



# SURVEY OF CURRENT BUSINESS

BEA's MONTHLY JOURNAL



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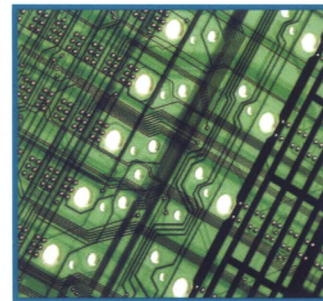
Preview of the 2013 Comprehensive NIPA Revision  
Statistical Changes

NIPA Translation of the Fiscal Year 2014 Federal Budget

Annual Industry Accounts, 2009-2012

BEA Briefing

A Progress Report on Modernizing the International  
Accounts



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The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of the Department.

# SURVEY OF CURRENT BUSINESS

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**Looking Ahead**

**U.S. Travel and Tourism Satellite Accounts.** Updated output, employment, and other statistics for travel and tourism for 2009–2012.

**Preview of the 2013 Comprehensive Revision of the Industry Accounts.** Features the integration of the 2007 benchmark input-output accounts with the annual industry accounts and the national income and product accounts.

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## Director's Message

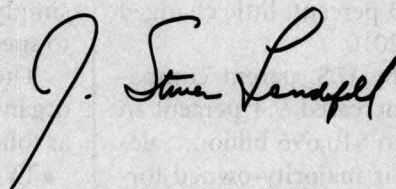
In this issue, we continue our series looking at the upcoming comprehensive revision of the national income and product accounts (NIPAs). This article previews the statistical changes: incorporating the 2007 benchmark input-output accounts, incorporating new source data for employers' contributions to state and local government-sponsored defined contribution pension plans, improving the treatment of capital gains and losses attributable to corporate partners, and updating adjustments for the underreporting and nonreporting of income using newly available source data.

Elsewhere, we present a translation of the President's budget for fiscal year 2014 into a framework consistent with the NIPAs. This annual translation provides a tool to help gauge how proposed federal spending might affect gross domestic product (GDP) and other measures.

Another article takes a look at the advance statistics on GDP by industry, which were released recently. These statistics provide a first look at the distribution of growth in real GDP and inflation by industry in 2012.

We're also pleased to publish a *BEA Briefing* that previews changes to be made as part of the June 2013 annual revision of the international transactions accounts and the international investment position accounts. It also outlines changes planned for June 2014 and describes longer term efforts to implement more complex changes in definitions and methodologies.

In addition, the "GDP and the Economy" article takes a look at the advance estimates of the GDP accounts for the first quarter of 2013.



**J. Steven Landefeld**  
Director, Bureau of Economic Analysis

## Taking Account...

### Summary estimates of 2011 MNC activity released

Employment by U.S. multinational companies (MNCs) worldwide increased 1.5 percent in 2011 to 34.5 million workers, primarily reflecting increases abroad. In the United States, employment by U.S. parent companies increased 0.1 percent to 22.9 million workers, compared with a 1.8 percent increase in total private-industry employment in the United States.

In April, as is customary, the Bureau of Economic Analysis (BEA) released advance summary statistics on employment, capital spending, and sales by U.S. parent companies, their foreign affiliates, and U.S. affiliates of foreign MNCs. Statistics based on more complete source data, including country and industry detail, will be released later this year.

For both U.S. MNCs and U.S. affiliates of foreign MNCs, employment covers the total number of full-time and part-time employees at the end of the fiscal year. Sales are defined as gross operating revenues—gross sales minus returns, allowances, and discounts. Capital expenditures are defined as total expenditures on property, plant, and equipment.

The statistics were constructed from data collected in two surveys: (1) a survey of U.S. MNCs that covers the operations of both U.S. parent companies and their foreign affiliates

and (2) a survey of the operations of U.S. affiliates of foreign MNCs.

Additional details for U.S. MNCs:

- The total employment by U.S. parents accounted for roughly one-fifth of total U.S. employment in private industries. Abroad, employment by majority-owned foreign affiliates of U.S. MNCs increased 4.4 percent to 11.7 million workers.
  - The U.S. parent share of worldwide employment of U.S. MNCs fell nearly 1 percentage point in 2011 to 66 percent.
  - Worldwide capital expenditures by U.S. MNCs increased 16.7 percent in 2011 to \$706 billion. Capital expenditures in the United States by U.S. parent companies increased 17.1 percent to \$514 billion. Capital expenditures abroad by majority-owned foreign affiliates increased 15.4 percent to \$192 billion.
  - The U.S. parent share of worldwide capital expenditures of U.S. MNCs in 2011 was 73 percent, little changed from 2010.
  - Sales by U.S. parent companies increased 9.4 percent in 2011 to \$10,696 billion. Sales by their majority-owned foreign affiliates increased 15.8 percent to \$5,985 billion.
- Details regarding U.S. operations of foreign MNCs:
- Employment in the United States by majority-owned

affiliates of foreign MNCs rose 3.3 percent to 5.6 million workers in 2011. U.S. affiliates accounted for 5.0 percent of U.S. private-industry employment in 2011, about 0.1 percentage point higher than in 2010.

- Capital expenditures by U.S. affiliates rose 12.3 percent in 2011 to \$173 billion.
- Sales by U.S. affiliates rose 11.9 percent in 2011 to \$3,491 billion.

For more information, please see the news release on the BEA Web site at [www.bea.gov/newsreleases/international/mnc/2013/mnc2011.htm](http://www.bea.gov/newsreleases/international/mnc/2013/mnc2011.htm).

### BEA offers new multimedia tools for users

BEA has launched a new multimedia tool that provides an array of videos and TV clips to help users navigate the Bureau's vast interactive statistical database, learn how to use the eFile system to submit information for economic surveys, learn about the BE-12 benchmark survey of foreign direct investment in the United States, and simply find information relevant to specific needs.

The multimedia content is organized on the BEA Web site as follows:

- TV shows featuring BEA data
- Help finding economic data
- Using BEA's interactive data system
- Help with filing BEA surveys

To access the new tool, visit [www.bea.gov/video/index.htm](http://www.bea.gov/video/index.htm).

# GDP and the Economy

## Advance Estimates for the First Quarter of 2013

**R**EAL GROSS domestic product (GDP) increased 2.5 percent at an annual rate in the first quarter of 2013, according to the advance estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).<sup>1</sup> In the fourth quarter of 2012, real GDP increased 0.4 percent.

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

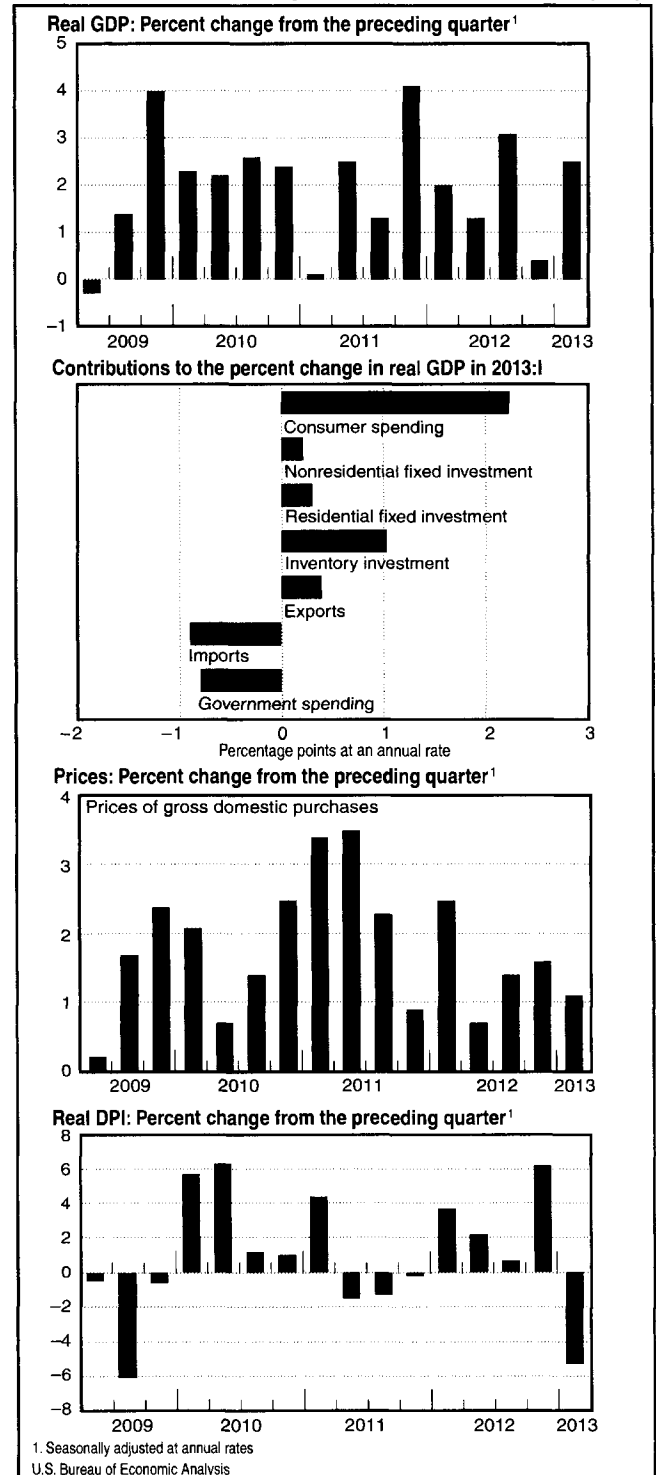
- Prices of goods and services purchased by U.S. residents increased 1.1 percent in the first quarter after increasing 1.6 percent in the fourth quarter. Energy prices turned down, and food prices decelerated. Excluding food and energy, gross domestic purchases prices increased 1.3 percent after increasing 1.2 percent (see page 3).
- Real disposable personal income (DPI) decreased 5.3 percent in the first quarter after increasing 6.2 percent in the fourth quarter. Current-dollar DPI decreased 4.4 percent in the first quarter after increasing 7.9 percent in the fourth quarter. The sharp downturn in DPI reflected a sharp downturn in personal income that was partly offset by a deceleration in personal current taxes (see page 4).
- The personal saving rate, personal saving as a percentage of current-dollar DPI, was 2.6 percent in the first quarter; in the fourth quarter, the rate was 4.7 percent.

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

2. In this article, “consumer spending” refers to “personal consumption expenditures,” “inventory investment” refers to “change in private inventories,” and “government spending” refers to “government consumption expenditures and gross investment.”

*Teresita Duremdes Teensma prepared this article.*

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



## Real GDP Overview

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				
		2012		2013		2012		2013		
		I	II	III	IV	I	II	III	IV	I
<b>Gross domestic product<sup>1</sup> .....</b>	<b>100.0</b>	<b>1.3</b>	<b>3.1</b>	<b>0.4</b>	<b>2.5</b>	<b>1.3</b>	<b>3.1</b>	<b>0.4</b>	<b>2.5</b>	
<b>Personal consumption expenditures.....</b>	<b>71.0</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>	<b>3.2</b>	<b>1.06</b>	<b>1.12</b>	<b>1.28</b>	<b>2.24</b>	
Goods .....	24.1	0.3	3.6	4.3	3.3	0.08	0.85	1.02	0.78	
Durable goods .....	8.0	-0.2	8.9	13.6	8.1	-0.02	0.66	1.00	0.62	
Nondurable goods .....	16.2	0.6	1.2	0.1	1.0	0.10	0.19	0.02	0.16	
Services .....	46.8	2.1	0.6	0.6	3.1	0.99	0.26	0.27	1.46	
<b>Gross private domestic investment .....</b>	<b>13.5</b>	<b>0.7</b>	<b>6.6</b>	<b>1.3</b>	<b>12.3</b>	<b>0.09</b>	<b>0.85</b>	<b>0.17</b>	<b>1.56</b>	
Fixed investment .....	13.1	4.5	0.9	14.0	4.1	0.56	0.12	1.69	0.53	
Nonresidential .....	10.5	3.6	-1.8	13.2	2.1	0.36	-0.19	1.28	0.22	
Structures .....	3.0	0.6	0.0	16.7	-0.3	0.02	0.00	0.46	-0.01	
Equipment and software .....	7.5	4.8	-2.6	11.8	3.0	0.35	-0.19	0.82	0.23	
Residential .....	2.7	8.5	13.5	17.6	12.6	0.19	0.31	0.41	0.31	
Change in private inventories .....	0.4					-0.46	0.73	-1.52	1.03	
<b>Net exports of goods and services .....</b>	<b>-3.4</b>					<b>0.23</b>	<b>0.38</b>	<b>0.33</b>	<b>-0.50</b>	
Exports .....	13.8	5.3	1.9	-2.8	2.9	0.72	0.27	-0.40	0.40	
Goods .....	9.7	7.0	1.1	-5.0	3.5	0.67	0.11	-0.50	0.34	
Services .....	4.1	1.1	4.0	2.5	1.5	0.05	0.16	0.10	0.06	
Imports .....	17.3	2.8	-0.6	-4.2	5.4	-0.49	0.11	0.73	-0.90	
Goods .....	14.4	2.9	-1.2	-3.9	5.2	-0.42	0.18	0.57	-0.73	
Services .....	2.9	2.3	2.6	-5.6	6.0	-0.07	-0.07	0.17	-0.17	
<b>Government consumption expenditures and gross investment .....</b>	<b>18.9</b>	<b>-0.7</b>	<b>3.9</b>	<b>-7.0</b>	<b>-4.1</b>	<b>-0.14</b>	<b>0.75</b>	<b>-1.41</b>	<b>-0.80</b>	
Federal .....	7.4	-0.2	9.5	-14.8	-8.4	-0.02	0.71	-1.23	-0.65	
National defense .....	4.8	-0.2	12.9	-22.1	-11.5	-0.01	0.64	-1.28	-0.60	
Nondefense .....	2.6	-0.4	3.0	1.7	-2.0	-0.01	0.08	0.04	-0.05	
State and local .....	11.6	-1.0	0.3	-1.5	-1.2	-0.12	0.04	-0.18	-0.14	

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

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

Consumer spending accelerated in the first quarter, reflecting a pickup in spending for services that was partly offset by a slowdown in spending for goods.

The slowdown in spending for goods reflected widespread slowdowns in the durable-goods categories, but especially motor vehicles (new and used), that were partly offset by a pickup in nondurable goods, primarily food and nonalcoholic beverages for off-premises consumption, clothing and footwear, and fuel oil and other fuels.

The pickup in spending for services reflected an upturn in electricity and gas and a pickup in financial services and insurance that was partly offset by a slowdown in food services and accommodations, mainly in food services.

Private fixed investment slowed, reflecting a slowdown in equipment and software, primarily information processing equipment and software and transportation equipment, and a downturn in structures, primarily power and communication structures.

Inventory investment turned up, reflecting an upturn in nonfarm inventory investment (mainly in manufacturing and wholesale trade industries) and a pickup in farm inventory investment that primarily reflected a pickup in crop output in the first quarter.

Exports turned up; the upturn was more than accounted for by widespread upturns in goods exports.

Imports turned up, reflecting upturns in imports of both goods and services.

Federal government spending decreased less than in the fourth quarter; the smaller decrease was more than accounted for by a smaller decrease in national defense spending.

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				
		2012		2013		2012		2013		
		I	II	III	IV	I	II	III	IV	I
<b>Gross domestic product<sup>1</sup> .....</b>	<b>100.0</b>	<b>1.3</b>	<b>3.1</b>	<b>0.4</b>	<b>2.5</b>	<b>1.3</b>	<b>3.1</b>	<b>0.4</b>	<b>2.5</b>	
<b>Final sales of domestic product .....</b>	<b>99.6</b>	<b>1.7</b>	<b>2.4</b>	<b>1.9</b>	<b>1.5</b>	<b>1.71</b>	<b>2.37</b>	<b>1.89</b>	<b>1.47</b>	
Change in private inventories .....	0.4					-0.46	0.73	-1.52	1.03	
Goods .....	28.6	1.3	6.1	1.4	4.9	0.38	1.73	0.40	1.40	
Services .....	64.1	1.2	1.7	-1.3	1.4	0.76	1.11	-0.84	0.90	
Structures .....	7.3	1.7	3.9	12.1	2.8	0.12	0.27	0.82	0.20	
<b>Addenda:</b>										
Motor vehicle output .....	2.8	7.3	-8.6	6.8	9.1	0.20	-0.25	0.18	0.24	
GDP excluding motor vehicle output .....	97.2	1.1	3.5	0.2	2.3	1.06	3.36	0.20	2.26	
Final sales of computers .....	0.4	-19.9	29.5	26.5	-1.9	-0.10	0.11	0.10	-0.01	
GDP excluding final sales of computers .....	99.6	1.4	3.0	0.3	2.5	1.35	2.99	0.28	2.51	

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

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.

Real final sales of domestic product, real GDP less inventory investment, increased 1.5 percent in the first quarter after increasing 1.9 percent.

Motor vehicle output accelerated, adding 0.24 percentage point to the change in real GDP after adding 0.18 percentage point.

Final sales of computers turned down, subtracting 0.01 percentage point from the change in real GDP after adding 0.10 percentage point.



Prices

**Table 3. Prices for Gross Domestic Purchases**

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2012			2013	2012			2013
	II	III	IV	I	II	III	IV	I
<b>Gross domestic purchases<sup>1</sup></b> .....	<b>0.7</b>	<b>1.4</b>	<b>1.6</b>	<b>1.1</b>	<b>0.7</b>	<b>1.4</b>	<b>1.6</b>	<b>1.1</b>
<b>Personal consumption expenditures</b> .....	<b>0.7</b>	<b>1.6</b>	<b>1.6</b>	<b>0.9</b>	<b>0.47</b>	<b>1.09</b>	<b>1.09</b>	<b>0.62</b>
Goods .....	-1.8	1.9	1.1	-0.9	-0.43	0.44	0.25	-0.21
Durable goods .....	-1.2	-2.3	-2.0	-1.1	-0.09	-0.18	-0.15	-0.08
Nondurable goods .....	-2.2	4.0	2.6	-0.8	-0.34	0.62	0.40	-0.13
Services .....	2.0	1.4	1.9	1.9	0.90	0.65	0.85	0.84
<b>Gross private domestic investment</b> .....	<b>1.3</b>	<b>0.6</b>	<b>1.5</b>	<b>1.5</b>	<b>0.17</b>	<b>0.08</b>	<b>0.20</b>	<b>0.19</b>
Fixed investment .....	1.2	1.3	1.5	1.5	0.14	0.16	0.19	0.19
Nonresidential .....	1.2	0.8	1.2	0.6	0.12	0.08	0.12	0.06
Structures .....	3.2	1.0	1.4	1.5	0.09	0.03	0.04	0.04
Equipment and software .....	0.4	0.7	1.1	0.3	0.03	0.05	0.08	0.02
Residential .....	1.2	3.3	3.0	5.2	0.03	0.08	0.07	0.13
Change in private inventories .....	.....	.....	.....	.....	0.02	-0.08	0.01	-0.01
<b>Government consumption expenditures and gross investment</b> .....	<b>0.6</b>	<b>1.4</b>	<b>1.6</b>	<b>1.7</b>	<b>0.11</b>	<b>0.26</b>	<b>0.30</b>	<b>0.31</b>
Federal .....	1.2	0.9	1.6	2.4	0.09	0.07	0.12	0.17
National defense .....	0.9	0.9	1.9	3.0	0.04	0.05	0.10	0.14
Nondefense .....	2.0	1.0	0.8	1.3	0.05	0.02	0.02	0.03
State and local .....	0.1	1.6	1.6	1.2	0.02	0.19	0.18	0.14
<b>Addenda:</b>								
Gross domestic purchases:								
Food .....	0.7	-0.6	1.8	1.6	0.03	-0.03	0.09	0.08
Energy goods and services .....	-13.1	10.3	9.9	-4.4	-0.55	0.40	0.39	-0.17
Excluding food and energy .....	1.4	1.2	1.2	1.3	1.26	1.06	1.11	1.22
Personal consumption expenditures (PCE):								
Food and beverages for off-premises consumption .....	0.7	0.6	1.8	1.3	.....	.....	.....	.....
Energy goods and services .....	-13.6	10.5	9.9	-3.8	.....	.....	.....	.....
Excluding food and energy .....	1.7	1.1	1.0	1.2	.....	.....	.....	.....
Gross domestic product (GDP) .....	1.6	2.7	1.0	1.2	.....	.....	.....	.....
Exports .....	0.5	0.0	1.5	1.5	.....	.....	.....	.....
Imports .....	-3.9	-6.5	5.3	1.1	.....	.....	.....	.....

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 from NIPA table 2.3.7. Contributions are from NIPA table 1.6.8. GDP, export, and import prices are from NIPA table 1.1.7.

Prices paid by U.S. residents, as measured by the gross domestic purchases price index, increased 1.1 percent in the first quarter after increasing 1.6 percent. The pay raise for military personnel added less than 0.1 percentage point to the first-quarter change in the price index.

Consumer prices slowed, increasing 0.9 percent after increasing 1.6 percent. The slowdown was more than accounted for by a downturn in nondurable goods, primarily gasoline and other motor fuel.

Prices paid for nonresidential fixed investment decelerated, reflecting a deceleration in equipment and software prices.

Prices paid for residential investment accelerated, increasing 5.2 percent after increasing 3.0 percent.

Prices paid by the federal government picked up, increasing 2.4 percent after increasing 1.6 percent. The pickup was primarily in prices for national defense consumption expenditures, specifically military compensation.

Prices paid by state and local governments increased 1.2 percent, after increasing 1.6 percent.

Consumer prices excluding food and energy, a measure of the "core" rate of inflation, picked up, increasing 1.2 percent after increasing 1.0 percent.

The GDP price index increased 1.2 percent, 0.1 percentage point more than the percent change in the price index for gross domestic purchases, reflecting differences between the movements in import prices and in export prices. Export prices increased 1.5 percent, the same increase as in the fourth quarter. Import prices decelerated, increasing 1.1 percent after increasing 5.3 percent.

**Note on Prices**

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

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

Because prices for food and energy can be volatile, the

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

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

Personal Income

Table 4. Personal Income and Its Disposition

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

	Level		Change from preceding period			
	2012	2013	2012		2013	
	IV	I	II	III	IV	I
<b>Personal income</b> .....	<b>13,668.5</b>	<b>13,559.4</b>	<b>99.9</b>	<b>79.2</b>	<b>262.3</b>	<b>-109.1</b>
Compensation of employees, received .....	8,662.1	8,734.2	32.0	49.9	84.5	72.1
Wage and salary disbursements .....	6,959.3	7,013.5	23.3	39.3	70.8	54.2
Private industries .....	5,755.6	5,806.9	22.6	35.9	70.3	51.3
Goods-producing industries .....	1,165.1	1,181.4	17.8	0.3	3.0	16.3
Manufacturing .....	746.6	756.3	21.2	1.9	0.4	9.7
Services-producing industries .....	4,590.5	4,625.5	4.9	35.5	67.4	35.0
Trade, transportation, and utilities .....	1,120.4	1,135.6	15.1	6.8	15.2	15.2
Other services-producing industries .....	3,470.2	3,489.9	-10.2	28.7	52.3	19.7
Government .....	1,203.7	1,206.6	0.7	3.5	0.4	2.9
Supplements to wages and salaries .....	1,702.8	1,720.7	8.7	10.6	13.7	17.9
Proprietors' income with IVA and CCAAdj .....	1,224.7	1,258.1	10.6	10.5	19.3	33.4
Farm .....	60.7	72.3	0.2	6.9	1.3	11.6
Nonfarm .....	1,164.0	1,185.8	10.3	3.6	18.0	21.8
Rental income of persons with CCAAdj .....	481.5	499.5	7.5	18.2	10.5	18.0
Personal income receipts on assets .....	1,858.7	1,733.3	34.4	-18.0	145.9	-125.4
<b>Personal interest income</b> .....	<b>997.2</b>	<b>993.5</b>	<b>14.3</b>	<b>-30.8</b>	<b>21.9</b>	<b>-3.7</b>
<b>Personal dividend income</b> .....	<b>861.5</b>	<b>739.8</b>	<b>20.0</b>	<b>12.9</b>	<b>124.0</b>	<b>-121.7</b>
Personal current transfer receipts .....	2,399.2	2,431.3	17.2	22.8	11.2	32.1
<b>Government social benefits to persons</b> .....	<b>2,352.6</b>	<b>2,384.1</b>	<b>16.8</b>	<b>22.3</b>	<b>10.8</b>	<b>31.5</b>
Social security .....	771.0	790.0	6.2	5.7	5.9	19.0
Medicare .....	569.1	580.4	1.0	9.3	2.9	11.3
Medicaid .....	425.4	426.5	16.3	10.3	1.2	1.1
Unemployment insurance .....	70.7	64.3	-10.4	-8.9	-4.2	-6.4
Veterans benefits .....	74.7	78.5	2.7	2.5	0.7	3.8
Other .....	441.7	444.5	0.9	3.5	4.3	2.8
Other current transfer receipts from business, net .....	46.6	47.2	0.5	0.3	0.5	0.6
Less: Contributions for government social insurance .....	957.6	1,097.1	1.8	4.3	8.9	139.5
Less: Personal current taxes .....	1,510.8	1,538.0	14.4	11.3	34.3	27.2
<b>Equals: Disposable personal income (DPI)</b> .....	<b>12,157.7</b>	<b>12,021.4</b>	<b>85.4</b>	<b>67.9</b>	<b>228.0</b>	<b>-136.3</b>
Less: Personal outlays .....	11,591.7	11,708.0	57.4	88.6	97.0	116.3
<b>Equals: Personal saving</b> .....	<b>566.0</b>	<b>313.3</b>	<b>28.0</b>	<b>-20.6</b>	<b>130.9</b>	<b>-252.7</b>
Personal saving as a percentage of DPI .....	4.7	2.6				
<b>Addenda: The effects of special factors on changes in disposable personal income</b>						
In government wages and salaries:						
Federal military pay raise .....			0.0	0.0	0.0	1.9
In supplements to wages and salaries:						
FICA increase in maximum taxable wages .....			0.0	0.0	0.0	1.8
State unemployment insurance changes in tax rates and taxable wage base .....			0.0	0.0	0.0	3.4
Federal Unemployment Tax Act credit reduction .....			0.0	0.0	0.0	0.5
In personal dividend income:						
Accelerated dividends .....			0.0	0.0	105.6	-132.6
In government social benefits to persons:						
Cost-of-living adjustments (COLAs) <sup>1</sup> .....			0.0	0.0	0.0	15.2
Automatic Earnings Reappraisal Operation .....			0.3	-0.3	2.3	-2.3
Refundable tax credits .....			0.0	0.0	0.0	2.0
In employee contributions for government social insurance:						
FICA and SECA increase in maximum taxable wages .....			0.0	0.0	0.0	2.1
SMI premium increase .....			0.0	0.0	0.0	4.0
Additional hospital insurance tax .....			0.0	0.0	0.0	6.7
Expiration of the "payroll tax holiday" .....			0.0	0.0	0.0	114.1
In personal current taxes:						
Refunds, settlements, and back taxes .....			0.0	0.0	0.0	-3.4

1. Includes COLAs for social security, veterans benefits, railroad retirement, and supplemental security income. In the first quarter, the social security COLA boosted benefits \$13.2 billion.  
 NOTE: Dollar levels are from NIPA tables 2.1 and 2.2B.  
 CCAAdj Capital consumption adjustment  
 FICA Federal Insurance Contributions Act  
 IVA Inventory valuation adjustment  
 SECA Self-Employed Contributions Act

Personal income, which is measured in current dollars, turned down in the first quarter, decreasing \$109.1 billion after increasing \$262.3 billion. The downturn primarily reflected a sharp downturn in personal dividend income, a sharp acceleration in contributions for government social insurance (a subtraction in the calculation of personal income), and a downturn in personal interest income that were partly offset by a pickup in government social benefits to persons.

The downturn in personal interest income primarily reflected a downturn in the interest payments associated with Treasury Inflation-Protected Securities.

The sharp downturn in personal dividend income followed a large increase that reflected the payment of accelerated and special dividends by many companies in the fourth quarter. (See "The Effects of Special and Accelerated Dividends on the NIPAs" in the March SURVEY.)

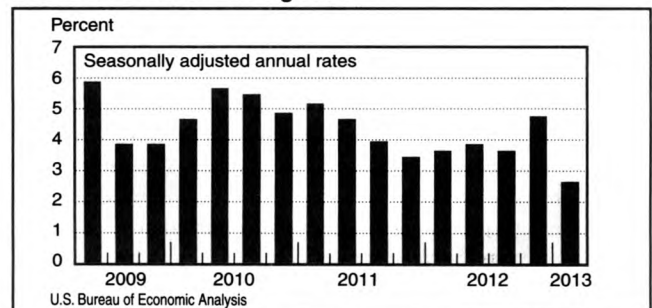
The acceleration in government social benefits to persons primarily reflected pickups in social security and in Medicare payments. The pickup in social security payments reflected a January cost-of-living adjustment of 1.7 percent for beneficiaries.

The acceleration in contributions for government social insurance primarily reflected the effect of the expiration of the "payroll tax holiday," which increased the social security contribution rate for employees and self-employed workers by 2.0 percentage points.

Personal current taxes slowed, reflecting slowdowns in federal government taxes and in state and local government income taxes.

Personal saving—disposable personal income less personal outlays—decreased \$252.7 billion after increasing \$130.9 billion.

Chart 2. Personal Saving Rate



## Source Data for the Advance Estimates

**Table 5. Source Data and Key Assumptions for the Advance Estimates of GDP for the First Quarter of 2013**

[Billions of dollars, seasonally adjusted at annual rates]

	2012			2013		
	Oct.	Nov.	Dec.	Jan.	Feb.	March <sup>1</sup>
<b>Private fixed investment:</b>						
Nonresidential structures:						
Value of new nonresidential construction put in place .....	302.1	318.6	327.5	308.3	309.6	309.0
Residential structures:						
Value of new residential construction put in place:						
Single family .....	141.5	144.5	146.3	151.6	158.1	162.4
Multifamily.....	23.9	24.4	26.0	27.6	27.0	27.7
<b>Change in private inventories:</b>						
Change in inventories for nondurable manufacturing.....	-16.7	-8.8	5.1	31.1	-5.0	6.2
Change in inventories for merchant wholesale and retail industries other than motor vehicles and equipment.....	52.2	40.3	30.8	116.2	2.6	19.9
<b>Net exports:<sup>2</sup></b>						
Exports of goods:						
U.S. exports of goods, international-transactions-accounts basis .....	1,531.3	1,553.0	1,593.8	1,570.2	1,586.2	1,582.9
Excluding gold .....	1,504.0	1,519.1	1,544.8	1,529.8	1,542.5	1,544.2
Imports of goods:						
U.S. imports of goods, international-transactions-accounts basis .....	2,239.6	2,338.9	2,266.7	2,310.6	2,308.9	2,298.2
Excluding gold .....	2,221.6	2,316.0	2,247.9	2,290.2	2,294.9	2,279.3
Net exports of goods.....	-708.3	-785.9	-672.9	-740.4	-722.7	-715.3
Excluding gold .....	-717.6	-796.9	-703.1	-760.4	-752.4	-735.1
<b>State and local government structures:</b>						
Value of new construction put in place.....	248.3	249.7	244.2	245.3	248.1	246.7

1. Assumption.

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

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

### Source Data and Key Assumptions for the Advance Estimates of GDP

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

*Personal consumption expenditures:* sales of retail stores (3), unit auto and truck sales (3), consumers' shares of auto and truck sales (2), motor vehicle fuels data (3), and electricity and gas usage and unit-value data (3);

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

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

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

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

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

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

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

#### Key assumptions

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

- A decrease in nonresidential structures,
  - An increase in residential structures,
  - An increase in nondurable-goods manufacturing inventories,
  - An increase in nonmotor vehicle merchant wholesale and retail inventories,
  - An increase in exports of goods excluding gold,
  - A decrease in imports of goods excluding gold, and
  - A decrease in state and local government structures.
- A more comprehensive list is available on BEA's Web site.

# Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts

## Statistical Changes

By Nicole M. Mayerhauser and Sarah J. Pack

IN JULY 2013, the Bureau of Economic Analysis (BEA) will release the results of the 14<sup>th</sup> comprehensive, or benchmark, revision of the national income and product accounts (NIPAs). The last such revision was released in July 2009.

This article, which describes statistical changes, is the third in a series of SURVEY OF CURRENT BUSINESS articles about the comprehensive revision. An article in the February 2013 issue of the SURVEY described new methods for measuring implicitly priced services produced by commercial banks.<sup>1</sup> An article in the March 2013 issue of the SURVEY covered changes in definitions and in the presentation of data, including a change in the reference year to 2009 for the chain-type quantity and price indexes and for the chained-dollar estimates; currently, the reference year is 2005.<sup>2</sup> Following the release of the comprehensive revision results in July, an article in the September 2013 SURVEY will describe the revised NIPA estimates and present and discuss the effects of the changes in definitions and statistical changes.

Statistical changes are changes in estimation procedures that are generally made to incorporate new data from sources or methodologies that address data gaps and other shortcomings. Major statistical changes in this comprehensive revision include the following:

- Incorporating the 2007 benchmark input-output (I-O) accounts, which provide the most thorough and detailed information on the structure of the U.S. economy. These accounts are used to benchmark most expenditure components of gross domestic product (GDP) as well as some of the income components.

1. Kyle K. Hood, "Measuring the Services of Commercial Banks in the National Income and Product Accounts: Changes in Concepts and Methods in the 2013 Comprehensive Revision," SURVEY OF CURRENT BUSINESS 93 (February 2013): 8–19.

2. "Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Presentations," SURVEY 93 (March 2013): 13–39.

- Improving estimates of employers' contributions to state and local government-sponsored defined contribution pension plans by incorporating new source data.
- Improving the estimates of proprietors' income by more accurately accounting for the capital gains and losses attributable to corporate partners.
- Improving estimates of proprietors' income by updating adjustments for the underreporting and nonreporting of income using updated data from the Internal Revenue Service (IRS).

The remainder of this article describes the newly available and revised source data and the major methodological changes that will be incorporated in this comprehensive revision.

### Newly Available and Revised Source Data

With the upcoming comprehensive revision, estimates for all years, 1929–2012, are open for revision in order to incorporate changes in definitions and classifications as well as statistical changes. Source data that have become available since the 2009 comprehensive revision and that were not fully incorporated as part of the 2010, 2011, or 2012 annual NIPA revisions are referred to as "regular benchmark source data." These data are usually available with a long lag, but they generally go back no further than 10 years, which is typical, for example, of the data from the decennial and quinquennial censuses.

This comprehensive revision will also include the data that are regularly incorporated in annual NIPA revisions and cover 2010–2012; these source data are referred to as "regular source data for 2010–2012." An example is the 2011 *Statistics of Income (SOI)* data for business tax returns from the IRS.

### Regular benchmark source data

The revised NIPA estimates will incorporate the following regular benchmark source data: data from



BEA's 2007 benchmark I-O accounts; selected data from the most recent quinquennial economic censuses; housing data from the 2010 decennial Census of Population and Housing; and annual source data that were not available in time for incorporation during previous annual NIPA revisions.

**The 2007 benchmark I-O accounts.** The benchmark I-O accounts are the most important data source for comprehensive revisions of the NIPAs. They are used as benchmarks because they are based on detailed industry and commodity data collected by the Census Bureau in the quinquennial economic censuses and because they are prepared within an internally consistent framework that tracks the flows of inputs and outputs in the economy.

These accounts are used to establish the level of GDP for the benchmark year; they also provide essential information for estimating GDP in periods following the benchmark year.<sup>3</sup> For NIPA benchmark year estimates, the I-O accounts provide information on the portion of gross output that is consumed as final uses, or final demand.<sup>4</sup> As a result, the estimate of GDP avoids double-counting (of, for example, the semiconductors that are used to produce computers or the flour that is used to produce bread).

The 2007 I-O accounts provide the benchmark for the estimates of personal consumption expenditures (PCE) and private fixed investment as well as several components of income. They also provide the commodity weights for the estimates of change in private inventories and for the product detail of state and local government consumption expenditures and gross investment.

The incorporation of the 2007 benchmark I-O accounts will result in revisions to NIPA estimates of selected components for 2003 forward.<sup>5</sup> This year's comprehensive revision of the NIPAs will be released in advance of BEA's benchmark I-O accounts, which are scheduled to be released in December 2013. In the past, the benchmark I-O accounts were released before the comprehensive NIPA revisions. The published I-O estimates were used to benchmark the level of GDP

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3. Benchmark years occur at 5-year intervals and end in a 2 and a 7, corresponding to quinquennial census years; benchmark estimates are prepared using data from these censuses.

4. Gross output is a measure of what is produced in the domestic economy. It reflects the value of intermediate inputs (energy, materials, and purchased services) and the value added created by an industry's labor and capital. Gross output includes both the value of what is produced and then used by others in their production processes as well as the value of what is produced and sold to final users. Gross output for the economy reflects double-counting and is therefore much higher than GDP.

5. The estimates from the 2002 benchmark I-O accounts were incorporated as part of the 2009 comprehensive revision of the NIPAs.

and related components in the NIPAs. However, the comprehensive NIPA revisions introduced changes in definitions and methodologies that had not been incorporated in the published I-O estimates, so the timing of this process resulted in inconsistencies between the benchmark I-O accounts and the NIPAs.

This new release schedule will improve the integration of the NIPAs and the benchmark I-O accounts as well as the annual industry accounts.<sup>6</sup> Specifically, the benchmark I-O accounts will include the changes in definitions and classifications, such as the capitalization of business and government research and development, that will be included in the revised NIPA estimates.<sup>7</sup> With the release of the benchmark I-O and annual industry accounts in December 2013, users will have access to the three accounts and will be able to easily move from one set of accounts to another to access various levels of information. For example, a user interested in a particular component of consumer spending in the NIPAs will be able to access more detailed and consistent information on that component in the benchmark I-O accounts.

**Other regular benchmark source data.** This comprehensive revision will incorporate data from the 2007 Economic Census, including data for the following categories: inventories; the receipts and expenses of business establishments and of governments; sales by detailed commodity and product line; final industry and product shipments; and trade margins from both the 2007 Economic Census and from the 2007 annual surveys of merchant wholesale and retail trade. In addition, revised monthly and annual Census Bureau industry data on manufacturing, wholesale trade, and retail trade will affect estimates of PCE for goods and food services, of private fixed investment in equipment, and of the change in private inventories for 2003 forward. The 2010 decennial Census of Population and Housing will be used for estimates of PCE housing services and for rental income of persons.

Annual series that were not available in time for the 2010–2012 annual NIPA revisions will also be incorporated. NIPA estimates that are based on BEA's international transactions accounts (ITAs)—primarily net exports of goods and services and rest-of-the-world income receipts and payments—will be revised to reflect improvements to the ITAs that have been introduced since the 2009 comprehensive NIPA revision and that affected years outside the periods open for revision

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6. Brian C. Moyer, "BEA Briefing: Future Directions for the Industry Accounts," *SURVEY 89* (March 2009): 29–32.

7. For more details, see "Changes in Definitions and Presentations," 13–39.

during the subsequent annual NIPA revisions.<sup>8</sup> In addition, revised Census Bureau government finances data on the expenditures and receipts of state and local governments for fiscal years 2006–2009 will be incorporated.

### Regular source data for 2010–2012

The revised estimates for 2010–2012 will also reflect the incorporation of newly available and revised source data that became available after the last annual NIPA revision in July 2012. These data include the following Census Bureau annual surveys: of state and local governments finances for fiscal year 2010 (revised) and fiscal year 2011 (preliminary), of manufacturers for 2010 (revised) and 2011 (preliminary), of merchant wholesale trade and retail trade for 2010 (revised) and 2011 (preliminary), of services and of the value of construction put-in-place for 2010 and 2011 (revised) and 2012 (preliminary). The data also include the following: Office of Management and Budget's federal government budget data for fiscal years 2012 and 2013 (revised), BEA's ITAs for 2010–2012 (revised), Bureau of Labor Statistics (BLS) Quarterly Census of Employment and Wages for 2010–2012 (revised), IRS tabulations of corporate tax returns for 2010 (revised) and 2011 (preliminary) and of sole proprietorship and partnership tax returns for 2011, and U.S. Department of Agriculture farm statistics for 2010–2012 (revised).<sup>9</sup>

### Changes in Methodology

This section describes the new and improved methodologies that will be introduced in this comprehensive revision.<sup>10</sup> The discussion includes changes to product-side and income-side components and extensions of several methodologies that were incorporated in the 2010–2012 annual NIPA revisions (table 1).

### Product-side changes

**Measures of implicit services of commercial banks.** Banks are compensated for some of the services that

they provide to their customers with a portion of the interest that they charge on loans or by a reduction in the interest they pay on deposits rather than by charging explicit fees. BEA refers to these services as “financial services furnished without payment” or as “implicitly priced services.” Beginning with 1985, BEA will improve the methods for computing implicitly priced services provided by commercial banks to establish a more realistic picture of bank output, particularly in light of the recent financial crisis. Three major changes in the methods for computing these implicit services will be introduced: (1) the boundaries of assets and liabilities included in the implicit services calculations will be modified; (2) a new treatment of losses from borrower defaults will be introduced; and (3) the computation of the reference rate will be refined to avoid unnecessary volatility in the measures of implicit services consumed by borrowers and depositors.<sup>11</sup>

The first of these changes reflects the recommendations of the 2008 *System of National Accounts (SNA 2008)*.<sup>12</sup> Based on these guidelines, the NIPAs will narrow the scope of assets and liabilities for which flows of implicit services are imputed to include only those assets and liabilities involving direct customer contact. Implicit services will be calculated using loans, deposits, and securities repurchase agreements; commercial banks' trading assets and liabilities will also be included because it is believed that in many cases, these are associated with direct customer contact. Securities and bank borrowings that do not involve customer contact will be excluded. On average, this change will have a minor impact on the level of bank output, because the interest rates on the excluded balance sheet items tend to be close to the reference rate.

The new treatment of losses due to borrower defaults addresses a conceptual concern relating to the interest charged to cover defaults, which is not a charge for services. A portion of the interest that banks charge on loans is used to cover losses of principal due to borrower defaults and is therefore not available to cover production costs. As a result, that portion should not be included in the calculation of output. Accordingly, the revised NIPA procedure for valuing implicit services provided to borrowers will subtract a measure of expected credit losses due to borrower defaults from the actual interest banks earn on loans.

8. The annual revisions of the ITAs are released each June; see Jeffrey R. Bogen and Jessica M. Hanson. “Annual Revision of the U.S. International Transactions Accounts” SURVEY 92 (July 2012): 35–46 for a discussion of the most recent update.

9. The 2013 annual ITA revision will be released in June 2013 and may include revisions for years before 2010. This year's comprehensive NIPA revision will incorporate currently published ITA data through 2009. Because of production constraints, the NIPAs will only incorporate estimates from the 2013 annual ITA revision for 2010–2012. For periods before 2010, differences between the ITAs and the NIPAs will be shown in the “statistical differences” lines of the NIPA table 4.3B.

10. These changes update the methodologies that are described in “Updated Summary NIPA Methodologies” SURVEY 92 (November 2012): 8–26 and in the *NIPA Handbook of Concepts and Methods* at [www.bea.gov](http://www.bea.gov).

11. For a detailed description of the methodological changes for bank output, see Hood, “Measuring the Services of Commercial Banks.”

12. The SNA provides widely followed international guidelines for national accounts on measuring implicitly priced services of financial intermediaries, including banks, and terms these services “financial intermediation services indirectly measured,” or FISIM (*SNA 2008*, paragraph 6.163, 115).

The improved calculation of the reference rate, the third change, will reduce spurious fluctuations in the relative levels of borrower and depositor services that are caused by differences between the timing and the maturity of banks' loans and deposits and the assets used to compute the reference rate. Short-run shifts in

borrower and depositor services due to swings in loan or deposit rates relative to the reference rate, such as those occurring at turning points in the interest-rate environment, may not be meaningful measures of actual price changes, because maturities of the loans and deposits may lock consumers into these instruments

Table 1. Major Methodological Changes

Changes	Components affected	Initial year of change
<b>Product side</b>		
Improve estimates of implicit services of commercial banks	Personal consumption expenditures, exports, and federal and state and local government consumption expenditures for services	1985
Improve estimates of employers' contributions to state and local government-sponsored defined contribution pension plans	State and local government consumption expenditures	1966
Improve classifications of wind and solar power structures	Private fixed investment for nonresidential structures	1993
Seasonally adjust estimates of petroleum and natural gas structures	Private fixed investment for nonresidential structures	2003
Improve measures of wages paid by Indian tribal governments	State and local government consumption expenditures	1990
<b>Income side</b>		
Improve estimates of implicit services of commercial banks	Net interest paid by business, personal interest payments, personal interest income, federal and state and local government interest payments and receipts, and interest received and paid by the rest of the world	1985
Improve estimates of employers' contributions to state and local government-sponsored defined contribution pension plans	Compensation of state and local government employees	1966
Improve methodology for estimating the corporate partners' adjustment made to nonfarm proprietors' income	Nonfarm proprietors' income	1993
Update measures of misreporting	Wages and salaries and nonfarm proprietors' income	2002
Improve methodology for distributing the income of regulated investment companies by type	Corporate profits, net interest paid by business, net dividends paid by business, personal dividend income, and personal interest income	1992
Improve measures of wages paid by Indian tribal governments	Compensation of state and local government employees	1990
Incorporate new data on supplemental unemployment insurance	Compensation of employees	1996
Expand coverage of federal government rents and royalties	Federal government miscellaneous receipts and interest and miscellaneous payments	1947
Reclassify interest paid to the rest of the world by government-sponsored enterprises	Federal interest paid and net interest paid by business	1970
<b>Changes from previous annual revisions carried back</b>		
Improve estimates of mortgage interest paid	Rental income of persons and net interest paid by business	1993
Improve estimates of medical and hospitalization insurance and income loss insurance	Personal consumption expenditures	1992
Improve deflation of fixed investment for new light trucks	Personal consumption expenditures	1987

for many quarters. The NIPAs will stabilize this spurious volatility by reducing the variation in the split between borrower and depositor services. The revised reference rate will yield a similar average level of borrower and depositor services, compared with the one used previously, but it will better match fluctuations in the rates that banks pay on liabilities and earn on assets. Based on this new reference rate, user costs and output will be computed in the usual way.

**State and local government-sponsored defined contribution pension plans.** For many years, state and local governments have offered defined contribution pension plans to their employees, either in place of defined benefit plans or as part of hybrid plans.<sup>13</sup> Currently, the NIPA measure of state and local government compensation only accounts for TIAA/CREF plans, which have long been available to teachers.

Beginning with 1996, compensation shares are available from the BLS Employer Costs for Employee Compensation (ECEC) survey. Using these data, state and local compensation will now include contributions to TIAA/CREF and to other defined contribution plans. For 1996 forward, the estimates of state and local employer contributions will be derived using the ECEC share of employer contributions to defined contribution plans and the ECEC share of wages relative to total compensation and NIPA wages. The estimate of other defined contributions will be measured as the difference between the derived measure of employer contributions to defined contribution plans and the existing estimate of employer contributions for TIAA/CREF. For 1966–1996, BEA will estimate contributions for other defined contribution plans using a declining ratio relative to TIAA/CREF contributions; for 1959–1966, all contributions are assumed to be to TIAA/CREF.

Because BEA prepares its estimates of state and local government purchases of intermediate goods and services residually by subtracting items that are not included in intermediate goods and services from current operating expenditures of state and local governments, which are based on Census Bureau data, the contributions to defined contribution plans other than TIAA/CREF are currently included in the NIPA estimates of intermediate goods and services. This methodological change will reallocate these contributions to compensation from intermediate goods and services, resulting in no effect on overall government consump-

tion expenditures or current-dollar GDP. Total compensation and gross domestic income will increase as a result of the reallocation.

**Classification of wind and solar power structures in private fixed investment.** Beginning with 1993, investment in wind and solar power structures will be reclassified from “other” power structures to electric structures. Currently, wind and solar power structures are estimated residually by subtracting electric, gas, and oil power structures from total power structures, which are provided by the Census Bureau’s Value of Construction Put in Place survey. In 1999, the Census Bureau reclassified construction spending on wind and solar power structures from the “other power construction” category to the “electric power construction” category. BEA will also directly measure investment in wind and solar power structures using the Census Bureau construction spending data available for these types of structures rather than as a residual.

**Seasonal adjustment of petroleum and natural gas structures.** Quarterly estimates of real private fixed investment in petroleum and natural gas structures are based on a composite index of data on footage drilled and on monthly oil and natural gas rotary rig counts from a trade source. This index is currently not seasonally adjusted, but an examination of the data revealed strong seasonality. As a result, BEA will seasonally adjust the data. The seasonal adjustment will result in revisions to the quarterly estimates of private investment in petroleum and natural gas structures beginning with the first quarter of 2003.

## Income-side changes

**Adjustment to nonfarm proprietor’s income for corporate partners.** The income attributable to corporate partners is included in the *SOI* tax-based source data on income of both corporations and partnerships.<sup>14</sup> To prevent double-counting, BEA removes corporate partner income from the NIPA measure of partnership income that is included in nonfarm proprietors’ income. The adjustment is included in line 3 of “Table 7.14. Relation of Nonfarm Proprietors’ Income in the National Income and Product Accounts to Corresponding Measures as Published by the Internal Revenue Service.” However, the tax-based partnership income attributable to corporate partners includes capital gains and losses. In order to be consistent with other NIPA income measures, the capital gains and

13. As part of the 2013 comprehensive revision of the NIPAs, BEA will also improve the transactions of defined benefit pension plans by moving to an accrual-based accounting approach and by recognizing the imputed costs related to unfunded liabilities. See “Changes in Definitions and Presentations,” 21–25.

14. This issue is discussed by Dylan Rassier, “The Role of Corporate Profits and Income in the Statistical Discrepancy,” *SURVEY* 92 (February 2012): 8–22.

losses must be removed from the corporate share of tax-based partnership income. Unfortunately, the *SOI* tabulations used by BEA do not provide information to directly measure the amount of corporate partners' capital gains and losses included in the partnership income.<sup>15</sup> BEA currently assumes that approximately 90 percent of all capital gains and losses earned by partnerships with at least one corporate partner is attributable to the corporate partners. This estimated value, along with estimates of other nonoperating income such as portfolio interest, is then subtracted from the *SOI* data on total corporate partners' income to derive an estimate of the corporate share of tax-based partnership income excluding capital gains and losses.

BEA conducted research using IRS 1065 K-1 forms that provide information on income by type and by type of partner within a partnership. The data from this sample suggests that the share of capital gains income and losses earned by partnerships with at least one corporate partner is closer to 50 percent than to the 90 percent currently assumed. As a result, BEA will revise up its estimate of the income attributable to corporate partners that it removes from the *SOI* data on total partnership operating income. This will have the effect of revising down the estimate of nonfarm proprietors' income in years that saw capital gains. The NIPAs will incorporate this new assumption beginning with 1998 and interpolate these estimates back to 1993 to transition the new methodology into the time series.

**Misreporting adjustments.** Estimates of nonfarm proprietors' income and of wages and salaries will incorporate updated underreporting adjustments. Currently, these estimates are based on the IRS National Research Program data for 2001 and judgmentally trended after 2001. Data for 2006 will be incorporated in the comprehensive revision, and the estimates for 2002–2005 will be interpolated based on the newly available data. The estimates for 2007 forward will continue to be based on judgmental trend.

**Regulated investment companies (RICs) distributions.** Beginning with 1992, BEA will introduce an improved method for allocating the distribution of the investment income of regulated investment companies by type of income. This method is designed to more accurately reflect differences between the timing of each type of income and its distribution to shareholders.

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15. BEA has information on total corporate partners income (including capital gains and other nonoperating income). BEA also has information on the type of income of partnerships that have at least one corporate partner, but it does not have information on how much a particular type of income, such as capital gains, is earned by the corporate partners.

RICs (primarily mutual funds) receive investment income (in the forms of interest, dividends, and realized capital gains), which after deducting expenses, they are required to distribute to shareholders. In the NIPAs, BEA assumes that each type of income is distributed to shareholders separately. BEA relies on *SOI* data on the type of income received by these companies and the total distributions paid by RICs to estimate interest and dividend payments to persons recorded in the NIPAs. Currently, total distributions are allocated by type based on income shares derived from the *SOI* data on income receipts of these companies. This method results in volatility due to both the nature of the income and the timing differences between the recognition of income (losses) by the RICs and the distribution of that income to shareholders, much of which is capital gains (losses). Tax law does not allow regulated investment companies to “distribute” capital losses; instead, these companies are allowed to carry forward capital losses and use the losses to offset capital gains in future years. As a result, distributions of capital gains are often poorly aligned with reported capital gains receipts because of the volatility in the timing of reporting losses. Under BEA's current methodology, these timing issues contribute to volatility in the measures of interest and dividend payments.

The new methodology is intended to more accurately estimate the distributions of interest and dividend income, which are conceptually less volatile, by deriving the capital gains distribution residually after subtracting interest and dividend payments from total distributions. BEA will calculate a 2-year moving average of the shares of interest and dividend income to total income received by RICs (reflecting the lags applicable to these types of income) and apply these shares to total deductions instead of distributions. For interest and dividends, the estimated deductions will then be subtracted from the reported income received to derive interest and dividend payments; capital gains distributions will then be derived residually by subtracting these estimated interest and dividend payments from total reported distributions. This approach will reduce the spurious volatility in interest and dividend distributions that is currently caused by calculating them together with the more volatile capital gains.

**Indian tribal government compensation.** In the 2003 comprehensive NIPA revision, BEA began classifying Indian tribal governments as local governments, and Indian casinos were reclassified as government enterprises from private businesses. Since then, additional industry data on wages paid by tribal governments has become available from the BLS Quar-

terly Census of Employment and Wages that allows for an improved allocation of wages paid by tribal governments to general government and to casinos. As a result, beginning with the estimates for 1990, wages for state and local government-sponsored enterprises will be revised up, and general government wages will be revised down.

**Supplemental unemployment insurance.** Supplemental unemployment insurance is a component of employer contributions for pension and insurance funds. Currently, the estimates for 1997 forward have been based on a judgmental trend because of the discontinuation of the source data. The IRS has made available supplemental unemployment insurance data for the years 2001–2009, which will be incorporated. For 1996–2001, the estimates will be interpolated to complete the time series.

**Rents and royalties.** This comprehensive revision will expand the current NIPA definition of rents and royalties paid to the federal government to include conceptually similar transactions that are currently classified as current transfer receipts from business. The NIPA definition of rents and royalties follows the SNA classification of natural resource royalties, which are considered to be a form of property income.<sup>16</sup> Royalties are defined as payments made to the owners of land or subsoil assets in exchange for the right to lease such assets for various productive uses. The new classification will begin with the estimates for 1947 and will primarily use data from the *Combined Statement of Receipts and Expenditures* published annually by the Department of Treasury. The NIPAs will reclassify certain federal receipts generated from natural resource leasing programs as rents and royalties rather than as current transfers from business; in addition, other accounts will be reclassified to rents and royalties rather than being treated as reductions to current expenditures. Rents and royalties will include onshore and land lease royalties in addition to the receipts from the Outer Continental Shelf, which are offshore leases already included in the NIPAs. The majority of the new receipts in rents and royalties will be from onshore mineral leases for oil and gas extraction.

**Federal interest paid by government-sponsored enterprises (GSEs).** Government-sponsored enterprises are private companies that were established and chartered by the federal government. In the NIPAs, government-sponsored enterprises, such as Fannie Mae and Freddie Mac, are treated as financial corpora-

tions in the business sector.<sup>17</sup> Beginning with 1970, interest paid by GSEs to the rest of the world will be excluded from the estimates of government interest paid to the rest of the world and will be included in corporate business interest paid to the rest of the world.<sup>18</sup> Although interest paid by GSEs to the rest of the world is currently included in government interest paid to the rest of the world, the NIPA estimate of total interest paid by government is based on source data that do not include interest paid by these enterprises; thus, the new measure will improve the consistency of the accounts by making payments to the rest of the world consistent with total interest paid. The largest GSEs issue debt to fund business activities in the private sector and to guarantee asset-backed securities held by private banks. Accordingly, the debt issued to finance business activities of GSEs are considered private sector activities and are classified as corporate businesses in the NIPAs. This change will better align the measures of business net interest and government interest paid with the NIPA classification of GSEs in the corporate business sector. Total federal interest payments will not be revised as a result of this reclassification (because as noted above, the total is based on source data that do not include payments by these enterprises), but the distribution of interest paid between domestic entities and the rest of the world will be revised.

### Changes from previous annual NIPA revisions carried back

**Mortgage interest paid for nonfarm permanent-site housing.** As part of the 2011 annual NIPA revision, BEA improved its methodology for calculating the effective rate of interest on mortgage debt outstanding, beginning with the estimates for the first quarter of 2008.<sup>19</sup> As part of this comprehensive revision, BEA will incorporate this improved methodology back to 2005. In addition, BEA will further improve its estimates of mortgage interest by incorporating source data from the IRS Information Returns Program on loan discount points for owner-occupied permanent-

17. GSEs include the Federal National Mortgage Association (Fannie Mae), the Federal Home Loan Mortgage Corporation (Freddie Mac), Federal Home Loan banks, Federal Farm Credit banks, and the Federal Agricultural Mortgage Corporation.

18. The value added of government-sponsored enterprises is recorded in the business sector, and their profits (or losses) are included in corporate profits.

19. For more information on the 2011 NIPA annual revision, see Eugene P. Seskin and Shelly Smith, "Annual Revision of the National Income and Product Accounts," SURVEY 91 (August 2011): 6–30.

16. See *System of National Accounts 2008*, paragraph 7.110, 160.

site housing, beginning with 1993, and by phasing out home improvement loans for nonfarm owner-occupied permanent-site housing. The effective rate of interest is applied to the value of mortgage debt outstanding published in the Federal Reserve Board's flow of funds accounts to derive estimates of mortgage interest paid. BEA's improved methodology relies on monthly mortgage servicing data on detailed loan characteristics, including loan type, loan performance, current interest rate, and unpaid balance. BEA will use this data to construct an effective rate of mortgage interest, beginning with the first quarter of 2005. In order to avoid breaks in the historical time series, the revised mortgage rate will be interpolated between the fourth quarter of 2001 and the first quarter of 2005. As a result of incorporating this change, BEA's estimate of the effective rate of mortgage interest will be lower than the currently assumed rate, will lower the level of mortgage interest paid, and will increase the level of rental income of persons.

The 2013 comprehensive revision also provides an opportunity for BEA to replace its current methodology for calculating loan discounts for mortgage interest paid, which includes contract interest and mortgage loan discounts, or "points." Points represent the present discounted value of 1 percent of the total loan value over the life of the loan. Currently, BEA's estimates of points are trend extrapolations based on data on origination fees and total fees and charges from the Federal Housing Administration and on historical data from the Department of Housing and Urban Development (HUD).<sup>20</sup> BEA will use data on loan discount points from the IRS Information Returns Program, beginning with 1999; to avoid breaks in the time series of mortgage interest, these estimates will be interpolated for 1993–1999.

Finally, BEA will adjust the estimate of mortgage interest to remove a double-count of the interest paid on home improvement loans. The Federal Reserve Board's flow of funds data on mortgage debt outstanding includes home improvement loans. However, BEA currently estimates the interest paid on these loans, and as a result, these loans have been double counted in the estimates of mortgage interest paid. Beginning with 2000, BEA will modify its estimate of mortgage interest paid by removing this double-counting.

**PCE insurance estimates.** The estimates of medical and hospitalization insurance, income loss insurance, and property income insurance in PCE that were in-

roduced in the 2011 annual revision of the NIPAs will be improved.<sup>21</sup> For medical and hospitalization insurance services, improvements were incorporated back to 2004 in the 2011 annual revision of the NIPAs. For the 2013 comprehensive revision, BEA will estimate premium-to-benefit ratios from annual data on private health insurance, Medicare Advantage plans, and Medicaid Managed Care programs from A.M. Best for 2002 forward; for the estimates before 2002, this ratio is unrevised and is based on available Economic Census data. Beginning with 1992, BEA will also add the value of the A.M. Best data on Medicare Advantage plans and on Medicaid Managed Care programs to its data from the Agency for Healthcare Research and Quality's Medical Expenditure Panel Survey on private health insurance plans and from the U.S. Office of Personnel Management on federal health insurance plans in order to estimate total medical and hospitalization insurance premiums.<sup>22</sup> BEA will then apply the premium-to-benefits ratio to its estimate of total medical and hospitalization insurance premiums to derive estimates of insurance benefits.

For income loss insurance, improvements were incorporated back to 2003 as part of the 2011 annual NIPA revision. As part of the 2013 comprehensive NIPA revision, data from JHA Market Survey for Group Disability Premiums from General Re Life Corporation will be carried back in the estimate of PCE for income loss insurance beginning with 1997.

Finally, improvements to the deflators used to derive real PCE insurance services were incorporated back to 2008 as part of the 2011 annual NIPA revision. As part of the 2013 comprehensive revision, BEA will extend the use of specific producer price indexes (PPIs) from BLS to deflate premiums and expected losses in household insurance, motor vehicle insurance, and workers' compensation insurance back to 2002 and in medical and hospitalization insurance back to 2003. Household insurance will replace a weighted average of multiple consumer price indexes (CPIs) for expected losses and the CPI for tenants' and household insurance for premiums with the PPI for homeowner multiple peril insurance to deflate both premiums and expected losses. Motor vehicle insurance will begin to use the PPI for private passenger auto insurance as the

21. See Seskin and Smith, "Annual Revision of the National Income and Product Accounts."

22. The A.M. Best data have been available since 2002 and were incorporated beginning with 2002 in the 2011 annual NIPA revision. National Health Expenditure Accounts data from the Centers for Medicare and Medicaid Services will be used to derive estimates for 1992–2001.

20. The tabulations from HUD were discontinued in 1997.

deflator for both premiums and expected losses, replacing the CPI for motor vehicle insurance as the deflator for premiums and an implicitly derived deflator for expected losses. For workers' compensation insurance, the PPI for workers' compensation will be used to deflate both premiums and expected losses. Finally, medical and hospitalization insurance premiums and benefits will now use a single deflator, the PPI for health insurance, beginning with 2003; this will replace a BEA composite index of PPIs and CPIs for medical care goods and services used to deflate benefits and an implicitly derived deflator for premiums based on benefits.

**Improved deflation of fixed investment for new light trucks.** As part of the 2007 annual NIPA revision, BEA replaced the use of PPIs with CPIs in its deflation of private fixed investment and government new light trucks. This improvement was then incorporated beginning with the estimates for the first quarter of 2004.<sup>23</sup> As part of the 2013 comprehensive revision, BEA will extend this improved methodology back to 1987. The CPI, unlike the PPI, includes retail and wholesale margins. In addition, the CPI treats special financing incentives as financial transactions that do not affect prices; whereas the PPI treats such incentives as a price change. Thus, the CPI provides a better measure of the actual transaction price, which is more

23. See Eugene P. Seskin and Shelly Smith, "Annual Revision of the National Income and Product Accounts" SURVEY 87 (August 2007): 6–30.

closely aligned with BEA's measure of current-dollar investment and will therefore produce a more accurate estimate of real motor vehicle output.

#### **Updated Depreciation Rate for Movie Originals**

In the March 2013 SURVEY, an article described the major changes in definitions and presentations that will be implemented as part of the upcoming 2013 comprehensive revision of the national income and product accounts.<sup>1</sup> In that article, BEA stated that it would use an annual rate of 3.8 percent to depreciate the value of movie originals. Since then, additional analysis of the data of sales of film libraries has resulted in BEA's increasing the annual depreciation rate to 9.3 percent. The depreciation rates for the other types of entertainment, literary, and artistic originals have not been modified.

BEA also stated that the prices used to deflate theatrical movies and long-lived television programs would include an adjustment for productivity growth. However, after additional analysis, BEA has decided that the prices used for deflation of these components will not include a productivity adjustment.

1. "Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Presentations," SURVEY 93 (March 2013): 18–20.



# NIPA Translation of the Fiscal Year 2014 Federal Budget

By Mark S. Ludwick and Kyle D. Mulgrew

ON APRIL 10, 2013, President Obama submitted the *Budget of the United States Government, Fiscal Year 2014* to Congress. The *Analytical Perspectives* volume of this budget includes a presentation of federal government transactions on a national income and product account (NIPA) basis for fiscal years 2003 through 2014. These estimates are prepared by the Bureau of Economic Analysis (BEA) and are consistent with the projected and proposed receipts and outlays defined in the budget for the current fiscal year of 2013 and for the budget year of 2014. They are included in the federal budget to assist readers in gauging the impact of the budget on aggregate economic activity.

This article presents fiscal year and quarterly NIPA estimates for 2012, 2013, and 2014 that are more detailed than the estimates shown in the budget. Differences between the fiscal year NIPA estimates presented in this article and those presented in the budget are the result of further analysis and the incorporation of data that have become available since the publication of the budget. Projected quarterly NIPA estimates will be used by BEA in the development of estimates of federal government transactions, including the federal government component of gross domestic product (GDP). These projections also provide users with source data for making more detailed analyses and forecasts of the macroeconomic effects of the budget.

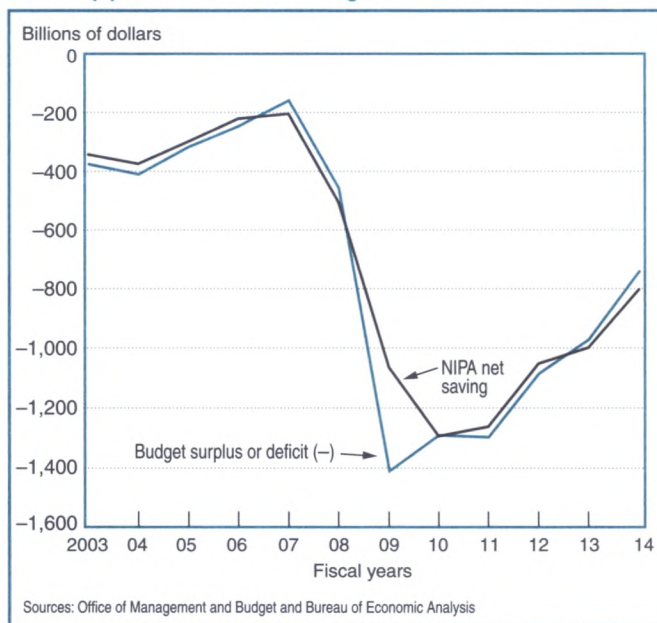
The remainder of this article consists of four sections. The first section compares budget receipts and outlays to NIPA receipts and expenditures, showing

the various adjustments made to “translate” budget estimates into NIPA estimates. The second section summarizes the budget and reviews the effects of major legislative proposals and program changes. The third section presents detailed annual and quarterly NIPA estimates for fiscal years 2013 and 2014. The fourth section explains the methodology that was used in translating the budget projections into a NIPA framework.

## Comparison of Budget and NIPA Estimates

The results of the budget translation can be summarized by comparing the budget surplus or deficit with the NIPA measure of net federal government saving (chart 1, table 1). For 2013 and 2014, net federal government saving is negative and larger in absolute value than the budget deficit. Net federal government saving for 2014 is  $-\$803.7$  billion, up  $\$192.7$  billion from  $-\$996.4$  billion in 2013. The budget deficit for 2014 is

Chart 1. Federal Fiscal Position, Budget Surplus or Deficit (–) and NIPA Net Saving



### Note on Quarterly Projections

The estimates in table 10 are consistent with actual federal spending through the first quarter of 2013, including reductions in spending to enforce the deficit reduction targets defined by the Joint Committee on Deficit Reduction. The estimates for the second quarter of 2013 forward reflect quarterly patterns that are consistent with budget proposals to replace the enforcement of these deficit reduction targets with alternate deficit reduction policies.

–\$744.2 billion, down \$228.7 billion from –\$972.9 billion in 2013.

NIPA current receipts are projected to be greater than budget receipts for 2013 and 2014, as they have been for all but two fiscal years since 1947. NIPA current expenditures are projected to be greater than budget outlays for 2013 and 2014, as they have been for

**Table 1. Budget Receipts and Outlays and NIPA Federal Government Current Receipts and Expenditures**  
[Billions of dollars]

	Level for fiscal year			Change from preceding fiscal year	
	Actual	Estimates			
	2012	2013	2014	2013	2014
<b>Budget:</b>					
Receipts.....	2,450.2	2,712.0	3,033.6	261.9	321.6
Outlays.....	3,537.1	3,684.9	3,777.8	147.8	92.9
Surplus or deficit (-).....	-1,087.0	-972.9	-744.2	114.1	228.7
<b>NIPAs:</b>					
Current receipts.....	2,654.6	2,850.0	3,203.5	195.4	353.6
Current expenditures.....	3,705.0	3,846.3	4,007.2	141.3	160.8
Net federal government saving.....	-1,050.5	-996.4	-803.7	54.1	192.7
	Differences				
Budget receipts less NIPA current receipts.....	-204.4	-138.0	-169.9	66.4	-31.9
Budget outlays less NIPA current expenditures.....	-167.9	-161.4	-229.4	6.5	-68.0
Budget deficit less NIPA net federal government saving.....	-36.5	23.5	59.5	60.0	36.0

Sources: *Budget of the United States, Fiscal Year 2014* and the Bureau of Economic Analysis. NIPAs National income and product accounts

**Table 2. Relation of NIPA Federal Government Current Receipts to Budget Receipts**  
[Billions of dollars]

	Fiscal year		
	2012	2013	2014
<b>Budget receipts</b> .....	<b>2,450.2</b>	<b>2,712.0</b>	<b>3,033.6</b>
Less: Coverage differences.....	27.2	26.1	26.6
Contributions received by federal employee retirement plans <sup>1</sup> .....	3.7	3.7	4.5
Capital transfers received <sup>2</sup> .....	13.8	12.7	12.8
Financial transactions.....	0.0	0.0	0.0
Other <sup>3</sup> .....	9.6	9.6	9.3
Less: Netting and grossing differences.....	-157.0	-152.3	-213.2
Supplementary medical insurance premiums.....	-64.5	-69.4	-72.3
Income receipts on assets.....	-37.6	-33.2	-51.3
Current surplus of government enterprises.....	12.0	37.0	17.7
Other <sup>4</sup> .....	-67.0	-86.7	-107.3
Plus: Timing differences.....	74.6	11.8	-16.7
Taxes on corporate income.....	37.3	8.2	-0.8
Federal and state unemployment insurance taxes.....	-3.5	1.0	-0.7
Withheld personal current tax and social security contributions.....	22.5	4.1	-12.1
Excise taxes.....	4.5	-1.5	-1.2
Other.....	13.8	0.0	-1.9
<b>Equals: NIPA federal government current receipts</b> .....	<b>2,654.6</b>	<b>2,850.0</b>	<b>3,203.5</b>

1. Included in the NIPA personal sector.  
2. Consists of estate and gift taxes.  
3. Beginning with 1996, consists largely of Universal Service Fund receipts. Includes certain revenues collected from and repaid to U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

4. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs and some transactions that are not reflected in the budget but that are added to both receipts and expenditures in the NIPAs.

Sources: *Budget of the United States Government, Fiscal Year 2014* and the Bureau of Economic Analysis. NIPAs National income and product accounts

every fiscal year since 1992 except 2009. The coverage, netting and grossing, and timing adjustments that BEA makes to translate the budget estimates into NIPA estimates are detailed in table 2 and table 3. Differences between NIPA and budget estimates of spending on national defense are shown in table 4.

For more information about the types of adjustments that contribute to the differences between NIPA measures and budget measures, see the box “NIPA Estimates of the Federal Sector and the Federal Budget Estimates” on page 24.

**Table 3. Relation of NIPA Federal Government Current Expenditures to Budget Outlays**  
[Billions of dollars]

	Fiscal year		
	2012	2013	2014
<b>Budget outlays</b> .....	<b>3,537.1</b>	<b>3,684.9</b>	<b>3,777.8</b>
Less: Coverage differences.....	96.2	0.5	-1.6
Federal employee retirement plan transactions <sup>1</sup> .....	14.2	-37.1	-32.4
Interest received.....	18.7	-43.0	-42.1
Contributions received (employer).....	-140.0	-142.4	-143.7
Benefits paid.....	135.3	148.0	153.2
Administrative expenses.....	0.2	0.2	0.2
Financing disbursements from credit programs <sup>2</sup> .....	-98.6	-141.1	-150.0
Other differences in funds covered <sup>3</sup> .....	9.1	9.6	9.8
Net investment <sup>4</sup> .....	14.2	0.7	-17.8
Capital transfers paid <sup>5</sup> .....	97.7	88.0	88.4
Financial transactions.....	58.8	79.2	99.3
Loan disbursements less loan repayments and sales.....	58.0	94.5	100.3
Deposit insurance.....	4.1	25.9	15.8
Net purchases of foreign currency.....	0.0	0.0	0.0
Other.....	-3.4	-41.2	-16.8
Net purchases of nonproduced assets.....	0.1	0.1	0.1
Outer Continental Shelf.....	0.0	0.0	0.0
Land and other <sup>6</sup> .....	0.1	0.1	0.1
Other <sup>7</sup> .....	0.8	1.1	0.9
Less: Netting and grossing differences.....	-157.0	-152.3	-213.2
Supplementary medical insurance premiums.....	-64.5	-69.4	-72.3
Interest receipts.....	-37.6	-33.2	-51.3
Current surplus of government enterprises.....	12.0	37.0	17.7
Other <sup>8</sup> .....	-67.0	-86.7	-107.3
Plus: Timing differences.....	107.1	9.7	14.6
Purchases (increase in payables net of advances).....	8.4	1.1	-1.6
Interest.....	75.1	0.2	0.2
Current transfer payments.....	16.3	9.2	16.2
Other timing <sup>9</sup> .....	7.3	-0.7	-0.1
<b>Equals: NIPA federal government current expenditures</b> .....	<b>3,705.0</b>	<b>3,846.3</b>	<b>4,007.2</b>

1. These transactions are included in the NIPA personal sector and include the Uniformed Services Retiree Health Care Fund.

2. Consists of transactions (not included in the budget totals) that record all cash flows arising from post-1991 direct loan obligations and loan guarantee commitments. Many of these flows are for new loans or loan repayments; therefore, related entries are included in “Loan disbursements less loan repayments and sales.”

3. Consists largely of agencies or accounts, such as the Postal Service and the Federal Financing Bank, that were not included in the budget in some periods, and the Universal Service Fund. Includes repayments of certain collections from the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

4. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.

5. Consists of investment grants to state and local governments and maritime construction subsidies. Excludes the forgiveness of debts owed by foreign governments to the U.S. government or payments to the Uniformed Services Retiree Health Care Fund to amortize unfunded liability; both are classified as capital transfers paid by the United States and are excluded from both budget outlays and NIPA current expenditures.

6. Consists of net sales of land other than the Outer Continental Shelf and includes auctions of licenses for the electromagnetic spectrum.

7. Consists largely of net expenditures of foreign currencies.

8. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs and some transactions that are not reflected in the budget data but that are added to both receipts and expenditures in the NIPAs.

9. Primarily includes timing on subsidies and government enterprises.

Sources: *Budget of the United States Government, Fiscal Year 2014* and the Bureau of Economic Analysis. NIPAs National income and product accounts



**Table 4. Relation of National Defense Consumption Expenditures and Gross Investment to National Defense Outlays**  
[Billions of dollars]

	Fiscal year		
	2012	2013	2014
Budget outlays for national defense .....	677.9	660.0	626.8
Department of Defense, military .....	650.9	633.3	597.6
Military personnel .....	152.3	161.4	146.0
Operation and maintenance .....	282.3	268.5	271.2
Procurement .....	124.7	116.9	99.5
Aircraft .....	37.1	37.1	30.4
Missiles .....	6.4	6.8	6.8
Ships .....	12.4	13.5	12.9
Weapons .....	7.5	6.0	5.3
Ammunition .....	2.3	2.1	2.1
Other <sup>1</sup> .....	59.1	51.5	42.1
Research, development, test, and evaluation .....	70.4	69.6	66.1
Other .....	21.2	16.8	14.7
Atomic energy and other defense-related activities .....	27.0	26.8	29.2
Plus: Consumption of general government fixed capital .....	97.8	100.3	99.6
Additional payments to military and civilian retirement funds .....	53.4	55.0	56.5
Less: Grants-in-aid to state and local governments and net interest paid .....	3.8	4.1	3.8
Timing differences .....	-9.7	-2.1	0.8
Other differences .....	20.1	22.1	17.8
<b>Equals: NIPA national defense consumption expenditures and gross investment .....</b>	<b>814.9</b>	<b>791.3</b>	<b>760.4</b>
Less: National defense gross investment <sup>2</sup> .....	106.2	102.0	87.3
<b>Equals: NIPA national defense consumption expenditures .....</b>	<b>708.7</b>	<b>689.3</b>	<b>673.1</b>

1. Includes outlays for military construction, family housing, and anticipated funding for war operations.  
2. Gross investment consists of general government expenditures for fixed assets; inventory investment is included in federal government consumption expenditures.  
Sources: *Budget of the United States Government, Fiscal Year 2014* and the Bureau of Economic Analysis.  
NIPAs National income and product accounts

**Timing Adjustment to Interest Paid**

Budget outlays for Treasury interest on the public debt decreased by \$75 billion in 2012, reflecting a change from an accrual-based method to a cash-based method of accounting for interest transactions with defense retirement funds. In the accrual-based method, differences between the face value and the purchase price of a security due to discounts or premiums are amortized as positive or negative interest over the life of the security. In the cash-based method, premiums are recorded as negative interest collections by the investing account at the time the security is purchased and discounts are recorded as interest collections at the time the security is redeemed. Because defense retirement funds hold large amounts of Treasury securities that were purchased at a premium, this accounting change resulted in the recording of large negative interest outlays by Treasury in 2012. The amount of these negative outlays reflects the premiums that would have been recorded at the time that these Treasury securities were purchased under cash-based accounting rules. For 2012, a timing adjustment of \$75 billion was made to budget outlays for Treasury interest in order to produce a consistent presentation of federal interest paid over time in the NIPAs.

**Budget Estimates**

The budget projects that federal receipts will increase \$261.9 billion in 2013 and \$321.6 billion in 2014 (table 5). Excluding the effects of legislative proposals, which will be discussed in the next section, the acceleration in federal receipts in 2014 can be largely attributed to the introduction of penalties and excise taxes established by the Patient Protection and Affordable Care Act of 2010 and to a projected increase in economic activity, including a projected acceleration in real GDP. Economic growth would result in an increased tax base that would increase individual and corporate income taxes and employment taxes.

Federal outlays are projected to increase \$147.8 billion in 2013 and \$92.9 billion in 2014 (table 6). This

**Table 5. Budget Receipts by Source**  
[Billions of dollars]

	Level for fiscal year				Change from preceding year		
	2011	2012	2013	2014	2012	2013	2014
<b>Budget receipts .....</b>	<b>2,303.5</b>	<b>2,450.2</b>	<b>2,712.0</b>	<b>3,033.6</b>	<b>146.7</b>	<b>261.9</b>	<b>321.6</b>
Individual income taxes .....	1,091.5	1,132.2	1,234.0	1,383.2	40.7	101.8	149.2
Corporation income taxes .....	181.1	242.3	287.7	332.8	61.2	45.4	45.1
Social insurance taxes and contributions .....	818.8	845.3	951.1	1,030.7	26.5	105.8	79.6
Excise taxes .....	72.4	79.1	85.3	104.9	6.7	6.3	19.6
Estate and gift taxes .....	7.4	14.0	12.9	13.0	6.6	-1.0	0.1
Customs duties .....	29.5	30.3	33.6	38.8	0.8	3.3	5.1
Miscellaneous receipts .....	102.8	107.0	107.3	130.3	4.2	0.3	22.9

Source: *Budget of the United States Government, Fiscal Year 2014*.

**Table 6. Budget Outlays by Function**  
[Billions of dollars]

	Level for fiscal year				Change from preceding year		
	2011	2012	2013	2014	2012	2013	2014
<b>Budget outlays .....</b>	<b>3,603.1</b>	<b>3,537.1</b>	<b>3,684.9</b>	<b>3,777.8</b>	<b>-65.9</b>	<b>147.8</b>	<b>92.9</b>
Social security .....	730.8	773.3	818.4	865.6	42.5	45.1	47.2
National defense .....	705.6	677.9	660.0	626.8	-27.7	-17.8	-33.3
Income security .....	597.4	541.3	564.0	541.8	-56.0	22.7	-22.2
Medicare .....	485.7	471.8	510.5	530.9	-13.9	38.8	20.3
Health .....	372.5	346.7	371.7	442.7	-25.8	24.9	71.0
Net interest .....	230.0	220.4	222.8	222.9	-9.6	2.3	0.1
Veterans benefits and services .....	127.2	124.6	139.6	148.2	-2.6	15.0	8.7
Education, training, employment, and social services .....	101.2	90.8	84.6	129.0	-10.4	-6.3	44.5
Transportation .....	93.0	93.0	94.5	103.8	0.1	1.5	9.4
Administration of justice .....	56.1	56.3	60.6	58.7	0.2	4.3	-1.8
International affairs .....	45.7	47.2	56.9	55.9	1.5	9.7	-1.0
Natural resources and environment .....	45.5	41.6	37.7	40.2	-3.8	-4.0	2.5
Community and regional development .....	23.9	25.1	38.0	34.7	1.2	12.9	-3.3
General science, space, and technology .....	29.5	29.1	30.7	30.2	-0.4	1.7	-0.6
General government .....	27.5	28.0	30.5	28.9	0.6	2.4	-1.5
Agriculture .....	20.7	17.8	27.0	23.5	-2.9	9.3	-3.6
Energy .....	12.2	14.9	15.1	12.7	2.7	0.2	-2.4
Allowances <sup>1</sup> .....	0.0	0.0	-0.2	4.1	0.0	-0.2	4.3
Commerce and housing credit .....	-12.6	40.8	17.7	-30.1	53.4	-23.1	-47.9
Undistributed offsetting receipts <sup>2</sup> .....	-88.5	-103.5	-95.1	-92.6	-15.1	8.4	2.5

1. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but are not reflected in the program details.  
2. Undistributed offsetting receipts are two categories of collections that are governmental in nature and that are not credited to expenditure accounts: Receipts from performing business-like activities, such as proceeds from selling federal assets or leases, and shifts from one account to another, such as agency payments to retirement funds.  
Source: *Budget of the United States Government, Fiscal Year 2014*.

projected pattern of outlays is primarily the result of proposed legislation, including the replacement of broad spending cuts that were mandated by the Budget Control Act of 2011 (BCA) with alternate deficit reduction policies for both 2013 and 2014.

**Proposed legislative and program changes**

Budget estimates include projections of receipts and outlays that are based on current law as well as on policy proposals. Policies that are not in the current-law baseline but that the administration believes are needed to better represent the deficit outlook under current policy and to serve as a more appropriate benchmark for measuring policy changes are included in the budget's adjusted baseline. In the FY 2014 budget, the current-law baseline includes reductions in discretionary spending caps for 2013 and mandatory sequestration cuts for 2013 and 2014 that are required to enforce the deficit reduction targets defined by the Joint Committee on Deficit Reduction, as established by the BCA. The adjusted baseline also includes reductions in discretionary spending caps for 2014 through 2021 and mandatory sequestration cuts for 2015 through 2021. The adjusted baseline also includes a postponement of scheduled reductions in Medicare payments for physician services.

Additional policies that are included in the budget but that are not in the adjusted baseline are treated as proposed legislation. If enacted, proposed legislation would, relative to the adjusted baseline, reduce federal receipts \$0.1 billion in 2013 and increase federal receipts \$33.3 billion in 2014. Proposed legislation would increase federal outlays \$53.4 billion in 2013 and \$150.4 billion in 2014. The resulting net effect of proposed legislation would be to increase the federal deficit \$53.5 billion in 2013 and \$117.1 billion in 2014 (table 7).

**Acknowledgments**

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**Table 7. Proposed Legislative and Program Changes in the Budget**  
[Billions of dollars]

	Fiscal Year	
	2013	2014
<b>Receipts</b>		
Current-services estimates <sup>1</sup> .....	2,712.2	3,000.3
<i>Plus:</i> Proposed legislation excluding proposals assumed in the baseline <sup>2</sup> .....	-0.1	33.3
Effects of December Compromise Deficit Reduction Package.....		31.2
Reduce the value of certain tax expenditures.....		24.6
Implement the Buffett Rule by imposing a new "Fair Share Tax".....		5.3
Other.....		1.3
Increase tobacco excise taxes.....		7.7
Tax carried interest as ordinary income.....		3.4
Suspend repayment of state unemployment insurance debt.....		-2.5
Introduce a small-business tax credit for new jobs and wage increases.....		-10.2
Other.....	-0.1	3.7
<i>Equals:</i> The budget.....	2,712.0	3,033.6
<b>Outlays</b>		
Current-services estimates <sup>1</sup> .....	3,631.5	3,627.4
<i>Plus:</i> Program changes excluding proposals assumed in the baseline <sup>2</sup> .....	53.4	150.4
<i>By function:</i>		
National defense.....	21.7	45.0
Education, training, employment, and social services.....	12.8	44.5
Allowances <sup>3</sup> .....	-4.8	28.3
Income security.....	8.0	11.8
Commerce and housing credit.....	1.3	9.1
Medicare.....	6.3	5.6
Transportation.....	0.7	5.4
Health.....	3.7	4.1
General government.....	1.1	2.5
Community and regional development.....	0.8	2.3
Net interest.....	0.8	1.1
Agriculture.....	0.5	0.5
Energy.....	0.5	0.5
General science, space, and technology.....	0.7	0.2
Social security.....	0.4	0.0
Veterans benefits and services.....	-1.1	-0.7
International affairs.....	0.9	-1.2
Natural resources and environment.....	-0.5	-1.3
Undistributed offsetting receipts.....	-3.4	-3.2
Administration of justice.....	3.0	-4.1
<i>By proposal:</i>		
Replace Joint Committee enforcement with alternative deficit reduction proposals.....	48.2	87.1
Fund new job creation initiatives.....	1.6	30.8
Reform student loan interest rates.....	8.5	12.0
Invest in infrastructure.....	0.0	5.6
Provide financial relief to the Postal Service.....	1.6	4.7
Consolidate job training and employment service programs.....	0.0	4.0
Align Medicare drug rebate policies with Medicaid.....	0.0	-3.1
Other.....	-6.4	9.4
<i>Equals:</i> The budget.....	3,684.9	3,777.8
Current-services surplus or deficit (-).....	-919.4	-627.1
Proposed changes, receipts less outlays.....	-53.5	-117.1
Administration budget surplus or deficit (-).....	-972.9	-744.2
<b>Addenda:</b>		
Budget Enforcement Act current-services baseline surplus or deficit (-).....	-912.2	-687.2
<i>Plus:</i> Adjustments to reflect current tax policies.....		
<i>Plus:</i> Adjustments to reflect current spending policies.....	-7.2	60.1
Reflect Joint Committee enforcement <sup>4</sup> .....		50.3
Set discretionary budget authority at cap levels in Budget Control Act.....	-0.2	19.9
Prevent reduction in Medicare physician payments.....		-15.4
Other.....	-7.0	5.3
<i>Equals:</i> Current-services surplus or deficit (-).....	-919.4	-627.1

1. These current-services estimates reflect proposed adjustments to the Balanced Budget and Emergency Deficit Control Act current-services baseline. For information on these adjustments, see "Budget Process" in *Analytical Perspectives*, 164-166.

2. Consistent with the budget, the proposed legislation excludes those proposals that are included in the baseline.

3. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but that are not reflected in the program details.

4. Includes the effects of discretionary cap reductions for 2014.  
Source: *Budget of the United States Government, Fiscal Year 2014*

**Receipts**

The following legislative proposals would increase receipts in fiscal year 2014:

- A proposal to limit the tax rate at which taxpayers can itemize deductions to reduce their tax liability to a maximum of 28 percent would increase federal receipts by a projected \$24.6 billion.
- A proposal to implement the “Buffett Rule” by imposing a new “Fair Share Tax” for high-income taxpayers would increase federal receipts by a projected \$5.3 billion.
- A proposal to increase tobacco excise taxes would increase federal receipts by a projected \$7.7 billion.
- A proposal to tax carried interest as ordinary income would increase federal receipts by a projected \$3.4 billion.

The following legislative proposals would reduce receipts in fiscal year 2014:

- A proposal to provide a temporary 10 percent tax credit to small businesses for any increase in wages resulting from new hires or for wage increases for existing employees would reduce federal receipts by \$10.2 billion.
- A proposal to suspend the collection of debts and the accrual of interest on debts owed by state governments to the federal Unemployment Insurance Trust Fund would reduce federal receipts by \$2.5 billion.

**Outlays**

The following legislative proposals would increase budget outlays in fiscal years 2013 and 2014:

- Replacing the enforcement of deficit reduction targets related to the Joint Committee on Deficit Reduction with alternative deficit reduction policies would increase outlays by \$48.2 billion in 2013 and \$87.1 billion in 2014.
- Job creation initiatives would increase outlays by \$1.6 billion in 2013 and \$30.8 billion in 2014.
- Reforming student loan interest rates would increase outlays by \$8.5 billion in 2013 and \$12.0 billion in 2014.
- A proposal to invest in infrastructure projects to improve roads, bridges, transit systems, border crossings, railways, and runways would increase outlays by \$5.6 billion in 2014.
- Proposals to provide financial relief to the U.S. Postal Service, including a plan to restructure the financing of health benefits and changes to operations, would increase outlays by \$1.6 billion in 2013 and \$4.7 billion in 2014.

- A proposal to establish a Universal Displaced Worker program that would consolidate federal job training and employment service programs would increase outlays by \$4.0 billion in 2014.

The following legislative proposal would reduce budget outlays in fiscal year 2014:

- A proposal that would require pharmaceutical companies to provide rebates for prescription drugs to private Medicare insurers would reduce outlays by \$3.1 billion in 2014. These rebates would be equivalent to the rebates currently provided to Medicaid insurers.

**NIPA Estimates**

**Fiscal year estimates**

**Receipts.** Total NIPA federal government current receipts are projected to increase \$195.4 billion in 2013 and \$353.6 billion in 2014 (table 8 and chart 2). This acceleration is the result of projected increases in the tax base, which are based on economic assumptions defined in the budget, and the impacts of proposed legislation.

Contributions for government social insurance are projected to increase \$125.9 billion in 2013 and \$79.2 billion in 2014. The larger increase in 2013 is the result of the expiration of the “Payroll Tax Holiday,” which

**Table 8. Sources of Change in NIPA Federal Government Current Receipts**

[Billions of dollars]

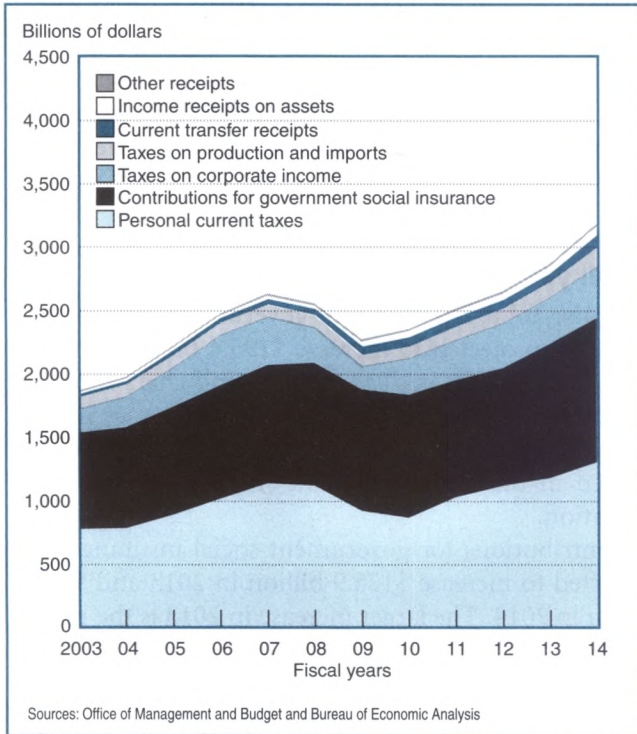
	Change from preceding fiscal year		
	2012	2013	2014
<b>Total current receipts</b> .....	<b>153.1</b>	<b>195.4</b>	<b>353.6</b>
Current tax receipts .....	159.8	94.5	206.9
Personal current taxes .....	100.9	71.9	136.8
Due to tax bases .....	100.9	72.0	111.7
Due to proposed legislation .....	0.0	-0.1	25.1
Taxes on production and imports .....	14.6	3.7	25.6
Due to tax bases .....	14.6	3.7	14.1
Due to proposed legislation .....	0.0	0.0	11.5
Taxes on corporate income .....	43.3	17.2	45.1
Due to tax bases .....	43.3	17.2	47.4
Due to proposed legislation .....	0.0	0.0	-2.3
Taxes from the rest of the world .....	1.0	1.6	-0.5
Contributions for government social insurance .....	9.3	125.9	79.2
Due to tax bases .....	9.3	125.9	79.2
Due to proposed legislation .....	0.0	0.0	0.0
Income receipts on assets .....	-4.9	-3.9	18.5
Current transfer receipts .....	-10.1	4.0	29.6
Current surplus of government enterprises .....	-1.0	-25.0	19.3
<b>Addenda:</b>			
Total due to tax bases .....	168.1	218.8	252.4
Total due to proposed legislation .....	0.0	-0.1	34.3

Sources: *Budget of the United States Government, Fiscal Year 2014* and the Bureau of Economic Analysis.  
NIPAs National income and product accounts

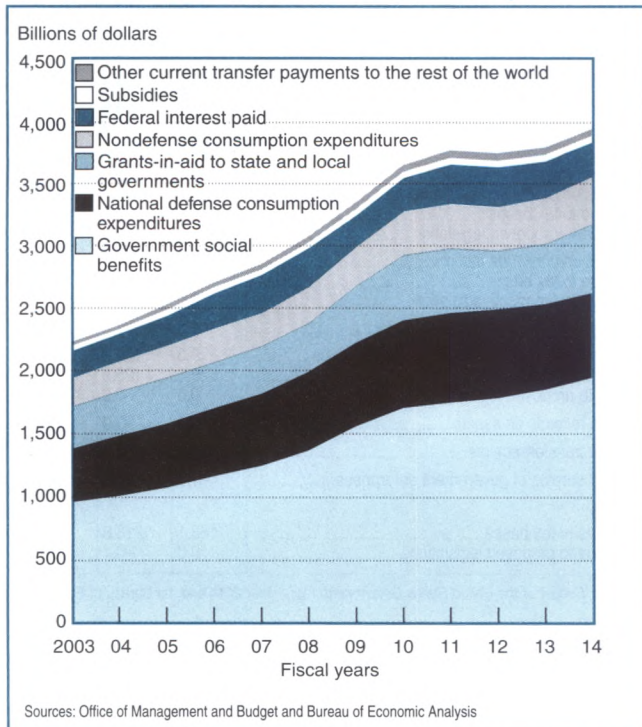


temporarily reduced social security contribution rates for employees and the self-employed in calendar years 2011 and 2012.

**Chart 2. Federal Government Current Receipts**



**Chart 3. Federal Government Current Expenditures**



**Expenditures.** Total NIPA federal government current expenditures are projected to increase \$141.3 billion in 2013 and \$160.8 billion in fiscal 2014 (table 9 and chart 3). This acceleration reflects an acceleration in grants-in-aid to state and local governments, which is largely the result of increased federal funding for Medicaid benefits provided in the Patient Protection and Affordable Care Act.

**Quarterly pattern**

BEA prepares seasonally adjusted quarterly NIPA estimates of federal government current receipts and current expenditures for 2013 and 2014 that are consistent

**Table 9. Sources of Change in NIPA Federal Government Current Expenditures**

[Billions of dollars]

	Change from preceding fiscal year		
	2012	2013	2014
<b>Total current expenditures</b> .....	<b>-61.8</b>	<b>141.3</b>	<b>160.8</b>
Consumption expenditures.....	8.6	4.5	-1.8
National defense.....	-4.2	-19.4	-16.2
Pay raise and locality pay.....	0.0	1.4	3.3
Other.....	-4.2	-20.8	-19.5
Nondefense.....	12.8	23.9	14.4
Pay raise and locality pay.....	0.0	0.0	1.3
Other.....	12.8	23.9	13.2
Current transfer payments.....	-59.4	126.8	158.4
Government social benefits to persons.....	3.6	97.2	90.0
Social Security.....	42.1	44.2	46.3
Medicare.....	-0.9	44.3	23.1
Supplemental security income.....	2.8	2.4	2.4
Refundable tax credits.....	-14.6	1.8	2.5
Veterans benefits.....	-0.8	12.8	11.3
Unemployment benefits.....	-20.4	-11.8	-24.8
Supplemental Nutrition Assistance Program.....	3.0	0.9	-6.6
Other.....	-7.6	2.6	35.8
Government social benefits to the rest of the world.....	1.4	1.1	0.7
Grants-in-aid to state and local governments.....	-56.8	21.5	72.7
General public service.....	0.4	0.0	2.6
National defense.....	-0.2	0.4	-0.4
Public order and safety.....	-0.3	0.1	0.3
Economic affairs.....	-3.2	-1.2	14.0
Transportation.....	0.0	0.0	0.0
Space.....	0.0	0.0	0.0
Other economic affairs.....	-3.2	-1.2	14.0
General economic and labor affairs.....	-1.9	0.7	14.4
Agriculture.....	-0.3	0.3	0.1
Energy.....	-1.5	-2.5	-0.7
Natural resources.....	0.5	0.3	0.3
Housing and community services.....	-3.3	1.3	6.7
Health.....	-24.9	18.0	36.3
Medicaid.....	-24.2	16.0	37.0
Prescription drug plan clawback.....	-1.8	-0.4	-0.3
Other.....	1.1	2.4	-0.4
Recreation and culture.....	-0.1	0.0	0.0
Education.....	-17.8	-1.1	7.6
Income security.....	-7.3	4.1	5.6
Disability.....	-0.1	-0.1	0.1
Welfare and social services.....	-6.1	2.9	2.1
Unemployment.....	-0.2	-0.9	1.6
Other.....	-0.9	2.2	1.9
Other current transfer payments paid to the rest of the world.....	-7.6	6.9	-5.0
Federal interest paid.....	-11.6	-1.1	4.1
Subsidies.....	0.6	11.1	0.1
Agriculture.....	-0.2	0.0	0.0
Housing.....	-0.4	0.5	1.7
Other.....	1.2	10.6	-1.5

Source: Bureau of Economic Analysis.  
NIPAs National income and product accounts

with the federal budget and that reflect the quarterly patterns that would result from enacted and proposed legislation (table 10) (see the “Note on Quarterly Projections”). These estimates are extrapolated from published NIPA estimates for the first quarter of 2013, which were released on April 26, 2013.

In general, because of the limited information avail-

able to estimate quarterly patterns, the estimates in this article should be viewed as approximations that will be superseded by more reliable quarterly estimates that will be published monthly in NIPA table 3.2.

**Receipts.** The quarterly NIPA estimates of current receipts are also based on the administration’s projected pattern of wages and reflect BEA’s methodology

**Table 10. NIPA Federal Government Current Receipts and Expenditures—Continues**  
(Billions of dollars; calendar year and quarters at seasonally adjusted annual rates)

	Fiscal year estimates <sup>1</sup>			Calendar year		Quarter											
				Published <sup>2</sup>	Estimated	Published <sup>2</sup>				Estimated							
	2012	2013	2014	2012	2013	2012				2013				2014			
						I	II	III	IV	I	II	III	IV	I	II	III	
<b>Current receipts</b> .....	<b>2,654.6</b>	<b>2,850.0</b>	<b>3,203.5</b>	<b>2,675.7</b>	<b>2,923.9</b>	<b>2,664.9</b>	<b>2,659.5</b>	<b>2,673.4</b>	<b>2,705.0</b>	<b>2,890.7</b>	<b>2,882.4</b>	<b>2,914.9</b>	<b>3,007.7</b>	<b>3,165.9</b>	<b>3,221.4</b>	<b>3,282.6</b>	
Current tax receipts .....	1,625.7	1,720.2	1,927.1	1,645.6	1,712.3	1,629.2	1,631.2	1,650.1	1,671.7	1,686.4	1,689.1	1,707.9	1,765.9	1,882.4	1,918.2	1,963.7	
Personal current taxes .....	1,131.9	1,203.8	1,340.6	1,140.0	1,200.0	1,124.9	1,131.0	1,141.4	1,162.8	1,180.2	1,193.0	1,199.8	1,226.9	1,313.6	1,328.3	1,361.4	
Withheld income taxes .....	1,035.7	1,063.8	1,074.8	1,037.5	1,061.6	1,027.1	1,030.7	1,037.6	1,054.7	1,061.6	1,061.5	1,061.6	1,061.7	1,058.0	1,073.4	1,104.0	
Declarations and final settlements less refunds .....	96.2	140.0	265.8	102.5	138.4	97.7	100.3	103.8	108.1	118.6	131.4	138.3	165.2	255.6	254.9	257.5	
Proposed legislation .....		-0.1	25.0		6.2					0.0	0.0	-0.4	25.0	25.0	25.0	25.0	
Other .....	96.2	140.1	240.7	102.5	132.2	97.7	100.3	103.8	108.1	118.6	131.4	138.6	140.2	230.6	229.9	232.4	
Taxes on production and imports .....	118.6	122.3	147.9	116.0	125.6	113.3	115.2	116.1	119.4	118.3	120.9	124.3	138.9	144.1	148.5	151.8	
Proposed legislation .....		0.0	11.5		2.9					0.0	0.0	0.0	11.5	11.5	11.5	11.5	
Other .....	118.6	122.3	139.9	116.0	123.6	113.3	115.2	116.1	119.4	118.3	120.9	124.3	130.8	136.1	140.4	143.7	
Taxes on corporate income <sup>3</sup> .....	358.4	375.7	420.7	372.3	368.6	375.7	368.1	375.5	369.7	369.7	357.1	365.6	381.9	406.5	423.2	432.2	
Federal Reserve Banks .....	82.3	83.4	92.5	78.8	76.6	84.3	83.3	75.9	71.5	71.5	74.3	77.8	82.6	84.7	84.2	81.0	
Other corporate profit tax accruals .....	276.1	292.3	328.2	293.5	292.0	291.4	284.8	299.5	298.2	298.2	282.7	287.8	299.4	321.8	339.1	351.2	
Proposed legislation .....		0.0	-2.3		-0.6					0.0	0.0	-0.1	-2.3	-2.3	-2.3	-2.3	
Other .....	276.1	292.3	330.5	293.5	292.6	291.4	284.8	299.5	298.2	298.2	282.7	287.9	301.7	324.1	341.4	353.5	
Taxes from the rest of the world .....	16.7	18.4	17.9	17.3	18.2	15.4	16.9	17.1	19.9	18.2	18.2	18.2	18.2	18.2	18.2	18.2	
Contributions for social insurance .....	931.1	1,057.0	1,136.2	935.5	1,098.8	929.3	931.5	936.0	945.1	1,085.1	1,094.8	1,103.0	1,112.4	1,133.6	1,143.4	1,153.3	
Domestic .....	926.1	1,051.2	1,130.1	930.9	1,093.4	924.8	926.9	931.3	940.4	1,079.9	1,089.4	1,097.5	1,106.8	1,128.1	1,137.9	1,147.7	
Old age, survivors, disability, and hospital insurance .....	787.5	909.2	987.4	794.3	950.6	787.7	790.4	795.2	804.1	935.1	946.5	955.7	964.9	985.2	994.3	1,003.7	
Tax on wages and salaries (FICA, gross) .....	740.6	856.6	927.6	747.9	899.1	741.7	744.0	748.6	757.4	884.8	895.7	903.9	912.0	928.3	936.3	945.0	
Proposed legislation .....										0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Rate change .....		89.0	123.0		118.6					118.6	118.6	118.6	118.6	124.4	124.4	124.4	
Base increases .....		0.9	4.2		3.7					3.7	3.7	3.7	3.7	5.9	5.9	5.9	
January 2013 .....		0.9	3.7		3.7					3.7	3.7	3.7	3.7	3.7	3.7	3.7	
January 2014 .....			0.6		0.0									2.2	2.2	2.2	
Other .....	740.6	766.7	800.4	747.9	776.8	741.7	744.0	748.6	757.4	762.5	773.4	781.6	789.7	798.0	806.0	814.8	
FICA refunds .....	-2.3	-2.5	-2.7	-1.7	-1.9	-1.7	-1.7	-1.7	-1.7	-1.9	-1.9	-1.9	-1.9	-2.1	-2.1	-2.1	
Voluntary hospital insurance .....	3.4	3.5	3.5	3.4	3.5	3.3	3.4	3.4	3.4	3.5	3.5	3.5	3.5	3.5	3.5	3.5	
Tax on self-employment earnings (SECA) .....	45.8	51.6	59.0	44.7	49.9	44.4	44.7	44.8	44.9	48.7	49.3	50.2	51.3	55.5	56.5	57.3	
Base increases .....	0.0	4.3	7.7	0.0	5.7	0.0	0.0	0.0	0.0	5.7	5.7	5.7	5.7	8.4	8.4	8.4	
Other .....	45.8	47.4	51.3	44.7	44.2	44.4	44.7	44.8	44.9	43.1	43.6	44.5	45.6	47.1	48.2	48.9	
Supplementary medical insurance .....	60.0	63.9	67.5	60.7	65.4	60.4	60.6	60.7	60.9	65.1	65.3	65.4	65.6	68.5	68.5	68.6	
Unemployment insurance .....	64.9	62.9	58.8	61.1	61.5	61.9	61.2	60.7	60.6	64.2	61.7	60.2	59.7	57.6	58.0	58.3	
Other .....	13.7	15.2	16.4	14.8	16.1	14.7	14.8	14.8	14.9	15.5	15.9	16.2	16.6	16.9	17.0	17.1	
Rest of the world .....	5.0	5.8	6.1	4.6	5.4	4.6	4.6	4.6	4.7	5.3	5.4	5.5	5.5	5.5	5.6	5.6	
Income receipts on assets .....	50.5	46.6	65.2	53.3	62.7	54.7	53.2	53.0	52.4	72.9	53.7	58.4	65.8	71.4	75.1	77.0	
Interest receipts .....	23.2	23.1	28.4	25.7	26.5	27.4	25.6	25.3	24.4	24.5	25.6	27.1	28.9	30.4	31.3	31.8	
Dividends .....	20.7	16.8	29.9	20.7	29.4	20.5	20.7	20.7	21.0	41.5	21.3	24.6	30.1	34.2	36.9	38.3	
Rents and royalties .....	6.6	6.8	6.8	6.9	6.8	6.7	6.9	7.0	7.0	6.9	6.8	6.7	6.7	6.8	6.8	6.9	
Current transfer receipts .....	59.2	63.2	92.8	59.1	74.2	68.3	61.6	53.1	53.2	69.0	70.0	71.6	86.0	95.7	98.5	99.6	
From business .....	38.1	43.8	72.9	38.7	54.8	48.3	41.2	32.5	32.9	49.5	50.8	52.4	66.4	75.7	78.4	79.4	
From persons .....	21.1	19.5	19.9	20.3	19.4	20.0	20.4	20.6	20.3	19.5	19.2	19.2	19.6	20.0	20.1	20.2	
Current surplus of government enterprises .....	-12.0	-37.0	-17.7	-17.7	-24.1	-16.7	-18.0	-18.8	-17.4	-22.6	-25.1	-26.2	-22.4	-17.2	-13.8	-10.9	
Postal Service .....	-10.1	-11.0	-8.8	-9.2	-9.1	-8.2	-8.6	-9.8	-10.2	-9.1	-8.5	-9.6	-9.0	-10.2	-10.8	-9.4	
Federal Housing Administration .....	-4.2	-25.8	-7.7	-13.2	-17.8	-13.2	-14.4	-13.7	-11.3	-16.9	-19.4	-19.0	-15.7	-9.3	-5.6	-4.6	
Tennessee Valley Authority .....	0.6	1.3	1.0	1.0	1.1	1.1	1.1	1.0	0.8	1.0	1.1	1.1	1.0	0.9	0.8		
Other .....	1.6	-1.5	-2.2	3.7	1.6	3.6	3.9	3.8	3.3	2.3	1.7	1.3	1.2	1.4	1.8	2.4	
<b>Current expenditures</b> .....	<b>3,705.0</b>	<b>3,846.3</b>	<b>4,007.2</b>	<b>3,757.7</b>	<b>3,819.9</b>	<b>3,723.6</b>	<b>3,774.8</b>	<b>3,760.6</b>	<b>3,771.6</b>	<b>3,730.5</b>	<b>3,799.1</b>	<b>3,863.0</b>	<b>3,886.8</b>	<b>3,960.4</b>	<b>3,965.7</b>	<b>3,990.9</b>	
Consumption expenditures .....	1,073.0	1,077.5	1,075.7	1,059.7	1,054.1	1,055.6	1,054.8	1,086.3	1,041.9	1,032.7	1,052.8	1,069.6	1,061.3	1,059.5	1,053.5	1,058.1	
National defense .....	708.7	689.3	673.1	703.6	686.6	703.5	701.1	728.1	681.8	672.7	687.4	697.9	688.2	679.9	672.6	676.8	
Pay raises and locality pay .....	0.0	1.4	4.7	0.0	1.9	0.0	0.0	0.0	0.0	1.9	1.9	1.9	1.9	4.7	4.7		
January 2013 .....	0.0	1.4	1.9	0.0	1.9	0.0	0.0	0.0	0.0	1.9	1.9	1.9	1.9	1.9	1.9		
January 2014 .....	0.0	0.0	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.8	2.8		
Other .....	708.7	687.9	668.4	703.6	684.6	703.5	701.1	728.1	681.8	670.8	685.5	696.0	686.3	675.2	667.9		
Nondefense .....	364.3	388.2	402.6	356.1	367.6	352.1	353.7	358.2	360.2	360.0	365.4	371.7	373.1	379.6	380.9		
Pay raises and locality pay .....	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.7		
January 2013 .....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
January 2014 .....	0.0	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.6	1.7		
Other .....	364.3	388.2	401.4	356.1	367.6	352.1	353.7	358.2	360.2	360.0	365.4	371.7	373.1	378.0	379.2		
Current transfer payments .....	2,263.0	2,389.7	2,548.1	2,319.2	2,422.5	2,301.0	2,310.8	2,326.1	2,338.7	2,357.1	2,403.6	2,449.2	2,480.0	2,555.0	2,566.4	2,587.2	
Government social benefits .....	1,750.8	1,849.1	1,939.9	1,792.8	1,876.6	1,786.0	1,785.6	1,796.2	1,803.3	1,832.8	1,870.7	1,892.9	1,910.0	1,945.9	1,960.2	1,967.7	
To persons .....	1,732.4	1,829.6	1,919.6	1,775.0	1,857.6	1,768.4	1,767.9	1,785.4	1,785.4	1,814.7	1,851.8	1,873.3	1,890.6	1,926.6	1,940.6	1,947.6	
Social Security .....	749.9	794.1	840.4	762.2	813.5	753.2	759.4	765.1	771.0	790.0	812.7	821.6	829.8	854.2			

for deriving quarterly estimates of withheld income tax payments and of “final settlements less refunds.”

**Expenditures.** The quarterly NIPA estimates of current expenditures reflect fiscal year changes in program outlays and a cost-of-living increase for social security

and other programs in the first quarter of 2013 and in 2014.

**Net saving.** NIPA estimates of net federal government saving reflect the differences between receipts and expenditures. Net saving is projected to become

**Table 10. NIPA Federal Government Current Receipts and Expenditures—Table Ends**

[Billions of dollars; calendar year and quarters at seasonally adjusted annual rates]

	Fiscal year estimates <sup>1</sup>			Calendar year		Quarter										
				Published <sup>2</sup>	Estimated	Published <sup>2</sup>				Estimated						
	2012	2013	2014			2012		2013		2014						
				I	II	III	IV	I	II	III	IV	I	II	III		
Regular.....	749.9	784.1	813.4	762.2	800.2	753.2	759.4	765.1	771.0	776.7	799.4	808.2	816.5	822.7	826.8	828.9
Benefit increases.....	0.0	10.0	27.0	0.0	13.3	0.0	0.0	0.0	0.0	13.3	13.3	13.3	13.3	13.3	31.5	31.5
January 2013.....	0.0	10.0	13.3		13.3	0.0	0.0	0.0	0.0	13.3	13.3	13.3	13.3	13.3	13.3	13.3
January 2014.....	0.0	0.0	13.6			0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	18.2	18.2	18.2
Medicare.....	537.4	581.7	604.7	562.0	593.0	555.9	556.9	566.2	569.1	580.4	590.4	597.9	603.2	606.9	609.4	610.7
Unemployment benefits.....	94.1	82.3	57.5	80.9	54.5	94.2	83.8	74.9	70.7	64.3	59.5	52.7	41.6	35.9	35.8	35.8
Veterans benefits.....	61.1	74.0	85.3	72.2	83.6	68.8	71.5	74.0	74.6	78.4	82.0	85.4	88.6	91.0	92.6	93.4
Railroad retirement.....	11.2	11.7	11.8	11.4	11.7	11.4	11.4	11.4	11.5	11.6	11.7	11.8	11.8	11.8	11.8	11.8
Military medical insurance.....	11.6	12.3	12.9	12.2	12.5	12.0	12.2	12.3	12.3	12.2	12.4	12.6	12.8	12.9	13.0	13.1
Supplemental Nutrition Assistance Program benefits.....	74.5	75.5	68.9	74.9	74.7	74.5	73.8	74.8	76.4	76.9	76.0	74.3	71.6	69.6	68.3	67.7
Black lung benefits.....	0.3	0.3	0.3	0.4	0.3	0.4	0.4	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Supplemental security income.....	48.4	50.8	53.2	48.2	50.4	47.6	48.0	48.4	48.9	49.2	50.0	50.7	51.5	52.0	52.3	52.5
Refundable tax credits.....	83.9	85.7	88.2	86.1	88.1	86.1	86.1	86.1	86.1	88.1	88.1	88.1	88.1	90.6	90.6	90.6
All other.....	60.0	61.2	96.4	64.4	75.3	64.3	64.4	64.4	64.4	63.3	68.7	77.9	91.3	101.4	108.2	111.3
To rest of the world.....	18.4	19.5	20.2	17.9	19.0	17.7	17.7	18.1	17.9	18.1	18.9	19.5	19.5	19.3	19.5	20.1
Grants-in-aid to state and local governments.....	461.6	483.1	555.8	468.1	491.0	455.3	466.9	470.6	479.4	464.8	479.4	498.8	521.0	543.4	557.4	567.1
General public service.....	2.8	2.8	5.4	3.0	3.2	2.9	3.5	2.8	2.8	2.3	2.7	3.3	4.3	5.1	5.6	5.8
National defense.....	3.9	4.3	3.9	4.0	3.7	4.0	3.9	4.0	3.9	3.7	3.8	3.7	3.5	3.3	3.2	3.2
Public order and safety.....	6.7	6.8	7.1	7.6	7.5	6.4	7.2	8.6	8.1	7.3	7.4	7.5	7.6	7.6	7.7	7.7
Economic affairs.....	16.5	15.3	29.3	16.5	15.7	17.4	18.3	16.1	14.2	11.0	13.0	16.7	22.1	26.2	28.9	30.2
Transportation <sup>4</sup> .....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Space.....	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other economic affairs.....	16.3	15.1	29.1	16.4	15.7	17.3	18.2	15.9	14.0	10.9	12.9	16.7	22.1	26.1	28.8	30.2
General economic and labor affairs.....	5.5	6.3	20.6	6.6	10.4	6.7	6.2	6.6	6.7	5.4	7.7	11.5	16.9	21.0	23.7	25.0
Agriculture.....	0.9	1.2	1.2	1.1	0.9	0.8	1.6	1.2	0.9	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Energy.....	5.1	2.6	1.9	4.3	0.5	5.5	4.9	4.1	2.5	1.0	0.6	0.3	0.2	0.2	0.1	0.1
Natural resources.....	4.8	5.1	5.4	4.5	3.9	4.3	5.5	4.0	4.0	3.7	3.8	3.9	4.0	4.1	4.1	4.1
Housing and community services.....	20.1	21.4	28.1	19.3	21.8	21.1	19.7	17.7	18.8	19.3	20.6	22.4	24.8	26.6	27.7	28.3
Health.....	274.6	292.6	328.9	279.3	297.4	266.6	282.2	282.0	286.2	284.9	292.2	301.5	310.9	323.6	331.2	337.7
Medicaid.....	250.0	266.0	303.0	254.7	271.3	242.4	257.9	256.1	262.4	258.8	265.9	275.3	285.1	298.2	306.1	312.7
Prescription drug plan clawback.....	-8.3	-8.8	-9.0	-8.5	-9.1	-8.2	-8.3	-8.7	-8.6	-8.9	-9.0	-9.1	-9.2	-9.2	-9.3	-9.3
Other.....	32.9	35.3	34.9	33.0	35.2	32.4	32.6	34.5	32.4	35.0	35.4	35.3	34.9	34.6	34.5	34.4
Recreation and culture.....	0.4	0.4	0.5	0.5	0.4	0.4	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.4	0.4	0.4
Education.....	48.4	47.3	54.9	47.0	42.7	46.5	44.2	48.4	48.7	39.8	41.3	43.4	46.1	48.1	49.5	50.1
Income security.....	88.0	92.2	97.8	91.1	98.8	90.0	87.4	90.6	96.2	96.1	98.1	99.8	101.3	102.4	103.2	103.5
Disability.....	2.6	2.5	2.6	2.6	2.5	2.6	2.7	2.5	2.5	2.5	2.5	2.5	2.6	2.6	2.7	2.7
Welfare and social services.....	76.8	79.7	81.8	79.4	83.4	78.5	76.3	79.6	83.1	82.1	83.2	83.9	84.2	84.5	84.6	84.7
Unemployment.....	3.3	2.3	3.9	2.1	1.8	2.3	2.3	2.3	1.4	1.4	1.5	1.8	2.5	3.0	3.4	3.6
Other.....	5.4	7.6	9.5	7.0	11.1	6.6	6.1	6.0	9.2	10.1	10.9	11.5	11.9	12.3	12.5	12.6
Other current transfer payments paid to the rest of the world.....	50.6	57.5	52.4	58.4	54.9	59.7	58.4	59.3	56.0	59.4	53.5	57.5	49.0	65.8	48.8	52.4
Federal interest paid.....	308.5	307.4	311.6	318.5	281.4	306.7	348.7	288.1	330.6	280.3	280.5	281.5	283.3	284.7	285.6	286.1
Subsidies.....	60.6	71.7	71.8	60.4	61.9	60.4	60.6	60.1	60.4	60.5	62.3	62.7	62.1	61.1	60.3	59.6
Agricultural.....	10.7	10.7	10.7	11.1	11.1	10.7	11.1	11.2	11.2	11.1	11.1	11.1	11.1	11.1	11.2	11.2
Housing.....	33.5	34.0	35.7	33.9	34.6	34.1	33.9	33.8	33.7	34.0	34.3	34.8	35.4	35.8	36.1	36.2
Other.....	16.4	27.0	25.5	15.4	16.2	15.5	15.6	15.2	15.5	15.4	16.9	16.8	15.6	14.2	13.0	12.2
Less: Wage accruals less disbursements.....	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net federal government saving.....</b>	<b>-1,050.5</b>	<b>-996.4</b>	<b>-803.7</b>	<b>-1,082.0</b>	<b>-895.9</b>	<b>-1,058.7</b>	<b>-1,115.4</b>	<b>-1,087.2</b>	<b>-1,066.7</b>	<b>-839.8</b>	<b>-916.7</b>	<b>-948.1</b>	<b>-879.1</b>	<b>-794.4</b>	<b>-744.3</b>	<b>-708.3</b>
<b>Addenda:</b>																
Gross investment <sup>5</sup> .....	154.5	146.6	128.5	154.6	139.1	152.1	155.9	155.1	155.4	145.7	139.5	138.8	132.3	123.2	122.3	121.4
National defense.....	106.2	102.0	87.3	105.5	91.7	102.9	106.7	106.4	106.1	97.1	91.5	91.5	86.6	78.8	77.9	77.4
Nondefense.....	48.3	44.6	41.2	49.1	47.4	49.2	49.2	48.6	49.3	48.6	48.1	47.3	45.6	44.4	44.4	44.0
Consumption expenditures and gross investment.....	1,227.5	1,224.1	1,204.2	1,214.3	1,193.2	1,207.7	1,210.7	1,241.4	1,197.3	1,178.4	1,192.3	1,208.4	1,193.6	1,182.8	1,175.8	1,179.5
National defense.....	814.9	791.3	760.4	809.2	778.2	806.4	807.8	834.5	787.9	779.7	778.8	789.4	774.8	758.7	750.5	754.2
Nondefense.....	412.6	432.8	443.8	405.1	415.0	401.3	402.9	406.8	409.4	408.6	413.5	419.0	418.8	424.1	425.3	425.3
Total receipts.....	2,668.4	2,862.7	3,216.4	2,696.1	2,941.3	2,683.8	2,682.1	2,695.0	2,723.4	2,908.5	2,899.7	2,932.0	3,025.0	3,183.5	3,239.3	3,300.9
Current receipts.....	2,654.6	2,850.0	3,203.5	2,675.7	2,923.9	2,654.9	2,659.5	2,673.4	2,705.0	2,890.7	2,882.4	2,914.9	3,007.7	3,165.9	3,221.4	3,282.6
Capital transfer receipts.....	13.8	12.8	12.9	20.4	17.4	18.9	22.6	21.5	18.4	17.7	17.3	17.2	17.3	17.6	17.9	18.3
Total expenditures.....	3,846.2	3,962.2	4,101.0	3,889.1	3,915.8	3,856.3	3,894.5	3,882.6	3,923.1	3,832.3	3,894.5	3,960.8	3,975.4	4,043.3	4,050.0	4,075.5
Current expenditures.....	3,705.0	3,846.3	4,007.2	3,757.7	3,819.9	3,723.6	3,774.8	3,760.6	3,771.6	3,730.5	3,799.1	3,863.0	3,886.8	3,960.4	3,965.7	3,990.9
Gross government investment.....	154.5	146.6	128.5	154.6	139.1	152.1	155.9	155.1	155.4	145.7	139.5	138.8	132.3	123.2	122.3	121.4
Capital transfer payments.....	126.9	115.1	111.5	117.7	98.8	120.8	104.9	107.0	137.8	99.4	96.3	99.4	100.2	103.2	105.2	106.2
Net purchases of nonproduced assets.....	0.1	0.1	0.1	0.7	1.7	-0.5	-0.2	1.9	1.6	1.7	1.7	1.7	1.9	2.0	2.0	2.1
Less: Consumption of fixed capital.....	140.4	145.9	146.3	141.5	143.7	139.7	141.0	142.0	143.3	144.9	142.1	142.1	145.7	145.5	145.3	145.2
Net lending or net borrowing (-).....	-1,177.8	-1,099.4	-884.6	-1,193.1	-974.5	-1,172.5	-1,212.4	-1,187.7								



\$54.1 billion less negative in 2013 and \$206.4 billion less negative in 2014, reflecting a larger acceleration in current receipts than in current expenditures.

### Translation into a NIPA Framework

BEA uses a detailed analytical process to translate federal budget receipts and outlays into a NIPA framework.

#### Receipts

Fiscal year budget data for receipts are supplemented by information on the effects of budget proposals from the Department of the Treasury's Office of Tax Analysis and information included in the budget's *Appendix*. These data are translated into the following major components of the NIPA federal government current receipts: current tax receipts, contributions for government social insurance, income receipts on assets, current transfer receipts, and current surplus of government enterprises.

Quarterly projections are based on the economic assumptions from the federal budget. When monthly and quarterly NIPA estimates are released by BEA, these initial quarterly projections of receipts are reevaluated and revised to incorporate newly available data from the Department of the Treasury, including from the *Monthly Treasury Statement*.

#### Outlays

Fiscal year budget outlays are organized by appropriation in the federal budget's *Appendix*. These data and supplemental data from the Office of Management and Budget are used to allocate federal budget outlays to the following NIPA categories: current transfer pay-

ments, interest payments, subsidies, and consumption expenditures and gross investment. The quarterly projections are mainly derived by interpolation from fiscal year projections.

When BEA releases its quarterly NIPA estimates, the fiscal year relationships derived from the budget data are used to allocate the spending that is detailed in the *Monthly Treasury Statement*. Supplemental data are also used. A detailed reconciliation of defense consumption expenditures and gross investment with outlays is prepared, using extensive financial, delivery, and other information from the Department of Defense. In order to prepare seasonally adjusted estimates of non-defense consumption expenditures and gross investment, data from the budget are used to extrapolate portions of nondefense expenditures (for durable goods, "other nondurable goods," services, and equipment) for which no quarterly source data are available. These extrapolated estimates of expenditures incorporate quarterly data for certain expenditures, such as those for construction from the Census Bureau and for compensation from the Office of Personnel Management and the Bureau of Labor Statistics.

#### Updated estimates

BEA's initial quarterly projections of federal government receipts and expenditures that are presented in this article will likely differ from later estimates. The initial estimates are prepared from budget data, which are based on various economic assumptions about the budget year. These estimates are then updated during the year as new laws are enacted, as actual spending occurs, as economic conditions change, and as more source data become available.

### NIPA Estimates of the Federal Sector and the Federal Budget Estimates

The Bureau of Economic Analysis (BEA) prepares estimates of the federal sector in the framework of the national income and product accounts (NIPAs). Unlike the federal budget, which is a financial plan of the government, the NIPA federal sector estimates are designed to facilitate macroeconomic analyses of the effects of federal government activity on economic activity.<sup>1</sup>

In translating budget estimates into the framework of the NIPAs, three primary types of adjustments are made. These adjustments result in NIPA estimates of current receipts and expenditures that differ from corresponding estimates of receipts and outlays in the budget.

- **Coverage adjustments** are necessary because certain transactions that are included in the budget are excluded from the NIPAs (and vice versa).
- **Netting and grossing adjustments** are necessary because certain transactions that are recorded as offsets to outlays in the budget are recorded as receipts in the NIPAs.
- **Timing adjustments** are necessary because certain receipts and outlays that are recorded on a cash basis in the budget are recorded on an accrual basis in the NIPAs.

The arrangement of federal transactions in the federal sector NIPA statistics differs from that in the budget estimates because of different treatments of capital transactions. Unlike the federal budget estimates, the NIPAs distinguish current transactions from capital transactions, which include expenditures to acquire, improve, or dispose of nonfinancial assets such as property or equipment. In the NIPAs, current transactions for production, income, and consumption are presented in summary NIPA accounts one through five, while capital transactions are presented in summary NIPA accounts six and seven.<sup>2</sup> Because of this organization, the following types of transactions are not included in NIPA federal government current receipts and current expenditures but are shown in account six and as items in NIPA table 3.2:

- **Government investment in fixed assets.** In the NIPAs, government consumption expenditures exclude investment in fixed assets and include consumption of fixed capital, a depreciation charge on fixed assets that are used in production.
- **Transfers involving the acquisition or disposal of assets.** In the NIPAs, these transactions are classified as capital transfer receipts and payments and are presented in the domestic capital account.<sup>3</sup> Capital transfers include certain investment grants-in-aid to state and local governments, investment subsidies to businesses, lump-sum payments to amortize the

unfunded liability of the Department of Defense Medicare-Eligible Retiree Health Care Fund and the Postal Service Retiree Health Benefits Fund, payments to retroactively reimburse veterans for the costs of some past medical treatments, the implied subsidy costs of financial stabilization equity purchases, the payment of insurance benefits related to catastrophes, and estate and gift taxes.

- **Transactions involving nonproduced assets.** In the NIPAs, purchases and sales of nonproduced assets, such as land and radio spectrum licenses, are reflected in “capital account transactions (net)” in the domestic capital account.
- The NIPA estimates also differ from the budget estimates because of different definitions of the scope and coverage of the federal government sector. Examples include the following:
- **Retirement plans.** NIPA federal government receipts exclude government employee contributions to retirement plans, which are included in budget receipts, because these contributions are included in NIPA personal income as part of the income of employees. Similarly, NIPA current expenditures exclude federal employee retirement benefits, which are included in budget outlays, because these benefits are paid from assets that represent equity belonging to the personal sector.
  - **Other differences.** The NIPA federal government sector also excludes other transactions, such as contributions by telecommunications providers into the Federal Communication Commission Universal Service Fund and outlays from this Fund. In the NIPAs, this fund is treated as a nonprofit institution serving business, and these transactions are included in the NIPA business sector.

#### Receipts

For most years, the differences between NIPA current receipts and budget receipts primarily reflect capital transfers received, supplementary medical insurance premiums, and personal and business current transfer receipts. (Personal and business current transfer receipts are classified as receipts in the NIPAs, but some are netted against outlays in the budget.)

#### Expenditures

For most years, the differences between NIPA current expenditures and budget outlays primarily reflect capital transfers paid, federal employee retirement plan transactions, personal and business current transfer receipts, and net investment.

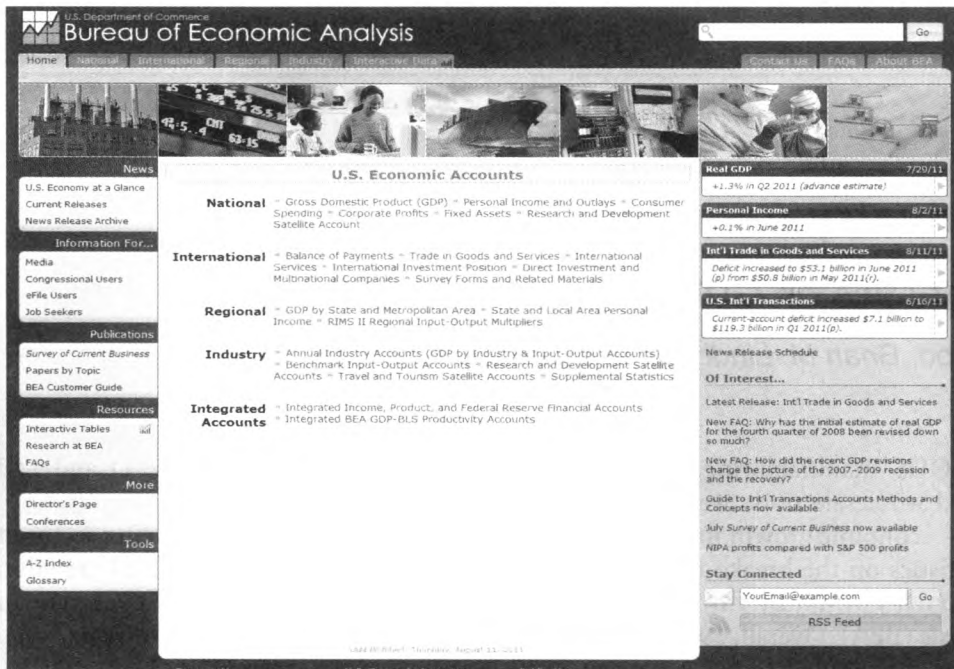
In the NIPAs, budget outlays for national defense and nondefense are reflected in both consumption expenditures and gross investment. For national defense, the budget outlays differ from the NIPA estimates for several reasons:

- The NIPA measure includes general government consumption of fixed capital.
- The NIPAs include cash payments to amortize the unfunded liability for military and civilian retirement benefits as defense consumption expenditures; the budget records these payments as intergovernmental transactions.
- NIPA expenditures are recorded on a delivery (accrual) basis, and budget outlays are recorded on a cash basis; thus, in the NIPAs, all work in progress except ships and structures are included as part of change in private inventories.

1. For a comparison, see tables 4 and 5 and NIPA table 3.18B. See also “National Income and Product Accounts” in *Analytical Perspectives: Budget of the U.S. Government*, 469-474.

2. Current transactions are presented in the “Domestic Income and Product Account,” “Private Enterprise Income Account,” “Personal Income and Outlay Account,” “Government Receipts and Expenditures Account,” and “Foreign Transactions Current Account.” Capital transactions are presented in the “Domestic Capital Account” and the “Foreign Transactions Capital Account.” See “Summary National Income and Product Accounts,” *SURVEY OF CURRENT BUSINESS* 91 (August 2011): 38-39. The federal government components of the domestic capital account are often shown as addenda in tables presenting federal government current receipts and expenditures.

3. The flow of funds accounts of the Federal Reserve Board present detailed information on the acquisition and disposal of financial assets and liabilities by U.S. economic sectors, including the federal government.



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## Annual Industry Accounts

### Advance Statistics on GDP by Industry for 2012

By Aaron A. Elrod, Brian M. Lindberg, and Edward T. Morgan

**D**URABLE-GOODS manufacturing, finance and insurance, and wholesale trade were the leading contributors to U.S. economic growth in 2012, according to advance statistics on the breakout of real gross domestic product (GDP) by industry from the Bureau of Economic Analysis (BEA). Overall, 19 of the 22 major industry groups contributed to a 2.2 percent increase in real GDP (chart 1).

The advance statistics on GDP by industry were released by BEA on April 25, 2013. These statistics provide a first look at the distribution of growth in real GDP and inflation by industry in 2012.

Highlights for 2012 include the following:

- Manufacturing real value added—a measure of an industry's contribution to GDP—rose 6.2 percent in 2012 after increasing 2.5 percent in 2011. Durable-goods manufacturing, the largest contributor to overall growth in the economy for the third consecutive year, increased 9.1 percent in 2012 after

increasing 6.8 percent in 2011 and 13.3 percent in 2010.

- The private services-producing sector grew 2.4 percent in 2012, matching its 2011 growth rate. Finance and insurance increased 3.6 percent in 2012 after decreasing for 2 consecutive years. Wholesale trade increased 4.8 percent in 2012 after increasing 3.0 percent in 2011.
- The GDP price index decelerated in 2012, increasing 1.8 percent after increasing 2.1 percent in 2011 (chart 2). The leading contributors to the deceleration were decelerations in nondurable-goods manufacturing and mining that were partly offset by an acceleration in value-added prices for the services-producing sector; this acceleration reflected accelerations in prices for finance and insurance and for accommodation and food services.

These advance statistics were prepared for major industry groups using a methodology that incorporates

Chart 1. Annual Growth in Real GDP

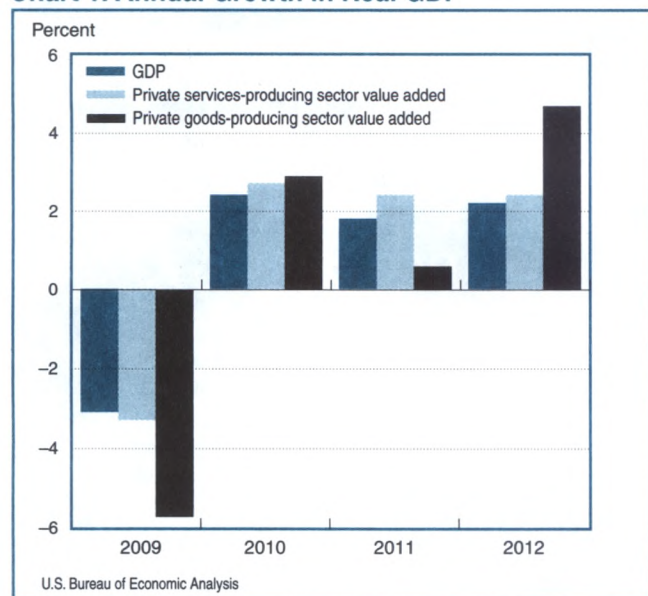
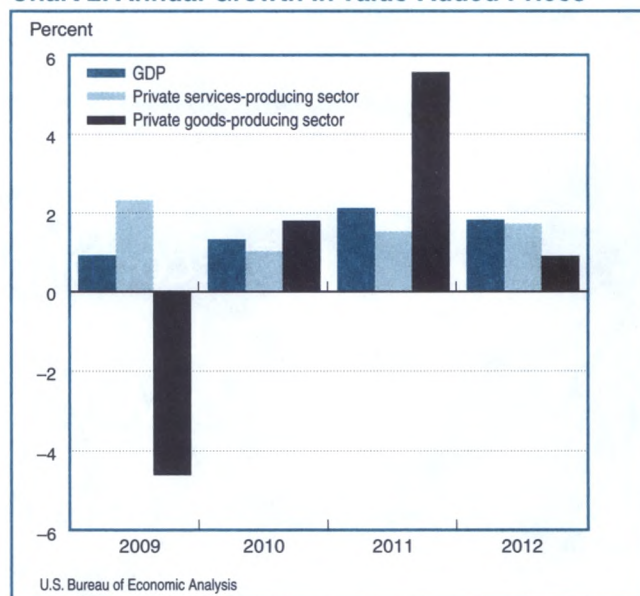


Chart 2. Annual Growth in Value-Added Prices



summary source data from the March 2013 update of the national income and product accounts (NIPAs). (See “Methodology for the Advance Statistics.”)

The advance statistics provide reliable information on the direction of change in growth for major industry groups and an indication of whether industries’ real growth was well-above, well-below, or about average with respect to overall GDP growth.

The statistics presented in this article will be revised in December 2013 as part of the comprehensive revision of the annual industry accounts. This revision will incorporate more detailed industry source data as well as the results from the comprehensive revision of the NIPAs.

### Data Availability

The advance statistics on value added by industry are presented in current dollars, chained (2005) dollars, chain-type quantity indexes, and chain-type price indexes. Annual input-output accounts for 2012 will be available in December 2013. The statistics for 2012 and the full set of annual industry accounts are available interactively on BEA’s Web site. For more information, visit [www.bea.gov](http://www.bea.gov).

For a guide to the annual industry accounts, see *Measuring the Nation’s Economy: An Industry Perspective: A Primer on BEA’s Industry Accounts* at [www.bea.gov/industry/pdf/industry\\_primer.pdf](http://www.bea.gov/industry/pdf/industry_primer.pdf).

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The statistics for 2012 were prepared by Brian M. Lindberg. The following staff provided guidance and contributed to the preparation of the industry statistics and analysis: Paul V. Kern, Chief of the Information and Business Services Branch in ISD, Kevin J. Muck, Chief of the Goods and Distributive Services Branch in ISD, and Patricia A. Washington, Chief of the Personal Services and Government Branch in ISD. Robert J. McCahill, Program Coordinator in ISD, Maxine V. Tiggler, and Pat A. Wilkinson provided administrative and program assistance.

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## Real Value Added

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

	2009	2010	2011	2012
<b>Gross domestic product</b> .....	-3.1	2.4	1.8	2.2
<b>Private industries</b> .....	-3.8	2.7	2.0	2.9
Agriculture, forestry, fishing, and hunting .....	13.0	-2.8	-13.6	-3.7
Mining.....	25.2	-9.2	0.0	3.7
Utilities.....	-9.0	10.1	2.6	0.9
Construction.....	-12.9	-1.2	-0.3	3.2
Manufacturing.....	-9.2	6.9	2.5	6.2
Durable goods.....	-16.3	13.3	6.8	9.1
Nondurable goods.....	-0.4	0.4	-2.1	3.0
Wholesale trade .....	-13.4	3.4	3.0	4.8
Retail trade .....	-1.9	7.0	0.2	3.8
Transportation and warehousing .....	-10.2	6.6	4.8	1.3
Information .....	-5.5	3.2	5.9	5.8
Finance, insurance, real estate, rental, and leasing .....	1.2	0.4	0.3	2.1
Finance and insurance .....	8.5	-2.2	-0.6	3.6
Real estate and rental and leasing .....	-2.8	2.0	0.9	1.2
Professional and business services .....	-5.8	2.2	4.8	1.8
Professional, scientific, and technical services .....	-6.0	2.6	5.4	1.2
Management of companies and enterprises .....	0.2	-4.8	-0.5	3.6
Administrative and waste management services.....	-9.0	5.5	6.9	2.4
Educational services, health care, and social assistance.....	2.0	1.3	1.7	0.4
Educational services.....	3.2	-1.8	1.2	0.2
Health care and social assistance .....	1.8	1.7	1.8	0.4
Arts, entertainment, recreation, accommodation, and food services.....	-6.2	6.4	5.4	3.5
Arts, entertainment, and recreation .....	-3.3	6.2	5.5	3.3
Accommodation and food services.....	-7.1	6.5	5.3	3.6
Other services, except government.....	-4.3	0.7	1.3	0.1
<b>Government</b> .....	0.9	0.6	-0.7	-0.3
Federal .....	3.7	2.9	-0.3	-0.5
State and local.....	-0.3	-0.4	-1.0	-0.2
<b>Addenda:</b>				
Private goods-producing industries <sup>1</sup> .....	-5.7	2.9	0.6	4.7
Private services-producing industries <sup>2</sup> .....	-3.3	2.7	2.4	2.4
Information-communications-technology-producing industries <sup>3</sup> .....	-0.9	11.4	4.3	6.5

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.

Real GDP increased 2.2 percent in 2012, reflecting increases in 19 of the 22 major industry groups.

Agriculture, forestry, fishing, and hunting declined for the third consecutive year, falling 3.7 percent in 2012 after declining 13.6 percent in 2011 and 2.8 percent in 2010.

Construction rose 3.2 percent after 8 consecutive years of contraction.

Manufacturing rose 6.2 percent in 2012 after increasing 2.5 percent in 2011.

Durable-goods manufacturing exhibited the strongest growth of any of the 22 industry groups, increasing 9.1 percent in 2012.

Nondurable-goods manufacturing turned up, increasing 3.0 percent after decreasing 2.1 percent in 2011.

Wholesale trade increased 4.8 percent in 2012 after increasing 3.0 percent in 2011.

Information services increased 5.8 percent in 2012, its third consecutive year of growth.

Finance, insurance, real estate, rental, and leasing rose 2.1 percent, its strongest growth since 2006.

Health care and social assistance rose 0.4 percent, its slowest growth since 1994.

Arts, entertainment, recreation, accommodation, and food services continued its deceleration since 2010, increasing 3.5 percent in 2012 after increasing 5.4 percent in 2011 and 6.4 percent in 2010.

The private goods-producing industries growth accelerated, increasing 4.7 percent in 2012 after increasing 0.6 percent in 2011.

The private services-producing industries grew 2.4 percent in 2012, matching its increase in 2011.



## Real Value Added

**Table B. Contributions to Percent Change in Real GDP by Industry Group**  
[Percentage points]

	2009	2010	2011	2012
<b>Gross domestic product</b> <sup>1</sup> .....	<b>-3.1</b>	<b>2.4</b>	<b>1.8</b>	<b>2.2</b>
<b>Private industries</b> .....	<b>-3.35</b>	<b>2.35</b>	<b>1.76</b>	<b>2.48</b>
Agriculture, forestry, fishing, and hunting .....	0.13	-0.03	-0.17	-0.04
Mining .....	0.44	-0.16	0.00	0.07
Utilities .....	-0.17	0.19	0.05	0.02
Construction .....	-0.55	-0.04	-0.01	0.11
Manufacturing .....	-1.07	0.75	0.28	0.71
Durable goods .....	-1.05	0.73	0.40	0.55
Nondurable goods .....	-0.02	0.02	-0.11	0.16
Wholesale trade .....	-0.79	0.19	0.16	0.27
Retail trade .....	-0.12	0.42	0.01	0.23
Transportation and warehousing .....	-0.30	0.19	0.14	0.04
Information .....	-0.25	0.13	0.25	0.25
Finance, insurance, real estate, rental, and leasing ....	0.24	0.09	0.07	0.43
Finance and insurance .....	0.60	-0.18	-0.05	0.28
Real estate and rental and leasing .....	-0.36	0.26	0.12	0.15
Professional and business services .....	-0.73	0.26	0.59	0.23
Professional, scientific, and technical services .....	-0.46	0.20	0.40	0.09
Management of companies and enterprises .....	0.00	-0.09	-0.01	0.07
Administrative and waste management services .....	-0.27	0.16	0.20	0.07
Educational services, health care, and social assistance .....	0.17	0.11	0.15	0.04
Educational services .....	0.03	-0.02	0.01	0.00
Health care and social assistance .....	0.13	0.13	0.13	0.03
Arts, entertainment, recreation, accommodation, and food services .....	-0.24	0.24	0.20	0.14
Arts, entertainment, and recreation .....	-0.03	0.06	0.05	0.03
Accommodation and food services .....	-0.21	0.18	0.15	0.11
Other services, except government .....	-0.10	0.02	0.03	0.00
<b>Government</b> .....	<b>0.12</b>	<b>0.09</b>	<b>-0.10</b>	<b>-0.04</b>
Federal .....	0.15	0.13	-0.01	-0.02
State and local .....	-0.03	-0.04	-0.09	-0.02
<b>Addenda:</b>				
Private goods-producing industries <sup>2</sup> .....	-1.06	0.51	0.11	0.85
Private services-producing industries <sup>3</sup> .....	-2.29	1.83	1.65	1.63
Information-communications-technology-producing industries <sup>4</sup> .....	-0.04	0.47	0.18	0.28

1. The estimates of gross domestic product under the contributions columns are percent changes.

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

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

4. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

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

The leading contributors to the 2.2 percent growth in real GDP in 2012 were durable-goods manufacturing, finance and insurance, and wholesale trade.

Durable-goods manufacturing accounted for 25 percent of the growth in real GDP in 2012, contributing 0.55 percentage point to the 2.2 percent increase in real GDP. This is the third consecutive year that it led GDP growth.

Nondurable-goods manufacturing contributed 0.16 percentage point to the increase in real GDP in 2012, the sector's strongest contribution since 2007. The upturn in growth was a leading contributor to the acceleration in real GDP growth.

Wholesale trade accounted for 12 percent of real GDP growth in 2012, contributing 0.27 percentage point to real GDP growth. The strong growth in wholesale trade is consistent with the strong growth in manufacturing.

Information contributed 0.25 percentage point to the growth in real GDP in 2012, matching its contribution in 2011.

Finance and insurance accounted for 13 percent of the increase in real GDP in 2012, contributing 0.28 percentage point to real GDP growth. This industry was the largest contributor to the acceleration in real GDP growth.

## Value-Added Prices

**Table C. Percent Changes in Chain-Type Price Indexes  
for Value Added by Industry Group**

	2009	2010	2011	2012
<b>Gross domestic product</b> .....	<b>0.9</b>	<b>1.3</b>	<b>2.1</b>	<b>1.8</b>
<b>Private industries</b> .....	<b>0.8</b>	<b>1.2</b>	<b>2.3</b>	<b>1.5</b>
Agriculture, forestry, fishing, and hunting .....	-20.9	13.9	27.4	0.9
Mining.....	-44.5	25.0	15.1	-5.1
Utilities.....	12.9	-2.4	2.1	1.2
Construction.....	1.5	-2.5	1.5	2.3
Manufacturing.....	4.1	-1.0	3.6	1.5
Durable goods.....	4.0	-2.8	-1.7	0.7
Nondurable goods.....	4.4	1.0	9.8	2.5
Wholesale trade .....	7.3	0.9	2.7	1.4
Retail trade .....	1.7	-3.3	3.2	1.0
Transportation and warehousing .....	6.4	-0.1	1.1	3.4
Information .....	0.5	-1.9	-0.3	1.0
Finance, insurance, real estate, rental, and leasing.....	-0.3	2.3	0.9	1.5
Finance and insurance .....	-3.2	8.2	0.8	3.5
Real estate and rental and leasing .....	1.4	-1.1	0.9	0.3
Professional and business services .....	0.8	2.3	1.6	1.8
Professional, scientific, and technical services.....	1.2	1.0	0.8	2.3
Management of companies and enterprises .....	-5.9	11.2	8.5	0.6
Administrative and waste management services.....	4.5	0.4	-0.7	1.1
Educational services, health care, and social assistance.....	4.1	2.3	1.6	2.2
Educational services.....	7.1	3.9	3.5	3.0
Health care and social assistance .....	3.7	2.0	1.3	2.0
Arts, entertainment, recreation, accommodation, and food services.....	4.3	-0.2	0.5	2.1
Arts, entertainment, and recreation .....	2.1	0.5	0.6	0.3
Accommodation and food services.....	5.0	-0.5	0.5	2.7
Other services, except government.....	5.0	2.6	2.6	1.7
<b>Government</b> .....	<b>2.4</b>	<b>2.0</b>	<b>2.1</b>	<b>2.0</b>
Federal .....	1.8	2.6	1.9	2.1
State and local.....	2.8	1.6	2.2	1.9
<b>Addenda:</b>				
Private goods-producing industries <sup>1</sup> .....	-4.6	1.8	5.6	0.9
Private services-producing industries <sup>2</sup> .....	2.3	1.0	1.5	1.7
Information-communications-technology-producing industries <sup>3</sup> .....	-0.8	-3.2	-2.2	-0.4

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

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

3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

Growth in the GDP price index decelerated in 2012, reflecting a deceleration in value-added prices for nondurable-goods manufacturing and a downturn in value-added prices for mining.

Value-added prices for agriculture, forestry, fishing, and hunting decelerated, rising 0.9 percent in 2012 after rising 27.4 percent in 2011.

Value-added prices for mining decreased 5.1 percent after increasing 15.1 percent in 2011.

Value-added prices for manufacturing decelerated, increasing 1.5 percent in 2012 after increasing 3.6 percent in 2011.

Value-added prices for nondurable-goods manufacturing increased 2.5 percent in 2012 after increasing 9.8 percent in 2011.

Value-added prices for retail trade slowed, increasing 1.0 percent in 2012 after increasing 3.2 percent in 2011.

Value-added prices for information turned up, increasing 1.0 percent in 2012, the fastest growth since 1997, after decreasing 0.3 percent in 2011.

Value-added prices for finance and insurance accelerated, increasing 3.5 percent in 2012 after increasing 0.8 percent in 2011.

Value-added prices for educational services slowed, increasing 3.0 percent in 2012, the slowest growth since 1995, after increasing 3.5 percent in 2011.

Value-added prices for private services-producing industries picked up, reflecting the acceleration in finance and insurance prices.



**Value-Added Prices**

**Table D. Contributions to Growth in the Chain-Type Price Index for Gross Domestic Product by Industry Group**  
[Percentage points]

	2009	2010	2011	2012
<b>Gross domestic product</b> <sup>1</sup> .....	<b>0.9</b>	<b>1.3</b>	<b>2.1</b>	<b>1.8</b>
<b>Private industries</b> .....	<b>0.72</b>	<b>1.03</b>	<b>2.00</b>	<b>1.30</b>
Agriculture, forestry, fishing, and hunting.....	-0.25	0.14	0.28	0.01
Mining.....	-1.14	0.38	0.26	-0.10
Utilities.....	0.23	-0.05	0.04	0.02
Construction.....	0.06	-0.09	0.05	0.08
Manufacturing.....	0.46	-0.11	0.41	0.18
Durable goods.....	0.24	-0.16	-0.10	0.04
Nondurable goods.....	0.23	0.05	0.51	0.13
Wholesale trade.....	0.40	0.05	0.15	0.08
Retail trade.....	0.10	-0.21	0.19	0.06
Transportation and warehousing.....	0.18	0.00	0.03	0.10
Information.....	0.02	-0.08	-0.01	0.04
Finance, insurance, real estate, rental, and leasing....	-0.07	0.48	0.18	0.30
Finance and insurance.....	-0.25	0.63	0.06	0.27
Real estate and rental and leasing.....	0.18	-0.15	0.12	0.03
Professional and business services.....	0.10	0.28	0.19	0.22
Professional, scientific, and technical services.....	0.09	0.07	0.06	0.18
Management of companies and enterprises.....	-0.11	0.19	0.15	0.01
Administrative and waste management services.....	0.13	0.01	-0.02	0.03
Educational services, health care, and social assistance.....	0.34	0.20	0.14	0.19
Educational services.....	0.08	0.04	0.04	0.03
Health care and social assistance.....	0.26	0.15	0.10	0.15
Arts, entertainment, recreation, accommodation, and food services.....	0.16	-0.01	0.02	0.08
Arts, entertainment, and recreation.....	0.02	0.01	0.01	0.00
Accommodation and food services.....	0.14	-0.01	0.01	0.08
Other services, except government.....	0.12	0.06	0.06	0.04
<b>Government</b> .....	<b>0.32</b>	<b>0.27</b>	<b>0.29</b>	<b>0.26</b>
Federal.....	0.08	0.12	0.09	0.09
State and local.....	0.25	0.15	0.20	0.17
<b>Addenda:</b>				
Private goods-producing industries <sup>2</sup> .....	-0.87	0.31	0.99	0.17
Private services-producing industries <sup>3</sup> .....	1.58	0.72	1.00	1.13
Information-communications-technology-producing industries <sup>4</sup> .....	-0.04	-0.14	-0.10	-0.02

The largest contributors to the 1.8 percent increase in the GDP price index in 2012 were finance and insurance and professional, scientific, and technical services.

Mining was the only industry group to subtract from GDP price growth, subtracting 0.10 percentage point in 2012 after contributing 0.26 percentage point in 2011.

Nondurable-goods manufacturing contributed 0.13 percentage point to the growth in GDP prices in 2012 after contributing 0.51 percentage point, the largest contribution to growth in 2011.

Finance and insurance contributed 0.27 percentage point in 2012 after contributing 0.06 percentage point in 2011.

Professional, scientific, and technical services contributed 0.18 percentage point to GDP price growth in 2012 after contributing 0.06 percentage point in 2011.

Private services-producing industries contributed over 60 percent, or 1.13 percentage point, to GDP price growth in 2012.

Value-added prices for information-communications-technology-producing industries have subtracted from GDP price growth for 21 consecutive years.

1. The estimates of gross domestic product under the contributions columns are percent changes.  
 2. Consists of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.  
 3. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.  
 4. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.  
 NOTE: Percentage-point contributions do not sum to the percent change in the chain-type price index for gross domestic product because the contribution of the "Not allocated by industry" line is excluded.

## Current-Dollar Value Added

**Table E. Value Added by Industry Group  
as a Percentage of Current-Dollar GDP**

	2009	2010	2011	2012
<b>Gross domestic product</b> .....	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Private industries</b> .....	<b>86.3</b>	<b>86.4</b>	<b>86.8</b>	<b>87.1</b>
Agriculture, forestry, fishing, and hunting .....	1.0	1.1	1.2	1.1
Mining .....	1.6	1.7	1.9	1.8
Utilities .....	1.9	2.0	2.0	1.9
Construction .....	3.9	3.6	3.5	3.6
<b>Manufacturing</b> .....	<b>11.0</b>	<b>11.2</b>	<b>11.5</b>	<b>11.9</b>
Durable goods .....	5.6	6.0	6.0	6.4
Nondurable goods .....	5.4	5.3	5.4	5.5
<b>Wholesale trade</b> .....	<b>5.5</b>	<b>5.5</b>	<b>5.6</b>	<b>5.7</b>
<b>Retail trade</b> .....	<b>6.1</b>	<b>6.0</b>	<b>6.0</b>	<b>6.1</b>
Transportation and warehousing .....	2.8	2.9	3.0	3.0
Information .....	4.3	4.2	4.3	4.4
Finance, insurance, real estate, rental, and leasing .....	21.1	20.8	20.3	20.2
<b>Finance and insurance</b> .....	<b>7.8</b>	<b>8.0</b>	<b>7.7</b>	<b>7.9</b>
<b>Real estate and rental and leasing</b> .....	<b>13.2</b>	<b>12.9</b>	<b>12.6</b>	<b>12.3</b>
Professional and business services .....	12.1	12.2	12.5	12.4
Professional, scientific, and technical services .....	7.5	7.5	7.6	7.6
Management of companies and enterprises .....	1.8	1.8	1.9	1.9
Administrative and waste management services .....	2.9	2.9	3.0	3.0
Educational services, health care, and social assistance .....	8.8	8.8	8.7	8.6
Educational services .....	1.2	1.1	1.2	1.1
Health care and social assistance .....	7.6	7.6	7.5	7.4
Arts, entertainment, recreation, accommodation, and food services .....	3.8	3.8	3.9	4.0
Arts, entertainment, and recreation .....	0.9	1.0	1.0	1.0
Accommodation and food services .....	2.8	2.9	2.9	3.0
Other services, except government .....	2.5	2.5	2.5	2.4
<b>Government</b> .....	<b>13.7</b>	<b>13.6</b>	<b>13.2</b>	<b>12.9</b>
Federal .....	4.4	4.5	4.4	4.3
State and local .....	9.3	9.1	8.9	8.7
<b>Addenda:</b>				
Private goods-producing industries <sup>1</sup> .....	17.5	17.7	18.1	18.4
Private services-producing industries <sup>2</sup> .....	68.8	68.8	68.7	68.7
Information-communications-technology-producing industries <sup>3</sup> .....	4.2	4.4	4.3	4.4

Private industries' share of current-dollar GDP increased to 87.1 percent in 2012, its highest share since 2007.

Manufacturing's share of current-dollar GDP increased for the third consecutive year, to 11.9 percent in 2012, primarily reflecting an increase in the share of durable-goods manufacturing.

Wholesale and retail trade's combined share of current-dollar GDP increased to 11.8 percent in 2012, from 11.6 percent in 2011.

Finance and insurance's share of current-dollar GDP increased to 7.9 percent in 2012, after declining to 7.7 percent in 2011.

Real estate and rental and leasing's share of current-dollar GDP fell for the third consecutive year in 2012 to 12.3 percent, its lowest share since 1999.

Government's share of current-dollar GDP fell below 13 percent for the first time since 2007, reflecting decreases in the shares of both federal and state and local government industry groups.

Private goods-producing industries' share of current-dollar GDP increased for the third consecutive year, to 18.4 percent in 2012.

The information-communications-technology-producing industries' share of current-dollar GDP matched its 2010 peak level of 4.4 percent.

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.

## Methodology for the Advance Statistics

The advance statistics for 2012 were prepared for broad industry groups using a methodology that was developed to incorporate summary source data. The advance statistics are published at approximately the two-digit sector level of the 2002 North American Industry Classification System (NAICS). The preparation of the statistics uses a methodology that draws heavily on data from the national income and product accounts (NIPAs) for both current-dollar and real value added by industry statistics. This methodology and level of industry detail differ from the methodology and level of detail found in the annual industry accounts.<sup>1</sup>

### Current-dollar statistics

The advance statistics on current-dollar value added by industry for 2012 are prepared by extrapolating the major components of value added by industry—compensation of employees, taxes on production and imports, less

subsidies, and gross operating surplus—using published and unpublished industry source data from the NIPAs, other government agencies, and private institutions. Statistics for farms and general government are obtained directly from the NIPAs.

### Real statistics

The advance statistics on chain-type price and quantity indexes and the advance statistics on chained-dollar value added by industry are prepared using the single-deflation method. An industry's current-dollar value-added statistics are deflated using the industry's gross output price index.<sup>2</sup> A Fisher aggregation of the detailed industries yields the chain-type price and quantity indexes for industry groups. The gross output price indexes for detailed industries are implicit price deflators that are computed as current-dollar gross output divided by chained-dollar gross output.

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1. The annual industry accounts for 1998–2011 are published at the NAICS three-digit industry level using a more comprehensive methodology. For more information, see Patricia A. Washington, Jeff M. Bellone, Anna M. Jacobson, and Jennifer Lee, "Annual Industry Accounts: Revised Statistics for 2009–2011," *SURVEY OF CURRENT BUSINESS* 92 (December, 2012): 14.

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2. Single deflation approximates the results obtained by double deflation when the prices of an industry's intermediate inputs increase at about the same rate as its output prices. For more information, see Robert E. Yuskavage, "Gross Domestic Product by Industry: A Progress Report on Accelerated Estimates," *SURVEY* 82 (June 2002): 21.

*Tables 1 through 9 follow.*

Table 1. Percent Changes in Chain-Type Quantity Indexes for Value Added by Industry, 2009–2012

Line		2009	2010	2011	2012	Line		2009	2010	2011	2012
1	<b>Gross domestic product</b> .....	-3.1	2.4	1.8	2.2	50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	1.2	0.4	0.3	2.1
2	<b>Private industries</b> .....	-3.8	2.7	2.0	2.9	51	<b>Finance and insurance</b> .....	8.5	-2.2	-0.6	3.6
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	13.0	-2.8	-13.6	-3.7	52	Federal Reserve banks, credit intermediation, and related activities.....	6.9	-4.1	-1.0	.....
4	Farms.....	15.5	-5.0	-17.7	.....	53	Securities, commodity contracts, and investments.....	39.9	6.0	-6.1	.....
5	Forestry, fishing, and related activities.....	3.7	5.9	3.8	.....	54	Insurance carriers and related activities.....	8.1	-3.6	0.8	.....
6	<b>Mining</b> .....	25.2	-9.2	0.0	3.7	55	Funds, trusts, and other financial vehicles.....	-53.5	3.9	18.6	.....
7	Oil and gas extraction.....	50.3	-20.0	-4.1	.....	56	<b>Real estate and rental and leasing</b> .....	-2.8	2.0	0.9	1.2
8	Mining, except oil and gas.....	-0.8	-1.0	-0.7	.....	57	Real estate.....	-2.2	2.2	0.6	.....
9	Support activities for mining.....	-15.9	28.3	15.8	.....	58	Rental and leasing services and lessors of intangible assets.....	-7.8	0.3	4.0	.....
10	<b>Utilities</b> .....	-9.0	10.1	2.6	0.9	59	<b>Professional and business services</b> .....	-5.8	2.2	4.8	1.8
11	<b>Construction</b> .....	-12.9	-1.2	-0.3	3.2	60	<b>Professional, scientific, and technical services</b> .....	-6.0	2.6	5.4	1.2
12	<b>Manufacturing</b> .....	-9.2	6.9	2.5	6.2	61	Legal services.....	-13.7	-2.2	-1.7	.....
13	Durable goods.....	-16.3	13.3	6.8	9.1	62	Computer systems design and related services.....	3.4	7.8	9.0	.....
14	Wood products.....	-16.7	7.6	12.3	.....	63	Miscellaneous professional, scientific, and technical services.....	-5.8	2.8	6.5	.....
15	Nonmetallic mineral products.....	-21.6	2.6	6.0	.....	64	<b>Management of companies and enterprises</b> .....	0.2	-4.8	-0.5	3.6
16	Primary metals.....	3.3	-7.7	1.0	.....	65	<b>Administrative and waste management services</b> .....	-9.0	5.5	6.9	2.4
17	Fabricated metal products.....	-24.7	9.4	6.0	.....	66	Administrative and support services.....	-9.7	5.2	7.5	.....
18	Machinery.....	-23.3	14.0	13.3	.....	67	Waste management and remediation services.....	-2.5	7.8	1.4	.....
19	Computer and electronic products.....	3.0	17.7	1.1	.....	68	<b>Educational services, health care, and social assistance</b> .....	2.0	1.3	1.7	0.4
20	Electrical equipment, appliances, and components.....	-20.7	-0.6	12.5	.....	69	<b>Educational services</b> .....	3.2	-1.8	1.2	0.2
21	Motor vehicles, bodies and trailers, and parts.....	-72.7	174.7	30.7	.....	70	<b>Health care and social assistance</b> .....	1.8	1.7	1.8	0.4
22	Other transportation equipment.....	-7.7	-1.5	6.6	.....	71	Ambulatory health care services.....	1.3	4.3	2.0	.....
23	Furniture and related products.....	-26.0	4.4	6.0	.....	72	Hospitals and nursing and residential care facilities.....	2.5	-1.3	2.1	.....
24	Miscellaneous manufacturing.....	0.6	0.1	-3.3	.....	73	Social assistance.....	1.9	2.6	-1.0	.....
25	<b>Nondurable goods</b> .....	-0.4	0.4	-2.1	3.0	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	-6.2	6.4	5.4	3.5
26	Food and beverage and tobacco products.....	5.6	5.2	-1.4	.....	75	<b>Arts, entertainment, and recreation</b> .....	-3.3	6.2	5.5	3.3
27	Textile mills and textile product mills.....	-22.5	5.4	-10.4	.....	76	Performing arts, spectator sports, museums, and related activities.....	-1.7	3.9	5.0	.....
28	Apparel and leather and allied products.....	-12.4	0.3	-1.7	.....	77	Amusements, gambling, and recreation industries.....	-5.4	9.2	6.3	.....
29	Paper products.....	5.2	-13.4	-0.6	.....	78	<b>Accommodation and food services</b> .....	-7.1	6.5	5.3	3.6
30	Printing and related support activities.....	-16.2	0.4	6.2	.....	79	Accommodation.....	-13.5	10.5	9.1	.....
31	Petroleum and coal products.....	-12.1	-3.1	-7.7	.....	80	Food services and drinking places.....	-4.6	5.2	4.0	.....
32	Chemical products.....	5.1	0.2	-0.5	.....	81	<b>Other services, except government</b> .....	-4.3	0.7	1.3	0.1
33	Plastics and rubber products.....	1.3	3.4	-0.1	.....	82	<b>Government</b> .....	0.9	0.6	-0.7	-0.3
34	<b>Wholesale trade</b> .....	-13.4	3.4	3.0	4.8	83	<b>Federal</b> .....	3.7	2.9	-0.3	-0.5
35	<b>Retail trade</b> .....	-1.9	7.0	0.2	3.8	84	General government.....	5.9	3.7	0.8	.....
36	<b>Transportation and warehousing</b> .....	-10.2	6.6	4.8	1.3	85	Government enterprises.....	-13.9	-4.6	-10.9	.....
37	Air transportation.....	-6.8	8.4	0.8	.....	86	<b>State and local</b> .....	-0.3	-0.4	-1.0	-0.2
38	Rail transportation.....	-13.7	1.3	5.2	.....	87	General government.....	0.3	-0.7	-1.2	.....
39	Water transportation.....	4.2	-5.8	26.0	.....	88	Government enterprises.....	-8.7	2.9	1.3	.....
40	Truck transportation.....	-13.5	8.6	4.2	.....	89	<b>Addenda:</b>				
41	Transit and ground passenger transportation.....	-2.6	-1.6	-2.4	.....	89	Private goods-producing industries <sup>1</sup> .....	-5.7	2.9	0.6	4.7
42	Pipeline transportation.....	-25.6	19.1	19.7	.....	90	Private services-producing industries <sup>2</sup> .....	-3.3	2.7	2.4	2.4
43	Other transportation and support activities.....	-13.3	8.5	3.3	.....	91	Information-communications-technology-producing industries <sup>3</sup> .....	-0.9	11.4	4.3	6.5
44	Warehousing and storage.....	2.3	4.3	8.3	.....						
45	<b>Information</b> .....	-5.5	3.2	5.9	5.8						
46	Publishing industries (includes software).....	-11.0	10.3	3.6	.....						
47	Motion picture and sound recording industries.....	-4.2	3.0	1.7	.....						
48	Broadcasting and telecommunications.....	-4.4	0.2	8.0	.....						
49	Information and data processing services.....	-1.4	4.3	4.1	.....						

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.

Table 2. Contributions to Percent Change in Real Gross Domestic Product by Industry, 2009–2012

Line		2009	2010	2011	2012	Line		2009	2010	2011	2012
	<b>Percent change:</b>					50	<b>Finance, insurance, real estate, rental, and leasing</b>	<b>0.24</b>	<b>0.09</b>	<b>0.07</b>	<b>0.43</b>
1	<b>Gross domestic product</b>	<b>-3.1</b>	<b>2.4</b>	<b>1.8</b>	<b>2.2</b>	51	<b>Finance and insurance</b>	<b>0.60</b>	<b>-0.18</b>	<b>-0.05</b>	<b>0.28</b>
	<b>Percentage points:</b>					52	Federal Reserve banks, credit intermediation, and related activities	0.23	-0.16	-0.04	
2	<b>Private industries</b>	<b>-3.35</b>	<b>2.35</b>	<b>1.76</b>	<b>2.48</b>	53	Securities, commodity contracts, and investments	0.37	0.07	-0.08	
3	<b>Agriculture, forestry, fishing, and hunting</b>	<b>0.13</b>	<b>-0.03</b>	<b>-0.17</b>	<b>-0.04</b>	54	Insurance carriers and related activities	0.20	-0.10	0.02	
4	Farms	0.12	-0.04	-0.18		55	Funds, trusts, and other financial vehicles	-0.20	0.01	0.04	
5	Forestry, fishing, and related activities	0.01	0.01	0.01		56	<b>Real estate and rental and leasing</b>	<b>-0.36</b>	<b>0.26</b>	<b>0.12</b>	<b>0.15</b>
6	<b>Mining</b>	<b>0.44</b>	<b>-0.16</b>	<b>0.00</b>	<b>0.07</b>	57	Real estate	-0.25	0.26	0.07	
7	Oil and gas extraction	0.50	-0.23	-0.05		58	Rental and leasing services and lessors of intangible assets	-0.11	0.00	0.05	
8	Mining, except oil and gas	0.00	0.00	0.00		59	<b>Professional and business services</b>	<b>-0.73</b>	<b>0.26</b>	<b>0.59</b>	<b>0.23</b>
9	Support activities for mining	-0.06	0.07	0.05		60	<b>Professional, scientific, and technical services</b>	<b>-0.46</b>	<b>0.20</b>	<b>0.40</b>	<b>0.09</b>
10	<b>Utilities</b>	<b>-0.17</b>	<b>0.19</b>	<b>0.05</b>	<b>0.02</b>	61	Legal services	-0.22	-0.03	-0.02	
11	<b>Construction</b>	<b>-0.55</b>	<b>-0.04</b>	<b>-0.01</b>	<b>0.11</b>	62	Computer systems design and related services	0.04	0.09	0.11	
12	<b>Manufacturing</b>	<b>-1.07</b>	<b>0.75</b>	<b>0.28</b>	<b>0.71</b>	63	Miscellaneous professional, scientific, and technical services	-0.28	0.13	0.31	
13	Durable goods	-1.05	0.73	0.40	0.55	64	<b>Management of companies and enterprises</b>	<b>0.00</b>	<b>-0.09</b>	<b>-0.01</b>	<b>0.07</b>
14	Wood products	-0.03	0.01	0.02		65	<b>Administrative and waste management services</b>	<b>-0.27</b>	<b>0.16</b>	<b>0.20</b>	<b>0.07</b>
15	Nonmetallic mineral products	-0.06	0.01	0.01		66	Administrative and support services	-0.26	0.13	0.19	
16	Primary metals	0.01	-0.02	0.00		67	Waste management and remediation services	-0.01	0.02	0.00	
17	Fabricated metal products	-0.24	0.07	0.05		68	<b>Educational services, health care, and social assistance</b>	<b>0.17</b>	<b>0.11</b>	<b>0.15</b>	<b>0.04</b>
18	Machinery	-0.21	0.10	0.11		69	<b>Educational services</b>	<b>0.03</b>	<b>-0.02</b>	<b>0.01</b>	<b>0.00</b>
19	Computer and electronic products	0.04	0.26	0.02		70	<b>Health care and social assistance</b>	<b>0.13</b>	<b>0.13</b>	<b>0.13</b>	<b>0.03</b>
20	Electrical equipment, appliances, and components	-0.08	0.00	0.04		71	Ambulatory health care services	0.04	0.16	0.08	
21	Motor vehicles, bodies and trailers, and parts	-0.38	0.30	0.13		72	Hospitals and nursing and residential care facilities	0.08	-0.04	0.07	
22	Other transportation equipment	-0.05	-0.01	0.04		73	Social assistance	0.01	0.02	-0.01	
23	Furniture and related products	-0.06	0.01	0.01		74	<b>Arts, entertainment, recreation, accommodation, and food services</b>	<b>-0.24</b>	<b>0.24</b>	<b>0.20</b>	<b>0.14</b>
24	Miscellaneous manufacturing	0.00	0.00	-0.02		75	<b>Arts, entertainment, and recreation</b>	<b>-0.03</b>	<b>0.06</b>	<b>0.05</b>	<b>0.03</b>
25	Nondurable goods	-0.02	0.02	-0.11	0.16	76	Performing arts, spectator sports, museums, and related activities	-0.01	0.02	0.03	
26	Food and beverage and tobacco products	0.08	0.08	-0.02		77	Amusements, gambling, and recreation industries	-0.02	0.04	0.03	
27	Textile mills and textile product mills	-0.04	0.01	-0.01		78	<b>Accommodation and food services</b>	<b>-0.21</b>	<b>0.18</b>	<b>0.15</b>	<b>0.11</b>
28	Apparel and leather and allied products	-0.01	0.00	0.00		79	Accommodation	-0.11	0.07	0.07	
29	Paper products	0.02	-0.06	0.00		80	Food services and drinking places	-0.09	0.11	0.08	
30	Printing and related support activities	-0.04	0.00	0.01		81	<b>Other services, except government</b>	<b>-0.10</b>	<b>0.02</b>	<b>0.03</b>	<b>0.00</b>
31	Petroleum and coal products	-0.11	-0.03	-0.08		82	<b>Government</b>	<b>0.12</b>	<b>0.09</b>	<b>-0.10</b>	<b>-0.04</b>
32	Chemical products	0.08	0.00	-0.01		83	<b>Federal</b>	<b>0.15</b>	<b>0.13</b>	<b>-0.01</b>	<b>-0.02</b>
33	Plastics and rubber products	0.01	0.02	0.00		84	General government	0.21	0.15	0.03	
34	<b>Wholesale trade</b>	<b>-0.79</b>	<b>0.19</b>	<b>0.16</b>	<b>0.27</b>	85	Government enterprises	-0.06	-0.02	-0.04	
35	<b>Retail trade</b>	<b>-0.12</b>	<b>0.42</b>	<b>0.01</b>	<b>0.23</b>	86	<b>State and local</b>	<b>-0.03</b>	<b>-0.04</b>	<b>-0.09</b>	<b>-0.02</b>
36	<b>Transportation and warehousing</b>	<b>-0.30</b>	<b>0.19</b>	<b>0.14</b>	<b>0.04</b>	87	General government	0.03	-0.06	-0.10	
37	Air transportation	-0.03	0.04	0.00		88	Government enterprises	-0.06	0.02	0.01	
38	Rail transportation	-0.03	0.00	0.01			<b>Addenda:</b>				
39	Water transportation	0.00	-0.01	0.02		89	Private goods-producing industries <sup>1</sup>	-1.06	0.51	0.11	0.85
40	Truck transportation	-0.12	0.07	0.03		90	Private services-producing industries <sup>2</sup>	-2.29	1.83	1.65	1.63
41	Transit and ground passenger transportation	0.00	0.00	0.00		91	Information-communications-technology-producing industries <sup>3</sup>	-0.04	0.47	0.18	0.28
42	Pipeline transportation	-0.03	0.02	0.02							
43	Other transportation and support activities	-0.10	0.06	0.02							
44	Warehousing and storage	0.01	0.01	0.02							
45	<b>Information</b>	<b>-0.25</b>	<b>0.13</b>	<b>0.25</b>	<b>0.25</b>						
46	Publishing industries (includes software)	-0.11	0.09	0.03							
47	Motion picture and sound recording industries	-0.02	0.01	0.01							
48	Broadcasting and telecommunications	-0.11	0.01	0.18							
49	Information and data processing services	-0.01	0.02	0.02							

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.

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

Table 3. Chain-Type Quantity Indexes for Value Added by Industry, 2009–2012

[2005=100]

Line		2009	2010	2011	2012	Line		2009	2010	2011	2012
1	<b>Gross domestic product</b> .....	101.069	103.486	105.356	107.687	50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	105.607	106.040	106.391	108.626
2	<b>Private industries</b> .....	99.908	102.626	104.711	107.703	51	<b>Finance and insurance</b> .....	104.024	101.752	101.112	104.728
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	114.472	111.233	96.068	92.490	52	Federal Reserve banks, credit intermediation, and related activities.....	108.217	103.802	102.796	.....
4	Farms.....	115.219	109.474	90.114	.....	53	Securities, commodity contracts, and investments.....	89.397	94.758	88.945	.....
5	Forestry, fishing, and related activities.....	108.331	114.872	119.048	.....	54	Insurance carriers and related activities.....	110.591	106.602	107.495	.....
6	<b>Mining</b> .....	134.267	121.976	122.020	126.526	55	Funds, trusts, and other financial vehicles.....	73.070	75.918	90.010	.....
7	Oil and gas extraction.....	166.363	133.077	127.555	.....	56	<b>Real estate and rental and leasing</b> .....	106.680	108.835	109.844	111.147
8	Mining, except oil and gas.....	80.560	79.763	79.225	.....	57	Real estate.....	105.981	108.326	108.962	.....
9	Support activities for mining.....	102.506	131.503	152.301	.....	58	Rental and leasing services and lessors of intangible assets.....	113.215	113.573	118.076	.....
10	<b>Utilities</b> .....	98.997	109.020	111.834	112.822	59	<b>Professional and business services</b> .....	103.846	106.089	111.203	113.233
11	<b>Construction</b> .....	74.490	73.620	73.388	75.703	60	<b>Professional, scientific, and technical services</b> .....	107.000	109.799	115.679	117.064
12	<b>Manufacturing</b> .....	92.209	98.564	101.039	107.290	61	Legal services.....	84.987	83.154	81.748	.....
13	Durable goods.....	91.138	103.223	110.238	120.306	62	Computer systems design and related services.....	134.553	144.995	158.002	.....
14	Wood products.....	82.512	88.809	99.703	.....	63	Miscellaneous professional, scientific, and technical services.....	108.922	111.919	119.209	.....
15	Nonmetallic mineral products.....	61.069	62.857	66.399	.....	64	<b>Management of companies and enterprises</b> .....	101.654	96.773	96.336	99.769
16	Primary metals.....	80.148	73.943	74.667	.....	65	<b>Administrative and waste management services</b> .....	97.651	103.036	110.101	112.692
17	Fabricated metal products.....	75.242	82.310	87.251	.....	66	Administrative and support services.....	97.546	102.657	110.398	.....
18	Machinery.....	84.973	96.857	109.715	.....	67	Waste management and remediation services.....	98.387	106.097	107.579	.....
19	Computer and electronic products.....	165.574	194.917	197.102	.....	68	<b>Educational services, health care, and social assistance</b> .....	112.056	113.472	115.397	115.862
20	Electrical equipment, appliances, and components.....	89.803	89.293	100.423	.....	69	<b>Educational services</b> .....	107.717	105.766	106.993	107.215
21	Motor vehicles, bodies and trailers, and parts.....	21.014	57.728	75.425	.....	70	<b>Health care and social assistance</b> .....	112.699	114.659	116.698	117.204
22	Other transportation equipment.....	106.711	105.147	112.080	.....	71	Ambulatory health care services.....	113.017	117.902	120.301	.....
23	Furniture and related products.....	59.822	62.466	66.189	.....	72	Hospitals and nursing and residential care facilities.....	112.536	111.086	113.371	.....
24	Miscellaneous manufacturing.....	112.231	112.392	108.663	.....	73	Social assistance.....	111.640	114.589	113.423	.....
25	Nondurable goods.....	92.674	93.049	91.132	93.822	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	94.050	100.114	105.492	109.215
26	Food and beverage and tobacco products.....	107.887	113.475	111.928	.....	75	<b>Arts, entertainment, and recreation</b> .....	98.893	104.995	110.791	114.461
27	Textile mills and textile product mills.....	71.478	75.311	67.475	.....	76	Performing arts, spectator sports, museums, and related activities.....	100.520	104.452	109.626	.....
28	Apparel and leather and allied products.....	73.489	73.716	72.463	.....	77	Amusements, gambling, and recreation industries.....	96.663	105.601	112.209	.....
29	Paper products.....	87.116	75.439	74.979	.....	78	<b>Accommodation and food services</b> .....	92.510	98.561	103.807	107.544
30	Printing and related support activities.....	83.309	83.625	88.813	.....	79	Accommodation.....	85.566	94.542	103.155	.....
31	Petroleum and coal products.....	76.820	74.470	68.721	.....	80	Food services and drinking places.....	95.318	100.280	104.288	.....
32	Chemical products.....	100.982	101.208	100.671	.....	81	<b>Other services, except government</b> .....	93.221	93.916	95.105	95.246
33	Plastics and rubber products.....	83.218	86.018	85.890	.....	82	<b>Government</b> .....	103.940	104.589	103.820	103.469
34	<b>Wholesale trade</b> .....	93.075	96.225	99.098	103.848	83	<b>Federal</b> .....	106.343	109.384	109.110	108.524
35	<b>Retail trade</b> .....	94.746	101.361	101.521	105.364	84	General government.....	110.775	114.835	115.730	.....
36	<b>Transportation and warehousing</b> .....	95.382	101.721	106.590	108.012	85	Government enterprises.....	76.291	72.756	64.839	.....
37	Air transportation.....	93.528	101.345	102.124	.....	86	<b>State and local</b> .....	102.848	102.404	101.408	101.164
38	Rail transportation.....	86.578	87.739	92.339	.....	87	General government.....	103.908	103.188	101.999	.....
39	Water transportation.....	240.945	227.071	286.048	.....	88	Government enterprises.....	90.450	93.115	94.320	.....
40	Truck transportation.....	88.951	96.635	100.718	.....	89	<b>Addenda:</b>				
41	Transit and ground passenger transportation.....	109.315	107.593	105.060	.....	90	Private goods-producing industries <sup>1</sup> .....	92.363	95.059	95.631	100.131
42	Pipeline transportation.....	97.073	115.596	138.403	.....	91	Private services-producing industries <sup>2</sup> .....	102.135	104.860	107.386	109.934
43	Other transportation and support activities.....	87.298	94.679	97.847	.....		Information-communications-technology-producing industries <sup>3</sup> .....	125.542	139.836	145.851	155.362
44	Warehousing and storage.....	111.287	116.070	125.650	.....						
45	<b>Information</b> .....	104.993	108.313	114.722	121.336						
46	Publishing industries (includes software).....	84.215	92.895	96.206	.....						
47	Motion picture and sound recording industries.....	95.516	98.384	100.042	.....						
48	Broadcasting and telecommunications.....	115.717	115.973	125.305	.....						
49	Information and data processing services.....	112.087	116.867	121.638	.....						

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.



Table 4. Percent Changes in Chain-Type Price Indexes for Value Added by Industry, 2009–2012

Line		2009	2010	2011	2012	Line		2009	2010	2011	2012
1	<b>Gross domestic product</b> .....	0.9	1.3	2.1	1.8	50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	-0.3	2.3	0.9	1.5
2	<b>Private industries</b> .....	0.8	1.2	2.3	1.5	51	<b>Finance and insurance</b> .....	-3.2	8.2	0.8	3.5
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	-20.9	13.9	27.4	0.9	52	Federal Reserve banks, credit intermediation, and related activities.....	-4.8	15.0	-1.7	
4	Farms.....	-24.9	16.0	35.0		53	Securities, commodity contracts, and investments.....	-14.8	-1.5	5.5	
5	Forestry, fishing, and related activities.....	-2.7	6.5	2.1		54	Insurance carriers and related activities.....	3.8	2.6	2.7	
6	<b>Mining</b> .....	-44.5	25.0	15.1	-5.1	55	Funds, trusts, and other financial vehicles.....	6.3	25.9	-4.1	
7	Oil and gas extraction.....	-58.0	41.2	16.5		56	<b>Real estate and rental and leasing</b> .....	1.4	-1.1	0.9	0.3
8	Mining, except oil and gas.....	1.8	14.4	15.0		57	Real estate.....	1.6	-1.3	0.8	
9	Support activities for mining.....	-17.8	-9.3	10.6		58	Rental and leasing services and lessors of intangible assets.....	-0.9	0.5	1.4	
10	<b>Utilities</b> .....	12.9	-2.4	2.1	1.2	59	<b>Professional and business services</b> .....	0.8	2.3	1.6	1.8
11	<b>Construction</b> .....	1.5	-2.5	1.5	2.3	60	<b>Professional, scientific, and technical services</b> .....	1.2	1.0	0.8	2.3
12	<b>Manufacturing</b> .....	4.1	-1.0	3.6	1.5	61	Legal services.....	3.7	3.9	4.3	
13	Durable goods.....	4.0	-2.8	-1.7	0.7	62	Computer systems design and related services.....	-1.0	-2.4	-0.7	
14	Wood products.....	-1.6	2.8	-7.9		63	Miscellaneous professional, scientific, and technical services.....	0.9	1.1	0.2	
15	Nonmetallic mineral products.....	10.3	-5.3	-2.7		64	<b>Management of companies and enterprises</b> .....	-5.9	11.2	8.5	0.6
16	Primary metals.....	-42.0	29.3	15.8		65	<b>Administrative and waste management services</b> .....	4.5	0.4	-0.7	1.1
17	Fabricated metal products.....	14.6	-7.2	0.2		66	Administrative and support services.....	4.5	0.2	-1.1	
18	Machinery.....	13.3	-5.1	-1.0		67	Waste management and remediation services.....	4.1	2.6	2.5	
19	Computer and electronic products.....	-3.2	-3.7	-4.8		68	<b>Educational services, health care, and social assistance</b> .....	4.1	2.3	1.6	2.2
20	Electrical equipment, appliances, and components.....	12.9	-4.1	-1.7		69	<b>Educational services</b> .....	7.1	3.9	3.5	3.0
21	Motor vehicles, bodies and trailers, and parts.....	46.7	-13.4	-9.6		70	<b>Health care and social assistance</b> .....	3.7	2.0	1.3	2.0
22	Other transportation equipment.....	5.9	-0.6	1.1		71	Ambulatory health care services.....	3.3	1.9	1.1	
23	Furniture and related products.....	11.9	-3.9	0.3		72	Hospitals and nursing and residential care facilities.....	4.3	2.1	1.2	
24	Miscellaneous manufacturing.....	4.8	-0.8	0.1		73	Social assistance.....	2.5	1.9	2.6	
25	Nondurable goods.....	4.4	1.0	9.8	2.5	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	4.3	-0.2	0.5	2.1
26	Food and beverage and tobacco products.....	16.4	-9.0	-0.5		75	<b>Arts, entertainment, and recreation</b> .....	2.1	0.5	0.6	0.3
27	Textile mills and textile product mills.....	5.9	-1.4	6.8		76	Performing arts, spectator sports, museums, and related activities.....	2.3	0.9	0.3	
28	Apparel and leather and allied products.....	1.9	-1.4	1.9		77	Amusements, gambling, and recreation industries.....	1.8	0.1	0.9	
29	Paper products.....	11.6	2.7	-0.7		78	<b>Accommodation and food services</b> .....	5.0	-0.5	0.5	2.7
30	Printing and related support activities.....	2.4	-2.6	-3.3		79	Accommodation.....	-2.0	-2.8	0.5	
31	Petroleum and coal products.....	-22.8	28.3	44.9		80	Food services and drinking places.....	7.8	0.3	0.5	
32	Chemical products.....	8.6	0.8	8.0		81	<b>Other services, except government</b> .....	5.0	2.6	2.6	1.7
33	Plastics and rubber products.....	10.0	-3.0	3.4		82	<b>Government</b> .....	2.4	2.0	2.1	2.0
34	<b>Wholesale trade</b> .....	7.3	0.9	2.7	1.4	83	<b>Federal</b> .....	1.8	2.6	1.9	2.1
35	<b>Retail trade</b> .....	1.7	-3.3	3.2	1.0	84	General government.....	0.9	2.7	2.2	
36	<b>Transportation and warehousing</b> .....	6.4	-0.1	1.1	3.4	85	Government enterprises.....	9.8	1.6	-1.0	
37	Air transportation.....	6.3	2.8	4.6		86	<b>State and local</b> .....	2.8	1.6	2.2	1.9
38	Rail transportation.....	2.3	2.5	8.3		87	General government.....	2.1	1.8	2.2	
39	Water transportation.....	-6.4	5.3	-16.7		88	Government enterprises.....	12.1	-1.2	2.1	
40	Truck transportation.....	8.5	-4.0	0.9			<b>Addenda:</b>				
41	Transit and ground passenger transportation.....	8.1	3.7	4.0		89	Private goods-producing industries <sup>1</sup> .....	-4.6	1.8	5.6	0.9
42	Pipeline transportation.....	10.6	9.2	2.5		90	Private services-producing industries <sup>2</sup> .....	2.3	1.0	1.5	1.7
43	Other transportation and support activities.....	8.5	0.0	0.5		91	Information-communications-technology-producing industries <sup>3</sup> .....	-0.8	-3.2	-2.2	-0.4
44	Warehousing and storage.....	1.4	-2.6	-3.2							
45	<b>Information</b> .....	0.5	-1.9	-0.3	1.0						
46	Publishing industries (includes software).....	2.5	-3.7	-0.5							
47	Motion picture and sound recording industries.....	1.1	0.0	0.4							
48	Broadcasting and telecommunications.....	-0.2	-1.4	0.0							
49	Information and data processing services.....	0.3	-2.4	-1.6							

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.

Table 5. Contributions to Percent Change in the Chain-Type Price Index for Gross Domestic Product by Industry, 2009–2012

Line	2009	2010	2011	2012	Line	2009	2010	2011	2012		
	<b>Percent change:</b>				50	<b>Finance, insurance, real estate, rental, and leasing</b>	-0.07	0.48	0.18	0.30	
1	<b>Gross domestic product</b>	0.9	1.3	2.1	1.8	51	<b>Finance and insurance</b>	-0.25	0.63	0.06	0.27
	<b>Percentage points:</b>				52	Federal Reserve banks, credit intermediation, and related activities	-0.18	0.53	-0.06		
2	<b>Private industries</b>	0.72	1.03	2.00	1.30	53	Securities, commodity contracts, and investments	-0.18	-0.02	0.07	
3	<b>Agriculture, forestry, fishing, and hunting</b>	-0.25	0.14	0.28	0.01	54	Insurance carriers and related activities	0.10	0.07	0.07	
4	Farms	-0.24	0.12	0.27		55	Funds, trusts, and other financial vehicles	0.01	0.05	-0.01	
5	Forestry, fishing, and related activities	-0.01	0.01	0.00		56	<b>Real estate and rental and leasing</b>	0.18	-0.15	0.12	0.03
6	<b>Mining</b>	-1.14	0.38	0.26	-0.10	57	Real estate	0.19	-0.15	0.10	
7	Oil and gas extraction	-1.08	0.36	0.17		58	Rental and leasing services and lessors of intangible assets	-0.01	0.01	0.02	
8	Mining, except oil and gas	0.01	0.05	0.05		59	<b>Professional and business services</b>	0.10	0.28	0.19	0.22
9	Support activities for mining	-0.06	-0.03	0.04		60	<b>Professional, scientific, and technical services</b>	0.09	0.07	0.06	0.18
10	<b>Utilities</b>	0.23	-0.05	0.04	0.02	61	Legal services	0.05	0.05	0.06	
11	<b>Construction</b>	0.06	-0.09	0.05	0.08	62	Computer systems design and related services	-0.01	-0.03	-0.01	
12	<b>Manufacturing</b>	0.46	-0.11	0.41	0.18	63	Miscellaneous professional, scientific, and technical services	0.05	0.05	0.01	
13	Durable goods	0.24	-0.16	-0.10	0.04	64	<b>Management of companies and enterprises</b>	-0.11	0.19	0.15	0.01
14	Wood products	0.00	0.00	-0.01		65	<b>Administrative and waste management services</b>	0.13	0.01	-0.02	0.03
15	Nonmetallic mineral products	0.02	-0.01	-0.01		66	Administrative and support services	0.11	0.01	-0.03	
16	Primary metals	-0.18	0.07	0.05		67	Waste management and remediation services	0.01	0.01	0.01	
17	Fabricated metal products	0.12	-0.06	0.00		68	<b>Educational services, health care, and social assistance</b>	0.34	0.20	0.14	0.19
18	Machinery	0.10	-0.04	-0.01		69	<b>Educational services</b>	0.08	0.04	0.04	0.03
19	Computer and electronic products	-0.05	-0.06	-0.08		70	<b>Health care and social assistance</b>	0.26	0.15	0.10	0.15
20	Electrical equipment, appliances, and components	0.04	-0.01	-0.01		71	Ambulatory health care services	0.12	0.07	0.04	
21	Motor vehicles, bodies and trailers, and parts	0.09	-0.04	-0.05		72	Hospitals and nursing and residential care facilities	0.13	0.07	0.04	
22	Other transportation equipment	0.04	0.00	0.01		73	Social assistance	0.02	0.01	0.02	
23	Furniture and related products	0.02	-0.01	0.00		74	<b>Arts, entertainment, recreation, accommodation, and food services</b>	0.16	-0.01	0.02	0.08
24	Miscellaneous manufacturing	0.03	0.00	0.00		75	<b>Arts, entertainment, and recreation</b>	0.02	0.01	0.01	0.00
25	Nondurable goods	0.23	0.05	0.51	0.13	76	Performing arts, spectator sports, museums, and related activities	0.01	0.00	0.00	
26	Food and beverage and tobacco products	0.22	-0.15	-0.01		77	Amusements, gambling, and recreation industries	0.01	0.00	0.00	
27	Textile mills and textile product mills	0.01	0.00	0.01		78	<b>Accommodation and food services</b>	0.14	-0.01	0.01	0.08
28	Apparel and leather and allied products	0.00	0.00	0.00		79	Accommodation	-0.02	-0.02	0.00	
29	Paper products	0.04	0.01	0.00		80	Food services and drinking places	0.15	0.01	0.01	
30	Printing and related support activities	0.01	-0.01	-0.01		81	<b>Other services, except government</b>	0.12	0.06	0.06	0.04
31	Petroleum and coal products	-0.23	0.20	0.37		82	<b>Government</b>	0.32	0.27	0.29	0.26
32	Chemical products	0.13	0.01	0.13		83	<b>Federal</b>	0.08	0.12	0.09	0.09
33	Plastics and rubber products	0.04	-0.01	0.02		84	General government	0.04	0.11	0.09	
34	<b>Wholesale trade</b>	0.40	0.05	0.15	0.08	85	Government enterprises	0.04	0.01	0.00	
35	<b>Retail trade</b>	0.10	-0.21	0.19	0.06	86	<b>State and local</b>	0.25	0.15	0.20	0.17
36	<b>Transportation and warehousing</b>	0.18	0.00	0.03	0.10	87	General government	0.17	0.16	0.19	
37	Air transportation	0.03	0.01	0.02		88	Government enterprises	0.08	-0.01	0.01	
38	Rail transportation	0.01	0.01	0.02		89	<b>Addenda:</b>				
39	Water transportation	-0.01	0.01	-0.02		90	Private goods-producing industries <sup>1</sup>	-0.87	0.31	0.99	1.17
40	Truck transportation	0.07	-0.03	0.01		91	Private services-producing industries <sup>2</sup>	1.58	0.72	1.00	1.13
41	Transit and ground passenger transportation	0.01	0.01	0.01			Information-communications-technology-producing industries <sup>3</sup>	-0.04	-0.14	-0.10	-0.02
42	Pipeline transportation	0.01	0.01	0.00							
43	Other transportation and support activities	0.06	0.00	0.00							
44	Warehousing and storage	0.00	-0.01	-0.01							
45	<b>Information</b>	0.02	-0.08	-0.01	0.04						
46	Publishing industries (includes software)	0.02	-0.04	0.00							
47	Motion picture and sound recording industries	0.00	0.00	0.00							
48	Broadcasting and telecommunications	-0.01	-0.03	0.00							
49	Information and data processing services	0.00	-0.01	-0.01							

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.

NOTE: Percentage-point contributions do not sum to the percent change in the chain-type price index for gross domestic product because the contribution of the "Not allocated by industry" line is excluded.

**Table 6. Chain-Type Price Indexes for Value Added by Industry, 2009–2012**  
[2005=100]

Line		2009	2010	2011	2012	Line		2009	2010	2011	2012
1	<b>Gross domestic product</b> .....	109.529	110.993	113.359	115.387	50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	107.190	109.654	110.606	112.243
2	<b>Private industries</b> .....	109.338	110.642	113.194	114.893	51	<b>Finance and insurance</b> .....	103.124	111.566	112.471	116.363
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	97.871	111.507	142.110	143.452	52	Federal Reserve banks, credit intermediation, and related activities .....	100.014	115.039	113.119	.....
4	Farms .....	96.336	111.709	150.835	.....	53	Securities, commodity contracts, and investments .....	105.750	104.141	109.842	.....
5	Forestry, fishing, and related activities .....	107.321	114.335	116.727	.....	54	Insurance carriers and related activities .....	102.288	128.792	123.464	.....
6	<b>Mining</b> .....	85.894	107.397	123.569	117.217	55	Funds, trusts, and other financial vehicles .....	.....	.....	.....	.....
7	Oil and gas extraction .....	64.525	91.093	106.112	.....	56	<b>Real estate and rental and leasing</b> .....	109.698	108.472	109.452	109.733
8	Mining, except oil and gas .....	154.180	176.379	202.854	.....	57	Real estate .....	109.930	108.506	109.427	.....
9	Support activities for mining .....	137.721	124.888	138.140	.....	58	Rental and leasing services and lessors of intangible assets .....	107.664	108.180	109.682	.....
10	<b>Utilities</b> .....	129.853	126.752	129.391	130.985	59	<b>Professional and business services</b> .....	111.661	114.238	116.021	118.082
11	<b>Construction</b> .....	118.985	116.054	117.802	120.498	60	<b>Professional, scientific, and technical services</b> .....	112.305	113.431	114.371	117.026
12	<b>Manufacturing</b> .....	106.430	105.413	109.198	110.867	61	Legal services .....	123.624	128.435	133.977	.....
13	Durable goods .....	98.310	95.595	93.998	94.657	62	Computer systems design and related services .....	98.702	96.317	95.657	.....
14	Wood products .....	73.513	75.603	69.617	.....	63	Waste management professional, scientific, and technical services .....	112.380	113.579	113.863	.....
15	Nonmetallic mineral products .....	118.367	112.076	109.012	.....	64	<b>Management of companies and enterprises</b> .....	111.780	124.264	134.789	135.651
16	Primary metals .....	83.096	107.409	124.433	.....	65	<b>Administrative and waste management services</b> .....	110.042	110.535	109.748	110.966
17	Fabricated metal products .....	125.128	116.158	116.372	.....	66	Administrative and support services .....	109.757	109.968	108.767	.....
18	Machinery .....	116.707	110.785	109.891	.....	67	Waste management and remediation services .....	112.750	115.688	118.551	.....
19	Computer and electronic products .....	68.477	65.944	62.774	.....	68	<b>Educational services, health care, and social assistance</b> .....	114.703	117.299	119.155	121.718
20	Electrical equipment, appliances, and components .....	123.723	118.679	116.714	.....	69	<b>Educational services</b> .....	126.019	130.924	135.495	139.594
21	Motor vehicles, bodies and trailers, and parts .....	115.190	99.810	90.225	.....	70	<b>Health care and social assistance</b> .....	113.126	115.408	116.902	119.260
22	Other transportation equipment .....	109.314	108.610	109.787	.....	71	Ambulatory health care services .....	111.190	113.339	114.640	.....
23	Furniture and related products .....	118.141	113.549	113.911	.....	72	Hospitals and nursing and residential care facilities .....	115.512	117.976	119.405	.....
24	Miscellaneous manufacturing .....	106.656	105.756	105.864	.....	73	Social assistance .....	112.395	114.554	117.479	.....
25	Nondurable goods .....	117.610	118.796	130.429	133.653	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	115.090	114.833	115.432	117.870
26	Food and beverage and tobacco products .....	123.424	112.256	111.647	.....	75	<b>Arts, entertainment, and recreation</b> .....	111.130	111.733	112.379	112.677
27	Textile mills and textile product mills .....	109.101	107.556	114.891	.....	76	Performing arts, spectator sports, museums, and related activities .....	114.189	115.184	115.583	.....
28	Apparel and leather and allied products .....	101.334	99.924	101.847	.....	77	Amusements, gambling, and recreation industries .....	107.488	107.602	108.548	.....
29	Paper products .....	129.040	132.578	131.673	.....	78	<b>Accommodation and food services</b> .....	116.423	115.870	116.452	119.630
30	Printing and related support activities .....	101.139	98.522	95.228	.....	79	Accommodation .....	107.284	104.329	104.882	.....
31	Petroleum and coal products .....	95.188	122.122	177.001	.....	80	Food services and drinking places .....	120.158	120.549	121.141	.....
32	Chemical products .....	126.297	127.322	137.446	.....	81	<b>Other services, except government</b> .....	118.023	121.084	124.255	126.353
33	Plastics and rubber products .....	121.184	117.543	121.570	.....	82	<b>Government</b> .....	116.295	118.566	121.096	123.480
34	<b>Wholesale trade</b> .....	113.478	114.451	117.540	119.172	83	<b>Federal</b> .....	114.868	117.901	120.191	122.716
35	<b>Retail trade</b> .....	106.704	103.184	106.518	107.545	84	General government .....	113.827	116.953	119.540	.....
36	<b>Transportation and warehousing</b> .....	112.546	112.450	113.728	117.582	85	Government enterprises .....	124.205	126.195	124.966	.....
37	Air transportation.....	113.986	117.128	122.462	.....	86	<b>State and local</b> .....	116.956	118.855	121.503	123.817
38	Rail transportation.....	132.640	135.980	147.296	.....	87	General government .....	116.582	118.738	121.396	.....
39	Water transportation.....	65.160	68.610	57.161	.....	88	Government enterprises .....	122.099	120.648	123.176	.....
40	Truck transportation.....	107.936	103.662	104.591	.....	89	<b>Addenda:</b> .....	.....	.....	.....	.....
41	Transit and ground passenger transportation .....	115.277	119.596	124.385	.....	89	Private goods-producing industries <sup>1</sup> .....	105.928	107.812	113.901	114.963
42	Pipeline transportation .....	131.383	143.459	147.079	.....	90	Private services-producing industries <sup>2</sup> .....	110.226	111.376	112.995	114.861
43	Other transportation and support activities .....	118.050	118.003	118.543	.....	91	Information-communications-technology-producing industries <sup>3</sup> .....	87.682	84.913	83.005	82.662
44	Warehousing and storage .....	110.527	107.623	104.187	.....						
45	<b>Information</b> .....	98.225	96.373	96.112	97.051						
46	Publishing industries (includes software) .....	104.427	100.554	100.092	.....						
47	Motion picture and sound recording industries .....	108.380	108.337	108.719	.....						
48	Broadcasting and telecommunications .....	94.773	93.483	93.471	.....						
49	Information and data processing services .....	94.837	92.606	91.166	.....						

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.

Table 7. Value Added by Industry, 2009–2012

[Billions of dollars]

Line	2009	2010	2011	2012	Line	2009	2010	2011	2012		
1	<b>Gross domestic product</b> .....	13,973.7	14,498.9	15,075.7	15,684.8	50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	2,941.8	3,021.8	3,058.1	3,168.6
2	<b>Private industries</b> .....	12,056.7	12,532.3	13,081.8	13,657.6	51	<b>Finance and insurance</b> .....	1,093.6	1,157.3	1,159.3	1,242.3
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	142.4	157.6	173.5	168.6	52	Federal Reserve banks, credit intermediation, and related activities.....	506.4	558.7	544.0	.....
4	Farms.....	113.2	124.8	138.7	.....	53	Securities, commodity contracts, and investments.....	173.0	180.6	178.8	.....
5	Forestry, fishing, and related activities.....	29.2	32.9	34.9	.....	54	Insurance carriers and related activities.....	388.1	383.8	397.6	.....
6	<b>Mining</b> .....	221.7	251.9	289.9	285.2	55	Funds, trusts, and other financial vehicles.....	26.2	34.2	38.9	.....
7	Oil and gas extraction.....	138.1	156.0	174.2	.....	56	<b>Real estate and rental and leasing</b> .....	1,848.3	1,864.5	1,898.8	1,926.3
8	Mining, except oil and gas.....	45.1	51.1	58.4	.....	57	Real estate.....	1,662.0	1,676.8	1,701.0	.....
9	Support activities for mining.....	38.5	44.8	57.3	.....	58	Rental and leasing services and lessors of intangible assets.....	186.2	187.7	197.9	.....
10	<b>Utilities</b> .....	264.7	284.5	297.9	304.3	59	<b>Professional and business services</b> .....	1,693.2	1,769.6	1,883.9	1,952.4
11	<b>Construction</b> .....	542.9	523.3	529.5	558.7	60	<b>Professional, scientific, and technical services</b> .....	1,045.8	1,084.0	1,151.5	1,192.3
12	<b>Manufacturing</b> .....	1,540.1	1,630.5	1,731.5	1,866.7	61	Legal services.....	200.7	204.0	209.2	.....
13	Durable goods.....	787.0	866.7	910.1	1,000.2	62	Computer systems design and related services.....	174.1	183.1	198.1	.....
14	Wood products.....	20.0	22.2	22.9	.....	63	Miscellaneous professional, scientific, and technical services.....	671.1	696.9	744.1	.....
15	Nonmetallic mineral products.....	32.8	31.8	32.8	.....	64	<b>Management of companies and enterprises</b> .....	248.2	262.7	283.6	295.6
16	Primary metals.....	35.8	42.7	49.9	.....	65	<b>Administrative and waste management services</b> .....	399.1	423.0	448.8	464.5
17	Fabricated metal products.....	113.4	115.2	122.3	.....	66	Administrative and support services.....	357.3	376.7	400.7	.....
18	Machinery.....	108.6	117.5	131.8	.....	67	Waste management and remediation services.....	41.9	46.3	48.1	.....
19	Computer and electronic products.....	208.0	235.8	227.0	.....	68	<b>Educational services, health care, and social assistance</b> .....	1,225.6	1,269.2	1,311.1	1,344.7
20	Electrical equipment, appliances, and components.....	44.4	42.3	46.8	.....	69	<b>Educational services</b> .....	163.1	166.4	174.2	179.9
21	Motor vehicles, bodies and trailers, and parts.....	27.2	64.8	76.5	.....	70	<b>Health care and social assistance</b> .....	1,062.4	1,102.7	1,136.9	1,164.8
22	Other transportation equipment.....	89.0	87.1	93.9	.....	71	Ambulatory health care services.....	509.8	542.1	559.5	.....
23	Furniture and related products.....	24.3	24.3	25.9	.....	72	Hospitals and nursing and residential care facilities.....	461.3	465.1	480.4	.....
24	Miscellaneous manufacturing.....	83.4	82.9	80.2	.....	73	Social assistance.....	91.3	95.6	97.0	.....
25	Nondurable goods.....	753.2	763.8	821.3	866.5	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	525.4	558.0	591.1	624.9
26	Food and beverage and tobacco products.....	229.1	219.1	215.0	.....	75	<b>Arts, entertainment, and recreation</b> .....	130.6	139.4	148.0	153.3
27	Textile mills and textile product mills.....	18.3	19.0	18.2	.....	76	Performing arts, spectator sports, museums, and related activities.....	75.2	78.8	83.0	.....
28	Apparel and leather and allied products.....	11.9	11.8	11.8	.....	77	Amusements, gambling, and recreation industries.....	55.4	60.6	65.0	.....
29	Paper products.....	60.6	53.9	53.2	.....	78	<b>Accommodation and food services</b> .....	394.8	418.6	443.1	471.6
30	Printing and related support activities.....	31.6	30.9	31.7	.....	79	Accommodation.....	101.1	108.6	119.1	.....
31	Petroleum and coal products.....	101.9	126.7	169.4	.....	80	Food services and drinking places.....	293.7	310.0	324.0	.....
32	Chemical products.....	233.6	236.0	253.5	.....	81	<b>Other services, except government</b> .....	344.4	356.0	369.9	376.7
33	Plastics and rubber products.....	66.3	66.4	68.6	.....	82	<b>Government</b> .....	1,917.0	1,966.6	1,993.8	2,026.2
34	<b>Wholesale trade</b> .....	766.3	799.0	845.1	897.9	83	<b>Federal</b> .....	613.0	647.2	658.1	668.3
35	<b>Retail trade</b> .....	846.8	876.0	905.7	949.1	84	General government.....	553.2	589.2	607.0	.....
36	<b>Transportation and warehousing</b> .....	396.6	422.6	447.9	469.3	85	Government enterprises.....	59.8	57.9	51.1	.....
37	Air transportation.....	59.4	66.1	69.6	.....	86	<b>State and local</b> .....	1,304.0	1,319.5	1,335.8	1,357.9
38	Rail transportation.....	31.0	32.2	36.7	.....	87	General government.....	1,208.6	1,222.5	1,235.4	.....
39	Water transportation.....	13.9	13.8	14.5	.....	88	Government enterprises.....	95.4	97.0	100.3	.....
40	Truck transportation.....	114.8	119.8	126.0	.....	89	<b>NIPA reconciliation item</b> <sup>1</sup> .....	.....	.....	.....	.....
41	Transit and ground passenger transportation.....	26.7	27.2	27.7	.....	90	<b>Addenda:</b>	.....	.....	.....	.....
42	Pipeline transportation.....	13.2	17.2	21.1	.....	91	Gross domestic product, NIPAs.....	.....	.....	.....	.....
43	Other transportation and support activities.....	94.9	102.8	106.8	.....	92	Less: Value added, all industries.....	.....	.....	.....	.....
44	Warehousing and storage.....	42.8	43.5	45.6	.....	93	NIPA reconciliation item <sup>1</sup> .....	.....	.....	.....	.....
45	<b>Information</b> .....	604.8	612.2	646.6	690.6	94	Private goods-producing industries <sup>2</sup> .....	2,447.1	2,563.4	2,724.4	2,879.2
46	Publishing industries (includes software).....	131.8	140.0	144.3	.....	95	Private services-producing industries <sup>3</sup> .....	9,609.6	9,968.9	10,357.4	10,778.3
47	Motion picture and sound recording industries.....	57.3	58.9	60.2	.....	.....	Information-communications-technology-producing industries <sup>4</sup> .....	588.9	635.3	647.7	687.1
48	Broadcasting and telecommunications.....	340.7	336.8	363.9	.....	.....	.....	.....	.....	.....	.....
49	Information and data processing services.....	75.0	76.4	78.2	.....	.....	.....	.....	.....	.....	.....

1. The NIPA reconciliation item shows the differences between the Annual Industry Accounts (AIAs) and the National Income and Product Accounts (NIPAs) that result from the incorporation of source data in the AIAs that were not available to be incorporated in the NIPAs. These differences do not indicate future revisions to the NIPAs, which will reflect the incorporation of additional key source data.

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

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

4. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.





Table 9. Real Value Added by Industry, 2009–2012

[Billions of chained (2005) dollars]

Line	2009	2010	2011	2012	Line	2009	2010	2011	2012		
1	<b>Gross domestic product</b> .....	<b>12,757.9</b>	<b>13,063.0</b>	<b>13,299.1</b>	<b>13,593.2</b>	50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	<b>2,744.5</b>	<b>2,755.8</b>	<b>2,764.9</b>	<b>2,823.0</b>
2	<b>Private industries</b> .....	<b>11,026.9</b>	<b>11,326.9</b>	<b>11,557.0</b>	<b>11,887.2</b>	51	<b>Finance and insurance</b> .....	<b>1,060.5</b>	<b>1,037.3</b>	<b>1,030.8</b>	<b>1,067.6</b>
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	<b>145.5</b>	<b>141.4</b>	<b>122.1</b>	<b>117.6</b>	52	Federal Reserve banks, credit intermediation, and related activities.....	506.3	485.6	480.9	.....
4	Farms.....	117.5	111.7	91.9	.....	53	Securities, commodity contracts, and investments.....	163.6	173.4	162.8	.....
5	Forestry, fishing, and related activities.....	27.2	28.8	29.9	.....	54	Insurance carriers and related activities.....	368.9	355.6	358.6	.....
6	<b>Mining</b> .....	<b>258.2</b>	<b>234.5</b>	<b>234.6</b>	<b>243.3</b>	55	Funds, trusts, and other financial vehicles.....	25.6	26.6	31.5	.....
7	Oil and gas extraction.....	214.1	171.3	164.1	.....	56	<b>Real estate and rental and leasing</b> .....	<b>1,684.9</b>	<b>1,718.9</b>	<b>1,734.8</b>	<b>1,755.4</b>
8	Mining, except oil and gas.....	29.3	29.0	28.8	.....	57	Real estate.....	1,511.9	1,545.4	1,554.4	.....
9	Support activities for mining.....	27.9	35.8	41.5	.....	58	Rental and leasing services and lessors of intangible assets.....	173.0	173.5	180.4	.....
10	<b>Utilities</b> .....	<b>203.8</b>	<b>224.5</b>	<b>230.3</b>	<b>232.3</b>	59	<b>Professional and business services</b> .....	<b>1,516.3</b>	<b>1,549.1</b>	<b>1,623.8</b>	<b>1,653.4</b>
11	<b>Construction</b> .....	<b>456.3</b>	<b>450.9</b>	<b>449.5</b>	<b>463.7</b>	60	<b>Professional, scientific, and technical services</b> .....	<b>931.2</b>	<b>955.6</b>	<b>1,006.8</b>	<b>1,018.8</b>
12	<b>Manufacturing</b> .....	<b>1,447.1</b>	<b>1,546.8</b>	<b>1,585.6</b>	<b>1,683.7</b>	61	Legal services.....	162.3	158.8	156.1	.....
13	Durable goods.....	800.5	906.6	968.2	1,056.7	62	Computer systems design and related services.....	176.4	190.1	207.1	.....
14	Wood products.....	27.3	29.3	32.9	.....	63	Miscellaneous professional, scientific, and technical services.....	597.1	613.6	653.5	.....
15	Nonmetallic mineral products.....	27.7	28.4	30.1	.....	64	<b>Management of companies and enterprises</b> .....	<b>222.0</b>	<b>211.4</b>	<b>210.4</b>	<b>217.9</b>
16	Primary metals.....	43.1	39.7	40.1	.....	65	<b>Administrative and waste management services</b> .....	<b>362.7</b>	<b>382.7</b>	<b>408.9</b>	<b>418.6</b>
17	Fabricated metal products.....	90.6	99.2	105.1	.....	66	Administrative and support services.....	325.5	342.6	368.4	.....
18	Machinery.....	93.1	106.1	120.2	.....	67	Waste management and remediation services.....	37.1	40.0	40.6	.....
19	Computer and electronic products.....	303.8	357.6	361.6	.....	68	<b>Educational services, health care, and social assistance</b> .....	<b>1,068.5</b>	<b>1,082.0</b>	<b>1,100.3</b>	<b>1,104.8</b>
20	Electrical equipment, appliances, and components.....	35.9	35.7	40.1	.....	69	<b>Educational services</b> .....	<b>129.5</b>	<b>127.1</b>	<b>128.6</b>	<b>128.9</b>
21	Motor vehicles, bodies and trailers, and parts.....	23.6	64.9	84.8	.....	70	<b>Health care and social assistance</b> .....	<b>939.2</b>	<b>955.5</b>	<b>972.5</b>	<b>976.7</b>
22	Other transportation equipment.....	81.4	80.2	85.5	.....	71	Ambulatory health care services.....	458.5	478.3	488.0	.....
23	Furniture and related products.....	20.5	21.4	22.7	.....	72	Hospitals and nursing and residential care facilities.....	399.4	394.2	402.3	.....
24	Miscellaneous manufacturing.....	78.2	78.3	75.7	.....	73	Social assistance.....	81.3	83.4	82.6	.....
25	Non durable goods.....	640.4	643.0	629.7	648.3	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	<b>456.5</b>	<b>485.9</b>	<b>512.1</b>	<b>530.1</b>
26	Food and beverage and tobacco products.....	185.6	195.2	192.6	.....	75	<b>Arts, entertainment, and recreation</b> .....	<b>117.5</b>	<b>124.8</b>	<b>131.7</b>	<b>136.0</b>
27	Textile mills and textile product mills.....	16.8	17.7	15.8	.....	76	Performing arts, spectator sports, museums, and related activities.....	65.9	68.4	71.8	.....
28	Apparel and leather and allied products.....	11.7	11.8	11.6	.....	77	Amusements, gambling, and recreation industries.....	51.6	56.3	59.8	.....
29	Paper products.....	46.9	40.6	40.4	.....	78	<b>Accommodation and food services</b> .....	<b>339.1</b>	<b>361.3</b>	<b>380.5</b>	<b>394.2</b>
30	Printing and related support activities.....	31.2	31.4	33.3	.....	79	Accommodation.....	94.2	104.1	113.6	.....
31	Petroleum and coal products.....	107.0	103.7	95.7	.....	80	Food services and drinking places.....	244.4	257.2	267.4	.....
32	Chemical products.....	185.0	185.4	184.4	.....	81	<b>Other services, except government</b> .....	<b>291.8</b>	<b>294.0</b>	<b>297.7</b>	<b>298.2</b>
33	Plastics and rubber products.....	54.7	56.5	56.4	.....	82	<b>Government</b> .....	<b>1,648.4</b>	<b>1,658.7</b>	<b>1,646.5</b>	<b>1,640.9</b>
34	<b>Wholesale trade</b> .....	<b>675.3</b>	<b>698.1</b>	<b>719.0</b>	<b>753.4</b>	83	<b>Federal</b> .....	<b>533.6</b>	<b>548.9</b>	<b>547.5</b>	<b>544.6</b>
35	<b>Retail trade</b> .....	<b>793.6</b>	<b>849.0</b>	<b>850.3</b>	<b>882.5</b>	84	General government.....	486.0	503.8	507.8	.....
36	<b>Transportation and warehousing</b> .....	<b>352.4</b>	<b>375.9</b>	<b>393.8</b>	<b>399.1</b>	85	Government enterprises.....	48.1	45.9	40.9	.....
37	Air transportation.....	52.1	56.4	56.9	.....	86	<b>State and local</b> .....	<b>1,115.0</b>	<b>1,110.2</b>	<b>1,099.4</b>	<b>1,096.7</b>
38	Rail transportation.....	23.3	23.7	24.9	.....	87	General government.....	1,036.7	1,029.5	1,017.7	.....
39	Water transportation.....	21.4	20.2	25.4	.....	88	Government enterprises.....	78.1	80.4	81.5	.....
40	Truck transportation.....	106.4	115.6	120.4	.....	89	<b>Not allocated by industry</b> <sup>1</sup> .....	<b>40.6</b>	<b>26.9</b>	<b>27.5</b>	.....
41	Transit and ground passenger transportation.....	23.1	22.8	22.2	.....		<b>Addenda:</b>				
42	Pipeline transportation.....	10.1	12.0	14.4	.....	90	Private goods-producing industries <sup>2</sup> .....	2,310.2	2,377.6	2,391.9	2,504.5
43	Other transportation and support activities.....	80.4	87.1	90.1	.....	91	Private services-producing industries <sup>3</sup> .....	8,718.1	8,950.7	9,166.3	9,383.8
44	Warehousing and storage.....	38.7	40.4	43.7	.....	92	Information-communications-technology-producing industries <sup>4</sup> .....	671.6	748.1	780.3	831.2
45	<b>Information</b> .....	<b>615.7</b>	<b>635.2</b>	<b>672.8</b>	<b>711.6</b>						
46	Publishing industries (includes software).....	126.2	139.3	144.2	.....						
47	Motion picture and sound recording industries.....	52.8	54.4	55.3	.....						
48	Broadcasting and telecommunications.....	359.5	360.3	389.3	.....						
49	Information and data processing services.....	79.1	82.5	85.8	.....						

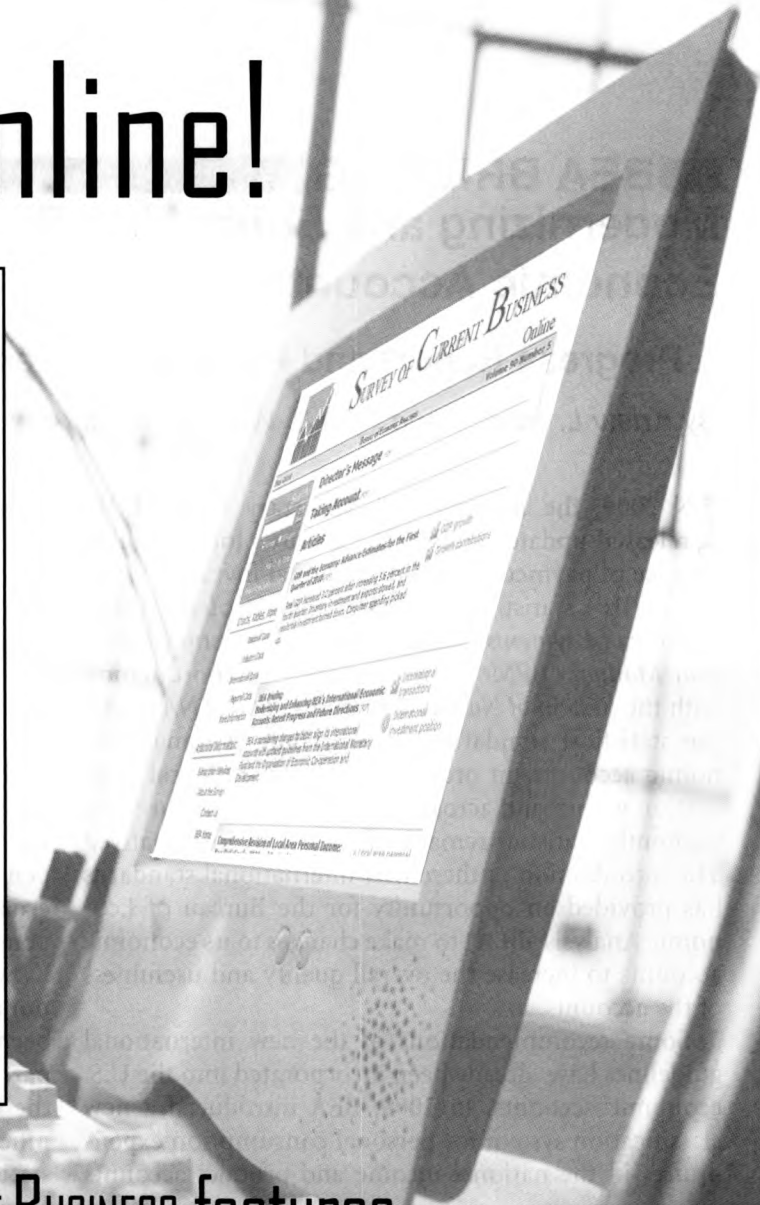
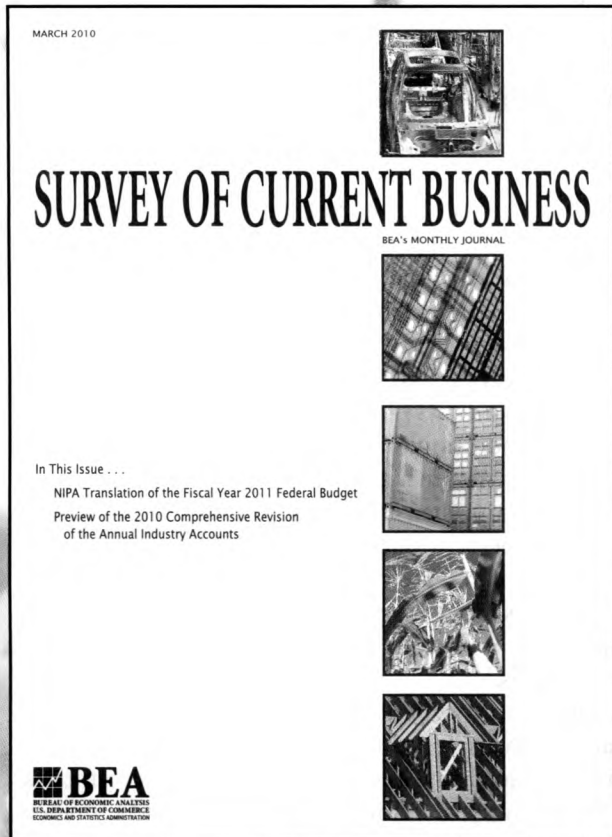
1. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The value of the "Not allocated by industry" line reflects the difference between the first line and the sum of the most detailed lines, as well as the differences in source data used to estimate GDP by industry and the expenditures measure of real GDP.

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

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

4. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

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## BEA BRIEFING

# Modernizing and Enhancing BEA's International Economic Accounts

## A Progress Report and Plans for Implementation

By Kristy L. Howell and Kyle L. Westmoreland

IN 2009, the International Monetary Fund (IMF) released updated statistical standards for compiling balance of payments and international investment position (IIP) statistics. The sixth edition of the IMF's *Balance of Payments and International Investment Position Manual (BPM6)* was developed in coordination with the *System of National Accounts 2008 (SNA 2008)*, the statistical standards for compiling national economic accounts, in order to promote statistical integration within and across countries and to ensure that economic statistics remain relevant and informative.<sup>1</sup> The introduction of these new international standards has provided an opportunity for the Bureau of Economic Analysis (BEA) to make changes to its economic accounts to increase the overall quality and usefulness of the accounts.

Some recommendations of the new international guidelines have already been incorporated into the U.S. economic accounts. In 2009, BEA introduced a new classification system for personal consumption expenditures in the national income and product accounts

(NIPAs) that is more consistent with *SNA 2008*. In addition, a new treatment of disaster-related insurance settlements that recognizes the distinctions between current transfers and capital transfers was incorporated into both the NIPAs and the international transactions accounts (ITAs).<sup>2</sup> In July 2013, BEA will incorporate additional changes reflecting the updated guidelines for national accounts into the NIPAs as part of the 14<sup>th</sup> comprehensive revision of the NIPAs. Major revisions to be introduced into the NIPAs include the recognition of research and development (R&D) expenditures as fixed investment and the use of the accrual-based approach to measure defined benefit pension plans.<sup>3</sup>

Several improvements relating to the new international standards for the international accounts have been introduced into the ITAs and the IIP accounts as part of a multiyear effort to modernize and enhance the U.S. international accounts. One of the most significant changes was the introduction of quarterly IIP statistics in March 2013 (see "Quarterly International

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

European Commission, International Monetary Fund, Organisation for Economic Co-operation and Development, United Nations, and World Bank, *System of National Accounts 2008* (New York: United Nations, 2009).

2. The U.S. international transactions accounts are also known as the U.S. balance of payments accounts.

3. See "Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts: Changes in Definitions and Presentations," *SURVEY OF CURRENT BUSINESS* 93 (March 2013): 13–39.

### Quarterly International Investment Position

On March 26, 2013, BEA released quarterly international investment position (IIP) statistics for the first time. Previously, BEA had released only annual IIP statistics each June. The new quarterly IIP statistics complement the annual statistics and provide more frequent and more timely information on the U.S. external position. These statistics also satisfy the new statistical guidelines from the IMF Executive Board, which prescribe quarterly IIP reporting for members participating in its Special Data Dissemination Standard.

The first release included data on end-of-quarter posi-

tions from December 2005 to December 2012. These data contain the same account components as the currently published annual IIP statistics and are fully consistent with the currently published ITAs. The quarterly IIP statistics will provide only position data, unlike the more detailed annual IIP statistics, which also include transactions and detailed valuation adjustments. Every June, the quarterly data will be part of a broader release that also includes revised annual IIP statistics and changes in valuation, including revised annual and quarterly statistics for previous periods.

Investment Position”). BEA is working with its source data providers to develop the information needed to implement the new standards. For example, BEA has worked closely with the U.S. Department of the Treasury to implement an accelerated collection of data on financial derivatives, which is necessary for the timely release of the quarterly IIP statistics. In June 2014, BEA will implement many of the remaining recommendations and will introduce changes to its standard presentation of the ITAs and the IIP accounts.

This article is the fourth in a series that has provided updates on BEA’s progress towards modernizing and enhancing the U.S. international economic accounts. The first, published in the May 2010 SURVEY OF CURRENT BUSINESS, summarized the new international standards and provided an overview of BEA’s implementation strategy.<sup>4</sup> Updates in May 2011 and May 2012 reported on BEA’s progress towards implementation and presented prototypes for several key tables.<sup>5</sup> This article previews changes that will be made as part of the June 2013 annual revisions of the ITAs and the IIP accounts, outlines presentation and other changes planned for June 2014, describes longer term efforts to implement more complex changes in definitions and methodologies, and provides further information on BEA’s plans for implementation in 2014. The article also presents prototypes for ITA tables that BEA is developing as part of the new standard presentation of the accounts.

## Progress Report

### Changes scheduled for June 2013

This section describes changes in definitions, classifications, and methodology that are scheduled to be introduced in the ITAs and the IIP accounts with the upcoming June 2013 annual revision.

**Reclassify and adjust reporting of certain military transactions in goods and services.** To align BEA’s trade in goods and services statistics with international standards and to improve the comparability of statistics for trade and production, BEA has previously reclassified certain transactions from trade in services to trade in goods. Historically, BEA classified exports and imports of military-related goods on a transactor basis in the services account. Therefore, exports of goods under the U.S. Foreign Military Sales (FMS) program were classified as services under “transfers under U.S.

military agency sales contracts,” and military imports of goods were classified as services under “direct defense expenditures.” With the 2010 annual revision of the ITAs, exports of goods related to the FMS program and petroleum purchases abroad by the U.S. military were reclassified from services to goods. However, some goods remain classified in services because they are commingled in BEA’s source data.

With the 2013 annual revision, BEA plans to refine further the separation of goods and services by incorporating an improved classification of exports related to the FMS program and by reclassifying military imports of major equipment and nonpetroleum goods from the services account to the goods account. Beginning with statistics for 2007, exports under the FMS program will be classified as goods or services using a more accurate, item-specific classification of the data from the U.S. Department of Defense (DOD). As a result, exports of goods under the FMS program that have remained in the services account in “transfers under U.S. military agency sales contracts” will be moved to the goods account in “exports, n.e.c.” (not elsewhere classified), and certain services transactions that had previously been classified as goods will be reclassified to the services account. Military purchases of major equipment and nonpetroleum goods by DOD will be reclassified to the goods account in “imports, n.e.c.,” beginning with statistics for 1999. Imports, n.e.c. and exports, n.e.c. will be renamed “other goods” under the new presentation. This name change is reflected in the prototype tables presented later in this article.<sup>6</sup>

A related outcome of the research undertaken to improve the classification of military imports is that BEA determined that a balance of payments adjustment that had been used to deduct imports of military goods from U.S. Census Bureau data to avoid double-counting with the imports reported in the DOD data is no longer necessary. After reexamining the source data, BEA determined that as a result of definitional changes since the original methodology was implemented, the two data sources no longer overlap. These reclassifications and the change to the adjustment for military imports are reflected in the prototype tables presented at the end of this article.<sup>7</sup>

**Improve the estimates of expenditures by border, seasonal, and other short-term workers.** BEA will implement an improved methodology for estimating expenditures by short-term workers employed outside their countries of residence that is more rigorous and

4. Kristy L. Howell and Robert E. Yuskavage, “Modernizing and Enhancing BEA’s International Economic Accounts: Recent Progress and Future Directions,” SURVEY 90 (May 2010): 6–20.

5. Kristy L. Howell and Ned G. Howenstine, “Modernizing and Enhancing BEA’s International Economic Accounts: A Progress Report,” SURVEY 91 (May 2011): 26–38 and Kristy L. Howell, “Modernizing and Enhancing BEA’s International Economic Accounts: A Progress Report,” SURVEY 92 (May 2012): 37–50.

6. See for example, table 1, lines 10 and 44.

7. BEA is maintaining a supplemental presentation that shows transfers of total goods and services under the FMS program and direct defense expenditures on goods and services to assist customers who use these series to obtain a complete picture of the contribution of the U.S. military to trade.



uses higher quality source data. Currently, these expenditures are estimated as a fixed percentage of compensation based on historical studies. Baseline expenditures for short-term seasonal workers and foreign professionals will now be derived from the U.S. Department of Labor's Consumer Expenditure Survey. This survey provides detailed statistics on expenditures by income group that BEA will use to calculate average expenditures as a percentage of compensation for each income group. BEA will use the percentages for the compensation levels of seasonal agricultural and non-agricultural workers, border workers, and foreign professionals working less than a year in the United States to calculate baseline estimates for the expenditures of these workers. These baseline estimates will be refined using information from the Department of Labor's National Agricultural Workers Survey (NAWS), H-4 visa statistics from the U.S. State Department, and other studies. The NAWS provides employment and migration profiles for seasonal farm workers that BEA will use to estimate expenditures by seasonal agricultural and nonagricultural workers. The H-4 visa statistics will be used to adjust the baseline estimate for expenditures by foreign professionals (such as engineers, doctors, and computer programmers) who visit the United States to perform high-skilled work. Expenditures by U.S. residents employed abroad for less than a year will be estimated using the same expenditure share of compensation calculated for foreign professionals working in the United States. This methodological change is not reflected in the prototype tables presented at the end of this article.

**Incorporate new estimates for fines and penalties.** BEA will introduce estimates of cross-border fines and penalties in the "unilateral current transfers" account of the ITAs, beginning with statistics for 1999. The estimates use publicly available information—including court documents, press releases, and news reports—to identify cross-border transfers associated with U.S. and foreign government fines related to anti-trust violations and U.S. government fines related to bribery. The estimates will also include cross-border transfers associated with private class action lawsuits related to anti-trust violations. On average, the impact on transfers will be small, but the new estimates close a gap in the ITAs and in general, will reduce the statistical discrepancy for historical periods. In the new presentation of the ITAs, "unilateral current transfers" will be renamed "secondary income" and will be shown on a gross basis rather than on a net basis. This change in presentation is reflected in the prototype tables at the end of this article, but the new estimates of fines and penalties are not.<sup>8</sup>

**Incorporate new source data from the Treasury Department.** BEA recently began receiving new monthly data on cross-border holdings of U.S. and foreign long-term securities collected by the Treasury Department on its Treasury International Capital (TIC) form Aggregate Holdings of Long-Term Securities by U.S. and Foreign Residents (SLT). The SLT surveys U.S. custodians, issuers of U.S. securities, and U.S. end-investors for cross-border holdings of U.S. and foreign equity and long-term debt securities by

8. See table 1, lines 34 and 66.

### International Cooperation

The Bureau of Economic Analysis (BEA) continues its commitment to international cooperation by participating in committees organized by various international organizations to improve the reporting of international economic statistics. For example, BEA participates in the International Monetary Fund's Balance of Payments Committee and the United Nations Interagency Task Force on Statistics of International Trade in Services. These international institutions are responsible for producing standards for international economic accounts, including the *Balance of Payments and International Investment Position Manual* and the *Manual on Statistics*

*of International Trade in Services 2010*.<sup>1</sup> The Balance of Payments Committee and the Interagency Task Force are both currently developing compilation guides to assist nations in their efforts to implement the new guidelines introduced in the latest updates of these manuals, and BEA has reviewed and contributed content to the guides to both manuals.

1. United Nations, International Monetary Fund, Organisation for Economic Co-operation and Development, Statistical Office of the European Union, United Nations Conference on Trade and Development, World Tourism Organization, and World Trade Organization, *Manual on Statistics of International Trade in Services 2010* (New York: United Nations, 2011).

country. With the June 2013 annual revisions of the ITAs and the IIP, the new source data will be incorporated, beginning with statistics for 2012. The new data will improve quarterly IIP estimates for long-term securities that BEA currently projects using transactions data and price changes. The new source data also provide new information that will allow BEA to improve its coverage of financial flows.

### Changes planned for June 2014

In June 2014, BEA will introduce changes to its standard table presentations and related data tables. BEA will also introduce changes in definitions and classifications that could have been introduced earlier but that required a change in presentation. BEA has decided to introduce major changes in presentation at one time to minimize disruptions for users and so that they can be introduced on a consistent time series basis. This section gives an overview of these planned changes in presentation and provides an update on changes in definitions, classifications, and methodologies that will be introduced in June 2014.

#### Changes in presentation

BEA first introduced plans to bring its standard presentations of the international accounts into closer alignment with the presentation recommended by the *BPM6* in the May 2010 article in this series. That article described in detail the characteristics of the *BPM6* presentation that represent major changes from BEA's standard presentation of the accounts and introduced prototype tables that presented the accounts as they will appear in the new presentation.<sup>9</sup>

The new presentation reflects significant changes to the presentation of the financial account and the IIP accounts. Financial account transactions and positions in the IIP accounts are classified according to five functional categories—direct investment, portfolio investment, other investment, reserve assets, and financial derivatives and employee stock options—and then according to the type of instrument. Investment income in the current account is also classified by functional category.

The new presentation also introduces additional detail on portfolio investment and other investment by sector. The *BPM6* defines four main sectors—central bank, deposit-taking corporations except the central bank, general government, and “other sectors,” which includes the two subsectors “other financial corporations” and “nonfinancial corporations, households, and nonprofit institutions serving households

(NPISHs).” BEA has eliminated the summary category “other sectors” and presents the two subsectors in its place. Two basic changes to the names in the new presentation will be made. First, the term “corporations” is replaced with the term “institutions” in order to include enterprises such as partnerships that belong in this category but that are not organized as publicly held corporations. Second, because BEA has little source data on the international transactions of households and NPISHs directly with foreigners, BEA uses the label “nonfinancial institutions” without households and NPISHs.

The new SLT data from the Treasury Department provide detailed information that will allow BEA to present portfolio investment by type of instrument and by U.S. sector. Investment fund shares are identified at the aggregate level, which allows dividend income and financial flows attributable to investment fund shares to be distinguished from other equity. The SLT also provides new instrument detail on state and local government securities that can be used to identify financial flows for municipal bonds. Expanded information on the sector of the U.S. holder of foreign securities and the U.S. issuer of U.S. securities allows BEA to attribute financial flows and income to deposit-taking institutions, other financial institutions, nonfinancial institutions, and general government. This new instrument and sector detail for income and financial flows available from the SLT is presented in the prototype tables shown at the end of this article.<sup>10</sup>

#### Changes in definitions, classifications, and methodologies

This section provides an update on two additional changes that BEA plans to introduce in June 2014 that are related to changes in presentation but also involve changes in definitions, classifications, and methodologies.

**Improve methodology for travel statistics.** BEA currently estimates cross-border travel expenditures by multiplying the number of travelers by an estimate of average travel expenditures. Although this methodology is fundamentally sound, some limitations of the source data have raised questions about the precision of the statistics. Over the last few years, BEA has examined several alternatives to this approach, including a survey of credit, debit, and charge card issuers to estimate travel expenditures and a onetime survey of international travelers to determine spending by method of payment. Each alternative has a set of limitations.

9. For more information, see the section “Major differences” in Howell and Yuskavage, 14–16.

10. See for example, table 6, lines A3 and B3. Detail that was not available until the introduction of the SLT data is denoted “n.a.” (not available) for years before 2011.

Therefore, BEA now plans to develop improved estimates of average expenditures using a combination of information from (1) the Survey of International Air Travelers administered by the U.S. Department of Commerce International Trade Administration, (2) an improved survey of credit, debit, and charge card issuers conducted by BEA, and (3) other sources of information on travel expenditures. These sources may also allow business travel expenditures to be distinguished from personal travel expenditures.

The definition of travel in the *BPM6* is broader than the definition of travel currently used by BEA. The *BPM6* definition includes health-related travel and education-related travel and encompasses expenditures on goods and services by border, seasonal, and other short-term workers. These transactions, which are currently included in the services account under "other" private services, will be reclassified to travel in the new presentation. These changes in presentation are illustrated in the prototype tables at the end of this article.<sup>11</sup>

In preparation for introducing this broader definition of travel, BEA is improving the methodology for estimating two of the components. The methodology for estimating expenditures by border, seasonal, and other short-term workers will be revised in June 2013, and an improved methodology for estimating health-related travel will be implemented in June 2014. BEA uses a model-based approach to measure health-related travel (or medical services), which covers medical treatment provided to foreigners who travel to the United States for treatment (exports) and medical treatment provided to U.S. residents who travel abroad for treatment (imports). Medical services are currently classified under "business, professional, and technical services." BEA is evaluating several potential sources of information on medical services to update its estimation methodology.

**Reclassify merchanting transactions from services to goods.** U.S. exports of merchanting are the purchase and subsequent resale of goods abroad without substantial transformation and without the goods entering or exiting the United States. BEA currently measures merchanting as the margin between proceeds from the sale and the cost of acquiring the goods sold and records it in the services account. The *BPM6* recommends classifying merchanting as a component of trade in goods under the new category "net exports of goods under merchanting." BEA currently collects net receipts from merchanting on its surveys of selected services. In 2014, the net receipts from merchanting

will be reclassified from services to the new merchanting category under goods. This change is reflected in the prototype tables introduced at the end of this article.<sup>12</sup>

### Longer term research

While the changes that will be introduced by June 2014 will bring BEA into close alignment with the *BPM6*, additional methodological work and data sources will be required for some accounts. New or more detailed source data will be required to fully meet the *BPM6* guidelines for some accounts. In the prototype tables, these accounts are denoted "n.a." (not available) and include items such as "manufacturing services on physical inputs owned by others" (goods for processing).<sup>13</sup> Other accounts, such as "charges for the use of intellectual property," are shown in the prototype tables using statistics based on existing definitions because it is not yet possible to adjust the accounts to match the *BPM6* definitions and concepts. This section provides an update on research being conducted at BEA to determine the feasibility of implementing several major changes in definitions and methodologies that remain outstanding. These and other improvements that BEA may identify in the future will be considered for implementation in a future annual revision. For some of these changes, it is not certain whether implementation will prove feasible.

12. See for example, table 1, line 11.

13. See for example, table 1, lines 14 and 47.

### Acknowledgments

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11. See for example, table 3, lines 15–22 and 66–73.

**Introduce financial intermediation services indirectly measured (FISIM).** FISIM captures the fees implicitly received by financial intermediaries for their lending and deposit-taking services through the margin between interest payable for loans and deposits and a reference rate that represents the cost of funds. BEA continues to evaluate methods for estimating FISIM in the international accounts by incorporating FISIM exports already estimated in the NIPAs and by creating estimates of FISIM imports from data on U.S. loans from, and U.S. deposits placed with, banks abroad. FISIM estimates for the ITAs will result in changes to the BEA estimation methodology for income payments and receipts in the ITAs so that the implicit service and pure interest components sum to the estimated nominal interest flows. BEA plans to introduce FISIM into the international accounts in 2015 or later so that the new methodology can be informed by forthcoming guidance from a panel of international experts on several outstanding measurement issues.<sup>14</sup> In the prototype tables, “FISIM” is denoted “n.a.”<sup>15</sup>

**Reclassify transactions related to intellectual property.** The new international standards recognize expenditures on research and development (R&D) and on artistic originals as investment.<sup>16</sup> Under the new guidelines, transactions for the rights to use intellectual property, the rights to reproduce or distribute intellectual property, and outright sales and purchases of intellectual property should be identified and treated differently in the international accounts. Rights to reproduce or distribute intellectual property and some rights to use intellectual property should be classified under “charges for the use of intellectual property,” a services category that replaces “royalties and license fees.”<sup>17</sup> Transactions related to the outright sale of intellectual property and certain transactions related to its use should be reclassified to the respective services categories.<sup>18</sup> For example, outright sales of the outcomes of R&D, such as the outright sale of a patent or a

copyright, should be recorded in R&D services, while the rights to use the outcomes of R&D should be recorded as charges for the use of intellectual property. Treating outright sales and purchases of the outcomes of R&D as trade in R&D services also enables the recommended measurement of domestic R&D investment in the NIPAs, which is defined as domestic R&D output plus imports of R&D services less exports of R&D services. Currently, transactions for the use of intellectual property and some transactions for the sale of intellectual property are commingled in BEA’s source data and are recorded indistinguishably under “royalties and license fees.”

To determine the feasibility of implementing this new treatment, BEA added questions related to intellectual property to its 2011 Benchmark Survey of Transactions in Selected Services and Intellectual Property with Foreign Persons. Companies were asked to provide their total receipts and total payments for rights to each of the various types of intellectual property, such as industrial processes and products, books and music, and general use computer software. Companies were then asked to disaggregate these totals into three categories as appropriate: rights to use intellectual property, rights to reproduce or distribute, and outright sales and purchases. BEA is in the process of tabulating these results. However, an initial review of the data indicates that for the companies that were able to divide their total receipts and payments into the three categories, transactions for the rights to use intellectual property (and for some types of intellectual property, rights to reproduce or distribute) were much more prevalent than outright sales and purchases of intellectual property. BEA will continue to evaluate the survey responses to determine if they can be used to allocate total reported receipts and payments for intellectual property across the three categories.

**Introduce new financial assets.** The *BPM6* introduces a new class of instruments—“insurance, pension, and standardized guarantee schemes”—which includes insurance technical reserves (prepayments of premiums and reserves against outstanding insurance claims), pension entitlements (the claims of pensioners on their employers or pension funds), and provisions for calls under standardized guarantees (prepayments of net fees and provisions to meet outstanding calls under standardized loan guarantees). BEA is working with the Treasury Department to improve the existing source data for transactions in insurance technical reserves between U.S. residents and unaffiliated foreign residents in order to obtain sufficient coverage so that estimates can be published. Currently, however, the insurance-related transactions cannot be distinguished

14. The United Nations Statistical Commission’s Intersecretariat Working Group on the System of National Accounts has identified FISIM as an area of further research and is expected to provide additional guidance on among other topics, the selection of a reference rate. For more information, see [unstats.un.org](http://unstats.un.org).

15. See for example, table 3, lines 37 and 88.

16. Artistic originals include motion pictures, television and radio programs, musical recordings, and manuscripts.

Previously, the standards recommended that such intellectual property should be treated as nonproduced, nonfinancial assets and that the purchase or sale of these assets should be recorded in the capital account. Receipts and payments for the use of these assets should have been recorded as services under “royalties and license fees.”

17. This name change is reflected in the prototype tables, but the statistics are based on existing definitions. See for example, table 1, lines 21 and 54.

18. However, the outright sales of marketing assets—such as trademarks, brands, logos, and franchises—will still be recorded in the capital account.



from other changes in claims and liabilities reported on Treasury surveys. It is unlikely that BEA will be able to estimate transactions related to pension entitlements and standardized guarantee schemes because of insufficient source data. However, because cross-border transactions in pension entitlements and standardized guarantees are believed to be negligible, their omission does not significantly affect the ITAs. In several of the prototype tables, "insurance, pension, and standardized guarantee schemes" are either denoted "n.a." or include statistics related to insurance only.<sup>19</sup>

**Identify gross goods transactions related to merchanting.** In addition to reclassifying merchanting from trade in services to trade in goods, the *BPM6* recommends presenting the gross transactions in goods associated with merchanting. BEA's current source data on trade in goods do not cover the gross transactions associated with merchanting, because these goods do not cross the U.S. customs frontier. To determine the feasibility of collecting information on the gross transactions, BEA added questions to the 2011 benchmark survey to identify the value of purchases and subsequent sales of goods under merchanting. BEA is currently tabulating the information and will determine if it can be used to estimate gross transactions. Currently, these transactions are denoted "n.a." in prototype table 2, lines 13 and 14.

**Introduce manufacturing services on physical inputs owned by others (goods for processing).** BEA continues to investigate options for implementing the new treatment of goods sent abroad for processing without a change in ownership that is recommended in the *BPM6*. Under the *BPM6* treatment, goods sent abroad for processing without a change in ownership should be excluded from statistics on trade in goods; the processing fee charged by the manufacturing services provider should be recorded as trade in services. In addition, goods sent abroad for processing and subsequently sold abroad should be recorded as U.S. exports of goods at the time they are sold, and any inputs purchased abroad by the U.S. firm and processed abroad should be recorded as U.S. imports of goods.<sup>20</sup> Detailed information on the processing fees received and paid by U.S. firms for manufacturing services and on the underlying goods transactions currently either are not available in the U.S. statistical system or are not

identifiable in any of the source data. In the absence of this information, implementing this new standard will be challenging, a situation faced by many other countries.

Despite these challenges, BEA continues to conduct research to determine feasible approaches for implementing this new treatment. BEA has begun evaluating information related to goods for processing and manufacturing services collected on several surveys. To understand the activity of U.S. multinationals with respect to manufacturing services, BEA added questions on purchases and performance of manufacturing services to its 2009 Benchmark Survey of U.S. Direct Investment Abroad. The questions were added to identify a group of firms engaged in manufacturing services that could be used either as a sample frame for a special survey or as a way to identify firms engaged in manufacturing services that could be examined through a data link project with the Census Bureau. In addition, BEA is in the process of tabulating data collected on its 2011 benchmark survey to determine whether respondents can identify the costs of the manufacturing services they provided or purchased as well as the destination of the goods after processing.<sup>21</sup>

To determine the feasibility of adjusting the merchandise trade statistics to remove goods that cross the border without a change in ownership, BEA is also continuing to work with the Census Bureau to explore options for identifying the merchandise trade transactions of U.S. firms that purchase manufacturing services from overseas contractors or that provide manufacturing services to foreigners. The Census Bureau has also added special inquiries to the 2012 Economic Census (1) to collect information at the establishment level to identify "factoryless goods producers," which are defined as business units that control the entire manufacturing process but that

21. For example, for goods processed in the United States, respondents are asked if the goods remain in the United States after processing, if the goods are exported from the United States, if some of the goods remain and some are exported, or if the destination of goods is unknown to the respondent.

#### Feedback on Planned Changes

Customers can find the latest updates and other background information on the modernization efforts on BEA's Web site at [www.bea.gov/international/modern.htm](http://www.bea.gov/international/modern.htm). BEA encourages its customers to look closely at the proposed changes and to provide comments and suggestions to help guide its efforts. Comments can be sent to [internationalaccounts@bea.gov](mailto:internationalaccounts@bea.gov).

19. See for example, table 1, lines 90 and 119, for which data are not available, and table 4, lines 19 and 43, for which data currently reflect only income attributable to insurance policyholders.

20. For more information, see *BPM6*, chapter 10, "Goods and Services Account," section 10.65–10.66. For a discussion of the measurement issues related to goods for processing, see chapter 5, "Goods Sent Abroad for Processing," in *Impact of Globalization on National Accounts* (New York and Geneva: United Nations, 2011).



outsource all manufacturing transformation activities, and (2) to assess whether sufficient data can be collected on the value of the manufacturing services and associated revenue on sales of goods produced by manufacturing services providers.<sup>22</sup> A change in the treatment of goods for processing would also have important implications for BEA's national and industry accounts. The treatment of goods for processing is closely connected with an ongoing effort by U.S. statistical agencies to improve the industry classification of factoryless goods producers in the U.S. economic statistics. Because of these implications, BEA is taking a coordinated approach to ensure that changes are made consistently throughout the economic accounts and throughout the U.S. statistical system.<sup>23</sup>

### Prototype Tables

The current set of prototype tables presents annual statistics for 2006–2011 that are based on statistics published in the June 2012 annual revision of the ITAs. These tables present the accounts according to the standard components introduced by the IMF in the *BPM6* and thus represent what BEA's new presentation would look like if all changes were implemented. Whenever possible, adjustments based on current data have been made to existing statistics to align them with the definitions and classifications recommended by the new standards. For some accounts with data cells denoted "n.a.," the required source data are not currently available or transactions included in existing accounts cannot be separately identified. When the new presentation is introduced in 2014, the items that remain unavailable will not be presented.

The main ITA table (table 1) summarizes the current account, capital account and financial account. Additional detail tables provide information on trade in goods (table 2), trade in services (table 3), primary income (table 4), direct investment (table 5), portfolio investment (table 6), other investment (table 7), and transactions with foreign official institutions (table 8). The structures of prototype tables 2, 3, and 5 have not changed from those in last year's article; these tables will replace the current ITA tables 2, 3, and 7 when the new presentation is introduced.<sup>24</sup> Tables that are signif-

icantly changed from those presented in last year's article are discussed below, along with two new tables that are being introduced in this article that provide information supplemental to the "core" tables presented in previous articles, including more detailed information on one or more of the accounts.

**International transactions accounts (table 1).** The structure of this prototype ITA table has been revised to define more clearly the balances derived from the accounts and to bring the presentation into closer alignment with the U.S. national accounts. "Net errors and omissions" are renamed "statistical discrepancy," returning to current practice. In addition, the balance "net financial flows"—calculated as the difference between the acquisition of assets and the incurrence of liabilities—has been renamed "net lending or borrowing derived from the financial account."<sup>25</sup> A second measure of net lending or borrowing, "net lending or borrowing derived from the current account and capital account," is now presented. This allows the statistical discrepancy to be derived as the difference between the two measures of net lending or borrowing.

**Primary income (tables 4 and 4.1).** The prototype table for primary income, table 4, has been reformatted, and some instrument detail has been added as a result of the introduction of the SLT data. In particular, dividend income attributable to investment fund shares is now available, beginning with statistics for 2011. A new supplemental primary income table, table 4.1, provides additional information on income by sector within two of the functional categories of investment—portfolio investment and other investment. Sector breakdowns for dividend and interest income attributable to deposit-taking institutions, other financial institutions, nonfinancial institutions, and general government are available for both receipts and payments, beginning with statistics for 2011. Interest income on banks' own claims and liabilities are included under deposit-taking institutions and interest income on banks' customer claims and liabilities are included under nonfinancial institutions.

**Portfolio investment (table 6).** The structure of the prototype table for portfolio investment has been changed; it now incorporates new information from the SLT, beginning with statistics for 2011. The summary category "other sectors" was removed, and "non-financial institutions" was renamed to exclude general

22. For more information, see Fariha Kamal, Brent R. Moulton, and Jennifer Ribarsky, "Measuring 'Factoryless' Manufacturing: Evidence from U.S. Surveys," presented at the conference "Measuring the Effects of Globalization," Washington, DC, February 28–March 1, 2013.

23. For more information, see "Economic Classification Policy Committee (ECPC) Recommendation for Classification of Outsourcing in North American Classification System (NAICS) Revisions for 2012" at [www.bea.gov](http://www.bea.gov).

24. For the current, official presentation of the ITAs, see for example, tables 1–12 in Sarah P. Scott, "U.S. International Transactions Accounts: Fourth Quarter and Year 2012," *SURVEY* 93 (April 2012): 38–63.

25. Under the *BPM6*, "net lending or borrowing derived from the financial account" takes the opposite sign of "net financial flows" that is currently published in the ITAs. Net lending will be positive whenever the net acquisition of financial assets exceeds the net incurrence of liabilities, a situation that currently results in negative net financial flows.

government. The table now shows instrument detail for investment fund shares and state and local government securities in part A and complete sector detail in part B. The general government sector now includes transactions for municipal bonds.

**Other investment (tables 7 and 7.1).** The prototype table for other investment, table 7, has been reformatted, but the content remains the same. "Other sectors" has been relabeled "other financial institutions and nonfinancial institutions, except general government." A new supplemental table presenting data for other investment, table 7.1, provides additional detail for each sector by instrument, by type of institution, and by currency, similar to data presented in current ITA tables 9, 10, and 11. The table now provides a more comprehensive view of financial intermediation by banks and other sectors. Table 7.1 also identifies interbank activity for the deposit-taking sector and presents resale and repurchase agreements as a component of deposits for the deposit-taking sector and as a component of loans for the "other financial institutions and nonfinancial institutions, except general government" sector, as recommended in the *BPM6*.

**Portfolio and other investment liabilities to foreign official agencies (table 8).** The prototype for this supplemental table presents transactions in U.S. portfolio and other investment liabilities to foreign official institutions, a subset of U.S. liabilities to all foreigners, and incorporates new data from the SLT, beginning with statistics for 2011. In part A, which shows liabilities by instrument, new detail on investment fund shares is presented and state and local government securities have been included in "other securities, including corporate bonds." In part B, liabilities by sector of U.S. issuer, complete sector detail for transactions in liabilities to foreign official agencies is presented. The sector information has also been reformatted to be consistent with the changes to tables 6 and 7.

**Other tables.** The prototype tables presented in this article are part of a broader set of tables that BEA is developing as part of its plans for implementing the new international standards. Two additional tables for the ITAs are currently being developed: (1) a table with geographic detail similar to current ITA table 12, U.S. International Transactions, by Area, and (2) a table reporting selected U.S. federal government transactions that will replace current ITA table 6, Selected U.S. Gov-

ernment Transactions. New presentations are also being developed for the IIP accounts tables and the detailed services tables published in the October SURVEY and on BEA's Web site. Changes to the ITA presentation of goods and services statistics will also affect the tables included in the monthly news release "U.S. International Trade in Goods and Services," which is published jointly with the Census Bureau.

### Implementation Timing and Outreach

BEA will implement most of the *BPM6* recommendations and will introduce the new presentation of the international accounts in June 2014. In early June, goods and services statistics will be published on the new basis in the monthly release, "U.S. International Trade in Goods and Services, April 2014" and in "U.S. International Trade in Goods and Services, Annual Revision for 2013" released jointly by BEA and the Census Bureau. In mid-June, the new presentation of the ITAs will be introduced in BEA's "U.S. International Transactions: First Quarter of 2014" and with the annual revision of the ITAs. Quarterly and annual statistics for the first quarter of 2003 to first quarter of 2014 will be released on the new *BPM6* basis.

Statistics based on the previous edition of the standards will also be published through 2013. This will provide users with a statistical overlap period, or bridge, that will allow them to evaluate relationships between series on the old and new bases. The release of the IIP statistics at the end of June 2014 will also be published on the new basis with a similar overlap period.

BEA will conduct additional outreach efforts before the new presentation is introduced to ensure that the major changes in the accounts are well understood by stakeholders. These outreach efforts will include publishing a series of SURVEY articles in early 2014 describing the new presentations and explaining major changes, meeting with key stakeholders, and providing access to redesigned table templates to data users in advance of each release. As changes are made to the accounts, BEA will continue to update the documentation of its methodology in *U.S. International Transactions Accounts: Concepts and Estimation Methods*, which is available at [www.bea.gov](http://www.bea.gov).

*Tables 1 through 8 follow.*

Table 1. U.S. International Transactions (Prototype)—Continues

[Billions of dollars]

Line		2006	2007	2008	2009	2010	2011
	<b>Current account</b>						
	<b>Credits:</b>						
1	<b>Exports of goods and services and income receipts</b> .....	<b>2,221.7</b>	<b>2,570.5</b>	<b>2,752.2</b>	<b>2,276.1</b>	<b>2,614.1</b>	<b>2,953.9</b>
2	Exports of goods and services.....	1,460.8	1,656.4	1,845.2	1,581.7	1,844.1	2,104.9
3	Goods, balance of payments basis.....	1,042.2	1,167.9	1,312.5	1,072.9	1,292.4	1,499.7
4	General merchandise.....	1,030.6	1,150.3	1,288.6	1,055.5	1,271.1	1,461.9
5	Foods, feeds, and beverages.....	66.0	84.3	108.3	93.9	107.7	126.2
6	Industrial supplies and materials.....	279.1	316.3	386.9	293.5	388.5	484.4
7	Capital goods.....	404.0	433.0	457.7	391.5	447.8	493.2
8	Automotive vehicles, parts, and engines.....	107.3	121.3	121.5	81.7	112.0	133.1
9	Consumer goods.....	129.1	146.0	161.3	149.5	165.2	175.0
10	Other goods.....	45.2	49.5	53.0	45.4	50.0	50.0
11	Net exports of goods under merchanting.....	2.8	4.2	5.2	3.4	3.7	3.5
12	Nonmonetary gold.....	8.8	13.3	18.7	13.9	17.6	34.3
13	Services.....	418.5	488.5	532.7	508.8	551.8	605.2
14	Manufacturing services on physical inputs owned by others.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15	Maintenance and repair services, n.i.e.....	8.2	10.0	10.6	12.9	14.6	16.1
16	Transport.....	57.8	66.2	75.5	62.7	72.3	80.4
17	Travel.....	111.3	123.3	139.1	123.4	134.2	149.3
18	Construction.....	1.9	2.7	3.9	4.0	2.6	3.1
19	Insurance and pension services <sup>1</sup> .....	9.4	10.8	13.4	14.6	14.5	15.5
20	Financial services <sup>2</sup> .....	47.9	61.4	63.0	64.4	70.3	74.1
21	Charges for the use of intellectual property <sup>3</sup> .....	83.6	97.8	102.1	98.4	107.2	120.8
22	Telecommunications, computer, and information services.....	17.2	20.2	23.1	23.8	25.1	28.2
23	Other business services.....	61.2	74.3	82.1	82.9	89.7	94.5
24	Personal, cultural, and recreational services <sup>4</sup> .....	1.7	1.8	2.2	2.4	3.0	2.9
25	Government goods and services, n.i.e.....	18.4	19.9	17.7	19.2	18.3	20.5
26	Primary income receipts.....	693.0	843.9	823.5	609.2	683.4	751.3
27	Investment income.....	688.0	838.8	818.3	603.7	677.8	745.5
28	Direct investment.....	333.2	380.8	423.4	365.4	451.2	486.9
29	Portfolio investment.....	166.2	221.6	241.3	184.4	190.3	219.6
30	Other investment.....	187.5	235.0	152.1	53.2	35.6	38.1
31	Reserve assets.....	1.2	1.4	1.5	0.8	0.7	0.8
32	Compensation of employees.....	5.0	5.1	5.2	5.5	5.6	5.8
33	Other primary income.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
34	Secondary income (current transfer) receipts.....	67.9	70.3	83.5	85.3	86.5	97.7
	<b>Debits:</b>						
35	<b>Imports of goods and services and income payments</b> .....	<b>3,023.6</b>	<b>3,282.5</b>	<b>3,431.2</b>	<b>2,660.4</b>	<b>3,058.5</b>	<b>3,422.2</b>
36	Imports of goods and services.....	2,215.3	2,354.7	2,545.5	1,963.2	2,341.3	2,667.1
37	Goods, balance of payments basis.....	1,878.5	1,986.6	2,141.6	1,580.0	1,938.4	2,239.9
38	General merchandise.....	1,872.9	1,977.7	2,129.2	1,571.2	1,925.8	2,223.5
39	Foods, feeds, and beverages.....	76.1	83.0	90.4	82.9	92.5	108.2
40	Industrial supplies and materials.....	613.6	648.6	799.1	469.6	610.4	765.7
41	Capital goods.....	422.6	449.1	458.7	374.1	450.3	513.4
42	Automotive vehicles, parts, and engines.....	256.0	258.5	233.2	159.2	225.6	255.2
43	Consumer goods.....	447.9	480.0	486.7	431.4	486.5	517.4
44	Other goods.....	56.8	58.5	61.0	54.0	60.5	63.6
45	Nonmonetary gold.....	5.6	8.8	12.5	8.8	12.6	16.4
46	Services.....	336.8	368.2	403.8	383.2	402.9	427.2
47	Manufacturing services on physical inputs owned by others.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
48	Maintenance and repair services, n.i.e.....	4.6	5.2	5.7	5.9	6.6	8.1
49	Transport.....	82.0	83.5	88.5	67.7	78.5	85.8
50	Travel.....	78.5	83.0	86.9	80.6	82.5	86.2
51	Construction.....	1.7	2.5	3.5	3.6	2.4	2.4
52	Insurance and pension services <sup>1</sup> .....	39.4	47.5	58.9	63.8	61.0	56.6
53	Financial services <sup>2</sup> .....	14.7	19.2	17.2	14.4	14.8	16.2
54	Charges for the use of intellectual property <sup>3</sup> .....	25.0	26.5	29.6	31.3	33.4	36.6
55	Telecommunications, computer, and information services.....	19.8	22.4	24.7	25.8	29.1	32.2
56	Other business services.....	41.6	47.9	57.6	56.0	59.7	68.8
57	Personal, cultural, and recreational services <sup>4</sup> .....	1.0	1.0	1.1	1.3	1.5	1.6
58	Government goods and services, n.i.e.....	28.6	29.5	30.1	32.8	33.3	32.6
59	Primary income payments.....	648.9	742.4	676.4	489.5	499.5	524.3
60	Investment income.....	633.3	727.7	660.5	476.1	486.7	510.5
61	Direct investment.....	159.2	136.3	139.1	112.4	153.3	165.2
62	Portfolio investment.....	304.9	381.8	400.0	332.5	313.5	324.5
63	Other investment.....	169.2	209.7	121.4	31.3	20.0	20.8
64	Compensation of employees.....	15.5	14.7	15.9	13.3	12.8	13.8
65	Other primary income.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
66	Secondary income (current transfer) payments.....	159.5	185.4	209.3	207.7	217.6	230.8
	<b>Capital account</b>						
67	<b>Credits</b> .....	<b>0.0</b>	<b>0.5</b>	<b>6.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
68	Gross disposals of nonproduced nonfinancial assets.....	0.0	0.5	0.0	0.0	0.0	0.0
69	Capital transfer receipts.....	0.0	0.0	6.2	0.0	0.0	0.0
70	<b>Debits</b> .....	<b>1.8</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.2</b>	<b>1.2</b>
71	Gross acquisitions of nonproduced nonfinancial assets.....	0.1	0.0	0.0	0.0	0.0	0.1
72	Capital transfer payments.....	1.7	0.1	0.2	0.1	0.2	1.2

n.a. Data are not currently available.

n.i.e. Not included elsewhere.

1. Statistics currently cover only insurance services.

2. Statistics currently cover only explicit charges for financial services.

3. Statistics currently include transactions for the outright sale, rights to use, and rights to distribute intellectual property.

4. Statistics currently cover only sports, performing arts, and training services.

5. Statistics currently cover only financial derivatives transactions.

Table 1. U.S. International Transactions (Prototype)—Table Ends

[Billions of dollars]

Line		2006	2007	2008	2009	2010	2011
<b>Financial account</b>							
73	<b>Net acquisition of financial assets, excluding financial derivatives</b>	<b>1,336.9</b>	<b>1,572.5</b>	<b>-309.5</b>	<b>108.7</b>	<b>1,004.6</b>	<b>507.2</b>
74	Direct investment	296.1	532.9	351.7	278.6	393.0	442.9
75	Equity and investment fund shares	266.3	431.4	360.1	247.5	356.4	401.0
76	Equity other than reinvestment of earnings	49.0	200.9	127.0	18.2	41.1	52.4
77	Reinvestment of earnings	217.3	230.5	233.1	229.3	315.3	348.6
78	Debt instruments	29.7	101.6	-8.4	31.1	36.6	41.8
79	U.S. parents' claims on their foreign affiliates	11.7	22.7	-29.0	32.0	28.2	51.9
80	U.S. affiliates' claims on their foreign parent groups	18.0	78.9	20.6	-0.9	8.4	-10.1
81	Portfolio investment	493.7	379.7	-285.7	375.1	174.9	83.0
82	Equity and investment fund shares	137.3	147.8	-38.5	63.7	79.1	89.0
83	Debt securities	356.4	231.9	-247.2	311.4	95.8	-6.1
84	Short term	116.1	14.6	-84.0	135.5	44.4	-60.4
85	Long term	240.3	217.3	-163.2	175.9	51.4	54.3
86	Other investment	549.5	659.8	-380.3	-597.3	434.9	-34.5
87	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
88	Currency and deposits	298.6	358.9	268.8	-413.6	178.7	-80.7
89	Loans	247.3	290.2	-642.4	-184.2	250.1	43.6
90	Insurance, pension, and standardized guarantee schemes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
91	Trade credits and advances	3.5	10.7	-3.7	0.5	6.0	2.6
92	Other accounts receivable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
93	Reserve assets	-2.4	0.1	4.8	52.3	1.8	15.9
94	Monetary gold	0.0	0.0	0.0	0.0	0.0	0.0
95	Special drawing rights	0.2	0.2	0.1	48.2	0.0	-1.8
96	Reserve position in the International Monetary Fund	-3.3	-1.0	3.5	3.4	1.3	18.1
97	Other reserve assets	0.7	1.0	1.3	0.7	0.5	-0.5
98	Currency and deposits	0.3	0.5	0.6	0.1	0.1	-0.9
99	Securities	0.3	0.3	0.4	0.5	0.4	0.4
100	Financial derivatives	0.0	0.0	0.0	0.0	0.0	0.0
101	Other claims	0.1	0.2	0.2	0.1	0.0	0.0
102	<b>Net incurrence of liabilities, excluding financial derivatives</b>	<b>2,116.3</b>	<b>2,183.5</b>	<b>454.0</b>	<b>303.5</b>	<b>1,373.4</b>	<b>1,024.5</b>
103	Direct investment	294.3	340.1	332.7	139.6	271.0	257.5
104	Equity and investment fund shares	184.1	190.4	294.9	148.5	199.2	180.6
105	Equity other than reinvestment of earnings	115.0	142.3	255.7	126.8	131.6	93.2
106	Reinvestment of earnings	69.1	48.2	39.1	21.7	67.5	87.4
107	Debt instruments	110.1	149.6	37.9	-8.9	71.8	76.9
108	U.S. affiliates' liabilities to their foreign parent groups	77.1	109.6	35.9	1.1	15.1	43.3
109	U.S. parents' liabilities to their foreign affiliates	33.1	40.0	2.0	-10.0	56.7	33.6
110	Portfolio investment	1,126.7	1,156.6	523.7	357.4	808.9	336.6
111	Equity and investment fund shares	145.5	275.6	126.8	219.3	177.6	27.4
112	Debt securities	981.3	881.0	396.9	138.1	631.3	309.3
113	Short term	25.4	166.6	297.3	-122.5	-80.3	-81.6
114	Long term	955.9	714.4	99.6	260.5	691.6	390.9
115	Other investment	695.3	686.9	-402.4	-193.4	293.6	430.4
116	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
117	Currency and deposits	301.3	240.7	111.8	-98.5	93.5	457.3
118	Loans	388.4	425.6	-520.9	-148.9	180.5	-43.6
119	Insurance, pension, and standardized guarantee schemes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
120	Trade credits and advances	5.7	20.6	6.7	6.4	19.6	16.7
121	Other accounts payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
122	Special drawing rights	0.0	0.0	0.0	47.6	0.0	0.0
123	<b>Financial derivatives and employee stock options, net transactions (credit (+) or debit (-))<sup>5</sup></b>	<b>-29.7</b>	<b>-6.2</b>	<b>32.9</b>	<b>-44.8</b>	<b>-14.1</b>	<b>-39.0</b>
<b>Balances (surplus (+) or deficit (-))</b>							
124	Current account (line 1 less line 35)	-801.9	-712.0	-679.1	-384.3	-444.4	-468.3
125	Goods and services (line 2 less line 36)	-754.5	-698.4	-700.3	-381.6	-497.2	-562.2
126	Goods (line 3 less line 37)	-836.3	-818.7	-829.1	-507.1	-646.0	-740.2
127	Services (line 13 less line 46)	81.8	120.3	128.9	125.6	148.8	178.0
128	Primary income (line 26 less line 59)	44.2	101.5	147.1	119.7	183.9	227.0
129	Secondary income (line 34 less line 66)	-91.5	-115.1	-125.9	-122.5	-131.1	-133.1
130	Capital account (line 67 less line 70)	-1.8	0.4	6.0	-0.1	-0.2	-1.2
<b>Net lending or net borrowing and statistical discrepancy</b>							
Net lending (+) or net borrowing (-) derived from:							
131	Current account and capital account (line 124 plus line 130)	-803.6	-711.6	-673.1	-384.5	-444.6	-469.5
132	Financial account (line 73 less line 102 plus line 123)	-809.1	-617.3	-730.6	-239.7	-382.9	-556.3
133	Statistical discrepancy (line 132 less line 131)	-5.5	94.4	-57.5	144.8	61.7	-86.8

n.a. Data are not currently available.

n.i.e. Not included elsewhere.

1. Statistics currently cover only insurance services.

2. Statistics currently cover only explicit charges for financial services.

3. Statistics currently include transactions for the outright sale, rights to use, and rights to distribute intellectual property.

4. Statistics currently cover only sports, performing arts, and training services.

5. Statistics currently cover only financial derivatives transactions.

Table 2. U.S. Trade in Goods (Prototype)—Continues

[Billions of dollars]

Line		2006	2007	2008	2009	2010	2011
1	<b>Exports of goods, balance of payments basis (table 1, line 3)</b> .....	<b>1,042.2</b>	<b>1,167.9</b>	<b>1,312.5</b>	<b>1,072.9</b>	<b>1,292.4</b>	<b>1,499.7</b>
2	<b>Exports of general merchandise, balance of payments basis</b> .....	<b>1,030.6</b>	<b>1,150.3</b>	<b>1,288.6</b>	<b>1,055.5</b>	<b>1,271.1</b>	<b>1,461.9</b>
3	Exports of goods, Census basis.....	1,026.0	1,148.2	1,287.4	1,056.0	1,278.3	1,480.4
4	Balance of payments adjustments for general merchandise, net.....	4.7	2.1	1.2	-0.5	-7.2	-18.5
5	Exports under U.S. military agency sales contracts.....	1.0	0.7	-0.4	0.6	-1.0	-0.1
6	Goods procured in U.S. ports by foreign carriers.....	11.8	13.2	17.5	10.9	14.5	18.1
7	Low-value transactions.....	3.5	4.4	5.7	5.0		
8	Nonmonetary gold.....	-8.8	-13.3	-18.7	-13.9	-17.6	-34.1
9	Private gift parcel remittances.....	0.9	1.1	1.1	1.0	1.1	1.5
10	Repair of equipment.....	-3.8	-4.0	-4.0	-4.4	-4.5	-4.2
11	Other adjustments, net.....	(*)	(*)	(*)	0.2	0.3	0.3
12	<b>Net exports of goods under merchandising</b> .....	<b>2.8</b>	<b>4.2</b>	<b>5.2</b>	<b>3.4</b>	<b>3.7</b>	<b>3.5</b>
13	Goods acquired under merchandising.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
14	Goods sold under merchandising.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15	<b>Nonmonetary gold</b> .....	<b>8.8</b>	<b>13.3</b>	<b>18.7</b>	<b>13.9</b>	<b>17.6</b>	<b>34.3</b>
	<b>Exports of general merchandise by end-use commodity</b>						
16	<b>Exports of general merchandise, balance of payments basis (line 2)</b> .....	<b>1,030.6</b>	<b>1,150.3</b>	<b>1,288.6</b>	<b>1,055.5</b>	<b>1,271.1</b>	<b>1,461.9</b>
17	Agricultural products.....	72.9	92.1	118.0	101.0	119.0	140.0
18	Nonagricultural products.....	957.8	1,058.2	1,170.7	954.6	1,152.1	1,321.9
19	<b>Foods, feeds, and beverages</b> .....	<b>66.0</b>	<b>84.3</b>	<b>108.3</b>	<b>93.9</b>	<b>107.7</b>	<b>126.2</b>
20	Agricultural.....	59.6	77.6	101.5	87.4	100.4	117.4
21	Grains and preparations.....	18.3	26.9	35.8	24.5	27.8	36.2
22	Wheat.....	4.3	8.5	11.4	5.5	6.9	11.3
23	Corn.....	8.2	11.2	14.6	9.7	10.9	14.8
24	Soybeans.....	7.3	10.4	16.0	16.9	19.0	18.1
25	Meat products and poultry.....	7.8	9.8	13.5	12.1	13.6	17.1
26	Vegetables, fruits, nuts, and preparations.....	12.6	14.0	16.1	16.0	18.1	20.5
27	Other agricultural foods, feeds, and beverages.....	13.5	16.4	20.0	17.9	21.8	25.4
28	Nonagricultural (fish, distilled beverages, etc.).....	6.4	6.7	6.9	6.5	7.3	8.9
29	Fish and shellfish.....	4.4	4.4	4.4	4.1	4.6	5.7
30	<b>Industrial supplies and materials</b> .....	<b>279.1</b>	<b>316.3</b>	<b>386.9</b>	<b>293.5</b>	<b>388.5</b>	<b>484.4</b>
31	Agricultural.....	12.9	14.1	16.1	13.2	18.2	22.2
32	Raw cotton.....	4.5	4.6	4.8	3.4	5.9	8.5
33	Tobacco, unmanufactured.....	1.1	1.2	1.2	1.1	1.1	1.1
34	Hides and skins, including furskins.....	2.1	2.2	2.1	1.5	2.3	2.7
35	Other agricultural industrial supplies.....	5.2	6.1	8.0	7.2	8.9	10.0
36	Nonagricultural.....	266.2	302.2	370.8	280.3	370.3	462.2
37	Energy products.....	52.4	62.2	101.7	72.8	103.3	157.8
38	Coal and related products.....	3.9	4.6	8.6	6.5	10.5	16.9
39	Petroleum and products.....	43.4	50.9	84.7	60.1	85.3	131.4
40	Natural gas.....	2.2	3.2	4.9	3.3	4.9	6.4
41	Paper and paper base stocks.....	16.5	18.7	20.4	17.6	21.4	23.6
42	Textile supplies and related materials.....	13.0	13.0	12.8	10.0	12.5	14.4
43	Chemicals, except medicinals.....	83.0	94.5	107.3	84.0	108.0	123.1
44	Building materials, except metals.....	10.5	11.4	11.8	9.6	12.2	13.7
45	Other nonmetals.....	26.8	27.3	28.1	24.1	29.4	32.6
46	Metals and nonmetallic products.....	63.9	75.3	88.7	62.2	83.5	97.0
47	Steelmaking materials.....	6.8	9.9	14.2	8.5	11.1	14.8
48	Iron and steel products.....	12.4	14.6	18.7	12.5	16.4	19.6
49	Nonferrous metals.....	25.6	29.9	33.0	23.6	34.2	38.0
50	Precious metals, except nonmonetary gold.....	7.0	8.4	10.6	8.0	12.6	11.2
51	Other nonferrous metals.....	18.6	21.5	22.4	15.6	21.5	26.9
52	Other metals and nonmetallic products.....	19.1	20.9	22.8	17.6	21.8	24.4
53	<b>Capital goods, except automotive</b> .....	<b>404.0</b>	<b>433.0</b>	<b>457.7</b>	<b>391.5</b>	<b>447.8</b>	<b>493.2</b>
54	Machinery and equipment, except consumer-type.....	335.2	355.3	378.3	312.6	371.4	407.6
55	Electric generating machinery, electric apparatus, and parts.....	39.3	41.3	43.0	36.4	44.5	48.3
56	Oil drilling, mining, and construction machinery.....	24.4	29.4	35.0	24.4	27.0	32.9
57	Industrial engines, pumps, and compressors.....	16.0	19.1	21.8	21.9	24.4	28.1
58	Machine tools and metalworking machinery.....	9.5	6.7	7.4	5.3	6.5	7.8
59	Measuring, testing, and control instruments.....	20.1	21.6	20.8	16.9	21.2	23.8
60	Other industrial, agricultural, and service industry machinery.....	66.1	76.2	82.6	64.2	80.9	91.6
61	Computers, peripherals, and parts.....	47.6	45.5	43.9	37.7	43.8	48.4
62	Semiconductors.....	52.4	50.4	50.6	38.5	48.4	45.0
63	Telecommunications equipment.....	27.2	30.3	32.9	28.7	31.9	35.9
64	Other office and business machines.....	2.7	2.8	4.2	3.0	3.1	3.2
65	Scientific, hospital, and medical equipment and parts.....	29.9	31.9	36.0	35.6	39.8	42.7

(\*) Transactions are less than \$50,000,000 (±).

n.a. Data are not currently available.

..... Not applicable



**Table 2. U.S. Trade in Goods (Prototype)—Continues**  
 [Billions of dollars]

Line		2006	2007	2008	2009	2010	2011
66	Civilian aircraft, engines, and parts .....	64.5	73.0	74.0	74.8	72.0	80.2
67	Civilian aircraft, complete, all types.....	30.2	34.5	31.3	35.2	29.6	33.4
68	Other transportation equipment.....	4.4	4.7	5.4	4.2	4.5	5.4
69	<b>Automotive vehicles, parts, and engines.....</b>	<b>107.3</b>	<b>121.3</b>	<b>121.5</b>	<b>81.7</b>	<b>112.0</b>	<b>133.1</b>
70	To Canada .....	57.0	60.3	53.5	36.8	49.5	54.5
71	Passenger cars, new and used.....	13.1	15.1	14.7	8.4	11.3	12.3
72	Trucks, buses, and special purpose vehicles.....	11.8	12.6	10.8	8.8	12.4	13.8
73	Engines and engine parts.....	6.9	6.9	6.1	3.4	4.7	5.1
74	Other parts and accessories.....	25.2	25.7	22.0	16.1	21.2	23.3
75	To other areas.....	50.3	61.0	68.0	45.0	62.5	78.6
76	Passenger cars, new and used.....	20.8	28.6	34.9	19.1	27.1	35.1
77	Trucks, buses, and special purpose vehicles.....	3.3	4.5	5.0	3.6	4.2	5.5
78	Engines and engine parts.....	5.5	6.6	6.8	5.3	7.8	9.7
79	Other parts and accessories.....	20.6	21.3	21.3	16.9	23.3	28.4
80	<b>Consumer goods (nonfood), except automotive.....</b>	<b>129.1</b>	<b>146.0</b>	<b>161.3</b>	<b>149.5</b>	<b>165.2</b>	<b>175.0</b>
81	Nondurable goods .....	58.0	63.2	70.6	74.0	77.5	77.7
82	Apparel, footwear, and household goods.....	7.6	7.3	7.8	7.4	8.3	9.4
83	Medicinal, dental, and pharmaceutical products .....	30.9	35.2	40.4	46.1	46.6	44.9
84	Other nondurable goods .....	19.4	20.8	22.4	20.5	22.6	23.3
85	Durable goods .....	71.1	82.7	90.7	75.4	87.7	97.3
86	Televisions, video receivers, and other video equipment.....	4.0	3.9	3.7	3.9	5.2	5.7
87	Radio and stereo equipment, including records, tapes, and disks.....	6.0	7.4	7.4	5.3	5.4	5.5
88	Toys and sporting goods, including bicycles.....	8.1	10.6	11.6	9.8	10.5	10.5
89	Household and kitchen appliances and other household goods .....	26.4	28.5	31.1	27.8	32.0	34.1
90	Household furnishings and related products.....	3.2	3.6	4.0	3.2	3.8	4.1
91	Household and kitchen appliances.....	6.6	6.8	7.2	5.9	6.6	6.9
92	Other household goods, including cell phones .....	16.5	18.1	19.8	18.7	21.6	23.0
93	Gems, jewelry, and collectibles.....	12.3	14.7	16.0	13.9	15.0	17.3
94	Other durable goods .....	14.3	17.6	20.9	14.6	19.7	24.2
95	<b>Other goods.....</b>	<b>45.2</b>	<b>49.5</b>	<b>53.0</b>	<b>45.4</b>	<b>50.0</b>	<b>50.0</b>
96	<b>Imports of goods, balance of payments basis (table 1, line 37).....</b>	<b>1,878.5</b>	<b>1,986.6</b>	<b>2,141.6</b>	<b>1,580.0</b>	<b>1,938.4</b>	<b>2,239.9</b>
97	<b>Imports of general merchandise, balance of payments basis.....</b>	<b>1,872.9</b>	<b>1,977.8</b>	<b>2,129.2</b>	<b>1,571.2</b>	<b>1,925.8</b>	<b>2,223.5</b>
98	Imports of goods, Census basis.....	1,853.9	1,957.0	2,103.6	1,559.6	1,913.2	2,207.8
99	Balance of payments adjustments for general merchandise, net.....	18.9	20.8	25.5	11.6	12.7	15.7
100	Goods procured in foreign ports by U.S. carriers .....	9.6	10.0	13.8	8.0	10.7	14.5
101	Imports by U.S. military agencies.....	5.9	6.9	10.2	7.2	7.9	9.0
102	Inland freight in Canada and Mexico.....	5.2	4.8	4.6	4.0	5.9	6.8
103	Locomotives and railcars.....	1.7	1.5	1.5	0.4	0.4	2.0
104	Low-value transactions .....	1.0	1.1	0.9	.....	.....	.....
105	Nonmonetary gold.....	-5.6	-4.7	-6.1	-8.8	-12.6	-16.4
106	Repair of equipment.....	-2.3	-2.6	-2.6	-2.6	-2.4	-3.1
107	Software revaluation.....	3.5	3.6	3.1	2.6	3.1	3.2
108	Other adjustments, net.....	(*)	(*)	0.1	-0.3	-0.3	-0.2
109	<b>Nonmonetary gold.....</b>	<b>5.6</b>	<b>8.8</b>	<b>12.5</b>	<b>8.8</b>	<b>12.6</b>	<b>16.4</b>
	<b>Imports of general merchandise by end-use commodity</b>						
110	<b>Imports of general merchandise, balance of payments basis (line 97).....</b>	<b>1,872.9</b>	<b>1,977.8</b>	<b>2,129.2</b>	<b>1,571.2</b>	<b>1,925.8</b>	<b>2,223.5</b>
111	Petroleum and products.....	316.7	346.7	476.1	267.7	353.8	462.3
112	Nonpetroleum products.....	1,556.2	1,631.1	1,653.1	1,303.5	1,572.1	1,761.2
113	<b>Foods, feeds, and beverages.....</b>	<b>76.1</b>	<b>83.0</b>	<b>90.4</b>	<b>82.9</b>	<b>92.5</b>	<b>108.2</b>
114	Agricultural.....	57.4	63.3	70.1	64.0	71.5	84.6
115	Coffee, cocoa, and sugar.....	4.9	4.7	5.8	5.8	7.3	11.1
116	Green coffee .....	2.8	3.2	3.8	3.4	4.1	6.9
117	Meat products and poultry.....	7.5	8.1	7.5	6.4	7.2	7.7
118	Vegetables, fruits, nuts, and preparations.....	15.7	18.0	19.5	18.8	21.0	23.6
119	Wine, beer, and related products.....	8.0	8.5	8.5	7.6	8.0	8.6
120	Other agricultural foods, feeds, and beverages .....	21.4	24.1	28.8	25.5	28.0	33.5
121	Nonagricultural (fish, distilled beverages, etc.).....	18.7	19.7	20.4	18.8	21.0	23.7
122	Fish and shellfish.....	13.3	13.6	14.1	13.1	14.7	16.6
123	Whiskey and other alcoholic beverages.....	5.0	5.6	5.5	5.1	5.7	6.3
124	<b>Industrial supplies and materials.....</b>	<b>613.6</b>	<b>648.6</b>	<b>799.1</b>	<b>469.6</b>	<b>610.4</b>	<b>765.7</b>
125	Agricultural.....	8.1	8.8	10.9	8.1	10.3	14.2
126	Nonagricultural.....	605.4	639.8	788.2	461.5	600.0	751.5
127	Energy products.....	354.4	390.2	525.6	293.5	382.3	488.4
128	Petroleum and products.....	316.7	346.7	476.1	267.7	353.8	462.3
129	Natural gas.....	28.3	31.9	34.4	16.1	18.5	15.3

(\*) Transactions are less than \$50,000,000 (±).  
 n.a. Data are not currently available.  
 ..... Not applicable

Table 2. U.S. Trade in Goods (Prototype)—Table Ends

[Billions of dollars]

Line		2006	2007	2008	2009	2010	2011
130	Paper and paper base stocks .....	14.8	14.4	14.4	10.1	12.2	12.6
131	Textile supplies and related materials .....	13.0	13.2	12.6	9.5	11.9	13.4
132	Chemicals, except medicinals .....	54.2	56.6	68.5	46.4	60.1	75.4
133	Building materials, except metals .....	35.7	30.6	24.5	17.3	19.5	19.9
134	Other nonmetals .....	28.5	27.3	27.2	21.9	26.3	29.2
135	Metals and nonmetallic products .....	105.0	107.5	115.4	62.7	87.8	112.6
136	Steelmaking materials .....	6.6	7.3	10.8	3.8	7.4	9.1
137	Iron and steel products .....	38.8	35.9	40.9	20.4	28.6	37.3
138	Nonferrous metals .....	40.2	44.2	41.6	23.8	34.0	44.8
139	Precious metals, except nonmonetary gold .....	8.3	11.1	11.4	5.8	9.5	15.7
140	Bauxite and aluminum .....	14.6	13.5	13.1	8.4	10.5	11.6
141	Other nonferrous metals .....	17.3	19.6	17.1	9.6	14.0	17.5
142	Other metals and nonmetallic products .....	19.4	20.1	22.1	14.7	17.8	21.5
143	<b>Capital goods, except automotive .....</b>	<b>422.6</b>	<b>449.1</b>	<b>458.7</b>	<b>374.1</b>	<b>450.3</b>	<b>513.4</b>
144	Machinery and equipment, except consumer-type .....	389.7	410.1	418.9	340.9	416.4	473.1
145	Electric generating machinery, electric apparatus and parts .....	50.5	55.8	57.3	44.4	53.7	59.5
146	Oil drilling, mining, and construction machinery .....	19.1	19.3	23.6	12.4	15.4	21.8
147	Industrial engines, pumps, and compressors .....	14.2	15.9	18.5	13.8	16.8	21.4
148	Machine tools and metalworking machinery .....	9.6	8.7	9.6	5.8	6.4	9.7
149	Measuring, testing, and control instruments .....	13.8	15.1	15.0	11.7	14.8	17.5
150	Other industrial, agricultural, and service industry machinery .....	78.0	83.4	86.1	65.3	76.5	94.1
151	Computers, peripherals, and parts .....	101.6	105.5	101.2	94.2	117.3	119.7
152	Semiconductors .....	27.5	26.7	25.8	23.5	31.5	40.4
153	Telecommunications equipment .....	40.3	44.4	45.1	37.6	47.6	48.5
154	Other office and business machines .....	8.7	6.7	5.4	4.1	4.4	4.6
155	Scientific, hospital, and medical equipment and parts .....	26.4	28.6	31.3	28.3	31.9	35.9
156	Civilian aircraft, engines, and parts .....	28.5	34.5	35.5	30.7	31.2	35.5
157	Civilian aircraft, complete, all types .....	10.6	13.3	12.4	9.5	8.8	9.9
158	Other transportation equipment .....	4.4	4.5	4.3	2.4	2.7	4.7
159	<b>Automotive vehicles, parts, and engines .....</b>	<b>256.0</b>	<b>258.5</b>	<b>233.2</b>	<b>159.2</b>	<b>225.6</b>	<b>255.2</b>
160	From Canada .....	69.9	69.0	54.4	36.5	52.4	56.5
161	Passenger cars, new and used .....	36.7	36.8	31.5	22.8	35.9	38.5
162	Trucks, buses, and special purpose vehicles .....	12.6	11.4	6.1	2.6	1.6	2.1
163	Engines and engine parts .....	4.0	4.4	3.5	2.5	3.5	3.5
164	Other parts and accessories .....	16.5	16.4	13.3	8.6	11.4	12.5
165	From other areas .....	186.0	189.5	178.8	122.7	173.2	198.7
166	Passenger cars, new and used .....	99.0	97.2	94.3	58.3	79.1	84.1
167	Trucks, buses, and special purpose vehicles .....	11.8	12.0	10.0	9.5	14.8	18.1
168	Engines and engine parts .....	16.1	16.5	15.7	10.6	15.7	20.9
169	Other parts and accessories .....	59.2	63.8	58.8	44.3	63.7	75.5
170	<b>Consumer goods (nonfood), except automotive .....</b>	<b>447.9</b>	<b>480.0</b>	<b>486.7</b>	<b>431.4</b>	<b>486.5</b>	<b>517.4</b>
171	Nondurable goods .....	203.0	215.5	219.4	204.8	226.0	243.9
172	Apparel, footwear, and household goods .....	114.0	117.5	113.7	100.4	115.5	125.7
173	Medicinal, dental, and pharmaceutical products .....	64.4	71.8	78.9	81.5	85.5	91.8
174	Other nondurable goods .....	24.6	26.2	26.8	22.9	25.0	26.4
175	Durable goods .....	244.9	264.5	267.4	226.6	260.6	273.5
176	Televisions, video receivers, and other video equipment .....	35.9	39.8	41.0	36.2	37.8	33.5
177	Radio and stereo equipment, including records, tapes, and disks .....	15.2	15.1	12.7	8.2	9.8	9.8
178	Toys and sporting goods, including bicycles .....	33.6	38.6	40.3	34.0	36.6	35.6
179	Household and kitchen appliances and other household goods .....	106.5	112.4	117.1	107.8	125.3	136.4
180	Household furnishings and related products .....	24.7	25.2	23.8	19.0	23.0	23.7
181	Household and kitchen appliances .....	18.6	19.7	19.3	17.3	19.9	21.0
182	Other household goods, including cell phones .....	63.2	67.5	74.0	71.4	82.3	91.8
183	Gems, jewelry, and collectibles .....	22.3	24.9	22.2	17.1	20.2	23.7
184	Other durable goods .....	31.4	33.7	34.0	23.3	30.8	34.5
185	<b>Other goods .....</b>	<b>56.8</b>	<b>58.5</b>	<b>61.0</b>	<b>54.0</b>	<b>60.5</b>	<b>63.6</b>
186	<b>Balance on goods, balance of payments basis (surplus (+) or deficit (-), table 1, line 126)</b>	<b>-836.3</b>	<b>-818.7</b>	<b>-829.1</b>	<b>-507.1</b>	<b>-646.0</b>	<b>-740.2</b>

(\*) Transactions are less than \$50,000,000 (±).

n.a. Data are not currently available.

..... Not applicable

Table 3. U.S. Trade in Services (Prototype)—Continues

[Billions of dollars]

Line		2006	2007	2008	2009	2010	2011
1	<b>Exports of services (table 1, line 13)</b> .....	<b>418.5</b>	<b>488.5</b>	<b>532.7</b>	<b>508.8</b>	<b>551.8</b>	<b>605.2</b>
2	Manufacturing services on physical inputs owned by others.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Maintenance and repair services, n.i.e. ....	8.2	10.0	10.6	12.9	14.6	16.1
4	Transport.....	57.8	66.2	75.5	62.7	72.3	80.4
5	Sea transport.....	14.6	16.4	17.8	13.6	15.9	16.5
6	Passenger.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
7	Freight.....	3.4	4.2	4.9	3.2	4.2	4.1
8	Port.....	11.2	12.2	12.9	10.4	11.7	12.3
9	Air transport.....	38.9	45.3	52.8	44.6	51.7	59.0
10	Passenger.....	21.6	25.2	31.0	26.1	31.0	36.6
11	Freight.....	10.1	11.3	13.5	10.9	12.4	13.6
12	Port.....	7.1	8.8	8.4	7.5	8.3	8.8
13	Other modes of transport.....	4.0	4.2	4.5	4.3	4.4	4.7
14	Postal and courier services <sup>1</sup> .....	0.3	0.3	0.3	0.2	0.2	0.2
15	Travel <sup>2</sup> .....	111.3	123.3	139.1	123.4	134.2	149.3
16	Business.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
17	Expenditures by border, seasonal, and other short-term workers.....	8.2	7.6	8.2	6.8	6.9	7.4
18	Other business travel.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
19	Personal.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
20	Health related.....	2.2	2.4	2.5	2.7	2.9	3.0
21	Education related.....	14.6	16.0	18.0	19.7	21.0	22.7
22	Other personal travel.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
23	Construction.....	1.9	2.7	3.9	4.0	2.6	3.1
24	Construction abroad.....	1.9	2.7	3.9	4.0	2.6	3.1
25	Foreign contractors' expenditures in the United States.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
26	Insurance and pension services <sup>3</sup> .....	9.4	10.8	13.4	14.6	14.5	15.5
27	Direct insurance.....	3.1	3.2	3.8	4.1	4.2	4.4
28	Reinsurance.....	5.5	6.7	8.1	8.9	8.9	9.5
29	Auxiliary insurance services.....	0.9	0.9	1.5	1.6	1.4	1.6
30	Pension and standardized guarantee services.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
31	Financial services <sup>4</sup> .....	47.9	61.4	63.0	64.4	70.3	74.1
32	Explicitly charged and other financial services.....	47.9	61.4	63.0	64.4	70.3	74.1
33	Securities brokerage, underwriting, and related services.....	15.6	19.0	19.3	18.9	19.8	18.4
34	Financial management, financial advisory, and custody services.....	19.4	26.6	25.0	23.6	27.5	28.8
35	Credit card and other credit-related services.....	4.9	5.7	7.7	9.4	9.4	11.7
36	Securities lending, electronic funds transfer, and other services.....	8.0	10.0	11.1	12.5	13.6	15.1
37	Financial intermediation services indirectly measured.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
38	Charges for the use of intellectual property <sup>5</sup> .....	83.5	97.8	102.1	98.4	107.2	120.8
39	Industrial processes.....	32.4	36.2	37.7	34.9	37.0	44.0
40	Software licensing fees.....	22.7	29.5	31.4	31.0	35.5	39.2
41	Other charges for the use of intellectual property.....	28.5	32.2	33.0	32.5	34.7	37.7
42	Telecommunications, computer, and information services.....	17.2	20.2	23.1	23.8	25.1	28.2
43	Telecommunications services.....	7.1	8.2	10.0	10.1	11.1	12.7
44	Computer services.....	5.7	7.2	8.5	8.8	8.9	10.1
45	Information services.....	4.3	4.8	4.6	4.9	5.1	5.4
46	Other business services.....	61.2	74.3	82.1	82.9	89.7	94.5
47	Research and development services.....	12.8	15.6	17.3	18.1	21.4	23.4
48	Professional and management consulting services.....	31.2	38.9	42.7	42.3	44.5	44.7
49	Technical, trade-related, and other business services.....	17.2	19.8	22.0	22.5	23.8	26.4
50	Personal, cultural, and recreational services <sup>6</sup> .....	1.7	1.8	2.2	2.4	3.0	2.9
51	Government goods and services, n.i.e. ....	18.4	19.9	17.7	19.2	18.3	20.5

n.a. Data are not currently available.

n.i.e. Not included elsewhere

1. Statistics currently cover only postal services. Courier services are included in "Air transport, freight" (lines 11 and 62) but are not separately identifiable.

2. Total travel does not equal the sum of the components because data for "other business travel" and "other personal travel" are not separately identifiable. Data for the two components combined are included in the total.

3. Statistics currently cover only insurance services.

4. Statistics currently cover only explicit charges for financial services.

5. Statistics currently include transactions for the outright sale, rights to use, and rights to distribute intellectual property.

6. Statistics currently cover only sports, performing arts, and training services.

Table 3. U.S. Trade in Services (Prototype)—Table Ends

[Billions of dollars]

Line		2006	2007	2008	2009	2010	2011
52	<b>Imports of services (table 1, line 46)</b> .....	<b>336.8</b>	<b>368.2</b>	<b>403.8</b>	<b>383.2</b>	<b>402.9</b>	<b>427.2</b>
53	Manufacturing services on physical inputs owned by others.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
54	Maintenance and repair services, n.i.e. ....	4.6	5.2	5.7	5.9	6.6	8.1
55	Transport.....	82.0	83.5	88.5	67.7	78.5	85.8
56	Sea transport.....	36.0	34.8	34.5	23.2	29.5	31.4
57	Passenger.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
58	Freight.....	34.3	32.9	32.5	21.7	27.9	29.7
59	Port.....	1.7	1.9	2.0	1.6	1.6	1.7
60	Air transport.....	41.9	44.6	50.0	41.0	45.3	50.4
61	Passenger.....	26.6	27.7	31.8	25.1	27.3	31.1
62	Freight.....	6.3	6.4	6.2	4.7	6.4	6.6
63	Port.....	9.0	10.6	12.0	11.2	11.6	12.6
64	Other modes of transport.....	3.4	3.5	3.4	3.1	3.4	3.7
65	Postal and courier services <sup>1</sup> .....	0.6	0.6	0.6	0.5	0.4	0.4
66	Travel <sup>2</sup> .....	78.5	83.0	86.9	80.6	82.5	86.2
67	Business.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	Expenditures by border, seasonal, and other short-term workers.....	0.4	0.5	0.5	0.5	0.5	0.5
69	Other business travel.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
70	Personal.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
71	Health related.....	0.6	0.7	0.8	0.9	1.0	1.1
72	Education related.....	4.5	4.7	5.1	5.1	5.5	5.9
73	Other personal travel.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
74	Construction.....	1.7	2.5	3.5	3.6	2.4	2.4
75	Construction in the United States.....	0.5	0.6	0.8	0.7	0.5	0.6
76	U.S. contractors' expenditures abroad.....	1.1	2.0	2.7	2.9	1.9	1.8
77	Insurance and pension services <sup>3</sup> .....	39.4	47.5	58.9	63.8	61.0	56.6
78	Direct insurance.....	4.3	4.2	3.7	3.4	4.4	4.5
79	Reinsurance.....	34.6	42.8	53.7	59.0	55.2	50.5
80	Auxiliary insurance services.....	0.5	0.5	1.5	1.3	1.4	1.6
81	Pension and standardized guarantee services.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
82	Financial services <sup>4</sup> .....	14.7	19.2	17.2	14.4	14.8	16.2
83	Explicitly charged and other financial services.....	14.7	19.2	17.2	14.4	14.8	16.2
84	Securities brokerage, underwriting, and related services.....	2.9	3.8	4.6	4.3	4.0	3.8
85	Financial management, financial advisory, and custody services.....	5.9	7.1	5.2	4.2	4.1	4.4
86	Credit card and other credit-related services.....	0.8	0.8	0.8	2.1	2.9	3.9
87	Securities lending, electronic funds transfer, and other services.....	5.1	7.5	6.6	3.9	3.7	4.1
88	Financial intermediation services indirectly measured.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
89	Charges for the use of intellectual property <sup>5</sup> .....	25.0	26.5	29.6	31.3	33.4	36.6
90	Industrial processes.....	16.5	16.7	16.2	17.9	19.4	22.6
91	Software licensing fees.....	3.0	4.8	6.1	6.2	5.2	5.6
92	Other charges for the use of intellectual property.....	5.5	5.0	7.3	7.2	8.9	8.4
93	Telecommunications, computer, and information services.....	19.8	22.4	24.7	25.8	29.1	32.2
94	Telecommunications services.....	6.3	7.3	7.8	7.6	8.0	7.7
95	Computer services.....	12.8	14.3	15.9	16.8	19.4	22.6
96	Information services.....	0.6	0.8	1.0	1.4	1.6	1.9
97	Other business services.....	41.6	47.9	57.6	56.0	59.7	68.8
98	Research and development services.....	9.3	13.0	16.3	16.6	18.9	22.4
99	Professional and management consulting services.....	23.2	24.9	29.1	26.6	27.7	31.8
100	Technical, trade-related, and other business services.....	9.1	9.9	12.1	12.8	13.1	14.7
101	Personal, cultural, and recreational services <sup>6</sup> .....	1.0	1.0	1.1	1.3	1.5	1.6
102	Government goods and services, n.i.e.....	28.6	29.5	30.1	32.8	33.3	32.6
103	<b>Balance on services (surplus (+) or deficit (-), table 1, line 127)</b> .....	<b>81.8</b>	<b>120.3</b>	<b>128.9</b>	<b>125.6</b>	<b>148.8</b>	<b>178.0</b>

n.a. Data are not currently available.

n.i.e. Not included elsewhere

1. Statistics currently cover only postal services. Courier services are included in "Air transport, freight" (lines 11 and 62) but are not separately identifiable.

2. Total travel does not equal the sum of the components because data for "other business travel" and "other personal travel" are not separately identifiable. Data for the two components combined are included in the total.

3. Statistics currently cover only insurance services.

4. Statistics currently cover only explicit charges for financial services.

5. Statistics currently include transactions for the outright sale, rights to use, and rights to distribute intellectual property.

6. Statistics currently cover only sports, performing arts, and training services.

Table 4. Primary Income (Prototype)

[Billions of dollars]

Line	2006	2007	2008	2009	2010	2011	
1	<b>693.0</b>	<b>843.9</b>	<b>823.5</b>	<b>609.2</b>	<b>683.4</b>	<b>751.3</b>	
2	Investment income.....	688.0	838.8	818.3	603.7	677.8	745.5
3	Direct investment.....	333.2	380.8	423.4	365.4	451.2	486.9
4	Income on equity and investment fund shares.....	319.0	363.4	405.5	351.6	438.5	473.3
5	Dividends and withdrawals.....	101.7	132.8	172.4	122.3	123.2	124.6
6	Reinvested earnings.....	217.3	230.5	233.1	229.3	315.3	348.6
7	Interest.....	14.2	17.5	17.8	13.8	12.7	13.6
8	U.S. parents' receipts from their foreign affiliates.....	9.6	11.3	12.2	9.3	8.4	9.3
9	U.S. affiliates' receipts from their foreign parent groups.....	4.6	6.2	5.6	4.4	4.3	4.3
10	Portfolio investment.....	166.1	221.6	241.3	184.4	190.3	219.6
11	Income on equity and investment fund shares.....	84.3	116.1	143.9	108.6	111.8	137.3
12	Dividends on equity excluding investment funds shares.....	n.a.	n.a.	n.a.	n.a.	n.a.	120.8
13	Income attributable to investment fund shareholders.....	n.a.	n.a.	n.a.	n.a.	n.a.	16.5
14	Interest.....	81.8	105.5	97.4	75.8	78.4	82.3
15	Short term.....	17.9	22.7	12.5	3.3	1.9	1.6
16	Long term.....	63.9	82.8	85.0	72.6	76.5	80.7
17	Other investment.....	187.5	235.0	152.1	53.2	35.6	38.1
18	Interest <sup>1</sup> .....	180.5	226.7	141.8	42.8	27.0	29.5
19	Income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes <sup>2</sup> .....	6.9	8.3	10.4	10.3	8.6	8.6
20	Reserve assets.....	1.2	1.4	1.5	0.8	0.7	0.8
21	Income on equity and investment fund shares.....	0.0	0.0	0.0	0.0	0.0	0.0
22	Interest <sup>1</sup> .....	1.2	1.4	1.5	0.8	0.7	0.8
23	Compensation of employees.....	5.0	5.1	5.2	5.5	5.6	5.8
24	Other primary income.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
25	<b>Primary income payments (table 1, line 59).....</b>	<b>648.9</b>	<b>742.4</b>	<b>676.4</b>	<b>489.5</b>	<b>499.5</b>	<b>524.3</b>
26	Investment income.....	633.3	727.7	660.5	476.1	486.7	510.5
27	Direct investment.....	159.2	136.3	139.1	112.4	153.3	165.2
28	Income on equity and investment fund shares.....	132.3	101.8	104.9	80.9	122.7	132.9
29	Dividends and withdrawals.....	63.2	53.6	65.7	59.3	55.1	45.5
30	Reinvested earnings.....	69.1	48.2	39.1	21.7	67.5	87.4
31	Interest.....	26.8	34.5	34.2	31.5	30.6	32.3
32	U.S. affiliates' payments to their foreign parent groups.....	23.0	30.6	30.2	28.3	27.8	30.0
33	U.S. parents' payments to their foreign affiliates.....	3.8	3.9	4.0	3.1	2.8	2.3
34	Portfolio investment.....	304.9	381.8	400.0	332.5	313.5	324.5
35	Income on equity and investment fund shares.....	44.9	54.9	70.1	59.7	60.0	73.3
36	Dividends on equity excluding investment funds shares.....	n.a.	n.a.	n.a.	n.a.	n.a.	58.6
37	Income attributable to investment fund shareholders.....	n.a.	n.a.	n.a.	n.a.	n.a.	14.7
38	Interest.....	260.1	326.9	329.9	272.8	253.5	251.2
39	Short term.....	28.9	34.1	22.2	5.9	2.1	1.3
40	Long term.....	231.2	292.7	307.7	266.9	251.3	249.9
41	Other investment.....	169.2	209.7	121.4	31.3	20.0	20.8
42	Interest <sup>1</sup> .....	167.1	207.7	119.2	29.1	18.0	18.6
43	Income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes <sup>2</sup> .....	2.1	2.0	2.2	2.2	2.0	2.2
44	Compensation of employees.....	15.5	14.7	15.9	13.3	12.8	13.8
45	Other primary income.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
46	<b>Balance on primary income (surplus (+) or deficit (-), table 1, line 128).....</b>	<b>44.2</b>	<b>101.5</b>	<b>147.1</b>	<b>119.7</b>	<b>183.9</b>	<b>227.0</b>
<b>Memoranda:</b>							
47	Other investment income receipts interest before FISIM.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
48	Other investment income payments interest before FISIM.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Data are not currently available.

1. Interest receipts and payments are not currently adjusted to exclude interest that represents charges for services. These charges are often referred to as implicit service fees or financial intermediation services indirectly measured. BEA plans to develop estimates of the portion of interest that represents such charges and

adjust the accounts to remove them from interest and include them in services.

2. Statistics currently reflect only income attributable to insurance policyholders. FISIM Financial intermediation services indirectly measured



Table 4.1. Primary Income by Sector (Prototype)

[Billions of dollars]

Line		2006	2007	2008	2009	2010	2011
1	<b>Primary income receipts (table 1, line 26)</b> .....	<b>693.0</b>	<b>843.9</b>	<b>823.5</b>	<b>609.2</b>	<b>683.4</b>	<b>751.3</b>
2	Investment income .....	688.0	838.8	818.3	603.7	677.8	745.5
3	Direct investment .....	333.2	380.8	423.4	365.4	451.2	486.9
4	Portfolio investment .....	166.1	221.6	241.3	184.4	190.3	219.6
5	Income on equity and investment fund shares .....	84.3	116.1	143.9	108.6	111.8	137.3
6	Deposit-taking institutions, except central bank .....	n.a.	n.a.	n.a.	n.a.	n.a.	2.7
7	Other financial institutions .....	n.a.	n.a.	n.a.	n.a.	n.a.	116.7
8	Nonfinancial institutions, except general government .....	n.a.	n.a.	n.a.	n.a.	n.a.	17.9
9	Interest .....	81.8	105.5	97.4	75.8	78.4	82.3
10	Short term .....	17.9	22.7	12.5	3.3	1.9	1.6
11	Deposit-taking institutions, except central bank .....	0.6	1.3	1.0	0.1	0.1	0.1
12	Other financial institutions .....	16.9	21.3	11.5	3.2	1.7	1.5
13	Nonfinancial institutions, except general government .....	0.4	0.1	(*)	(*)	0.1	(*)
14	Long term .....	63.9	82.8	85.0	72.6	76.5	80.7
15	Deposit-taking institutions, except central bank .....	n.a.	n.a.	n.a.	n.a.	n.a.	7.2
16	Other financial institutions .....	n.a.	n.a.	n.a.	n.a.	n.a.	59.0
17	Nonfinancial institutions, except general government .....	n.a.	n.a.	n.a.	n.a.	n.a.	14.5
18	Other investment .....	187.5	235.0	152.1	53.2	35.6	38.1
19	Interest <sup>1</sup> .....	180.5	226.7	141.8	42.8	27.0	29.5
20	Deposit-taking institutions, except central bank .....	113.9	142.1	86.7	25.2	19.0	20.9
21	Other financial and nonfinancial institutions .....	65.2	83.4	51.5	13.6	7.2	7.5
22	General government .....	1.5	1.2	3.6	4.0	0.8	1.1
23	Income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes <sup>2</sup> .....	6.9	8.3	10.4	10.3	8.6	8.6
24	Reserve assets .....	1.2	1.4	1.5	0.8	0.7	0.8
25	Compensation of employees .....	5.0	5.1	5.2	5.5	5.6	5.8
26	Other primary income .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
27	<b>Primary income payments (table 1, line 59)</b> .....	<b>648.9</b>	<b>742.4</b>	<b>676.4</b>	<b>489.5</b>	<b>499.5</b>	<b>524.3</b>
28	Investment income .....	633.3	727.7	660.5	476.1	486.7	510.5
29	Direct investment .....	159.2	136.3	139.1	112.4	153.3	165.2
30	Portfolio investment .....	304.9	381.8	400.0	332.5	313.5	324.5
31	Income on equity and investment fund shares .....	44.9	54.9	70.1	59.7	60.0	73.3
32	Deposit-taking institutions, except central bank .....	n.a.	n.a.	n.a.	n.a.	n.a.	2.9
33	Other financial institutions .....	n.a.	n.a.	n.a.	n.a.	n.a.	18.3
34	Nonfinancial institutions, except general government .....	n.a.	n.a.	n.a.	n.a.	n.a.	52.0
35	Interest .....	260.1	326.9	329.9	272.8	253.5	251.2
36	Short term .....	28.9	34.1	22.2	5.9	2.1	1.3
37	Deposit-taking institutions, except central bank .....	1.9	2.7	2.6	0.4	0.2	0.2
38	Other financial institutions .....	15.0	18.7	10.2	0.9	0.4	0.3
39	Nonfinancial institutions, except general government .....	0.4	0.3	0.2	(*)	(*)	(*)
40	General government (Treasury securities) .....	11.5	12.5	9.2	4.5	1.5	0.8
41	Long term .....	231.2	292.7	307.7	266.9	251.3	249.9
42	Deposit-taking institutions, except central bank .....	n.a.	n.a.	n.a.	n.a.	n.a.	15.4
43	Other financial institutions .....	n.a.	n.a.	n.a.	n.a.	n.a.	72.1
44	Of which: Federally sponsored agency securities .....	49.9	66.3	70.5	56.1	45.0	34.2
45	Nonfinancial institutions, except general government .....	n.a.	n.a.	n.a.	n.a.	n.a.	62.6
46	General government .....	73.6	85.6	86.9	83.7	90.5	99.8
47	Treasury securities .....	73.6	85.6	86.9	83.7	90.5	97.5
48	State and local government securities .....	n.a.	n.a.	n.a.	n.a.	n.a.	2.4
49	Other investment .....	169.2	209.7	121.4	31.3	20.0	20.8
50	Interest <sup>1</sup> .....	167.1	207.7	119.2	29.1	18.0	18.6
51	Deposit-taking institutions, except central bank .....	123.5	147.7	79.7	14.8	8.0	8.9
52	Other financial and nonfinancial institutions .....	43.3	59.7	39.2	14.2	9.8	9.5
53	General government (interest payments on SDR allocations) .....	0.3	0.3	0.2	0.1	0.2	0.2
54	Income attributable to policyholders in insurance, pension schemes, and standardized guarantee schemes <sup>2</sup> .....	2.1	2.0	2.2	2.2	2.0	2.2
55	Compensation of employees .....	15.5	14.7	15.9	13.3	12.8	13.8
56	Other primary income .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

(\*) Transactions are less than \$50,000,000 (±).

n.a. Data are not currently available.

1. Interest receipts and payments are not currently adjusted to exclude interest that represents charges for services. These charges are often referred to as implicit service fees or financial intermediation services indi-

rectly measured. BEA plans to develop estimates of the portion of interest that represents such charges and adjust the accounts to remove them from interest and include them in services.

2. Statistics currently reflect only income attributable to insurance policyholders. SDR Special drawing rights

Table 5. Direct Investment Income and Financial Flows (Prototype)—Continues

(Billions of dollars)

Line	2006	2007	2008	2009	2010	2011	
<b>Current account: Primary income</b>							
1	<b>Income receipts on direct investment assets, asset/liability basis (table 1, line 28 and table 4, line 3) <sup>1</sup></b>	<b>333.2</b>	<b>380.8</b>	<b>423.4</b>	<b>365.4</b>	<b>451.2</b>	<b>486.9</b>
2	Less: U.S. parents' interest payments to their foreign affiliates.....	3.8	3.9	4.0	3.1	2.8	2.3
3	Less: U.S. affiliates' interest receipts from their foreign parent groups.....	4.6	6.2	5.6	4.4	4.3	4.3
4	<b>Equals: Income receipts on U.S. direct investment abroad (USDIA), directional basis <sup>2</sup></b>	<b>324.8</b>	<b>370.8</b>	<b>413.7</b>	<b>357.8</b>	<b>444.0</b>	<b>480.2</b>
5	Income on equity and investment fund shares (table 4, line 4).....	319.0	363.4	405.5	351.6	438.5	473.3
6	Dividends and withdrawals.....	101.7	132.8	172.4	122.3	123.2	124.6
7	Reinvested earnings.....	217.3	230.5	233.1	229.3	315.3	348.6
8	Reinvested earnings without current-cost adjustment.....	196.6	210.0	212.3	206.8	291.8	326.0
9	Current-cost adjustment.....	20.7	20.5	20.8	22.5	23.5	22.7
10	Interest, net receipts (line 11 – line 12).....	5.8	7.4	8.2	6.2	5.6	7.0
11	U.S. parents' receipts from their foreign affiliates.....	9.6	11.3	12.2	9.3	8.4	9.3
12	U.S. parents' payments to their foreign affiliates.....	3.8	3.9	4.0	3.1	2.8	2.3
13	Income receipts on USDIA without current-cost adjustment (line 4 – line 9).....	304.1	350.2	393.0	335.3	420.6	457.6
14	Manufacturing.....	57.7	66.4	60.1	40.3	62.0	73.8
15	Wholesale trade.....	24.3	28.5	28.8	18.3	25.4	30.0
16	Finance (including depository institutions) and insurance.....	33.0	34.9	44.6	46.8	40.8	43.8
17	Holding companies, except bank holding companies.....	120.9	146.6	179.7	165.7	217.5	221.3
18	Other.....	68.2	73.8	79.7	64.3	74.9	88.7
19	Income on equity and investment fund shares without current-cost adjustment (line 5 – line 9).....	298.3	342.8	384.8	329.1	415.0	450.6
20	Manufacturing.....	56.2	65.3	59.1	39.5	61.3	73.2
21	Wholesale trade.....	23.9	28.2	28.5	18.0	25.1	29.7
22	Finance (including depository institutions) and insurance.....	33.3	34.6	43.8	46.5	40.5	43.4
23	Holding companies, except bank holding companies.....	118.9	144.1	176.4	162.9	215.1	217.5
24	Other.....	66.0	70.7	77.0	62.1	72.9	86.8
25	Interest, net receipts.....	5.8	7.4	8.2	6.2	5.6	7.0
26	Manufacturing.....	1.4	1.1	1.1	0.7	0.7	0.6
27	Wholesale trade.....	0.4	0.4	0.3	0.3	0.3	0.3
28	Finance (including depository institutions) and insurance.....	-0.3	0.3	0.8	0.2	0.2	0.4
29	Holding companies, except bank holding companies.....	2.0	2.5	3.4	2.7	2.3	3.8
30	Other.....	2.2	3.1	2.7	2.2	2.0	1.9
31	<b>Income payments on direct investment liabilities, asset/liability basis (table 1, line 61 and table 4, line 27) <sup>1</sup></b>	<b>159.2</b>	<b>136.3</b>	<b>139.1</b>	<b>112.4</b>	<b>153.3</b>	<b>165.2</b>
32	Less: U.S. parents' interest payments to their foreign affiliates.....	3.8	3.9	4.0	3.1	2.8	2.3
33	Less: U.S. affiliates' interest receipts from their foreign parent groups.....	4.6	6.2	5.6	4.4	4.3	4.3
34	<b>Equals: Income payments on foreign direct investment in the United States (FDIUS), directional basis <sup>3</sup></b>	<b>150.8</b>	<b>126.2</b>	<b>129.4</b>	<b>104.8</b>	<b>146.1</b>	<b>158.6</b>
35	Income on equity and investment fund shares (table 4, line 28).....	132.3	101.8	104.9	80.9	122.7	132.9
36	Dividends and withdrawals.....	63.2	53.6	65.7	59.3	55.1	45.5
37	Reinvested earnings.....	69.1	48.2	39.1	21.7	67.5	87.4
38	Reinvested earnings without current-cost adjustment.....	63.1	43.0	35.4	14.8	59.6	80.3
39	Current-cost adjustment.....	6.0	5.2	3.7	6.8	7.9	7.1
40	Interest, net payments (line 41 – line 42).....	18.4	24.4	24.6	23.9	23.5	25.7
41	U.S. affiliates' payments to their foreign parent groups.....	23.0	30.6	30.2	28.3	27.8	30.0
42	U.S. affiliates' receipts from their foreign parent groups.....	4.6	6.2	5.6	4.4	4.3	4.3
43	Income payments on FDIUS without current-cost adjustment (line 34 – line 39).....	144.8	121.0	125.7	98.0	138.2	151.5
44	Manufacturing.....	55.3	46.9	36.3	38.3	59.0	64.9
45	Wholesale trade.....	25.3	24.2	22.7	4.4	14.3	16.3
46	Finance (including depository institutions) and insurance.....	15.4	10.6	29.8	21.9	27.6	21.8
47	Other.....	48.8	39.3	36.9	33.4	37.3	48.6
48	Income on equity and investment fund shares without current-cost adjustment (line 35 – line 39).....	126.3	96.6	101.1	74.1	114.7	125.8
49	Manufacturing.....	46.5	36.2	27.7	29.4	51.1	55.4
50	Wholesale trade.....	24.3	22.9	21.1	3.2	12.9	14.7
51	Finance (including depository institutions) and insurance.....	14.5	8.5	27.5	19.5	26.0	20.4
52	Other.....	41.0	28.9	24.8	22.0	24.7	35.4
53	Interest, net payments.....	18.4	24.4	24.6	23.9	23.5	25.7
54	Manufacturing.....	8.8	10.6	8.6	8.9	7.9	9.5
55	Wholesale trade.....	1.0	1.4	1.6	1.2	1.3	1.6
56	Finance (including depository institutions) and insurance.....	0.9	2.0	2.3	2.4	1.6	1.4
57	Other.....	7.8	10.4	12.0	11.4	12.6	13.2
<b>Financial account</b>							
58	<b>Net acquisition of direct investment assets, asset/liability basis (table 1, line 74) <sup>4</sup></b>	<b>296.1</b>	<b>532.9</b>	<b>351.7</b>	<b>278.6</b>	<b>393.0</b>	<b>442.9</b>
59	Less: U.S. parents' liabilities to their foreign affiliates.....	33.1	40.0	2.0	-10.0	56.7	33.6
60	Less: U.S. affiliates' claims on their foreign parent groups.....	18.0	78.9	20.6	-0.9	8.4	-10.1
61	<b>Equals: Financial flows for USDIA, directional basis <sup>5</sup></b>	<b>244.9</b>	<b>414.0</b>	<b>329.1</b>	<b>289.5</b>	<b>327.9</b>	<b>419.3</b>
62	Equity and investment fund shares.....	266.3	431.4	360.1	247.5	356.4	401.0
63	Equity other than reinvestment of earnings.....	49.0	200.9	127.0	18.2	41.1	52.4

1. These income receipts (line 1) and income payments (line 31) are presented on an asset/liability basis; that is, data are organized according to whether the investment relates to an asset or a liability regardless of whether the investment is U.S. direct investment abroad (USDIA) or foreign direct investment in the United States (FDIUS). Income receipts primarily result from USDIA, but also include interest receipts associated with U.S. affiliates' claims (assets) on their foreign parent groups. Income payments primarily result from FDIUS, but also include interest payments associated with U.S. parents' liabilities to their foreign affiliates.

2. Compared with line 1, line 4 nets U.S. parents' interest payments to their foreign affiliates against their interest receipts from their foreign affiliates and excludes interest receipts associated with foreign direct investment in the United States by subtracting U.S. affiliates' receipts from their foreign parent groups to derive income based on the direction of the direct investment relationship.

3. Compared with line 31, line 34 nets U.S. affiliates' interest receipts from their foreign parent groups against their interest payments to their foreign parent groups and excludes interest payments associated with U.S. direct investment abroad by subtracting U.S. parents' payments to their foreign affiliates to derive income based on the direction of the direct investment relationship.

4. These financial flows are presented on an asset/liability basis; that is, data are organized according to

whether the investment relates to an asset or a liability regardless of whether the investment is U.S. direct investment abroad (USDIA) or foreign direct investment in the United States (FDIUS). Direct investment assets (line 58) consist primarily of transactions associated with USDIA, but also include flows associated with U.S. affiliates' claims (assets) on their foreign parent groups. Direct investment liabilities (line 59) consist primarily of transactions associated with FDIUS, but also include flows associated with U.S. parents' liabilities to their foreign affiliates.

5. Compared with line 58, line 61 nets flows associated with U.S. parents' liabilities to their foreign affiliates against flows associated with their U.S. assets and excludes flows associated with foreign direct investment in the United States by subtracting flows associated with U.S. affiliates' claims on their foreign parent groups to derive financial flows based on the direction of the direct investment relationship.

6. Compared with line 59, line 63 nets flows associated with U.S. affiliates' claims (assets) on their foreign parent groups against flows associated with their U.S. liabilities and excludes flows associated with U.S. direct investment abroad by subtracting flows associated with U.S. parents' liabilities to their foreign affiliates to derive financial flows based on the direction of the direct investment relationship.

Table 5. Direct Investment Income and Financial Flows (Prototype)—Table Ends

(Billions of dollars)

Line		2006	2007	2008	2009	2010	2011
64	Increases .....	131.3	291.1	198.6	92.8	121.1	96.7
65	Decreases .....	82.4	90.3	71.6	74.6	80.0	44.3
66	Reinvestment of earnings .....	217.3	230.5	233.1	229.3	315.3	348.6
67	Reinvestment of earnings without current-cost adjustment .....	196.6	210.0	212.3	206.8	291.8	326.0
68	Current-cost adjustment .....	20.7	20.5	20.8	22.5	23.5	22.7
69	Debt instruments (line 70 – line 71) .....	-21.4	-17.3	-31.0	42.0	-28.5	18.3
70	U.S. parents' claims on their foreign affiliates .....	11.7	22.7	-29.0	31.9	28.2	51.9
71	U.S. parents' liabilities to their foreign affiliates .....	33.1	40.0	2.0	-10.0	56.7	33.6
72	Financial flows for USDIA without current-cost adjustment (line 61 – line 68) .....	224.2	393.5	308.3	267.0	304.4	396.7
73	Manufacturing .....	42.4	72.0	35.9	38.6	46.3	59.2
74	Wholesale trade .....	14.8	12.9	31.7	13.4	11.6	24.3
75	Finance (including depository institutions) and insurance .....	19.4	93.0	62.9	29.5	20.4	28.0
76	Holding companies, except bank holding companies .....	97.5	153.6	118.6	140.3	175.8	207.6
77	Other .....	50.1	62.2	59.2	45.0	50.4	77.6
78	Equity other than reinvestment of earnings .....	49.0	200.9	127.0	18.2	41.1	52.4
79	Manufacturing .....	12.6	29.8	12.9	8.2	12.3	10.3
80	Wholesale trade .....	0.8	1.8	2.5	1.7	0.9	0.2
81	Finance (including depository institutions) and insurance .....	7.7	92.3	50.6	-6.7	9.0	-3.0
82	Holding companies, except bank holding companies .....	27.4	62.3	29.2	11.4	21.8	29.3
83	Other .....	0.5	14.7	31.8	3.5	-2.8	15.6
84	Reinvestment of earnings without current-cost adjustment .....	196.6	210.0	212.3	206.8	291.8	326.0
85	Manufacturing .....	39.1	46.0	34.8	19.3	36.4	55.5
86	Wholesale trade .....	15.1	16.0	20.3	10.9	17.8	23.3
87	Finance (including depository institutions) and insurance .....	19.4	9.8	18.7	21.6	24.0	24.2
88	Holding companies, except bank holding companies .....	85.6	99.6	96.1	116.6	161.6	156.8
89	Other .....	37.5	38.5	42.5	38.4	52.0	66.2
90	Debt instruments .....	-21.4	-17.3	-31.0	42.0	-28.5	18.3
91	Manufacturing .....	-9.3	-3.8	-11.8	11.2	-2.4	-6.6
92	Wholesale trade .....	-1.1	-4.9	8.9	0.8	-7.1	0.8
93	Finance (including depository institutions) and insurance .....	-7.6	-9.2	-6.4	14.6	-12.6	6.8
94	Holding companies, except bank holding companies .....	-15.5	-8.3	-6.8	12.3	-7.7	21.5
95	Other .....	12.2	8.9	-15.1	3.1	1.2	-4.2
96	<b>Net incurrence of direct investment liabilities, asset/liability basis (table 1, line 103) <sup>4</sup> .....</b>	<b>294.3</b>	<b>340.1</b>	<b>332.7</b>	<b>139.6</b>	<b>271.0</b>	<b>257.5</b>
97	Less: U.S. parents' liabilities to their foreign affiliates .....	33.1	40.0	2.0	-10.0	56.7	33.6
98	Less: U.S. affiliates' claims on their foreign parent groups .....	18.0	78.9	20.6	-0.9	8.4	-10.1
99	<b>Equals: Financial flows for FDIUS, directional basis <sup>6</sup> .....</b>	<b>243.2</b>	<b>221.2</b>	<b>310.1</b>	<b>150.4</b>	<b>205.8</b>	<b>234.0</b>
100	Equity and investment fund shares .....	184.1	190.4	294.9	148.5	199.2	180.6
101	Equity other than reinvestment of earnings .....	115.0	142.3	255.7	126.8	131.6	93.2
102	Increases .....	174.8	236.7	339.7	171.1	180.1	132.9
103	Decreases .....	59.8	94.4	84.0	44.3	48.5	39.7
104	Reinvestment of earnings .....	69.1	48.2	39.1	21.7	67.5	87.4
105	Reinvestment of earnings without current-cost adjustment .....	63.1	43.0	35.4	14.8	59.6	80.3
106	Current-cost adjustment .....	6.0	5.2	3.7	6.8	7.9	7.1
107	Debt instruments (line 108 – line 109) .....	59.0	30.7	15.2	2.0	6.7	53.4
108	U.S. affiliates' liabilities to their foreign parent groups .....	77.1	109.6	35.9	1.1	15.1	43.3
109	U.S. affiliates' claims on their foreign parent groups .....	18.0	78.9	20.6	-0.9	8.4	-10.1
110	Financial flows for FDIUS without current-cost adjustment (line 99 – line 106) .....	237.1	216.0	306.4	143.6	197.9	226.9
111	Manufacturing .....	98.5	102.8	77.1	53.4	86.1	90.9
112	Wholesale trade .....	20.9	31.8	32.9	11.6	29.6	25.7
113	Finance (including depository institutions) and insurance .....	51.4	8.7	120.1	45.1	48.2	26.5
114	Other .....	66.3	72.7	76.3	33.5	34.0	83.9
115	Equity other than reinvestment of earnings .....	115.0	142.3	255.7	126.8	131.6	93.2
116	Manufacturing .....	48.7	67.2	96.8	37.2	46.9	35.3
117	Wholesale trade .....	14.1	6.8	22.8	13.9	10.2	-0.1
118	Finance (including depository institutions) and insurance .....	32.6	22.7	95.4	39.3	40.4	24.0
119	Other .....	19.6	45.5	40.8	36.4	34.2	34.0
120	Reinvestment of earnings without current-cost adjustment .....	63.1	43.0	35.4	14.8	59.6	80.3
121	Manufacturing .....	22.1	14.7	-0.8	4.8	23.5	39.9
122	Wholesale trade .....	6.7	17.4	15.5	-4.1	7.6	9.6
123	Finance (including depository institutions) and insurance .....	5.8	-2.9	15.5	11.8	15.8	5.5
124	Other .....	28.5	13.7	5.2	2.3	12.7	25.3
125	Debt instruments .....	59.0	30.7	15.2	2.0	6.7	53.4
126	Manufacturing .....	27.8	20.8	-18.8	11.4	15.7	15.6
127	Wholesale trade .....	0.0	7.5	-5.4	1.8	11.8	16.2
128	Finance (including depository institutions) and insurance .....	13.0	-11.1	9.2	-6.0	-8.0	-3.0
129	Other .....	18.2	13.5	30.3	-5.2	-12.9	24.6

1. These income receipts (line 1) and income payments (line 31) are presented on an asset/liability basis; that is, data are organized according to whether the investment relates to an asset or a liability regardless of whether the investment is U.S. direct investment abroad (USDIA) or foreign direct investment in the United States (FDIUS). Income receipts primarily result from USDIA, but also include interest receipts associated with U.S. affiliates' claims (assets) on their foreign parent groups. Income payments primarily result from FDIUS, but also include interest payments associated with U.S. parents' liabilities to their foreign affiliates.

2. Compared with line 1, line 4 nets U.S. parents' interest payments to their foreign affiliates against their interest receipts from their foreign affiliates and excludes interest receipts associated with foreign direct investment in the United States by subtracting U.S. affiliates' receipts from their foreign parent groups to derive income based on the direction of the direct investment relationship.

3. Compared with line 31, line 34 nets U.S. affiliates' interest receipts from their foreign parent groups against their interest payments to their foreign parent groups and excludes interest payments associated with U.S. direct investment abroad by subtracting U.S. parents' payments to their foreign affiliates to derive income based on the direction of the direct investment relationship.

4. These financial flows are presented on an asset/liability basis; that is, data are organized according to

whether the investment relates to an asset or a liability regardless of whether the investment is U.S. direct investment abroad (USDIA) or foreign direct investment in the United States (FDIUS). Direct investment assets (line 58) consist primarily of transactions associated with USDIA, but also include flows associated with U.S. affiliates' claims (assets) on their foreign parent groups. Direct investment liabilities (line 96) consist primarily of transactions associated with FDIUS, but also include flows associated with U.S. parents' liabilities to their foreign affiliates.

5. Compared with line 58, line 61 nets flows associated with U.S. parents' liabilities to their foreign affiliates against flows associated with their U.S. assets and excludes flows associated with foreign direct investment in the United States by subtracting flows associated with U.S. affiliates' claims on their foreign parent groups to derive financial flows based on the direction of the direct investment relationship.

6. Compared with line 96, line 99 nets flows associated with U.S. affiliates' claims (assets) on their foreign parent groups against flows associated with their U.S. liabilities and excludes flows associated with U.S. direct investment abroad by subtracting flows associated with U.S. parents' liabilities to their foreign affiliates to derive financial flows based on the direction of the direct investment relationship.

Table 6. Portfolio Investment (Prototype)

[Billions of dollars]

Line		2006	2007	2008	2009	2010	2011
<b>Assets and liabilities by instrument</b>							
A1	<b>Net acquisition of portfolio investment assets (table 1, line 81)</b> .....	<b>493.7</b>	<b>379.7</b>	<b>-285.7</b>	<b>375.1</b>	<b>174.9</b>	<b>83.0</b>
2	Equity and investment fund shares.....	137.3	147.8	-38.5	63.7	79.1	89.0
3	Of which: Investment fund shares.....	n.a.	n.a.	n.a.	n.a.	n.a.	10.7
4	Debt securities.....	356.4	231.9	-247.2	311.4	95.8	-6.1
5	Short term.....	116.1	14.6	-84.0	135.5	44.4	-60.4
6	Negotiable certificates of deposit.....	66.3	-3.1	-29.9	62.2	-20.7	-32.0
7	Commercial paper.....	18.9	-1.7	-12.9	64.8	17.1	-22.0
8	Other short-term securities.....	30.9	19.4	-41.3	8.6	48.0	-6.4
9	Long term.....	240.3	217.3	-163.2	175.9	51.4	54.3
10	Of which: Negotiable certificates of deposit.....	12.5	-1.4	-4.4	12.6	-8.5	-3.4
11	<b>Net incurrence of portfolio investment liabilities (table 1, line 110)</b> .....	<b>1,126.7</b>	<b>1,156.6</b>	<b>523.7</b>	<b>357.4</b>	<b>808.9</b>	<b>336.6</b>
12	Equity and investment fund shares.....	145.5	275.6	126.8	219.3	177.6	27.4
13	Of which: Investment fund shares.....	n.a.	n.a.	n.a.	n.a.	n.a.	5.5
14	Debt securities.....	981.3	881.0	396.9	138.1	631.3	309.3
15	Short term.....	25.4	166.6	297.3	-122.5	-60.3	-81.6
16	Treasury securities.....	-11.4	49.4	455.3	-7.6	-40.2	-62.0
17	Federally sponsored agency securities.....	-22.9	87.4	-98.8	-49.2	-9.7	-11.7
18	Negotiable certificates of deposit.....	10.3	28.7	3.5	-17.3	-4.3	-7.6
19	Other securities, including commercial paper.....	49.3	1.1	-62.7	-48.4	-6.1	-0.2
20	Long term.....	955.9	714.4	99.6	260.5	691.6	390.9
21	Treasury securities.....	161.7	115.9	256.3	562.0	780.0	474.1
22	Federally sponsored agency securities.....	245.6	162.7	-129.9	-176.8	-62.6	-12.4
23	Negotiable certificates of deposit.....	2.2	0.5	-10.9	-5.1	-1.9	-1.0
24	Corporate securities.....	546.3	435.3	-16.0	-119.6	-23.9	-68.4
25	State and local government securities.....	n.a.	n.a.	n.a.	n.a.	n.a.	-1.4
<b>Assets by sector of U.S. holder</b>							
B1	<b>Net acquisition of portfolio investment assets (table 1, line 81)</b> .....	<b>493.7</b>	<b>379.7</b>	<b>-285.7</b>	<b>375.1</b>	<b>174.9</b>	<b>83.0</b>
2	Deposit-taking institutions, except central bank.....	n.a.	n.a.	n.a.	n.a.	n.a.	3.3
3	Equity and investment fund shares.....	n.a.	n.a.	n.a.	n.a.	n.a.	1.8
4	Debt securities.....	n.a.	n.a.	n.a.	n.a.	n.a.	1.5
5	Short term.....	3.2	30.0	-28.5	-1.5	4.2	-0.2
6	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	1.8
7	Other financial institutions.....	n.a.	n.a.	n.a.	n.a.	n.a.	60.9
8	Equity and investment fund shares.....	n.a.	n.a.	n.a.	n.a.	n.a.	75.7
9	Debt securities.....	n.a.	n.a.	n.a.	n.a.	n.a.	-14.8
10	Short term.....	104.1	-13.9	-55.5	133.7	37.7	-57.0
11	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	42.2
12	Nonfinancial institutions, except general government.....	n.a.	n.a.	n.a.	n.a.	n.a.	18.8
13	Equity and investment fund shares.....	n.a.	n.a.	n.a.	n.a.	n.a.	11.6
14	Debt securities.....	n.a.	n.a.	n.a.	n.a.	n.a.	7.2
15	Short term.....	n.a.	n.a.	n.a.	n.a.	n.a.	-3.2
16	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	10.4
<b>Liabilities by sector of U.S. issuer</b>							
17	<b>Net incurrence of portfolio investment liabilities (table 1, line 110)</b> .....	<b>1,126.7</b>	<b>1,156.6</b>	<b>523.7</b>	<b>357.4</b>	<b>808.9</b>	<b>336.6</b>
18	Deposit-taking institutions, except central bank.....	n.a.	n.a.	n.a.	n.a.	n.a.	-15.5
19	Equity and investment fund shares.....	n.a.	n.a.	n.a.	n.a.	n.a.	1.1
20	Debt securities.....	n.a.	n.a.	n.a.	n.a.	n.a.	-16.6
21	Short term.....	26.9	44.3	-19.8	-16.5	-21.2	-6.7
22	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	-9.9
23	Other financial institutions.....	n.a.	n.a.	n.a.	n.a.	n.a.	20.8
24	Equity and investment fund shares.....	n.a.	n.a.	n.a.	n.a.	n.a.	6.8
25	Debt securities.....	n.a.	n.a.	n.a.	n.a.	n.a.	13.9
26	Federally sponsored agencies.....	222.7	250.1	-228.6	-226.0	-72.3	-24.2
27	Short term.....	-22.9	87.4	-98.8	-49.2	-9.7	-11.7
28	Long term.....	245.6	162.7	-129.9	-176.8	-62.6	-12.4
29	Other.....	n.a.	n.a.	n.a.	n.a.	n.a.	38.1
30	Short term.....	37.6	-11.6	-27.8	-21.5	7.8	60.0
31	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	-21.9
32	Nonfinancial institutions, except general government.....	n.a.	n.a.	n.a.	n.a.	n.a.	-79.3
33	Equity and investment fund shares.....	n.a.	n.a.	n.a.	n.a.	n.a.	19.4
34	Debt securities.....	n.a.	n.a.	n.a.	n.a.	n.a.	-98.7
35	Short term.....	-4.9	-2.8	-11.7	-27.7	3.0	-61.1
36	Long term.....	n.a.	n.a.	n.a.	n.a.	n.a.	-37.6
37	<b>General government</b> .....	<b>150.3</b>	<b>165.3</b>	<b>711.6</b>	<b>554.4</b>	<b>739.8</b>	<b>410.7</b>
38	Debt securities.....	150.3	165.3	711.6	554.4	739.8	410.7
39	Short term.....	-11.4	49.4	455.3	-7.6	-40.2	-62.0
40	Long term.....	161.7	115.9	256.3	562.0	780.0	472.7

n.a. Data are not available for these transactions prior to 2011.

Table 7. Other Investment (Prototype)

[Billions of dollars]

Line		2006	2007	2008	2009	2010	2011
<b>Assets and liabilities by instrument</b>							
A1	<b>Net acquisition of other investment assets (table 1, line 86)</b>	<b>549.5</b>	<b>659.8</b>	<b>-380.3</b>	<b>-597.3</b>	<b>434.8</b>	<b>-34.5</b>
2	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
3	Currency and deposits	298.6	358.9	265.8	-413.6	178.7	-80.7
4	Loans	247.3	290.2	-642.4	-184.2	250.1	43.6
5	Insurance, pension, and standardized guarantee schemes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
6	Trade credits and advances	3.5	10.7	-3.7	0.5	6.0	2.6
7	Other accounts receivable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
8	<b>Net incurrence of other investment liabilities (table 1, line 115)</b>	<b>695.3</b>	<b>686.9</b>	<b>-402.4</b>	<b>-193.4</b>	<b>293.6</b>	<b>430.4</b>
9	Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
10	Currency and deposits	301.3	240.7	111.8	-98.5	93.5	457.3
11	Loans	388.4	425.6	-520.9	-148.9	180.5	-43.6
12	Insurance, pension, and standardized guarantee schemes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
13	Trade credits and advances	5.7	20.6	6.7	6.4	19.6	16.7
14	Other accounts payable	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15	Special drawing rights	0.0	0.0	0.0	47.6	0.0	0.0
<b>Assets by sector of U.S. holder</b>							
B1	<b>Net acquisition of other investment assets (table 1, line 86)</b>	<b>549.5</b>	<b>659.8</b>	<b>-380.3</b>	<b>-597.3</b>	<b>434.8</b>	<b>-34.5</b>
2	<b>Central bank</b>	<b>0.0</b>	<b>24.0</b>	<b>529.7</b>	<b>-543.5</b>	<b>-10.2</b>	<b>99.7</b>
3	Currency and deposits	0.0	24.0	529.7	-543.5	-10.2	99.7
4	Loans						
5	Trade credits and advances						
6	<b>Deposit-taking institutions, except central bank</b>	<b>244.7</b>	<b>327.0</b>	<b>-131.3</b>	<b>124.1</b>	<b>168.5</b>	<b>46.9</b>
7	Of which: Interbank transactions	212.7	270.0	-147.5	182.7	150.7	-51.5
8	Currency and deposits	176.9	38.6	33.4	246.7	81.2	-41.0
9	Loans	67.8	288.4	-164.7	-122.6	87.3	87.9
10	Trade credits and advances						
11	<b>Other financial institutions and nonfinancial institutions, except general government</b>	<b>310.1</b>	<b>310.5</b>	<b>-778.7</b>	<b>-180.1</b>	<b>273.9</b>	<b>-185.1</b>
12	Currency and deposits	121.7	296.3	-297.3	-116.9	107.7	-139.5
13	Loans	184.9	3.5	-477.6	-63.7	160.1	-48.2
14	Insurance, pension, and standardized guarantee schemes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
15	Trade credits and advances	3.5	10.7	-3.7	0.5	6.0	2.6
16	<b>General government</b>	<b>-5.3</b>	<b>-1.7</b>	<b>-0.1</b>	<b>2.1</b>	<b>2.7</b>	<b>3.9</b>
17	Currency and deposits						
18	Loans	-5.3	-1.7	-0.1	2.1	2.7	3.9
19	Trade credits and advances						
<b>Liabilities by sector of U.S. issuer</b>							
20	<b>Net incurrence of other investment liabilities (table 1, line 115)</b>	<b>695.3</b>	<b>686.9</b>	<b>-402.4</b>	<b>-193.4</b>	<b>293.6</b>	<b>430.4</b>
21	<b>Central bank</b>	<b>2.2</b>	<b>-10.7</b>	<b>29.2</b>	<b>12.6</b>	<b>28.3</b>	<b>55.0</b>
22	Currency and deposits	2.2	-10.7	29.2	12.6	28.3	55.0
23	Loans						
24	Trade credits and advances						
25	<b>Deposit-taking institutions, except central bank</b>	<b>298.5</b>	<b>285.3</b>	<b>235.5</b>	<b>-157.2</b>	<b>104.6</b>	<b>339.1</b>
26	Of which: Interbank transactions	235.2	206.3	267.5	-55.8	114.6	161.5
27	Currency and deposits	261.6	173.1	107.4	-56.9	30.1	396.4
28	Loans	36.9	112.2	128.1	-100.3	74.5	-57.3
29	Trade credits and advances						
30	<b>Other financial institutions and nonfinancial institutions, except general government</b>	<b>391.8</b>	<b>406.8</b>	<b>-676.1</b>	<b>-107.1</b>	<b>148.3</b>	<b>27.2</b>
31	Currency and deposits	37.5	78.3	-24.8	-54.2	35.2	5.9
32	Loans	351.5	313.4	-649.0	-48.6	105.9	13.7
33	Insurance, pension, and standardized guarantee schemes	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
34	Trade credits and advances	2.9	15.1	-2.3	-4.2	7.3	7.6
35	<b>General government</b>	<b>2.8</b>	<b>5.4</b>	<b>9.0</b>	<b>58.2</b>	<b>12.3</b>	<b>9.1</b>
36	Currency and deposits						
37	Loans						
38	Trade credits and advances	2.8	5.4	9.0	10.6	12.3	9.1
39	Special drawing rights	0.0	0.0	0.0	47.6	0.0	0.0

n.a. Data are not currently available.  
..... Not applicable



Table 7.1. Other Investment by Sector, Instrument, Institution Type, and Currency (Prototype)

[Billions of dollars]

Line		2006	2007	2008	2009	2010	2011
1	<b>Net acquisition of other investment assets (table 1, line 86)</b> .....	549.5	659.8	-380.3	-597.3	434.8	-34.5
2	<b>Central bank</b> .....	0.0	24.0	529.7	-543.5	-10.2	99.7
	By instrument:						
3	Currency and deposits, denominated in foreign currencies .....	0.0	24.0	529.7	-543.5	-10.2	99.7
4	<b>Deposit-taking institutions, except central bank</b> .....	244.7	327.0	-131.3	124.1	168.5	46.9
	By instrument:						
5	Currency and deposits .....	176.9	38.6	33.4	246.7	81.2	-41.0
6	<i>Of which:</i> Resale agreements .....	12.5	11.2	-6.2	-14.2	0.3	24.6
7	Loans .....	67.8	288.4	-164.7	-122.6	87.3	87.9
	By type of institution:						
8	U.S.-owned banks .....	86.2	111.5	61.5	-87.9	134.2	172.0
9	Transactions with foreign banks (interbank) .....	31.8	67.5	30.3	32.5	159.4	152.1
10	Transactions with official and other foreigners .....	54.4	44.0	31.2	-120.4	-25.1	19.9
11	Foreign-owned banks .....	158.5	215.5	-192.7	212.0	34.3	-125.0
12	Transactions with foreign banks (interbank) .....	180.9	202.5	-177.8	150.2	-8.7	-203.7
13	Transactions with official and other foreigners .....	-22.4	13.0	-15.0	61.8	43.0	78.6
	By currency:						
14	Denominated in U.S. dollars .....	234.1	312.3	-88.6	162.8	160.4	7.3
15	Denominated in foreign currencies .....	10.6	14.8	-42.7	-38.7	8.1	39.6
16	<b>Other financial institutions and nonfinancial institutions, except general government</b> .....	310.1	310.5	-778.7	-180.1	273.9	-185.1
	By instrument:						
17	Currency and deposits .....	121.7	296.3	-297.3	-116.9	107.7	-139.5
18	Loans .....	184.9	3.5	-477.6	-63.7	160.1	-48.2
19	<i>Of which:</i> Resale agreements .....	62.0	96.3	-363.0	61.0	203.6	57.3
20	Insurance, pension, and standardized guarantee schemes .....	n.a	n.a	n.a	n.a	n.a	n.a
21	Trade credits and advances .....	3.5	10.7	-3.7	0.5	6.0	2.6
	By type of institution:						
22	Securities brokers and dealers .....	68.4	103.1	-530.1	41.0	262.8	59.3
23	Financial and bank holding companies .....	9.9	71.0	205.1	19.4	3.6	-190.2
24	Insurance companies .....	n.a	n.a	n.a	n.a	n.a	n.a
25	Other .....	231.9	136.4	-453.6	-240.5	7.4	-54.2
	By currency:						
26	Denominated in U.S. dollars .....	291.5	254.1	-781.7	-184.4	265.7	-182.9
27	Denominated in foreign currencies .....	18.6	56.4	3.0	4.3	8.2	-2.3
28	<b>General government</b> .....	-5.3	-1.7	-0.1	2.1	2.7	3.9
	By instrument:						
29	Loans .....	-5.3	-1.7	-0.1	2.1	2.7	3.9
30	<b>Net incurrence of other investment liabilities (table 1, line 115)</b> .....	695.3	686.9	-402.4	-193.4	293.6	430.4
31	<b>Central bank</b> .....	2.2	-10.7	29.2	12.6	28.3	55.0
	By instrument:						
32	Currency and deposits, denominated in U.S. dollars .....	2.2	-10.7	29.2	12.6	28.3	55.0
33	<b>Deposit-taking institutions, except central bank</b> .....	298.5	285.3	235.5	-157.2	104.6	339.1
	By instrument:						
34	Currency and deposits .....	261.6	173.1	107.4	-56.9	30.1	396.4
35	<i>Of which:</i> Repurchase agreements .....	9.8	9.1	34.3	-17.2	-8.1	49.8
36	Loans .....	36.9	112.2	128.1	-100.3	74.5	-57.3
	By type of institution:						
37	U.S.-owned banks .....	168.6	241.4	166.2	-55.7	-6.1	-109.2
38	Transactions with foreign banks (interbank) .....	145.0	162.8	172.7	-45.1	65.5	-127.2
39	Transactions with official and other foreigners .....	23.6	78.6	-6.5	-10.6	-71.6	18.0
40	Foreign-owned banks .....	129.8	43.9	69.3	-101.5	110.7	448.3
41	Transactions with foreign banks (interbank) .....	90.2	43.5	94.8	-10.8	49.1	288.6
42	Transactions with official and other foreigners .....	39.7	0.4	-25.5	-90.7	61.7	159.7
	By currency:						
43	Denominated in U.S. dollars .....	267.4	251.9	299.8	-96.3	111.5	295.4
44	Denominated in foreign currencies .....	31.0	33.4	-64.2	-60.8	-6.9	43.7
45	<b>Other financial institutions and nonfinancial institutions, except general government</b> .....	391.8	406.8	-676.1	-107.1	148.3	27.2
	By instrument:						
46	Currency and deposits .....	37.5	78.3	-24.8	-54.2	35.2	5.9
47	Loans .....	351.5	313.4	-649.0	-48.6	105.9	13.7
48	<i>Of which:</i> Repurchase agreements .....	65.6	64.4	-597.8	-45.5	74.4	79.0
49	Insurance, pension, and standardized guarantee schemes .....	n.a	n.a	n.a	n.a	n.a	n.a
50	Trade credits and advances .....	2.9	15.1	-2.3	-4.2	7.3	7.6
	By type of institution:						
51	Securities brokers and dealers .....	61.3	159.0	-741.5	-52.2	122.5	67.3
52	Financial and bank holding companies .....	-15.4	30.3	148.5	-55.4	-14.6	-41.0
53	Insurance companies .....	n.a	n.a	n.a	n.a	n.a	n.a
54	Other .....	345.9	217.5	-83.2	0.5	40.4	0.9
	By currency:						
55	Denominated in U.S. dollars .....	350.1	313.1	-653.7	-83.1	150.4	-18.1
56	Denominated in foreign currencies .....	41.7	93.7	-22.4	-24.0	-2.1	45.3
57	<b>General government</b> .....	2.8	5.4	9.0	58.2	12.3	9.1
	By instrument:						
58	Trade credits and advances, denominated in U.S. dollars .....	2.8	5.4	9.0	10.6	12.3	9.1
59	Special drawing rights .....	0.0	0.0	0.0	47.6	0.0	0.0

n.a. Data are not currently available.

Table 8. Portfolio and Other Investment Liabilities to Foreign Official Agencies (Prototype)

[Billions of dollars]

Line		2006	2007	2008	2009	2010	2011
<b>Liabilities by instrument</b>							
A1	<b>Net incurrence of liabilities to foreign official agencies (part of table 1, line 102)</b>	<b>487.9</b>	<b>481.0</b>	<b>554.6</b>	<b>480.3</b>	<b>398.2</b>	<b>211.8</b>
2	<b>Portfolio investment (part of table 1, line 110)</b>	<b>444.0</b>	<b>441.9</b>	<b>576.9</b>	<b>452.9</b>	<b>395.8</b>	<b>160.0</b>
3	Equity and investment fund shares	5.8	45.1	68.9	55.9	39.7	15.0
4	Of which: investment fund shares	n.a.	n.a.	n.a.	n.a.	n.a.	1.5
5	Debt securities	438.2	396.8	508.0	396.9	356.0	145.1
6	Short term	-43.7	96.3	155.6	19.7	-63.1	-116.2
7	Treasury securities	-25.0	21.7	272.4	57.1	-64.9	-103.4
8	Federally sponsored agency securities	-23.0	60.2	-98.3	-30.9	-0.3	-10.1
9	Negotiable certificates of deposit	0.2	6.5	-5.0	-2.6	1.8	-1.4
10	Other securities, including commercial paper	4.1	8.0	-13.6	-3.9	0.3	-1.2
11	Long term	481.9	300.4	352.4	377.2	419.1	261.2
12	Treasury securities	233.6	76.7	276.2	512.8	506.9	274.6
13	Federally sponsored agency securities	219.8	171.5	42.7	-132.6	-88.7	-12.4
14	Negotiable certificates of deposit	-0.1	0.7	-1.6	-0.6	0.1	(*)
15	Other securities, including corporate bonds	28.6	51.6	35.0	-2.3	0.8	-0.9
16	<b>Other investment (part of table 1, line 115)</b>	<b>43.9</b>	<b>39.2</b>	<b>-22.2</b>	<b>27.4</b>	<b>2.4</b>	<b>51.8</b>
17	Currency and deposits	14.2	10.0	51.0	-22.2	-16.8	48.1
18	Loans	26.9	23.7	-82.2	-8.6	6.9	-5.4
19	Trade credit and advances	2.8	5.4	9.0	10.6	12.3	9.1
20	Special drawing rights	0.0	0.0	0.0	47.6	0.0	0.0
<b>Liabilities by sector of U.S. issuer</b>							
B1	<b>Net incurrence of liabilities to foreign official agencies (part of table 1, line 102)</b>	<b>487.9</b>	<b>481.0</b>	<b>554.6</b>	<b>480.3</b>	<b>398.2</b>	<b>211.8</b>
2	<b>Portfolio investment (part of table 1, line 110)</b>	<b>444.0</b>	<b>441.9</b>	<b>576.9</b>	<b>452.9</b>	<b>395.8</b>	<b>160.0</b>
3	<b>Deposit-taking institutions, except central bank</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-1.1</b>
4	Equity and investment fund shares	n.a.	n.a.	n.a.	n.a.	n.a.	0.7
5	Debt securities	n.a.	n.a.	n.a.	n.a.	n.a.	-1.8
6	Short term	1.2	10.1	-8.9	-3.2	1.6	-1.7
7	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	-0.1
8	<b>Other financial institutions</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>-21.6</b>
9	Equity and investment fund shares	n.a.	n.a.	n.a.	n.a.	n.a.	2.2
10	Debt securities	n.a.	n.a.	n.a.	n.a.	n.a.	-23.8
11	Federally sponsored agency securities	196.8	231.6	-55.6	-163.5	-89.0	-22.5
12	Short term	-23.0	60.2	-98.3	-30.9	-0.3	-10.1
13	Long term	219.8	171.5	42.7	-132.6	-88.7	-12.4
14	Other	n.a.	n.a.	n.a.	n.a.	n.a.	-1.3
15	Short term	3.1	4.4	-9.6	-3.3	0.5	-0.9
16	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	-0.3
17	<b>Nonfinancial institutions, except general government</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>11.5</b>
18	Equity and investment fund shares	n.a.	n.a.	n.a.	n.a.	n.a.	12.0
19	Debt securities	n.a.	n.a.	n.a.	n.a.	n.a.	-0.5
20	Short term	n.a.	n.a.	n.a.	n.a.	n.a.	0.0
21	Long term	n.a.	n.a.	n.a.	n.a.	n.a.	-0.5
22	<b>General government (Treasury securities)</b>	<b>208.6</b>	<b>98.4</b>	<b>548.7</b>	<b>569.9</b>	<b>442.0</b>	<b>171.2</b>
23	Debt securities	208.6	98.4	548.7	569.9	442.0	171.2
24	Short term	-25.0	21.7	272.4	57.1	-64.9	-103.4
25	Long term	233.6	76.7	276.2	512.8	506.9	274.6
26	<b>Other investment (part of table 1, line 115)</b>	<b>43.9</b>	<b>39.2</b>	<b>-22.2</b>	<b>27.4</b>	<b>2.4</b>	<b>51.8</b>
27	<b>Deposit-taking institutions, except central bank</b>	<b>16.7</b>	<b>7.6</b>	<b>49.0</b>	<b>-18.0</b>	<b>-16.4</b>	<b>44.3</b>
28	Currency and deposits	14.1	10.1	50.8	-21.9	-16.9	47.9
29	Loans	2.6	-2.5	-1.8	4.0	0.5	-3.6
30	<b>Other financial institutions and nonfinancial institutions, except general government</b>	<b>24.5</b>	<b>26.1</b>	<b>-80.3</b>	<b>-12.8</b>	<b>6.5</b>	<b>-1.5</b>
31	Currency and deposits	0.2	-0.1	0.2	-0.2	0.1	0.3
32	Loans	24.3	26.2	-80.4	-12.6	6.4	-1.8
33	<b>General government</b>	<b>2.8</b>	<b>5.4</b>	<b>9.0</b>	<b>58.2</b>	<b>12.3</b>	<b>9.1</b>
34	Trade credit and advances	2.8	5.4	9.0	10.6	12.3	9.1
35	Special drawing rights	0.0	0.0	0.0	47.6	0.0	0.0

(\*) Transactions are less than \$50,000,000 (+/-).  
n.a. Data are not currently available.



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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 April 26, 2013. These estimates include the advance estimates for the first quarter of 2013.

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](http://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](http://www.bea.gov) and subscribe. The "Selected NIPA Tables" are available later that day.

### 1. Domestic Product and Income

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	1.8	2.2	2.0	1.3	3.1	0.4	2.5
<b>Personal consumption expenditures</b> .....	2	2.5	1.9	2.4	1.5	1.6	1.8	3.2
Goods.....	3	3.8	3.1	4.7	0.3	3.6	4.3	3.3
Durable goods.....	4	7.2	7.8	11.5	-0.2	8.9	13.6	8.1
Nondurable goods.....	5	2.3	0.9	1.6	0.6	1.2	0.1	1.0
Services.....	6	1.9	1.2	1.3	2.1	0.6	0.6	3.1
<b>Gross private domestic investment</b> .....	7	5.2	9.8	6.1	0.7	6.6	1.3	12.3
Fixed investment.....	8	6.6	8.7	9.8	4.5	0.9	14.0	4.1
Nonresidential.....	9	8.6	8.0	7.5	3.6	-1.8	13.2	2.1
Structures.....	10	2.7	10.8	12.9	0.6	0.0	16.7	-0.3
Equipment and software.....	11	11.0	6.9	5.4	4.8	-2.6	11.8	3.0
Residential.....	12	-1.4	12.1	20.5	8.5	13.5	17.6	12.6
Change in private inventories.....	13							
<b>Net exports of goods and services</b> .....	14							
Exports.....	15	6.7	3.4	4.4	5.3	1.9	-2.8	2.9
Goods.....	16	7.2	4.2	4.0	7.0	1.1	-5.0	3.5
Services.....	17	5.6	1.5	5.2	1.1	4.0	2.5	1.5
Imports.....	18	4.8	2.4	3.1	2.8	-0.6	-4.2	5.4
Goods.....	19	5.2	2.1	2.0	2.9	-1.2	-3.9	5.2
Services.....	20	2.8	4.2	9.0	2.3	2.6	-5.6	6.0
<b>Government consumption expenditures and gross investment</b> .....	21	-3.1	-1.7	-3.0	-0.7	3.9	-7.0	-4.1
Federal.....	22	-2.8	-2.2	-4.2	-0.2	9.5	-14.8	-8.4
National defense.....	23	-2.6	-3.1	-7.1	-0.2	12.9	-22.1	-11.5
Nondefense.....	24	-3.1	-0.3	1.8	-0.4	3.0	1.7	-2.0
State and local.....	25	-3.4	-1.4	-2.2	-1.0	0.3	-1.5	-1.2
<b>Addendum:</b>								
Gross domestic product, current dollars.....	26	4.0	4.0	4.2	2.8	5.9	1.3	3.7

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> .....	1	1.8	2.2	2.0	1.3	3.1	0.4	2.5
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	2	1.79	1.32	1.72	1.06	1.12	1.28	2.24
Goods.....	3	0.89	0.74	1.11	0.08	0.85	1.02	0.78
Durable goods.....	4	0.53	0.58	0.85	-0.02	0.66	1.00	0.62
Nondurable goods.....	5	0.36	0.15	0.26	0.10	0.19	0.02	0.16
Services.....	6	0.90	0.58	0.61	0.99	0.26	0.27	1.46
<b>Gross private domestic investment</b> .....	7	0.62	1.19	0.78	0.09	0.85	0.17	1.56
Fixed investment.....	8	0.76	1.05	1.18	0.56	0.12	1.69	0.53
Nonresidential.....	9	0.80	0.78	0.74	0.36	-0.19	1.28	0.22
Structures.....	10	0.07	0.29	0.35	0.02	0.00	0.46	-0.01
Equipment and software.....	11	0.72	0.49	0.39	0.35	-0.19	0.82	0.23
Residential.....	12	-0.03	0.27	0.43	0.19	0.31	0.41	0.31
Change in private inventories.....	13	-0.14	0.14	-0.39	-0.46	0.73	-1.52	1.03
<b>Net exports of goods and services</b> .....	14	0.07	0.04	0.06	0.23	0.38	0.33	-0.50
Exports.....	15	0.87	0.47	0.60	0.72	0.27	-0.40	0.40
Goods.....	16	0.65	0.41	0.39	0.67	0.11	-0.50	0.34
Services.....	17	0.22	0.06	0.21	0.05	0.16	0.10	0.06
Imports.....	18	-0.80	-0.43	-0.54	-0.49	0.11	0.73	-0.90
Goods.....	19	-0.72	-0.31	-0.29	-0.42	0.18	0.57	-0.73
Services.....	20	-0.08	-0.12	-0.25	-0.07	0.17	0.17	-0.17
<b>Government consumption expenditures and gross investment</b> .....	21	-0.67	-0.34	-0.60	-0.14	0.75	-1.41	-0.80
Federal.....	22	-0.23	-0.18	-0.34	-0.02	0.71	-1.23	-0.65
National defense.....	23	-0.15	-0.17	-0.39	-0.01	0.64	-1.28	-0.60
Nondefense.....	24	-0.09	-0.01	0.05	-0.01	0.08	0.04	-0.05
State and local.....	25	-0.43	-0.17	-0.26	-0.12	0.04	-0.18	-0.14



**Table 1.1.3. Real Gross Domestic Product, Quantity Indexes**

[Index numbers, 2005=100]

Line	2011	2012	Seasonally adjusted				
			2012				2013
			I	II	III	IV	
<b>Gross domestic product</b>	<b>105.356</b>	<b>107.687</b>	<b>106.999</b>	<b>107.333</b>	<b>108.156</b>	<b>108.259</b>	<b>108.929</b>
<b>Personal consumption expenditures</b>	<b>107.103</b>	<b>109.085</b>	<b>108.443</b>	<b>108.849</b>	<b>109.276</b>	<b>109.773</b>	<b>110.638</b>
Goods	108.263	111.578	110.722	110.812	111.796	112.981	113.895
Durable goods	112.395	121.148	118.937	118.866	121.423	125.364	127.838
Nondurable goods	106.236	107.223	106.938	107.096	107.413	107.445	107.711
Services	106.543	107.854	107.318	107.882	108.031	108.186	109.027
<b>Gross private domestic investment</b>	<b>80.284</b>	<b>88.127</b>	<b>87.241</b>	<b>87.394</b>	<b>88.793</b>	<b>89.079</b>	<b>91.690</b>
Fixed investment	80.311	87.313	85.785	86.724	86.923	89.820	90.725
Nonresidential	102.288	110.431	109.108	110.065	109.557	112.996	113.580
Structures	90.733	100.506	99.421	99.560	99.558	103.484	103.419
Equipment and software	107.473	114.890	113.460	114.790	114.049	117.262	118.143
Residential	42.268	47.371	45.433	46.364	47.855	49.832	51.332
Change in private inventories							
<b>Net exports of goods and services</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>
Exports	136.152	140.785	139.356	141.152	141.824	140.808	141.814
Goods	137.695	143.514	141.961	144.389	144.774	142.930	144.157
Services	132.793	134.720	133.573	133.940	135.259	136.109	136.620
Imports	107.746	110.369	110.179	110.936	110.766	109.593	111.033
Goods	106.561	108.793	108.652	109.422	109.084	108.012	109.401
Services	114.630	119.410	118.950	119.637	120.394	118.658	120.386
<b>Government consumption expenditures and gross investment</b>	<b>106.497</b>	<b>104.692</b>	<b>104.804</b>	<b>104.622</b>	<b>105.620</b>	<b>103.721</b>	<b>102.644</b>
Federal	119.480	116.869	116.751	116.685	119.359	114.679	112.196
National defense	118.683	114.975	115.031	114.987	118.518	111.362	107.997
Nondefense	121.114	120.801	120.317	120.205	121.082	121.599	120.974
State and local	99.224	97.865	98.103	97.858	97.932	97.565	97.264

**Table 1.1.4. Price Indexes for Gross Domestic Product**

[Index numbers, 2005=100]

Line	2011	2012	Seasonally adjusted				
			2012				2013
			I	II	III	IV	
<b>Gross domestic product</b>	<b>113.369</b>	<b>115.388</b>	<b>114.608</b>	<b>115.050</b>	<b>115.807</b>	<b>116.085</b>	<b>116.423</b>
<b>Personal consumption expenditures</b>	<b>113.790</b>	<b>115.790</b>	<b>115.300</b>	<b>115.496</b>	<b>115.952</b>	<b>116.412</b>	<b>116.675</b>
Goods	108.822	110.203	110.256	109.743	110.261	110.550	110.297
Durable goods	90.799	89.576	90.157	89.888	89.358	88.900	88.660
Nondurable goods	119.430	122.427	122.136	121.472	122.659	123.439	123.181
Services	116.435	118.779	117.989	118.576	118.997	119.533	120.105
<b>Gross private domestic investment</b>	<b>106.439</b>	<b>107.747</b>	<b>107.292</b>	<b>107.647</b>	<b>107.818</b>	<b>108.231</b>	<b>108.624</b>
Fixed investment	106.680	108.175	107.661	107.977	108.324	108.739	109.154
Nonresidential	107.359	108.993	108.562	108.878	109.104	109.428	109.601
Structures	126.850	131.222	130.167	131.198	131.540	131.982	132.487
Equipment and software	100.445	101.236	101.001	101.094	101.282	101.567	101.636
Residential	103.406	104.268	103.439	103.754	104.593	105.364	106.719
Change in private inventories							
<b>Net exports of goods and services</b>	<b>14</b>	<b>15</b>	<b>16</b>	<b>17</b>	<b>18</b>	<b>19</b>	<b>20</b>
Exports	117.860	118.871	118.652	118.802	118.792	119.237	119.680
Goods	118.182	118.642	118.617	118.511	118.549	118.892	119.282
Services	116.972	119.298	118.609	119.385	119.255	119.945	120.515
Imports	121.851	122.618	124.156	122.942	120.907	122.465	122.810
Goods	122.482	123.356	125.262	123.743	121.346	123.074	123.364
Services	118.126	118.376	118.117	118.399	118.133	118.855	119.468
<b>Government consumption expenditures and gross investment</b>	<b>121.233</b>	<b>123.443</b>	<b>122.979</b>	<b>123.157</b>	<b>123.574</b>	<b>124.063</b>	<b>124.582</b>
Federal	116.721	118.565	118.038	118.403	118.679	119.141	119.852
National defense	117.411	119.483	119.008	119.268	119.541	120.115	121.004
Nondefense	115.337	116.725	116.096	116.664	116.948	117.193	117.572
State and local	124.001	126.462	126.042	126.089	126.605	127.110	127.497

**Table 1.1.5. Gross Domestic Product**

[Billions of dollars]

Line	2011	2012	Seasonally adjusted at annual rates				
			2012				2013
			I	II	III	IV	
<b>Gross domestic product</b>	<b>15,075.7</b>	<b>15,684.8</b>	<b>15,478.3</b>	<b>15,585.6</b>	<b>15,811.0</b>	<b>15,864.1</b>	<b>16,010.2</b>
<b>Personal consumption expenditures</b>	<b>10,729.0</b>	<b>11,119.6</b>	<b>11,007.2</b>	<b>11,067.2</b>	<b>11,154.4</b>	<b>11,249.6</b>	<b>11,363.9</b>
Goods	3,624.8	3,783.2	3,755.9	3,741.5	3,792.5	3,842.8	3,865.0
Durable goods	1,146.4	1,218.9	1,204.6	1,200.3	1,218.9	1,252.0	1,273.2
Nondurable goods	2,478.4	2,564.2	2,551.3	2,541.2	2,573.6	2,590.8	2,591.8
Services	7,104.2	7,336.5	7,251.3	7,325.7	7,361.9	7,406.9	7,498.9
<b>Gross private domestic investment</b>	<b>1,854.9</b>	<b>2,062.3</b>	<b>2,032.2</b>	<b>2,041.7</b>	<b>2,080.1</b>	<b>2,095.1</b>	<b>2,165.6</b>
Fixed investment	1,818.3	2,004.2	1,959.7	1,986.9	1,997.9	2,072.4	2,101.3
Nonresidential	1,479.6	1,621.3	1,595.5	1,614.1	1,610.0	1,665.5	1,676.7
Structures	404.8	463.4	454.7	458.9	460.1	479.9	481.4
Equipment and software	1,074.7	1,157.9	1,140.8	1,155.2	1,149.9	1,185.6	1,195.3
Residential	338.7	382.9	364.2	372.8	387.9	406.9	424.5
Change in private inventories	36.6	58.1	72.6	54.8	82.3	22.7	64.3
<b>Net exports of goods and services</b>	<b>-568.1</b>	<b>-559.9</b>	<b>-615.8</b>	<b>-576.9</b>	<b>-516.8</b>	<b>-530.2</b>	<b>-549.9</b>
Exports	2,094.2	2,184.0	2,157.9	2,188.5	2,198.7	2,191.1	2,215.0
Goods	1,474.5	1,542.8	1,525.8	1,550.5	1,555.1	1,539.8	1,558.1
Services	619.7	641.2	632.1	637.9	643.5	651.3	656.9
Imports	2,662.3	2,744.0	2,773.7	2,765.4	2,715.5	2,721.3	2,764.9
Goods	2,229.2	2,291.9	2,324.3	2,312.4	2,260.6	2,270.3	2,304.9
Services	433.0	452.1	449.3	453.0	454.9	451.0	460.0
<b>Government consumption expenditures and gross investment</b>	<b>3,059.8</b>	<b>3,062.8</b>	<b>3,054.6</b>	<b>3,053.7</b>	<b>3,093.3</b>	<b>3,049.7</b>	<b>3,030.6</b>
Federal	1,222.1	1,214.3	1,207.7	1,210.7	1,241.4	1,197.3	1,178.4
National defense	820.8	809.1	806.4	807.8	834.5	787.9	769.7
Nondefense	401.3	405.1	401.3	402.9	406.8	409.4	408.6
State and local	1,837.7	1,848.5	1,846.9	1,843.0	1,851.9	1,852.3	1,852.2

**Table 1.1.6. Real Gross Domestic Product, Chained Dollars**

[Billions of chained (2005) dollars]

Line	2011	2012	Seasonally adjusted at annual rates				
			2012				2013
			I	II	III	IV	
<b>Gross domestic product</b>	<b>13,299.1</b>	<b>13,593.2</b>	<b>13,506.4</b>	<b>13,548.5</b>	<b>13,652.5</b>	<b>13,665.4</b>	<b>13,750.1</b>
<b>Personal consumption expenditures</b>	<b>9,428.8</b>	<b>9,603.3</b>	<b>9,546.8</b>	<b>9,582.5</b>	<b>9,620.1</b>	<b>9,663.9</b>	<b>9,740.0</b>
Goods	3,331.0	3,432.9	3,406.6	3,409.4	3,439.7	3,476.1	3,504.2
Durable goods	1,262.6	1,360.9	1,336.1	1,335.3	1,364.0	1,408.3	1,436.1
Nondurable goods	2,075.2	2,094.5	2,088.9	2,092.0	2,098.2	2,098.8	2,104.0
Services	6,101.5	6,176.6	6,145.9	6,178.2	6,186.7	6,195.6	6,243.7
<b>Gross private domestic investment</b>	<b>1,744.0</b>	<b>1,914.4</b>	<b>1,895.1</b>	<b>1,898.4</b>	<b>1,928.8</b>	<b>1,935.1</b>	<b>1,991.8</b>
Fixed investment	1,704.5	1,853.1	1,820.6	1,840.6	1,844.8	1,906.3	1,925.5
Nonresidential	1,378.2	1,487.9	1,470.0	1,482.9	1,476.1	1,522.4	1,530.3
Structures	319.2	353.5	349.7	350.2	350.2	364.0	363.8
Equipment and software	1,070.0	1,148.8	1,129.6	1,142.8	1,135.4	1,167.4	1,176.2
Residential	327.6	367.1	352.1	359.3	370.9	386.2	397.8
Change in private inventories	31.0	43.0	56.9	41.4	60.3	13.3	50.3
<b>Net exports of goods and services</b>	<b>-408.0</b>	<b>-400.7</b>	<b>-415.5</b>	<b>-407.4</b>	<b>-395.2</b>	<b>-384.7</b>	<b>-400.8</b>
Exports	1,776.9	1,837.3	1,818.7	1,842.1	1,850.9	1,837.6	1,850.8
Goods	1,247.6	1,300.4	1,286.3	1,308.3	1,311.8	1,295.1	1,306.2
Services	529.8	537.5	532.9	534.4	539.6	543.0	545.1
Imports	2,184.9	2,238.0	2,234.2	2,249.6	2,246.1	2,222.3	2,251.5
Goods	1,820.0	1,858.2	1,855.8	1,868.9	1,863.1	1,844.8	1,868.6
Services	366.6	381.9	380.4	382.6	385.0	379.5	385.0
<b>Government consumption expenditures and gross investment</b>	<b>2,523.9</b>	<b>2,481.1</b>	<b>2,483.7</b>	<b>2,479.4</b>	<b>2,503.1</b>	<b>2,458.1</b>	<b>2,432.6</b>
Federal	1,047.0	1,024.1	1,023.1	1,022.5	1,045.9	1,004.9	983.2
National defense	699.1	677.3	677.6	677.3	698.1	656.0	636.2
Nondefense	349.7	347.0	345.6	345.3	347.8	349.3	347.5
State and local	1,482.0	1,461.7	1,465.3	1,461.6	1,462.7	1,457.2	1,452.7
Residual	-7.8	-30.0	-24.3	-26.1	-25.1	-44.5	-55.9

NOTE: Chained (20

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b>	1	2.1	1.8	2.0	1.6	2.7	1.0	1.2
<b>Personal consumption expenditures</b>	2	2.4	1.8	2.5	0.7	1.6	1.6	0.9
Goods	3	3.8	1.3	2.5	-1.8	1.9	1.1	-0.9
Durable goods	4	-0.9	-1.3	-1.0	-1.2	-2.3	-2.0	-1.1
Nondurable goods	5	6.0	2.5	4.2	-2.2	4.0	2.6	-0.8
Services	6	1.8	2.0	2.5	2.0	1.4	1.9	1.9
<b>Gross private domestic investment</b>	7	1.5	1.2	1.0	1.3	0.6	1.5	1.5
Fixed investment	8	1.6	1.4	1.2	1.2	1.3	1.5	1.5
Nonresidential	9	1.7	1.5	1.8	1.2	0.8	1.2	0.6
Structures	10	4.7	3.4	2.7	3.2	1.0	1.4	1.5
Equipment and software	11	0.6	0.8	1.4	0.4	0.7	1.1	0.3
Residential	12	0.9	0.9	-1.4	1.2	3.3	3.0	5.2
Change in private inventories	13							
<b>Net exports of goods and services</b>	14							
Exports	15	6.4	0.9	2.8	0.5	0.0	1.5	1.5
Goods	16	7.6	0.4	2.4	-0.4	0.1	1.2	1.3
Services	17	3.8	2.0	3.8	2.6	-0.4	2.3	1.9
Imports	18	7.8	0.6	5.6	-3.9	-6.5	5.3	1.1
Goods	19	8.9	0.7	6.4	-4.8	-7.5	5.8	0.9
Services	20	3.0	0.2	1.7	1.0	-0.9	2.5	2.1
<b>Government consumption expenditures and gross investment</b>	21	3.3	1.8	3.6	0.6	1.4	1.6	1.7
Federal	22	2.8	1.6	3.2	1.2	0.9	1.6	2.4
National defense	23	3.0	1.8	4.2	0.9	0.9	1.9	3.0
Nondefense	24	2.2	1.2	1.2	2.0	1.0	0.8	1.3
State and local	25	3.7	2.0	3.8	0.1	1.6	1.6	1.2
<b>Addenda:</b>								
Gross national product	26	2.1	1.8	2.0	1.5	2.6	1.0	
<b>Implicit price deflators:</b>								
Gross domestic product <sup>1</sup>	27	2.1	1.8	2.2	1.5	2.7	1.0	1.2
Gross national product <sup>1</sup>	28	2.1	1.8	2.2	1.5	2.7	1.0	

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b>	1	2.1	1.8	2.0	1.6	2.7	1.0	1.2
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>	2	1.72	1.24	1.76	0.49	1.13	1.12	0.64
Goods	3	0.89	0.30	0.61	-0.45	0.46	0.25	-0.22
Durable goods	4	-0.07	-0.11	-0.08	-0.09	-0.18	-0.16	-0.09
Nondurable goods	5	0.96	0.41	0.68	-0.36	0.64	0.41	-0.14
Services	6	0.83	0.94	1.15	0.94	0.67	0.87	0.87
<b>Gross private domestic investment</b>	7	0.18	0.17	0.14	0.17	0.08	0.20	0.19
Fixed investment	8	0.19	0.17	0.15	0.15	0.17	0.20	0.20
Nonresidential	9	0.17	0.15	0.18	0.12	0.09	0.12	0.07
Structures	10	0.12	0.10	0.08	0.09	0.03	0.04	0.05
Equipment and software	11	0.04	0.06	0.10	0.03	0.06	0.08	0.02
Residential	12	0.02	0.02	-0.03	0.03	0.08	0.07	0.13
Change in private inventories	13	0.00	-0.01	-0.01	0.02	-0.08	0.01	-0.01
<b>Net exports of goods and services</b>	14	-0.46	0.01	-0.59	0.78	1.17	-0.67	0.01
Exports	15	0.84	0.12	0.38	0.07	0.00	0.21	0.21
Goods	16	0.69	0.04	0.23	-0.03	0.02	0.11	0.13
Services	17	0.15	0.08	0.15	0.11	-0.02	0.09	-0.08
Imports	18	-1.29	-0.11	-0.98	0.70	1.18	-0.88	-0.19
Goods	19	-1.21	-0.10	-0.93	0.73	1.15	-0.81	-0.13
Services	20	-0.08	-0.01	-0.05	-0.03	0.03	-0.07	-0.06
<b>Government consumption expenditures and gross investment</b>	21	0.68	0.36	0.70	0.11	0.27	0.31	0.32
Federal	22	0.23	0.12	0.25	0.10	0.07	0.12	0.18
National defense	23	0.17	0.09	0.22	0.05	0.05	0.10	0.14
Nondefense	24	0.06	0.03	0.03	0.05	0.03	0.02	0.03
State and local	25	0.46	0.24	0.45	0.02	0.19	0.19	0.14

**Table 1.1.9. Implicit Price Deflators for Gross Domestic Product**  
[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b>	1	113.359	115.387	114.599	115.035	115.810	116.089	116.437
<b>Personal consumption expenditures</b>	2	113.790	115.789	115.297	115.493	115.949	116.409	116.672
Goods	3	108.822	110.202	110.254	109.741	110.258	110.548	110.294
Durable goods	4	90.799	89.567	90.158	89.889	89.360	88.901	88.661
Nondurable goods	5	119.430	122.429	122.138	121.473	122.661	123.440	123.182
Services	6	116.435	118.778	117.986	118.573	118.995	119.550	120.103
<b>Gross private domestic investment</b>	7	106.362	107.727	107.234	107.545	107.845	108.270	108.727
Fixed investment	8	106.680	108.156	107.636	107.951	108.299	108.713	109.129
Nonresidential	9	107.359	108.966	108.532	108.847	109.073	109.397	109.570
Structures	10	126.850	131.075	130.014	131.044	131.386	131.827	132.332
Equipment and software	11	100.445	101.230	100.992	101.085	101.273	101.558	101.627
Residential	12	103.406	104.306	103.431	103.746	104.585	105.355	106.711
Change in private inventories	13							
<b>Net exports of goods and services</b>	14							
Exports	15	117.860	118.870	118.651	118.801	118.791	119.235	119.678
Goods	16	118.182	118.646	118.622	118.515	118.553	118.896	119.286
Services	17	116.972	119.296	118.604	119.379	119.249	119.939	120.509
Imports	18	121.851	122.605	124.145	122.931	120.896	122.454	122.799
Goods	19	122.482	123.343	125.249	123.730	121.333	123.062	123.352
Services	20	118.126	118.375	118.117	118.399	118.134	118.855	119.467
<b>Government consumption expenditures and gross investment</b>	21	121.233	123.446	122.983	123.161	123.579	124.067	124.586
Federal	22	116.721	118.567	118.042	118.406	118.683	119.145	119.855
National defense	23	117.411	119.474	119.004	119.264	119.537	120.110	120.999
Nondefense	24	115.337	116.749	116.117	116.685	116.970	117.215	117.594
State and local	25	124.001	126.465	126.046	126.093	126.609	127.114	127.501
<b>Addendum:</b>								
Gross national product	26	113.353	115.387	114.600	115.035	115.807	116.090	

**Table 1.1.10. Percentage Shares of Gross Domestic Product**  
[Percent]

	Line	2011	2012	2012				2013
				I	II	III	IV	
				I	II	III	IV	I
<b>Gross domestic product</b>	1	100.0	100.0	100.0	100.0	100.0	100.0	100.0
<b>Personal consumption expenditures</b>	2	71.2	70.9	71.1	71.0	70.5	70.9	71.0
Goods	3	24.0	24.1	24.3	24.0	24.0	24.2	24.1
Durable goods	4	7.6	7.8	7.8	7.7	7.7	7.9	8.0
Nondurable goods	5	16.4	16.3	16.5	16.3	16.3	16.3	16.2
Services	6	47.1	46.8	46.8	47.0	46.6	46.7	46.8
<b>Gross private domestic investment</b>	7	12.3	13.1	13.1	13.1	13.2	13.2	13.5
Fixed investment	8	12.1	12.8	12.7	12.7	12.6	13.1	13.1
Nonresidential	9	9.8	10.3	10.3	10.4	10.2	10.5	10.5
Structures	10	2.7	3.0	2.9	2.9	2.9	3.0	3.0
Equipment and software	11	7.1	7.4	7.4	7.4	7.3	7.5	7.5
Residential	12	2.2	2.4	2.4	2.4	2.5	2.6	2.7
Change in private inventories	13	0.2	0.4	0.5	0.4	0.5	0.1	0.4
<b>Net exports of goods and services</b>	14	-3.8	-3.6	-4.0	-3.7	-3.3	-3.3	-3.4
Exports	15	13.9	13.9	13.9	14.0	13.9	13.8	13.8
Goods	16	9.8	9.8	9.9	9.9	9.8	9.7	9.7
Services	17	4.1	4.1	4.1	4.1	4.1	4.1	4.1
Imports	18	17.7	17.5	17.9	17.7	17.2	17.2	17.3
Goods	19	14.8	14.6	15.0	14.8	14.3	14.3	14.4
Services	20	2.9	2.9	2.9	2.9	2.9	2.8	2.9
<b>Government consumption expenditures and gross investment</b>	21	20.3	19.5	19.7	19.6	19.6	19.2	18.9
Federal	22	8.1	7.7	7.8	7.8	7.9	7.5	7.4
National defense	23	5.4	5.2	5.2	5.2	5.3	5.0	4.8
Nondefense	24	2.7	2.6	2.6	2.6	2.6	2.6	2.6
State and local	25	12.2	11.8	11.9	11.8	11.7	11.7	11.6

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

Line	2012				2013	
	I	II	III	IV	I	
<b>Gross domestic product</b> .....	1	2.4	2.1	2.6	1.7	1.8
<b>Personal consumption expenditures</b> .....	2	1.8	1.9	1.9	1.8	2.0
Goods.....	3	2.6	2.9	3.5	3.2	2.9
Durable goods.....	4	6.9	7.5	8.4	8.3	7.5
Nondurable goods.....	5	0.7	0.9	1.3	0.9	0.7
Services.....	6	1.3	1.4	1.1	1.1	1.6
<b>Gross private domestic investment</b> .....	7	14.1	10.9	11.1	3.6	5.1
Fixed investment.....	8	11.9	9.9	6.2	7.2	5.8
Nonresidential.....	9	12.5	9.7	4.6	5.4	4.1
Structures.....	10	19.7	11.2	6.1	7.3	4.0
Equipment and software.....	11	10.0	9.2	4.0	4.7	4.1
Residential.....	12	9.3	10.4	13.6	14.9	13.0
Change in private inventories.....	13					
<b>Net exports of goods and services</b> .....	14					
Exports.....	15	4.0	4.3	3.2	2.1	1.8
Goods.....	16	5.0	5.8	4.5	1.7	1.5
Services.....	17	1.7	0.7	0.2	3.2	2.3
Imports.....	18	3.2	3.9	2.5	0.2	0.8
Goods.....	19	2.6	3.5	2.4	-0.1	0.7
Services.....	20	6.2	5.7	3.0	1.9	1.2
<b>Government consumption expenditures and gross investment</b> .....	21	-2.2	-2.2	-0.5	-1.8	-2.1
Federal.....	22	-2.6	-3.3	0.0	-2.8	-3.9
National defense.....	23	-2.0	-4.0	-1.6	-5.0	-6.1
Nondefense.....	24	-3.8	-2.0	3.6	1.5	0.5
State and local.....	25	-2.0	-1.5	-0.9	-1.1	-0.9
<b>Addenda:</b>						
Final sales of domestic product.....	26	2.2	2.0	2.0	2.1	1.9
Gross domestic purchases.....	27	2.4	2.1	2.5	1.4	1.6
Final sales to domestic purchasers.....	28	2.1	2.0	1.9	1.8	1.7
Gross national product.....	29	2.2	2.1	2.4	1.6	
Real disposable personal income.....	30	0.2	1.1	1.6	3.2	0.9
<b>Price indexes (Chain-type):</b>						
Gross domestic purchases.....	31	2.3	1.6	1.4	1.6	1.2
Gross domestic purchases excluding food and energy <sup>1</sup> .....	32	2.0	1.7	1.5	1.5	1.3
Gross domestic product.....	33	2.0	1.7	1.6	1.8	1.6
Gross domestic product excluding food and energy <sup>1</sup> .....	34	2.0	1.7	1.5	1.6	1.4
Personal consumption expenditures.....	35	2.4	1.6	1.5	1.6	1.2
Personal consumption expenditures excluding food and energy <sup>1</sup> .....	36	1.9	1.8	1.6	1.5	1.3
Market-based PCE <sup>2</sup> .....	37	2.5	1.7	1.5	1.6	1.3
Market-based PCE excluding food and energy <sup>2</sup> .....	38	2.0	1.9	1.7	1.6	1.4

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	2011	2012	Seasonally adjusted at annual rates					
			2012				2013	
			I	II	III	IV	I	
<b>Gross domestic product</b> .....	1	1.8	2.2	2.0	1.3	3.1	0.4	2.5
Final sales of domestic product.....	2	2.0	2.1	2.4	1.7	2.4	1.9	1.5
Change in private inventories.....	3							
<b>Goods</b> .....	4	5.1	5.4	3.9	1.3	6.1	1.4	4.9
Final sales.....	5	5.7	4.9	5.4	3.0	3.5	7.0	1.3
Change in private inventories.....	6							
Durable goods.....	7	7.5	7.1	9.8	4.1	6.9	2.8	1.1
Final sales.....	8	7.9	5.9	4.7	0.7	6.0	10.8	2.4
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods.....	10	2.7	3.7	-1.9	-1.5	5.3	-0.1	9.1
Final sales.....	11	3.5	4.0	6.2	5.5	1.1	3.3	0.2
Change in private inventories <sup>1</sup> .....	12							
Services <sup>2</sup> .....	13	0.9	0.5	0.6	1.2	1.7	-1.3	1.4
<b>Structures</b> .....	14	-2.7	6.0	7.4	1.7	3.9	12.1	2.8
<b>Addenda:</b>								
Motor vehicle output.....	15	11.0	12.4	30.9	7.3	-8.6	6.8	9.1
Gross domestic product excluding motor vehicle output.....	16	1.6	1.9	1.3	1.1	3.5	0.2	2.3
Final sales of computers <sup>3</sup> .....	17	35.3	11.8	4.5	-19.9	29.5	26.5	-1.9
Gross domestic product excluding final sales of computers.....	18	1.7	2.2	1.9	1.4	3.0	0.3	2.5
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	1.6	2.0	1.7	1.1	2.8	-0.3	2.9
Final sales of domestic product, current dollars.....	20	4.1	3.9	4.4	3.3	5.2	2.9	2.7

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

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

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

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Percent change at annual rate:</b>								
Gross domestic product .....	1	1.8	2.2	2.0	1.3	3.1	0.4	2.5
<b>Percentage points at annual rates:</b>								
Final sales of domestic product .....	2	1.95	2.07	2.35	1.71	2.37	1.89	1.47
Change in private inventories .....	3	-0.14	0.14	-0.39	-0.46	0.73	-1.52	1.03
<b>Goods</b> .....	4	1.37	1.50	1.09	0.38	1.73	0.40	1.40
Final sales .....	5	1.52	1.36	1.48	0.84	1.00	1.91	0.37
Change in private inventories .....	6	-0.14	0.14	-0.39	-0.46	0.73	-1.52	1.03
Durable goods .....	7	1.01	1.00	1.35	0.58	0.99	0.41	0.17
Final sales .....	8	1.05	0.81	0.65	0.10	0.83	1.45	0.34
Change in private inventories <sup>1</sup> .....	9	-0.04	0.19	0.70	0.48	0.16	-1.04	-0.17
Nondurable goods .....	10	0.36	0.50	-0.27	-0.21	0.73	-0.01	1.23
Final sales .....	11	0.47	0.55	0.83	0.73	0.16	0.46	0.03
Change in private inventories <sup>1</sup> .....	12	-0.10	-0.05	-1.10	-0.94	0.57	-0.48	1.20
<b>Services</b> <sup>2</sup> .....	13	0.62	0.31	0.38	0.76	1.11	-0.84	0.90
<b>Structures</b> .....	14	-0.19	0.41	0.50	0.12	0.27	0.82	0.20
<b>Addenda:</b>								
Motor vehicle output .....	15	0.25	0.31	0.72	0.20	-0.25	0.18	0.24
Gross domestic product excluding motor vehicle output .....	16	1.56	1.90	1.23	1.06	3.36	0.20	2.26
Final sales of computers <sup>3</sup> .....	17	0.12	0.05	0.02	-0.10	0.11	0.10	-0.01
Gross domestic product excluding final sales of computers .....	18	1.68	2.16	1.94	1.35	2.99	0.28	2.51

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	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	113.369	115.388	114.608	115.050	115.807	116.085	116.423
Final sales of domestic product .....	2	113.371	115.417	114.628	115.065	115.849	116.126	116.467
Change in private inventories .....	3							
<b>Goods</b> .....	4	102.313	103.361	102.517	102.800	104.232	103.896	103.700
Final sales .....	5	102.240	103.364	102.488	102.752	104.281	103.936	103.743
Change in private inventories .....	6							
Durable goods .....	7	94.408	94.391	94.431	94.554	94.395	94.185	94.171
Final sales .....	8	94.335	94.309	94.356	94.468	94.313	94.098	94.079
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	111.839	114.229	112.270	112.753	116.193	115.699	115.272
Final sales .....	11	111.823	114.338	112.340	112.789	116.365	115.860	115.452
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	117.656	120.026	119.316	119.798	120.217	120.771	121.319
<b>Structures</b> .....	14	117.337	120.484	119.417	120.209	120.851	121.457	122.379
<b>Addenda:</b>								
Motor vehicle output .....	15	105.034	106.901	106.360	106.994	106.938	107.313	107.575
Gross domestic product excluding motor vehicle output .....	16	113.671	115.696	114.909	115.346	116.128	116.403	116.744
Final sales of computers <sup>3</sup> .....	17	42.682	39.775	41.101	40.470	39.428	38.101	37.222
Gross domestic product excluding final sales of computers .....	18	113.974	116.049	115.245	115.699	116.477	116.775	117.128
Implicit price deflator for final sales of domestic product .....	19	113.371	115.417	114.624	115.061	115.845	116.122	116.463

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	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	105.356	107.687	106.999	107.333	108.156	108.259	108.929
Final sales of domestic product .....	2	105.506	107.686	106.897	107.356	107.988	108.503	108.898
Change in private inventories .....	3							
<b>Goods</b> .....	4	117.713	124.099	122.762	123.169	125.016	125.451	126.975
Final sales .....	5	118.430	124.268	122.506	123.428	124.508	126.631	127.038
Change in private inventories .....	6							
Durable goods .....	7	118.121	126.489	124.267	125.518	127.637	128.535	128.885
Final sales .....	8	118.277	125.198	123.306	123.533	125.353	128.601	129.350
Change in private inventories <sup>1</sup> .....	9							
Nondurable goods .....	10	117.406	121.759	121.320	120.863	122.438	122.414	125.106
Final sales .....	11	118.547	123.294	121.647	123.275	123.617	124.637	124.706
Change in private inventories <sup>1</sup> .....	12							
<b>Services</b> <sup>2</sup> .....	13	107.778	108.279	107.899	108.215	108.676	108.323	108.700
<b>Structures</b> .....	14	63.793	67.598	66.584	66.857	67.495	69.455	69.932
<b>Addenda:</b>								
Motor vehicle output .....	15	86.127	96.769	96.182	97.893	95.704	97.296	99.427
Gross domestic product excluding motor vehicle output .....	16	105.951	108.017	107.326	107.616	108.535	108.590	109.214
Final sales of computers <sup>3</sup> .....	17	200.079	223.772	222.335	210.355	224.403	237.996	236.630
Gross domestic product excluding final sales of computers .....	18	104.980	107.259	106.574	106.934	107.728	107.803	108.475
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	19	102.006	104.084	103.536	103.815	104.535	104.452	105.193

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	15,075.7	15,684.8	15,478.3	15,585.6	15,811.0	15,864.1	16,010.2
Final sales of domestic product .....	2	15,039.0	15,626.7	15,405.7	15,530.8	15,728.8	15,841.4	15,945.9
Change in private inventories .....	3	36.6	58.1	72.6	54.8	82.3	22.7	64.3
<b>Goods</b> .....	4	4,184.7	4,458.5	4,373.5	4,399.3	4,530.0	4,531.3	4,579.0
Final sales .....	5	4,148.0	4,400.5	4,301.0	4,344.5	4,447.7	4,508.6	4,514.7
Change in private inventories .....	6	36.6	58.1	72.6	54.8	82.3	22.7	64.3
Durable goods .....	7	2,128.3	2,279.1	2,240.0	2,265.5	2,300.0	2,310.9	2,316.9
Final sales .....	8	2,090.7	2,212.4	2,180.1	2,186.7	2,215.3	2,267.5	2,280.2
Change in private inventories <sup>1</sup> .....	9	37.6	66.7	59.9	78.8	84.8	43.5	36.7
Nondurable goods .....	10	2,056.3	2,179.4	2,133.6	2,133.8	2,230.0	2,220.4	2,262.1
Final sales .....	11	2,057.3	2,188.1	2,120.9	2,157.9	2,232.5	2,241.1	2,234.5
Change in private inventories <sup>1</sup> .....	12	-1.0	-8.7	12.7	-24.1	-2.5	-20.7	27.7
<b>Services</b> <sup>2</sup> .....	13	9,870.4	10,116.1	10,021.0	10,090.9	10,169.3	10,183.0	10,264.7
<b>Structures</b> .....	14	1,020.5	1,110.2	1,083.7	1,095.4	1,111.8	1,149.8	1,166.5
<b>Addenda:</b>								
Motor vehicle output .....	15	379.0	433.4	428.6	438.8	428.7	437.4	448.1
Gross domestic product excluding motor vehicle output .....	16	14,696.6	15,251.4	15,049.7	15,146.8	15,382.3	15,426.7	15,562.1
Final sales of computers <sup>3</sup> .....	17	65.9	68.8	70.7	65.8	68.4	70.1	68.2
Gross domestic product excluding final sales of computers .....	18	15,009.7	15,616.0	15,407.6	15,519.7	15,742.6	15,794.0	15,942.0

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	<b>13,299.1</b>	<b>13,593.2</b>	<b>13,506.4</b>	<b>13,548.5</b>	<b>13,652.5</b>	<b>13,665.4</b>	<b>13,750.1</b>
Final sales of domestic product.....	2	13,265.3	13,539.4	13,440.1	13,497.9	13,577.4	13,642.0	13,691.8
Change in private inventories.....	3	31.0	43.0	56.9	41.4	60.3	13.3	50.3
Residual.....	4	2.8	10.8	9.4	9.2	14.8	10.1	8.0
<b>Goods</b> .....	5	<b>4,091.4</b>	<b>4,313.4</b>	<b>4,266.9</b>	<b>4,281.0</b>	<b>4,345.2</b>	<b>4,360.3</b>	<b>4,413.3</b>
Final sales.....	6	4,057.2	4,257.2	4,196.8	4,228.4	4,265.4	4,338.1	4,352.0
Change in private inventories.....	7	31.0	43.0	56.9	41.4	60.3	13.3	50.3
Durable goods.....	8	2,255.0	2,414.7	2,372.3	2,396.2	2,436.6	2,453.8	2,460.4
Final sales.....	9	2,216.3	2,346.0	2,310.5	2,314.8	2,348.9	2,409.7	2,423.8
Change in private inventories <sup>1</sup> .....	10	33.2	58.0	52.0	68.2	73.8	37.8	31.8
Nondurable goods.....	11	1,839.4	1,907.6	1,900.7	1,893.6	1,918.3	1,917.9	1,960.1
Final sales.....	12	1,839.8	1,913.5	1,887.9	1,913.2	1,918.5	1,934.3	1,935.4
Change in private inventories <sup>1</sup> .....	13	0.6	-8.3	9.5	-18.6	-5.5	-18.7	20.3
<b>Services</b> <sup>2</sup> .....	14	<b>8,399.3</b>	<b>8,428.2</b>	<b>8,398.7</b>	<b>8,423.3</b>	<b>8,459.2</b>	<b>8,431.7</b>	<b>8,461.0</b>
<b>Structures</b> .....	15	<b>869.8</b>	<b>921.6</b>	<b>907.8</b>	<b>911.5</b>	<b>920.2</b>	<b>946.9</b>	<b>953.4</b>
Residual.....	16	-49.9	-65.8	-60.0	-63.9	-62.6	-76.3	-75.6
<b>Addenda:</b>								
Motor vehicle output.....	17	360.8	405.4	402.9	410.1	400.9	407.6	416.5
Gross domestic product excluding motor vehicle output.....	18	12,930.3	13,182.4	13,098.1	13,133.4	13,245.6	13,252.4	13,328.5
Final sales of computers <sup>3</sup> .....	19	154.5	172.7	171.6	162.4	173.2	183.7	182.8
Gross domestic product excluding final sales of computers.....	20	13,170.6	13,456.5	13,370.5	13,415.6	13,515.3	13,524.6	13,609.1

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

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

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

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Gross domestic product</b> .....	1	<b>1.8</b>	<b>2.2</b>	<b>2.0</b>	<b>1.3</b>	<b>3.1</b>	<b>0.4</b>	<b>2.5</b>
<b>Business</b> <sup>1</sup> .....	2	<b>2.4</b>	<b>3.0</b>	<b>2.7</b>	<b>1.9</b>	<b>4.2</b>	<b>0.5</b>	<b>3.3</b>
Nonfarm <sup>2</sup> .....	3	2.6	3.1	2.7	2.1	4.7	0.7	2.5
Farm.....	4	-17.7	-4.4	3.5	-10.3	-31.8	-17.8	100.6
<b>Households and institutions</b> .....	5	<b>0.8</b>	<b>0.0</b>	<b>-0.3</b>	<b>-1.0</b>	<b>-1.1</b>	<b>0.6</b>	<b>0.1</b>
Households.....	6	0.0	-1.4	-2.0	-2.1	-2.6	0.3	-1.0
Nonprofit institutions serving households <sup>3</sup> .....	7	1.8	1.8	1.9	0.3	0.7	1.1	1.5
<b>General government</b> <sup>4</sup> .....	8	<b>-0.5</b>	<b>-0.3</b>	<b>-0.2</b>	<b>-0.7</b>	<b>0.5</b>	<b>-0.5</b>	<b>-0.3</b>
Federal.....	9	0.8	-0.4	-0.9	-1.5	-0.6	-0.5	-1.1
State and local.....	10	-1.2	-0.3	0.1	-0.3	1.1	-0.4	0.1
<b>Addendum:</b>								
Gross housing value added.....	11	0.6	-0.8	-1.2	-1.4	-1.8	0.6	-0.2

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

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

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

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



**Table 1.3.3. Real Gross Value Added by Sector, Quantity Indexes**  
[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	105.356	107.687	106.999	107.333	108.156	108.259	108.929
<b>Business</b> <sup>1</sup> .....	2	104.580	107.710	106.735	107.250	108.365	108.492	109.386
Nonfarm <sup>2</sup> .....	3	104.742	107.971	106.884	107.441	108.686	108.873	109.544
Farm.....	4	90.114	86.154	93.160	90.652	82.369	78.433	93.346
<b>Households and institutions</b> .....	5	109.380	109.368	109.690	109.407	109.100	109.274	109.306
Households.....	6	109.699	108.152	108.918	108.343	107.639	107.708	107.431
Nonprofit institutions serving households <sup>3</sup> .....	7	108.849	110.773	110.533	110.619	110.816	111.123	111.548
<b>General government</b> <sup>4</sup> .....	8	106.141	105.797	105.899	105.713	105.850	105.727	105.641
Federal.....	9	115.730	115.217	115.652	115.228	115.067	114.919	114.589
State and local.....	10	101.999	101.730	101.688	101.604	101.871	101.758	101.778
<b>Addendum:</b>								
Gross housing value added.....	11	114.182	113.243	113.756	113.358	112.850	113.007	112.953

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	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	113.369	115.388	114.608	115.050	115.807	116.085	116.423
<b>Business</b> <sup>1</sup> .....	2	112.043	113.968	113.185	113.615	114.459	114.613	114.846
Nonfarm <sup>2</sup> .....	3	111.678	113.620	112.887	113.334	114.102	114.157	114.326
Farm.....	4	150.835	151.777	144.834	143.450	153.038	165.784	173.695
<b>Households and institutions</b> .....	5	114.830	117.101	116.420	116.722	117.205	118.056	118.793
Households.....	6	111.282	114.142	113.263	113.802	114.236	115.268	116.188
Nonprofit institutions serving households <sup>3</sup> .....	7	119.751	121.224	120.804	120.794	121.341	121.957	122.458
<b>General government</b> <sup>4</sup> .....	8	120.838	123.234	122.370	123.046	123.507	124.013	124.652
Federal.....	9	119.540	121.995	120.985	121.784	122.338	122.873	123.725
State and local.....	10	121.396	123.761	122.971	123.584	123.998	124.491	125.022
<b>Addendum:</b>								
Gross housing value added.....	11	112.339	115.307	114.391	114.919	115.439	116.480	117.393

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	15,075.7	15,684.8	15,478.3	15,585.6	15,811.0	15,864.1	16,010.2
<b>Business</b> <sup>1</sup> .....	2	11,341.2	11,882.6	11,693.0	11,793.3	12,006.8	12,037.3	12,162.6
Nonfarm <sup>2</sup> .....	3	11,202.5	11,749.6	11,555.7	11,662.7	11,876.7	11,903.1	11,993.8
Farm.....	4	138.7	133.1	137.3	130.6	130.1	134.2	168.7
<b>Households and institutions</b> .....	5	1,892.1	1,929.3	1,923.7	1,923.7	1,926.3	1,943.3	1,956.0
Households.....	6	1,055.2	1,067.0	1,066.4	1,065.8	1,062.9	1,073.2	1,079.0
Nonprofit institutions serving households <sup>3</sup> .....	7	836.9	862.2	857.4	858.0	863.4	870.2	877.1
<b>General government</b> <sup>4</sup> .....	8	1,842.4	1,872.9	1,861.5	1,868.5	1,878.0	1,883.5	1,891.6
Federal.....	9	607.0	616.7	613.9	615.7	617.6	619.5	622.0
State and local.....	10	1,235.4	1,256.2	1,247.6	1,252.8	1,260.3	1,263.9	1,269.6
<b>Addendum:</b>								
Gross housing value added.....	11	1,352.0	1,376.3	1,371.5	1,373.1	1,373.1	1,387.4	1,397.6

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.

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b>	1	13,299.1	13,593.2	13,506.4	13,548.5	13,652.5	13,665.4	13,750.1
<b>Business</b> <sup>1</sup>	2	10,123.4	10,426.4	10,332.0	10,381.9	10,489.8	10,502.1	10,588.7
Nonfarm <sup>2</sup>	3	10,032.3	10,341.5	10,237.4	10,290.7	10,409.9	10,427.9	10,492.2
Farm	4	91.9	87.9	95.0	92.5	84.0	80.0	95.2
<b>Households and institutions</b>	5	1,647.7	1,647.5	1,652.4	1,648.1	1,643.5	1,646.1	1,646.6
Households	6	948.2	934.9	941.5	936.5	930.4	931.0	928.6
Nonprofit institutions serving households <sup>3</sup>	7	698.8	711.2	709.7	710.2	711.5	713.4	716.2
<b>General government</b> <sup>4</sup>	8	1,524.7	1,519.8	1,521.2	1,518.5	1,520.5	1,518.7	1,517.5
Federal	9	507.8	505.5	507.4	505.6	504.8	504.2	502.8
State and local	10	1,017.7	1,015.0	1,014.6	1,013.7	1,016.4	1,015.3	1,015.5
Residual	11	2.4	-2.8	0.8	-0.7	-4.5	-6.4	-0.4
<b>Addendum:</b>								
Gross housing value added	12	1,203.5	1,193.6	1,199.0	1,194.8	1,189.4	1,191.1	1,190.5

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.  
 2. Equals gross domestic business value added excluding gross farm value added.  
 3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.  
 4. Equals compensation of general government employees plus general government consumption of fixed capital.  
 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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b>	1	1.8	2.2	2.0	1.3	3.1	0.4	2.5
Less: Exports of goods and services	2	6.7	3.4	4.4	5.3	1.9	-2.8	2.9
Plus: Imports of goods and services	3	4.8	2.4	3.1	2.8	-0.6	-4.2	5.4
<b>Equals: Gross domestic purchases</b>	4	1.7	2.1	1.8	1.0	2.6	0.0	2.9
Less: Change in private inventories	5							
<b>Equals: Final sales to domestic purchasers</b>	6	1.8	2.0	2.2	1.4	1.9	1.5	1.9
<b>Addenda:</b>								
Final sales of domestic product	7	2.0	2.1	2.4	1.7	2.4	1.9	1.5
Gross domestic purchases, current dollars	8	4.2	3.8	4.6	1.7	4.2	1.6	4.1
Final sales to domestic purchasers, current dollars	9	4.4	3.7	4.8	2.2	3.5	3.1	3.1

**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	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b>	1	105.356	107.687	106.999	107.333	108.156	108.259	108.929
Less: Exports of goods and services	2	136.152	140.785	139.356	141.152	141.824	140.808	141.814
Plus: Imports of goods and services	3	107.746	110.369	110.179	110.936	110.766	109.593	111.033
<b>Equals: Gross domestic purchases</b>	4	102.646	104.796	104.261	104.517	105.197	105.209	105.968
Less: Change in private inventories	5							
<b>Equals: Final sales to domestic purchasers</b>	6	102.771	104.780	104.150	104.523	105.023	105.422	105.923
<b>Addendum:</b>								
Final sales of domestic product	7	105.506	107.686	106.897	107.356	107.988	108.503	108.898

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

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b>	1	113.369	115.388	114.608	115.050	115.807	116.085	116.423
Less: Exports of goods and services	2	117.860	118.871	118.652	118.802	118.792	119.237	119.680
Plus: Imports of goods and services	3	121.851	122.618	124.156	122.942	120.907	122.465	122.810
<b>Equals: Gross domestic purchases</b>	4	114.208	116.154	115.674	115.888	116.298	116.758	117.084
Less: Change in private inventories	5							
<b>Equals: Final sales to domestic purchasers</b>	6	114.219	116.192	115.703	115.911	116.346	116.806	117.134
<b>Addenda:</b>								
Final sales of domestic product	7	113.371	115.417	114.628	115.065	115.849	116.126	116.467
Implicit price deflator for final sales to domestic purchasers	8	114.219	116.189	115.699	115.907	116.342	116.802	117.130

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b>	1	15,075.7	15,684.8	15,478.3	15,585.6	15,811.0	15,864.1	16,010.2
Less: Exports of goods and services	2	2,094.2	2,184.0	2,157.9	2,188.5	2,198.7	2,191.1	2,215.0
Plus: Imports of goods and services	3	2,662.3	2,744.0	2,773.7	2,765.4	2,715.5	2,721.3	2,764.9
<b>Equals: Gross domestic purchases</b>	4	15,643.7	16,244.7	16,094.0	16,162.5	16,327.8	16,394.4	16,560.1
Less: Change in private inventories	5	36.6	58.1	72.6	54.8	82.3	22.7	64.3
<b>Equals: Final sales to domestic purchasers</b>	6	15,607.1	16,186.6	16,021.5	16,107.8	16,245.6	16,371.6	16,495.8
<b>Addendum:</b>								
Final sales of domestic product	7	15,039.0	15,626.7	15,405.7	15,530.8	15,728.8	15,841.4	15,945.9

**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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b>	1	13,299.1	13,593.2	13,506.4	13,548.5	13,652.5	13,665.4	13,750.1
Less: Exports of goods and services	2	1,776.9	1,837.3	1,818.7	1,842.1	1,850.9	1,837.6	1,850.8
Plus: Imports of goods and services	3	2,184.9	2,238.0	2,234.2	2,249.6	2,246.1	2,222.3	2,251.5
<b>Equals: Gross domestic purchases</b>	4	13,698.8	13,985.8	13,914.4	13,948.5	14,039.3	14,040.8	14,142.2
Less: Change in private inventories	5	31.0	43.0	56.9	41.4	60.3	13.3	50.3
<b>Equals: Final sales to domestic purchasers</b>	6	13,664.2	13,931.2	13,847.5	13,897.1	13,963.6	14,016.6	14,083.3
<b>Addendum:</b>								
Final sales of domestic product	7	13,265.3	13,539.4	13,440.1	13,497.9	13,577.4	13,642.0	13,691.8

Note. Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.





Table 1.5.5. Gross Domestic Product, Expanded Detail

(Billions of dollars)

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	15,075.7	15,684.8	15,478.3	15,585.6	15,811.0	15,864.1	16,010.2
<b>Personal consumption expenditures</b> .....	2	10,729.0	11,119.6	11,007.2	11,067.2	11,154.4	11,249.6	11,363.9
<b>Goods</b> .....	3	3,624.8	3,783.2	3,755.9	3,741.5	3,792.5	3,842.8	3,865.0
Durable goods.....	4	1,146.4	1,218.9	1,204.6	1,200.3	1,218.9	1,252.0	1,273.2
Motor vehicles and parts.....	5	373.6	407.0	402.1	396.0	404.5	425.5	437.2
Furnishings and durable household equipment.....	6	251.7	265.8	264.6	264.0	266.7	268.1	270.4
Recreational goods and vehicles.....	7	340.1	354.0	350.2	351.0	355.1	359.5	362.8
Other durable goods.....	8	181.0	192.1	187.7	189.4	192.7	198.8	202.9
Nondurable goods.....	9	2,478.4	2,564.2	2,551.3	2,541.2	2,573.6	2,590.8	2,591.8
Food and beverages purchased for off-premises consumption.....	10	810.2	829.1	827.0	827.5	829.2	832.6	837.3
Clothing and footwear.....	11	349.2	365.9	363.1	363.0	368.9	368.4	370.8
Gasoline and other energy goods.....	12	428.3	440.3	440.5	428.5	443.1	448.9	436.3
Other nondurable goods.....	13	890.7	929.1	920.6	922.3	932.4	940.9	947.4
<b>Services</b> .....	14	7,104.2	7,336.5	7,251.3	7,325.7	7,361.9	7,406.9	7,498.9
Household consumption expenditures (for services).....	15	6,812.3	7,035.1	6,956.4	7,019.4	7,060.6	7,103.9	7,200.7
Housing and utilities.....	16	1,929.9	1,965.9	1,935.2	1,968.3	1,983.5	1,976.4	2,009.7
Health care.....	17	1,751.6	1,818.1	1,800.4	1,803.5	1,825.9	1,842.6	1,861.6
Transportation services.....	18	302.0	312.8	309.4	313.0	313.6	314.9	319.2
Recreation services.....	19	394.5	410.2	404.6	409.5	413.1	413.7	419.9
Food services and accommodations.....	20	670.9	713.6	700.5	709.0	714.1	730.7	739.3
Financial services and insurance.....	21	807.1	829.1	827.5	830.9	825.3	832.7	839.5
Other services.....	22	956.2	985.5	978.7	985.2	985.1	992.9	1,011.5
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	23	291.9	301.4	295.0	306.3	301.3	303.0	298.2
Gross output of nonprofit institutions <sup>2</sup> .....	24	1,164.5	1,215.5	1,198.4	1,206.8	1,225.6	1,231.3	1,237.5
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	25	872.5	914.1	903.5	900.5	924.3	928.3	939.3
<b>Gross private domestic investment</b> .....	26	1,854.9	2,062.3	2,032.2	2,041.7	2,080.1	2,095.1	2,165.6
Fixed investment.....	27	1,818.3	2,004.2	1,959.7	1,986.9	1,997.9	2,072.4	2,101.3
Nonresidential.....	28	1,479.6	1,621.3	1,595.5	1,614.1	1,610.0	1,665.5	1,676.7
Structures.....	29	404.8	463.4	454.7	458.9	460.1	479.9	481.4
Equipment and software.....	30	1,074.7	1,157.9	1,140.8	1,155.2	1,149.9	1,185.6	1,195.3
Information processing equipment and software.....	31	539.6	555.4	556.3	552.0	547.2	566.1	571.4
Computers and peripheral equipment.....	32	78.3	79.3	84.3	79.3	71.9	81.9	82.7
Software <sup>4</sup> .....	33	278.7	293.4	288.1	292.1	293.7	299.5	303.0
Other.....	34	182.6	182.7	183.9	180.5	181.6	184.8	185.8
Industrial equipment.....	35	181.2	197.5	197.5	197.8	198.0	203.4	203.4
Transportation equipment.....	36	164.7	196.9	193.6	200.5	193.4	200.0	195.4
Other equipment.....	37	189.2	208.1	200.1	204.9	211.3	216.1	225.1
Residential.....	38	338.7	382.9	364.2	372.8	387.9	406.9	424.5
Change in private inventories.....	39	36.6	58.1	72.6	54.8	82.3	22.7	64.3
Farm.....	40	-6.1	-16.1	-4.1	-12.7	-26.5	-21.0	11.7
Nonfarm.....	41	42.7	74.1	76.7	67.5	108.7	43.7	52.7
<b>Net exports of goods and services</b> .....	42	-568.1	-559.9	-615.8	-576.9	-516.8	-530.2	-549.9
Exports.....	43	2,094.2	2,184.0	2,157.9	2,188.5	2,198.7	2,191.1	2,215.0
Goods.....	44	1,474.5	1,542.8	1,525.8	1,550.5	1,555.1	1,539.8	1,558.1
Services.....	45	619.7	641.2	632.1	637.9	643.5	651.3	656.9
Imports.....	46	2,662.3	2,744.0	2,773.7	2,765.4	2,715.5	2,721.3	2,764.9
Goods.....	47	2,229.2	2,291.9	2,324.3	2,312.4	2,260.6	2,270.3	2,304.9
Services.....	48	433.0	452.1	449.3	453.0	454.9	451.0	460.0
<b>Government consumption expenditures and gross investment</b> .....	49	3,059.8	3,062.8	3,054.6	3,053.7	3,093.3	3,049.7	3,030.6
Federal.....	50	1,222.1	1,214.3	1,207.7	1,210.7	1,241.4	1,197.3	1,178.4
National defense.....	51	820.8	809.1	806.4	807.8	834.5	787.9	769.7
Consumption expenditures.....	52	712.1	703.6	703.5	701.1	728.1	681.8	672.7
Gross investment.....	53	108.7	105.6	102.9	106.7	106.4	106.1	97.1
Nondefense.....	54	401.3	405.1	401.3	402.9	406.8	409.4	408.6
Consumption expenditures.....	55	349.4	356.0	352.1	353.7	358.2	360.2	360.0
Gross investment.....	56	51.8	49.1	49.2	49.2	48.6	49.3	48.6
State and local.....	57	1,837.7	1,848.5	1,846.9	1,843.0	1,851.9	1,852.3	1,852.2
Consumption expenditures.....	58	1,518.0	1,530.8	1,531.4	1,525.5	1,532.4	1,534.0	1,536.2
Gross investment.....	59	319.7	317.7	315.5	317.5	319.5	318.3	316.1

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	13,299.1	13,593.2	13,506.4	13,548.5	13,652.5	13,665.4	13,750.1
<b>Personal consumption expenditures</b> .....	2	9,428.8	9,603.3	9,546.8	9,582.5	9,620.1	9,663.9	9,740.0
<b>Goods</b> .....	3	3,331.0	3,432.9	3,406.6	3,409.4	3,439.7	3,476.1	3,504.2
<b>Durable goods</b> .....	4	1,262.6	1,360.9	1,336.1	1,335.3	1,364.0	1,408.3	1,436.1
Motor vehicles and parts.....	5	347.4	373.3	371.2	361.8	370.5	389.8	399.7
Furnishings and durable household equipment.....	6	272.5	288.4	286.0	285.5	289.5	292.5	295.0
Recreational goods and vehicles.....	7	508.6	563.8	545.0	554.6	569.9	585.8	598.4
Other durable goods.....	8	158.4	167.1	162.1	165.5	168.0	173.0	176.5
<b>Nondurable goods</b> .....	9	2,075.2	2,094.5	2,088.9	2,092.0	2,098.2	2,098.8	2,104.0
Food and beverages purchased for off-premises consumption.....	10	685.3	685.8	686.4	685.4	685.9	685.7	687.2
Clothing and footwear.....	11	350.0	353.9	353.3	350.8	355.4	354.0	355.2
Gasoline and other energy goods.....	12	271.5	268.6	266.5	272.0	270.0	265.9	263.5
Other nondurable goods.....	13	777.4	797.7	792.9	793.5	798.2	806.2	812.4
<b>Services</b> .....	14	6,101.5	6,176.6	6,145.9	6,178.2	6,186.7	6,195.6	6,243.7
Household consumption expenditures (for services).....	15	5,814.3	5,879.9	5,855.1	5,877.6	5,888.8	5,898.2	5,949.9
Housing and utilities.....	16	1,677.7	1,677.7	1,662.7	1,685.2	1,690.6	1,672.3	1,689.9
Health care.....	17	1,488.5	1,516.8	1,513.3	1,508.4	1,518.4	1,527.0	1,534.9
Transportation services.....	18	248.9	252.6	250.6	252.4	253.4	253.8	255.9
Recreation services.....	19	345.9	349.9	347.9	350.4	351.0	350.2	353.8
Food services and accommodations.....	20	565.2	584.4	579.5	581.0	582.9	594.2	597.9
Financial services and insurance.....	21	681.8	685.4	688.6	688.4	680.0	684.4	694.4
Other services.....	22	806.1	812.5	811.5	811.3	812.1	815.1	822.0
Final consumption expenditures of nonprofit institutions serving households (NPISHs).....	23	290.1	300.7	293.9	305.3	302.1	301.4	296.6
Gross output of nonprofit institutions <sup>2</sup> .....	24	1,010.8	1,036.7	1,029.7	1,031.3	1,043.1	1,042.5	1,041.4
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	25	722.5	738.3	737.2	729.5	743.2	743.2	745.9
<b>Gross private domestic investment</b> .....	26	1,744.0	1,914.4	1,895.1	1,898.4	1,928.8	1,935.1	1,991.8
<b>Fixed investment</b> .....	27	1,704.5	1,853.1	1,820.6	1,840.6	1,844.8	1,906.3	1,925.5
<b>Nonresidential</b> .....	28	1,378.2	1,487.9	1,470.0	1,482.9	1,476.1	1,522.4	1,530.3
Structures.....	29	319.2	353.5	349.7	350.2	350.2	364.0	363.0
Equipment and software.....	30	1,070.0	1,143.8	1,129.6	1,142.8	1,135.4	1,167.4	1,176.2
Information processing equipment and software.....	31	600.2	623.2	622.2	618.4	614.5	637.5	643.2
Computers and peripheral equipment <sup>4</sup> .....	32							
Software <sup>5</sup> .....	33	277.2	293.0	286.8	291.1	293.8	300.4	302.5
Other.....	34	196.7	196.5	199.4	199.4	197.4	201.1	203.0
Industrial equipment.....	35	152.6	163.3	158.5	163.6	163.7	167.5	167.1
Transportation equipment.....	36	156.7	183.6	181.7	188.5	180.4	183.6	179.5
Other equipment.....	37	168.6	179.7	174.7	177.6	181.6	184.9	192.5
<b>Residential</b> .....	38	327.6	367.1	352.1	359.3	370.9	386.2	397.8
<b>Change in private inventories</b> .....	39	31.0	43.0	56.9	41.4	60.3	13.3	50.3
Farm.....	40	-3.8	-11.2	-2.6	-7.9	-19.2	-15.2	6.7
Nonfarm.....	41	36.5	59.6	62.0	53.2	88.2	34.8	42.6
<b>Net exports of goods and services</b> .....	42	-408.0	-400.7	-415.5	-407.4	-395.2	-384.7	-400.8
<b>Exports</b> .....	43	1,776.9	1,837.3	1,818.7	1,842.1	1,850.9	1,837.6	1,850.8
<b>Goods</b> .....	44	1,247.6	1,300.4	1,286.3	1,308.3	1,311.8	1,295.1	1,306.2
<b>Services</b> .....	45	529.8	537.5	532.9	534.4	539.6	543.0	545.1
<b>Imports</b> .....	46	2,184.9	2,238.0	2,234.2	2,249.6	2,246.1	2,222.3	2,251.5
<b>Goods</b> .....	47	1,820.0	1,858.2	1,855.8	1,868.9	1,863.1	1,844.8	1,868.6
<b>Services</b> .....	48	366.6	381.9	380.4	382.6	385.0	379.5	385.0
<b>Government consumption expenditures and gross investment</b> .....	49	2,523.9	2,481.1	2,483.7	2,479.4	2,503.1	2,458.1	2,432.6
<b>Federal</b> .....	50	1,047.0	1,024.1	1,023.1	1,022.5	1,045.9	1,004.9	983.2
National defense.....	51	699.1	677.3	677.6	677.3	698.1	656.0	636.2
Consumption expenditures.....	52	599.0	580.5	582.9	579.8	600.5	559.0	546.9
Gross investment.....	53	100.4	97.0	94.8	97.9	97.7	97.7	89.2
<b>Nondefense</b> .....	54	347.9	347.0	345.6	345.3	347.8	349.3	347.5
Consumption expenditures.....	55	298.4	300.3	298.7	298.6	301.6	302.4	301.4
Gross investment.....	56	49.9	46.7	47.0	46.8	46.2	46.9	46.1
<b>State and local</b> .....	57	1,482.0	1,461.7	1,465.3	1,461.6	1,462.7	1,457.2	1,452.7
Consumption expenditures.....	58	1,229.4	1,218.9	1,221.9	1,218.7	1,219.4	1,215.6	1,213.9
Gross investment.....	59	253.6	243.9	244.5	244.0	244.4	242.8	240.1
<b>Residual</b> .....	60	-57.4	-90.4	-83.5	-83.2	-85.5	-109.6	-115.1

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. 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	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Gross domestic purchases</b> .....	1	114.208	116.154	115.674	115.888	116.298	116.758	117.084
<b>Personal consumption expenditures</b> .....	2	113.790	115.790	115.300	115.496	115.952	116.412	116.675
<b>Goods</b> .....	3	108.822	110.203	110.256	109.743	110.261	110.550	110.297
Durable goods .....	4	90.799	89.576	90.157	89.888	89.358	88.900	88.660
Motor vehicles and parts .....	5	107.528	108.994	108.293	109.425	109.125	109.135	109.378
Furnishings and durable household equipment .....	6	92.359	92.179	92.497	92.443	92.114	91.663	91.648
Recreational goods and vehicles .....	7	66.873	62.771	64.219	63.258	62.263	61.343	60.593
Other durable goods .....	8	114.252	114.980	115.851	114.447	114.743	114.881	114.947
Nondurable goods .....	9	119.430	122.427	122.136	121.472	122.659	123.439	123.181
Food and beverages purchased for off-premises consumption .....	10	118.230	120.887	120.497	120.720	120.901	121.430	121.836
Clothing and footwear .....	11	99.778	103.382	102.208	103.457	103.799	104.063	104.408
Gasoline and other energy goods .....	12	157.728	163.843	165.192	157.431	164.016	168.732	165.447
Other nondurable goods .....	13	114.571	116.471	116.108	116.244	116.818	116.713	116.622
<b>Services</b> .....	14	116.435	118.779	117.969	118.576	118.997	119.553	120.105
Household consumption expenditures .....	15	117.164	119.646	118.810	119.427	119.901	120.444	121.025
Housing and utilities .....	16	115.037	117.175	116.391	116.801	117.328	118.179	118.920
Health care .....	17	117.675	119.866	118.975	119.566	120.255	120.668	121.286
Transportation services .....	18	121.355	123.834	123.445	124.011	123.781	124.098	124.728
Recreation services .....	19	114.064	117.248	116.300	116.871	117.681	118.139	118.695
Food services and accommodations .....	20	118.699	122.112	120.894	122.045	122.517	122.993	123.671
Financial services and insurance .....	21	118.374	120.969	120.166	120.690	121.361	121.659	120.905
Other services .....	22	118.613	121.291	120.609	121.435	121.304	121.815	123.045
Final consumption expenditures of nonprofit institutions serving households (NPISHs) .....	23	100.644	100.239	100.339	100.337	99.745	100.533	100.521
<b>Gross private domestic investment</b> .....	24	106.439	107.747	107.292	107.647	107.818	108.231	108.624
<b>Fixed investment</b> .....	25	106.860	108.175	107.661	107.977	108.324	108.739	109.154
Nonresidential .....	26	107.359	108.993	108.562	108.878	109.104	109.428	109.601
Structures .....	27	126.850	131.222	130.167	131.198	131.540	131.982	132.487
Equipment and software .....	28	100.445	101.236	101.001	101.094	101.282	101.567	101.636
Information processing equipment and software .....	29	89.903	89.120	89.396	89.250	89.042	88.792	88.842
Computers and peripheral equipment .....	30	60.104	58.668	58.959	58.632	58.754	58.327	58.085
Software <sup>1</sup> .....	31	100.546	100.118	100.465	100.356	99.950	99.703	100.176
Other .....	32	92.868	92.068	92.216	92.151	92.021	91.884	91.505
Industrial equipment .....	33	118.784	120.950	120.377	120.928	121.022	121.474	121.764
Transportation equipment .....	34	105.059	107.289	106.581	106.388	107.231	108.954	108.890
Other equipment .....	35	112.253	115.849	114.630	115.440	116.399	116.926	116.990
Residential .....	36	103.406	104.288	103.439	103.754	104.593	105.364	106.719
<b>Change in private inventories</b> .....	37							
Farm .....	38							
Nonfarm .....	39							
<b>Government consumption expenditures and gross investment</b> .....	40	121.233	123.443	122.979	123.157	123.574	124.063	124.582
<b>Federal</b> .....	41	116.721	118.565	118.038	118.403	118.679	119.141	119.852
National defense .....	42	117.411	119.483	119.008	119.268	119.541	120.115	121.004
Consumption expenditures .....	43	118.894	121.213	120.695	120.921	121.260	121.976	122.997
Gross investment .....	44	108.212	108.803	108.582	109.054	108.922	108.652	108.759
Nonddefense .....	45	115.337	116.725	116.096	116.664	116.948	117.193	117.572
Consumption expenditures .....	46	117.100	118.533	117.848	118.451	118.769	119.065	119.443
Gross investment .....	47	103.961	105.041	104.769	105.114	105.186	105.096	105.484
<b>State and local</b> .....	48	124.001	126.462	126.042	126.089	126.605	127.110	127.497
Consumption expenditures .....	49	123.474	125.587	125.320	125.170	125.665	126.193	126.549
Gross investment .....	50	126.079	130.230	129.051	130.082	130.699	131.088	131.628
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	51	54.725	51.885	52.604	52.127	51.901	50.909	50.271
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	52	114.993	117.026	116.523	116.750	117.172	117.658	118.003
Food <sup>3</sup> .....	53	117.760	120.114	119.923	120.118	119.938	120.947	120.947
Energy goods and services .....	54	140.730	143.150	144.313	139.316	142.777	146.195	144.560
Gross domestic purchases excluding food and energy .....	55	112.995	114.899	114.348	114.745	115.077	115.426	115.810
Gross domestic product .....	56	113.369	115.388	114.608	115.050	115.807	116.085	116.423
Gross domestic product excluding final sales of computers .....	57	113.974	116.049	115.245	115.699	116.477	116.775	117.128
Food <sup>3</sup> .....	58	119.199	122.954	121.328	122.175	123.808	124.505	124.938
Energy goods and services .....	59	98.230	98.215	92.319	93.460	105.480	101.601	98.914
Gross domestic product excluding food and energy .....	60	113.317	115.285	114.704	115.104	115.475	115.856	116.278
Final sales of domestic product .....	61	113.371	115.417	114.628	115.065	115.849	116.126	116.467
Final sales to domestic purchasers .....	62	114.219	116.192	115.703	115.911	116.346	116.806	117.134
Implicit price deflator for gross domestic purchases .....	63	114.198	116.152	115.665	115.873	116.301	116.762	117.097

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic purchases</b> .....	1	2.5	1.7	2.5	0.7	1.4	1.6	1.1
<b>Personal consumption expenditures</b> .....	2	2.4	1.8	2.5	0.7	1.6	1.6	0.9
<b>Goods</b> .....	3	3.8	1.3	2.5	-1.8	1.9	1.1	-0.9
Durable goods .....	4	-0.9	-1.3	-1.0	-1.2	-2.3	-2.0	-1.1
Motor vehicles and parts .....	5	3.4	1.4	-0.3	4.2	-1.1	0.0	0.9
Furnishings and durable household equipment .....	6	-1.5	-0.2	2.0	-0.2	-1.4	-1.9	-0.1
Recreational goods and vehicles .....	7	-6.8	-6.1	-5.3	-5.9	-6.1	-5.8	-4.8
Other durable goods .....	8	3.0	0.6	1.6	-4.8	1.0	0.5	0.2
Nondurable goods .....	9	6.0	2.5	4.2	-2.2	4.0	2.6	-0.8
Food and beverages purchased for off-premises consumption .....	10	4.0	2.2	1.3	0.7	0.6	1.8	1.3
Clothing and footwear .....	11	1.7	3.6	2.4	5.0	1.3	1.0	1.3
Gasoline and other energy goods .....	12	25.9	3.9	15.6	-17.5	17.8	12.0	-7.6
Other nondurable goods .....	13	1.6	1.7	2.6	0.5	2.0	-0.4	-0.3
<b>Services</b> .....	14	1.8	2.0	2.5	2.0	1.4	1.9	1.9
Household consumption expenditures .....	15	1.8	2.1	2.5	2.1	1.6	1.8	1.9
Housing and utilities .....	16	1.5	1.9	1.5	1.4	1.8	2.9	2.5
Health care .....	17	1.8	1.9	1.9	2.0	2.3	1.4	2.1
Transportation services .....	18	2.7	2.0	2.8	1.8	-0.7	1.0	2.0
Recreation services .....	19	1.7	2.8	5.1	2.0	2.8	1.6	1.9
Food services and accommodations .....	20	2.5	2.9	3.5	3.9	1.6	1.6	2.2
Financial services and insurance .....	21	1.6	2.2	3.6	1.8	2.2	1.0	-2.5
Other services .....	22	1.9	2.3	3.1	2.8	-0.4	1.7	4.1
Final consumption expenditures of nonprofit institutions serving households (NPISHs) .....	23	0.6	-0.4	0.7	0.0	-2.3	3.2	0.0
<b>Gross private domestic investment</b> .....	24	1.5	1.2	1.0	1.3	0.6	1.5	1.5
<b>Fixed investment</b> .....	25	1.6	1.4	1.2	1.2	1.3	1.5	1.5
Nonresidential .....	26	1.7	1.5	1.8	1.2	0.8	1.2	0.6
Structures .....	27	4.7	3.4	2.7	3.2	1.0	1.4	1.5
Equipment and software .....	28	0.6	0.8	1.4	0.4	0.7	1.1	0.3
Information processing equipment and software .....	29	-0.7	-0.9	-0.1	-0.7	-0.9	-1.1	0.2
Computers and peripheral equipment .....	30	-4.2	-2.4	-0.7	-2.2	0.8	-2.9	-1.6
Software <sup>1</sup> .....	31	-0.1	-0.4	-0.2	-0.4	-1.6	-1.0	1.9
Other .....	32	-0.2	-0.9	0.4	-0.3	-0.6	-0.6	-1.6
Industrial equipment .....	33	3.0	1.8	2.4	1.8	0.3	1.5	1.0
Transportation equipment .....	34	2.0	2.1	4.1	-0.7	3.2	6.6	-0.2
Other equipment .....	35	1.4	3.2	1.9	2.9	3.4	1.8	0.2
Residential .....	36	0.9	0.9	-1.4	1.2	3.3	3.0	5.2
<b>Change in private inventories</b> .....	37							
Farm .....	38							
Nonfarm .....	39							
<b>Government consumption expenditures and gross investment</b> .....	40	3.3	1.8	3.6	0.6	1.4	1.6	1.7
<b>Federal</b> .....	41	2.8	1.6	3.2	1.2	0.9	1.6	2.4
National defense .....	42	3.0	1.8	4.2	0.9	0.9	1.9	3.0
Consumption expenditures .....	43	3.2	2.0	4.6	0.8	1.1	2.4	3.4
Gross investment .....	44	1.7	0.5	1.7	1.8	-0.5	-1.0	0.4
Nonddefense .....	45	2.2	1.2	1.2	2.0	1.0	0.8	1.3
Consumption expenditures .....	46	2.3	1.2	1.2	2.1	1.1	1.0	1.3
Gross investment .....	47	1.3	1.0	0.8	1.3	0.3	-0.3	1.5
<b>State and local</b> .....</								

**Table 1.6.8. Contributions to Percent Change in the Gross Domestic Purchases Price Index**

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Gross domestic purchases</b> .....	1	2.5	1.7	2.5	0.7	1.4	1.6	1.1
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>								
<b>Goods</b> .....	3	1.66	1.20	1.70	0.47	1.09	1.09	0.62
Durable goods .....	4	0.86	0.29	0.59	-0.43	0.44	0.25	-0.21
Motor vehicles and parts .....	5	-0.07	-0.10	-0.07	-0.09	-0.18	-0.15	-0.08
Furnishings and durable household equipment .....	6	0.08	0.03	-0.01	0.10	-0.03	0.00	0.02
Recreational goods and vehicles .....	7	-0.02	0.00	0.03	0.00	-0.02	-0.03	0.00
Other durable goods .....	8	-0.15	-0.14	-0.12	-0.13	-0.14	-0.13	-0.11
Nondurable goods .....	9	0.03	0.01	0.02	-0.06	0.01	0.01	0.00
Food and beverages purchased for off-premises consumption .....	10	0.92	0.39	0.66	-0.34	0.62	0.40	-0.13
Clothing and footwear .....	11	0.20	0.12	0.07	0.04	0.03	0.09	0.07
Gasoline and other energy goods .....	12	0.04	0.08	0.05	0.11	0.03	0.02	0.03
Other nondurable goods .....	13	0.59	0.10	0.40	-0.52	0.44	0.31	-0.21
Services .....	14	0.09	0.09	0.15	0.03	0.11	-0.02	-0.02
Household consumption expenditures .....	15	0.81	0.90	1.11	0.90	0.65	0.85	0.84
Housing and utilities .....	16	0.79	0.91	1.10	0.90	0.69	0.79	0.84
Health care .....	17	0.18	0.23	0.18	0.17	0.22	0.35	0.30
Transportation services .....	18	0.20	0.21	0.21	0.22	0.26	0.15	0.23
Recreation services .....	19	0.05	0.04	0.05	0.04	-0.01	0.02	0.04
Food services and accommodations .....	20	0.04	0.07	0.13	0.05	0.07	0.04	0.05
Financial services and insurance .....	21	0.11	0.12	0.15	0.17	0.07	0.07	0.10
Other services .....	22	0.09	0.11	0.19	0.09	0.11	0.05	-0.13
Final consumption expenditures of nonprofit institutions serving households (NPISHs) .....	23	0.12	0.14	0.19	0.17	-0.03	0.10	0.25
<b>Gross private domestic investment</b> .....	24	0.01	-0.01	0.01	0.00	-0.04	0.06	0.00
Fixed investment .....	25	0.18	0.16	0.13	0.17	0.08	0.20	0.19
Nonresidential .....	26	0.18	0.17	0.14	0.14	0.16	0.19	0.19
Structures .....	27	0.16	0.15	0.17	0.12	0.08	0.12	0.06
Equipment and software .....	28	0.12	0.09	0.08	0.09	0.03	0.04	0.04
Information processing equipment and software .....	29	0.04	0.06	0.10	0.03	0.05	0.08	0.02
Computers and peripheral equipment .....	30	-0.03	-0.03	0.00	-0.02	-0.03	-0.04	0.01
Software <sup>1</sup> .....	31	-0.02	-0.01	0.00	-0.01	0.00	-0.01	-0.01
Other .....	32	0.00	-0.01	0.00	0.00	-0.01	-0.01	-0.02
Industrial equipment .....	33	0.03	0.02	0.03	0.02	0.00	0.02	0.01
Transportation equipment .....	34	0.02	0.03	0.05	-0.01	0.04	0.08	0.00
Other equipment .....	35	0.02	0.04	0.02	0.04	0.02	0.00	0.00
Residential .....	36	0.02	0.02	-0.03	0.03	0.08	0.07	0.13
Change in private inventories .....	37	0.00	-0.01	-0.01	0.02	-0.08	0.01	-0.01
Farm .....	38	-0.01	-0.01	0.00	0.00	-0.06	0.00	0.00
Nonfarm .....	39	0.01	0.00	-0.01	0.03	-0.02	0.01	-0.01
<b>Government consumption expenditures and gross investment</b> .....	40	0.66	0.35	0.68	0.11	0.26	0.30	0.31
<b>Federal</b> .....	41	0.22	0.12	0.24	0.09	0.07	0.12	0.17
National defense .....	42	0.16	0.09	0.21	0.04	0.05	0.10	0.14
Consumption expenditures .....	43	0.15	0.09	0.20	0.03	0.05	0.10	0.14
Gross investment .....	44	0.01	0.00	0.01	0.01	0.00	-0.01	0.00
<b>Nondefense</b> .....	45	0.06	0.03	0.03	0.05	0.02	0.02	0.03
Consumption expenditures .....	46	0.05	0.03	0.03	0.04	0.02	0.02	0.03
Gross investment .....	47	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>State and local</b> .....	48	0.44	0.23	0.44	0.02	0.19	0.18	0.14
Consumption expenditures .....	49	0.38	0.16	0.38	-0.05	0.15	0.16	0.11
Gross investment .....	50	0.06	0.07	0.06	0.06	0.04	0.02	0.03
<b>Addenda:</b>								
Final sales of computers to domestic purchasers <sup>2</sup> .....	51	-0.06	-0.05	-0.03	-0.03	-0.01	-0.07	-0.04
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	52	2.56	1.75	2.55	0.78	1.44	1.65	1.17
Food <sup>3</sup> .....	53	0.18	0.10	0.07	0.03	-0.03	0.09	0.08
Energy goods and services .....	54	0.61	0.08	0.31	-0.55	0.40	0.39	-0.17
Gross domestic purchases excluding food and energy .....	55	1.71	1.52	2.14	1.26	1.06	1.11	1.22

**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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	1.8	2.2	2.0	1.3	3.1	0.4	2.5
Plus: Income receipts from the rest of the world .....	2	6.7	-1.9	-10.9	2.1	-1.2	16.0	.....
Less: Income payments to the rest of the world .....	3	2.4	-0.2	23.5	-18.6	2.4	5.5	.....
<b>Equals: Gross national product</b> .....	4	2.0	2.1	0.6	2.1	2.9	0.9	.....
Less: Consumption of fixed capital .....	5	1.5	2.1	2.1	2.2	2.1	2.4	2.5
Private .....	6	1.4	2.2	2.3	2.3	2.2	2.3	2.6
Government .....	7	2.3	1.8	1.5	1.6	1.7	2.5	2.1
General government .....	8	2.2	1.7	1.5	1.5	1.6	2.4	2.0
enterprises .....	9	2.4	2.1	1.9	2.0	2.2	2.6	2.6
<b>Equals: Net national product</b> .....	10	2.1	2.1	0.4	2.0	3.0	0.7	.....
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	1.8	2.0	3.8	-0.7	1.6	2.6	.....
Gross national income <sup>2</sup> .....	12	2.0	1.9	2.4	0.1	1.4	3.2	.....
Net domestic product .....	13	1.8	2.2	1.9	1.1	3.3	0.1	2.5
Net domestic income <sup>3</sup> .....	14	1.8	2.0	4.1	-1.1	1.5	2.7	.....
Net domestic purchases .....	15	1.7	2.1	1.8	0.8	2.7	-0.3	3.0
Gross national product, current dollars .....	16	4.2	3.9	2.8	3.6	5.7	1.9	.....

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	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	105,356	107,687	106,999	107,333	108,156	108,259	108,929
Plus: Income receipts from the rest of the world .....	2	120,100	117,783	116,402	117,004	116,655	121,073	.....
Less: Income payments to the rest of the world .....	3	97,853	97,633	100,808	95,764	96,333	97,626	.....
<b>Equals: Gross national product</b> .....	4	106,304	108,520	107,655	108,204	108,984	109,237	.....
Less: Consumption of fixed capital .....	5	115,244	117,683	116,735	117,365	117,971	118,663	119,410
Private .....	6	114,609	117,124	116,142	116,805	117,433	118,115	118,885
Government .....	7	118,129	120,217	119,421	119,901	120,405	121,139	121,783
General government .....	8	118,720	120,737	119,974	120,430	120,908	121,636	122,253
enterprises .....	9	115,196	117,622	116,674	117,264	117,895	118,656	119,423
<b>Equals: Net national product</b> .....	10	105,066	107,251	106,397	106,935	107,738	107,932	.....
<b>Addenda:</b>								
Net domestic product .....	11	103,978	106,293	105,640	105,934	106,786	106,810	107,470
Net domestic purchases .....	12	101,008	103,121	102,638	102,847	103,536	103,463	104,224

**Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product**

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	113,369	115,388	114,608	115,050	115,807	116,085	116,423
Plus: Income receipts from the rest of the world .....	2	113,871	115,897	115,383	115,610	116,062	116,534	.....
Less: Income payments to the rest of the world .....	3	114,200	116,054	115,615	115,796	116,189	116,617	.....
<b>Equals: Gross national product</b> .....	4	113,363	115,387	114,609	115,050	115,804	116,086	.....
Less: Consumption of fixed capital .....	5	109,032	110,905	110,317	110,825	111,080	111,397	111,953
Private .....	6	107,300	108,993	108,459	108,910	109,130	109,474	110,056
Government .....	7	118,042	120,823	119,965	120,760	121,193	121,372	121,800
General government .....	8	117,439	119,976	119,211	119,960	120,307	120,425	120,821
enterprises .....	9	121,129	125,157	123,828	124,854	125,727	126,218	126,811
<b>Equals: Net national product</b> .....	10	114,024	116,072	115,265	115,695	116,525	116,802	.....
<b>Addenda:</b>								
Net domestic product .....	11	114,040	116,082	115,272	115,704	116,539	116,810	117,115
Net domestic purchases .....	12	114,971	116,928	116,463	116,634	117,067	117,548	117,839

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	15,075.7	15,684.8	15,478.3	15,585.6	15,811.0	15,864.1	16,010.2
Plus: Income receipts from the rest of the world .....	2	783.7	782.3	769.6	775.1	775.8	808.5	.....
Less: Income payments to the rest of the world .....	3	531.8	539.3	554.7	527.8	532.7	541.8	.....
<b>Equals: Gross national product</b> .....	4	15,327.5	15,927.8	15,693.2	15,832.9	16,054.2	16,130.8	.....
Less: Consumption of fixed capital .....	5	1,936.8	2,011.7	1,984.9	2,004.8	2,019.8	2,037.4	2,060.5
Private .....	6	1,587.4	1,647.8	1,625.9	1,642.0	1,654.2	1,669.0	1,688.8
Domestic business .....	7	1,285.7	1,339.0	1,321.3	1,335.1	1,344.0	1,355.6	1,371.3
Capital consumption allowances .....	8	1,509.5	1,257.6	1,240.2	1,251.9	1,263.2	1,275.1	1,307.5
Less: Capital consumption adjustment .....	9	223.8	-81.4	-81.1	-83.1	-80.8	-80.5	-63.7
Households and institutions .....	10	301.7	308.8	304.6	306.9	310.2	313.4	317.6
Government .....	11	349.4	363.9	359.0	362.8	365.6	368.4	371.6
General government .....	12	291.0	302.3	298.5	301.5	303.5	305.7	308.2
Government enterprises .....	13	58.4	61.6	60.5	61.3	62.1	62.7	63.4
<b>Equals: Net national product</b> .....	14	13,390.8	13,916.1	13,708.3	13,828.1	14,034.4	14,093.4	.....
Less: Statistical discrepancy .....	15	31.9	67.2	1.1	77.7	138.5	51.7	.....
<b>Equals: National income</b> .....	16	13,358.9	13,848.8	13,707.2	13,750.5	13,895.9	14,041.7	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	17	1,827.0	1,950.6	1,900.1	1,921.9	1,967.6	2,013.0	.....
Taxes on production and imports less subsidies .....	18	1,036.2	1,069.2	1,067.7	1,069.8	1,067.8	1,071.3	1,082.6
Contributions for government social insurance, domestic .....	19	919.3	948.3	942.6	944.4	948.7	957.6	1,097.1
Net interest and miscellaneous payments on assets .....	20	527.4	504.3	515.6	489.5	518.2	493.8	537.0
Business current transfer payments (net) .....	21	132.6	128.0	130.5	127.9	123.8	129.7	147.2
Current surplus of government enterprises .....	22	-26.5	-34.0	-32.0	-34.1	-35.5	-34.5	-39.9
Wage accruals less disbursements .....	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Personal income receipts on assets .....	24	1,685.1	1,749.7	1,696.4	1,730.8	1,712.8	1,858.7	1,733.3
Personal current transfer receipts .....	25	2,319.2	2,375.1	2,348.0	2,365.2	2,388.0	2,399.2	2,431.3
<b>Equals: Personal income</b> .....	26	12,947.3	13,407.2	13,227.1	13,327.0	13,406.2	13,668.5	13,559.4
<b>Addenda:</b>								
Gross domestic income .....	27	15,043.8	15,617.5	15,477.1	15,507.9	15,672.6	15,812.5	.....
Gross national income .....	28	15,295.7	15,860.5	15,692.1	15,755.3	15,915.7	16,079.1	.....
Gross national factor income <sup>1</sup> .....	29	14,153.4	14,697.4	14,525.9	14,591.6	14,759.6	14,912.5	.....
Net domestic product .....	30	13,138.9	13,673.1	13,493.4	13,580.8	13,791.3	13,826.7	13,949.7
Net domestic income .....	31	13,107.0	13,605.8	13,492.3	13,503.1	13,652.8	13,775.0	.....
Net national factor income <sup>2</sup> .....	32	12,216.6	12,685.7	12,541.0	12,586.8	12,739.8	12,875.1	.....
Net domestic purchases .....	33	13,707.0	14,233.0	14,109.1	14,157.7	14,308.1	14,356.9	14,499.6

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

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

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	13,299.1	13,593.2	13,506.4	13,548.5	13,652.5	13,665.4	13,750.1
Plus: Income receipts from the rest of the world .....	2	688.2	674.9	667.0	670.5	668.5	693.8	.....
Less: Income payments to the rest of the world .....	3	465.7	464.6	479.7	455.7	458.4	464.6	.....
<b>Equals: Gross national product</b> .....	4	13,522.0	13,803.8	13,693.8	13,763.6	13,862.9	13,895.0	.....
Less: Consumption of fixed capital .....	5	1,776.3	1,813.9	1,799.3	1,809.0	1,818.4	1,829.0	1,840.6
Private .....	6	1,479.4	1,511.8	1,499.2	1,507.7	1,515.8	1,524.6	1,534.6
Government .....	7	296.0	301.2	299.2	300.4	301.7	303.5	305.1
General government .....	8	247.8	252.0	250.4	251.3	252.3	253.8	255.1
Government enterprises .....	9	48.2	49.3	48.9	49.1	49.4	49.7	50.0
<b>Equals: Net national product</b> .....	10	11,745.0	11,989.3	11,893.9	11,954.0	12,043.7	12,065.5	.....
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	13,270.9	13,534.9	13,505.5	13,481.0	13,533.0	13,621.0	.....
Gross national income <sup>2</sup> .....	12	13,493.8	13,745.5	13,692.9	13,696.0	13,743.3	13,850.5	.....
Net domestic product .....	13	11,522.4	11,778.9	11,706.6	11,739.2	11,833.6	11,836.3	11,909.4
Net domestic income <sup>3</sup> .....	14	11,494.4	11,721.0	11,705.6	11,672.0	11,714.8	11,792.0	.....
Net domestic purchases .....	15	11,923.3	12,172.7	12,115.7	12,140.4	12,221.7	12,213.1	12,302.9

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	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	105.356	107.687	106.999	107.333	108.156	108.259	108.929
Less: Exports of goods and services .....	2	136.152	140.785	139.356	141.152	141.824	140.808	141.814
Plus: Imports of goods and services .....	3	107.746	110.369	110.179	110.936	110.766	109.593	111.033
<b>Equals: Gross domestic purchases</b> .....	4	102.646	104.796	104.261	104.517	105.197	105.209	105.968
Plus: Exports of goods and services, command basis <sup>1</sup> .....	5	140.505	144.076	142.963	144.720	144.882	143.816	144.977
Less: Imports of goods and services, command basis <sup>1</sup> .....	6	114.956	116.498	118.281	117.712	115.178	114.972	116.486
<b>Equals: Command-basis gross domestic product</b> <sup>1,2</sup> .....	7	104.573	106.975	106.011	106.549	107.709	107.645	108.334
Plus: Income receipts from the rest of the world, command basis <sup>1</sup> .....	8	119.746	117.524	116.166	116.780	116.476	120.899	.....
Less: Income payments to the rest of the world, command basis <sup>1</sup> .....	9	97.846	97.555	100.852	95.778	96.333	97.601	.....
<b>Equals: Command-basis gross national product</b> <sup>1,3</sup> .....	10	105.508	107.802	106.661	107.412	108.529	108.617	.....
<b>Addenda:</b>								
Command-basis net domestic product <sup>4</sup> .....	11	103.126	105.522	104.557	105.080	106.313	106.151	106.831
Net domestic product .....	12	103.978	106.293	105.640	105.934	106.786	106.810	107.470
Command-basis net national product <sup>4</sup> .....	13	104.190	106.464	105.298	106.063	107.246	107.257	.....
Net national product .....	14	105.066	107.251	106.397	106.935	107.738	107.932	.....
<b>Percent change from preceding period (seasonally adjusted at annual rates):</b>								
Real gross domestic product	15	1.8	2.2	2.0	1.3	3.1	0.4	2.5
Command-basis gross domestic product .....	16	1.4	2.3	1.6	2.0	4.4	-0.2	2.6
Real gross national product .....	17	2.0	2.1	0.6	2.1	2.9	0.9	.....
Command-basis gross national product .....	18	1.7	2.2	0.3	2.8	4.2	0.3	.....

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic product</b> .....	1	13,299.1	13,593.2	13,506.4	13,548.5	13,652.5	13,665.4	13,750.1
Less: Exports of goods and services.....	2	1,776.9	1,837.3	1,818.7	1,842.1	1,850.9	1,837.6	1,850.8
Plus: Imports of goods and services.....	3	2,184.9	2,238.0	2,234.2	2,249.6	2,246.1	2,222.3	2,251.5
<b>Equals: Gross domestic purchases</b> .....	4	13,698.8	13,985.8	13,914.4	13,948.5	14,039.3	14,040.8	14,142.2
Plus: Exports of goods and services, command basis <sup>1</sup> .....	5	1,833.7	1,880.3	1,865.5	1,888.4	1,890.5	1,876.6	1,891.8
Less: Imports of goods and services, command basis <sup>1</sup> .....	6	2,331.1	2,362.3	2,397.8	2,386.3	2,334.9	2,330.7	2,361.4
<b>Equals: Command-basis gross domestic product</b> <sup>1,2</sup> .....	7	13,200.2	13,503.4	13,381.0	13,448.8	13,595.2	13,587.2	13,674.2
Plus: Income receipts from the rest of the world, command basis <sup>1</sup> .....	8	686.2	673.5	665.3	668.8	667.1	692.4	.....
Less: Income payments to the rest of the world, command basis <sup>1</sup> .....	9	465.6	464.3	479.5	455.4	458.0	464.1	.....
<b>Equals: Command-basis gross national product</b> <sup>1,3</sup> .....	10	13,420.7	13,712.6	13,566.7	13,662.3	13,804.3	13,815.6	.....
<b>Addenda:</b>								
Command-basis net domestic product <sup>4</sup> .....	11	11,428.0	11,693.6	11,586.0	11,644.0	11,780.6	11,762.6	11,837.9
Net domestic product.....	12	11,522.4	11,778.9	11,706.6	11,739.2	11,833.6	11,836.3	11,909.4
Command-basis net national product <sup>4</sup> .....	13	11,647.1	11,901.4	11,770.5	11,770.5	11,888.3	11,989.5	.....
Net national product.....	14	11,745.0	11,989.3	11,893.9	11,954.0	12,043.7	12,065.5	.....
<b>Trade indexes (seasonally adjusted):</b>								
Trading gains index <sup>5</sup> .....	15	99.265	99.340	99.079	99.277	99.578	99.424	99.436
Terms of trade index <sup>6</sup> .....	16	96.725	96.944	95.567	96.633	98.251	97.364	97.451
Terms of trade, goods <sup>7</sup> .....	17	96.489	96.179	94.695	95.772	97.695	96.602	96.690
Terms of trade, nonpetroleum goods <sup>8</sup> .....	18	107.600	107.941	107.832	107.719	108.206	108.007	108.282

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross domestic income</b> .....	1	15,043.8	15,617.5	15,477.1	15,507.9	15,672.6	15,812.5	.....
<b>Compensation of employees, paid</b> .....	2	8,303.2	8,573.3	8,503.2	8,535.3	8,585.2	8,669.5	8,741.6
Wage and salary accruals.....	3	6,669.3	6,888.2	6,833.4	6,856.8	6,896.1	6,966.7	7,020.9
Disbursements.....	4	6,669.3	6,888.2	6,833.4	6,856.8	6,896.1	6,966.7	7,020.9
To persons.....	5	6,655.5	6,874.8	6,819.9	6,843.3	6,882.6	6,953.3	.....
To the rest of the world.....	6	13.8	13.5	13.4	13.5	13.6	13.4	.....
Wage accruals less disbursements.....	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplements to wages and salaries.....	8	1,633.9	1,685.1	1,669.8	1,678.5	1,689.1	1,702.8	1,720.7
<b>Taxes on production and imports</b> .....	9	1,097.9	1,130.0	1,128.5	1,130.9	1,128.4	1,132.2	1,143.5
<b>Less: Subsidies</b> .....	10	61.6	60.8	60.8	61.0	60.6	60.9	60.9
<b>Net operating surplus</b> .....	11	3,767.6	3,963.4	3,921.4	3,898.0	3,999.8	4,034.2	.....
Private enterprises.....	12	3,794.1	3,997.4	3,953.4	3,932.1	4,035.3	4,068.7	.....
Net interest and miscellaneous payments, domestic industries.....	13	706.4	683.8	696.0	671.1	695.9	672.2	.....
Business current transfer payments (net).....	14	132.6	128.0	130.5	127.9	123.8	129.7	147.2
Proprietors' income with inventory valuation and capital consumption adjustments.....	15	1,157.3	1,202.3	1,184.3	1,194.9	1,205.4	1,224.7	1,258.1
Rental income of persons with capital consumption adjustment.....	16	409.7	462.6	445.3	452.8	471.0	481.5	499.5
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries.....	17	1,388.1	1,520.6	1,497.2	1,485.3	1,539.3	1,560.6	.....
Taxes on corporate income.....	18	379.0	449.3	453.6	443.3	452.4	448.0	.....
Profits after tax with inventory valuation and capital consumption adjustments.....	19	1,009.0	1,071.3	1,043.7	1,042.0	1,086.8	1,112.6	.....
Net dividends.....	20	554.0	643.8	581.9	622.3	618.3	752.7	.....
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	21	455.0	427.5	461.8	419.7	468.5	359.9	.....
Current surplus of government enterprises.....	22	-26.5	-34.0	-32.0	-34.1	-35.5	-34.5	-39.9
<b>Consumption of fixed capital</b> .....	23	1,936.8	2,011.7	1,984.9	2,004.8	2,019.8	2,037.4	2,060.5
Private.....	24	1,587.4	1,647.8	1,625.9	1,642.0	1,654.2	1,669.0	1,688.8
Government.....	25	349.4	363.9	359.0	362.8	365.6	368.4	371.6
<b>Addendum:</b>								
Statistical discrepancy.....	26	31.9	67.2	1.1	77.7	138.5	51.7	.....



Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>National income</b> .....	1	<b>13,358.9</b>	<b>13,848.8</b>	<b>13,707.2</b>	<b>13,750.5</b>	<b>13,895.9</b>	<b>14,041.7</b>	
<b>Compensation of employees</b> .....	2	<b>8,295.2</b>	<b>8,565.8</b>	<b>8,495.7</b>	<b>8,527.7</b>	<b>8,577.6</b>	<b>8,662.1</b>	<b>8,734.2</b>
Wage and salary accruals.....	3	6,661.3	6,880.7	6,825.9	6,849.2	6,888.5	6,959.3	7,013.5
Government.....	4	1,195.3	1,201.5	1,199.1	1,199.8	1,203.3	1,203.7	1,206.6
Other.....	5	5,466.0	5,679.2	5,626.8	5,649.4	5,685.3	5,755.6	5,806.9
Supplements to wages and salaries.....	6	1,633.9	1,685.1	1,669.8	1,678.5	1,689.1	1,702.8	1,720.7
Employer contributions for employee pension and insurance funds.....	7	1,139.0	1,172.1	1,159.6	1,167.7	1,176.2	1,185.1	1,193.1
Employer contributions for government social insurance.....	8	494.9	512.9	510.2	510.8	512.9	517.8	527.5
<b>Proprietors' income with IVA and CCAAdj</b> .....	9	<b>1,157.3</b>	<b>1,202.3</b>	<b>1,184.3</b>	<b>1,194.9</b>	<b>1,205.4</b>	<b>1,224.7</b>	<b>1,258.1</b>
Farm.....	10	54.6	56.2	52.3	52.5	59.4	60.7	72.3
Nonfarm.....	11	1,102.8	1,146.1	1,132.1	1,142.4	1,146.0	1,164.0	1,185.8
<b>Rental income of persons with CCAAdj</b> .....	12	<b>409.7</b>	<b>462.6</b>	<b>445.3</b>	<b>452.8</b>	<b>471.0</b>	<b>481.5</b>	<b>499.5</b>
<b>Corporate profits with IVA and CCAAdj</b> .....	13	<b>1,827.0</b>	<b>1,950.6</b>	<b>1,900.1</b>	<b>1,921.9</b>	<b>1,967.6</b>	<b>2,013.0</b>	
Taxes on corporate income.....	14	379.0	443.3	453.6	443.3	452.4	448.0	
Profits after tax with IVA and CCAAdj.....	15	1,447.9	1,507.3	1,446.6	1,478.5	1,515.2	1,565.0	
Net dividends.....	16	697.2	779.9	727.1	747.5	760.3	884.6	783.3
Undistributed profits with IVA and CCAAdj.....	17	750.7	727.4	719.4	731.0	754.8	680.5	
<b>Net interest and miscellaneous payments</b> .....	18	<b>527.4</b>	<b>504.3</b>	<b>515.6</b>	<b>489.5</b>	<b>518.2</b>	<b>493.8</b>	<b>537.0</b>
<b>Taxes on production and imports</b> .....	19	<b>1,097.9</b>	<b>1,130.0</b>	<b>1,128.5</b>	<b>1,130.9</b>	<b>1,128.4</b>	<b>1,132.2</b>	<b>1,143.5</b>
<b>Less: Subsidies</b> .....	20	<b>61.6</b>	<b>60.8</b>	<b>60.8</b>	<b>61.0</b>	<b>60.6</b>	<b>60.9</b>	<b>60.9</b>
<b>Business current transfer payments (net)</b> .....	21	<b>132.6</b>	<b>128.0</b>	<b>130.5</b>	<b>127.9</b>	<b>123.8</b>	<b>129.7</b>	<b>147.2</b>
To persons (net).....	22	44.9	45.9	45.3	45.8	46.1	46.6	47.2
To government (net).....	23	94.8	84.4	93.6	86.7	78.3	79.0	95.9
To the rest of the world (net).....	24	-7.1	-2.4	-8.4	-4.6	-0.7	4.1	4.1
<b>Current surplus of government enterprises</b> .....	25	<b>-26.5</b>	<b>-34.0</b>	<b>-32.0</b>	<b>-34.1</b>	<b>-35.5</b>	<b>-34.5</b>	<b>-39.9</b>
<b>Addenda for corporate cash flow:</b>								
Net cash flow with IVA.....	26	1,850.7	1,834.1	1,835.8	1,841.8	1,874.3	1,784.5	
Undistributed profits with IVA and CCAAdj.....	27	750.7	721.4	719.4	731.0	754.8	680.5	
Consumption of fixed capital.....	28	1,061.9	1,107.5	1,092.6	1,104.3	1,111.6	1,121.4	1,134.6
Less: Capital transfers paid (net).....	29	-38.1	-5.2	-23.8	-6.5	-7.9	17.4	
<b>Addenda:</b>								
Proprietors' income with IVA and CCAAdj.....	30	1,157.3	1,202.3	1,184.3	1,194.9	1,205.4	1,224.7	1,258.1
Farm.....	31	54.6	56.2	52.3	52.5	59.4	60.7	72.3
Proprietors' income with IVA.....	32	60.5	62.2	58.2	58.5	65.4	66.6	78.1
Capital consumption adjustment.....	33	-5.9	-6.0	-6.0	-6.0	-6.0	-6.0	-5.8
Nonfarm.....	34	1,102.8	1,146.1	1,132.1	1,142.4	1,146.0	1,164.0	1,185.8
Proprietors' income (without IVA and CCAAdj).....	35	902.6	1,008.1	996.0	999.3	1,011.3	1,026.0	1,045.4
Inventory valuation adjustment.....	36	-8.9	-2.0	-4.1	3.2	-5.2	-1.8	-3.3
Capital consumption adjustment.....	37	209.0	140.0	140.2	139.9	140.0	139.8	143.7
Rental income of persons with CCAAdj.....	38	409.7	462.6	445.3	452.8	471.0	481.5	499.5
Rental income of persons (without CCAAdj).....	39	424.4	477.4	459.9	467.5	485.7	496.4	514.7
Capital consumption adjustment.....	40	-14.7	-14.7	-14.6	-14.7	-14.8	-14.9	-15.2
Corporate profits with IVA and CCAAdj.....	41	1,827.0	1,950.6	1,900.1	1,921.9	1,967.6	2,013.0	
Corporate profits with IVA.....	42	1,791.6	2,151.3	2,100.8	2,124.3	2,167.5	2,212.5	
Profits before tax (without IVA and CCAAdj).....	43	1,854.1	2,162.2	2,124.5	2,108.2	2,194.4	2,221.7	
Taxes on corporate income.....	44	379.0	443.3	453.6	443.3	452.4	448.0	
Profits after tax (without IVA and CCAAdj).....	45	1,475.1	1,712.9	1,670.9	1,664.9	1,742.0	1,773.7	
Net dividends.....	46	697.2	779.9	727.1	747.5	760.3	884.6	783.3
Undistributed profits (without IVA and CCAAdj).....	47	777.9	933.0	943.7	917.4	981.6	889.2	
Inventory valuation adjustment.....	48	-62.6	-10.9	-23.7	16.0	-26.8	-9.2	
Capital consumption adjustment.....	49	35.4	-200.6	-200.7	-202.4	-200.0	-199.5	-186.4

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross value added of corporate business <sup>1</sup></b>	1	<b>8,493.4</b>	<b>8,865.5</b>	<b>8,784.3</b>	<b>8,793.7</b>	<b>8,894.3</b>	<b>8,989.9</b>	
Consumption of fixed capital	2	1,061.9	1,107.5	1,092.6	1,104.3	1,111.6	1,121.4	1,134.6
Net value added	3	7,431.5	7,758.1	7,691.7	7,689.4	7,782.7	7,868.5	
Compensation of employees	4	5,057.8	5,248.9	5,201.3	5,222.4	5,255.3	5,316.8	5,367.8
Wage and salary accruals	5	4,173.2	4,335.4	4,295.5	4,312.7	4,340.1	4,393.6	4,432.7
Supplements to wages and salaries	6	884.6	913.5	905.8	909.7	915.2	923.3	935.1
Taxes on production and imports less subsidies	7	694.1	705.6	705.1	705.9	704.4	707.1	714.8
Net operating surplus	8	1,679.6	1,803.5	1,785.3	1,761.0	1,823.1	1,844.5	
Net interest and miscellaneous payments	9	183.4	178.5	181.3	175.4	181.5	175.8	
Business current transfer payments (net)	10	108.1	104.4	106.7	100.3	102.4	108.1	122.7
Corporate profits with IVA and CCAAdj	11	1,388.1	1,520.6	1,497.2	1,485.3	1,539.3	1,560.6	
Taxes on corporate income	12	379.0	449.3	453.6	443.3	452.4	448.0	
Profits after tax with IVA and CCAAdj	13	1,009.0	1,071.3	1,043.7	1,042.0	1,086.8	1,112.6	
Net dividends	14	554.0	643.8	581.9	622.3	618.3	752.7	
Undistributed profits with IVA and CCAAdj	15	455.0	427.5	461.8	419.7	468.5	359.9	
<b>Gross value added of financial corporate business <sup>1</sup></b>	16	<b>1,126.8</b>	<b>1,183.1</b>	<b>1,178.8</b>	<b>1,122.9</b>	<b>1,200.6</b>	<b>1,230.0</b>	
<b>Gross value added of nonfinancial corporate business <sup>1</sup></b>	17	<b>7,366.7</b>	<b>7,682.5</b>	<b>7,605.5</b>	<b>7,670.8</b>	<b>7,693.7</b>	<b>7,759.9</b>	
Consumption of fixed capital	18	893.7	933.5	920.8	930.8	937.1	945.5	956.3
Net value added	19	6,473.0	6,748.9	6,684.7	6,740.1	6,756.5	6,814.4	
Compensation of employees	20	4,472.7	4,659.6	4,607.1	4,644.8	4,673.7	4,712.9	4,779.3
Wage and salary accruals	21	3,687.5	3,848.7	3,803.0	3,837.2	3,861.3	3,893.3	3,949.2
Supplements to wages and salaries	22	785.2	810.9	804.1	807.6	812.4	819.6	830.1
Taxes on production and imports less subsidies	23	645.8	657.4	656.1	657.8	656.9	658.8	666.4
Net operating surplus	24	1,354.5	1,431.9	1,421.6	1,437.5	1,425.9	1,442.7	
Net interest and miscellaneous payments	25	255.9	258.9	263.2	254.2	263.4	254.7	
Business current transfer payments (net)	26	91.5	84.7	90.0	87.1	80.5	81.2	92.7
Corporate profits with IVA and CCAAdj	27	1,007.1	1,088.3	1,068.3	1,096.1	1,082.0	1,106.8	
Taxes on corporate income	28	246.8	307.6	304.3	304.6	307.9	313.6	
Profits after tax with IVA and CCAAdj	29	760.3	780.7	764.0	791.6	774.1	793.1	
Net dividends	30	425.3	467.5	432.8	454.9	455.7	526.6	
Undistributed profits with IVA and CCAAdj	31	334.9	313.2	331.2	336.7	318.4	266.5	
<b>Addenda:</b>								
<b>Corporate business:</b>								
Profits before tax (without IVA and CCAAdj)	32	1,415.2	1,732.2	1,721.6	1,671.7	1,766.1	1,769.3	
Profits after tax (without IVA and CCAAdj)	33	1,036.2	1,282.8	1,268.0	1,228.4	1,313.7	1,321.3	
Undistributed profits after tax (without IVA and CCAAdj)	34	482.2	639.0	686.1	606.1	695.3	568.6	
Inventory valuation adjustment	35	-62.6	-10.9	-23.7	16.0	-26.8	-9.2	
Capital consumption adjustment	36	35.4	-200.6	-200.7	-202.4	-200.0	-199.5	-186.4
<b>Nonfinancial corporate business:</b>								
Profits before tax (without IVA and CCAAdj)	37	1,007.0	1,247.5	1,240.4	1,229.8	1,256.5	1,263.2	
Profits after tax (without IVA and CCAAdj)	38	760.2	939.9	936.1	925.3	948.6	949.5	
Inventory valuation adjustment	39	-62.6	-10.9	-23.7	16.0	-26.8	-9.2	
Capital consumption adjustment	40	62.7	-148.2	-148.4	-149.7	-147.7	-147.1	-135.1
		Value-added, in billions of chained (2005) dollars						
<b>Gross value added of nonfinancial corporate business <sup>2</sup></b>	41	<b>6,595.6</b>	<b>6,779.4</b>	<b>6,768.5</b>	<b>6,803.6</b>	<b>6,738.6</b>	<b>6,807.0</b>	
Consumption of fixed capital <sup>3</sup>	42	819.7	843.6	834.5	840.7	846.4	852.7	859.7
Net value added <sup>4</sup>	43	5,776.0	5,935.9	5,934.0	5,963.0	5,892.1	5,954.3	

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100.

4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

**Table 1.15. Price, Costs, and Profit Per Unit of Real Gross Value Added of Nonfinancial Domestic Corporate Business**  
[Dollars]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Price per unit of real gross value added of nonfinancial corporate business</b> <sup>1</sup> .....	1	1.117	1.133	1.124	1.127	1.142	1.140	.....
<b>Compensation of employees (unit labor cost)</b> .....	2	0.678	0.687	0.681	0.683	0.694	0.692	.....
<b>Unit nonlabor cost</b> .....	3	0.286	0.285	0.285	0.283	0.287	0.285	.....
Consumption of fixed capital.....	4	0.135	0.138	0.136	0.137	0.139	0.139	.....
Taxes on production and imports less subsidies plus business current transfer payments (net).....	5	0.112	0.109	0.110	0.109	0.109	0.109	.....
Net interest and miscellaneous payments.....	6	0.039	0.038	0.039	0.037	0.039	0.037	.....
<b>Corporate profits with IVA and CCAj (unit profits from current production)</b> .....	7	0.153	0.161	0.158	0.161	0.161	0.163	.....
Taxes on corporate income.....	8	0.037	0.045	0.045	0.045	0.046	0.046	.....
Profits after tax with IVA and CCAj.....	9	0.115	0.115	0.113	0.116	0.115	0.117	.....

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

CCAj Capital consumption adjustment

**Table 1.17.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates**

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Production in the United States:</b>								
Gross domestic product.....	1	1.8	2.2	2.0	1.3	3.1	0.4	2.5
Gross domestic income.....	2	1.8	2.0	3.8	-0.7	1.6	2.6	.....
Net domestic product <sup>1</sup> .....	3	1.8	2.2	1.9	1.1	3.3	0.1	2.5
Net domestic income <sup>1</sup> .....	4	1.8	2.0	4.1	-1.1	1.5	2.7	.....
<b>Production by labor and capital supplied by U.S. residents:</b>								
Gross national product.....	5	2.0	2.1	0.6	2.1	2.9	0.9	.....
Gross national income.....	6	2.0	1.9	2.4	0.1	1.4	3.2	.....
Net national product <sup>1</sup> .....	7	2.1	2.1	0.4	2.0	3.0	0.7	.....
<b>Final expenditures by U.S. residents:</b>								
Gross domestic purchases.....	8	1.7	2.1	1.8	1.0	2.6	0.0	2.9
Final sales to domestic purchasers <sup>2</sup> .....	9	1.8	2.0	2.2	1.4	1.9	1.5	1.9
<b>Purchasing power of income:<sup>3</sup></b>								
Command-basis gross domestic product.....	10	1.4	2.3	1.6	2.0	4.4	-0.2	2.6
Command-basis net domestic product <sup>1</sup> .....	11	1.4	2.3	1.5	2.0	4.8	-0.6	2.6
Command-basis gross national product.....	12	1.7	2.2	0.3	2.8	4.2	0.3	.....
Command-basis net national product <sup>1</sup> .....	13	1.7	2.2	0.0	2.9	4.5	0.0	.....
<b>After-tax income received by the personal sector:</b>								
Disposable personal income.....	14	1.3	1.5	3.7	2.2	0.7	6.2	-5.3

1. In this table, the net measures are the corresponding gross measures less the depreciation of fixed assets as measured by the consumption of fixed capital.

2. Equals gross domestic purchases less change in private inventories.

3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis measures, see NIPA tables 1.8.3 and 1.8.6.

Table 1.17.5. Gross Domestic Product, Gross Domestic Income, and Other Major NIPA Aggregates

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Production in the United States:</b>								
Gross domestic product	1	15,075.7	15,684.8	15,478.3	15,585.6	15,811.0	15,864.1	16,010.2
Gross domestic income	2	15,043.8	15,617.5	15,477.1	15,507.9	15,672.6	15,812.5	
Net domestic product <sup>1</sup>	3	13,138.9	13,673.1	13,493.4	13,580.8	13,791.3	13,826.7	13,949.7
Net domestic income <sup>1</sup>	4	13,107.0	13,605.8	13,492.3	13,503.1	13,652.8	13,775.0	
<b>Production by labor and capital supplied by U.S. residents:</b>								
Gross national product	5	15,327.5	15,927.8	15,693.2	15,832.9	16,054.2	16,130.8	
Gross national income	6	15,295.7	15,860.5	15,692.1	15,755.3	15,915.7	16,079.1	
Net national product <sup>1</sup>	7	13,390.8	13,916.1	13,708.3	13,828.1	14,034.4	14,093.4	
National income <sup>2</sup>	8	13,358.9	13,848.8	13,707.2	13,750.5	13,895.9	14,041.7	
<b>Final expenditures by U.S. residents:</b>								
Gross domestic purchases	9	15,643.7	16,244.7	16,094.0	16,162.5	16,327.8	16,394.4	16,560.1
Final sales to domestic purchasers <sup>3</sup>	10	15,607.1	16,186.6	16,021.5	16,107.8	16,245.6	16,371.6	16,495.8
<b>After-tax income received by the personal sector:</b>								
Disposable personal income	11	11,549.3	11,931.4	11,776.4	11,861.8	11,929.7	12,157.7	12,021.4

1. In this table, net measures are the corresponding gross measures less the depreciation of fixed assets as measured by the consumption of fixed capital.

2. Equals gross national income less the depreciation of fixed assets as measured by the consumption of fixed capital.

3. Equals gross domestic purchases less change in private inventories.

Table 1.17.6. Real Gross Domestic Product, Real Gross Domestic Income, and Other Major NIPA Aggregates, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Production in the United States:</b>								
Gross domestic product	1	13,299.1	13,593.2	13,506.4	13,548.5	13,652.5	13,665.4	13,750.1
Gross domestic income	2	13,270.9	13,534.9	13,505.5	13,481.0	13,533.0	13,621.0	
Net domestic product <sup>1</sup>	3	11,522.4	11,778.9	11,706.6	11,739.2	11,833.6	11,836.3	11,909.4
Net domestic income <sup>1</sup>	4	11,494.4	11,721.0	11,705.6	11,672.0	11,714.8	11,792.0	
<b>Production by labor and capital supplied by U.S. residents:</b>								
Gross national product	5	13,522.0	13,803.8	13,693.8	13,763.6	13,862.9	13,895.0	
Gross national income	6	13,493.8	13,745.5	13,692.9	13,696.0	13,743.3	13,850.5	
Net national product <sup>1</sup>	7	11,745.0	11,989.3	11,893.9	11,954.0	12,043.7	12,065.5	
<b>Final expenditures by U.S. residents:</b>								
Gross domestic purchases	8	13,698.8	13,985.8	13,914.4	13,948.5	14,039.3	14,040.8	14,142.2
Final sales to domestic purchasers <sup>2</sup>	9	13,664.2	13,931.2	13,847.5	13,897.1	13,963.6	14,016.6	14,083.3
<b>Purchasing power of income:<sup>3</sup></b>								
Command-basis gross domestic product	10	13,200.2	13,503.4	13,381.0	13,448.8	13,595.2	13,587.2	13,674.2
Command-basis net domestic product <sup>1</sup>	11	11,428.0	11,693.6	11,586.0	11,644.0	11,780.6	11,762.6	11,837.9
Command-basis gross national product	12	13,420.7	13,712.6	13,566.7	13,662.3	13,804.3	13,815.6	
Command-basis net national product <sup>1</sup>	13	11,647.1	11,901.4	11,770.5	11,856.0	11,988.3	11,989.5	
<b>After-tax income received by the personal sector:</b>								
Disposable personal income	14	10,149.7	10,304.4	10,213.9	10,270.6	10,288.8	10,444.0	10,303.6

1. In this table, net measures are the corresponding gross measures less the depreciation of fixed assets as measured by the consumption of fixed capital.

2. Equals gross domestic purchases less change in private inventories.

3. The command-basis estimates (lines 10-13) measure the purchasing power of the income generated by the sale of goods and services produced; they reflect gains or losses in real income resulting from changes in the terms of trade for exports and imports. For more detail on the command-basis estimates, see NIPA tables 1.8.3 and 1.8.6.

## 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Personal income</b> .....	1	12,947.3	13,407.2	13,227.1	13,327.0	13,406.2	13,668.5	13,559.4
Compensation of employees, received.....	2	8,295.2	8,565.8	8,495.7	8,527.7	8,577.6	8,662.1	8,734.2
Wage and salary disbursements.....	3	6,661.3	6,880.7	6,825.9	6,849.2	6,888.5	6,959.3	7,013.5
Private industries.....	4	5,466.0	5,679.2	5,626.8	5,649.4	5,685.3	5,755.6	5,806.9
Government.....	5	1,195.3	1,201.5	1,199.1	1,199.8	1,203.3	1,203.7	1,206.6
Supplements to wages and salaries.....	6	1,633.9	1,685.1	1,669.8	1,678.5	1,689.1	1,702.8	1,720.7
Employer contributions for employee pension and insurance funds.....	7	1,139.0	1,172.1	1,159.6	1,167.7	1,176.2	1,185.1	1,193.1
Employer contributions for government social insurance.....	8	494.9	512.9	510.2	510.8	512.9	517.8	527.5
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,157.3	1,202.3	1,184.3	1,194.9	1,205.4	1,224.7	1,258.1
Farm.....	10	54.6	56.2	52.3	52.5	59.4	60.7	72.3
Nonfarm.....	11	1,102.8	1,146.1	1,132.1	1,142.4	1,146.0	1,164.0	1,185.8
Rental income of persons with capital consumption adjustment.....	12	409.7	462.6	445.3	452.8	471.0	481.5	499.5
Personal income receipts on assets.....	13	1,685.1	1,749.7	1,696.4	1,730.8	1,712.8	1,858.7	1,733.3
Personal interest income.....	14	1,008.8	992.6	991.8	1,006.1	975.3	997.2	993.5
Personal dividend income.....	15	676.3	757.0	704.6	724.6	737.5	861.5	739.8
Personal current transfer receipts.....	16	2,319.2	2,375.1	2,348.0	2,365.2	2,388.0	2,399.2	2,431.3
Government social benefits to persons.....	17	2,274.3	2,329.2	2,302.7	2,319.5	2,341.8	2,352.6	2,384.1
Social security <sup>1</sup> .....	18	713.3	762.2	753.2	759.4	765.1	771.0	790.0
Medicare <sup>2</sup> .....	19	545.1	562.0	555.9	556.9	566.2	569.1	580.4
Medicaid.....	20	403.9	415.3	397.6	413.9	424.2	425.4	426.5
Unemployment insurance.....	21	108.0	80.9	94.2	83.8	74.9	70.7	64.3
Veterans' benefits.....	22	63.3	72.3	68.8	71.5	74.0	74.7	78.5
Other.....	23	440.8	436.5	433.0	433.9	437.4	441.7	444.5
Other current transfer receipts, from business (net).....	24	44.9	45.9	45.3	45.8	46.1	46.6	47.2
Less: Contributions for government social insurance, domestic.....	25	919.3	948.3	942.6	944.4	948.7	957.6	1,097.1
<b>Less: Personal current taxes</b> .....	26	1,398.0	1,475.8	1,450.8	1,465.2	1,476.5	1,510.8	1,538.0
<b>Equals: Disposable personal income</b> .....	27	11,549.3	11,931.4	11,776.4	11,861.8	11,929.7	12,157.7	12,021.4
<b>Less: Personal outlays</b> .....	28	11,059.9	11,460.3	11,348.7	11,406.1	11,494.7	11,591.7	11,708.0
Personal consumption expenditures.....	29	10,729.0	11,119.6	11,007.2	11,067.2	11,154.4	11,249.6	11,363.9
Personal interest payments <sup>3</sup> .....	30	168.0	172.7	175.4	171.2	171.6	172.6	175.1
Personal current transfer payments.....	31	162.8	168.0	166.1	167.7	168.6	169.4	169.0
To government.....	32	88.9	91.5	90.5	91.3	92.0	92.3	92.0
To the rest of the world (net).....	33	73.9	76.4	75.5	76.4	76.6	77.1	77.0
<b>Equals: Personal saving</b> .....	34	489.4	471.1	427.7	455.7	435.1	566.0	313.3
Personal saving as a percentage of disposable personal income.....	35	4.2	3.9	3.6	3.8	3.6	4.7	2.6
<b>Addenda:</b>								
<b>Personal income excluding current transfer receipts, billions of chained (2005) dollars</b> <sup>4</sup> .....	36	9,340.0	9,527.8	9,435.7	9,491.3	9,502.6	9,680.8	9,537.9
<b>Disposable personal income:</b>								
Total, billions of chained (2005) dollars <sup>4</sup> .....	37	10,149.7	10,304.4	10,213.9	10,270.6	10,288.8	10,444.0	10,303.6
Per capita:								
Current dollars.....	38	37,013	37,964	37,573	37,781	37,925	38,576	38,082
Chained (2005) dollars.....	39	32,527	32,788	32,588	32,713	32,708	33,138	32,640
Population (midperiod, thousands).....	40	312,036	314,278	313,425	313,960	314,564	315,162	315,671
Percent change from preceding period:								
Disposable personal income, current dollars.....	41	3.8	3.3	6.3	2.9	2.3	7.9	-4.4
Disposable personal income, chained (2005) dollars.....	42	1.3	1.5	3.7	2.2	0.7	6.2	-5.3

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Wage and salary disbursements</b> .....	1	6,661.3	6,880.7	6,825.9	6,849.2	6,888.5	6,959.3	7,013.5
<b>Private industries</b> .....	2	5,466.0	5,679.2	5,626.8	5,649.4	5,685.3	5,755.6	5,806.9
Goods-producing industries.....	3	1,108.6	1,158.3	1,144.0	1,161.8	1,162.1	1,165.1	1,181.4
Manufacturing.....	4	706.6	740.0	723.1	744.3	746.2	746.6	756.3
Services-producing industries.....	5	4,357.4	4,521.0	4,482.7	4,487.6	4,523.1	4,590.5	4,625.5
Trade, transportation, and utilities.....	6	1,050.1	1,101.8	1,083.3	1,098.4	1,105.2	1,120.4	1,135.6
Other services-producing industries <sup>1</sup> .....	7	3,307.3	3,419.2	3,399.4	3,389.2	3,417.9	3,470.2	3,489.9
<b>Government</b> .....	8	1,195.3	1,201.5	1,199.1	1,199.8	1,203.3	1,203.7	1,206.6

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Personal consumption expenditures (PCE)</b> .....	1	2.5	1.9	2.4	1.5	1.6	1.8	3.2
<b>Goods</b> .....	2	3.8	3.1	4.7	0.3	3.6	4.3	3.3
Durable goods .....	3	7.2	7.8	11.5	-0.2	8.9	13.6	8.1
Motor vehicles and parts .....	4	5.5	7.5	13.0	-9.8	10.1	22.5	10.5
Furnishings and durable household equipment .....	5	5.8	5.8	8.6	-0.7	5.7	4.3	3.4
Recreational goods and vehicles .....	6	11.7	10.9	13.1	7.2	11.5	11.6	8.9
Other durable goods .....	7	4.1	5.5	9.8	8.6	6.2	12.6	8.2
Nondurable goods .....	8	2.3	0.9	1.6	0.6	1.2	0.1	1.0
Food and beverages purchased for off-premises consumption .....	9	2.5	0.1	0.0	-0.5	0.2	-0.1	0.9
Clothing and footwear .....	10	3.5	1.1	5.9	-4.9	5.3	-1.5	1.3
Gasoline and other energy goods .....	11	-3.5	-1.1	-2.5	8.5	-2.9	-6.0	-3.4
Other nondurable goods .....	12	4.3	2.6	3.5	0.3	2.4	4.0	3.1
<b>Services</b> .....	13	1.9	1.2	1.3	2.1	0.6	0.6	3.1
Household consumption expenditures (for services) .....	14	1.8	1.1	1.4	1.5	0.8	0.6	3.6
Housing and utilities .....	15	0.5	0.0	-2.2	5.5	1.3	-4.2	4.3
Health care .....	16	3.4	1.9	3.7	-1.3	2.7	2.3	2.1
Transportation services .....	17	2.2	1.5	1.6	2.9	1.5	0.6	3.4
Recreation services .....	18	2.5	1.2	-0.6	2.9	0.7	-1.0	4.2
Food services and accommodations .....	19	3.7	3.4	4.8	1.1	1.3	8.0	2.5
Financial services and insurance .....	20	-0.3	0.5	3.8	-0.1	-4.8	2.6	5.9
Other services .....	21	1.7	0.8	1.1	-0.1	0.4	1.5	3.5
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	3.8	3.6	-1.2	16.3	-4.1	-0.9	-6.1
Gross output of nonprofit institutions <sup>2</sup> .....	23	2.7	2.6	4.1	0.6	4.6	-0.2	-0.4
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	2.3	2.2	5.9	-4.1	7.7	0.0	1.5
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	2.9	2.2	3.5	0.3	1.7	3.4	3.0
Energy goods and services <sup>5</sup> .....	26	-2.8	-1.5	-8.7	23.7	1.4	-16.3	9.9
Market-based PCE <sup>6</sup> .....	27	2.8	1.9	2.3	1.5	2.0	2.1	3.1
Market-based PCE excluding food and energy <sup>6</sup> .....	28	3.3	2.4	3.5	0.1	2.3	3.9	2.8

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.  
 2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).  
 3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.  
 4. 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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Personal consumption expenditures (PCE)</b> .....	1	2.5	1.9	2.4	1.5	1.6	1.8	3.2
<b>Percentage points at annual rates:</b>								
<b>Goods</b> .....	2	1.26	1.03	1.57	0.11	1.20	1.45	1.12
Durable goods .....	3	0.74	0.82	1.20	-0.02	0.93	1.41	0.88
Motor vehicles and parts .....	4	0.18	0.26	0.45	-0.37	0.35	0.75	0.39
Furnishings and durable household equipment .....	5	0.14	0.14	0.20	-0.02	0.13	0.10	0.08
Recreational goods and vehicles .....	6	0.36	0.33	0.39	0.22	0.35	0.35	0.27
Other durable goods .....	7	0.07	0.09	0.16	0.14	0.10	0.21	0.14
Nondurable goods .....	8	0.51	0.22	0.38	0.14	0.27	0.03	0.23
Food and beverages purchased for off-premises consumption .....	9	0.18	0.01	0.00	-0.04	0.02	-0.01	0.07
Clothing and footwear .....	10	0.11	0.04	0.19	-0.17	0.17	-0.05	0.04
Gasoline and other energy goods .....	11	-0.13	-0.04	-0.10	0.32	-0.12	-0.25	-0.14
Other nondurable goods .....	12	0.35	0.22	0.29	0.02	0.20	0.33	0.26
<b>Services</b> .....	13	1.27	0.82	0.87	1.39	0.37	0.39	2.07
Household consumption expenditures (for services) .....	14	1.17	0.72	0.90	0.98	0.49	0.41	2.24
Housing and utilities .....	15	0.10	0.00	-0.39	0.95	0.23	-0.77	0.75
Health care .....	16	0.56	0.31	0.59	-0.21	0.43	0.37	0.34
Transportation services .....	17	0.06	0.04	0.04	0.08	0.04	0.02	0.09
Recreation services .....	18	0.09	0.04	-0.02	0.10	0.03	-0.04	0.15
Food services and accommodations .....	19	0.23	0.21	0.30	0.07	0.08	0.50	0.16
Financial services and insurance .....	20	-0.02	0.04	0.28	-0.01	-0.36	0.19	0.44
Other services .....	21	0.15	0.07	0.10	-0.01	0.04	0.13	0.31
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	0.10	0.10	-0.03	0.41	-0.11	-0.02	-0.17
Gross output of nonprofit institutions <sup>2</sup> .....	23	0.29	0.28	0.44	0.07	0.50	-0.02	-0.05
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	0.19	0.18	0.47	-0.34	0.61	0.00	0.12
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	2.52	1.94	2.97	0.30	1.48	2.89	2.57
Energy goods and services <sup>5</sup> .....	26	-0.17	-0.09	-0.53	1.24	0.08	-1.05	0.56
Market-based PCE <sup>6</sup> .....	27	2.45	1.68	2.05	1.29	1.80	1.85	2.75
Market-based PCE excluding food and energy <sup>6</sup> .....	28	2.44	1.77	2.58	0.08	1.70	2.91	2.13

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	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Personal consumption expenditures (PCE)</b> .....	1	107.103	109.085	108.443	108.849	109.276	109.773	110.638
<b>Goods</b> .....	2	108.263	111.578	110.722	111.812	111.796	112.981	113.895
Durable goods .....	3	112.395	121.148	118.937	118.866	121.423	125.364	127.838
Motor vehicles and parts .....	4	85.117	91.461	90.938	88.628	90.778	95.501	97.910
Furnishings and durable household equipment .....	5	104.304	110.381	109.473	109.288	110.801	111.962	112.910
Recreational goods and vehicles .....	6	162.589	180.246	174.233	177.288	182.197	187.268	191.290
Other durable goods .....	7	112.309	118.474	114.886	117.291	119.061	122.658	125.107
Nondurable goods .....	8	106.236	107.223	106.938	107.096	107.413	107.445	107.711
Food and beverages purchased for off-premises consumption .....	9	106.326	106.415	106.497	106.355	106.418	106.390	106.628
Clothing and footwear .....	10	111.445	112.692	113.140	111.721	113.169	112.739	113.098
Gasoline and other energy goods .....	11	89.387	88.411	87.727	89.529	88.874	87.513	86.753
Other nondurable goods .....	12	112.498	115.429	114.739	114.816	115.505	116.657	117.551
<b>Services</b> .....	13	106.543	107.854	107.318	107.882	108.031	108.186	109.027
Household consumption expenditures (for services) .....	14	105.426	106.615	106.165	106.573	106.776	106.946	107.884
Housing and utilities .....	15	106.010	106.011	105.064	106.484	106.823	105.672	106.785
Health care .....	16	113.724	115.882	115.617	115.239	116.006	116.666	117.266
Transportation services .....	17	87.031	88.322	87.648	88.279	88.612	88.748	89.493
Recreation services .....	18	105.379	106.599	106.001	106.753	106.950	106.690	107.785
Food services and accommodations .....	19	105.871	109.455	108.537	108.821	109.174	111.289	111.982
Financial services and insurance .....	20	97.617	98.131	98.593	98.568	97.365	97.996	99.421
Other services .....	21	103.735	104.552	104.423	104.397	104.503	104.885	105.783
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	137.017	142.015	138.843	144.189	142.679	142.348	140.108
Gross output of nonprofit institutions <sup>2</sup> .....	23	115.612	118.570	117.775	117.960	119.303	119.243	119.110
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	109.037	111.422	111.258	110.096	112.162	112.172	112.580
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	108.181	110.606	110.072	110.166	110.634	111.553	112.367
Energy goods and services <sup>5</sup> .....	26	93.071	91.713	88.930	93.796	94.111	90.015	92.167
Market-based PCE <sup>6</sup> .....	27	107.547	109.598	108.881	109.276	109.831	110.405	111.258
Market-based PCE excluding food and energy <sup>6</sup> .....	28	108.888	111.468	110.862	110.891	111.519	112.600	113.391

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	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Personal consumption expenditures (PCE)</b> .....	1	113.790	115.790	115.300	115.496	115.952	116.412	116.675
<b>Goods</b> .....	2	108.822	110.203	110.256	109.743	110.261	110.550	110.297
Durable goods .....	3	90.799	89.576	90.157	89.888	89.358	88.900	88.660
Motor vehicles and parts .....	4	107.528	108.994	108.293	109.425	109.125	109.135	109.378
Furnishings and durable household equipment .....	5	92.359	92.179	92.497	92.443	92.114	91.663	91.648
Recreational goods and vehicles .....	6	66.873	62.771	64.219	63.258	62.263	61.343	60.593
Other durable goods .....	7	114.252	114.980	115.851	114.447	114.743	114.881	114.947
Nondurable goods .....	8	119.430	122.427	122.136	121.472	122.659	123.439	123.181
Food and beverages purchased for off-premises consumption .....	9	118.230	120.887	120.497	120.720	120.901	121.430	121.836
Clothing and footwear .....	10	99.778	103.382	102.208	103.457	103.799	104.063	104.408
Gasoline and other energy goods .....	11	157.728	163.843	165.192	157.431	164.016	168.732	165.447
Other nondurable goods .....	12	114.571	116.471	116.108	116.244	116.818	116.713	116.622
<b>Services</b> .....	13	116.435	118.779	117.989	118.576	118.997	119.553	120.105
Household consumption expenditures (for services) .....	14	117.164	119.646	118.810	119.427	119.901	120.444	121.025
Housing and utilities .....	15	115.037	117.175	116.391	116.801	117.328	118.179	118.920
Health care .....	16	117.675	119.866	118.975	119.566	120.255	120.668	121.286
Transportation services .....	17	121.355	123.834	123.445	124.011	123.781	124.098	124.728
Recreation services .....	18	114.064	117.248	116.300	116.871	117.681	118.139	118.695
Food services and accommodations .....	19	118.699	122.112	120.894	122.045	122.517	122.993	123.671
Financial services and insurance .....	20	118.374	120.969	120.166	120.690	121.361	121.659	120.905
Other services .....	21	118.613	121.291	120.609	121.435	121.304	121.815	123.045
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	100.644	100.239	100.339	100.337	99.745	100.533	100.521
Gross output of nonprofit institutions <sup>2</sup> .....	23	115.204	117.254	116.389	117.020	117.503	118.106	118.838
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	120.770	123.815	122.556	123.443	124.367	124.893	125.922
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	111.802	113.711	113.122	113.603	113.912	114.208	114.546
Energy goods and services <sup>5</sup> .....	26	140.957	143.543	144.815	139.624	143.155	146.577	145.176
Market-based PCE <sup>6</sup> .....	27	113.641	115.741	115.231	115.407	115.944	116.381	116.722
Market-based PCE excluding food and energy <sup>6</sup> .....	28	111.311	113.321	112.693	113.196	113.576	113.819	114.259

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Personal consumption expenditures (PCE)</b> .....	1	10,729.0	11,119.6	11,007.2	11,067.2	11,154.4	11,249.6	11,363.9
<b>Goods</b> .....	2	3,624.8	3,783.2	3,755.9	3,741.5	3,792.5	3,842.8	3,865.0
Durable goods.....	3	1,146.4	1,218.9	1,204.6	1,200.3	1,218.9	1,252.0	1,273.2
Motor vehicles and parts.....	4	373.6	407.0	402.1	396.0	404.5	425.5	437.2
Furnishings and durable household equipment.....	5	251.7	265.8	264.6	264.0	266.7	268.1	270.4
Recreational goods and vehicles.....	6	340.1	354.0	350.2	351.0	355.1	359.5	362.8
Other durable goods.....	7	181.0	192.1	187.7	189.4	192.7	198.8	202.9
Nondurable goods.....	8	2,478.4	2,564.2	2,551.3	2,541.2	2,573.6	2,590.8	2,591.8
Food and beverages purchased for off-premises consumption.....	9	810.2	829.1	827.0	827.5	829.2	832.6	837.3
Clothing and footwear.....	10	349.2	365.9	363.1	363.0	368.9	368.4	370.8
Gasoline and other energy goods.....	11	428.3	440.3	440.5	428.5	443.1	448.9	436.3
Other nondurable goods.....	12	890.7	929.1	920.6	922.3	932.4	940.9	947.4
<b>Services</b> .....	13	7,104.2	7,336.5	7,251.3	7,325.7	7,361.9	7,406.9	7,498.9
Household consumption expenditures (for services).....	14	6,812.3	7,035.1	6,956.4	7,019.4	7,060.6	7,103.9	7,200.7
Housing and utilities.....	15	1,929.9	1,965.9	1,935.2	1,968.3	1,983.5	1,976.4	2,009.7
Health care.....	16	1,751.6	1,818.1	1,800.4	1,803.5	1,825.9	1,842.6	1,861.6
Transportation services.....	17	302.0	312.8	309.4	313.0	313.6	314.9	319.2
Recreation services.....	18	394.5	410.2	404.6	409.5	413.1	413.7	419.9
Food services and accommodations.....	19	670.9	713.6	700.5	709.0	714.1	730.7	739.3
Financial services and insurance.....	20	807.1	829.1	827.5	830.9	825.3	832.7	839.5
Other services.....	21	956.2	985.5	978.7	985.2	985.9	992.9	1,011.5
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	291.9	301.4	295.0	306.3	301.3	303.0	298.2
Gross output of nonprofit institutions <sup>2</sup> .....	23	1,164.5	1,215.5	1,198.4	1,206.8	1,225.6	1,231.3	1,237.5
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	872.5	914.1	903.5	900.5	924.3	928.3	939.3
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	9,271.1	9,640.6	9,544.2	9,593.0	9,659.9	9,765.4	9,865.9
Energy goods and services <sup>5</sup> .....	26	647.7	649.9	636.0	646.8	665.3	651.6	660.8
Market-based PCE <sup>6</sup> .....	27	9,454.8	9,813.1	9,705.7	9,755.8	9,851.0	9,939.8	10,045.9
Market-based PCE excluding food and energy <sup>6</sup> .....	28	7,997.2	8,334.4	8,243.0	8,281.9	8,356.8	8,455.9	8,548.2

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

**Table 2.3.6. Real Personal Consumption Expenditures by Major Type of Product, Chained Dollars**

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Personal consumption expenditures (PCE)</b> .....	1	9,428.8	9,603.3	9,546.8	9,582.5	9,620.1	9,663.9	9,740.0
<b>Goods</b> .....	2	3,331.0	3,432.9	3,406.6	3,409.4	3,439.7	3,476.1	3,504.2
Durable goods.....	3	1,262.6	1,360.9	1,336.1	1,335.3	1,364.0	1,408.3	1,436.1
Motor vehicles and parts.....	4	347.4	373.3	371.2	361.8	370.5	389.8	399.7
Furnishings and durable household equipment.....	5	272.5	288.4	286.0	285.5	289.5	292.5	295.0
Recreational goods and vehicles.....	6	508.6	563.8	545.0	554.6	569.9	585.8	598.4
Other durable goods.....	7	158.4	167.1	162.1	165.5	168.0	173.0	176.5
Nondurable goods.....	8	2,075.2	2,094.5	2,088.9	2,092.0	2,098.2	2,098.8	2,104.0
Food and beverages purchased for off-premises consumption.....	9	685.3	685.8	686.4	685.4	685.9	685.7	687.2
Clothing and footwear.....	10	350.0	353.9	355.3	350.8	355.4	354.0	355.2
Gasoline and other energy goods.....	11	271.5	268.6	266.5	272.0	270.0	265.9	263.5
Other nondurable goods.....	12	777.4	797.7	792.9	793.5	798.2	806.2	812.4
<b>Services</b> .....	13	6,101.5	6,176.6	6,145.9	6,178.2	6,186.7	6,195.6	6,243.7
Household consumption expenditures (for services).....	14	5,814.3	5,879.9	5,855.1	5,877.6	5,888.8	5,898.2	5,949.9
Housing and utilities.....	15	1,677.7	1,677.7	1,662.7	1,685.2	1,690.6	1,672.3	1,689.9
Health care.....	16	1,488.5	1,516.8	1,513.3	1,508.4	1,518.4	1,527.0	1,534.9
Transportation services.....	17	248.9	252.6	250.6	252.4	253.4	253.8	255.9
Recreation services.....	18	345.9	349.9	347.9	350.4	351.0	350.2	353.8
Food services and accommodations.....	19	565.2	584.4	579.5	581.0	582.9	594.2	597.9
Financial services and insurance.....	20	681.8	685.4	688.6	688.4	680.0	684.4	694.4
Other services.....	21	806.1	812.5	811.5	811.3	812.1	815.1	822.0
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	290.1	300.7	293.9	305.3	302.1	301.4	296.6
Gross output of nonprofit institutions <sup>2</sup> .....	23	1,010.8	1,036.7	1,029.7	1,031.3	1,043.1	1,042.5	1,041.4
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	722.5	738.3	737.2	729.5	743.2	743.2	745.9
Residual.....	25	-44.7	-73.0	-65.2	-65.5	-75.6	-85.3	-92.2
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	26	8,292.4	8,478.3	8,437.3	8,444.6	8,480.4	8,550.8	8,613.2
Energy goods and services <sup>5</sup> .....	27	459.5	452.8	439.1	463.1	464.7	444.4	455.1
Market-based PCE <sup>6</sup> .....	28	8,319.9	8,478.6	8,423.0	8,453.6	8,496.6	8,541.0	8,606.9
Market-based PCE excluding food and energy <sup>6</sup> .....	29	7,184.5	7,354.8	7,314.8	7,316.7	7,358.2	7,429.5	7,481.7

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

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

Table 2.3.7. Percent Change from Preceding Period in Prices for Personal Consumption Expenditures by Major Type of Product

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Personal consumption expenditures (PCE)</b> .....	1	2.4	1.8	2.5	0.7	1.6	1.6	0.9
<b>Goods</b> .....	2	3.8	1.3	2.5	-1.8	1.9	1.1	-0.9
Durable goods .....	3	-0.9	-1.3	-1.0	-1.2	-2.3	-2.0	-1.1
Motor vehicles and parts .....	4	3.4	1.4	-0.3	4.2	-1.1	0.0	0.9
Furnishings and durable household equipment .....	5	-1.5	-0.2	2.0	-0.2	-1.4	-1.9	-0.1
Recreational goods and vehicles .....	6	-6.8	-6.1	-5.3	-5.9	-6.1	-5.8	-4.8
Other durable goods .....	7	3.0	0.6	1.6	-4.8	1.0	0.5	0.2
Nondurable goods .....	8	6.0	2.5	4.2	-2.2	4.0	2.6	-0.8
Food and beverages purchased for off-premises consumption .....	9	4.0	2.2	1.3	0.7	0.6	1.8	1.3
Clothing and footwear .....	10	1.7	3.6	2.4	5.0	1.3	1.0	1.3
Gasoline and other energy goods .....	11	25.9	3.9	15.6	-17.5	17.8	12.0	-7.6
Other nondurable goods .....	12	1.6	1.7	2.6	0.5	2.0	-0.4	-0.3
<b>Services</b> .....	13	1.8	2.0	2.5	2.0	1.4	1.9	1.9
Household consumption expenditures (for services) .....	14	1.8	2.1	2.5	2.1	1.6	1.8	1.9
Housing and utilities .....	15	1.5	1.9	1.5	1.4	1.8	2.9	2.5
Health care .....	16	1.8	1.9	1.9	2.0	2.3	1.4	2.1
Transportation services .....	17	2.7	2.0	2.8	1.8	-0.7	1.0	2.0
Recreation services .....	18	1.7	2.8	5.1	2.0	2.8	1.6	1.9
Food services and accommodations .....	19	2.5	2.9	3.5	3.9	1.6	1.6	2.2
Financial services and insurance .....	20	1.6	2.2	3.6	1.8	2.2	1.0	-2.5
Other services .....	21	1.9	2.3	3.1	2.8	-0.4	1.7	4.1
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	0.6	-0.4	0.7	0.0	-2.3	3.2	0.0
Gross output of nonprofit institutions <sup>2</sup> .....	23	1.9	1.8	2.1	2.2	1.7	2.1	2.5
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	2.3	2.5	2.5	2.9	3.0	1.7	3.3
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	1.4	1.7	2.2	1.7	1.1	1.0	1.2
Energy goods and services <sup>5</sup> .....	26	16.1	1.8	8.1	-13.6	10.5	9.9	-3.8
Market-based PCE <sup>6</sup> .....	27	2.5	1.8	2.5	0.6	1.9	1.5	1.2
Market-based PCE excluding food and energy <sup>6</sup> .....	28	1.4	1.8	2.2	1.8	1.3	0.9	1.6

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.

2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).

3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.

4. 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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Current receipts</b> .....	1	4,086.1	4,277.2	4,260.1	4,259.3	4,272.0	4,317.5	.....
Current tax receipts .....	2	2,863.5	3,043.6	3,020.5	3,027.3	3,045.8	3,080.6	.....
Personal current taxes .....	3	1,398.0	1,475.8	1,450.8	1,465.2	1,476.5	1,510.8	1,538.0
Taxes on production and imports .....	4	1,097.9	1,130.0	1,128.5	1,130.9	1,128.4	1,132.2	1,143.5
Taxes on corporate income .....	5	351.8	420.5	425.9	414.4	423.9	417.8	.....
Taxes from the rest of the world .....	6	15.9	17.3	15.4	16.9	17.1	19.9	18.2
Contributions for government social insurance .....	7	923.8	952.9	947.1	949.0	953.3	962.3	1,102.3
Income receipts on assets .....	8	141.7	138.8	140.3	139.0	138.0	137.7	157.6
Interest and miscellaneous receipts .....	9	120.8	115.9	117.8	116.1	115.2	114.6	114.2
Dividends .....	10	20.9	22.8	22.6	22.8	22.8	23.1	43.5
Current transfer receipts .....	11	183.7	176.0	184.2	178.1	170.4	171.3	188.0
From business (net) .....	12	94.8	84.4	93.6	86.7	78.3	79.0	95.9
From persons .....	13	88.9	91.5	90.5	91.3	92.0	92.3	92.0
Current surplus of government enterprises .....	14	-26.5	-34.0	-32.0	-34.1	-35.5	-34.5	-39.9
<b>Current expenditures</b> .....	15	5,425.5	5,488.2	5,446.5	5,498.3	5,499.2	5,508.7	5,487.1
Consumption expenditures .....	16	2,579.5	2,590.5	2,586.9	2,580.3	2,618.7	2,575.9	2,568.9
Current transfer payments .....	17	2,350.1	2,405.4	2,380.1	2,395.5	2,419.2	2,426.5	2,461.6
Government social benefits .....	18	2,291.4	2,347.0	2,320.4	2,337.1	2,359.9	2,370.5	2,402.2
To persons .....	19	2,274.3	2,329.2	2,302.7	2,319.5	2,341.8	2,352.6	2,384.1
To the rest of the world .....	20	17.1	17.8	17.7	17.7	18.1	17.9	18.1
Other current transfer payments to the rest of the world (net) .....	21	58.7	58.4	59.7	58.4	59.3	56.0	59.4
Interest payments .....	22	434.2	431.5	418.6	461.5	400.7	445.4	395.6
To persons and business .....	23	301.5	301.2	287.1	330.7	270.6	316.4	.....
To the rest of the world .....	24	132.7	130.3	131.5	130.8	130.1	129.0	.....
Subsidies .....	25	61.6	60.8	60.8	61.0	60.6	60.9	60.9
Less: Wage accruals less disbursements .....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net government saving</b> .....	27	-1,339.4	-1,211.0	-1,186.4	-1,239.0	-1,227.2	-1,191.2	.....
Social insurance funds .....	28	-274.9	-282.0	-285.2	-281.3	-283.4	-278.2	-276.4
Other .....	29	-1,064.5	-928.9	-901.2	-957.7	-943.8	-913.0	.....
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	4,100.6	4,303.8	4,283.7	4,286.7	4,298.4	4,346.6	.....
Current receipts .....	31	4,086.1	4,277.2	4,260.1	4,259.3	4,272.0	4,317.5	.....
Capital transfer receipts .....	32	14.5	26.6	23.6	27.5	26.3	29.1	23.1
<b>Total expenditures</b> .....	33	5,642.9	5,661.4	5,622.8	5,659.1	5,661.1	5,702.6	5,628.8
Current expenditures .....	34	5,425.5	5,488.2	5,446.5	5,498.3	5,499.2	5,508.7	5,487.1
Gross government investment .....	35	480.2	472.3	467.6	473.4	474.5	473.7	461.7
Capital transfer payments .....	36	75.2	53.2	56.9	39.4	40.2	76.3	39.5
Net purchases of nonproduced assets .....	37	11.4	11.6	10.7	10.8	12.8	12.2	12.1
Less: Consumption of fixed capital .....	38	349.4	363.9	359.0	362.8	365.6	368.4	371.6
<b>Net lending or net borrowing (-)</b> .....	39	-1,542.3	-1,357.6	-1,339.1	-1,372.4	-1,362.7	-1,356.0	.....

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Current receipts</b> .....	1	2,519.6	2,675.7	2,664.9	2,659.5	2,673.4	2,705.0	.....
Current tax receipts.....	2	1,502.7	1,645.6	1,629.2	1,631.2	1,650.1	1,671.7	.....
Personal current taxes.....	3	1,075.2	1,140.0	1,124.9	1,131.0	1,141.4	1,162.8	1,180.2
Taxes on production and imports.....	4	107.4	116.0	113.3	115.2	116.1	119.4	118.3
Excise taxes.....	5	75.6	82.5	81.2	81.5	82.0	85.2	83.4
Customs duties.....	6	31.9	33.5	32.1	33.7	34.1	34.2	35.0
Taxes on corporate income.....	7	304.2	372.3	375.7	368.1	375.5	369.7	.....
Federal Reserve banks.....	8	75.4	78.8	84.3	83.3	75.9	71.5	.....
Other.....	9	228.8	293.5	291.4	284.8	299.5	298.2	.....
Taxes from the rest of the world.....	10	15.9	17.3	15.4	16.9	17.1	19.9	18.2
Contributions for government social insurance.....	11	905.5	935.5	929.3	931.5	936.0	945.1	1,085.1
Income receipts on assets.....	12	55.3	53.3	54.7	53.2	53.0	52.4	72.9
Interest receipts.....	13	30.3	25.7	27.4	25.6	25.3	24.4	24.5
Dividends.....	14	18.7	20.7	20.5	20.7	20.7	21.0	41.5
Rents and royalties.....	15	6.4	6.9	6.7	6.9	7.0	7.0	6.9
Current transfer receipts.....	16	68.8	59.1	68.3	61.6	53.1	53.2	69.0
From business.....	17	49.3	38.7	48.3	41.2	32.5	32.9	49.5
From persons.....	18	19.5	20.3	20.0	20.4	20.6	20.3	19.5
Current surplus of government enterprises.....	19	-12.7	-17.8	-16.7	-18.0	-18.8	-17.4	-22.6
<b>Current expenditures</b> .....	20	3,757.0	3,757.7	3,723.6	3,774.8	3,760.6	3,771.6	3,730.5
Consumption expenditures.....	21	1,061.5	1,059.6	1,055.6	1,054.8	1,086.3	1,041.9	1,032.7
Current transfer payments.....	22	2,309.4	2,319.2	2,301.0	2,310.8	2,326.1	2,338.7	2,357.1
Government social benefits.....	23	1,752.9	1,792.8	1,786.0	1,785.6	1,796.2	1,803.3	1,832.8
To persons.....	24	1,735.8	1,775.0	1,768.4	1,767.9	1,778.1	1,785.4	1,814.7
To the rest of the world.....	25	17.1	17.8	17.7	17.7	18.1	17.9	18.1
Other current transfer payments.....	26	556.5	526.4	515.0	525.2	529.9	535.4	524.2
Grants-in-aid to state and local governments.....	27	497.8	468.0	455.3	466.9	470.6	479.4	464.8
To the rest of the world (net).....	28	58.7	58.4	59.7	58.4	59.3	56.0	59.4
Interest payments.....	29	325.0	318.5	306.7	348.7	288.1	330.6	280.3
To persons and business.....	30	192.2	188.2	175.2	217.9	158.0	201.6	.....
To the rest of the world.....	31	132.7	130.3	131.5	130.8	130.1	129.0	.....
Subsidies.....	32	61.1	60.4	60.4	60.6	60.1	60.4	60.5
Less: Wage accruals less disbursements.....	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net federal government saving</b> .....	34	-1,237.4	-1,082.0	-1,058.7	-1,115.4	-1,087.2	-1,066.7	.....
Social insurance funds.....	35	-277.7	-284.4	-287.7	-283.6	-285.7	-280.7	-279.3
Other.....	36	-959.7	-797.6	-771.0	-831.7	-801.5	-786.0	.....
<b>Addenda:</b>								
<b>Total receipts</b> .....	37	2,529.2	2,696.1	2,683.8	2,682.1	2,695.0	2,723.4	.....
Current receipts.....	38	2,519.6	2,675.7	2,664.9	2,659.5	2,673.4	2,705.0	.....
Capital transfer receipts.....	39	9.6	20.4	18.9	22.6	21.5	18.4	17.7
<b>Total expenditures</b> .....	40	3,923.2	3,889.1	3,856.3	3,894.5	3,882.6	3,923.1	3,832.4
Current expenditures.....	41	3,757.0	3,757.7	3,723.6	3,774.8	3,760.6	3,771.6	3,730.5
Gross government investment.....	42	160.5	154.6	152.1	155.9	155.1	155.4	145.7
Capital transfer payments.....	43	142.8	117.7	120.8	104.9	107.0	137.8	99.4
Net purchases of nonproduced assets.....	44	-0.1	0.7	-0.5	-0.2	1.9	1.6	1.7
Less: Consumption of fixed capital.....	45	137.0	141.5	139.7	141.0	142.0	143.3	144.9
<b>Net lending or net borrowing (-)</b> .....	46	-1,394.1	-1,193.1	-1,172.5	-1,212.4	-1,187.7	-1,199.8	.....

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Current receipts</b> .....	1	2,064.4	2,069.5	2,050.4	2,066.7	2,069.2	2,091.9	.....
Current tax receipts.....	2	1,360.8	1,398.0	1,391.2	1,396.1	1,395.7	1,408.9	.....
Personal current taxes.....	3	322.8	335.8	325.9	334.2	335.0	348.0	357.8
Income taxes.....	4	291.2	303.5	293.8	301.9	302.7	315.5	325.2
Other.....	5	31.6	32.3	32.1	32.3	32.3	32.5	32.6
Taxes on production and imports.....	6	990.4	1,014.0	1,015.2	1,015.7	1,012.3	1,012.8	1,025.2
Sales taxes.....	7	461.5	475.3	476.4	476.3	475.1	473.3	483.5
Property taxes.....	8	439.8	447.7	446.5	447.3	448.2	448.8	449.4
Other.....	9	89.2	91.0	92.4	92.1	88.9	90.7	92.3
Taxes on corporate income.....	10	47.6	48.2	50.1	46.2	48.4	48.1	.....
Contributions for government social insurance.....	11	18.3	17.5	17.8	17.5	17.3	17.2	17.2
Income receipts on assets.....	12	86.4	85.4	85.7	85.8	85.0	85.3	84.7
Interest receipts.....	13	73.0	72.1	72.4	72.4	71.7	72.0	71.6
Dividends.....	14	2.2	2.1	2.1	2.2	2.1	2.1	2.0
Rents and royalties.....	15	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Current transfer receipts.....	16	612.7	584.9	571.1	583.4	587.9	597.5	583.8
Federal grants-in-aid.....	17	497.8	468.0	455.3	466.9	470.6	479.4	464.8
From business (net).....	18	45.5	45.7	45.3	45.5	45.8	46.1	46.5
From persons.....	19	69.4	71.2	70.5	71.0	71.4	72.0	72.6
Current surplus of government enterprises.....	20	-13.8	-16.3	-15.4	-16.1	-16.7	-17.0	-17.2
<b>Current expenditures</b> .....	21	2,166.3	2,198.5	2,178.1	2,190.3	2,209.2	2,216.4	2,221.4
Consumption expenditures.....	22	1,518.0	1,530.8	1,531.4	1,525.5	1,532.4	1,534.0	1,536.2
Government social benefit payments to persons.....	23	538.5	554.2	534.4	551.6	563.7	567.2	569.4
Interest payments.....	24	109.2	113.0	111.9	112.8	112.6	114.8	115.4
Subsidies.....	25	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net state and local government saving</b> .....	27	-102.0	-129.0	-127.6	-123.7	-140.0	-124.5	.....
Social insurance funds.....	28	2.8	2.4	2.5	2.3	2.3	2.5	2.9
Other.....	29	-104.7	-131.4	-130.1	-126.0	-142.3	-127.1	.....
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	2,136.9	2,140.2	2,119.0	2,137.1	2,140.8	2,164.1	.....
Current receipts.....	31	2,064.4	2,069.5	2,050.4	2,066.7	2,069.2	2,091.9	.....
Capital transfer receipts.....	32	72.5	70.7	68.5	70.4	71.6	72.2	65.2
<b>Total expenditures</b> .....	33	2,285.1	2,304.7	2,285.6	2,297.1	2,315.9	2,320.3	2,321.1
Current expenditures.....	34	2,166.3	2,198.5	2,178.1	2,190.3	2,209.2	2,216.4	2,221.4
Gross government investment.....	35	319.7	317.7	315.5	317.5	319.5	318.3	316.1
Capital transfer payments.....	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net purchases of nonproduced assets.....	37	11.5	10.9	11.2	11.0	10.8	10.6	10.4
Less: Consumption of fixed capital.....	38	212.4	222.4	219.2	221.7	223.6	225.1	226.8
<b>Net lending or net borrowing (-)</b> .....	39	-148.2	-164.5	-166.6	-160.0	-175.1	-156.2	.....

**Table 3.9.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and Gross Investment**  
[Percent]

Line	2011	2012	Seasonally adjusted at annual rates				
			2012				2013
			I	II	III	IV	
<b>Government consumption expenditures and gross investment</b>							
1	-3.1	-1.7	-3.0	-0.7	3.9	-7.0	-4.1
2	-2.3	-1.3	-1.1	-1.2	4.6	-8.0	-2.8
3	-7.3	-4.0	-12.5	2.3	-0.2	-1.2	-11.0
4	-10.6	-8.0	-14.8	-5.3	-2.0	-2.6	-5.6
5	-2.0	2.0	-9.0	13.8	2.2	0.7	-18.0
<b>Federal</b>							
6	-2.8	-2.2	-4.2	-0.2	9.5	-14.8	-8.4
7	-2.3	-1.9	-2.1	-1.5	11.3	-17.0	-6.0
8	-5.6	-4.4	-17.9	8.7	-2.0	1.7	-23.4
9	-13.5	-30.1	-37.0	-26.5	-32.9	46.1	-29.5
10	-3.6	1.5	-13.7	16.1	3.8	-3.8	-22.4
<b>National defense</b>							
11	-2.6	-3.1	-7.1	-0.2	12.9	-22.1	-11.5
12	-1.8	-3.1	-4.7	-2.1	15.0	-24.9	-8.3
13	-7.3	-3.4	-21.3	13.8	-0.6	-0.2	-30.3
14	-21.2	-39.1	-45.7	-43.5	-46.4	119.8	-42.8
15	-5.0	1.7	-18.1	21.5	4.3	-6.4	-29.1
<b>Nondefense</b>							
16	-3.1	-0.3	1.8	-0.4	3.0	1.7	-2.0
17	-3.4	0.6	3.6	-0.2	4.1	1.2	-1.4
18	-1.7	-6.3	-10.0	-1.3	-4.9	5.9	-6.7
19	-5.8	-22.6	-29.7	-12.3	-23.0	12.7	-19.0
20	0.2	1.1	-0.9	3.0	2.4	3.6	-2.1
<b>State and local</b>							
21	-3.4	-1.4	-2.2	-1.0	0.3	-1.5	-1.2
22	-2.3	-0.9	-0.5	-1.1	0.2	-1.3	-0.5
23	-8.1	-3.8	-9.8	-0.7	0.6	-2.6	-4.4
24	-10.2	-5.4	-12.4	-3.1	1.1	-5.8	-3.3
25	1.5	2.9	1.5	9.1	-1.0	10.5	-8.7

**Table 3.9.2. Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment**

Line	2011	2012	Seasonally adjusted at annual rates				
			2012				2013
			I	II	III	IV	
<b>Percent change at annual rate:</b>							
<b>Government consumption expenditures and gross investment</b>							
1	-3.1	-1.7	-3.0	-0.7	3.9	-7.0	-4.1
<b>Percentage points at annual rates:</b>							
2	-1.95	-1.07	-0.95	-1.04	3.89	-6.87	-2.33
3	-1.19	-0.62	-2.05	0.35	-0.02	-0.13	-1.75
4	-1.07	-0.75	-1.45	-0.49	-0.17	-0.21	-0.50
5	-0.13	0.13	-0.59	0.83	0.15	0.08	-1.25
<b>Federal</b>							
6	-1.10	-0.87	-1.69	-0.09	3.68	-6.13	-3.36
7	-0.80	-0.65	-0.70	-0.51	3.77	-6.25	-2.06
8	-0.30	-0.22	-0.99	0.42	-0.09	0.12	-1.29
9	-0.15	-0.29	-0.36	-0.22	-0.26	0.26	-0.23
10	-0.16	0.07	-0.62	0.65	0.17	-0.14	-1.06
<b>National defense</b>							
11	-0.69	-0.83	-1.92	-0.04	3.28	-6.37	-3.09
12	-0.42	-0.71	-1.10	-0.48	3.30	-6.39	-1.91
13	-0.27	-0.12	-0.82	0.44	-0.01	0.02	-1.18
14	-0.12	-0.17	-0.20	-0.17	-0.16	0.21	-0.15
15	-0.16	0.06	-0.61	0.61	0.15	-0.18	-1.03
<b>Nondefense</b>							
16	-0.42	-0.04	0.23	-0.05	0.39	0.24	-0.27
17	-0.39	0.07	0.40	-0.03	0.47	0.14	-0.16
18	-0.03	-0.11	-0.17	-0.02	-0.08	0.10	-0.11
19	-0.03	-0.12	-0.16	-0.06	-0.11	0.05	-0.08
20	0.00	0.01	-0.01	0.04	0.03	0.04	-0.02
<b>State and local</b>							
21	-2.04	-0.82	-1.31	-0.60	0.20	-0.87	-0.73
22	-1.15	-0.42	-0.25	-0.53	0.13	-0.62	-0.27
23	-0.89	-0.40	-1.06	-0.08	0.07	-0.25	-0.46
24	-0.92	-0.46	-1.09	-0.26	0.09	-0.47	-0.26
25	0.03	0.06	0.03	0.19	-0.02	0.22	-0.20

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

**Table 3.9.3. Real Government Consumption Expenditures and Gross Investment, Quantity Indexes**  
[Index numbers, 2005=100]

Line	2011	2012	Seasonally adjusted				
			2012				2013
			I	II	III	IV	
<b>Government consumption expenditures and gross investment</b>							
1	106.497	104.692	104.804	104.622	105.620	103.721	102.644
2	107.407	106.047	106.242	105.916	107.123	104.907	104.172
3	101.921	97.862	97.555	98.104	98.044	97.746	94.941
4	87.966	80.944	82.110	81.003	80.598	80.065	78.923
5	129.828	132.417	128.831	133.054	133.770	134.015	127.542
<b>Federal</b>							
6	119.480	116.869	116.751	116.685	119.359	114.679	112.196
7	117.171	114.994	115.098	114.674	117.775	112.430	110.711
8	135.978	130.054	128.218	130.927	130.265	130.808	122.381
9	155.435	108.661	117.952	109.199	98.831	108.661	99.566
10	132.254	134.275	130.254	135.214	136.471	135.163	126.876
<b>National defense</b>							
11	118.683	114.975	115.031	114.987	118.518	111.362	107.997
12	116.338	112.759	113.213	112.619	116.631	108.571	106.235
13	135.354	130.717	127.695	131.887	131.676	131.611	120.247
14	150.219	91.494	104.194	90.344	77.308	94.131	81.866
15	133.401	135.651	130.616	137.121	138.567	136.299	125.075
<b>Nondefense</b>							
16	121.114	120.801	120.317	120.205	121.082	121.599	120.974
17	118.884	119.648	119.015	118.946	120.142	120.490	120.071
18	137.535	128.846	129.524	129.088	127.469	129.300	127.067
19	159.774	123.741	129.992	125.783	117.808	121.382	115.138
20	129.718	131.131	129.721	130.697	131.466	132.641	131.931
<b>State and local</b>							
21	99.224	97.865	98.103	97.858	97.932	97.565	97.264
22	101.434	100.569	100.818	100.552	100.612	100.292	100.154
23	90.054	86.636	86.829	86.669	86.806	86.239	85.266
24	83.598	79.053	79.716	79.083	79.293	78.122	77.473
25	125.145	128.824	126.086	128.874	128.541	131.794	128.836

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

**Table 3.9.4. Price Indexes for Government Consumption Expenditures and Gross Investment**  
[Index numbers, 2005=100]

Line	2011	2012	Seasonally adjusted				
			2012				2013
			I	II	III	IV	
<b>Government consumption expenditures and gross investment</b>							
1	121.233	123.443	122.979	123.157	123.574	124.063	124.582
2	121.426	123.503	123.107	123.168	123.595	124.142	124.679
3	120.187	123.105	122.267	123.084	123.451	123.619	124.038
4	131.899	136.882	135.452	136.666	137.414	137.995	138.785
5	102.792	103.335	103.147	103.511	103.470	103.210	103.228
<b>Federal</b>							
6	116.721	118.565	118.038	118.403	118.679	119.141	119.852
7	118.300	120.322	119.748	120.102	120.434	121.006	121.800
8	106.873	107.624	107.388	107.818	107.751	107.540	107.740
9	121.271	124.757	123.544	124.371	125.258	125.853	126.860
10	104.467	104.770	104.662	105.035	104.847	104.534	104.627
<b>National defense</b>							
11	117.411	119.483	119.008	119.268	119.541	120.115	121.004
12	118.894	121.213	120.695	120.921	121.260	121.976	122.997
13	108.212	108.803	108.582	109.054	108.922	108.652	108.759
14	120.794	124.018	122.711	123.491	124.629	125.240	126.461
15	106.868	107.198	107.056	107.500	107.282	106.953	106.975
<b>Nondefense</b>							
16	115.337	116.725	116.096	116.664	116.948	117.193	117.572
17	117.100	118.533	117.848	118.451	118.769	119.065	119.443
18	103.961	105.041	104.769	105.114	105.186	105.096	105.484
19	121.952	125.657	124.497	125.359	126.093	126.680	127.547
20	98.414	98.658	98.636	98.830	98.719	98.448	98.707
<b>State and local</b>							
21	124.001	126.462	126.042	126.089	126.605	127.110	127.497
22	123.474	125.587	125.320	125.170	125.665	126.193	126.549
23	126.079	130.230	129.051	130.082	130.699	131.088	131.628
24	132.886	138.032	136.581	137.832	138.568	139.148	139.918
25	99.621	100.643	100.298	100.647	100.894	100.735	100.613

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.



**Table 3.9.5. Government Consumption Expenditures and Gross Investment**

(Billions of dollars)

Line	2011	2012	Seasonally adjusted at annual rates				
			2012				2013
			I	II	III	IV	
<b>Government consumption expenditures and gross investment</b>							
1	3,059.8	3,062.8	3,054.6	3,053.7	3,093.3	3,049.7	3,030.6
2	2,579.5	2,590.5	2,586.9	2,580.3	2,618.7	2,575.9	2,568.9
3	480.2	472.3	467.6	473.4	474.5	473.7	461.7
4	286.0	273.2	274.3	273.0	273.1	272.4	270.1
5	194.2	199.1	193.4	200.4	201.4	201.3	191.6
<b>Federal</b>							
6	1,222.1	1,214.3	1,207.7	1,210.7	1,241.4	1,197.3	1,178.4
7	1,061.5	1,059.6	1,055.6	1,054.8	1,086.3	1,041.9	1,032.7
8	160.5	154.6	152.1	155.9	155.1	155.4	145.7
9	29.6	21.3	22.9	21.4	19.5	21.5	19.9
10	130.9	133.3	129.2	134.6	135.6	133.9	125.8
<b>National defense</b>							
11	820.8	809.1	806.4	807.8	834.5	787.9	769.7
12	712.1	703.6	703.5	701.1	728.1	681.8	672.7
13	108.7	105.6	102.9	106.7	106.4	106.1	97.1
14	13.5	8.5	9.5	8.3	7.2	8.8	7.7
15	95.2	97.1	93.4	98.4	99.2	97.3	89.3
<b>Nondefense</b>							
16	401.3	405.1	401.3	402.9	406.8	409.4	408.6
17	349.4	356.0	352.1	353.7	358.2	360.2	360.0
18	51.8	49.1	49.2	49.2	48.6	49.3	48.6
19	16.1	12.9	13.4	13.1	12.3	12.7	12.2
20	35.7	36.2	35.8	36.1	36.3	36.5	36.4
<b>State and local</b>							
21	1,837.7	1,848.5	1,846.9	1,843.0	1,851.9	1,852.3	1,852.2
22	1,518.0	1,530.8	1,531.4	1,525.5	1,532.4	1,534.0	1,536.2
23	319.7	317.7	315.5	317.5	319.5	318.3	316.1
24	256.3	251.9	251.3	251.6	253.6	250.9	250.2
25	63.3	65.9	64.2	65.9	65.9	67.4	65.8

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
 2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

**Table 3.9.6. Real Government Consumption Expenditures and Gross Investment, Chained Dollars**

(Billions of chained (2005) dollars)

Line	2011	2012	Seasonally adjusted at annual rates				
			2012				2013
			I	II	III	IV	
<b>Government consumption expenditures and gross investment</b>							
1	2,523.9	2,481.1	2,483.7	2,479.4	2,503.1	2,458.1	2,432.6
2	2,124.4	2,097.5	2,101.3	2,094.9	2,118.8	2,074.9	2,060.4
3	399.5	383.6	382.4	384.6	384.3	382.3	372.2
4	216.8	199.5	202.4	199.7	198.7	197.3	194.5
5	189.0	192.7	187.5	193.6	194.7	195.0	185.6
<b>Federal</b>							
6	1,047.0	1,024.1	1,023.1	1,022.5	1,045.9	1,004.9	983.2
7	897.3	880.7	881.5	878.2	902.0	861.0	847.9
8	150.2	143.7	141.6	144.6	143.9	144.5	135.2
9	24.4	17.1	18.5	17.2	15.5	17.1	15.7
10	125.3	127.2	123.4	128.1	129.3	128.1	120.2
<b>National defense</b>							
11	699.1	677.3	677.6	677.3	698.1	656.0	636.2
12	599.0	580.5	582.9	579.8	600.5	559.0	546.9
13	100.4	97.0	94.8	97.9	97.7	97.7	89.2
14	11.2	6.8	7.8	6.7	5.8	7.0	6.1
15	89.1	90.6	87.2	91.5	92.5	91.0	83.5
<b>Nondefense</b>							
16	347.9	347.0	345.6	345.3	347.8	349.3	347.5
17	298.4	300.3	298.7	298.6	301.6	302.4	301.4
18	49.9	46.7	47.0	46.8	46.2	46.9	46.1
19	13.2	10.2	10.7	10.4	9.7	10.0	9.5
20	36.3	36.7	36.3	36.6	36.8	37.1	36.9
<b>State and local</b>							
21	1,482.0	1,461.7	1,465.3	1,461.6	1,462.7	1,457.2	1,452.7
22	1,229.4	1,218.9	1,221.9	1,218.7	1,219.4	1,215.6	1,213.9
23	253.6	243.9	244.5	244.0	244.4	242.8	240.1
24	192.9	182.4	184.0	182.5	183.0	180.3	178.8
25	63.6	65.4	64.0	65.5	65.3	66.9	65.4
26	-9.2	-10.7	-9.8	-10.9	-11.5	-11.2	-9.8

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
 2. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

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

**Table 3.10.1. Percent Change From Preceding Period in Real Government Consumption Expenditures and General Government Gross Output**

(Percent)

Line	2011	2012	Seasonally adjusted at annual rates				
			2012				2013
			I	II	III	IV	
<b>Government consumption expenditures</b>							
1	-2.3	-1.3	-1.1	-1.2	4.6	-8.0	-2.8
2	-1.9	-1.1	-1.0	-0.7	4.0	-6.8	-2.1
3	-0.5	-0.3	-0.2	-0.7	0.5	-0.5	-0.3
<b>Government consumption expenditures</b>							
4	-1.0	-0.7	-0.6	-1.1	0.3	-1.0	-0.8
5	2.2	1.7	1.5	1.5	1.6	2.4	2.0
6	-4.0	-2.3	-2.1	-0.6	9.8	-16.3	-4.9
7	-4.2	-2.3	-2.4	2.4	12.1	-2.1	-25.4
8	-2.7	-0.9	0.1	-1.6	-2.7	1.1	-0.6
9	-4.5	-2.9	-0.6	-0.4	15.2	-23.8	-4.6
10	-6.7	-3.3	-6.9	-1.4	0.9	-4.2	-4.6
11	1.6	0.3	0.6	3.1	0.0	1.1	2.6
<b>Federal consumption expenditures</b>							
12	-2.3	-1.9	-2.1	-1.5	11.3	-17.0	-6.0
13	-2.2	-2.2	-2.5	-1.0	10.3	-16.9	-5.5
14	0.8	-0.4	-0.9	-1.5	-0.6	-0.5	-1.1
<b>Government consumption expenditures</b>							
15	0.1	-1.2	-1.7	-2.4	-1.3	-1.7	-2.3
16	3.2	2.3	1.8	1.9	2.1	4.0	3.1
17	-5.7	-4.6	-4.6	-0.4	26.5	-34.8	-11.5
18	-4.9	-2.5	-33.6	4.8	20.0	-2.0	-35.5
19	-1.3	-1.2	1.0	-4.3	-10.6	10.0	0.3
20	-6.5	-5.4	-0.7	-0.4	34.8	-43.6	-9.5
21	-3.9	-11.2	-15.2	-4.3	-3.8	-10.2	-9.3
22	16.1	-30.4	-37.4	62.6	-54.4	-10.3	72.3
<b>Defense consumption expenditures</b>							
23	-1.8	-3.1	-4.7	-2.1	15.0	-24.9	-8.3
24	-1.8	-3.1	-4.8	-2.1	14.9	-24.8	-8.3
25	1.4	-1.0	-3.6	-1.7	-0.9	-1.7	-1.9
<b>Government consumption expenditures</b>							
26	0.9	-1.9	-5.1	-2.8	-1.7	-3.2	-3.3
27	3.0	1.9	1.4	1.7	1.8	3.0	2.6
28	-5.5	-5.7	-6.4	-2.6	38.4	-47.0	-16.8
29	-4.8	-2.7	-35.9	5.1	21.5	-2.2	-37.7
30	3.7	-2.9	-2.4	-13.8	-20.6	20.7	-9.6
31	-6.6	-6.7	0.2	-2.2	52.1	-58.1	-12.9
32	-4.9	-11.7	-15.7	-8.8	-8.1	-7.2	-7.7
33	5.1	-2.6	-10.0	-0.9	-0.9	-5.2	3.2
<b>Nondefense consumption expenditures</b>							
34	-3.4	0.6	3.6	-0.2	4.1	1.2	-1.4
35	-2.9	-0.5	2.1	1.1	1.9	0.8	-0.1
36	-0.3	0.6	4.2	-0.9	0.1	1.8	0.2
<b>Government consumption expenditures</b>							
37	-1.1	0.0	4.5	-1.6	-0.5	0.8	-0.7
38	3.7	3.3	2.8	2.6	2.9	6.7	4.6
39	-6.2	-2.0	-0.8	4.1	4.5	-0.5	-0.7
40	-4.9	-0.2	3.1	1.6	3.3	1.1	-4.7
41							
42							
43	-7.1	0.6	3.5	12.6	-4.5	1.0	14.5
44	-6.2	-2.8	-2.4	3.1	5.2	-0.5	-3.5
45	-3.2	-10.9	-14.8	-0.6	-0.3	-12.3	-10.6
46	21.5	-41.9	-50.4	121.7	-72.7	-14.1	148.8
<b>State and local consumption expenditures</b>							
47	-2.3	-0.9	-0.5	-1.1	0.2	-1.3	-0.5
48	-1.7	-0.4	-0.1	-0.5	0.6	-0.7	-0.2
49	-1.2	-0.3	0.1	-0.3	1.1	-0.4	0.1
<b>Government consumption expenditures</b>							
50	-1.5	-0.5	-0.1	-0.6	1.0	-0.7	-0.1
51	1.5	1.2	1.2	1.2	1.2	1.2	1.2
52	-2.7	-0.7	-0.4	-0.7	-0.2	-1.3	-0.7
53	-2.9	-1.9	-1.9	-2.1	-1.7	-2.2	-2.0
54	-3.0	-0.8	-0.1	-1.0	-0.8	-0.9	-0.8
55	-2.6	-0.6	-0.6	-0.4	0.2	-1.5	-0.5
56	-7.5	-1.0	-4.6	-0.6	2.2	-2.7	-3.4
57	1.2	1.3	1.8	1.9	1.9	1.4	1.4
58	0.2	0.6	2.0	2.0	2.0	1.6	1.6
59	2.3	1.9	2.0	2.0	2.0	1.6	1.6
60	0.2	1.0	1.3	1.7	1.6	0.9	0.9

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

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	I
<b>Government consumption expenditures</b> <sup>1</sup>	1	107.407	106.047	106.242	105.916	107.123	104.907	104.172
Gross output of general government	2	107.158	106.004	106.083	105.908	106.945	105.079	104.531
Value added	3	106.141	105.797	105.899	105.713	105.850	105.727	105.641
Compensation of general government employees	4	104.031	103.299	103.544	103.252	103.332	103.069	102.868
Consumption of general government fixed capital <sup>2</sup>	5	118.720	120.737	119.974	120.430	120.908	121.636	122.253
Intermediate goods and services purchased <sup>3</sup>	6	108.869	106.395	106.436	106.280	108.793	104.069	102.762
Durable goods	7	127.596	124.691	122.531	123.253	126.819	126.162	117.258
Nondurable goods	8	105.030	104.112	104.717	104.288	103.583	103.860	103.698
Services	9	108.679	105.565	105.550	105.440	109.230	102.046	100.862
Less: Own-account investment <sup>4</sup>	10	93.791	90.742	91.115	90.801	91.013	90.039	88.991
Sales to other sectors	11	106.464	106.789	106.105	106.913	106.915	107.221	107.904
<b>Federal consumption expenditures</b> <sup>1</sup>	12	117.171	114.994	115.098	114.674	117.775	112.430	110.711
Gross output of general government	13	117.127	114.495	114.618	114.322	117.164	111.875	110.303
Value added	14	115.730	115.217	115.652	115.228	115.067	114.919	114.589
Compensation of general government employees	15	113.215	111.878	112.686	112.012	111.651	111.163	110.514
Consumption of general government fixed capital <sup>2</sup>	16	125.348	128.207	127.104	127.713	128.374	129.635	130.630
Intermediate goods and services purchased <sup>3</sup>	17	118.909	113.485	113.196	113.070	119.909	107.766	104.538
Durable goods	18	144.528	140.945	136.678	138.303	144.758	144.039	129.059
Nondurable goods	19	114.193	112.795	114.635	113.375	110.256	112.915	112.999
Services	20	116.584	110.279	110.060	109.943	118.461	102.652	100.114
Less: Own-account investment <sup>4</sup>	21	105.676	93.802	95.660	94.614	93.705	91.229	89.022
Sales to other sectors	22	119.757	83.301	84.125	95.001	78.082	75.994	87.067
<b>Defense consumption expenditures</b> <sup>1</sup>	23	116.338	112.759	113.213	112.619	116.631	108.571	106.235
Gross output of general government	24	116.166	112.559	113.024	112.427	116.388	108.397	106.082
Value added	25	115.792	114.670	115.300	114.794	114.539	114.046	113.512
Compensation of general government employees	26	113.024	110.901	111.967	111.170	110.683	109.784	108.875
Consumption of general government fixed capital <sup>2</sup>	27	124.860	127.254	126.337	126.866	127.429	128.384	129.196
Intermediate goods and services purchased <sup>3</sup>	28	116.549	109.864	110.125	109.413	118.680	101.239	96.880
Durable goods	29	144.962	141.098	136.564	138.279	145.178	144.368	128.286
Nondurable goods	30	108.864	105.695	110.496	106.459	100.495	105.330	102.707
Services	31	113.016	105.447	105.763	105.186	116.822	94.016	90.834
Less: Own-account investment <sup>4</sup>	32	103.018	90.959	93.938	91.803	89.885	88.211	86.462
Sales to other sectors	33	97.443	94.932	95.505	95.299	95.093	93.829	94.561
<b>Nondefense consumption expenditures</b> <sup>1</sup>	34	118.884	119.648	119.015	118.946	120.142	120.490	120.071
Gross output of general government	35	119.067	118.436	117.856	118.179	118.731	118.978	118.935
Value added	36	115.597	116.240	116.306	116.037	116.054	116.564	116.625
Compensation of general government employees	37	113.522	113.551	113.911	113.450	113.307	113.537	113.347
Consumption of general government fixed capital <sup>2</sup>	38	126.660	130.835	129.206	130.043	130.982	133.111	134.626
Intermediate goods and services purchased <sup>3</sup>	39	124.181	121.638	120.095	121.299	122.653	122.505	122.305
Durable goods	40	140.425	140.207	139.125	139.678	140.824	141.200	139.522
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	117.077	117.767	115.759	119.242	117.885	118.180	122.261
Services	44	124.534	121.065	119.645	120.557	122.100	121.956	120.862
Less: Own-account investment <sup>4</sup>	45	107.827	96.103	97.033	96.888	96.814	93.677	91.092
Sales to other sectors	46	133.408	77.491	78.453	95.729	69.179	66.603	83.650
<b>State and local consumption expenditures</b> <sup>1</sup>	47	101.434	100.569	100.818	100.552	100.612	100.292	100.154
Gross output of general government	48	102.209	101.779	101.838	101.722	101.873	101.685	101.639
Value added	49	101.999	101.730	101.688	101.604	101.871	101.758	101.778
Compensation of general government employees	50	100.438	99.946	99.967	99.826	100.082	99.908	99.885
Consumption of general government fixed capital <sup>2</sup>	51	113.756	115.161	114.642	114.988	115.334	115.679	116.025
Intermediate goods and services purchased <sup>3</sup>	52	102.646	101.929	102.170	101.996	101.936	101.612	101.446
Durable goods	53	103.289	101.351	102.107	101.578	101.142	100.576	100.067
Nondurable goods	54	103.022	102.206	102.550	102.299	102.100	101.877	101.663
Services	55	102.394	101.806	101.952	101.848	101.899	101.525	101.410
Less: Own-account investment <sup>4</sup>	56	90.940	90.029	90.044	89.906	90.390	89.778	89.010
Sales to other sectors	57	106.110	107.515	106.788	107.295	107.800	108.178	108.553
Tuition and related educational charges	58	103.517	104.179	103.427	103.944	104.464	104.882	105.301
Health and hospital charges	59	111.796	113.867	113.045	113.610	114.178	114.634	115.093
Other sales	60	100.251	101.300	100.720	101.141	101.549	101.788	102.014

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	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup>	<b>1</b>	<b>121.426</b>	<b>123.503</b>	<b>123.107</b>	<b>123.168</b>	<b>123.595</b>	<b>124.142</b>	<b>124.679</b>
Gross output of general government	2	121.782	124.041	123.522	123.692	124.192	124.759	125.383
Value added	3	120.838	123.234	122.370	123.046	123.507	124.013	124.652
Compensation of general government employees	4	121.464	123.833	122.950	123.611	124.094	124.678	125.365
Consumption of general government fixed capital <sup>2</sup>	5	117.439	119.976	119.211	119.960	120.307	120.425	120.821
Intermediate goods and services purchased <sup>3</sup>	6	123.295	125.325	125.378	124.708	125.272	125.941	126.538
Durable goods	7	105.097	106.288	105.905	106.363	106.473	106.410	106.769
Nondurable goods	8	138.943	141.818	143.966	139.529	140.991	142.787	143.115
Services	9	119.558	121.379	120.710	121.293	121.585	121.926	122.652
Less: Own-account investment <sup>4</sup>	10	119.558	121.564	120.948	121.364	121.850	122.096	122.782
Sales to other sectors	11	124.447	127.928	126.601	127.472	128.458	129.182	130.359
<b>Federal consumption expenditures</b> <sup>1</sup>	<b>12</b>	<b>118.300</b>	<b>120.322</b>	<b>119.748</b>	<b>120.102</b>	<b>120.434</b>	<b>121.006</b>	<b>121.800</b>
Gross output of general government	13	118.311	120.340	119.764	120.119	120.454	121.022	121.815
Value added	14	119.540	121.995	120.985	121.784	122.338	122.873	123.725
Compensation of general government employees	15	122.316	125.206	124.017	124.908	125.586	126.314	127.328
Consumption of general government fixed capital <sup>2</sup>	16	109.974	111.008	110.576	111.075	111.230	111.153	111.494
Intermediate goods and services purchased <sup>3</sup>	17	116.786	118.267	118.257	118.028	118.084	118.697	119.409
Durable goods	18	103.600	104.302	104.119	104.355	104.488	104.245	104.590
Nondurable goods	19	130.795	132.597	136.516	130.312	129.970	133.590	134.676
Services	20	116.626	118.181	117.578	118.218	118.322	118.606	119.315
Less: Own-account investment <sup>4</sup>	21	119.779	121.104	120.296	120.989	121.428	121.702	121.913
Sales to other sectors	22	118.079	120.844	120.285	120.570	121.157	121.365	122.375
<b>Defense consumption expenditures</b> <sup>1</sup>	<b>23</b>	<b>118.894</b>	<b>121.213</b>	<b>120.695</b>	<b>120.921</b>	<b>121.260</b>	<b>121.976</b>	<b>122.997</b>
Gross output of general government	24	118.899	121.215	120.696	120.924	121.264	121.976	122.993
Value added	25	120.366	123.394	122.307	123.154	123.744	124.370	125.578
Compensation of general government employees	26	123.287	127.028	125.725	126.674	127.413	128.300	129.832
Consumption of general government fixed capital <sup>2</sup>	27	111.704	112.728	112.239	112.800	112.978	112.895	113.226
Intermediate goods and services purchased <sup>3</sup>	28	117.212	118.644	118.836	118.282	118.317	119.143	119.899
Durable goods	29	104.559	105.338	105.128	105.361	105.539	105.325	105.695
Nondurable goods	30	146.703	147.847	155.772	143.599	142.172	149.847	151.846
Services	31	116.462	118.047	117.424	118.052	118.211	118.502	119.191
Less: Own-account investment <sup>4</sup>	32	122.909	123.895	123.063	123.805	124.281	124.434	124.474
Sales to other sectors	33	117.347	119.947	119.414	119.799	120.059	120.515	121.374
<b>Nondefense consumption expenditures</b> <sup>1</sup>	<b>34</b>	<b>117.100</b>	<b>118.533</b>	<b>117.848</b>	<b>118.451</b>	<b>118.769</b>	<b>119.065</b>	<b>119.443</b>
Gross output of general government	35	117.145	118.614	117.930	118.527	118.853	119.147	119.534
Value added	36	118.036	119.436	118.566	119.278	119.766	120.135	120.348
Compensation of general government employees	37	120.709	122.186	121.184	121.980	122.556	123.024	123.200
Consumption of general government fixed capital <sup>2</sup>	38	105.398	106.460	106.174	106.512	106.607	106.545	106.912
Intermediate goods and services purchased <sup>3</sup>	39	115.913	117.486	117.062	117.497	117.598	117.787	118.418
Durable goods	40	92.704	92.536	92.660	92.911	92.563	92.011	92.087
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	115.074	117.312	117.342	116.861	117.503	117.544	117.801
Services	44	117.020	118.513	117.953	118.615	118.606	118.877	119.621
Less: Own-account investment <sup>4</sup>	45	117.360	118.950	118.162	118.818	119.228	119.591	119.932
Sales to other sectors	46	117.580	120.273	119.716	119.937	120.713	120.724	121.841
<b>State and local consumption expenditures</b> <sup>1</sup>	<b>47</b>	<b>123.474</b>	<b>125.587</b>	<b>125.320</b>	<b>125.170</b>	<b>125.665</b>	<b>126.193</b>	<b>126.549</b>
Gross output of general government	48	123.627	126.018	125.532	125.594	126.190	126.757	127.284
Value added	49	121.396	123.761	122.971	123.584	123.998	124.491	125.022
Compensation of general government employees	50	121.104	123.245	122.495	123.055	123.454	123.975	124.521
Consumption of general government fixed capital <sup>2</sup>	51	123.704	127.599	126.533	127.508	128.029	128.326	128.770
Intermediate goods and services purchased <sup>3</sup>	52	127.821	130.257	130.350	129.363	130.303	131.012	131.532
Durable goods	53	107.860	110.032	109.253	110.146	110.210	110.519	110.907
Nondurable goods	54	140.887	144.029	145.724	141.743	143.657	144.994	145.129
Services	55	122.007	124.080	123.351	123.883	124.348	124.739	125.480
Less: Own-account investment <sup>4</sup>	56	119.453	121.645	121.078	121.423	121.921	122.159	122.962
Sales to other sectors	57	124.597	128.102	126.756	127.642	128.637	129.373	130.554
Tuition and related educational charges	58	140.968	147.757	145.593	147.257	148.424	149.756	152.058
Health and hospital charges	59	119.410	122.176	120.911	121.781	122.792	123.219	124.255
Other sales	60	121.308	123.785	122.858	123.253	124.106	124.925	125.587

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup>	1	<b>2,579.5</b>	<b>2,590.5</b>	<b>2,586.9</b>	<b>2,580.3</b>	<b>2,618.7</b>	<b>2,575.9</b>	<b>2,568.9</b>
Gross output of general government	2	3,000.8	3,023.5	3,013.1	3,012.3	3,054.0	3,014.5	3,013.7
Value added	3	1,842.4	1,872.9	1,861.5	1,868.5	1,878.0	1,883.5	1,891.6
Compensation of general government employees	4	1,551.4	1,570.6	1,563.1	1,567.0	1,574.4	1,577.8	1,583.4
Consumption of general government fixed capital <sup>2</sup>	5	291.0	302.3	298.5	301.5	303.5	305.7	308.2
Intermediate goods and services purchased <sup>3</sup>	6	1,158.3	1,150.6	1,151.6	1,143.7	1,176.1	1,131.0	1,122.1
Durable goods	7	73.2	72.4	70.8	71.6	73.7	73.3	68.3
Nondurable goods	8	317.5	321.2	328.0	316.6	317.7	322.6	322.9
Services	9	767.6	757.0	752.7	755.6	784.6	735.1	730.9
Less: Own-account investment <sup>4</sup>	10	26.7	26.2	26.2	26.2	26.4	26.1	26.0
Sales to other sectors	11	394.5	406.8	400.0	405.8	408.9	412.4	418.8
<b>Federal consumption expenditures</b> <sup>1</sup>	12	<b>1,061.5</b>	<b>1,059.6</b>	<b>1,055.6</b>	<b>1,054.8</b>	<b>1,086.3</b>	<b>1,041.9</b>	<b>1,032.7</b>
Gross output of general government	13	1,080.3	1,074.1	1,070.1	1,070.5	1,100.2	1,055.5	1,047.5
Value added	14	607.0	616.7	613.9	615.7	617.6	619.5	622.0
Compensation of general government employees	15	477.0	482.5	481.4	481.9	483.0	483.7	484.7
Consumption of general government fixed capital <sup>2</sup>	16	130.0	134.2	132.5	133.8	134.6	135.9	137.3
Intermediate goods and services purchased <sup>3</sup>	17	473.3	457.4	456.2	454.8	482.6	436.0	425.4
Durable goods	18	48.4	47.5	46.0	46.7	48.9	48.5	43.6
Nondurable goods	19	60.7	60.8	63.6	60.0	58.2	61.3	61.8
Services	20	364.2	349.1	346.7	348.2	375.5	326.2	320.0
Less: Own-account investment <sup>4</sup>	21	5.9	5.3	5.3	5.3	5.3	5.2	5.0
Sales to other sectors	22	12.9	9.2	9.2	10.4	8.6	8.4	9.7
<b>Defense consumption expenditures</b> <sup>1</sup>	23	<b>712.1</b>	<b>703.6</b>	<b>703.5</b>	<b>701.1</b>	<b>728.1</b>	<b>681.8</b>	<b>672.7</b>
Gross output of general government	24	718.5	709.7	709.6	707.2	734.1	687.8	678.7
Value added	25	396.4	402.4	401.0	402.1	403.1	403.4	405.4
Compensation of general government employees	26	300.6	303.9	303.6	303.8	304.2	303.8	304.9
Consumption of general government fixed capital <sup>2</sup>	27	95.8	98.5	97.4	98.3	98.9	99.6	100.5
Intermediate goods and services purchased <sup>3</sup>	28	322.1	307.3	308.6	305.1	331.1	284.4	273.3
Durable goods	29	44.8	43.9	42.4	43.0	45.3	44.9	40.1
Nondurable goods	30	33.4	32.7	35.9	31.9	29.8	33.0	32.6
Services	31	244.0	230.7	230.2	230.2	256.0	206.5	200.7
Less: Own-account investment <sup>4</sup>	32	2.6	2.3	2.4	2.3	2.3	2.3	2.2
Sales to other sectors	33	3.8	3.8	3.8	3.8	3.8	3.7	3.8
<b>Nondefense consumption expenditures</b> <sup>1</sup>	34	<b>349.4</b>	<b>356.0</b>	<b>352.1</b>	<b>353.7</b>	<b>358.2</b>	<b>360.2</b>	<b>360.0</b>
Gross output of general government	35	361.8	364.4	360.5	363.3	366.1	367.7	368.8
Value added	36	210.6	214.3	212.9	213.6	214.5	216.1	216.6
Compensation of general government employees	37	176.4	178.6	177.7	178.2	178.8	179.8	179.8
Consumption of general government fixed capital <sup>2</sup>	38	34.2	35.7	35.1	35.5	35.8	36.3	36.9
Intermediate goods and services purchased <sup>3</sup>	39	151.2	150.1	147.7	149.7	151.5	151.6	152.1
Durable goods	40	3.6	3.6	3.6	3.6	3.6	3.6	3.6
Nondurable goods	41	27.3	28.1	27.6	28.1	28.4	28.3	29.2
Commodity Credit Corporation inventory change	42	0.0	0.1	0.1	-0.2	0.3	0.2	0.1
Other nondurable goods	43	27.3	28.0	27.5	28.2	28.1	28.2	29.2
Services	44	120.3	118.4	116.5	118.0	119.5	119.7	119.3
Less: Own-account investment <sup>4</sup>	45	3.3	3.0	3.0	3.0	3.0	2.9	2.8
Sales to other sectors	46	9.1	5.4	5.4	6.7	4.8	4.7	5.9
<b>State and local consumption expenditures</b> <sup>1</sup>	47	<b>1,518.0</b>	<b>1,530.8</b>	<b>1,531.4</b>	<b>1,525.5</b>	<b>1,532.4</b>	<b>1,534.0</b>	<b>1,536.2</b>
Gross output of general government	48	1,920.5	1,949.4	1,943.0	1,941.7	1,953.8	1,959.0	1,966.3
Value added	49	1,235.4	1,256.2	1,247.6	1,252.8	1,260.3	1,263.9	1,269.6
Compensation of general government employees	50	1,074.4	1,088.1	1,081.7	1,085.1	1,091.4	1,094.1	1,098.7
Consumption of general government fixed capital <sup>2</sup>	51	161.0	168.1	165.9	167.7	168.9	169.8	170.9
Intermediate goods and services purchased <sup>3</sup>	52	685.0	693.2	695.3	688.9	693.5	695.1	696.7
Durable goods	53	24.8	24.8	24.8	24.9	24.8	24.8	24.7
Nondurable goods	54	256.8	260.5	264.4	256.6	259.5	261.4	261.1
Services	55	403.4	407.9	406.1	407.4	409.2	408.9	410.9
Less: Own-account investment <sup>4</sup>	56	20.8	21.0	20.9	20.9	21.1	21.0	20.9
Sales to other sectors	57	381.7	397.6	390.8	395.4	400.3	404.0	409.1
Tuition and related educational charges	58	89.3	94.2	92.1	93.6	94.8	96.1	97.9
Health and hospital charges	59	176.6	184.1	180.8	183.0	185.5	186.9	189.2
Other sales	60	115.8	119.4	117.8	118.7	120.0	121.1	122.0

1. Government consumption expenditures are services (such as education and national defense) produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).  
 2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.  
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.  
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Government consumption expenditures</b> <sup>1</sup>	1	<b>2,124.4</b>	<b>2,097.5</b>	<b>2,101.3</b>	<b>2,094.9</b>	<b>2,118.8</b>	<b>2,074.9</b>	<b>2,060.4</b>
Gross output of general government	2	2,464.0	2,437.5	2,439.3	2,435.3	2,459.1	2,416.2	2,403.6
Value added	3	1,524.7	1,519.8	1,521.2	1,518.5	1,520.5	1,518.7	1,517.5
Compensation of general government employees	4	1,277.3	1,268.3	1,271.3	1,267.7	1,268.7	1,265.5	1,263.0
Consumption of general government fixed capital <sup>2</sup>	5	247.8	252.0	250.4	251.3	252.3	253.8	255.1
Intermediate goods and services purchased <sup>3</sup>	6	939.5	918.1	918.5	917.1	938.8	898.1	886.8
Durable goods	7	69.7	68.1	66.9	67.3	69.2	68.9	64.0
Nondurable goods	8	228.5	226.5	227.8	226.9	225.4	226.0	225.6
Services	9	642.1	623.7	623.6	622.9	645.3	602.9	595.9
Less: Own-account investment <sup>4</sup>	10	22.3	21.6	21.7	21.6	21.6	21.4	21.2
Sales to other sectors	11	317.0	318.0	316.0	318.4	318.4	319.3	321.3
<b>Federal consumption expenditures</b> <sup>1</sup>	12	<b>897.3</b>	<b>880.7</b>	<b>881.5</b>	<b>878.2</b>	<b>902.0</b>	<b>861.0</b>	<b>847.9</b>
Gross output of general government	13	913.1	892.6	893.5	891.2	913.4	872.1	859.9
Value added	14	507.8	505.5	507.4	505.6	504.8	504.2	502.8
Compensation of general government employees	15	390.0	385.4	388.1	385.8	384.6	382.9	380.7
Consumption of general government fixed capital <sup>2</sup>	16	118.2	120.9	119.9	120.4	121.1	122.2	123.2
Intermediate goods and services purchased <sup>3</sup>	17	405.3	386.8	385.8	385.4	408.7	367.3	356.3
Durable goods	18	46.7	45.6	44.2	44.7	46.8	46.6	41.7
Nondurable goods	19	46.4	45.8	46.6	46.0	44.8	45.9	45.9
Services	20	312.3	295.4	294.8	294.5	317.3	275.0	268.2
Less: Own-account investment <sup>4</sup>	21	4.9	4.4	4.4	4.4	4.4	4.2	4.1
Sales to other sectors	22	10.9	7.6	7.6	8.6	7.1	6.9	7.9
<b>Defense consumption expenditures</b> <sup>1</sup>	23	<b>599.0</b>	<b>580.5</b>	<b>582.9</b>	<b>579.8</b>	<b>600.5</b>	<b>559.0</b>	<b>546.9</b>
Gross output of general government	24	604.3	585.5	587.9	584.8	605.4	563.9	551.8
Value added	25	329.3	326.1	327.9	326.5	325.7	324.3	322.8
Compensation of general government employees	26	243.8	239.2	241.5	239.8	238.8	236.8	234.9
Consumption of general government fixed capital <sup>2</sup>	27	85.8	87.4	86.8	87.1	87.5	88.2	88.7
Intermediate goods and services purchased <sup>3</sup>	28	274.8	259.1	259.7	258.0	279.9	238.7	228.0
Durable goods	29	42.8	41.7	40.4	40.9	42.9	42.7	37.9
Nondurable goods	30	22.7	22.1	23.1	22.2	21.0	22.0	21.5
Services	31	209.5	195.5	196.0	195.0	216.5	174.3	168.4
Less: Own-account investment <sup>4</sup>	32	2.1	1.9	1.9	1.9	1.8	1.8	1.8
Sales to other sectors	33	3.2	3.1	3.2	3.1	3.1	3.1	3.1
<b>Nondefense consumption expenditures</b> <sup>1</sup>	34	<b>298.4</b>	<b>300.3</b>	<b>298.7</b>	<b>298.6</b>	<b>301.6</b>	<b>302.4</b>	<b>301.4</b>
Gross output of general government	35	308.8	307.2	305.7	306.5	308.0	308.6	308.5
Value added	36	178.4	179.4	179.4	179.1	179.1	179.9	180.0
Compensation of general government employees	37	146.2	146.2	146.7	146.1	145.9	146.2	145.9
Consumption of general government fixed capital <sup>2</sup>	38	32.4	33.5	33.5	33.3	33.5	34.1	34.5
Intermediate goods and services purchased <sup>3</sup>	39	130.4	127.8	126.1	127.4	128.8	128.7	128.5
Durable goods	40	3.9	3.9	3.9	3.9	3.9	3.9	3.9
Nondurable goods	41	23.7	23.9	23.5	24.1	24.0	24.0	24.8
Commodity Credit Corporation inventory change	42	0.0	0.0	0.0	-0.1	0.1	0.1	0.0
Other nondurable goods	43	23.7	23.9	23.5	24.2	23.9	23.9	24.8
Services	44	102.8	99.9	98.7	99.5	100.8	100.6	99.7
Less: Own-account investment <sup>4</sup>	45	2.8	2.5	2.5	2.5	2.5	2.4	2.4
Sales to other sectors	46	7.7	4.5	4.5	5.5	4.0	3.9	4.8
<b>State and local consumption expenditures</b> <sup>1</sup>	47	<b>1,229.4</b>	<b>1,218.9</b>	<b>1,221.9</b>	<b>1,218.7</b>	<b>1,219.4</b>	<b>1,215.6</b>	<b>1,213.9</b>
Gross output of general government	48	1,553.4	1,546.9	1,547.8	1,546.0	1,548.3	1,545.5	1,544.8
Value added	49	1,017.7	1,015.0	1,014.6	1,013.7	1,016.4	1,015.3	1,015.5
Compensation of general government employees	50	887.2	882.9	883.0	881.8	884.1	882.5	882.3
Consumption of general government fixed capital <sup>2</sup>	51	130.1	131.7	131.1	131.5	131.9	132.3	132.7
Intermediate goods and services purchased <sup>3</sup>	52	535.9	532.2	533.5	532.6	532.2	530.5	529.7
Durable goods	53	23.0	22.6	22.7	22.6	22.5	22.4	22.3
Nondurable goods	54	182.3	180.8	181.5	181.0	180.7	180.3	179.9
Services	55	330.6	328.7	329.2	328.9	329.0	327.8	327.5
Less: Own-account investment <sup>4</sup>	56	17.4	17.2	17.2	17.2	17.3	17.2	17.0
Sales to other sectors	57	306.3	310.4	308.3	309.8	311.2	312.3	313.4
Tuition and related educational charges	58	63.3	63.7	63.3	63.6	63.9	64.2	64.4
Health and hospital charges	59	147.9	150.7	149.6	150.3	151.1	151.7	152.3
Other sales	60	95.5	96.5	95.9	96.3	96.7	96.9	97.1
Residual	61	-2.5	-2.4	-1.8	-2.4	-3.8	-2.0	-1.6

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

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

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

4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software in table 3.9.5.

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>National defense consumption expenditures and gross investment</b>	1	-2.6	-3.1	-7.1	-0.2	12.9	-22.1	-11.5
<b>Consumption expenditures</b> <sup>1</sup>	2	-1.8	-3.1	-4.7	-2.1	15.0	-24.9	-8.3
Gross output of general government	3	-1.8	-3.1	-4.8	-2.1	14.9	-24.8	-8.3
Value added	4	1.4	-1.0	-3.6	-1.7	-0.9	-1.7	-1.9
Compensation of general government employees	5	0.9	-1.9	-5.1	-2.8	-1.7	-3.2	-3.3
Military	6	-0.4	-2.6	-5.8	-3.4	-2.1	-3.6	-3.7
Civilian	7	3.6	-0.3	-3.8	-1.6	-1.0	-2.5	-2.4
Consumption of general government fixed capital <sup>2</sup>	8	3.0	1.9	1.4	1.7	1.8	3.0	2.6
Intermediate goods and services purchased <sup>3</sup>	9	-5.5	-5.7	-6.4	-2.6	38.4	-47.0	-16.8
Durable goods	10	-4.8	-2.7	-35.9	5.1	21.5	-2.2	-37.7
Aircraft	11	12.3	7.6	-25.1	1.7	34.9	24.1	-44.4
Missiles	12	-18.0	-7.3	-50.9	-15.1	103.7	6.5	-18.1
Ships	13	-18.6	4.5	-54.8	152.7	40.1	-43.8	-66.6
Vehicles	14	-16.5	-16.7	-62.3	87.7	-19.8	-37.6	-71.7
Electronics	15	-19.9	-14.0	-57.1	25.3	-2.7	-17.0	-50.7
Other durable goods	16	-4.4	-5.4	-15.9	-13.9	9.7	-23.2	1.1
Nondurable goods	17	3.7	-2.9	-2.4	-13.8	-20.6	20.7	-9.6
Petroleum products	18	4.2	-6.7	8.4	-26.3	-46.9	65.7	16.7
Ammunition	19	-3.6	-0.6	-48.4	19.7	98.2	-37.0	-69.7
Other nondurable goods	20	6.2	3.1	2.5	2.8	1.2	-3.6	-16.6
Services	21	-6.6	-6.7	0.2	-2.2	52.1	-58.1	-12.9
Research and development	22	-9.4	-7.3	19.0	23.0	-3.1	-33.8	-0.2
Installation support	23	-6.6	-3.7	-1.4	-7.1	65.5	-57.0	-11.7
Weapons support	24	-7.5	-12.9	-6.8	-13.6	219.2	-89.7	-43.8
Personnel support	25	-3.0	0.4	6.1	0.3	60.4	-53.6	-8.4
Transportation of material	26	-12.5	-39.0	-56.7	-45.9	-25.1	-27.0	-24.1
Travel of persons	27	-11.6	-15.4	-12.9	-26.4	-11.4	-26.5	-24.2
Less: Own-account investment <sup>4</sup>	28	-4.9	-11.7	-15.7	-8.8	-8.1	-7.2	-7.7
Sales to other sectors	29	5.1	-2.6	-10.0	-0.9	-0.9	-5.2	3.2
<b>Gross investment</b> <sup>5</sup>	30	-7.3	-3.4	-21.3	13.8	-0.6	-0.2	-30.3
Structures	31	-21.2	-39.1	-45.7	-43.5	-46.4	119.8	-42.8
Equipment and software	32	-5.0	1.7	-18.1	21.5	4.3	-6.4	-29.1
Aircraft	33	13.7	26.1	51.0	40.5	30.1	-33.0	11.6
Missiles	34	-7.0	17.6	38.1	6.9	-5.7	132.2	-65.9
Ships	35	-6.0	1.5	-57.7	89.1	-24.4	54.7	-59.1
Vehicles	36	-26.4	-22.2	-65.7	49.6	-6.1	-20.7	-81.9
Electronics and software	37	-8.5	-6.2	-33.9	12.3	-0.4	-7.5	-23.1
Other equipment	38	-5.6	-6.1	-17.0	-5.2	5.0	-15.0	-15.3

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

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

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

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

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



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

[Index numbers, 2005=100]

Line	2011	2012	Seasonally adjusted					
			2012				2013	
			I	II	III	IV		
<b>National defense consumption expenditures and gross investment</b> .....	<b>1</b>	<b>118.683</b>	<b>114.975</b>	<b>115.031</b>	<b>114.987</b>	<b>118.518</b>	<b>111.362</b>	<b>107.997</b>
<b>Consumption expenditures</b> <sup>1</sup> .....	<b>2</b>	<b>116.338</b>	<b>112.759</b>	<b>113.213</b>	<b>112.619</b>	<b>116.631</b>	<b>108.571</b>	<b>106.235</b>
Gross output of general government .....	3	116.166	112.559	113.024	112.427	116.388	108.397	106.082
Value added .....	4	115.792	114.670	115.300	114.794	114.539	114.046	113.512
Compensation of general government employees .....	5	113.024	110.901	111.967	111.170	110.683	109.784	108.875
Military .....	6	110.328	107.410	108.641	107.704	107.129	106.164	105.169
Civilian .....	7	118.847	118.501	119.191	118.711	118.426	117.678	116.971
Consumption of general government fixed capital <sup>2</sup> .....	8	124.860	127.254	126.337	126.866	127.429	128.384	129.196
Intermediate goods and services purchased <sup>3</sup> .....	9	116.549	109.864	110.125	109.413	118.680	101.239	96.680
Durable goods .....	10	144.962	141.098	136.564	138.279	145.178	144.368	128.286
Aircraft .....	11	163.439	175.824	166.309	167.023	179.987	189.976	164.053
Missiles .....	12	105.509	97.854	91.633	87.956	105.073	106.752	101.555
Ships .....	13	42.239	44.155	36.643	46.200	50.260	43.519	33.083
Vehicles .....	14	243.101	202.612	190.122	222.526	210.609	187.190	136.566
Electronics .....	15	162.338	139.633	135.822	143.706	142.741	136.263	114.206
Other durable goods .....	16	130.186	123.173	127.260	122.580	125.439	117.413	117.729
Nondurable goods .....	17	108.864	105.695	110.496	106.459	100.495	105.330	102.707
Petroleum products .....	18	108.989	101.713	112.562	104.278	89.015	100.996	104.978
Ammunition .....	19	86.408	85.914	78.236	81.835	97.096	86.487	64.179
Other nondurable goods .....	20	124.707	128.524	127.955	128.850	129.237	128.055	122.388
Services .....	21	113.016	105.447	105.763	105.186	116.822	94.016	90.834
Research and development .....	22	83.122	77.027	76.250	80.305	79.683	71.869	71.832
Installation support .....	23	108.095	104.103	104.178	102.282	116.016	93.937	91.052
Weapons support .....	24	121.257	105.661	106.139	102.322	136.771	77.413	67.016
Personnel support .....	25	140.348	140.862	138.887	139.006	156.430	129.124	126.318
Transportation of material .....	26	148.361	90.557	106.757	91.568	85.172	78.732	73.484
Travel of persons .....	27	92.246	78.037	85.362	79.600	76.702	71.025	66.264
Less: Own-account investment <sup>4</sup> .....	28	103.018	90.959	93.938	91.803	89.885	88.211	86.462
Sales to other sectors .....	29	97.443	94.932	95.505	95.299	95.093	93.829	94.561
<b>Gross investment</b> <sup>5</sup> .....	<b>30</b>	<b>135.354</b>	<b>130.717</b>	<b>127.695</b>	<b>131.887</b>	<b>131.676</b>	<b>131.611</b>	<b>120.247</b>
Structures .....	31	150.219	91.494	104.194	90.344	77.308	94.131	81.666
Equipment and software .....	32	133.401	135.651	130.616	137.121	138.567	136.299	125.075
Aircraft .....	33	138.113	174.107	161.831	176.187	188.159	170.252	174.985
Missiles .....	34	124.150	145.994	137.207	139.526	137.504	169.738	129.747
Ships .....	35	92.438	93.837	83.684	98.129	91.493	102.043	81.598
Vehicles .....	36	168.332	130.967	124.079	137.225	135.095	127.471	83.190
Electronics and software .....	37	156.674	147.025	144.620	148.883	148.744	145.854	136.598
Other equipment .....	38	132.677	124.632	126.378	124.700	126.244	121.207	116.276

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

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

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

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

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

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

[Index numbers, 2005=100]

Line	2011	2012	Seasonally adjusted					
			2012				2013	
			I	II	III	IV		
<b>National defense consumption expenditures and gross investment</b> .....	<b>1</b>	<b>117.411</b>	<b>119.483</b>	<b>119.008</b>	<b>119.268</b>	<b>119.541</b>	<b>120.115</b>	<b>121.004</b>
<b>Consumption expenditures</b> <sup>1</sup> .....	<b>2</b>	<b>118.894</b>	<b>121.213</b>	<b>120.695</b>	<b>120.921</b>	<b>121.260</b>	<b>121.976</b>	<b>122.997</b>
Gross output of general government .....	3	118.899	121.215	120.696	120.924	121.264	121.976	122.993
Value added .....	4	120.366	123.394	122.307	123.154	123.744	124.370	125.578
Compensation of general government employees .....	5	123.287	127.028	125.725	126.674	127.413	128.300	129.832
Military .....	6	124.543	129.411	127.918	128.978	129.825	130.923	133.150
Civilian .....	7	120.739	122.270	121.338	122.069	122.598	123.076	123.267
Consumption of general government fixed capital <sup>2</sup> .....	8	111.704	112.728	112.239	112.800	112.978	112.895	113.226
Intermediate goods and services purchased <sup>3</sup> .....	9	117.212	118.644	118.836	118.282	118.317	119.143	119.899
Durable goods .....	10	104.559	105.338	105.128	105.361	105.539	105.325	105.695
Aircraft .....	11	101.815	102.483	102.255	102.420	102.680	102.576	102.866
Missiles .....	12	108.546	110.142	109.734	110.566	111.065	109.204	109.733
Ships .....	13	111.341	111.814	112.340	111.690	111.319	111.909	113.036
Vehicles .....	14	107.435	109.226	109.033	109.002	109.081	109.789	109.801
Electronics .....	15	101.516	101.814	101.807	101.922	101.776	101.751	102.169
Other durable goods .....	16	107.597	108.460	108.122	108.504	108.735	108.477	108.939
Nondurable goods .....	17	146.703	147.847	155.772	143.599	142.172	149.847	151.846
Petroleum products .....	18	176.347	177.204	193.716	168.433	164.865	181.802	185.677
Ammunition .....	19	124.035	124.854	125.045	124.840	124.415	125.114	126.531
Other nondurable goods .....	20	114.071	115.779	115.356	115.509	116.115	116.135	116.008
Services .....	21	116.462	118.047	117.424	118.052	118.211	118.502	119.191
Research and development .....	22	117.999	120.193	119.578	120.021	120.447	120.728	121.388
Installation support .....	23	119.301	119.842	119.595	119.929	119.808	120.035	121.002
Weapons support .....	24	113.609	115.999	115.324	115.792	116.451	116.430	116.882
Personnel support .....	25	113.187	114.797	114.231	114.535	115.024	115.398	115.903
Transportation of material .....	26	120.573	121.364	119.514	123.849	121.012	121.080	122.020
Travel of persons .....	27	125.343	126.679	125.440	128.895	125.603	126.778	128.816
Less: Own-account investment <sup>4</sup> .....	28	122.909	123.895	123.063	123.805	124.261	124.434	124.474
Sales to other sectors .....	29	117.347	119.947	119.414	119.799	120.059	120.515	121.374
<b>Gross investment</b> <sup>5</sup> .....	<b>30</b>	<b>108.212</b>	<b>108.803</b>	<b>108.582</b>	<b>109.054</b>	<b>108.922</b>	<b>108.652</b>	<b>108.759</b>
Structures .....	31	120.794	124.018	122.711	123.491	124.629	125.240	126.461
Equipment and software .....	32	106.868	107.198	107.056	107.500	107.282	106.953	106.975
Aircraft .....	33	106.893	105.099	104.921	105.610	105.154	104.711	103.905
Missiles .....	34	113.341	116.395	116.243	117.241	118.095	114.002	114.392
Ships .....	35	128.687	129.781	130.151	130.481	129.381	129.112	129.829
Vehicles .....	36	109.032	112.559	111.286	112.298	112.004	114.648	113.803
Electronics and software .....	37	92.946	92.644	92.910	92.821	92.440	92.406	92.576
Other equipment .....	38	106.572	107.295	106.935	107.351	107.533	107.362	107.814

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

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

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

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

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

**Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type**  
[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>National defense consumption expenditures and gross investment</b> .....	1	820.8	809.1	806.4	807.8	834.5	787.9	769.7
<b>Consumption expenditures</b> <sup>1</sup> .....	2	712.1	703.6	703.5	701.1	728.1	681.8	672.7
Gross output of general government.....	3	718.5	709.7	709.6	707.2	734.1	687.8	678.7
Value added.....	4	396.4	402.4	401.0	402.1	403.1	403.4	405.4
Compensation of general government employees.....	5	300.6	303.9	303.6	303.8	304.2	303.8	304.9
Military.....	6	202.0	204.4	204.4	204.3	204.5	204.4	205.9
Civilian.....	7	98.5	99.5	99.3	99.5	99.7	99.4	99.0
Consumption of general government fixed capital <sup>2</sup> .....	8	95.8	98.5	97.4	98.3	98.9	99.6	100.5
Intermediate goods and services purchased <sup>3</sup> .....	9	322.1	307.3	308.6	305.1	331.1	284.4	273.3
Durable goods.....	10	44.8	43.9	42.4	43.0	45.3	44.9	40.1
Aircraft.....	11	17.9	19.3	18.3	18.4	19.8	20.9	18.1
Missiles.....	12	3.7	3.5	3.3	3.2	3.8	3.8	3.6
Ships.....	13	0.6	0.7	0.6	0.7	0.8	0.7	0.5
Vehicles.....	14	2.9	2.5	2.3	2.7	2.6	2.3	1.7
Electronics.....	15	8.9	7.6	7.4	7.9	7.8	7.4	6.3
Other durable goods.....	16	10.7	10.2	10.5	10.2	10.5	9.8	9.8
Non-durable goods.....	17	33.4	32.7	35.9	31.9	29.8	33.0	32.6
Petroleum products.....	18	19.4	18.3	22.0	17.7	14.8	18.5	19.7
Ammunition.....	19	4.3	4.3	3.9	4.1	4.8	4.3	3.2
Other non-durable goods.....	20	9.7	10.2	10.1	10.2	10.2	10.2	9.7
Services.....	21	244.0	230.7	230.2	230.2	256.0	206.5	200.7
Research and development.....	22	52.9	49.9	49.2	52.0	51.8	46.8	47.0
Installation support.....	23	45.6	44.1	44.0	43.3	49.1	39.8	38.9
Weapons support.....	24	33.6	29.9	29.8	28.9	38.8	22.0	19.1
Personnel support.....	25	88.7	90.3	88.6	88.9	100.4	83.2	81.7
Transportation of material.....	26	13.8	8.5	9.8	8.7	7.9	7.3	6.9
Travel of persons.....	27	9.5	8.1	8.8	8.4	7.9	7.4	7.0
Less: Own-account investment <sup>4</sup> .....	28	2.6	2.3	2.4	2.3	2.3	2.2	2.2
Sales to other sectors.....	29	3.8	3.8	3.8	3.8	3.8	3.7	3.8
<b>Gross investment</b> <sup>5</sup> .....	30	108.7	105.6	102.9	106.7	106.4	106.1	97.1
Structures.....	31	13.5	8.5	9.5	8.3	7.2	8.8	7.7
Equipment and software.....	32	95.2	97.1	93.4	98.4	99.2	97.3	89.3
Aircraft.....	33	20.0	24.8	23.0	25.2	26.8	24.1	24.6
Missiles.....	34	5.6	6.8	6.4	6.6	6.5	7.8	6.0
Ships.....	35	11.7	11.9	10.7	12.6	11.6	12.9	10.4
Vehicles.....	36	7.1	5.7	5.3	6.0	5.9	5.7	3.7
Electronics and software.....	37	18.4	17.2	17.0	17.5	17.4	17.0	16.0
Other equipment.....	38	32.4	30.6	31.0	30.7	31.1	29.8	28.7

**Table 3.11.6. Real National Defense Consumption Expenditures and Gross Investment by Type, Chained Dollars**  
[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>National defense consumption expenditures and gross investment</b> .....	1	699.1	677.3	677.6	677.3	698.1	656.0	636.2
<b>Consumption expenditures</b> <sup>1</sup> .....	2	599.0	580.5	582.9	579.8	600.5	559.0	546.9
Gross output of general government.....	3	604.3	585.5	587.9	584.8	605.4	563.9	551.8
Value added.....	4	329.3	326.1	327.9	326.5	325.7	324.3	322.8
Compensation of general government employees.....	5	243.8	239.2	241.5	239.8	238.8	236.8	234.9
Military.....	6	162.2	157.9	159.8	158.4	157.5	156.1	154.6
Civilian.....	7	81.6	81.4	81.8	81.5	81.3	80.8	80.3
Consumption of general government fixed capital <sup>2</sup> .....	8	85.8	87.4	86.8	87.1	87.5	88.2	88.7
Intermediate goods and services purchased <sup>3</sup> .....	9	274.8	259.1	259.7	258.0	279.9	238.7	228.0
Durable goods.....	10	42.8	41.7	40.4	40.9	42.9	42.7	37.9
Aircraft.....	11	17.6	18.9	17.9	17.9	19.3	20.4	17.6
Missiles.....	12	3.5	3.2	3.0	2.9	3.4	3.5	3.3
Ships.....	13	0.6	0.6	0.5	0.6	0.7	0.6	0.5
Vehicles.....	14	2.7	2.3	2.1	2.5	2.4	2.1	1.5
Electronics.....	15	8.7	7.5	7.3	7.7	7.7	7.3	6.1
Other durable goods.....	16	10.0	9.4	9.8	9.4	9.6	9.0	9.0
Non-durable goods.....	17	22.7	22.1	23.1	22.2	21.0	22.0	21.5
Petroleum products.....	18	11.0	10.3	11.4	10.5	9.0	10.2	10.6
Ammunition.....	19	3.4	3.4	3.1	3.3	3.9	3.4	2.5
Other non-durable goods.....	20	8.5	8.8	8.7	8.8	8.8	8.7	8.4
Services.....	21	209.5	195.5	196.0	195.0	216.5	174.3	168.4
Research and development.....	22	44.8	41.5	41.1	43.3	43.0	38.8	38.7
Installation support.....	23	38.2	36.8	36.8	36.1	41.0	33.2	32.2
Weapons support.....	24	29.6	25.8	25.9	24.9	33.3	18.9	16.3
Personnel support.....	25	78.4	78.6	77.5	77.6	87.3	72.1	70.5
Transportation of material.....	26	11.4	7.0	8.2	7.1	6.6	6.1	5.7
Travel of persons.....	27	7.6	6.4	7.0	6.5	6.3	5.8	5.4
Less: Own-account investment <sup>4</sup> .....	28	2.1	1.9	1.9	1.9	1.8	1.8	1.8
Sales to other sectors.....	29	3.2	3.1	3.2	3.1	3.1	3.1	3.1
<b>Gross investment</b> <sup>5</sup> .....	30	100.4	97.0	94.8	97.9	97.7	97.7	89.2
Structures.....	31	11.2	6.8	7.8	6.7	5.8	7.0	6.1
Equipment and software.....	32	89.1	90.6	87.2	91.5	92.5	91.0	83.5
Aircraft.....	33	18.7	23.5	21.9	23.8	25.4	23.0	23.7
Missiles.....	34	5.0	5.9	5.5	5.6	5.5	6.8	5.2
Ships.....	35	9.1	9.2	8.2	9.6	9.0	10.0	8.0
Vehicles.....	36	6.5	5.1	4.8	5.3	5.2	4.9	3.2
Electronics and software.....	37	19.8	18.6	18.3	18.8	18.8	18.4	17.3
Other equipment.....	38	30.4	28.5	28.9	28.6	28.9	27.8	26.6
Residual.....	39	-1.9	-2.5	-1.4	-2.2	-4.2	-2.2	-0.9

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

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

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

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

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

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

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

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

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

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

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Current receipts from the rest of the world</b> .....	1	<b>2,877.9</b>	<b>2,966.3</b>	<b>2,927.5</b>	<b>2,963.6</b>	<b>2,974.5</b>	<b>2,999.6</b>	.....
<b>Exports of goods and services</b> .....	2	<b>2,094.2</b>	<b>2,184.0</b>	<b>2,157.9</b>	<b>2,188.5</b>	<b>2,198.7</b>	<b>2,191.1</b>	<b>2,215.0</b>
Goods <sup>1</sup> .....	3	1,474.5	1,542.8	1,525.8	1,550.5	1,555.1	1,539.8	1,558.1
Durable.....	4	898.1	947.1	948.5	951.3	949.8	938.7	953.7
Nondurable.....	5	576.3	595.7	577.3	599.2	605.4	601.1	604.4
Services <sup>1</sup> .....	6	619.7	641.2	632.1	637.9	643.5	651.3	656.9
<b>Income receipts</b> .....	7	<b>783.7</b>	<b>782.3</b>	<b>769.6</b>	<b>775.1</b>	<b>775.8</b>	<b>808.5</b>	.....
Wage and salary receipts.....	8	5.8	6.0	5.9	5.9	6.0	6.0	.....
Income receipts on assets.....	9	777.9	776.3	763.7	769.2	769.8	802.5	.....
Interest.....	10	132.7	126.3	132.2	127.6	124.1	121.1	.....
Dividends.....	11	262.0	260.6	262.2	258.6	264.4	257.2	.....
Reinvested earnings on U.S. direct investment abroad.....	12	383.2	389.4	369.3	383.0	381.3	424.1	.....
<b>Current payments to the rest of the world</b> .....	13	<b>3,343.7</b>	<b>3,440.4</b>	<b>3,480.7</b>	<b>3,448.5</b>	<b>3,408.2</b>	<b>3,424.0</b>	.....
<b>Imports of goods and services</b> .....	14	<b>2,662.3</b>	<b>2,744.0</b>	<b>2,773.7</b>	<b>2,765.4</b>	<b>2,715.5</b>	<b>2,721.3</b>	<b>2,764.9</b>
Goods <sup>1</sup> .....	15	2,229.2	2,291.9	2,324.3	2,312.4	2,260.6	2,270.3	2,304.9
Durable.....	16	1,231.8	1,320.0	1,316.6	1,329.8	1,314.0	1,319.6	1,343.2
Nondurable.....	17	997.4	971.9	1,007.7	982.6	946.6	950.7	961.7
Services <sup>1</sup> .....	18	433.0	452.1	449.3	453.0	454.9	451.0	460.0
<b>Income payments</b> .....	19	<b>531.8</b>	<b>539.3</b>	<b>554.7</b>	<b>527.8</b>	<b>532.7</b>	<b>541.8</b>	.....
Wage and salary payments.....	20	13.8	13.5	13.4	13.5	13.6	13.4	.....
Income payments on assets.....	21	518.0	525.8	541.2	514.3	519.1	528.4	.....
Interest.....	22	311.7	305.8	312.7	309.3	301.8	299.5	.....
Dividends.....	23	118.8	124.5	117.0	133.3	122.4	125.4	.....
Reinvested earnings on foreign direct investment in the United States.....	24	87.5	95.5	111.6	71.7	95.0	103.5	.....
<b>Current taxes and transfer payments to the rest of the world (net)</b> .....	25	<b>149.6</b>	<b>157.1</b>	<b>152.3</b>	<b>155.4</b>	<b>160.0</b>	<b>160.8</b>	<b>164.0</b>
From persons (net).....	26	73.9	76.4	75.5	76.4	76.6	77.1	77.0
From government (net).....	27	55.5	54.3	57.4	54.6	55.7	49.4	54.1
From business (net).....	28	20.2	26.5	19.3	24.4	27.8	34.3	32.9
<b>Balance on current account, NIPAs</b> .....	29	<b>-465.8</b>	<b>-474.1</b>	<b>-553.2</b>	<b>-485.0</b>	<b>-433.7</b>	<b>-424.4</b>	.....
<b>Addenda:</b>								
Net lending or net borrowing (-), NIPAs.....	30	-467.4	-467.3	-553.6	-485.4	-434.2	-396.1	.....
Balance on current account, NIPAs.....	31	-465.8	-474.1	-553.2	-485.0	-433.7	-424.4	.....
Less: Capital account transactions (net) <sup>2</sup> .....	32	1.7	-6.7	0.5	0.5	0.5	-28.3	.....

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Exports of goods and services</b> .....	1	6.7	3.4	4.4	5.3	1.9	-2.8	2.9
<b>Exports of goods</b> .....	2	7.2	4.2	4.0	7.0	1.1	-5.0	3.5
Foods, feeds, and beverages.....	3	-0.5	0.8	-10.2	32.1	13.5	-35.2	4.3
Industrial supplies and materials.....	4	6.4	2.1	-6.3	9.1	-6.3	0.7	7.1
Durable goods.....	5	3.5	-0.1	7.9	0.2	-8.4	-12.3	14.2
Nondurable goods.....	6	7.8	3.1	-11.6	13.1	-5.4	6.5	4.4
Capital goods, except automotive.....	7	9.3	5.9	12.5	-0.8	7.6	-9.1	1.8
Civilian aircraft, engines, and parts.....	8	7.5	14.1	35.0	-23.9	63.0	-12.0	-1.8
Computers, peripherals, and parts.....	9	16.6	1.4	13.9	-8.2	-10.2	-7.9	6.8
Other.....	10	8.8	4.7	7.5	6.7	-0.3	-8.5	2.2
Automotive vehicles, engines, and parts.....	11	16.9	8.0	24.3	9.3	-10.0	-5.5	7.8
Consumer goods, except automotive.....	12	4.5	2.2	-7.0	13.7	-1.3	1.1	2.4
Durable goods.....	13	9.6	0.1	-0.9	-0.1	-8.9	3.6	22.6
Nondurable goods.....	14	-1.2	4.8	-14.2	33.6	8.6	-1.7	-17.7
Other.....	15	0.5	11.4	51.4	-9.1	14.1	63.1	-12.9
<b>Exports of services</b> <sup>1</sup> .....	16	5.6	1.5	5.2	1.1	4.0	2.5	1.5
Transfers under U.S. military agency sales contracts.....	17	25.9	1.7	-18.0	-15.6	38.4	48.0	-9.2
Travel.....	18	6.8	5.0	17.9	2.9	3.1	-3.0	-0.4
Passenger fares.....	19	6.5	1.9	17.9	-8.1	6.3	6.3	6.9
Other transportation.....	20	-1.1	-1.3	-1.2	-2.3	-4.2	-2.1	1.5
Royalties and license fees.....	21	10.1	1.6	4.8	6.0	4.0	1.6	1.6
Other private services.....	22	2.9	0.0	1.0	1.0	4.2	3.5	2.8
Other.....	23	8.4	5.2	5.5	3.9	-4.1	0.3	-5.0
<b>Imports of goods and services</b> .....	24	4.8	2.4	3.1	2.8	-0.6	-4.2	5.4
<b>Imports of goods</b> .....	25	5.2	2.1	2.0	2.9	-1.2	-3.9	5.2
Foods, feeds, and beverages.....	26	2.0	3.9	-2.9	-5.0	8.3	3.7	13.2
Industrial supplies and materials, except petroleum and products.....	27	6.5	2.9	12.3	0.3	4.5	-12.3	8.5
Durable goods.....	28	8.9	5.4	43.6	-3.8	-13.7	-3.3	29.8
Nondurable goods.....	29	4.2	0.2	-14.0	5.2	27.8	-20.6	-10.8
Petroleum and products.....	30	-1.9	-8.2	-21.7	-3.0	-5.1	-7.6	-10.7
Capital goods, except automotive.....	31	13.7	7.1	11.5	7.5	-8.8	1.1	6.5
Civilian aircraft, engines, and parts.....	32	9.5	6.5	-46.9	27.6	8.9	67.3	-32.1
Computers, peripherals, and parts.....	33	7.3	4.0	16.5	-2.5	-32.2	38.3	14.6
Other.....	34	16.6	8.1	18.5	9.1	-1.9	-13.1	9.3
Automotive vehicles, engines, and parts.....	35	9.8	14.8	36.0	4.3	7.8	-11.9	-4.1
Consumer goods, except automotive.....	36	4.5	-1.1	-7.3	6.2	-0.1	6.4	12.3
Durable goods.....	37	3.8	1.0	-9.1	7.2	1.9	21.1	5.1
Nondurable goods.....	38	5.3	-3.3	-5.2	5.0	-2.3	-8.5	21.4
Other.....	39	-13.5	7.4	33.8	1.6	1.0	-24.4	61.8
<b>Imports of services</b> <sup>1</sup> .....	40	2.8	4.2	9.0	2.3	2.6	-5.6	6.0
Direct defense expenditures.....	41	-10.8	-3.8	3.2	8.2	-7.6	-21.8	-10.8
Travel.....	42	1.5	5.3	22.1	3.8	-11.7	-14.2	11.6
Passenger fares.....	43	6.4	2.9	24.6	-0.7	-9.4	-16.0	20.8
Other transportation.....	44	1.7	3.8	8.2	-5.2	0.3	0.7	21.5
Royalties and license fees.....	45	6.9	12.6	10.9	6.7	52.2	-26.4	2.1
Other private services.....	46	5.1	4.0	3.8	2.9	4.5	5.8	1.4
Other.....	47	-4.9	-3.6	-17.4	1.3	5.0	0.5	-8.8
<b>Addenda:</b>								
Exports of durable goods.....	48	9.1	4.8	13.1	0.7	0.6	-5.7	5.8
Exports of nondurable goods.....	49	4.1	3.3	-9.0	18.2	1.7	-3.9	-0.1
Exports of agricultural goods <sup>2</sup> .....	50	-1.5	2.2	-2.5	26.8	14.2	-35.9	8.6
Exports of nonagricultural goods.....	51	8.1	4.4	4.7	5.2	-0.3	-0.8	3.0
Imports of durable goods.....	52	8.9	7.1	15.5	5.1	-3.3	0.4	7.6
Imports of nondurable goods.....	53	0.6	-4.0	-13.1	0.0	1.7	-9.5	2.1
Imports of nonpetroleum goods.....	54	7.0	4.9	9.2	4.4	-0.3	-3.0	9.1

**Table 4.2.2. Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product**

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
<b>Exports of goods and services</b> .....	1	6.7	3.4	4.4	5.3	1.9	-2.8	2.9
<b>Percentage points at annual rates:</b>								
<b>Exports of goods</b> <sup>1</sup> .....	2	5.00	2.97	2.89	4.92	0.77	-3.57	2.44
Foods, feeds, and beverages.....	3	-0.03	0.03	-0.62	1.67	0.83	-2.80	0.27
Industrial supplies and materials.....	4	1.42	0.50	-1.47	2.02	-1.43	0.17	1.51
Durable goods.....	5	0.24	0.00	0.52	0.02	-0.56	-0.81	0.83
Nondurable goods.....	6	1.18	0.51	-1.99	2.00	-0.86	0.98	0.68
Capital goods, except automotive.....	7	2.20	1.40	2.87	-0.16	1.78	-2.28	0.44
Civilian aircraft, engines, and parts.....	8	0.29	0.54	1.26	-1.13	2.08	-0.57	-0.08
Computers, peripherals, and parts.....	9	0.37	0.03	0.31	-0.20	-0.24	-0.18	0.14
Other.....	10	1.54	0.82	1.30	1.17	-0.06	-1.54	0.38
Automotive vehicles, engines, and parts.....	11	1.00	0.51	1.45	0.62	-0.71	-0.37	0.50
Consumer goods, except automotive.....	12	0.39	0.18	-0.60	1.08	-0.11	0.09	0.20
Durable goods.....	13	0.44	0.00	-0.04	0.00	-0.42	0.16	0.94
Nondurable goods.....	14	-0.05	0.18	-0.56	1.08	0.31	-0.07	-0.73
Other.....	15	0.02	0.34	1.26	-0.30	0.41	1.62	-0.48
<b>Exports of services</b> <sup>1</sup> .....	16	1.68	0.44	1.49	0.33	1.15	0.74	0.45
Transfers under U.S. military agency sales contracts.....	17	0.18	0.01	-0.15	-0.12	0.24	0.32	-0.08
Travel.....	18	0.38	0.28	0.93	0.16	0.17	-0.17	-0.02
Passenger fares.....	19	0.11	0.03	0.30	-0.15	0.11	0.11	0.12
Other transportation.....	20	-0.02	-0.03	-0.02	-0.05	-0.08	-0.04	0.03
Royalties and license fees.....	21	0.57	0.10	0.27	0.34	0.23	0.09	0.09
Other private services.....	22	0.40	0.00	0.13	0.12	0.52	0.44	0.35
Other.....	23	0.07	0.04	0.04	0.03	-0.03	0.00	-0.04
<b>Percent change at annual rate:</b>								
<b>Imports of goods and services</b> .....	24	4.8	2.4	3.1	2.8	-0.6	-4.2	5.4
<b>Percentage points at annual rates:</b>								
<b>Imports of goods</b> <sup>1</sup> .....	25	4.30	1.76	1.68	2.40	-1.03	-3.21	4.39
Foods, feeds, and beverages.....	26	0.08	0.16	-0.12	-0.21	0.32	0.15	0.52
Industrial supplies and materials, except petroleum and products.....	27	0.70	0.30	1.24	0.04	0.47	-1.38	0.88
Durable goods.....	28	0.47	0.30	2.00	-0.22	-0.80	-0.18	1.46
Nondurable goods.....	29	0.22	0.01	-0.76	0.25	1.27	-1.20	-0.57
Petroleum and products.....	30	-0.32	-1.48	-4.24	-0.51	-0.80	-1.18	-1.71
Capital goods, except automotive.....	31	2.53	1.35	2.15	1.46	-1.85	0.24	1.29
Civilian aircraft, engines, and parts.....	32	0.12	0.09	-0.89	0.33	0.12	0.80	-0.61
Computers, peripherals, and parts.....	33	0.34	0.18	0.69	-0.11	-1.69	1.41	0.63
Other.....	34	2.06	1.08	2.35	1.24	-0.28	-1.97	1.27
Automotive vehicles, engines, and parts.....	35	0.91	1.41	3.18	0.45	0.83	-1.39	-0.45
Consumer goods, except automotive.....	36	0.90	-0.21	-1.43	1.12	-0.02	1.21	2.31
Durable goods.....	37	0.41	0.10	-0.95	0.69	0.19	1.98	0.55
Nondurable goods.....	38	0.50	-0.31	-0.47	0.43	-0.21	-0.77	1.76
Other.....	39	-0.50	0.22	0.89	0.05	0.03	-0.87	1.55
<b>Imports of services</b> <sup>1</sup> .....	40	0.47	0.68	1.41	0.38	0.42	-0.96	0.97
Direct defense expenditures.....	41	-0.14	-0.03	0.03	0.08	-0.08	-0.24	-0.11
Travel.....	42	0.05	0.15	0.60	0.11	-0.38	-0.45	0.33
Passenger fares.....	43	0.07	0.03	0.27	-0.01	-0.12	-0.21	0.24
Other transportation.....	44	0.04	0.08	0.16	-0.11	0.01	0.01	0.41
Royalties and license fees.....	45	0.10	0.17	0.15	0.09	0.66	-0.49	0.03
Other private services.....	46	0.38	0.29	0.27	0.20	0.32	0.42	0.11
Other.....	47	-0.02	-0.01	-0.07	0.00	0.02	0.00	-0.03

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

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

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







## 5. Saving and Investment

Table 5.1. Saving and Investment by Sector

(Billions of dollars)

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Gross saving</b> .....	1	1,837.5	1,993.3	1,945.6	1,952.4	1,982.5	2,092.7	.....
<b>Net saving</b> .....	2	-99.3	-18.4	-39.3	-52.3	-37.3	55.3	.....
<b>Net private saving</b> .....	3	1,240.1	1,192.5	1,147.1	1,166.7	1,189.9	1,246.5	.....
Domestic business .....	4	750.7	721.4	719.4	731.0	754.8	680.5	.....
Undistributed corporate profits .....	5	777.9	933.0	943.7	917.4	981.6	889.2	.....
Inventory valuation adjustment, corporate .....	6	-62.6	-10.9	-23.7	16.0	-26.8	-9.2	.....
Capital consumption adjustment, corporate .....	7	35.4	-200.6	-200.7	-202.4	-200.0	-199.5	-186.4
Households and institutions .....	8	489.4	471.1	427.7	455.7	435.1	566.0	313.3
Personal saving .....	9	489.4	471.1	427.7	455.7	435.1	566.0	313.3
Wage accruals less disbursements .....	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net government saving</b> .....	11	-1,339.4	-1,211.0	-1,186.4	-1,239.0	-1,227.2	-1,191.2	.....
Federal .....	12	-1,237.4	-1,082.0	-1,058.7	-1,115.4	-1,087.2	-1,066.7	.....
State and local .....	13	-102.0	-129.0	-127.6	-123.7	-140.0	-124.5	.....
<b>Consumption of fixed capital</b> .....	14	1,936.8	2,011.7	1,984.9	2,004.8	2,019.8	2,037.4	2,060.5
Private .....	15	1,587.4	1,647.8	1,625.9	1,642.0	1,654.2	1,669.0	1,688.8
Domestic business .....	16	1,285.7	1,339.0	1,321.3	1,335.1	1,344.0	1,355.6	1,371.3
Households and institutions .....	17	301.7	308.8	304.6	306.9	310.2	313.4	317.6
Government .....	18	349.4	363.9	359.0	362.8	365.6	368.4	371.6
Federal .....	19	137.0	141.5	139.7	141.0	142.0	143.3	144.9
State and local .....	20	212.4	222.4	219.2	221.7	223.6	225.1	226.8
<b>Gross domestic investment, capital account transactions, and net lending, NIPAs</b> .....	21	1,869.4	2,060.5	1,946.7	2,030.1	2,121.0	2,144.4	.....
<b>Gross domestic investment</b> .....	22	2,335.1	2,534.6	2,499.9	2,515.1	2,554.7	2,568.8	2,627.3
Gross private domestic investment .....	23	1,854.9	2,062.3	2,032.2	2,041.7	2,080.1	2,095.1	2,165.6
Domestic business .....	24	1,456.5	1,628.8	1,615.0	1,616.0	1,643.5	1,640.6	1,693.3
Households and institutions .....	25	398.4	433.5	417.2	425.7	436.7	454.5	472.3
Gross government investment .....	26	480.2	472.3	467.6	473.4	474.5	473.7	461.7
Federal .....	27	160.5	154.6	152.1	155.9	155.1	155.4	145.7
State and local .....	28	319.7	317.7	315.5	317.5	319.5	318.3	316.1
<b>Capital account transactions (net)</b> <sup>1</sup> .....	29	1.7	-6.7	0.5	0.5	0.5	-28.3	.....
Private .....	30	-70.4	-52.1	-43.6	-22.3	-26.2	-87.8	.....
Domestic business .....	31	-41.7	-21.0	-25.8	-8.7	-12.2	-8.4	.....
Households and institutions .....	32	-28.7	-31.2	-17.8	-13.6	-14.0	-79.4	.....
Government .....	33	72.1	38.2	44.0	22.7	26.6	59.4	.....
Federal .....	34	133.1	98.0	101.4	82.1	87.4	121.0	.....
State and local .....	35	-61.0	-59.8	-57.4	-59.4	-60.8	-61.6	.....
<b>Net lending or net borrowing (-), NIPAs</b> .....	36	-467.4	-467.3	-553.6	-485.4	-434.2	-396.1	.....
Private .....	37	1,074.8	897.4	785.5	887.0	928.6	959.9	.....
Domestic business .....	38	653.5	519.9	452.6	536.4	606.0	455.6	.....
Households and institutions .....	39	421.3	377.6	332.9	350.5	322.6	504.3	.....
Government .....	40	-1,542.3	-1,357.6	-1,339.1	-1,372.4	-1,362.7	-1,356.0	.....
Federal .....	41	-1,394.1	-1,193.1	-1,172.5	-1,212.4	-1,187.7	-1,199.8	.....
State and local .....	42	-148.2	-164.5	-166.6	-160.0	-175.1	-156.2	.....
<b>Statistical discrepancy</b> .....	43	31.9	67.2	1.1	77.7	138.5	51.7	.....
<b>Addenda:</b>								
Gross private saving .....	44	2,827.4	2,840.3	2,773.0	2,828.7	2,844.1	2,915.5	.....
Domestic business .....	45	2,036.4	2,060.4	2,040.7	2,066.1	2,098.8	2,036.1	.....
Households and institutions .....	46	791.1	779.9	732.3	762.6	745.3	879.4	630.9
Gross government saving .....	47	-990.0	-847.0	-827.4	-876.3	-861.6	-822.8	.....
Federal .....	48	-1,100.4	-940.5	-919.0	-974.3	-945.2	-923.4	.....
State and local .....	49	110.4	93.5	91.6	98.1	83.6	100.5	.....
<b>Net domestic investment</b> .....	50	398.4	522.9	515.0	510.3	534.9	531.4	566.8
Private .....	51	267.6	414.5	408.3	399.7	426.0	426.1	476.8
Domestic business .....	52	170.8	289.8	293.7	281.0	299.5	284.9	322.1
Households and institutions .....	53	96.7	124.7	112.6	118.7	126.5	141.1	154.7
Government .....	54	130.8	108.4	108.7	110.6	108.9	105.4	90.1
Federal .....	55	23.5	13.1	12.4	14.9	13.1	12.1	0.8
State and local .....	56	107.3	95.3	96.3	95.7	95.9	93.3	89.3
<b>Gross saving as a percentage of gross national income</b> .....	57	12.0	12.6	12.4	12.4	12.5	13.0	.....
<b>Net saving as a percentage of gross national income</b> .....	58	-0.6	-0.1	-0.3	-0.3	-0.2	0.3	.....
<b>Disaster losses</b> <sup>2</sup> .....	59	0.0	44.9	0.0	0.0	0.0	179.8	0.0
Private .....	60	0.0	35.8	0.0	0.0	0.0	143.4	0.0
Domestic business .....	61	0.0	15.5	0.0	0.0	0.0	62.0	0.0
Households and institutions .....	62	0.0	20.3	0.0	0.0	0.0	81.3	0.0
Government .....	63	0.0	9.1	0.0	0.0	0.0	36.4	0.0
Federal .....	64	0.0	0.3	0.0	0.0	0.0	1.3	0.0
State and local .....	65	0.0	8.8	0.0	0.0	0.0	35.1	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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Private fixed investment</b> .....	1	6.6	8.7	9.8	4.5	0.9	14.0	4.1
<b>Nonresidential</b> .....	2	8.6	8.0	7.5	3.6	-1.8	13.2	2.1
<b>Structures</b> .....	3	2.7	10.8	12.9	0.6	0.0	16.7	-0.3
Commercial and health care .....	4	-2.3	7.8	11.1	10.3	8.5	6.9	2.8
Manufacturing .....	5	0.4	17.4	-7.8	26.2	-8.9	24.4	6.0
Power and communication .....	6	-9.1	21.9	94.3	-19.5	-9.1	69.9	-24.1
Mining exploration, shafts, and wells .....	7	22.6	5.7	-8.4	-4.1	3.6	1.9	23.0
Other structures <sup>1</sup> .....	8	-6.7	7.4	3.0	13.5	0.1	-0.7	-17.4
<b>Equipment and software</b> .....	9	11.0	6.9	5.4	4.8	-2.6	11.8	3.0
Information processing equipment and software .....	10	5.0	3.8	5.9	-2.4	-2.5	15.9	3.6
Computers and peripheral equipment .....	11	12.3	3.7	14.7	-19.6	-33.2	73.4	5.6
Software <sup>2</sup> .....	12	6.9	5.7	1.9	6.1	3.8	9.2	2.8
Other <sup>3</sup> .....	13	-0.5	0.9	8.5	-6.9	3.0	7.8	3.9
Industrial equipment .....	14	13.3	7.1	-13.6	13.6	0.1	9.7	-0.9
Transportation equipment .....	15	31.1	17.1	20.0	15.8	-16.1	7.3	-8.7
Other equipment <sup>4</sup> .....	16	12.4	6.6	11.8	6.9	9.4	7.4	17.4
<b>Residential</b> .....	17	-1.4	12.1	20.5	8.5	13.5	17.6	12.6
<b>Structures</b> .....	18	-1.5	12.3	21.2	8.8	13.7	17.9	12.7
Permanent site .....	19	-3.8	20.8	30.9	25.4	29.7	39.3	35.8
Single family .....	20	-4.6	18.0	26.9	17.6	28.8	37.3	33.3
Multifamily .....	21	2.5	41.3	61.7	87.9	35.4	51.5	51.3
Other structures <sup>5</sup> .....	22	-0.2	7.3	15.6	-0.6	4.1	4.8	-2.3
<b>Equipment</b> .....	23	4.9	2.4	-1.6	-2.5	7.3	4.2	8.7
<b>Addenda:</b>								
Private fixed investment in structures .....	24	0.8	11.4	16.5	4.1	5.9	17.3	5.5
Private fixed investment in equipment and software .....	25	10.9	6.9	5.4	4.7	-2.5	11.7	3.1
Private fixed investment in new structures <sup>6</sup> .....	26	0.6	10.9	16.1	1.4	5.0	18.5	7.0
Nonresidential structures .....	27	2.7	10.7	12.7	0.6	0.0	16.6	-0.2
Residential structures .....	28	-2.3	11.4	21.4	2.6	12.9	21.3	17.9

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

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

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Percent change at annual rate:</b>								
Private fixed investment .....	1	6.6	8.7	9.8	4.5	0.9	14.0	4.1
<b>Percentage points at annual rates:</b>								
<b>Nonresidential</b> .....	2	6.90	6.48	6.25	2.92	-1.50	10.72	1.71
<b>Structures</b> .....	3	0.63	2.41	2.93	0.14	0.00	3.76	-0.04
Commercial and health care .....	4	-0.12	0.40	0.54	0.49	0.42	0.38	0.14
Manufacturing .....	5	0.01	0.42	-0.21	0.62	-0.25	0.60	0.16
Power and communication .....	6	-0.44	0.94	3.16	-1.05	-0.44	2.65	-1.34
Mining exploration, shafts, and wells .....	7	1.42	0.42	-0.67	-0.32	0.27	0.15	1.56
Other structures <sup>1</sup> .....	8	-0.24	0.23	0.11	0.40	0.00	-0.02	-0.57
<b>Equipment and software</b> .....	9	6.27	4.07	3.32	2.77	-1.50	6.95	1.76
Information processing equipment and software .....	10	1.52	1.12	1.69	-0.68	-0.71	4.25	0.97
Computers and peripheral equipment .....	11	0.52	0.17	0.60	-0.91	-1.53	2.18	0.22
Software <sup>2</sup> .....	12	1.06	0.87	0.29	0.88	0.55	1.33	0.41
Other <sup>3</sup> .....	13	-0.05	0.09	0.79	-0.66	0.27	0.74	0.35
Industrial equipment .....	14	1.24	0.71	-1.45	1.27	0.01	0.98	-0.08
Transportation equipment .....	15	2.28	1.54	1.91	1.48	-1.74	0.90	-0.85
Other equipment <sup>4</sup> .....	16	1.23	0.70	1.17	0.70	0.94	0.83	1.72
<b>Residential</b> .....	17	-0.28	2.24	3.53	1.54	2.42	3.29	2.38
<b>Structures</b> .....	18	-0.31	2.23	3.54	1.55	2.39	3.27	2.34
Permanent site .....	19	-0.28	1.40	1.87	1.61	1.94	2.73	2.60
Single family .....	20	-0.31	1.06	1.44	0.99	1.62	2.23	2.08
Multifamily .....	21	0.02	0.34	0.43	0.62	0.32	0.50	0.52
Other structures <sup>5</sup> .....	22	-0.02	0.82	1.67	-0.06	0.45	0.54	-0.26
<b>Equipment</b> .....	23	0.03	0.01	-0.01	-0.01	0.03	0.02	0.04
<b>Addenda:</b>								
Private fixed investment in structures .....	24	0.32	4.64	6.47	1.69	2.38	7.04	2.30
Private fixed investment in equipment and software .....	25	6.30	4.08	3.31	2.76	-1.46	6.97	1.79
Private fixed investment in new structures <sup>6</sup> .....	26	0.24	4.14	5.93	0.54	1.90	6.96	2.71
Nonresidential structures .....	27	0.62	2.39	2.89	0.14	0.00	3.74	-0.03
Residential structures .....	28	-0.38	1.75	3.05	0.40	1.89	3.22	2.74

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

Table 5.3.3. Real Private Fixed Investment by Type, Quantity Indexes

[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Private fixed investment</b> .....	1	<b>80.311</b>	<b>87.313</b>	<b>85.785</b>	<b>86.724</b>	<b>86.923</b>	<b>89.820</b>	<b>90.725</b>
<b>Nonresidential</b> .....	2	<b>102.288</b>	<b>110.431</b>	<b>109.108</b>	<b>110.065</b>	<b>109.557</b>	<b>112.996</b>	<b>113.580</b>
<b>Structures</b> .....	3	<b>90.733</b>	<b>100.506</b>	<b>99.421</b>	<b>99.560</b>	<b>99.558</b>	<b>103.484</b>	<b>103.419</b>
Commercial and health care .....	4	57.090	61.557	59.559	61.034	62.298	63.339	63.780
Manufacturing .....	5	123.614	145.107	138.557	146.859	143.480	151.532	153.740
Power and communication .....	6	125.791	153.360	156.170	147.934	144.441	164.896	153.887
Mining exploration, shafts, and wells .....	7	122.958	129.977	130.273	128.909	130.062	130.665	137.613
Other structures <sup>1</sup> .....	8	79.352	85.200	83.223	85.896	85.921	85.762	81.752
<b>Equipment and software</b> .....	9	<b>107.473</b>	<b>114.890</b>	<b>113.460</b>	<b>114.790</b>	<b>114.049</b>	<b>117.262</b>	<b>118.143</b>
Information processing equipment and software .....	10	126.294	131.119	130.924	130.124	129.289	134.141	135.326
Computers and peripheral equipment .....	11	165.101	171.282	180.984	171.374	154.957	177.812	180.258
Software <sup>2</sup> .....	12	127.154	134.412	131.563	133.533	134.780	137.773	138.744
Other <sup>3</sup> .....	13	110.248	111.256	111.804	109.830	110.649	112.740	113.819
Industrial equipment .....	14	95.562	102.314	99.283	102.504	102.531	104.937	104.700
Transportation equipment .....	15	86.247	101.009	100.004	103.729	99.273	101.032	98.766
Other equipment <sup>4</sup> .....	16	94.208	100.415	97.602	99.239	101.494	103.326	107.555
<b>Residential</b> .....	17	<b>42.268</b>	<b>47.371</b>	<b>45.433</b>	<b>46.364</b>	<b>47.855</b>	<b>49.832</b>	<b>51.332</b>
<b>Structures</b> .....	18	<b>41.553</b>	<b>46.681</b>	<b>44.731</b>	<b>45.679</b>	<b>47.164</b>	<b>49.149</b>	<b>50.639</b>
Permanent site .....	19	24.990	30.197	27.362	28.955	30.901	33.568	36.236
Single family .....	20	25.212	29.742	27.340	28.470	30.328	32.828	35.271
Multifamily .....	21	25.684	36.302	30.034	35.164	37.929	42.082	46.675
Other structures <sup>5</sup> .....	22	69.737	74.810	74.299	74.191	74.933	75.815	75.372
<b>Equipment</b> .....	23	<b>100.960</b>	<b>103.424</b>	<b>102.727</b>	<b>102.083</b>	<b>103.909</b>	<b>104.977</b>	<b>107.183</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	58.023	64.658	63.067	63.702	64.618	67.244	68.146
Private fixed investment in equipment and software .....	25	107.413	114.786	113.362	114.674	113.957	117.150	118.043
Private fixed investment in new structures <sup>6</sup> .....	26	58.821	65.243	63.982	64.197	64.988	67.806	68.964
Nonresidential structures .....	27	90.990	100.686	99.605	99.742	99.746	103.652	103.604
Residential structures .....	28	40.669	44.626	43.198	43.473	44.808	47.025	49.006

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	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Private fixed investment</b> .....	1	<b>106.680</b>	<b>108.175</b>	<b>107.661</b>	<b>107.977</b>	<b>108.324</b>	<b>108.739</b>	<b>109.154</b>
<b>Nonresidential</b> .....	2	<b>107.359</b>	<b>108.993</b>	<b>108.562</b>	<b>108.878</b>	<b>109.104</b>	<b>109.428</b>	<b>109.601</b>
<b>Structures</b> .....	3	<b>126.850</b>	<b>131.222</b>	<b>130.167</b>	<b>131.198</b>	<b>131.540</b>	<b>131.982</b>	<b>132.487</b>
Commercial and health care .....	4	117.938	121.071	120.093	120.870	121.405	121.916	122.882
Manufacturing .....	5	119.609	122.372	121.988	122.478	122.303	122.719	123.513
Power and communication .....	6	134.840	139.808	139.075	140.081	139.998	140.072	140.128
Mining exploration, shafts, and wells .....	7	143.137	150.055	148.341	150.086	150.603	151.188	151.258
Other structures <sup>1</sup> .....	8	112.565	114.798	113.862	114.471	115.138	115.722	116.711
<b>Equipment and software</b> .....	9	<b>100.445</b>	<b>101.236</b>	<b>101.001</b>	<b>101.094</b>	<b>101.282</b>	<b>101.567</b>	<b>101.636</b>
Information processing equipment and software .....	10	89.903	89.120	89.396	89.250	89.042	88.792	88.842
Computers and peripheral equipment .....	11	60.104	58.668	58.959	58.632	58.754	58.327	58.085
Software <sup>2</sup> .....	12	100.546	100.118	100.465	100.356	99.950	99.703	100.176
Other <sup>3</sup> .....	13	92.868	92.068	92.216	92.151	92.021	91.884	91.505
Industrial equipment .....	14	118.784	120.950	120.377	120.928	121.022	121.474	121.764
Transportation equipment .....	15	105.059	107.289	106.581	106.388	107.231	108.954	108.890
Other equipment <sup>4</sup> .....	16	112.253	115.849	114.630	115.440	116.399	116.926	116.990
<b>Residential</b> .....	17	<b>103.406</b>	<b>104.288</b>	<b>103.439</b>	<b>103.754</b>	<b>104.593</b>	<b>105.364</b>	<b>106.719</b>
<b>Structures</b> .....	18	<b>103.701</b>	<b>104.569</b>	<b>103.670</b>	<b>104.004</b>	<b>104.902</b>	<b>105.698</b>	<b>107.106</b>
Permanent site .....	19	102.329	103.298	102.427	102.683	103.726	104.357	105.799
Single family .....	20	98.978	99.812	98.760	99.127	100.330	101.033	102.672
Multifamily .....	21	121.600	123.814	124.368	123.731	123.534	123.622	123.623
Other structures <sup>5</sup> .....	22	104.269	105.083	104.169	104.553	105.349	106.261	107.635
<b>Equipment</b> .....	23	<b>90.752</b>	<b>91.985</b>	<b>92.916</b>	<b>92.558</b>	<b>91.322</b>	<b>91.145</b>	<b>90.582</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	113.347	115.941	114.977	115.650	116.262	116.875	117.829
Private fixed investment in equipment and software .....	25	100.353	101.148	100.923	101.012	101.187	101.468	101.532
Private fixed investment in new structures <sup>6</sup> .....	26	115.667	118.463	117.540	118.263	118.797	119.251	120.154
Nonresidential structures .....	27	127.106	131.499	130.450	131.479	131.816	132.250	132.751
Residential structures .....	28	106.422	107.361	106.558	106.935	107.729	108.223	109.617

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Private fixed investment</b> .....	1	1,818.3	2,004.2	1,959.7	1,986.9	1,997.9	2,072.4	2,101.3
<b>Nonresidential</b> .....	2	1,479.6	1,621.3	1,595.5	1,614.1	1,610.0	1,665.5	1,676.7
<b>Structures</b> .....	3	404.8	463.4	454.7	458.9	460.1	479.9	481.4
Commercial and health care .....	4	91.5	101.3	97.2	100.2	102.8	104.9	106.5
Manufacturing .....	5	44.2	53.1	50.5	53.8	52.4	55.6	56.8
Power and communication .....	6	76.6	96.8	98.0	93.5	91.3	104.2	97.3
Mining exploration, shafts, and wells .....	7	135.6	150.0	148.6	148.8	150.6	151.9	160.1
Other structures <sup>1</sup> .....	8	56.9	62.3	60.4	62.6	63.0	63.2	60.8
<b>Equipment and software</b> .....	9	1,074.7	1,157.9	1,140.8	1,155.2	1,149.9	1,185.6	1,195.3
Information processing equipment and software .....	10	539.6	555.4	556.3	552.0	547.2	566.1	571.4
Computers and peripheral equipment .....	11	78.3	79.3	84.3	79.3	71.9	81.9	82.7
Software <sup>2</sup> .....	12	278.7	293.4	288.1	292.1	293.7	299.5	303.0
Other <sup>3</sup> .....	13	182.6	182.7	183.9	180.5	181.6	184.8	185.8
Industrial equipment .....	14	181.2	197.5	197.8	198.0	198.0	203.4	203.4
Transportation equipment .....	15	164.7	196.9	193.6	200.5	193.4	200.0	195.4
Other equipment <sup>4</sup> .....	16	189.2	208.1	200.1	204.9	211.3	216.1	225.1
<b>Residential</b> .....	17	338.7	382.9	364.2	372.8	387.9	406.9	424.5
<b>Structures</b> .....	18	329.7	373.6	354.8	363.5	378.5	397.5	415.0
Permanent site .....	19	123.0	150.0	134.7	142.9	154.1	168.4	184.3
Single family .....	20	108.2	128.8	117.1	122.3	131.9	143.8	157.0
Multifamily .....	21	14.8	21.3	17.7	20.6	22.2	24.6	27.3
Other structures <sup>5</sup> .....	22	206.8	223.6	220.1	220.6	224.5	229.1	230.7
<b>Equipment</b> .....	23	9.0	9.4	9.4	9.3	9.3	9.4	9.6
<b>Addenda:</b>								
Private fixed investment in structures .....	24	734.6	837.0	809.5	822.4	838.7	877.3	896.4
Private fixed investment in equipment and software .....	25	1,083.7	1,167.2	1,150.2	1,164.5	1,159.2	1,195.0	1,204.9
Private fixed investment in new structures <sup>6</sup> .....	26	685.3	778.1	757.0	764.2	777.1	813.9	834.1
Nonresidential structures .....	27	405.2	463.3	454.7	458.9	460.1	479.7	481.3
Residential structures .....	28	280.1	314.7	302.3	305.3	317.1	334.3	352.8

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

2. 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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Private fixed investment</b> .....	1	1,704.5	1,853.1	1,820.6	1,840.6	1,844.8	1,906.3	1,925.5
<b>Nonresidential</b> .....	2	1,378.2	1,487.9	1,470.0	1,482.9	1,476.1	1,522.4	1,530.3
<b>Structures</b> .....	3	319.2	353.5	349.7	350.2	350.2	364.0	363.8
Commercial and health care .....	4	77.6	83.7	81.0	83.0	84.7	86.1	86.7
Manufacturing .....	5	36.9	43.4	41.4	43.9	42.9	45.3	45.9
Power and communication .....	6	56.8	69.2	70.5	66.8	65.2	74.5	69.5
Mining exploration, shafts, and wells .....	7	94.8	100.2	100.4	99.3	100.2	100.7	106.1
Other structures <sup>1</sup> .....	8	50.6	54.3	53.0	54.7	54.8	54.7	52.1
<b>Equipment and software</b> .....	9	1,070.0	1,143.8	1,129.6	1,142.8	1,135.4	1,167.4	1,176.2
Information processing equipment and software .....	10	600.2	623.2	622.2	618.4	614.5	637.5	643.2
Computers and peripheral equipment <sup>2</sup> .....	11							
Software <sup>3</sup> .....	12	277.2	293.0	286.8	291.1	293.8	300.4	302.5
Other <sup>4</sup> .....	13	196.7	198.5	199.4	195.9	197.4	201.1	203.0
Industrial equipment .....	14	152.6	163.3	158.5	163.6	163.7	167.5	167.1
Transportation equipment .....	15	156.7	183.6	181.7	188.5	180.4	183.6	179.5
Other equipment <sup>5</sup> .....	16	168.6	179.7	174.7	177.6	181.6	184.9	192.5
<b>Residential</b> .....	17	327.6	367.1	352.1	359.3	370.9	386.2	397.8
<b>Structures</b> .....	18	318.0	357.2	342.3	349.5	360.9	376.1	387.5
Permanent site .....	19	120.2	145.2	131.6	139.2	148.6	161.4	174.2
Single family .....	20	109.3	128.9	118.5	123.4	131.5	142.3	152.9
Multifamily .....	21	12.1	17.2	14.2	16.6	17.9	19.9	22.1
Other structures <sup>6</sup> .....	22	198.3	212.7	211.3	211.0	213.1	215.6	214.3
<b>Equipment</b> .....	23	9.9	10.2	10.1	10.0	10.2	10.3	10.5
<b>Residual</b> .....	24	-23.8	-19.9	-23.7	-20.0	-14.8	-20.9	-21.4
<b>Addenda:</b>								
Private fixed investment in structures .....	25	648.1	722.2	704.4	711.5	721.7	751.1	761.1
Private fixed investment in equipment and software .....	26	1,079.9	1,154.1	1,139.7	1,152.9	1,147.8	1,177.8	1,186.8
Private fixed investment in new structures <sup>7</sup> .....	27	592.5	657.2	644.4	646.6	654.6	683.0	694.6
Nonresidential structures .....	28	318.8	352.7	349.0	349.4	349.4	363.1	363.0
Residential structures .....	29	263.2	293.1	283.8	285.6	294.3	308.9	321.9

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

2. 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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Change in private inventories</b> .....	1	36.6	58.1	72.6	54.8	82.3	22.7	64.3
Farm.....	2	-6.1	-16.1	-4.1	-12.7	-26.5	-21.0	11.7
Mining, utilities, and construction.....	3	1.4	4.3	18.8	3.8	-5.9	0.5	-9.6
Manufacturing.....	4	23.1	14.8	15.1	-2.0	45.8	0.1	15.5
Durable goods industries.....	5	24.9	18.3	14.6	16.9	33.6	7.9	10.5
Nondurable goods industries.....	6	-1.8	-3.5	0.5	-18.9	12.3	-7.9	5.0
Wholesale trade.....	7	22.4	25.7	25.2	19.0	41.9	16.8	14.0
Durable goods industries.....	8	22.3	24.9	25.2	28.5	25.9	19.9	14.2
Nondurable goods industries.....	9	0.1	0.8	0.0	-9.5	15.9	-3.1	-0.2
Retail trade.....	10	-5.3	26.8	24.4	34.3	22.4	25.9	28.4
Motor vehicle and parts dealers.....	11	-7.0	20.3	21.7	23.9	22.6	13.2	5.2
Food and beverage stores.....	12	1.1	0.5	3.0	0.0	-0.2	-0.9	1.1
General merchandise stores.....	13	1.3	1.6	-1.2	2.1	-1.9	7.3	10.1
Other retail stores.....	14	-0.8	4.4	0.9	8.3	1.9	6.3	12.0
Other industries.....	15	1.1	2.6	-6.8	12.3	4.5	0.4	4.4
<b>Addenda:</b>								
Change in private inventories.....	16	36.6	58.1	72.6	54.8	82.3	22.7	64.3
Durable goods industries.....	17	37.6	66.7	59.9	78.8	84.8	43.5	36.7
Nondurable goods industries.....	18	-1.0	-8.7	12.7	-24.1	-2.5	-20.7	27.7
Nonfarm industries.....	19	42.7	74.1	76.7	67.5	108.7	43.7	52.7
Nonfarm change in book value <sup>1</sup> .....	20	125.1	87.9	96.7	42.7	142.5	69.8	81.8
Nonfarm inventory valuation adjustment <sup>2</sup> .....	21	-82.3	-13.8	-20.0	24.8	-33.7	-26.2	-29.1
Wholesale trade.....	22	22.4	25.7	25.2	19.0	41.9	16.8	14.0
Merchant wholesale trade.....	23	17.0	22.7	25.3	22.4	29.1	12.9	16.1
Durable goods industries.....	24	17.9	21.4	24.2	22.4	20.9	18.3	18.2
Nondurable goods industries.....	25	-0.8	1.3	2.1	0.1	8.3	-5.4	-2.1
Nonmerchant wholesale trade.....	26	5.4	3.0	-1.2	-3.4	12.8	3.9	-2.1

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Change in private inventories</b> .....	1	31.0	43.0	56.9	41.4	60.3	13.3	50.3
Farm.....	2	-3.8	-11.2	-2.6	-7.9	-19.2	-15.2	6.7
Mining, utilities, and construction.....	3	1.1	3.6	15.7	3.1	-4.9	0.4	-7.4
Manufacturing.....	4	18.9	11.6	11.9	-1.8	36.4	0.0	12.5
Durable goods industries.....	5	21.2	15.6	12.4	14.3	28.8	6.8	8.9
Nondurable goods industries.....	6	-0.9	-2.5	0.4	-13.6	8.8	-5.6	3.8
Wholesale trade.....	7	18.0	19.4	19.1	13.8	32.1	12.6	10.7
Durable goods industries.....	8	19.3	21.3	21.5	24.4	22.2	17.0	12.1
Nondurable goods industries.....	9	0.6	0.4	0.0	-7.0	10.7	-2.0	0.1
Retail trade.....	10	-4.3	22.9	21.1	29.4	19.2	22.1	24.1
Motor vehicle and parts dealers.....	11	-6.5	18.7	20.1	21.9	20.6	12.2	4.8
Food and beverage stores.....	12	0.9	0.4	2.4	0.0	-0.1	-0.7	0.8
General merchandise stores.....	13	1.1	1.3	-1.0	1.8	-1.6	6.0	8.4
Other retail stores.....	14	-0.3	3.7	0.8	7.0	1.8	5.3	10.0
Other industries.....	15	1.0	2.2	-5.7	10.3	3.8	0.3	3.6
Residual.....	16	-2.7	-10.5	-7.1	-12.9	-10.6	-11.2	-1.5
<b>Addenda:</b>								
Change in private inventories.....	17	31.0	43.0	56.9	41.4	60.3	13.3	50.3
Durable goods industries.....	18	33.2	58.0	52.0	68.2	73.8	37.8	31.8
Nondurable goods industries.....	19	0.6	-8.3	9.5	-18.6	-5.5	-18.7	20.3
Nonfarm industries.....	20	36.5	59.6	62.0	53.2	88.2	34.8	42.6
Wholesale trade.....	21	18.0	19.4	19.1	13.8	32.1	12.6	10.7
Merchant wholesale trade.....	22	13.9	17.1	20.0	16.6	22.3	9.6	12.2
Durable goods industries.....	23	15.4	18.3	20.6	19.1	17.8	15.6	15.5
Nondurable goods industries.....	24	-0.1	0.7	1.4	-0.5	5.5	-3.5	-1.3
Nonmerchant wholesale trade.....	25	4.2	2.3	-0.8	-2.8	9.9	3.0	-1.5

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					
	2012				2013	
	I	II	III	IV	I	
<b>Private inventories</b> <sup>1</sup> .....	1	2,286.1	2,272.5	2,320.9	2,338.1	2,366.7
Farm.....	2	242.8	238.3	236.6	236.3	238.0
Mining, utilities, and construction.....	3	99.4	98.6	98.1	103.2	102.3
Manufacturing.....	4	711.3	694.8	710.7	711.2	723.5
Durable goods industries.....	5	404.2	404.5	410.1	413.3	418.6
Nondurable goods industries.....	6	307.1	290.3	300.6	297.9	304.9
Wholesale trade.....	7	574.1	570.2	594.5	598.6	602.9
Durable goods industries.....	8	303.5	308.9	315.5	322.4	325.7
Nondurable goods industries.....	9	270.6	261.4	279.1	276.2	277.2
Retail trade.....	10	498.4	507.9	517.2	523.3	531.8
Motor vehicle and parts dealers.....	11	131.9	139.6	144.7	146.7	147.8
Food and beverage stores.....	12	48.3	48.6	49.5	49.9	50.3
General merchandise stores.....	13	86.3	87.1	87.4	89.4	91.9
Other retail stores.....	14	231.9	232.6	235.7	237.3	241.8
Other industries.....	15	160.1	162.7	163.8	165.6	168.1
<b>Addenda:</b>						
Private inventories.....	16	2,286.1	2,272.5	2,320.9	2,338.1	2,366.7
Durable goods industries.....	17	924.9	940.8	959.0	971.9	983.5
Nondurable goods industries.....	18	1,361.2	1,331.7	1,361.9	1,366.2	1,383.2
Nonfarm industries.....	19	2,043.3	2,034.2	2,084.3	2,101.8	2,128.7
Wholesale trade.....	20	574.1	570.2	594.5	598.6	602.9
Merchant wholesale trade.....	21	492.3	492.4	511.4	514.7	518.7
Durable goods industries.....	22	264.6	268.6	273.9	280.2	284.5
Nondurable goods industries.....	23	227.6	223.8	237.5	234.5	234.3
Nonmerchant wholesale trade.....	24	81.8	77.8	83.1	83.9	84.2
<b>Final sales of domestic business</b> <sup>2</sup> .....	25	855.6	865.6	877.7	889.2	896.8
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	26	446.5	451.1	461.1	469.4	471.3
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	27	2.67	2.63	2.64	2.63	2.64
Nonfarm inventories to final sales.....	28	2.39	2.35	2.37	2.36	2.37
Nonfarm inventories to final sales of goods and structures.....	29	4.58	4.51	4.52	4.48	4.52

1. Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in the physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at annual rates.

2. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product less gross output of general government, gross value added of nonprofit institutions, compensation paid to domestic workers, and imputed rental of owner-occupied nonfarm housing. It includes a small amount of final sales by farm and by government enterprises.

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

Table 5.7.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

(Billions of chained (2005) dollars)

Line	Seasonally adjusted quarterly totals					
	2012				2013	
	I	II	III	IV	I	
<b>Private inventories</b> <sup>1</sup> .....	1	1,773.8	1,784.2	1,799.2	1,802.5	1,815.1
Farm.....	2	144.8	142.8	138.1	134.3	135.9
Mining, utilities, and construction.....	3	82.0	82.8	81.6	81.6	79.8
Manufacturing.....	4	550.7	550.2	559.3	559.3	562.4
Durable goods industries.....	5	340.4	344.0	351.2	352.8	355.1
Nondurable goods industries.....	6	212.6	209.2	211.4	210.0	210.9
Wholesale trade.....	7	434.6	438.0	446.0	449.2	451.9
Durable goods industries.....	8	258.6	264.7	270.3	274.6	277.6
Nondurable goods industries.....	9	177.2	175.5	178.1	177.6	177.6
Retail trade.....	10	427.6	434.9	439.7	445.3	451.3
Motor vehicle and parts dealers.....	11	122.0	127.5	132.6	135.7	136.9
Food and beverage stores.....	12	37.7	37.7	37.7	37.5	37.7
General merchandise stores.....	13	72.7	73.1	72.7	74.3	76.3
Other retail stores.....	14	193.6	195.3	195.8	197.1	199.6
Other industries.....	15	132.7	135.3	136.3	136.4	137.2
Residual.....	16	-0.5	-3.7	-6.6	-9.4	-9.5
<b>Addenda:</b>						
Private inventories.....	17	1,773.8	1,784.2	1,799.2	1,802.5	1,815.1
Durable goods industries.....	18	799.4	816.4	834.9	844.3	852.3
Nondurable goods industries.....	19	976.8	972.1	970.7	966.1	971.1
Nonfarm industries.....	20	1,631.8	1,645.1	1,667.2	1,675.8	1,686.5
Wholesale trade.....	21	434.6	438.0	446.0	449.2	451.9
Merchant wholesale trade.....	22	373.9	378.1	383.6	386.0	389.1
Durable goods industries.....	23	224.6	229.3	233.8	237.7	241.5
Nondurable goods industries.....	24	150.3	150.2	151.5	150.7	150.4
Nonmerchant wholesale trade.....	25	60.7	60.0	62.5	63.2	62.8
<b>Final sales of domestic business</b> <sup>2</sup> .....	26	765.2	770.5	775.0	784.3	789.4
<b>Final sales of goods and structures of domestic business</b> <sup>2</sup> .....	27	418.3	421.2	425.0	433.3	435.0
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	28	2.32	2.32	2.32	2.30	2.30
Nonfarm inventories to final sales.....	29	2.13	2.14	2.15	2.14	2.14
Nonfarm inventories to final sales of goods and structures.....	30	3.90	3.91	3.92	3.87	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				
		2012				2013
		I	II	III	IV	I
<b>Private inventories</b> <sup>1</sup> .....	1	<b>128.884</b>	<b>127.373</b>	<b>128.995</b>	<b>129.710</b>	<b>130.385</b>
Farm .....	2	167.694	166.841	171.364	175.985	175.064
Mining, utilities, and construction .....	3	121.261	119.088	120.230	126.343	128.229
Manufacturing .....	4	129.170	126.271	127.064	127.157	128.643
Durable goods industries .....	5	118.748	117.591	116.793	117.126	117.884
Nondurable goods industries .....	6	144.460	138.771	142.182	141.873	144.558
Wholesale trade .....	7	132.105	130.187	133.289	133.255	133.424
Durable goods industries .....	8	117.341	116.663	116.706	117.426	117.333
Nondurable goods industries .....	9	152.707	148.967	156.661	155.471	156.045
Retail trade .....	10	116.560	116.782	117.623	117.527	117.848
Motor vehicle and parts dealers .....	11	108.109	109.558	109.082	108.114	108.017
Food and beverage stores .....	12	128.174	128.813	131.462	132.987	133.365
General merchandise stores .....	13	118.734	119.059	120.087	120.451	120.432
Other retail stores .....	14	119.783	119.101	120.404	120.421	121.148
Other industries .....	15	120.620	120.261	120.226	121.450	122.476
<b>Addenda:</b>						
Private inventories .....	16	128.884	127.373	128.995	129.710	130.385
Durable goods industries .....	17	115.709	115.234	114.866	115.105	115.393
Nondurable goods industries .....	18	139.358	136.994	140.297	141.421	142.429
Nonfarm industries .....	19	125.218	123.653	125.023	125.418	126.218
Wholesale trade .....	20	132.105	130.187	133.289	133.255	133.424
Merchant wholesale trade .....	21	131.648	130.238	133.310	133.319	133.316
Durable goods industries .....	22	117.847	117.117	117.153	117.889	117.776
Nondurable goods industries .....	23	151.482	149.055	156.755	155.631	155.802
Nonmerchant wholesale trade .....	24	134.845	129.757	133.053	132.749	133.978

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>National income without capital consumption adjustment</b> .....	1	<b>13,135.1</b>	<b>13,930.2</b>	<b>13,788.3</b>	<b>13,833.6</b>	<b>13,976.7</b>	<b>14,122.2</b>	.....
<b>Domestic industries</b> .....	2	<b>12,883.2</b>	<b>13,687.2</b>	<b>13,573.4</b>	<b>13,586.3</b>	<b>13,733.6</b>	<b>13,855.6</b>	.....
<b>Private industries</b> .....	3	<b>11,239.4</b>	<b>12,030.9</b>	<b>11,922.7</b>	<b>11,933.2</b>	<b>12,075.0</b>	<b>12,192.5</b>	.....
Agriculture, forestry, fishing, and hunting .....	4	131.6	135.8	134.0	131.7	138.6	138.9	.....
Mining .....	5	202.8	209.8	211.0	208.3	205.3	214.7	.....
Utilities .....	6	180.4	213.2	211.9	214.6	216.6	209.5	.....
Construction .....	7	552.0	590.5	585.6	583.7	589.3	603.5	.....
Manufacturing .....	8	1,372.0	1,545.5	1,521.9	1,548.1	1,548.9	1,563.1	.....
Durable goods .....	9	768.8	886.5	865.2	865.2	892.8	893.8	.....
Nondurable goods .....	10	603.2	659.0	656.6	653.8	656.1	669.3	.....
Wholesale trade .....	11	771.8	845.1	831.6	853.5	837.8	857.8	.....
Retail trade .....	12	893.3	957.4	947.5	951.9	957.4	972.8	.....
Transportation and warehousing .....	13	387.4	415.6	416.5	414.5	415.5	415.8	.....
Information .....	14	441.0	495.2	486.7	499.1	504.4	490.5	.....
Finance, insurance, real estate, rental, and leasing .....	15	2,175.7	2,305.3	2,301.3	2,237.5	2,330.6	2,352.0	.....
Professional and business services <sup>1</sup> .....	16	1,889.5	1,989.8	1,955.0	1,971.7	2,003.4	2,029.0	.....
Educational services, health care, and social assistance .....	17	1,343.5	1,385.0	1,380.8	1,378.1	1,385.6	1,395.5	.....
Arts, entertainment, recreation, accommodation, and food services .....	18	508.9	541.3	541.1	540.4	539.4	544.4	.....
Other services, except government .....	19	389.5	401.3	397.9	400.0	402.3	405.1	.....
<b>Government</b> .....	20	<b>1,643.8</b>	<b>1,656.3</b>	<b>1,650.7</b>	<b>1,653.0</b>	<b>1,658.6</b>	<b>1,663.0</b>	.....
<b>Rest of the world</b> .....	21	<b>251.9</b>	<b>243.0</b>	<b>214.9</b>	<b>247.3</b>	<b>243.1</b>	<b>266.6</b>	.....

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

**Table 6.16D. Corporate Profits by Industry**  
[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	1	<b>1,827.0</b>	<b>1,950.6</b>	<b>1,900.1</b>	<b>1,921.9</b>	<b>1,967.6</b>	<b>2,013.0</b>	.....
<b>Domestic industries</b> .....	2	<b>1,388.1</b>	<b>1,520.6</b>	<b>1,497.2</b>	<b>1,485.3</b>	<b>1,539.3</b>	<b>1,560.6</b>	.....
Financial <sup>1</sup> .....	3	381.0	432.3	428.9	389.2	457.3	453.8	.....
Nonfinancial .....	4	1,007.1	1,088.3	1,068.3	1,096.1	1,082.0	1,106.8	.....
<b>Rest of the world</b> .....	5	<b>438.9</b>	<b>430.0</b>	<b>402.9</b>	<b>436.5</b>	<b>428.3</b>	<b>452.4</b>	.....
Receipts from the rest of the world .....	6	645.2	650.0	631.5	641.5	645.7	681.4	.....
Less: Payments to the rest of the world .....	7	206.3	220.0	228.6	205.0	217.4	229.0	.....
<b>Corporate profits with inventory valuation adjustment</b> .....	8	<b>1,791.6</b>	<b>2,151.3</b>	<b>2,100.8</b>	<b>2,124.3</b>	<b>2,167.5</b>	<b>2,212.5</b>	.....
<b>Domestic industries</b> .....	9	<b>1,352.7</b>	<b>1,721.2</b>	<b>1,697.9</b>	<b>1,687.7</b>	<b>1,739.2</b>	<b>1,760.1</b>	.....
Financial .....	10	408.3	484.7	481.2	441.9	509.6	506.2	.....
Federal Reserve banks .....	11	75.9	73.4	74.5	74.2	69.4	75.5	.....
Other financial <sup>2</sup> .....	12	332.3	411.3	406.6	367.6	440.1	430.7	.....
Nonfinancial .....	13	944.4	1,236.5	1,216.8	1,245.8	1,229.6	1,253.9	.....
Utilities .....	14	17.7	39.1	38.3	41.3	42.0	34.6	.....
Manufacturing .....	15	244.9	371.7	372.8	363.5	367.6	382.9	.....
Durable goods .....	16	100.3	181.2	174.9	185.7	181.0	183.1	.....
Fabricated metal products .....	17	16.4	23.9	23.6	24.4	23.9	23.7	.....
Machinery .....	18	21.5	31.8	30.2	33.3	34.1	29.8	.....
Computer and electronic products .....	19	27.6	43.9	42.2	46.2	43.9	43.3	.....
Electrical equipment, appliances, and components .....	20	5.1	9.6	10.2	7.6	9.0	11.7	.....
Motor vehicles, bodies and trailers, and parts .....	21	-12.7	3.9	3.3	5.0	3.7	3.7	.....
Other durable goods <sup>3</sup> .....	22	42.4	68.0	65.4	69.2	66.4	70.9	.....
Nondurable goods .....	23	144.6	190.5	188.6	187.1	186.6	199.9	.....
Food and beverage and tobacco products .....	24	34.6	45.5	47.5	44.8	45.0	44.8	.....
Petroleum and coal products .....	25	40.8	48.7	45.4	46.2	48.5	54.7	.....
Chemical products .....	26	50.1	61.6	63.3	65.0	57.5	60.6	.....
Other nondurable goods <sup>4</sup> .....	27	19.1	34.7	32.4	31.1	35.6	39.8	.....
Wholesale trade .....	28	96.3	139.3	134.6	149.6	130.2	142.7	.....
Retail trade .....	29	108.9	140.0	138.6	136.4	138.3	146.4	.....
Transportation and warehousing .....	30	45.5	54.4	56.7	55.0	54.6	51.3	.....
Information .....	31	85.5	112.4	109.8	118.6	118.1	103.2	.....
Other nonfinancial <sup>5</sup> .....	32	345.7	379.7	375.3	372.2	378.7	392.6	.....
<b>Rest of the world</b> .....	33	<b>438.9</b>	<b>430.0</b>	<b>402.9</b>	<b>436.5</b>	<b>428.3</b>	<b>452.4</b>	.....

1. Consists of finance and insurance and bank and other holding companies.  
2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.  
3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.  
4. Consists of textile mills and textile product mills; apparel, leather and allied products; paper products; printing and related support activities; and plastics and rubber products.  
5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.  
Note: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

## 7. Supplemental Tables

Table 7.1. Selected Per Capita Product and Income Series in Current and Chained Dollars

[Dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Current dollars:</b>								
Gross domestic product.....	1	48,314	49,907	49,384	49,642	50,263	50,336	50,718
Gross national product.....	2	49,121	50,680	50,070	50,430	51,036	51,182	51,495
Personal income.....	3	41,493	42,660	42,202	42,448	42,618	43,370	42,954
Disposable personal income.....	4	37,013	37,964	37,573	37,781	37,925	38,576	38,082
Personal consumption expenditures.....	5	34,384	35,381	35,119	35,250	35,460	35,695	35,999
Goods.....	6	11,617	12,038	11,983	11,917	12,056	12,193	12,244
Durable goods.....	7	3,674	3,879	3,843	3,823	3,875	3,972	4,033
Nondurable goods.....	8	7,943	8,159	8,140	8,094	8,182	8,220	8,210
Services.....	9	22,767	23,344	23,136	23,333	23,404	23,502	23,755
<b>Chained (2005) dollars:</b>								
Gross domestic product.....	10	42,620	43,252	43,093	43,154	43,401	43,360	43,558
Gross national product.....	11	43,335	43,922	43,691	43,839	44,070	44,088	44,295
Disposable personal income.....	12	32,527	32,788	32,588	32,713	32,708	33,138	32,640
Personal consumption expenditures.....	13	30,217	30,557	30,460	30,522	30,582	30,663	30,855
Goods.....	14	10,675	10,923	10,869	10,859	10,935	11,030	11,101
Durable goods.....	15	4,046	4,330	4,263	4,253	4,336	4,466	4,549
Nondurable goods.....	16	6,651	6,664	6,665	6,665	6,670	6,659	6,665
Services.....	17	19,554	19,653	19,609	19,678	19,668	19,658	19,779
Population (midperiod, thousands).....	18	312,036	314,278	313,425	313,960	314,564	315,162	315,671

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

[Percent]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
<b>Motor vehicle output.....</b>								
Auto output.....	2	4.5	24.9	30.9	7.3	-8.6	6.8	9.1
Truck output.....	3	14.2	6.6	8.6	20.2	-17.9	-5.5	17.4
<b>Final sales of domestic product.....</b>	4	17.0	6.4	7.5	-1.9	-2.9	21.5	18.2
<b>Personal consumption expenditures.....</b>								
New motor vehicles.....	6	11.1	12.7	16.4	-6.7	7.8	21.7	11.7
Autos.....	7	12.6	18.7	54.7	-16.4	11.2	33.1	-1.4
Light trucks (including utility vehicles).....	8	10.1	8.7	-4.1	0.9	5.5	14.2	22.0
Net purchases of used autos and used light trucks.....	9	-2.4	1.5	12.1	-17.9	20.2	36.1	11.4
Used autos.....	10	-1.2	0.2	13.7	-24.8	17.0	40.9	0.7
Used light trucks (including utility vehicles).....	11	-3.3	2.5	11.0	-12.2	22.7	32.6	20.2
<b>Private fixed investment.....</b>								
New motor vehicles.....	13	17.0	13.6	23.2	2.7	3.3	19.3	8.0
Autos.....	14	3.2	21.6	87.6	-19.2	14.9	55.2	-4.2
Trucks.....	15	27.2	8.9	-5.4	20.1	-3.4	-0.3	17.5
Light trucks (including utility vehicles).....	16	17.5	6.6	-11.0	23.7	5.5	11.9	25.5
Other.....	17	58.2	14.4	7.7	13.0	-20.2	-24.4	-1.0
Net purchases of used autos and used light trucks.....	18	-12.7	10.5	27.2	-9.6	18.9	117.5	20.8
Used autos.....	19	-8.1	11.3	87.9	-28.4	2.1	81.9	-5.2
Used light trucks (including utility vehicles).....	20	-16.6	9.7	-14.2	15.3	37.4	154.5	46.4
<b>Gross government investment.....</b>								
Autos.....	22	-5.2	-8.9	-31.0	18.9	80.7	-30.3	-23.5
Trucks.....	23	-1.6	-11.8	-7.5	38.0	-9.3	-25.0	-7.0
<b>Net exports.....</b>								
Exports.....	25	19.1	8.6	39.9	3.6	-19.1	4.9	25.2
Autos.....	26	19.8	14.4	55.4	-0.7	-21.4	29.6	16.1
Trucks.....	27	18.3	2.6	24.3	8.8	-16.6	-17.6	36.7
Imports.....	28	7.2	18.3	52.7	-6.0	19.2	-11.6	-9.2
Autos.....	29	9.0	19.4	44.5	-1.5	10.5	-0.4	9.1
Trucks.....	30	4.8	16.7	65.2	-11.9	32.8	-25.6	-32.1
<b>Change in private inventories.....</b>								
Autos.....	32							
New.....	33							
Domestic.....	34							
Foreign.....	35							
Used.....	36							
Trucks.....	37							
New.....	38							
Domestic.....	39							
Foreign.....	40							
Used <sup>1</sup> .....	41							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	13.5	9.7	15.9	-4.0	6.8	11.6	7.9
Private fixed investment in new autos and new light trucks.....	43	10.5	13.5	27.4	0.4	9.9	31.4	9.9
Domestic output of new autos <sup>2</sup> .....	44	9.0	35.3	82.6	-6.4	34.0	17.6	10.6
Sales of imported new autos <sup>3</sup> .....	45	8.7	10.4	60.9	-18.5	-8.1	54.3	-12.6

1. Consists of used light trucks only.

2. Consists of final sales and change in private inventories of new autos assembled in the United States.

3. Consists of sales of imported new autos in personal consumption expenditures, in private fixed investment, and in gross government investment.

**Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes**  
[Index numbers, 2005=100]

**Table 7.2.4B. Price Indexes for Motor Vehicle Output**  
[Index numbers, 2005=100]

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Motor vehicle output.....</b>	1	86.127	96.769	96.182	97.893	95.704	97.296	99.427
Auto output.....	2	74.425	92.970	92.466	89.076	91.739	98.599	97.488
Truck output.....	3	92.931	99.077	98.423	103.050	98.105	96.730	100.695
<b>Final sales of domestic product</b>	4	87.418	93.018	92.547	92.104	91.431	95.992	100.083
<b>Personal consumption expenditures.....</b>	5	84.151	91.361	90.633	88.122	90.616	96.074	98.749
New motor vehicles.....	6	79.553	89.626	88.819	87.302	88.957	93.427	96.045
Autos.....	7	78.220	92.847	93.003	88.939	91.339	98.107	97.760
Light trucks (including utility vehicles).....	8	80.608	87.630	86.173	86.362	87.521	90.467	95.071
Net purchases of used autos and used light trucks.....	9	95.240	96.663	96.067	91.437	95.743	103.407	106.247
Used autos.....	10	83.544	83.702	84.668	78.832	81.984	89.322	89.467
Used light trucks (including utility vehicles).....	11	106.564	109.230	107.093	103.664	109.095	117.067	122.571
<b>Private fixed investment.....</b>	12	85.620	98.903	98.591	100.780	99.910	96.331	96.568
New motor vehicles.....	13	87.133	99.016	97.013	97.673	98.473	102.904	104.907
Autos.....	14	89.229	108.511	107.834	102.231	105.840	118.139	116.888
Trucks.....	15	85.784	93.410	90.647	94.894	94.086	94.012	97.875
Light trucks (including utility vehicles).....	16	86.338	92.025	87.174	91.934	93.165	95.826	101.433
Other.....	17	82.825	94.712	96.799	99.792	94.316	87.942	87.717
Net purchases of used autos and used light trucks.....	18	98.005	108.280	102.394	99.849	104.260	126.618	132.732
Used autos.....	19	94.078	104.665	106.844	98.294	98.795	114.729	113.206
Used light trucks (including utility vehicles).....	20	101.975	111.903	97.836	101.388	109.761	138.629	152.492
<b>Gross government investment.....</b>	21	99.130	87.893	84.438	90.992	91.374	84.770	82.551
Autos.....	22	73.223	66.677	61.155	63.861	74.040	67.653	63.271
Trucks.....	23	106.859	94.243	91.359	99.026	96.641	89.946	88.335
<b>Net exports.....</b>	24	.....	.....	.....	.....	.....	.....	.....
Exports.....	25	142.927	155.197	157.798	159.209	150.984	152.798	161.624
Autos.....	26	159.849	182.840	185.582	185.236	174.435	186.107	193.195
Trucks.....	27	128.161	131.540	133.978	136.830	130.771	124.582	134.719
Imports.....	28	92.312	109.211	108.899	107.238	112.058	108.650	106.070
Autos.....	29	112.376	134.232	132.980	132.464	135.802	135.680	138.662
Trucks.....	30	74.153	86.541	87.095	84.375	90.571	84.124	76.372
<b>Change in private inventories...</b>	31	.....	.....	.....	.....	.....	.....	.....
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	84.020	92.203	91.517	90.577	92.074	94.643	96.469
Private fixed investment in new autos and new light trucks.....	43	87.724	99.553	96.583	96.676	98.978	105.975	108.502
Domestic output of new autos <sup>2</sup>	44	76.737	103.800	100.189	98.546	106.035	110.429	113.249
Sales of imported new autos <sup>3</sup>	45	103.751	114.575	116.996	111.164	108.838	121.304	117.279

	Line	2011	2012	Seasonally adjusted				
				2012				2013
				I	II	III	IV	
<b>Motor vehicle output.....</b>	1	105.034	106.901	106.360	106.994	106.938	107.313	107.575
Auto output.....	2	107.039	107.780	107.791	108.231	107.378	107.721	108.223
Truck output.....	3	103.841	106.244	105.426	106.157	106.501	106.693	107.021
<b>Final sales of domestic product</b>	4	105.041	106.899	106.351	107.039	106.914	107.290	107.563
<b>Personal consumption expenditures.....</b>	5	105.257	106.474	105.764	107.009	106.569	106.555	106.865
New motor vehicles.....	6	102.540	104.390	103.397	104.382	104.752	105.027	105.219
Autos.....	7	105.133	106.711	105.920	106.862	106.854	107.207	107.681
Light trucks (including utility vehicles).....	8	100.671	102.707	101.582	102.595	103.217	103.437	103.438
Net purchases of used autos and used light trucks.....	9	109.234	109.130	109.013	110.779	108.662	108.067	108.606
Used autos.....	10	110.269	109.707	110.027	111.324	108.474	109.003	109.621
Used light trucks (including utility vehicles).....	11	108.538	108.780	108.334	110.456	108.877	107.452	107.933
<b>Private fixed investment.....</b>	12	100.322	102.366	101.704	101.340	102.241	104.179	103.964
New motor vehicles.....	13	105.050	107.001	106.166	107.021	107.257	107.561	107.806
Autos.....	14	105.153	106.749	105.961	106.898	106.890	107.245	107.717
Trucks.....	15	105.164	107.312	106.446	107.250	107.641	107.910	107.995
Light trucks (including utility vehicles).....	16	100.809	102.851	101.726	102.744	103.353	103.580	103.579
Other.....	17	119.331	121.811	121.570	121.871	121.706	122.098	122.449
Net purchases of used autos and used light trucks.....	18	106.493	107.713	106.435	109.946	108.672	105.799	106.806
Used autos.....	19	106.630	107.788	106.600	109.935	108.694	105.923	106.829
Used light trucks (including utility vehicles).....	20	106.381	107.686	106.308	110.004	108.698	105.734	106.821
<b>Gross government investment.....</b>	21	111.728	113.907	113.328	113.835	113.896	114.568	115.474
Autos.....	22	108.309	108.913	107.783	110.165	108.898	108.806	113.442
Trucks.....	23	112.371	114.893	114.408	114.550	114.866	115.728	115.823
<b>Net exports.....</b>	24	.....	.....	.....	.....	.....	.....	.....
Exports.....	25	106.211	108.149	107.937	108.559	108.080	108.020	108.878
Autos.....	26	104.030	105.140	105.401	105.944	104.971	104.245	104.873
Trucks.....	27	108.649	111.495	110.721	111.436	111.534	112.288	113.433
Imports.....	28	105.931	106.740	105.891	106.716	106.767	107.585	107.814
Autos.....	29	105.676	107.311	106.452	107.232	107.195	108.365	108.826
Trucks.....	30	106.163	105.972	105.138	106.028	106.200	106.521	106.389
<b>Change in private inventories...</b>	31	.....	.....	.....	.....	.....	.....	.....
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	105.282	106.817	106.121	106.866	106.850	107.431	107.610
Private fixed investment in new autos and new light trucks.....	43	102.626	104.456	103.493	104.469	104.788	105.076	105.303
Domestic output of new autos <sup>2</sup>	44	104.325	105.828	105.435	106.050	105.839	105.987	106.452
Sales of imported new autos <sup>3</sup>	45	105.097	106.670	105.881	106.820	106.812	107.165	107.637

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
Motor vehicle output .....	1	379.0	433.4	428.6	438.8	428.7	437.4	448.1
Auto output .....	2	119.7	150.6	149.8	144.9	148.0	159.6	158.5
Truck output .....	3	259.3	282.8	278.8	293.9	280.7	277.8	289.5
<b>Final sales of domestic product</b> .....	4	<b>388.0</b>	<b>420.2</b>	<b>415.9</b>	<b>416.6</b>	<b>413.0</b>	<b>435.2</b>	<b>454.9</b>
<b>Personal consumption expenditures</b> .....	5	<b>320.3</b>	<b>351.8</b>	<b>346.7</b>	<b>341.1</b>	<b>349.3</b>	<b>370.3</b>	<b>381.7</b>
New motor vehicles .....	6	203.0	232.9	228.6	226.8	231.9	244.2	251.5
Autos .....	7	80.1	96.6	96.0	92.6	95.1	102.5	102.6
Light trucks (including utility vehicles) .....	8	122.9	136.3	132.6	134.2	136.8	141.7	148.9
Net purchases of used autos and used light trucks .....	9	117.3	118.9	118.1	114.3	117.3	126.0	130.2
Used autos .....	10	51.3	51.2	51.9	48.9	49.6	54.3	54.7
Used light trucks (including utility vehicles) .....	11	66.0	67.8	66.2	65.4	67.8	71.8	75.5
<b>Private fixed investment</b> .....	12	<b>127.1</b>	<b>149.8</b>	<b>148.4</b>	<b>151.1</b>	<b>151.1</b>	<b>148.5</b>	<b>148.5</b>
New motor vehicles .....	13	194.9	225.5	219.2	222.5	224.8	235.6	240.7
Autos .....	14	73.0	90.1	88.8	85.0	88.0	98.5	97.9
Trucks .....	15	122.0	135.5	130.4	137.5	136.9	137.1	142.8
Light trucks (including utility vehicles) .....	16	86.0	93.5	87.6	93.3	95.1	98.0	103.8
Other .....	17	36.0	42.0	42.8	44.2	41.8	39.1	39.1
Net purchases of used autos and used light trucks .....	18	-67.8	-75.8	-70.9	-71.4	-73.7	-87.1	-92.2
Used autos .....	19	-32.8	-36.9	-37.3	-35.4	-35.2	-39.8	-39.6
Used light trucks (including utility vehicles) .....	20	-35.0	-38.9	-33.6	-36.0	-38.5	-47.3	-52.6
<b>Gross government investment</b> .....	21	<b>16.7</b>	<b>15.1</b>	<b>14.5</b>	<b>15.6</b>	<b>15.7</b>	<b>14.7</b>	<b>14.4</b>
Autos .....	22	2.7	2.5	2.3	2.4	2.8	2.5	2.5
Trucks .....	23	14.0	12.6	12.2	13.2	12.9	12.1	11.9
<b>Net exports</b> .....	24	<b>-76.1</b>	<b>-96.6</b>	<b>-93.6</b>	<b>-91.3</b>	<b>-103.1</b>	<b>-98.3</b>	<b>-89.8</b>
Exports .....	25	66.7	73.8	74.9	76.0	71.7	72.6	77.4
Autos .....	26	33.9	39.2	39.9	40.1	37.4	39.6	41.4
Trucks .....	27	32.8	34.5	34.9	35.9	34.4	33.0	36.0
Imports .....	28	142.8	170.4	168.5	167.2	174.8	170.8	167.1
Autos .....	29	82.6	100.2	98.5	98.8	101.3	102.3	105.0
Trucks .....	30	60.2	70.2	70.1	68.4	73.6	68.6	62.2
<b>Change in private inventories</b> .....	31	<b>-9.0</b>	<b>13.2</b>	<b>12.7</b>	<b>22.2</b>	<b>15.7</b>	<b>2.2</b>	<b>-6.8</b>
Autos .....	32	-5.9	8.1	6.6	10.1	11.6	4.2	4.1
New .....	33	-0.5	9.5	7.4	12.3	13.4	4.9	6.9
Domestic .....	34	0.8	7.5	5.6	7.9	9.5	6.9	5.7
Foreign .....	35	-1.3	2.0	1.8	4.4	3.9	-2.0	1.2
Used .....	36	-5.4	-1.4	-0.8	-2.2	-1.7	-0.7	-2.8
Trucks .....	37	-3.1	5.1	6.1	12.2	4.0	-2.0	-10.9
New .....	38	3.1	9.2	13.4	17.4	9.1	-3.1	-11.6
Domestic .....	39	3.5	8.1	9.5	15.3	8.1	-0.6	-12.6
Foreign .....	40	-0.4	1.1	3.8	2.1	1.0	-2.5	1.0
Used <sup>1</sup> .....	41	-6.1	-4.1	-7.3	-5.2	-5.1	1.0	0.7
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	42	464.1	516.7	509.5	507.8	516.2	533.4	544.6
Private fixed investment in new autos and new light trucks .....	43	158.9	183.6	176.4	178.3	183.1	196.5	201.7
Domestic output of new autos <sup>2</sup> .....	44	86.3	118.3	113.8	112.6	120.9	126.1	129.9
Sales of imported new autos <sup>3</sup> .....	45	94.2	105.6	107.0	102.6	100.5	112.3	109.1

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.

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	
Motor vehicle output .....	1	360.8	405.4	402.9	410.1	400.9	407.6	416.5
Auto output .....	2	111.8	139.7	138.9	133.8	137.8	148.1	146.5
Truck output .....	3	249.7	266.2	264.4	276.9	263.6	259.9	270.6
<b>Final sales of domestic product</b> .....	4	<b>369.4</b>	<b>393.1</b>	<b>391.1</b>	<b>389.2</b>	<b>386.4</b>	<b>405.6</b>	<b>422.9</b>
<b>Personal consumption expenditures</b> .....	5	<b>304.3</b>	<b>330.4</b>	<b>327.7</b>	<b>318.6</b>	<b>327.7</b>	<b>347.4</b>	<b>357.1</b>
New motor vehicles .....	6	198.0	223.1	221.1	217.3	221.4	232.5	239.1
Autos .....	7	76.2	90.5	90.6	86.7	89.0	95.6	95.3
Light trucks (including utility vehicles) .....	8	122.1	132.7	130.5	130.8	132.5	137.0	144.0
Net purchases of used autos and used light trucks .....	9	107.3	108.9	108.3	103.1	107.9	116.5	119.7
Used autos .....	10	46.5	46.6	47.1	43.9	45.6	49.7	49.8
Used light trucks (including utility vehicles) .....	11	60.8	62.3	61.1	59.1	62.2	66.8	69.9
<b>Private fixed investment</b> .....	12	<b>126.7</b>	<b>146.3</b>	<b>145.9</b>	<b>149.1</b>	<b>147.8</b>	<b>142.5</b>	<b>142.9</b>
New motor vehicles .....	13	185.6	210.9	206.6	208.0	209.7	219.1	223.4
Autos .....	14	69.4	84.4	83.9	79.5	82.3	91.9	90.9
Trucks .....	15	116.0	126.3	122.5	128.3	127.2	127.1	132.3
Light trucks (including utility vehicles) .....	16	85.3	90.9	86.1	90.8	92.0	94.7	100.2
Other .....	17	30.2	34.5	35.2	36.3	34.3	32.0	31.9
Net purchases of used autos and used light trucks .....	18	-63.7	-70.4	-66.6	-64.9	-67.8	-82.3	-86.3
Used autos .....	19	-30.8	-34.3	-35.0	-32.2	-32.3	-37.6	-37.1
Used light trucks (including utility vehicles) .....	20	-32.9	-36.1	-31.6	-32.7	-35.4	-44.7	-49.2
<b>Gross government investment</b> .....	21	<b>15.0</b>	<b>13.3</b>	<b>12.7</b>	<b>13.7</b>	<b>13.8</b>	<b>12.8</b>	<b>12.5</b>
Autos .....	22	2.5	2.3	2.1	2.2	2.6	2.3	2.2
Trucks .....	23	12.4	11.0	10.6	11.5	11.3	10.5	10.3
<b>Net exports</b> .....	24	<b>-72.0</b>	<b>-91.3</b>	<b>-89.7</b>	<b>-86.6</b>	<b>-97.3</b>	<b>-91.5</b>	<b>-83.9</b>
Exports .....	25	62.8	68.2	69.4	70.0	66.4	67.2	71.1
Autos .....	26	32.6	37.3	37.9	37.8	35.6	38.0	39.4
Trucks .....	27	30.2	31.0	31.6	32.2	30.8	29.3	31.7
Imports .....	28	134.8	159.5	159.1	156.6	163.7	158.7	154.9
Autos .....	29	78.2	93.4	92.5	92.1	94.5	94.4	96.5
Trucks .....	30	56.7	66.2	66.6	64.6	69.3	64.4	58.4
<b>Change in private inventories</b> .....	31	<b>-8.4</b>	<b>12.4</b>	<b>12.0</b>	<b>21.0</b>	<b>14.7</b>	<b>2.1</b>	<b>-6.3</b>
Autos .....	32	-5.6	7.6	6.2	9.5	10.9	4.0	3.9
New .....	33	-0.5	9.0	7.1	11.7	12.7	4.7	6.6
Domestic .....	34	0.8	7.2	5.4	7.6	9.1	6.7	5.5
Foreign .....	35	-1.2	1.9	1.7	4.1	3.6	-1.8	1.1
Used .....	36	-5.1	-1.3	-0.8	-2.0	-1.6	-0.6	-2.6
Trucks .....	37	-2.8	4.8	5.8	11.5	3.8	-1.9	-10.1
New .....	38	3.0	8.8	12.8	16.5	8.6	-2.9	-10.9
Domestic .....	39	3.4	7.7	9.1	14.5	7.7	-0.5	-11.8
Foreign .....	40	-0.4	1.1	3.6	2.0	1.0	-2.3	0.9
Used <sup>1</sup> .....	41	-5.8	-3.8	-6.8	-4.7	-4.7	1.0	0.7
Residual .....	42	-0.5	-0.9	-0.3	-0.6	-0.9	-1.6	-1.7
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	43	440.8	483.8	480.2	475.2	483.1	496.6	506.1
Private fixed investment in new autos and new light trucks .....	44	154.9	175.8	170.5	170.7	174.7	187.1	191.6
Domestic output of new autos <sup>2</sup> .....	45	82.7	111.9	108.0	106.2	114.3	119.0	122.1
Sales of imported new autos <sup>3</sup> .....	46	89.6	98.9	101.0	96.0	94.0	104.8	101.3

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	2011	2012	Seasonally adjusted at annual rates				
				2012				2013
				I	II	III	IV	I
<b>Consumption of fixed capital.....</b>	<b>1</b>	<b>1,936.8</b>	<b>2,011.7</b>	<b>1,984.9</b>	<b>2,004.8</b>	<b>2,019.8</b>	<b>2,037.4</b>	<b>2,060.5</b>
<b>Private.....</b>	<b>2</b>	<b>1,587.4</b>	<b>1,647.8</b>	<b>1,625.9</b>	<b>1,642.0</b>	<b>1,654.2</b>	<b>1,669.0</b>	<b>1,688.8</b>
<b>Domestic business.....</b>	<b>3</b>	<b>1,285.7</b>	<b>1,339.0</b>	<b>1,321.3</b>	<b>1,335.1</b>	<b>1,344.0</b>	<b>1,355.6</b>	<b>1,371.3</b>
Corporate business.....	4	1,061.9	1,107.5	1,092.6	1,104.3	1,111.6	1,121.4	1,134.6
Financial.....	5	168.2	173.9	171.8	173.6	174.4	175.9	178.3
Nonfinancial.....	6	893.7	933.5	920.8	930.8	937.1	945.5	956.3
Noncorporate business.....	7	223.8	231.5	228.7	230.7	232.4	234.2	236.7
Sole proprietorships and partnerships.....	8	190.7	198.1	195.6	197.5	198.9	200.5	202.6
Farm.....	9	25.2	26.5	26.1	26.4	26.6	26.7	26.8
Nonfarm.....	10	165.5	171.7	169.5	171.1	172.3	173.8	175.8
Other private business.....	11	33.0	33.4	33.2	33.3	33.5	33.7	34.1
Rental income of persons.....	12	30.6	30.9	30.6	30.8	31.0	31.2	31.5
Nonfarm tenant-occupied housing.....	13	28.0	.....	.....	.....	.....	.....	.....
Farm tenant-occupied housing.....	14	0.3	.....	.....	.....	.....	.....	.....
Farms owned by nonoperator landlords.....	15	0.3	.....	.....	.....	.....	.....	.....
Nonfarm nonresidential properties.....	16	2.0	.....	.....	.....	.....	.....	.....
Proprietors' income.....	17	2.5	2.5	2.5	2.5	2.5	2.5	2.6
<b>Households and institutions.....</b>	<b>18</b>	<b>301.7</b>	<b>308.8</b>	<b>304.6</b>	<b>306.9</b>	<b>310.2</b>	<b>313.4</b>	<b>317.6</b>
Owner-occupied housing.....	19	209.5	213.2	210.2	211.7	214.2	216.7	220.1
Nonprofit institutions serving households.....	20	92.2	95.6	94.4	95.2	96.0	96.7	97.5
<b>Government.....</b>	<b>21</b>	<b>349.4</b>	<b>363.9</b>	<b>359.0</b>	<b>362.8</b>	<b>365.6</b>	<b>368.4</b>	<b>371.6</b>
General government.....	22	291.0	302.3	298.5	301.5	303.5	305.7	308.2
Federal.....	23	130.0	134.2	132.5	133.8	134.6	135.9	137.3
State and local.....	24	161.0	168.1	165.9	167.7	168.9	169.8	170.9
Government enterprises.....	25	58.4	61.6	60.5	61.3	62.1	62.7	63.4
Federal.....	26	7.0	7.3	7.2	7.3	7.3	7.4	7.5
State and local.....	27	51.4	54.3	53.3	54.0	54.7	55.3	55.9
<b>Addendum:</b>								
Nonfarm business.....	28	1,307.5	1,361.9	1,343.7	1,357.8	1,367.0	1,379.1	1,395.2





### 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 2012 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	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	64.978	64.819	64.804	2.8	3.1	2.9	2.9
1988	7,607.4	7,601.3	7,643.9	4.1	4.3	67.047	67.215	67.046	67.031	3.4	3.4	3.4	3.4
1989	7,879.2	7,860.8	7,917.3	3.6	3.4	69.579	69.765	69.577	69.570	3.8	3.8	3.8	3.8
1990	8,027.1	8,025.8	8,075.0	1.9	2.1	72.274	72.601	72.262	72.260	3.9	4.1	3.9	3.9
1991	8,008.3	8,027.9	8,048.8	-0.2	0.0	74.826	74.980	74.824	74.819	3.5	3.3	3.5	3.5
1992	8,280.0	8,277.2	8,319.4	3.4	3.1	76.602	76.788	76.598	76.586	2.4	2.4	2.4	2.4
1993	8,516.2	8,508.0	8,556.0	2.9	2.8	78.288	78.404	78.290	78.291	2.2	2.1	2.2	2.2
1994	8,863.1	8,801.7	8,893.0	4.1	3.5	79.935	80.029	79.940	79.942	2.1	2.1	2.1	2.1
1995	9,086.0	9,065.4	9,121.7	2.5	3.0	81.602	81.743	81.606	81.611	2.1	2.1	2.1	2.1
1996	9,425.8	9,404.4	9,463.1	3.7	3.7	83.154	83.220	83.159	83.166	1.9	1.8	1.9	1.9
1997	9,845.9	9,774.2	9,873.4	4.5	3.9	84.627	84.468	84.628	84.630	1.8	1.5	1.8	1.8
1998	10,274.7	10,208.3	10,295.3	4.4	4.4	85.580	85.034	85.584	85.581	1.1	0.7	1.1	1.1
1999	10,770.7	10,706.5	10,802.9	4.8	4.9	86.840	86.377	86.842	86.840	1.5	1.6	1.5	1.5
2000	11,216.4	11,158.0	11,259.2	4.1	4.2	88.724	88.537	88.723	88.720	2.2	2.5	2.2	2.2
2001	11,337.5	11,382.0	11,395.0	1.1	2.0	90.731	90.198	90.727	90.725	2.3	1.9	2.3	2.3
2002	11,543.1	11,533.6	11,597.1	1.8	1.3	92.192	91.498	92.196	92.191	1.6	1.4	1.6	1.6
2003	11,836.4	11,820.5	11,909.9	2.5	2.5	94.134	93.584	94.135	94.131	2.1	2.3	2.1	2.1
2004	12,246.9	12,181.3	12,341.6	3.5	3.1	96.784	96.415	96.786	96.782	2.8	3.0	2.8	2.8
2005	12,623.0	12,573.0	12,720.1	3.1	3.2	100.000	100.000	100.000	100.000	3.3	3.7	3.3	3.3
2006	12,958.5	12,899.3	13,028.3	2.7	2.6	103.237	103.354	103.231	103.234	3.2	3.4	3.2	3.2
2007	13,206.4	13,177.5	13,322.0	1.9	2.2	106.231	106.402	106.227	106.230	2.9	2.9	2.9	2.9
2008	13,161.9	13,200.5	13,316.9	-0.3	0.2	108.565	109.858	108.582	108.589	2.2	3.2	2.2	2.2
2009	12,757.9	12,899.7	12,889.0	-3.1	-2.3	109.532	109.620	109.529	109.529	0.9	-0.2	0.9	0.9
2010	13,063.0	13,010.3	13,253.4	2.4	0.9	111.002	111.421	110.993	110.977	1.3	1.6	1.3	1.3
2011	13,299.1	13,265.3	13,522.0	1.8	2.0	113.369	114.208	113.359	113.353	2.1	2.5	2.1	2.1
2012	13,593.2	13,539.4	13,803.8	2.2	2.1	115.388	116.154	115.387	115.387	1.8	1.7	1.8	1.8

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

(Quarterly estimates are seasonally adjusted at annual rates)

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I.....	2,708.0	2,712.4	2,725.1	8.3	8.5	18,283	17,907	18,297	18,277	1.5	1.6	0.6	0.6
II.....	2,776.4	2,759.1	2,793.6	10.5	7.1	18,325	17,952	18,314	18,295	0.9	1.0	0.4	0.4
III.....	2,773.1	2,792.7	2,791.5	-0.5	5.0	18,385	18,007	18,366	18,347	1.3	1.2	1.1	1.1
IV.....	2,782.8	2,782.2	2,802.2	1.4	-1.5	18,461	18,081	18,443	18,423	1.7	1.7	1.7	1.7
1960: I.....	2,845.3	2,812.6	2,864.0	9.3	4.4	18,499	18,115	18,521	18,502	0.8	0.8	1.7	1.7
II.....	2,832.0	2,839.4	2,851.1	-1.9	3.9	18,577	18,643	18,579	18,560	1.7	1.7	1.3	1.3
III.....	2,836.6	2,835.4	2,856.5	0.7	-0.6	18,662	18,276	18,648	18,628	1.8	1.8	1.5	1.5
IV.....	2,800.2	2,849.3	2,821.2	-5.0	2.0	18,742	18,356	18,700	18,680	1.7	1.8	1.1	1.1
1961: I.....	2,816.9	2,851.6	2,839.0	2.4	0.3	18,766	18,376	18,743	18,723	0.5	0.4	0.9	0.9
II.....	2,869.6	2,882.2	2,890.6	7.7	4.4	18,802	18,398	18,785	18,765	0.8	0.5	0.9	0.9
III.....	2,915.9	2,904.4	2,937.5	6.6	3.1	18,851	18,447	18,843	18,824	1.0	1.1	1.2	1.3
IV.....	2,975.3	2,970.4	2,997.3	8.4	9.4	18,900	18,489	18,908	18,890	1.0	0.9	1.4	1.4
1962: I.....	3,028.7	3,006.7	3,050.5	7.4	5.0	19,009	18,585	19,020	19,002	2.3	2.1	2.4	2.4
II.....	3,062.1	3,057.9	3,086.0	4.5	7.0	19,057	18,643	19,047	19,029	1.0	1.3	0.6	0.6
III.....	3,090.4	3,081.6	3,114.6	3.7	3.1	19,108	18,691	19,092	19,074	1.1	1.0	0.9	0.9
IV.....	3,097.9	3,102.9	3,125.4	1.0	2.8	19,175	18,760	19,152	19,135	1.4	1.5	1.3	1.3
1963: I.....	3,138.4	3,123.5	3,164.7	5.3	2.7	19,229	18,819	19,196	19,179	1.1	1.3	0.9	0.9
II.....	3,177.7	3,176.5	3,203.2	5.1	7.0	19,248	18,843	19,233	19,216	0.4	0.5	0.8	0.8
III.....	3,237.6	3,232.9	3,263.5	7.7	7.3	19,283	18,884	19,272	19,255	0.7	0.9	0.8	0.8
IV.....	3,262.2	3,266.5	3,288.9	3.1	4.2	19,399	19,002	19,418	19,401	2.4	2.5	3.1	3.1
1964: I.....	3,335.4	3,337.9	3,364.4	9.3	9.0	19,469	19,076	19,477	19,459	1.5	1.6	1.2	1.2
II.....	3,373.7	3,377.6	3,401.6	4.7	4.8	19,534	19,146	19,529	19,512	1.3	1.5	1.1	1.1
III.....	3,419.5	3,419.4	3,448.3	5.5	5.1	19,631	19,232	19,607	19,590	2.0	1.8	1.6	1.6
IV.....	3,429.0	3,428.3	3,455.9	1.1	1.0	19,721	19,312	19,703	19,686	1.8	1.7	2.0	2.0
1965: I.....	3,513.3	3,482.6	3,543.6	10.2	6.5	19,805	19,380	19,801	19,785	1.7	1.4	2.0	2.0
II.....	3,560.9	3,545.5	3,592.2	5.5	7.4	19,893	19,466	19,887	19,871	1.8	1.8	1.7	1.8
III.....	3,633.2	3,612.1	3,662.4	8.4	7.7	19,980	19,557	19,960	19,944	1.8	1.9	1.5	1.5
IV.....	3,720.8	3,710.2	3,747.6	10.0	11.3	20,103	19,691	20,088	20,073	2.5	2.8	2.6	2.6
1966: I.....	3,812.2	3,772.1	3,839.9	10.2	6.8	20,227	19,801	20,218	20,203	2.5	2.3	2.6	2.6
II.....	3,824.9	3,789.2	3,852.6	1.3	1.8	20,418	20,018	20,391	20,375	3.8	3.9	3.5	3.4
III.....	3,850.0	3,820.7	3,877.2	2.7	3.4	20,608	20,163	20,601	20,585	3.8	3.5	4.2	4.2
IV.....	3,881.2	3,831.5	3,909.5	3.3	1.1	20,790	20,329	20,791	20,775	3.6	3.3	3.7	3.7
1967: I.....	3,915.4	3,870.3	3,943.4	3.6	4.1	20,892	20,410	20,886	20,870	2.0	1.6	1.8	1.8
II.....	3,916.2	3,911.6	3,943.5	0.1	4.3	21,020	20,535	20,997	20,981	2.5	2.5	2.1	2.1
III.....	3,947.5	3,931.6	3,977.4	3.2	2.1	21,212	20,725	21,203	21,187	3.7	3.8	4.0	4.0
IV.....	3,977.6	3,966.4	4,006.7	3.1	3.6	21,445	20,948	21,438	21,421	4.5	4.4	4.5	4.5
1968: I.....	4,059.5	4,049.4	4,089.4	8.5	8.6	21,676	21,173	21,672	21,656	4.4	4.4	4.4	4.5
II.....	4,128.5	4,090.1	4,158.9	7.0	4.1	21,918	21,395	21,899	21,883	4.5	4.3	4.3	4.3
III.....	4,156.7	4,148.7	4,188.1	2.8	5.9	22,130	21,618	22,115	22,099	3.9	4.2	4.0	4.0
IV.....	4,174.7	4,175.1	4,205.9	1.7	2.6	22,437	21,919	22,426	22,409	5.7	5.7	5.7	5.7
1969: I.....	4,240.5	4,218.2	4,271.7	6.5	4.2	22,663	22,128	22,660	22,642	4.1	3.9	4.2	4.2
II.....	4,252.8	4,239.0	4,283.0	1.2	2.0	22,966	22,426	22,952	22,934	5.5	5.5	5.3	5.3
III.....	4,279.7	4,260.9	4,308.6	2.6	2.1	23,299	22,743	23,280	23,262	5.9	5.8	5.8	5.8
IV.....	4,259.6	4,261.7	4,288.5	-1.9	0.1	23,591	23,032	23,581	23,562	5.1	5.2	5.3	5.3
1970: I.....	4,252.9	4,273.3	4,282.5	-0.6	1.1	23,918	23,366	23,915	23,897	5.7	5.9	5.8	5.8
II.....	4,260.7	4,265.1	4,291.2	0.7	-0.8	24,261	23,690	24,247	24,229	5.9	5.7	5.7	5.7
III.....	4,298.6	4,303.3	4,328.7	3.6	3.6	24,453	23,912	24,438	24,420	3.2	3.8	3.2	3.2
IV.....	4,253.0	4,295.3	4,280.7	-4.2	-0.7	24,763	24,225	24,752	24,733	5.2	5.3	5.2	5.2
1971: I.....	4,370.3	4,348.5	4,402.9	11.5	5.0	25,136	24,584	25,126	25,108	6.2	6.1	6.2	6.2
II.....	4,395.1	4,378.5	4,429.4	2.3	2.8	25,473	24,915	25,455	25,437	5.5	5.5	5.3	5.3
III.....	4,430.2	4,417.1	4,461.4	3.2	3.6	25,727	25,167	25,711	25,694	4.0	4.4	4.1	4.1
IV.....	4,442.5	4,470.3	4,475.3	1.1	4.9	25,932	25,399	25,918	25,900	3.2	3.4	3.3	3.2
1972: I.....	4,521.9	4,532.4	4,556.1	7.3	5.7	26,356	25,797	26,319	26,301	6.7	6.4	6.3	6.3
II.....	4,629.1	4,607.7	4,662.9	9.8	6.8	26,508	25,974	26,475	26,457	2.3	2.8	2.4	2.4
III.....	4,673.5	4,649.2	4,710.0	3.9	3.7	26,751	26,229	26,731	26,713	3.7	4.0	3.9	3.9
IV.....	4,750.5	4,757.4	4,786.8	6.8	9.6	27,064	26,536	27,063	27,067	4.8	4.8	5.4	5.4
1973: I.....	4,872.0	4,861.7	4,913.7	10.6	9.1	27,418	26,885	27,403	27,388	5.3	5.4	4.8	4.8
II.....	4,928.4	4,885.5	4,972.8	4.7	2.0	27,875	27,391	27,828	27,813	6.8	7.7	6.3	6.4
III.....	4,902.1	4,891.6	4,953.7	-2.1	0.5	28,407	27,895	28,370	28,354	7.9	7.6	8.0	8.0
IV.....	4,948.8	4,897.2	5,000.8	3.9	0.5	28,894	28,415	28,932	28,917	7.0	7.7	8.2	8.2
1974: I.....	4,905.4	4,891.2	4,966.3	-3.5	-0.5	29,491	29,170	29,488	29,470	8.5	11.1	7.9	7.9
II.....	4,918.0	4,896.6	4,975.6	1.0	0.4	30,151	30,006	30,192	30,172	9.3	12.0	9.9	9.9
III.....	4,869.4	4,881.5	4,921.9	-3.9	-1.2	31,090	30,929	31,085	31,064	13.1	12.9	12.4	12.4
IV.....	4,850.2	4,810.6	4,895.5	-1.6	-5.7	32,050	31,832	32,015	31,991	12.9	12.2	12.5	12.5
1975: I.....	4,791.2	4,848.2	4,829.3	-4.8	3.2	32,788	32,528	32,757	32,734	9.5	9.0	9.6	9.6
II.....	4,827.8	4,897.9	4,866.2	3.1	4.2	33,265	33,019	33,245	33,222	5.9	6.2	6.1	6.1
III.....	4,909.1	4,941.9	4,950.6	6.9	3.6	33,886	33,591	33,864	33,843	7.7	7.1	7.7	7.7
IV.....	4,973.3	5,000.3	5,022.6	5.3	4.8	34,484	34,173	34,463	34,442	7.2	7.1	7.3	7.3
1976: I.....	5,086.3	5,069.4	5,134.3	9.4	5.6	34,871	34,560	34,837	34,818	4.6	4.6	4.4	4.4
II.....	5,124.6	5,086.5	5,174.4	3.0	1.4	35,238	34,934	35,208	35,190	4.3	4.4	4.3	4.3
III.....	5,149.7	5,118.0	5,200.0	2.0	2.5	35,710	35,437	35,686	35,670	5.5	5.9	5.5	5.6
IV.....	5,187.1	5,189.5	5,238.6	2.9	5.7	36,322	36,019	36,331	36,315	7.0	6.7	7.4	7.4
1977: I.....	5,247.3	5,238.2	5,306.1	4.7	3.8	36,933	36,698	36,943	36,925	6.9	7.8	6.9	6.9
II.....	5,351.6	5,322.4	5,409.2	8.2	6.6	37,523	37,326	37,470	37,454	6.5	7.0	5.8	5.9
III.....	5,447.3	5,378.4	5,504.3	7.4	4.3	38,042	37,896	37,927	37,913	5.6	6.2	5.0	5.0
IV.....	5,446.1	5,422.3	5,496.9	-0.1	3.3	38,685	38,550	38,758	38,742	6.9	7.1	9.1	9.0

**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
1978: I	5,464.7	5,429.2	5,523.4	1.4	0.5	39,324	39,178	39,326	39,309	6.8	6.7	6.0	6.0
1978: II	5,679.7	5,644.6	5,728.7	16.7	16.8	40,082	39,934	40,050	40,035	7.9	7.9	7.6	7.6
1978: III	5,735.4	5,696.4	5,788.8	4.0	3.7	40,776	40,627	40,716	40,701	7.1	7.1	6.8	6.8
1978: IV	5,811.3	5,769.5	5,872.6	5.4	5.2	41,607	41,404	41,575	41,560	8.4	7.9	8.7	8.7
1979: I	5,821.0	5,787.8	5,883.8	0.7	1.3	42,370	42,204	42,318	42,303	7.5	8.0	7.3	7.3
1979: II	5,826.4	5,787.5	5,896.8	0.4	0.0	43,401	43,280	43,362	43,344	10.1	10.6	10.2	10.2
1979: III	5,868.3	5,871.4	5,952.3	2.9	5.9	44,298	44,382	44,301	44,283	8.5	10.6	8.9	9.0
1979: IV	5,884.5	5,898.2	5,967.8	1.1	1.8	45,175	45,467	45,194	45,174	8.2	10.1	8.3	8.3
1980: I	5,903.4	5,909.6	5,988.3	1.3	0.8	46,165	46,717	46,144	46,125	9.1	11.5	8.7	8.7
1980: II	5,782.4	5,793.8	5,860.9	-7.9	-7.6	47,196	47,867	47,178	47,157	9.2	10.2	9.3	9.3
1980: III	5,771.7	5,869.3	5,845.6	-0.7	5.3	48,273	48,955	48,256	48,235	9.4	9.4	9.5	9.5
1980: IV	5,878.4	5,921.8	5,938.6	7.6	3.6	49,633	50,253	49,593	49,571	11.8	11.0	11.6	11.5
1981: I	6,000.6	5,950.9	6,064.8	8.6	2.0	50,937	51,577	50,851	50,831	10.9	11.0	10.5	10.6
1981: II	5,952.7	6,013.2	6,013.2	-3.2	0.8	51,847	52,504	51,813	51,791	7.3	7.4	7.8	7.8
1981: III	6,025.0	5,969.6	6,089.3	4.9	0.5	52,799	53,316	52,730	52,711	7.5	6.3	7.3	7.3
1981: IV	5,950.0	5,934.4	6,022.1	-4.9	-2.3	53,720	54,238	53,692	53,674	7.2	7.1	7.5	7.5
1982: I	5,852.3	5,917.7	5,920.6	-6.4	-1.1	54,477	54,952	54,421	54,402	5.8	5.4	5.5	5.5
1982: II	5,884.0	5,915.2	5,960.6	2.2	-0.2	55,152	55,540	55,080	55,059	5.0	4.3	4.9	4.9
1982: III	5,861.4	5,876.5	5,926.3	-1.5	-2.6	55,918	56,278	55,864	55,842	5.7	5.4	5.8	5.8
1982: IV	5,866.0	5,963.5	5,928.6	0.3	6.1	56,511	56,853	56,470	56,449	4.3	4.1	4.4	4.4
1983: I	5,938.9	6,026.5	6,000.8	5.1	4.3	56,995	57,205	56,929	56,909	3.5	2.5	3.3	3.3
1983: II	6,072.4	6,111.8	6,138.3	9.3	5.8	57,411	57,599	57,345	57,328	3.0	2.8	3.0	3.0
1983: III	6,192.2	6,225.2	6,259.3	8.1	7.6	57,997	58,161	57,929	57,913	4.1	4.0	4.1	4.1
1983: IV	6,320.2	6,307.0	6,389.9	8.5	5.4	58,416	58,496	58,355	58,340	2.9	2.3	3.0	3.0
1984: I	6,442.8	6,349.2	6,507.2	8.0	2.7	59,141	59,222	59,096	59,079	5.1	5.1	5.2	5.2
1984: II	6,554.0	6,465.6	6,618.8	7.1	7.5	59,675	59,749	59,602	59,585	3.7	3.6	3.5	3.5
1984: III	6,617.7	6,525.2	6,681.9	3.9	3.7	60,163	60,081	60,163	60,063	3.3	2.8	3.3	3.2
1984: IV	6,671.6	6,620.3	6,728.7	3.3	6.0	60,517	60,482	60,465	60,446	2.4	2.1	2.6	2.6
1985: I	6,734.5	6,732.5	6,780.0	3.8	7.0	61,209	61,060	61,136	61,114	4.7	3.9	4.5	4.5
1985: II	6,791.5	6,783.8	6,840.0	3.4	3.1	61,524	61,408	61,483	61,467	2.1	2.3	2.3	2.3
1985: III	6,897.6	6,894.0	6,937.6	6.4	6.7	61,816	61,730	61,736	61,729	1.9	2.1	1.7	1.7
1985: IV	6,950.0	6,922.1	6,994.5	3.1	1.7	62,195	62,221	62,140	62,131	2.5	3.2	2.6	2.6
1986: I	7,016.8	6,993.4	7,055.9	3.9	4.2	62,511	62,563	62,456	62,444	2.0	2.2	2.0	2.0
1986: II	7,045.0	7,046.1	7,073.0	1.6	3.1	62,823	62,890	62,786	62,769	2.0	0.8	2.1	2.1
1986: III	7,112.9	7,145.3	7,144.3	3.9	5.8	63,219	63,133	63,143	63,124	2.5	2.9	2.3	2.3
1986: IV	7,147.3	7,185.8	7,168.5	1.9	2.3	63,676	63,615	63,567	63,545	2.9	3.1	2.7	2.7
1987: I	7,186.9	7,166.6	7,210.9	2.2	-1.1	64,177	64,244	64,160	64,142	3.2	4.0	3.8	3.8
1987: II	7,263.3	7,262.2	7,293.5	4.3	5.4	64,537	64,699	64,526	64,513	2.3	2.9	2.3	2.3
1987: III	7,326.3	7,348.9	7,355.6	3.5	4.9	65,046	65,245	65,033	65,019	3.2	3.4	3.2	3.2
1987: IV	7,451.7	7,382.0	7,483.8	7.0	1.8	65,512	65,723	65,530	65,516	2.9	3.0	3.1	3.1
1988: I	7,490.2	7,491.1	7,530.3	2.1	6.0	66,039	66,276	66,068	66,053	3.3	3.4	3.3	3.3
1988: II	7,586.4	7,581.4	7,623.1	5.2	4.9	66,675	66,910	66,689	66,674	3.9	3.9	3.8	3.8
1988: III	7,625.6	7,617.4	7,658.6	2.1	1.9	67,466	67,536	67,442	67,426	4.8	3.8	4.6	4.6
1988: IV	7,727.4	7,715.3	7,763.7	5.5	5.2	68,010	68,138	67,953	67,940	3.3	3.6	3.1	3.1
1989: I	7,799.9	7,752.5	7,835.6	3.8	1.9	68,720	68,893	68,723	68,710	4.2	4.5	4.6	4.6
1989: II	7,858.3	7,827.8	7,892.6	3.0	3.9	69,405	69,639	69,399	69,390	4.0	4.4	4.0	4.0
1989: III	7,920.6	7,926.4	7,957.7	3.2	5.1	69,876	70,017	69,855	69,849	2.7	2.2	2.7	2.7
1989: IV	7,937.9	7,936.3	7,983.3	0.9	0.5	70,316	70,510	70,510	70,314	2.5	2.8	2.7	2.7
1990: I	8,020.8	8,022.4	8,063.5	4.2	4.4	71,170	71,465	71,166	71,164	4.9	5.5	4.9	4.9
1990: II	8,052.7	8,025.9	8,096.6	1.6	0.2	71,997	72,130	71,993	71,987	4.7	3.8	4.7	4.7
1990: III	8,052.6	8,041.7	8,089.6	0.0	0.8	72,666	72,946	72,655	72,651	3.8	4.6	3.7	3.7
1990: IV	7,982.0	8,013.2	8,050.1	-3.5	-1.4	73,265	73,863	73,239	73,239	3.3	5.1	3.3	3.3
1991: I	7,943.4	7,981.1	7,994.7	-1.9	-1.6	74,049	74,371	74,026	74,025	4.3	2.8	4.4	4.4
1991: II	7,997.0	8,038.5	8,033.4	2.7	2.9	74,567	74,707	74,553	74,551	2.8	1.8	2.9	2.9
1991: III	8,030.7	8,049.6	8,062.6	1.7	0.6	75,131	75,198	75,133	75,127	3.1	2.7	3.1	3.1
1991: IV	8,062.2	8,042.3	8,104.4	1.6	-0.4	75,557	75,642	75,569	75,562	2.3	2.4	2.3	2.3
1992: I	8,150.7	8,166.6	8,192.3	4.5	6.3	75,984	76,115	75,954	75,942	2.3	2.5	2.1	2.0
1992: II	8,237.3	8,225.0	8,278.3	4.3	2.9	76,436	76,589	76,423	76,411	2.4	2.5	2.5	2.5
1992: III	8,322.3	8,315.4	8,359.1	4.2	4.5	76,776	77,032	76,778	76,765	1.8	2.3	1.9	1.9
1992: IV	8,409.8	8,401.9	8,447.8	4.3	4.2	77,212	77,418	77,214	77,204	2.3	2.0	2.3	2.3
1993: I	8,425.3	8,396.4	8,472.8	0.7	-0.3	77,687	77,838	77,677	77,673	2.5	2.2	2.4	2.5
1993: II	8,479.2	8,466.8	8,518.0	2.6	3.4	78,109	78,270	78,106	78,106	2.2	2.2	2.2	2.2
1993: III	8,523.8	8,533.2	8,570.1	2.1	3.2	78,476	78,568	78,466	78,468	1.9	1.5	1.9	1.9
1993: IV	8,636.4	8,635.4	8,663.0	5.4	4.9	78,883	78,942	78,897	78,901	2.1	1.9	2.2	2.2
1994: I	8,720.5	8,681.6	8,755.9	4.0	2.2	79,318	79,331	79,311	79,314	2.2	2.0	2.1	2.1
1994: II	8,839.8	8,754.7	8,870.0	5.6	3.4	79,701	79,761	79,689	79,692	1.9	2.2	1.9	1.9
1994: III	8,896.7	8,849.6	8,924.0	2.6	4.4	80,149	80,312	80,163	80,164	2.3	2.8	2.4	2.4
1994: IV	8,995.5	8,920.7	9,022.1	4.5	3.2	80,572	80,713	80,576	80,578	2.1	2.0	2.1	2.1
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

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

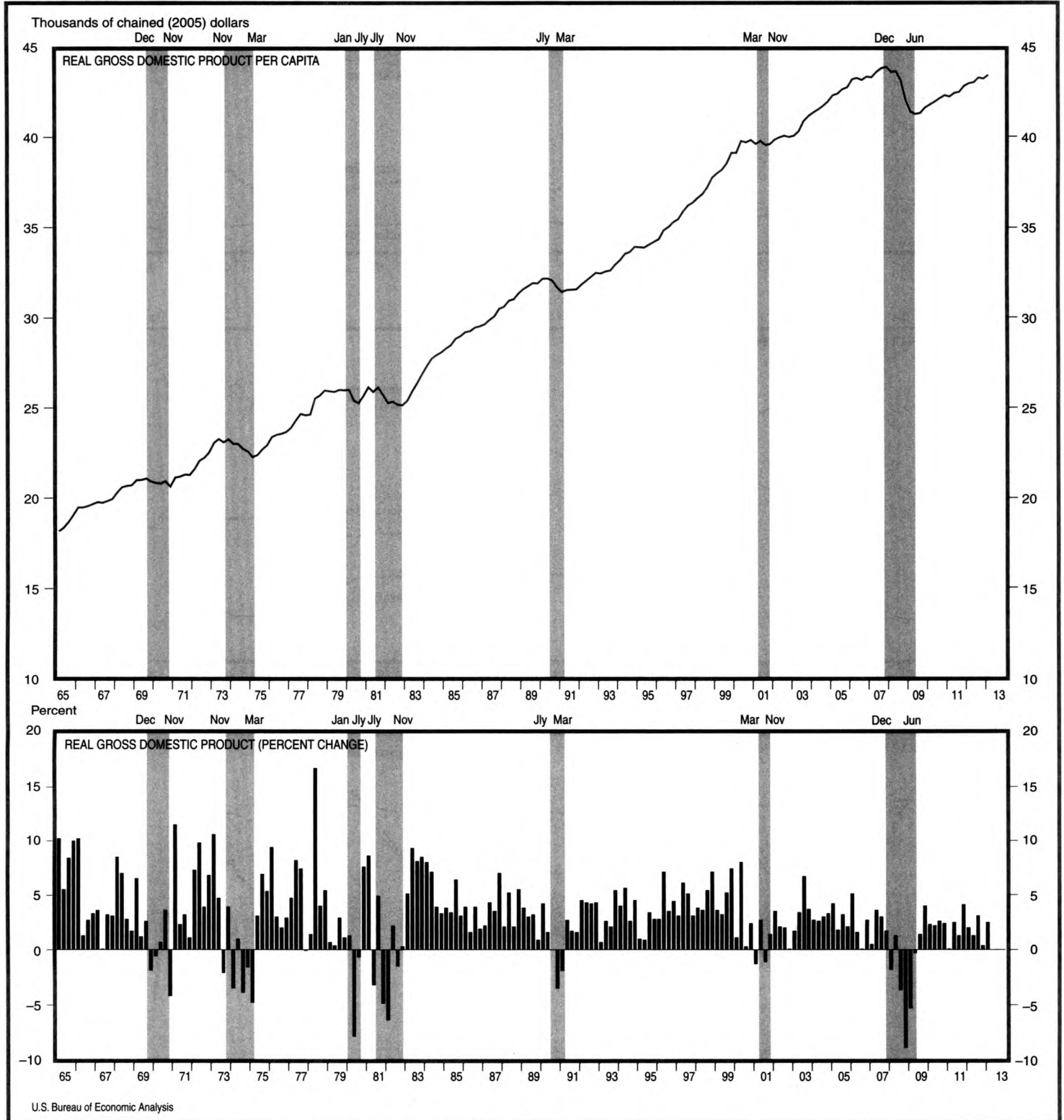
[Quarterly estimates are seasonally adjusted at annual rates]

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
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	3.6	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	5.4	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	85.968	85.966	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	10,908.1	11,045.6	7.4	5.2	87.350	87.048	87.305	87.303	1.7	2.2	1.4	1.4
2000: I	11,033.6	11,018.2	11,069.2	1.1	4.1	88.015	87.852	88.000	87.997	3.1	3.7	3.2	3.2
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	11,661.7	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	12,711.0	12,870.3	12,819.5	-5.3	-3.1	109.526	109.188	109.539	109.534	1.0	-2.4	0.9	0.9
2009: II	12,701.0	12,890.0	12,806.8	-0.3	0.6	109.318	109.235	109.325	109.327	-0.8	0.2	-0.8	-0.8
2009: III	12,746.7	12,928.3	12,895.3	1.4	1.2	109.463	109.706	109.457	109.460	0.5	1.7	0.5	0.5
2009: IV	12,873.1	12,910.2	13,034.5	4.0	-0.6	109.820	110.350	109.793	109.791	1.3	2.4	1.2	1.2
2010: I	12,947.6	12,914.7	13,121.9	2.3	0.1	110.234	110.920	110.216	110.210	1.5	2.1	1.6	1.5
2010: II	13,019.6	12,985.4	13,216.5	2.2	2.2	110.686	111.110	110.706	110.690	1.7	0.7	1.8	1.8
2010: III	13,103.5	13,005.5	13,301.1	2.6	0.6	111.248	111.488	111.238	111.217	2.0	1.4	1.9	1.9
2010: IV	13,181.2	13,135.6	13,374.2	2.4	4.1	111.838	112.165	111.795	111.775	2.1	2.5	2.0	2.0
2011: I	13,183.8	13,154.4	13,394.3	0.1	0.6	112.389	113.099	112.372	112.362	2.0	3.4	2.1	2.1
2011: II	13,264.7	13,234.1	13,486.1	2.5	2.4	113.109	114.067	113.109	113.106	2.6	3.5	2.6	2.7
2011: III	13,306.9	13,311.2	13,534.7	1.3	2.3	113.937	114.709	113.950	113.940	3.0	2.3	3.0	3.0
2011: IV	13,441.0	13,361.4	13,672.9	4.1	1.5	114.041	114.958	113.987	113.985	0.4	0.9	0.1	0.2
2012: I	13,506.4	13,440.1	13,693.8	2.0	2.4	114.608	115.674	114.599	114.600	2.0	2.5	2.2	2.2
2012: II	13,548.5	13,497.9	13,763.6	1.3	1.7	115.050	115.888	115.035	115.035	1.6	0.7	1.5	1.5
2012: III	13,652.5	13,577.4	13,862.9	3.1	2.4	115.807	116.298	115.810	115.807	2.7	1.4	2.7	2.7
2012: IV	13,665.4	13,642.0	13,895.0	0.4	1.9	116.085	116.758	116.089	116.090	1.0	1.6	1.0	1.0
2013: I	13,750.1	13,691.8	13,950.0	2.5	1.5	116.423	117.084	116.437	116.437	1.2	1.1	1.2	1.2

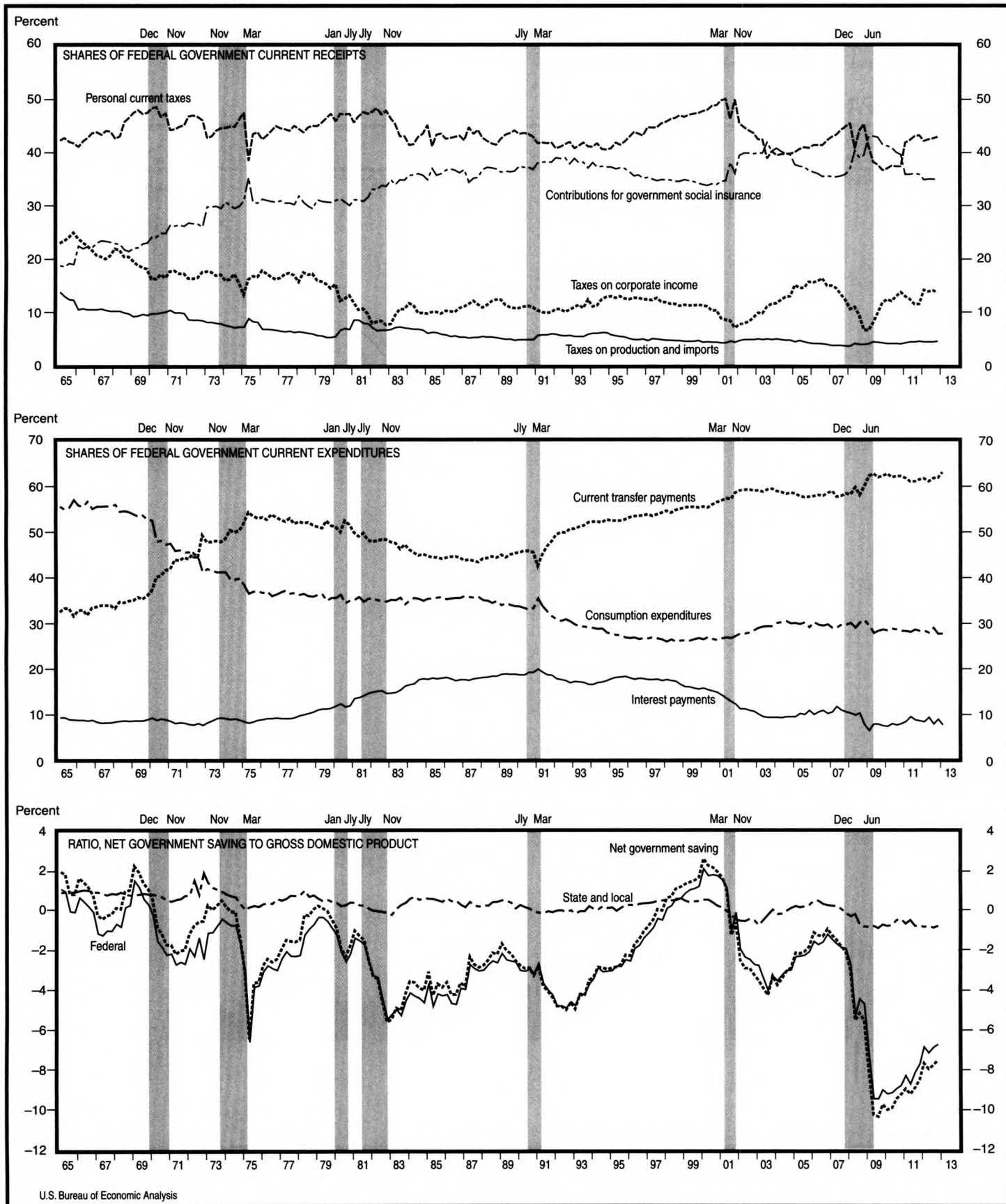
### D. Charts

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

### SELECTED NIPA SERIES

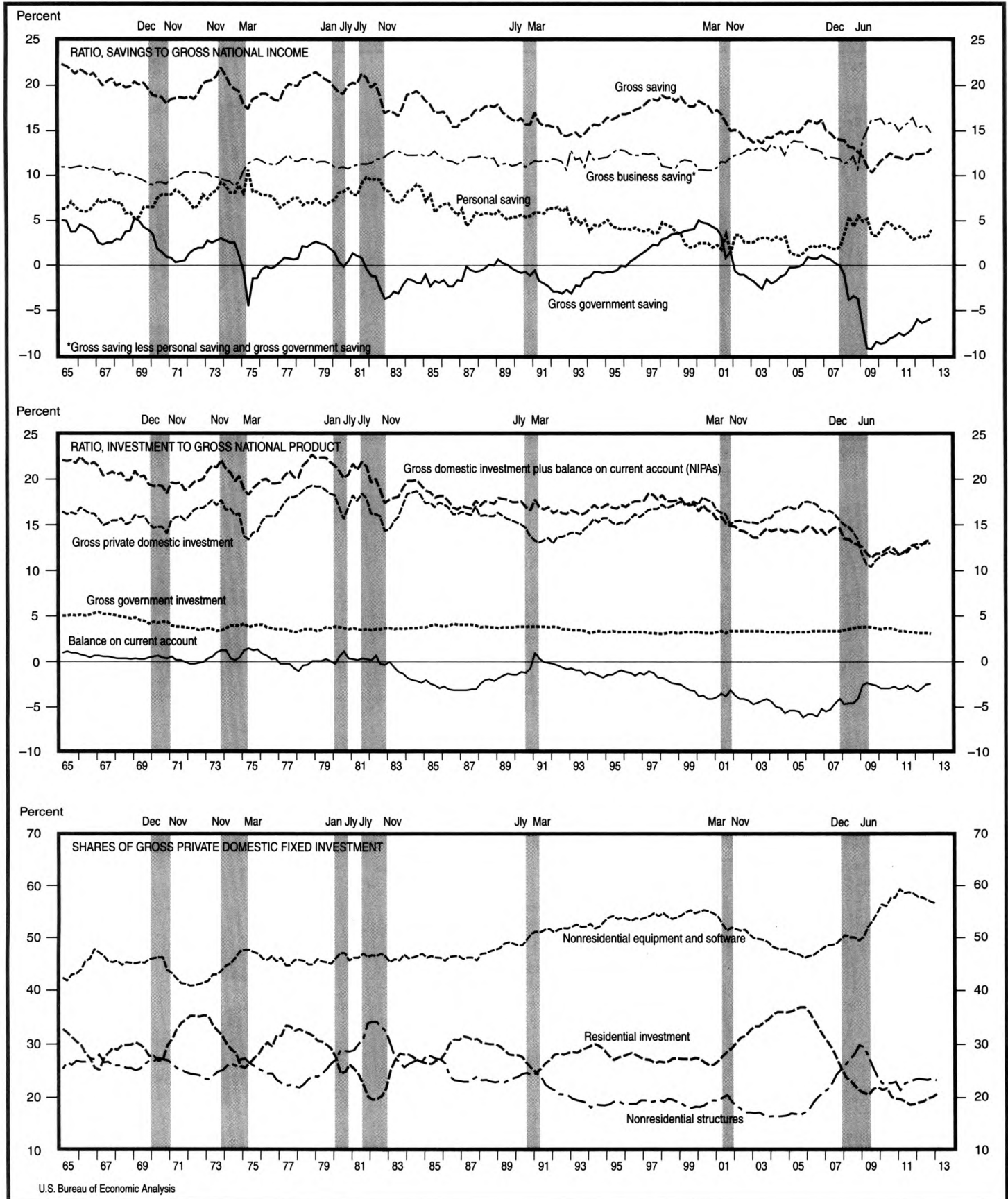


### SELECTED NIPA SERIES



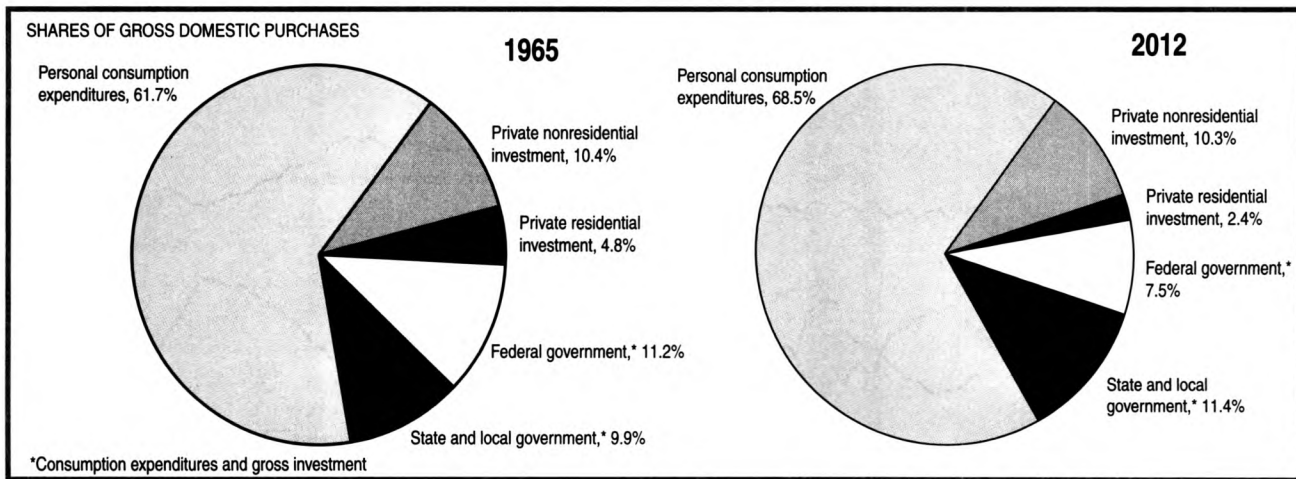
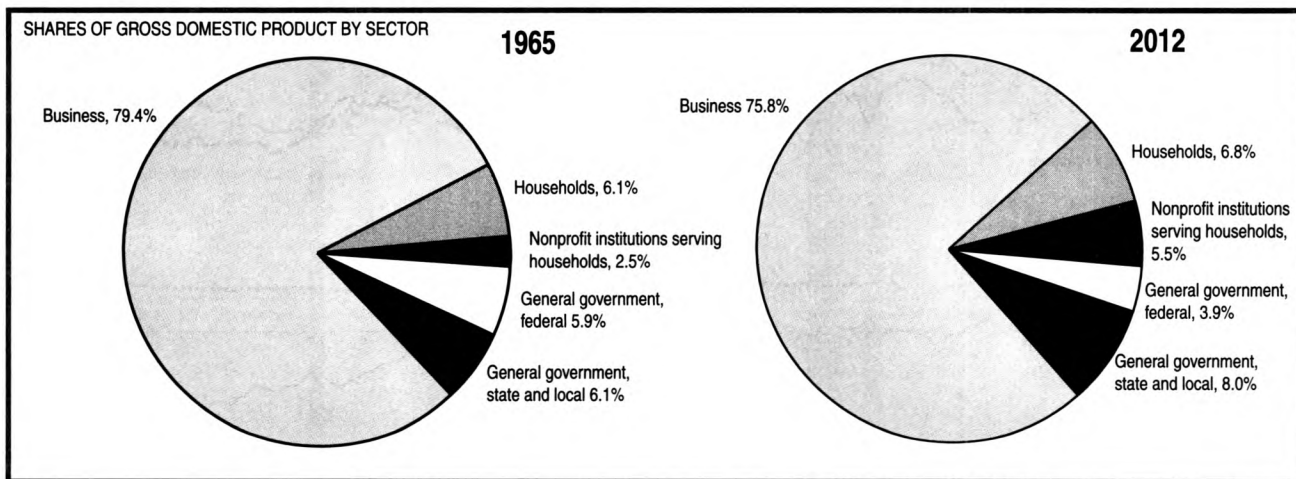
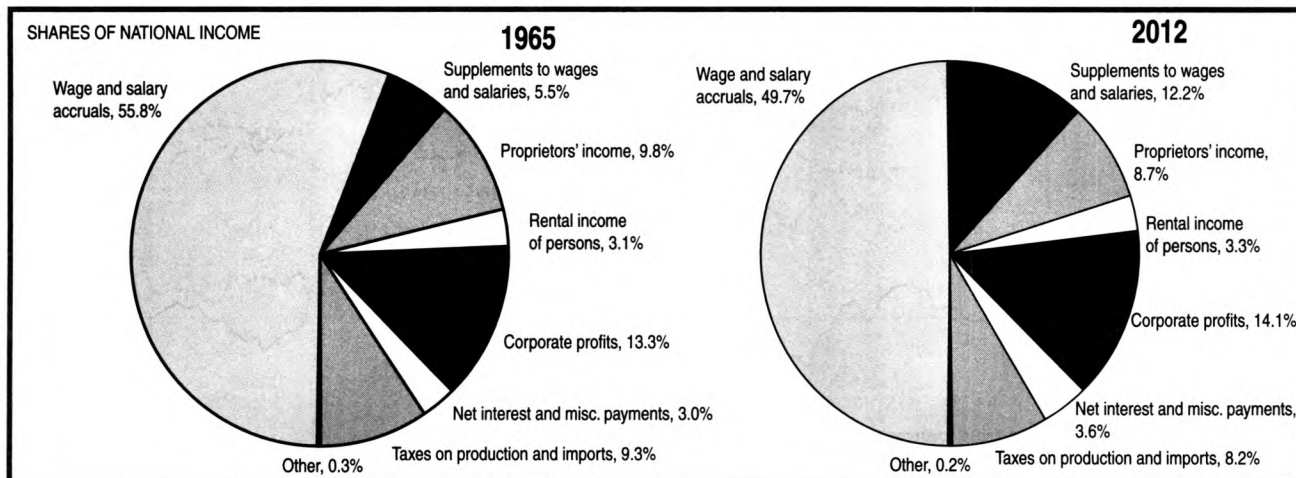
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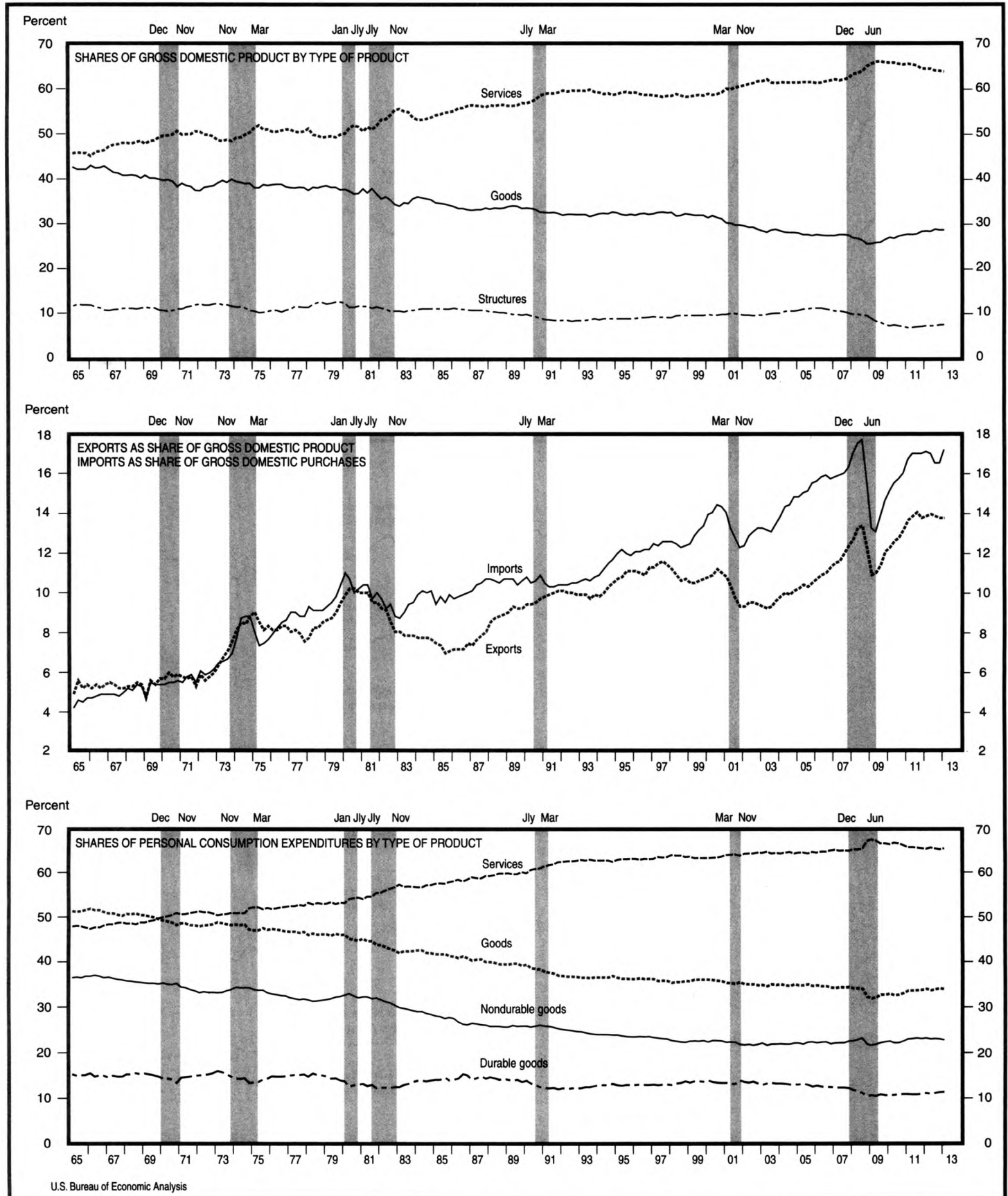


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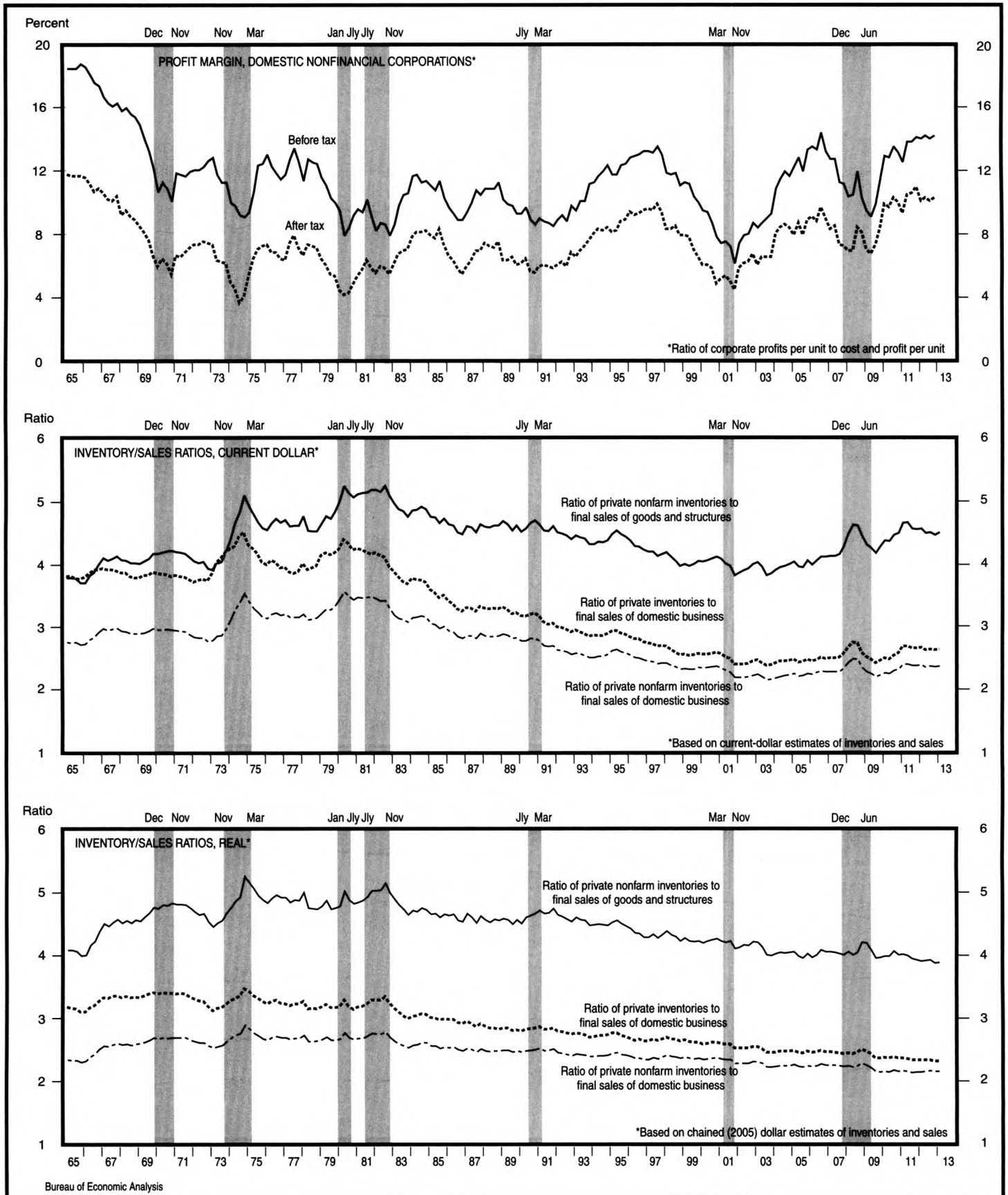


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**Industry Data**

**E. Industry Table**

The statistics in this table were published in tables 1 and 4 in "Annual Industry Accounts: Advance Statistics on GDP by Industry for 2012" in the May 2013 SURVEY OF CURRENT BUSINESS.

**Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2010-2012**

Line		Chain-type quantity indexes			Chain-type price indexes			Line		Chain-type quantity indexes			Chain-type price indexes		
		2010	2011	2012	2010	2011	2012			2010	2011	2012	2010	2011	2012
1	<b>Gross domestic product</b> .....	2.4	1.8	2.2	1.3	2.1	1.8	50	<b>Finance, insurance, real estate, rental, and leasing</b> .....	0.4	0.3	2.1	2.3	0.9	1.5
2	<b>Private industries</b> .....	2.7	2.0	2.9	1.2	2.3	1.5	51	<b>Finance and insurance</b> .....	-2.2	-0.6	3.6	8.2	0.8	3.5
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	-2.8	-13.6	-3.7	13.9	27.4	0.9	52	Federal Reserve banks, credit intermediation, and related activities.....	-4.1	-1.0	.....	15.0	-1.7	.....
4	Farms.....	-5.0	-17.7	.....	16.0	35.0	.....	53	Securities, commodity contracts, and investments.....	6.0	-6.1	.....	-1.5	5.5	.....
5	Forestry, fishing, and related activities.....	5.9	3.8	.....	6.5	2.1	.....	54	Insurance carriers and related activities.....	-3.6	0.8	.....	2.6	2.7	.....
6	<b>Mining</b> .....	-9.2	0.0	3.7	25.0	15.1	-5.1	55	Funds, trusts, and other financial vehicles.....	3.9	18.6	.....	25.9	-4.1	.....
7	Oil and gas extraction.....	-20.0	-4.1	.....	41.2	16.5	.....	56	<b>Real estate and rental and leasing</b> .....	2.0	0.9	1.2	-1.1	0.9	0.3
8	Mining, except oil and gas.....	-1.0	-0.7	.....	14.4	15.0	.....	57	Real estate.....	2.2	0.6	.....	-1.3	0.8	.....
9	Support activities for mining.....	28.3	15.8	.....	-9.3	10.6	.....	58	Rental and leasing services and lessors of intangible assets.....	0.3	4.0	.....	0.5	1.4	.....
10	<b>Utilities</b> .....	10.1	2.6	0.9	-2.4	2.1	1.2	59	<b>Professional and business services</b> .....	2.2	4.8	1.8	2.3	1.6	1.8
11	<b>Construction</b> .....	-1.2	-0.3	3.2	-2.5	1.5	2.3	60	<b>Professional, scientific, and technical services</b> .....	2.6	5.4	1.2	1.0	0.8	2.3
12	<b>Manufacturing</b> .....	6.9	2.5	6.2	-1.0	3.6	1.5	61	Legal services.....	-2.2	-1.7	.....	3.9	4.3	.....
13	Durable goods.....	13.3	6.8	9.1	-2.8	-1.7	0.7	62	Computer systems design and related services.....	7.8	9.0	.....	-2.4	-0.7	.....
14	Wood products.....	7.6	12.3	.....	2.8	-7.9	.....	63	Miscellaneous professional, scientific, and technical services.....	2.8	6.5	.....	1.1	0.2	.....
15	Nonmetallic mineral products.....	2.6	6.0	.....	-5.3	-2.7	.....	64	<b>Management of companies and enterprises</b> .....	-4.8	-0.5	3.6	11.2	8.5	0.6
16	Primary metals.....	-7.7	1.0	.....	29.3	15.8	.....	65	<b>Administrative and waste management services</b> .....	5.5	6.9	2.4	0.4	-0.7	1.1
17	Fabricated metal products.....	9.4	6.0	.....	-7.2	0.2	.....	66	Administrative and support services.....	5.2	7.5	.....	0.2	-1.1	.....
18	Machinery.....	14.0	13.3	.....	-5.1	-1.0	.....	67	Waste management and remediation services.....	7.8	1.4	.....	2.6	2.5	.....
19	Computer and electronic products.....	17.7	1.1	.....	-3.7	-4.8	.....	68	<b>Educational services, health care, and social assistance</b> .....	1.3	1.7	0.4	2.3	1.6	2.2
20	Electrical equipment, appliances, and components.....	-0.6	12.5	.....	-4.1	-1.7	.....	69	<b>Educational services</b> .....	-1.8	1.2	0.2	3.9	3.5	3.0
21	Motor vehicles, bodies and trailers, and parts.....	174.7	30.7	.....	-13.4	-9.6	.....	70	<b>Health care and social assistance</b> .....	1.7	1.8	0.4	2.0	1.3	2.0
22	Other transportation equipment.....	-1.5	6.6	.....	-0.6	1.1	.....	71	Ambulatory health care services.....	4.3	2.0	.....	1.9	1.1	.....
23	Furniture and related products.....	4.4	6.0	.....	-3.9	0.3	.....	72	Hospitals and nursing and residential care facilities.....	-1.3	2.1	.....	2.1	1.2	.....
24	Miscellaneous manufacturing.....	0.1	-3.3	.....	-0.8	0.1	.....	73	Social assistance.....	2.6	-1.0	.....	1.9	2.6	.....
25	Nondurable goods.....	0.4	-2.1	3.0	1.0	9.8	2.5	74	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	6.4	5.4	3.5	-0.2	0.5	2.1
26	Food and beverage and tobacco products.....	5.2	-1.4	.....	-9.0	-0.5	.....	75	<b>Arts, entertainment, and recreation</b> .....	6.2	5.5	3.3	0.5	0.6	0.3
27	Textile mills and textile product mills.....	5.4	-10.4	.....	-1.4	6.8	.....	76	Performing arts, spectator sports, museums, and related activities.....	3.9	5.0	.....	0.9	0.3	.....
28	Apparel and leather and allied products.....	0.3	-1.7	.....	-1.4	1.9	.....	77	Amusements, gambling, and recreation industries.....	9.2	6.3	.....	0.1	0.9	.....
29	Paper products.....	-13.4	-0.6	.....	2.7	-0.7	.....	78	<b>Accommodation and food services</b> .....	6.5	5.3	3.6	-0.5	0.5	2.7
30	Printing and related support activities.....	0.4	6.2	.....	-2.6	-3.3	.....	79	Accommodation.....	10.5	9.1	.....	-2.8	0.5	.....
31	Petroleum and coal products.....	-3.1	-7.7	.....	28.3	44.9	.....	80	Food services and drinking places.....	5.2	4.0	.....	0.3	0.5	.....
32	Chemical products.....	0.2	-0.5	.....	0.8	8.0	.....	81	<b>Other services, except government</b> .....	0.7	1.3	0.1	2.6	2.6	1.7
33	Plastics and rubber products.....	3.4	-0.1	.....	-3.0	3.4	.....	82	<b>Government</b> .....	0.6	-0.7	-0.3	2.0	2.1	2.0
34	<b>Wholesale trade</b> .....	3.4	3.0	4.8	0.9	2.7	1.4	83	<b>Federal</b> .....	2.9	-0.3	-0.5	2.6	1.9	2.1
35	<b>Retail trade</b> .....	7.0	0.2	3.8	-3.3	3.2	1.0	84	General government.....	3.7	0.8	.....	2.7	2.2	.....
36	<b>Transportation and warehousing</b> .....	6.6	4.8	1.3	-0.1	1.1	3.4	85	Government enterprises.....	-4.6	-10.9	.....	1.6	-1.0	.....
37	Air transportation.....	8.4	0.8	.....	2.8	4.6	.....	86	<b>State and local</b> .....	-0.4	-1.0	-0.2	1.6	2.2	1.9
38	Rail transportation.....	1.3	5.2	.....	2.5	8.3	.....	87	General government.....	-0.7	-1.2	.....	1.8	2.2	.....
39	Water transportation.....	-5.8	26.0	.....	5.3	-16.7	.....	88	Government enterprises.....	2.9	1.3	.....	-1.2	2.1	.....
40	Truck transportation.....	8.6	4.2	.....	-4.0	0.9	.....		<b>Addenda:</b>						
41	Transit and ground passenger transportation.....	-1.6	-2.4	.....	3.7	4.0	.....	89	Private goods-producing industries <sup>1</sup> .....	2.9	0.6	4.7	1.8	5.6	0.9
42	Pipeline transportation.....	19.1	19.7	.....	9.2	2.5	.....	90	Private services-producing industries <sup>2</sup> .....	2.7	2.4	2.4	1.0	1.5	1.7
43	Other transportation and support activities.....	8.5	3.3	.....	0.0	0.5	.....	91	Information-communications-technology-producing industries <sup>3</sup> .....	11.4	4.3	6.5	-3.2	-2.2	-0.4
44	Warehousing and storage.....	4.3	8.3	.....	-2.6	-3.2	.....								
45	<b>Information</b> .....	3.2	5.9	5.8	-1.9	-0.3	1.0								
46	Publishing industries (includes software).....	10.3	3.6	.....	-3.7	-0.5	.....								
47	Motion picture and sound recording industries.....	3.0	1.7	.....	0.0	0.4	.....								
48	Broadcasting and telecommunications.....	0.2	8.0	.....	-1.4	0.0	.....								
49	Information and data processing services.....	4.3	4.1	.....	-2.4	-1.6	.....								

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

assistance; arts, entertainment, recreation, accommodation, and food services; and other services, except government.  
 3. Consists of computer and electronic products; publishing industries (includes software); information and data processing services; and computer systems design and related services.

## International Data

### F. Transactions Tables

Selected U.S. international transactions tables are presented in this section. For BEA's full set of detailed estimates of U.S. international transactions, visit BEA's Web site at [www.bea.gov](http://www.bea.gov).

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

(Millions of dollars, monthly estimates seasonally adjusted)

	2011	2012	2012												2013		
			Feb.	March	April	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb. <sup>r</sup>	March <sup>p</sup>	
<b>Exports of goods and services</b> .....	<b>2,103,367</b>	<b>2,194,491</b>	<b>180,166</b>	<b>184,685</b>	<b>182,468</b>	<b>183,109</b>	<b>185,550</b>	<b>182,689</b>	<b>181,117</b>	<b>186,653</b>	<b>180,279</b>	<b>182,526</b>	<b>186,630</b>	<b>184,401</b>	<b>185,975</b>	<b>184,276</b>	
<b>Goods</b> .....	<b>1,497,406</b>	<b>1,564,104</b>	<b>128,217</b>	<b>131,964</b>	<b>130,362</b>	<b>130,576</b>	<b>132,592</b>	<b>130,481</b>	<b>128,527</b>	<b>133,782</b>	<b>127,610</b>	<b>129,418</b>	<b>132,818</b>	<b>130,848</b>	<b>132,175</b>	<b>130,345</b>	
Foods, feeds, and beverages.....	126,220	132,860	9,592	9,978	10,676	11,583	10,782	12,621	11,556	12,694	11,261	10,908	11,002	11,367	11,263	10,210	
Industrial supplies and materials.....	500,342	500,988	42,140	43,921	42,922	42,051	42,598	40,220	39,024	42,435	39,613	40,151	44,124	41,479	43,176	42,888	
Capital goods, except automotive.....	492,988	526,665	43,347	44,653	43,194	43,873	44,198	44,123	44,522	44,928	43,067	43,998	43,573	44,249	43,491	43,221	
Automotive vehicles, parts, and engines.....	133,116	145,995	12,051	11,891	12,315	12,210	12,906	12,279	12,193	11,904	11,533	12,276	11,988	12,159	12,392	12,061	
Consumer goods (nonfood), except automotive.....	174,957	181,621	14,794	14,891	15,101	14,924	15,789	15,362	14,937	15,426	15,352	15,414	15,174	15,441	15,130	14,869	
Other goods.....	52,809	59,154	4,764	5,262	4,610	4,807	5,055	4,474	4,813	4,933	5,288	5,313	5,589	4,667	5,198	5,367	
Adjustments <sup>1</sup> .....	16,974	16,821	1,529	1,368	1,543	1,127	1,264	1,401	1,483	1,461	1,495	1,358	1,369	1,487	1,526	1,728	
<b>Services</b> .....	<b>605,961</b>	<b>630,387</b>	<b>51,948</b>	<b>52,721</b>	<b>52,106</b>	<b>52,533</b>	<b>52,958</b>	<b>52,208</b>	<b>52,589</b>	<b>52,872</b>	<b>52,669</b>	<b>53,108</b>	<b>53,813</b>	<b>53,553</b>	<b>53,800</b>	<b>53,930</b>	
Travel.....	116,115	128,555	10,380	10,703	10,621	10,750	10,986	10,678	10,914	11,079	10,579	10,901	11,078	10,824	10,927	10,984	
Passenger fares.....	36,631	39,521	3,246	3,347	3,302	3,369	3,494	3,288	3,280	3,219	3,168	3,278	3,412	3,420	3,403	3,439	
Other transportation.....	43,064	43,294	3,610	3,719	3,619	3,646	3,680	3,586	3,585	3,549	3,527	3,511	3,730	3,540	3,663	3,646	
Royalties and license fees.....	120,836	121,810	10,170	10,220	10,050	9,972	9,979	10,104	10,206	10,253	10,262	10,264	10,284	10,317	10,346	10,362	
Other private services.....	270,193	277,975	22,964	23,173	22,996	23,280	23,271	23,005	23,020	23,131	23,438	23,428	23,585	23,751	23,779	23,817	
Transfers under U.S. military agency sales contracts <sup>2</sup> .....	17,946	17,976	1,469	1,448	1,414	1,411	1,442	1,443	1,480	1,538	1,594	1,626	1,623	1,598	1,576	1,573	
U.S. government miscellaneous services.....	1,176	1,255	110	111	105	104	105	105	104	103	101	100	101	103	106	110	
<b>Imports of goods and services</b> .....	<b>2,663,247</b>	<b>2,734,005</b>	<b>224,751</b>	<b>236,412</b>	<b>232,194</b>	<b>230,118</b>	<b>226,471</b>	<b>224,634</b>	<b>223,668</b>	<b>226,998</b>	<b>222,325</b>	<b>230,753</b>	<b>224,774</b>	<b>228,862</b>	<b>229,604</b>	<b>223,105</b>	
<b>Goods</b> .....	<b>2,235,819</b>	<b>2,299,417</b>	<b>188,318</b>	<b>199,515</b>	<b>195,693</b>	<b>193,780</b>	<b>190,058</b>	<b>188,329</b>	<b>187,478</b>	<b>191,136</b>	<b>186,635</b>	<b>194,912</b>	<b>188,891</b>	<b>192,549</b>	<b>192,933</b>	<b>186,489</b>	
Foods, feeds, and beverages.....	107,460	110,232	8,992	9,183	9,204	9,129	8,979	9,092	9,171	9,266	8,845	9,419	9,366	9,339	9,613	9,623	
Industrial supplies and materials.....	755,807	731,086	61,828	65,543	64,997	61,307	58,932	56,996	58,500	59,544	59,931	61,347	56,975	61,101	58,726	57,309	
Capital goods, except automotive.....	510,737	548,282	44,680	47,836	45,883	47,265	46,043	45,471	44,933	45,520	45,153	45,543	45,360	45,868	46,212	44,707	
Automotive vehicles, parts, and engines.....	254,609	297,721	24,603	24,573	24,260	24,750	25,450	26,193	25,310	24,422	24,035	25,442	24,523	23,731	25,165	24,394	
Consumer goods (nonfood), except automotive.....	514,061	516,381	40,271	43,841	43,502	43,246	42,452	42,905	41,625	44,244	40,711	45,204	45,315	44,495	45,208	41,802	
Other goods.....	65,150	71,450	5,886	6,375	5,867	6,146	6,231	5,814	5,964	6,140	5,855	5,979	5,402	6,126	5,794	6,674	
Adjustments <sup>1</sup> .....	27,995	24,266	2,058	2,163	1,981	1,938	1,971	1,857	1,977	2,000	2,105	1,978	1,948	1,889	2,216	1,980	
<b>Services</b> .....	<b>427,428</b>	<b>434,589</b>	<b>36,433</b>	<b>36,897</b>	<b>36,501</b>	<b>36,338</b>	<b>36,413</b>	<b>36,305</b>	<b>36,190</b>	<b>35,862</b>	<b>35,690</b>	<b>35,841</b>	<b>35,883</b>	<b>36,313</b>	<b>36,670</b>	<b>36,616</b>	
Travel.....	78,651	83,651	7,116	7,289	7,146	7,132	7,124	7,007	6,804	6,971	6,776	6,767	6,680	6,825	6,982	7,127	
Passenger fares.....	31,109	34,443	3,010	3,058	2,985	2,871	2,961	2,861	2,751	2,820	2,711	2,731	2,821	2,913	3,030	3,081	
Other transportation.....	54,711	55,170	4,437	4,607	4,634	4,589	4,585	4,696	4,523	4,621	4,550	4,630	4,627	4,757	4,878	4,621	
Royalties and license fees.....	36,620	40,037	3,293	3,318	3,344	3,368	3,379	3,491	3,835	3,112	3,182	3,225	3,235	3,241	3,243	3,244	
Other private services.....	191,973	190,706	15,931	15,988	15,765	15,767	15,771	15,736	15,795	15,878	16,009	16,040	16,087	16,160	16,139	16,163	
Direct defense expenditures <sup>2</sup> .....	29,510	26,118	2,277	2,270	2,260	2,243	2,223	2,147	2,113	2,089	2,082	2,068	2,055	2,043	2,033	2,024	
U.S. government miscellaneous services.....	4,854	4,464	370	368	367	367	370	368	369	371	379	380	378	373	366	356	
<b>Memoranda:</b>																	
Balance on goods.....	-738,413	-735,313	-60,101	-67,551	-65,332	-63,205	-57,466	-57,848	-58,951	-57,354	-59,025	-65,495	-56,073	-61,700	-60,758	-56,143	
Balance on services.....	178,533	195,799	15,515	15,824	15,606	16,195	16,545	15,904	16,399	17,010	16,979	17,267	17,930	17,240	17,129	17,315	
Balance on goods and services.....	-559,880	-539,514	-44,586	-51,726	-49,726	-47,009	-40,921	-41,944	-42,552	-40,345	-42,046	-48,228	-38,144	-44,460	-43,629	-38,829	

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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 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	
		2012:III <sup>1</sup>	2012:IV <sup>2</sup>	2012:III <sup>1</sup>	2012:IV <sup>2</sup>	2012:III <sup>1</sup>	2012:IV <sup>2</sup>	2012:III <sup>1</sup>	2012:IV <sup>2</sup>
<b>Current account</b>									
1	Exports of goods and services and income receipts	221,098	225,058	183,515	186,561	126,139	128,604	46,463	46,596
2	Exports of goods and services	140,361	141,713	114,472	115,387	78,583	79,487	27,783	27,232
3	Goods, balance of payments basis	79,818	81,737	64,304	66,031	46,783	48,317	13,473	13,025
4	Services	60,543	59,976	50,168	49,356	31,800	31,171	14,310	14,207
5	Transfers under U.S. military agency sales contracts	377	387	174	175	88	67	33	76
6	Travel	10,794	8,296	9,623	7,372	5,828	4,349	2,900	2,254
7	Passenger fares	3,408	2,748	2,994	2,430	1,854	1,423	880	772
8	Other transportation	4,334	4,380	3,771	3,736	2,104	2,088	1,010	997
9	Royalties and license fees	14,488	15,471	11,686	12,477	9,034	9,594	2,051	2,223
10	Other private services	27,058	28,611	21,851	23,097	12,844	13,600	7,420	7,870
11	U.S. government miscellaneous services	83	84	69	69	48	49	15	15
12	Income receipts	80,738	83,345	69,043	71,174	47,555	49,117	18,660	19,364
13	Income receipts on U.S.-owned assets abroad	80,598	83,207	68,938	71,072	47,505	49,066	18,650	19,339
14	Direct investment receipts	53,413	55,931	45,177	47,254	35,557	37,005	8,341	9,039
15	Other private receipts	27,000	27,187	23,589	23,740	11,785	11,987	10,301	10,295
16	U.S. government receipts	185	89	172	79	163	74	8	4
17	Compensation of employees	140	138	105	102	51	51	30	26
18	Imports of goods and services and income payments	-231,065	-228,163	-192,711	-191,032	-135,311	-132,500	-43,563	-45,166
19	Imports of goods and services	-162,740	-159,950	-136,331	-133,708	-99,009	-97,133	-25,979	-25,807
20	Goods, balance of payments basis	-114,873	-115,550	-96,705	-97,273	-74,737	-75,500	-13,857	-13,984
21	Services	-47,867	-44,400	-39,627	-36,435	-24,272	-21,633	-12,122	-11,823
22	Direct defense expenditures	-2,907	-2,800	-2,619	-2,550	-2,324	-2,247	-275	-275
23	Travel	-7,924	-4,093	-7,005	-3,664	-4,983	-2,635	-1,490	-793
24	Passenger fares	-4,126	-3,102	-3,752	-2,881	-2,413	-1,721	-1,154	-1,043
25	Other transportation	-6,067	-5,837	-4,855	-4,653	-2,909	-2,728	-824	-805
26	Royalties and license fees	-5,708	-6,246	-4,290	-4,638	-2,618	-2,872	-1,261	-1,317
27	Other private services	-20,610	-21,762	-16,757	-17,687	-8,730	-9,127	-7,093	-7,559
28	U.S. government miscellaneous services	-525	-560	-349	-362	-295	-303	-28	-30
29	Income payments	-68,325	-68,213	-56,380	-57,324	-36,303	-35,367	-17,583	-19,358
30	Income payments on foreign-owned assets in the United States	-68,116	-67,950	-56,247	-57,158	-36,259	-35,300	-17,525	-19,296
31	Direct investment payments	-32,419	-30,900	-26,635	-26,564	-17,876	-16,359	-7,500	-8,906
32	Other private payments	-29,163	-30,476	-25,464	-26,451	-15,776	-16,356	-8,875	-9,203
33	U.S. government payments	-6,534	-6,574	-4,148	-4,143	-2,607	-2,585	-1,150	-1,187
34	Compensation of employees	-209	-263	-133	-166	-44	-67	-59	-62
35	Unilateral current transfers, net	-3,258	-3,612	-903	-808	-489	-74	-221	-159
36	U.S. government grants	-679	-675	-61	-75	-5	-12	(*)	(*)
37	U.S. government pensions and other transfers	-546	-545	-509	-508	-365	0	-83	-85
38	Private remittances and other transfers	-2,034	-2,392	-333	-225	-119	-62	-138	-74
<b>Capital account</b>									
39	Capital account transactions, net	0	4,431	0	3,179	0	n.a.	0	1,616
<b>Financial account</b>									
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-159,881	-33,237	-153,743	-48,374	-14,012	-47,401	-135,035	-9,222
41	U.S. official reserve assets	-71	-47	-71	-47	-71	-47	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	-71	-47	-71	-47	-71	-47		
46	U.S. government assets, other than official reserve assets	15,424	3,601	15,397	3,588	15,415	3,630	-35	-41
47	U.S. credits and other long-term assets	-44	-104	-39	-101	-22	-58	-34	-43
48	Repayments on U.S. credits and other long-term assets	56	36	33	8	32	8	0	(*)
49	U.S. foreign currency holdings and U.S. short-term assets	15,412	3,669	15,403	3,680	15,405	3,680	-1	2
50	U.S. private assets	-175,234	-36,791	-169,069	-51,915	-29,356	-50,984	-135,000	-9,181
51	Direct investment	-59,751	-13,512	-53,963	-21,432	-34,367	-14,400	-18,857	-6,747
52	Foreign securities	-30,046	-65,406	-32,665	-68,762	-2,824	-38,251	-33,002	-38,261
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-9,245	-2,087	-8,422	-1,395	-7,478	-2,749	-817	1,466
54	U.S. claims reported by U.S. banks and securities brokers	-76,192	44,214	-74,019	39,674	15,313	4,416	-82,324	34,361
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	207,203	50,398	123,321	37,975	49,848	28,762	77,594	5,406
56	Foreign official assets in the United States	51,652	13,935	(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	11	-321	138	-83	-14	33	187	-1
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	155,551	36,463	(2)	(2)	(2)	(2)	(2)	(2)
64	Direct investment	32,615	36,488	27,199	36,742	13,115	35,746	13,780	85
65	U.S. Treasury securities	38,243	5,111	(2)	(2)	(2)	(2)	(2)	(2)
66	U.S. securities other than U.S. Treasury securities	32,742	33,111	25,646	29,171	4,637	11,509	19,872	15,328
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	-8,922	-8,194	-8,511	-8,400	-4,392	-2,233	-4,167	-6,292
69	U.S. liabilities reported by U.S. banks and securities brokers	60,873	-30,053	<sup>2</sup> 78,849	<sup>2</sup> -19,455	<sup>2</sup> 36,502	<sup>2</sup> -16,293	<sup>2</sup> 47,922	<sup>2</sup> -3,714
70	Financial derivatives, net	-6,845	-1,238	-5,661	-280	8,707	-4,728	-14,145	4,113
71	Statistical discrepancy (sum of above items with sign reversed)	-27,252	-13,638	46,183	12,779	-34,882	47,337	68,907	-3,185
<b>Memoranda:</b>									
72	Balance on goods (lines 3 and 20)	-35,055	-33,814	-32,401	-31,242	-27,954	-27,183	-384	-960
73	Balance on services (lines 4 and 21)	12,675	15,577	10,542	12,921	7,528	9,538	2,187	2,384
74	Balance on goods and services (lines 2 and 19)	-22,380	-18,237	-21,859	-18,321	-20,426	-17,646	1,803	1,425
75	Balance on income (lines 12 and 29)	12,413	15,132	12,663	13,851	11,253	13,750	1,097	6
76	Unilateral current transfers, net (line 35)	-3,258	-3,612	-903	-808	-489	-74	-221	-159
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	-13,225	-6,717	-10,099	-5,278	-9,661	-3,970	2,679	1,271

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

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

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

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

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



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

[Millions of dollars]

Line	(Credits +; debits -)	Canada		Latin America and Other Western Hemisphere		Mexico		Asia and Pacific		Australia	
		2012:III <sup>p</sup>	2012:IV <sup>p</sup>	2012:III <sup>r</sup>	2012:IV <sup>r</sup>	2012:III <sup>r</sup>	2012:IV <sup>p</sup>	2012:III <sup>r</sup>	2012:IV <sup>p</sup>	2012:III <sup>r</sup>	2012:IV <sup>p</sup>
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts</b> .....	<b>101,087</b>	<b>102,861</b>	<b>166,048</b>	<b>170,562</b>	<b>65,504</b>	<b>67,318</b>	<b>185,047</b>	<b>188,540</b>	<b>18,441</b>	<b>17,715</b>
2	Exports of goods and services .....	86,507	87,320	130,814	135,367	60,974	62,923	153,282	157,004	12,609	11,860
3	Goods, balance of payments basis .....	72,027	73,342	100,445	104,297	54,327	55,817	105,089	112,968	8,106	7,599
4	Services .....	14,480	13,978	30,369	31,070	6,647	7,106	48,193	44,036	4,503	4,261
5	Transfers under U.S. military agency sales contracts .....	31	29	161	140	15	14	2,626	2,731	70	73
6	Travel .....	5,157	4,588	8,462	8,328	1,813	2,056	11,643	7,571	1,393	1,042
7	Passenger fares .....	1,250	1,011	2,965	3,226	720	731	2,781	2,262	208	177
8	Other transportation .....	755	756	1,415	1,401	263	261	3,618	3,591	132	131
9	Royalties and license fees .....	2,225	2,454	3,062	3,333	640	699	9,325	10,486	783	861
10	Other private services .....	5,051	5,128	14,256	14,593	3,189	3,337	18,074	17,273	1,915	1,974
11	U.S. government miscellaneous services .....	11	12	48	49	8	8	127	122	2	3
12	Income receipts .....	14,580	15,541	35,235	35,195	4,529	4,395	31,765	31,536	5,832	5,855
13	Income receipts on U.S.-owned assets abroad .....	14,530	15,492	35,189	35,150	4,521	4,386	31,654	31,425	5,825	5,849
14	Direct investment receipts .....	8,182	9,264	22,274	22,579	3,135	2,986	18,461	18,304	3,105	3,126
15	Other private receipts .....	6,347	6,227	12,841	12,490	1,379	1,380	13,141	12,978	2,719	2,672
16	U.S. government receipts .....	(*)	1	74	80	7	21	52	143	2	51
17	Compensation of employees .....	51	49	45	45	8	8	111	111	7	7
18	<b>Imports of goods and services and income payments</b> .....	<b>-95,083</b>	<b>-97,197</b>	<b>-153,513</b>	<b>-151,491</b>	<b>-77,000</b>	<b>-77,864</b>	<b>-290,053</b>	<b>-288,596</b>	<b>-6,343</b>	<b>-6,207</b>
19	Imports of goods and services .....	-87,335	-88,839	-133,668	-131,897	-73,330	-74,244	-254,901	-253,557	-3,981	-4,341
20	Goods, balance of payments basis .....	-79,191	-82,383	-112,957	-111,205	-69,813	-70,301	-227,111	-224,436	-2,361	-2,520
21	Services .....	-8,144	-6,456	-20,711	-20,692	-3,517	-3,943	-27,790	-29,121	-1,620	-1,821
22	Direct defense expenditures .....	-52	-52	-84	-80	-2	-2	-2,309	-2,302	-36	-50
23	Travel .....	-3,004	-1,180	-6,439	-6,103	-2,153	-2,603	-4,475	-4,592	-406	-428
24	Passenger fares .....	-191	-98	-887	-1,051	-214	-190	-2,884	-2,884	-178	-289
25	Other transportation .....	-1,193	-1,194	-1,335	-1,311	-145	-139	-4,946	-4,964	-70	-73
26	Royalties and license fees .....	-220	-226	-613	-618	-141	-140	-2,498	-2,486	-122	-128
27	Other private services .....	-3,425	-3,647	-11,184	-11,360	-805	-813	-10,605	-11,328	-792	-834
28	U.S. government miscellaneous services .....	-60	-59	-168	-169	-56	-57	-206	-206	-16	-18
29	Income payments .....	-7,748	-8,358	-19,845	-19,594	-3,670	-3,620	-35,152	-35,039	-2,362	-1,866
30	Income payments on foreign-owned assets in the United States .....	-7,603	-8,203	-17,203	-17,234	-1,355	-1,570	-34,790	-34,366	-2,345	-1,848
31	Direct investment payments .....	-3,824	-4,063	-2,492	-2,234	-527	-744	-6,135	-5,365	-1,364	-782
32	Other private payments .....	-3,392	-3,727	-11,229	-11,578	-309	-316	-7,706	-8,319	-821	-687
33	U.S. government payments .....	-387	-413	-3,482	-3,422	-519	-510	-20,949	-20,682	-160	-168
34	Compensation of employees .....	-145	-155	-2,642	-2,360	-2316	-2,049	-362	-673	-16	-18
35	<b>Unilateral current transfers, net</b> .....	<b>-531</b>	<b>-356</b>	<b>-4,910</b>	<b>-5,824</b>	<b>-3,603</b>	<b>-3,573</b>	<b>-9,748</b>	<b>-8,755</b>	<b>-119</b>	<b>-130</b>
36	U.S. government grants .....	0	0	-631	-573	-95	-74	-3,863	-3,476	0	0
37	U.S. government pensions and other transfers .....	-189	-192	-247	-248	-103	-103	-330	-329	-29	-32
38	Private remittances and other transfers .....	-342	-164	-4,032	-5,002	-3,405	-3,396	-5,555	-4,950	-90	-98
<b>Capital account</b>											
39	<b>Capital account transactions, net</b> .....	<b>0</b>	<b>n.a.</b>	<b>-1</b>	<b>2,145</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>621</b>	<b>0</b>	<b>351</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/ financial outflow (-))</b> .....	<b>-24,494</b>	<b>-36,711</b>	<b>1,165</b>	<b>5,616</b>	<b>-6,431</b>	<b>-8,649</b>	<b>-34,366</b>	<b>-11,217</b>	<b>-16,362</b>	<b>-10,574</b>
41	U.S. official reserve assets .....	0	0	0	0	0	0	-8	-21	0	0
42	Gold .....	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights .....										
44	Reserve position in the International Monetary Fund .....										
45	Foreign currencies .....							-8	-21		
46	U.S. government assets, other than official reserve assets .....	1	2	-524	-105	6	92	31	-1,177	7	-1,153
47	U.S. credits and other long-term assets .....	0	0	-586	-344	-5	-3	-124	-1,446	0	-1,159
48	Repayments on U.S. credits and other long-term assets .....	1	2	70	238	18	18	164	195	7	7
49	U.S. foreign currency holdings and U.S. short-term assets .....	(*)	(*)	-8	1	-7	3	-9	75	(*)	-1
50	U.S. private assets .....	-24,495	-36,713	1,689	5,722	-6,437	-8,741	-34,389	-10,019	-16,368	-9,421
51	Direct investment .....	-7,420	-5,769	-18,407	-16,612	-4,274	-1,612	-9,894	-4,859	-5,334	-3,546
52	Foreign securities .....	9,669	-4,991	16,408	-7,959	3,258	-4,991	5,298	10,850	-1,716	11,999
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-161	1,470	7,827	-410	149	252	4,785	-4,819	-99	399
54	U.S. claims reported by U.S. banks and securities brokers .....	-26,583	-27,423	-4,139	30,703	946	-2,390	-34,578	-11,919	-9,219	-18,273
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b> .....	<b>30,285</b>	<b>28,688</b>	<b>8,196</b>	<b>-8,452</b>	<b>3,002</b>	<b>-5,286</b>	<b>24,272</b>	<b>85,807</b>	<b>-7,456</b>	<b>5,830</b>
56	Foreign official assets in the United States .....	865	2,008	18,104	-105	( <sup>2</sup> )	( <sup>2</sup> )	55,043	87,816	( <sup>2</sup> )	( <sup>2</sup> )
57	U.S. government securities .....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
58	U.S. Treasury securities .....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
59	Other .....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
60	Other U.S. government liabilities .....	-1	20	-7	4	0	-1	558	961	95	140
61	U.S. liabilities reported by U.S. banks and securities brokers .....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
62	Other foreign official assets .....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
63	Other foreign assets in the United States .....	29,420	26,680	-9,908	-8,347	( <sup>2</sup> )	( <sup>2</sup> )	-30,771	-2,009	( <sup>2</sup> )	( <sup>2</sup> )
64	Direct investment .....	5,263	2,516	905	3,305	530	1,200	5,413	7,350	1,182	-27
65	U.S. Treasury securities .....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
66	U.S. securities other than U.S. Treasury securities .....	-798	1,711	15,398	28,451	321	888	-2,112	3,998	-819	2,939
67	U.S. currency .....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	467	-587	( <sup>1</sup> )	( <sup>1</sup> )	-172	216
69	U.S. liabilities reported by U.S. banks and securities brokers .....	15,688	5,299	-17,265	-28,594	<sup>2</sup> 1,684	<sup>2</sup> -6,786	-48,703	-18,406	<sup>2</sup> -7,742	<sup>2</sup> 2,562
70	<b>Financial derivatives, net</b> .....	<b>-251</b>	<b>-197</b>	<b>4,439</b>	<b>3,110</b>	<b>(<sup>2</sup>)</b>	<b>(<sup>2</sup>)</b>	<b>-2,744</b>	<b>1,428</b>	<b>132</b>	<b>-863</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed)</b> .....	<b>-11,013</b>	<b>* 2,911</b>	<b>-21,425</b>	<b>-15,667</b>	<b>18,529</b>	<b>* 28,054</b>	<b>127,593</b>	<b>32,172</b>	<b>11,707</b>	<b>-6,123</b>
<b>Memoranda:</b>											
72	Balance on goods (lines 3 and 20) .....	-7,164	-9,041	-12,513	-6,907	-15,486	-14,484	-122,021	-111,467	5,745	5,078
73	Balance on services (lines 4 and 21) .....	6,336	7,522	9,658	10,378	3,131	3,163	20,403	14,914	2,883	2,440
74	Balance on goods and services (lines 2 and 19) .....	-828	-1,519	-2,854	3,470	-12,355	-11,321	-101,619	-96,553	8,628	7,519
75	Balance on income (lines 12 and 29) .....	6,832	7,183	15,390	15,601	859	775	-3,388	-3,503	3,470	3,989
76	Unilateral current transfers, net (line 35) .....	-531	-356	-4,910	-5,824	-3,603	-3,573	-9,748	-8,755	-119	-130
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) .....	5,473	5,308	7,626	13,248	-15,099	-14,119	-114,755	-108,811	11,979	11,378

p Preliminary

r Revised

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

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

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

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

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

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

(Millions of dollars)

Line	(Credits +; debits -)	China		India		Japan		Middle East		Africa	
		2012:III <sup>r</sup>	2012:IV <sup>p</sup>	2012:III <sup>r</sup>	2012:IV <sup>p</sup>	2012:III <sup>r</sup>	2012:IV <sup>p</sup>	2012:III <sup>r</sup>	2012:IV <sup>p</sup>	2012:III <sup>r</sup>	2012:IV <sup>p</sup>
<b>Current account</b>											
1	<b>Exports of goods and services and income receipts</b>	<b>37,668</b>	<b>41,587</b>	<b>11,181</b>	<b>10,470</b>	<b>36,513</b>	<b>35,395</b>	<b>27,547</b>	<b>28,709</b>	<b>14,830</b>	<b>14,345</b>
2	Exports of goods and services	35,257	38,871	9,362	8,538	30,776	29,436	23,330	24,513	11,814	11,498
3	Goods, balance of payments basis	26,310	32,161	6,119	6,116	18,431	17,806	17,074	18,753	8,405	8,206
4	Services	8,947	6,711	3,243	2,422	12,346	11,630	6,256	5,761	3,409	3,292
5	Transfers under U.S. military agency sales contracts	(*)	(*)	9	13	82	67	1,063	1,232	166	286
6	Travel	3,028	1,281	981	581	3,575	2,619	1,424	782	581	391
7	Passenger fares	724	490	399	249	1,286	1,190	181	123	210	167
8	Other transportation	588	590	71	71	901	894	550	545	103	103
9	Royalties and license fees	1,253	1,378	207	232	2,435	2,711	295	323	292	317
10	Other private services	3,345	2,963	1,563	1,262	4,021	4,104	2,719	2,737	2,038	2,011
11	U.S. government miscellaneous services	9	9	13	13	46	46	24	19	19	17
12	Income receipts	2,410	2,716	1,819	1,932	5,736	5,959	4,217	4,196	3,016	2,847
13	Income receipts on U.S.-owned assets abroad	2,394	2,699	1,814	1,927	5,716	5,938	4,170	4,149	2,992	2,822
14	Direct investment receipts	1,466	1,767	986	1,109	2,088	2,440	3,538	3,540	2,050	1,958
15	Other private receipts	922	930	817	814	3,620	3,477	581	613	813	830
16	U.S. government receipts	6	2	11	3	8	21	20	28	129	35
17	Compensation of employees	17	17	5	5	20	20	47	47	25	25
18	<b>Imports of goods and services and income payments</b>	<b>-126,851</b>	<b>-128,598</b>	<b>-16,190</b>	<b>-14,464</b>	<b>-58,550</b>	<b>-58,464</b>	<b>-34,841</b>	<b>-33,964</b>	<b>-18,826</b>	<b>-17,306</b>
19	Imports of goods and services	-116,446	-117,992	-15,769	-13,968	-44,347	-44,461	-32,541	-31,411	-18,465	-16,941
20	Goods, balance of payments basis	-113,406	-114,988	-11,437	-9,290	-37,094	-36,967	-28,757	-27,620	-16,205	-14,884
21	Services	-3,040	-3,004	-4,332	-4,678	-7,254	-7,493	-3,784	-3,792	-2,261	-2,057
22	Direct defense expenditures	-4	-4	-4	-3	-672	-670	-913	-885	-84	-86
23	Travel	-640	-566	-653	-717	-989	-853	-792	-738	-1,027	-820
24	Passenger fares	-183	-144	-47	-80	-429	-372	-620	-658	-182	-181
25	Other transportation	-783	-795	-48	-47	-1,575	-1,548	-416	-410	-131	-130
26	Royalties and license fees	-51	-50	-65	-66	-2,143	-2,478	-58	-58	-9	-10
27	Other private services	-1,366	-1,434	-3,509	-3,759	-1,420	-1,540	-907	-969	-755	-762
28	U.S. government miscellaneous services	-13	-11	-6	-6	-26	-33	-78	-74	-72	-68
29	Income payments	-10,405	-10,605	-421	-496	-14,203	-14,004	-2,299	-2,553	-361	-365
30	Income payments on foreign-owned assets in the United States	-10,339	-10,429	-301	-299	-14,182	-13,970	-2,270	-2,504	-295	-285
31	Direct investment payments	-104	-92	-118	-114	-3,623	-3,375	178	109	-18	-14
32	Other private payments	-1,219	-1,347	-12	-11	-3,330	-3,538	-1,574	-1,737	-120	-124
33	U.S. government payments	-9,016	-8,990	-171	-174	-7,229	-7,057	-874	-876	-157	-147
34	Compensation of employees	-66	-176	-120	-197	-20	-33	-29	-49	-65	-81
35	<b>Unilateral current transfers, net</b>	<b>-879</b>	<b>-617</b>	<b>-2,198</b>	<b>-2,090</b>	<b>-197</b>	<b>-157</b>	<b>-1,886</b>	<b>-2,499</b>	<b>-4,008</b>	<b>-3,915</b>
36	U.S. government grants	-3	-4	-20	-15	-2	-1	-1,026	-1,650	-2,196	-2,032
37	U.S. government pensions and other transfers	-3	-3	-8	-8	-91	-88	-38	-36	-19	-14
38	Private remittances and other transfers	-873	-610	-2,170	-2,067	-104	-69	-822	-813	-1,793	-1,869
<b>Capital account</b>											
39	<b>Capital account transactions, net</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>270</b>	<b>0</b>	<b>n.a.</b>	<b>-469</b>	<b>n.a.</b>
<b>Financial account</b>											
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>9,303</b>	<b>777</b>	<b>-318</b>	<b>-3,208</b>	<b>-16,998</b>	<b>-4,474</b>	<b>-2,441</b>	<b>-3,331</b>	<b>-4,844</b>	<b>-885</b>
41	U.S. official reserve assets	0	0	0	0	-8	-21	0	0	0	0
42	Gold	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies					-8	-21				
46	U.S. government assets, other than official reserve assets	34	2	-51	-103	4	-1	21	68	251	-9
47	U.S. credits and other long-term assets	0	0	-63	-62	0	0	-22	-1	-258	-40
48	Repayments on U.S. credits and other long-term assets	18	13	14	6	0	0	46	70	504	51
49	U.S. foreign currency holdings and U.S. short-term assets	16	-11	-2	-47	4	-1	-3	(*)	5	-19
50	U.S. private assets	9,269	775	-267	-3,104	-16,994	-4,452	-2,462	-3,400	-5,095	-876
51	Direct investment	6,245	-1,889	13	-1,199	-1,702	-573	-432	-1,453	-2,796	-1,361
52	Foreign securities	1,509	472	-221	511	5,286	-4,014	438	2,210	81	243
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	176	-19	270	-891	4,193	-4,908	-1,309	-1,885	-308	86
54	U.S. claims reported by U.S. banks and securities brokers	1,339	2,211	-329	-1,525	-24,771	5,043	-1,159	-2,272	-2,072	156
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>-13,585</b>	<b>56,520</b>	<b>-2,192</b>	<b>-4</b>	<b>5,603</b>	<b>6,131</b>	<b>10,081</b>	<b>-3,314</b>	<b>2,066</b>	<b>-5,311</b>
56	Foreign official assets in the United States	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	4,392	-5,420	1,073	-5,186
57	U.S. government securities	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
58	U.S. Treasury securities	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
59	Other	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
60	Other U.S. government liabilities	0	0	330	322	-2	12	1,018	245	91	-168
61	U.S. liabilities reported by U.S. banks and securities brokers	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
62	Other foreign official assets	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
63	Other foreign assets in the United States	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	5,689	2,106	993	-125
64	Direct investment	296	-60	193	92	2,998	5,590	847	25	414	263
65	U.S. Treasury securities	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>2</sup> )	( <sup>3</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
66	U.S. securities other than U.S. Treasury securities	-2,449	55	-122	8	-510	-6,399	2,582	982	-47	128
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	388	170	119	-156	296	1,027	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )
69	U.S. liabilities reported by U.S. banks and securities brokers	<sup>2</sup> -11,820	<sup>2</sup> 56,355	<sup>2</sup> -2,712	<sup>2</sup> -270	<sup>2</sup> 2,821	<sup>2</sup> 5,901	1,877	404	694	-212
70	<b>Financial derivatives, net</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>-1,872</b>	<b>2,937</b>	<b>(<sup>3</sup>)</b>	<b>(<sup>3</sup>)</b>	<b>188</b>	<b>-239</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>94,344</b>	<b>430,331</b>	<b>9,718</b>	<b>49,297</b>	<b>35,500</b>	<b>18,363</b>	<b>1,539</b>	<b>414,398</b>	<b>11,063</b>	<b>413,311</b>
<b>Memoranda:</b>											
72	Balance on goods (lines 3 and 20)	-87,096	-82,828	-5,318	-3,174	-18,663	-19,161	-11,683	-8,867	-7,800	-6,678
73	Balance on services (lines 4 and 21)	5,908	3,706	-1,090	-2,256	5,092	4,137	2,472	1,969	1,149	1,235
74	Balance on goods and services (lines 2 and 19)	-81,189	-79,121	-6,407	-5,430	-13,571	-15,024	-9,212	-6,898	-6,651	-5,443
75	Balance on income (lines 12 and 29)	-7,994	-7,890	1,398	1,435	-8,466	-8,045	1,918	1,643	2,656	2,482
76	Unilateral current transfers, net (line 35)	-879	-617	-2,198	-2,090	-197	-157	-1,886	-2,499	-4,008	-3,915
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	-90,062	-87,627	-7,207	-6,085	-22,234	-23,227	-9,180	-7,753	-8,004	-6,876

p Preliminary

r Revised

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

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

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

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

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

**Table F.4. Private Services Transactions**  
(Millions of dollars)

Line	2011	2012 <sup>p</sup>	Not seasonally adjusted						Seasonally adjusted					
			2011		2012				2011		2012			
			III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
<b>1 Exports of private services</b>	<b>586,839</b>	<b>611,156</b>	<b>156,346</b>	<b>146,265</b>	<b>148,140</b>	<b>150,302</b>	<b>159,109</b>	<b>153,604</b>	<b>150,217</b>	<b>146,137</b>	<b>150,799</b>	<b>153,018</b>	<b>152,895</b>	<b>154,445</b>
2 Travel (table F.2, line 6)	116,115	128,555	35,289	27,137	27,179	33,359	38,061	29,956	30,194	29,254	30,969	32,357	32,671	32,558
3 Passenger fares (table F.2, line 7)	36,631	39,521	10,843	9,139	9,204	9,985	10,795	9,537	9,889	9,287	9,711	10,165	9,787	9,858
4 Other transportation (table F.2, line 8)	43,064	43,294	11,025	10,910	10,699	11,014	10,791	10,790	10,956	10,827	10,860	10,945	10,721	10,768
5 Freight	21,730	21,896	5,572	5,579	5,276	5,635	5,467	5,518	5,537	5,514	5,386	5,559	5,442	5,509
6 Port services	21,334	21,397	5,331	5,423	5,379	5,323	5,272	5,419	5,313	5,474	5,386	5,278	5,259	5,259
7 Royalties and license fees (table F.2, line 9)	120,836	121,810	30,207	31,500	29,675	30,064	29,686	32,384	31,055	30,033	30,437	30,002	30,561	30,809
By type: <sup>1</sup>														
8 Industrial processes <sup>2</sup>	43,952	42,979	11,069	11,175	11,026	10,629	10,640	10,684	11,069	11,175	11,026	10,629	10,640	10,684
9 Other <sup>3</sup>	76,884	78,832	19,137	20,325	18,649	19,436	19,047	21,700	19,986	18,858	19,411	19,374	19,922	20,125
By affiliation:														
10 U.S. parents' receipts from their foreign affiliates	73,091	70,533	18,553	18,687	17,253	17,359	17,651	18,270	18,544	18,224	17,657	17,431	17,643	17,803
11 U.S. affiliates' receipts from their foreign parent groups	3,988	4,716	908	1,196	1,300	1,071	1,132	1,213	908	1,196	1,300	1,071	1,132	1,213
12 U.S. receipts from unaffiliated foreigners	43,757	46,560	10,746	11,617	11,122	11,634	10,903	12,902	11,603	10,614	11,480	11,500	11,786	11,793
13 Other private services (table F.2, line 10)	270,193	277,975	68,982	67,578	71,382	65,880	69,776	70,937	68,123	66,736	68,821	69,548	69,154	70,452
By type: <sup>1</sup>														
14 Education	22,726	24,096	6,388	4,236	9,930	2,927	6,786	4,453	5,732	5,815	5,892	5,988	6,080	6,136
15 Financial services	74,055	71,247	19,012	17,676	17,712	17,406	17,903	18,225	19,012	17,676	17,712	17,406	17,903	18,225
16 Insurance services	15,477	17,110	3,895	4,017	3,895	4,243	4,444	4,529	3,895	4,017	3,895	4,243	4,444	4,529
17 Telecommunications	12,650	13,620	3,306	3,149	3,297	3,439	3,344	3,540	3,306	3,149	3,297	3,439	3,344	3,540
18 Business, professional, and technical services	134,416	140,916	33,620	35,751	33,848	35,150	34,534	37,384	33,418	33,330	35,325	35,757	34,618	35,217
19 Other services <sup>4</sup>	10,870	10,988	2,761	2,750	2,700	2,716	2,766	2,806	2,761	2,750	2,700	2,716	2,766	2,806
By affiliation:														
20 U.S. parents' receipts from their foreign affiliates	58,902	64,701	14,260	15,890	14,962	15,879	16,086	17,774	14,553	14,992	15,454	15,996	16,422	16,830
21 U.S. affiliates' receipts from their foreign parent groups	29,521	30,462	7,475	7,687	7,128	7,822	7,466	8,246	7,518	7,064	7,451	7,953	7,434	7,623
22 U.S. receipts from unaffiliated foreigners	181,770	182,812	47,247	44,002	49,292	42,380	46,224	44,917	46,052	44,680	45,916	45,599	45,298	45,999
<b>23 Imports of private services</b>	<b>393,065</b>	<b>404,007</b>	<b>104,120</b>	<b>98,635</b>	<b>96,027</b>	<b>104,508</b>	<b>104,214</b>	<b>99,259</b>	<b>100,767</b>	<b>99,791</b>	<b>101,613</b>	<b>101,419</b>	<b>100,903</b>	<b>100,072</b>
24 Travel (table F.2, line 23)	78,651	83,651	22,808	17,181	18,430	24,034	23,661	17,526	19,895	19,871	21,244	21,402	20,782	20,223
25 Passenger fares (table F.2, line 24)	31,109	34,443	8,229	7,435	8,263	9,448	8,758	7,974	7,946	7,923	8,931	8,817	8,432	8,263
26 Other transportation (table F.2, line 25)	54,711	55,170	14,148	13,819	13,337	13,803	14,136	13,894	13,767	13,769	13,715	13,807	13,841	13,807
27 Freight	40,337	41,773	10,445	10,127	9,952	10,391	10,760	10,670	10,180	10,034	10,238	10,418	10,569	10,548
28 Port services	14,374	13,396	3,703	3,692	3,385	3,412	3,375	3,224	3,587	3,735	3,477	3,389	3,271	3,259
29 Royalties and license fees (table F.2, line 26)	36,620	40,037	9,274	9,955	9,856	9,978	10,167	10,035	9,503	9,652	9,866	10,090	10,438	9,643
By type: <sup>1</sup>														
30 Industrial processes <sup>2</sup>	22,633	23,391	5,958	6,298	6,134	6,140	5,326	5,792	6,073	6,153	6,184	6,153	5,469	5,586
31 Other <sup>3</sup>	13,987	16,644	3,316	3,657	3,722	3,838	4,841	4,243	3,430	3,499	3,682	3,937	4,968	4,057
By affiliation:														
32 U.S. parents' payments to their foreign affiliates	6,962	7,208	1,875	1,919	1,867	1,824	1,746	1,771	1,875	1,919	1,867	1,824	1,746	1,771
33 U.S. affiliates' payments to their foreign parent groups	19,253	21,676	4,596	5,227	5,220	5,426	5,061	5,969	4,834	4,894	5,297	5,486	5,326	5,566
34 U.S. payments to unaffiliated foreigners	10,405	11,153	2,803	2,809	2,769	2,729	3,360	2,295	2,794	2,840	2,701	2,780	3,367	2,305
35 Other private services (table F.2, line 27)	191,973	190,706	49,661	50,246	46,140	47,244	47,491	49,830	49,656	48,576	47,858	47,303	47,409	48,136
By type: <sup>1</sup>														
36 Education	5,888	6,210	1,980	1,300	1,171	1,576	2,090	1,373	1,475	1,498	1,525	1,543	1,560	1,581
37 Financial services	16,207	16,076	3,906	4,006	3,915	3,973	3,967	4,221	3,906	4,006	3,915	3,973	3,967	4,221
38 Insurance services	56,619	53,419	14,869	14,094	13,203	13,218	13,417	13,581	14,869	14,094	13,203	13,218	13,417	13,581
39 Telecommunications	7,690	7,391	1,976	1,870	1,806	1,813	1,853	1,919	1,976	1,870	1,806	1,813	1,853	1,919
40 Business, professional, and technical services	104,773	106,796	26,729	28,780	25,843	26,460	25,959	28,533	27,229	26,912	27,206	26,552	26,407	26,631
41 Other services <sup>4</sup>	797	814	201	196	204	203	204	203	201	196	204	203	204	203
By affiliation:														
42 U.S. parents' payments to their foreign affiliates	57,245	58,149	14,874	15,789	13,842	14,482	14,217	15,609	15,063	14,814	14,798	14,353	14,358	14,640
43 U.S. affiliates' payments to their foreign parent groups	24,910	26,698	6,184	7,013	6,528	6,416	6,476	7,278	6,301	6,491	6,779	6,808	6,589	6,722
44 U.S. payments to unaffiliated foreigners	109,818	105,859	28,803	27,443	25,771	26,346	26,798	26,943	28,292	27,271	26,281	26,342	26,462	26,774
<b>Supplemental detail on insurance transactions:</b>														
45 Premiums received <sup>5</sup>	26,571	30,224	6,662	6,895	6,754	7,494	7,915	8,061	6,662	6,895	6,754	7,494	7,915	8,061
46 Actual losses paid	22,043	16,539	4,401	4,345	4,268	4,162	4,091	3,998	4,401	4,345	4,268	4,162	4,091	3,998
47 Premiums paid <sup>5</sup>	92,552	92,242	24,854	23,568	22,288	22,563	23,297	24,094	24,854	23,568	22,288	22,563	23,297	24,094
48 Actual losses recovered	60,443	63,100	15,459	15,427	15,042	14,353	13,621	20,083	15,459	15,427	15,042	14,353	13,621	20,083
<b>Memoranda:</b>														
49 Balance on goods (table F.2, line 72)	-738,413	-735,313	-202,153	-186,332	-173,012	-189,290	-196,236	-176,774	-180,617	-189,254	-194,564	-186,002	-174,154	-180,593
50 Balance on private services (line 1 minus line 23)	193,774	207,149	52,226	47,629	52,113	45,795	54,896	54,345	49,450	46,346	49,185	51,599	51,992	54,373
51 Balance on goods and private services (lines 49 and 50)	-544,639	-528,164	-149,927	-138,703	-120,899	-143,495	-141,341	-122,429	-131,167	-142,908	-145,379	-134,403	-122,162	-126,221

<sup>p</sup> Preliminary  
<sup>r</sup> Revised  
<sup>1</sup> Royalties and license fees and "other private services" by detailed type of service include both affiliated and unaffiliated transactions.  
<sup>2</sup> Includes royalties, license fees, and other fees associated with intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.  
<sup>3</sup> Includes royalties, license fees, and other fees associated with copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intellectual property rights.  
<sup>4</sup> Other services receipts (exports) include mainly film and television tape rentals and expenditures of foreign residents temporarily working in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.  
<sup>5</sup> These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

## G. Investment Tables

Table G.1. International Investment Position of the United States at the End of the Quarter <sup>1</sup>

[Millions of dollars, not seasonally adjusted]

Line	Type of investment	2012					Change: 2012:III to 2012:IV	Change: 2011:IV to 2012:IV
		IV	I	II	III	IV <sup>p</sup>		
1	<b>Net international investment position of the United States (lines 2+3)</b>	<b>-4,030,250</b>	<b>-4,162,992</b>	<b>-4,680,073</b>	<b>-4,663,404</b>	<b>-4,416,243</b>	<b>247,161</b>	<b>-385,993</b>
2	Financial derivatives, net (line 5 less line 25)	126,252	77,084	69,043	51,892	57,776	5,884	-68,476
3	Net international investment position, excluding financial derivatives (line 6 less line 26)	-4,156,502	-4,240,076	-4,749,116	-4,715,296	-4,474,019	241,277	-317,517
4	<b>U.S.-owned assets abroad (lines 5+6)</b>	<b>21,132,370</b>	<b>20,785,561</b>	<b>20,318,147</b>	<b>20,720,154</b>	<b>20,760,106</b>	<b>39,952</b>	<b>-372,264</b>
5	Financial derivatives (gross positive fair value)	4,704,666	3,942,897	4,140,513	3,898,433	3,619,761	-278,672	-1,084,905
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)	16,427,704	16,842,664	16,177,634	16,821,721	17,140,345	318,624	712,641
7	U.S. official reserve assets	536,036	572,578	556,620	606,277	570,648	-35,629	34,612
8	Gold <sup>2</sup>	400,355	434,742	418,006	464,422	431,714	-32,708	31,359
9	Special drawing rights	54,956	55,460	54,341	55,232	55,050	-182	94
10	Reserve position in the International Monetary Fund	30,080	31,436	33,930	35,248	34,161	-1,087	4,081
11	Foreign currencies	50,645	50,940	50,343	51,375	49,723	-1,652	-922
12	U.S. government assets, other than official reserve assets	178,901	127,824	111,174	95,970	93,790	-2,180	-85,111
13	U.S. credits and other long-term assets <sup>3</sup>	78,373	80,652	82,510	82,703	84,248	1,545	5,875
14	Repayable in dollars	78,100	80,379	82,237	82,430	83,975	1,545	5,875
15	Other <sup>4</sup>	273	273	273	273	273	0	0
16	U.S. foreign currency holdings and U.S. short-term assets <sup>5</sup>	100,528	47,172	28,664	13,267	9,542	-3,725	-90,986
17	U.S. private assets	15,712,767	16,142,262	15,509,840	16,119,474	16,475,907	356,433	763,140
18	Direct investment at current cost	4,681,569	4,801,217	4,825,981	4,897,840	4,944,427	46,587	262,858
19	Foreign securities	5,922,001	6,424,890	6,054,854	6,432,218	6,763,173	330,955	841,172
20	Bonds	1,763,754	1,775,337	1,747,955	1,802,335	1,843,629	41,294	79,875
21	Corporate stocks	4,158,247	4,649,553	4,306,899	4,629,883	4,919,544	289,661	761,297
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	796,827	849,967	839,634	846,395	870,149	23,754	73,322
23	U.S. claims reported by U.S. banks and securities brokers, not included elsewhere	4,312,370	4,066,188	3,789,371	3,943,021	3,898,158	-44,863	-414,212
24	<b>Foreign-owned assets in the United States (lines 25+26)</b>	<b>25,162,620</b>	<b>24,948,553</b>	<b>24,998,220</b>	<b>25,383,558</b>	<b>25,176,349</b>	<b>-207,209</b>	<b>13,729</b>
25	Financial derivatives (gross negative fair value)	4,578,414	3,865,813	4,071,470	3,846,541	3,561,985	-284,556	-1,016,429
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)	20,584,206	21,082,740	20,926,750	21,537,017	21,614,364	77,347	1,030,158
27	Foreign official assets in the United States	5,250,792	5,344,094	5,446,794	5,615,555	5,681,262	65,707	430,470
28	U.S. government securities	4,277,348	4,319,166	4,430,658	4,546,139	4,600,858	54,719	323,510
29	U.S. Treasury securities	3,653,065	3,696,626	3,820,663	3,925,250	3,985,849	60,599	332,784
30	Other	624,283	622,540	609,995	620,889	615,009	-5,880	-9,274
31	Other U.S. government liabilities <sup>6</sup>	119,359	122,680	124,227	126,771	127,326	555	7,967
32	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	209,550	190,424	196,424	203,871	214,479	10,608	4,929
33	Other foreign official assets	644,535	711,824	695,485	738,774	738,599	-175	94,064
34	Other foreign assets	15,333,414	15,738,646	15,479,956	15,921,462	15,933,102	11,640	599,888
35	Direct investment at current cost	2,908,791	2,932,170	2,992,683	3,037,527	3,070,383	32,856	161,592
36	U.S. Treasury securities	1,418,050	1,434,919	1,476,428	1,523,526	1,540,207	16,681	122,157
37	U.S. securities other than U.S. Treasury securities	5,968,177	6,378,928	6,224,331	6,541,385	6,580,029	38,644	611,852
38	Corporate and other bonds	2,909,962	2,934,845	2,902,018	2,990,435	3,022,400	31,965	112,438
39	Corporate stocks	3,058,215	3,444,083	3,322,313	3,550,950	3,557,629	6,679	499,414
40	U.S. currency	397,086	415,143	422,259	438,415	454,227	15,812	57,141
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	629,728	682,005	678,136	678,101	662,054	-16,047	32,326
42	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	4,011,582	3,895,481	3,686,119	3,702,508	3,626,202	-76,306	-385,380
<b>Memoranda:</b>								
43	Direct investment abroad at market value	4,499,962	4,960,890	4,639,071	5,025,637	5,191,116	165,479	691,154
44	Direct investment in the United States at market value	3,509,359	3,846,691	3,762,669	3,953,586	3,931,976	-21,610	422,617
45	Direct investment abroad at historical cost	4,155,551	4,275,199	4,299,963	4,371,822	4,418,409	46,587	262,858
46	Direct investment in the United States at historical cost	2,547,828	2,571,206	2,631,720	2,676,564	2,709,419	32,855	161,591

<sup>p</sup> Preliminary

1. The statistics for each quarter are the values as of the last day of the quarter; the first quarter ends on March 31; the second quarter ends on June 30; the third quarter ends on September 30; and the fourth quarter ends on December 31 of the year.

2. U.S. official gold stock is valued at market price.

3. 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.

4. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third

country's currency, or by delivery of materials or transfer of services.

5. 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. Changes in exchange rates do not affect this valuation.

6. Includes U.S. government liabilities associated with military sales contracts and U.S. government reserve-related liabilities from allocations of special drawing rights (SDRs).

Source: Bureau of Economic Analysis

Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 2008–2011

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial outflows without current-cost adjustment (inflows (-))				Income without current-cost adjustment			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
<b>All countries, all industries</b> .....	<b>3,232,493</b>	<b>3,518,655</b>	<b>3,790,918</b>	<b>4,155,551</b>	<b>308,296</b>	<b>266,955</b>	<b>304,399</b>	<b>396,656</b>	<b>392,954</b>	<b>335,297</b>	<b>420,566</b>	<b>457,562</b>
<b>By country of foreign affiliate</b>												
Canada .....	246,483	265,326	289,535	318,964	12,293	10,170	28,398	40,410	31,419	15,409	30,326	40,729
Europe .....	1,844,182	1,987,278	2,102,834	2,307,697	178,415	159,387	186,857	224,295	196,977	175,828	209,893	212,760
<i>Of which:</i>												
France .....	84,409	87,077	91,487	89,293	-341	1,753	2,417	77	5,774	2,109	4,225	4,225
Germany .....	107,833	106,103	100,185	106,887	775	7,037	5,084	8,347	7,718	3,315	5,733	5,292
Ireland .....	150,131	129,253	157,565	186,274	31,795	23,025	27,946	30,539	30,327	24,765	26,108	29,788
Luxembourg .....	172,251	222,025	271,518	335,279	27,079	23,074	48,833	49,804	20,762	20,070	29,413	30,965
Netherlands .....	423,059	507,735	542,656	595,139	38,639	59,475	47,300	55,685	48,312	56,867	63,109	55,195
Switzerland .....	133,222	132,943	127,817	124,964	25,168	16,413	-817	11,866	19,621	16,779	19,630	21,266
United Kingdom .....	448,412	487,604	514,887	549,399	29,615	27,638	47,087	36,799	24,456	29,329	28,182	31,798
Latin America and Other Western Hemisphere .....	588,992	695,754	747,784	831,151	63,213	60,596	44,533	84,540	82,092	76,665	91,843	99,603
<i>Of which:</i>												
Bermuda .....	207,547	282,662	297,096	327,185	7,824	29,963	16,359	26,332	25,033	29,255	33,374	34,662
Brazil .....	43,953	53,281	64,165	71,101	3,825	2,991	8,829	9,805	9,251	7,031	10,221	11,594
Mexico .....	87,443	82,286	84,288	91,402	4,521	8,191	414	8,310	10,239	8,036	9,392	11,854
United Kingdom Islands, Caribbean .....	134,298	150,903	164,097	180,761	25,914	7,020	9,013	16,147	13,289	16,775	19,129	19,981
Africa .....	36,746	43,018	53,412	56,632	3,837	9,447	9,281	5,127	8,133	5,409	7,221	8,520
Middle East .....	31,294	35,004	34,739	35,905	3,716	4,870	-276	846	8,817	4,988	9,224	15,226
Asia and Pacific .....	484,796	492,275	562,613	605,202	46,821	22,484	35,606	41,439	65,517	56,998	72,059	80,723
<i>Of which:</i>												
Australia .....	92,668	105,890	123,492	136,249	10,158	2,779	18,285	13,684	8,588	5,280	9,995	11,637
China .....	53,927	50,048	58,509	54,234	15,971	-8,526	7,089	-1,663	7,513	6,690	9,425	9,677
Hong Kong .....	40,042	49,685	48,219	52,542	-325	8,091	-21,467	4,834	5,659	6,183	5,790	6,559
Japan .....	99,803	93,576	102,597	116,533	-1,656	9,602	1,386	5,062	7,491	13,184	9,153	9,948
Singapore .....	83,169	84,778	104,309	116,616	8,572	4,314	13,091	7,571	17,195	9,693	15,882	21,223
<b>By industry of foreign affiliate</b>												
Mining .....	147,496	165,212	171,576	188,003	25,572	12,030	13,013	24,738	39,822	23,243	29,160	38,789
Manufacturing .....	474,733	500,830	533,063	588,736	35,866	38,649	46,261	59,177	60,144	40,284	62,012	73,806
Food .....	40,317	47,337	48,553	52,873	3,845	2,842	5,345	4,269	3,603	2,807	4,208	4,901
Chemicals .....	110,311	111,706	116,653	132,123	15,709	13,523	14,636	16,310	14,475	12,203	14,594	16,532
Primary and fabricated metals .....	18,207	16,484	17,240	19,505	3,238	886	1,382	2,715	1,967	651	1,431	1,955
Machinery .....	36,110	37,457	42,560	49,105	6,712	3,708	5,092	6,456	5,057	3,011	4,704	6,023
Computers and electronic products .....	67,859	66,728	79,599	86,155	4,264	-1,909	8,900	8,279	11,565	7,104	10,857	12,421
Electrical equipment, appliances, and components .....	21,819	19,691	20,403	22,104	3,042	-193	1,897	-5	2,009	1,579	1,745	1,743
Transportation equipment .....	44,541	52,039	51,629	60,782	-11,623	2,665	-68	8,873	1,326	-769	6,765	9,887
Other manufacturing .....	135,569	149,387	156,426	166,088	10,679	17,127	9,078	12,280	20,142	13,696	17,707	20,344
Wholesale trade .....	169,970	161,497	168,884	193,767	31,718	13,418	11,558	24,274	28,773	18,295	25,389	29,989
Information .....	130,985	129,365	119,707	127,170	7,946	8,786	8,080	11,773	14,400	12,953	12,660	14,476
Depository institutions (banking) .....	128,301	116,235	119,804	107,913	4,408	-17,227	-4,392	-8,910	1,013	1,733	2,072	7,132
Finance (except depository institutions) and insurance .....	686,551	720,305	738,516	777,152	58,478	46,766	24,795	36,930	43,618	45,031	38,694	36,662
Professional, scientific, and technical services .....	77,393	73,627	83,450	90,109	9,444	4,700	7,551	8,047	6,865	6,944	8,069	9,176
Holding companies (nonbank) .....	1,198,220	1,434,270	1,615,434	1,809,073	118,621	140,302	175,792	207,586	179,733	165,692	217,456	221,295
Other industries .....	218,845	217,314	240,484	273,629	16,242	19,530	21,742	33,041	18,587	21,122	25,053	26,238

NOTE: The data in this table are from tables 14 and 15 in "U.S. Direct Investment Abroad Tables" in the September 2012 Survey of Current Business.

Table G.3. Selected Financial and Operating Statistics of Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 2010

	All foreign affiliates						Majority-owned foreign affiliates						
	Millions of dollars					Thousands of employees	Millions of dollars					Thousands of employees	
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates		Total assets	Sales	Net income	Value added	U.S. exports of goods shipped to affiliates		U.S. imports of goods shipped by affiliates
<b>All countries, all industries</b> .....	<b>23,277,276</b>	<b>6,034,813</b>	<b>1,138,435</b>	<b>256,823</b>	<b>303,867</b>	<b>13,255.8</b>	<b>19,624,336</b>	<b>5,166,132</b>	<b>1,021,178</b>	<b>1,241,272</b>	<b>245,929</b>	<b>292,580</b>	<b>11,070.3</b>
<b>By country of affiliate</b>													
Canada .....	1,232,485	596,698	67,963	(D)	102,092	1,093.7	1,178,858	571,748	65,984	128,694	71,721	96,424	1,077.0
Europe .....	12,395,013	2,796,174	637,702	65,616	73,865	4,593.5	11,395,857	2,505,646	598,969	597,571	63,012	73,428	4,079.4
<i>Of which:</i>													
France .....	394,337	213,885	8,794	(D)	(D)	569.8	366,600	199,165	7,285	49,269	4,821	5,325	531.5
Germany .....	886,101	358,732	12,293	9,295	7,476	645.8	641,633	307,323	10,013	84,418	9,293	7,473	598.0
Netherlands .....	1,844,794	249,844	168,808	(D)	(D)	232.3	1,702,044	204,534	160,378	23,963	9,377	4,071	219.8
United Kingdom .....	4,915,951	664,042	100,171	(D)	9,253	1,382.2	4,607,423	599,080	87,447	152,577	12,498	9,251	1,199.7
Latin America and Other Western Hemisphere .....	3,909,813	732,883	204,622	53,110	63,371	2,751.2	3,667,938	629,453	191,209	159,326	50,901	60,597	2,256.5
<i>Of which:</i>													
Brazil .....	294,908	187,811	17,445	5,860	2,962	590.7	242,509	172,226	16,434	45,071	5,595	2,920	561.4
Mexico .....	377,387	229,147	19,073	38,679	47,212	1,296.3	327,787	188,962	15,772	36,717	37,018	44,931	1,031.8
Africa .....	307,190	119,492	35,330	1,892	(D)	243.8	272,161	98,326	32,347	55,443	1,786	4,548	172.8
Middle East .....	220,761	149,784	35,224	(D)	(D)	135.5	122,698	64,119	12,510	23,323	612	2,692	107.7
Asia and Pacific .....	5,212,014	1,639,781	157,595	60,650	56,934	4,438.1	2,986,824	1,296,839	120,158	276,915	57,898	54,891	3,377.0
<i>Of which:</i>													
Australia .....	529,908	184,735	17,571	(D)	2,890	351.8	489,402	150,428	17,062	48,787	5,921	2,890	296.1
China .....	(D)	303,628	39,383	(D)	9,075	1,541.2	210,310	170,475	14,366	36,942	7,255	8,745	1,026.0
India .....	119,667	65,646	4,704	1,064	(D)	710.1	89,378	49,329	4,461	16,593	923	1,033	586.1
Japan .....	(D)	306,545	10,762	11,840	3,528	552.3	955,929	246,990	10,047	48,630	11,480	2,679	315.5
<b>By industry of affiliate</b>													
Mining .....	801,863	323,152	79,617	(D)	(D)	220.3	702,481	283,941	69,074	192,877	1,708	21,025	201.8
Manufacturing .....	2,509,262	2,622,569	200,218	161,268	213,870	5,524.4	2,095,648	2,215,772	158,799	528,409	153,885	203,849	4,629.7
<i>Of which:</i>													
Food .....	174,463	203,612	11,161	7,160	(D)	522.0	156,672	185,418	10,074	36,348	7,072	11,610	437.4
Chemicals .....	597,761	507,274	60,631	26,292	22,758	718.9	524,406	456,945	52,804	110,386	26,057	21,855	619.9
Primary and fabricated metals .....	111,489	83,436	2,388	3,493	5,792	238.9	101,064	73,168	2,105	16,784	3,432	5,702	217.2
Machinery .....	189,372	164,757	12,495	10,810	13,328	473.9	167,754	140,147	11,553	37,170	10,550	12,510	397.2
Computers and electronic products .....	307,431	344,189	25,440	(D)	38,138	733.7	284,753	337,498	25,553	60,103	26,618	37,800	713.8
Electrical equipment, appliances, and components .....	82,791	57,556	4,920	(D)	(D)	236.9	75,611	50,907	4,873	11,191	2,703	5,726	199.9
Transportation equipment .....	287,023	417,715	10,714	(D)	(D)	950.6	259,691	368,896	6,959	55,974	54,398	71,503	877.9
Wholesale trade .....	866,095	1,315,245	62,812	79,915	(D)	830.7	826,319	1,260,459	60,151	155,816	77,164	64,495	778.9
Retail trade .....	213,653	293,127	9,195	7,728	309	1,395.0	190,134	262,471	8,737	57,257	7,130	309	1,247.9
Information .....	467,538	284,576	26,161	625	245	557.5	329,380	185,389	14,964	50,904	625	245	406.0
Finance and insurance .....	11,634,288	598,710	136,816	17	5	1,049.9	9,268,182	467,811	108,298	77,289	17	5	599.1
Professional, scientific, and technical services .....	318,479	198,935	26,374	(D)	(D)	886.7	309,412	191,768	26,107	78,218	(D)	(D)	853.2
Other industries .....	6,466,098	398,499	597,241	2,311	(D)	2,791.3	5,902,780	298,522	575,048	100,502	(D)	(D)	2,353.8

D Suppressed to avoid disclosure of data of individual companies.  
The data in this table are from "U.S. Multinational Companies: Operations of U.S. Parents and Their Foreign Affiliates in 2010" in the November 2012 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, 2008-2011

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial inflows without current-cost adjustment (outflows (-))				Income without current-cost adjustment			
	2008	2009	2010	2011	2008	2009	2010	2011	2008	2009	2010	2011
<b>All countries, all industries</b> .....	<b>2,046,662</b>	<b>2,069,438</b>	<b>2,264,385</b>	<b>2,547,828</b>	<b>306,366</b>	<b>143,604</b>	<b>197,905</b>	<b>226,937</b>	<b>125,721</b>	<b>97,990</b>	<b>138,223</b>	<b>151,508</b>
<b>By country of foreign parent</b>												
Canada .....	168,746	188,943	188,350	210,864	16,794	30,366	5,522	18,661	8,716	4,755	11,636	11,082
Europe .....	1,477,896	1,504,727	1,652,599	1,811,875	234,331	99,073	150,286	132,568	105,670	83,184	101,751	112,027
<i>Of which:</i>												
France .....	141,922	158,924	174,698	198,741	12,950	25,369	9,336	4,281	13,054	14,237	12,833	10,891
Germany .....	173,843	183,966	200,565	215,938	17,122	12,320	17,362	13,912	15,216	11,129	15,040	18,006
Luxembourg .....	130,020	138,667	168,426	190,380	6,802	17,349	28,396	21,548	6,810	2,401	4,274	7,333
Netherlands .....	179,938	206,622	244,524	240,306	75,327	5,018	26,753	795	10,581	13,866	19,651	17,742
Switzerland .....	157,121	140,819	187,170	211,700	45,660	10,710	41,241	20,875	22,871	14,090	11,548	15,895
United Kingdom .....	447,529	414,590	387,163	442,179	52,609	18,373	23,931	46,799	24,013	22,302	24,978	27,507
Latin America and Other Western Hemisphere .....	56,538	32,961	59,638	85,695	8,822	7,990	14,545	18,373	6,314	2,622	2,983	4,518
<i>Of which:</i>												
Bermuda .....	13,703	-7,646	1,959	1,406	4,522	1,084	5,196	-1,529	2,231	1,503	1,001	128
Mexico .....	8,420	11,111	11,267	13,763	731	2,469	190	2,491	1,498	1,152	1,630	1,785
Panama .....	916	1,101	952	1,098	188	144	-554	100	411	189	154	92
United Kingdom Islands, Caribbean .....	27,799	21,227	36,437	53,493	3,674	2,481	6,819	12,229	1,020	506	574	1,332
Venezuela .....	2,402	2,612	2,890	3,784	-1,465	158	411	996	(D)	-479	-281	(D)
Africa .....	1,817	1,225	2,265	4,281	958	-672	1,081	2,060	63	91	117	512
Middle East .....	16,233	18,177	16,452	25,363	3,455	1,366	-295	9,098	-584	-173	-18	1
Asia and Pacific .....	325,431	323,404	345,080	409,749	42,005	5,482	26,766	46,176	5,542	7,512	21,754	23,368
<i>Of which:</i>												
Australia .....	37,399	36,760	38,770	55,862	4,574	-3,850	3,255	17,446	2,859	1,916	4,761	3,864
Japan .....	234,748	238,140	252,077	289,490	22,321	6,544	17,612	18,598	6,020	4,272	14,132	15,459
<b>By industry of U.S. affiliate</b>												
Manufacturing .....	650,380	698,240	751,768	838,340	77,098	53,416	86,066	90,883	36,323	38,341	59,017	64,899
Food .....	25,713	27,132	40,608	42,905	1,273	2,756	16,429	1,693	2,115	6,266	5,951	4,882
Chemicals .....	157,303	130,206	155,493	201,671	-2,776	12,299	18,887	48,537	12,548	16,798	21,536	25,457
Primary and fabricated metals .....	44,530	48,181	41,918	44,205	9,649	3,894	763	2,729	4,702	-1,323	386	1,572
Machinery .....	69,346	73,633	74,264	74,332	9,221	5,402	467	757	2,844	1,926	3,854	4,548
Computers and electronic products .....	59,170	59,371	64,059	65,443	10,031	-3,974	5,061	3,206	2,124	1,722	2,271	3,712
Electrical equipment, appliances, and components .....	17,771	19,600	20,297	23,981	1,002	2,187	-170	3,729	1,462	1,164	1,319	1,721
Transportation equipment .....	81,610	86,101	89,970	92,060	-6,249	16,035	7,065	2,070	-664	-880	5,857	4,189
Other manufacturing .....	194,936	254,016	265,158	293,743	54,948	14,817	37,565	28,163	11,191	12,668	17,842	18,819
Wholesale trade .....	311,181	236,205	270,748	309,959	32,888	11,628	29,630	25,675	22,733	4,385	14,253	16,259
Retail trade .....	35,789	45,465	47,255	50,551	7,203	4,168	1,101	3,546	1,744	2,779	3,000	4,999
Information .....	158,145	137,202	144,214	147,072	8,550	-7,876	-2,295	568	4,623	4,807	3,785	6,584
Depository institutions (banking) .....	71,671	107,721	114,765	153,064	24,752	16,586	9,341	17,931	3,825	352	6,815	8,614
Finance (except depository institutions) and insurance .....	261,569	288,447	346,449	376,770	95,353	28,483	38,899	8,539	25,964	21,532	20,799	13,137
Real estate and rental and leasing .....	48,352	44,628	44,919	48,370	-4,753	-1,021	-8	1,879	2,495	1,243	718	2,397
Professional, scientific, and technical services .....	57,585	73,863	80,418	88,055	4,879	2,412	7,099	6,405	2,975	1,873	2,318	2,241
Other industries .....	451,990	437,667	463,849	535,648	60,394	35,808	28,073	71,510	25,038	22,678	27,517	32,377

D Suppressed to avoid disclosure of data of individual companies.

NOTE: The data in this table are from tables 14 and 15 in "Foreign Direct Investment in the United States Tables" in the September 2012 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, 2010**

	All affiliates						Majority-owned affiliates						
	Millions of dollars			Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Value added		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
<b>All countries, all industries</b> .....	<b>12,337,290</b>	<b>3,400,736</b>	<b>116,466</b>	<b>5,802.2</b>	<b>250,578</b>	<b>542,938</b>	<b>11,829,706</b>	<b>3,085,949</b>	<b>85,906</b>	<b>649,337</b>	<b>5,270.4</b>	<b>229,251</b>	<b>518,023</b>
<b>By country</b>													
Canada .....	1,381,871	263,052	8,869	676.6	11,782	28,172	1,322,041	222,770	8,176	59,096	536.7	9,997	26,988
Europe .....	8,711,341	2,045,700	82,886	3,716.3	142,129	(D)	8,410,708	1,866,954	56,309	425,159	3,445.3	127,974	227,118
<i>Of which:</i>													
France .....	1,376,770	274,850	15,277	529.6	17,656	20,275	1,332,604	247,102	9,543	58,730	499.0	17,207	19,784
Germany .....	1,487,803	387,466	11,532	626.3	32,900	64,253	1,472,304	371,758	12,156	77,099	569.6	32,847	64,029
Netherlands .....	939,548	303,593	18,680	359.2	(D)	(D)	922,517	293,516	15,131	40,257	343.2	19,611	40,232
Sweden .....	91,747	47,918	1,243	176.4	5,240	6,105	91,601	47,717	1,218	12,966	176.0	5,233	6,099
Switzerland .....	1,369,405	238,062	8,495	424.0	11,209	17,878	1,350,383	230,843	7,370	57,261	408.2	11,031	17,733
United Kingdom .....	(D)	(D)	(D)	980.0	(D)	(D)	2,253,900	428,608	10,269	116,013	879.2	27,564	52,845
Latin America and Other Western Hemisphere .....	334,536	179,795	6,227	295.8	16,471	36,268	324,876	162,195	5,485	36,199	272.6	15,824	32,217
<i>Of which:</i>													
Bermuda .....	163,949	47,870	3,742	79.1	(D)	(D)	161,518	45,696	3,563	14,358	76.7	(D)	2,377
Mexico .....	40,071	(D)	(D)	L	623	5,009	37,106	22,657	1,049	5,350	54.1	606	(D)
United Kingdom Islands, Caribbean .....	(D)	(D)	-20	K	952	(D)	16,198	9,811	-44	3,091	27.3	(D)	(D)
Venezuela .....	(D)	(D)	(D)	5.3	(D)	(D)	19,277	(D)	-158	(D)	5.3	(D)	(D)
Africa .....	(D)	(D)	(D)	6.3	(D)	(D)	5,617	5,933	350	1,196	6.3	920	240
Middle East .....	148,364	90,997	-194	66.4	(D)	(D)	128,864	83,015	950	12,540	49.9	2,500	12,182
Asia and Pacific .....	1,621,358	759,831	13,983	950.6	71,631	215,535	1,530,409	705,192	11,954	105,870	890.3	67,161	212,409
<i>Of which:</i>													
Australia .....	233,402	47,748	2,920	86.8	(D)	(D)	217,173	42,862	2,916	13,344	84.0	2,980	1,882
Japan .....	1,141,216	543,323	9,103	696.4	54,866	155,773	1,113,168	514,020	7,970	77,092	654.9	51,756	153,581
Korea, Republic of .....	48,327	(D)	898	28.9	(D)	(D)	47,810	81,273	903	4,559	27.9	8,686	46,002
United States .....	(D)	(D)	(D)	90.1	(D)	6,883	107,191	39,891	2,681	9,278	69.4	4,874	6,870
<b>By industry</b>													
Manufacturing .....	1,700,468	1,358,722	36,792	2,109.7	154,915	241,649	1,600,469	1,256,696	35,051	306,482	1,986.0	136,487	220,893
<i>Of which:</i>													
Food .....	89,011	99,635	5,115	213.3	7,289	3,707	86,381	95,114	4,825	21,882	207.4	6,819	3,661
Petroleum and coal products .....	244,751	255,045	(D)	L	(D)	(D)	242,246	246,356	(D)	46,693	56.3	13,441	69,920
Chemicals .....	396,779	282,032	30,055	303.3	35,966	45,569	389,772	276,247	29,621	74,503	300.0	35,392	45,411
Nonmetallic mineral products .....	92,631	41,017	-1,706	116.0	1,722	1,198	91,967	40,268	-1,770	12,284	114.0	1,683	1,167
Primary and fabricated metals .....	93,641	89,650	-1,009	163.5	8,904	7,215	86,643	81,383	-1,234	14,430	154.9	8,469	6,502
Machinery .....	135,494	90,238	4,270	214.5	14,990	11,990	134,909	89,451	4,213	26,971	213.2	14,961	11,864
Computers and electronic products .....	110,894	73,258	-1,248	158.2	15,207	15,549	107,648	71,352	-1,301	19,665	155.2	15,035	15,473
Electrical equipment, appliances, and components .....	43,164	(D)	1,507	67.9	(D)	(D)	43,067	27,682	1,507	8,103	67.7	4,069	4,622
Transportation equipment .....	264,707	248,166	4,486	462.4	(D)	62,512	224,736	203,409	5,199	40,943	409.5	23,400	46,356
Wholesale trade .....	610,636	851,832	13,470	563.6	83,392	275,883	597,653	815,924	8,553	62,367	551.7	81,237	272,305
Retail trade .....	97,674	182,334	1,041	669.7	958	(D)	80,058	135,596	2,226	30,634	477.7	929	9,374
Information .....	465,295	(D)	17,273	362.9	1,780	(D)	272,546	121,700	-1,340	37,424	245.3	1,390	(D)
<i>Of which:</i>													
Publishing industries .....	(D)	(D)	(D)	L	(D)	312	80,277	32,388	453	13,006	90.1	959	312
Telecommunications .....	(D)	(D)	(D)	M	(D)	(D)	77,228	36,160	-146	10,883	57.4	1	4
Finance and insurance .....	8,218,021	361,842	25,736	406.6	0	(*)	8,190,454	354,593	25,078	68,754	398.6	0	(*)
Real estate and rental and leasing .....	166,204	28,674	253	40.5	77	136	132,801	23,794	-84	11,322	38.7	(D)	(D)
Professional, scientific, and technical services .....	138,173	84,538	-2,147	262.7	(D)	277	134,046	81,892	-1,968	28,658	254.9	752	272
Other industries .....	940,819	(D)	24,048	1,386.5	(D)	(D)	821,679	295,754	18,390	103,696	1,317.5	(D)	(D)

(\*) Less than \$500,000

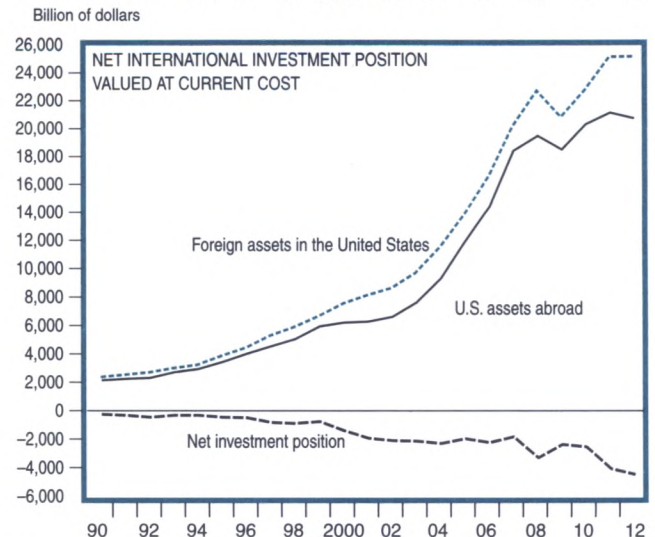
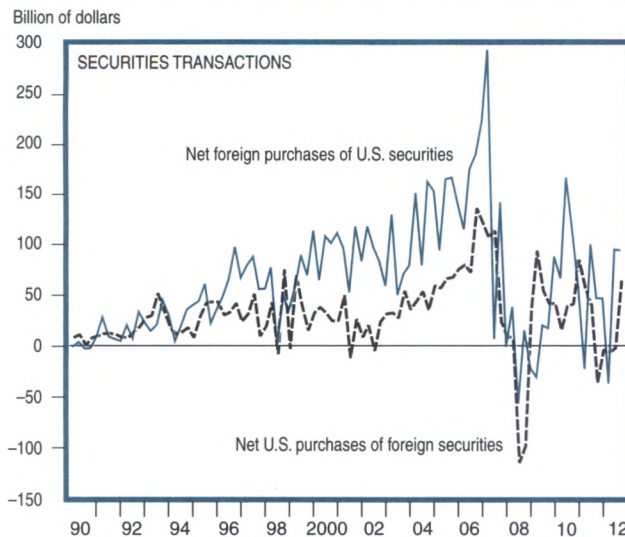
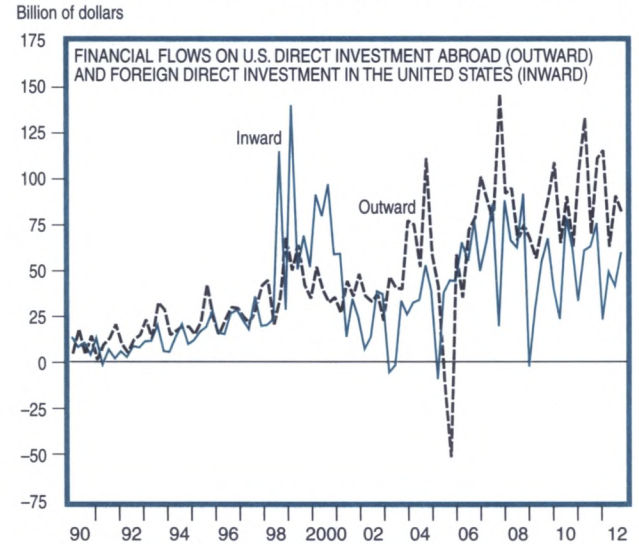
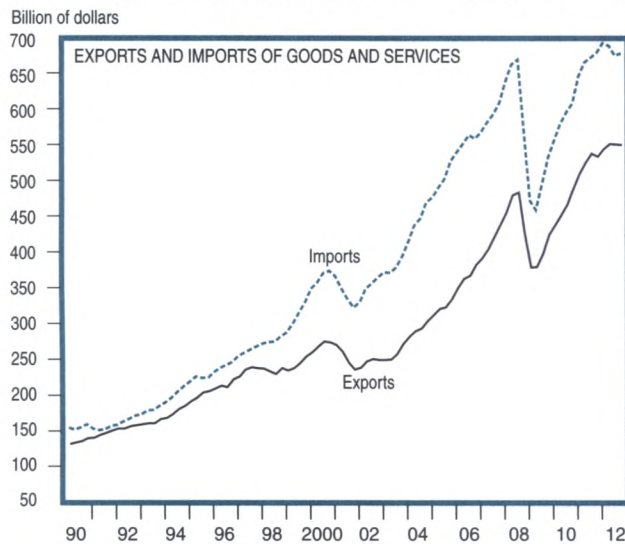
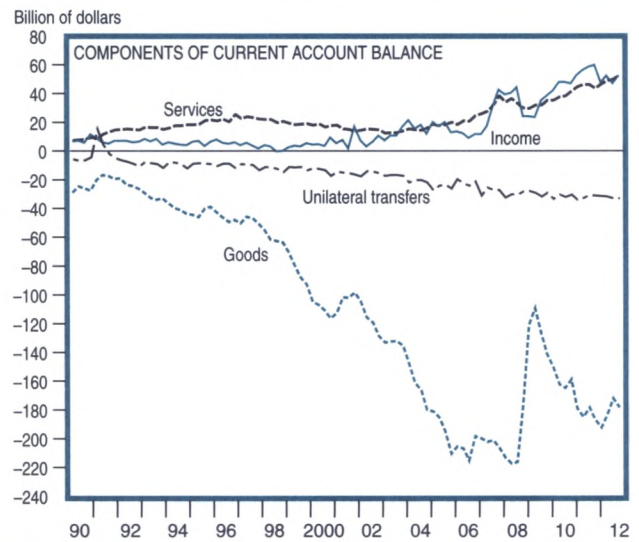
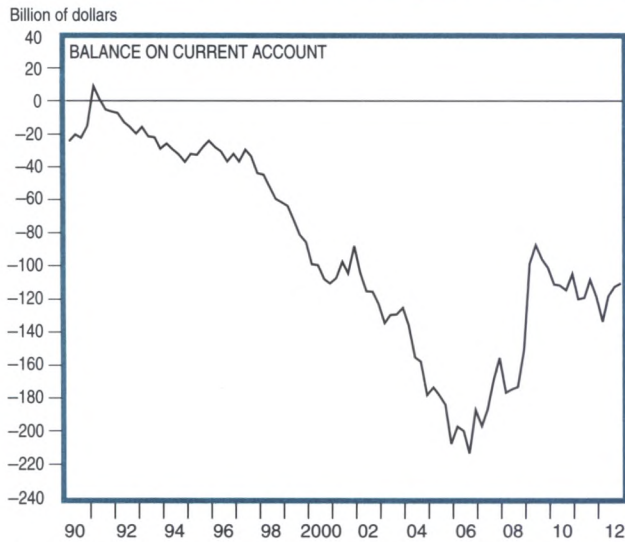
D Suppressed to avoid disclosure of data of individual companies.

Notes: The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign companies; see "U.S. Affiliates of Foreign Companies: Operations in 2010" in the August 2012 Survey of Current Business.

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.

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

## Regional Data

### I. State and Regional Tables

The tables in this section include the most recent estimates of state personal income and gross domestic product by state. The sources of these estimates are noted.

The quarterly and annual estimates of state personal income and the estimates of gross domestic product by state are available online at [www.bea.gov](http://www.bea.gov). For information on state personal income, e-mail [reis@bea.gov](mailto:reis@bea.gov); write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross domestic product by state, e-mail [gdpbystate@bea.gov](mailto:gdpbystate@bea.gov); write to the Regional Product Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

**Table I.1. Personal Income by State and Region**

[Millions of dollars, seasonally adjusted at annual rates]

Area	2009				2010				2011				2012				Percent change <sup>1</sup>
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>	
<b>United States</b>	<b>11,926,072</b>	<b>11,866,547</b>	<b>11,776,332</b>	<b>11,841,909</b>	<b>12,073,487</b>	<b>12,276,965</b>	<b>12,385,943</b>	<b>12,497,589</b>	<b>12,859,959</b>	<b>12,944,090</b>	<b>12,977,298</b>	<b>13,018,274</b>	<b>13,224,202</b>	<b>13,322,489</b>	<b>13,401,314</b>	<b>13,659,468</b>	<b>1.9</b>
New England	683,893	681,492	678,218	684,073	695,130	707,596	714,195	719,230	737,460	747,288	742,460	745,143	757,674	759,514	760,703	777,128	2.2
Connecticut	189,498	188,258	186,802	189,118	193,345	198,104	199,643	201,620	206,828	208,204	207,035	207,248	210,004	210,323	209,885	215,787	2.8
Maine	47,441	47,953	47,872	48,095	48,132	48,576	48,886	48,887	50,453	50,732	50,874	51,415	51,870	52,512	52,349	53,178	1.6
Massachusetts	324,473	322,964	321,337	323,738	328,998	333,803	337,838	340,418	348,731	355,198	351,854	353,188	360,901	360,813	362,439	369,684	2.0
New Hampshire	55,921	55,624	55,720	56,041	56,769	58,105	58,305	58,411	60,102	60,682	60,392	60,746	61,477	61,870	62,069	63,185	1.8
Rhode Island	42,593	42,646	42,444	42,841	43,468	44,097	44,463	44,800	45,603	46,390	46,274	46,234	46,957	47,016	47,116	47,923	1.7
Vermont	23,967	24,047	24,043	24,241	24,418	24,912	25,060	25,094	25,742	26,083	26,031	26,312	26,463	26,980	26,845	27,370	2.0
<b>Mideast</b>	<b>2,169,627</b>	<b>2,180,464</b>	<b>2,167,784</b>	<b>2,188,386</b>	<b>2,230,460</b>	<b>2,274,291</b>	<b>2,282,940</b>	<b>2,294,821</b>	<b>2,361,922</b>	<b>2,374,826</b>	<b>2,378,406</b>	<b>2,384,930</b>	<b>2,412,788</b>	<b>2,426,347</b>	<b>2,441,162</b>	<b>2,492,221</b>	<b>2.1</b>
Delaware	34,799	34,594	34,328	34,301	34,727	35,217	35,755	36,199	37,230	37,826	37,579	37,764	38,088	38,644	38,210	38,909	1.8
District of Columbia	40,678	40,469	39,958	40,200	42,154	43,006	43,359	43,809	45,005	45,585	45,718	46,084	46,677	47,029	47,229	48,027	1.7
Maryland	271,831	272,128	270,836	272,121	276,512	280,741	282,526	285,440	291,781	294,703	296,377	298,081	303,017	303,134	305,830	311,326	1.8
New Jersey	431,514	431,160	429,606	431,545	439,821	444,337	445,062	445,746	459,575	463,087	463,314	464,003	471,316	472,450	474,401	483,404	1.9
New York	892,358	904,825	899,858	912,498	931,438	958,163	958,087	963,004	993,769	994,825	995,066	997,078	1,003,212	1,011,401	1,019,225	1,044,218	2.5
Pennsylvania	498,448	497,289	493,198	497,720	505,807	512,827	518,151	520,622	534,561	538,801	540,352	541,921	550,478	553,690	556,266	566,336	1.8
<b>Great Lakes</b>	<b>1,687,888</b>	<b>1,681,353</b>	<b>1,668,367</b>	<b>1,676,744</b>	<b>1,697,207</b>	<b>1,726,226</b>	<b>1,743,965</b>	<b>1,754,583</b>	<b>1,806,831</b>	<b>1,813,552</b>	<b>1,819,761</b>	<b>1,824,895</b>	<b>1,852,956</b>	<b>1,868,515</b>	<b>1,872,398</b>	<b>1,904,271</b>	<b>1.7</b>
Illinois	527,776	522,821	518,983	522,203	529,978	539,074	543,967	546,701	562,388	563,981	562,499	561,782	572,186	574,868	575,367	585,613	1.8
Indiana	214,962	214,988	212,834	214,749	217,273	220,309	222,388	223,492	230,644	231,907	233,907	233,885	237,994	240,224	241,703	245,049	1.4
Michigan	329,747	330,671	326,600	328,750	331,171	337,905	342,486	344,613	356,246	356,128	358,270	361,963	366,550	368,808	370,426	376,010	1.7
Ohio	406,745	404,041	401,419	401,902	407,581	412,920	417,340	420,426	432,369	435,352	438,401	441,150	446,261	452,583	453,735	461,646	1.7
Wisconsin	208,658	209,522	208,531	209,140	212,203	216,018	217,784	219,350	225,185	226,184	226,684	226,116	229,964	232,032	231,167	235,353	1.8
<b>Plains</b>	<b>779,624</b>	<b>776,434</b>	<b>772,687</b>	<b>776,434</b>	<b>787,124</b>	<b>799,043</b>	<b>808,791</b>	<b>817,135</b>	<b>848,659</b>	<b>855,806</b>	<b>863,702</b>	<b>863,702</b>	<b>880,388</b>	<b>887,117</b>	<b>905,848</b>	<b>911,217</b>	<b>1.8</b>
Iowa	111,624	112,189	112,023	112,744	113,424	115,287	116,238	117,242	124,745	125,630	126,421	127,333	127,462	129,083	129,308	132,160	2.2
Kansas	108,555	107,886	106,847	107,146	108,022	109,617	111,051	112,341	115,932	117,212	118,026	118,374	119,998	119,231	120,283	123,417	2.6
Minnesota	217,152	216,218	215,082	216,619	220,920	224,123	227,679	230,690	236,880	238,514	237,989	239,279	244,529	246,344	250,179	253,601	1.4
Missouri	215,518	214,099	212,432	212,473	215,395	217,771	219,226	220,721	226,044	228,066	229,236	229,738	232,445	234,144	234,739	239,287	1.9
Nebraska	70,172	69,326	69,241	69,961	70,427	71,887	72,833	73,612	77,658	78,117	78,469	78,635	79,946	79,263	79,863	82,138	2.8
North Dakota	25,891	26,018	26,322	26,494	27,604	28,986	28,962	29,633	31,402	31,895	32,553	33,376	34,423	35,361	37,030	37,809	2.1
South Dakota	30,713	30,697	30,741	30,996	31,331	31,972	32,602	33,106	35,998	36,372	36,418	36,967	36,420	36,362	35,716	37,436	4.8
<b>Southeast</b>	<b>2,739,561</b>	<b>2,727,342</b>	<b>2,706,121</b>	<b>2,718,582</b>	<b>2,779,739</b>	<b>2,823,470</b>	<b>2,851,019</b>	<b>2,872,261</b>	<b>2,949,618</b>	<b>2,968,887</b>	<b>2,974,531</b>	<b>2,982,564</b>	<b>3,030,110</b>	<b>3,053,175</b>	<b>3,066,975</b>	<b>3,124,330</b>	<b>1.9</b>
Alabama	154,538	154,672	153,426	154,112	157,884	160,847	163,023	165,603	167,852	167,206	167,682	168,360	170,053	171,861	171,172	174,046	1.7
Arkansas	92,754	91,650	91,166	91,605	92,652	94,393	95,469	95,810	98,714	98,745	99,363	99,686	100,694	102,045	102,318	104,553	2.2
Florida	699,346	698,061	679,239	682,704	705,811	719,434	728,931	735,297	752,849	757,479	754,385	756,717	768,831	773,864	778,583	796,078	2.2
Georgia	327,489	327,207	324,389	325,002	329,970	333,930	336,638	340,946	350,900	352,591	354,395	354,683	361,971	363,910	364,910	372,171	2.0
Kentucky	136,731	137,332	136,736	137,543	139,323	140,997	142,157	142,732	147,130	148,305	149,025	149,579	152,075	153,008	153,264	155,632	1.5
Louisiana	164,496	161,840	160,672	160,905	165,281	167,786	170,486	171,265	175,230	176,385	176,638	177,171	179,142	181,655	180,841	183,852	1.6
Mississippi	88,976	89,137	88,350	88,744	90,037	91,529	92,241	92,594	94,590	95,148	95,619	95,895	97,239	98,646	98,688	100,314	1.7
North Carolina	319,901	322,060	321,442	321,778	327,411	330,581	331,481	333,829	344,753	348,016	349,133	349,718	356,471	358,038	362,031	368,666	1.8
South Carolina	144,508	144,366	143,620	144,677	146,881	149,194	150,180	150,878	155,078	156,412	156,524	156,909	159,541	161,006	162,054	164,854	1.7
Tennessee	212,853	212,729	211,088	213,651	218,683	222,756	224,431	226,793	232,410	234,158	234,971	235,077	240,075	242,589	243,402	246,959	1.5
Virginia	340,574	340,789	339,096	340,563	347,680	353,357	356,494	358,978	370,065	372,443	374,497	376,242	380,824	382,425	385,837	392,530	1.7
West Virginia	57,395	57,499	56,897	57,096	58,127	58,667	59,489	59,636	61,048	61,999	62,328	62,527	63,195	64,129	63,875	64,675	1.3
<b>Southwest</b>	<b>1,331,836</b>	<b>1,311,918</b>	<b>1,299,210</b>	<b>1,308,209</b>	<b>1,347,623</b>	<b>1,376,051</b>	<b>1,396,832</b>	<b>1,413,465</b>	<b>1,455,275</b>	<b>1,468,614</b>	<b>1,478,749</b>	<b>1,485,247</b>	<b>1,516,110</b>	<b>1,528,416</b>	<b>1,539,618</b>	<b>1,569,650</b>	<b>2.0</b>
Arizona	215,485	213,803	210,609	211,596	213,370	216,296	217,570	219,123	225,600	227,028	227,350	229,168	232,100	235,559	235,304	240,160	2.0
New Mexico	65,651	65,567	65,374	65,751	66,968	67,871	68,398	68,964	70,495	71,107	71,223	71,468	72,288	73,226	72,868	74,254	1.9
Oklahoma	130,230	126,662	124,997	124,927	130,007	132,819	134,992	136,648	140,217	142,099	143,814	145,316	147,000	148,145	148,672	151,379	1.8
Texas	920,470	905,885	898,231	905,935	937,278	959,065	975,872	988,731	1,018,963	1,028,379	1,036,362	1,039,295	1,064,723	1,071,486	1,082,773	1,103,857	1.9
<b>Rocky Mountain</b>	<b>402,175</b>	<b>395,992</b>	<b>392,605</b>	<b>392,992</b>	<b>403,342</b>	<b>408,375</b>	<b>413,001</b>	<b>419,172</b>	<b>430,080</b>	<b>434,586</b>	<b>436,498</b>	<b>439,2</b>					

Table I.2. Annual Personal Income and Per Capita Personal Income by State and Region

Area	Personal income							Per capita personal income <sup>2</sup>						
	Millions of dollars					Percent change <sup>1</sup>	Rank of percent change	Dollars					Rank in United States	Percent of the U.S. average
	2008	2009	2010	2011	2012 <sup>p</sup>			2008	2009	2010	2011	2012 <sup>p</sup>		
<b>United States</b> .....	<b>12,451,660</b>	<b>11,852,715</b>	<b>12,308,496</b>	<b>12,949,905</b>	<b>13,401,869</b>	<b>3.5</b>	.....	<b>40,947</b>	<b>38,637</b>	<b>39,791</b>	<b>41,560</b>	<b>42,693</b>	.....	<b>100.0</b>
<b>New England</b> .....	<b>713,073</b>	<b>681,919</b>	<b>709,038</b>	<b>743,088</b>	<b>763,755</b>	<b>2.8</b>	.....	<b>49,726</b>	<b>47,344</b>	<b>49,056</b>	<b>51,274</b>	<b>52,446</b>	.....	<b>122.8</b>
Connecticut .....	201,954	188,419	198,178	207,329	211,500	2.0	49	56,959	52,900	55,427	57,902	58,908	1	138.0
Maine .....	48,469	47,840	48,620	50,869	52,478	3.2	32	36,429	35,981	36,629	38,299	39,481	28	92.5
Massachusetts .....	335,753	323,128	335,264	352,243	363,459	3.2	30	51,902	49,578	51,143	53,471	54,687	2	128.1
New Hampshire .....	58,162	55,827	57,898	60,480	62,150	2.8	39	44,199	42,418	43,968	45,881	47,058	9	110.2
Rhode Island .....	44,122	42,631	44,207	46,125	47,253	2.4	44	41,822	40,460	42,001	43,875	44,990	14	105.4
Vermont .....	24,612	24,074	24,871	26,042	26,915	3.4	24	39,433	38,530	39,736	41,572	42,994	21	100.7
<b>Mideast</b> .....	<b>2,271,110</b>	<b>2,176,565</b>	<b>2,270,628</b>	<b>2,375,021</b>	<b>2,443,130</b>	<b>2.9</b>	.....	<b>47,627</b>	<b>45,398</b>	<b>47,106</b>	<b>49,088</b>	<b>50,237</b>	.....	<b>117.7</b>
Delaware .....	35,854	34,506	35,475	37,600	38,463	2.3	48	40,565	38,695	39,425	41,449	41,940	23	98.2
District of Columbia .....	41,015	40,326	43,082	45,598	47,241	3.6	.....	70,686	68,093	71,220	73,783	74,710	.....	175.0
Maryland .....	277,793	271,729	281,305	295,236	305,827	3.6	19	48,864	47,419	48,621	50,656	51,971	5	121.7
New Jersey .....	454,206	430,956	443,742	462,494	475,393	2.8	38	52,141	49,221	50,428	52,430	53,628	3	125.6
New York .....	949,250	902,384	952,673	995,185	1,019,514	2.4	45	49,408	46,739	49,119	51,126	52,095	4	122.0
Pennsylvania .....	512,992	496,664	514,352	538,909	556,692	3.3	27	40,674	39,210	40,444	42,291	43,616	19	102.2
<b>Great Lakes</b> .....	<b>1,764,222</b>	<b>1,678,588</b>	<b>1,730,495</b>	<b>1,816,260</b>	<b>1,874,535</b>	<b>3.2</b>	.....	<b>38,125</b>	<b>36,211</b>	<b>37,264</b>	<b>39,043</b>	<b>40,255</b>	.....	<b>94.3</b>
Illinois .....	554,521	522,946	539,680	562,662	577,008	2.5	42	43,502	40,865	42,025	43,721	44,815	16	105.0
Indiana .....	224,188	214,211	220,866	232,586	241,243	3.7	16	34,894	33,163	34,028	35,689	36,902	39	86.4
Michigan .....	351,009	328,942	339,044	358,152	370,599	3.5	22	35,288	33,221	34,326	36,264	37,497	35	87.8
Ohio .....	419,173	403,527	414,567	436,818	453,556	3.8	14	36,401	35,001	35,931	37,836	39,289	30	92.0
Wisconsin .....	215,330	208,963	216,339	226,042	232,129	2.7	41	38,172	36,859	38,010	39,575	40,537	26	94.9
<b>Plains</b> .....	<b>812,501</b>	<b>776,295</b>	<b>803,023</b>	<b>856,767</b>	<b>886,795</b>	<b>3.5</b>	.....	<b>40,126</b>	<b>38,068</b>	<b>39,101</b>	<b>41,511</b>	<b>42,738</b>	.....	<b>100.1</b>
Iowa .....	115,583	112,145	115,548	126,032	129,503	2.8	40	38,314	36,977	37,882	41,156	42,126	22	98.7
Kansas .....	113,633	107,609	110,205	117,386	120,732	2.9	36	40,466	37,988	38,545	40,883	41,835	24	98.0
Minnesota .....	228,069	216,268	225,853	238,166	248,663	4.4	6	43,466	40,950	42,528	44,560	46,227	11	108.3
Missouri .....	223,554	213,630	218,278	228,218	235,154	3.0	34	37,738	35,837	36,406	37,969	39,049	31	91.5
Nebraska .....	72,567	69,675	72,190	78,220	80,052	2.3	47	40,396	38,438	39,445	42,450	43,143	20	101.1
North Dakota .....	26,880	26,181	28,646	32,306	36,306	12.4	1	40,877	39,372	42,462	47,236	51,893	6	121.5
South Dakota .....	32,215	30,787	32,303	36,439	36,384	-0.2	50	40,313	38,147	39,558	44,217	43,659	18	102.3
<b>Southeast</b> .....	<b>2,843,864</b>	<b>2,722,901</b>	<b>2,831,622</b>	<b>2,968,900</b>	<b>3,068,647</b>	<b>3.4</b>	.....	<b>36,906</b>	<b>34,992</b>	<b>36,047</b>	<b>37,473</b>	<b>38,382</b>	.....	<b>89.9</b>
Alabama .....	160,179	154,187	161,314	167,517	171,783	2.5	43	33,949	32,406	33,710	34,880	35,625	42	83.4
Arkansas .....	94,461	91,794	94,581	99,127	102,403	3.3	26	32,861	31,688	32,373	33,740	34,723	45	81.3
Florida .....	740,676	687,337	722,368	755,358	779,339	3.2	31	39,978	36,849	38,345	39,636	40,344	27	94.5
Georgia .....	340,819	326,022	335,371	353,142	365,740	3.6	21	35,857	33,887	34,531	35,979	36,869	40	86.4
Kentucky .....	139,491	137,086	141,302	148,510	153,495	3.4	23	32,516	31,754	32,504	33,989	35,041	44	82.1
Louisiana .....	167,935	161,978	168,704	176,356	181,373	2.8	37	37,861	36,062	37,116	38,549	39,413	29	92.3
Mississippi .....	91,220	88,801	91,600	95,313	98,722	3.6	20	30,945	30,013	30,841	32,000	33,073	50	77.5
North Carolina .....	332,733	321,295	330,826	347,905	361,301	3.9	13	35,741	34,001	34,604	36,028	37,049	38	86.8
South Carolina .....	149,325	144,343	149,283	156,231	161,864	3.6	18	32,971	31,448	32,193	33,388	34,266	48	80.3
Tennessee .....	219,359	212,580	223,166	234,154	243,256	3.9	10	35,112	33,711	35,103	36,567	37,678	34	88.3
Virginia .....	350,091	340,256	354,127	373,312	385,404	3.2	28	44,691	42,929	44,134	46,107	47,082	8	110.3
West Virginia .....	57,576	57,222	58,980	61,976	63,968	3.2	29	31,286	30,968	31,806	33,403	34,477	47	80.8
<b>Southwest</b> .....	<b>1,395,093</b>	<b>1,312,793</b>	<b>1,383,493</b>	<b>1,471,971</b>	<b>1,538,449</b>	<b>4.5</b>	.....	<b>38,465</b>	<b>35,578</b>	<b>36,900</b>	<b>38,705</b>	<b>39,946</b>	.....	<b>93.6</b>
Arizona .....	226,465	212,873	216,590	227,287	235,781	3.7	15	36,059	33,560	33,773	35,062	35,979	41	84.3
New Mexico .....	67,338	65,586	68,050	71,073	73,159	2.9	35	33,490	32,200	32,940	34,133	35,079	43	82.2
Oklahoma .....	138,298	126,704	133,616	142,862	148,799	4.2	7	37,694	34,082	35,535	37,679	39,006	32	91.4
Texas .....	962,992	907,630	965,236	1,030,750	1,080,710	4.8	2	39,615	36,595	38,222	40,147	41,471	25	97.1
<b>Rocky Mountain</b> .....	<b>418,744</b>	<b>395,866</b>	<b>410,972</b>	<b>435,093</b>	<b>452,409</b>	<b>4.0</b>	.....	<b>39,469</b>	<b>36,675</b>	<b>37,532</b>	<b>39,249</b>	<b>40,321</b>	.....	<b>94.4</b>
Colorado .....	216,030	204,625	212,545	225,410	234,142	3.9	11	44,180	41,154	42,107	44,053	45,135	13	105.7
Idaho .....	50,801	47,891	49,577	52,116	53,854	3.3	25	33,110	30,809	31,556	32,881	33,749	49	79.1
Montana .....	34,490	32,829	34,094	35,952	37,562	4.5	5	35,323	33,364	34,405	36,016	37,370	36	87.5
Utah .....	90,610	86,544	89,152	94,401	98,797	4.7	3	34,025	31,778	32,121	33,509	34,601	46	81.0
Wyoming .....	26,813	23,977	25,604	27,214	28,054	3.1	33	49,104	42,828	45,353	47,898	48,670	7	114.0
<b>Far West</b> .....	<b>2,233,054</b>	<b>2,107,787</b>	<b>2,169,225</b>	<b>2,282,806</b>	<b>2,374,150</b>	<b>4.0</b>	.....	<b>43,269</b>	<b>40,404</b>	<b>41,161</b>	<b>42,898</b>	<b>44,195</b>	.....	<b>103.5</b>
Alaska .....	30,809	29,852	31,243	33,003	34,216	3.7	17	44,816	42,713	43,749	45,665	46,778	10	109.6
California .....	1,610,698	1,516,677	1,564,209	1,645,138	1,711,110	4.0	9	44,003	41,034	41,893	43,647	44,980	15	105.4
Hawaii .....	55,314	54,194	55,832	59,014	61,295	3.9	12	41,520	40,242	40,952	42,925	44,024	17	103.1
Nevada .....	105,824	96,430	96,751	100,665	103,076	2.4	46	39,879	35,919	35,777	36,964	37,361	37	87.5
Oregon .....	140,976	133,907	137,821	145,300	151,241	4.1	8	37,407	35,159	35,906	37,527	38,786	33	90.8
Washington .....	289,434	276,728	283,368	299,685	313,212	4.5	4	44,106	41,504	42,024	43,878	45,413	12	106.4

<sup>p</sup> Preliminary  
<sup>1</sup> Percent change was calculated from unrounded data.  
<sup>2</sup> Per capita personal income is total personal income divided by the total Census Bureau midyear population estimate. Estimates for 2010-2011 use state population estimates released in December 2011, while 2012 estimates reflect the December 2012 release.  
 Note: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.  
 Source: Table 2 in the "Regional Quarterly Report" in the April 2013 Survey of Current Business

Table I.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region

Area	Disposable personal income					Percent change <sup>1</sup>	Rank of percent change	Per capita disposable personal income <sup>2</sup>					Rank in United States	Percent of the U.S. average
	Millions of dollars							Dollars						
	2008	2009	2010	2011	2012 <sup>p</sup>			2008	2009	2010	2011	2012 <sup>p</sup>		
<b>United States</b> .....	<b>11,017,298</b>	<b>10,709,307</b>	<b>11,114,876</b>	<b>11,553,352</b>	<b>11,928,728</b>	<b>3.2</b>		<b>36,230</b>	<b>34,910</b>	<b>35,932</b>	<b>37,078</b>	<b>38,000</b>		<b>100.0</b>
<b>New England</b> .....	<b>615,184</b>	<b>601,707</b>	<b>624,522</b>	<b>643,568</b>	<b>660,513</b>	<b>2.6</b>		<b>42,900</b>	<b>41,775</b>	<b>43,209</b>	<b>44,407</b>	<b>45,357</b>		<b>119.4</b>
Connecticut .....	170,077	162,187	170,739	175,000	177,943	1.7	48	47,969	45,535	47,753	48,873	49,562	1	130.4
Maine .....	43,324	43,667	44,456	46,105	47,630	3.3	22	32,562	32,842	33,492	34,713	35,834	29	94.3
Massachusetts .....	288,283	283,891	293,361	302,765	312,013	3.1	30	44,564	43,558	44,751	45,960	46,947	2	123.5
New Hampshire .....	52,278	51,216	52,993	54,669	56,133	2.7	38	39,728	38,915	40,244	41,472	42,502	8	111.8
Rhode Island .....	39,271	38,718	40,156	41,404	42,391	2.4	43	37,224	36,747	38,152	39,383	40,361	14	106.2
Vermont .....	21,951	22,028	22,817	23,625	24,402	3.3	23	35,169	35,255	36,454	37,714	38,981	19	102.6
<b>Mideast</b> .....	<b>1,955,104</b>	<b>1,916,931</b>	<b>2,000,787</b>	<b>2,063,806</b>	<b>2,120,001</b>	<b>2.7</b>		<b>41,001</b>	<b>39,983</b>	<b>41,508</b>	<b>42,656</b>	<b>43,592</b>		<b>114.7</b>
Delaware .....	31,604	30,984	31,833	33,311	33,917	1.8	46	35,757	34,746	35,378	36,721	36,983	25	97.3
District of Columbia .....	35,959	35,816	38,431	40,314	41,529	3.0		61,973	60,477	63,532	65,233	65,677		172.8
Maryland .....	241,710	240,233	249,346	258,802	266,713	3.1	29	42,528	41,923	43,097	44,404	45,324	5	119.3
New Jersey .....	393,326	381,326	393,384	404,447	415,358	2.7	36	45,152	43,552	44,705	45,850	46,856	3	123.3
New York .....	799,876	781,116	825,050	847,197	868,040	2.5	42	41,633	40,458	42,539	43,524	44,355	6	116.7
Pennsylvania .....	452,568	447,457	462,743	479,735	494,444	3.1	28	35,883	35,325	36,386	37,647	38,739	21	101.9
<b>Great Lakes</b> .....	<b>1,564,499</b>	<b>1,522,785</b>	<b>1,568,398</b>	<b>1,625,439</b>	<b>1,668,472</b>	<b>2.6</b>		<b>33,809</b>	<b>32,850</b>	<b>33,773</b>	<b>34,941</b>	<b>35,830</b>		<b>94.3</b>
Illinois .....	489,178	471,539	486,347	499,291	505,246	1.2	49	38,376	36,848	37,872	38,797	39,242	18	103.3
Indiana .....	200,262	195,553	201,169	209,840	217,149	3.5	17	31,170	30,275	30,994	32,199	33,217	39	87.4
Michigan .....	313,486	300,992	309,478	322,467	332,791	3.2	25	31,516	30,398	31,333	32,651	33,672	37	88.6
Ohio .....	371,607	366,259	375,818	391,876	405,817	3.6	16	32,270	31,769	32,572	33,943	35,153	32	92.5
Wisconsin .....	189,965	188,442	195,585	201,965	207,468	2.7	35	33,676	33,239	34,364	35,359	36,230	27	95.3
<b>Plains</b> .....	<b>722,858</b>	<b>705,297</b>	<b>729,536</b>	<b>770,535</b>	<b>795,209</b>	<b>3.2</b>		<b>35,699</b>	<b>34,586</b>	<b>35,523</b>	<b>37,333</b>	<b>38,324</b>		<b>100.9</b>
Iowa .....	103,697	102,561	105,659	114,547	117,610	2.7	39	34,374	33,816	34,640	37,406	38,257	22	100.7
Kansas .....	101,132	97,759	99,967	105,682	108,335	2.5	41	36,015	34,511	34,964	36,807	37,539	24	98.8
Minnesota .....	199,352	193,514	202,077	209,822	218,771	4.3	4	37,993	36,642	38,051	39,257	40,670	12	107.0
Missouri .....	199,662	194,947	199,467	206,664	212,149	2.7	40	33,704	32,703	33,268	34,383	35,229	31	92.7
Nebraska .....	65,179	63,747	65,961	70,862	72,148	1.8	47	36,283	35,167	36,042	38,457	38,883	20	102.3
North Dakota .....	24,244	24,010	26,225	29,062	32,504	11.8	1	36,869	36,106	38,873	42,492	46,460	4	122.3
South Dakota .....	29,594	28,759	30,180	33,897	33,690	-0.6	50	37,033	35,634	36,958	41,133	40,427	13	106.4
<b>Southeast</b> .....	<b>2,558,964</b>	<b>2,494,452</b>	<b>2,596,805</b>	<b>2,694,313</b>	<b>2,779,719</b>	<b>3.2</b>		<b>33,208</b>	<b>32,056</b>	<b>33,058</b>	<b>34,007</b>	<b>34,769</b>		<b>91.5</b>
Alabama .....	145,028	142,015	148,762	152,988	156,555	2.3	44	30,738	29,848	31,087	31,854	32,467	42	85.4
Arkansas .....	85,443	84,381	87,190	90,545	93,412	3.2	26	29,724	29,128	29,843	30,819	31,675	45	83.4
Florida .....	672,332	633,781	666,740	689,361	710,113	3.0	31	36,289	33,978	35,392	36,173	36,760	26	96.7
Georgia .....	305,357	297,089	305,561	318,309	329,022	3.4	20	32,126	30,880	31,462	32,430	33,168	40	87.3
Kentucky .....	124,604	125,171	128,935	134,393	138,754	3.2	24	29,046	28,994	29,659	30,758	31,676	44	83.4
Louisiana .....	150,581	148,997	156,093	161,530	165,861	2.7	37	33,948	33,172	34,341	35,308	36,042	28	94.8
Mississippi .....	83,912	82,884	85,148	87,906	90,889	3.4	18	28,466	28,013	28,669	29,514	30,449	50	80.1
North Carolina .....	296,214	292,058	301,232	313,877	325,067	3.6	13	31,819	30,907	31,509	32,505	33,333	38	87.7
South Carolina .....	135,223	133,063	137,802	142,847	148,070	3.7	10	29,857	28,991	29,717	30,528	31,346	46	82.5
Tennessee .....	201,933	199,146	209,152	217,420	225,312	3.6	11	32,323	31,580	32,899	33,954	34,898	33	91.8
Virginia .....	306,593	303,466	316,001	328,790	338,643	3.0	32	39,139	38,288	39,382	40,608	41,369	10	108.9
West Virginia .....	51,743	52,402	54,190	56,346	58,019	3.0	33	28,116	28,360	29,223	30,369	31,270	48	82.3
<b>Southwest</b> .....	<b>1,258,919</b>	<b>1,211,912</b>	<b>1,277,624</b>	<b>1,343,549</b>	<b>1,400,623</b>	<b>4.2</b>		<b>34,711</b>	<b>32,844</b>	<b>34,077</b>	<b>35,328</b>	<b>36,368</b>		<b>95.7</b>
Arizona .....	205,121	196,760	200,008	207,538	214,926	3.6	15	32,661	31,019	31,187	32,015	32,797	41	86.3
New Mexico .....	61,330	60,359	63,115	65,365	67,392	3.1	27	30,502	29,634	30,551	31,392	32,314	43	85.0
Oklahoma .....	124,270	116,264	123,031	130,151	135,279	3.9	8	33,871	31,274	32,720	34,327	35,461	30	93.3
Texas .....	868,198	838,529	891,469	940,495	983,025	4.5	2	35,715	33,809	35,301	36,631	37,723	23	99.3
<b>Rocky Mountain</b> .....	<b>372,421</b>	<b>359,671</b>	<b>373,670</b>	<b>391,171</b>	<b>405,789</b>	<b>3.7</b>		<b>35,102</b>	<b>33,322</b>	<b>34,126</b>	<b>35,287</b>	<b>36,166</b>		<b>95.2</b>
Colorado .....	190,913	184,692	191,596	200,688	207,860	3.6	12	39,044	37,145	37,957	39,221	40,069	15	105.4
Idaho .....	45,723	44,119	45,794	47,725	49,328	3.4	21	29,800	28,383	29,148	30,111	30,913	49	81.4
Montana .....	30,884	29,923	31,203	32,559	33,907	4.1	6	31,630	30,410	31,488	32,618	33,734	36	88.6
Utah .....	81,055	78,959	81,700	85,658	89,454	4.4	3	30,437	28,993	29,436	30,405	31,329	47	82.4
Wyoming .....	23,846	21,978	23,377	24,541	25,240	2.8	34	43,670	39,256	41,408	43,194	43,788	7	115.2
<b>Far West</b> .....	<b>1,969,350</b>	<b>1,896,552</b>	<b>1,943,534</b>	<b>2,020,971</b>	<b>2,098,402</b>	<b>3.8</b>		<b>38,159</b>	<b>36,355</b>	<b>36,878</b>	<b>37,978</b>	<b>39,061</b>		<b>102.8</b>
Alaska .....	27,815	27,394	28,685	29,935	30,944	3.4	19	40,461	39,196	40,167	41,420	42,306	9	111.3
California .....	1,409,761	1,355,340	1,389,654	1,443,892	1,499,432	3.8	9	38,513	36,669	37,218	38,308	39,416	17	103.7
Hawaii .....	49,522	49,451	51,243	53,717	55,631	3.6	14	37,173	36,719	37,586	39,073	39,956	16	105.1
Nevada .....	95,960	88,353	88,813	91,328	93,433	2.3	45	36,162	32,910	32,842	33,536	33,866	35	89.1
Oregon .....	124,089	120,689	123,979	129,171	134,394	4.0	7	32,926	31,688	32,300	33,361	34,466	34	90.7
Washington .....	262,201	255,326	261,161	272,928	284,567	4.3	5	39,956	38,295	38,731	39,960	41,259	11	108.6

p Preliminary

1. Percent change was calculated from unrounded data.

2. Per capita disposable personal income is total disposable personal income divided by the total Census Bureau midyear population estimate. Estimates for 2010–2011 use state population estimates released in December 2011, while 2012 estimates reflect the December 2012 release.

Note. The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and the in timing of the availability of source data.

Source: Table 3 in the "Regional Quarterly Report" in the April 2013 Survey of Current Business

**Table I.4. Gross Domestic Product (GDP) by State for Industries, 2011**  
 [Millions of dollars]

State and region	Rank of total GDP by state	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
<b>United States</b>		<b>14,981,020</b>	<b>465,378</b>	<b>520,340</b>	<b>989,258</b>	<b>847,774</b>	<b>1,761,879</b>	<b>669,632</b>	<b>662,324</b>	<b>3,007,880</b>	<b>1,897,945</b>	<b>1,320,503</b>	<b>585,705</b>	<b>368,747</b>	<b>1,883,655</b>
<b>New England</b>		<b>812,997</b>	<b>2,576</b>	<b>23,515</b>	<b>63,831</b>	<b>25,666</b>	<b>86,589</b>	<b>24,697</b>	<b>34,325</b>	<b>206,030</b>	<b>117,580</b>	<b>97,596</b>	<b>29,735</b>	<b>18,479</b>	<b>82,379</b>
Connecticut	24	230,090	359	5,803	17,276	7,732	24,270	7,094	9,069	74,480	28,666	23,087	6,299	4,945	21,009
Maine	43	51,585	681	1,897	2,772	3,123	7,060	1,988	1,022	10,279	5,008	6,861	2,363	1,272	7,258
Massachusetts	12	391,771	834	11,163	32,185	11,070	38,118	10,879	19,146	88,814	68,355	50,318	15,018	8,789	37,082
New Hampshire	41	63,556	168	1,860	6,762	1,761	8,673	2,125	2,219	14,384	7,494	7,399	2,573	1,672	6,465
Rhode Island	45	50,091	85	1,875	2,764	1,182	5,106	1,502	2,194	13,246	5,601	6,530	2,027	1,124	6,854
Vermont	50	25,905	449	2,072	797	3,362	1,109	675	4,826	2,456	3,401	1,455	676	3,711	
<b>Mideast</b>		<b>2,698,243</b>	<b>16,785</b>	<b>84,908</b>	<b>95,947</b>	<b>104,520</b>	<b>292,046</b>	<b>105,441</b>	<b>145,270</b>	<b>669,935</b>	<b>407,126</b>	<b>269,907</b>	<b>101,302</b>	<b>66,549</b>	<b>338,508</b>
Delaware	40	65,755	311	1,711	1,439	3,003	4,738	1,495	1,071	31,959	7,021	4,375	1,648	984	5,999
District of Columbia		107,593	0	1,091	69	199	2,096	1,517	5,344	13,023	26,952	7,974	4,360	7,404	37,564
Maryland	15	301,100	921	13,656	9,336	10,145	30,477	12,364	11,489	62,933	46,492	28,824	10,791	7,955	55,716
New Jersey	7	486,989	860	14,788	14,361	23,714	68,399	24,128	21,614	116,962	77,865	43,757	15,596	10,234	54,710
New York	3	1,157,969	3,728	33,929	33,137	34,106	118,989	38,094	83,192	332,567	168,565	112,202	48,913	25,214	125,333
Pennsylvania	6	578,839	10,964	19,732	37,606	33,352	67,347	27,844	22,561	112,491	80,231	72,774	19,994	14,758	59,185
<b>Great Lakes</b>		<b>2,072,884</b>	<b>31,572</b>	<b>65,793</b>	<b>209,045</b>	<b>143,550</b>	<b>258,944</b>	<b>100,559</b>	<b>59,384</b>	<b>403,341</b>	<b>257,059</b>	<b>196,834</b>	<b>71,331</b>	<b>52,818</b>	<b>222,653</b>
Illinois	5	670,727	8,719	21,712	49,861	36,726	85,785	34,109	22,345	150,215	96,101	57,388	23,942	17,645	66,179
Indiana	17	278,128	5,447	10,079	41,778	23,714	32,451	31,215	14,650	43,658	23,013	25,377	9,874	6,906	28,080
Michigan	13	385,248	5,338	10,852	45,072	15,912	50,305	17,311	10,180	70,288	52,345	38,218	13,535	10,184	45,707
Ohio	8	483,962	6,244	15,215	43,149	37,577	61,820	22,942	13,667	89,007	61,256	49,954	15,804	11,626	55,701
Wisconsin	21	254,818	5,823	7,935	29,185	20,883	29,818	11,547	7,593	50,173	24,343	25,898	8,176	6,457	26,987
<b>Plains</b>		<b>985,750</b>	<b>49,330</b>	<b>33,001</b>	<b>74,085</b>	<b>61,462</b>	<b>119,692</b>	<b>51,534</b>	<b>38,770</b>	<b>187,962</b>	<b>103,323</b>	<b>90,638</b>	<b>33,193</b>	<b>24,033</b>	<b>118,728</b>
Iowa	30	148,986	9,974	4,820	14,918	12,724	16,954	7,338	4,086	32,811	9,330	11,601	4,260	3,396	16,775
Kansas	31	130,923	6,985	3,933	10,000	8,433	16,670	7,465	5,780	20,645	12,975	10,836	3,858	3,340	20,001
Minnesota	16	281,712	9,142	9,531	23,978	15,980	33,637	11,864	10,106	60,426	35,436	27,858	9,756	6,563	27,436
Missouri	22	249,525	4,276	8,450	15,820	16,084	31,512	12,576	13,974	39,908	32,362	25,315	10,383	6,831	32,034
Nebraska	36	94,160	7,961	3,222	5,085	6,072	10,303	7,922	2,845	17,169	8,727	7,896	2,405	2,196	12,356
North Dakota	46	40,328	6,506	1,719	1,590	1,218	5,464	2,789	1,062	7,526	2,283	3,273	1,073	796	5,031
South Dakota	47	40,117	4,487	1,325	2,695	952	5,152	1,579	917	9,478	2,210	3,859	1,458	911	5,095
<b>Southeast</b>		<b>3,330,397</b>	<b>83,151</b>	<b>123,985</b>	<b>183,350</b>	<b>247,534</b>	<b>409,219</b>	<b>162,833</b>	<b>119,177</b>	<b>602,668</b>	<b>399,044</b>	<b>284,929</b>	<b>137,571</b>	<b>85,582</b>	<b>491,355</b>
Alabama	26	173,122	4,474	6,975	14,128	11,820	22,690	9,814	4,043	26,002	17,708	14,399	5,275	5,485	30,308
Arkansas	34	105,846	5,182	3,904	7,273	8,135	15,024	7,046	2,686	16,252	10,161	9,366	3,135	2,682	15,000
Florida	4	754,255	7,833	29,989	24,599	13,739	105,912	36,913	31,482	170,330	94,342	74,165	46,502	21,141	97,307
Georgia	11	418,943	4,153	14,972	18,873	28,134	57,026	24,355	25,709	75,990	53,244	32,667	15,226	9,663	58,922
Kentucky	28	164,799	6,306	5,610	12,682	20,898	10,151	4,389	23,163	13,814	15,657	5,668	3,972	28,019	
Louisiana	23	247,720	29,366	10,771	7,813	55,225	23,689	12,674	4,008	28,907	18,820	16,559	8,808	5,192	25,888
Mississippi	35	97,810	4,057	4,772	7,622	7,512	12,237	5,702	1,987	13,677	7,032	8,285	4,439	2,527	17,960
North Carolina	9	439,862	5,061	14,545	35,818	50,758	46,224	15,323	13,016	91,106	46,833	34,100	13,897	9,382	63,799
South Carolina	27	165,785	1,450	6,592	14,479	11,970	21,641	8,133	4,244	25,461	18,088	12,521	7,405	4,620	29,181
Tennessee	18	266,527	1,911	8,719	22,527	18,214	36,781	13,727	7,978	43,202	30,460	30,450	11,611	7,797	33,150
Virginia	10	428,909	3,807	14,623	15,079	23,929	39,322	15,386	18,002	80,400	83,616	30,166	13,022	11,539	80,020
West Virginia	39	66,821	9,550	2,512	2,458	3,627	7,775	3,610	1,633	8,179	4,926	6,584	2,584	1,583	11,801
<b>Southwest</b>		<b>1,800,958</b>	<b>162,521</b>	<b>78,800</b>	<b>115,103</b>	<b>123,279</b>	<b>221,230</b>	<b>91,745</b>	<b>57,740</b>	<b>293,412</b>	<b>196,832</b>	<b>133,851</b>	<b>62,906</b>	<b>42,906</b>	<b>220,634</b>
Arizona	20	258,447	7,622	12,086	17,151	4,676	33,413	12,605	6,603	60,021	29,341	24,985	11,401	5,922	32,621
New Mexico	37	79,414	7,996	3,387	4,939	960	7,702	3,331	2,184	12,363	9,387	6,561	3,056	2,087	15,461
Oklahoma	29	154,966	18,428	5,357	9,801	8,831	17,738	8,375	4,050	21,615	13,449	12,299	4,945	3,689	26,390
Texas	2	1,308,132	128,475	57,970	83,212	108,812	162,377	67,434	44,903	199,413	144,655	90,005	43,504	31,209	146,162
<b>Rocky Mountain</b>		<b>522,326</b>	<b>36,296</b>	<b>21,162</b>	<b>30,946</b>	<b>20,014</b>	<b>58,431</b>	<b>23,739</b>	<b>29,690</b>	<b>96,070</b>	<b>64,012</b>	<b>37,719</b>	<b>21,219</b>	<b>13,555</b>	<b>69,474</b>
Colorado	19	264,308	13,528	9,462	12,232	8,363	28,896	9,814	22,652	48,581	39,671	18,631	11,922	6,605	33,952
Idaho	42	57,927	4,227	2,455	5,813	2,068	7,382	2,567	1,146	9,324	6,646	5,088	1,944	1,355	7,913
Montana	48	37,990	3,481	1,883	725	1,561	4,551	2,699	913	6,343	2,982	3,816	1,830	1,065	6,140
Utah	33	124,483	3,492	5,705	11,769	5,839	14,253	5,620	4,468	27,509	13,075	8,564	4,065	3,831	16,292
Wyoming	49	37,617	11,567	1,657	406	2,183	3,349	3,040	511	4,313	1,638	1,619	1,459	699	5,177
<b>Far West</b>		<b>2,757,463</b>	<b>83,147</b>	<b>89,177</b>	<b>216,950</b>	<b>121,749</b>	<b>315,729</b>	<b>109,085</b>	<b>177,968</b>	<b>548,463</b>	<b>352,969</b>	<b>209,030</b>	<b>128,449</b>	<b>64,823</b>	<b>339,925</b>
Alaska	44	51,376	12,862	1,832	207	1,905	3,171	5,674	1,130	5,823	3,286	3,155	1,543	847	9,941
California	1	1,958,904	52,425	58,959	131,299	98,563	228,355	72,434	136,046	405,260	272,248	149,884	81,094	47,617	224,720
Hawaii	38	66,931	467	3,738	292	1,076	6,634	4,168	1,547	13,364	6,124	5,230	6,067	1,735	16,548
Nevada	32	130,366	6,811	5,392	3,874	1,346	13,024	7,126	2,373	32,525	13,069	7,638	21,122	2,473	13,593
Oregon	25	194,742	3,479	6,372	50,905	5,097	19,855	6,543	5,589	31,051	17,308	16,231	5,819	4,128	22,365
Washington	14	355,083	7,103	12,883	30,372	13,763	44,690	13,140	31,283	60,440	40,934	26,892	12,805	8,023	52,757

Note: Totals shown for the United States differ from the national income and product account statistics of gross domestic product (GDP) because GDP by state excludes and national GDP includes the compensation of federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad

and for military equipment, except office equipment. Also, GDP by state and national GDP have different revision schedules.

Source: This table reflects the GDP by state statistics for 2011 that were released on June 5, 2012.



## J. Local Area Tables

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Continues

Area	Personal income					Per capita personal income <sup>1</sup>						
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period		
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011	
<b>United States <sup>3</sup></b>	<b>11,852,715</b>	<b>12,308,496</b>	<b>12,949,905</b>	<b>3.8</b>	<b>5.2</b>	<b>38,637</b>	<b>39,791</b>	<b>41,560</b>			<b>3.0</b>	<b>4.4</b>
<b>Metropolitan portion</b>	<b>10,316,794</b>	<b>10,718,343</b>	<b>11,271,658</b>	<b>3.9</b>	<b>5.2</b>	<b>40,227</b>	<b>41,404</b>	<b>43,169</b>			<b>2.9</b>	<b>4.3</b>
<b>Nonmetropolitan portion</b>	<b>1,535,921</b>	<b>1,590,153</b>	<b>1,678,247</b>	<b>3.5</b>	<b>5.5</b>	<b>30,532</b>	<b>31,516</b>	<b>33,240</b>			<b>3.2</b>	<b>5.5</b>
<b>Metropolitan statistical areas <sup>4</sup></b>												
Abilene, TX	5,367	5,625	5,920	4.8	5.2	32,750	33,953	35,571	202		3.7	4.8
Akron, OH	26,037	26,693	28,066	2.5	5.1	37,018	37,978	40,011	106		2.6	5.4
Albany, GA	4,683	4,815	5,018	2.8	4.2	29,648	30,553	31,821	305		3.1	4.2
Albany-Schenectady-Troy, NY	35,812	37,601	39,168	5.0	4.2	41,193	43,172	44,944	42		4.8	4.1
Albuquerque, NM	29,695	30,293	31,459	2.0	3.8	33,881	34,039	35,007	226		0.5	2.8
Alexandria, LA	5,382	5,483	5,679	1.9	3.6	35,137	35,579	36,758	182		1.3	3.3
Allentown-Bethlehem-Easton, PA-NJ	30,810	31,677	33,075	2.8	4.4	37,675	38,522	40,095	104		2.2	4.1
Altoona, PA	4,060	4,186	4,386	3.1	4.8	31,930	32,951	34,511	244		3.2	4.7
Amarillo, TX	8,435	8,918	9,383	5.7	5.2	34,105	35,563	36,968	176		4.3	4.0
Ames, IA	3,043	3,161	3,356	3.9	6.2	34,079	35,292	37,429	164		3.6	6.1
Anchorage, AK	17,089	17,936	18,914	5.0	5.5	45,625	46,815	48,810	21		2.6	4.3
Anderson, IN	3,789	3,860	3,992	1.9	3.4	28,795	29,322	30,421	336		1.8	3.7
Anderson, SC	5,376	5,604	5,854	4.2	4.5	28,821	29,923	31,059	329		3.8	3.8
Ann Arbor, MI	12,794	13,297	14,204	3.9	6.8	37,243	38,515	40,821	89		3.4	6.0
Anniston-Oxford, AL	3,557	3,645	3,741	2.4	2.6	30,055	30,775	31,758	308		2.4	3.2
Appleton, WI	8,143	8,473	8,983	4.1	6.0	36,253	37,495	39,504	121		3.4	5.4
Asheville, NC	13,756	14,013	14,639	1.9	4.5	32,597	32,928	34,122	256		1.0	3.6
Athens-Clarke County, GA	5,729	5,831	6,051	1.8	3.8	29,833	30,238	31,302	324		1.4	3.5
Atlanta-Sandy Springs-Marietta, GA	195,869	201,632	212,830	2.9	5.6	37,502	38,142	39,713	116		1.7	4.1
Atlantic City-Hammonton, NJ	10,393	10,669	11,046	2.7	3.5	37,925	38,843	40,262	99		2.4	3.7
Auburn-Opelika, AL	3,796	3,968	4,190	4.5	5.6	27,398	28,188	29,208	351		2.9	3.6
Augusta-Richmond County, GA-SC	17,836	18,548	19,463	4.0	4.9	32,428	33,216	34,640	238		2.4	4.3
Austin-Round Rock-San Marcos, TX	63,189	67,321	72,152	6.5	7.2	37,560	38,953	40,455	96		3.7	3.9
Bakersfield-Delano, CA	23,528	25,092	26,744	6.7	6.6	28,342	29,772	31,400	317		5.0	5.5
Baltimore-Towson, MD	127,886	132,286	139,528	3.5	5.5	47,417	48,732	51,126	15		2.8	4.9
Bangor, ME	4,991	5,012	5,220	0.4	4.1	32,455	32,581	33,940	258		0.4	4.2
Barnstable Town, MA	10,894	11,403	11,968	4.7	4.9	50,438	52,796	55,465	9		4.7	5.1
Baton Rouge, LA	29,163	30,088	31,510	3.2	4.7	36,642	37,397	38,985	132		2.1	4.2
Battle Creek, MI	4,292	4,425	4,544	3.1	2.7	31,486	32,520	33,541	265		3.3	3.1
Bay City, MI	3,342	3,431	3,614	2.7	5.3	30,970	31,852	33,737	262		2.8	5.9
Beaumont-Port Arthur, TX	13,559	14,275	15,082	5.3	5.7	35,023	36,683	38,620	140		4.7	5.3
Bellingham, WA	7,152	7,361	7,759	2.9	5.4	35,784	36,511	38,098	153		2.0	4.3
Bend, OR	5,539	5,666	5,946	2.3	4.9	35,204	35,874	37,084	172		1.9	3.4
Billings, MT	5,759	5,965	6,309	3.6	5.8	36,799	37,629	39,405	123		2.3	4.7
Binghamton, NY	8,424	8,687	9,000	3.1	3.6	33,405	34,545	35,990	196		3.4	4.2
Birmingham-Hoover, AL	42,301	44,156	46,215	4.4	4.7	37,592	39,108	40,816	90		4.0	4.4
Bismarck, ND	4,063	4,363	4,709	7.4	7.9	37,915	39,916	42,468	71		5.3	6.4
Blacksburg-Christiansburg-Radford, VA	4,534	4,586	4,831	1.1	5.4	27,919	28,125	29,733	346		0.7	5.7
Bloomington, IN	5,639	5,743	6,004	1.8	4.5	29,549	29,719	30,915	332		0.6	4.0
Bloomington-Normal, IL	6,554	6,798	7,132	3.7	4.9	38,841	40,026	41,816	78		3.1	4.5
Boise City-Nampa, ID	19,714	20,560	21,512	4.3	4.6	32,248	33,265	34,274	250		3.2	3.0
Boston-Cambridge-Quincy, MA-NH	242,823	252,553	265,794	4.0	5.2	53,636	55,392	57,893	7		3.3	4.5
Boulder, CO	14,334	14,768	15,536	3.0	5.2	48,891	50,031	51,893	13		2.3	3.7
Bowling Green, KY	3,648	3,813	4,010	4.5	5.2	29,304	30,182	31,422	315		3.0	4.1
Bremerton-Silverdale, WA	10,243	10,355	10,842	1.1	4.7	41,171	41,135	42,580	68		-0.1	3.5
Bridgeport-Stamford-Norwalk, CT	63,889	69,692	72,687	9.1	4.3	70,175	75,890	78,504	1		8.1	3.4
Brownsville-Harlingen, TX	8,635	9,202	9,623	6.6	4.6	21,570	22,557	23,236	365		4.6	3.0
Brunswick, GA	3,502	3,550	3,693	1.4	4.0	31,449	31,551	32,708	290		0.3	3.7
Buffalo-Niagara Falls, NY	41,816	43,571	45,499	4.2	4.4	36,830	38,379	40,121	103		4.2	4.5
Burlington, NC	4,493	4,590	4,808	2.2	4.7	29,962	30,289	31,363	321		1.1	3.5
Burlington-South Burlington, VT	8,604	8,875	9,320	3.1	5.0	40,889	41,960	43,853	51		2.6	4.5
Canton-Massillon, OH	12,920	13,261	14,030	2.6	5.8	31,890	32,809	34,739	233		2.9	5.9
Cape Coral-Fort Myers, FL	24,224	25,779	27,161	6.4	5.4	39,563	41,548	43,022	64		5.0	3.5
Cape Girardeau-Jackson, MO-IL	3,080	3,171	3,290	3.0	3.8	32,201	32,877	33,907	259		2.1	3.1
Carson City, NV	2,165	2,150	2,208	-0.7	2.7	39,071	38,948	39,833	113		-0.3	2.3
Casper, WY	3,481	3,837	4,132	10.2	7.7	46,261	50,838	54,108	11		9.9	6.4
Cedar Rapids, IA	9,975	10,356	11,075	3.8	6.9	38,828	40,092	42,503	69		3.3	6.0
Champaign-Urbana, IL	7,922	8,371	8,654	5.7	3.4	34,320	36,058	37,246	169		5.1	3.3
Charleston, WV	11,124	11,378	11,949	2.3	5.0	36,544	37,392	39,348	125		2.3	5.2
Charleston-North Charleston-Summerville, SC	22,941	24,141	25,706	5.2	6.5	35,001	36,155	37,685	159		3.3	4.2
Charlotte-Gastonia-Rock Hill, NC-SC	65,007	67,899	72,220	4.4	6.4	37,368	38,492	40,223	100		3.0	4.5
Charlottesville, VA	8,299	8,552	9,042	3.1	5.7	41,488	42,344	44,350	47		2.1	4.7
Chattanooga, TN-GA	17,385	18,355	19,236	5.6	4.8	33,173	34,684	36,066	195		4.6	4.0
Cheyenne, WY	3,918	4,080	4,345	4.1	6.5	43,328	44,285	46,882	29		2.2	5.9
Chicago-Joliet-Naperville, IL-IN-WI	406,835	419,999	436,998	3.2	4.0	43,145	44,338	45,977	33		2.8	3.7
Chico, CA	6,872	7,047	7,347	2.6	4.3	31,267	32,033	33,356	274		2.4	4.1
Cincinnati-Middletown, OH-KY-IN	81,393	83,388	87,485	2.5	4.9	38,332	39,105	40,918	88		2.0	4.6
Clarksville, TN-KY	9,531	10,022	11,015	5.1	9.9	35,326	36,425	39,666	117		3.1	8.9
Cleveland, TN	3,303	3,448	3,630	4.4	5.3	28,696	29,730	31,073	328		3.6	4.5

See the footnotes at the end of the table.



Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009-2011—Continues

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
Cleveland-Elyria-Mentor, OH.....	80,932	83,241	87,622	2.9	5.3	38,890	40,106	42,365	73	3.1	5.6
Coeur d'Alene, ID.....	4,272	4,412	4,647	3.3	5.3	31,092	31,761	32,923	283	2.2	3.7
College Station-Bryan, TX.....	6,250	6,628	6,932	6.0	4.6	27,766	28,883	29,928	343	4.0	3.6
Colorado Springs, CO.....	23,487	24,722	26,409	5.3	6.8	37,221	37,999	39,994	109	2.1	5.3
Columbia, MO.....	5,948	6,218	6,567	4.5	5.6	34,836	35,875	37,350	168	3.0	4.1
Columbia, SC.....	25,624	26,334	27,471	2.8	4.3	33,743	34,202	35,350	212	1.4	3.4
Columbus, GA-AL.....	10,376	10,827	11,651	4.3	7.6	35,418	36,621	38,653	138	3.4	5.5
Columbus, IN.....	2,724	2,847	3,087	4.5	8.4	35,579	37,023	39,645	118	4.1	7.1
Columbus, OH.....	67,986	70,531	74,688	3.7	5.9	37,310	38,320	40,188	101	2.7	4.9
Corpus Christi, TX.....	14,722	15,693	16,655	6.6	6.1	34,456	36,654	38,609	141	6.4	5.3
Corvallis, OR.....	3,082	3,182	3,323	3.2	4.5	36,098	37,201	38,677	136	3.1	4.0
Crestview-Fort Walton Beach-Destin, FL.....	7,120	7,433	7,914	4.4	6.5	39,306	41,109	43,132	60	4.6	4.9
Cumberland, MD-WV.....	3,117	3,216	3,349	3.2	4.1	30,210	31,134	32,547	294	3.1	4.5
Dallas-Fort Worth-Arlington, TX.....	253,559	268,492	285,260	5.9	6.2	40,326	41,948	43,708	52	4.0	4.2
Dalton, GA.....	3,718	3,766	3,890	1.3	3.3	26,386	26,463	27,249	358	0.3	3.0
Danville, IL.....	2,452	2,544	2,659	3.8	4.5	30,008	31,187	32,619	292	3.9	4.6
Danville, VA.....	3,120	3,178	3,308	1.9	4.1	29,189	29,881	31,297	325	2.4	4.7
Davenport-Moline-Rock Island, IA-IL.....	14,592	15,201	16,070	4.2	5.7	38,591	39,978	42,141	75	3.6	5.4
Dayton, OH.....	29,226	30,092	31,626	3.0	5.1	34,738	35,733	37,410	166	2.9	4.7
Decatur, AL.....	4,678	4,806	4,941	2.7	2.8	30,521	31,219	32,071	300	2.3	2.7
Decatur, IL.....	4,235	4,308	4,495	1.7	4.3	38,247	38,896	40,591	94	1.7	4.4
Deltona-Daytona Beach-Ormond Beach, FL.....	15,335	15,997	16,544	4.3	3.4	30,998	32,339	33,436	269	4.3	3.4
Denver-Aurora-Broomfield, CO.....	114,885	119,986	127,324	4.4	6.1	45,781	46,969	48,980	19	2.6	4.3
Des Moines-West Des Moines, IA.....	23,386	24,463	26,092	4.6	6.7	41,568	42,772	44,966	41	2.9	5.1
Detroit-Warren-Livonia, MI.....	157,859	161,676	171,473	2.4	6.1	36,612	37,680	40,009	107	2.9	6.2
Dothan, AL.....	4,629	4,900	5,079	5.9	3.6	32,055	33,585	34,654	237	4.8	3.2
Dover, DE.....	5,056	5,225	5,489	3.3	5.1	31,585	32,078	33,302	276	1.6	3.8
Dubuque, IA.....	3,283	3,408	3,680	3.8	8.0	35,317	36,303	38,886	134	2.8	7.1
Duluth, MN-WI.....	9,328	9,664	10,141	3.6	4.9	33,379	34,547	36,242	190	3.5	4.9
Durham-Chapel Hill, NC.....	19,899	20,518	21,435	3.1	4.5	39,818	40,561	41,785	79	1.9	3.0
Eau Claire, WI.....	5,411	5,660	5,874	4.6	3.8	33,761	35,070	36,111	192	3.9	3.0
El Centro, CA.....	4,714	4,817	5,020	2.2	4.2	27,408	27,503	28,351	356	0.3	3.1
Elizabethtown, KY.....	3,917	4,301	4,700	9.8	9.3	33,935	35,484	38,597	142	4.6	8.8
Elkhart-Goshen, IN.....	5,751	6,087	6,392	5.8	5.0	29,119	30,815	32,131	297	5.8	4.3
Elmira, NY.....	2,877	3,040	3,155	5.7	3.8	32,381	34,227	35,517	205	5.7	3.8
El Paso, TX.....	21,457	23,047	24,696	7.4	7.2	27,272	28,665	30,088	339	5.1	5.0
Erie, PA.....	8,920	9,170	9,756	2.8	6.4	31,876	32,627	34,721	234	2.4	6.4
Eugene-Springfield, OR.....	11,370	11,680	12,214	2.7	4.6	32,407	33,193	34,561	242	2.4	4.1
Evansville, IN-KY.....	12,477	12,980	13,639	4.0	5.1	34,932	36,156	37,899	156	3.5	4.8
Fairbanks, AK.....	3,805	3,921	4,228	3.0	7.8	39,955	39,898	42,626	67	-0.1	6.8
Fargo, ND-MN.....	7,963	8,421	9,068	5.8	7.7	38,612	40,216	42,740	66	4.2	6.3
Farmington, NM.....	3,752	3,804	4,022	1.4	5.7	29,004	29,218	31,373	320	0.7	7.4
Fayetteville, NC.....	14,318	15,038	16,184	5.0	7.6	39,482	40,900	43,254	57	3.6	5.8
Fayetteville-Springdale-Rogers, AR-MO.....	14,500	15,337	16,172	5.8	5.4	31,858	32,928	34,130	255	3.4	3.7
Flagstaff, AZ.....	4,449	4,447	4,621	0.0	3.9	33,331	33,035	34,353	247	-0.9	4.0
Flint, MI.....	12,146	12,537	13,108	3.2	4.6	28,379	29,492	31,057	330	3.9	5.3
Florence, SC.....	6,379	6,557	6,754	2.8	3.0	31,143	31,878	32,762	287	2.4	2.8
Florence-Muscle Shoals, AL.....	4,343	4,576	4,719	5.4	3.1	29,551	31,082	32,038	301	5.2	3.1
Fond du Lac, WI.....	3,490	3,604	3,766	3.2	4.5	34,432	35,445	36,897	178	2.9	4.1
Fort Collins-Loveland, CO.....	11,067	11,454	12,150	3.5	6.1	37,302	38,109	39,767	115	2.2	4.4
Fort Smith, AR-OK.....	9,022	9,195	9,537	1.9	3.7	30,373	30,758	31,782	306	1.3	3.3
Fort Wayne, IN.....	13,580	13,929	14,698	2.6	5.5	32,767	33,419	35,042	223	2.0	4.9
Fresno, CA.....	27,683	28,539	29,741	3.1	4.2	30,042	30,583	31,542	313	1.8	3.1
Gadsden, AL.....	3,086	3,232	3,321	4.8	2.8	29,602	30,949	31,844	304	4.6	2.9
Gainesville, FL.....	8,707	9,123	9,455	4.8	3.6	33,044	34,505	35,497	206	4.4	2.9
Gainesville, GA.....	5,345	5,493	5,858	2.8	6.6	29,945	30,491	32,001	303	1.8	5.0
Glens Falls, NY.....	4,331	4,585	4,801	5.9	4.7	33,634	35,530	37,216	170	5.6	4.7
Goldsboro, NC.....	3,562	3,651	3,865	2.5	5.8	29,386	29,722	31,245	327	1.1	5.1
Grand Forks, ND-MN.....	3,476	3,646	3,862	4.9	5.9	35,488	36,988	39,382	124	4.2	6.5
Grand Junction, CO.....	5,013	4,923	5,173	-1.8	5.1	33,905	33,647	35,169	219	-0.8	4.5
Grand Rapids-Wyoming, MI.....	24,508	25,625	27,305	4.6	6.6	31,688	33,090	35,024	225	4.4	5.8
Great Falls, MT.....	2,966	3,105	3,228	4.7	4.0	36,757	38,090	39,448	122	3.6	3.6
Greeley, CO.....	6,948	7,232	7,756	4.1	7.2	27,996	28,447	29,986	340	1.6	5.4
Green Bay, WI.....	11,132	11,587	12,084	4.1	4.3	36,536	37,730	39,046	129	3.3	3.5
Greensboro-High Point, NC.....	24,142	24,746	25,880	2.5	4.6	33,582	34,123	35,405	210	1.6	3.8
Greenville, NC.....	5,720	5,889	6,188	3.0	5.1	30,615	30,970	32,111	299	1.2	3.7
Greenville-Mauldin-Easley, SC.....	20,645	21,527	22,684	4.3	5.4	32,628	33,691	35,038	224	3.3	4.0
Gulfport-Biloxi, MS.....	8,498	8,697	8,853	2.3	1.8	34,570	34,821	34,922	228	0.7	0.3
Hagerstown-Martinsburg, MD-WV.....	8,669	8,944	9,395	3.2	5.0	32,423	33,156	34,604	239	2.3	4.4
Hanford-Corcoran, CA.....	3,787	4,121	4,522	8.8	9.7	24,872	26,905	29,407	349	8.2	9.3
Harrisburg-Carlisle, PA.....	21,135	21,706	22,751	2.7	4.8	38,648	39,388	41,148	86	1.9	4.5
Harrisonburg, VA.....	3,664	3,778	3,964	3.1	4.9	29,518	30,123	31,324	323	2.0	4.0
Hartford-West Hartford-East Hartford, CT.....	59,406	61,302	64,401	3.2	5.1	49,112	50,559	53,081	12	2.9	5.0
Hattiesburg, MS.....	4,237	4,355	4,544	2.8	4.3	29,995	30,377	31,248	326	1.3	2.9
Hickory-Lenoir-Morganton, NC.....	10,622	10,763	11,249	1.3	4.5	29,052	29,459	30,857	334	1.4	4.7
Hinesville-Fort Stewart, GA.....	1,985	2,011	2,154	1.3	7.1	24,550	25,987	26,726	361	5.9	2.8

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009-2011—Continues

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
Holland-Grand Haven, MI .....	8,213	8,514	8,995	3.7	5.7	31,244	32,242	33,777	261	3.2	4.8
Honolulu, HI .....	41,309	42,397	44,927	2.6	6.0	43,798	44,365	46,624	31	1.3	5.1
Hot Springs, AR .....	3,170	3,275	3,434	3.3	4.8	33,076	34,038	35,355	211	2.9	3.9
Houma-Bayou Cane-Thibodaux, LA .....	8,063	8,495	8,843	5.4	4.1	38,807	40,790	42,393	72	5.1	3.9
Houston-Sugar Land-Baytown, TX .....	252,026	268,695	289,790	6.6	7.9	43,065	44,959	47,612	27	4.4	5.9
Huntington-Ashland, WV-KY-OH .....	8,853	9,081	9,437	2.6	3.9	30,766	31,559	32,811	284	2.6	4.0
Huntsville, AL .....	15,417	16,278	17,073	5.6	4.9	37,404	38,814	40,126	102	3.8	3.4
Idaho Falls, ID .....	4,104	4,213	4,427	2.6	5.1	31,870	32,198	33,520	266	1.0	4.1
Indianapolis-Carmel, IN .....	65,993	68,429	72,161	3.7	5.5	37,887	38,862	40,572	95	2.6	4.4
Iowa City, IA .....	5,833	5,950	6,393	2.0	7.5	38,486	38,900	41,277	84	1.1	6.1
Ithaca, NY .....	3,437	3,539	3,689	3.0	4.2	33,863	34,810	36,263	189	2.8	4.2
Jackson, MI .....	4,630	4,760	5,015	2.8	5.4	28,917	29,717	31,396	318	2.8	5.6
Jackson, MS .....	18,889	19,565	20,476	3.6	4.7	35,230	36,227	37,544	161	2.8	3.6
Jackson, TN .....	3,621	3,774	3,951	4.2	4.7	31,597	32,683	34,237	251	3.4	4.8
Jacksonville, FL .....	50,738	52,940	55,375	4.3	4.6	38,007	39,253	40,709	92	3.3	3.7
Jacksonville, NC .....	7,326	7,892	8,296	7.7	5.1	42,334	43,972	46,163	32	3.9	5.0
Janesville, WI .....	5,113	5,332	5,532	3.2	4.3	30,889	31,897	33,305	275	3.3	4.4
Jefferson City, MO .....	5,039	5,154	5,335	2.3	3.5	33,844	34,355	35,453	208	1.5	3.2
Johnson City, TN .....	5,982	6,213	6,543	3.9	5.3	30,259	31,224	32,745	288	3.2	4.9
Johnstown, PA .....	4,574	4,531	4,716	-0.9	4.1	31,722	31,336	32,810	285	-1.2	4.7
Jonesboro, AR .....	3,613	3,742	3,948	3.6	5.5	30,082	30,857	32,141	296	2.6	4.2
Joplin, MO .....	5,162	5,313	5,555	2.9	4.5	29,598	30,215	31,408	316	2.1	3.9
Kalamazoo-Portage, MI .....	10,678	10,911	11,419	2.2	4.7	32,794	33,381	34,792	229	1.8	4.2
Kankakee-Bradley, IL .....	3,580	3,656	3,771	2.1	3.2	31,651	32,204	33,171	278	1.7	3.0
Kansas City, MO-KS .....	82,310	84,533	88,392	2.7	4.6	40,733	41,443	43,062	62	1.7	3.9
Kennewick-Pasco-Richland, WA .....	8,507	9,105	9,652	7.0	6.0	34,638	35,611	36,544	184	2.8	2.6
Killeen-Temple-Fort Hood, TX .....	14,991	15,348	16,476	2.4	7.3	37,917	37,593	40,029	105	-0.9	6.5
Kingsport-Bristol-Bristol, TN-VA .....	9,465	9,728	10,234	2.8	5.2	30,603	31,419	33,035	282	2.7	5.1
Kingston, NY .....	6,659	6,964	7,223	4.6	3.7	36,462	38,166	39,589	120	4.7	3.7
Knoxville, TN .....	23,702	24,801	26,037	4.6	5.0	34,135	35,468	36,958	177	3.9	4.2
Kokomo, IN .....	3,057	3,067	3,266	0.3	6.5	30,962	31,087	33,126	281	0.4	6.6
La Crosse, WI-MN .....	4,737	4,943	5,135	4.3	3.9	35,597	36,917	38,184	151	3.7	3.4
Lafayette, IN .....	5,907	6,026	6,464	2.0	7.3	29,419	29,842	31,747	310	1.4	6.4
Lafayette, LA .....	10,854	11,555	12,253	6.5	6.0	39,978	42,117	44,184	48	5.4	4.9
Lake Charles, LA .....	6,754	6,913	7,295	2.3	5.5	34,111	34,550	36,324	188	1.3	5.1
Lake Havasu City-Kingman, AZ .....	4,987	5,073	5,291	1.7	4.3	24,975	25,165	26,145	362	0.8	3.9
Lakeland-Winter Haven, FL .....	18,297	19,530	20,385	6.7	4.4	30,562	32,392	33,447	267	6.0	3.3
Lancaster, PA .....	18,244	18,877	19,653	3.5	4.1	35,317	36,280	37,535	162	2.7	3.5
Lansing-East Lansing, MI .....	14,930	15,532	16,049	4.0	3.3	32,236	33,470	34,505	245	3.8	3.1
Laredo, TX .....	5,567	5,961	6,409	7.1	7.5	22,639	23,700	24,985	364	4.7	5.4
Las Cruces, NM .....	5,841	6,195	6,400	6.1	3.3	28,436	29,431	29,963	341	3.5	1.8
Las Vegas-Paradise, NV .....	67,781	67,738	70,289	-0.1	3.8	34,950	34,668	35,680	200	-0.8	2.9
Lawrence, KS .....	3,666	3,586	3,746	-2.2	4.4	33,312	32,244	33,379	271	-3.2	3.5
Lawton, OK .....	4,118	4,447	4,653	8.0	4.6	34,327	35,460	36,985	175	3.3	4.3
Lebanon, PA .....	4,739	4,919	5,169	3.8	5.1	35,646	36,784	38,489	146	3.2	4.6
Lewiston, ID-WA .....	2,052	2,120	2,201	3.3	3.8	33,938	34,751	35,796	199	2.4	3.0
Lewiston-Auburn, ME .....	3,748	3,741	3,887	-0.2	3.9	34,760	34,746	36,192	191	0.0	4.2
Lexington-Fayette, KY .....	16,656	17,122	18,098	2.8	5.7	35,642	36,154	37,763	158	1.4	4.5
Lima, OH .....	3,150	3,202	3,369	1.7	5.2	29,572	30,143	31,750	309	1.9	5.3
Lincoln, NE .....	10,983	11,279	11,959	2.7	6.0	36,653	37,231	39,018	131	1.6	4.8
Little Rock-North Little Rock-Conway, AR .....	26,272	26,914	28,324	2.4	5.2	37,970	38,325	39,899	112	0.9	4.1
Logan, UT-ID .....	3,253	3,382	3,520	4.0	4.1	26,440	26,818	27,594	357	1.4	2.9
Longview, TX .....	7,370	7,822	8,397	6.1	7.3	34,582	36,437	38,756	135	5.4	6.4
Longview, WA .....	3,164	3,241	3,341	2.4	3.1	30,982	31,630	32,607	293	2.1	3.1
Los Angeles-Long Beach-Santa Ana, CA .....	537,827	550,283	575,045	2.3	4.5	42,101	42,842	44,423	46	1.8	3.7
Louisville-Jefferson County, KY-IN .....	46,336	48,093	50,546	3.8	5.1	36,337	37,400	39,037	130	2.9	4.4
Lubbock, TX .....	9,121	9,710	10,026	6.4	3.3	32,540	33,916	34,573	241	4.2	1.9
Lynchburg, VA .....	8,002	8,212	8,556	2.6	4.2	31,825	32,456	33,664	263	2.0	3.7
Macon, GA .....	7,719	7,944	8,281	2.9	4.2	33,264	34,184	35,554	203	2.8	4.0
Madera-Chowchilla, CA .....	3,766	4,071	4,378	8.1	7.6	25,234	26,874	28,631	354	6.5	6.5
Madison, WI .....	24,218	25,019	26,497	3.3	5.9	42,860	43,908	45,964	34	2.4	4.7
Manchester-Nashua, NH .....	17,795	18,434	19,274	3.6	4.6	44,472	45,974	47,981	25	3.4	4.4
Manhattan, KS .....	4,947	5,265	5,678	6.4	7.8	40,305	40,971	43,593	55	1.7	6.4
Mankato-North Mankato, MN .....	3,211	3,394	3,638	5.7	7.2	33,411	35,063	37,424	165	4.9	6.7
Mansfield, OH .....	3,598	3,640	3,794	1.2	4.2	28,711	29,290	30,714	335	2.0	4.9
McAllen-Edinburg-Mission, TX .....	15,332	16,511	17,248	7.7	4.5	20,241	21,167	21,620	366	4.6	2.1
Medford, OR .....	6,691	6,814	7,087	1.9	4.0	33,072	33,494	34,602	240	1.3	3.3
Memphis, TN-MS-AR .....	47,485	49,138	51,198	3.5	4.2	36,275	37,280	38,622	139	2.8	3.6
Merced, CA .....	6,583	6,956	7,406	5.7	6.5	26,092	27,092	28,497	355	3.8	5.2
Miami-Fort Lauderdale-Pompano Beach, FL .....	222,836	233,377	244,224	4.7	4.6	40,482	41,838	43,072	61	3.3	2.9
Michigan City-La Porte, IN .....	3,277	3,346	3,525	2.1	5.4	29,396	30,010	31,650	312	2.1	5.5
Midland, TX .....	7,077	7,982	9,144	12.8	14.6	51,947	58,262	65,173	2	12.2	11.9
Milwaukee-Waukesha-West Allis, WI .....	64,899	66,928	69,691	3.1	4.1	41,881	42,986	44,610	43	2.6	3.8
Minneapolis-St. Paul-Bloomington, MN-WI .....	146,692	152,789	161,468	4.2	5.7	44,977	46,498	48,657	24	3.4	4.6
Missoula, MT .....	3,655	3,723	3,876	1.9	4.1	33,619	34,014	35,190	218	1.2	3.5

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009-2011—Continues

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
Mobile, AL.....	12,451	13,019	13,524	4.6	3.9	30,222	31,515	32,779	286	4.3	4.0
Modesto, CA.....	15,420	15,981	16,652	3.6	4.2	30,144	31,006	32,115	298	2.9	3.6
Monroe, LA.....	5,756	5,794	6,013	0.6	3.8	32,769	32,779	33,846	260	0.0	3.3
Monroe, MI.....	4,914	5,082	5,403	3.4	6.3	32,269	33,443	35,647	201	3.6	6.6
Montgomery, AL.....	12,872	13,300	13,800	3.3	3.8	34,616	35,449	36,450	185	2.4	2.8
Morgantown, WV.....	4,172	4,434	4,659	6.3	5.1	32,721	34,026	35,226	217	4.0	3.5
Morristown, TN.....	3,700	3,879	4,029	4.9	3.9	27,178	28,360	29,306	350	4.3	3.3
Mount Vernon-Anacortes, WA.....	4,331	4,359	4,552	0.7	4.4	37,158	37,230	38,543	144	0.2	3.5
Muncie, IN.....	3,387	3,410	3,549	0.7	4.1	28,824	28,981	30,164	338	0.5	4.1
Muskegon-Norton Shores, MI.....	4,705	4,865	5,099	3.4	4.8	27,238	28,271	29,766	345	3.8	5.3
Myrtle Beach-North Myrtle Beach-Conway, SC.....	7,461	7,722	8,055	3.5	4.3	28,086	28,531	29,148	352	1.6	2.2
Napa, CA.....	6,513	6,673	7,077	2.5	6.1	48,146	48,765	51,253	14	1.3	5.1
Naples-Marco Island, FL.....	17,482	18,500	19,447	5.8	5.1	54,891	57,321	59,264	6	4.4	3.4
Nashville-Davidson-Murfreesboro-Franklin, TN.....	60,681	64,674	68,129	6.6	5.3	38,563	40,551	42,129	76	5.2	3.9
New Haven-Milford, CT.....	39,276	40,636	42,606	3.5	4.8	45,668	47,118	49,478	18	3.2	5.0
New Orleans-Metairie-Kenner, LA.....	47,581	49,946	51,935	5.0	4.0	41,533	42,559	43,603	54	2.5	2.5
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	982,989	1,032,838	1,079,532	5.1	4.5	52,286	54,591	56,770	8	4.4	4.0
Niles-Benton Harbor, MI.....	5,186	5,444	5,623	5.0	3.3	33,019	34,722	35,830	198	5.2	3.2
North Port-Bradenton-Sarasota, FL.....	30,901	32,421	33,859	4.9	4.4	44,272	46,086	47,732	26	4.1	3.6
Norwich-New London, CT.....	12,220	12,521	12,978	2.5	3.6	44,658	45,696	47,452	28	2.3	3.8
Ocala, FL.....	9,947	10,431	10,877	4.9	4.3	30,062	31,475	32,709	289	4.7	3.9
Ocean City, NJ.....	4,441	4,573	4,704	3.0	2.9	45,670	47,027	48,694	23	3.0	3.5
Odessa, TX.....	4,414	4,686	5,378	6.2	14.8	32,233	34,163	38,385	149	6.0	12.4
Ogden-Clearfield, UT.....	17,575	17,942	18,976	2.1	5.8	32,582	32,649	34,134	254	0.2	4.5
Oklahoma City, OK.....	45,163	47,508	51,124	5.2	7.6	36,487	37,761	40,002	108	3.5	5.9
Olympia, WA.....	10,002	10,098	10,585	1.0	4.8	40,018	39,912	41,251	85	-0.3	3.4
Omaha-Council Bluffs, NE-IA.....	35,538	36,987	39,005	4.1	5.5	41,505	42,606	44,470	45	2.7	4.4
Orlando-Kissimmee-Sanford, FL.....	70,304	73,619	77,159	4.7	4.8	33,289	34,408	35,535	204	3.4	3.3
Oshkosh-Neenah, WI.....	5,843	6,198	6,447	6.1	4.0	35,106	37,095	38,444	147	5.7	3.6
Owensboro, KY.....	3,703	3,773	3,999	1.9	6.0	32,375	32,845	34,773	235	1.5	5.6
Oxnard-Thousand Oaks-Ventura, CA.....	35,545	36,506	38,141	2.7	4.5	43,607	44,226	45,855	35	1.4	3.7
Palm Bay-Melbourne-Titusville, FL.....	19,522	19,945	20,671	2.2	3.6	36,011	36,675	38,028	155	1.8	3.7
Palm Coast, FL.....	2,865	3,034	3,230	5.9	6.5	30,253	31,595	33,170	279	4.4	5.0
Panama City-Lynn Haven-Panama City Beach, FL.....	5,800	6,103	6,296	5.2	3.2	34,632	36,050	37,068	173	4.1	2.8
Parkersburg-Marietta-Vienna, WV-OH.....	4,998	5,059	5,304	1.2	4.8	30,818	31,220	32,694	291	1.3	4.7
Pascagoula, MS.....	5,310	5,460	5,584	2.8	2.3	32,891	33,631	34,304	249	2.2	2.0
Pensacola-Ferry Pass-Brent, FL.....	15,007	15,523	16,352	3.4	5.3	33,606	34,496	36,079	194	2.6	4.6
Peoria, IL.....	14,961	15,262	16,580	2.0	8.6	39,435	40,273	43,684	53	2.1	8.5
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD.....	270,531	279,708	291,970	3.4	4.4	45,532	46,840	48,723	22	2.9	4.0
Phoenix-Mesa-Glendale, AZ.....	146,164	149,094	157,026	2.0	5.3	35,190	35,422	36,833	180	0.7	4.0
Pine Bluff, AR.....	2,918	2,984	3,053	2.2	2.3	29,010	29,801	30,866	333	2.7	3.6
Pittsburgh, PA.....	96,702	100,489	106,146	3.9	5.6	41,055	42,617	44,982	40	3.8	5.5
Pittsfield, MA.....	5,415	5,558	5,803	2.6	4.4	41,256	42,384	44,483	44	2.7	5.0
Pocatello, ID.....	2,486	2,540	2,652	2.2	4.4	27,737	27,951	28,998	353	0.8	3.7
Portland-South Portland-Biddeford, ME.....	20,985	21,571	22,675	2.8	5.1	40,769	41,987	43,960	50	3.0	4.7
Portland-Vancouver-Hillsboro, OR-WA.....	85,103	87,940	93,449	3.3	6.3	38,565	39,384	41,302	82	2.1	4.9
Port St. Lucie, FL.....	15,071	15,679	16,414	4.0	4.7	35,897	36,872	38,362	150	2.7	4.0
Poughkeepsie-Newburgh-Middletown, NY.....	26,390	27,416	28,585	3.9	4.3	39,449	40,841	42,482	70	3.5	4.0
Prescott, AZ.....	6,034	6,015	6,248	-0.3	3.9	28,574	28,488	29,490	348	-0.3	3.5
Providence-New Bedford-Fall River, RI-MA.....	64,115	66,193	69,116	3.2	4.4	40,048	41,343	43,192	58	3.2	4.5
Provo-Orem, UT.....	12,730	13,112	13,975	3.0	6.6	24,718	24,734	25,841	363	0.1	4.5
Pueblo, CO.....	4,637	4,832	5,099	4.2	5.5	29,378	30,302	31,760	307	3.1	4.8
Punta Gorda, FL.....	5,298	5,390	5,644	1.7	4.7	33,188	33,662	35,161	220	1.4	4.5
Racine, WI.....	7,145	7,239	7,508	1.3	3.7	36,616	37,026	38,425	148	1.1	3.8
Raleigh-Cary, NC.....	42,851	44,557	47,275	4.0	6.1	38,602	39,178	40,631	93	1.5	3.7
Rapid City, SD.....	4,602	4,944	5,299	7.4	7.2	36,772	38,986	41,286	83	6.0	5.9
Reading, PA.....	14,499	14,883	15,552	2.6	4.5	35,372	36,081	37,675	160	2.0	4.4
Redding, CA.....	5,980	6,105	6,305	2.1	3.3	33,730	34,431	35,466	207	2.1	3.0
Reno-Sparks, NV.....	17,038	17,160	17,922	0.7	4.4	40,394	40,252	41,718	80	-0.4	3.6
Richmond, VA.....	50,062	51,643	54,641	3.2	5.8	40,035	40,974	43,046	63	2.3	5.1
Riverside-San Bernardino-Ontario, CA.....	120,360	123,561	128,982	2.7	4.4	28,928	29,107	29,961	342	0.6	2.9
Roanoke, VA.....	11,363	11,521	12,081	1.4	4.9	36,915	37,329	39,115	128	1.1	4.8
Rochester, MN.....	7,669	8,204	8,288	7.0	1.0	41,416	44,030	44,174	49	6.3	0.3
Rochester, NY.....	40,412	42,157	43,987	4.3	4.3	38,392	39,970	41,683	81	4.1	4.3
Rockford, IL.....	11,108	11,498	11,914	3.5	3.6	31,758	32,915	34,201	252	3.6	3.9
Rocky Mount, NC.....	4,642	4,629	4,775	-0.3	3.2	30,593	30,371	31,380	319	-0.7	3.3
Rome, GA.....	2,982	3,072	3,183	3.0	3.6	30,944	31,903	33,159	280	3.1	3.9
Sacramento-Arden-Arcade-Roseville, CA.....	83,494	85,088	88,670	1.9	4.2	39,150	39,492	40,745	91	0.9	3.2
Saginaw-Saginaw Township North, MI.....	5,913	6,070	6,372	2.7	5.0	29,441	30,356	32,007	302	3.1	5.4
St. Cloud, MN.....	6,188	6,363	6,699	2.8	5.3	32,898	33,622	35,253	216	2.2	4.9
St. George, UT.....	3,641	3,666	3,848	0.7	4.9	26,560	26,468	27,159	359	-0.3	2.6
St. Joseph, MO-KS.....	4,109	4,153	4,362	1.1	5.0	32,357	32,632	34,189	253	0.8	4.8
St. Louis, MO-IL.....	112,965	115,355	120,763	2.1	4.7	40,280	40,983	42,864	65	1.7	4.6
Salem, OR.....	12,480	12,659	13,180	1.4	4.1	32,138	32,315	33,378	272	0.6	3.3
Salinas, CA.....	16,350	16,678	17,356	2.0	4.1	39,853	40,055	41,138	87	0.5	2.7

See the footnotes at the end of the table.

Table J.1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2009–2011—Table Ends

Area	Personal income					Per capita personal income <sup>1</sup>					
	Millions of dollars			Percent change from preceding period <sup>2</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2009	2010	2011	2010	2011	2009	2010	2011	2011	2010	2011
Salisbury, MD.....	3,983	4,081	4,218	2.5	3.4	31,994	32,563	33,601	264	1.8	3.2
Salt Lake City, UT.....	41,355	42,882	45,373	3.7	5.8	37,261	38,007	39,595	119	2.0	4.2
San Angelo, TX.....	3,791	3,995	4,258	5.4	6.6	34,318	35,583	37,532	163	3.7	5.5
San Antonio-New Braunfels, TX.....	71,189	75,810	80,732	6.5	6.5	33,808	35,197	36,781	181	4.1	4.5
San Diego-Carlsbad-San Marcos, CA.....	135,021	139,578	146,956	3.4	5.3	44,107	44,951	46,800	30	1.9	4.1
Sandusky, OH.....	2,693	2,787	2,929	3.5	5.1	34,939	36,177	38,161	152	3.5	5.5
San Francisco-Oakland-Fremont, CA.....	245,416	254,377	269,588	3.7	6.0	57,036	58,567	61,395	3	2.7	4.8
San Jose-Sunnyvale-Santa Clara, CA.....	97,327	104,472	113,844	7.3	9.0	53,489	56,723	61,028	4	6.0	7.6
San Luis Obispo-Paso Robles, CA.....	10,130	10,436	10,966	3.0	5.1	37,777	38,636	40,322	97	2.3	4.4
Santa Barbara-Santa Maria-Goleta, CA.....	17,899	18,310	19,303	2.3	5.4	42,581	43,120	45,219	38	1.3	4.9
Santa Cruz-Watsonville, CA.....	11,869	12,247	12,920	3.2	5.5	45,647	46,586	48,883	20	2.1	4.9
Santa Fe, NM.....	5,994	6,057	6,310	1.1	4.2	41,854	41,916	43,325	56	0.1	3.4
Santa Rosa-Petaluma, CA.....	20,455	20,975	22,127	2.5	5.5	42,661	43,274	45,331	37	1.4	4.8
Savannah, GA.....	12,886	13,471	14,337	4.5	6.4	37,458	38,652	40,321	98	3.2	4.3
Scranton-Wilkes-Barre, PA.....	19,406	19,989	20,777	3.0	3.9	34,473	35,460	36,889	179	2.9	4.0
Seattle-Tacoma-Bellevue, WA.....	163,831	167,885	178,307	2.5	6.2	47,977	48,692	50,944	17	1.5	4.6
Sebastian-Vero Beach, FL.....	6,534	6,737	7,080	3.0	5.1	47,689	48,726	50,977	16	2.2	4.6
Sheboygan, WI.....	4,396	4,447	4,596	1.2	3.3	38,042	38,516	39,910	111	1.2	3.6
Sherman-Denison, TX.....	3,738	3,850	4,056	3.0	5.3	31,132	31,793	33,404	270	2.1	5.1
Shreveport-Bossier City, LA.....	14,022	14,870	15,700	6.0	5.6	35,511	37,185	38,899	133	4.7	4.6
Sioux City, IA-NE-SD.....	4,937	5,082	5,334	2.9	5.0	34,608	35,325	37,025	174	2.1	4.8
Sioux Falls, SD.....	9,257	9,715	10,480	4.9	7.9	40,976	42,399	45,087	39	3.5	6.3
South Bend-Mishawaka, IN-MI.....	10,699	10,976	11,499	2.6	4.8	33,519	34,401	36,083	193	2.6	4.9
Spartanburg, SC.....	8,483	8,722	9,085	2.8	4.2	29,941	30,625	31,670	311	2.3	3.4
Spokane, WA.....	16,132	16,329	17,027	1.2	4.3	34,452	34,590	35,940	197	0.4	3.9
Springfield, IL.....	8,470	8,759	9,130	3.4	4.2	40,545	41,605	43,158	59	2.6	3.7
Springfield, MA.....	26,049	26,695	27,711	2.5	3.8	37,638	38,521	39,975	110	2.3	3.8
Springfield, MO.....	13,793	13,997	14,658	1.5	4.7	31,764	31,998	33,302	276	0.7	4.1
Springfield, OH.....	4,510	4,572	4,788	1.4	4.7	32,496	33,082	34,777	230	1.8	5.1
State College, PA.....	4,937	5,192	5,469	5.2	5.3	32,259	33,602	35,347	213	4.2	5.2
Steubenville-Weirton, OH-WV.....	3,696	3,714	3,862	0.5	4.0	29,629	29,887	31,339	322	0.9	4.9
Stockton, CA.....	20,329	20,802	21,592	2.3	3.8	29,995	30,251	31,013	331	0.9	2.5
Sumter, SC.....	3,033	3,102	3,215	2.3	3.6	28,348	28,839	29,915	344	1.7	3.7
Syracuse, NY.....	23,711	24,721	25,619	4.3	3.6	35,880	37,293	38,668	137	3.9	3.7
Tallahassee, FL.....	11,707	12,466	12,845	6.5	3.0	32,102	33,884	34,740	232	5.6	2.5
Tampa-St. Petersburg-Clearwater, FL.....	99,057	106,083	110,901	7.1	4.5	35,839	38,048	39,261	126	6.2	3.2
Terre Haute, IN.....	5,057	5,238	5,428	3.6	3.6	29,368	30,378	31,439	314	3.4	3.5
Texarkana, TX-Texarkana, AR.....	4,386	4,548	4,749	3.7	4.4	32,363	33,392	34,776	231	3.2	4.1
Toledo, OH.....	21,926	22,504	23,629	2.6	5.0	33,617	34,560	36,338	187	2.8	5.1
Topeka, KS.....	8,381	8,406	8,861	0.3	5.4	36,040	35,887	37,765	157	-0.4	5.2
Trenton-Ewing, NJ.....	18,522	19,113	19,985	3.2	4.6	50,692	52,088	54,445	10	2.8	4.5
Tucson, AZ.....	32,978	33,278	34,596	0.9	4.0	33,803	33,884	34,961	227	0.2	3.2
Tulsa, OK.....	35,396	37,162	39,996	5.0	7.6	38,067	39,529	42,236	74	3.8	6.8
Tuscaloosa, AL.....	6,911	7,284	7,600	5.4	4.3	31,704	33,148	34,305	248	4.6	3.5
Tyler, TX.....	7,413	7,811	8,218	5.4	5.2	35,790	37,109	38,515	145	3.7	3.8
Utica-Rome, NY.....	9,798	10,225	10,567	4.4	3.3	32,770	34,159	35,406	209	4.2	3.7
Valdosta, GA.....	3,951	4,134	4,323	4.6	4.6	28,676	29,507	30,377	337	2.9	2.9
Vallejo-Fairfield, CA.....	15,376	15,293	15,859	-0.5	3.7	37,476	36,929	38,078	154	-1.5	3.1
Victoria, TX.....	4,086	4,298	4,627	5.2	7.7	35,476	37,232	39,808	114	4.9	6.9
Vineland-Millville-Bridgeton, NJ.....	5,094	5,325	5,541	4.5	4.1	32,545	33,947	35,272	215	4.3	3.9
Virginia Beach-Norfolk-Newport News, VA-NC.....	65,052	67,182	70,516	3.3	5.0	39,109	40,121	41,976	77	2.6	4.6
Visalia-Porterville, CA.....	11,567	12,410	13,316	7.3	7.3	26,470	27,982	29,640	347	5.7	5.9
Waco, TX.....	7,311	7,799	8,098	6.7	3.8	31,557	33,052	33,943	257	4.7	2.7
Warner Robins, GA.....	4,505	4,738	4,990	5.2	5.3	32,785	33,648	34,674	236	2.6	3.0
Washington-Arlington-Alexandria, DC-VA-MD-WV.....	306,116	321,521	338,498	5.0	5.3	55,715	57,321	59,345	5	2.9	3.5
Waterloo-Cedar Falls, IA.....	5,977	6,090	6,596	1.9	8.3	35,740	36,264	39,195	127	1.5	8.1
Wausau, WI.....	4,742	4,846	5,002	2.2	3.2	35,445	36,141	37,214	171	2.0	3.0
Wenatchee-East Wenatchee, WA.....	3,707	3,764	3,953	1.5	5.0	33,817	33,802	35,152	221	0.0	4.0
Wheeling, WV-OH.....	4,678	4,795	5,064	2.5	5.6	31,624	32,423	34,406	246	2.5	6.1
Wichita, KS.....	22,781	23,053	24,125	1.2	4.7	36,783	36,939	38,568	143	0.4	4.4
Wichita Falls, TX.....	5,093	5,295	5,510	4.0	4.1	33,777	34,953	36,671	183	3.5	4.9
Williamsport, PA.....	3,630	3,813	4,119	5.0	8.0	31,274	32,824	35,283	214	5.0	7.5
Wilmington, NC.....	11,778	12,090	12,770	-2.7	5.6	32,938	33,236	34,543	243	0.9	3.9
Winchester, VA-WV.....	4,156	4,316	4,559	3.8	5.6	32,643	33,528	35,048	222	2.7	4.5
Winston-Salem, NC.....	16,383	16,670	17,554	1.8	5.3	34,470	34,840	36,416	186	1.1	4.5
Worcester, MA.....	33,381	34,756	36,494	4.1	5.0	41,976	43,483	45,548	36	3.6	4.7
Yakima, WA.....	7,476	7,829	8,247	4.7	5.3	31,199	32,029	33,371	273	2.7	4.2
York-Hanover, PA.....	15,297	15,559	16,326	1.7	4.9	35,326	35,708	37,380	167	1.1	4.7
Youngstown-Warren-Boardman, OH-PA.....	17,444	17,938	18,818	2.8	4.9	30,703	31,750	33,440	268	3.4	5.3
Yuba City, CA.....	5,124	5,200	5,428	1.5	4.4	30,872	31,097	32,404	295	0.7	4.2
Yuma, AZ.....	5,036	5,187	5,442	3.0	4.9	25,998	26,351	27,091	360	1.4	2.8

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 February 2004, March 2005, December 2006, November 2007, November 2008, and December 2009) for federal statistical purposes.





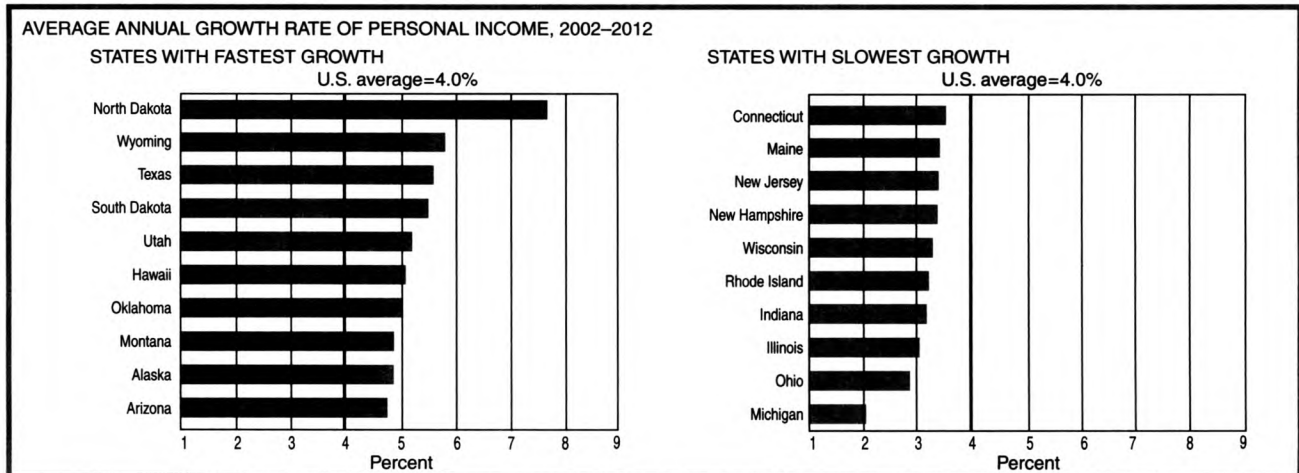
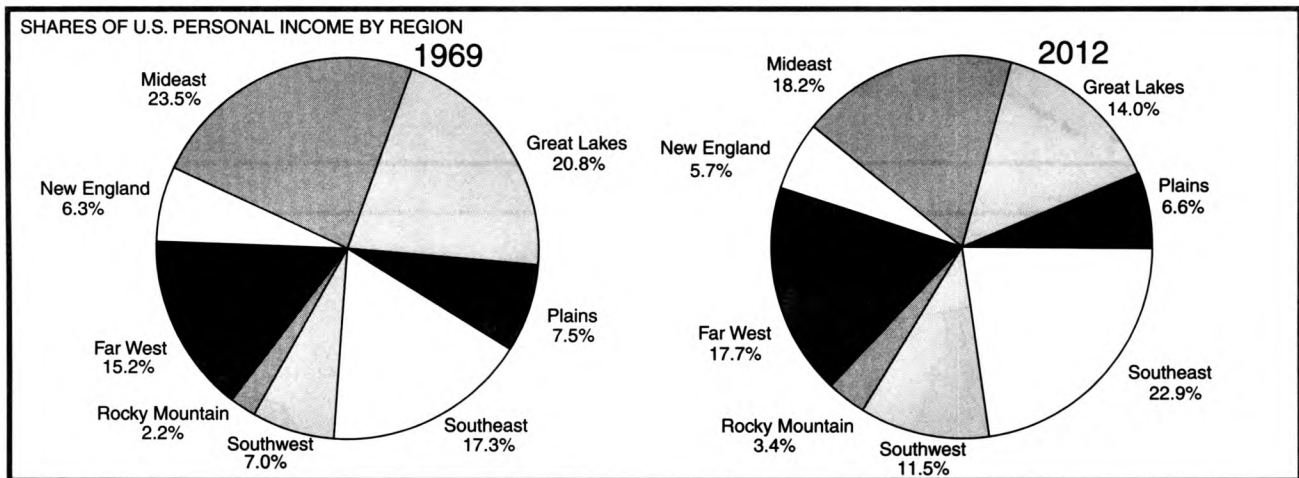
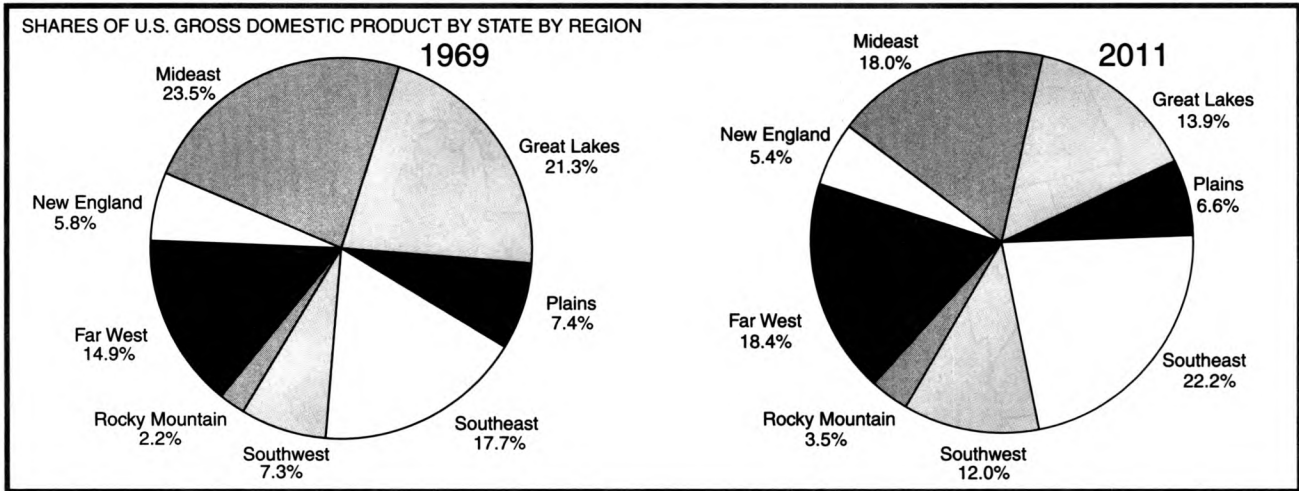






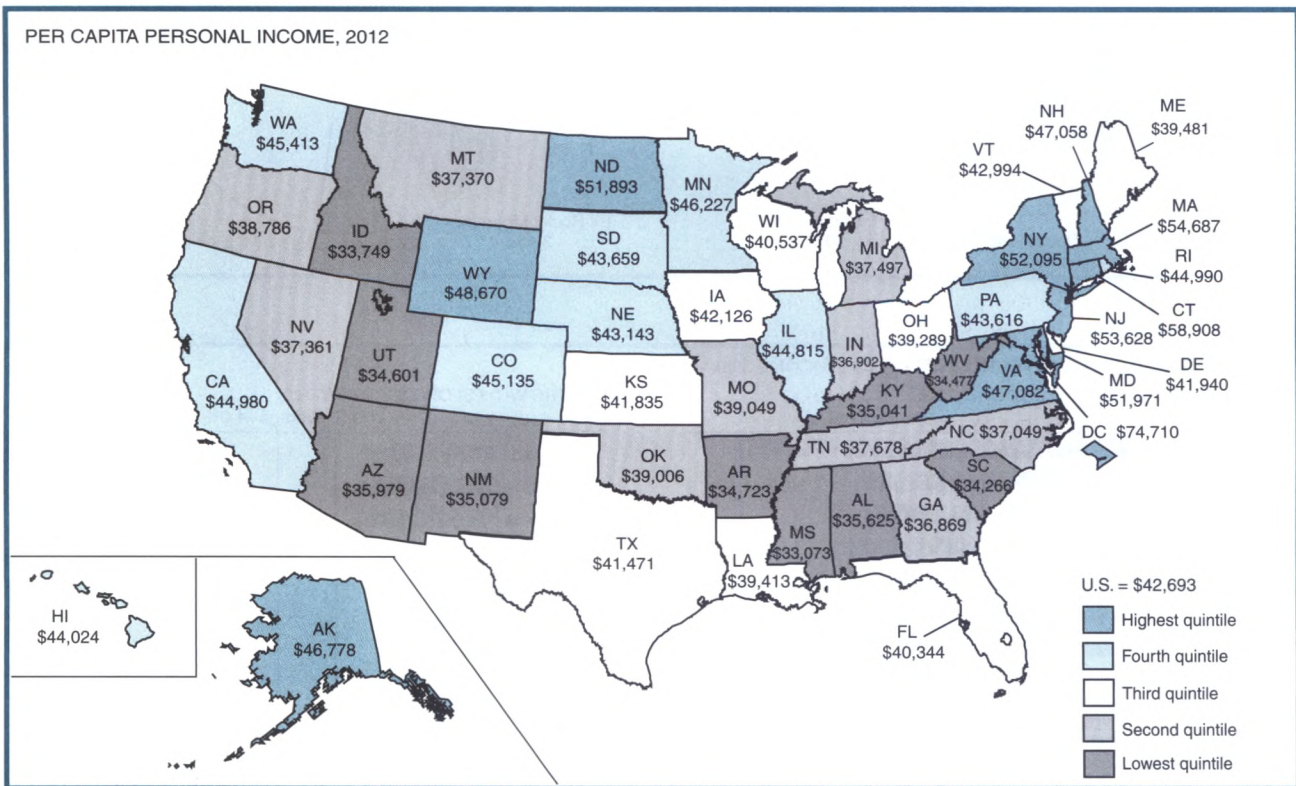
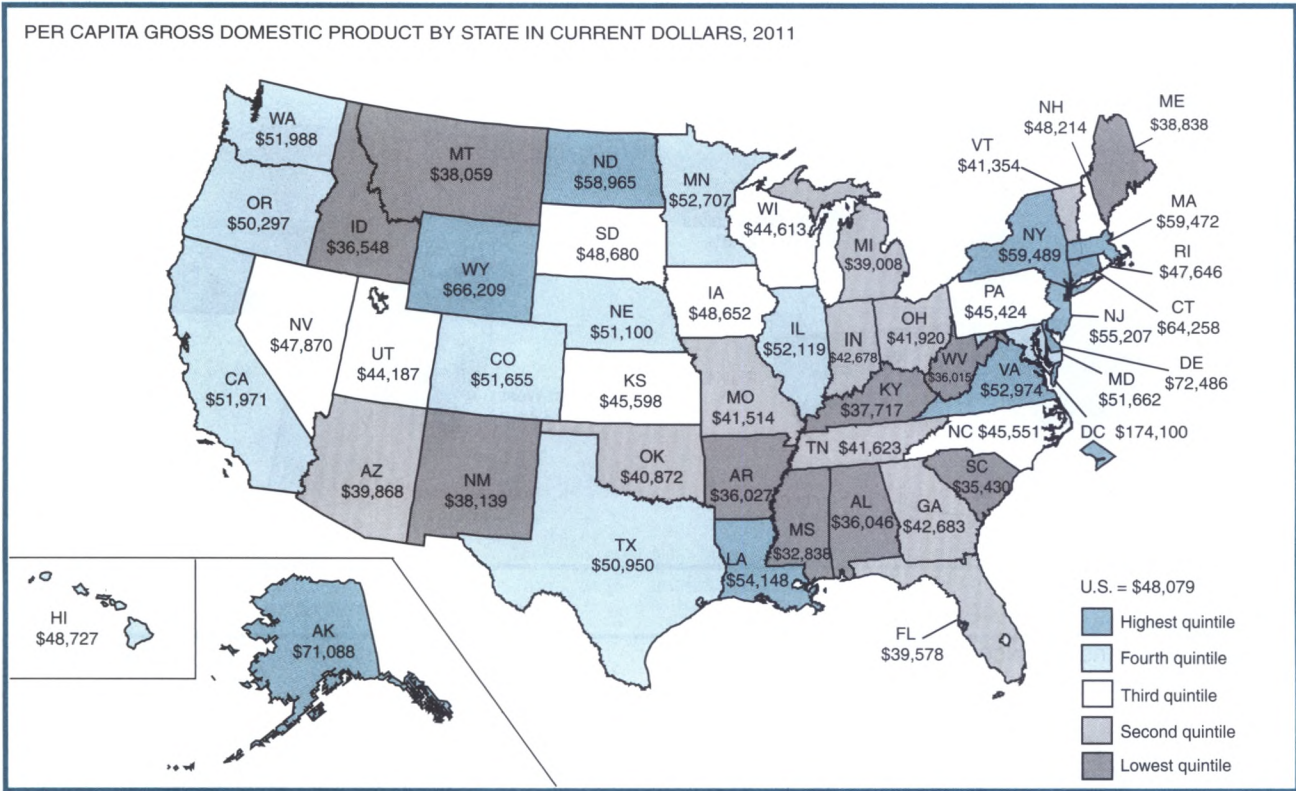
K. Charts

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.<sup>1</sup>

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

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

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

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

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

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

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

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

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

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

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



## Reconciliation Table

**Table 1. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs**

[Billions of dollars]

	Line	2011	2012	Seasonally adjusted at annual rates					
				2011		2012			
				III	IV	I	II	III	IV
<b>Exports of goods and services and income receipts, ITAs</b> .....	1	<b>2,848.0</b>	<b>2,936.5</b>	<b>2,899.2</b>	<b>2,880.4</b>	<b>2,911.8</b>	<b>2,939.7</b>	<b>2,933.2</b>	<b>2,961.4</b>
Less: Gold, ITAs .....	2	34.3	36.4	42.1	36.4	41.3	36.6	30.9	36.7
Statistical differences <sup>1</sup> .....	3	0.0	0.5	0.0	0.0	9.9	4.8	-6.4	-6.4
Other items .....	4	1.6	1.5	1.8	1.5	1.4	1.4	1.6	1.4
Plus: Adjustment for grossing of parent/affiliate interest payments .....	5	6.7	7.2	6.9	7.4	6.9	7.4	7.3	7.1
Adjustment for U.S. territories and Puerto Rico .....	6	52.4	54.3	53.1	50.8	54.4	52.2	54.1	56.5
Services furnished without payment by financial intermediaries except life insurance carriers .....	7	6.6	6.6	7.0	6.8	7.0	7.0	6.1	6.3
<b>Equals: Exports of goods and services and income receipts, NIPAs</b> .....	8	<b>2,877.9</b>	<b>2,966.3</b>	<b>2,922.2</b>	<b>2,907.3</b>	<b>2,927.5</b>	<b>2,963.6</b>	<b>2,974.5</b>	<b>2,999.6</b>
<b>Imports of goods and services and income payments, ITAs</b> .....	9	<b>3,180.9</b>	<b>3,277.4</b>	<b>3,204.6</b>	<b>3,226.0</b>	<b>3,316.1</b>	<b>3,282.0</b>	<b>3,246.2</b>	<b>3,265.4</b>
Less: Gold, ITAs .....	10	16.4	17.9	17.1	17.0	15.6	17.4	18.5	19.9
Statistical differences <sup>1</sup> .....	11	0.0	4.6	0.0	0.0	0.4	1.8	8.2	8.2
Other items .....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs .....	13	-10.3	-12.1	-11.0	-11.7	-12.4	-11.2	-12.2	-12.4
Adjustment for grossing of parent/affiliate interest payments .....	14	6.7	7.2	6.9	7.4	6.9	7.4	7.3	7.1
Adjustment for U.S. territories and Puerto Rico .....	15	26.6	26.6	23.0	26.8	26.9	27.2	27.6	24.8
Imputed interest paid to rest of world.....	16	6.6	6.6	7.0	6.8	7.0	7.0	6.1	6.3
<b>Equals: Imports of goods and services and income payments, NIPAs</b> .....	17	<b>3,194.1</b>	<b>3,283.2</b>	<b>3,213.4</b>	<b>3,238.2</b>	<b>3,328.3</b>	<b>3,293.2</b>	<b>3,248.2</b>	<b>3,263.2</b>
<b>Balance on goods and services and income, ITAs (1-9)</b> .....	18	<b>-332.9</b>	<b>-340.9</b>	<b>-305.4</b>	<b>-345.6</b>	<b>-404.3</b>	<b>-342.3</b>	<b>-313.0</b>	<b>-304.0</b>
Less: Gold (2-10+13).....	19	7.5	6.4	14.0	7.7	13.2	7.9	0.1	4.4
Statistical differences (3-11) <sup>1</sup> .....	20	0.0	-4.2	0.0	0.0	9.4	3.0	-14.6	-14.6
Other items (4-12) .....	21	1.6	1.5	1.8	1.5	1.4	1.4	1.6	1.4
Plus: Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	25.8	27.7	30.0	24.0	27.5	25.0	26.5	31.7
<b>Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)</b> .....	23	<b>-316.2</b>	<b>-316.9</b>	<b>-291.2</b>	<b>-330.9</b>	<b>-400.9</b>	<b>-329.6</b>	<b>-273.7</b>	<b>-263.6</b>

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. All of this information is available on BEA's Web site at [www.bea.gov](http://www.bea.gov).

### National accounts

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

**National income and product accounts (NIPAs).** The chapters in *Concepts and Methods of the U.S. National Income and Product Accounts* document the conceptual framework of the NIPAs and the methodologies that are used to prepare the estimates. The chapters have been updated to reflect the 2012 annual NIPA revision.

“Introductory Chapters 1–4: Concepts, Source Data, and Estimating Methods”

“Chapter 5: Personal Consumption Expenditures”

“Chapter 6: Private Fixed Investment”

“Chapter 7: Change in Private Inventories”

“Chapter 8: Net Exports of Goods and Services”

“Chapter 9: Government Consumption Expenditures and Gross Investment”

“Chapter 10: Compensation of Employees”

“Chapter 13: Corporate Profits”

In addition, see *Measuring the Economy: A Primer on GDP and the National Income and Product Accounts* (2007).

The following SURVEY article describes the upcoming comprehensive NIPA revision.

Preview of the 2013 Comprehensive NIPA Revision  
Changes in Definitions and Presentations  
(March 2013)

Statistical Changes (May 2013)

The most recent comprehensive NIPA revision is described in “Initial Results of the 2009 Comprehensive NIPA Revision” (August 2009) and in “Improved Estimates of the National Income and Product Accounts: Results of the 2009 Comprehensive Revision” (September 2009).

In addition, see the following articles.

“Annual Revision of the National Income and Product Accounts” (August 2012) presents revisions and describes any changes in the data and the methods used to prepare the estimates.

“Updated Summary of NIPA Methodologies” (November 2012) 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.

**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](http://www.bea.gov) under “About BEA.”

## Industry accounts

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

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

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

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

“U.S. Travel and Tourism Satellite Accounts”

For 2005–2008 (June 2009)

For 2004–2009 (November 2010)

For 2007–2010 (June 2011)

For 2003–2011 (June 2012)

## International accounts

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

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

*U.S. International Transactions Accounts: Concepts and Estimation Methods* (2011) describes the methodologies used to prepare the estimates. The methodology is usually updated and improved as part of the annual revisions of the international transactions accounts. The updated and improved methodology is described in a series of articles, the latest of which was published in the July 2012 SURVEY.

“Modernizing and Enhancing BEA’s International Economic Accounts: A Progress Report” (May 2013) 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 2012 annual revision.

“An Analysis of the Revisions to BEA’s International Economic Accounts” (November 2012) examines the accuracy of the estimates by analyzing the size and pattern of revisions to the quarterly estimates.

**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 2012) and “Operations of U.S. Affiliates of Foreign Companies” (August 2012).

**International services.** The methodology used to prepare the estimates is usually updated and improved in a series of articles, the latest of which was published in the October 2012 SURVEY.

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

## Regional accounts

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

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

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

“An Examination of Revisions to the Quarterly Estimates of State Personal Income” (August 2012) analyzes the pattern of revisions in the various stages of the estimation cycle.

*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.