4
Residual	16	3.3	3.3	2.1	2.5	0.9
Addenda:						
Private inventories	17	1,742.8	1,752.6	1,752.1	1,765.1	1,779.6
Durable goods industries	18	770.1	777.5	785.0	788.2	800.6
Nondurable goods industries	19	972.0	974.7	968.0	977.4	980.4
Nonfarm industries	20	1,591.6	1,604.3	1,605.7	1,620.9	1,637.9
Wholesale trade	21	419.5	429.2	430.9	438.6	443.9
Merchant wholesale trade	22	362.9	371.2	371.0	378.4	383.4
Durable goods industries	23	209.5	216.5	220.7	224.0	229.4
Nondurable goods industries	24	152.4	154.2	150.7	154.6	154.8
Nonmerchant wholesale trade	25	56.7	58.0	59.9	60.3	60.6
Final sales of domestic business ²	26	744.1	747.8	755.4	761.3	766.9
Final sales of goods and structures of domestic business ²	27	404.0	405.3	412.2	417.6	422.2
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales	28	2.34	2.34	2.32	2.32	2.32
Nonfarm inventories to final sales	29	2.14	2.15	2.13	2.13	2.14
Nonfarm inventories to final sales of goods and structures	30	3.94	3.96	3.90	3.88	3.88

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					
	2011				2012	
	I	II	III	IV	I	
Private inventories ¹	1	125.640	126.192	127.040	127.553	128.852
Farm	2	156.335	153.437	158.281	161.047	165.788
Mining, utilities, and construction	3	121.371	124.145	125.903	124.929	122.463
Manufacturing	4	127.329	127.788	126.904	127.301	128.674
Durable goods industries	5	118.765	119.207	118.323	117.648	118.215
Nondurable goods industries	6	139.980	140.464	139.586	141.713	144.378
Wholesale trade	7	129.112	129.943	131.376	131.417	132.700
Durable goods industries	8	115.088	116.250	116.950	116.910	117.416
Nondurable goods industries	9	148.705	149.086	151.550	151.709	154.103
Retail trade	10	113.357	114.467	115.709	116.147	116.925
Motor vehicle and parts dealers	11	105.505	108.102	108.518	107.643	108.146
Food and beverage stores	12	126.563	125.426	127.848	128.641	128.057
General merchandise stores	13	114.430	115.827	117.546	118.223	118.648
Other retail stores	14	116.315	116.833	118.169	119.204	120.548
Other industries	15	116.936	117.929	117.767	118.833	119.879
Addenda:						
Private inventories	16	125.640	126.192	127.040	127.553	128.852
Durable goods industries	17	114.340	115.364	115.339	114.994	115.563
Nondurable goods industries	18	134.685	134.863	136.413	137.620	139.510
Nonfarm industries	19	122.641	123.519	123.994	124.301	125.288
Wholesale trade	20	129.112	129.943	131.376	131.417	132.700
Merchant wholesale trade	21	128.817	129.955	131.493	131.120	132.188
Durable goods industries	22	115.596	116.779	117.494	117.430	117.931
Nondurable goods industries	23	147.777	148.856	151.575	150.752	152.649
Nonmerchant wholesale trade	24	130.967	129.833	130.604	133.232	135.864

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				
				2011				2012
				I	II	III	IV		I
National income without capital consumption adjustment	1	12,643.7	13,093.4	12,894.8	13,015.5	13,195.9	13,267.5	13,696.4
Domestic industries	2	12,454.3	12,848.0	12,667.7	12,754.3	12,928.6	13,041.2	13,487.5
Private industries	3	10,819.8	11,202.4	11,024.6	11,107.0	11,283.8	11,394.3	11,834.8
Agriculture, forestry, fishing, and hunting.....	4	120.0	134.7	132.8	135.5	137.5	132.8	.....
Mining.....	5	156.0	169.3	156.9	171.3	181.1	167.8	.....
Utilities.....	6	174.3	164.8	164.1	165.1	160.8	169.2	.....
Construction.....	7	527.9	531.1	520.5	520.5	534.8	543.2	.....
Manufacturing.....	8	1,229.2	1,289.7	1,249.0	1,281.3	1,310.4	1,318.2	.....
Durable goods.....	9	694.9	731.5	709.3	714.4	739.2	763.0	.....
Nondurable goods.....	10	534.3	558.3	539.6	566.9	571.2	555.2	.....
Wholesale trade.....	11	716.8	746.4	721.4	749.7	751.6	762.8	.....
Retail trade.....	12	863.7	882.4	876.4	872.8	881.8	898.8	.....
Transportation and warehousing.....	13	349.1	355.3	343.3	349.4	360.6	367.8	.....
Information.....	14	412.9	430.9	428.5	430.9	429.1	435.1	.....
Finance, insurance, real estate, rental, and leasing.....	15	2,342.8	2,411.5	2,433.6	2,369.6	2,397.7	2,444.9	.....
Professional and business services ¹	16	1,778.5	1,862.0	1,816.7	1,853.5	1,890.2	1,887.7	.....
Educational services, health care, and social assistance.....	17	1,295.5	1,340.1	1,316.5	1,328.0	1,353.4	1,362.6	.....
Arts, entertainment, recreation, accommodation, and food services.....	18	484.1	503.0	489.2	497.0	509.9	515.9	.....
Other services, except government.....	19	369.1	381.4	375.7	377.4	385.0	387.4	.....
Government	20	1,634.5	1,645.5	1,643.1	1,647.3	1,644.8	1,646.9	1,652.7
Rest of the world	21	189.4	245.5	227.1	261.2	267.3	226.3	208.8

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Corporate profits with inventory valuation and capital consumption adjustments	1	1,800.1	1,942.8	1,876.4	1,937.6	1,970.1	1,986.9	1,998.3
Domestic industries	2	1,418.2	1,513.7	1,465.7	1,492.2	1,519.3	1,577.6	1,604.5
Financial ¹	3	466.7	444.7	473.3	419.1	428.3	458.2	478.8
Nonfinancial.....	4	951.5	1,069.0	992.3	1,073.1	1,091.0	1,119.4	1,125.7
Rest of the world	5	381.9	429.1	410.8	445.4	450.8	409.3	393.8
Receipts from the rest of the world.....	6	569.6	637.1	611.9	660.9	650.4	625.2	628.7
Less: Payments to the rest of the world.....	7	187.7	208.0	201.1	215.5	199.5	215.9	234.9
Corporate profits with inventory valuation adjustment	8	1,780.4	1,836.2	1,761.1	1,830.2	1,867.4	1,886.0	2,127.8
Domestic industries	9	1,398.5	1,407.1	1,350.3	1,384.9	1,416.6	1,476.7	1,734.0
Financial.....	10	494.7	464.5	491.5	438.9	448.7	478.8	523.5
Federal Reserve banks.....	11	71.6	76.8	72.7	80.7	77.6	76.2	75.5
Other financial ²	12	423.2	387.7	418.8	358.3	371.0	402.5	447.9
Nonfinancial.....	13	903.7	942.6	858.8	945.9	967.9	998.0	1,210.5
Utilities.....	14	25.0	15.2	14.9	15.2	10.7	19.9	.....
Manufacturing.....	15	217.1	253.8	217.6	249.9	268.2	279.2	.....
Durable goods.....	16	95.0	109.9	90.8	97.1	113.6	138.2	.....
Fabricated metal products.....	17	11.7	17.0	14.6	15.6	17.5	20.5	.....
Machinery.....	18	15.3	23.3	20.0	20.3	24.5	28.3	.....
Computer and electronic products.....	19	39.5	36.0	29.0	34.5	35.4	45.1	.....
Electrical equipment, appliances, and components.....	20	7.0	2.6	4.3	2.0	1.9	2.3	.....
Motor vehicles, bodies and trailers, and parts.....	21	-12.7	-11.4	-12.0	-12.2	-10.9	-10.3	.....
Other durable goods ³	22	34.1	42.3	34.8	36.8	45.1	52.3	.....
Nondurable goods.....	23	122.1	143.9	126.9	152.9	154.7	141.0	.....
Food and beverage and tobacco products.....	24	37.8	33.6	33.5	34.7	28.5	37.8	.....
Petroleum and coal products.....	25	36.0	55.6	37.9	71.3	72.2	41.1	.....
Chemical products.....	26	34.7	37.1	36.1	32.4	38.0	41.9	.....
Other nondurable goods ⁴	27	13.7	17.5	19.3	14.4	16.0	20.2	.....
Wholesale trade.....	28	85.8	84.4	71.6	90.8	85.6	89.7	.....
Retail trade.....	29	122.6	116.6	120.2	112.7	110.6	122.8	.....
Transportation and warehousing.....	30	34.4	31.2	23.5	26.8	33.5	41.2	.....
Information.....	31	87.7	101.3	98.9	103.6	97.1	105.7	.....
Other nonfinancial ⁵	32	331.2	340.1	312.0	346.9	362.2	339.4	.....
Rest of the world	33	381.9	429.1	410.8	445.4	450.8	409.3	393.8

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; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.
 NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

7. Supplemental Tables

Table 7.1. Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	
Current dollars:								
Gross domestic product.....	1	46,894	48,372	47,778	48,162	48,590	48,955	49,304
Gross national product.....	2	47,505	49,159	48,508	49,000	49,446	49,678	49,970
Personal income.....	3	39,944	41,633	41,284	41,561	41,804	41,881	42,166
Disposable personal income.....	4	36,090	37,154	36,895	37,082	37,293	37,345	37,547
Personal consumption expenditures.....	5	33,074	34,374	33,972	34,249	34,529	34,741	35,124
Goods.....	6	10,934	11,686	11,544	11,622	11,722	11,856	12,086
Durable goods.....	7	3,504	3,727	3,710	3,669	3,708	3,618	3,931
Nondurable goods.....	8	7,430	7,960	7,834	7,952	8,014	8,038	8,155
Services.....	9	22,140	22,687	22,429	22,627	22,807	22,885	23,038
Chained (2005) dollars:								
Gross domestic product.....	10	42,250	42,671	42,508	42,577	42,684	42,914	43,041
Gross national product.....	11	42,809	43,370	43,165	43,322	43,441	43,551	43,626
Disposable personal income.....	12	32,481	32,635	32,724	32,625	32,621	32,572	32,554
Personal consumption expenditures.....	13	29,767	30,193	30,132	30,132	30,204	30,301	30,454
Goods.....	14	10,429	10,740	10,747	10,687	10,703	10,824	10,966
Durable goods.....	15	3,836	4,119	4,105	4,043	4,091	4,239	4,375
Nondurable goods.....	16	6,590	6,652	6,669	6,662	6,639	6,639	6,667
Services.....	17	19,343	19,472	19,407	19,463	19,518	19,500	19,516
Population (midperiod, thousands).....	18	309,774	312,040	311,184	311,717	312,330	312,929	313,443

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	
Motor vehicle output								
Auto output.....	2	16.5	5.2	59.2	-4.1	5.1	20.4	51.1
Truck output.....	3	33.8	16.2	45.3	-12.6	35.0	9.8	17.9
Final sales of domestic product	4	11.8	18.7	29.9	5.4	-11.8	35.3	17.1
Personal consumption expenditures								
New motor vehicles.....	5	2.1	8.9	18.9	-28.6	0.9	45.3	25.6
Autos.....	6	5.4	11.5	18.0	-30.4	4.5	71.5	22.7
Light trucks (including utility vehicles).....	7	-4.6	13.4	56.9	-38.9	-21.5	106.9	87.1
Other.....	8	13.0	10.4	-2.5	-23.9	25.6	52.4	-9.2
Net purchases of used autos and used light trucks.....	9	-2.9	4.8	20.5	-25.5	-4.9	8.9	31.1
Used autos.....	10	-1.6	3.6	21.0	-27.9	-16.1	14.8	37.0
Used light trucks (including utility vehicles).....	11	-3.9	5.8	20.0	-23.7	4.5	4.8	26.8
Private fixed investment								
New motor vehicles.....	12	137.3	33.6	62.3	8.5	62.2	-4.7	33.4
Autos.....	13	34.9	16.7	44.6	-7.6	44.0	-1.3	38.6
Trucks.....	14	29.9	3.3	51.3	-12.2	5.0	-3.5	145.5
Light trucks (including utility vehicles).....	15	38.9	26.6	40.5	-4.4	74.6	-0.1	-3.4
Other.....	16	45.6	17.0	17.7	-21.3	83.5	-11.6	-10.1
Net purchases of used autos and used light trucks.....	17	20.6	58.2	140.0	57.2	54.8	33.3	12.7
Used autos.....	18	-12.8	-3.5	23.1	-27.4	19.1	4.4	47.7
Used light trucks (including utility vehicles).....	19	-10.5	-2.7	67.2	-11.2	-10.8	2.0	160.6
Used light trucks (including utility vehicles).....	20	-14.7	-4.2	-3.9	-39.5	53.8	6.4	-13.5
Gross government investment								
Autos.....	21	-11.1	22.4	44.7	60.6	52.3	3.0	-10.2
Trucks.....	22	-9.1	-3.3	-19.6	69.2	2.3	-47.9	-39.5
Trucks.....	23	-11.6	28.4	63.9	58.9	64.1	14.8	-5.3
Net exports								
Exports.....	24							
Autos.....	25	36.3	19.0	50.9	25.6	8.4	-12.7	49.5
Trucks.....	26	33.5	19.7	42.7	17.6	-3.2	9.3	66.1
Trucks.....	27	39.3	18.2	60.5	34.5	21.3	-30.6	32.9
Imports.....	28	40.0	7.6	34.4	-51.1	141.3	-6.3	63.8
Autos.....	29	34.4	9.4	33.3	-58.1	176.5	-0.8	55.6
Trucks.....	30	47.9	5.1	35.8	-40.3	101.3	-13.7	76.2
Change in private inventories								
Autos.....	31							
New.....	32							
Domestic.....	33							
Foreign.....	34							
Used.....	35							
Trucks.....	36							
New.....	37							
Domestic.....	38							
Foreign.....	39							
Used ¹	40							
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	16.8	14.9	28.7	-18.4	16.3	28.1	25.9
Private fixed investment in new autos and new light trucks.....	43	37.4	10.3	32.2	-17.1	41.8	-8.1	45.8
Domestic output of new autos ²	44	28.4	9.3	47.0	6.8	9.6	48.0	109.1
Sales of imported new autos ³	45	12.0	9.1	70.8	-34.0	-21.1	32.4	98.9

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.

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Motor vehicle output	1	77.389	86.998	86.102	85.215	86.290	90.386	100.210
Auto output.....	2	71.884	75.593	76.148	79.005	69.963	77.254	97.097
Truck output.....	3	80.609	93.647	91.903	88.863	95.779	98.044	102.167
Final sales of domestic product	4	74.459	88.393	87.213	88.362	85.638	92.359	96.077
Personal consumption expenditures	5	79.824	86.936	90.279	82.987	83.165	91.313	96.659
New motor vehicles.....	6	71.808	80.085	82.268	75.140	75.978	86.953	91.508
Autos.....	7	70.096	79.509	85.613	75.699	71.260	85.466	99.956
Light trucks (including utility vehicles).....	8	73.091	80.670	80.230	74.946	79.342	88.161	86.051
Net purchases of used autos and used light trucks.....	9	97.874	102.596	108.470	100.758	99.507	101.649	108.761
Used autos.....	10	85.306	88.397	95.157	87.678	83.907	86.845	93.950
Used light trucks (including utility vehicles).....	11	110.081	116.433	121.413	113.483	114.743	116.095	123.204
Private fixed investment	12	59.915	80.063	74.299	75.825	85.571	84.555	90.868
New motor vehicles.....	13	74.270	86.690	84.054	82.420	90.293	89.992	97.652
Autos.....	14	86.537	89.425	91.279	88.352	89.432	88.635	110.945
Trucks.....	15	67.103	84.982	79.757	78.865	90.660	90.647	89.874
Light trucks (including utility vehicles).....	16	73.380	85.878	83.755	78.896	91.831	89.031	86.698
Other.....	17	51.419	81.332	69.056	77.330	86.256	92.687	95.507
Net purchases of used autos and used light trucks.....	18	111.964	108.082	111.939	103.336	107.945	109.108	120.274
Used autos.....	19	102.597	99.865	103.435	100.403	97.567	98.056	124.587
Used light trucks (including utility vehicles).....	20	121.481	116.423	120.593	106.366	118.446	120.286	116.004
Gross government investment	21	89.378	109.416	94.412	106.278	118.055	118.920	115.756
Autos.....	22	76.000	73.459	68.947	78.637	79.080	67.172	59.235
Trucks.....	23	93.378	119.932	101.880	114.389	129.462	133.996	132.182
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports.....	25	120.045	142.823	136.572	144.579	147.531	142.612	157.688
Autos.....	26	133.401	159.684	154.633	161.035	159.744	163.325	185.404
Trucks.....	27	108.361	128.075	120.858	130.160	136.604	124.679	133.876
Imports.....	28	86.133	92.663	94.946	79.392	98.955	97.358	110.137
Autos.....	29	103.117	112.799	116.363	93.621	120.725	120.486	134.575
Trucks.....	30	70.739	74.329	75.541	66.414	79.108	76.252	87.850
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	84.854	85.116	80.887	84.017	89.385	94.677
Private fixed investment in new autos and new light trucks.....	43	79.384	87.549	87.226	83.231	90.819	88.923	97.707
Domestic output of new autos ²	44	70.370	76.915	73.182	74.396	76.118	83.963	100.971
Sales of imported new autos ³	45	96.129	104.893	114.589	103.265	97.321	104.397	123.971

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Motor vehicle output	1	100.633	103.339	101.487	103.120	104.401	104.350	104.641
Auto output.....	2	101.992	105.082	102.855	105.242	106.462	105.767	105.842
Truck output.....	3	99.778	102.281	100.622	101.890	103.195	103.417	103.812
Final sales of domestic product	4	100.557	103.383	101.457	103.177	104.489	104.409	104.673
Personal consumption expenditures	5	100.782	103.732	101.569	103.849	104.966	104.545	104.295
New motor vehicles.....	6	99.854	102.710	100.660	102.980	103.891	103.310	103.624
Autos.....	7	102.146	105.214	102.468	105.466	106.908	106.015	106.056
Light trucks (including utility vehicles).....	8	98.191	100.843	99.252	101.115	101.698	101.305	101.806
Net purchases of used autos and used light trucks.....	9	101.927	104.987	102.640	104.842	106.299	106.168	104.859
Used autos.....	10	101.165	105.659	102.712	106.026	107.413	106.482	105.558
Used light trucks (including utility vehicles).....	11	102.562	104.515	102.630	103.988	105.497	105.943	104.351
Private fixed investment	12	98.300	100.165	99.492	100.621	100.142	100.405	101.755
New motor vehicles.....	13	102.309	105.029	103.116	105.183	106.053	105.765	106.140
Autos.....	14	102.144	105.195	102.476	105.436	106.880	105.988	106.039
Trucks.....	15	102.599	105.148	103.756	105.244	105.769	105.822	106.404
Light trucks (including utility vehicles).....	16	98.313	100.990	99.412	101.268	101.838	101.441	101.960
Other.....	17	116.504	118.665	117.844	118.239	118.646	119.931	120.691
Net purchases of used autos and used light trucks.....	18	102.608	107.232	103.387	106.828	109.982	108.731	107.390
Used autos.....	19	102.566	106.636	103.121	106.143	109.127	108.155	106.756
Used light trucks (including utility vehicles).....	20	102.634	107.744	103.592	107.417	110.725	109.240	107.956
Gross government investment	21	109.065	110.860	109.920	110.878	110.883	111.759	112.408
Autos.....	22	107.340	108.148	106.320	109.351	108.341	108.582	107.910
Trucks.....	23	109.441	111.471	110.721	111.260	111.460	112.444	113.279
Net exports	24	.....	.....	.....	.....	.....	.....	.....
Exports.....	25	104.149	106.177	105.004	105.697	106.447	107.561	107.885
Autos.....	26	102.821	104.009	103.240	103.464	103.960	105.372	105.401
Trucks.....	27	105.669	108.621	107.009	108.214	109.232	110.027	110.695
Imports.....	28	104.400	106.034	105.075	107.109	105.916	106.036	106.151
Autos.....	29	102.874	105.739	103.244	106.229	106.807	106.678	106.690
Trucks.....	30	106.351	106.437	107.526	108.286	104.731	105.204	105.462
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	103.974	102.228	104.188	104.833	104.648	104.858
Private fixed investment in new autos and new light trucks.....	43	99.894	102.726	100.625	102.989	103.952	103.339	103.637
Domestic output of new autos ²	44	102.142	104.416	102.543	104.444	105.311	105.368	105.509
Sales of imported new autos ³	45	102.143	105.213	102.473	105.465	106.904	106.011	106.057

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.

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					
				2011					2012
				I	II	III	IV	I	
Motor vehicle output	1	326.2	376.6	366.1	368.1	377.3	395.0	439.2	
Auto output	2	110.1	119.3	117.7	124.9	111.9	122.7	154.3	
Truck output	3	216.1	257.4	248.4	243.2	265.5	272.4	284.9	
Final sales of domestic product	4	316.4	386.1	373.8	385.1	378.0	407.4	424.8	
Personal consumption expenditures	5	290.9	325.9	331.5	311.6	315.6	345.1	364.4	
New motor vehicles	6	178.5	204.7	206.1	192.6	196.5	223.6	236.0	
Autos	7	69.8	81.5	85.5	77.8	74.3	88.3	103.3	
Light trucks (including utility vehicles)	8	108.7	123.2	120.6	114.8	122.2	135.3	132.7	
Net purchases of used autos and used light trucks	9	112.4	121.3	125.4	119.0	119.1	121.5	128.5	
Used autos	10	48.0	51.9	54.4	51.7	50.1	51.5	55.2	
Used light trucks (including utility vehicles)	11	64.4	69.3	71.0	67.3	69.0	70.1	73.3	
Private fixed investment	12	87.1	118.6	109.3	112.8	126.7	125.5	136.7	
New motor vehicles	13	161.8	194.0	184.6	184.6	204.0	202.7	220.8	
Autos	14	68.7	73.2	72.8	72.5	74.4	73.1	91.5	
Trucks	15	93.1	120.8	111.9	112.2	129.6	129.7	129.3	
Light trucks (including utility vehicles)	16	71.3	85.7	82.2	78.9	92.4	89.2	87.3	
Other	17	21.8	35.1	29.6	33.3	37.2	40.5	41.9	
Net purchases of used autos and used light trucks	18	-74.7	-75.4	-75.3	-71.9	-77.3	-77.2	-84.1	
Used autos	19	-34.4	-34.9	-35.0	-35.0	-34.9	-34.8	-43.6	
Used light trucks (including utility vehicles)	20	-40.2	-40.5	-40.3	-36.9	-42.3	-42.4	-40.4	
Gross government investment	21	14.7	18.3	15.7	17.8	19.8	20.1	19.6	
Autos	22	2.8	2.7	2.5	3.0	3.0	2.5	2.2	
Trucks	23	11.9	15.6	13.1	14.8	16.8	17.5	17.4	
Net exports	24	-76.4	-76.8	-82.7	-57.0	-84.0	-83.3	-95.9	
Exports	25	55.0	66.7	63.1	67.2	69.1	67.4	74.8	
Autos	26	28.0	33.9	32.6	34.0	33.9	35.1	39.9	
Trucks	27	27.0	32.8	30.5	33.2	35.1	32.3	34.9	
Imports	28	131.3	143.4	145.7	124.2	153.1	150.8	170.7	
Autos	29	73.8	83.0	83.6	69.2	89.7	89.4	99.9	
Trucks	30	57.6	60.5	62.1	55.0	63.4	61.4	70.9	
Change in private inventories	31	9.8	-9.4	-7.7	-17.0	-0.7	-12.3	14.4	
Autos	32	1.0	-6.0	-11.5	-9.9	0.9	-3.6	5.8	
New	33	2.9	-0.6	-4.7	-4.2	4.5	1.9	4.6	
Domestic	34	2.0	0.7	-3.1	1.9	0.2	3.7	2.3	
Foreign	35	0.9	-1.3	-1.6	-6.1	4.3	-1.9	2.3	
Used	36	-1.9	-5.4	-6.9	-5.7	-3.7	-5.5	1.1	
Trucks	37	8.8	-3.4	3.8	-7.1	-1.6	-8.7	8.7	
New	38	10.3	2.7	11.4	1.0	3.1	-4.5	18.2	
Domestic	39	9.0	3.0	10.2	4.5	1.2	-3.7	13.5	
Foreign	40	1.3	-0.3	1.2	-3.5	1.9	-0.8	4.7	
Used	41	-1.5	-6.1	-7.6	-8.1	-4.7	-4.3	-9.5	
Addenda:									
Final sales of motor vehicles to domestic purchasers	42	392.8	462.8	456.4	442.1	462.0	490.7	520.8	
Private fixed investment in new autos and new light trucks	43	140.0	158.8	155.0	151.4	166.7	162.3	178.8	
Domestic output of new autos ²	44	77.5	86.7	80.9	83.8	86.5	95.4	114.9	
Sales of imported new autos ³	45	84.8	95.2	101.4	94.1	89.9	95.6	113.6	

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 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates					
				2011					2012
				I	II	III	IV	I	
Motor vehicle output	1	324.2	364.5	360.7	357.0	361.5	378.7	419.8	
Auto output	2	108.0	113.6	114.4	118.7	105.1	116.1	145.9	
Truck output	3	216.6	251.6	246.9	238.8	257.3	263.4	274.5	
Final sales of domestic product	4	314.6	373.5	368.5	373.4	361.9	390.3	406.0	
Personal consumption expenditures	5	288.6	314.4	326.4	300.1	300.7	330.2	349.5	
New motor vehicles	6	178.7	199.3	204.8	187.0	189.1	216.4	227.8	
Autos	7	68.3	77.5	83.4	73.8	69.4	83.3	97.4	
Light trucks (including utility vehicles)	8	110.7	122.2	121.5	113.5	120.2	133.5	130.3	
Net purchases of used autos and used light trucks	9	110.3	115.6	122.3	113.6	112.2	114.6	122.6	
Used autos	10	47.5	49.2	53.0	48.8	46.7	48.4	52.3	
Used light trucks (including utility vehicles)	11	62.8	66.4	69.2	64.7	65.4	66.2	70.3	
Private fixed investment	12	88.7	118.5	109.9	112.2	126.6	125.1	134.5	
New motor vehicles	13	158.2	184.6	179.0	175.5	192.3	191.6	208.0	
Autos	14	67.3	69.5	71.0	68.7	69.5	68.9	86.3	
Trucks	15	90.7	114.9	107.8	106.6	122.6	122.5	121.5	
Light trucks (including utility vehicles)	16	72.5	84.8	82.7	77.9	90.7	88.0	85.6	
Other	17	18.7	29.6	25.1	28.2	31.4	33.7	34.8	
Net purchases of used autos and used light trucks	18	-72.8	-70.2	-72.8	-67.2	-70.2	-70.9	-78.2	
Used autos	19	-33.6	-32.7	-33.9	-32.9	-31.9	-32.1	-40.8	
Used light trucks (including utility vehicles)	20	-39.2	-37.6	-38.9	-34.3	-38.2	-38.8	-37.4	
Gross government investment	21	13.5	16.5	14.3	16.0	17.8	18.0	17.5	
Autos	22	2.6	2.5	2.4	2.7	2.7	2.3	2.0	
Trucks	23	10.9	14.0	11.9	13.3	15.1	15.6	15.4	
Net exports	24	-73.0	-72.5	-78.6	-52.4	-79.7	-79.5	-91.5	
Exports	25	52.8	62.8	60.1	63.6	64.9	62.7	69.3	
Autos	26	27.2	32.6	31.6	32.9	32.6	33.3	37.9	
Trucks	27	25.5	30.2	28.5	30.7	32.2	29.4	31.5	
Imports	28	125.8	135.3	138.7	116.0	144.5	142.2	160.9	
Autos	29	71.7	78.5	80.9	65.1	84.0	83.8	93.6	
Trucks	30	54.1	56.9	57.8	50.8	60.5	58.3	67.2	
Change in private inventories	31	9.7	-9.0	-7.5	-16.1	-0.5	-11.7	13.6	
Autos	32	1.0	-5.8	-11.2	-9.4	0.9	-3.4	5.4	
New	33	2.7	-0.6	-4.5	-4.0	4.4	1.8	4.4	
Domestic	34	1.9	0.7	-3.0	1.9	0.2	3.6	2.2	
Foreign	35	0.9	-1.3	-1.5	-5.8	4.1	-1.8	2.2	
Used	36	-1.8	-5.1	-6.6	-5.4	-3.3	-5.0	1.0	
Trucks	37	8.7	-3.2	3.8	-6.7	-1.4	-8.3	8.2	
New	38	10.1	2.7	11.2	1.0	3.1	-4.3	17.4	
Domestic	39	8.9	3.0	10.0	4.4	1.2	-3.6	12.9	
Foreign	40	1.3	-0.3	1.2	-3.4	1.8	-0.8	4.4	
Used	41	-1.4	-5.8	-7.3	-7.6	-4.3	-3.9	-8.9	
Residual	42	-1.0	0.5	-0.9	0.8	0.5	0.6	1.2	
Addenda:									
Final sales of motor vehicles to domestic purchasers	43	387.4	445.2	446.6	424.4	440.8	469.0	496.7	
Private fixed investment in new autos and new light trucks	44	140.2	154.6	154.0	146.9	160.3	157.0	172.5	
Domestic output of new autos ²	45	75.9	82.9	78.9	80.2	82.0	90.5	108.8	
Sales of imported new autos ³	46	83.0	90.6	99.0	89.2	84.0	90.2	107.1	

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				
				2011				2012
				I	II	III	IV	I
Consumption of fixed capital	1	1,874.9	1,950.1	1,914.3	1,939.9	1,962.8	1,983.4	2,004.1
Private	2	1,540.9	1,597.9	1,570.5	1,590.5	1,607.6	1,622.9	1,638.1
Domestic business	3	1,245.7	1,294.4	1,270.1	1,287.8	1,303.2	1,316.7	1,331.5
Corporate business.....	4	1,027.1	1,068.7	1,048.0	1,063.1	1,076.2	1,087.6	1,100.4
Financial.....	5	170.3	178.6	174.6	177.7	179.9	182.0	184.4
Nonfinancial.....	6	856.8	890.2	873.4	885.4	896.3	905.6	915.9
Noncorporate business.....	7	218.6	225.7	222.1	224.7	227.0	229.2	231.1
Sole proprietorships and partnerships.....	8	185.9	192.6	189.1	191.6	193.8	195.9	197.9
Farm.....	9	23.9	25.2	24.6	25.0	25.3	25.8	26.1
Nonfarm.....	10	162.0	167.4	164.6	166.6	168.5	170.1	171.8
Other private business.....	11	32.7	33.1	33.0	33.1	33.2	33.2	33.2
Rental income of persons.....	12	30.3	30.7	30.5	30.7	30.7	30.8	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	2.5	2.5	2.5
Households and institutions	18	295.2	303.4	300.4	302.7	304.4	306.2	306.6
Owner-occupied housing.....	19	205.3	208.8	207.7	208.7	209.2	209.7	209.2
Nonprofit institutions serving households.....	20	90.0	94.6	92.7	94.0	95.2	96.5	97.4
Government	21	334.0	352.2	343.8	349.4	355.2	360.5	366.0
General government.....	22	278.6	293.2	286.4	291.0	295.6	299.8	304.2
Federal.....	23	123.3	130.9	127.7	129.9	132.1	133.9	136.3
State and local.....	24	155.3	162.3	158.7	161.1	163.5	165.9	168.0
Government enterprises.....	25	55.4	59.1	57.4	58.4	59.6	60.7	61.8
Federal.....	26	6.8	7.0	6.9	7.0	7.1	7.1	7.2
State and local.....	27	48.7	52.0	50.5	51.5	52.6	53.6	54.6
Addendum:								
Nonfarm business.....	28	1,266.9	1,317.1	1,292.1	1,310.1	1,326.1	1,339.9	1,355.2

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	18.887	19.281	19.264	1.1	1.2	1.1	1.1
1964	3,389.4	3,390.8	3,417.5	5.8	6.0	19.589	19.191	19.580	19.563	1.6	1.6	1.6	1.6
1965	3,607.0	3,587.6	3,636.4	6.4	5.8	19.945	19.524	19.936	19.920	1.8	1.7	1.8	1.8
1966	3,842.1	3,803.4	3,869.8	6.5	6.0	20.511	20.071	20.502	20.486	2.8	2.8	2.8	2.8
1967	3,939.2	3,920.0	3,967.7	2.5	3.1	21.142	20.654	21.133	21.116	3.1	2.9	3.1	3.1
1968	4,129.9	4,115.8	4,160.6	4.8	5.0	22.040	21.526	22.031	22.015	4.2	4.2	4.2	4.3
1969	4,258.2	4,245.0	4,288.0	3.1	3.1	23.130	22.582	23.119	23.101	4.9	4.9	4.9	4.9
1970	4,266.3	4,284.3	4,295.8	0.2	0.9	24.349	23.798	24.338	24.320	5.3	5.4	5.3	5.3
1971	4,409.5	4,403.6	4,442.2	3.4	2.8	25.567	25.021	25.554	25.537	5.0	5.1	5.0	5.0
1972	4,643.8	4,636.7	4,678.9	5.3	5.3	26.670	26.134	26.657	26.639	4.3	4.4	4.3	4.3
1973	4,912.8	4,884.0	4,960.3	5.8	5.3	28.148	27.647	28.136	28.121	5.5	5.8	5.5	5.6
1974	4,885.7	4,870.0	4,939.8	-0.6	-0.3	30.695	30.484	30.690	30.669	9.0	10.3	9.1	9.1
1975	4,875.4	4,922.1	4,917.2	-0.2	1.1	33.606	33.328	33.591	33.570	9.5	9.3	9.5	9.5
1976	5,136.9	5,115.9	5,186.8	5.4	3.9	35.535	35.238	35.519	35.502	5.7	5.7	5.7	5.8
1977	5,373.1	5,340.3	5,429.1	4.6	4.4	37.796	37.617	37.783	37.767	6.4	6.8	6.4	6.4
1978	5,672.8	5,634.9	5,728.4	5.6	5.5	40.447	40.286	40.435	40.419	7.0	7.1	7.0	7.0
1979	5,850.1	5,836.2	5,925.2	3.1	3.6	43.811	43.833	43.798	43.782	8.3	8.8	8.3	8.3
1980	5,834.0	5,873.6	5,908.3	-0.3	0.6	47.817	48.448	47.791	47.769	9.1	10.5	9.1	9.1
1981	5,982.1	5,954.4	6,047.3	2.5	1.4	52.326	52.909	52.270	52.251	9.4	9.2	9.4	9.4
1982	5,865.9	5,918.2	5,934.0	-1.9	-0.6	55.514	55.906	55.459	55.438	6.1	5.7	6.1	6.1
1983	6,130.9	6,167.6	6,197.1	4.5	4.2	57.705	57.865	57.652	57.635	3.9	3.5	4.0	4.0
1984	6,571.5	6,490.0	6,634.1	7.2	5.2	59.874	59.904	59.817	59.800	3.8	3.5	3.8	3.8
1985	6,843.4	6,833.1	6,888.0	4.1	5.3	61.686	61.605	61.628	61.614	3.0	2.8	3.0	3.0
1986	7,080.5	7,092.7	7,110.4	3.5	3.8	63.057	63.000	62.991	62.973	2.2	2.3	2.2	2.2
1987	7,307.0	7,289.9	7,335.9	3.2	2.8	64.818	64.878	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	13,315.1	13,284.6	13,533.2	1.7	2.0	113.338	114.210	113.361	113.347	2.1	2.5	2.1	2.1

Table C.1. GDP and Other Major NIPA Aggregates—Continues
[Quarterly estimates are seasonally adjusted at annual rates]

Table with 14 columns: Year and Quarter, Billions of chained (2005) dollars (Gross domestic product, Final sales of domestic product, Gross national product), Percent change from preceding period (Real gross domestic product, Real final sales of domestic product), Chain-type price indexes (2005=100) (Gross domestic product, Gross domestic purchases), Implicit price deflators (2005=100) (Gross domestic product, Gross national product), and Percent change from preceding period (Chain-type price index, Implicit price deflators).

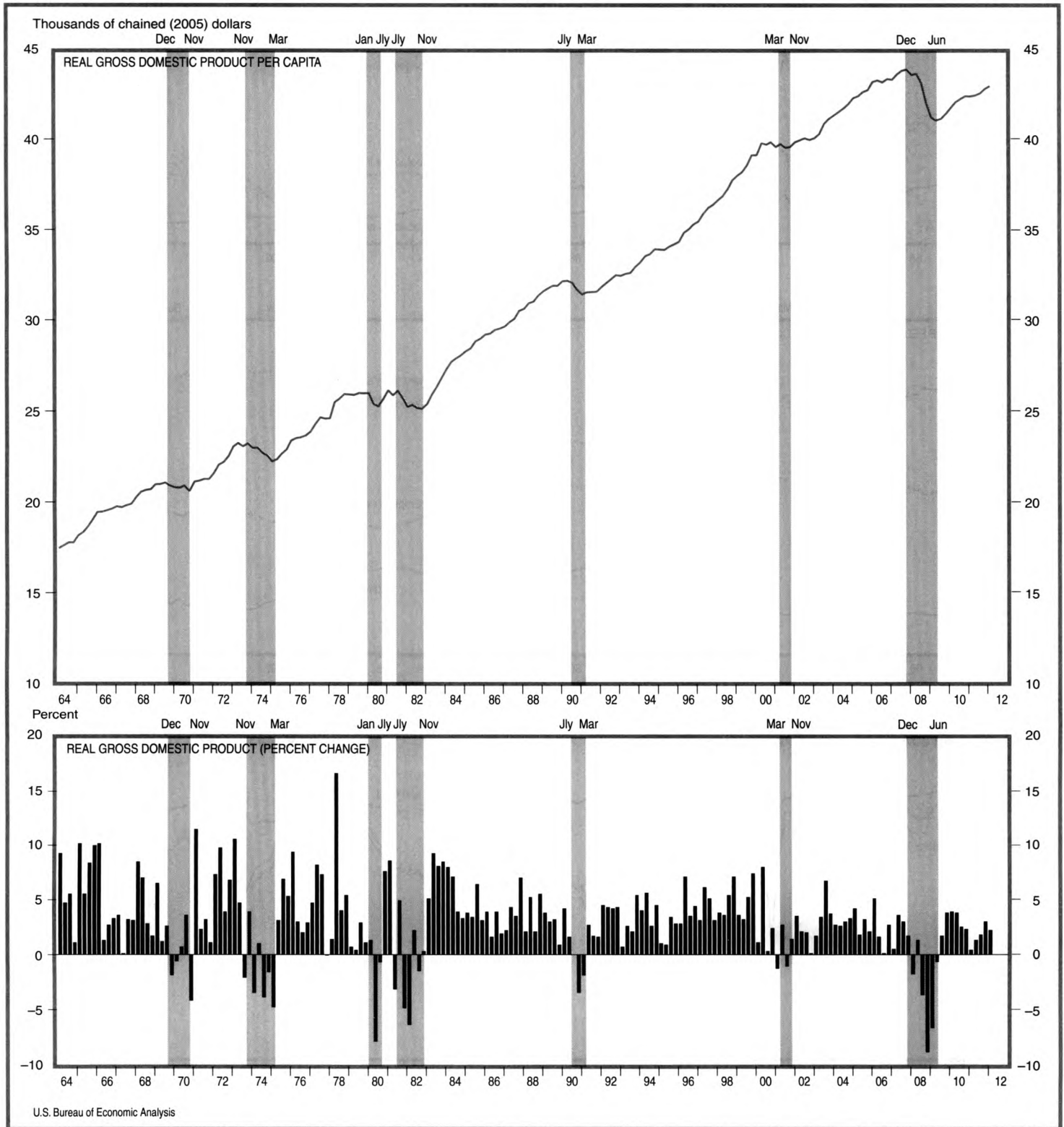
Table C.1. GDP and Other Major NIPA Aggregates—Table Ends
 [Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1995: I.....	9,017.6	8,958.7	9,056.1	1.0	1.7	81.054	81.178	81.038	81.042	2.4	2.3	2.3	2.3
1995: II.....	9,037.0	9,011.7	9,078.7	0.9	2.4	81.416	81.608	81.397	81.403	1.8	2.1	1.8	1.8
1995: III.....	9,112.9	9,119.0	9,137.3	3.4	4.9	81.760	81.908	81.780	81.787	1.7	1.5	1.9	1.9
1995: IV.....	9,176.4	9,172.2	9,214.6	2.8	2.4	82.180	82.277	82.195	82.202	2.1	1.8	2.0	2.0
1996: I.....	9,239.3	9,251.4	9,285.0	2.8	3.5	82.625	82.711	82.670	82.678	2.2	2.1	2.3	2.3
1996: II.....	9,399.0	9,384.0	9,434.1	7.1	5.9	82.929	82.990	82.987	82.996	1.5	1.4	1.5	1.5
1996: III.....	9,480.8	9,425.0	9,511.9	3.5	1.8	83.340	83.357	83.250	83.257	2.0	1.8	1.3	1.3
1996: IV.....	9,584.3	9,557.2	9,621.4	4.4	5.7	83.721	83.823	83.710	83.716	1.8	2.3	2.2	2.2
1997: I.....	9,658.0	9,624.4	9,685.0	3.1	2.8	84.147	84.189	84.251	84.256	2.1	1.8	2.6	2.6
1997: II.....	9,801.2	9,701.0	9,837.4	6.1	3.2	84.522	84.344	84.447	84.450	1.8	0.7	0.9	0.9
1997: III.....	9,924.2	9,854.1	9,951.3	5.1	6.5	84.758	84.534	84.742	84.744	1.1	0.9	1.4	1.4
1997: IV.....	10,000.3	9,917.5	10,019.8	3.1	2.6	85.080	84.806	85.055	85.054	1.5	1.3	1.5	1.5
1998: I.....	10,094.8	9,979.8	10,124.7	3.8	2.5	85.207	84.760	85.198	85.197	0.6	-0.2	0.7	0.7
1998: II.....	10,185.6	10,148.4	10,212.5	5.6	6.9	85.417	84.882	85.402	85.399	1.0	0.6	1.0	1.0
1998: III.....	10,320.0	10,265.5	10,331.5	3.4	4.7	85.736	85.125	85.729	85.726	1.5	1.2	1.5	1.5
1998: IV.....	10,498.6	10,439.6	10,512.2	7.1	7.0	85.962	85.369	85.988	85.986	1.1	1.2	1.2	1.2
1999: I.....	10,592.1	10,508.3	10,619.0	3.6	2.7	86.326	85.706	86.371	86.368	1.7	1.6	1.8	1.8
1999: II.....	10,674.9	10,639.1	10,707.5	3.2	5.1	86.689	86.172	86.675	86.673	1.7	2.2	1.4	1.4
1999: III.....	10,810.7	10,770.5	10,839.7	5.2	5.0	86.993	86.581	86.998	86.996	1.4	1.9	1.5	1.5
1999: IV.....	11,004.8	10,906.1	11,045.6	7.4	5.2	87.350	87.048	87.305	87.303	1.7	2.2	1.4	1.4
2000: I.....	11,033.6	11,018.2	11,069.2	1.1	4.1	88.015	87.852	88.000	87.997	3.1	3.7	3.2	3.2
2000: II.....	11,248.8	11,148.4	11,288.1	8.0	4.8	88.462	88.227	88.446	88.442	2.0	1.7	2.0	2.0
2000: III.....	11,258.3	11,196.8	11,292.8	0.3	1.7	88.984	88.791	88.979	88.977	2.4	2.6	2.4	2.4
2000: IV.....	11,325.0	11,268.5	11,386.8	2.4	2.6	89.435	89.278	89.447	89.444	2.0	2.2	2.1	2.1
2001: I.....	11,287.8	11,325.6	11,333.9	-1.3	2.0	90.052	89.811	90.054	90.051	2.8	2.4	2.7	2.7
2001: II.....	11,361.7	11,375.7	11,416.9	2.7	1.8	90.679	90.216	90.666	90.662	2.8	1.8	2.7	2.7
2001: III.....	11,330.4	11,364.1	11,360.3	-1.1	-0.4	90.969	90.350	90.952	90.950	1.3	0.6	1.3	1.3
2001: IV.....	11,370.0	11,462.6	11,468.8	1.4	3.5	91.225	90.416	91.232	91.230	1.1	0.3	1.2	1.2
2002: I.....	11,467.1	11,485.7	11,523.3	3.5	0.8	91.555	90.725	91.555	91.551	1.5	1.4	1.4	1.4
2002: II.....	11,528.1	11,518.2	11,564.5	2.1	1.1	91.958	91.305	91.965	91.960	1.8	2.6	1.8	1.8
2002: III.....	11,586.6	11,569.9	11,638.7	2.0	1.8	92.361	91.698	92.363	92.356	1.8	1.7	1.7	1.7
2002: IV.....	11,590.6	11,560.8	11,661.7	0.1	-0.3	92.894	92.265	92.894	92.887	2.3	2.5	2.3	2.3
2003: I.....	11,638.9	11,609.6	11,694.9	1.7	1.7	93.548	93.152	93.543	93.538	2.8	3.9	2.8	2.8
2003: II.....	11,737.5	11,742.6	11,808.1	3.4	4.7	93.819	93.214	93.815	93.810	1.2	0.3	1.2	1.2
2003: III.....	11,930.7	11,928.6	12,000.8	6.7	6.5	94.337	93.744	94.337	94.332	2.2	-2.3	2.2	2.2
2003: IV.....	12,038.6	12,001.1	12,136.0	3.7	2.5	94.833	94.225	94.818	94.814	2.1	2.1	2.1	2.1
2004: I.....	12,117.9	12,066.5	12,234.0	2.7	2.2	95.640	95.168	95.643	95.639	3.4	4.1	3.5	3.5
2004: II.....	12,195.9	12,118.4	12,285.1	2.6	1.7	96.455	96.016	96.450	96.448	3.5	3.6	3.4	3.4
2004: III.....	12,286.7	12,224.2	12,386.7	3.0	3.5	97.163	96.782	97.149	97.146	3.0	3.2	2.9	2.9
2004: IV.....	12,387.2	12,316.1	12,460.7	3.3	3.0	97.876	97.693	97.874	97.872	3.0	3.8	3.0	3.0
2005: I.....	12,515.0	12,424.1	12,623.4	4.2	3.6	98.784	98.571	98.776	98.774	3.8	3.6	3.7	3.7
2005: II.....	12,570.7	12,555.2	12,667.7	1.8	4.3	99.444	99.333	99.437	99.436	2.7	3.1	2.7	2.7
2005: III.....	12,670.5	12,658.5	12,776.9	3.2	3.3	100.467	100.539	100.458	100.461	4.2	4.9	4.2	4.2
2005: IV.....	12,735.6	12,654.2	12,812.4	2.1	-0.1	101.305	101.558	101.302	101.306	3.4	4.1	3.4	3.4
2006: I.....	12,896.4	12,831.9	12,974.7	5.1	5.7	102.055	102.259	102.055	102.060	3.0	2.8	3.0	3.0
2006: II.....	12,948.7	12,877.3	13,021.6	1.6	1.4	102.955	103.147	102.948	102.952	3.6	3.5	3.5	3.5
2006: III.....	12,950.4	12,882.8	13,009.6	0.1	0.2	103.731	103.878	103.724	103.729	3.0	2.9	3.0	3.1
2006: IV.....	13,038.4	13,005.3	13,107.3	2.7	3.9	104.206	104.133	104.186	104.186	1.8	1.0	1.8	1.8
2007: I.....	13,056.1	13,038.2	13,122.6	0.5	1.0	105.396	105.275	105.380	105.382	4.6	4.5	4.7	4.7
2007: II.....	13,173.6	13,126.2	13,248.4	3.6	2.7	106.116	106.099	106.098	106.098	2.8	3.2	2.8	2.7
2007: III.....	13,269.8	13,231.8	13,405.8	3.0	3.3	106.457	106.626	106.453	106.453	1.3	2.0	1.3	1.3
2007: IV.....	13,326.0	13,314.0	13,511.0	1.7	2.5	106.956	107.609	106.958	106.963	1.9	3.7	1.9	1.9
2008: I.....	13,266.8	13,277.8	13,431.7	-1.8	-1.1	107.623	108.703	107.591	107.600	2.5	4.1	2.4	2.4
2008: II.....	13,310.5	13,325.9	13,476.6	1.3	1.5	108.282	109.893	108.302	108.312	2.5	4.5	2.7	2.7
2008: III.....	13,186.9	13,225.6	13,367.4	-3.7	-3.0	109.107	110.982	109.162	109.176	3.1	4.0	3.2	3.2
2008: IV.....	12,883.5	12,972.9	12,991.9	-8.9	-7.4	109.247	109.852	109.300	109.295	0.5	-4.0	0.5	0.4
2009: I.....	12,663.2	12,836.0	12,785.6	-6.7	-4.2	109.709	109.340	109.717	109.705	1.7	-1.9	1.5	1.5
2009: II.....	12,641.3	12,830.0	12,770.7	-0.7	-0.2	109.589	109.472	109.594	109.582	-0.4	0.5	-0.4	-0.4
2009: III.....	12,694.5	12,875.1	12,844.9	1.7	1.4	109.662	109.913	109.658	109.649	0.3	1.6	0.2	0.2
2009: IV.....	12,813.5	12,869.5	12,971.6	3.8	-0.2	109.969	110.485	109.943	109.931	1.1	2.1	1.0	1.0
2010: I.....	12,937.7	12,895.9	13,092.9	3.9	0.8	110.370	111.057	110.358	110.345	1.5	2.1	1.5	1.5
2010: II.....	13,058.5	12,992.2	13,238.4	3.8	3.0	110.770	111.700	110.793	110.769	1.5	0.5	1.6	1.5
2010: III.....	13,139.6	13,046.0	13,328.9	2.5	1.7	111.162	111.456	111.156	111.133	1.4	1.0	1.3	1.3
2010: IV.....	13,216.1	13,181.6	13,383.9	2.3	4.2	111.699	112.048	111.644	111.623	1.9	2.1	1.8	1.8
2011: I.....	13,227.9	13,182.8	13,432.2	0.4	0.0	112.390	113.147	112.398	112.379	2.5	4.0	2.7	2.7
2011: II.....	13,271.8	13,236.2	13,504.2	1.3	1.6	113.091	114.081	113.118	113.106	2.5	3.3	2.6	2.6
2011: III.....	13,331.6	13,340.9	13,567.9	1.8	3.2	113.811	114.642	113.836	113.823	2.6	2.0	2.6	2.6
2011: IV.....	13,429.0	13,378.3	13,628.5	3.0	1.1	114.061	114.969	114.077	114.067	0.9	1.1	0.8	0.9
2012: I.....	13,491.0	13,433.6	13,674.1	1.9	1.7	114.535	115.666	114.550	114.544	1.7	2.4	1.7	1.7

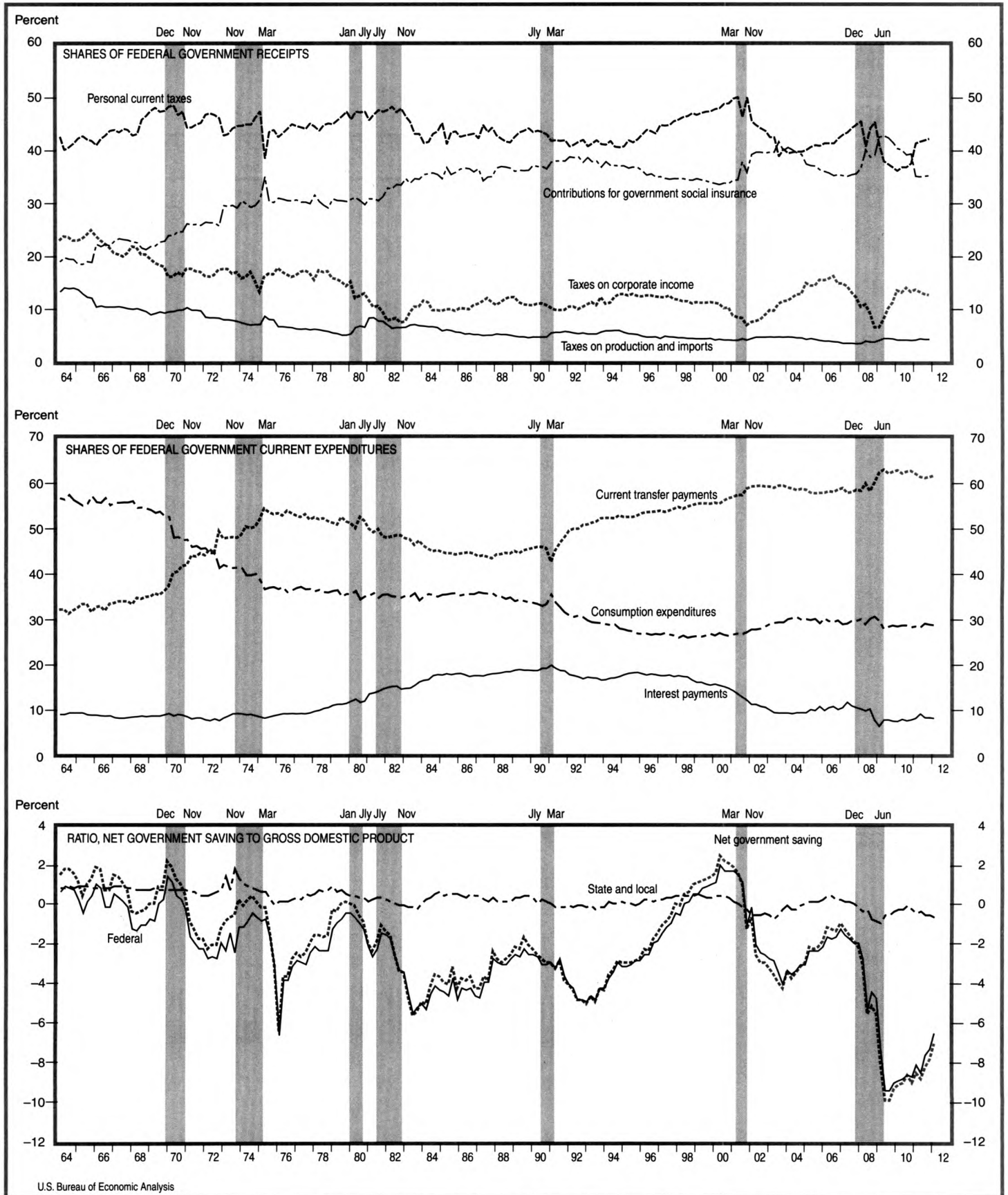
D. Charts

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.

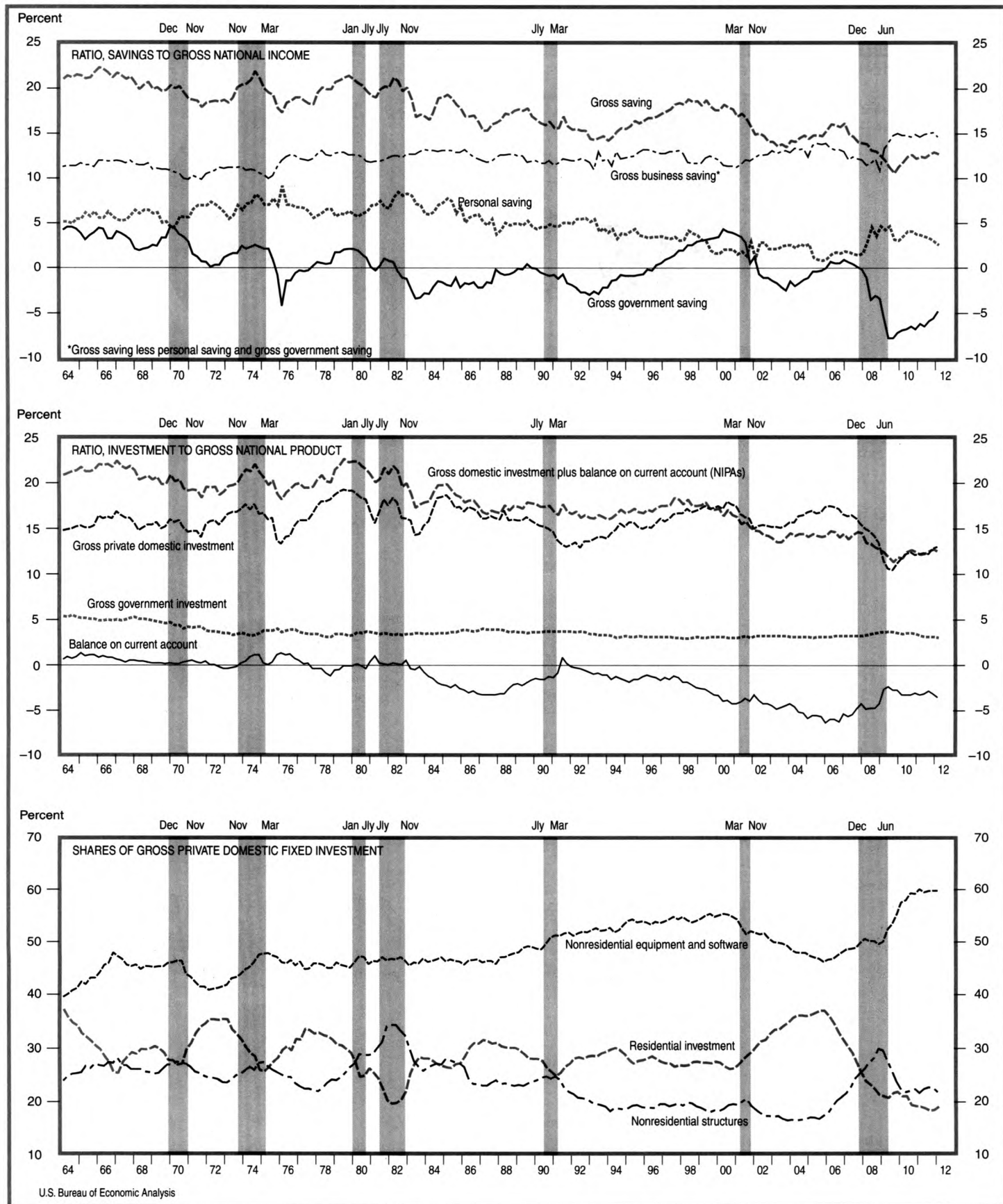
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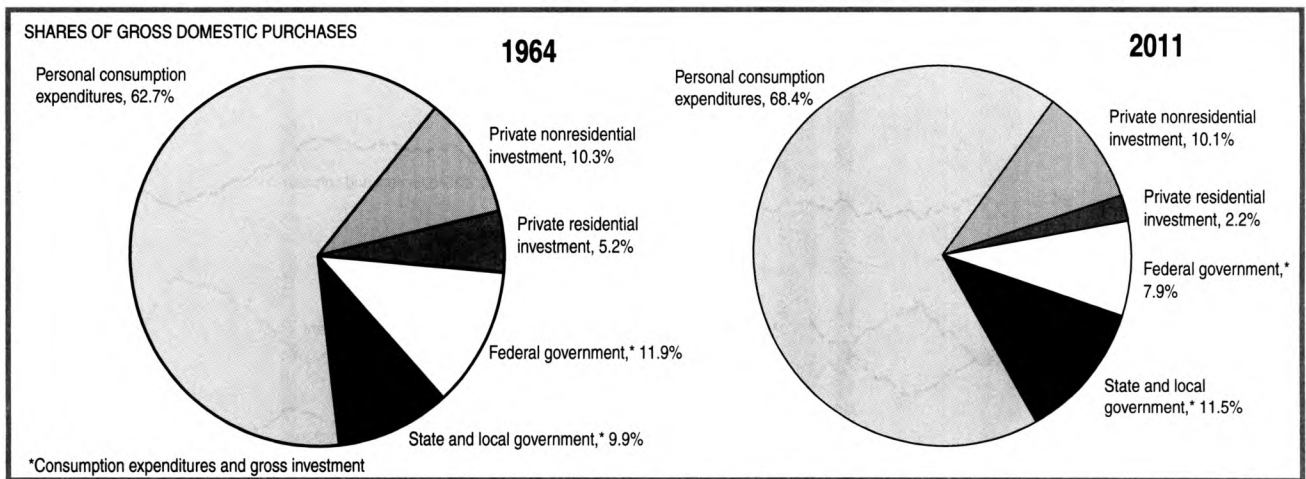
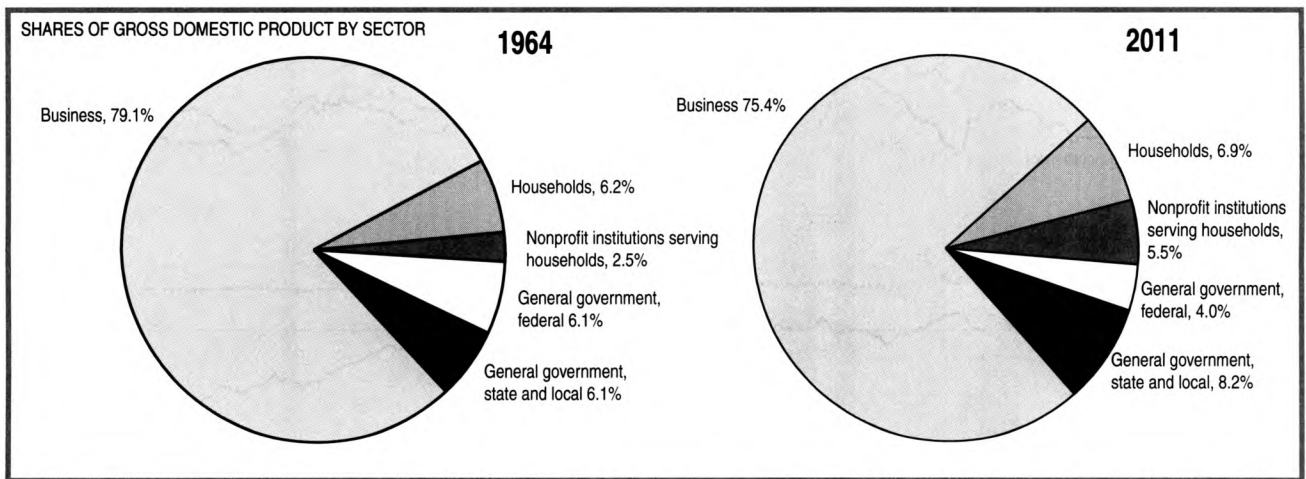
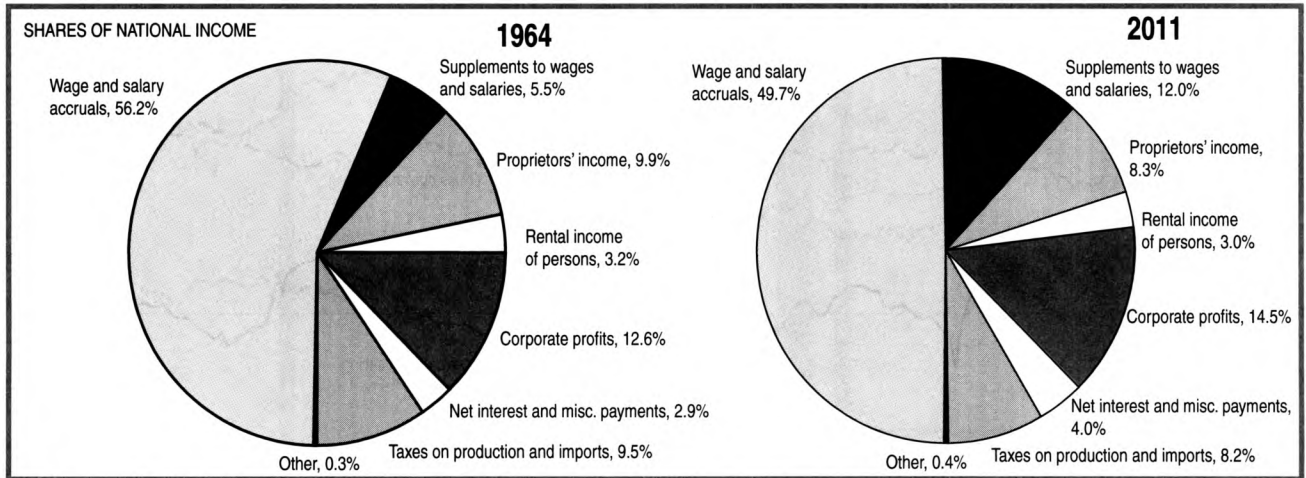
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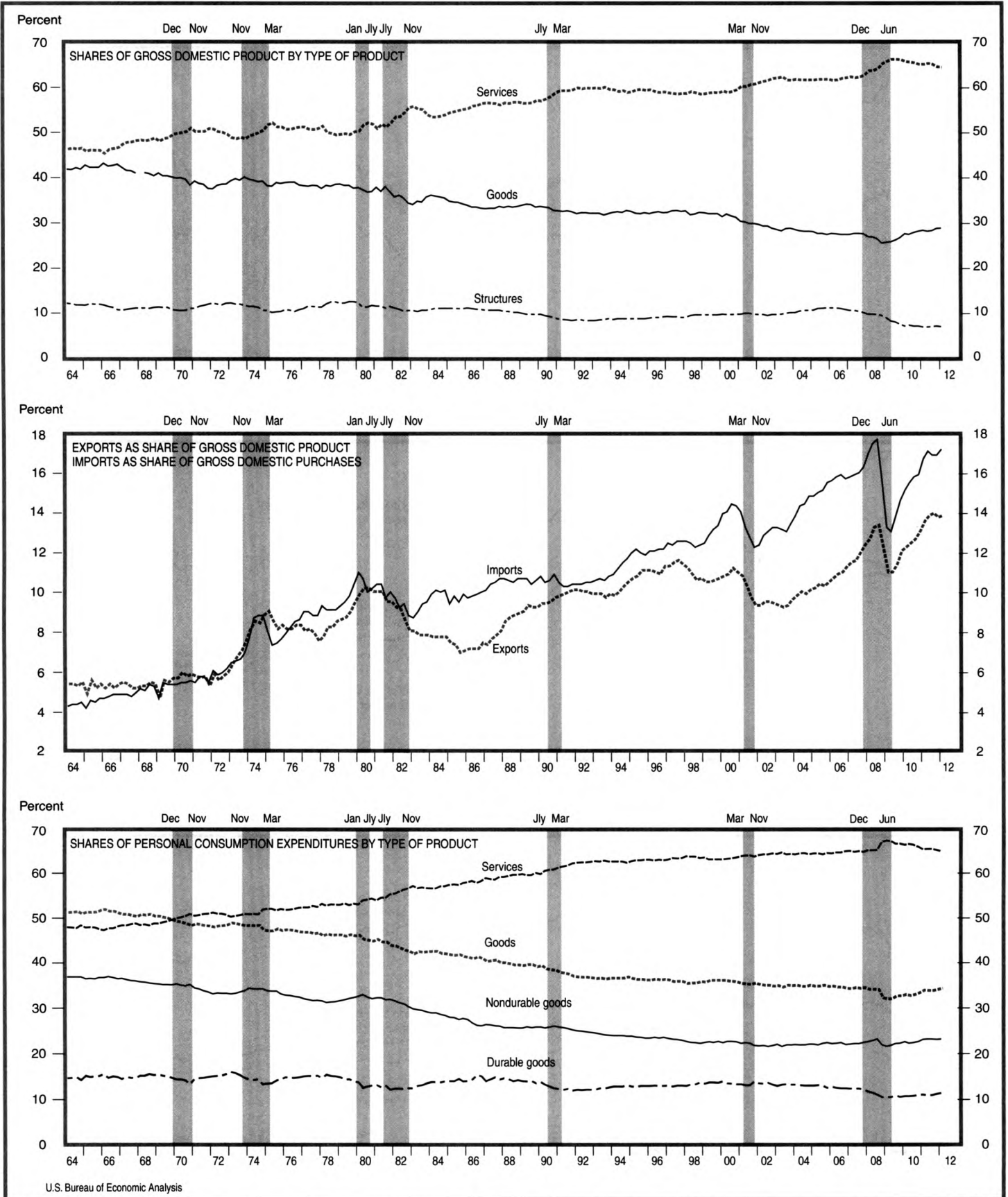


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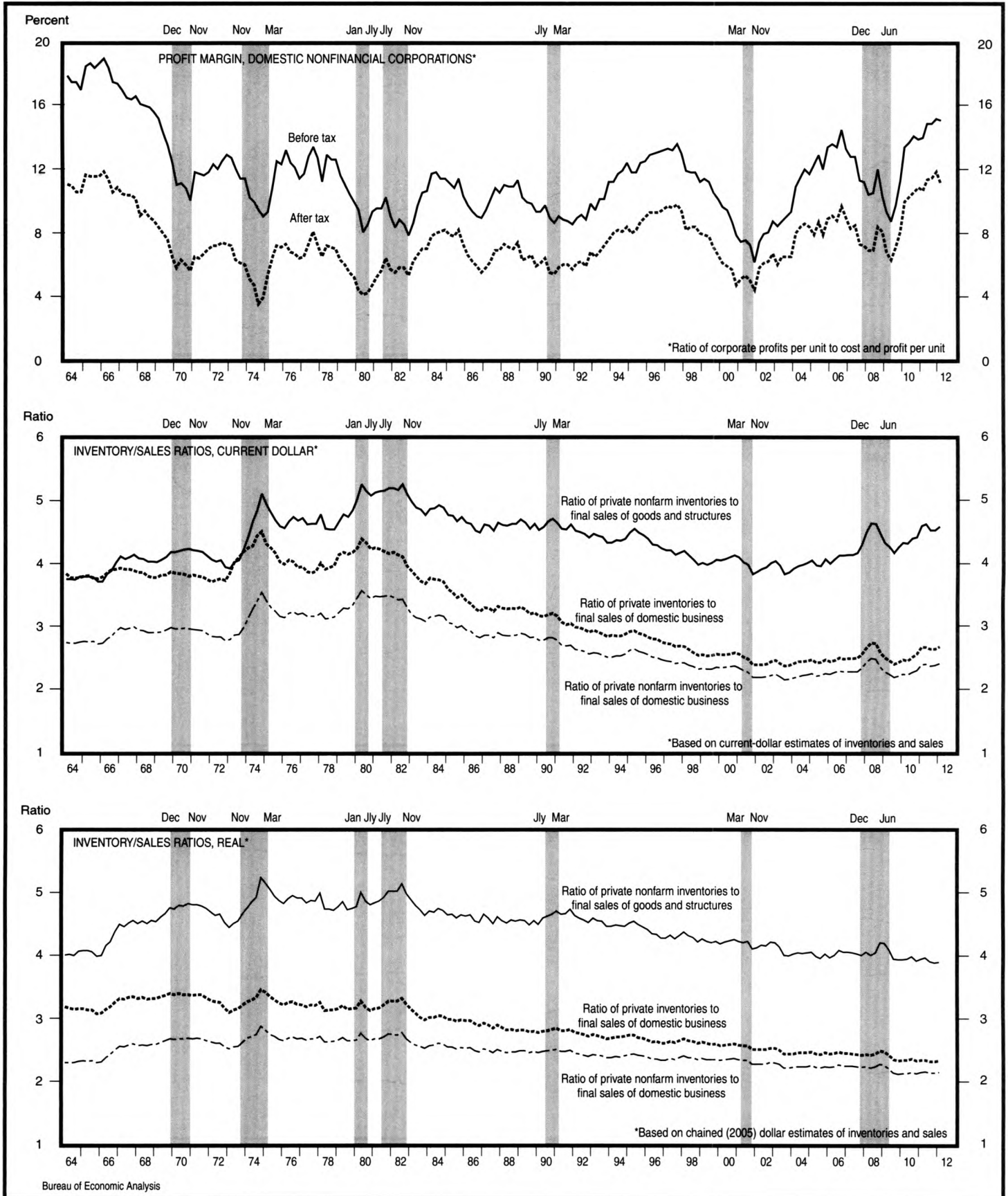


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Industry Data

E. Industry Table

The statistics in this table were published in tables 3a and 5a in "Annual Industry Accounts: Advance Statistics on GDP by Industry for 2011" in the May 2012 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2009-2011

Line		Chain-type quantity indexes			Chain-type price indexes			Line		Chain-type quantity indexes			Chain-type price indexes		
		2009	2010	2011	2009	2010	2011			2009	2010	2011	2009	2010	2011
1	Gross domestic product	-3.5	3.0	1.7	1.1	1.2	2.1	50	Finance, insurance, real estate, rental, and leasing ...	1.1	-0.2	-0.8	0.5	1.7	0.8
2	Private industries	-4.4	3.6	1.8	1.1	0.9	2.5	51	Finance and insurance	6.8	6.6	1.8	-1.2	6.0	-0.6
3	Agriculture, forestry, fishing, and hunting	10.8	-3.1	-12.4	-20.7	15.7	29.2	52	Federal Reserve banks, credit intermediation, and related activities.....	6.2	0.8	.....	-0.7	11.0	.....
4	Farms.....	15.1	-0.5	.....	-24.6	17.8	.....	53	Securities, commodity contracts, and investments.....	36.4	18.4	.....	-14.3	0.2	.....
5	Forestry, fishing, and related activities.....	-5.4	-14.4	.....	-1.8	6.1	.....	54	Insurance carriers and related activities.....	3.4	6.6	.....	3.5	2.6	.....
6	Mining	20.9	-6.1	6.4	-44.7	19.6	12.9	55	Funds, trusts, and other financial vehicles.....	-39.4	40.7	.....	6.6	0.0	.....
7	Oil and gas extraction.....	40.8	-16.1	.....	-58.3	36.7	.....	56	Real estate and rental and leasing	-1.9	-4.4	-2.6	1.4	-1.0	1.9
8	Mining, except oil and gas.....	2.5	3.6	.....	0.5	3.2	.....	57	Real estate.....	-1.1	-5.7	.....	1.6	-1.2	.....
9	Support activities for mining.....	-15.0	21.7	.....	-18.0	-9.2	.....	58	Rental and leasing services and lessors of intangible assets.....	-8.6	7.7	.....	0.1	0.3	.....
10	Utilities	-11.4	3.3	-6.2	13.2	-0.7	0.9	59	Professional and business services	-6.9	3.8	4.2	1.1	2.3	2.2
11	Construction	-12.9	-3.2	-0.3	1.3	-2.5	2.0	60	Professional, scientific, and technical services	-7.0	4.9	4.9	1.0	1.1	1.9
12	Manufacturing	-9.4	11.2	4.3	4.4	-0.7	3.5	61	Legal services.....	-10.8	2.3	.....	3.6	3.8	.....
13	Durable goods.....	-14.9	17.0	7.9	4.0	-2.4	0.3	62	Computer systems design and related services.....	2.7	10.9	.....	-1.9	-3.1	.....
14	Wood products.....	-15.4	6.8	.....	-1.6	2.7	.....	63	Miscellaneous professional, scientific, and technical services.....	-8.1	4.2	.....	0.9	1.3	.....
15	Nonmetallic mineral products.....	-19.2	9.1	.....	9.9	-4.3	.....	64	Management of companies and enterprises	-2.4	-4.4	2.0	-3.1	10.8	5.0
16	Primary metals.....	6.3	-11.0	.....	-41.2	29.8	.....	65	Administrative and waste management services	-9.5	6.4	3.7	4.2	0.6	1.2
17	Fabricated metal products.....	-24.0	13.1	.....	14.1	-6.3	.....	66	Administrative and support services.....	-9.9	6.4	.....	4.3	0.4	.....
18	Machinery.....	-20.9	30.6	.....	12.8	-4.0	.....	67	Waste management and remediation services.....	-6.1	5.8	.....	3.6	2.0	.....
19	Computer and electronic products.....	3.9	31.6	.....	-3.3	-3.9	.....	68	Educational services, health care, and social assistance	1.0	2.8	2.1	3.9	2.2	1.7
20	Electrical equipment, appliances, and components.....	-7.0	-11.0	.....	11.1	-3.1	.....	69	Educational services	0.8	0.2	-0.9	5.4	3.9	4.8
21	Motor vehicles, bodies and trailers, and parts.....	-72.6	116.9	.....	54.2	-12.2	.....	70	Health care and social assistance	1.0	3.2	2.6	3.6	2.0	1.2
22	Other transportation equipment.....	-7.1	-19.4	.....	5.9	-0.7	.....	71	Ambulatory health care services.....	0.6	6.5	.....	3.3	1.9	.....
23	Furniture and related products.....	-27.6	28.8	.....	11.8	-3.4	.....	72	Hospitals and nursing and residential care facilities.....	1.5	-0.2	.....	4.3	2.1	.....
24	Miscellaneous manufacturing.....	-2.4	10.0	.....	4.8	-0.5	.....	73	Social assistance.....	0.7	2.1	.....	2.5	2.3	.....
25	Nonurable goods.....	-2.7	5.1	0.3	5.0	1.3	7.4	74	Arts, entertainment, recreation, accommodation, and food services	-7.6	7.8	3.3	4.3	-0.4	2.0
26	Food and beverage and tobacco products.....	-1.8	7.0	.....	18.4	-10.5	.....	75	Arts, entertainment, and recreation	-3.8	6.5	3.3	2.1	0.5	0.3
27	Textile mills and textile product mills.....	-24.4	-10.7	.....	6.0	-1.9	.....	76	Performing arts, spectator sports, museums, and related activities.....	-4.1	8.5	.....	2.3	0.9	.....
28	Apparel and leather and allied products.....	-1.8	-11.3	.....	1.9	-0.3	.....	77	Amusements, gambling, and recreation industries.....	-3.4	3.9	.....	1.7	-0.1	.....
29	Paper products.....	3.3	-7.5	.....	11.7	2.8	.....	78	Accommodation and food services	-8.8	8.2	3.3	5.0	-0.7	2.6
30	Printing and related support activities.....	-13.2	-0.4	.....	2.2	-2.6	.....	79	Accommodation.....	-14.7	19.1	.....	-1.9	-2.7	.....
31	Petroleum and coal products.....	-12.3	30.5	.....	-22.4	28.9	.....	80	Food services and drinking places.....	-6.5	4.5	.....	7.8	0.0	.....
32	Chemical products.....	3.5	-2.3	.....	9.0	0.2	.....	81	Other services, except government	-5.1	2.1	-0.2	4.8	2.5	3.5
33	Plastics and rubber products.....	2.4	1.9	.....	9.8	-2.5	.....	82	Government	0.9	0.6	-0.5	2.7	1.9	1.9
34	Wholesale trade	-13.5	3.9	3.3	7.9	-0.1	2.6	83	Federal	3.7	3.2	0.7	1.8	2.6	2.1
35	Retail trade	-2.4	10.1	2.0	1.1	-4.0	1.6	84	General government.....	5.9	3.7	.....	1.0	2.8	.....
36	Transportation and warehousing	-12.0	3.5	0.3	7.2	-0.7	3.8	85	Government enterprises.....	-13.1	-1.1	.....	9.1	1.1	.....
37	Air transportation.....	-10.2	1.8	.....	12.2	3.0	.....	86	State and local	-0.4	-0.7	-1.0	3.1	1.6	1.8
38	Rail transportation.....	-14.3	1.9	.....	2.1	2.5	.....	87	General government.....	0.1	-0.9	.....	2.5	1.7	.....
39	Water transportation.....	7.4	-4.0	.....	-5.9	5.8	.....	88	Government enterprises.....	-6.6	2.5	.....	11.2	0.2	.....
40	Truck transportation.....	-16.9	10.4	.....	9.0	-5.2	.....	89	Addenda:						
41	Transit and ground passenger transportation.....	-4.2	-0.4	.....	5.9	1.9	.....	90	Private goods-producing industries ¹	-6.4	5.6	2.5	-4.4	1.5	5.5
42	Pipeline transportation.....	-16.9	-4.2	.....	9.4	9.0	.....	91	Private services-producing industries ²	-3.9	3.0	1.6	2.6	0.7	1.7
43	Other transportation and support activities.....	-14.3	0.1	.....	8.7	-0.8	.....		Information-communications-technology-producing industries ³	1.7	14.7	6.9	-1.3	-3.4	-2.2
44	Warehousing and storage.....	-1.6	4.6	.....	1.4	-2.8	.....							
45	Information	-3.6	3.0	5.1	0.2	-1.6	1.1								
46	Publishing industries (includes software).....	-2.6	3.5	.....	1.9	-3.5	.....							
47	Motion picture and sound recording industries.....	-6.8	5.2	.....	0.9	0.0	.....							
48	Broadcasting and telecommunications.....	-4.6	3.4	.....	-0.5	-0.9	.....							
49	Information and data processing services.....	2.0	-1.3	.....	-0.1	-2.7	.....							

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 ^r	2011 ^r	2011										2012			
			March ^r	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^r	Feb. ^r	March ^r	April ^p
Exports of goods and services	1,842,485	2,103,367	174,169	175,662	175,673	172,664	178,339	178,382	180,629	178,742	176,710	177,751	178,509	179,969	184,443	182,910
Goods	1,288,882	1,497,406	124,217	125,586	124,910	121,664	126,585	126,523	129,053	127,920	126,385	127,862	127,957	128,421	132,123	130,668
Foods, feeds, and beverages.....	107,705	126,220	11,095	10,861	10,861	10,202	10,394	10,468	10,441	10,363	10,308	10,471	10,438	9,823	10,210	10,910
Industrial supplies and materials.....	391,539	500,342	41,256	42,666	41,483	39,827	42,157	42,889	44,305	42,932	42,081	42,759	41,762	42,112	43,894	42,887
Capital goods, except automotive.....	447,504	492,988	40,156	41,020	41,225	40,228	41,947	41,674	41,799	42,400	42,231	42,185	43,170	43,328	44,634	43,179
Automotive vehicles, parts, and engines.....	111,989	133,116	11,072	10,685	10,898	10,927	11,818	11,136	11,413	11,388	11,262	11,756	12,473	12,075	11,915	12,339
Consumer goods (nonfood), except automotive.....	165,186	174,957	14,412	14,657	14,360	14,877	14,457	14,650	15,182	14,756	14,916	14,841	14,440	14,777	14,874	15,084
Other goods.....	54,341	52,809	4,556	4,258	4,631	4,172	4,321	4,366	4,366	4,857	4,439	4,766	4,244	4,764	5,262	4,614
Adjustments ¹	10,619	16,974	1,669	1,438	1,452	1,431	1,491	1,340	1,547	1,224	1,149	1,083	1,430	1,540	1,335	1,655
Services	553,603	605,961	49,952	50,076	50,763	51,000	51,754	51,859	51,576	50,822	50,325	49,890	50,552	51,548	52,320	52,242
Travel.....	103,481	116,115	9,244	9,573	9,784	9,903	10,079	10,005	10,110	9,964	9,765	9,525	9,857	10,351	10,674	10,668
Passenger fares.....	30,983	36,631	2,868	2,926	3,077	3,077	3,291	3,313	3,285	3,154	3,103	3,030	3,126	3,254	3,354	3,357
Other transportation.....	40,817	43,064	3,540	3,596	3,649	3,515	3,677	3,584	3,695	3,628	3,631	3,568	3,549	3,627	3,736	3,696
Royalties and license fees.....	107,165	120,836	9,943	10,010	10,095	10,238	10,375	10,404	10,276	10,082	9,958	9,994	10,082	10,207	10,290	10,336
Other private services.....	255,293	270,193	22,820	22,392	22,554	22,638	22,686	22,894	22,543	22,357	22,236	22,143	22,357	22,541	22,701	22,601
Transfers under U.S. military agency sales contracts ²	14,752	17,946	1,431	1,489	1,516	1,540	1,545	1,555	1,564	1,538	1,535	1,542	1,477	1,465	1,461	1,482
U.S. government miscellaneous services.....	1,112	1,176	106	90	88	89	102	104	104	99	97	88	103	104	104	101
Imports of goods and services	2,337,222	2,663,247	219,071	219,218	223,343	222,988	223,919	223,157	225,096	224,445	225,545	229,499	231,455	225,402	237,061	232,972
Goods	1,934,006	2,235,819	184,268	184,143	187,948	187,253	187,474	186,728	188,575	188,446	189,678	193,297	194,833	188,484	199,647	195,507
Foods, feeds, and beverages.....	91,743	107,460	8,587	8,862	9,015	9,102	8,860	8,903	9,146	9,425	9,321	9,233	9,592	8,997	9,188	9,180
Industrial supplies and materials.....	602,546	755,807	63,586	62,963	66,216	64,532	62,981	62,886	63,902	62,237	63,495	64,775	65,351	61,992	65,708	65,079
Capital goods, except automotive.....	449,292	510,737	41,268	41,812	42,715	42,459	42,932	42,838	42,965	43,727	43,586	44,870	44,529	44,615	47,771	45,775
Automotive vehicles, parts, and engines.....	225,093	254,609	21,248	19,097	19,373	19,608	22,315	21,488	22,371	21,797	22,574	23,208	24,167	24,609	24,579	24,216
Consumer goods (nonfood), except automotive.....	483,214	514,061	41,982	43,695	42,750	43,155	42,997	42,414	42,312	43,376	42,653	43,357	43,057	40,265	43,835	43,373
Other goods.....	61,272	65,150	5,431	5,457	5,437	5,918	5,016	5,861	5,348	5,323	5,787	5,630	5,785	5,882	6,372	5,906
Adjustments ¹	20,846	27,995	2,166	2,257	2,442	2,480	2,372	2,339	2,533	2,561	2,262	2,224	2,352	2,123	2,194	1,978
Services	403,216	427,428	34,803	35,075	35,394	35,736	36,445	36,429	36,521	35,999	35,867	36,202	36,622	36,918	37,414	37,465
Travel.....	75,510	78,651	6,481	6,519	6,533	6,576	6,670	6,559	6,666	6,615	6,538	6,718	6,775	7,039	7,165	7,125
Passenger fares.....	27,256	31,109	2,537	2,514	2,591	2,593	2,634	2,624	2,688	2,606	2,636	2,681	2,852	2,989	3,023	2,972
Other transportation.....	51,258	54,711	4,486	4,545	4,612	4,579	4,666	4,550	4,551	4,558	4,563	4,648	4,757	4,527	4,707	4,756
Royalties and license fees.....	33,434	36,620	2,938	2,839	2,806	2,899	3,105	3,197	3,201	3,211	3,214	3,228	3,280	3,325	3,363	3,373
Other private services.....	180,586	191,973	15,440	15,756	15,959	16,201	16,477	16,620	16,559	16,225	16,160	16,191	16,239	16,333	16,464	16,557
Direct defense expenditures ²	30,391	29,510	2,525	2,525	2,517	2,503	2,471	2,448	2,424	2,372	2,348	2,332	2,339	2,330	2,317	2,302
U.S. government miscellaneous services.....	4,781	4,854	396	377	376	385	422	431	432	413	408	404	381	376	375	380
Memoranda:																
Balance on goods.....	-645,124	-738,413	-60,051	-58,557	-63,038	-65,588	-60,889	-60,205	-59,522	-60,526	-63,293	-65,436	-66,876	-60,063	-67,523	-64,838
Balance on services.....	150,387	178,533	15,149	15,001	15,369	15,264	15,309	15,431	15,056	14,823	14,458	13,688	13,929	14,630	14,906	14,776
Balance on goods and services.....	-494,737	-559,880	-44,902	-43,556	-47,669	-50,324	-45,580	-44,775	-44,467	-45,703	-48,835	-51,748	-52,947	-45,433	-52,617	-50,062

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1. Reflects adjustments necessary to bring Census Bureau data in line with the concepts and definitions used by BEA

to prepare the international and national accounts.

2. Contains goods that cannot be separately identified.

Source: U.S. Bureau of Economic Analysis and U.S. Census Bureau.

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

(Millions of dollars)

Line	(Credits +; debits -)	Europe		European Union		Euro area		United Kingdom	
		2011:III ^r	2011:IV ^p	2011:III ^r	2011:IV ^p	2011:III ^r	2011:IV ^p	2011:III ^r	2011:IV ^p
Current account									
1	Exports of goods and services and income receipts	222,521	222,355	183,649	183,164	127,443	127,712	45,281	44,594
2	Exports of goods and services	145,254	145,721	119,670	119,282	82,135	82,884	29,029	27,992
3	Goods, balance of payments basis	83,974	85,588	68,157	69,212	48,104	50,699	14,690	14,155
4	Services	61,279	60,133	51,513	50,071	33,031	32,184	14,340	13,837
5	Transfers under U.S. military agency sales contracts	558	608	268	285	152	163	33	64
6	Travel	10,985	7,900	10,023	7,158	6,064	4,063	3,137	2,394
7	Passenger fares	3,562	2,994	3,221	2,723	1,942	1,526	1,015	960
8	Other transportation	4,208	4,109	3,606	3,518	1,912	1,885	1,028	1,002
9	Royalties and license fees	14,937	16,261	12,059	13,139	9,709	10,535	1,695	1,877
10	Other private services	26,952	28,194	22,273	23,197	13,206	13,975	7,419	7,530
11	U.S. government miscellaneous services	78	67	62	51	45	37	13	9
12	Income receipts	77,267	76,634	63,979	63,882	45,308	44,829	16,252	16,601
13	Income receipts on U.S.-owned assets abroad	77,133	76,503	63,877	63,784	45,260	44,780	16,223	16,576
14	Direct investment receipts	50,192	50,423	40,232	40,807	32,660	32,923	6,556	6,780
15	Other private receipts	26,792	25,961	23,509	22,869	12,465	11,754	9,666	9,794
16	U.S. government receipts	149	119	136	108	134	104	1	2
17	Compensation of employees	134	131	101	97	48	48	29	25
18	Imports of goods and services and income payments	-221,409	-223,647	-184,530	-186,346	-130,538	-130,782	-40,230	-42,170
19	Imports of goods and services	-161,090	-163,236	-133,916	-134,901	-97,597	-98,095	-25,155	-25,553
20	Goods, balance of payments basis	-112,585	-117,803	-92,897	-96,781	-71,942	-74,822	-13,003	-13,900
21	Services	-48,505	-45,433	-41,019	-38,121	-25,655	-23,273	-12,152	-11,652
22	Direct defense expenditures	-3,130	-3,050	-2,878	-2,815	-2,815	-2,521	-275	-277
23	Travel	-7,627	-3,990	-6,750	-3,598	-4,801	-2,359	-1,435	-810
24	Passenger fares	-3,979	-2,881	-3,705	-2,676	-2,216	-1,600	-1,231	-969
25	Other transportation	-5,933	-5,820	-4,867	-4,742	-2,875	-2,726	-940	-869
26	Royalties and license fees	-6,036	-6,590	-4,675	-5,087	-3,311	-3,606	-831	-902
27	Other private services	-21,213	-22,513	-17,769	-18,853	-9,551	-10,167	-7,402	-7,791
28	U.S. government miscellaneous services	-586	-588	-375	-349	-315	-294	-38	-35
29	Income payments	-60,320	-60,411	-50,614	-51,444	-32,941	-32,687	-15,075	-16,617
30	Income payments on foreign-owned assets in the United States	-60,127	-60,157	-50,460	-51,249	-32,858	-32,580	-15,028	-16,563
31	Direct investment payments	-26,652	-26,838	-22,374	-23,234	-15,835	-15,634	-5,126	-6,603
32	Other private payments	-28,217	-27,869	-24,989	-24,732	-15,013	-14,881	-9,227	-9,147
33	U.S. government payments	-5,258	-5,450	-3,093	-3,283	-2,010	-2,065	-675	-813
34	Compensation of employees	-193	-254	-154	-196	-84	-107	-47	-54
35	Unilateral current transfers, net	-2,457	-2,319	-1,263	-893	-1,124	-1,157	-162	42
36	U.S. government grants	-468	-427	-23	-27	-7	-3	0	0
37	U.S. government pensions and other transfers	-524	-521	-488	-485	-366	-366	-78	-78
38	Private remittances and other transfers	-1,465	-1,371	-752	-381	-751	-788	-84	120
Capital account									
39	Capital account transactions, net	0	0	0	0	0	0	0	0
Financial account									
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	75,659	50,888	111,229	18,988	128,779	-22,243	-22,999	37,037
41	U.S. official reserve assets	-125	-101	-114	-84	-114	-85	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	-125	-101	-114	-84	-114	-85		
46	U.S. government assets, other than official reserve assets	-497	-85,361	-470	-85,005	-460	-84,937	(*)	-71
47	U.S. credits and other long-term assets	-59	-77	-11	-70	0	0	0	-70
48	Repayments on U.S. credits and other long-term assets	51	67	28	16	27	10	0	0
49	U.S. foreign currency holdings and U.S. short-term assets	-489	-85,350	-487	-84,950	-487	-84,947	(*)	-1
50	U.S. private assets	76,281	136,349	111,813	104,076	129,353	62,779	-22,998	37,108
51	Direct investment	-38,246	-28,956	-34,499	-23,182	-21,599	-28,541	-10,962	4,962
52	Foreign securities	-9,211	38,818	-11,986	23,237	7,791	-2,587	-17,682	21,798
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-14,676	48,511	-14,988	50,037	-8,201	5,338	-13,680	42,913
54	U.S. claims reported by U.S. banks and securities brokers	138,414	77,976	173,286	53,984	151,362	88,569	19,326	32,565
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	182,191	-30,870	116,602	-37,448	50,618	49,026	68,522	-80,263
56	Foreign official assets in the United States	37,341	-43,005	(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	-262	-140	7	172	35	35	78	92
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	144,850	12,135	(²)	(²)	(²)	(²)	(²)	(²)
64	Direct investment	47,106	51,726	37,127	34,540	33,252	21,181	328	12,498
65	U.S. Treasury securities	85,535	39,357	(²)	(²)	(²)	(²)	(²)	(²)
66	U.S. securities other than U.S. Treasury securities	-55,589	-51,970	-49,498	-45,526	-35,848	-23,775	-10,749	-18,003
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	-26,031	-26,485	-26,651	-26,817	-1,403	2,807	-25,371	-29,536
69	U.S. liabilities reported by U.S. banks and securities brokers	93,829	-493	² 155,617	² 183	² 54,582	² 48,778	² 104,236	² -45,314
70	Financial derivatives, net	-6,558	n.a.	-5,868	n.a.	-2,486	n.a.	-3,823	n.a.
71	Statistical discrepancy (sum of above items with sign reversed)	-249,947	⁴-16,407	-219,819	⁴22,535	-172,691	⁴-22,556	-46,590	⁴40,761
Memoranda:									
72	Balance on goods (lines 3 and 20)	-28,610	-32,215	-24,740	-27,569	-22,838	-24,123	1,687	255
73	Balance on services (lines 4 and 21)	12,774	10,494	17,776	11,950	7,376	8,911	2,187	2,185
74	Balance on goods and services (lines 2 and 19)	-15,836	-17,515	-14,246	-15,619	-15,462	-15,212	3,874	2,440
75	Balance on income (lines 12 and 29)	16,948	16,223	13,364	12,437	12,367	12,142	1,178	-16
76	Unilateral current transfers, net (line 35)	-2,457	-2,319	-1,263	-893	-1,124	-1,157	-162	42
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	-1,345	-3,611	-2,144	-4,074	-4,220	-4,227	4,889	2,466

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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).

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 ^r	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			0	-990	56,824
10	Reserve position in the International Monetary Fund.....	11,385	1,293			-186	0	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		(¹)	1	-7,539	75,235
13	U.S. credits and other long-term assets ⁷	71,830	2,568		(¹)	1	2,569	74,399
14	Repayable in dollars.....	71,557	2,568			1	2,569	74,126
15	Other ⁸	273	0		(¹)		0	273
16	U.S. foreign currency holdings and U.S. short-term assets ⁹	10,944	-10,108		(¹)		-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

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* 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	100,601	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	621	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	11,660	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					Thousands of employees	Millions of dollars					Thousands of employees	
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates		U.S. imports of goods shipped by affiliates
All countries, all industries	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	28,682	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	22,284	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	1,682	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

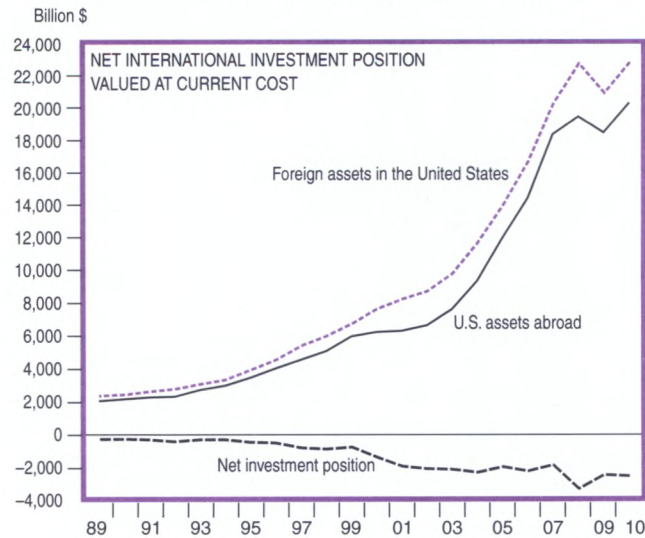
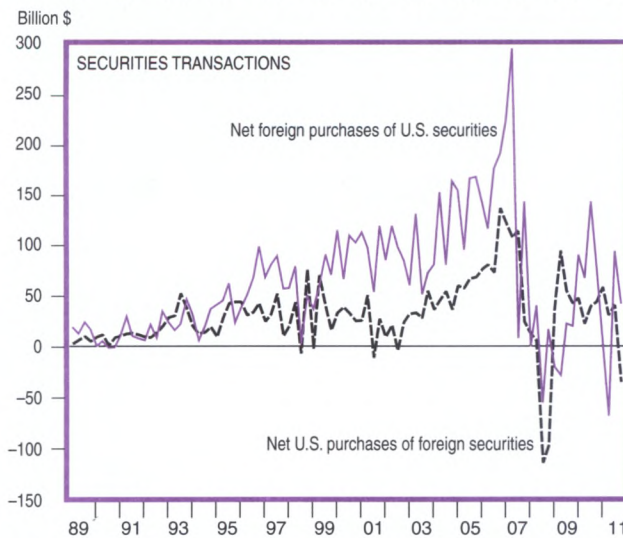
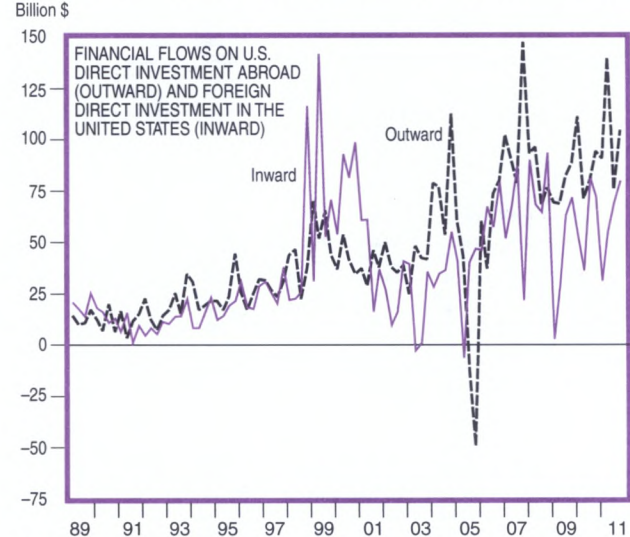
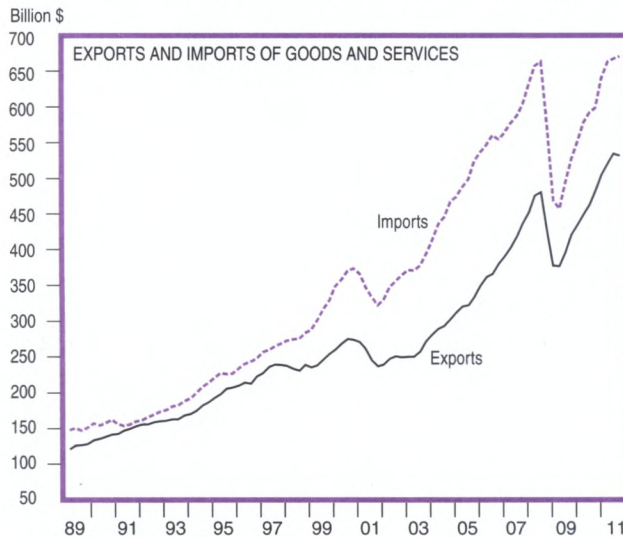
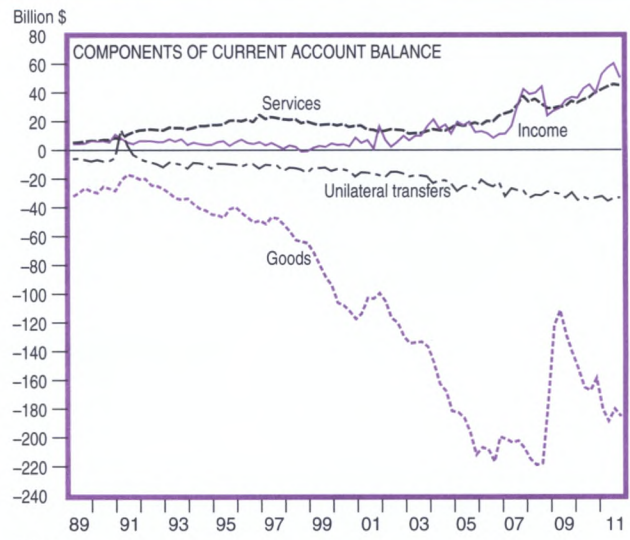
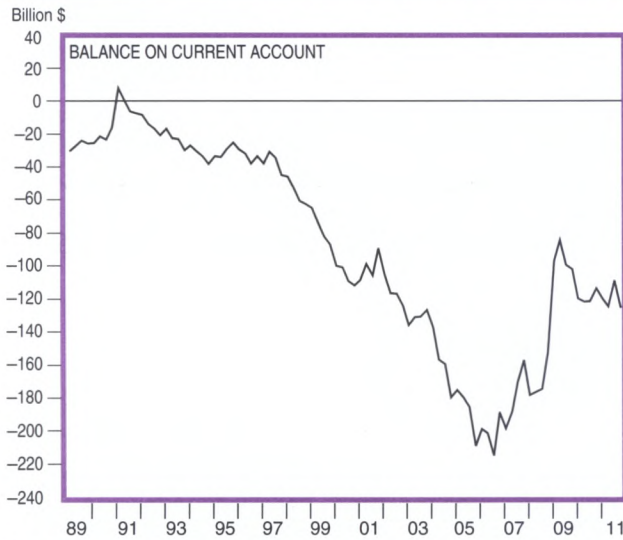
D Suppressed to avoid disclosure of data of individual companies.

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 ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
Dallas-Fort Worth-Arlington, TX	271,345	252,935	264,223	-6.8	4.5	44,064	40,227	41,282	62	-8.7	2.6
Dalton, GA	3,931	3,751	3,910	-4.6	4.2	27,995	26,621	27,471	353	-4.9	3.2
Danville, IL	2,534	2,458	2,572	-3.0	4.6	30,934	30,087	31,520	294	-2.7	4.8
Danville, VA	3,191	3,156	3,253	-1.1	3.1	29,754	29,526	30,587	313	-0.8	3.6
Davenport-Moline-Rock Island, IA-IL	15,183	14,669	15,378	-3.4	4.8	40,331	38,797	40,444	76	-3.8	4.2
Dayton, OH	30,095	29,398	30,220	-2.3	2.8	35,705	34,943	35,886	168	-2.1	2.7
Decatur, AL	4,894	4,706	4,753	-3.8	1.0	32,219	30,706	30,875	304	-4.7	0.6
Decatur, IL	4,453	4,246	4,313	-4.7	1.6	40,266	38,343	38,945	94	-4.8	1.6
Deltona-Daytona Beach-Ormond Beach, FL	16,582	15,584	15,934	-6.0	2.2	33,339	31,502	32,212	275	-5.5	2.3
Denver-Aurora-Broomfield, CO	121,544	115,201	119,734	-5.2	3.9	49,328	45,907	46,871	22	-6.9	2.1
Des Moines-West Des Moines, IA	23,838	23,461	24,155	-1.6	3.0	43,057	41,701	42,234	50	-3.1	1.3
Detroit-Warren-Livonia, MI	171,929	159,500	163,893	-7.2	2.8	39,619	36,992	38,197	114	-6.6	3.3
Dothan, AL	4,759	4,650	4,810	-2.3	3.4	33,286	32,206	32,963	254	-3.2	2.4
Dover, DE	5,020	5,051	5,224	0.6	3.4	31,785	31,553	32,072	280	-0.7	1.6
Dubuque, IA	3,362	3,288	3,450	-2.2	4.9	36,338	35,380	36,747	145	-2.6	3.9
Duluth, MN-WI	9,655	9,369	9,719	-3.0	3.7	34,659	33,527	34,746	197	-3.3	3.6
Durham-Chapel Hill, NC	20,612	20,023	20,536	-2.9	2.6	42,071	40,065	40,597	72	-4.8	1.3
Eau Claire, WI	5,395	5,430	5,695	0.6	4.9	33,995	33,877	35,287	181	-0.3	4.2
El Centro, CA	4,642	4,716	4,789	1.6	1.5	27,648	27,417	27,342	354	-0.8	-0.3
Elizabethtown, KY	3,878	3,927	4,036	1.3	2.8	34,006	34,018	33,295	245	0.0	-2.1
Elkhart-Goshen, IN	6,422	5,827	5,896	-9.3	1.2	32,471	29,501	29,846	329	-9.1	1.2
Elmira, NY	2,955	2,885	3,029	-2.4	5.0	33,385	32,467	34,104	216	-2.7	5.0
El Paso, TX	21,044	21,455	23,073	2.0	7.5	27,332	27,270	28,698	345	-0.2	5.2
Erie, PA	9,107	8,966	9,238	-1.5	3.0	32,677	32,039	32,870	257	-2.0	2.6
Eugene-Springfield, OR	12,015	11,477	11,709	-4.5	2.0	34,508	32,712	33,272	246	-5.2	1.7
Evansville, IN-KY	13,038	12,535	12,952	-3.9	3.3	36,665	35,094	36,077	162	-4.3	2.8
Fairbanks, AK	3,931	3,855	3,981	-1.9	3.2	41,576	40,483	40,504	75	-2.6	0.1
Fargo, ND-MN	8,141	8,057	8,511	-1.0	5.6	40,432	39,069	40,644	71	-3.4	4.0
Farmington, NM	4,000	3,755	3,832	-6.1	2.1	31,519	29,025	29,437	337	-7.9	1.4
Fayetteville, NC	13,891	14,322	15,086	3.1	5.3	39,051	39,493	41,031	66	1.1	3.9
Fayetteville-Springdale-Rogers, AR-MO	14,854	14,707	15,514	-1.0	5.5	33,260	32,313	33,309	243	-2.8	3.1
Flagstaff, AZ	4,540	4,508	4,725	-0.7	4.8	34,432	33,771	35,105	185	-1.9	4.0
Flint, MI	12,554	12,236	12,576	-2.5	2.8	28,988	28,589	29,583	333	-1.4	3.5
Florence, SC	6,536	6,422	6,592	-1.8	2.7	32,071	31,352	32,048	281	-2.2	2.2
Florence-Muscle Shoals, AL	4,431	4,377	4,561	-1.2	4.2	30,207	29,783	30,979	300	-1.4	4.0
Fond du Lac, WI	3,694	3,498	3,765	-5.3	7.6	36,528	34,507	37,036	138	-5.5	7.3
Fort Collins-Loveland, CO	11,592	11,172	11,585	-3.6	3.7	39,746	37,655	38,546	107	-5.3	2.4
Fort Smith, AR-OK	9,382	9,065	9,480	-3.4	4.6	31,852	30,517	31,712	289	-4.2	3.9
Fort Wayne, IN	14,203	13,667	14,045	-3.8	2.8	34,469	32,978	33,698	229	-4.3	2.2
Fresno, CA	28,178	27,788	28,839	-1.4	3.8	30,977	30,156	30,905	303	-2.7	2.5
Gadsden, AL	3,148	3,103	3,219	-1.4	3.7	30,213	29,766	30,817	306	-1.5	3.5
Gainesville, FL	9,241	8,830	9,129	-4.4	3.4	35,313	33,513	34,526	203	-5.1	3.0
Gainesville, GA	5,660	5,385	5,550	-4.9	3.1	31,926	30,167	30,806	307	-5.5	2.1
Glens Falls, NY	4,402	4,343	4,522	-1.3	4.1	34,099	33,726	35,045	189	-1.1	3.9
Goldsboro, NC	3,584	3,573	3,672	-0.3	2.8	29,892	29,476	29,893	328	-1.4	1.4
Grand Forks, ND-MN	3,600	3,522	3,709	-2.2	5.3	36,699	35,961	37,624	124	-2.0	4.6
Grand Junction, CO	5,422	5,065	5,030	-6.6	-0.7	37,872	34,259	34,379	209	-9.5	0.4
Grand Rapids-Wyoming, MI	25,930	24,678	25,797	-4.8	4.5	33,529	31,908	33,312	242	-4.8	4.4
Great Falls, MT	3,025	3,001	3,162	-0.8	5.4	37,567	37,193	38,790	101	-1.0	4.3
Greeley, CO	7,303	6,959	7,326	-4.7	5.3	30,000	28,037	28,817	342	-6.5	2.8
Green Bay, WI	11,421	11,186	11,550	-2.1	3.2	37,760	36,715	37,610	125	-2.8	2.4
Greensboro-High Point, NC	24,968	24,177	24,871	-3.2	2.9	35,097	33,631	34,296	214	-4.2	2.0
Greenville, NC	5,846	5,729	5,959	-2.0	4.0	31,884	30,662	31,337	295	-3.8	2.2
Greenville-Mauldin-Easley, SC	21,802	20,784	21,672	-4.7	4.3	34,925	32,848	33,917	221	-5.9	3.3
Gulfport-Biloxi, MS	8,682	8,509	8,760	-2.0	3.0	35,788	34,615	35,074	186	-3.3	1.3
Hagerstown-Martinsburg, MD-WV	8,776	8,698	9,081	-0.9	4.4	33,013	32,534	33,663	230	-1.5	3.5
Hanford-Corcoran, CA	4,004	3,801	4,071	-5.1	7.1	26,339	24,961	26,575	359	-5.2	6.5
Harrisburg-Carlisle, PA	21,349	21,243	21,879	-0.5	3.0	39,368	38,844	39,703	88	-1.3	2.2
Harrisonburg, VA	3,794	3,687	3,819	-2.8	3.6	31,010	29,696	30,451	315	-4.2	2.5
Hartford-West Hartford-East Hartford, CT	61,896	59,428	61,297	-4.0	3.1	51,390	49,130	50,555	11	-4.4	2.9
Hattiesburg, MS	4,205	4,240	4,362	0.8	2.9	30,184	30,017	30,426	317	-0.6	1.4
Hickory-Lenoir-Morganton, NC	11,092	10,685	11,021	-3.7	3.1	30,472	29,224	30,166	323	-4.1	3.2
Hinesville-Fort Stewart, GA	1,984	1,985	2,003	0.0	0.9	26,322	24,553	25,887	360	-6.7	5.4
Holland-Grand Haven, MI	8,701	8,312	8,608	-4.5	3.6	33,222	31,620	32,599	265	-4.8	3.1
Honolulu, HI	41,475	41,664	43,210	0.5	3.7	44,421	44,174	45,216	29	-0.6	2.4
Hot Springs, AR	3,250	3,235	3,328	-0.4	2.9	33,978	33,755	34,593	202	-0.7	2.5
Houma-Bayou Cane-Thibodaux, LA	8,408	8,079	8,284	-3.9	2.5	40,607	38,883	39,781	86	-4.2	2.3
Houston-Sugar Land-Baytown, TX	277,933	250,562	262,968	-9.8	5.0	48,741	42,815	44,001	36	-12.2	2.8
Huntington-Ashland, WV-KY-OH	8,839	8,888	9,086	0.6	2.2	30,802	30,887	31,579	293	0.3	2.2
Huntsville, AL	15,511	15,519	16,178	0.1	4.2	38,550	37,651	38,576	105	-2.3	2.5
Idaho Falls, ID	4,260	4,122	4,315	-3.2	4.7	33,941	32,010	32,979	252	-5.7	3.0
Indianapolis-Carmel, IN	68,703	66,185	68,314	-3.7	3.2	39,972	37,997	38,796	100	-4.9	2.1
Iowa City, IA	5,909	5,848	6,012	-1.0	2.8	39,712	38,585	39,305	92	-2.8	1.9
Ithaca, NY	3,506	3,439	3,529	-1.9	2.6	34,927	33,881	34,713	198	-3.0	2.5
Jackson, MI	4,783	4,676	4,838	-2.2	3.5	29,737	29,201	30,207	320	-1.8	3.4
Jackson, MS	19,773	18,859	19,588	-4.6	3.9	37,071	35,174	36,270	157	-5.1	3.1
Jackson, TN	3,735	3,630	3,734	-2.8	2.9	32,788	31,676	32,335	269	-3.4	2.1
Jacksonville, FL	53,932	51,261	53,341	-5.0	4.1	40,773	38,398	39,550	90	-5.8	3.0
Jacksonville, NC	6,790	7,329	7,896	7.9	7.7	40,166	42,348	43,990	37	5.4	3.9
Janesville, WI	5,152	4,963	5,063	-3.7	2.0	32,071	30,939	31,584	291	-3.5	2.1
Jefferson City, MO	5,183	5,078	5,228	-2.0	3.0	35,071	34,107	34,850	193	-2.7	2.2
Johnson City, TN	6,078	5,998	6,164	-1.3	2.8	30,973	30,337	30,977	301	-2.1	2.1
Johnstown, PA	4,573	4,587	4,692	0.3	2.3	31,619	31,815	32,445	268	0.6	2.0
Jonesboro, AR	3,666	3,647	3,798	-0.5	4.1	31,090	30,364	31,320	296	-2.3	3.1
Joplin, MO	5,270	5,203	5,367	-1.3	3.2	30,509	29,834	30,518	314	-2.2	2.3

See the footnotes at the end of the table

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

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
Palm Bay-Melbourne-Titusville, FL	20,440	19,719	20,276	-3.5	2.8	37,686	36,375	37,284	133	-3.5	2.5
Palm Coast, FL	3,010	2,915	3,063	-3.1	5.1	32,175	30,786	31,904	283	-4.3	3.6
Panama City-Lynn Haven-Panama City Beach, FL	6,052	5,853	6,146	-3.3	5.0	36,401	34,951	36,305	156	-4.0	3.9
Parkersburg-Marietta-Vienna, WV-OH	5,113	5,037	5,163	-1.5	2.5	31,512	31,055	31,858	284	-1.5	2.6
Pascagoula, MS	5,370	5,296	5,447	-1.4	2.9	33,565	32,800	33,552	234	-2.3	2.3
Pensacola-Ferry Pass-Brent, FL	15,348	15,143	15,764	-1.3	4.1	34,460	33,910	35,033	190	-1.6	3.3
Peoria, IL	15,714	15,035	15,352	-4.3	2.1	41,794	39,632	40,512	73	-5.2	2.2
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	280,509	272,509	281,764	-2.9	3.4	47,488	45,865	47,184	20	-3.4	2.9
Phoenix-Mesa-Glendale, AZ	156,755	147,839	151,725	-5.7	2.6	38,174	35,593	36,047	163	-6.8	1.3
Pine Bluff, AR	2,938	2,944	3,024	0.2	2.7	29,006	29,265	30,205	321	0.9	3.2
Pittsburgh, PA	101,352	97,150	100,656	-4.1	3.6	43,004	41,245	42,688	44	-4.1	3.5
Pittsfield, MA	5,668	5,466	5,596	-3.6	2.4	43,143	41,642	42,679	45	-3.5	2.5
Pocatello, ID	2,552	2,485	2,567	-2.6	3.3	28,939	27,729	28,239	350	-4.2	1.8
Portland-South Portland-Biddeford, ME	21,617	21,077	21,526	-2.5	2.1	42,040	40,948	41,901	54	-2.6	2.3
Portland-Vancouver-Hillsboro, OR-WA	89,977	85,995	88,965	-4.4	3.5	41,410	38,969	39,843	85	-5.9	2.2
Port St. Lucie, FL	16,638	15,405	15,847	-7.4	2.9	39,849	36,691	37,267	134	-7.9	1.6
Poughkeepsie-Newburgh-Middletown, NY	27,220	26,470	27,364	-2.8	3.4	40,842	39,568	40,763	68	-3.1	3.0
Prescott, AZ	6,628	6,157	6,247	-7.1	1.5	31,379	29,157	29,586	332	-7.1	1.5
Providence-New Bedford-Fall River, RI-MA	66,161	64,335	66,483	-2.8	3.3	41,313	40,185	41,524	60	-2.7	3.3
Provo-Orem, UT	13,417	12,732	13,184	-5.1	3.5	26,961	24,723	24,871	363	-8.3	0.6
Pueblo, CO	4,635	4,687	4,815	1.1	2.7	29,568	29,695	30,194	322	0.4	1.7
Punta Gorda, FL	5,781	5,403	5,574	-6.5	3.2	36,024	33,849	34,813	194	-6.0	2.8
Racine, WI	7,611	7,161	7,337	-5.9	2.5	39,083	36,697	37,530	129	-6.1	2.3
Raleigh-Cary, NC	44,451	43,001	44,899	-3.3	4.4	41,267	38,737	39,479	91	-6.1	1.9
Rapid City, SD	4,730	4,630	4,888	-2.1	5.6	38,441	36,996	38,549	106	-3.8	4.2
Reading, PA	14,839	14,608	15,057	-1.6	3.1	36,393	35,637	36,504	148	-2.1	2.4
Redding, CA	6,203	6,015	6,214	-3.0	3.3	34,995	33,928	35,048	188	-3.0	3.3
Reno-Sparks, NV	19,104	17,471	17,934	-8.6	2.7	45,607	41,421	42,066	52	-9.2	1.6
Richmond, VA	52,904	50,498	52,004	-4.5	3.0	42,721	40,384	41,260	63	-5.5	2.2
Riverside-San Bernardino-Ontario, CA	125,620	120,805	124,840	-3.8	3.3	30,539	29,035	29,409	338	-4.9	1.3
Roanoke, VA	11,725	11,466	11,619	-2.2	1.3	38,368	37,250	37,644	123	-2.9	1.1
Rochester, MN	7,807	7,719	8,295	-1.1	7.5	42,617	41,685	44,522	31	-2.2	6.8
Rochester, NY	41,718	40,555	42,103	-2.8	3.8	39,733	38,527	39,919	84	-3.0	3.6
Rockford, IL	11,759	11,176	11,536	-5.0	3.2	33,604	31,954	33,025	250	-4.9	3.4
Rocky Mount, NC	4,711	4,671	4,853	-0.9	3.9	31,173	30,788	31,843	285	-1.2	3.4
Rome, GA	3,095	3,001	3,113	-3.1	3.8	32,271	31,131	32,331	270	-3.5	3.9
Sacramento-Arden-Arcade-Roseville, CA	87,124	83,913	86,154	-3.7	2.7	41,324	39,347	39,987	83	-4.8	1.6
Saginaw-Saginaw Township North, MI	6,088	5,960	6,135	-2.1	2.9	30,145	29,678	30,681	310	-1.5	3.4
St. Cloud, MN	6,415	6,226	6,440	-2.9	3.4	34,393	33,094	34,033	217	-3.8	2.8
St. George, UT	3,815	3,668	3,753	-3.9	2.3	28,141	26,753	27,095	357	-4.9	1.3
St. Joseph, MO-KS	4,103	4,160	4,181	1.4	0.5	32,543	32,755	32,852	258	0.7	0.3
St. Louis, MO-IL	120,508	113,930	116,891	-5.5	2.6	43,148	40,624	41,528	59	-5.8	2.2
Salem, OR	13,036	12,561	12,959	-3.6	3.2	33,942	32,347	33,078	249	-4.7	2.3
Salinas, CA	17,029	16,453	16,969	-3.4	3.1	41,941	40,104	40,754	69	-4.4	1.6
Salisbury, MD	4,049	3,979	4,102	-1.7	3.1	32,766	31,961	32,734	261	-2.5	2.4
Salt Lake City, UT	43,732	41,575	43,154	-4.9	3.8	40,096	37,460	38,248	112	-6.6	2.1
San Angelo, TX	3,911	3,807	4,029	-2.7	5.8	35,815	34,459	35,888	167	-3.8	4.1
San Antonio-New Braunfels, TX	72,603	71,292	75,320	-1.8	5.7	35,222	33,857	34,969	192	-3.9	2.7
San Diego-Carlsbad-San Marcos, CA	142,634	135,953	141,678	-4.7	4.2	47,197	44,412	45,627	26	-5.9	2.3
Sandusky, OH	2,827	2,709	2,804	-4.2	3.5	36,446	35,146	36,404	154	-3.6	3.6
San Francisco-Oakland-Fremont, CA	265,142	247,646	257,540	-6.6	4.0	62,475	57,554	59,295	2	-7.9	3.0
San Jose-Sunnyvale-Santa Clara, CA	106,291	98,182	105,605	-7.6	7.6	59,207	53,959	57,338	5	-8.9	6.3
San Luis Obispo-Paso Robles, CA	10,709	10,237	10,533	-4.4	2.9	40,204	38,179	38,994	93	-5.0	2.1
Santa Barbara-Santa Maria-Goleta, CA	19,128	18,121	18,630	-5.3	2.8	45,997	43,108	43,872	38	-6.3	1.8
Santa Cruz-Watsonville, CA	12,842	11,977	12,463	-6.7	4.1	50,063	46,064	47,409	19	-8.0	2.9
Santa Fe, NM	6,395	6,082	6,270	-4.9	3.1	45,130	42,467	43,389	41	-5.9	2.2
Santa Rosa-Petaluma, CA	22,206	20,631	21,417	-7.1	3.8	46,937	43,027	44,186	35	-8.3	2.7
Savannah, GA	13,225	12,960	13,256	-2.0	2.3	39,457	37,673	38,037	117	-4.5	1.0
Scranton-Wilkes-Barre, PA	19,683	19,521	20,054	-0.8	2.7	35,051	34,678	35,576	175	-1.1	1.6
Seattle-Tacoma-Bellevue, WA	172,554	165,239	169,344	-4.2	2.5	51,431	48,389	49,115	16	-5.9	2.5
Sebastian-Vero Beach, FL	7,976	6,737	6,908	-15.5	2.5	58,528	49,172	49,963	13	-16.0	1.6
Sheboygan, WI	4,706	4,410	4,813	-6.3	9.1	40,691	38,165	41,681	57	-6.2	9.2
Sherman-Denison, TX	3,811	3,762	3,902	-1.3	3.7	32,073	31,330	32,225	273	-2.3	2.9
Shreveport-Bossier City, LA	15,027	13,998	14,744	-6.8	5.3	38,299	35,452	36,871	144	-7.4	4.0
Sioux Falls, IA-NE-SD	5,094	4,951	5,149	-2.8	4.0	36,048	34,710	35,793	169	-3.7	3.1
Sioux Falls, SD	9,510	9,286	9,476	-2.4	2.0	42,859	41,105	41,355	61	-4.1	0.6
South Bend-Mishawaka, IN-MI	11,253	10,772	10,591	-4.3	-1.7	35,171	33,748	33,196	247	-4.0	-1.6
Spartanburg, SC	8,895	8,548	8,811	-3.9	3.1	31,806	30,170	30,939	302	-5.1	2.5
Spokane, WA	16,569	16,311	16,758	-1.6	2.7	35,844	34,835	35,498	178	-2.8	1.9
Springfield, IL	8,571	8,480	8,821	-1.1	4.0	41,232	40,595	41,899	55	-1.5	3.2
Springfield, MA	26,483	26,210	26,887	-1.0	2.6	38,313	37,871	38,797	99	-1.2	2.4
Springfield, MO	14,376	13,892	14,297	-3.4	2.9	33,487	31,993	32,683	264	-4.5	2.2
Springfield, OH	4,558	4,521	4,617	-0.8	2.1	32,698	32,578	33,407	238	-0.4	2.5
State College, PA	4,995	4,963	5,157	-0.6	3.9	32,940	32,430	33,370	240	-1.5	2.9
Steubenville-Weirton, OH-WV	3,816	3,717	3,737	-2.6	0.6	30,542	29,797	30,079	325	-2.4	0.9
Stockton, CA	20,991	20,421	21,133	-2.7	3.5	31,250	30,132	30,732	308	-3.6	2.0
Sumter, SC	3,102	3,040	3,142	-2.0	3.3	29,139	28,412	29,212	340	-2.5	2.8
Syracuse, NY	24,150	23,799	24,549	-1.5	3.2	36,652	36,013	37,034	139	-1.7	2.8

See the footnotes at the end of the table.

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

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
Tallahassee, FL	12,267	11,884	12,268	-3.1	3.2	33,958	32,587	33,345	241	-4.0	2.3
Tampa-St. Petersburg-Clearwater, FL	104,773	100,202	103,171	-4.4	3.0	38,141	36,253	37,003	140	-5.0	2.1
Terre Haute, IN	5,160	5,087	5,241	-1.4	3.0	30,007	29,543	30,396	318	-1.5	2.9
Texarkana, TX-Texarkana, AR	4,463	4,422	4,591	-0.9	3.8	33,211	32,630	33,705	228	-1.7	3.3
Toledo, OH	22,727	22,058	22,452	-2.9	1.8	34,776	33,819	34,481	205	-2.8	2.0
Topeka, KS	8,433	8,467	8,636	0.4	2.0	36,465	36,410	36,872	143	-0.2	1.3
Trenton-Ewing, NJ	19,589	18,604	19,262	-5.0	3.5	53,798	50,916	52,496	10	-5.4	3.1
Tucson, AZ	35,068	33,449	34,361	-4.6	2.7	36,235	34,286	34,987	191	-5.4	2.0
Tulsa, OK	40,198	35,072	36,565	-12.8	4.3	43,859	37,719	38,894	96	-14.0	3.1
Tuscaloosa, AL	7,172	7,007	7,216	-2.3	3.0	33,558	32,140	32,838	259	-4.2	2.2
Tyler, TX	8,014	7,364	7,671	-8.1	4.2	39,428	35,556	36,444	151	-9.8	2.5
Utica-Rome, NY	9,841	9,838	10,186	0.0	3.5	32,927	32,903	34,026	218	-0.1	3.4
Valdosta, GA	3,998	3,971	4,134	-0.7	4.1	29,638	28,818	29,512	336	-2.8	2.4
Vallejo-Fairfield, CA	16,023	15,449	15,710	-3.6	1.7	39,178	37,653	37,935	119	-3.9	0.7
Victoria, TX	4,316	4,087	4,403	-5.3	7.7	37,840	35,483	38,144	116	-6.2	7.5
Vineland-Millville-Bridgeton, NJ	5,077	5,125	5,318	1.0	3.8	32,597	32,740	33,907	222	0.4	3.6
Virginia Beach-Norfolk-Newport News, VA-NC	66,541	65,410	67,373	-1.7	3.0	40,146	39,325	40,234	77	-2.0	2.3
Visalia-Porterville, CA	12,035	11,634	12,436	-3.3	6.9	28,035	26,624	28,040	352	-5.0	5.3
Waco, TX	7,198	7,315	7,674	1.6	4.9	31,426	31,572	32,521	267	0.5	3.0
Warner Robins, GA	4,446	4,512	4,717	1.5	4.6	32,950	32,833	33,505	235	-0.4	2.0
Washington-Arlington-Alexandria, DC-VA-MD-WV	312,911	307,389	321,644	-1.8	4.6	58,037	55,947	57,343	4	-3.6	2.5
Waterloo-Cedar Falls, IA	6,054	6,002	6,197	-0.8	3.3	36,529	35,893	36,903	142	-1.7	2.8
Wausau, WI	4,889	4,759	4,884	-2.7	2.6	36,750	35,570	36,421	153	-3.2	2.4
Wenatchee-East Wenatchee, WA	3,847	3,723	3,820	-3.2	2.6	35,608	33,968	34,310	212	-4.6	1.0
Wheeling, WV-OH	4,789	4,717	4,836	-1.5	2.5	32,344	31,888	32,700	263	-1.4	2.5
Wichita, KS	24,433	22,753	23,230	-6.9	2.1	40,104	36,738	37,221	136	-8.4	1.3
Wichita Falls, TX	5,739	5,031	5,213	-12.3	3.6	38,188	33,372	34,411	208	-12.6	3.1
Williamsport, PA	3,689	3,656	3,834	-0.9	4.9	31,761	31,491	33,000	251	-0.9	4.8
Wilmington, NC	12,205	11,839	12,207	-3.0	3.1	34,722	33,109	33,555	233	-4.6	1.3
Winchester, VA-WV	4,294	4,186	4,347	-2.5	3.8	34,156	32,874	33,766	225	-3.8	2.7
Winston-Salem, NC	17,471	16,523	16,998	-5.4	2.9	37,119	34,764	35,526	177	-6.3	2.2
Worcester, MA	34,091	33,477	34,766	-1.8	3.9	43,107	42,096	43,496	40	-2.3	3.3
Yakima, WA	7,724	7,465	7,851	-3.3	5.2	32,828	31,155	32,122	278	-5.1	3.1
York-Hanover, PA	15,538	15,368	15,872	-1.1	3.3	36,186	35,490	36,427	152	-1.9	2.6
Youngstown-Warren-Boardman, OH-PA	18,347	17,564	17,990	-4.3	2.4	32,135	30,914	31,842	286	-3.8	3.0
Yuba City, CA	5,093	5,146	5,323	1.0	3.4	30,750	31,003	31,832	287	0.8	2.7
Yuma, AZ	4,971	5,034	5,300	1.3	5.3	25,999	25,985	26,928	358	-0.1	3.6

1. Per capita personal income was computed using Census Bureau midyear population estimates.

2. Percent change was calculated from unrounded data.

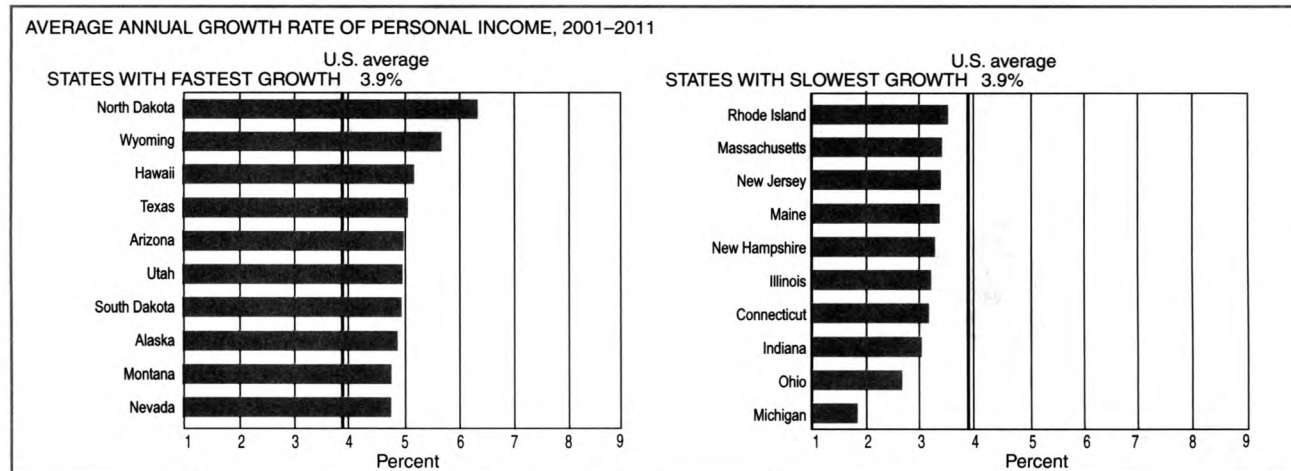
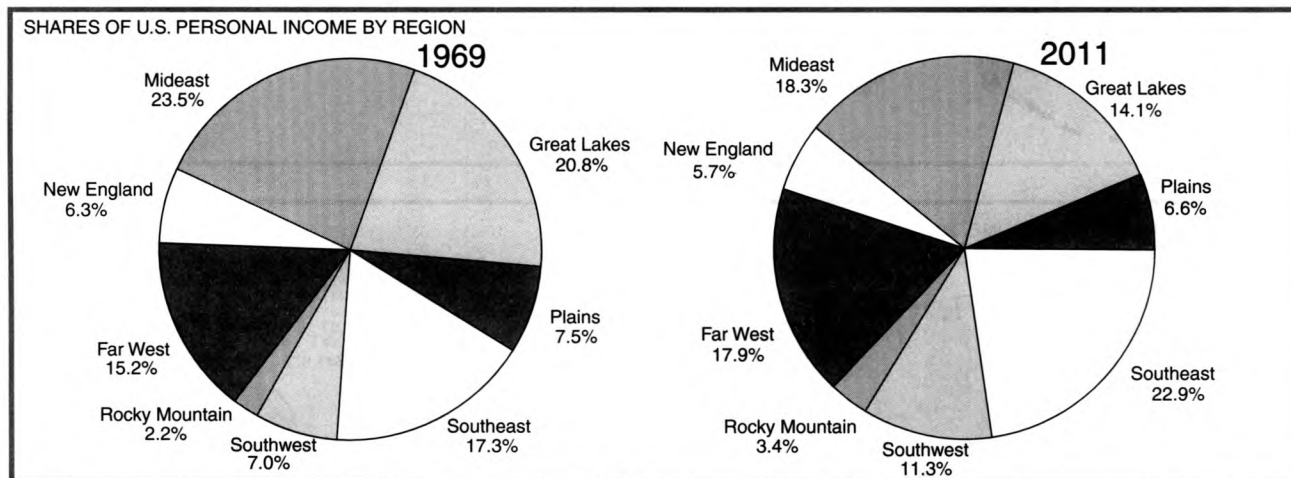
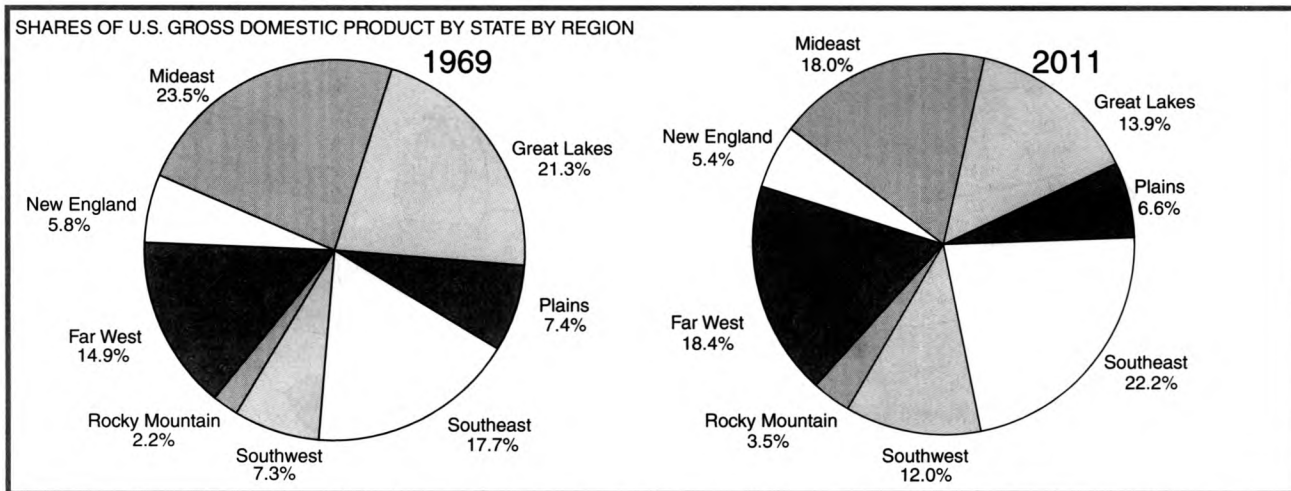
3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

4. The metropolitan area definitions used by BEA for its personal income estimates are the county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released in February 2004, March 2005, December 2006, November 2007, November 2008, and December 2009) for federal statistical purposes.

Source: "Table 1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2008–2010" in the May 2012 SURVEY OF CURRENT BUSINESS.

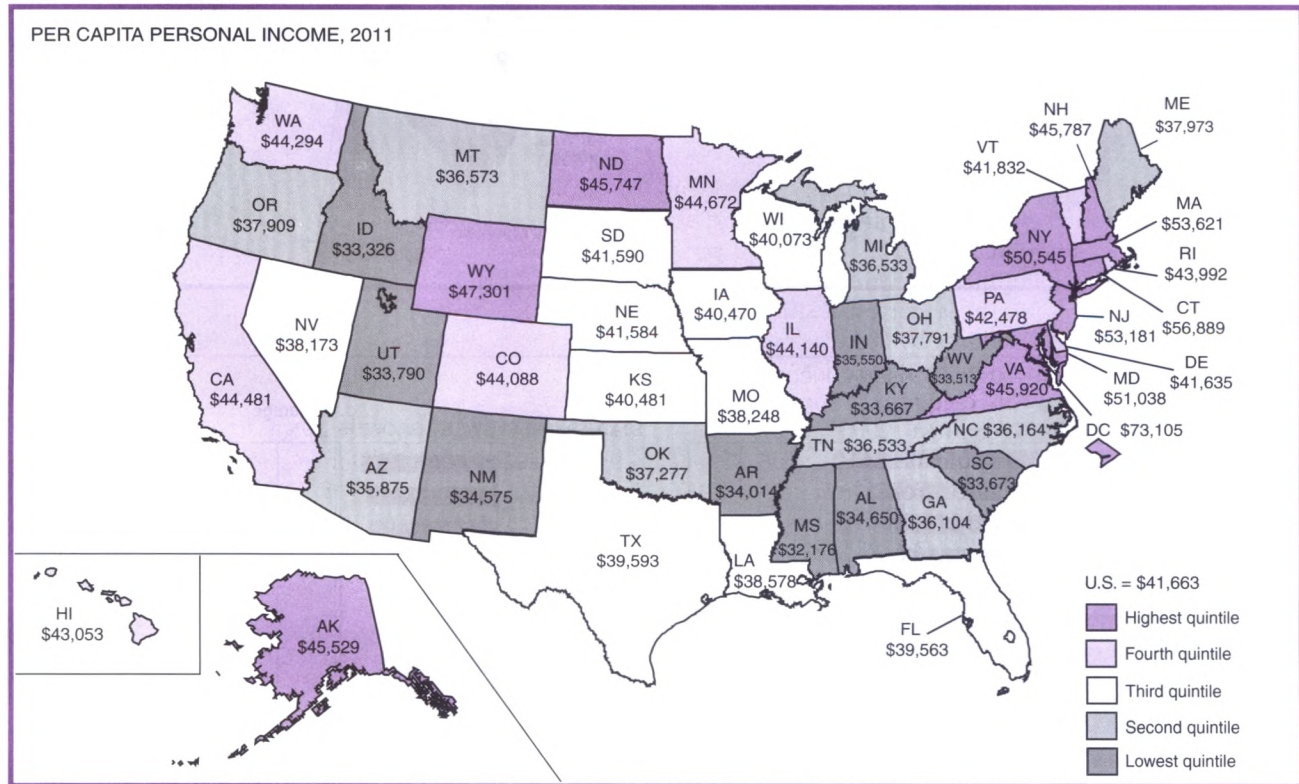
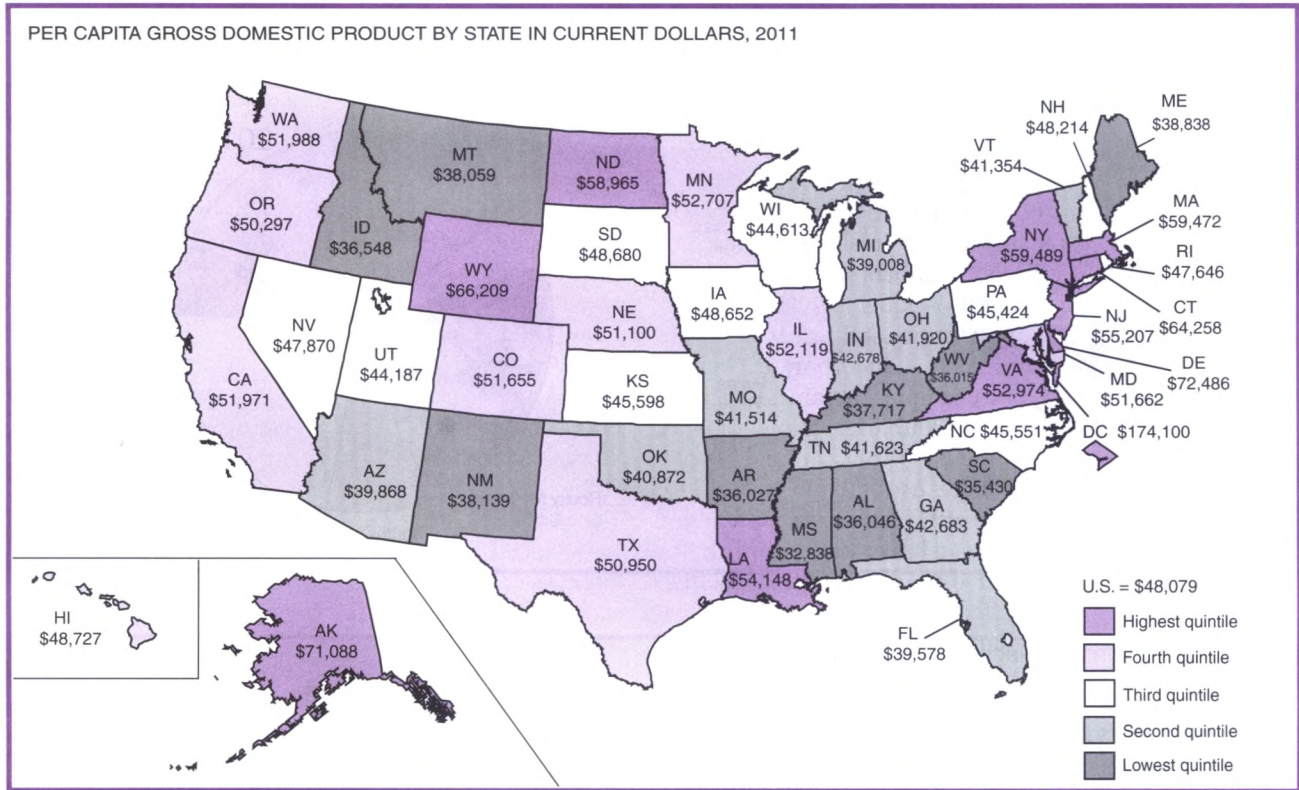
K. Charts

SELECTED REGIONAL ESTIMATES



U.S. Bureau of Economic Analysis

SELECTED REGIONAL ESTIMATES



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	2010	2011	Seasonally adjusted at annual rates					
				2010		2011			
				III	IV	I	II	III	IV
Exports of goods and services and income receipts, ITAs	1	2,500.8	2,843.8	2,529.2	2,627.9	2,751.6	2,860.5	2,898.5	2,864.4
Less: Gold, ITAs	2	17.6	33.4	20.0	17.6	27.5	27.6	42.1	36.4
Statistical differences ¹	3	0.0	7.9	0.0	0.0	13.3	7.1	5.6	5.6
Other items.....	4	2.0	1.6	2.0	1.5	1.5	1.3	1.8	1.6
Plus: Adjustment for grossing of parent/affiliate interest payments.....	5	7.4	7.3	8.3	8.3	6.8	7.4	7.2	7.6
Adjustment for U.S. territories and Puerto Rico	6	47.0	50.4	47.3	41.2	53.6	50.2	49.2	48.6
Services furnished without payment by financial intermediaries except life insurance carriers	7	6.9	6.2	6.7	6.4	6.6	6.3	6.0	5.8
Equals: Exports of goods and services and income receipts, NIPAs	8	2,542.7	2,864.8	2,569.5	2,664.7	2,776.2	2,888.5	2,911.5	2,882.8
Imports of goods and services and income payments, ITAs	9	2,835.6	3,182.7	2,870.7	2,943.2	3,095.7	3,212.2	3,195.1	3,227.7
Less: Gold, ITAs	10	12.6	15.6	10.3	18.4	14.7	14.8	16.2	16.7
Statistical differences ¹	11	0.0	4.0	0.0	0.0	-3.0	12.1	3.4	3.4
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	-7.1	-9.6	-7.3	-8.4	-7.8	-8.8	-10.2	-11.7
Adjustment for grossing of parent/affiliate interest payments.....	14	7.4	7.3	8.3	8.3	6.8	7.4	7.2	7.6
Adjustment for U.S. territories and Puerto Rico	15	39.9	31.1	34.4	49.5	30.8	34.1	28.0	31.5
Imputed interest paid to rest of world	16	6.9	6.2	6.7	6.4	6.6	6.3	6.0	5.8
Equals: Imports of goods and services and income payments, NIPAs	17	2,870.2	3,198.0	2,902.5	2,980.5	3,120.4	3,224.4	3,206.5	3,240.8
Balance on goods and services and income, ITAs (1-9)	18	-334.8	-338.9	-341.5	-315.3	-344.1	-351.7	-296.6	-363.3
Less: Gold (2-10+13).....	19	-2.1	8.2	2.4	-9.2	5.0	4.0	15.7	8.0
Statistical differences (3-11) ¹	20	0.0	3.9	0.0	0.0	16.3	-5.0	2.2	2.2
Other items (4-12)	21	2.0	1.6	2.0	1.5	1.5	1.3	1.8	1.6
Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....	22	7.1	19.3	12.9	-8.3	22.8	16.1	21.2	17.1
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-327.5	-333.2	-333.0	-315.8	-344.2	-335.9	-295.0	-358.0

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. The first seven chapters have been updated to reflect the 2011 annual NIPA revision.

Concepts and Methods of the U.S. National Income and Product Accounts (2011)

“Introductory Chapters 1–4”

“Chapter 5: Personal Consumption Expenditures”

“Chapter 6: Private Fixed Investment”

“Chapter 7: Change in Private Inventories”

“Chapter 8: Net Exports of Goods and Services”

“Chapter 9: Government Consumption Expenditures and Gross Investment

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 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 Prod-

uct 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 2005–2008 (June 2009)

For 2004–2009 (November 2010)

For 2007–2010 (June 2011)

For 2003–2011 (June 2012)

International accounts

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

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

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

“Modernizing and Enhancing BEA's International Economic Accounts: A Progress Report” (May 2012) updates BEA's plans to introduce the new international statistical standards from recently updated manuals and its plans for changes that were included in the 2011 annual revision.

Direct investment. Updated methodologies are

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

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