



For information about
Acting Director
Mary Bohman and the
Bureau, visit the [BEA
Leadership](#) page.

Director's Message

In this issue of the *Survey of Current Business*, we are pleased to present a [preview of the 2022 annual updates](#) to the U.S. International Transactions Accounts and the U.S. International Investment Position Accounts, to be released in June. The updates will incorporate newly available and revised source data as well as the results of the benchmark survey of financial services transactions between U.S. financial services providers and foreign persons and improved methodology and source data for foreign commercial paper. New statistics on special purpose entities and several new standard tables will also be introduced.

Separate international articles cover [U.S. international transactions](#) and the [U.S. international investment position](#) for the fourth quarter of 2021 and for the full year 2021.

In March, President Biden submitted the *Budget of the U.S. Government, Fiscal Year 2023* to Congress. We've followed up with an article that [translates the President's budget](#) into a framework consistent with the National Income and Product Accounts. These estimates can assist users of Bureau of Economic Analysis (BEA) statistics in understanding the effects of budgeted receipts and outlays on overall economic activity. The projections will also be used by BEA to develop estimates of federal government transactions for the coming year, including the federal government component of gross domestic product (GDP).

This month's "[GDP and the Economy](#)" article takes a look at the third estimate of GDP for the fourth quarter of 2021. [Government receipts and expenditures](#) for the same quarter are discussed separately.

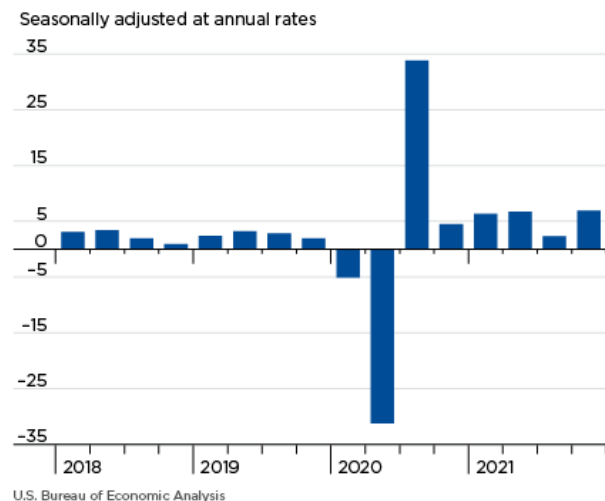
GDP and the Economy

Third Estimates for the Fourth Quarter of 2021

Real gross domestic product (GDP) increased at an annual rate of 6.9 percent in the fourth quarter of 2021, according to the third estimates of the National Income and Product Accounts (NIPAs) (chart 1 and table 1).¹ With the third estimate, real GDP growth was revised down 0.1 percentage point from the second estimate issued last month. In the third quarter, real GDP increased 2.3 percent.

In 2021 (from the 2020 annual level to the 2021 annual level), real GDP increased 5.7 percent after decreasing 3.4 percent in 2020 (see “[Real GDP, 2021](#)”).

Chart 1. Real GDP: Percent Change from Preceding Quarter



COVID-19 Impact on the Fourth-Quarter 2021 GDP Estimate

The increase in fourth-quarter GDP reflected the continued economic impact of the COVID-19 pandemic. In the fourth quarter, ongoing COVID-19 cases resulted in continued restrictions and disruptions in the operations of establishments in some parts of the country. Government assistance payments in the form of forgivable loans to businesses, grants to state and local governments, and social benefits to households all decreased as provisions of several federal programs expired or tapered off. The full economic effects of the COVID-19 pandemic cannot be quantified in the GDP estimate for the fourth quarter, because the impacts are generally embedded in source data and cannot be separately identified. For more information, refer to the “[Technical Note](#)” and “[Federal Recovery Programs and BEA Statistics](#).”

GDP by Expenditure

The increase in real GDP in the fourth quarter reflected increases in private inventory investment, exports, consumer spending, and nonresidential fixed investment that were partly offset by decreases in both federal and state and local government spending.² Imports, which are a subtraction in the calculation of GDP, increased (chart 2 and table 1).

- The increase in private inventory investment was led by retail and wholesale trade industries. Within retail, inventory investment by motor vehicle dealers was the leading contributor.
- The increase in exports reflected increases in both goods and services. The increase in exports of goods was widespread, and the leading contributors were consumer goods; foods, feeds, and beverages; and industrial supplies and materials. The increase in exports of services was led by travel.
- The increase in consumer spending primarily reflected an increase in services, led by health care, financial services and insurance, and recreation services.
- The increase in nonresidential fixed investment primarily reflected an increase in intellectual property products that was partly offset by a decrease in structures.
- The decrease in federal government spending primarily reflected a decrease in defense spending on intermediate goods and services.
- The decrease in state and local government spending reflected a decrease in gross investment (led by new educational structures).
- The increase in imports primarily reflected an increase in goods (led by nonfood and nonautomotive consumer goods as well as capital goods).

Real GDP accelerated in the fourth quarter, increasing 6.9 percent after increasing 2.3 percent in the third quarter. The acceleration in real GDP primarily reflected an acceleration in private inventory investment, upturns in exports and in residential fixed investment, and an acceleration in consumer spending that were partly offset by a downturn in state and local government spending. Imports accelerated.

Real gross domestic income, which is the sum of incomes earned and costs incurred in the production of GDP, increased 5.1 percent in the fourth quarter after increasing 6.4 percent in the third quarter.

Chart 2. Real GDP: Contributions to the Percent Change in 2021:Q4

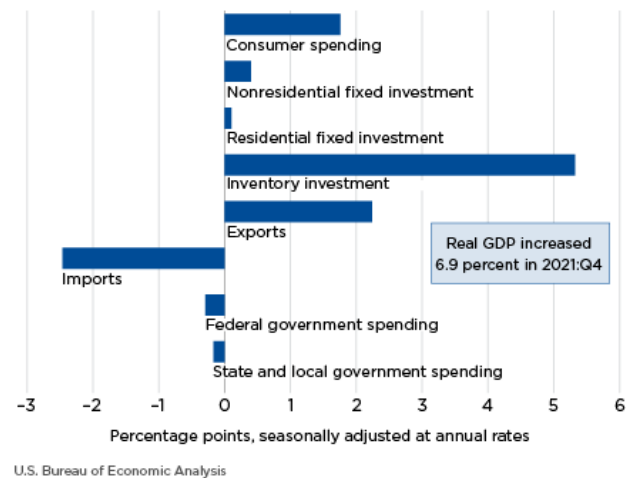


Table 1. Real Gross Domestic Product (GDP) and Related Measures

[Seasonally adjusted at annual rates]

Line	Series	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2021	2021				2021			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)¹	100.0	6.3	6.7	2.3	6.9	6.3	6.7	2.3	6.9
2	Personal consumption expenditures	68.0	11.4	12.0	2.0	2.5	7.44	7.92	1.35	1.76
3	Goods	23.5	27.4	13.0	-8.8	1.1	5.69	2.99	-2.21	0.28
4	Durable goods	8.6	50.0	11.6	-24.6	2.5	3.50	1.01	-2.52	0.22
5	Nondurable goods	15.0	15.9	13.9	2.0	0.4	2.19	1.98	0.30	0.06
6	Services	44.4	3.9	11.5	8.2	3.3	1.75	4.93	3.57	1.48
7	Gross private domestic investment	18.9	-2.3	-3.9	12.4	36.7	-0.37	-0.65	2.05	5.82
8	Fixed investment	17.8	13.0	3.3	-0.9	2.7	2.25	0.61	-0.16	0.50
9	Nonresidential	13.1	12.9	9.2	1.7	2.9	1.65	1.21	0.22	0.40
10	Structures	2.5	5.4	-3.0	-4.1	-8.3	0.14	-0.08	-0.11	-0.22
11	Equipment	5.4	14.1	12.1	-2.3	2.8	0.75	0.66	-0.13	0.17
12	Intellectual property products	5.2	15.6	12.5	9.1	8.9	0.76	0.62	0.46	0.45
13	Residential	4.7	13.3	-11.7	-7.7	2.2	0.60	-0.60	-0.38	0.10
14	Change in private inventories	1.0	---	---	---	---	-2.62	-1.26	2.20	5.32
15	Net exports of goods and services	-4.0	---	---	---	---	-1.56	-0.18	-1.26	-0.23
16	Exports	11.1	-2.9	7.6	-5.3	22.4	-0.30	0.80	-0.59	2.24
17	Goods	7.8	-1.4	6.4	-5.0	23.4	-0.10	0.48	-0.39	1.64
18	Services	3.2	-6.0	10.4	-5.9	19.9	-0.20	0.32	-0.19	0.59
19	Imports	15.1	9.3	7.1	4.7	17.9	-1.26	-0.99	-0.68	-2.46
20	Goods	12.6	10.6	4.3	-0.3	18.9	-1.21	-0.51	0.04	-2.16
21	Services	2.5	2.2	23.6	35.0	13.1	-0.05	-0.48	-0.72	-0.31
22	Government consumption expenditures and gross investment	17.2	4.2	-2.0	0.9	-2.6	0.77	-0.36	0.17	-0.46
23	Federal	6.5	11.3	-5.3	-5.1	-4.3	0.78	-0.38	-0.35	-0.29
24	National defense	3.8	-5.8	-1.1	-1.7	-6.0	-0.25	-0.04	-0.07	-0.24
25	Nondefense	2.7	40.8	-10.7	-9.5	-2.0	1.02	-0.34	-0.29	-0.05
26	State and local	10.7	-0.1	0.2	4.9	-1.6	-0.01	0.02	0.52	-0.17
Addenda:										
27	Gross domestic income (GDI) ²	---	6.3	4.3	6.4	5.1	---	---	---	---
28	Average of GDP and GDI	---	6.3	5.5	4.3	6.0	---	---	---	---
29	Final sales of domestic product	---	9.1	8.1	0.1	1.5	---	---	---	---
30	Goods	32.4	10.8	9.8	0.1	19.0	3.31	3.05	0.05	5.70
31	Services	59.0	4.2	7.9	4.7	2.4	2.52	4.62	2.77	1.44
32	Structures	8.7	5.0	-10.0	-5.8	-2.9	0.45	-0.94	-0.52	-0.25

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

2. GDI is deflated by the implicit price deflator for GDP.

Note. Percent changes are from National Income and Product Account (NIPA) tables 1.1.1 and 1.2.1, contributions are from NIPA tables 1.1.2 and 1.2.2, and shares are from NIPA table 1.1.10 or are calculated from NIPA table 1.2.5.

GDP by Industry

The third estimate of GDP includes estimates of GDP by industry, or value added—a measure of an industry's contribution to GDP. In the fourth quarter, private goods-producing industries increased 5.4 percent, private services-producing industries increased 8.5 percent, and government increased 0.1 percent (chart 3 and table 2). Overall, 19 of 22 industry groups contributed to the fourth-quarter increase in real GDP (chart 4).

- Within private goods-producing industries, the increase primarily reflected increases in nondurable goods (led by chemical products as well as food and beverage and tobacco products) and durable goods (led by motor vehicles, bodies and trailers, and parts) that were partly offset by a decrease in construction.
- Within private services-producing industries, the increase primarily reflected increases in information; professional, scientific, and technical services; real estate and rental and leasing (led by real estate); administrative and waste management services; health care and social assistance (led by ambulatory health care services); and wholesale trade. Partly offsetting these increases was a decrease in utilities.
- The increase in the government sector reflected an increase in state and local government that was partly offset by a decrease in federal government.

Chart 3. Real GDP by Sector: Percent Change from Preceding Period

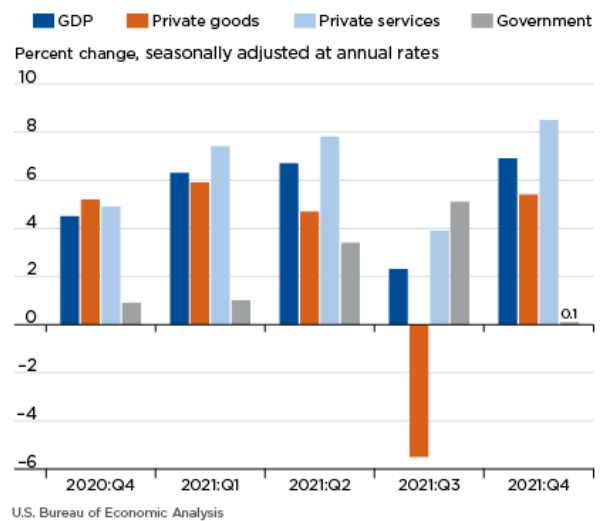
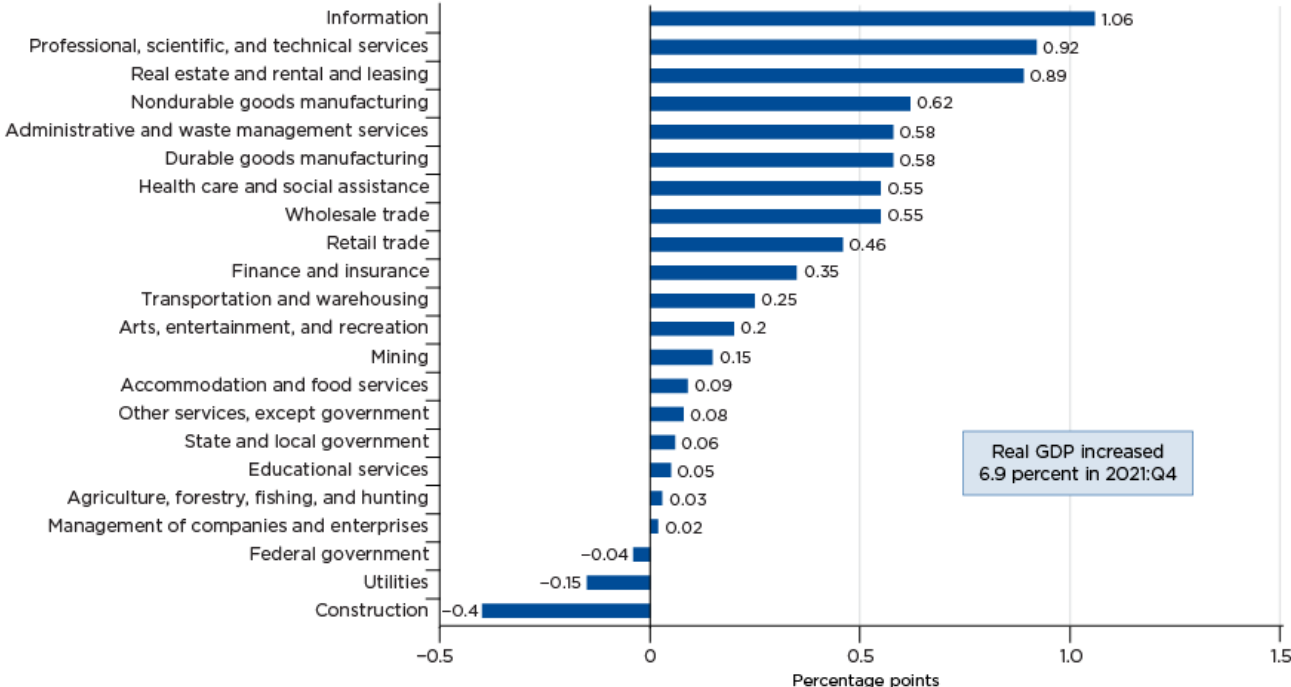


Chart 4. Contributions to Percent Change in Real GDP by Industry Group, 2021:Q4



Seasonally adjusted at annual rates
 U.S. Bureau of Economic Analysis

Table 2. Real Gross Domestic Product by Industry Group and Related Measures

[Seasonally adjusted at annual rates]

Line	Series	Share of current-dollar GDP (percent)	Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)			
		2021	2021				2021			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)¹	100.0	6.3	6.7	2.3	6.9	4.2	6.7	2.3	6.9
2	Private industries	88.2	7.1	7.1	1.9	7.9	6.18	6.26	1.70	6.90
3	Agriculture, forestry, fishing, and hunting	1.1	-13.9	-13.1	-9.0	2.4	-0.14	-0.14	-0.11	0.03
4	Mining	1.4	-3.4	7.3	-7.9	12.0	-0.03	0.08	-0.10	0.15
5	Utilities	1.7	-8.5	3.8	-16.1	-8.6	-0.15	0.06	-0.29	-0.15
6	Construction	4.1	5.9	6.6	-13.9	-9.4	0.25	0.28	-0.62	-0.40
7	Manufacturing	11.3	8.7	5.5	-1.5	10.9	0.95	0.63	-0.17	1.20
8	Durable goods	6.0	13.0	4.3	-2.5	9.7	0.77	0.27	-0.15	0.58
9	Nondurable goods	5.3	3.5	7.0	-0.4	12.2	0.18	0.35	-0.02	0.62
10	Wholesale trade	6.0	3.4	3.7	-8.1	9.4	0.20	0.23	-0.51	0.55
11	Retail trade	6.0	17.0	-14.7	-14.0	7.6	0.96	-0.97	-0.91	0.46
12	Transportation and warehousing	2.9	8.9	-9.7	12.2	8.8	0.24	-0.27	0.32	0.25
13	Information	5.7	14.7	25.2	8.0	20.1	0.79	1.30	0.44	1.06
14	Finance, insurance, real estate, rental, and leasing	20.9	6.1	4.3	4.4	5.9	1.32	0.93	0.92	1.24
15	Finance and insurance	8.3	7.4	3.4	7.8	4.1	0.64	0.30	0.64	0.35
16	Real estate and rental and leasing	12.6	5.2	4.9	2.2	7.1	0.68	0.63	0.28	0.89
17	Professional and business services	13.0	12.4	11.8	12.6	12.1	1.55	1.48	1.54	1.52
18	Professional, scientific, and technical services	7.8	10.0	15.3	12.3	12.3	0.76	1.13	0.90	0.92
19	Management of companies and enterprises	1.8	8.0	2.2	7.9	0.9	0.15	0.04	0.15	0.02
20	Administrative and waste management services	3.4	21.4	9.7	16.0	18.6	0.64	0.31	0.49	0.58
21	Educational services, health care, and social assistance	8.3	-1.1	6.1	3.3	7.2	-0.09	0.52	0.28	0.60
22	Educational services	1.1	8.1	9.2	8.4	4.4	0.09	0.10	0.09	0.05
23	Health care and social assistance	7.2	-2.5	5.7	2.6	7.7	-0.18	0.42	0.19	0.55
24	Arts, entertainment, recreation, accommodation, and food services	3.9	17.0	68.4	23.6	7.7	0.52	1.83	0.79	0.29
25	Arts, entertainment, and recreation	0.9	36.3	16.0	43.1	24.1	0.25	0.12	0.31	0.20
26	Accommodation and food services	3.0	11.4	88.7	18.4	3.1	0.27	1.70	0.49	0.09
27	Other services, except government	1.9	-8.8	17.5	6.4	4.2	-0.18	0.32	0.12	0.08
28	Government	11.8	1.0	3.4	5.1	0.1	0.12	0.42	0.60	0.01
29	Federal	3.7	-0.4	0.5	0.3	-1.2	-0.01	0.02	0.01	-0.04
30	State and local	8.1	1.6	4.8	7.4	0.7	0.14	0.40	0.59	0.06
Addenda:										
31	Private goods-producing industries ²	17.9	5.9	4.7	-5.5	5.4	1.03	0.84	-1.00	0.98
32	Private services-producing industries ³	70.3	7.4	7.8	3.9	8.5	5.16	5.42	2.70	5.91

1. The GDP estimates under the contribution columns are also 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.

Note. Percent changes are from these GDP by industry tables: "Value Added by Industry as a Percentage of Gross Domestic Product," "Percent Changes in Chain-Type Quantity Indexes for Value Added by Industry," and "Contributions to Percent Change in Real Gross Domestic Product by Industry."

Gross Output by Industry

Real gross output—principally a measure of an industry’s sales or receipts, which includes sales to final users in the economy (GDP) and sales to other industries (intermediate inputs)—increased 3.8 percent in the fourth quarter (chart 5 and table 3). An increase of 4.9 percent for private services-producing industries and an increase of 2.6 percent for private goods-producing industries were partly offset by a decrease of 0.8 percent for government. Overall, 15 of 22 industry groups contributed to the increase in real gross output.

Chart 5. Real Gross Output by Selected Industries: Percent Change from Preceding Period

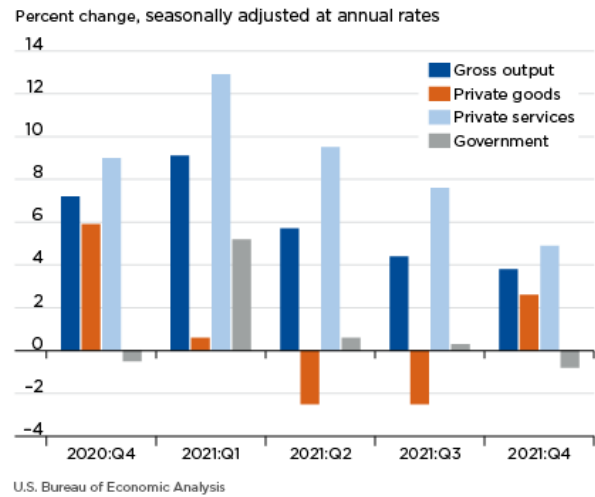


Table 3. Real Gross Output by Industry Group and Related Measures

[Seasonally adjusted at annual rates]

Line	Series	Change from preceding period (percent)			
		2021			
		Q1	Q2	Q3	Q4
1	All industries	9.1	5.7	4.4	3.8
2	Private industries	9.6	6.3	4.9	4.3
3	Agriculture, forestry, fishing, and hunting	-5.5	-4.1	-3.6	-1.1
4	Mining	4.1	13.7	-0.1	6.6
5	Utilities	7.2	6.9	-0.9	-6.9
6	Construction	5.7	-8.3	-8.2	-6.5
7	Manufacturing	-0.7	-1.7	-0.9	5.4
8	Durable goods	3.2	-2.1	-1.7	8.2
9	Nondurable goods	-4.7	-1.3	-0.2	2.7
10	Wholesale trade	10.9	9.7	0.2	8.7
11	Retail trade	28.8	-4.4	-11.5	2.5
12	Transportation and warehousing	20.2	4.3	19.7	15.1
13	Information	19.9	19.4	12.6	9.4
14	Finance, insurance, real estate, rental, and leasing	10.5	1.5	6.7	2.5
15	Finance and insurance	20.0	-1.2	10.2	-0.4
16	Real estate and rental and leasing	3.3	3.7	3.9	5.0
17	Professional and business services	14.5	9.2	13.1	7.4
18	Professional, scientific, and technical services	14.4	9.4	11.3	6.5
19	Management of companies and enterprises	2.6	-0.5	9.2	-4.2
20	Administrative and waste management services	22.3	14.3	19.0	15.6
21	Educational services, health care, and social assistance	-4.1	9.9	4.1	3.9
22	Educational services	8.0	15.4	6.7	4.6
23	Health care and social assistance	-5.6	9.2	3.8	3.8
24	Arts, entertainment, recreation, accommodation, and food services	41.1	81.4	36.9	0.8
25	Arts, entertainment, and recreation	76.4	25.3	64.8	9.0
26	Accommodation and food services	32.8	99.8	30.6	-1.2
27	Other services, except government	-4.8	20.1	3.5	2.0
28	Government	5.2	0.6	0.3	-0.8
29	Federal	15.5	-6.4	-8.1	-3.5
30	State and local	0.6	4.1	4.3	0.4
	Addenda:				
31	Private goods-producing industries ¹	0.6	-2.5	-2.5	2.6
32	Private services-producing industries ²	12.9	9.5	7.6	4.9

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

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

Note. Percent changes are from the table [Percent Changes in Chain-Type Quantity Indexes for Gross Output by Industry](#) which is available through BEA's Interactive Data Application.

Prices

Prices for gross domestic purchases—goods and services purchased by U.S. residents—increased 7.0 percent in the fourth quarter after increasing 5.6 percent in the third quarter (table 4 and chart 6). The increase was the largest since the second quarter of 1981. Price increases were widespread across all subcomponents of gross domestic purchases, led by increases in the prices paid by consumers. The largest contributors to the increase were housing and utilities, motor vehicles and parts, and gasoline and other energy goods.

Food prices increased 9.0 percent in the fourth quarter after increasing 7.9 percent in the third quarter. Prices for energy goods and services increased 34.0 percent after increasing 19.4 percent. Gross domestic purchases prices excluding food and energy increased 6.2 percent after increasing 5.1 percent.

Consumer prices excluding food and energy, a measure of the “core” rate of inflation, increased 5.0 percent in the fourth quarter after increasing 4.6 percent in the third quarter.

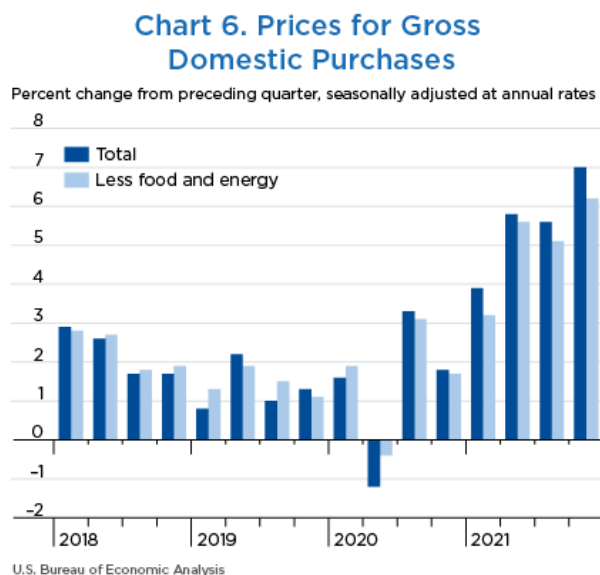


Table 4. Prices for Gross Domestic Purchases

[Percent change at annual rates; based on seasonally adjusted index numbers (2012=100)]

Line	Series	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
		2021				2021			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1	Gross domestic purchases¹	3.9	5.8	5.6	7.0	3.9	5.8	5.6	7.0
2	Personal consumption expenditures	3.8	6.5	5.3	6.4	2.51	4.23	3.54	4.19
3	Goods	5.9	9.3	7.3	10.2	1.29	2.11	1.67	2.27
4	Durable goods	2.3	16.8	9.7	10.8	0.19	1.38	0.81	0.88
5	Nondurable goods	8.0	5.0	5.9	9.8	1.10	0.73	0.86	1.39
6	Services	2.8	5.0	4.3	4.4	1.21	2.12	1.87	1.92
7	Gross private domestic investment	2.8	2.9	6.1	8.8	0.50	0.52	1.03	1.53
8	Fixed investment	3.7	4.5	7.0	8.9	0.64	0.80	1.20	1.51
9	Nonresidential	0.8	0.9	4.3	7.8	0.10	0.13	0.56	0.99
10	Structures	3.9	8.9	11.1	24.4	0.10	0.21	0.26	0.54
11	Equipment	2.2	-3.2	4.6	6.9	0.12	-0.16	0.25	0.37
12	Intellectual property products	-2.3	1.5	0.9	1.6	-0.12	0.08	0.05	0.08
13	Residential	12.4	15.3	14.8	11.9	0.54	0.67	0.64	0.52
14	Change in private inventories	---	---	---	---	-0.14	-0.28	-0.17	0.02
15	Government consumption expenditures and gross investment	5.4	6.1	6.1	7.6	0.93	1.04	1.02	1.27
16	Federal	4.0	4.1	5.0	5.7	0.27	0.28	0.33	0.36
17	National defense	4.4	4.3	4.9	5.5	0.18	0.17	0.18	0.21
18	Nondefense	3.3	3.9	5.2	5.8	0.09	0.11	0.14	0.16
19	State and local	6.3	7.3	6.7	8.9	0.66	0.76	0.70	0.91
Addenda:									
Gross domestic purchases:									
20	Food	-0.1	1.6	7.9	9.0	0.00	0.09	0.40	0.46
21	Energy goods and services	47.8	21.2	19.4	34.0	0.91	0.49	0.48	0.82
22	Excluding food and energy	3.2	5.6	5.1	6.2	3.02	5.20	4.72	5.72
Personal consumption expenditures:									
23	Food and beverages purchased for off-premises consumption	0.7	4.1	7.7	8.7	---	---	---	---
24	Energy goods and services	47.7	20.4	18.9	34.2	---	---	---	---
25	Excluding food and energy	2.7	6.1	4.6	5.0	---	---	---	---
26	Gross domestic product	4.3	6.1	6.0	7.1	---	---	---	---
27	Exports of goods and services	21.0	19.4	9.7	6.4	---	---	---	---
28	Imports of goods and services	13.3	13.4	6.1	5.6	---	---	---	---

1. The estimated prices for gross domestic purchases 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. Gross domestic product, export, and import prices are from NIPA table 1.1.7.

Note on Prices

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

The GDP price index measures the prices of goods and services produced in the United States, including the prices of goods and services produced for export. The difference between the gross domestic purchases price index and the GDP price index reflects the differences between imports prices (included in the gross domestic purchases index) and exports prices (included in the GDP price index). For other measures that are affected by import and export prices, see the FAQ "[How do the effects of dollar depreciation show up in the GDP accounts?](#)" on BEA's website.

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, for energy goods and services, and for all items except food and energy are also estimated and reported.

Because prices for food and for energy can be volatile, the price measure that excludes food and energy is often used as a measure of underlying, or "core," inflation. The core PCE price index includes purchased meals and beverages, such as restaurant meals and pet food. (See "[What is the core PCE price index?](#)" on BEA's website.)

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 in the PCE price index. BEA also prepares a market-based measure that excludes food and energy.

Updates

The increase in fourth-quarter real GDP was revised down 0.1 percentage point from the “second” estimate (table 5). The updated estimates primarily reflected downward revisions to consumer spending, exports, and nonresidential fixed investment that were partly offset by upward revisions to private inventory investment and residential fixed investment. Imports were revised up.

- Within consumer spending, both services and goods were revised down.
 - For services, the revision primarily reflected downward revisions to health care (led by outpatient services) and transportation (mainly motor vehicles services, including maintenance and repair).
 - For goods, the leading contributor to the downward revision was food and beverages purchased for off-premises consumption.
- For both exports and imports, the revised estimates primarily reflected updated data from BEA’s International Transactions Accounts (ITAs).
 - Within exports, a downward revision to “other” business services (which includes professional and management consulting services; financial services; and telecommunications, computer, and information services) was partly offset by an upward revision to charges for the use of intellectual property.
 - Within imports, the leading contributor to the upward revision was industrial supplies and materials, reflecting upward revisions to nondurable goods (notably, petroleum) as well as durable goods.
- The revision to nonresidential fixed investment reflected a downward revision to intellectual property products led by research and development.
- The revision to private inventory investment reflected an upward revision to nonfarm inventories, led by retail trade (notably, general merchandise stores), “other” industries (specifically, information), and wholesale trade (led by durable goods).
- The upward revision to residential fixed investment was led by single-family structures.

Table 5. Second and Third Estimates for the Fourth Quarter of 2021

[Seasonally adjusted at annual rates]

Line	Series	Change from preceding period (percent)			Contribution to percent change in real GDP (percentage points)		
		Second estimate	Third estimate	Third estimate minus second estimate	Second estimate	Third estimate	Third estimate minus second estimate
1	Gross domestic product (GDP)¹	3.5	3.4	-0.1	7.0	6.9	-0.1
2	Personal consumption expenditures	2.3	2.2	-0.1	2.13	1.76	-0.37
3	Goods	2.8	2.7	-0.1	0.36	0.28	-0.08
4	Durable goods	3.3	3.2	-0.1	0.24	0.22	-0.02
5	Nondurable goods	2.6	2.5	-0.1	0.13	0.06	-0.07
6	Services	2.0	1.9	-0.1	1.76	1.48	-0.28
7	Gross private domestic investment	9.8	10.4	0.6	5.38	5.82	0.44
8	Fixed investment	2.8	2.8	0.0	0.48	0.50	0.02
9	Nonresidential	2.7	2.6	-0.1	0.43	0.40	-0.03
10	Structures	3.0	3.3	0.3	-0.25	-0.22	0.03
11	Equipment	2.3	2.4	0.1	0.14	0.17	0.03
12	Intellectual property products	2.9	2.6	-0.3	0.53	0.45	-0.08
13	Residential	3.2	3.4	0.2	0.05	0.10	0.05
14	Change in private inventories	---	---	---	4.90	5.32	0.42
15	Net exports of goods and services	---	---	---	-0.07	-0.23	-0.16
16	Exports	7.1	6.8	-0.3	2.35	2.24	-0.11
17	Goods	7.2	7.2	0.0	1.63	1.64	0.01
18	Services	6.9	5.8	-1.1	0.72	0.59	-0.13
19	Imports	5.6	5.6	0.0	-2.42	-2.46	-0.04
20	Goods	5.8	5.9	0.1	-2.11	-2.16	-0.05
21	Services	4.2	4.2	0.0	-0.31	-0.31	0.00
22	Government consumption expenditures and gross investment	1.2	1.2	0.0	-0.45	-0.46	-0.01
23	Federal	0.3	0.3	0.0	-0.30	-0.29	0.01
24	National defense	-0.2	-0.2	0.0	-0.24	-0.24	0.00
25	Nondefense	0.9	0.9	0.0	-0.06	-0.05	0.01
26	State and local	1.8	1.7	-0.1	-0.15	-0.17	-0.02
Addenda:							
27	Final sales of domestic product	2.2	2.1	-0.1	---	---	---
28	Gross domestic income (GDI) ²	---	1.2	---	---	---	---
29	Average of GDP and GDI	---	1.5	---	---	---	---
30	Gross domestic purchases price index	1.7	1.7	0.0	---	---	---
31	GDP price index	1.7	1.7	0.0	---	---	---

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

2. GDI is deflated by the implicit price deflator for GDP. For Q4, not published in second estimate.

Information on Key Source Data, Assumptions, and Methodologies

A comprehensive table that presents the “[Key Source Data and Assumptions](#)” that are used to prepare each vintage of the estimate of GDP for the current quarter is available on BEA's website. For the advance estimates that are released near the end of the month after the close of the quarter, the table shows the months of source data for the quarter that are available; for most components of GDP, 3 months of data are available. For the components for which only 2 months of source data are available, BEA's assumptions for the third month are shown. Second estimates are released near the end of the second month after the close of the quarter, and third estimates are released near the end of the third month after the close of the quarter. With each vintage, the table is updated to add newly available and revised source data that have been incorporated into the estimates.

For additional details about the source data and the methodologies that are used to prepare the estimates, see “[Concepts and Methods of the U.S. National Income and Product Accounts](#)” on BEA's website.

Corporate Profits

Measured in current dollars, profits from current production (corporate profits with the inventory valuation adjustment (IVA) and the capital consumption adjustment (CCAdj)) increased \$20.4 billion, or 0.7 percent at a quarterly rate, in the fourth quarter after increasing \$96.9 billion, or 3.4 percent, in the third quarter (table 6). Profits of domestic financial corporations decreased \$1.3 billion, profits of domestic nonfinancial corporations increased \$5.0 billion, and rest-of-the-world profits increased \$16.8 billion.

Table 6. Corporate Profits
[Seasonally adjusted]

Line	Series	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)			
		Level	Change from preceding quarter				2021			
		2021	2021				2021			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	Current production measures:									
1	Corporate profits with IVA and CCAdj	2,936.5	123.9	267.8	96.9	20.4	5.1	10.5	3.4	0.7
2	Domestic industries	2,408.5	134.5	274.0	45.8	3.7	6.9	13.1	1.9	0.2
3	Financial	550.6	1.3	52.8	14.2	-1.3	0.3	10.9	2.6	-0.2
4	Nonfinancial	1,857.9	133.2	221.3	31.6	5.0	9.1	13.8	1.7	0.3
5	Rest of the world	528.0	-10.6	-6.2	51.1	16.8	-2.2	-1.3	11.1	3.3
6	Receipts from the rest of the world	970.5	34.2	27.4	65.2	12.6	4.1	3.2	7.3	1.3
7	Less: Payments to the rest of the world	442.5	44.8	33.6	14.1	-4.1	12.7	8.4	3.3	-0.9
9	Less: Taxes on corporate income	409.1	28.1	34.9	14.7	15.8	8.9	10.1	3.9	4.0
10	Equals: Profits after tax	2,527.4	95.8	232.9	82.1	4.7	4.5	10.5	3.4	0.2
11	Net dividends	1,465.1	-37.8	51.4	27.7	26.4	-2.7	3.8	2.0	1.8
12	Undistributed profits from current production	1,062.3	133.6	181.5	54.5	-21.8	18.7	21.4	5.3	-2.0
13	Net cash flow with IVA	3,230.4	154.5	224.7	56.5	95.3	5.7	7.9	1.8	3.0

CCAdj Capital consumption adjustment

IVA Inventory valuation adjustment

Note. Levels of these and other profits series are shown in National Income and Product Account tables [1.12](#) and [6.16D](#).

Note on Measuring Corporate Profits

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

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

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

First, BEA measures profits before taxes to reflect corporate income regardless of any redistributions of income through taxes. Estimates for the current quarter are based on corporate earnings reports from sources including the Census Bureau Quarterly Financial Report, Federal Deposit Insurance Corporation call reports, other regulatory reports, and tabulations from corporate financial reports. The estimates are benchmarked to Internal Revenue Service (IRS) data when these data are available for two reasons: the IRS data are based on well-specified accounting definitions, and they are comprehensive, covering all incorporated businesses—publicly traded and privately held—in all industries.

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

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

Corporate Profits by Industry

Industry profits (corporate profits by industry with IVA) increased \$57.7 billion, or 2.0 percent at a quarterly rate, in the fourth quarter of 2021 after increasing \$126.1 billion, or 4.6 percent, in the third quarter (table 7 and chart 7). Domestic profits increased \$40.9 billion in the fourth quarter and primarily reflected an increase in manufacturing that was offset by a decrease in “other” nonfinancial industries. Rest-of-the-world profits increased \$16.8 billion.

Profits after tax (without IVA and CCAdj)—BEA's profits measure that is conceptually most like the profits for companies in the Standard & Poor's 500 Index—decreased \$21.3 billion in the fourth quarter.

**Chart 7. Corporate Profits with Inventory Valuation Adjustment in 2021:Q4,
Change from Preceding Quarter**

Billions of dollars, seasonally adjusted at annual rates



1. "Other" nonfinancial corporations includes the agriculture, mining, construction, and services industries.
U.S. Bureau of Economic Analysis

Table 7. Corporate Profits by Industry
[Seasonally adjusted]

Line	Series	Billions of dollars (annual rate)					Percent change from preceding quarter (quarterly rate)			
		Level	Change from preceding quarter				2021			
		2021	2021				2021			
		Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Industry profits:										
1	Corporate profits with IVA	2,931.6	104.7	285.9	126.1	57.7	4.4	11.6	4.6	2.0
2	Domestic industries	2,403.5	115.3	292.1	75.0	40.9	6.1	14.6	3.3	1.7
3	Financial	602.3	-1.1	57.0	20.6	4.9	-0.2	11.0	3.6	0.8
4	Nonfinancial	1,801.2	116.4	235.1	54.4	36.1	8.6	15.9	3.2	2.0
5	Utilities	19.9	1.3	-9.1	8.5	-0.5	6.6	-43.4	71.8	-2.2
6	Manufacturing	555.6	36.6	48.6	49.9	55.3	10.0	12.1	11.1	11.0
7	Wholesale trade	160.4	-23.6	25.0	17.8	5.0	-17.3	22.2	12.9	3.2
8	Retail trade	269.1	37.3	27.4	-37.4	-1.2	15.3	9.8	-12.1	-0.4
9	Transportation and warehousing	46.7	9.7	29.8	-17.0	-0.8	39.1	86.4	-26.3	-1.6
10	Information	172.4	3.3	14.5	1.3	-4.4	2.1	9.0	0.7	-2.5
11	Other nonfinancial	577.1	51.9	98.8	31.3	-17.4	12.6	21.3	5.6	-2.9
12	Rest of the world	528.0	-10.6	-6.2	51.1	16.8	-2.2	-1.3	11.1	3.3
Addenda:										
13	Profits before tax (without IVA and CCAAdj)	3,109.4	231.2	357.7	45.9	-5.5	9.3	13.2	1.5	-0.2
14	Profits after tax (without IVA and CCAAdj)	2,700.3	203.1	322.8	31.2	-21.3	9.4	13.6	1.2	-0.8
15	IVA	-177.9	-126.5	-71.8	80.2	63.2	---	---	---	---
16	CCAAdj	5.0	19.2	-18.1	-29.2	-37.2	---	---	---	---

CCAAdj Capital consumption adjustment

IVA Inventory valuation adjustment

Note. Levels of these and other profits series are shown in National Income and Product Account tables [1.12](#), [1.14](#), [1.15](#), and [6.16D](#).

Note on Corporate Profits by Industry

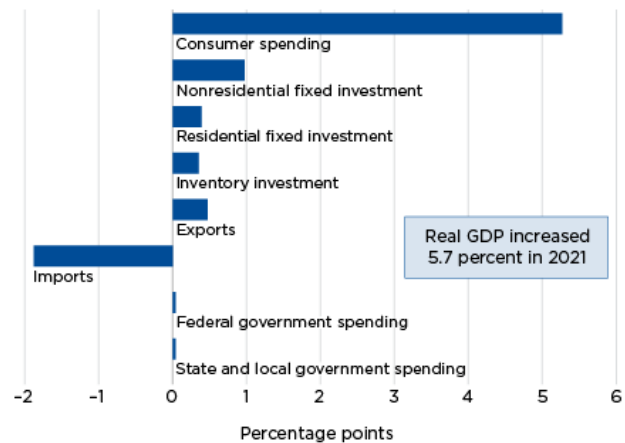
Industry profits are corporate profits by industry with inventory valuation adjustment (IVA). The IVA removes the effect of price changes on inventories. The IVA is the difference between the cost of inventory withdrawals at acquisition cost and replacement cost. Ideally, BEA would also add the capital consumption adjustment (CCAdj) for each industry. However, estimates of the CCAdj are only available for two broad categories: total financial industries and total nonfinancial industries. For more information about BEA's methodology, see "Corporate Profits" in [Concepts and Methods of the U.S. National Income and Product Accounts](#) on BEA's website.

Real GDP, 2021

Real GDP increased 5.7 percent in 2021 (from the 2020 annual level to the 2021 annual level), in contrast to a decrease of 3.4 percent in 2020 (table 8). The increase in real GDP in 2021 reflected increases in all major subcomponents, led by consumer spending, nonresidential fixed investment, exports, residential fixed investment, and private inventory investment. Imports increased (chart 8 and table 8).

- The increase in consumer spending reflected increases in both goods and services.
 - Within goods, increases were widespread, led by "other" nondurable goods (mainly recreational items and pharmaceuticals), clothing and footwear, and durable recreational goods and vehicles.
 - Within services, the leading contributors were food services and accommodations as well as health care.
- The increase in nonresidential fixed investment reflected increases in equipment (led by information processing equipment) and in intellectual property products (led by software as well as research and development) that were partly offset by a decrease in structures (widespread across most categories).
- The increase in exports reflected an increase in goods (mainly nonautomotive capital goods and consumer goods except food and automotive) that was partly offset by a decrease in services (led by travel as well as royalties and license fees).
- The increase in residential fixed investment mainly reflected an increase in new single-family construction.
- The increase in private inventory investment primarily reflected an increase in wholesale trade (mainly in durable-goods industries).

Chart 8. Real GDP: Contributions to the Percent Change in 2021



U.S. Bureau of Economic Analysis

Real gross domestic income (GDI) increased 7.2 percent in 2021, in contrast to a decrease of 2.9 percent in 2020. The average of real GDP and real GDI increased 6.4 percent in 2021, in contrast to a decrease of 3.2 percent in 2020.

Table 8. Real Gross Domestic Product (GDP) by Expenditure, Annual

[Seasonally adjusted at annual rates]

Line	Series	Share of current-dollar GDP (percent)	Change from preceding period (percent)		Contribution to percent change in real GDP (percentage points)	
		2021	2020	2021	2020	2021
1	Gross domestic product¹	100.0	-3.4	5.7	-3.4	5.7
2	Personal consumption expenditures	68.5	-3.8	7.9	-2.55	5.27
3	Goods	23.8	4.6	12.2	0.96	2.69
4	Durable goods	8.8	7.7	18.1	0.54	1.39
5	Nondurable goods	15.0	3.1	9.1	0.42	1.31
6	Services	44.6	-7.5	5.8	-3.52	2.58
7	Gross private domestic investment	17.9	-5.5	9.8	-0.99	1.72
8	Fixed investment	18.0	-2.7	7.8	-0.47	1.37
9	Nonresidential	13.3	-5.3	7.4	-0.73	0.97
10	Structures	2.5	-12.5	-8.0	-0.39	-0.23
11	Equipment	5.5	-8.3	13.1	-0.48	0.69
12	Intellectual property products	5.2	2.8	10.0	0.14	0.51
13	Residential	4.7	6.8	9.2	0.26	0.39
14	Change in private inventories	-0.1	....	....	-0.52	0.35
15	Net exports of goods and services	-4.0	....	....	-0.29	-1.40
16	Exports	10.8	-13.6	4.5	-1.57	0.47
17	Goods	7.6	-10.2	7.6	-0.76	0.52
18	Services	3.2	-19.8	-1.5	-0.81	-0.05
19	Imports	14.8	-8.9	14.0	1.28	-1.88
20	Goods	12.4	-5.6	14.6	0.65	-1.61
21	Services	2.4	-22.6	11.5	0.63	-0.26
22	Government consumption expenditures and gross investment	17.6	2.5	0.5	0.43	0.09
23	Federal	6.8	5.0	0.6	0.33	0.04
24	National defense	3.9	2.9	-0.9	0.11	-0.04
25	Nondefense	2.9	8.1	2.8	0.21	0.08
26	State and local	10.8	0.9	0.4	0.10	0.04
Addenda:						
27	Gross domestic income (GDI) ²	.....	-2.9	7.2	.....	.....
28	Average of GDP and GDI	.....	-3.2	6.4	.....	.....

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

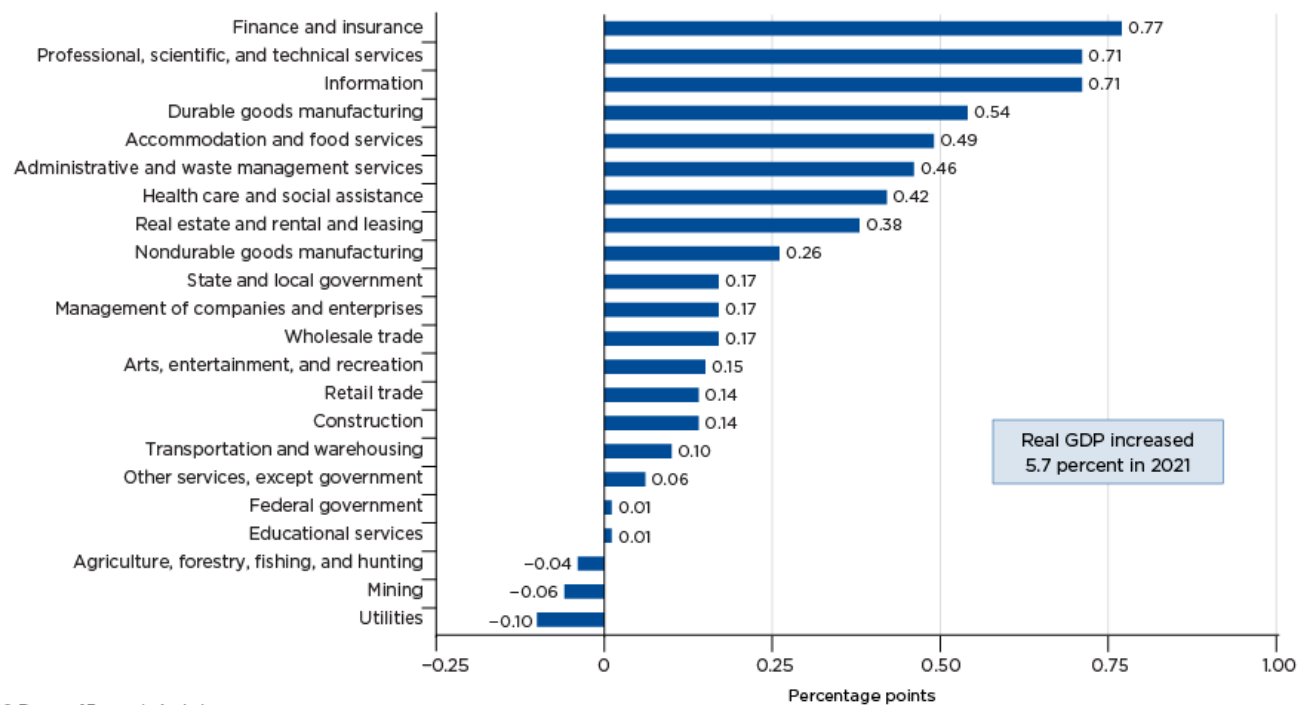
2. GDI is deflated by the implicit price deflator for GDP.

Note. Percent changes are from National Income and Product Account (NIPA) table 1.1.1, contributions to percent change are from NIPA table 1.1.2, and shares are from NIPA table 1.1.10.

In 2021, private services-producing industries led the increase in GDP, increasing 6.6 percent. Private goods-producing industries increased 5.1 percent, and the government sector increased 1.5 percent (table 9). Overall, 19 of 22 industry groups contributed to the increase in real GDP for 2021 (chart 9).

- Within private goods-producing industries, the leading contributor to the increase was durable-goods manufacturing (led by motor vehicles, bodies and trailers, and parts as well as computer and electronic products).
- Increases within the private services-producing industries were widespread; the leading contributors to the increase were finance and insurance (led by Federal Reserve banks, credit intermediation, and related activities); professional, scientific, and technical services; information (led by data processing, internet publishing, and other information services); accommodation and food services (led by food services and drinking places); and administrative and waste management services.
- The increase in government reflected increases in both state and local government and federal government.

Chart 9. Contributions to Percent Change in Real GDP by Industry Group, 2021



U.S. Bureau of Economic Analysis

Table 9. Real Gross Domestic Product by Industry Group and Related Measures, Annual

[Seasonally adjusted at annual rates]

Line	Series	Share of current-dollar GDP (percent)	Change from preceding period (percent)		Contribution to percent change in real GDP (percentage points)	
		2021	2020	2021	2020	2021
1	Gross domestic product	100.0	-3.4	5.7	-3.4	5.7
2	Private industries	87.9	-3.8	6.3	-3.30	5.47
3	Agriculture, forestry, fishing, and hunting	1.1	14.0	-4.7	0.10	-0.04
4	Mining	1.2	-10.2	-5.7	-0.12	-0.06
5	Utilities	1.7	4.2	-5.6	0.06	-0.10
6	Construction	4.2	-3.6	3.2	-0.15	0.14
7	Manufacturing	11.1	-3.0	7.6	-0.32	0.80
8	Durable goods	6.0	-4.9	9.1	-0.30	0.54
9	Nondurable goods	5.1	-0.4	5.6	-0.02	0.26
10	Wholesale trade	6.0	-1.9	2.8	-0.11	0.17
11	Retail trade	6.0	-2.9	2.1	-0.16	0.14
12	Transportation and warehousing	2.8	-13.4	2.7	-0.42	0.10
13	Information	5.7	3.5	13.2	0.18	0.71
14	Finance, insurance, real estate, rental, and leasing	21.2	0.3	5.4	0.06	1.16
15	Finance and insurance	8.5	3.0	9.4	0.24	0.77
16	Real estate and rental and leasing	12.8	-1.3	2.9	-0.18	0.38
17	Professional and business services	12.9	-2.4	10.7	-0.30	1.34
18	Professional, scientific, and technical services	7.7	-1.9	9.3	-0.15	0.71
19	Management of companies and enterprises	1.9	1.5	8.9	0.03	0.17
20	Administrative and waste management services	3.3	-5.7	15.2	-0.18	0.46
21	Educational services, health care, and social assistance	8.4	-6.4	5.0	-0.56	0.43
22	Educational services	1.1	-11.3	0.5	-0.15	0.01
23	Health care and social assistance	7.3	-5.5	5.8	-0.41	0.42
24	Arts, entertainment, recreation, accommodation, and food services	3.7	-29.8	19.9	-1.29	0.64
25	Arts, entertainment, and recreation	0.9	-35.4	19.8	-0.41	0.15
26	Accommodation and food services	2.8	-27.8	19.9	-0.89	0.49
27	Other services, except government	1.9	-12.4	2.9	-0.27	0.06
28	Government	12.1	-0.9	1.5	-0.12	0.19
29	Federal	3.8	2.8	0.3	0.11	0.01
30	State and local	8.2	-2.6	2.0	-0.22	0.17
Addenda:						
31	Private goods-producing industries ¹	17.6	-2.9	5.1	-0.49	0.83
32	Private services-producing industries ²	70.3	-4.0	6.6	-2.81	4.64

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.

Note. Percent changes are from these GDP by industry tables: “Value Added by Industry as a Percentage of Gross Domestic Product,” “Percent Changes in Chain-Type Quantity Indexes for Value Added by Industry,” and “Contributions to Percent Change in Real Gross Domestic Product by Industry.”

-
1. “Real” estimates are in chained (2012) 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 “[The Revisions to GDP, GDI, and Their Major Components](#)” in the January 2018 *Survey of Current Business*. Quarterly estimates are expressed at seasonally adjusted annual rates, which reflect a rate of activity for a quarter as if it were 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.”

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	-3.4	5.7	4.5	6.3	6.7	2.3	6.9
2	Personal consumption expenditures	-3.8	7.9	3.4	11.4	12.0	2.0	2.5
3	Goods	4.6	12.2	-0.3	27.4	13.0	-8.8	1.1
4	Durable goods	7.7	18.1	1.1	50.0	11.6	-24.6	2.5
5	Nondurable goods	3.1	9.1	-1.1	15.9	13.9	2.0	0.4
6	Services	-7.5	5.8	5.3	3.9	11.5	8.2	3.3
7	Gross private domestic investment	-5.5	9.8	24.7	-2.3	-3.9	12.4	36.7
8	Fixed investment	-2.7	7.8	17.7	13.0	3.3	-0.9	2.7
9	Nonresidential	-5.3	7.4	12.5	12.9	9.2	1.7	2.9
10	Structures	-12.5	-8.0	-8.2	5.4	-3.0	-4.1	-8.3
11	Equipment	-8.3	13.1	26.4	14.1	12.1	-2.3	2.8
12	Intellectual property products	2.8	10.0	10.2	15.6	12.5	9.1	8.9
13	Residential	6.8	9.2	34.4	13.3	-11.7	-7.7	2.2
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	-13.6	4.5	22.5	-2.9	7.6	-5.3	22.4
17	Goods	-10.2	7.6	25.6	-1.4	6.4	-5.0	23.4
18	Services	-19.8	-1.5	16.0	-6.0	10.4	-5.9	19.9
19	Imports	-8.9	14.0	31.3	9.3	7.1	4.7	17.9
20	Goods	-5.6	14.6	30.1	10.6	4.3	-0.3	18.9
21	Services	-22.6	11.5	37.5	2.2	23.6	35.0	13.1
22	Government consumption expenditures and gross investment	2.5	0.5	-0.5	4.2	-2.0	0.9	-2.6
23	Federal	5.0	0.6	-3.1	11.3	-5.3	-5.1	-4.3
24	National defense	2.9	-0.9	5.3	-5.8	-1.1	-1.7	-6.0
25	Nondefense	8.1	2.8	-14.1	40.8	-10.7	-9.5	-2.0
26	State and local	0.9	0.4	1.2	-0.1	0.2	4.9	-1.6
	Addendum:							
27	Gross domestic product, current dollars	-2.2	10.1	6.6	10.9	13.4	8.4	14.5

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

Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Gross domestic product	-3.4	5.7	4.5	6.3	6.7	2.3	6.9
	Percentage points at annual rates:							
2	Personal consumption expenditures	-2.55	5.27	2.26	7.44	7.92	1.35	1.76
3	Goods	0.96	2.69	-0.07	5.69	2.99	-2.21	0.28
4	Durable goods	0.54	1.39	0.10	3.50	1.01	-2.52	0.22
5	Nondurable goods	0.42	1.31	-0.17	2.19	1.98	0.30	0.06
6	Services	-3.52	2.58	2.34	1.75	4.93	3.57	1.48
7	Gross private domestic investment	-0.99	1.72	4.01	-0.37	-0.65	2.05	5.82
8	Fixed investment	-0.47	1.37	2.92	2.25	0.61	-0.16	0.50
9	Nonresidential	-0.73	0.97	1.57	1.65	1.21	0.22	0.40
10	Structures	-0.39	-0.23	-0.22	0.14	-0.08	-0.11	-0.22
11	Equipment	-0.48	0.69	1.29	0.75	0.66	-0.13	0.17
12	Intellectual property products	0.14	0.51	0.50	0.76	0.62	0.46	0.45
13	Residential	0.26	0.39	1.34	0.60	-0.60	-0.38	0.10
14	Change in private inventories	-0.52	0.35	1.10	-2.62	-1.26	2.20	5.32
15	Net exports of goods and services	-0.29	-1.40	-1.65	-1.56	-0.18	-1.26	-0.23
16	Exports	-1.57	0.47	2.07	-0.30	0.80	-0.59	2.24
17	Goods	-0.76	0.52	1.59	-0.10	0.48	-0.39	1.64
18	Services	-0.81	-0.05	0.49	-0.20	0.32	-0.19	0.59
19	Imports	1.28	-1.88	-3.73	-1.26	-0.99	-0.68	-2.46
20	Goods	0.65	-1.61	-3.04	-1.21	-0.51	0.04	-2.16
21	Services	0.63	-0.26	-0.69	-0.05	-0.48	-0.72	-0.31
22	Government consumption expenditures and gross investment	0.43	0.09	-0.09	0.77	-0.36	0.17	-0.46
23	Federal	0.33	0.04	-0.22	0.78	-0.38	-0.35	-0.29
24	National defense	0.11	-0.04	0.22	-0.25	-0.04	-0.07	-0.24
25	Nondefense	0.21	0.08	-0.44	1.02	-0.34	-0.29	-0.05
26	State and local	0.10	0.04	0.14	-0.01	0.02	0.52	-0.17

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.109	119.523	115.466	117.237	119.160	119.841	121.855
2	Personal consumption expenditures	114.325	123.330	117.023	120.234	123.700	124.305	125.083
3	Goods	135.867	152.399	141.709	150.551	155.227	151.696	152.125
4	Durable goods	164.678	194.460	177.974	196.948	202.430	188.648	189.815
5	Nondurable goods	123.539	134.727	126.370	131.113	135.440	136.114	136.239
6	Services	105.383	111.451	106.847	107.879	110.859	113.076	113.989
7	Gross private domestic investment	126.489	138.839	135.859	135.074	133.728	137.682	148.872
8	Fixed investment	130.538	140.668	135.526	139.738	140.870	140.560	141.504
9	Nonresidential	126.081	135.399	128.682	132.657	135.616	136.172	137.149
10	Structures	103.075	94.832	95.139	96.393	95.657	94.657	92.621
11	Equipment	117.349	132.680	125.797	130.009	133.788	132.999	133.925
12	Intellectual property products	157.291	173.094	160.600	166.532	171.514	175.282	179.050
13	Residential	150.001	163.824	163.935	169.119	163.936	160.683	161.556
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	99.543	104.051	102.765	102.013	103.899	102.495	107.797
17	Goods	105.048	113.015	111.343	110.938	112.674	111.226	117.221
18	Services	89.698	88.310	87.692	86.338	88.505	87.172	91.227
19	Imports	113.756	129.702	123.202	125.968	128.143	129.620	135.079
20	Goods	119.927	137.382	131.490	134.859	136.290	136.174	142.204
21	Services	89.021	99.218	90.466	90.958	95.906	103.386	106.622
22	Government consumption expenditures and gross investment	107.133	107.647	107.000	108.113	107.566	107.815	107.095
23	Federal	104.169	104.805	104.026	106.855	105.415	104.050	102.901
24	National defense	98.373	97.461	99.733	98.248	97.986	97.557	96.053
25	Nondefense	113.997	117.188	111.385	121.328	117.941	115.026	114.458
26	State and local	109.217	109.641	109.092	109.062	109.105	110.417	109.978

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2012= 100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.740	118.490	114.611	115.826	117.546	119.259	121.331
2	Personal consumption expenditures	111.225	115.530	111.928	112.989	114.772	116.277	118.081
3	Goods	94.160	98.890	94.437	95.790	97.948	99.690	102.133
4	Durable goods	85.784	91.187	86.452	86.946	90.394	92.501	94.908
5	Nondurable goods	98.602	102.839	98.646	100.556	101.799	103.279	105.720
6	Services	120.302	124.215	121.267	122.109	123.593	124.904	126.255
7	Gross private domestic investment	110.212	113.825	111.000	111.777	112.574	114.256	116.693
8	Fixed investment	111.052	115.387	111.850	112.864	114.105	116.042	118.539
9	Nonresidential	104.813	106.440	105.005	105.203	105.429	106.549	108.578
10	Structures	120.852	127.674	121.071	122.237	124.882	128.200	135.379
11	Equipment	97.388	97.687	96.780	97.318	96.536	97.626	99.267
12	Intellectual property products	104.574	105.595	105.688	105.069	105.464	105.712	106.137
13	Residential	138.541	153.748	141.817	146.010	151.291	156.609	161.082
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	96.188	107.549	97.622	102.383	107.030	109.539	111.245
17	Goods	88.162	100.913	89.550	95.001	100.477	103.192	104.983
18	Services	114.517	121.420	116.022	118.607	120.689	122.501	123.885
19	Imports	88.075	94.613	88.585	91.385	94.312	95.720	97.034
20	Goods	83.963	90.536	84.351	87.335	90.290	91.599	92.922
21	Services	109.820	115.534	111.111	112.380	114.876	116.845	118.034
22	Government consumption expenditures and gross investment	114.861	120.039	115.768	117.292	119.031	120.796	123.036
23	Federal	112.018	116.049	112.959	114.065	115.228	116.643	118.261
24	National defense	110.039	114.104	110.939	112.152	113.335	114.686	116.244
25	Nondefense	115.108	119.106	116.118	117.070	118.207	119.720	121.427
26	State and local	116.725	122.672	117.611	119.416	121.544	123.541	126.189

Table 1.1.5. Gross Domestic Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	20,893.7	22,996.1	21,477.6	22,038.2	22,741.0	23,202.3	24,002.8
2	Personal consumption expenditures	14,047.6	15,741.6	14,467.6	15,005.4	15,681.7	15,964.9	16,314.2
3	Goods	4,653.8	5,481.4	4,867.3	5,245.0	5,529.8	5,500.1	5,650.8
4	Durable goods	1,616.4	2,026.2	1,759.2	1,957.8	2,092.2	1,995.2	2,059.7
5	Nondurable goods	3,037.4	3,455.2	3,108.1	3,287.2	3,437.6	3,505.0	3,591.1
6	Services	9,393.7	10,260.1	9,600.4	9,760.4	10,151.9	10,464.8	10,663.4
7	Gross private domestic investment	3,637.8	4,120.0	3,923.2	3,928.0	3,925.1	4,099.6	4,527.2
8	Fixed investment	3,697.4	4,139.8	3,865.9	4,022.2	4,099.4	4,159.8	4,277.8
9	Nonresidential	2,799.6	3,053.7	2,862.7	2,956.7	3,029.2	3,073.9	3,154.9
10	Structures	597.2	580.2	552.3	565.0	572.8	581.9	601.2
11	Equipment	1,123.9	1,274.9	1,197.5	1,244.5	1,270.4	1,277.2	1,307.7
12	Intellectual property products	1,078.5	1,198.5	1,112.9	1,147.2	1,186.0	1,214.9	1,246.0
13	Residential	897.8	1,086.1	1,003.2	1,065.5	1,070.2	1,085.9	1,122.9
14	Change in private inventories	-59.6	-19.9	57.3	-94.2	-174.3	-60.2	249.3
15	Net exports of goods and services	-651.2	-918.2	-798.4	-872.5	-881.7	-947.0	-971.4
16	Exports	2,123.4	2,478.3	2,220.7	2,311.9	2,461.5	2,485.2	2,654.5
17	Goods	1,416.6	1,740.5	1,520.8	1,607.5	1,726.8	1,750.7	1,877.0
18	Services	706.8	737.8	699.9	704.4	734.8	734.6	777.4
19	Imports	2,774.6	3,396.5	3,019.1	3,184.5	3,343.2	3,432.3	3,625.9
20	Goods	2,309.2	2,850.4	2,540.8	2,698.1	2,819.0	2,857.4	3,027.1
21	Services	465.4	546.1	478.3	486.4	524.2	574.8	598.8
22	Government consumption expenditures and gross investment	3,859.5	4,052.7	3,885.3	3,977.3	4,015.9	4,084.9	4,132.9
23	Federal	1,501.8	1,565.0	1,512.3	1,568.6	1,563.3	1,562.0	1,566.2
24	National defense	881.3	905.3	900.8	897.1	904.1	910.9	909.0
25	Nondefense	620.5	659.7	611.5	671.6	659.2	651.1	657.1
26	State and local	2,357.8	2,487.7	2,373.0	2,408.7	2,452.6	2,522.9	2,566.7

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	18,384.7	19,427.3	18,767.8	19,055.7	19,368.3	19,478.9	19,806.3
2	Personal consumption expenditures	12,629.9	13,624.8	12,927.9	13,282.7	13,665.6	13,732.4	13,818.4
3	Goods	4,942.5	5,543.9	5,155.0	5,476.6	5,646.7	5,518.3	5,533.9
4	Durable goods	1,884.3	2,225.1	2,036.4	2,253.5	2,316.2	2,158.5	2,171.9
5	Nondurable goods	3,080.5	3,359.4	3,151.1	3,269.3	3,377.2	3,394.0	3,397.1
6	Services	7,808.5	8,258.1	7,917.0	7,993.4	8,214.3	8,378.5	8,446.2
7	Gross private domestic investment	3,316.2	3,640.0	3,561.9	3,541.3	3,506.0	3,609.7	3,903.0
8	Fixed investment	3,329.4	3,587.8	3,456.6	3,564.1	3,593.0	3,585.0	3,609.1
9	Nonresidential	2,671.1	2,868.5	2,726.2	2,810.4	2,873.1	2,884.8	2,905.5
10	Structures	494.2	454.7	456.1	462.1	458.6	453.8	444.1
11	Equipment	1,154.0	1,304.8	1,237.1	1,278.5	1,315.7	1,307.9	1,317.0
12	Intellectual property products	1,031.3	1,135.0	1,053.0	1,091.9	1,124.6	1,149.3	1,174.0
13	Residential	648.0	707.7	708.2	730.6	708.2	694.2	697.9
14	Change in private inventories	-42.3	-32.6	88.8	-88.3	-168.5	-66.8	193.2
15	Net exports of goods and services	-942.7	-1,284.3	-1,132.8	-1,226.1	-1,244.5	-1,316.6	-1,350.1
16	Exports	2,207.6	2,307.5	2,279.0	2,262.3	2,304.2	2,273.0	2,390.6
17	Goods	1,606.8	1,728.7	1,703.1	1,696.9	1,723.5	1,701.3	1,793.0
18	Services	617.2	607.7	603.4	594.1	609.0	599.8	627.7
19	Imports	3,150.3	3,591.9	3,411.8	3,488.4	3,548.7	3,589.6	3,740.8
20	Goods	2,750.2	3,150.5	3,015.4	3,092.7	3,125.5	3,122.8	3,261.1
21	Services	423.8	472.3	430.7	433.0	456.6	492.2	507.6
22	Government consumption expenditures and gross investment	3,360.2	3,376.3	3,356.0	3,390.9	3,373.8	3,381.6	3,359.0
23	Federal	1,340.7	1,348.9	1,338.8	1,375.2	1,356.7	1,339.1	1,324.3
24	National defense	800.9	793.5	812.0	799.9	797.8	794.3	782.0
25	Nondefense	539.0	554.1	526.7	573.7	557.7	543.9	541.2
26	State and local	2,019.9	2,027.8	2,017.6	2,017.1	2,017.9	2,042.1	2,034.0
27	Residual	-83.7	-73.7	-96.7	-91.5	-101.7	-57.1	-44.4

Legend / Footnotes:

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	1.3	4.2	2.2	4.3	6.1	6.0	7.1
2	Personal consumption expenditures	1.2	3.9	1.5	3.8	6.5	5.3	6.4
3	Goods	-0.7	5.0	0.3	5.9	9.3	7.3	10.2
4	Durable goods	-0.8	6.3	0.2	2.3	16.8	9.7	10.8
5	Nondurable goods	-0.7	4.3	0.4	8.0	5.0	5.9	9.8
6	Services	2.1	3.3	2.1	2.8	5.0	4.3	4.4
7	Gross private domestic investment	1.2	3.3	1.9	2.8	2.9	6.1	8.8
8	Fixed investment	1.2	3.9	1.9	3.7	4.5	7.0	8.9
9	Nonresidential	0.6	1.6	0.4	0.8	0.9	4.3	7.8
10	Structures	1.5	5.6	0.5	3.9	8.9	11.1	24.4
11	Equipment	-0.4	0.3	-2.2	2.2	-3.2	4.6	6.9
12	Intellectual property products	1.4	1.0	3.2	-2.3	1.5	0.9	1.6
13	Residential	3.3	11.0	6.5	12.4	15.3	14.8	11.9
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	-2.5	11.8	6.2	21.0	19.4	9.7	6.4
17	Goods	-4.0	14.5	6.9	26.7	25.1	11.3	7.1
18	Services	0.4	6.0	4.7	9.2	7.2	6.1	4.6
19	Imports	-2.2	7.4	2.2	13.3	13.4	6.1	5.6
20	Goods	-2.8	7.8	1.8	14.9	14.2	5.9	5.9
21	Services	0.5	5.2	4.9	4.6	9.2	7.0	4.1
22	Government consumption expenditures and gross investment	1.4	4.5	3.0	5.4	6.1	6.1	7.6
23	Federal	1.1	3.6	2.5	4.0	4.1	5.0	5.7
24	National defense	1.1	3.7	2.5	4.4	4.3	4.9	5.5
25	Nondefense	1.2	3.5	2.5	3.3	3.9	5.2	5.8
26	State and local	1.6	5.1	3.3	6.3	7.3	6.7	8.9
	Addenda:							
27	Gross national product	1.3	4.2	2.2	4.3	6.1	6.0	7.1
	Implicit price deflators:							
28	Gross domestic product ¹	1.2	4.2	1.9	4.3	6.2	5.9	7.1
29	Gross national product ¹	1.2	4.1	2.0	4.3	6.2	5.9	7.1

Legend / Footnotes:

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

Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Gross domestic product	1.3	4.2	2.2	4.3	6.1	6.0	7.1
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.80	2.65	1.04	2.59	4.38	3.67	4.34
3	Goods	-0.15	1.19	0.08	1.34	2.19	1.73	2.35
4	Durable goods	-0.06	0.55	0.02	0.20	1.43	0.84	0.91
5	Nondurable goods	-0.09	0.65	0.07	1.14	0.75	0.89	1.44
6	Services	0.95	1.46	0.96	1.25	2.19	1.94	1.99
7	Gross private domestic investment	0.21	0.58	0.34	0.52	0.53	1.07	1.59
8	Fixed investment	0.22	0.70	0.34	0.66	0.82	1.24	1.57
9	Nonresidential	0.09	0.21	0.06	0.10	0.13	0.58	1.03
10	Structures	0.04	0.14	0.01	0.10	0.22	0.27	0.56
11	Equipment	-0.02	0.02	-0.12	0.13	-0.17	0.26	0.38
12	Intellectual property products	0.07	0.05	0.16	-0.12	0.08	0.05	0.09
13	Residential	0.13	0.49	0.28	0.56	0.69	0.66	0.54
14	Change in private inventories	-0.01	-0.12	-0.01	-0.15	-0.29	-0.17	0.02
15	Net exports of goods and services	0.04	0.13	0.31	0.24	0.10	0.16	-0.11
16	Exports	-0.28	1.17	0.59	2.01	1.93	1.02	0.69
17	Goods	-0.29	0.99	0.45	1.72	1.70	0.83	0.55
18	Services	0.01	0.19	0.14	0.29	0.23	0.19	0.15
19	Imports	0.31	-1.04	-0.29	-1.77	-1.83	-0.86	-0.80
20	Goods	0.33	-0.93	-0.19	-1.67	-1.63	-0.70	-0.70
21	Services	-0.01	-0.11	-0.10	-0.10	-0.20	-0.16	-0.10
22	Government consumption expenditures and gross investment	0.26	0.81	0.54	0.96	1.07	1.06	1.32
23	Federal	0.08	0.25	0.17	0.28	0.29	0.34	0.38
24	National defense	0.04	0.15	0.10	0.18	0.17	0.19	0.21
25	Nondefense	0.03	0.10	0.07	0.10	0.12	0.15	0.16
26	State and local	0.18	0.56	0.36	0.68	0.78	0.72	0.94

Table 1.1.9. Implicit Price Deflators for Gross Domestic Product

[Index numbers, 2012=100] Seasonally adjusted

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Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.648	118.370	114.439	115.652	117.413	119.115	121.188
2	Personal consumption expenditures	111.225	115.536	111.910	112.970	114.753	116.257	118.062
3	Goods	94.160	98.874	94.418	95.771	97.929	99.671	102.113
4	Durable goods	85.784	91.064	86.386	86.879	90.325	92.430	94.835
5	Nondurable goods	98.602	102.852	98.636	100.547	101.789	103.269	105.710
6	Services	120.302	124.243	121.263	122.105	123.589	124.900	126.251
7	Gross private domestic investment	109.698	113.185	110.143	110.919	111.952	113.571	115.991
8	Fixed investment	111.052	115.386	111.840	112.855	114.095	116.031	118.528
9	Nonresidential	104.813	106.457	105.009	105.207	105.433	106.553	108.582
10	Structures	120.852	127.617	121.086	122.253	124.898	128.216	135.395
11	Equipment	97.388	97.712	96.802	97.341	96.558	97.648	99.290
12	Intellectual property products	104.574	105.600	105.682	105.063	105.457	105.706	106.131
13	Residential	138.541	153.466	141.651	145.838	151.113	156.425	160.893
14	Change in private inventories	---	---	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---	---	---
16	Exports	96.188	107.400	97.440	102.192	106.830	109.335	111.037
17	Goods	88.162	100.685	89.297	94.733	100.193	102.901	104.687
18	Services	114.517	121.414	115.985	118.569	120.650	122.462	123.845
19	Imports	88.075	94.560	88.489	91.286	94.210	95.617	96.929
20	Goods	83.963	90.473	84.261	87.241	90.193	91.501	92.822
21	Services	109.820	115.613	111.061	112.329	114.824	116.791	117.980
22	Government consumption expenditures and gross investment	114.861	120.034	115.769	117.294	119.033	120.798	123.038
23	Federal	112.018	116.025	112.957	114.063	115.226	116.641	118.259
24	National defense	110.039	114.086	110.933	112.146	113.329	114.680	116.238
25	Nondefense	115.108	119.063	116.111	117.063	118.200	119.712	121.420
26	State and local	116.725	122.683	117.612	119.417	121.545	123.542	126.190
	Addendum:							
27	Gross national product	113.636	118.349	114.432	115.632	117.392	119.093	121.165

Table 1.1.10. Percentage Shares of Gross Domestic Product

[Percent]

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
2	Personal consumption expenditures	67.2	68.5	67.4	68.1	69.0	68.8	68.0
3	Goods	22.3	23.8	22.7	23.8	24.3	23.7	23.5
4	Durable goods	7.7	8.8	8.2	8.9	9.2	8.6	8.6
5	Nondurable goods	14.5	15.0	14.5	14.9	15.1	15.1	15.0
6	Services	45.0	44.6	44.7	44.3	44.6	45.1	44.4
7	Gross private domestic investment	17.4	17.9	18.3	17.8	17.3	17.7	18.9
8	Fixed investment	17.7	18.0	18.0	18.3	18.0	17.9	17.8
9	Nonresidential	13.4	13.3	13.3	13.4	13.3	13.2	13.1
10	Structures	2.9	2.5	2.6	2.6	2.5	2.5	2.5
11	Equipment	5.4	5.5	5.6	5.6	5.6	5.5	5.4
12	Intellectual property products	5.2	5.2	5.2	5.2	5.2	5.2	5.2
13	Residential	4.3	4.7	4.7	4.8	4.7	4.7	4.7
14	Change in private inventories	-0.3	-0.1	0.3	-0.4	-0.8	-0.3	1.0
15	Net exports of goods and services	-3.1	-4.0	-3.7	-4.0	-3.9	-4.1	-4.0
16	Exports	10.2	10.8	10.3	10.5	10.8	10.7	11.1
17	Goods	6.8	7.6	7.1	7.3	7.6	7.5	7.8
18	Services	3.4	3.2	3.3	3.2	3.2	3.2	3.2
19	Imports	13.3	14.8	14.1	14.4	14.7	14.8	15.1
20	Goods	11.1	12.4	11.8	12.2	12.4	12.3	12.6
21	Services	2.2	2.4	2.2	2.2	2.3	2.5	2.5
22	Government consumption expenditures and gross investment	18.5	17.6	18.1	18.0	17.7	17.6	17.2
23	Federal	7.2	6.8	7.0	7.1	6.9	6.7	6.5
24	National defense	4.2	3.9	4.2	4.1	4.0	3.9	3.8
25	Nondefense	3.0	2.9	2.8	3.0	2.9	2.8	2.7
26	State and local	11.3	10.8	11.0	10.9	10.8	10.9	10.7

Line		2020	2021			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)	-2.3	0.5	12.2	4.9	5.5
2	Personal consumption expenditures	-2.4	2.1	16.2	7.1	6.9
3	Goods	7.7	14.3	21.0	7.0	7.4
4	Durable goods	13.5	29.6	33.8	6.3	6.7
5	Nondurable goods	4.7	6.8	14.5	7.4	7.8
6	Services	-6.9	-3.5	13.8	7.2	6.7
7	Gross private domestic investment	2.4	3.2	20.8	7.1	9.6
8	Fixed investment	0.5	4.2	15.0	8.0	4.4
9	Nonresidential	-3.8	1.3	13.3	9.0	6.6
10	Structures	-20.0	-18.7	-5.6	-2.6	-2.6
11	Equipment	-0.3	9.4	26.0	12.1	6.5
12	Intellectual property products	2.5	5.3	11.6	11.8	11.5
13	Residential	15.7	13.9	21.1	5.5	-1.5
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	-10.7	-7.4	18.6	4.9	4.9
17	Goods	-4.5	-3.6	27.2	5.8	5.3
18	Services	-22.0	-14.6	3.4	3.2	4.0
19	Imports	0.3	6.2	30.6	12.6	9.6
20	Goods	5.7	10.5	32.3	10.6	8.1
21	Services	-21.3	-12.4	22.5	23.7	17.9
22	Government consumption expenditures and gross investment	1.2	1.3	-0.1	0.6	0.1
23	Federal	3.1	5.3	-0.9	-0.8	-1.1
24	National defense	2.3	1.0	0.0	-0.9	-3.7
25	Nondefense	4.4	11.7	-1.9	-0.6	2.8
26	State and local	0.0	-1.1	0.3	1.5	0.8
	Addenda:					
27	Final sales of domestic product	-2.6	0.7	11.3	5.1	4.6
28	Gross domestic purchases	-1.0	2.1	13.8	6.0	6.2
29	Final sales to domestic purchasers	-1.3	2.3	12.9	6.1	5.3
30	Final sales to private domestic purchasers ¹	-1.8	2.5	16.0	7.3	6.4
31	Gross domestic income (GDI)	-0.2	1.6	13.3	9.0	5.5
32	Average of GDP and GDI ²	-1.2	1.1	12.8	7.0	5.5
33	Gross national product	-2.3	0.5	12.4	5.0	5.5
34	Real disposable personal income	4.0	15.1	-4.3	-0.9	-0.2
	Price indexes (chain-type):					
35	Gross domestic purchases	1.4	2.0	3.7	4.3	5.6
36	Gross domestic purchases excluding food and energy ³	1.5	1.9	3.4	3.9	5.0
37	Gross domestic product	1.5	2.1	4.1	4.6	5.9
38	Gross domestic product excluding food and energy ¹	1.6	1.9	3.6	4.1	5.2
39	Personal consumption expenditures	1.2	1.8	3.9	4.3	5.5
40	Personal consumption expenditures excluding food and energy ³	1.4	1.7	3.4	3.6	4.6
41	Market-based PCE ⁴	1.0	1.8	3.5	4.1	5.3
42	Market-based PCE excluding food and energy ⁴	1.3	1.5	2.8	3.3	4.2

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.

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

4. 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] Seasonally adjusted at annual rates

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Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	-3.4	5.7	4.5	6.3	6.7	2.3	6.9
2	Final sales of domestic product	-2.9	5.3	3.4	9.1	8.1	0.1	1.5
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	0.3	10.7	4.6	10.8	9.8	0.1	19.0
5	Final sales	2.1	9.5	1.1	20.5	14.1	-6.5	1.0
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	-2.3	11.9	3.2	19.1	6.8	-5.3	20.7
8	Final sales	0.6	11.2	2.2	29.1	15.3	-10.3	-1.3
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	3.6	9.1	6.5	1.1	13.6	7.2	16.9
11	Final sales	4.0	7.4	-0.4	10.4	12.5	-1.5	4.0
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	-5.5	4.0	3.1	4.2	7.9	4.7	2.4
14	Structures	-0.9	0.2	14.7	5.0	-10.0	-5.8	-2.9
	Addenda:							
15	Motor vehicle output	-12.7	7.6	-12.8	1.1	-14.1	-38.4	34.6
16	Gross domestic product excluding motor vehicle output	-3.1	5.6	5.1	6.4	7.4	3.7	6.2
17	Final sales of computers ³	-0.1	10.4	-3.7	60.4	-10.3	-24.7	3.2
18	Gross domestic product excluding final sales of computers	-3.4	5.6	4.6	6.1	6.8	2.5	6.9
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	-3.2	6.8	6.0	7.3	7.1	3.5	6.8
20	Research and development	2.0	7.0	7.5	5.8	9.7	6.4	7.9
21	Gross domestic product excluding research and development	-3.6	5.6	4.4	6.3	6.6	2.2	6.9
22	Final sales of domestic product, current dollars	-1.6	9.8	5.7	14.0	14.9	6.2	8.7

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. 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

Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Percent change at annual rate: Gross domestic product	-3.4	5.7	4.5	6.3	6.7	2.3	6.9
2	Percentage points at annual rates: Final sales of domestic product	-2.89	5.32	3.44	8.90	7.99	0.10	1.58
3	Change in private inventories	-0.52	0.35	1.10	-2.62	-1.26	2.20	5.32
4	Goods	0.08	3.24	1.46	3.31	3.05	0.05	5.70
5	Final sales	0.60	2.89	0.36	5.94	4.31	-2.15	0.39
6	Change in private inventories	-0.52	0.35	1.10	-2.62	-1.26	2.20	5.32
7	Durable goods	-0.38	1.98	0.58	3.12	1.22	-0.93	3.40
8	Final sales	0.10	1.89	0.40	4.54	2.61	-1.94	-0.19
9	Change in private inventories ¹	-0.48	0.09	0.17	-1.42	-1.39	1.01	3.58
10	Nondurable goods	0.46	1.25	0.88	0.19	1.83	0.99	2.31
11	Final sales	0.50	1.00	-0.04	1.40	1.70	-0.21	0.57
12	Change in private inventories ¹	-0.04	0.26	0.92	-1.21	0.13	1.20	1.73
13	Services ²	-3.41	2.42	1.86	2.52	4.62	2.77	1.44
14	Structures	-0.07	0.01	1.22	0.45	-0.94	-0.52	-0.25
	Addenda:							
15	Motor vehicle output	-0.35	0.18	-0.40	0.03	-0.42	-1.26	0.78
16	Gross domestic product excluding motor vehicle output	-3.06	5.49	4.94	6.25	7.15	3.57	6.11
17	Final sales of computers ³	0.00	0.05	-0.02	0.24	-0.05	-0.14	0.02
18	Gross domestic product excluding final sales of computers	-3.40	5.62	4.55	6.04	6.78	2.44	6.88
19	Research and development	0.06	0.24	0.25	0.20	0.32	0.21	0.27
20	Gross domestic product excluding research and development	-3.47	5.43	4.28	6.08	6.40	2.09	6.63

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. 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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.109	119.523	115.466	117.237	119.160	119.841	121.855
2	Final sales of domestic product	113.676	119.731	115.337	117.879	120.185	120.211	120.649
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	128.967	142.726	135.170	138.678	141.944	141.990	148.293
5	Final sales	131.321	143.795	134.929	141.378	146.104	143.668	144.029
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	125.187	140.106	131.780	137.674	139.953	138.072	144.723
8	Final sales	130.143	144.739	134.116	142.966	148.131	144.167	143.694
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	133.971	146.155	139.643	140.018	144.561	147.092	152.950
11	Final sales	132.873	142.655	136.021	139.439	143.621	143.081	144.478
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	105.196	109.400	105.976	107.071	109.118	110.381	111.029
14	Structures	121.323	121.604	123.667	125.176	121.912	120.108	119.219
	Addenda:							
15	Motor vehicle output	113.771	122.446	130.811	131.160	126.259	111.871	120.493
16	Gross domestic product excluding motor vehicle output	113.066	119.433	115.052	116.859	118.958	120.042	121.871
17	Final sales of computers ³	159.633	176.197	165.089	185.803	180.823	168.422	169.741
18	Gross domestic product excluding final sales of computers	112.927	119.306	115.272	116.980	118.926	119.650	121.666
19	Gross domestic purchases excluding final sales of computers to domestic purchasers	114.566	122.366	117.682	119.781	121.853	122.896	124.932
20	Research and development	132.968	142.239	136.106	138.031	141.252	143.454	146.220
21	Gross domestic product excluding research and development	112.528	118.858	114.862	116.629	118.514	119.149	121.141

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. 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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.740	118.490	114.611	115.826	117.546	119.259	121.331
2	Final sales of domestic product	113.902	118.783	114.775	116.034	117.833	119.593	121.673
3	Change in private inventories	---	---	---	---	---	---	---
4	Goods	99.810	103.826	100.331	101.326	102.823	104.472	106.682
5	Final sales	100.125	104.499	100.650	101.766	103.479	105.256	107.493
6	Change in private inventories	---	---	---	---	---	---	---
7	Durable goods	99.622	102.014	100.026	99.719	100.965	102.599	104.772
8	Final sales	99.623	102.398	100.048	99.837	101.264	103.134	105.357
9	Change in private inventories ¹	---	---	---	---	---	---	---
10	Nondurable goods	100.057	106.155	100.713	103.388	105.213	106.882	109.139
11	Final sales	100.750	107.209	101.396	104.249	106.343	107.994	110.249
12	Change in private inventories ¹	---	---	---	---	---	---	---
13	Services ²	119.217	123.537	120.183	121.296	122.827	124.240	125.786
14	Structures	128.562	139.575	130.268	133.129	137.165	141.344	146.663
	Addenda:							
15	Motor vehicle output	104.136	115.985	105.979	106.292	112.876	118.399	126.373
16	Gross domestic product excluding motor vehicle output	114.031	118.589	114.882	116.125	117.699	119.308	121.225
17	Final sales of computers ³	70.391	71.804	69.015	69.761	71.869	72.825	72.761
18	Gross domestic product excluding final sales of computers	114.003	118.776	114.891	116.109	117.824	119.541	121.629
19	Implicit price deflator for final sales of domestic product	113.902	118.787	114.764	116.022	117.821	119.581	121.661
20	Research and development	116.448	120.362	118.763	119.274	119.916	120.609	121.648
21	Gross domestic product excluding research and development	113.649	118.429	114.471	115.709	117.467	119.216	121.325

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. 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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	20,893.7	22,996.1	21,477.6	22,038.2	22,741.0	23,202.3	24,002.8
2	Final sales of domestic product	20,953.3	23,015.9	21,420.3	22,132.5	22,915.3	23,262.5	23,753.5
3	Change in private inventories	-59.6	-19.9	57.3	-94.2	-174.3	-60.2	249.3
4	Goods	6,326.9	7,278.1	6,652.5	6,892.9	7,167.9	7,283.6	7,768.0
5	Final sales	6,386.5	7,297.9	6,595.2	6,987.1	7,342.2	7,343.8	7,518.7
6	Change in private inventories	-59.6	-19.9	57.3	-94.2	-174.3	-60.2	249.3
7	Durable goods	3,507.9	4,020.9	3,707.4	3,859.7	3,974.2	3,984.5	4,265.1
8	Final sales	3,561.2	4,070.2	3,685.1	3,920.0	4,119.6	4,083.5	4,157.8
9	Change in private inventories ¹	-53.4	-49.3	22.3	-60.2	-145.4	-98.9	107.3
10	Nondurable goods	2,819.1	3,257.2	2,945.0	3,033.2	3,193.7	3,299.0	3,502.9
11	Final sales	2,825.3	3,227.7	2,910.1	3,067.2	3,222.6	3,260.3	3,360.9
12	Change in private inventories ¹	-6.2	29.5	34.9	-34.0	-28.9	38.7	142.1
13	Services ²	12,713.1	13,702.2	12,910.6	13,164.9	13,585.8	13,901.3	14,156.9
14	Structures	1,853.7	2,015.8	1,914.5	1,980.4	1,987.2	2,017.5	2,077.9
	Addenda:							
15	Motor vehicle output	516.1	614.4	601.4	604.5	618.1	574.5	660.5
16	Gross domestic product excluding motor vehicle output	20,377.6	22,381.7	20,876.2	21,433.7	22,122.8	22,627.8	23,342.3
17	Final sales of computers ³	99.8	112.4	101.3	115.2	115.5	109.0	109.8
18	Gross domestic product excluding final sales of computers	20,793.9	22,883.7	21,376.3	21,923.0	22,625.5	23,093.3	23,893.1
19	Research and development	713.1	788.4	744.3	758.0	779.9	796.6	819.0
20	Gross domestic product excluding research and development	20,180.7	22,207.7	20,733.3	21,280.2	21,961.1	22,405.7	23,183.8

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. 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 (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	18,384.7	19,427.3	18,767.8	19,055.7	19,368.3	19,478.9	19,806.3
2	Final sales of domestic product	18,395.9	19,375.8	18,664.8	19,076.1	19,449.3	19,453.4	19,524.3
3	Change in private inventories	-42.3	-32.6	88.8	-88.3	-168.5	-66.8	193.2
4	Residual	31.0	84.1	14.2	67.8	87.6	92.2	88.8
5	Goods	6,356.0	7,034.1	6,661.8	6,834.6	6,995.6	6,997.8	7,308.5
6	Final sales	6,378.5	6,984.4	6,553.7	6,867.0	7,096.5	6,978.3	6,995.8
7	Change in private inventories	-42.3	-32.6	88.8	-88.3	-168.5	-66.8	193.2
8	Durable goods	3,520.1	3,939.6	3,705.5	3,871.2	3,935.3	3,882.4	4,069.4
9	Final sales	3,574.7	3,975.6	3,683.8	3,926.9	4,068.8	3,959.9	3,946.9
10	Change in private inventories ¹	-52.7	-46.6	20.5	-55.1	-130.8	-85.1	84.6
11	Nondurable goods	2,835.5	3,093.4	2,955.6	2,963.5	3,059.7	3,113.2	3,237.2
12	Final sales	2,804.2	3,010.7	2,870.7	2,942.8	3,031.0	3,019.7	3,049.1
13	Change in private inventories ¹	12.7	16.9	68.7	-31.8	-32.9	23.7	108.5
14	Services ²	10,663.9	11,090.0	10,742.9	10,853.9	11,061.4	11,189.5	11,255.1
15	Structures	1,441.9	1,445.2	1,469.7	1,487.7	1,448.9	1,427.4	1,416.9
16	Residual	-60.0	-64.5	-88.6	-68.8	-78.1	-56.2	-54.9
	Addenda:							
17	Motor vehicle output	495.1	532.8	569.2	570.7	549.4	486.8	524.3
18	Gross domestic product excluding motor vehicle output	17,885.7	18,892.9	18,200.0	18,485.7	18,817.7	18,989.3	19,278.6
19	Final sales of computers ³	141.8	156.5	146.6	165.0	160.6	149.6	150.8
20	Gross domestic product excluding final sales of computers	18,254.8	19,286.0	18,633.9	18,910.0	19,224.6	19,341.7	19,667.6
21	Research and development	612.4	655.0	626.8	635.7	650.5	660.6	673.4
22	Gross domestic product excluding research and development	17,772.0	18,771.8	18,140.6	18,419.7	18,717.4	18,817.7	19,132.3

Legend / Footnotes:

1. Prior to 1959, inventories held by construction establishments are included in nondurable goods. Beginning with 1959, these inventories are included in durable goods. 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 (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	-3.4	5.7	4.5	6.3	6.7	2.3	6.9
2	Business ¹	-4.2	7.2	6.1	8.2	8.2	1.8	8.9
3	Nonfarm ²	-4.4	7.4	6.2	8.4	8.5	2.0	9.0
4	Farm	18.7	-6.1	-2.3	-15.0	-15.5	-14.3	-1.6
5	Households and institutions	-1.3	1.1	2.0	0.2	2.0	3.3	1.6
6	Households	0.0	0.8	-0.7	1.3	2.1	2.3	1.4
7	Nonprofit institutions serving households ³	-3.0	1.5	5.5	-1.1	2.0	4.5	1.7
8	General government ⁴	-0.1	1.0	-2.3	1.0	2.4	4.8	-0.2
9	Federal	2.7	0.8	-1.7	0.3	1.2	-0.3	-0.1
10	State and local	-1.4	1.1	-2.6	1.4	3.0	7.2	-0.2
	Addendum:							
11	Gross housing value added	0.2	0.9	-0.3	1.4	1.9	1.9	1.3

Legend / Footnotes:

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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.109	119.523	115.466	117.237	119.160	119.841	121.855
2	Business ¹	116.041	124.404	119.279	121.647	124.064	124.615	127.289
3	Nonfarm ²	115.710	124.229	118.941	121.374	123.869	124.483	127.191
4	Farm	149.361	140.213	153.693	147.594	141.494	136.150	135.614
5	Households and institutions	106.043	107.238	106.249	106.297	106.834	107.699	108.120
6	Households	105.676	106.562	105.425	105.755	106.301	106.906	107.284
7	Nonprofit institutions serving households ³	106.548	108.112	107.307	107.006	107.533	108.719	109.190
8	General government ⁴	102.732	103.781	102.471	102.735	103.341	104.550	104.498
9	Federal	101.624	102.422	102.154	102.242	102.541	102.471	102.435
10	State and local	103.290	104.463	102.655	103.002	103.756	105.576	105.517
	Addendum:							
11	Gross housing value added	105.930	106.905	105.818	106.185	106.694	107.200	107.541

Legend / Footnotes:

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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.740	118.490	114.611	115.826	117.546	119.259	121.331
2	Business ¹	110.724	115.747	111.491	112.886	114.828	116.576	118.698
3	Nonfarm ²	111.438	116.031	112.082	113.380	115.053	116.747	118.946
4	Farm	60.928	94.199	69.257	76.839	97.425	103.080	99.453
5	Households and institutions	126.236	130.671	127.775	128.506	129.391	131.232	133.553
6	Households	123.714	126.800	124.482	125.054	126.054	127.168	128.926
7	Nonprofit institutions serving households ³	129.496	135.666	132.024	132.962	133.697	136.479	139.526
8	General government ⁴	120.965	124.026	121.869	122.298	123.270	124.561	125.975
9	Federal	116.022	120.337	117.350	118.351	119.467	120.936	122.596
10	State and local	123.395	125.836	124.091	124.235	125.136	126.339	127.633
	Addendum:							
11	Gross housing value added	125.709	128.628	126.511	126.977	127.872	128.962	130.700

Legend / Footnotes:

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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	20,893.7	22,996.1	21,477.6	22,038.2	22,741.0	23,202.3	24,002.8
2	Business ¹	15,666.4	17,550.4	16,198.6	16,726.8	17,361.1	17,702.2	18,411.5
3	Nonfarm ²	15,531.7	17,347.4	16,039.4	16,554.2	17,148.0	17,484.5	18,203.0
4	Farm	134.7	203.0	159.2	172.6	213.1	217.6	208.5
5	Households and institutions	2,755.5	2,885.0	2,794.8	2,812.1	2,845.7	2,909.6	2,972.6
6	Households	1,528.0	1,579.4	1,533.9	1,545.7	1,566.2	1,589.0	1,616.7
7	Nonprofit institutions serving households ³	1,227.4	1,305.6	1,260.9	1,266.3	1,279.6	1,320.6	1,356.0
8	General government ⁴	2,471.9	2,560.7	2,484.2	2,499.4	2,534.1	2,590.6	2,618.7
9	Federal	782.5	817.9	795.5	803.0	812.9	822.4	833.4
10	State and local	1,689.4	1,742.8	1,688.7	1,696.4	1,721.2	1,768.2	1,785.3
	Addendum:							
11	Gross housing value added	1,988.9	2,053.9	1,999.5	2,013.8	2,037.7	2,064.8	2,099.3

Legend / Footnotes:

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 (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	18,384.7	19,427.3	18,767.8	19,055.7	19,368.3	19,478.9	19,806.3
2	Business ¹	14,164.4	15,185.3	14,559.8	14,848.7	15,143.8	15,211.1	15,537.4
3	Nonfarm ²	13,952.9	14,980.2	14,342.4	14,635.8	14,936.7	15,010.8	15,337.2
4	Farm	221.0	207.5	227.4	218.4	209.4	201.5	200.7
5	Households and institutions	2,182.8	2,207.4	2,187.0	2,188.0	2,199.1	2,216.9	2,225.5
6	Households	1,235.1	1,245.5	1,232.2	1,236.1	1,242.4	1,249.5	1,253.9
7	Nonprofit institutions serving households ³	947.8	961.8	954.6	951.9	956.6	967.2	971.4
8	General government ⁴	2,043.5	2,064.3	2,038.3	2,043.5	2,055.6	2,079.6	2,078.6
9	Federal	674.4	679.7	678.0	678.5	680.5	680.1	679.8
10	State and local	1,369.1	1,384.6	1,360.7	1,365.3	1,375.3	1,399.4	1,398.6
11	Residual	-15.7	-32.0	-27.5	-30.4	-32.6	-29.5	-35.3
	Addendum:							
12	Gross housing value added	1,582.1	1,596.7	1,580.5	1,585.9	1,593.5	1,601.1	1,606.2

Legend / Footnotes:

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 (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020		2021			
				Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product	-3.4	5.7	4.5	6.3	6.7	2.3	6.9	
2	Less: Exports of goods and services	-13.6	4.5	22.5	-2.9	7.6	-5.3	22.4	
3	Plus: Imports of goods and services	-8.9	14.0	31.3	9.3	7.1	4.7	17.9	
4	Equals: Gross domestic purchases	-3.0	6.9	6.1	7.7	6.7	3.5	6.9	
5	Less: Change in private inventories	---	---	---	---	---	---	---	
6	Equals: Final sales to domestic purchasers	-2.5	6.5	5.0	10.4	8.0	1.3	1.7	
	Addenda:								
7	Final sales of domestic product	-2.9	5.3	3.4	9.1	8.1	0.1	1.5	
8	Final sales to private domestic purchasers ¹	-3.6	7.9	6.2	11.8	10.1	1.4	2.6	
9	Gross domestic purchases, current dollars	-1.9	11.0	7.7	11.9	13.0	9.2	14.4	
10	Final sales to domestic purchasers, current dollars	-1.3	10.8	6.9	14.9	14.5	7.1	8.8	
11	Final sales to private domestic purchasers, current dollars ¹	-2.4	12.0	7.9	16.0	16.8	7.1	9.6	

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.3. Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.109	119.523	115.466	117.237	119.160	119.841	121.855
2	Less: Exports of goods and services	99.543	104.051	102.765	102.013	103.899	102.495	107.797
3	Plus: Imports of goods and services	113.756	129.702	123.202	125.968	128.143	129.620	135.079
4	Equals: Gross domestic purchases	114.882	122.776	118.066	120.264	122.227	123.271	125.343
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	115.450	122.993	117.951	120.910	123.250	123.648	124.162
	Addenda:							
7	Final sales of domestic product	113.676	119.731	115.337	117.879	120.185	120.211	120.649
8	Final sales to private domestic purchasers ¹	117.363	126.581	120.490	123.889	126.919	127.353	128.162

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.4. Price Indexes for Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.740	118.490	114.611	115.826	117.546	119.259	121.331
2	Less: Exports of goods and services	96.188	107.549	97.622	102.383	107.030	109.539	111.245
3	Plus: Imports of goods and services	88.075	94.613	88.585	91.385	94.312	95.720	97.034
4	Equals: Gross domestic purchases	111.682	116.015	112.434	113.523	115.130	116.708	118.697
5	Less: Change in private inventories	---	---	---	---	---	---	---
6	Equals: Final sales to domestic purchasers	111.826	116.282	112.580	113.711	115.392	117.015	119.011
	Addenda:							
7	Final sales of domestic product	113.902	118.783	114.775	116.034	117.833	119.593	121.673
8	Final sales to private domestic purchasers ¹	111.191	115.501	111.914	112.965	114.634	116.229	118.177
9	Implicit price deflator for final sales to domestic purchasers	111.826	116.286	112.567	113.697	115.378	117.001	118.997

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Table 1.4.5. Relation of Gross Domestic Product, Gross Domestic Purchases, and Final Sales to Domestic Purchasers

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	20,893.7	22,996.1	21,477.6	22,038.2	22,741.0	23,202.3	24,002.8
2	Less: Exports of goods and services	2,123.4	2,478.3	2,220.7	2,311.9	2,461.5	2,485.2	2,654.5
3	Plus: Imports of goods and services	2,774.6	3,396.5	3,019.1	3,184.5	3,343.2	3,432.3	3,625.9
4	Equals: Gross domestic purchases	21,544.9	23,914.3	22,276.0	22,910.8	23,622.6	24,149.4	24,974.2
5	Less: Change in private inventories	-59.6	-19.9	57.3	-94.2	-174.3	-60.2	249.3
6	Equals: Final sales to domestic purchasers	21,604.5	23,934.1	22,218.8	23,005.0	23,797.0	24,209.6	24,724.9
	Addenda:							
7	Final sales of domestic product	20,953.3	23,015.9	21,420.3	22,132.5	22,915.3	23,262.5	23,753.5
8	Final sales to private domestic purchasers ¹	17,745.0	19,881.4	18,333.5	19,027.7	19,781.1	20,124.7	20,592.0

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

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 (2012) dollars] Seasonally adjusted at annual rates

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Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	18,384.7	19,427.3	18,767.8	19,055.7	19,368.3	19,478.9	19,806.3
2	Less: Exports of goods and services	2,207.6	2,307.5	2,279.0	2,262.3	2,304.2	2,273.0	2,390.6
3	Plus: Imports of goods and services	3,150.3	3,591.9	3,411.8	3,488.4	3,548.7	3,589.6	3,740.8
4	Equals: Gross domestic purchases	19,306.6	20,633.3	19,841.7	20,211.1	20,540.9	20,716.4	21,064.6
5	Less: Change in private inventories	-42.3	-32.6	88.8	-88.3	-168.5	-66.8	193.2
6	Equals: Final sales to domestic purchasers	19,319.8	20,582.0	19,738.3	20,233.6	20,625.1	20,691.8	20,777.7
	Addenda:							
7	Final sales of domestic product	18,395.9	19,375.8	18,664.8	19,076.1	19,449.3	19,453.4	19,524.3
8	Final sales to private domestic purchasers ¹	15,959.0	17,212.3	16,384.1	16,846.3	17,258.3	17,317.3	17,427.3

Legend / Footnotes:

1. Final sales to domestic purchasers less government consumption expenditures and gross investment.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	-3.4	5.7	4.5	6.3	6.7	2.3	6.9
2	Personal consumption expenditures	-3.8	7.9	3.4	11.4	12.0	2.0	2.5
3	Goods	4.6	12.2	-0.3	27.4	13.0	-8.8	1.1
4	Durable goods	7.7	18.1	1.1	50.0	11.6	-24.6	2.5
5	Motor vehicles and parts	3.3	15.0	2.0	58.0	15.9	-50.3	-4.3
6	Furnishings and durable household equipment	7.6	14.4	-5.7	49.7	0.1	-11.0	-4.6
7	Recreational goods and vehicles	18.2	19.2	0.5	40.4	11.9	-6.2	12.5
8	Other durable goods	-1.5	32.3	13.8	51.5	21.2	5.0	12.5
9	Nondurable goods	3.1	9.1	-1.1	15.9	13.9	2.0	0.4
10	Food and beverages purchased for off-premises consumption	7.6	4.4	-3.3	18.3	3.2	-0.3	-0.9
11	Clothing and footwear	-4.0	26.7	3.0	35.9	37.9	-0.7	-2.2
12	Gasoline and other energy goods	-13.7	9.7	-12.2	5.7	36.4	11.3	1.1
13	Other nondurable goods	5.8	8.0	1.7	10.3	11.7	2.7	2.2
14	Services	-7.5	5.8	5.3	3.9	11.5	8.2	3.3
15	Household consumption expenditures (for services)	-8.6	6.9	6.0	4.9	13.2	8.8	3.2
16	Housing and utilities	1.0	1.1	0.3	1.9	0.3	1.6	0.1
17	Health care	-8.4	7.2	14.0	-4.3	10.3	4.9	3.7
18	Transportation services	-25.8	12.3	5.8	5.5	52.0	49.4	7.0
19	Recreation services	-30.1	16.6	5.6	27.7	41.3	26.2	15.3
20	Food services and accommodations	-21.9	22.9	-4.7	32.9	68.0	12.8	2.5
21	Financial services and insurance	0.3	3.1	5.9	4.7	-3.1	4.1	6.9
22	Other services	-9.9	7.4	12.4	6.6	13.2	17.1	0.3
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	16.2	-13.5	-6.7	-12.9	-18.0	-3.5	3.9
24	Gross output of nonprofit institutions ²	-2.6	0.6	8.7	-7.0	4.3	0.3	4.2
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	-9.4	7.2	16.0	-4.5	14.5	1.8	4.3
26	Gross private domestic investment	-5.5	9.8	24.7	-2.3	-3.9	12.4	36.7
27	Fixed investment	-2.7	7.8	17.7	13.0	3.3	-0.9	2.7
28	Nonresidential	-5.3	7.4	12.5	12.9	9.2	1.7	2.9
29	Structures	-12.5	-8.0	-8.2	5.4	-3.0	-4.1	-8.3
30	Equipment	-8.3	13.1	26.4	14.1	12.1	-2.3	2.8
31	Information processing equipment	6.8	14.6	16.0	26.0	-7.8	-1.4	28.7
32	Computers and peripheral equipment	10.2	12.9	18.3	45.1	-35.8	12.2	23.5
33	Other	5.4	15.4	14.9	18.0	8.5	-6.7	31.0
34	Industrial equipment	-4.9	14.0	19.3	7.2	32.9	6.6	14.1
35	Transportation equipment	-35.2	14.6	87.2	7.6	52.1	-16.3	-35.6
36	Other equipment	-1.6	8.5	14.2	7.6	3.3	-0.6	-9.6
37	Intellectual property products	2.8	10.0	10.2	15.6	12.5	9.1	8.9
38	Software ⁴	7.4	13.3	10.4	26.4	14.1	9.3	5.5
39	Research and development ⁵	0.9	8.3	10.9	9.7	11.2	7.2	9.5
40	Entertainment, literary, and artistic originals	-6.9	4.1	5.3	0.0	12.2	21.0	24.1
41	Residential	6.8	9.2	34.4	13.3	-11.7	-7.7	2.2
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	-13.6	4.5	22.5	-2.9	7.6	-5.3	22.4
47	Goods	-10.2	7.6	25.6	-1.4	6.4	-5.0	23.4
48	Services	-19.8	-1.5	16.0	-6.0	10.4	-5.9	19.9
49	Imports	-8.9	14.0	31.3	9.3	7.1	4.7	17.9
50	Goods	-5.6	14.6	30.1	10.6	4.3	-0.3	18.9
51	Services	-22.6	11.5	37.5	2.2	23.6	35.0	13.1

Table 1.5.1. Percent Change From Preceding Period in Real Gross Domestic Product, Expanded Detail

[Percent] Seasonally adjusted at annual rates

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Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	2.5	0.5	-0.5	4.2	-2.0	0.9	-2.6
53	Federal	5.0	0.6	-3.1	11.3	-5.3	-5.1	-4.3
54	National defense	2.9	-0.9	5.3	-5.8	-1.1	-1.7	-6.0
55	Consumption expenditures	1.9	-2.6	3.6	-8.1	-2.8	-4.9	-6.8
56	Gross investment	6.9	5.7	11.8	3.3	5.8	10.5	-3.3
57	Nondefense	8.1	2.8	-14.1	40.8	-10.7	-9.5	-2.0
58	Consumption expenditures	9.5	4.0	-14.8	61.6	-14.4	-14.1	-3.7
59	Gross investment	4.3	-0.7	-12.0	-6.9	1.9	5.7	3.4
60	State and local	0.9	0.4	1.2	-0.1	0.2	4.9	-1.6
61	Consumption expenditures	0.4	1.7	-0.6	2.5	3.2	6.9	-0.4
62	Gross investment	3.1	-5.2	9.6	-10.7	-12.4	-3.9	-7.0

Legend / Footnotes:

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.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2021				
				2020 Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Gross domestic product	-3.4	5.7	4.5	6.3	6.7	2.3	6.9
	Percentage points at annual rates:							
2	Personal consumption expenditures	-2.55	5.27	2.26	7.44	7.92	1.35	1.76
3	Goods	0.96	2.69	-0.07	5.69	2.99	-2.21	0.28
4	Durable goods	0.54	1.39	0.10	3.50	1.01	-2.52	0.22
5	Motor vehicles and parts	0.08	0.37	0.06	1.36	0.48	-2.18	-0.13
6	Furnishings and durable household equipment	0.13	0.27	-0.12	0.82	0.00	-0.24	-0.09
7	Recreational goods and vehicles	0.35	0.43	0.01	0.84	0.29	-0.16	0.30
8	Other durable goods	-0.01	0.32	0.14	0.48	0.24	0.06	0.15
9	Nondurable goods	0.42	1.31	-0.17	2.19	1.98	0.30	0.06
10	Food and beverages purchased for off-premises consumption	0.37	0.24	-0.18	0.92	0.18	-0.02	-0.05
11	Clothing and footwear	-0.07	0.45	0.06	0.59	0.66	-0.01	-0.05
12	Gasoline and other energy goods	-0.20	0.13	-0.15	0.07	0.45	0.17	0.02
13	Other nondurable goods	0.33	0.48	0.11	0.61	0.69	0.16	0.13
14	Services	-3.52	2.58	2.34	1.75	4.93	3.57	1.48
15	Household consumption expenditures (for services)	-3.85	2.92	2.50	2.06	5.35	3.64	1.40
16	Housing and utilities	0.13	0.14	0.04	0.24	0.04	0.19	0.01
17	Health care	-0.97	0.79	1.50	-0.50	1.10	0.53	0.41
18	Transportation services	-0.59	0.21	0.09	0.09	0.73	0.77	0.14
19	Recreation services	-0.82	0.33	0.10	0.49	0.73	0.52	0.33
20	Food services and accommodations	-1.04	0.88	-0.19	1.13	2.25	0.55	0.12
21	Financial services and insurance	0.02	0.17	0.33	0.27	-0.17	0.22	0.38
22	Other services	-0.57	0.39	0.62	0.34	0.67	0.85	0.02
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.33	-0.34	-0.16	-0.31	-0.42	-0.07	0.08
24	Gross output of nonprofit institutions ²	-0.20	0.05	0.66	-0.56	0.32	0.02	0.31
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	-0.53	0.39	0.82	-0.25	0.74	0.09	0.23
26	Gross private domestic investment	-0.99	1.72	4.01	-0.37	-0.65	2.05	5.82
27	Fixed investment	-0.47	1.37	2.92	2.25	0.61	-0.16	0.50
28	Nonresidential	-0.73	0.97	1.57	1.65	1.21	0.22	0.40
29	Structures	-0.39	-0.23	-0.22	0.14	-0.08	-0.11	-0.22
30	Equipment	-0.48	0.69	1.29	0.75	0.66	-0.13	0.17
31	Information processing equipment	0.12	0.29	0.31	0.49	-0.17	-0.03	0.52
32	Computers and peripheral equipment	0.06	0.08	0.11	0.25	-0.29	0.07	0.13
33	Other	0.07	0.21	0.20	0.24	0.12	-0.10	0.38
34	Industrial equipment	-0.06	0.16	0.21	0.08	0.35	0.08	0.17
35	Transportation equipment	-0.52	0.14	0.61	0.08	0.43	-0.18	-0.40
36	Other equipment	-0.02	0.11	0.17	0.10	0.04	-0.01	-0.13
37	Intellectual property products	0.14	0.51	0.50	0.76	0.62	0.46	0.45
38	Software ⁴	0.15	0.28	0.21	0.52	0.29	0.20	0.12
39	Research and development ⁵	0.02	0.21	0.27	0.25	0.28	0.18	0.24
40	Entertainment, literary, and artistic originals	-0.03	0.02	0.02	0.00	0.05	0.08	0.09
41	Residential	0.26	0.39	1.34	0.60	-0.60	-0.38	0.10
42	Change in private inventories	-0.52	0.35	1.10	-2.62	-1.26	2.20	5.32
43	Farm	0.04	-0.02	-0.01	-0.06	-0.07	-0.02	-0.06
44	Nonfarm	-0.56	0.37	1.11	-2.56	-1.20	2.22	5.38
45	Net exports of goods and services	-0.29	-1.40	-1.65	-1.56	-0.18	-1.26	-0.23
46	Exports	-1.57	0.47	2.07	-0.30	0.80	-0.59	2.24
47	Goods	-0.76	0.52	1.59	-0.10	0.48	-0.39	1.64
48	Services	-0.81	-0.05	0.49	-0.20	0.32	-0.19	0.59
49	Imports	1.28	-1.88	-3.73	-1.26	-0.99	-0.68	-2.46

Table 1.5.2. Contributions to Percent Change in Real Gross Domestic Product, Expanded Detail

Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
50	Goods	0.65	-1.61	-3.04	-1.21	-0.51	0.04	-2.16
51	Services	0.63	-0.26	-0.69	-0.05	-0.48	-0.72	-0.31
52	Government consumption expenditures and gross investment	0.43	0.09	-0.09	0.77	-0.36	0.17	-0.46
53	Federal	0.33	0.04	-0.22	0.78	-0.38	-0.35	-0.29
54	National defense	0.11	-0.04	0.22	-0.25	-0.04	-0.07	-0.24
55	Consumption expenditures	0.06	-0.09	0.12	-0.28	-0.09	-0.16	-0.21
56	Gross investment	0.05	0.05	0.10	0.03	0.05	0.09	-0.03
57	Nondefense	0.21	0.08	-0.44	1.02	-0.34	-0.29	-0.05
58	Consumption expenditures	0.18	0.09	-0.34	1.07	-0.35	-0.33	-0.08
59	Gross investment	0.03	-0.01	-0.10	-0.05	0.01	0.04	0.02
60	State and local	0.10	0.04	0.14	-0.01	0.02	0.52	-0.17
61	Consumption expenditures	0.04	0.15	-0.05	0.22	0.28	0.60	-0.03
62	Gross investment	0.06	-0.11	0.19	-0.23	-0.26	-0.08	-0.14

Legend / Footnotes:

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.

5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020		2021			
				Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product	113.109	119.523	115.466	117.237	119.160	119.841	121.855	
2	Personal consumption expenditures	114.325	123.330	117.023	120.234	123.700	124.305	125.083	
3	Goods	135.867	152.399	141.709	150.551	155.227	151.696	152.125	
4	Durable goods	164.678	194.460	177.974	196.948	202.430	188.648	189.815	
5	Motor vehicles and parts	136.648	157.145	148.689	166.710	172.992	145.238	143.640	
6	Furnishings and durable household equipment	175.003	200.127	184.063	203.581	203.635	197.814	195.479	
7	Recreational goods and vehicles	217.578	259.307	233.379	254.054	261.278	257.108	264.787	
8	Other durable goods	138.477	183.248	157.112	174.312	182.895	185.125	190.661	
9	Nondurable goods	123.539	134.727	126.370	131.113	135.440	136.114	136.239	
10	Food and beverages purchased for off-premises consumption	125.499	131.034	125.013	130.378	131.421	131.314	131.022	
11	Clothing and footwear	113.020	143.172	125.068	135.041	146.330	146.070	145.245	
12	Gasoline and other energy goods	91.560	100.399	92.032	93.314	100.837	103.583	103.862	
13	Other nondurable goods	135.929	146.812	139.634	143.106	147.116	148.109	148.916	
14	Services	105.383	111.451	106.847	107.879	110.859	113.076	113.989	
15	Household consumption expenditures (for services)	104.603	111.815	106.562	107.843	111.248	113.629	114.539	
16	Housing and utilities	105.436	106.610	105.844	106.338	106.412	106.839	106.853	
17	Health care	112.657	120.716	118.838	117.537	120.444	121.883	123.000	
18	Transportation services	98.847	110.977	95.514	96.792	107.471	118.812	120.835	
19	Recreation services	82.075	95.700	81.027	86.142	93.925	99.558	103.176	
20	Food services and accommodations	94.077	115.639	95.912	102.971	117.237	120.808	121.542	
21	Financial services and insurance	102.488	105.624	104.065	105.267	104.452	105.496	107.280	
22	Other services	108.611	116.601	109.857	111.623	115.148	119.778	119.853	
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	120.440	104.215	112.183	108.366	103.110	102.206	103.176	
24	Gross output of nonprofit institutions ²	110.740	111.434	112.256	110.233	111.396	111.477	112.629	
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	106.623	114.272	112.134	110.851	114.670	115.169	116.398	
26	Gross private domestic investment	126.489	138.839	135.859	135.074	133.728	137.682	148.872	
27	Fixed investment	130.538	140.668	135.526	139.738	140.870	140.560	141.504	
28	Nonresidential	126.081	135.399	128.682	132.657	135.616	136.172	137.149	
29	Structures	103.075	94.832	95.139	96.393	95.657	94.657	92.621	
30	Equipment	117.349	132.680	125.797	130.009	133.788	132.999	133.925	
31	Information processing equipment	157.897	181.023	171.018	181.176	177.543	176.934	188.437	
32	Computers and peripheral equipment	135.885	153.478	147.681	162.083	145.095	149.315	157.419	
33	Other	167.980	193.901	181.661	189.318	193.236	189.892	203.157	
34	Industrial equipment	108.306	123.455	113.078	115.050	123.534	125.510	129.724	
35	Transportation equipment	88.856	101.813	96.954	98.743	109.660	104.881	93.966	
36	Other equipment	106.432	115.475	113.480	115.585	116.517	116.343	113.456	
37	Intellectual property products	157.291	173.094	160.600	166.532	171.514	175.282	179.050	
38	Software ⁴	184.619	209.222	189.683	201.107	207.864	212.531	215.385	
39	Research and development ⁵	146.374	158.534	149.638	153.154	157.276	160.022	163.684	
40	Entertainment, literary, and artistic originals	113.446	118.075	111.175	111.170	114.423	120.020	126.686	
41	Residential	150.001	163.824	163.935	169.119	163.936	160.683	161.556	
42	Change in private inventories	---	---	---	---	---	---	---	
43	Farm	---	---	---	---	---	---	---	
44	Nonfarm	---	---	---	---	---	---	---	
45	Net exports of goods and services	---	---	---	---	---	---	---	
46	Exports	99.543	104.051	102.765	102.013	103.899	102.495	107.797	
47	Goods	105.048	113.015	111.343	110.938	112.674	111.226	117.221	
48	Services	89.698	88.310	87.692	86.338	88.505	87.172	91.227	
49	Imports	113.756	129.702	123.202	125.968	128.143	129.620	135.079	
50	Goods	119.927	137.382	131.490	134.859	136.290	136.174	142.204	
51	Services	89.021	99.218	90.466	90.958	95.906	103.386	106.622	

Table 1.5.3. Real Gross Domestic Product, Expanded Detail, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

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Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	107.133	107.647	107.000	108.113	107.566	107.815	107.095
53	Federal	104.169	104.805	104.026	106.855	105.415	104.050	102.901
54	National defense	98.373	97.461	99.733	98.248	97.986	97.557	96.053
55	Consumption expenditures	97.070	94.518	98.090	96.040	95.349	94.161	92.522
56	Gross investment	103.844	109.770	106.613	107.479	109.008	111.763	110.828
57	Nondefense	113.997	117.188	111.385	121.328	117.941	115.026	114.458
58	Consumption expenditures	112.845	117.357	109.413	123.355	118.663	114.244	113.167
59	Gross investment	117.421	116.655	117.270	115.190	115.737	117.359	118.333
60	State and local	109.217	109.641	109.092	109.062	109.105	110.417	109.978
61	Consumption expenditures	108.366	110.175	107.982	108.644	109.497	111.336	111.224
62	Gross investment	113.070	107.221	114.116	110.942	107.322	106.261	104.360

Legend / Footnotes:

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.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2021				
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.740	118.490	114.611	115.826	117.546	119.259	121.331
2	Personal consumption expenditures	111.225	115.530	111.928	112.989	114.772	116.277	118.081
3	Goods	94.160	98.890	94.437	95.790	97.948	99.690	102.133
4	Durable goods	85.784	91.187	86.452	86.946	90.394	92.501	94.908
5	Motor vehicles and parts	99.873	113.073	102.332	102.307	110.738	116.206	123.043
6	Furnishings and durable household equipment	87.845	92.523	88.928	89.414	91.670	93.365	95.643
7	Recreational goods and vehicles	70.191	71.373	69.875	70.585	71.268	71.703	71.935
8	Other durable goods	82.813	83.659	81.483	82.457	83.970	84.146	84.064
9	Nondurable goods	98.602	102.839	98.646	100.556	101.799	103.279	105.720
10	Food and beverages purchased for off-premises consumption	107.976	111.352	108.701	108.903	110.001	112.069	114.436
11	Clothing and footwear	92.892	94.809	91.621	93.695	94.411	95.124	96.007
12	Gasoline and other energy goods	63.873	85.283	64.352	76.876	81.840	86.764	95.650
13	Other nondurable goods	107.117	107.741	106.965	107.065	107.493	107.682	108.723
14	Services	120.302	124.215	121.267	122.109	123.593	124.904	126.255
15	Household consumption expenditures (for services)	120.010	123.686	120.943	121.773	123.173	124.321	125.477
16	Housing and utilities	125.603	129.273	126.604	127.297	128.433	129.741	131.620
17	Health care	112.506	115.771	113.538	115.121	115.544	115.984	116.436
18	Transportation services	107.809	113.541	108.453	108.239	114.017	115.616	116.293
19	Recreation services	117.807	121.741	118.817	119.161	121.165	122.547	124.091
20	Food services and accommodations	120.865	125.866	122.211	122.414	124.512	127.220	129.318
21	Financial services and insurance	140.475	144.799	141.333	142.335	144.769	145.606	146.486
22	Other services	111.412	113.582	111.875	112.206	113.110	114.168	114.845
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	126.624	135.664	128.162	129.252	132.533	137.535	143.338
24	Gross output of nonprofit institutions ²	120.116	125.013	121.429	122.722	124.039	125.734	127.557
25	Less: Receipts from sales of goods and services by nonprofit institutions ³	117.778	121.228	118.996	120.367	120.982	121.546	122.019
26	Gross private domestic investment	110.212	113.825	111.000	111.777	112.574	114.256	116.693
27	Fixed investment	111.052	115.387	111.850	112.864	114.105	116.042	118.539
28	Nonresidential	104.813	106.440	105.005	105.203	105.429	106.549	108.578
29	Structures	120.852	127.674	121.071	122.237	124.882	128.200	135.379
30	Equipment	97.388	97.687	96.780	97.318	96.536	97.626	99.267
31	Information processing equipment	79.137	78.686	78.961	78.653	78.532	78.716	78.841
32	Computers and peripheral equipment	91.032	92.095	90.847	91.095	91.498	92.658	93.128
33	Other	74.727	73.726	74.557	74.039	73.727	73.569	73.571
34	Industrial equipment	105.645	110.219	106.105	107.318	109.132	111.240	113.185
35	Transportation equipment	107.686	100.892	103.872	105.870	97.791	98.326	101.580
36	Other equipment	109.211	112.947	109.210	109.762	111.270	113.723	117.031
37	Intellectual property products	104.574	105.595	105.688	105.069	105.464	105.712	106.137
38	Software ⁴	90.267	88.523	90.294	88.503	88.639	88.504	88.448
39	Research and development ⁵	117.191	120.923	119.678	120.070	120.608	121.075	121.940
40	Entertainment, literary, and artistic originals	109.835	113.036	109.756	111.058	112.328	113.874	114.885
41	Residential	138.541	153.748	141.817	146.010	151.291	156.609	161.082
42	Change in private inventories	---	---	---	---	---	---	---
43	Farm	---	---	---	---	---	---	---
44	Nonfarm	---	---	---	---	---	---	---
45	Net exports of goods and services	---	---	---	---	---	---	---
46	Exports	96.188	107.549	97.622	102.383	107.030	109.539	111.245
47	Goods	88.162	100.913	89.550	95.001	100.477	103.192	104.983
48	Services	114.517	121.420	116.022	118.607	120.689	122.501	123.885
49	Imports	88.075	94.613	88.585	91.385	94.312	95.720	97.034
50	Goods	83.963	90.536	84.351	87.335	90.290	91.599	92.922
51	Services	109.820	115.534	111.111	112.380	114.876	116.845	118.034

Table 1.5.4. Price Indexes for Gross Domestic Product, Expanded Detail

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	114.861	120.039	115.768	117.292	119.031	120.796	123.036
53	Federal	112.018	116.049	112.959	114.065	115.228	116.643	118.261
54	National defense	110.039	114.104	110.939	112.152	113.335	114.686	116.244
55	Consumption expenditures	110.961	115.343	111.847	113.262	114.511	115.999	117.600
56	Gross investment	106.299	109.231	107.251	107.732	108.677	109.556	110.959
57	Nondefense	115.108	119.106	116.118	117.070	118.207	119.720	121.427
58	Consumption expenditures	116.920	121.062	117.878	118.935	120.147	121.717	123.448
59	Gross investment	110.018	113.596	111.168	111.822	112.740	114.092	115.731
60	State and local	116.725	122.672	117.611	119.416	121.544	123.541	126.189
61	Consumption expenditures	116.682	122.462	117.593	119.419	121.425	123.291	125.712
62	Gross investment	116.921	123.669	117.706	119.416	122.101	124.710	128.449

Legend / Footnotes:

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.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020		2021			
				Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product	20,893.7	22,996.1	21,477.6	22,038.2	22,741.0	23,202.3	24,002.8	
2	Personal consumption expenditures	14,047.6	15,741.6	14,467.6	15,005.4	15,681.7	15,964.9	16,314.2	
3	Goods	4,653.8	5,481.4	4,867.3	5,245.0	5,529.8	5,500.1	5,650.8	
4	Durable goods	1,616.4	2,026.2	1,759.2	1,957.8	2,092.2	1,995.2	2,059.7	
5	Motor vehicles and parts	541.3	700.1	602.1	674.9	758.1	667.9	699.4	
6	Furnishings and durable household equipment	390.4	469.7	415.4	461.9	473.7	468.7	474.4	
7	Recreational goods and vehicles	476.2	577.3	508.7	559.4	580.8	575.0	594.1	
8	Other durable goods	208.5	279.2	233.1	261.7	279.6	283.6	291.8	
9	Nondurable goods	3,037.4	3,455.2	3,108.1	3,287.2	3,437.6	3,505.0	3,591.1	
10	Food and beverages purchased for off-premises consumption	1,146.7	1,234.8	1,150.0	1,201.5	1,223.4	1,245.3	1,268.8	
11	Clothing and footwear	362.4	468.7	395.6	436.8	477.0	479.7	481.4	
12	Gasoline and other energy goods	246.8	359.4	247.9	300.3	345.5	376.2	415.8	
13	Other nondurable goods	1,281.5	1,392.3	1,314.6	1,348.5	1,391.9	1,403.7	1,425.0	
14	Services	9,393.7	10,260.1	9,600.4	9,760.4	10,151.9	10,464.8	10,663.4	
15	Household consumption expenditures (for services)	8,872.9	9,777.2	9,109.0	9,281.7	9,684.8	9,984.4	10,157.9	
16	Housing and utilities	2,668.1	2,776.7	2,699.7	2,727.2	2,753.4	2,792.6	2,833.4	
17	Health care	2,308.4	2,545.3	2,457.2	2,464.2	2,534.4	2,574.5	2,608.2	
18	Transportation services	363.4	430.1	352.8	356.8	417.3	467.8	478.6	
19	Recreation services	416.5	502.7	415.0	442.5	490.5	525.9	551.9	
20	Food services and accommodations	801.5	1,027.0	826.1	888.3	1,028.7	1,083.1	1,107.7	
21	Financial services and insurance	1,196.3	1,270.8	1,222.0	1,244.9	1,256.4	1,276.3	1,305.7	
22	Other services	1,118.5	1,224.6	1,136.1	1,157.8	1,204.0	1,264.1	1,272.4	
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	520.9	482.9	491.4	478.7	467.1	480.4	505.5	
24	Gross output of nonprofit institutions 2	1,644.8	1,722.7	1,685.5	1,672.7	1,708.5	1,733.1	1,776.4	
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	1,123.9	1,239.8	1,194.1	1,194.0	1,241.5	1,252.7	1,271.0	
26	Gross private domestic investment	3,637.8	4,120.0	3,923.2	3,928.0	3,925.1	4,099.6	4,527.2	
27	Fixed investment	3,697.4	4,139.8	3,865.9	4,022.2	4,099.4	4,159.8	4,277.8	
28	Nonresidential	2,799.6	3,053.7	2,862.7	2,956.7	3,029.2	3,073.9	3,154.9	
29	Structures	597.2	580.2	552.3	565.0	572.8	581.9	601.2	
30	Equipment	1,123.9	1,274.9	1,197.5	1,244.5	1,270.4	1,277.2	1,307.7	
31	Information processing equipment	413.9	471.9	447.3	472.1	461.9	461.4	492.1	
32	Computers and peripheral equipment	128.1	146.3	138.9	152.8	137.4	143.2	151.8	
33	Other	285.8	325.6	308.5	319.2	324.5	318.2	340.4	
34	Industrial equipment	241.7	287.6	253.4	260.8	284.7	294.9	310.1	
35	Transportation equipment	206.0	221.2	217.1	225.4	231.2	222.3	205.8	
36	Other equipment	262.3	294.3	279.7	286.3	292.6	298.6	299.6	
37	Intellectual property products	1,078.5	1,198.5	1,112.9	1,147.2	1,186.0	1,214.9	1,246.0	
38	Software 4	453.4	503.9	466.0	484.2	501.3	511.7	518.3	
39	Research and development 5	537.7	600.9	561.3	576.3	594.5	607.2	625.6	
40	Entertainment, literary, and artistic originals	87.4	93.7	85.6	86.7	90.2	95.9	102.1	
41	Residential	897.8	1,086.1	1,003.2	1,065.5	1,070.2	1,085.9	1,122.9	
42	Change in private inventories	-59.6	-19.9	57.3	-94.2	-174.3	-60.2	249.3	
43	Farm	-6.0	-5.4	-2.2	-3.3	-4.6	-5.1	-8.5	
44	Nonfarm	-53.6	-14.4	59.4	-90.9	-169.7	-55.1	257.9	
45	Net exports of goods and services	-651.2	-918.2	-798.4	-872.5	-881.7	-947.0	-971.4	
46	Exports	2,123.4	2,478.3	2,220.7	2,311.9	2,461.5	2,485.2	2,654.5	
47	Goods	1,416.6	1,740.5	1,520.8	1,607.5	1,726.8	1,750.7	1,877.0	
48	Services	706.8	737.8	699.9	704.4	734.8	734.6	777.4	
49	Imports	2,774.6	3,396.5	3,019.1	3,184.5	3,343.2	3,432.3	3,625.9	
50	Goods	2,309.2	2,850.4	2,540.8	2,698.1	2,819.0	2,857.4	3,027.1	
51	Services	465.4	546.1	478.3	486.4	524.2	574.8	598.8	

Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	3,859.5	4,052.7	3,885.3	3,977.3	4,015.9	4,084.9	4,132.9
53	Federal	1,501.8	1,565.0	1,512.3	1,568.6	1,563.3	1,562.0	1,566.2
54	National defense	881.3	905.3	900.8	897.1	904.1	910.9	909.0
55	Consumption expenditures	700.5	708.8	713.5	707.4	710.0	710.3	707.6
56	Gross investment	180.9	196.4	187.3	189.7	194.1	200.6	201.5
57	Nondefense	620.5	659.7	611.5	671.6	659.2	651.1	657.1
58	Consumption expenditures	461.0	496.1	450.6	512.6	498.1	485.8	488.1
59	Gross investment	159.5	163.6	160.9	159.0	161.1	165.3	169.1
60	State and local	2,357.8	2,487.7	2,373.0	2,408.7	2,452.6	2,522.9	2,566.7
61	Consumption expenditures	1,916.5	2,045.4	1,924.7	1,966.5	2,015.3	2,080.6	2,119.3
62	Gross investment	441.2	442.3	448.3	442.2	437.3	442.3	447.4

Legend / Footnotes:

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.
5. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020		2021			
				Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product	18,384.7	19,427.3	18,767.8	19,055.7	19,368.3	19,478.9	19,806.3	
2	Personal consumption expenditures	12,629.9	13,624.8	12,927.9	13,282.7	13,665.6	13,732.4	13,818.4	
3	Goods	4,942.5	5,543.9	5,155.0	5,476.6	5,646.7	5,518.3	5,533.9	
4	Durable goods	1,884.3	2,225.1	2,036.4	2,253.5	2,316.2	2,158.5	2,171.9	
5	Motor vehicles and parts	542.0	623.2	589.7	661.2	686.1	576.0	569.7	
6	Furnishings and durable household equipment	444.4	508.2	467.4	517.0	517.1	502.3	496.4	
7	Recreational goods and vehicles	678.5	808.6	727.7	792.2	814.7	801.7	825.7	
8	Other durable goods	251.8	333.2	285.7	317.0	332.6	336.7	346.7	
9	Nondurable goods	3,080.5	3,359.4	3,151.1	3,269.3	3,377.2	3,394.0	3,397.1	
10	Food and beverages purchased for off-premises consumption	1,062.0	1,108.8	1,057.9	1,103.3	1,112.1	1,111.2	1,108.7	
11	Clothing and footwear	390.2	494.3	431.8	466.2	505.2	504.3	501.4	
12	Gasoline and other energy goods	386.3	423.6	388.3	393.7	425.5	437.1	438.2	
13	Other nondurable goods	1,196.4	1,292.2	1,229.0	1,259.6	1,294.9	1,303.6	1,310.7	
14	Services	7,808.5	8,258.1	7,917.0	7,993.4	8,214.3	8,378.5	8,446.2	
15	Household consumption expenditures (for services)	7,393.5	7,903.2	7,531.9	7,622.4	7,863.1	8,031.4	8,095.7	
16	Housing and utilities	2,124.3	2,147.9	2,132.5	2,142.4	2,143.9	2,152.5	2,152.8	
17	Health care	2,051.8	2,198.6	2,164.4	2,140.7	2,193.6	2,219.8	2,240.2	
18	Transportation services	337.1	378.5	325.8	330.1	366.5	405.2	412.1	
19	Recreation services	353.6	412.2	349.0	371.1	404.6	428.9	444.5	
20	Food services and accommodations	663.2	815.2	676.1	725.9	826.4	851.6	856.8	
21	Financial services and insurance	851.6	877.7	864.7	874.7	867.9	876.6	891.4	
22	Other services	1,004.0	1,077.8	1,015.5	1,031.8	1,064.4	1,107.2	1,107.9	
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs) 1	411.4	355.9	383.2	370.1	352.2	349.1	352.4	
24	Gross output of nonprofit institutions 2	1,369.3	1,377.9	1,388.1	1,363.0	1,377.4	1,378.4	1,392.7	
25	Less: Receipts from sales of goods and services by nonprofit institutions 3	954.2	1,022.7	1,003.6	992.1	1,026.3	1,030.7	1,041.7	
26	Gross private domestic investment	3,316.2	3,640.0	3,561.9	3,541.3	3,506.0	3,609.7	3,903.0	
27	Fixed investment	3,329.4	3,587.8	3,456.6	3,564.1	3,593.0	3,585.0	3,609.1	
28	Nonresidential	2,671.1	2,868.5	2,726.2	2,810.4	2,873.1	2,884.8	2,905.5	
29	Structures	494.2	454.7	456.1	462.1	458.6	453.8	444.1	
30	Equipment	1,154.0	1,304.8	1,237.1	1,278.5	1,315.7	1,307.9	1,317.0	
31	Information processing equipment	523.0	599.6	566.5	600.1	588.1	586.1	624.2	
32	Computers and peripheral equipment 4	140.7	158.9	152.9	167.8	150.2	154.6	163.0	
33	Other	382.5	441.5	413.7	431.1	440.0	432.4	462.6	
34	Industrial equipment	228.8	260.8	238.8	243.0	260.9	265.1	274.0	
35	Transportation equipment	191.3	219.2	208.7	212.6	236.1	225.8	202.3	
36	Other equipment	240.2	260.6	256.1	260.8	262.9	262.5	256.0	
37	Intellectual property products	1,031.3	1,135.0	1,053.0	1,091.9	1,124.6	1,149.3	1,174.0	
38	Software 5	502.3	569.2	516.1	547.1	565.5	578.2	586.0	
39	Research and development 6	458.8	496.9	469.0	480.1	493.0	501.6	513.1	
40	Entertainment, literary, and artistic originals	79.6	82.9	78.0	78.0	80.3	84.2	88.9	
41	Residential	648.0	707.7	708.2	730.6	708.2	694.2	697.9	
42	Change in private inventories	-42.3	-32.6	88.8	-88.3	-168.5	-66.8	193.2	
43	Farm	-7.7	-22.9	-3.9	-15.7	-22.7	-24.3	-28.9	
44	Nonfarm	-35.3	-14.0	90.2	-74.4	-147.7	-46.5	212.8	
45	Net exports of goods and services	-942.7	-1,284.3	-1,132.8	-1,226.1	-1,244.5	-1,316.6	-1,350.1	
46	Exports	2,207.6	2,307.5	2,279.0	2,262.3	2,304.2	2,273.0	2,390.6	
47	Goods	1,606.8	1,728.7	1,703.1	1,696.9	1,723.5	1,701.3	1,793.0	
48	Services	617.2	607.7	603.4	594.1	609.0	599.8	627.7	
49	Imports	3,150.3	3,591.9	3,411.8	3,488.4	3,548.7	3,589.6	3,740.8	
50	Goods	2,750.2	3,150.5	3,015.4	3,092.7	3,125.5	3,122.8	3,261.1	
51	Services	423.8	472.3	430.7	433.0	456.6	492.2	507.6	

Table 1.5.6. Real Gross Domestic Product, Expanded Detail, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
52	Government consumption expenditures and gross investment	3,360.2	3,376.3	3,356.0	3,390.9	3,373.8	3,381.6	3,359.0
53	Federal	1,340.7	1,348.9	1,338.8	1,375.2	1,356.7	1,339.1	1,324.3
54	National defense	800.9	793.5	812.0	799.9	797.8	794.3	782.0
55	Consumption expenditures	631.3	614.7	637.9	624.6	620.1	612.4	601.7
56	Gross investment	170.1	179.8	174.7	176.1	178.6	183.1	181.6
57	Nondefense	539.0	554.1	526.7	573.7	557.7	543.9	541.2
58	Consumption expenditures	394.3	410.0	382.3	431.0	414.6	399.2	395.4
59	Gross investment	145.0	144.0	144.8	142.2	142.9	144.9	146.1
60	State and local	2,019.9	2,027.8	2,017.6	2,017.1	2,017.9	2,042.1	2,034.0
61	Consumption expenditures	1,642.5	1,669.9	1,636.7	1,646.7	1,659.7	1,687.5	1,685.8
62	Gross investment	377.4	357.8	380.9	370.3	358.2	354.6	348.3
63	Residual	-101.2	-133.3	-123.8	-121.4	-148.2	-132.9	-130.5

Legend / Footnotes:

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.

6. Research and development investment excludes expenditures for software development. Software development expenditures are included in software investment on line 38.

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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic purchases	111.682	116.015	112.434	113.523	115.130	116.708	118.697
2	Personal consumption expenditures	111.225	115.530	111.928	112.989	114.772	116.277	118.081
3	Goods	94.160	98.890	94.437	95.790	97.948	99.690	102.133
4	Durable goods	85.784	91.187	86.452	86.946	90.394	92.501	94.908
5	Motor vehicles and parts	99.873	113.073	102.332	102.307	110.738	116.206	123.043
6	Furnishings and durable household equipment	87.845	92.523	88.928	89.414	91.670	93.365	95.643
7	Recreational goods and vehicles	70.191	71.373	69.875	70.585	71.268	71.703	71.935
8	Other durable goods	82.813	83.659	81.483	82.457	83.970	84.146	84.064
9	Nondurable goods	98.602	102.839	98.646	100.556	101.799	103.279	105.720
10	Food and beverages purchased for off-premises consumption	107.976	111.352	108.701	108.903	110.001	112.069	114.436
11	Clothing and footwear	92.892	94.809	91.621	93.695	94.411	95.124	96.007
12	Gasoline and other energy goods	63.873	85.283	64.352	76.876	81.840	86.764	95.650
13	Other nondurable goods	107.117	107.741	106.965	107.065	107.493	107.682	108.723
14	Services	120.302	124.215	121.267	122.109	123.593	124.904	126.255
15	Household consumption expenditures	120.010	123.686	120.943	121.773	123.173	124.321	125.477
16	Housing and utilities	125.603	129.273	126.604	127.297	128.433	129.741	131.620
17	Health care	112.506	115.771	113.538	115.121	115.544	115.984	116.436
18	Transportation services	107.809	113.541	108.453	108.239	114.017	115.616	116.293
19	Recreation services	117.807	121.741	118.817	119.161	121.165	122.547	124.091
20	Food services and accommodations	120.865	125.866	122.211	122.414	124.512	127.220	129.318
21	Financial services and insurance	140.475	144.799	141.333	142.335	144.769	145.606	146.486
22	Other services	111.412	113.582	111.875	112.206	113.110	114.168	114.845
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	126.624	135.664	128.162	129.252	132.533	137.535	143.338
24	Gross private domestic investment	110.212	113.825	111.000	111.777	112.574	114.256	116.693
25	Fixed investment	111.052	115.387	111.850	112.864	114.105	116.042	118.539
26	Nonresidential	104.813	106.440	105.005	105.203	105.429	106.549	108.578
27	Structures	120.852	127.674	121.071	122.237	124.882	128.200	135.379
28	Equipment	97.388	97.687	96.780	97.318	96.536	97.626	99.267
29	Information processing equipment	79.137	78.686	78.961	78.653	78.532	78.716	78.841
30	Computers and peripheral equipment	91.032	92.095	90.847	91.095	91.498	92.658	93.128
31	Other	74.727	73.726	74.557	74.039	73.727	73.569	73.571
32	Industrial equipment	105.645	110.219	106.105	107.318	109.132	111.240	113.185
33	Transportation equipment	107.686	100.892	103.872	105.870	97.791	98.326	101.580
34	Other equipment	109.211	112.947	109.210	109.762	111.270	113.723	117.031
35	Intellectual property products	104.574	105.595	105.688	105.069	105.464	105.712	106.137
36	Software ¹	90.267	88.523	90.294	88.503	88.639	88.504	88.448
37	Research and development	117.191	120.923	119.678	120.070	120.608	121.075	121.940
38	Entertainment, literary, and artistic originals	109.835	113.036	109.756	111.058	112.328	113.874	114.885
39	Residential	138.541	153.748	141.817	146.010	151.291	156.609	161.082
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	114.861	120.039	115.768	117.292	119.031	120.796	123.036
44	Federal	112.018	116.049	112.959	114.065	115.228	116.643	118.261
45	National defense	110.039	114.104	110.939	112.152	113.335	114.686	116.244
46	Consumption expenditures	110.961	115.343	111.847	113.262	114.511	115.999	117.600
47	Gross investment	106.299	109.231	107.251	107.732	108.677	109.556	110.959
48	Nondefense	115.108	119.106	116.118	117.070	118.207	119.720	121.427
49	Consumption expenditures	116.920	121.062	117.878	118.935	120.147	121.717	123.448
50	Gross investment	110.018	113.596	111.168	111.822	112.740	114.092	115.731
51	State and local	116.725	122.672	117.611	119.416	121.544	123.541	126.189

Table 1.6.4. Price Indexes for Gross Domestic Purchases

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
52	Consumption expenditures	116.682	122.462	117.593	119.419	121.425	123.291	125.712
53	Gross investment	116.921	123.669	117.706	119.416	122.101	124.710	128.449
	Addenda:							
54	Final sales of computers to domestic purchasers ²	80.425	81.849	79.982	80.222	81.546	82.819	82.809
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	112.006	116.376	112.774	113.875	115.484	117.065	119.080
56	Food ³	107.526	110.306	108.341	108.326	108.769	110.857	113.271
57	Energy goods and services	77.950	93.924	78.764	86.841	91.126	95.250	102.482
58	Gross domestic purchases excluding food and energy	113.295	117.324	114.047	114.962	116.544	118.003	119.785
59	Gross domestic product	113.740	118.490	114.611	115.826	117.546	119.259	121.331
60	Gross domestic product excluding final sales of computers	114.003	118.776	114.891	116.109	117.824	119.541	121.629
61	Food ³	104.439	109.544	106.160	107.327	108.329	110.202	112.320
62	Energy goods and services	93.321	112.278	94.746	103.335	107.974	114.899	122.902
63	Gross domestic product excluding food and energy	114.930	119.192	115.729	116.708	118.375	119.904	121.779
64	Final sales of domestic product	113.902	118.783	114.775	116.034	117.833	119.593	121.673
65	Final sales to domestic purchasers	111.826	116.282	112.580	113.711	115.392	117.015	119.011
66	Implicit price deflator for gross domestic purchases	111.594	115.901	112.269	113.357	115.003	116.571	118.560

Legend / Footnotes:

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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic purchases	1.2	3.9	1.8	3.9	5.8	5.6	7.0
2	Personal consumption expenditures	1.2	3.9	1.5	3.8	6.5	5.3	6.4
3	Goods	-0.7	5.0	0.3	5.9	9.3	7.3	10.2
4	Durable goods	-0.8	6.3	0.2	2.3	16.8	9.7	10.8
5	Motor vehicles and parts	1.9	13.2	2.3	-0.1	37.3	21.3	25.7
6	Furnishings and durable household equipment	0.8	5.3	2.2	2.2	10.5	7.6	10.1
7	Recreational goods and vehicles	-4.3	1.7	-1.1	4.1	3.9	2.5	1.3
8	Other durable goods	-2.8	1.0	-5.4	4.9	7.5	0.8	-0.4
9	Nondurable goods	-0.7	4.3	0.4	8.0	5.0	5.9	9.8
10	Food and beverages purchased for off-premises consumption	3.4	3.1	0.0	0.7	4.1	7.7	8.7
11	Clothing and footwear	-5.1	2.1	-1.6	9.4	3.1	3.1	3.8
12	Gasoline and other energy goods	-15.3	33.5	18.9	103.7	28.4	26.3	47.7
13	Other nondurable goods	1.0	0.6	-1.7	0.4	1.6	0.7	3.9
14	Services	2.1	3.3	2.1	2.8	5.0	4.3	4.4
15	Household consumption expenditures	2.1	3.1	2.0	2.8	4.7	3.8	3.8
16	Housing and utilities	2.7	2.9	2.3	2.2	3.6	4.1	5.9
17	Health care	2.5	2.9	1.5	5.7	1.5	1.5	1.6
18	Transportation services	-1.1	5.3	6.5	-0.8	23.1	5.7	2.4
19	Recreation services	2.1	3.3	3.6	1.2	6.9	4.6	5.1
20	Food services and accommodations	1.9	4.1	3.1	0.7	7.0	9.0	6.8
21	Financial services and insurance	1.8	3.1	1.4	2.9	7.0	2.3	2.4
22	Other services	1.6	1.9	0.6	1.2	3.3	3.8	2.4
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	1.9	7.1	4.4	3.4	10.5	16.0	18.0
24	Gross private domestic investment	1.2	3.3	1.9	2.8	2.9	6.1	8.8
25	Fixed investment	1.2	3.9	1.9	3.7	4.5	7.0	8.9
26	Nonresidential	0.6	1.6	0.4	0.8	0.9	4.3	7.8
27	Structures	1.5	5.6	0.5	3.9	8.9	11.1	24.4
28	Equipment	-0.4	0.3	-2.2	2.2	-3.2	4.6	6.9
29	Information processing equipment	-1.6	-0.6	-1.0	-1.6	-0.6	0.9	0.6
30	Computers and peripheral equipment	-2.4	1.2	-2.1	1.1	1.8	5.2	2.0
31	Other	-1.3	-1.3	-0.5	-2.8	-1.7	-0.9	0.0
32	Industrial equipment	0.9	4.3	1.7	4.7	6.9	8.0	7.2
33	Transportation equipment	-0.8	-6.3	-11.2	7.9	-27.2	2.2	13.9
34	Other equipment	0.5	3.4	-0.2	2.0	5.6	9.1	12.2
35	Intellectual property products	1.4	1.0	3.2	-2.3	1.5	0.9	1.6
36	Software ¹	-1.3	-1.9	0.9	-7.7	0.6	-0.6	-0.3
37	Research and development	3.6	3.2	5.4	1.3	1.8	1.6	2.9
38	Entertainment, literary, and artistic originals	1.3	2.9	2.0	4.8	4.7	5.6	3.6
39	Residential	3.3	11.0	6.5	12.4	15.3	14.8	11.9
40	Change in private inventories	---	---	---	---	---	---	---
41	Farm	---	---	---	---	---	---	---
42	Nonfarm	---	---	---	---	---	---	---
43	Government consumption expenditures and gross investment	1.4	4.5	3.0	5.4	6.1	6.1	7.6
44	Federal	1.1	3.6	2.5	4.0	4.1	5.0	5.7
45	National defense	1.1	3.7	2.5	4.4	4.3	4.9	5.5
46	Consumption expenditures	1.0	3.9	2.4	5.2	4.5	5.3	5.6
47	Gross investment	1.3	2.8	2.9	1.8	3.6	3.3	5.2
48	Nondefense	1.2	3.5	2.5	3.3	3.9	5.2	5.8
49	Consumption expenditures	1.0	3.5	2.3	3.6	4.1	5.3	5.8
50	Gross investment	1.6	3.3	3.2	2.4	3.3	4.9	5.9
51	State and local	1.6	5.1	3.3	6.3	7.3	6.7	8.9

Table 1.6.7. Percent Change From Preceding Period in Prices for Gross Domestic Purchases

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020		2021			
				Q4	Q1	Q2	Q3	Q4	
52	Consumption expenditures	1.7	5.0	3.7	6.4	6.9	6.3	8.1	
53	Gross investment	1.3	5.8	1.4	5.9	9.3	8.8	12.5	
	Addenda:								
54	Final sales of computers to domestic purchasers ²	-2.7	1.8	-3.3	1.2	6.8	6.4	0.0	
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.3	3.9	1.9	4.0	5.8	5.6	7.1	
56	Food ³	3.4	2.6	0.4	-0.1	1.6	7.9	9.0	
57	Energy goods and services	-8.7	20.5	12.4	47.8	21.2	19.4	34.0	
58	Gross domestic purchases excluding food and energy	1.4	3.6	1.7	3.2	5.6	5.1	6.2	
59	Gross domestic product	1.3	4.2	2.2	4.3	6.1	6.0	7.1	
60	Gross domestic product excluding final sales of computers	1.3	4.2	2.3	4.3	6.0	6.0	7.2	
61	Food ³	3.8	4.9	5.1	4.5	3.8	7.1	7.9	
62	Energy goods and services	-8.3	20.3	10.2	41.5	19.2	28.2	30.9	
63	Gross domestic product excluding food and energy	1.5	3.7	1.9	3.4	5.8	5.3	6.4	
64	Final sales of domestic product	1.3	4.3	2.2	4.5	6.3	6.1	7.1	
65	Final sales to domestic purchasers	1.2	4.0	1.8	4.1	6.0	5.7	7.0	
66	Final sales to private domestic purchasers	1.2	3.9	1.6	3.8	6.0	5.7	6.9	
67	Implicit price deflator for gross domestic purchases ⁴	1.1	3.9	1.6	3.9	5.9	5.6	7.0	

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.
4. The percent change for this series is calculated from the implicit price deflator in NIPA table 1.6.4.

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

Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Gross domestic purchases	1.2	3.9	1.8	3.9	5.8	5.6	7.0
	Percentage points at annual rates:							
2	Personal consumption expenditures	0.78	2.54	1.00	2.51	4.23	3.54	4.19
3	Goods	-0.15	1.15	0.08	1.29	2.11	1.67	2.27
4	Durable goods	-0.06	0.52	0.02	0.19	1.38	0.81	0.88
5	Motor vehicles and parts	0.05	0.37	0.06	0.00	1.00	0.59	0.66
6	Furnishings and durable household equipment	0.01	0.10	0.04	0.04	0.20	0.15	0.19
7	Recreational goods and vehicles	-0.09	0.04	-0.03	0.10	0.10	0.06	0.03
8	Other durable goods	-0.03	0.01	-0.06	0.05	0.09	0.01	0.00
9	Nondurable goods	-0.09	0.62	0.06	1.10	0.73	0.86	1.39
10	Food and beverages purchased for off-premises consumption	0.17	0.16	0.00	0.04	0.21	0.39	0.44
11	Clothing and footwear	-0.09	0.04	-0.03	0.17	0.06	0.06	0.07
12	Gasoline and other energy goods	-0.22	0.38	0.19	0.87	0.35	0.36	0.65
13	Other nondurable goods	0.06	0.04	-0.10	0.02	0.10	0.04	0.23
14	Services	0.92	1.40	0.92	1.21	2.12	1.87	1.92
15	Household consumption expenditures	0.88	1.25	0.82	1.14	1.91	1.57	1.58
16	Housing and utilities	0.32	0.35	0.27	0.27	0.43	0.48	0.68
17	Health care	0.28	0.31	0.16	0.61	0.16	0.17	0.17
18	Transportation services	-0.02	0.09	0.10	-0.01	0.35	0.11	0.05
19	Recreation services	0.05	0.07	0.07	0.02	0.14	0.10	0.11
20	Food services and accommodations	0.08	0.17	0.11	0.03	0.29	0.39	0.30
21	Financial services and insurance	0.10	0.17	0.08	0.16	0.38	0.13	0.14
22	Other services	0.09	0.10	0.03	0.06	0.17	0.20	0.13
23	Final consumption expenditures of nonprofit institutions serving households (NPISHs)	0.04	0.15	0.10	0.08	0.21	0.30	0.34
24	Gross private domestic investment	0.21	0.56	0.32	0.50	0.52	1.03	1.53
25	Fixed investment	0.21	0.68	0.33	0.64	0.80	1.20	1.51
26	Nonresidential	0.09	0.20	0.06	0.10	0.13	0.56	0.99
27	Structures	0.04	0.14	0.01	0.10	0.21	0.26	0.54
28	Equipment	-0.02	0.02	-0.11	0.12	-0.16	0.25	0.37
29	Information processing equipment	-0.03	-0.01	-0.02	-0.03	-0.01	0.02	0.01
30	Computers and peripheral equipment	-0.01	0.01	-0.01	0.01	0.01	0.03	0.01
31	Other	-0.02	-0.02	-0.01	-0.04	-0.02	-0.01	0.00
32	Industrial equipment	0.01	0.05	0.02	0.05	0.08	0.10	0.09
33	Transportation equipment	-0.01	-0.06	-0.11	0.08	-0.30	0.03	0.12
34	Other equipment	0.01	0.04	0.00	0.03	0.07	0.11	0.14
35	Intellectual property products	0.07	0.05	0.16	-0.12	0.08	0.05	0.08
36	Software ¹	-0.03	-0.04	0.02	-0.17	0.01	-0.01	-0.01
37	Research and development	0.09	0.08	0.13	0.03	0.05	0.04	0.07
38	Entertainment, literary, and artistic originals	0.01	0.01	0.01	0.02	0.02	0.02	0.01
39	Residential	0.13	0.47	0.27	0.54	0.67	0.64	0.52
40	Change in private inventories	-0.01	-0.12	-0.01	-0.14	-0.28	-0.17	0.02
41	Farm	0.00	-0.01	-0.01	-0.02	-0.04	-0.01	0.02
42	Nonfarm	-0.01	-0.10	0.00	-0.12	-0.24	-0.16	0.00
43	Government consumption expenditures and gross investment	0.25	0.78	0.52	0.93	1.04	1.02	1.27
44	Federal	0.07	0.24	0.17	0.27	0.28	0.33	0.36
45	National defense	0.04	0.15	0.10	0.18	0.17	0.18	0.21
46	Consumption expenditures	0.03	0.12	0.07	0.16	0.14	0.16	0.16
47	Gross investment	0.01	0.02	0.02	0.02	0.03	0.03	0.04
48	Nondefense	0.03	0.10	0.07	0.09	0.11	0.14	0.16
49	Consumption expenditures	0.02	0.07	0.05	0.08	0.09	0.11	0.12

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

Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
50	Gross investment	0.01	0.02	0.02	0.02	0.02	0.03	0.04
51	State and local	0.17	0.53	0.35	0.66	0.76	0.70	0.91
52	Consumption expenditures	0.15	0.42	0.32	0.54	0.58	0.54	0.69
53	Gross investment	0.03	0.11	0.03	0.12	0.17	0.16	0.22
	Addenda:							
54	Final sales of computers to domestic purchasers ²	-0.02	0.02	-0.03	0.01	0.07	0.06	0.00
55	Gross domestic purchases excluding final sales of computers to domestic purchasers	1.25	3.86	1.87	3.92	5.72	5.54	6.99
56	Food ³	0.17	0.14	0.02	0.00	0.09	0.40	0.46
57	Energy goods and services	-0.23	0.46	0.26	0.91	0.49	0.48	0.82
58	Gross domestic purchases excluding food and energy	1.29	3.28	1.56	3.02	5.20	4.72	5.72

Legend / Footnotes:

1. Excludes software embedded, or bundled, in computers and other equipment.
2. Some components of final sales of computers include computer parts.
3. Food excludes personal consumption expenditures for purchased meals and beverages, which are classified in food services.

Table 1.7.1. Percent Change From Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020		2021			
				Q4	Q1	Q2	Q3	Q4	
1	Gross domestic product (GDP)	-3.4	5.7	4.5	6.3	6.7	2.3	6.9	
2	Plus: Income receipts from the rest of the world	-15.5	11.1	17.9	11.8	5.6	21.5	-0.8	
3	Less: Income payments to the rest of the world	-14.8	11.4	11.3	24.8	11.1	10.3	-2.9	
4	Equals: Gross national product	-3.6	5.7	4.9	5.9	6.5	2.9	6.9	
5	Less: Consumption of fixed capital	2.8	3.1	3.0	3.4	3.6	3.4	3.2	
6	Private	3.0	3.3	3.2	3.6	3.9	3.6	3.4	
7	Government	1.8	2.0	2.0	2.0	2.0	2.0	2.0	
8	General government	1.7	2.0	2.0	2.0	2.0	2.0	2.0	
9	Government enterprises	2.0	1.9	2.0	1.9	1.9	1.8	1.8	
10	Equals: Net national product	-4.8	6.3	5.3	6.4	7.1	2.8	7.6	
	Addenda:								
11	Gross domestic income (GDI) ¹	-2.9	7.2	19.6	6.3	4.3	6.4	5.1	
12	Average of GDP and GDI ²	-3.2	6.4	11.9	6.3	5.5	4.3	6.0	
13	Gross national income ³	-3.1	7.2	19.9	5.9	4.1	6.9	5.1	
14	Net domestic product	-4.6	6.2	4.9	6.9	7.4	2.1	7.7	
15	Net domestic income ⁴	-4.0	8.0	23.3	6.9	4.4	7.0	5.4	
16	Net domestic purchases	-4.1	7.6	6.7	8.5	7.3	3.5	7.6	
17	Gross national product, current dollars	-2.4	10.1	7.0	10.4	13.1	9.0	14.5	
18	Gross domestic income, current dollars	-1.8	11.6	22.0	10.9	10.8	12.7	12.6	
19	Average of GDP and GDI, current dollars ⁵	-2.0	10.9	14.0	10.9	12.1	10.5	13.5	

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
3. Gross national income deflated by the implicit price deflator for gross national product.
4. Net domestic income deflated by the implicit price deflator for net domestic product.
5. The arithmetic average of gross domestic product and of gross domestic income.

Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.109	119.523	115.466	117.237	119.160	119.841	121.855
2	Plus: Income receipts from the rest of the world	106.802	118.614	111.463	114.607	116.166	121.957	121.726
3	Less: Income payments to the rest of the world	115.470	128.673	118.124	124.844	128.160	131.334	130.355
4	Equals: Gross national product	112.711	119.151	115.171	116.834	118.690	119.534	121.544
5	Less: Consumption of fixed capital	125.153	129.001	126.320	127.369	128.494	129.560	130.580
6	Private	129.061	133.319	130.322	131.491	132.755	133.947	135.081
7	Government	108.731	110.878	109.506	110.057	110.605	111.152	111.700
8	General government	107.651	109.788	108.416	108.965	109.512	110.062	110.613
9	Government enterprises	116.248	118.471	117.094	117.659	118.210	118.747	119.269
10	Equals: Net national product	110.461	117.367	113.154	114.927	116.914	117.719	119.908
	Addenda:							
11	Net domestic product	110.895	117.778	113.469	115.372	117.442	118.051	120.249
12	Net domestic purchases	113.036	121.658	116.582	118.987	121.101	122.141	124.405

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.740	118.490	114.611	115.826	117.546	119.259	121.331
2	Plus: Income receipts from the rest of the world	112.217	116.641	112.944	114.079	115.759	117.363	119.363
3	Less: Income payments to the rest of the world	112.205	116.628	112.931	114.066	115.745	117.350	119.350
4	Equals: Gross national product	113.721	118.468	114.591	115.804	117.524	119.235	121.307
5	Less: Consumption of fixed capital	110.917	115.775	111.849	112.651	114.443	116.735	119.271
6	Private	110.494	115.329	111.410	112.170	113.954	116.320	118.874
7	Government	112.975	117.939	113.983	115.000	116.831	118.746	121.181
8	General government	112.325	117.181	113.371	114.415	116.111	117.920	120.278
9	Government enterprises	117.457	123.146	118.210	119.051	121.782	124.399	127.352
10	Equals: Net national product	114.254	118.979	115.112	116.410	118.114	119.707	121.684
	Addenda:							
11	Net domestic product	114.285	119.014	115.145	116.445	118.150	119.742	121.719
12	Net domestic purchases	111.822	116.056	112.541	113.686	115.257	116.697	118.582

Table 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)	20,893.7	22,996.1	21,477.6	22,038.2	22,741.0	23,202.3	24,002.8
2	Plus: Income receipts from the rest of the world	992.9	1,145.0	1,043.2	1,081.6	1,112.4	1,184.1	1,202.0
3	Less: Income payments to the rest of the world	770.6	892.5	792.5	846.7	882.0	916.4	925.1
4	Equals: Gross national product	21,116.1	23,248.5	21,728.2	22,273.1	22,971.4	23,470.0	24,279.7
5	Less: Consumption of fixed capital	3,575.9	3,847.9	3,639.4	3,696.0	3,787.9	3,895.8	4,011.8
6	Private	2,969.6	3,202.3	3,023.3	3,071.2	3,150.1	3,244.4	3,343.7
7	Domestic business	2,338.6	2,495.9	2,372.9	2,401.1	2,455.6	2,524.3	2,602.6
8	Capital consumption allowances	2,754.7	2,889.2	2,781.3	2,844.0	2,873.5	2,904.0	2,935.2
9	Less: Capital consumption adjustment	416.1	393.3	408.5	442.9	417.9	379.7	332.5
10	Households and institutions	631.0	706.4	650.4	670.1	694.4	720.0	741.0
11	Government	606.4	645.5	616.1	624.7	637.8	651.5	668.1
12	General government	523.5	557.0	532.1	539.8	550.5	561.9	576.0
13	Government enterprises	82.8	88.5	84.0	85.0	87.3	89.6	92.1
14	Equals: Net national product	17,540.2	19,400.7	18,088.8	18,577.1	19,183.5	19,574.2	20,267.9
15	Less: Statistical discrepancy	-170.6	-519.5	-495.0	-509.7	-391.7	-630.9	-545.8
16	Equals: National income	17,710.7	19,920.2	18,583.8	19,086.8	19,575.1	20,205.0	20,813.7
	Less:							
17	Corporate profits with inventory valuation and capital consumption adjustments	2,243.8	2,805.8	2,427.5	2,551.4	2,819.2	2,916.1	2,936.5
18	Taxes on production and imports less subsidies ¹	773.3	1,148.1	937.8	1,173.8	930.7	1,099.6	1,388.1
19	Contributions for government social insurance, domestic	1,459.5	1,591.1	1,501.3	1,533.8	1,572.2	1,611.3	1,647.2
20	Net interest and miscellaneous payments on assets	618.8	686.1	666.1	695.2	693.6	680.3	675.1
21	Business current transfer payments (net)	158.6	164.0	166.3	165.8	166.0	162.5	161.7
22	Current surplus of government enterprises ¹	-17.5	-12.9	-18.1	-19.3	-15.4	-5.8	-11.2
23	Plus: Personal income receipts on assets	2,912.1	2,941.3	2,909.6	2,898.8	2,932.1	2,945.2	2,989.2
24	Plus: Personal current transfer receipts	4,241.1	4,597.8	3,729.5	5,982.5	4,329.0	4,137.5	3,942.2
25	Equals: Personal income	19,627.6	21,077.2	19,542.0	21,867.3	20,669.9	20,823.8	20,947.7
	Addenda:							
26	Gross domestic income (GDI)	21,064.3	23,515.6	21,972.6	22,547.9	23,132.7	23,833.2	24,548.6
27	Average of GDP and GDI ²	20,979.0	23,255.8	21,725.1	22,293.1	22,936.8	23,517.8	24,275.7
28	Gross national income	21,286.6	23,768.0	22,223.2	22,782.7	23,363.0	24,100.9	24,825.5
29	Gross national factor income ³	20,372.3	22,468.9	21,137.2	21,462.4	22,281.7	22,844.6	23,286.9
30	Net domestic product	17,317.8	19,148.2	17,838.2	18,342.3	18,953.1	19,306.5	19,991.0
31	Net domestic income	17,488.4	19,667.7	18,333.2	18,851.9	19,344.8	19,937.4	20,536.8
32	Net national factor income ⁴	16,796.3	18,621.0	17,497.8	17,766.4	18,493.8	18,948.8	19,275.1
33	Net domestic purchases	17,969.0	20,066.4	18,636.6	19,214.8	19,834.7	20,253.5	20,962.4
34	Statistical discrepancy as a percentage of GDP	-0.8	-2.3	-2.3	-2.3	-1.7	-2.7	-2.3

Legend / Footnotes:

1. Prior to 1959, current surplus of government enterprises (line 22) is not shown separately; subsidies are included net of the current surplus of government enterprises in line 18.
2. The arithmetic average of gross domestic product and of gross domestic income.
3. Consists of compensation of employees, proprietors' income with inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj), rental income of persons with CCAdj, corporate profits with IVA and CCAdj, net interest and miscellaneous payments, and consumption of fixed capital.
4. 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 (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product (GDP)	18,384.7	19,427.3	18,767.8	19,055.7	19,368.3	19,478.9	19,806.3
2	Plus: Income receipts from the rest of the world	883.7	981.5	922.3	948.3	961.2	1,009.1	1,007.2
3	Less: Income payments to the rest of the world	686.7	765.2	702.5	742.4	762.1	781.0	775.2
4	Equals: Gross national product	18,582.3	19,644.0	18,987.9	19,262.1	19,568.1	19,707.3	20,038.6
5	Less: Consumption of fixed capital	3,223.9	3,323.1	3,254.0	3,281.0	3,310.0	3,337.5	3,363.7
6	Private	2,687.5	2,776.2	2,713.8	2,738.1	2,764.5	2,789.3	2,812.9
7	Government	536.7	547.3	540.5	543.3	546.0	548.7	551.4
8	General government	466.1	475.3	469.4	471.8	474.1	476.5	478.9
9	Government enterprises	70.5	71.9	71.0	71.4	71.7	72.0	72.3
10	Equals: Net national product	15,365.9	16,326.6	15,740.5	15,987.2	16,263.6	16,375.5	16,680.0
	Addenda:							
11	Gross domestic income (GDI) ¹	18,534.8	19,866.2	19,200.3	19,496.4	19,701.9	20,008.5	20,256.7
12	Average of GDP and GDI ²	18,459.7	19,646.7	18,984.0	19,276.0	19,535.1	19,743.7	20,031.5
13	Gross national income ³	18,732.4	20,083.0	19,420.5	19,702.9	19,901.7	20,237.0	20,489.1
14	Net domestic product	15,168.1	16,109.7	15,520.3	15,780.6	16,063.6	16,147.0	16,447.6
15	Net domestic income ⁴	15,317.5	16,546.8	15,951.0	16,219.1	16,395.6	16,674.6	16,896.6
16	Net domestic purchases	16,084.5	17,311.5	16,589.2	16,931.4	17,232.1	17,380.2	17,702.3

Legend / Footnotes:

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.
2. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
3. Gross national income deflated by the implicit price deflator for gross national product.
4. Net domestic income deflated by the implicit price deflator for net domestic product.

Note. Except as noted in footnotes 1, 2 and 3, chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	113.109	119.523	115.466	117.237	119.160	119.841	121.855
2	Less: Exports of goods and services	99.543	104.051	102.765	102.013	103.899	102.495	107.797
3	Plus: Imports of goods and services	113.756	129.702	123.202	125.968	128.143	129.620	135.079
4	Equals: Gross domestic purchases	114.882	122.776	118.066	120.264	122.227	123.271	125.343
5	Plus: Exports of goods and services, command basis ¹	85.733	96.324	89.061	91.831	96.409	96.020	100.840
6	Less: Imports of goods and services, command basis ¹	89.711	105.716	96.964	101.293	104.859	106.195	110.307
7	Equals: Command-basis gross domestic product ^{1,2}	115.100	121.950	117.525	119.435	121.524	122.313	124.412
8	Plus: Income receipts from the rest of the world, command basis ¹	107.447	119.277	112.129	115.141	116.773	122.613	122.381
9	Less: Income payments to the rest of the world, command basis ¹	116.024	129.370	118.532	125.422	128.826	132.037	131.053
10	Equals: Command-basis gross national product ^{1,3}	114.682	121.548	117.218	119.004	121.022	121.977	124.070
	Addenda:							
11	Command-basis net domestic product ⁴	113.225	120.626	115.883	117.957	120.224	120.954	123.252
12	Net domestic product	110.895	117.778	113.469	115.372	117.442	118.051	120.249
13	Command-basis net national product ⁴	112.760	120.171	115.545	117.468	119.649	120.579	122.868
14	Net national product	110.461	117.367	113.154	114.927	116.914	117.719	119.908
	Percent change from preceding period (seasonally adjusted at annual rates):							
15	Real gross domestic product	-3.4	5.7	4.5	6.3	6.7	2.3	6.9
16	Command-basis gross domestic product	-3.4	6.0	4.7	6.7	7.2	2.6	7.0
17	Real gross national product	-3.6	5.7	4.9	5.9	6.5	2.9	6.9
18	Command-basis gross national product	-3.6	6.0	5.0	6.2	7.0	3.2	7.0

Legend / Footnotes:

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 (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	18,384.7	19,427.3	18,767.8	19,055.7	19,368.3	19,478.9	19,806.3
2	Less: Exports of goods and services	2,207.6	2,307.5	2,279.0	2,262.3	2,304.2	2,273.0	2,390.6
3	Plus: Imports of goods and services	3,150.3	3,591.9	3,411.8	3,488.4	3,548.7	3,589.6	3,740.8
4	Equals: Gross domestic purchases	19,306.6	20,633.3	19,841.7	20,211.1	20,540.9	20,716.4	21,064.6
5	Plus: Exports of goods and services, command basis ¹	1,901.3	2,136.2	1,975.1	2,036.5	2,138.1	2,129.4	2,236.3
6	Less: Imports of goods and services, command basis ¹	2,484.4	2,927.6	2,685.2	2,805.1	2,903.9	2,940.9	3,054.7
7	Equals: Command-basis gross domestic product ^{1,2}	18,708.3	19,821.7	19,102.4	19,413.0	19,752.4	19,880.7	20,221.9
8	Plus: Income receipts from the rest of the world, command basis ¹	889.1	986.9	927.8	952.7	966.2	1,014.5	1,012.6
9	Less: Income payments to the rest of the world, command basis ¹	690.0	769.3	704.9	745.9	766.1	785.2	779.3
10	Equals: Command-basis gross national product ^{1,3}	18,907.3	20,039.3	19,325.3	19,619.8	19,952.5	20,110.0	20,455.2
	Addenda:							
11	Command-basis net domestic product ⁴	15,486.9	16,499.2	15,850.5	16,134.2	16,444.2	16,544.1	16,858.4
12	Net domestic product	15,168.1	16,109.7	15,520.3	15,780.6	16,063.6	16,147.0	16,447.6
13	Command-basis net national product ⁴	15,685.7	16,716.7	16,073.2	16,340.7	16,644.1	16,773.4	17,091.9
14	Net national product	15,365.9	16,326.6	15,740.5	15,987.2	16,263.6	16,375.5	16,680.0
	Trade indexes (seasonally adjusted):							
15	Trading gains index ⁵	101.843	102.134	101.937	102.028	102.098	102.185	102.219
16	Terms of trade index ⁶	109.211	113.673	110.202	112.034	113.485	114.437	114.645
17	Terms of trade, goods ⁷	105.001	111.461	106.163	108.778	111.282	112.656	112.980
18	Terms of trade, nonpetroleum goods ⁸	95.916	104.612	96.960	101.005	104.244	106.037	107.018

Legend / Footnotes:

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.
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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross domestic income	21,064.3	23,515.6	21,972.6	22,547.9	23,132.7	23,833.2	24,548.6
2	Compensation of employees, paid	11,580.1	12,590.1	11,972.3	12,097.8	12,425.3	12,766.5	13,070.9
3	Wages and salaries	9,452.0	10,336.4	9,791.1	9,888.1	10,189.1	10,497.2	10,771.2
4	To persons	9,437.6	10,320.5	9,776.7	9,872.7	10,173.8	10,480.6	10,754.9
5	To the rest of the world	14.4	15.9	14.5	15.4	15.3	16.6	16.2
6	Supplements to wages and salaries	2,128.0	2,253.7	2,181.1	2,209.7	2,236.2	2,269.3	2,299.8
7	Taxes on production and imports	1,534.7	1,641.1	1,557.0	1,580.1	1,636.3	1,654.7	1,693.4
8	Less: Subsidies ¹	761.4	493.1	619.2	406.3	705.6	555.1	305.3
9	Net operating surplus	5,135.0	5,929.5	5,423.2	5,580.3	5,988.7	6,071.3	6,077.8
10	Private enterprises	5,152.5	5,942.5	5,441.3	5,599.6	6,004.1	6,077.1	6,089.0
11	Net interest and miscellaneous payments, domestic industries	843.3	915.8	884.4	917.9	914.7	913.9	916.7
12	Business current transfer payments (net)	158.6	164.0	166.3	165.8	166.0	162.5	161.7
13	Proprietors' income with inventory valuation and capital consumption adjustments	1,650.0	1,821.9	1,730.0	1,714.0	1,848.2	1,867.0	1,858.5
14	Rental income of persons with capital consumption adjustment	711.6	726.4	710.0	716.9	716.3	729.0	743.6
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	1,789.0	2,314.3	1,950.5	2,085.0	2,359.0	2,404.8	2,408.5
16	Taxes on corporate income	275.6	381.2	315.6	343.7	378.6	393.3	409.1
17	Profits after tax with inventory valuation and capital consumption adjustments	1,513.4	1,933.1	1,634.9	1,741.3	1,980.4	2,011.5	1,999.4
18	Net dividends	1,086.1	1,122.8	1,171.1	1,007.6	1,157.5	1,086.1	1,240.0
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	427.3	810.4	463.7	733.7	823.0	925.3	759.4
20	Current surplus of government enterprises ¹	-17.5	-12.9	-18.1	-19.3	-15.4	-5.8	-11.2
21	Consumption of fixed capital	3,575.9	3,847.9	3,639.4	3,696.0	3,787.9	3,895.8	4,011.8
22	Private	2,969.6	3,202.3	3,023.3	3,071.2	3,150.1	3,244.4	3,343.7
23	Government	606.4	645.5	616.1	624.7	637.8	651.5	668.1
	Addendum:							
24	Statistical discrepancy	-170.6	-519.5	-495.0	-509.7	-391.7	-630.9	-545.8

Legend / Footnotes:

1. Prior to 1959, subsidies (line 8) and the current surplus of government enterprises (line 20) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

Table 1.12. National Income by Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020		2021			
				Q4	Q1	Q2	Q3	Q4	
1	National income	17,710.7	19,920.2	18,583.8	19,086.8	19,575.1	20,205.0	20,813.7	
2	Compensation of employees	11,572.2	12,580.9	11,964.2	12,088.9	12,416.6	12,756.5	13,061.4	
3	Wages and salaries	9,444.1	10,327.1	9,783.0	9,879.2	10,180.4	10,487.2	10,761.6	
4	Government	1,494.5	1,535.5	1,496.4	1,502.7	1,519.1	1,554.2	1,565.8	
5	Other	7,949.6	8,791.6	8,286.6	8,376.5	8,661.3	8,933.0	9,195.8	
6	Supplements to wages and salaries	2,128.0	2,253.7	2,181.1	2,209.7	2,236.2	2,269.3	2,299.8	
7	Employer contributions for employee pension and insurance funds ¹	1,464.4	1,526.4	1,498.3	1,510.9	1,518.3	1,531.9	1,544.6	
8	Employer contributions for government social insurance	663.7	727.3	682.8	698.9	717.9	737.4	755.2	
9	Proprietors' income with IVA and CCAAdj	1,650.0	1,821.9	1,730.0	1,714.0	1,848.2	1,867.0	1,858.5	
10	Farm	70.2	97.8	108.5	73.0	119.4	110.6	88.0	
11	Nonfarm	1,579.9	1,724.1	1,621.5	1,640.9	1,728.7	1,756.3	1,770.5	
12	Rental income of persons with CCAAdj	711.6	726.4	710.0	716.9	716.3	729.0	743.6	
13	Corporate profits with IVA and CCAAdj	2,243.8	2,805.8	2,427.5	2,551.4	2,819.2	2,916.1	2,936.5	
14	Taxes on corporate income	275.6	381.2	315.6	343.7	378.6	393.3	409.1	
15	Profits after tax with IVA and CCAAdj	1,968.1	2,424.6	2,111.9	2,207.7	2,440.6	2,522.7	2,527.4	
16	Net dividends	1,394.9	1,418.6	1,397.5	1,359.7	1,411.0	1,438.7	1,465.1	
17	Undistributed profits with IVA and CCAAdj	573.3	1,006.0	714.4	848.0	1,029.6	1,084.0	1,062.3	
18	Net interest and miscellaneous payments	618.8	686.1	666.1	695.2	693.6	680.3	675.1	
19	Taxes on production and imports	1,534.7	1,641.1	1,557.0	1,580.1	1,636.3	1,654.7	1,693.4	
20	Less: Subsidies ²	761.4	493.1	619.2	406.3	705.6	555.1	305.3	
21	Business current transfer payments (net)	158.6	164.0	166.3	165.8	166.0	162.5	161.7	
22	To persons (net)	59.9	67.0	59.2	62.0	71.2	67.9	66.7	
23	To government (net)	97.8	95.3	103.2	98.4	94.4	94.0	94.4	
24	To the rest of the world (net)	0.9	1.8	3.9	5.4	0.4	0.6	0.6	
25	Current surplus of government enterprises ²	-17.5	-12.9	-18.1	-19.3	-15.4	-5.8	-11.2	
	Addenda for corporate cash flow:								
26	Net cash flow with IVA	2,516.6	3,074.5	2,699.4	2,853.9	3,078.6	3,135.1	3,230.4	
27	Undistributed profits with IVA and CCAAdj	573.3	1,006.0	714.4	848.0	1,029.6	1,084.0	1,062.3	
28	Consumption of fixed capital	1,957.0	2,081.4	1,984.3	2,005.3	2,048.5	2,103.9	2,167.8	
29	Less: Capital transfers paid (net)	13.6	12.8	-0.7	-0.6	-0.5	52.8	-0.3	
	Addenda:								
30	Proprietors' income with IVA and CCAAdj	1,650.0	1,821.9	1,730.0	1,714.0	1,848.2	1,867.0	1,858.5	
31	Farm	70.2	97.8	108.5	73.0	119.4	110.6	88.0	
32	Proprietors' income with IVA	76.9	105.4	115.2	79.7	126.5	118.5	96.9	
33	Capital consumption adjustment	-6.7	-7.6	-6.7	-6.7	-7.1	-7.9	-8.9	
34	Nonfarm	1,579.9	1,724.1	1,621.5	1,640.9	1,728.7	1,756.3	1,770.5	
35	Proprietors' income (without IVA and CCAAdj)	1,214.8	1,379.4	1,269.5	1,288.5	1,388.8	1,413.4	1,426.7	
36	Inventory valuation adjustment	-3.4	-32.6	-17.3	-33.6	-41.2	-32.0	-23.6	
37	Capital consumption adjustment	368.4	377.4	369.4	386.0	381.1	374.9	367.5	
38	Rental income of persons with CCAAdj	711.6	726.4	710.0	716.9	716.3	729.0	743.6	
39	Rental income of persons (without CCAAdj)	735.1	755.0	734.7	742.9	743.9	758.5	774.6	
40	Capital consumption adjustment	-23.5	-28.5	-24.6	-25.9	-27.6	-29.5	-31.0	
41	Corporate profits with IVA and CCAAdj	2,243.8	2,805.8	2,427.5	2,551.4	2,819.2	2,916.1	2,936.5	
42	Corporate profits with IVA	2,165.9	2,753.8	2,357.2	2,461.8	2,747.7	2,873.9	2,931.6	
43	Profits before tax (without IVA and CCAAdj)	2,184.1	3,001.2	2,480.1	2,711.3	3,069.0	3,114.9	3,109.4	
44	Taxes on corporate income	275.6	381.2	315.6	343.7	378.6	393.3	409.1	
45	Profits after tax (without IVA and CCAAdj)	1,908.4	2,620.0	2,164.5	2,367.6	2,690.4	2,721.6	2,700.3	
46	Net dividends	1,394.9	1,418.6	1,397.5	1,359.7	1,411.0	1,438.7	1,465.1	
47	Undistributed profits (without IVA and CCAAdj)	513.6	1,201.3	767.0	1,007.9	1,279.4	1,282.9	1,235.2	
48	Inventory valuation adjustment	-18.2	-247.4	-122.9	-249.5	-321.2	-241.1	-177.9	
49	Capital consumption adjustment	77.9	52.0	70.4	89.6	71.4	42.2	5.0	

Legend / Footnotes:

IVA Inventory valuation adjustment

CCAAdj Capital consumption adjustment

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Prior to 1959, subsidies (line 20) and the current surplus of government enterprises (line 25) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross value added of corporate business ¹	11,890.6	13,565.5	12,528.6	12,922.2	13,348.2	13,776.9	14,214.7
2	Consumption of fixed capital	1,957.0	2,081.4	1,984.3	2,005.3	2,048.5	2,103.9	2,167.8
3	Net value added	9,933.7	11,484.1	10,544.3	10,916.9	11,299.7	11,673.0	12,046.9
4	Compensation of employees	7,157.6	7,877.0	7,459.2	7,538.1	7,768.4	7,991.6	8,209.9
5	Wages and salaries	6,028.1	6,667.0	6,294.8	6,352.2	6,567.8	6,774.6	6,973.4
6	Supplements to wages and salaries	1,129.5	1,210.0	1,164.4	1,185.9	1,200.6	1,217.0	1,236.5
7	Taxes on production and imports less subsidies	531.7	798.5	648.1	800.8	675.0	783.1	935.0
8	Net operating surplus	2,244.4	2,808.6	2,437.0	2,577.9	2,856.3	2,898.3	2,902.1
9	Net interest and miscellaneous payments	322.6	358.0	345.8	358.5	357.4	357.4	358.7
10	Business current transfer payments (net)	132.7	136.3	140.7	134.4	139.9	136.0	134.9
11	Corporate profits with IVA and CCAdj	1,789.0	2,314.3	1,950.5	2,085.0	2,359.0	2,404.8	2,408.5
12	Taxes on corporate income	275.6	381.2	315.6	343.7	378.6	393.3	409.1
13	Profits after tax with IVA and CCAdj	1,513.4	1,933.1	1,634.9	1,741.3	1,980.4	2,011.5	1,999.4
14	Net dividends	1,086.1	1,122.8	1,171.1	1,007.6	1,157.5	1,086.1	1,240.0
15	Undistributed profits with IVA and CCAdj	427.3	810.4	463.7	733.7	823.0	925.3	759.4
16	Gross value added of financial corporate business ¹	1,721.9	1,906.4	1,822.5	1,846.7	1,903.3	1,923.9	1,951.8
17	Gross value added of nonfinancial corporate business ¹	10,168.8	11,659.1	10,706.1	11,075.5	11,444.9	11,853.0	12,262.9
18	Consumption of fixed capital	1,707.6	1,811.1	1,729.6	1,748.4	1,783.7	1,829.1	1,883.2
19	Net value added	8,461.2	9,848.0	8,976.5	9,327.1	9,661.2	10,024.0	10,379.7
20	Compensation of employees	6,327.5	6,983.2	6,589.9	6,650.1	6,868.0	7,103.5	7,311.1
21	Wages and salaries	5,319.3	5,900.4	5,550.1	5,590.3	5,794.1	6,013.9	6,203.3
22	Supplements to wages and salaries	1,008.2	1,082.8	1,039.8	1,059.8	1,073.8	1,089.6	1,107.8
23	Taxes on production and imports less subsidies	463.3	715.6	578.0	719.6	592.1	703.0	847.6
24	Net operating surplus	1,670.4	2,149.2	1,808.6	1,957.4	2,201.1	2,217.5	2,221.0
25	Net interest and miscellaneous payments	254.2	267.8	248.9	258.0	277.3	267.5	268.6
26	Business current transfer payments (net)	94.1	98.4	92.9	99.5	102.5	97.1	94.5
27	Corporate profits with IVA and CCAdj	1,322.0	1,783.0	1,466.8	1,600.0	1,821.3	1,852.9	1,857.9
28	Taxes on corporate income	189.6	269.6	222.7	244.8	276.1	276.4	281.0
29	Profits after tax with IVA and CCAdj	1,132.4	1,513.4	1,244.0	1,355.2	1,545.2	1,576.5	1,576.9
30	Net dividends	796.2	841.0	872.5	759.1	874.8	808.5	921.8
31	Undistributed profits with IVA and CCAdj	336.2	672.4	371.5	596.1	670.4	768.0	655.1
	Addenda:							
	Corporate business:							
32	Profits before tax (without IVA and CCAdj)	1,729.3	2,509.7	2,003.1	2,244.9	2,608.8	2,603.7	2,581.4
33	Profits after tax (without IVA and CCAdj)	1,453.7	2,128.5	1,687.4	1,901.2	2,230.2	2,210.3	2,172.3
34	Undistributed profits after tax (without IVA and CCAdj)	367.6	1,005.7	516.3	893.6	1,072.8	1,124.2	932.3
35	Inventory valuation adjustment	-18.2	-247.4	-122.9	-249.5	-321.2	-241.1	-177.9
36	Capital consumption adjustment	77.9	52.0	70.4	89.6	71.4	42.2	5.0
	Nonfinancial corporate business:							
37	Profits before tax (without IVA and CCAdj)	1,226.8	1,935.6	1,482.1	1,725.1	2,031.9	2,006.2	1,979.1
38	Profits after tax (without IVA and CCAdj)	1,037.2	1,666.0	1,259.4	1,480.3	1,755.9	1,729.8	1,698.1
39	Inventory valuation adjustment	-18.2	-247.4	-122.9	-249.5	-321.2	-241.1	-177.9
40	Capital consumption adjustment	113.4	94.9	107.6	124.4	110.6	87.8	56.7
	Value added, in billions of chained (2012) dollars:							
41	Gross value added of nonfinancial corporate business ²	9,164.2	10,045.0	9,624.3	9,832.4	9,969.8	10,133.1	10,231.0
42	Consumption of fixed capital ³	1,624.7	1,703.6	1,643.9	1,666.3	1,691.5	1,716.1	1,740.5
43	Net value added ⁴	7,539.5	8,341.4	7,980.4	8,166.1	8,278.3	8,417.1	8,490.5

Legend / Footnotes:

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 2012 current-dollar value of the corresponding series, divided by 100.

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

[Dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Price per unit of real gross value added of nonfinancial corporate business ¹	1.110	1.161	1.112	1.126	1.148	1.170	1.199
2	Compensation of employees (unit labor cost)	0.690	0.695	0.685	0.676	0.689	0.701	0.715
3	Unit nonlabor cost	0.275	0.288	0.275	0.287	0.276	0.286	0.302
4	Consumption of fixed capital	0.186	0.180	0.180	0.178	0.179	0.181	0.184
5	Taxes on production and imports less subsidies plus business current transfer payments (net)	0.061	0.081	0.070	0.083	0.070	0.079	0.092
6	Net interest and miscellaneous payments	0.028	0.027	0.026	0.026	0.028	0.026	0.026
7	Corporate profits with IVA and CCAdj (unit profits from current production)	0.144	0.178	0.152	0.163	0.183	0.183	0.182
8	Taxes on corporate income	0.021	0.027	0.023	0.025	0.028	0.027	0.027
9	Profits after tax with IVA and CCAdj	0.124	0.151	0.129	0.138	0.155	0.156	0.154

Legend / Footnotes:

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020		2021			
				Q4	Q1	Q2	Q3	Q4	
	Production in the United States:								
1	Gross domestic product (GDP)	-3.4	5.7	4.5	6.3	6.7	2.3	6.9	
2	Gross domestic income (GDI)	-2.9	7.2	19.6	6.3	4.3	6.4	5.1	
3	Average of GDP and GDI ¹	-3.2	6.4	11.9	6.3	5.5	4.3	6.0	
4	Net domestic product ²	-4.6	6.2	4.9	6.9	7.4	2.1	7.7	
5	Net domestic income ²	-4.0	8.0	23.3	6.9	4.4	7.0	5.4	
	Production by labor and capital supplied by U.S. residents:								
6	Gross national product	-3.6	5.7	4.9	5.9	6.5	2.9	6.9	
7	Gross national income	-3.1	7.2	19.9	5.9	4.1	6.9	5.1	
8	Net national product ²	-4.8	6.3	5.3	6.4	7.1	2.8	7.6	
	Final expenditures by U.S. residents:								
9	Gross domestic purchases	-3.0	6.9	6.1	7.7	6.7	3.5	6.9	
10	Final sales to domestic purchasers ³	-2.5	6.5	5.0	10.4	8.0	1.3	1.7	
11	Final sales to private domestic purchasers ⁴	-3.6	7.9	6.2	11.8	10.1	1.4	2.6	
	Purchasing power of income: ⁵								
12	Command-basis gross domestic product	-3.4	6.0	4.7	6.7	7.2	2.6	7.0	
13	Command-basis net domestic product ²	-4.6	6.5	5.0	7.4	7.9	2.5	7.8	
14	Command-basis gross national product	-3.6	6.0	5.0	6.2	7.0	3.2	7.0	
15	Command-basis net national product ²	-4.8	6.6	5.5	6.8	7.6	3.1	7.8	
	After-tax income received by the personal sector:								
16	Disposable personal income	6.2	2.1	-8.3	54.7	-29.1	-4.1	-5.6	

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Gross domestic purchases excluding change in private inventories.
4. Final sales to domestic purchasers less government consumption expenditures and gross investment.
5. The command-basis estimates (lines 12-15) 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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
	Production in the United States:							
1	Gross domestic product (GDP)	20,893.7	22,996.1	21,477.6	22,038.2	22,741.0	23,202.3	24,002.8
2	Gross domestic income (GDI)	21,064.3	23,515.6	21,972.6	22,547.9	23,132.7	23,833.2	24,548.6
3	Average of GDP and GDI ¹	20,979.0	23,255.8	21,725.1	22,293.1	22,936.8	23,517.8	24,275.7
4	Net domestic product ²	17,317.8	19,148.2	17,838.2	18,342.3	18,953.1	19,306.5	19,991.0
5	Net domestic income ²	17,488.4	19,667.7	18,333.2	18,851.9	19,344.8	19,937.4	20,536.8
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	21,116.1	23,248.5	21,728.2	22,273.1	22,971.4	23,470.0	24,279.7
7	Gross national income	21,286.6	23,768.0	22,223.2	22,782.7	23,363.0	24,100.9	24,825.5
8	Net national product ²	17,540.2	19,400.7	18,088.8	18,577.1	19,183.5	19,574.2	20,267.9
9	National income ³	17,710.7	19,920.2	18,583.8	19,086.8	19,575.1	20,205.0	20,813.7
	Final expenditures by U.S. residents:							
10	Gross domestic purchases	21,544.9	23,914.3	22,276.0	22,910.8	23,622.6	24,149.4	24,974.2
11	Final sales to domestic purchasers ⁴	21,604.5	23,934.1	22,218.8	23,005.0	23,797.0	24,209.6	24,724.9
12	Final sales to private domestic purchasers ⁵	17,745.0	19,881.4	18,333.5	19,027.7	19,781.1	20,124.7	20,592.0
	After-tax income received by the personal sector:							
13	Disposable personal income	17,432.0	18,494.5	17,282.2	19,455.3	18,137.4	18,182.7	18,202.8

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income.

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

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

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

5. Final sales to domestic purchasers less government consumption expenditures and gross investment.

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

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
	Production in the United States:							
1	Gross domestic product (GDP)	18,384.7	19,427.3	18,767.8	19,055.7	19,368.3	19,478.9	19,806.3
2	Gross domestic income (GDI)	18,534.8	19,866.2	19,200.3	19,496.4	19,701.9	20,008.5	20,256.7
3	Average of GDP and GDI ¹	18,459.7	19,646.7	18,984.0	19,276.0	19,535.1	19,743.7	20,031.5
4	Net domestic product ²	15,168.1	16,109.7	15,520.3	15,780.6	16,063.6	16,147.0	16,447.6
5	Net domestic income ²	15,317.5	16,546.8	15,951.0	16,219.1	16,395.6	16,674.6	16,896.6
	Production by labor and capital supplied by U.S. residents:							
6	Gross national product	18,582.3	19,644.0	18,987.9	19,262.1	19,568.1	19,707.3	20,038.6
7	Gross national income	18,732.4	20,083.0	19,420.5	19,702.9	19,901.7	20,237.0	20,489.1
8	Net national product ²	15,365.9	16,326.6	15,740.5	15,987.2	16,263.6	16,375.5	16,680.0
	Final expenditures by U.S. residents:							
9	Gross domestic purchases	19,306.6	20,633.3	19,841.7	20,211.1	20,540.9	20,716.4	21,064.6
10	Final sales to domestic purchasers ³	19,319.8	20,582.0	19,738.3	20,233.6	20,625.1	20,691.8	20,777.7
11	Final sales to private domestic purchasers ⁴	15,959.0	17,212.3	16,384.1	16,846.3	17,258.3	17,317.3	17,427.3
	Purchasing power of income: ⁵							
12	Command-basis gross domestic product	18,708.3	19,821.7	19,102.4	19,413.0	19,752.4	19,880.7	20,221.9
13	Command-basis net domestic product ²	15,486.9	16,499.2	15,850.5	16,134.2	16,444.2	16,544.1	16,858.4
14	Command-basis gross national product	18,907.3	20,039.3	19,325.3	19,619.8	19,952.5	20,110.0	20,455.2
15	Command-basis net national product ²	15,685.7	16,716.7	16,073.2	16,340.7	16,644.1	16,773.4	17,091.9
	After-tax income received by the personal sector:							
16	Disposable personal income	15,672.8	16,007.5	15,443.0	17,221.6	15,805.6	15,640.0	15,418.0

Legend / Footnotes:

1. The arithmetic average of gross domestic product and of gross domestic income, deflated by the implicit price deflator for GDP.
2. In this table, the net measures are the corresponding gross measures excluding the depreciation of fixed assets as measured by the consumption of fixed capital.
3. Gross domestic purchases excluding change in private inventories.
4. Final sales to domestic purchasers less government consumption expenditures and gross investment.
5. The command-basis estimates (lines 12-15) 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 2.1. Personal Income and Its Disposition

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Personal income	19,627.6	21,077.2	19,542.0	21,867.3	20,669.9	20,823.8	20,947.7
2	Compensation of employees	11,572.2	12,580.9	11,964.2	12,088.9	12,416.6	12,756.5	13,061.4
3	Wages and salaries	9,444.1	10,327.1	9,783.0	9,879.2	10,180.4	10,487.2	10,761.6
4	Private industries	7,949.6	8,791.6	8,286.6	8,376.5	8,661.3	8,933.0	9,195.8
5	Government	1,494.5	1,535.5	1,496.4	1,502.7	1,519.1	1,554.2	1,565.8
6	Supplements to wages and salaries	2,128.0	2,253.7	2,181.1	2,209.7	2,236.2	2,269.3	2,299.8
7	Employer contributions for employee pension and insurance funds ¹	1,464.4	1,526.4	1,498.3	1,510.9	1,518.3	1,531.9	1,544.6
8	Employer contributions for government social insurance	663.7	727.3	682.8	698.9	717.9	737.4	755.2
9	Proprietors' income with inventory valuation and capital consumption adjustments	1,650.0	1,821.9	1,730.0	1,714.0	1,848.2	1,867.0	1,858.5
10	Farm	70.2	97.8	108.5	73.0	119.4	110.6	88.0
11	Nonfarm	1,579.9	1,724.1	1,621.5	1,640.9	1,728.7	1,756.3	1,770.5
12	Rental income of persons with capital consumption adjustment	711.6	726.4	710.0	716.9	716.3	729.0	743.6
13	Personal income receipts on assets	2,912.1	2,941.3	2,909.6	2,898.8	2,932.1	2,945.2	2,989.2
14	Personal interest income	1,614.4	1,640.7	1,610.3	1,630.2	1,639.4	1,636.3	1,656.8
15	Personal dividend income	1,297.8	1,300.7	1,299.2	1,268.7	1,292.8	1,308.8	1,332.4
16	Personal current transfer receipts	4,241.1	4,597.8	3,729.5	5,982.5	4,329.0	4,137.5	3,942.2
17	Government social benefits to persons	4,181.3	4,530.9	3,670.2	5,920.6	4,257.8	4,069.6	3,875.5
18	Social security ²	1,077.9	1,115.0	1,088.8	1,106.3	1,109.7	1,117.2	1,126.9
19	Medicare ³	819.2	826.0	821.0	814.1	815.3	826.5	847.9
20	Medicaid	657.3	746.1	678.3	695.9	730.5	775.0	782.9
21	Unemployment insurance	536.6	339.1	299.9	565.8	480.4	272.3	37.7
22	Veterans' benefits	145.5	160.1	149.5	152.4	156.5	162.3	169.2
23	Other	944.7	1,344.6	632.7	2,586.0	965.4	916.2	911.0
24	Other current transfer receipts, from business (net)	59.9	67.0	59.2	62.0	71.2	67.9	66.7
25	Less: Contributions for government social insurance, domestic	1,459.5	1,591.1	1,501.3	1,533.8	1,572.2	1,611.3	1,647.2
26	Less: Personal current taxes	2,195.6	2,582.6	2,259.8	2,412.1	2,532.5	2,641.1	2,744.9
27	Equals: Disposable personal income	17,432.0	18,494.5	17,282.2	19,455.3	18,137.4	18,182.7	18,202.8
28	Less: Personal outlays	14,544.5	16,226.3	14,936.8	15,475.6	16,165.0	16,456.2	16,808.4
29	Personal consumption expenditures	14,047.6	15,741.6	14,467.6	15,005.4	15,681.7	15,964.9	16,314.2
30	Personal interest payments ⁴	285.4	266.5	255.9	255.3	267.4	271.7	271.6
31	Personal current transfer payments	211.5	218.3	213.2	214.8	215.9	219.6	222.6
32	To government	114.6	116.4	114.8	115.3	116.0	116.8	117.5
33	To the rest of the world (net)	96.9	101.9	98.4	99.5	99.9	102.8	105.2
34	Equals: Personal saving	2,887.5	2,268.2	2,345.5	3,979.7	1,972.4	1,726.4	1,394.4
35	Personal saving as a percentage of disposable personal income	16.6	12.3	13.6	20.5	10.9	9.5	7.7
	Addenda:							
36	Personal income excluding current transfer receipts, billions of chained (2012) dollars ⁵	13,833.7	14,263.3	14,129.7	14,061.1	14,240.1	14,352.9	14,403.8
	Disposable personal income:							
37	Total, billions of chained (2012) dollars ⁵	15,672.8	16,007.5	15,443.0	17,221.6	15,805.6	15,640.0	15,418.0
	Per capita:							
38	Current dollars	52,544	55,671	52,058	58,609	54,627	54,718	54,731
39	Chained (2012) dollars	47,241	48,185	46,518	51,880	47,604	47,066	46,358
40	Population (midperiod, thousands)	331,761	332,213	331,978	331,949	332,021	332,297	332,584
	Percent change from preceding period:							
41	Disposable personal income, current dollars	7.5	6.1	-6.9	60.6	-24.5	1.0	0.4
42	Disposable personal income, chained (2012) dollars	6.2	2.1	-8.3	54.7	-29.1	-4.1	-5.6

Legend / Footnotes:

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. 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.
3. 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.
4. Consists of nonmortgage interest paid by households. Note that mortgage interest paid by households is an expense item in the calculation of rental income of persons.
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wages and Salaries by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Wages and salaries	9,444.1	10,327.1	9,783.0	9,879.2	10,180.4	10,487.2	10,761.6
2	Private industries	7,949.6	8,791.6	8,286.6	8,376.5	8,661.3	8,933.0	9,195.8
3	Goods-producing industries	1,514.0	1,643.4	1,566.8	1,585.9	1,622.0	1,664.8	1,700.9
4	Manufacturing	904.4	973.0	936.3	949.3	969.8	980.6	992.5
5	Services-producing industries	6,435.6	7,148.3	6,719.8	6,790.6	7,039.3	7,268.2	7,494.9
6	Trade, transportation, and utilities	1,443.2	1,601.2	1,507.6	1,525.3	1,582.0	1,626.9	1,670.7
7	Other services-producing industries ¹	4,992.4	5,547.1	5,212.3	5,265.3	5,457.4	5,641.3	5,824.2
8	Government	1,494.5	1,535.5	1,496.4	1,502.7	1,519.1	1,554.2	1,565.8

Legend / Footnotes:

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 2012 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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	-3.8	7.9	3.4	11.4	12.0	2.0	2.5
2	Goods	4.6	12.2	-0.3	27.4	13.0	-8.8	1.1
3	Durable goods	7.7	18.1	1.1	50.0	11.6	-24.6	2.5
4	Motor vehicles and parts	3.3	15.0	2.0	58.0	15.9	-50.3	-4.3
5	Furnishings and durable household equipment	7.6	14.4	-5.7	49.7	0.1	-11.0	-4.6
6	Recreational goods and vehicles	18.2	19.2	0.5	40.4	11.9	-6.2	12.5
7	Other durable goods	-1.5	32.3	13.8	51.5	21.2	5.0	12.5
8	Nondurable goods	3.1	9.1	-1.1	15.9	13.9	2.0	0.4
9	Food and beverages purchased for off-premises consumption	7.6	4.4	-3.3	18.3	3.2	-0.3	-0.9
10	Clothing and footwear	-4.0	26.7	3.0	35.9	37.9	-0.7	-2.2
11	Gasoline and other energy goods	-13.7	9.7	-12.2	5.7	36.4	11.3	1.1
12	Other nondurable goods	5.8	8.0	1.7	10.3	11.7	2.7	2.2
13	Services	-7.5	5.8	5.3	3.9	11.5	8.2	3.3
14	Household consumption expenditures (for services)	-8.6	6.9	6.0	4.9	13.2	8.8	3.2
15	Housing and utilities	1.0	1.1	0.3	1.9	0.3	1.6	0.1
16	Health care	-8.4	7.2	14.0	-4.3	10.3	4.9	3.7
17	Transportation services	-25.8	12.3	5.8	5.5	52.0	49.4	7.0
18	Recreation services	-30.1	16.6	5.6	27.7	41.3	26.2	15.3
19	Food services and accommodations	-21.9	22.9	-4.7	32.9	68.0	12.8	2.5
20	Financial services and insurance	0.3	3.1	5.9	4.7	-3.1	4.1	6.9
21	Other services	-9.9	7.4	12.4	6.6	13.2	17.1	0.3
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	16.2	-13.5	-6.7	-12.9	-18.0	-3.5	3.9
23	Gross output of nonprofit institutions ²	-2.6	0.6	8.7	-7.0	4.3	0.3	4.2
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	-9.4	7.2	16.0	-4.5	14.5	1.8	4.3
	Addenda:							
25	PCE excluding food and energy ⁴	-4.5	8.3	4.5	11.0	12.8	1.9	3.1
26	Energy goods and services ⁵	-7.9	5.4	-9.8	7.7	14.3	8.7	-3.9
27	Market-based PCE ⁶	-4.6	8.9	3.2	13.2	13.9	1.4	2.8
28	Market-based PCE excluding food and energy ⁶	-5.6	9.6	4.6	12.9	15.0	1.2	3.6

Legend / Footnotes:

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

Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Percent change at annual rate: Personal consumption expenditures (PCE)	-3.8	7.9	3.4	11.4	12.0	2.0	2.5
	Percentage points at annual rates:							
2	Goods	1.43	4.02	-0.10	8.66	4.51	-3.21	0.40
3	Durable goods	0.80	2.07	0.15	5.31	1.53	-3.65	0.32
4	Motor vehicles and parts	0.12	0.55	0.09	2.06	0.73	-3.15	-0.19
5	Furnishings and durable household equipment	0.19	0.40	-0.17	1.25	0.01	-0.35	-0.14
6	Recreational goods and vehicles	0.52	0.65	0.02	1.28	0.44	-0.24	0.43
7	Other durable goods	-0.02	0.47	0.21	0.72	0.35	0.09	0.21
8	Nondurable goods	0.63	1.95	-0.25	3.35	2.98	0.44	0.08
9	Food and beverages purchased for off-premises consumption	0.55	0.36	-0.27	1.39	0.27	-0.02	-0.07
10	Clothing and footwear	-0.11	0.68	0.08	0.90	1.00	-0.02	-0.07
11	Gasoline and other energy goods	-0.29	0.19	-0.22	0.11	0.68	0.25	0.03
12	Other nondurable goods	0.48	0.72	0.16	0.95	1.03	0.24	0.19
13	Services	-5.21	3.85	3.49	2.77	7.53	5.18	2.13
14	Household consumption expenditures (for services)	-5.71	4.36	3.72	3.21	8.12	5.28	2.01
15	Housing and utilities	0.19	0.21	0.06	0.36	0.06	0.28	0.01
16	Health care	-1.44	1.18	2.22	-0.73	1.65	0.77	0.59
17	Transportation services	-0.87	0.32	0.14	0.14	1.11	1.12	0.20
18	Recreation services	-1.22	0.49	0.16	0.74	1.10	0.75	0.48
19	Food services and accommodations	-1.54	1.31	-0.27	1.72	3.38	0.80	0.17
20	Financial services and insurance	0.02	0.26	0.49	0.45	-0.21	0.32	0.54
21	Other services	-0.84	0.58	0.92	0.53	1.03	1.23	0.02
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	0.50	-0.50	-0.23	-0.43	-0.59	-0.10	0.12
23	Gross output of nonprofit institutions ²	-0.29	0.07	0.98	-0.81	0.50	0.03	0.45
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	-0.79	0.58	1.21	-0.38	1.09	0.14	0.33
	Addenda:							
25	PCE excluding food and energy ⁴	-4.03	7.32	4.00	9.77	11.24	1.67	2.76
26	Energy goods and services ⁵	-0.30	0.20	-0.35	0.27	0.53	0.33	-0.16
27	Market-based PCE ⁶	-3.98	7.66	2.77	11.20	11.80	1.24	2.45
28	Market-based PCE excluding food and energy ⁶	-4.23	7.10	3.38	9.53	10.99	0.94	2.69

Legend / Footnotes:

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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	114.325	123.330	117.023	120.234	123.700	124.305	125.083
2	Goods	135.867	152.399	141.709	150.551	155.227	151.696	152.125
3	Durable goods	164.678	194.460	177.974	196.948	202.430	188.648	189.815
4	Motor vehicles and parts	136.648	157.145	148.689	166.710	172.992	145.238	143.640
5	Furnishings and durable household equipment	175.003	200.127	184.063	203.581	203.635	197.814	195.479
6	Recreational goods and vehicles	217.578	259.307	233.379	254.054	261.278	257.108	264.787
7	Other durable goods	138.477	183.248	157.112	174.312	182.895	185.125	190.661
8	Nondurable goods	123.539	134.727	126.370	131.113	135.440	136.114	136.239
9	Food and beverages purchased for off-premises consumption	125.499	131.034	125.013	130.378	131.421	131.314	131.022
10	Clothing and footwear	113.020	143.172	125.068	135.041	146.330	146.070	145.245
11	Gasoline and other energy goods	91.560	100.399	92.032	93.314	100.837	103.583	103.862
12	Other nondurable goods	135.929	146.812	139.634	143.106	147.116	148.109	148.916
13	Services	105.383	111.451	106.847	107.879	110.859	113.076	113.989
14	Household consumption expenditures (for services)	104.603	111.815	106.562	107.843	111.248	113.629	114.539
15	Housing and utilities	105.436	106.610	105.844	106.338	106.412	106.839	106.853
16	Health care	112.657	120.716	118.838	117.537	120.444	121.883	123.000
17	Transportation services	98.847	110.977	95.514	96.792	107.471	118.812	120.835
18	Recreation services	82.075	95.700	81.027	86.142	93.925	99.558	103.176
19	Food services and accommodations	94.077	115.639	95.912	102.971	117.237	120.808	121.542
20	Financial services and insurance	102.488	105.624	104.065	105.267	104.452	105.496	107.280
21	Other services	108.611	116.601	109.857	111.623	115.148	119.778	119.853
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	120.440	104.215	112.183	108.366	103.110	102.206	103.176
23	Gross output of nonprofit institutions ²	110.740	111.434	112.256	110.233	111.396	111.477	112.629
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	106.623	114.272	112.134	110.851	114.670	115.169	116.398
	Addenda:							
25	PCE excluding food and energy ⁴	114.216	123.681	117.297	120.395	124.066	124.647	125.616
26	Energy goods and services ⁵	98.304	103.604	98.382	100.217	103.633	105.813	104.754
27	Market-based PCE ⁶	114.814	125.053	117.893	121.602	125.611	126.056	126.943
28	Market-based PCE excluding food and energy ⁶	114.771	125.753	118.367	122.019	126.360	126.750	127.884

Legend / Footnotes:

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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	111.225	115.530	111.928	112.989	114.772	116.277	118.081
2	Goods	94.160	98.890	94.437	95.790	97.948	99.690	102.133
3	Durable goods	85.784	91.187	86.452	86.946	90.394	92.501	94.908
4	Motor vehicles and parts	99.873	113.073	102.332	102.307	110.738	116.206	123.043
5	Furnishings and durable household equipment	87.845	92.523	88.928	89.414	91.670	93.365	95.643
6	Recreational goods and vehicles	70.191	71.373	69.875	70.585	71.268	71.703	71.935
7	Other durable goods	82.813	83.659	81.483	82.457	83.970	84.146	84.064
8	Nondurable goods	98.602	102.839	98.646	100.556	101.799	103.279	105.720
9	Food and beverages purchased for off-premises consumption	107.976	111.352	108.701	108.903	110.001	112.069	114.436
10	Clothing and footwear	92.892	94.809	91.621	93.695	94.411	95.124	96.007
11	Gasoline and other energy goods	63.873	85.283	64.352	76.876	81.840	86.764	95.650
12	Other nondurable goods	107.117	107.741	106.965	107.065	107.493	107.682	108.723
13	Services	120.302	124.215	121.267	122.109	123.593	124.904	126.255
14	Household consumption expenditures (for services)	120.010	123.686	120.943	121.773	123.173	124.321	125.477
15	Housing and utilities	125.603	129.273	126.604	127.297	128.433	129.741	131.620
16	Health care	112.506	115.771	113.538	115.121	115.544	115.984	116.436
17	Transportation services	107.809	113.541	108.453	108.239	114.017	115.616	116.293
18	Recreation services	117.807	121.741	118.817	119.161	121.165	122.547	124.091
19	Food services and accommodations	120.865	125.866	122.211	122.414	124.512	127.220	129.318
20	Financial services and insurance	140.475	144.799	141.333	142.335	144.769	145.606	146.486
21	Other services	111.412	113.582	111.875	112.206	113.110	114.168	114.845
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	126.624	135.664	128.162	129.252	132.533	137.535	143.338
23	Gross output of nonprofit institutions ²	120.116	125.013	121.429	122.722	124.039	125.734	127.557
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	117.778	121.228	118.996	120.367	120.982	121.546	122.019
	Addenda:							
25	PCE excluding food and energy ⁴	113.553	117.321	114.255	115.010	116.731	118.045	119.497
26	Energy goods and services ⁵	78.672	94.630	79.498	87.646	91.812	95.876	103.185
27	Market-based PCE ⁶	108.575	112.527	109.155	110.210	111.781	113.223	114.894
28	Market-based PCE excluding food and energy ⁶	110.802	114.074	111.356	112.058	113.523	114.735	115.980

Legend / Footnotes:

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 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	14,047.6	15,741.6	14,467.6	15,005.4	15,681.7	15,964.9	16,314.2
2	Goods	4,653.8	5,481.4	4,867.3	5,245.0	5,529.8	5,500.1	5,650.8
3	Durable goods	1,616.4	2,026.2	1,759.2	1,957.8	2,092.2	1,995.2	2,059.7
4	Motor vehicles and parts	541.3	700.1	602.1	674.9	758.1	667.9	699.4
5	Furnishings and durable household equipment	390.4	469.7	415.4	461.9	473.7	468.7	474.4
6	Recreational goods and vehicles	476.2	577.3	508.7	559.4	580.8	575.0	594.1
7	Other durable goods	208.5	279.2	233.1	261.7	279.6	283.6	291.8
8	Nondurable goods	3,037.4	3,455.2	3,108.1	3,287.2	3,437.6	3,505.0	3,591.1
9	Food and beverages purchased for off-premises consumption	1,146.7	1,234.8	1,150.0	1,201.5	1,223.4	1,245.3	1,268.8
10	Clothing and footwear	362.4	468.7	395.6	436.8	477.0	479.7	481.4
11	Gasoline and other energy goods	246.8	359.4	247.9	300.3	345.5	376.2	415.8
12	Other nondurable goods	1,281.5	1,392.3	1,314.6	1,348.5	1,391.9	1,403.7	1,425.0
13	Services	9,393.7	10,260.1	9,600.4	9,760.4	10,151.9	10,464.8	10,663.4
14	Household consumption expenditures (for services)	8,872.9	9,777.2	9,109.0	9,281.7	9,684.8	9,984.4	10,157.9
15	Housing and utilities	2,668.1	2,776.7	2,699.7	2,727.2	2,753.4	2,792.6	2,833.4
16	Health care	2,308.4	2,545.3	2,457.2	2,464.2	2,534.4	2,574.5	2,608.2
17	Transportation services	363.4	430.1	352.8	356.8	417.3	467.8	478.6
18	Recreation services	416.5	502.7	415.0	442.5	490.5	525.9	551.9
19	Food services and accommodations	801.5	1,027.0	826.1	888.3	1,028.7	1,083.1	1,107.7
20	Financial services and insurance	1,196.3	1,270.8	1,222.0	1,244.9	1,256.4	1,276.3	1,305.7
21	Other services	1,118.5	1,224.6	1,136.1	1,157.8	1,204.0	1,264.1	1,272.4
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	520.9	482.9	491.4	478.7	467.1	480.4	505.5
23	Gross output of nonprofit institutions ²	1,644.8	1,722.7	1,685.5	1,672.7	1,708.5	1,733.1	1,776.4
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	1,123.9	1,239.8	1,194.1	1,194.0	1,241.5	1,252.7	1,271.0
	Addenda:							
25	PCE excluding food and energy ⁴	12,414.0	13,889.6	12,825.7	13,251.4	13,859.9	14,081.5	14,365.5
26	Energy goods and services ⁵	486.9	617.2	491.9	552.5	598.5	638.1	679.9
27	Market-based PCE ⁶	12,083.3	13,641.0	12,471.8	12,988.5	13,608.0	13,832.3	14,135.3
28	Market-based PCE excluding food and energy ⁶	10,450.2	11,789.5	10,830.4	11,235.0	11,786.7	11,949.4	12,187.1

Legend / Footnotes:

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

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	12,629.9	13,624.8	12,927.9	13,282.7	13,665.6	13,732.4	13,818.4
2	Goods	4,942.5	5,543.9	5,155.0	5,476.6	5,646.7	5,518.3	5,533.9
3	Durable goods	1,884.3	2,225.1	2,036.4	2,253.5	2,316.2	2,158.5	2,171.9
4	Motor vehicles and parts	542.0	623.2	589.7	661.2	686.1	576.0	569.7
5	Furnishings and durable household equipment	444.4	508.2	467.4	517.0	517.1	502.3	496.4
6	Recreational goods and vehicles	678.5	808.6	727.7	792.2	814.7	801.7	825.7
7	Other durable goods	251.8	333.2	285.7	317.0	332.6	336.7	346.7
8	Nondurable goods	3,080.5	3,359.4	3,151.1	3,269.3	3,377.2	3,394.0	3,397.1
9	Food and beverages purchased for off-premises consumption	1,062.0	1,108.8	1,057.9	1,103.3	1,112.1	1,111.2	1,108.7
10	Clothing and footwear	390.2	494.3	431.8	466.2	505.2	504.3	501.4
11	Gasoline and other energy goods	386.3	423.6	388.3	393.7	425.5	437.1	438.2
12	Other nondurable goods	1,196.4	1,292.2	1,229.0	1,259.6	1,294.9	1,303.6	1,310.7
13	Services	7,808.5	8,258.1	7,917.0	7,993.4	8,214.3	8,378.5	8,446.2
14	Household consumption expenditures (for services)	7,393.5	7,903.2	7,531.9	7,622.4	7,863.1	8,031.4	8,095.7
15	Housing and utilities	2,124.3	2,147.9	2,132.5	2,142.4	2,143.9	2,152.5	2,152.8
16	Health care	2,051.8	2,198.6	2,164.4	2,140.7	2,193.6	2,219.8	2,240.2
17	Transportation services	337.1	378.5	325.8	330.1	366.5	405.2	412.1
18	Recreation services	353.6	412.2	349.0	371.1	404.6	428.9	444.5
19	Food services and accommodations	663.2	815.2	676.1	725.9	826.4	851.6	856.8
20	Financial services and insurance	851.6	877.7	864.7	874.7	867.9	876.6	891.4
21	Other services	1,004.0	1,077.8	1,015.5	1,031.8	1,064.4	1,107.2	1,107.9
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	411.4	355.9	383.2	370.1	352.2	349.1	352.4
23	Gross output of nonprofit institutions ²	1,369.3	1,377.9	1,388.1	1,363.0	1,377.4	1,378.4	1,392.7
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	954.2	1,022.7	1,003.6	992.1	1,026.3	1,030.7	1,041.7
25	Residual	-122.2	-230.5	-162.1	-215.1	-241.1	-230.0	-235.8
	Addenda:							
26	PCE excluding food and energy ⁴	10,932.3	11,838.3	11,227.2	11,523.8	11,875.1	11,930.8	12,023.5
27	Energy goods and services ⁵	618.9	652.2	619.4	630.9	652.4	666.2	659.5
28	Market-based PCE ⁶	11,128.9	12,121.4	11,427.4	11,786.9	12,175.5	12,218.6	12,304.6
29	Market-based PCE excluding food and energy ⁶	9,431.5	10,334.0	9,727.0	10,027.1	10,383.8	10,415.9	10,509.1

Legend / Footnotes:

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.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 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.

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Personal consumption expenditures (PCE)	1.2	3.9	1.5	3.8	6.5	5.3	6.4
2	Goods	-0.7	5.0	0.3	5.9	9.3	7.3	10.2
3	Durable goods	-0.8	6.3	0.2	2.3	16.8	9.7	10.8
4	Motor vehicles and parts	1.9	13.2	2.3	-0.1	37.3	21.3	25.7
5	Furnishings and durable household equipment	0.8	5.3	2.2	2.2	10.5	7.6	10.1
6	Recreational goods and vehicles	-4.3	1.7	-1.1	4.1	3.9	2.5	1.3
7	Other durable goods	-2.8	1.0	-5.4	4.9	7.5	0.8	-0.4
8	Nondurable goods	-0.7	4.3	0.4	8.0	5.0	5.9	9.8
9	Food and beverages purchased for off-premises consumption	3.4	3.1	0.0	0.7	4.1	7.7	8.7
10	Clothing and footwear	-5.1	2.1	-1.6	9.4	3.1	3.1	3.8
11	Gasoline and other energy goods	-15.3	33.5	18.9	103.7	28.4	26.3	47.7
12	Other nondurable goods	1.0	0.6	-1.7	0.4	1.6	0.7	3.9
13	Services	2.1	3.3	2.1	2.8	5.0	4.3	4.4
14	Household consumption expenditures (for services)	2.1	3.1	2.0	2.8	4.7	3.8	3.8
15	Housing and utilities	2.7	2.9	2.3	2.2	3.6	4.1	5.9
16	Health care	2.5	2.9	1.5	5.7	1.5	1.5	1.6
17	Transportation services	-1.1	5.3	6.5	-0.8	23.1	5.7	2.4
18	Recreation services	2.1	3.3	3.6	1.2	6.9	4.6	5.1
19	Food services and accommodations	1.9	4.1	3.1	0.7	7.0	9.0	6.8
20	Financial services and insurance	1.8	3.1	1.4	2.9	7.0	2.3	2.4
21	Other services	1.6	1.9	0.6	1.2	3.3	3.8	2.4
22	Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	1.9	7.1	4.4	3.4	10.5	16.0	18.0
23	Gross output of nonprofit institutions ²	2.7	4.1	2.6	4.3	4.4	5.6	5.9
24	Less: Receipts from sales of goods and services by nonprofit institutions ³	3.0	2.9	1.7	4.7	2.1	1.9	1.6
	Addenda:							
25	PCE excluding food and energy ⁴	1.4	3.3	1.2	2.7	6.1	4.6	5.0
26	Energy goods and services ⁵	-8.5	20.3	13.3	47.7	20.4	18.9	34.2
27	Market-based PCE ⁶	1.1	3.6	1.3	3.9	5.8	5.3	6.0
28	Market-based PCE excluding food and energy ⁶	1.3	3.0	1.0	2.5	5.3	4.3	4.4

Legend / Footnotes:

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 3.1. Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2021				
				Q4	Q1	Q2	Q3	Q4
1	Current receipts	5,900.6	6,658.5	6,072.3	6,301.8	6,577.0	6,779.4	6,976.0
2	Current tax receipts	4,021.4	4,623.0	4,149.1	4,353.5	4,565.1	4,707.3	4,866.3
3	Personal current taxes	2,195.6	2,582.6	2,259.8	2,412.1	2,532.5	2,641.1	2,744.9
4	Taxes on production and imports	1,534.7	1,641.1	1,557.0	1,580.1	1,636.3	1,654.7	1,693.4
5	Taxes on corporate income	263.8	369.1	304.0	331.9	366.9	381.2	396.6
6	Taxes from the rest of the world	27.4	30.1	28.3	29.4	29.3	30.3	31.4
7	Contributions for government social insurance	1,464.5	1,596.7	1,506.5	1,539.2	1,577.7	1,616.9	1,652.9
8	From persons	1,459.5	1,591.1	1,501.3	1,533.8	1,572.2	1,611.3	1,647.2
9	From the rest of the world ¹	5.1	5.5	5.2	5.3	5.4	5.6	5.7
10	Income receipts on assets	216.2	236.5	213.5	207.3	237.0	248.7	252.8
11	Interest and miscellaneous receipts	119.1	118.5	115.3	116.3	118.8	118.8	120.1
12	Interest receipts ²	100.3	99.3	97.4	98.0	100.0	99.4	100.1
13	Rents and royalties	18.8	19.1	17.9	18.3	18.8	19.5	20.0
14	Dividends	97.1	118.0	98.3	91.0	118.3	129.9	132.8
15	Current transfer receipts	215.9	215.3	221.3	221.1	212.6	212.3	215.2
16	From business (net)	97.8	95.3	103.2	98.4	94.4	94.0	94.4
17	From persons	114.6	116.4	114.8	115.3	116.0	116.8	117.5
18	From the rest of the world ³	3.5	3.6	3.3	7.4	2.2	1.6	3.3
19	Current surplus of government enterprises ⁴	-17.5	-12.9	-18.1	-19.3	-15.4	-5.8	-11.2
20	Current expenditures	8,934.4	9,170.0	8,260.6	10,402.5	9,060.9	8,809.4	8,407.1
21	Consumption expenditures	3,078.0	3,250.4	3,088.7	3,186.5	3,223.4	3,276.7	3,315.0
22	Current transfer payments	4,265.8	4,619.9	3,749.0	6,013.8	4,334.8	4,174.3	3,956.7
23	Government social benefits	4,214.4	4,561.4	3,698.4	5,957.4	4,287.2	4,097.9	3,903.2
24	To persons	4,181.3	4,530.2	3,670.2	5,920.6	4,257.8	4,069.6	3,875.5
25	To the rest of the world ⁵	33.1	30.6	28.2	36.8	29.4	28.4	27.7
26	Other current transfer payments to the rest of the world ^{3,5}	51.4	58.5	50.5	56.4	47.7	76.4	53.5
27	Interest payments ²	829.2	806.6	803.6	795.9	797.1	803.2	830.1
28	To persons and business ²	703.2	672.5	681.4	670.0	670.4	668.3	681.2
29	To the rest of the world	126.0	134.1	122.2	125.9	126.7	134.9	148.9
30	Subsidies ⁴	761.4	493.1	619.2	406.3	705.6	555.1	305.3
31	Net government saving	-3,033.9	-2,511.4	-2,188.3	-4,100.6	-2,484.0	-2,030.0	-1,431.2
32	Social insurance funds	-973.8	-680.2	-700.3	-944.7	-824.3	-595.4	-356.4
33	Other	-2,060.1	-1,831.2	-1,488.0	-3,156.0	-1,659.7	-1,434.6	-1,074.7
	Addenda:							
34	Total receipts	5,926.4	6,690.7	6,097.7	6,328.5	6,604.4	6,822.2	7,008.0
35	Current receipts	5,900.6	6,658.5	6,072.3	6,301.8	6,577.0	6,779.4	6,976.0
36	Capital transfer receipts	25.8	32.2	25.4	26.6	27.4	42.8	32.0
37	Total expenditures	9,139.8	9,405.8	8,471.9	10,790.8	9,245.7	8,994.2	8,592.4
38	Current expenditures	8,934.4	9,170.0	8,260.6	10,402.5	9,060.9	8,809.4	8,407.1
39	Gross government investment	781.5	802.3	796.5	790.8	792.5	808.1	817.9
40	Capital transfer payments	15.8	69.8	13.4	222.6	12.2	27.8	16.6
41	Net purchases of nonproduced assets	14.4	9.2	17.5	-0.4	17.9	0.3	18.8
42	Less: Consumption of fixed capital	606.4	645.5	616.1	624.7	637.8	651.5	668.1
43	Net lending or net borrowing (-)	-3,213.4	-2,715.0	-2,374.2	-4,462.4	-2,641.4	-2,172.0	-1,584.4

Legend / Footnotes:

1. Consists primarily of contributions by residents of the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

2. Prior to 1960, interest payments to persons (line 28) and interest receipts on line 12 are not shown separately, but are included in interest payments (line 27), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for government employees.

3. Prior to 1999, current transfer payments to the rest of the world (line 26) are displayed net of current transfer receipts from the rest of the world (line 18).

4. Prior to 1959, subsidies (line 30) and the current surplus of government enterprises (line 19) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

5. Prior to 1960, government social benefits to the rest of the world are included in line 26, 'Other current transfer payments to the rest of the world.'

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020				2021			
				Q4	Q1	Q2	Q3	Q4			
1	Current receipts	3,684.5	4,232.9	3,815.1	3,982.6	4,177.8	4,324.8	4,446.4			
2	Current tax receipts	2,057.8	2,463.5	2,147.0	2,294.0	2,428.3	2,525.0	2,606.7			
3	Personal current taxes ¹	1,679.6	1,987.4	1,736.9	1,851.9	1,946.1	2,036.0	2,115.8			
4	Taxes on production and imports ²	158.0	173.8	156.6	166.2	177.8	172.9	178.3			
5	Excise taxes	88.1	85.8	85.2	84.6	86.9	85.9	85.9			
6	Customs duties	68.6	86.7	70.1	80.4	89.6	85.7	91.1			
7	Other	1.2	1.2	1.2	1.2	1.2	1.2	1.2			
8	Taxes on corporate income	192.7	272.1	225.1	246.4	275.1	285.9	281.2			
9	Taxes from the rest of the world	27.4	30.1	28.3	29.4	29.3	30.3	31.4			
10	Contributions for government social insurance	1,444.6	1,574.6	1,486.0	1,517.9	1,555.7	1,594.4	1,630.1			
11	From persons	1,439.6	1,569.0	1,480.8	1,512.6	1,550.3	1,588.8	1,624.4			
12	From the rest of the world ³	5.1	5.5	5.2	5.3	5.4	5.6	5.7			
13	Income receipts on assets	119.8	138.0	116.3	109.5	139.0	150.1	153.2			
14	Interest receipts ⁴	23.5	20.9	20.3	20.5	21.9	20.6	20.8			
15	Dividends	90.8	111.5	91.6	84.3	111.9	123.6	126.2			
16	Federal Reserve banks	90.7	111.4	91.5	84.1	111.8	123.5	126.0			
17	Other	0.1	0.1	0.1	0.1	0.1	0.1	0.1			
18	Rents and royalties ⁵	5.5	5.5	4.4	4.8	5.2	5.9	6.2			
19	Current transfer receipts	62.9	58.1	66.6	62.8	56.7	55.6	57.5			
20	From business	38.7	34.0	43.1	36.1	33.9	33.1	33.1			
21	From persons	20.9	21.0	20.5	20.6	20.9	21.1	21.2			
22	From the rest of the world ⁶	3.3	3.2	3.1	6.1	2.0	1.4	3.1			
23	Current surplus of government enterprises ⁷	-0.6	-1.2	-0.8	-1.6	-1.9	-0.3	-1.0			
24	Current expenditures	6,794.5	7,021.4	5,955.2	8,071.4	7,490.5	6,560.4	5,963.5			
25	Consumption expenditures	1,161.4	1,205.0	1,164.1	1,219.9	1,208.1	1,196.1	1,195.6			
26	Current transfer payments	4,338.0	4,811.7	3,660.9	5,945.2	5,081.5	4,298.2	3,921.7			
27	Government social benefits	3,406.1	3,659.4	2,867.3	5,107.4	3,401.7	3,164.7	2,964.0			
28	To persons	3,373.0	3,628.9	2,839.1	5,070.6	3,372.3	3,136.3	2,936.3			
29	To the rest of the world ⁸	33.1	30.6	28.2	36.8	29.4	28.4	27.7			
30	Other current transfer payments	931.9	1,152.2	793.5	837.9	1,679.9	1,133.5	957.7			
31	Grants-in-aid to state and local governments	880.5	1,093.8	743.0	781.5	1,632.2	1,057.1	904.2			
32	To the rest of the world ^{6,8}	51.4	58.5	50.5	56.4	47.7	76.4	53.5			
33	Interest payments ⁴	534.2	514.8	511.7	502.5	503.8	511.6	541.5			
34	To persons and business ⁴	411.9	384.5	393.1	380.4	380.7	380.4	396.4			
35	To the rest of the world	122.3	130.3	118.5	122.0	123.1	131.1	145.1			
36	Subsidies ⁷	760.8	490.0	618.6	403.8	697.0	554.5	304.7			
37	Net federal government saving	-3,110.0	-2,788.5	-2,140.1	-4,088.9	-3,312.7	-2,235.6	-1,517.1			
38	Social insurance funds	-977.2	-685.2	-704.0	-948.9	-829.1	-600.7	-362.1			
39	Other	-2,132.8	-2,103.4	-1,436.1	-3,140.0	-2,483.6	-1,634.9	-1,154.9			
	Addenda:										
40	Total receipts	3,703.6	4,255.4	3,834.8	4,003.0	4,198.8	4,348.1	4,471.5			
41	Current receipts	3,684.5	4,232.9	3,815.1	3,982.6	4,177.8	4,324.8	4,446.4			
42	Capital transfer receipts	19.1	22.5	19.6	20.5	21.0	23.3	25.0			
43	Total expenditures	6,920.1	7,196.9	6,084.5	8,386.7	7,618.1	6,686.0	6,096.6			
44	Current expenditures	6,794.5	7,021.4	5,955.2	8,071.4	7,490.5	6,560.4	5,963.5			
45	Gross government investment	340.3	360.0	348.2	348.7	355.1	365.9	370.5			
46	Capital transfer payments	91.8	144.9	90.4	297.7	89.9	100.6	91.4			
47	Net purchases of nonproduced assets	-2.9	-9.2	-0.2	-18.3	-0.3	-18.2	0.0			
48	Less: Consumption of fixed capital	303.5	320.3	309.2	312.7	317.1	322.6	328.8			
49	Net lending or net borrowing (-)	-3,216.5	-2,941.5	-2,249.7	-4,383.7	-3,419.2	-2,337.9	-1,625.2			

Legend / Footnotes:

1. Includes dividends tax for 1933-34 and automobile use tax for 1942-46 as shown in table 3.4.

2. Includes the capital stock tax for 1933-45 as shown in table 3.5.

3. Consists primarily of contributions by residents of the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.

4. Prior to 1960, interest payments to persons and business (line 34) and interest receipts (line 14) are not shown separately, but are included in interest payments (line 33), which is shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for federal government employees.

5. Rents and royalties are receipts from the leasing of federally owned lands and mineral deposits. These values do not include bonus payments made to secure such leases.

6. Prior to 1999, current transfer payments to the rest of the world are displayed net of current transfer receipts from the rest of the world.

7. Prior to 1959, subsidies (line 36) and the current surplus of government enterprises (line 23) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

8. Prior to 1960, government social benefits to the rest of the world (line 29) are included in line 32, 'Other current transfer payments to the rest of the world.'

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Current receipts	3,096.6	3,519.4	3,000.2	3,100.7	4,031.4	3,511.7	3,433.8
2	Current tax receipts	1,963.6	2,159.6	2,002.0	2,059.5	2,136.8	2,182.3	2,259.6
3	Personal current taxes	515.9	595.2	522.8	560.2	586.4	605.1	629.1
4	Income taxes	476.1	554.2	481.8	519.7	545.6	564.3	587.4
5	Other	39.8	41.0	41.1	40.5	40.9	40.9	41.6
6	Taxes on production and imports	1,376.6	1,467.4	1,400.4	1,413.9	1,458.5	1,481.8	1,515.2
7	Sales taxes	448.9	499.5	462.0	471.0	499.8	506.0	521.3
8	Excise taxes	202.7	215.1	207.0	204.7	212.8	219.5	223.4
9	Property taxes	615.3	632.8	619.1	622.7	628.3	636.5	643.8
10	Other	109.8	119.9	112.2	115.5	117.6	119.8	126.7
11	Taxes on corporate income	71.0	97.0	78.8	85.5	91.9	95.3	115.4
12	Contributions for government social insurance	19.9	22.1	20.5	21.2	21.9	22.5	22.8
13	Income receipts on assets	96.4	98.5	97.3	97.7	98.0	98.7	99.6
14	Interest receipts ¹	76.8	78.4	77.1	77.5	78.1	78.8	79.3
15	Dividends	6.3	6.5	6.7	6.7	6.4	6.3	6.6
16	Rents and royalties	13.3	13.6	13.5	13.5	13.6	13.6	13.7
17	Current transfer receipts	1,033.5	1,250.9	897.7	939.9	1,788.1	1,213.8	1,062.0
18	Federal grants-in-aid	880.5	1,093.8	743.0	781.5	1,632.2	1,057.1	904.2
19	From business (net)	59.1	61.3	60.2	62.4	60.5	60.9	61.3
20	From persons	93.7	95.4	94.3	94.7	95.2	95.7	96.2
21	From the rest of the world	0.2	0.5	0.2	1.3	0.2	0.1	0.2
22	Current surplus of government enterprises	-16.8	-11.7	-17.3	-17.6	-13.5	-5.5	-10.2
23	Current expenditures	3,020.5	3,242.3	3,048.4	3,112.5	3,202.7	3,306.1	3,347.8
24	Consumption expenditures	1,916.5	2,045.4	1,924.7	1,966.5	2,015.3	2,080.6	2,119.3
25	Current transfer payments	808.3	902.0	831.1	850.0	885.5	933.2	939.2
26	Government social benefit payments to persons	808.3	902.0	831.1	850.0	885.5	933.2	939.2
27	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
28	Interest payments ¹	295.0	291.8	291.9	293.4	293.3	291.6	288.6
29	To persons and business ¹	291.3	288.0	288.3	289.6	289.7	287.9	284.8
30	To the rest of the world	3.7	3.8	3.7	3.9	3.6	3.8	3.8
31	Subsidies	0.6	3.1	0.6	2.5	8.6	0.6	0.6
32	Net state and local government saving	76.1	277.1	-48.2	-11.8	828.7	205.6	85.9
33	Social insurance funds	3.4	5.0	3.7	4.2	4.8	5.3	5.7
34	Other	72.8	272.1	-51.9	-16.0	823.9	200.3	80.2
	Addenda:							
35	Total receipts	3,179.3	3,604.2	3,082.9	3,181.9	4,115.5	3,604.0	3,515.5
36	Current receipts	3,096.6	3,519.4	3,000.2	3,100.7	4,031.4	3,511.7	3,433.8
37	Capital transfer receipts	82.7	84.8	82.8	81.2	84.1	92.2	81.7
38	Total expenditures	3,176.2	3,377.7	3,207.4	3,260.6	3,337.6	3,438.0	3,474.7
39	Current expenditures	3,020.5	3,242.3	3,048.4	3,112.5	3,202.7	3,306.1	3,347.8
40	Gross government investment	441.2	442.3	448.3	442.2	437.3	442.3	447.4
41	Capital transfer payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
42	Net purchases of nonproduced assets	17.3	18.4	17.7	17.9	18.2	18.6	18.9
43	Less: Consumption of fixed capital	302.8	325.2	306.9	312.0	320.7	328.9	339.4
44	Net lending or net borrowing (-)	3.1	226.5	-124.5	-78.7	777.9	165.9	40.8

Legend / Footnotes:

1. Prior to 1946, interest receipts (line 13) are not shown separately, but are shown net of interest payments. Interest payments includes interest accrued on the actuarial liabilities of defined benefit pension plans for state and local government employees.

Table 3.9.1. Percent Change From Preceding Period in Real Government Consumption

Expenditures and Gross Investment

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020		2021			
				Q4	Q1	Q2	Q3	Q4	
1	Government consumption expenditures and gross investment	2.5	0.5	-0.5	4.2	-2.0	0.9	-2.6	
2	Consumption expenditures ¹	2.0	1.0	-1.9	7.2	-1.1	0.8	-2.3	
3	Gross investment ²	4.2	-1.8	5.2	-6.8	-5.5	1.4	-4.0	
4	Structures	3.8	-7.9	5.1	-14.1	-14.9	-3.2	-9.1	
5	Equipment	3.5	2.8	13.0	-0.1	-2.6	6.4	-3.9	
6	Intellectual property products	5.4	4.8	0.4	0.3	7.7	4.9	3.3	
7	Software	4.7	10.2	7.7	18.3	15.5	7.5	3.9	
8	Research and development	5.7	2.9	-2.0	-5.7	4.9	3.9	3.1	
9	Federal	5.0	0.6	-3.1	11.3	-5.3	-5.1	-4.3	
10	Consumption expenditures	4.8	0.0	-4.1	15.4	-7.8	-8.8	-5.6	
11	Gross investment	5.7	2.7	0.0	-1.5	4.0	8.3	-0.3	
12	Structures	18.8	-11.1	-37.9	-9.6	-22.1	10.8	13.3	
13	Equipment	3.5	4.1	14.8	2.0	3.8	14.2	-8.3	
14	Intellectual property products	5.4	3.9	-1.6	-2.5	8.0	4.6	3.1	
15	Software	3.0	8.4	5.8	14.3	17.2	7.0	3.0	
16	Research and development	6.1	2.7	-3.5	-6.7	5.5	3.9	3.1	
17	National defense	2.9	-0.9	5.3	-5.8	-1.1	-1.7	-6.0	
18	Consumption expenditures	1.9	-2.6	3.6	-8.1	-2.8	-4.9	-6.8	
19	Gross investment	6.9	5.7	11.8	3.3	5.8	10.5	-3.3	
20	Structures	31.7	0.2	-6.1	-22.0	-6.3	14.8	5.1	
21	Equipment	3.7	2.7	14.8	-1.7	3.3	13.1	-9.5	
22	Intellectual property products	8.7	10.5	10.8	14.2	10.7	6.8	3.6	
23	Software	4.3	10.4	5.9	20.0	15.6	9.0	3.7	
24	Research and development	9.7	10.5	11.9	13.0	9.7	6.4	3.6	
25	Nondefense	8.1	2.8	-14.1	40.8	-10.7	-9.5	-2.0	
26	Consumption expenditures	9.5	4.0	-14.8	61.6	-14.4	-14.1	-3.7	
27	Gross investment	4.3	-0.7	-12.0	-6.9	1.9	5.7	3.4	
28	Structures	12.5	-17.6	-52.3	0.0	-31.6	7.9	19.6	
29	Equipment	2.4	10.7	14.5	20.7	6.2	19.1	-2.9	
30	Intellectual property products	3.5	-0.1	-8.5	-11.9	6.2	3.1	2.8	
31	Software	2.5	7.5	5.8	11.7	17.9	6.1	2.7	
32	Research and development	3.8	-2.4	-12.4	-18.3	2.5	2.1	2.8	
33	State and local	0.9	0.4	1.2	-0.1	0.2	4.9	-1.6	
34	Consumption expenditures	0.4	1.7	-0.6	2.5	3.2	6.9	-0.4	
35	Gross investment	3.1	-5.2	9.6	-10.7	-12.4	-3.9	-7.0	
36	Structures	2.7	-7.7	9.6	-14.4	-14.3	-4.2	-10.6	
37	Equipment	3.4	-0.2	9.1	-4.6	-16.3	-11.0	8.3	
38	Intellectual property products	5.6	8.8	9.8	12.8	6.7	6.2	4.3	
39	Software	8.1	13.7	11.2	26.1	12.6	8.5	5.4	
40	Research and development	3.2	4.1	8.4	1.0	1.0	3.8	3.3	

Legend / Footnotes:

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, software, and research and development).

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

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

Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020		2021			
				Q4	Q1	Q2	Q3	Q4	
	Percent change at annual rate:								
1	Government consumption expenditures and gross investment	2.5	0.5	-0.5	4.2	-2.0	0.9	-2.6	
	Percentage points at annual rates:								
2	Consumption expenditures ¹	1.62	0.83	-1.54	5.63	-0.90	0.65	-1.84	
3	Gross investment ²	0.84	-0.35	1.04	-1.40	-1.10	0.28	-0.80	
4	Structures	0.36	-0.77	0.48	-1.43	-1.46	-0.30	-0.85	
5	Equipment	0.15	0.12	0.54	0.00	-0.11	0.27	-0.17	
6	Intellectual property products	0.33	0.30	0.03	0.02	0.47	0.31	0.21	
7	Software	0.08	0.17	0.13	0.29	0.25	0.13	0.07	
8	Research and development	0.25	0.13	-0.10	-0.27	0.22	0.18	0.14	
9	Federal	1.89	0.25	-1.24	4.28	-2.11	-2.01	-1.67	
10	Consumption expenditures	1.41	0.01	-1.24	4.40	-2.46	-2.72	-1.64	
11	Gross investment	0.48	0.24	0.00	-0.13	0.35	0.71	-0.03	
12	Structures	0.12	-0.08	-0.34	-0.07	-0.16	0.06	0.08	
13	Equipment	0.11	0.12	0.42	0.07	0.12	0.42	-0.27	
14	Intellectual property products	0.26	0.20	-0.08	-0.13	0.39	0.23	0.16	
15	Software	0.03	0.09	0.06	0.15	0.18	0.08	0.03	
16	Research and development	0.23	0.11	-0.14	-0.28	0.21	0.15	0.12	
17	National defense	0.66	-0.21	1.18	-1.36	-0.24	-0.39	-1.36	
18	Consumption expenditures	0.34	-0.48	0.65	-1.52	-0.51	-0.88	-1.20	
19	Gross investment	0.31	0.26	0.53	0.16	0.27	0.49	-0.16	
20	Structures	0.06	0.00	-0.02	-0.07	-0.02	0.04	0.01	
21	Equipment	0.09	0.07	0.35	-0.04	0.08	0.31	-0.25	
22	Intellectual property products	0.15	0.20	0.20	0.27	0.21	0.14	0.07	
23	Software	0.01	0.03	0.02	0.06	0.05	0.03	0.01	
24	Research and development	0.14	0.16	0.18	0.20	0.16	0.11	0.06	
25	Nondefense	1.23	0.46	-2.42	5.64	-1.87	-1.62	-0.31	
26	Consumption expenditures	1.06	0.48	-1.89	5.93	-1.95	-1.84	-0.44	
27	Gross investment	0.17	-0.03	-0.53	-0.29	0.08	0.22	0.13	
28	Structures	0.05	-0.08	-0.32	0.00	-0.14	0.03	0.07	
29	Equipment	0.01	0.06	0.07	0.10	0.03	0.10	-0.02	
30	Intellectual property products	0.11	0.00	-0.28	-0.39	0.18	0.09	0.08	
31	Software	0.02	0.05	0.04	0.08	0.13	0.05	0.02	
32	Research and development	0.09	-0.06	-0.33	-0.48	0.06	0.05	0.06	
33	State and local	0.57	0.24	0.74	-0.05	0.10	2.94	-0.97	
34	Consumption expenditures	0.22	0.83	-0.30	1.22	1.56	3.37	-0.20	
35	Gross investment	0.35	-0.59	1.04	-1.28	-1.45	-0.43	-0.77	
36	Structures	0.24	-0.69	0.81	-1.36	-1.30	-0.36	-0.93	
37	Equipment	0.04	0.00	0.12	-0.06	-0.23	-0.15	0.10	
38	Intellectual property products	0.06	0.10	0.11	0.15	0.08	0.07	0.05	
39	Software	0.05	0.08	0.06	0.14	0.07	0.05	0.03	
40	Research and development	0.02	0.02	0.05	0.01	0.01	0.02	0.02	

Legend / Footnotes:

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, software, and research and development).

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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	107.133	107.647	107.000	108.113	107.566	107.815	107.095
2	Consumption expenditures ¹	106.110	107.221	105.645	107.499	107.192	107.408	106.785
3	Gross investment ²	111.371	109.411	112.609	110.655	109.111	109.497	108.381
4	Structures	107.085	98.581	106.555	102.592	98.546	97.741	95.446
5	Equipment	115.175	118.353	118.354	118.311	117.537	119.375	118.187
6	Intellectual property products	115.774	121.331	118.604	118.685	120.908	122.362	123.370
7	Software	157.964	174.089	160.550	167.456	173.613	176.801	178.486
8	Research and development	104.159	107.146	107.026	105.475	106.739	107.766	108.602
9	Federal	104.169	104.805	104.026	106.855	105.415	104.050	102.901
10	Consumption expenditures	102.659	102.656	102.069	105.789	103.657	101.307	99.871
11	Gross investment	109.655	112.640	111.140	110.714	111.811	114.066	113.970
12	Structures	99.432	88.399	93.041	90.720	85.232	87.441	90.205
13	Equipment	111.400	115.946	113.278	113.831	114.904	118.790	116.259
14	Intellectual property products	109.849	114.113	112.338	111.633	113.790	115.075	115.955
15	Software	152.687	165.501	153.725	158.951	165.378	168.209	169.467
16	Research and development	100.866	103.568	103.609	101.841	103.213	104.208	105.011
17	National defense	98.373	97.461	99.733	98.248	97.986	97.557	96.053
18	Consumption expenditures	97.070	94.518	98.090	96.040	95.349	94.161	92.522
19	Gross investment	103.844	109.770	106.613	107.479	109.008	111.763	110.828
20	Structures	98.729	98.944	104.409	98.120	96.538	99.934	101.185
21	Equipment	113.146	116.167	114.891	114.393	115.327	118.937	116.011
22	Intellectual property products	93.304	103.079	96.800	100.062	102.634	104.345	105.275
23	Software	158.042	174.427	160.040	167.509	173.679	177.457	179.064
24	Research and development	84.417	93.299	88.049	90.776	92.896	94.343	95.182
25	Nondefense	113.997	117.188	111.385	121.328	117.941	115.026	114.458
26	Consumption expenditures	112.845	117.357	109.413	123.355	118.663	114.244	113.167
27	Gross investment	117.421	116.655	117.270	115.190	115.737	117.359	118.333
28	Structures	99.671	82.172	86.366	86.367	78.553	80.052	83.718
29	Equipment	104.091	115.265	106.554	111.683	113.363	118.433	117.579
30	Intellectual property products	122.836	122.692	124.515	120.644	122.467	123.408	124.248
31	Software	150.340	161.595	150.957	155.207	161.744	164.162	165.267
32	Research and development	115.366	112.553	117.311	111.538	112.241	112.832	113.602
33	State and local	109.217	109.641	109.092	109.062	109.105	110.417	109.978
34	Consumption expenditures	108.366	110.175	107.982	108.644	109.497	111.336	111.224
35	Gross investment	113.070	107.221	114.116	110.942	107.322	106.261	104.360
36	Structures	107.722	99.439	107.699	103.595	99.675	98.608	95.876
37	Equipment	124.890	124.583	131.529	130.004	124.341	120.777	123.210
38	Intellectual property products	148.502	161.537	153.288	157.964	160.533	162.955	164.694
39	Software	169.067	192.153	174.906	185.349	190.938	194.873	197.452
40	Research and development	131.837	137.287	135.780	136.121	136.444	137.735	138.847

Legend / Footnotes:

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, software, and research and development).

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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	114.861	120.039	115.768	117.292	119.031	120.796	123.036
2	Consumption expenditures ¹	115.318	120.516	116.226	117.838	119.543	121.277	123.408
3	Gross investment ²	112.999	118.102	113.902	115.086	116.956	118.846	121.519
4	Structures	121.148	129.382	122.061	124.322	127.594	130.536	135.076
5	Equipment	102.059	104.763	102.420	102.839	103.964	105.298	106.952
6	Intellectual property products	109.085	111.919	110.372	110.683	111.298	112.277	113.417
7	Software	95.099	94.218	95.191	94.254	94.107	94.175	94.335
8	Research and development	114.488	118.997	116.293	117.168	118.137	119.542	121.140
9	Federal	112.018	116.049	112.959	114.065	115.228	116.643	118.261
10	Consumption expenditures	113.168	117.446	114.076	115.350	116.582	118.100	119.751
11	Gross investment	108.033	111.260	109.078	109.638	110.571	111.660	113.170
12	Structures	122.667	131.419	123.985	126.260	129.864	132.874	136.680
13	Equipment	101.677	104.158	102.158	102.543	103.545	104.445	106.098
14	Intellectual property products	110.452	113.540	111.824	112.300	112.894	113.902	115.066
15	Software	95.050	94.071	95.056	94.381	93.923	93.942	94.037
16	Research and development	115.020	119.485	116.838	117.703	118.664	120.019	121.556
17	National defense	110.039	114.104	110.939	112.152	113.335	114.686	116.244
18	Consumption expenditures	110.961	115.343	111.847	113.262	114.511	115.999	117.600
19	Gross investment	106.299	109.231	107.251	107.732	108.677	109.556	110.959
20	Structures	124.490	136.669	127.014	130.787	135.584	138.893	141.414
21	Equipment	100.792	102.964	101.341	101.639	102.415	103.091	104.712
22	Intellectual property products	112.028	114.973	113.364	113.716	114.469	115.360	116.349
23	Software	93.921	92.781	93.853	92.603	92.794	92.866	92.861
24	Research and development	116.176	120.210	117.884	118.665	119.566	120.677	121.933
25	Nondefense	115.108	119.106	116.118	117.070	118.207	119.720	121.427
26	Consumption expenditures	116.920	121.062	117.878	118.935	120.147	121.717	123.448
27	Gross investment	110.018	113.596	111.168	111.822	112.740	114.092	115.731
28	Structures	121.848	128.478	122.467	123.770	126.599	129.418	134.127
29	Equipment	105.437	109.323	105.576	106.376	108.425	110.346	112.145
30	Intellectual property products	109.463	112.639	110.854	111.408	111.899	112.985	114.264
31	Software	95.556	94.652	95.597	95.195	94.427	94.420	94.564
32	Research and development	114.235	119.002	116.123	117.045	118.050	119.583	121.328
33	State and local	116.725	122.672	117.611	119.416	121.544	123.541	126.189
34	Consumption expenditures	116.682	122.462	117.593	119.419	121.425	123.291	125.712
35	Gross investment	116.921	123.669	117.706	119.416	122.101	124.710	128.449
36	Structures	121.046	129.242	121.928	124.188	127.436	130.373	134.971
37	Equipment	102.932	106.212	103.020	103.518	104.935	107.370	109.023
38	Intellectual property products	103.181	104.992	104.118	103.783	104.474	105.335	106.378
39	Software	95.196	94.500	95.455	94.040	94.457	94.613	94.891
40	Research and development	111.018	115.779	112.718	113.661	114.675	116.398	118.381

Legend / Footnotes:

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, software, and research and development).

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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	3,859.5	4,052.7	3,885.3	3,977.3	4,015.9	4,084.9	4,132.9
2	Consumption expenditures ¹	3,078.0	3,250.4	3,088.7	3,186.5	3,223.4	3,276.7	3,315.0
3	Gross investment ²	781.5	802.3	796.5	790.8	792.5	808.1	817.9
4	Structures	373.0	366.5	374.0	366.8	361.6	366.9	370.7
5	Equipment	168.1	177.4	173.4	174.1	174.8	179.8	180.9
6	Intellectual property products	240.4	258.5	249.1	250.0	256.1	261.5	266.3
7	Software	65.0	71.0	66.1	68.3	70.7	72.1	72.9
8	Research and development	175.4	187.5	183.0	181.7	185.4	189.4	193.4
9	Federal	1,501.8	1,565.0	1,512.3	1,568.6	1,563.3	1,562.0	1,566.2
10	Consumption expenditures	1,161.4	1,205.0	1,164.1	1,219.9	1,208.1	1,196.1	1,195.6
11	Gross investment	340.3	360.0	348.2	348.7	355.1	365.9	370.5
12	Structures	27.5	26.2	26.1	25.9	25.0	26.2	27.8
13	Equipment	117.8	125.6	120.3	121.3	123.7	129.0	128.2
14	Intellectual property products	195.0	208.3	201.9	201.5	206.5	210.6	214.4
15	Software	42.6	45.7	42.9	44.0	45.6	46.4	46.8
16	Research and development	152.4	162.6	159.0	157.4	160.9	164.3	167.7
17	National defense	881.3	905.3	900.8	897.1	904.1	910.9	909.0
18	Consumption expenditures	700.5	708.8	713.5	707.4	710.0	710.3	707.6
19	Gross investment	180.9	196.4	187.3	189.7	194.1	200.6	201.5
20	Structures	10.0	11.0	10.7	10.4	10.6	11.2	11.6
21	Equipment	97.2	101.9	99.2	99.1	100.7	104.5	103.5
22	Intellectual property products	73.7	83.6	77.3	80.2	82.8	84.8	86.3
23	Software	13.4	14.6	13.6	14.0	14.6	14.9	15.0
24	Research and development	60.3	68.9	63.8	66.2	68.2	70.0	71.3
25	Nondefense	620.5	659.7	611.5	671.6	659.2	651.1	657.1
26	Consumption expenditures	461.0	496.1	450.6	512.6	498.1	485.8	488.1
27	Gross investment	159.5	163.6	160.9	159.0	161.1	165.3	169.1
28	Structures	17.6	15.3	15.3	15.5	14.4	15.0	16.3
29	Equipment	20.6	23.6	21.1	22.3	23.0	24.5	24.7
30	Intellectual property products	121.3	124.7	124.5	121.3	123.6	125.8	128.1
31	Software	29.2	31.1	29.3	30.0	31.0	31.5	31.7
32	Research and development	92.2	93.6	95.2	91.3	92.6	94.3	96.4
33	State and local	2,357.8	2,487.7	2,373.0	2,408.7	2,452.6	2,522.9	2,566.7
34	Consumption expenditures	1,916.5	2,045.4	1,924.7	1,966.5	2,015.3	2,080.6	2,119.3
35	Gross investment	441.2	442.3	448.3	442.2	437.3	442.3	447.4
36	Structures	345.5	340.3	348.0	340.9	336.6	340.7	342.9
37	Equipment	50.4	51.8	53.1	52.7	51.1	50.8	52.6
38	Intellectual property products	45.4	50.2	47.3	48.5	49.7	50.8	51.9
39	Software	22.4	25.3	23.3	24.3	25.1	25.7	26.1
40	Research and development	22.9	24.9	24.0	24.3	24.5	25.1	25.8

Legend / Footnotes:

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, software, and research and development).

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 (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures and gross investment	3,360.2	3,376.3	3,356.0	3,390.9	3,373.8	3,381.6	3,359.0
2	Consumption expenditures ¹	2,669.1	2,697.1	2,657.4	2,704.1	2,696.4	2,701.8	2,686.1
3	Gross investment ²	691.6	679.5	699.3	687.2	677.6	680.0	673.1
4	Structures	307.9	283.5	306.4	295.0	283.4	281.0	274.4
5	Equipment	164.9	169.4	169.4	169.4	168.2	170.9	169.2
6	Intellectual property products	220.4	231.0	225.8	225.9	230.2	232.9	234.8
7	Software	68.4	75.3	69.5	72.5	75.1	76.5	77.3
8	Research and development	153.2	157.6	157.4	155.1	157.0	158.5	159.7
9	Federal	1,340.7	1,348.9	1,338.8	1,375.2	1,356.7	1,339.1	1,324.3
10	Consumption expenditures	1,026.3	1,026.3	1,020.4	1,057.6	1,036.3	1,012.8	998.4
11	Gross investment	315.0	323.6	319.3	318.1	321.2	327.7	327.4
12	Structures	22.5	20.0	21.0	20.5	19.2	19.7	20.4
13	Equipment	115.8	120.5	117.8	118.3	119.5	123.5	120.9
14	Intellectual property products	176.6	183.4	180.6	179.4	182.9	185.0	186.4
15	Software	44.8	48.6	45.1	46.6	48.5	49.4	49.7
16	Research and development	132.5	136.1	136.1	133.8	135.6	136.9	138.0
17	National defense	800.9	793.5	812.0	799.9	797.8	794.3	782.0
18	Consumption expenditures	631.3	614.7	637.9	624.6	620.1	612.4	601.7
19	Gross investment	170.1	179.8	174.7	176.1	178.6	183.1	181.6
20	Structures	8.0	8.0	8.5	8.0	7.8	8.1	8.2
21	Equipment	96.4	99.0	97.9	97.5	98.3	101.4	98.9
22	Intellectual property products	65.8	72.7	68.3	70.6	72.4	73.6	74.2
23	Software	14.3	15.8	14.5	15.1	15.7	16.0	16.2
24	Research and development	51.9	57.4	54.1	55.8	57.1	58.0	58.5
25	Nondefense	539.0	554.1	526.7	573.7	557.7	543.9	541.2
26	Consumption expenditures	394.3	410.0	382.3	431.0	414.6	399.2	395.4
27	Gross investment	145.0	144.0	144.8	142.2	142.9	144.9	146.1
28	Structures	14.4	11.9	12.5	12.5	11.4	11.6	12.1
29	Equipment	19.5	21.6	20.0	20.9	21.2	22.2	22.0
30	Intellectual property products	110.8	110.7	112.4	108.9	110.5	111.4	112.1
31	Software	30.5	32.8	30.7	31.5	32.8	33.3	33.6
32	Research and development	80.7	78.7	82.0	78.0	78.5	78.9	79.4
33	State and local	2,019.9	2,027.8	2,017.6	2,017.1	2,017.9	2,042.1	2,034.0
34	Consumption expenditures	1,642.5	1,669.9	1,636.7	1,646.7	1,659.7	1,687.5	1,685.8
35	Gross investment	377.4	357.8	380.9	370.3	358.2	354.6	348.3
36	Structures	285.4	263.5	285.4	274.5	264.1	261.3	254.0
37	Equipment	48.9	48.8	51.5	50.9	48.7	47.3	48.3
38	Intellectual property products	44.0	47.8	45.4	46.8	47.5	48.3	48.8
39	Software	23.6	26.8	24.4	25.8	26.6	27.2	27.5
40	Research and development	20.7	21.5	21.3	21.3	21.4	21.6	21.8
41	Residual	-2.2	-4.1	-3.5	-3.3	-4.2	-4.3	-4.4

Legend / Footnotes:

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, software, and research and development).

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 (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	2.0	1.0	-1.9	7.2	-1.1	0.8	-2.3
2	Gross output of general government	0.5	1.4	-1.1	6.1	-0.2	0.8	-0.5
3	Value added	-0.1	1.0	-2.3	1.0	2.4	4.8	-0.2
4	Compensation of general government employees	-0.6	0.8	-3.4	0.8	2.5	5.5	-0.8
5	Consumption of general government fixed capital ²	1.7	2.0	2.0	2.0	2.0	2.0	2.0
6	Intermediate goods and services purchased ³	1.7	2.1	1.5	16.7	-4.9	-6.4	-1.1
7	Durable goods	8.2	-5.4	-19.8	-7.5	-11.6	4.7	11.1
8	Nondurable goods	-2.1	7.5	7.7	21.0	4.3	-1.8	6.9
9	Services	2.5	0.8	1.9	17.8	-7.9	-9.4	-5.7
10	Less: Own-account investment ⁴	2.4	3.3	3.7	4.2	2.4	3.2	1.1
11	Less: Sales to other sectors ⁵	-8.4	3.0	3.3	-0.3	5.2	0.4	10.9
12	Federal consumption expenditures ¹	4.8	0.0	-4.1	15.4	-7.8	-8.8	-5.6
13	Gross output of general government	4.5	0.5	-3.5	14.9	-6.1	-8.9	-3.4
14	Value added	2.7	0.8	-1.7	0.3	1.2	-0.3	-0.1
15	Compensation of general government employees	3.4	0.0	-3.8	-0.7	0.6	-1.8	-1.6
16	Consumption of general government fixed capital ²	1.7	2.1	2.0	2.2	2.2	2.2	2.2
17	Intermediate goods and services purchased ³	7.7	-0.1	-6.9	46.0	-17.3	-22.7	-9.2
18	Durable goods	13.3	-9.5	-30.4	-12.9	-18.8	6.4	17.2
19	Nondurable goods	0.2	27.3	17.2	144.8	6.8	-24.6	23.1
20	Services	8.0	-2.6	-5.3	45.2	-21.1	-26.1	-18.5
21	Less: Own-account investment ⁴	2.7	5.1	5.6	7.1	5.5	3.7	3.0
22	Less: Sales to other sectors	-19.6	37.3	22.3	-2.9	390.6	-58.3	517.9
23	Defense consumption expenditures ¹	1.9	-2.6	3.6	-8.1	-2.8	-4.9	-6.8
24	Gross output of general government	1.9	-2.4	3.7	-7.6	-2.6	-4.7	-6.5
25	Value added	1.8	1.0	1.1	2.2	0.7	-1.1	-0.6
26	Compensation of general government employees	2.3	0.5	0.8	2.3	0.0	-2.9	-2.3
27	Consumption of general government fixed capital ²	1.1	1.9	1.7	1.9	2.0	2.1	2.2
28	Intermediate goods and services purchased ³	2.0	-7.7	7.8	-21.4	-7.9	-10.5	-16.0
29	Durable goods	5.1	-4.5	-6.5	-8.7	-16.9	4.9	20.1
30	Nondurable goods	2.0	0.9	5.6	-3.8	-3.0	1.9	7.2
31	Services	1.3	-9.4	11.5	-25.6	-6.4	-15.2	-25.9
32	Less: Own-account investment ⁴	2.8	4.3	5.1	6.7	4.5	1.0	0.5
33	Less: Sales to other sectors	-0.4	0.2	-1.8	2.4	-0.4	-0.2	0.9
34	Nondefense consumption expenditures ¹	9.5	4.0	-14.8	61.6	-14.4	-14.1	-3.7
35	Gross output of general government	8.5	4.7	-13.5	57.6	-10.7	-14.6	1.3
36	Value added	4.0	0.5	-5.2	-2.0	1.8	0.8	0.5
37	Compensation of general government employees	4.9	-0.6	-9.6	-4.7	1.4	-0.1	-0.6
38	Consumption of general government fixed capital ²	2.5	2.4	2.4	2.5	2.4	2.3	2.3
39	Intermediate goods and services purchased ³	20.0	14.0	-30.1	317.0	-29.2	-38.5	2.9
40	Durable goods	104.4	-37.9	-87.5	-40.1	-33.0	19.4	-5.4
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	-0.7	49.5	25.0	378.4	12.2	-37.1	32.6
44	Services	22.3	9.6	-31.0	339.9	-37.8	-40.2	-5.6
45	Less: Own-account investment ⁴	2.6	5.9	6.1	7.5	6.5	6.5	5.7
46	Less: Sales to other sectors	-32.1	71.9	52.9	-7.9	1,384.5	-74.9	1,398.6
47	State and local consumption expenditures ¹	0.4	1.7	-0.6	2.5	3.2	6.9	-0.4
48	Gross output of general government	-1.4	1.8	0.2	1.9	2.9	5.9	0.9
49	Value added	-1.4	1.1	-2.6	1.4	3.0	7.2	-0.2
50	Compensation of general government employees	-1.9	1.0	-3.3	1.3	3.1	8.1	-0.5
51	Consumption of general government fixed capital ²	1.8	1.8	1.9	1.9	1.8	1.8	1.7

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
52	Intermediate goods and services purchased ³	-1.4	3.3	6.5	3.0	2.7	3.3	3.1
53	Durable goods	-0.4	2.7	5.4	3.0	2.0	2.1	1.7
54	Nondurable goods	-2.6	3.7	5.9	4.3	3.8	3.9	3.8
55	Services	-0.8	3.1	6.8	2.4	2.1	2.9	2.8
56	Less: Own-account investment ⁴	2.0	1.6	1.7	1.3	-0.8	2.7	-1.0
57	Less: Sales to other sectors	-8.2	2.4	3.1	-0.2	2.1	2.3	6.4
58	Tuition and related educational charges	-1.7	1.5	0.8	2.4	2.4	2.4	2.4
59	Health and hospital charges	-6.9	3.8	6.2	-2.7	2.2	0.3	8.2
60	Other sales ⁵	-14.2	0.6	-0.9	2.6	1.6	5.7	5.8

Legend / Footnotes:

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, software, and research and development).

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, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.3. Real Government Consumption Expenditures and General Government Gross

Output, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	106.110	107.221	105.645	107.499	107.192	107.408	106.785
2	Gross output of general government	106.290	107.746	106.136	107.709	107.657	107.874	107.741
3	Value added	102.732	103.781	102.471	102.735	103.341	104.550	104.498
4	Compensation of general government employees	101.435	102.207	100.913	101.104	101.725	103.104	102.894
5	Consumption of general government fixed capital ²	107.651	109.788	108.416	108.965	109.512	110.062	110.613
6	Intermediate goods and services purchased ³	114.156	116.566	114.223	118.732	117.235	115.303	114.996
7	Durable goods	113.295	107.225	110.491	108.368	105.078	106.304	109.150
8	Nondurable goods	117.117	125.857	118.807	124.615	125.945	125.380	127.487
9	Services	112.633	113.565	112.465	117.167	114.767	111.972	110.353
10	Less: Own-account investment ⁴	114.750	118.590	116.314	117.523	118.221	119.151	119.467
11	Less: Sales to other sectors ⁵	105.940	109.085	107.361	107.286	108.667	108.762	111.623
12	Federal consumption expenditures ¹	102.659	102.656	102.069	105.789	103.657	101.307	99.871
13	Gross output of general government	102.860	103.328	102.359	105.978	104.335	101.932	101.067
14	Value added	101.624	102.422	102.154	102.242	102.541	102.471	102.435
15	Compensation of general government employees	99.680	99.679	100.075	99.893	100.034	99.592	99.197
16	Consumption of general government fixed capital ²	104.714	106.910	105.477	106.040	106.611	107.195	107.792
17	Intermediate goods and services purchased ³	105.598	105.482	103.164	113.406	108.140	101.392	98.987
18	Durable goods	110.581	100.032	105.743	102.160	96.990	98.499	102.481
19	Nondurable goods	96.615	122.971	99.244	124.144	126.215	117.625	123.901
20	Services	106.258	103.516	103.420	113.531	107.015	99.238	94.280
21	Less: Own-account investment ⁴	113.293	119.049	115.120	117.113	118.682	119.752	120.650
22	Less: Sales to other sectors	80.877	111.021	80.329	79.733	118.662	95.351	150.336
23	Defense consumption expenditures ¹	97.070	94.518	98.090	96.040	95.349	94.161	92.522
24	Gross output of general government	97.192	94.887	98.224	96.315	95.689	94.556	92.987
25	Value added	96.369	97.327	96.836	97.357	97.538	97.279	97.134
26	Compensation of general government employees	96.805	97.267	97.212	97.771	97.768	97.044	96.486
27	Consumption of general government fixed capital ²	95.530	97.306	96.097	96.555	97.036	97.546	98.087
28	Intermediate goods and services purchased ³	98.945	91.334	100.910	95.025	93.091	90.545	86.676
29	Durable goods	101.821	97.222	101.145	98.881	94.411	95.557	100.039
30	Nondurable goods	94.861	95.719	96.555	95.613	94.898	95.346	97.018
31	Services	98.787	89.500	101.353	94.116	92.581	88.855	82.446
32	Less: Own-account investment ⁴	100.679	104.984	102.270	103.953	105.100	105.369	105.511
33	Less: Sales to other sectors	97.587	97.797	97.266	97.851	97.744	97.691	97.903
34	Nondefense consumption expenditures ¹	112.845	117.357	109.413	123.355	118.663	114.244	113.167
35	Gross output of general government	113.004	118.299	109.848	123.085	119.667	115.043	115.402
36	Value added	109.769	110.328	110.397	109.828	110.306	110.523	110.654
37	Compensation of general government employees	103.984	103.323	104.370	103.120	103.470	103.432	103.270
38	Consumption of general government fixed capital ²	120.105	123.000	121.194	121.932	122.654	123.361	124.052
39	Intermediate goods and services purchased ³	121.012	137.898	108.789	155.457	142.613	126.305	127.215
40	Durable goods	217.204	134.991	162.264	142.746	129.127	134.974	133.118
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	100.993	151.015	103.942	153.723	158.212	140.908	151.217
44	Services	122.761	134.506	108.039	156.464	138.928	122.193	120.439
45	Less: Own-account investment ⁴	130.763	138.529	132.920	135.341	137.493	139.668	141.613
46	Less: Sales to other sectors	69.563	119.601	68.900	67.506	132.507	93.812	184.578
47	State and local consumption expenditures ¹	108.366	110.175	107.982	108.644	109.497	111.336	111.224
48	Gross output of general government	108.124	110.088	108.151	108.660	109.433	111.007	111.252
49	Value added	103.290	104.463	102.655	103.002	103.756	105.576	105.517
50	Compensation of general government employees	102.041	103.087	101.202	101.522	102.311	104.328	104.185
51	Consumption of general government fixed capital ²	111.770	113.830	112.537	113.068	113.584	114.088	114.582

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
52	Intermediate goods and services purchased ³	119.366	123.306	121.050	121.959	122.776	123.767	124.721
53	Durable goods	119.008	122.237	120.431	121.336	121.937	122.580	123.094
54	Nondurable goods	121.902	126.446	123.365	124.668	125.829	127.047	128.240
55	Services	117.787	121.435	119.600	120.305	120.945	121.826	122.664
56	Less: Own-account investment ⁴	116.272	118.075	117.556	117.930	117.703	118.485	118.182
57	Less: Sales to other sectors	106.491	109.041	107.956	107.893	108.449	109.062	110.761
58	Tuition and related educational charges	102.481	104.017	102.470	103.085	103.704	104.326	104.952
59	Health and hospital charges	115.340	119.722	119.407	118.581	119.240	119.342	121.727
60	Other sales ⁵	96.159	96.700	94.795	95.412	95.781	97.115	98.492

Legend / Footnotes:

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, software, and research and development).
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, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	115.318	120.516	116.226	117.838	119.543	121.277	123.408
2	Gross output of general government	115.561	120.504	116.492	118.036	119.597	121.213	123.169
3	Value added	120.965	124.026	121.869	122.298	123.270	124.561	125.975
4	Compensation of general government employees	123.431	125.953	124.293	124.537	125.291	126.426	127.557
5	Consumption of general government fixed capital ²	112.325	117.181	113.371	114.415	116.111	117.920	120.278
6	Intermediate goods and services purchased ³	105.101	113.285	106.069	109.543	112.109	114.286	117.203
7	Durable goods	104.392	106.946	104.496	105.074	106.119	107.470	109.120
8	Nondurable goods	83.904	101.810	85.944	94.647	99.880	103.736	108.979
9	Services	115.732	119.672	116.303	117.495	118.870	120.259	122.066
10	Less: Own-account investment ⁴	114.651	119.728	116.020	117.279	118.672	120.536	122.424
11	Less: Sales to other sectors ⁵	117.174	120.506	118.156	119.330	120.035	120.876	121.783
12	Federal consumption expenditures ¹	113.168	117.446	114.076	115.350	116.582	118.100	119.751
13	Gross output of general government	113.230	117.544	114.164	115.434	116.661	118.203	119.877
14	Value added	116.022	120.337	117.350	118.351	119.467	120.936	122.596
15	Compensation of general government employees	119.828	124.515	121.188	122.393	123.597	125.165	126.903
16	Consumption of general government fixed capital ²	110.239	113.993	111.519	112.210	113.193	114.512	116.055
17	Intermediate goods and services purchased ³	107.933	112.192	108.189	109.893	111.287	112.948	114.639
18	Durable goods	104.276	106.571	104.361	104.869	105.879	107.029	108.506
19	Nondurable goods	88.961	98.603	88.467	94.193	96.836	100.120	103.263
20	Services	112.336	115.751	112.781	113.863	115.027	116.380	117.733
21	Less: Own-account investment ⁴	114.762	119.763	116.232	117.391	118.731	120.601	122.330
22	Less: Sales to other sectors	113.030	118.040	114.308	115.900	115.971	118.531	121.755
23	Defense consumption expenditures ¹	110.961	115.343	111.847	113.262	114.511	115.999	117.600
24	Gross output of general government	111.046	115.441	111.952	113.354	114.602	116.104	117.704
25	Value added	113.955	118.107	115.224	116.192	117.276	118.708	120.250
26	Compensation of general government employees	116.678	121.012	117.910	118.995	120.122	121.658	123.276
27	Consumption of general government fixed capital ²	109.860	113.731	111.189	111.975	112.993	114.264	115.692
28	Intermediate goods and services purchased ³	106.183	110.952	106.547	108.596	110.098	111.710	113.405
29	Durable goods	104.021	106.179	104.109	104.622	105.517	106.573	108.003
30	Nondurable goods	73.146	88.643	73.110	82.423	86.502	90.818	94.830
31	Services	112.161	115.764	112.659	113.888	115.100	116.373	117.696
32	Less: Own-account investment ⁴	113.196	118.182	114.663	115.756	117.119	119.068	120.784
33	Less: Sales to other sectors	112.631	115.572	113.620	114.726	115.031	115.951	116.581
34	Nondefense consumption expenditures ¹	116.920	121.062	117.878	118.935	120.147	121.717	123.448
35	Gross output of general government	116.865	121.080	117.855	118.928	120.127	121.737	123.526
36	Value added	119.144	123.701	120.560	121.610	122.773	124.296	126.125
37	Compensation of general government employees	124.486	129.691	126.036	127.418	128.734	130.349	132.262
38	Consumption of general government fixed capital ²	110.782	114.381	111.998	112.562	113.501	114.883	116.579
39	Intermediate goods and services purchased ³	111.494	114.866	111.533	112.635	113.877	115.630	117.324
40	Durable goods	106.266	109.781	106.336	106.807	108.823	110.800	112.695
41	Nondurable goods	---	---	---	---	---	---	---
42	Commodity Credit Corporation inventory change	---	---	---	---	---	---	---
43	Other nondurable goods	107.407	112.063	106.711	108.928	110.547	113.131	115.645
44	Services	112.659	115.736	113.010	113.822	114.923	116.400	117.801
45	Less: Own-account investment ⁴	116.914	121.954	118.395	119.631	120.950	122.741	124.493
46	Less: Sales to other sectors	113.234	119.618	114.710	116.773	116.802	120.261	124.636
47	State and local consumption expenditures ¹	116.682	122.462	117.593	119.419	121.425	123.291	125.712
48	Gross output of general government	116.763	122.031	117.695	119.379	121.114	122.767	124.863
49	Value added	123.395	125.836	124.091	124.235	125.136	126.339	127.633
50	Compensation of general government employees	124.710	126.477	125.398	125.304	125.902	126.888	127.813
51	Consumption of general government fixed capital ²	115.188	121.525	115.924	117.441	120.092	122.558	126.011

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Table 3.10.4. Price Indexes for Government Consumption Expenditures and General Government Gross Output

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
52	Intermediate goods and services purchased ³	103.613	113.949	104.977	109.425	112.647	115.097	118.626
53	Durable goods	104.568	107.553	104.694	105.396	106.501	108.187	110.130
54	Nondurable goods	82.945	102.588	85.452	94.793	100.627	104.613	110.320
55	Services	117.950	122.246	118.607	119.875	121.398	122.812	124.900
56	Less: Own-account investment ⁴	114.561	119.721	115.825	117.189	118.639	120.498	122.557
57	Less: Sales to other sectors	117.262	120.557	118.239	119.406	120.127	120.926	121.768
58	Tuition and related educational charges	124.826	125.903	124.670	125.064	125.516	126.138	126.895
59	Health and hospital charges	115.442	118.874	116.758	118.218	118.737	119.126	119.416
60	Other sales ⁵	115.631	120.082	116.732	117.856	119.108	120.748	122.616

Legend / Footnotes:

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, software, and research and development).
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, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

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Line		2020	2021	2020	2021				
				Q4	Q1	Q2	Q3	Q4	
1	Government consumption expenditures ¹	3,078.0	3,250.4	3,088.7	3,186.5	3,223.4	3,276.7	3,315.0	
2	Gross output of general government	3,677.2	3,887.0	3,701.5	3,806.1	3,854.6	3,914.6	3,972.8	
3	Value added	2,471.9	2,560.7	2,484.2	2,499.4	2,534.1	2,590.6	2,618.7	
4	Compensation of general government employees	1,948.4	2,003.6	1,952.1	1,959.6	1,983.6	2,028.7	2,042.7	
5	Consumption of general government fixed capital ²	523.5	557.0	532.1	539.8	550.5	561.9	576.0	
6	Intermediate goods and services purchased ³	1,205.3	1,326.4	1,217.3	1,306.8	1,320.5	1,324.0	1,354.2	
7	Durable goods	85.5	82.9	83.5	82.4	80.7	82.6	86.1	
8	Nondurable goods	292.4	381.0	303.5	350.6	373.9	386.6	413.0	
9	Services	827.4	862.4	830.2	873.8	865.9	854.7	855.0	
10	Less: Own-account investment ⁴	97.1	104.8	99.6	101.7	103.5	106.0	107.9	
11	Less: Sales to other sectors ⁵	502.1	531.8	513.2	517.9	527.7	531.8	549.9	
12	Federal consumption expenditures ¹	1,161.4	1,205.0	1,164.1	1,219.9	1,208.1	1,196.1	1,195.6	
13	Gross output of general government	1,219.0	1,270.9	1,223.1	1,280.5	1,274.0	1,261.1	1,268.1	
14	Value added	782.5	817.9	795.5	803.0	812.9	822.4	833.4	
15	Compensation of general government employees	488.6	507.6	496.0	500.1	505.7	509.9	514.9	
16	Consumption of general government fixed capital ²	293.9	310.3	299.5	302.9	307.2	312.5	318.5	
17	Intermediate goods and services purchased ³	436.5	453.0	427.6	477.5	461.1	438.8	434.8	
18	Durable goods	56.4	52.1	53.9	52.4	50.2	51.5	54.3	
19	Nondurable goods	48.0	67.7	49.1	65.3	68.3	65.8	71.5	
20	Services	332.2	333.2	324.6	359.8	342.6	321.4	308.9	
21	Less: Own-account investment ⁴	49.4	54.2	50.9	52.2	53.6	54.9	56.1	
22	Less: Sales to other sectors	8.2	11.8	8.2	8.3	12.3	10.1	16.4	
23	Defense consumption expenditures ¹	700.5	708.8	713.5	707.4	710.0	710.3	707.6	
24	Gross output of general government	729.9	740.6	743.7	738.3	741.6	742.4	740.2	
25	Value added	447.6	468.5	454.8	461.1	466.2	470.7	476.1	
26	Compensation of general government employees	280.1	291.9	284.3	288.5	291.3	292.8	295.0	
27	Consumption of general government fixed capital ²	167.5	176.6	170.5	172.6	175.0	177.9	181.1	
28	Intermediate goods and services purchased ³	282.3	272.1	288.9	277.3	275.4	271.8	264.1	
29	Durable goods	47.9	46.7	47.6	46.8	45.0	46.0	48.8	
30	Nondurable goods	22.1	27.1	22.5	25.1	26.2	27.6	29.4	
31	Services	212.3	198.4	218.8	205.4	204.2	198.1	185.9	
32	Less: Own-account investment ⁴	25.4	27.7	26.2	26.9	27.5	28.0	28.5	
33	Less: Sales to other sectors	4.0	4.1	4.0	4.1	4.1	4.1	4.1	
34	Nondefense consumption expenditures ¹	461.0	496.1	450.6	512.6	498.1	485.8	488.1	
35	Gross output of general government	489.1	530.3	479.5	542.1	532.4	518.7	527.9	
36	Value added	334.9	349.4	340.7	341.9	346.7	351.7	357.3	
37	Compensation of general government employees	208.5	215.7	211.8	211.5	214.5	217.1	219.9	
38	Consumption of general government fixed capital ²	126.4	133.7	128.9	130.4	132.2	134.6	137.4	
39	Intermediate goods and services purchased ³	154.2	180.9	138.7	200.2	185.7	167.0	170.7	
40	Durable goods	8.5	5.4	6.3	5.6	5.2	5.5	5.5	
41	Nondurable goods	25.9	40.6	26.5	40.2	42.1	38.2	42.1	
42	Commodity Credit Corporation inventory change	-0.2	0.0	-0.1	0.0	0.1	-0.1	0.1	
43	Other nondurable goods	26.0	40.6	26.6	40.2	42.0	38.3	42.0	
44	Services	119.9	134.8	105.9	154.4	138.4	123.3	123.0	
45	Less: Own-account investment ⁴	24.0	26.5	24.7	25.4	26.1	26.9	27.6	
46	Less: Sales to other sectors	4.2	7.7	4.2	4.2	8.2	6.0	12.2	
47	State and local consumption expenditures ¹	1,916.5	2,045.4	1,924.7	1,966.5	2,015.3	2,080.6	2,119.3	
48	Gross output of general government	2,458.2	2,616.1	2,478.4	2,525.7	2,580.6	2,653.4	2,704.7	
49	Value added	1,689.4	1,742.8	1,688.7	1,696.4	1,721.2	1,768.2	1,785.3	
50	Compensation of general government employees	1,459.8	1,496.0	1,456.0	1,459.5	1,477.9	1,518.8	1,527.8	
51	Consumption of general government fixed capital ²	229.6	246.7	232.7	236.8	243.3	249.4	257.5	

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
52	Intermediate goods and services purchased ³	768.8	873.3	789.7	829.3	859.4	885.2	919.4
53	Durable goods	29.2	30.8	29.6	30.0	30.5	31.1	31.8
54	Nondurable goods	244.4	313.3	254.5	285.3	305.7	320.8	341.5
55	Services	495.2	529.2	505.6	514.0	523.3	533.3	546.1
56	Less: Own-account investment ⁴	47.7	50.6	48.8	49.5	50.0	51.1	51.9
57	Less: Sales to other sectors	493.9	520.1	504.9	509.6	515.4	521.7	533.5
58	Tuition and related educational charges	97.4	99.7	97.3	98.2	99.1	100.2	101.4
59	Health and hospital charges	250.9	268.2	262.7	264.2	266.8	267.9	273.9
60	Other sales ⁵	145.6	152.1	144.9	147.3	149.4	153.6	158.2

Legend / Footnotes:

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, software, and research and development).
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, software, and research and development in table 3.9.5.
5. Includes federal purchases of research and development produced by state and local general government.

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

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2021				
				Q4	Q1	Q2	Q3	Q4
1	Government consumption expenditures ¹	2,669.1	2,697.1	2,657.4	2,704.1	2,696.4	2,701.8	2,686.1
2	Gross output of general government	3,182.0	3,225.6	3,177.4	3,224.5	3,223.0	3,229.5	3,225.5
3	Value added	2,043.5	2,064.3	2,038.3	2,043.5	2,055.6	2,079.6	2,078.6
4	Compensation of general government employees	1,578.5	1,590.5	1,570.4	1,573.4	1,583.0	1,604.5	1,601.2
5	Consumption of general government fixed capital ²	466.1	475.3	469.4	471.8	474.1	476.5	478.9
6	Intermediate goods and services purchased ³	1,146.8	1,171.0	1,147.5	1,192.8	1,177.7	1,158.3	1,155.2
7	Durable goods	81.9	77.6	79.9	78.4	76.0	76.9	79.0
8	Nondurable goods	348.5	374.5	353.5	370.8	374.7	373.1	379.3
9	Services	714.9	720.8	713.8	743.7	728.5	710.7	700.4
10	Less: Own-account investment ⁴	84.7	87.5	85.9	86.7	87.3	88.0	88.2
11	Less: Sales to other sectors ⁵	428.5	441.2	434.3	434.0	439.5	439.9	451.5
12	Federal consumption expenditures ¹	1,026.3	1,026.3	1,020.4	1,057.6	1,036.3	1,012.8	998.4
13	Gross output of general government	1,076.6	1,081.5	1,071.4	1,109.3	1,092.1	1,066.9	1,057.8
14	Value added	674.4	679.7	678.0	678.5	680.5	680.1	679.8
15	Compensation of general government employees	407.7	407.7	409.4	408.6	409.2	407.4	405.8
16	Consumption of general government fixed capital ²	266.6	272.2	268.6	270.0	271.4	272.9	274.4
17	Intermediate goods and services purchased ³	404.5	404.0	395.1	434.4	414.2	388.3	379.1
18	Durable goods	54.0	48.9	51.7	49.9	47.4	48.1	50.1
19	Nondurable goods	54.0	68.7	55.4	69.3	70.5	65.7	69.2
20	Services	295.7	288.1	287.8	315.9	297.8	276.2	262.4
21	Less: Own-account investment ⁴	43.1	45.2	43.8	44.5	45.1	45.5	45.9
22	Less: Sales to other sectors	7.2	9.9	7.2	7.1	10.6	8.5	13.5
23	Defense consumption expenditures ¹	631.3	614.7	637.9	624.6	620.1	612.4	601.7
24	Gross output of general government	657.3	641.7	664.3	651.4	647.1	639.5	628.9
25	Value added	392.8	396.7	394.7	396.8	397.6	396.5	395.9
26	Compensation of general government employees	240.1	241.2	241.1	242.5	242.5	240.7	239.3
27	Consumption of general government fixed capital ²	152.5	155.3	153.4	154.1	154.9	155.7	156.6
28	Intermediate goods and services purchased ³	265.9	245.4	271.1	255.3	250.1	243.3	232.9
29	Durable goods	46.0	43.9	45.7	44.7	42.7	43.2	45.2
30	Nondurable goods	30.3	30.5	30.8	30.5	30.3	30.4	30.9
31	Services	189.3	171.5	194.2	180.3	177.4	170.2	158.0
32	Less: Own-account investment ⁴	22.5	23.4	22.8	23.2	23.5	23.5	23.6
33	Less: Sales to other sectors	3.5	3.6	3.5	3.6	3.6	3.6	3.6
34	Nondefense consumption expenditures ¹	394.3	410.0	382.3	431.0	414.6	399.2	395.4
35	Gross output of general government	418.5	438.2	406.9	455.9	443.2	426.1	427.4
36	Value added	281.1	282.5	282.7	281.2	282.4	283.0	283.3
37	Compensation of general government employees	167.5	166.4	168.1	166.1	166.6	166.6	166.3
38	Consumption of general government fixed capital ²	114.1	116.9	115.1	115.8	116.5	117.2	117.9
39	Intermediate goods and services purchased ³	138.3	157.7	124.4	177.7	163.0	144.4	145.4
40	Durable goods	8.0	5.0	6.0	5.2	4.7	5.0	4.9
41	Nondurable goods	23.9	36.3	24.8	36.9	38.1	33.7	36.4
42	Commodity Credit Corporation inventory change	-0.4	0.0	-0.1	0.0	0.1	-0.1	0.1
43	Other nondurable goods	24.2	36.2	24.9	36.9	38.0	33.8	36.3
44	Services	106.4	116.6	93.7	135.6	120.4	105.9	104.4
45	Less: Own-account investment ⁴	20.5	21.7	20.8	21.2	21.6	21.9	22.2
46	Less: Sales to other sectors	3.7	6.4	3.7	3.6	7.0	5.0	9.8
47	State and local consumption expenditures ¹	1,642.5	1,669.9	1,636.7	1,646.7	1,659.7	1,687.5	1,685.8
48	Gross output of general government	2,105.2	2,143.5	2,105.8	2,115.7	2,130.7	2,161.4	2,166.1
49	Value added	1,369.1	1,384.6	1,360.7	1,365.3	1,375.3	1,399.4	1,398.6
50	Compensation of general government employees	1,170.5	1,182.5	1,160.9	1,164.6	1,173.6	1,196.8	1,195.1
51	Consumption of general government fixed capital ²	199.3	203.0	200.7	201.7	202.6	203.5	204.4

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

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
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Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
52	Intermediate goods and services purchased ³	742.0	766.4	752.4	758.1	763.2	769.3	775.2
53	Durable goods	27.9	28.7	28.3	28.5	28.6	28.8	28.9
54	Nondurable goods	294.6	305.6	298.1	301.3	304.1	307.0	309.9
55	Services	419.9	432.9	426.3	428.8	431.1	434.2	437.2
56	Less: Own-account investment ⁴	41.6	42.3	42.1	42.2	42.1	42.4	42.3
57	Less: Sales to other sectors	421.2	431.3	427.0	426.8	429.0	431.4	438.1
58	Tuition and related educational charges	78.0	79.2	78.0	78.5	79.0	79.4	79.9
59	Health and hospital charges	217.4	225.6	225.0	223.5	224.7	224.9	229.4
60	Other sales ⁵	125.9	126.6	124.1	124.9	125.4	127.2	129.0
61	Residual	-7.9	-10.4	-9.6	-11.8	-10.9	-9.2	-9.5

Legend / Footnotes:

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, software, and research and development).

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, software, and research and development in table 3.9.5.

5. Includes federal purchases of research and development produced by state and local general government.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	2.9	-0.9	5.3	-5.8	-1.1	-1.7	-6.0
2	Consumption expenditures ¹	1.9	-2.6	3.6	-8.1	-2.8	-4.9	-6.8
3	Gross output of general government	1.9	-2.4	3.7	-7.6	-2.6	-4.7	-6.5
4	Value added	1.8	1.0	1.1	2.2	0.7	-1.1	-0.6
5	Compensation of general government employees	2.3	0.5	0.8	2.3	0.0	-2.9	-2.3
6	Military	2.5	0.4	0.7	3.1	-0.4	-4.2	-2.0
7	Civilian	2.0	0.6	0.9	1.2	0.6	-0.9	-2.8
8	Consumption of general government fixed capital ²	1.1	1.9	1.7	1.9	2.0	2.1	2.2
9	Intermediate goods and services purchased ³	2.0	-7.7	7.8	-21.4	-7.9	-10.5	-16.0
10	Durable goods	5.1	-4.5	-6.5	-8.7	-16.9	4.9	20.1
11	Aircraft	4.4	0.1	-7.0	11.2	-23.9	9.2	39.4
12	Missiles	4.9	-2.5	-0.1	-37.7	-6.4	-2.2	137.4
13	Ships	14.8	-5.9	-0.2	-7.3	-11.6	-15.5	-18.3
14	Vehicles	28.9	24.3	95.5	-21.2	0.5	131.2	-27.4
15	Electronics	2.5	-10.4	-14.9	-11.4	-12.3	-6.7	-4.0
16	Other durable goods	1.9	-14.2	-18.9	-19.0	-16.3	-8.3	-1.7
17	Nondurable goods	2.0	0.9	5.6	-3.8	-3.0	1.9	7.2
18	Petroleum products	4.8	4.2	24.6	-5.1	-1.3	-1.5	3.4
19	Ammunition	-2.4	-0.8	-9.0	-8.6	2.5	19.1	31.4
20	Other nondurable goods	2.4	0.0	3.4	-0.6	-6.8	-2.8	-0.5
21	Services	1.3	-9.4	11.5	-25.6	-6.4	-15.2	-25.9
22	Installation support	9.1	-4.4	4.0	-14.5	-6.8	-8.8	-12.0
23	Weapons support	2.9	-3.8	7.4	-19.3	3.7	-4.2	-5.3
24	Personnel support	0.3	-15.4	17.0	-37.7	-12.2	-17.1	-41.3
25	Transportation of material	0.7	-7.9	12.1	-10.6	-17.6	-18.1	-30.4
26	Travel of persons	-29.1	18.2	2.9	129.6	34.2	-63.0	4.4
27	Less: Own-account investment ⁴	2.8	4.3	5.1	6.7	4.5	1.0	0.5
28	Less: Sales to other sectors	-0.4	0.2	-1.8	2.4	-0.4	-0.2	0.9
29	Gross investment ⁵	6.9	5.7	11.8	3.3	5.8	10.5	-3.3
30	Structures	31.7	0.2	-6.1	-22.0	-6.3	14.8	5.1
31	Equipment	3.7	2.7	14.8	-1.7	3.3	13.1	-9.5
32	Aircraft	-6.5	27.7	85.1	5.7	84.9	50.2	-14.1
33	Missiles	37.0	8.1	-3.0	59.1	-61.4	96.7	9.6
34	Ships	7.1	-2.9	10.9	-3.6	-2.9	-9.9	-21.1
35	Vehicles	20.0	0.3	28.7	-8.8	-10.6	10.5	-19.3
36	Electronics	5.2	-8.4	-11.7	-8.8	-11.0	-5.3	-1.8
37	Other equipment	1.9	-7.6	-5.3	-11.8	-11.6	-5.5	-2.8
38	Intellectual property products	8.7	10.5	10.8	14.2	10.7	6.8	3.6
39	Software	4.3	10.4	5.9	20.0	15.6	9.0	3.7
40	Research and development	9.7	10.5	11.9	13.0	9.7	6.4	3.6

Legend / Footnotes:

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, software, and research and development).

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, software, and research and development.

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

Table 3.11.2. Contributions to Percent Change in National Defense Consumption Expenditures and Gross Investment by Type

Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	National defense consumption expenditures and gross investment	2.9	-0.9	5.3	-5.8	-1.1	-1.7	-6.0
	Percentage points at annual rates:							
2	Consumption expenditures ¹	1.51	-2.09	2.90	-6.54	-2.27	-3.91	-5.33
3	Gross output of general government	1.59	-1.97	3.04	-6.34	-2.14	-3.88	-5.31
4	Value added	0.94	0.51	0.58	1.10	0.38	-0.55	-0.29
5	Compensation of general government employees	0.73	0.15	0.25	0.73	0.00	-0.95	-0.73
6	Military	0.48	0.07	0.13	0.58	-0.08	-0.84	-0.38
7	Civilian	0.25	0.08	0.12	0.15	0.08	-0.12	-0.35
8	Consumption of general government fixed capital ²	0.22	0.35	0.33	0.36	0.38	0.41	0.44
9	Intermediate goods and services purchased ³	0.65	-2.47	2.45	-7.44	-2.52	-3.33	-5.02
10	Durable goods	0.27	-0.24	-0.35	-0.46	-0.94	0.24	0.96
11	Aircraft	0.09	0.00	-0.15	0.22	-0.56	0.18	0.71
12	Missiles	0.03	-0.01	0.00	-0.24	-0.03	-0.01	0.47
13	Ships	0.04	-0.02	0.00	-0.02	-0.04	-0.05	-0.06
14	Vehicles	0.06	0.06	0.20	-0.07	0.00	0.28	-0.11
15	Electronics	0.02	-0.08	-0.12	-0.09	-0.09	-0.05	-0.03
16	Other durable goods	0.03	-0.19	-0.27	-0.26	-0.21	-0.10	-0.02
17	Nondurable goods	0.06	0.02	0.14	-0.10	-0.09	0.06	0.22
18	Petroleum products	0.04	0.02	0.15	-0.04	-0.01	-0.02	0.04
19	Ammunition	-0.02	0.00	-0.06	-0.05	0.01	0.11	0.18
20	Other nondurable goods	0.03	0.00	0.04	-0.01	-0.09	-0.04	-0.01
21	Services	0.32	-2.25	2.66	-6.88	-1.49	-3.63	-6.20
22	Installation support	0.44	-0.23	0.21	-0.79	-0.35	-0.45	-0.61
23	Weapons support	0.15	-0.20	0.38	-1.09	0.18	-0.22	-0.26
24	Personnel support	0.04	-1.88	1.97	-5.53	-1.44	-1.99	-5.11
25	Transportation of material	0.00	-0.06	0.08	-0.08	-0.14	-0.14	-0.24
26	Travel of persons	-0.31	0.11	0.02	0.61	0.26	-0.83	0.03
27	Less: Own-account investment ⁴	-0.08	-0.12	-0.14	-0.19	-0.13	-0.03	-0.02
28	Less: Sales to other sectors	0.00	0.00	0.01	-0.01	0.00	0.00	0.00
29	Gross investment ⁵	1.36	1.16	2.37	0.72	1.20	2.17	-0.70
30	Structures	0.28	0.00	-0.08	-0.29	-0.08	0.17	0.06
31	Equipment	0.41	0.29	1.56	-0.15	0.36	1.40	-1.09
32	Aircraft	-0.18	0.67	1.54	0.17	1.78	1.32	-0.47
33	Missiles	0.22	0.07	-0.02	0.38	-0.72	0.51	0.08
34	Ships	0.14	-0.06	0.22	-0.07	-0.06	-0.21	-0.47
35	Vehicles	0.09	0.00	0.14	-0.05	-0.06	0.05	-0.11
36	Electronics	0.05	-0.08	-0.11	-0.08	-0.10	-0.05	-0.01
37	Other equipment	0.08	-0.32	-0.21	-0.50	-0.48	-0.22	-0.11
38	Intellectual property products	0.68	0.88	0.89	1.16	0.92	0.61	0.33
39	Software	0.07	0.15	0.09	0.28	0.23	0.14	0.06
40	Research and development	0.61	0.72	0.80	0.88	0.69	0.47	0.28

Legend / Footnotes:

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, software, and research and development).

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, software, and research and development.

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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	98.373	97.461	99.733	98.248	97.986	97.557	96.053
2	Consumption expenditures ¹	97.070	94.518	98.090	96.040	95.349	94.161	92.522
3	Gross output of general government	97.192	94.887	98.224	96.315	95.689	94.556	92.987
4	Value added	96.369	97.327	96.836	97.357	97.538	97.279	97.134
5	Compensation of general government employees	96.805	97.267	97.212	97.771	97.768	97.044	96.486
6	Military	95.316	95.667	95.654	96.380	96.276	95.241	94.772
7	Civilian	99.271	99.910	99.786	100.079	100.240	100.010	99.310
8	Consumption of general government fixed capital ²	95.530	97.306	96.097	96.555	97.036	97.546	98.087
9	Intermediate goods and services purchased ³	98.945	91.334	100.910	95.025	93.091	90.545	86.676
10	Durable goods	101.821	97.222	101.145	98.881	94.411	95.557	100.039
11	Aircraft	94.633	94.725	93.972	96.491	90.132	92.146	100.131
12	Missiles	128.143	124.943	134.717	119.684	117.710	117.065	145.314
13	Ships	174.404	164.158	176.890	173.573	168.310	161.362	153.389
14	Vehicles	88.361	109.793	106.504	100.359	100.495	123.922	114.396
15	Electronics	89.074	79.798	85.214	82.677	80.019	78.644	77.850
16	Other durable goods	107.888	92.600	102.092	96.853	92.632	90.651	90.263
17	Nondurable goods	94.861	95.719	96.555	95.613	94.898	95.346	97.018
18	Petroleum products	75.118	78.258	79.470	78.434	78.179	77.878	78.540
19	Ammunition	124.247	123.299	120.603	117.907	118.640	123.950	132.701
20	Other nondurable goods	107.938	107.940	109.963	109.794	107.884	107.108	106.975
21	Services	98.787	89.500	101.353	94.116	92.581	88.855	82.446
22	Installation support	95.930	91.691	98.488	94.697	93.056	90.941	88.071
23	Weapons support	121.480	116.912	123.612	117.153	118.208	116.938	115.350
24	Personnel support	97.833	82.793	100.747	89.508	86.639	82.665	72.358
25	Transportation of material	59.973	55.252	61.638	59.943	57.108	54.335	49.623
26	Travel of persons	73.402	86.770	74.903	92.205	99.236	77.397	78.242
27	Less: Own-account investment ⁴	100.679	104.984	102.270	103.953	105.100	105.369	105.511
28	Less: Sales to other sectors	97.587	97.797	97.266	97.851	97.744	97.691	97.903
29	Gross investment ⁵	103.844	109.770	106.613	107.479	109.008	111.763	110.828
30	Structures	98.729	98.944	104.409	98.120	96.538	99.934	101.185
31	Equipment	113.146	116.167	114.891	114.393	115.327	118.937	116.011
32	Aircraft	117.992	150.683	126.469	128.239	149.549	165.552	159.394
33	Missiles	105.385	113.919	110.328	123.916	97.692	115.691	118.379
34	Ships	147.086	142.784	148.875	147.529	146.439	142.685	134.483
35	Vehicles	75.774	75.966	79.441	77.623	75.489	77.401	73.352
36	Electronics	94.170	86.271	90.938	88.873	86.314	85.139	84.759
37	Other equipment	110.890	102.447	109.132	105.745	102.549	101.109	100.385
38	Intellectual property products	93.304	103.079	96.800	100.062	102.634	104.345	105.275
39	Software	158.042	174.427	160.040	167.509	173.679	177.457	179.064
40	Research and development	84.417	93.299	88.049	90.776	92.896	94.343	95.182

Legend / Footnotes:

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, software, and research and development).
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, software, and research and development.
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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	110.039	114.104	110.939	112.152	113.335	114.686	116.244
2	Consumption expenditures ¹	110.961	115.343	111.847	113.262	114.511	115.999	117.600
3	Gross output of general government	111.046	115.441	111.952	113.354	114.602	116.104	117.704
4	Value added	113.955	118.107	115.224	116.192	117.276	118.708	120.250
5	Compensation of general government employees	116.678	121.012	117.910	118.995	120.122	121.658	123.276
6	Military	111.833	115.839	112.977	113.976	114.994	116.478	117.907
7	Civilian	125.239	130.148	126.625	127.859	129.178	130.804	132.749
8	Consumption of general government fixed capital ²	109.860	113.731	111.189	111.975	112.993	114.264	115.692
9	Intermediate goods and services purchased ³	106.183	110.952	106.547	108.596	110.098	111.710	113.405
10	Durable goods	104.021	106.179	104.109	104.622	105.517	106.573	108.003
11	Aircraft	103.234	104.387	103.259	103.816	104.072	104.558	105.101
12	Missiles	105.267	106.382	105.157	105.965	105.808	106.283	107.474
13	Ships	103.310	107.943	103.182	104.297	106.348	109.059	112.068
14	Vehicles	103.399	105.113	103.659	104.046	104.604	105.217	106.584
15	Electronics	99.707	102.210	99.715	99.796	101.334	102.773	104.937
16	Other durable goods	107.723	111.389	108.054	108.508	110.360	112.144	114.544
17	Nondurable goods	73.146	88.643	73.110	82.423	86.502	90.818	94.830
18	Petroleum products	43.635	70.607	43.273	61.198	66.364	73.738	81.128
19	Ammunition	101.325	108.935	101.325	104.520	107.998	110.505	112.717
20	Other nondurable goods	106.677	111.113	106.999	107.979	111.149	112.405	112.920
21	Services	112.161	115.764	112.659	113.888	115.100	116.373	117.696
22	Installation support	111.857	116.438	112.791	113.531	115.327	117.523	119.372
23	Weapons support	113.288	115.936	114.013	114.869	115.262	116.281	117.332
24	Personnel support	114.000	117.348	114.644	116.388	116.882	117.617	118.505
25	Transportation of material	107.214	115.370	105.578	108.627	113.034	116.536	123.284
26	Travel of persons	94.923	96.070	91.168	89.287	96.685	98.790	99.516
27	Less: Own-account investment ⁴	113.196	118.182	114.663	115.756	117.119	119.068	120.784
28	Less: Sales to other sectors	112.631	115.572	113.620	114.726	115.031	115.951	116.581
29	Gross investment ⁵	106.299	109.231	107.251	107.732	108.677	109.556	110.959
30	Structures	124.490	136.669	127.014	130.787	135.584	138.893	141.414
31	Equipment	100.792	102.964	101.341	101.639	102.415	103.091	104.712
32	Aircraft	91.486	92.430	94.539	93.617	93.297	91.041	91.766
33	Missiles	94.141	92.958	89.304	90.092	90.072	95.184	96.485
34	Ships	105.515	108.740	105.785	107.100	107.553	109.112	111.192
35	Vehicles	106.779	109.499	106.554	107.215	107.613	110.351	112.817
36	Electronics	96.728	99.215	96.763	96.872	98.527	99.841	101.620
37	Other equipment	106.820	110.518	107.126	107.694	109.615	111.286	113.477
38	Intellectual property products	112.028	114.973	113.364	113.716	114.469	115.360	116.349
39	Software	93.921	92.781	93.853	92.603	92.794	92.866	92.861
40	Research and development	116.176	120.210	117.884	118.665	119.566	120.677	121.933

Legend / Footnotes:

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, software, and research and development).
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, software, and research and development.
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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	881.3	905.3	900.8	897.1	904.1	910.9	909.0
2	Consumption expenditures ¹	700.5	708.8	713.5	707.4	710.0	710.3	707.6
3	Gross output of general government	729.9	740.6	743.7	738.3	741.6	742.4	740.2
4	Value added	447.6	468.5	454.8	461.1	466.2	470.7	476.1
5	Compensation of general government employees	280.1	291.9	284.3	288.5	291.3	292.8	295.0
6	Military	169.6	176.3	171.9	174.8	176.2	176.5	177.8
7	Civilian	110.5	115.6	112.3	113.7	115.1	116.3	117.2
8	Consumption of general government fixed capital ²	167.5	176.6	170.5	172.6	175.0	177.9	181.1
9	Intermediate goods and services purchased ³	282.3	272.1	288.9	277.3	275.4	271.8	264.1
10	Durable goods	47.9	46.7	47.6	46.8	45.0	46.0	48.8
11	Aircraft	18.8	19.0	18.7	19.3	18.1	18.6	20.3
12	Missiles	4.8	4.7	5.0	4.5	4.4	4.4	5.5
13	Ships	2.9	2.8	2.9	2.9	2.9	2.8	2.8
14	Vehicles	2.3	3.0	2.8	2.7	2.7	3.3	3.1
15	Electronics	6.9	6.4	6.6	6.4	6.3	6.3	6.4
16	Other durable goods	12.1	10.8	11.5	11.0	10.7	10.6	10.8
17	Nondurable goods	22.1	27.1	22.5	25.1	26.2	27.6	29.4
18	Petroleum products	6.0	10.1	6.3	8.8	9.5	10.5	11.7
19	Ammunition	5.4	5.7	5.2	5.2	5.4	5.8	6.4
20	Other nondurable goods	10.8	11.2	11.0	11.1	11.2	11.3	11.3
21	Services	212.3	198.4	218.8	205.4	204.2	198.1	185.9
22	Installation support	45.0	44.7	46.6	45.1	45.0	44.8	44.1
23	Weapons support	46.3	45.6	47.4	45.2	45.8	45.7	45.5
24	Personnel support	108.5	94.4	112.3	101.3	98.5	94.6	83.4
25	Transportation of material	6.4	6.3	6.4	6.4	6.4	6.3	6.1
26	Travel of persons	6.2	7.4	6.0	7.3	8.5	6.8	6.9
27	Less: Own-account investment ⁴	25.4	27.7	26.2	26.9	27.5	28.0	28.5
28	Less: Sales to other sectors	4.0	4.1	4.0	4.1	4.1	4.1	4.1
29	Gross investment ⁵	180.9	196.4	187.3	189.7	194.1	200.6	201.5
30	Structures	10.0	11.0	10.7	10.4	10.6	11.2	11.6
31	Equipment	97.2	101.9	99.2	99.1	100.7	104.5	103.5
32	Aircraft	21.8	28.1	24.1	24.2	28.2	30.4	29.5
33	Missiles	6.8	7.3	6.8	7.7	6.0	7.6	7.9
34	Ships	18.6	18.6	18.8	18.9	18.8	18.6	17.9
35	Vehicles	4.7	4.8	4.9	4.8	4.7	5.0	4.8
36	Electronics	8.4	7.9	8.1	8.0	7.9	7.9	8.0
37	Other equipment	36.9	35.3	36.4	35.5	35.0	35.1	35.5
38	Intellectual property products	73.7	83.6	77.3	80.2	82.8	84.8	86.3
39	Software	13.4	14.6	13.6	14.0	14.6	14.9	15.0
40	Research and development	60.3	68.9	63.8	66.2	68.2	70.0	71.3

Legend / Footnotes:

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, software, and research and development).

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, software, and research and development.

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

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

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	National defense consumption expenditures and gross investment	800.9	793.5	812.0	799.9	797.8	794.3	782.0
2	Consumption expenditures ¹	631.3	614.7	637.9	624.6	620.1	612.4	601.7
3	Gross output of general government	657.3	641.7	664.3	651.4	647.1	639.5	628.9
4	Value added	392.8	396.7	394.7	396.8	397.6	396.5	395.9
5	Compensation of general government employees	240.1	241.2	241.1	242.5	242.5	240.7	239.3
6	Military	151.7	152.2	152.2	153.4	153.2	151.5	150.8
7	Civilian	88.2	88.8	88.7	89.0	89.1	88.9	88.3
8	Consumption of general government fixed capital ²	152.5	155.3	153.4	154.1	154.9	155.7	156.6
9	Intermediate goods and services purchased ³	265.9	245.4	271.1	255.3	250.1	243.3	232.9
10	Durable goods	46.0	43.9	45.7	44.7	42.7	43.2	45.2
11	Aircraft	18.2	18.2	18.1	18.6	17.4	17.7	19.3
12	Missiles	4.5	4.4	4.8	4.2	4.2	4.2	5.2
13	Ships	2.8	2.6	2.8	2.8	2.7	2.6	2.5
14	Vehicles	2.3	2.8	2.7	2.6	2.6	3.2	2.9
15	Electronics	7.0	6.2	6.7	6.5	6.2	6.1	6.1
16	Other durable goods	11.3	9.7	10.7	10.1	9.7	9.5	9.4
17	Nondurable goods	30.3	30.5	30.8	30.5	30.3	30.4	30.9
18	Petroleum products	13.7	14.3	14.5	14.3	14.3	14.2	14.4
19	Ammunition	5.3	5.2	5.1	5.0	5.0	5.3	5.6
20	Other nondurable goods	10.1	10.1	10.3	10.3	10.1	10.0	10.0
21	Services	189.3	171.5	194.2	180.3	177.4	170.2	158.0
22	Installation support	40.2	38.4	41.3	39.7	39.0	38.1	36.9
23	Weapons support	40.8	39.3	41.6	39.4	39.7	39.3	38.8
24	Personnel support	95.2	80.5	98.0	87.1	84.3	80.4	70.4
25	Transportation of material	5.9	5.5	6.1	5.9	5.7	5.4	4.9
26	Travel of persons	6.5	7.7	6.7	8.2	8.8	6.9	7.0
27	Less: Own-account investment ⁴	22.5	23.4	22.8	23.2	23.5	23.5	23.6
28	Less: Sales to other sectors	3.5	3.6	3.5	3.6	3.6	3.6	3.6
29	Gross investment ⁵	170.1	179.8	174.7	176.1	178.6	183.1	181.6
30	Structures	8.0	8.0	8.5	8.0	7.8	8.1	8.2
31	Equipment	96.4	99.0	97.9	97.5	98.3	101.4	98.9
32	Aircraft	23.8	30.4	25.5	25.9	30.2	33.4	32.2
33	Missiles	7.2	7.8	7.6	8.5	6.7	7.9	8.1
34	Ships	17.6	17.1	17.8	17.6	17.5	17.1	16.1
35	Vehicles	4.4	4.4	4.6	4.5	4.4	4.5	4.3
36	Electronics	8.7	8.0	8.4	8.2	8.0	7.9	7.8
37	Other equipment	34.6	31.9	34.0	33.0	32.0	31.5	31.3
38	Intellectual property products	65.8	72.7	68.3	70.6	72.4	73.6	74.2
39	Software	14.3	15.8	14.5	15.1	15.7	16.0	16.2
40	Research and development	51.9	57.4	54.1	55.8	57.1	58.0	58.5
41	Residual	0.3	-1.7	-0.2	-1.0	-1.4	-2.1	-2.4

Legend / Footnotes:

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, software, and research and development).

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, software, and research and development.

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 (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 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 3.18B. Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters

[Billions of dollars; quarterly totals not seasonally adjusted]

Last Revised On: Oct 29 2021 12:00AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
	Current receipts							
1	Budget receipts	3,462.2	3,420.0	806.5	797.0	656.6	1,159.9	803.4
2	Less: Coverage differences	31.0	30.9	8.4	8.4	4.5	9.6	9.8
3	Contributions received by federal employee pension and insurance funds ¹	4.8	5.2	1.3	1.2	1.4	1.3	1.5
4	Capital transfers received ²	16.6	17.5	4.6	5.1	1.4	6.4	6.2
5	Financial transactions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
6	Other ³	9.7	8.1	2.5	2.0	1.8	1.9	2.1
7	Less: Netting and grossing differences	-249.9	-230.1	-53.7	-64.1	-60.2	-52.0	-54.3
8	Supplementary medical insurance premiums	-107.7	-116.5	-27.5	-29.6	-29.3	-30.0	-32.8
9	Interest receipts	-50.3	-26.5	-8.5	-8.1	-4.8	-5.1	-4.8
10	Current surplus of government enterprises	2.5	1.0	0.7	0.1	0.1	0.1	0.3
11	Other ⁴	-94.5	-88.1	-18.4	-26.5	-26.3	-17.0	-16.9
12	Plus: Timing differences	0.4	28.4	92.9	110.1	155.4	-330.0	133.8
13	Taxes on corporate income	-10.8	-19.6	-10.3	19.7	35.9	-64.8	-11.0
14	Federal and state unemployment insurance taxes	0.5	1.3	4.9	4.9	-10.4	2.0	1.7
15	Withheld personal income tax and social security contributions	7.0	53.5	91.7	79.6	124.9	-242.7	136.3
16	Excise taxes	-3.8	0.3	2.2	5.8	11.9	-19.6	4.9
17	Other	7.6	-7.2	4.4	0.2	-6.9	-4.8	1.9
18	Equals: Federal government current receipts, NIPAs	3,681.6	3,647.6	944.8	962.9	867.6	872.3	981.6
	Current expenditures							
19	Budget outlays	4,446.2	6,552.6	1,162.8	1,186.8	2,654.4	1,548.4	1,374.9
20	Less: Coverage differences	6.7	238.8	23.9	17.6	138.1	59.2	24.0
21	Federal employee pension and insurance fund transactions ¹	-78.6	-78.5	-25.7	-17.1	-16.2	-19.5	-24.7
22	Interest accrued	-168.6	-167.2	-42.2	-41.6	-40.1	-43.3	-41.0
23	Contributions accrued (employer)	-78.3	-83.7	-26.8	-18.5	-19.1	-19.3	-28.0
24	Benefits paid	167.9	172.2	43.3	42.9	42.9	43.1	44.2
25	Administrative expenses	0.3	0.3	0.1	0.1	0.1	0.1	0.1
26	Financing disbursements from credit programs ⁵	-68.5	381.5	95.4	95.4	95.4	95.4	-141.0
27	Other differences in funds covered ⁶	10.9	11.0	2.5	2.6	3.0	2.8	2.5
28	Net investment ⁷	21.2	34.8	9.3	6.0	9.2	10.3	11.3
29	Capital transfers paid	81.2	102.0	33.0	19.6	21.4	28.0	22.7
30	Financial transactions	48.5	-203.3	-84.1	-88.9	25.3	-55.5	160.0
31	Loan disbursements less loan repayments and sales	51.0	-204.8	-76.5	-95.6	18.3	-50.9	165.7
32	Deposit insurance	-1.2	-0.3	0.7	-0.5	0.1	-0.7	0.3
33	Net purchases of foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0
34	Other	-1.3	1.8	-8.3	7.1	6.9	-3.9	-6.1
35	Net purchases of nonproduced assets	-3.0	-3.0	-0.1	-0.1	0.0	-2.8	0.0
36	Other ⁸	-4.9	-5.7	-6.5	0.2	0.2	0.4	-6.8
37	Less: Netting and grossing differences	-249.9	-230.1	-53.7	-64.1	-60.2	-52.0	-54.3
38	Supplementary medical insurance premiums	-107.7	-116.5	-27.5	-29.6	-29.3	-30.0	-32.8
39	Interest receipts	-50.3	-26.5	-8.5	-8.1	-4.8	-5.1	-4.8
40	Current surplus of government enterprises	2.5	1.0	0.7	0.1	0.1	0.1	0.3
41	Other ⁴	-94.5	-88.1	-18.4	-26.5	-26.3	-17.0	-16.9
42	Plus: Timing differences	12.7	-36.3	12.9	-10.6	-297.5	258.9	87.2
43	Purchases (increase in payables net of advances)	8.6	0.8	-10.6	8.7	0.5	2.3	-11.7
44	Interest payments	0.1	0.2	0.0	0.0	0.0	0.0	0.0
45	Current transfer payments	11.2	-74.8	14.8	-26.6	-65.5	2.5	-23.0
46	Other ⁹	-7.2	37.5	8.6	7.4	-232.5	254.0	122.0
47	Equals: Federal government current expenditures, NIPAs	4,702.1	6,507.6	1,205.6	1,222.8	2,279.1	1,800.1	1,492.5
	Net federal government saving							
48	Budget surplus or deficit (-) (1-19)	-984.0	-3,132.6	-356.3	-389.8	-1,997.9	-388.6	-571.6

Table 3.18B. Relation of Federal Government Current Receipts and Expenditures in the National Income and Product Accounts to the Budget, Fiscal Years and Quarters

[Billions of dollars; quarterly totals not seasonally adjusted]

Last Revised On: Oct 29 2021 12:00AM

Line		2019	2020	2019	2020			
				Q4	Q1	Q2	Q3	Q4
49	Plus: Net investment (28)	21.2	34.8	9.3	6.0	9.2	10.3	11.3
50	Less: Net capital transfers received (4-29)	-64.7	-84.5	-28.4	-14.4	-20.0	-21.6	-16.6
51	Less: Federal employee retirement plans (3-21)	83.4	83.7	27.0	18.4	17.6	20.7	26.2
52	Less: Other coverage differences (5+ 6-26-27-30-35-36)	26.7	-172.3	-4.8	-7.2	-122.0	-38.4	-12.5
53	Less: Timing differences (42-12)	12.2	-64.7	-80.0	-120.7	-452.8	588.9	-46.5
54	Equals: Federal government saving, national income and product accounts (18-47)	-1,020.5	-2,860.0	-260.8	-259.9	-1,411.5	-927.8	-510.8

Legend / Footnotes:

1. In the NIPAs, pension plans are treated as 'pass-through' institutions that hold financial assets on behalf of households, which are the effective owners. Pension plans are classified as financial corporations that receive contributions and property income on behalf of plan participants but do not have saving or net worth of their own. Table 7.23 shows transactions of the federal government defined-benefit pension subsectors. Contributions for publicly administered insurance funds are transactions with the household sector and include the Medicare-eligible Retiree Health Care Fund.
2. Consists of estate and gift taxes.
3. Beginning with 1996, consists largely of Universal Service Fund receipts; prior to 1996 consisted largely of U.S. Treasury receipts from sales of foreign currencies to government agencies. 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. Also includes some transactions that are not reflected in the budget data but that are added to both receipts and expenditures in the NIPAs.
5. 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; consequently, related entries are included in 'Loan disbursements less loan repayments and sales.'
6. 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 time periods, and beginning with 1996, the Universal Service Fund. Includes repayments of certain collections from the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.
7. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.
8. Includes net expenditures of foreign currencies. Also includes, as subtractions, forgiveness of debts owed by foreign governments to the U.S. government and payments to the Uniformed Services Retiree Health Care Fund and Postal Service Retiree Health Care Fund to amortize unfunded liabilities; these are classified as capital expenditures in the NIPAs and are excluded from both budget outlays and NIPA current expenditures.
9. Primarily includes timing on subsidies and government enterprises.

Note. Through 1976, fiscal year estimates reflect a July 1-June 30 federal fiscal year. Beginning with 1977, fiscal year estimates reflect an October 1-September 30 federal fiscal year. NIPA quarterly and fiscal year estimates in this table are consistent with the not seasonally adjusted estimates in table 3.22.

NIPAs National income and product accounts

Table 4.1. Foreign Transactions in the National Income and Product Accounts

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Current receipts from the rest of the world	3,287.7	3,797.9	3,433.3	3,569.4	3,746.4	3,842.3	4,033.5
2	Exports of goods and services	2,123.4	2,478.3	2,220.7	2,311.9	2,461.5	2,485.2	2,654.5
3	Goods ¹	1,416.6	1,740.5	1,520.8	1,607.5	1,726.8	1,750.7	1,877.0
4	Durable	825.7	964.1	891.0	920.6	967.3	964.3	1,004.3
5	Nondurable	590.9	776.4	629.8	686.9	759.5	786.3	872.7
6	Services ¹	706.8	737.8	699.9	704.4	734.8	734.6	777.4
7	Income receipts	992.9	1,145.0	1,043.2	1,081.6	1,112.4	1,184.1	1,202.0
8	Wage and salary receipts	6.5	6.6	6.4	6.5	6.6	6.6	6.7
9	Income receipts on assets	986.4	1,138.4	1,036.8	1,075.1	1,105.8	1,177.4	1,195.3
10	Interest	220.5	216.8	205.7	209.8	213.2	219.5	224.8
11	Dividends	537.2	536.8	453.8	595.4	501.1	597.4	453.2
12	Reinvested earnings on U.S. direct investment abroad	228.7	384.8	377.4	269.9	391.5	360.5	517.3
13	Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world ²	171.4	174.6	169.5	175.9	172.4	173.0	177.1
14	To persons	8.9	6.7	6.6	6.7	6.9	6.8	6.5
15	To business	126.5	128.7	126.1	127.1	128.5	128.8	130.2
16	To government	36.0	39.3	36.8	42.1	37.0	37.5	40.4
17	Current payments to the rest of the world	3,874.8	4,629.1	4,137.0	4,374.9	4,549.8	4,704.5	4,887.1
18	Imports of goods and services	2,774.6	3,396.5	3,019.1	3,184.5	3,343.2	3,432.3	3,625.9
19	Goods ¹	2,309.2	2,850.4	2,540.8	2,698.1	2,819.0	2,857.4	3,027.1
20	Durable	1,506.2	1,846.5	1,713.0	1,791.1	1,844.5	1,826.5	1,924.1
21	Nondurable	803.0	1,003.9	827.8	907.0	974.5	1,031.0	1,103.0
22	Services ¹	465.4	546.1	478.3	486.4	524.2	574.8	598.8
23	Income payments	770.6	892.5	792.5	846.7	882.0	916.4	925.1
24	Wage and salary payments	14.4	15.9	14.5	15.4	15.3	16.6	16.2
25	Income payments on assets	756.1	876.7	778.1	831.4	866.7	899.8	908.8
26	Interest	445.0	446.5	424.0	432.5	434.2	453.2	466.4
27	Dividends	228.5	240.9	227.4	243.4	247.6	244.8	228.0
28	Reinvested earnings on foreign direct investment in the United States	82.7	189.2	126.7	155.6	184.9	201.8	214.5
29	Current taxes and transfer payments to the rest of the world ²	329.6	340.1	325.4	343.7	324.5	355.9	336.2
30	From persons	105.8	108.6	105.0	106.2	106.8	109.6	111.7
31	From government	84.5	89.1	78.7	93.2	77.1	104.8	81.2
32	From business	139.3	142.5	141.6	144.3	140.6	141.5	143.3
33	Balance on current account, NIPAs	-587.1	-831.2	-703.7	-805.5	-803.4	-862.2	-853.6
	Addenda:							
34	Net lending or net borrowing (-), NIPAs	-593.0	-834.8	-708.7	-820.1	-807.3	-850.6	-861.4
35	Balance on current account, NIPAs	-587.1	-831.2	-703.7	-805.5	-803.4	-862.2	-853.6
36	Less: Capital account transactions (net) ³	5.9	3.7	4.9	14.6	3.9	-11.6	7.8

Legend / Footnotes:

1. Beginning with 1959, exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are reclassified from services to goods. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Prior to 1999, current taxes, contributions for government social insurance, and transfer receipts from the rest of the world (line 13) are not separately displayed, and line 29 includes current taxes and transfer payments to the rest of the world net of current taxes, contributions for government social insurance, and transfer receipts from the rest of the world.

3. 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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020		2021			
				Q4	Q1	Q2	Q3	Q4	
1	Exports of goods and services	-13.6	4.5	22.5	-2.9	7.6	-5.3	22.4	
2	Exports of goods ¹	-10.2	7.6	25.6	-1.4	6.4	-5.0	23.4	
3	Foods, feeds, and beverages	4.9	-9.0	17.1	-22.3	-32.0	-34.0	77.3	
4	Industrial supplies and materials	-2.9	2.2	29.9	-6.3	3.1	-8.3	13.4	
5	Durable goods	-6.8	11.3	32.8	21.7	5.9	-10.4	-7.7	
6	Nondurable goods	-1.4	-1.2	28.8	-15.5	2.1	-7.6	21.3	
7	Petroleum and products	-2.7	-5.8	-2.7	-28.6	58.3	-29.1	36.6	
8	Nondurable goods, excluding petroleum and products	-0.3	2.1	57.0	-5.3	-27.3	15.7	9.4	
9	Capital goods, except automotive	-16.2	11.4	23.0	16.3	30.7	-5.8	7.8	
10	Civilian aircraft, engines, and parts	-43.7	6.8	52.0	-10.1	124.5	0.2	47.3	
11	Computers, peripherals, and parts	-9.0	12.4	28.9	22.2	0.6	-2.1	7.6	
12	Other	-7.8	12.2	17.8	21.0	21.9	-7.4	0.8	
13	Automotive vehicles, engines, and parts	-21.2	11.7	21.2	-11.5	-25.3	-7.1	43.9	
14	Consumer goods, except food and automotive	-15.3	27.3	40.3	-2.8	38.2	41.7	51.8	
15	Durable goods	-23.4	24.1	67.4	-12.0	24.7	11.0	36.4	
16	Nondurable goods	-6.6	30.1	18.5	7.2	52.0	75.0	65.5	
17	Other ²	-1.8	3.1	8.4	3.6	-13.4	-8.9	17.3	
18	Exports of services ¹	-19.8	-1.5	16.0	-6.0	10.4	-5.9	19.9	
19	Transport	-36.8	0.0	39.3	6.3	21.8	-8.2	41.5	
20	Travel (for all purposes including education)	-63.3	-8.3	67.0	54.3	95.5	-2.1	242.1	
21	Charges for the use of intellectual property n.e.c.	-2.8	-3.9	21.5	-28.5	9.4	-27.0	14.7	
22	Other business services ³	-2.3	0.2	9.7	-6.8	2.6	-0.1	0.3	
23	Government goods and services n.e.c.	-5.1	-0.8	-10.9	10.9	-9.1	-10.0	10.9	
24	Other	-26.5	-15.4	21.6	1.9	0.5	7.5	2.3	
25	Imports of goods and services	-8.9	14.0	31.3	9.3	7.1	4.7	17.9	
26	Imports of goods ¹	-5.6	14.6	30.1	10.6	4.3	-0.3	18.9	
27	Foods, feeds, and beverages	3.3	9.6	10.1	1.4	28.9	-0.2	-0.1	
28	Industrial supplies and materials	-8.2	10.0	27.3	9.2	7.2	20.0	6.6	
29	Durable goods	-8.1	15.2	30.1	23.2	2.3	22.9	28.3	
30	Nondurable goods	-8.3	6.5	25.3	0.0	10.7	18.1	-4.9	
31	Petroleum and products	-12.4	5.5	17.2	-2.2	21.4	11.9	-2.1	
32	Nondurable goods, excluding petroleum and products	-3.0	7.8	33.7	2.2	-1.2	26.4	-8.4	
33	Capital goods, except automotive	-3.8	16.8	22.5	24.0	13.5	1.9	11.8	
34	Civilian aircraft, engines, and parts	-28.6	-9.4	-52.8	28.8	3.4	-20.4	-36.1	
35	Computers, peripherals, and parts	15.0	15.3	28.1	29.8	-31.0	25.9	24.8	
36	Other	-5.6	19.9	32.0	21.8	33.1	-2.4	12.4	
37	Automotive vehicles, engines, and parts	-17.8	10.2	65.4	-24.1	-15.7	-18.8	14.8	
38	Consumer goods, except food and automotive	-0.4	19.5	29.9	31.0	-3.1	-10.2	38.1	
39	Durable goods	-1.6	29.5	60.3	31.3	4.3	-20.5	35.6	
40	Nondurable goods	0.8	10.1	4.4	30.6	-10.8	3.0	40.8	
41	Other	-6.5	6.9	22.4	-20.5	17.7	8.1	67.9	
42	Imports of services ¹	-22.6	11.5	37.5	2.2	23.6	35.0	13.1	
43	Transport	-34.6	27.8	63.2	23.2	66.2	46.8	30.4	
44	Travel (for all purposes including education)	-73.1	63.0	1,435.2	27.2	420.0	390.8	77.6	
45	Charges for the use of intellectual property n.e.c.	1.7	9.8	29.0	13.4	-20.8	26.4	-32.3	
46	Other business services ³	0.9	2.5	14.1	-7.4	1.4	7.0	5.5	
47	Government goods and services n.e.c.	-1.1	-3.4	-2.8	-2.2	0.9	0.6	2.3	
48	Other	-30.6	21.8	133.9	112.2	95.2	-6.7	-8.1	
	Addenda:								
49	Exports of durable goods	-16.1	12.3	27.6	8.1	13.5	-5.3	13.0	
50	Exports of nondurable goods	-0.9	1.2	22.8	-13.2	-2.1	-4.7	37.0	

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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
51	Exports of agricultural goods ⁴	5.3	-9.0	14.2	-24.5	-28.4	-33.6	59.7
52	Exports of nonagricultural goods	-11.7	9.8	27.1	1.9	11.5	-1.3	20.1
53	Imports of durable goods	-7.2	17.6	39.7	11.1	3.8	-4.8	21.5
54	Imports of nondurable goods	-2.6	8.6	12.9	9.7	5.4	8.3	14.6
55	Imports of nonpetroleum goods	-5.1	15.0	30.9	11.5	3.2	-1.3	21.0

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services, personal, cultural, and recreational services, construction services, and other other business services.

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

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

Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020		2021		
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Exports of goods and services	-13.6	4.5	22.5	-2.9	7.6	-5.3	22.4
	Percentage points at annual rates:							
2	Exports of goods ¹	-6.57	5.06	17.21	-0.98	4.55	-3.53	16.50
3	Foods, feeds, and beverages	0.26	-0.70	1.24	-1.76	-2.63	-2.57	4.00
4	Industrial supplies and materials	-0.57	0.47	6.17	-1.46	0.81	-2.14	3.65
5	Durable goods	-0.36	0.67	1.89	1.24	0.39	-0.71	-0.45
6	Nondurable goods	-0.21	-0.20	4.29	-2.70	0.43	-1.43	4.10
7	Petroleum and products	-0.18	-0.35	-0.16	-2.19	3.57	-2.91	3.03
8	Nondurable goods, excluding petroleum and products	-0.03	0.15	4.45	-0.51	-3.14	1.48	1.08
9	Capital goods, except automotive	-3.57	2.35	4.83	3.18	5.80	-1.24	1.78
10	Civilian aircraft, engines, and parts	-2.23	0.19	1.34	-0.31	2.49	0.01	1.40
11	Computers, peripherals, and parts	-0.17	0.23	0.54	0.39	0.01	-0.04	0.16
12	Other	-1.17	1.93	2.96	3.10	3.29	-1.22	0.22
13	Automotive vehicles, engines, and parts	-1.39	0.74	1.47	-0.81	-1.77	-0.41	2.23
14	Consumer goods, except food and automotive	-1.27	2.11	3.22	-0.24	2.78	3.11	4.30
15	Durable goods	-1.01	0.91	2.40	-0.54	0.92	0.43	1.43
16	Nondurable goods	-0.26	1.20	0.82	0.30	1.87	2.68	2.87
17	Other ²	-0.05	0.09	0.28	0.11	-0.45	-0.28	0.53
18	Exports of services ¹	-6.99	-0.53	5.30	-1.91	3.05	-1.77	5.85
19	Transport	-1.33	0.00	0.89	0.15	0.49	-0.20	0.93
20	Travel (for all purposes including education)	-5.04	-0.34	1.20	0.97	1.69	-0.05	4.06
21	Charges for the use of intellectual property n.e.c.	-0.13	-0.19	1.17	-1.72	0.44	-1.43	0.65
22	Other business services ³	-0.41	0.03	2.12	-1.40	0.52	0.00	0.12
23	Government goods and services n.e.c.	-0.05	-0.01	-0.10	0.10	-0.09	-0.09	0.10
24	Other	-0.03	-0.01	0.02	0.00	0.00	0.01	0.00
	Percent change at annual rate:							
25	Imports of goods and services	-8.9	14.0	31.3	9.3	7.1	4.7	17.9
	Percentage points at annual rates:							
26	Imports of goods ¹	-4.54	12.10	25.61	8.92	3.75	-0.22	15.70
27	Foods, feeds, and beverages	0.16	0.54	0.69	0.09	1.39	-0.01	0.03
28	Industrial supplies and materials	-1.31	1.75	4.09	1.46	1.27	3.51	1.47
29	Durable goods	-0.48	1.06	1.90	1.45	0.18	1.58	2.00
30	Nondurable goods	-0.83	0.68	2.19	0.01	1.09	1.93	-0.54
31	Petroleum and products	-0.71	0.31	0.73	-0.10	1.14	0.74	-0.12
32	Nondurable goods, excluding petroleum and products	-0.13	0.37	1.46	0.11	-0.05	1.20	-0.42
33	Capital goods, except automotive	-0.84	3.86	5.51	5.09	2.98	0.44	2.70
34	Civilian aircraft, engines, and parts	-0.58	-0.15	-1.08	0.36	0.05	-0.29	-0.50
35	Computers, peripherals, and parts	0.63	0.80	1.50	1.43	-1.87	1.13	1.17
36	Other	-0.89	3.21	5.10	3.30	4.80	-0.40	2.03
37	Automotive vehicles, engines, and parts	-2.18	1.21	7.04	-3.32	-1.86	-2.10	1.46
38	Consumer goods, except food and automotive	-0.08	4.44	7.24	6.58	-0.71	-2.39	7.65
39	Durable goods	-0.16	3.27	6.45	3.47	0.54	-2.71	3.83
40	Nondurable goods	0.08	1.17	0.79	3.11	-1.25	0.32	3.82
41	Other	-0.29	0.31	1.03	-0.98	0.69	0.33	2.39
42	Imports of services ¹	-4.39	1.91	5.66	0.37	3.34	4.91	2.23
43	Transport	-1.25	0.75	1.34	0.54	1.41	1.21	0.95
44	Travel (for all purposes including education)	-3.16	0.75	2.26	0.25	2.01	2.75	1.29
45	Charges for the use of intellectual property n.e.c.	0.02	0.15	0.45	0.20	-0.35	0.35	-0.54
46	Other business services ³	0.08	0.25	1.47	-0.72	0.13	0.61	0.52
47	Government goods and services n.e.c.	-0.01	-0.03	-0.02	-0.02	0.01	0.00	0.02
48	Other	-0.07	0.04	0.14	0.13	0.13	-0.01	-0.02

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services, personal, cultural, and recreational services, construction services, and other other business services.

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity

Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	99.543	104.051	102.765	102.013	103.899	102.495	107.797
2	Exports of goods ¹	105.048	113.015	111.343	110.938	112.674	111.226	117.221
3	Foods, feeds, and beverages	123.608	112.520	130.565	122.602	111.324	100.356	115.797
4	Industrial supplies and materials	127.642	130.503	132.273	130.127	131.138	128.321	132.424
5	Durable goods	94.144	104.827	100.598	105.653	107.174	104.272	102.208
6	Nondurable goods	143.415	141.651	146.807	140.752	141.499	138.741	145.613
7	Petroleum and products	207.511	195.398	199.472	183.331	205.630	188.659	203.973
8	Nondurable goods, excluding petroleum and products	108.873	111.155	116.734	115.170	106.346	110.295	112.808
9	Capital goods, except automotive	88.397	98.483	90.412	93.885	100.382	98.895	100.773
10	Civilian aircraft, engines, and parts	62.686	66.924	57.298	55.794	68.292	68.332	75.279
11	Computers, peripherals, and parts	111.155	124.947	118.469	124.570	124.741	124.089	126.390
12	Other	94.465	105.982	98.242	103.036	108.262	106.204	106.424
13	Automotive vehicles, engines, and parts	86.342	96.430	103.500	100.379	93.334	91.638	100.370
14	Consumer goods, except food and automotive	102.631	130.602	114.857	114.053	123.661	134.923	149.770
15	Durable goods	88.731	110.138	105.442	102.130	107.929	110.781	119.713
16	Nondurable goods	119.491	155.417	126.339	128.543	142.739	164.171	186.213
17	Other ²	121.087	124.794	127.261	128.399	123.847	121.000	125.929
18	Exports of services ¹	89.698	88.310	87.692	86.338	88.505	87.172	91.227
19	Transport	68.186	68.179	63.942	64.925	68.207	66.766	72.818
20	Travel (for all purposes including education)	43.462	39.837	28.835	32.138	38.003	37.800	51.407
21	Charges for the use of intellectual property n.e.c.	94.251	90.543	99.805	91.777	93.862	86.753	89.780
22	Other business services ³	113.869	114.063	115.503	113.496	114.230	114.215	114.309
23	Government goods and services n.e.c.	88.884	88.211	88.075	90.386	88.259	85.969	88.231
24	Other	36.283	30.697	30.209	30.349	30.384	30.938	31.118
25	Imports of goods and services	113.756	129.702	123.202	125.968	128.143	129.620	135.079
26	Imports of goods ¹	119.927	137.382	131.490	134.859	136.290	136.174	142.204
27	Foods, feeds, and beverages	134.890	147.894	140.540	141.012	150.262	150.174	150.128
28	Industrial supplies and materials	90.281	99.291	93.289	95.370	97.034	101.556	103.202
29	Durable goods	111.863	128.856	116.702	122.961	123.664	130.210	138.590
30	Nondurable goods	83.840	89.318	86.075	86.065	88.289	92.035	90.885
31	Petroleum and products	74.595	78.720	75.322	74.912	78.634	80.882	80.451
32	Nondurable goods, excluding petroleum and products	103.179	111.210	108.206	108.805	108.471	115.023	112.539
33	Capital goods, except automotive	133.089	155.490	142.521	150.404	155.233	155.962	160.362
34	Civilian aircraft, engines, and parts	100.045	90.667	89.292	95.129	95.925	90.601	81.012
35	Computers, peripherals, and parts	138.491	159.715	153.569	163.912	149.417	158.265	167.266
36	Other	135.979	163.014	146.352	153.749	165.147	164.149	169.010
37	Automotive vehicles, engines, and parts	108.681	119.716	134.682	125.709	120.451	114.343	118.363
38	Consumer goods, except food and automotive	142.846	170.631	159.292	170.417	169.086	164.596	178.423
39	Durable goods	158.157	204.872	191.624	205.142	207.302	195.770	211.274
40	Nondurable goods	126.692	139.458	129.886	138.857	134.943	135.944	148.088
41	Other	135.169	144.488	141.942	134.020	139.590	142.327	162.016
42	Imports of services ¹	89.021	99.218	90.466	90.958	95.906	103.386	106.622
43	Transport	69.942	89.404	71.897	75.750	86.014	94.678	101.174
44	Travel (for all purposes including education)	39.899	65.046	33.322	35.387	53.438	79.540	91.820
45	Charges for the use of intellectual property n.e.c.	109.530	120.242	121.023	124.883	117.827	124.927	113.331
46	Other business services ³	113.069	115.872	116.412	114.196	114.597	116.558	118.137
47	Government goods and services n.e.c.	78.463	75.802	75.920	75.507	75.683	75.795	76.225
48	Other	64.794	78.896	58.347	70.425	83.247	81.809	80.101
	Addenda:							
49	Exports of durable goods	89.869	100.915	96.554	98.460	101.616	100.241	103.345
50	Exports of nondurable goods	133.754	135.300	138.780	133.943	133.228	131.631	142.397

Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
51	Exports of agricultural goods ⁴	124.752	113.463	132.205	123.216	113.334	102.297	115.004
52	Exports of nonagricultural goods	103.116	113.232	109.315	109.826	112.863	112.491	117.750
53	Imports of durable goods	129.415	152.239	146.346	150.249	151.645	149.797	157.263
54	Imports of nondurable goods	106.486	115.616	109.767	112.349	113.829	116.134	120.152
55	Imports of nonpetroleum goods	127.820	147.027	140.774	144.646	145.775	145.298	152.389

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services, personal, cultural, and recreational services, construction services, and other other business services.
4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	96.188	107.549	97.622	102.383	107.030	109.539	111.245
2	Exports of goods ¹	88.162	100.913	89.550	95.001	100.477	103.192	104.983
3	Foods, feeds, and beverages	84.723	107.826	89.752	99.868	109.383	111.050	111.001
4	Industrial supplies and materials	73.017	98.151	75.125	86.122	96.916	102.919	106.647
5	Durable goods	93.455	108.740	96.753	102.108	108.545	111.036	113.272
6	Nondurable goods	66.475	94.437	68.217	80.796	92.889	99.954	104.107
7	Petroleum and products	46.937	74.400	47.534	61.678	70.766	80.326	84.830
8	Nondurable goods, excluding petroleum and products	86.225	112.037	88.382	98.401	113.295	116.532	119.922
9	Capital goods, except automotive	98.764	99.981	98.503	98.800	99.571	100.342	101.211
10	Civilian aircraft, engines, and parts	121.683	125.277	122.611	124.030	124.244	125.954	126.882
11	Computers, peripherals, and parts	75.199	75.561	72.885	73.251	75.136	76.503	77.352
12	Other	95.791	96.770	95.689	95.811	96.468	96.980	97.819
13	Automotive vehicles, engines, and parts	101.364	102.503	101.458	101.948	102.200	102.620	103.243
14	Consumer goods, except food and automotive	93.657	94.325	93.911	93.554	94.495	94.414	94.838
15	Durable goods	93.785	94.668	93.789	93.522	94.374	95.132	95.644
16	Nondurable goods	93.398	93.851	93.839	93.396	94.417	93.619	93.972
17	Other ²	90.738	104.850	92.341	98.364	104.367	107.358	109.312
18	Exports of services ¹	114.517	121.420	116.022	118.607	120.689	122.501	123.885
19	Transport	94.248	100.621	94.582	97.519	99.596	101.992	103.376
20	Travel (for all purposes including education)	108.843	113.261	108.556	109.275	112.338	114.761	116.669
21	Charges for the use of intellectual property n.e.c.	111.912	116.451	112.739	113.873	115.549	117.193	119.190
22	Other business services ³	123.791	132.082	125.943	129.292	131.447	133.203	134.386
23	Government goods and services n.e.c.	111.949	116.806	113.453	114.973	116.328	117.520	118.403
24	Other	120.404	128.123	121.463	123.324	126.878	129.587	132.703
25	Imports of goods and services	88.075	94.613	88.585	91.385	94.312	95.720	97.034
26	Imports of goods ¹	83.963	90.536	84.351	87.335	90.290	91.599	92.922
27	Foods, feeds, and beverages	103.702	111.538	102.703	105.370	110.811	113.893	116.078
28	Industrial supplies and materials	65.002	88.707	67.296	78.708	88.996	91.646	95.479
29	Durable goods	102.751	130.384	110.509	122.798	137.318	131.296	130.124
30	Nondurable goods	52.368	75.200	52.748	64.057	73.002	78.930	84.811
31	Petroleum and products	38.642	63.751	38.948	53.318	62.157	66.775	72.753
32	Nondurable goods, excluding petroleum and products	88.411	109.767	89.318	95.644	105.969	115.518	121.938
33	Capital goods, except automotive	88.309	89.297	88.322	88.575	88.986	89.603	90.022
34	Civilian aircraft, engines, and parts	112.070	115.836	113.099	115.063	115.504	115.890	116.885
35	Computers, peripherals, and parts	86.187	87.288	85.951	85.823	86.642	88.193	88.492
36	Other	86.420	87.223	86.467	86.735	87.014	87.362	87.782
37	Automotive vehicles, engines, and parts	95.960	97.530	96.077	96.596	97.001	97.969	98.553
38	Consumer goods, except food and automotive	86.499	87.144	86.026	86.352	86.748	87.551	87.926
39	Durable goods	70.670	71.746	69.784	70.620	71.164	72.373	72.825
40	Nondurable goods	108.159	107.932	108.313	107.756	107.873	107.935	108.164
41	Other	105.824	111.148	106.608	108.537	111.141	112.021	112.893
42	Imports of services ¹	109.820	115.534	111.111	112.380	114.876	116.845	118.034
43	Transport	104.235	116.951	104.918	106.728	115.133	121.271	124.672
44	Travel (for all purposes including education)	99.341	99.967	102.416	101.343	100.355	99.637	98.533
45	Charges for the use of intellectual property n.e.c.	111.930	116.442	112.731	113.864	115.540	117.184	119.180
46	Other business services ³	115.957	120.542	117.121	118.545	119.955	121.292	122.374
47	Government goods and services n.e.c.	112.315	119.750	117.049	118.790	120.323	120.585	119.301
48	Other	122.315	127.102	120.858	122.158	126.079	128.616	131.555
	Addenda:							
49	Exports of durable goods	97.572	101.486	98.047	99.339	101.140	102.212	103.251
50	Exports of nondurable goods	75.139	97.781	77.402	87.474	97.228	101.888	104.534

Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021				
				Q4	Q1	Q2	Q3	Q4	
51	Exports of agricultural goods ⁴	83.476	106.217	88.368	98.650	107.523	109.091	109.606	
52	Exports of nonagricultural goods	88.642	100.139	89.581	94.432	99.519	102.344	104.260	
53	Imports of durable goods	88.017	91.780	88.582	90.213	92.046	92.271	92.589	
54	Imports of nondurable goods	77.664	89.398	77.733	83.213	88.248	91.509	94.623	
55	Imports of nonpetroleum goods	91.916	96.464	92.358	94.056	96.386	97.317	98.098	

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.
2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services, personal, cultural, and recreational services, construction services, and other other business services.
4. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	2,123.4	2,478.3	2,220.7	2,311.9	2,461.5	2,485.2	2,654.5
2	Exports of goods ¹	1,416.6	1,740.5	1,520.8	1,607.5	1,726.8	1,750.7	1,877.0
3	Foods, feeds, and beverages	139.3	160.8	155.7	162.7	161.8	148.1	170.8
4	Industrial supplies and materials	450.4	616.2	477.9	539.0	611.3	635.2	679.3
5	Durable goods	123.4	159.6	136.3	151.1	162.9	162.1	162.1
6	Nondurable goods	326.9	456.6	341.6	387.9	448.4	473.1	517.1
7	Petroleum and products	138.3	207.1	134.7	160.6	206.7	215.2	245.7
8	Nondurable goods, excluding petroleum and products	188.6	249.6	207.0	227.3	241.7	257.8	271.4
9	Capital goods, except automotive	460.5	519.5	469.8	489.3	527.2	523.4	538.0
10	Civilian aircraft, engines, and parts	71.9	79.2	66.3	65.3	80.1	81.2	90.1
11	Computers, peripherals, and parts	41.1	46.5	42.5	45.0	46.2	46.8	48.2
12	Other	347.4	393.8	360.9	379.0	401.0	395.5	399.7
13	Automotive vehicles, engines, and parts	127.9	144.5	153.5	149.6	139.4	137.5	151.5
14	Consumer goods, except food and automotive	174.0	223.0	195.1	193.0	211.4	230.4	256.9
15	Durable goods	82.1	103.0	97.6	94.3	100.5	104.0	113.0
16	Nondurable goods	91.8	120.0	97.5	98.8	110.9	126.4	143.9
17	Other ²	64.5	76.6	68.8	73.9	75.7	76.1	80.6
18	Exports of services ¹	706.8	737.8	699.9	704.4	734.8	734.6	777.4
19	Transport	56.7	60.4	53.2	55.7	59.8	59.9	66.2
20	Travel (for all purposes including education)	72.8	69.3	47.9	53.7	65.3	66.3	91.7
21	Charges for the use of intellectual property n.e.c.	113.8	113.7	121.4	112.7	117.0	109.7	115.4
22	Other business services ³	440.7	471.0	454.8	458.8	469.4	475.7	480.3
23	Government goods and services n.e.c.	20.9	21.6	21.0	21.8	21.5	21.2	21.9
24	Other	1.9	1.8	1.7	1.7	1.7	1.8	1.9
25	Imports of goods and services	2,774.6	3,396.5	3,019.1	3,184.5	3,343.2	3,432.3	3,625.9
26	Imports of goods ¹	2,309.2	2,850.4	2,540.8	2,698.1	2,819.0	2,857.4	3,027.1
27	Foods, feeds, and beverages	155.4	183.5	160.4	165.1	185.1	190.1	193.7
28	Industrial supplies and materials	424.4	636.1	452.5	541.0	622.4	670.8	710.2
29	Durable goods	173.0	252.4	193.7	226.8	255.1	256.8	270.9
30	Nondurable goods	251.5	383.7	258.7	314.2	367.3	414.0	439.3
31	Petroleum and products	125.2	214.4	125.0	170.1	208.2	230.1	249.3
32	Nondurable goods, excluding petroleum and products	126.3	169.3	133.8	144.1	159.1	183.9	190.0
33	Capital goods, except automotive	648.5	766.3	694.6	735.1	762.2	771.1	796.6
34	Civilian aircraft, engines, and parts	45.0	42.2	40.6	44.0	44.5	42.2	38.0
35	Computers, peripherals, and parts	145.9	170.4	161.3	171.9	158.2	170.6	180.9
36	Other	457.6	553.7	492.7	519.3	559.5	558.4	577.7
37	Automotive vehicles, engines, and parts	311.3	348.5	386.4	362.6	348.9	334.5	348.3
38	Consumer goods, except food and automotive	641.1	771.7	711.1	763.7	761.2	747.9	814.1
39	Durable goods	309.2	407.2	370.5	401.3	408.7	392.5	426.2
40	Nondurable goods	331.9	364.5	340.7	362.4	352.5	355.3	387.9
41	Other	128.4	144.3	135.8	130.6	139.3	143.1	164.2
42	Imports of services ¹	465.4	546.1	478.3	486.4	524.2	574.8	598.8
43	Transport	72.4	104.5	74.9	80.3	98.3	114.0	125.3
44	Travel (for all purposes including education)	35.8	57.4	30.2	31.8	47.5	70.2	80.2
45	Charges for the use of intellectual property n.e.c.	43.0	49.1	47.8	49.9	47.7	51.3	47.4
46	Other business services ³	284.5	303.1	295.9	293.8	298.3	306.8	313.7
47	Government goods and services n.e.c.	24.6	25.3	24.8	25.0	25.4	25.5	25.4
48	Other	5.1	6.7	4.7	5.7	7.0	7.0	7.0
	Addenda:							
49	Exports of durable goods	825.7	964.1	891.0	920.6	967.3	964.3	1,004.3
50	Exports of nondurable goods	590.9	776.4	629.8	686.9	759.5	786.3	872.7

Table 4.2.5. Exports and Imports of Goods and Services by Type of Product

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
51	Exports of agricultural goods ⁴	151.1	174.3	169.3	176.1	176.6	161.7	182.7
52	Exports of nonagricultural goods	1,265.4	1,566.2	1,351.5	1,431.4	1,550.2	1,588.9	1,694.4
53	Imports of durable goods	1,506.2	1,846.5	1,713.0	1,791.1	1,844.5	1,826.5	1,924.1
54	Imports of nondurable goods	803.0	1,003.9	827.8	907.0	974.5	1,031.0	1,103.0
55	Imports of nonpetroleum goods	2,184.0	2,636.0	2,415.9	2,527.9	2,610.8	2,627.4	2,777.7

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.

3. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services, personal, cultural, and recreational services, construction services, and other other business services.

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

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods and services	2,207.6	2,307.5	2,279.0	2,262.3	2,304.2	2,273.0	2,390.6
2	Exports of goods ¹	1,606.8	1,728.7	1,703.1	1,696.9	1,723.5	1,701.3	1,793.0
3	Foods, feeds, and beverages	164.5	149.7	173.7	163.1	148.1	133.5	154.1
4	Industrial supplies and materials	616.8	630.6	639.2	628.8	633.7	620.1	639.9
5	Durable goods	132.1	147.1	141.1	148.2	150.4	146.3	143.4
6	Nondurable goods	491.8	485.8	503.5	482.7	485.3	475.8	499.4
7	Petroleum and products	294.7	277.5	283.3	260.4	292.0	267.9	289.7
8	Nondurable goods, excluding petroleum and products	218.7	223.3	234.5	231.4	213.7	221.6	226.7
9	Capital goods, except automotive	466.3	519.5	476.9	495.2	529.5	521.6	531.5
10	Civilian aircraft, engines, and parts	59.1	63.1	54.0	52.6	64.4	64.4	71.0
11	Computers, peripherals, and parts ²	54.7	61.5	58.3	61.3	61.4	61.1	62.2
12	Other	362.7	406.9	377.2	395.6	415.7	407.8	408.6
13	Automotive vehicles, engines, and parts	126.2	140.9	151.3	146.7	136.4	133.9	146.7
14	Consumer goods, except food and automotive	185.8	236.4	207.9	206.4	223.8	244.2	271.1
15	Durable goods	87.6	108.7	104.1	100.8	106.5	109.3	118.2
16	Nondurable goods	98.3	127.9	104.0	105.8	117.5	135.1	153.2
17	Other ³	71.1	73.3	74.7	75.4	72.7	71.0	73.9
18	Exports of services ¹	617.2	607.7	603.4	594.1	609.0	599.8	627.7
19	Transport	60.2	60.2	56.4	57.3	60.2	58.9	64.3
20	Travel (for all purposes including education)	66.9	61.3	44.4	49.5	58.5	58.2	79.1
21	Charges for the use of intellectual property n.e.c.	101.7	97.7	107.7	99.0	101.2	93.6	96.8
22	Other business services ⁴	356.0	356.6	361.1	354.8	357.1	357.1	357.4
23	Government goods and services n.e.c.	18.6	18.5	18.5	19.0	18.5	18.0	18.5
24	Other	1.6	1.4	1.3	1.4	1.4	1.4	1.4
25	Residual	-499.8	-490.7	-516.0	-489.9	-492.4	-477.5	-502.9
26	Imports of goods and services	3,150.3	3,591.9	3,411.8	3,488.4	3,548.7	3,589.6	3,740.8
27	Imports of goods ¹	2,750.2	3,150.5	3,015.4	3,092.7	3,125.5	3,122.8	3,261.1
28	Foods, feeds, and beverages	149.9	164.4	156.2	156.7	167.0	166.9	166.8
29	Industrial supplies and materials	653.0	718.1	674.7	689.8	701.8	734.5	746.4
30	Durable goods	168.3	193.9	175.6	185.0	186.1	195.9	208.5
31	Nondurable goods	480.2	511.6	493.0	493.0	505.7	527.1	520.6
32	Petroleum and products	324.0	341.9	327.2	325.4	341.5	351.3	349.4
33	Nondurable goods, excluding petroleum and products	142.8	153.9	149.8	150.6	150.2	159.2	155.8
34	Capital goods, except automotive	734.4	858.0	786.4	829.9	856.5	860.6	884.8
35	Civilian aircraft, engines, and parts	40.2	36.4	35.8	38.2	38.5	36.4	32.5
36	Computers, peripherals, and parts ²	169.3	195.3	187.7	200.4	182.7	193.5	204.5
37	Other	529.5	634.8	569.9	598.7	643.1	639.2	658.1
38	Automotive vehicles, engines, and parts	324.4	357.4	402.0	375.2	359.5	341.3	353.3
39	Consumer goods, except food and automotive	741.1	885.3	826.4	884.2	877.3	854.0	925.7
40	Durable goods	437.5	566.8	530.1	567.5	573.5	541.6	584.5
41	Nondurable goods	306.8	337.7	314.6	336.3	326.8	329.2	358.6
42	Other	121.4	129.7	127.5	120.3	125.3	127.8	145.5
43	Imports of services ¹	423.8	472.3	430.7	433.0	456.6	492.2	507.6
44	Transport	69.5	88.8	71.4	75.2	85.4	94.0	100.5
45	Travel (for all purposes including education)	36.0	58.8	30.1	32.0	48.3	71.9	83.0
46	Charges for the use of intellectual property n.e.c.	38.4	42.2	42.4	43.8	41.3	43.8	39.7
47	Other business services ⁴	245.4	251.5	252.6	247.8	248.7	253.0	256.4
48	Government goods and services n.e.c.	21.9	21.1	21.2	21.0	21.1	21.1	21.2
49	Other	4.2	5.1	3.8	4.5	5.4	5.3	5.2
50	Residual	20.8	12.4	14.0	9.7	4.4	18.3	17.2
	Addenda:							

Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates
Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
51	Exports of durable goods	846.3	950.3	909.2	927.2	956.9	944.0	973.2
52	Exports of nondurable goods	786.4	795.4	815.9	787.5	783.3	773.9	837.2
53	Exports of agricultural goods ⁵	181.1	164.7	191.9	178.8	164.5	148.5	166.9
54	Exports of nonagricultural goods	1,427.6	1,567.7	1,513.4	1,520.5	1,562.5	1,557.4	1,630.2
55	Imports of durable goods	1,711.2	2,013.0	1,935.1	1,986.7	2,005.2	1,980.7	2,079.5
56	Imports of nondurable goods	1,034.0	1,122.6	1,065.8	1,090.9	1,105.3	1,127.6	1,166.6
57	Imports of nonpetroleum goods	2,376.1	2,733.1	2,616.9	2,688.9	2,709.9	2,701.0	2,832.8

Legend / Footnotes:

n.e.c. Not elsewhere classified

1. Beginning in 1986, repairs and alterations of equipment are reclassified from goods to services.
2. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 4.2.2 and real growth rates are shown in table 4.2.1.
3. Includes net exports of goods under merchanting, beginning in 1999, reclassified from services to goods.
4. Includes maintenance and repair services, insurance services, financial services, telecommunication, computer and information services, personal, cultural, and recreational services, construction services, and other other business services.
5. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable nonautomotive consumer goods.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

Table 4.3C. Relation of Foreign Transactions in the National Income and Product Accounts to the Corresponding Items in the International Transactions Accounts

[Billions of dollars]

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2021				
				Q4	Q1	Q2	Q3	Q4
1	Exports of goods, ITAs	1,428.8	1,761.7	1,536.2	1,635.7	1,749.4	1,767.7	1,894.0
2	Less: Gold, ITAs ¹	24.0	31.4	29.2	39.3	32.0	28.2	26.0
3	Less: Statistical differences ²	0.0	1.4	0.0	1.4	2.0	1.0	1.0
4	Plus: Adjustment for U.S. territories and Puerto Rico ³	11.8	11.6	13.8	12.5	11.4	12.2	10.1
5	Equals: Exports of goods, NIPAs	1,416.6	1,740.5	1,520.8	1,607.5	1,726.8	1,750.7	1,877.0
6	Exports of services, ITAs	705.6	771.2	699.0	726.4	764.1	775.8	818.6
7	Less: Statistical differences ²	0.0	34.4	0.0	22.9	30.3	42.2	42.2
8	Less: Other items ⁴	0.8	0.9	0.8	0.8	0.9	0.9	0.9
9	Plus: Adjustment for U.S. territories and Puerto Rico ³	1.9	1.8	1.7	1.7	1.7	1.8	1.9
10	Equals: Exports of services, NIPAs	706.8	737.8	699.9	704.4	734.8	734.6	777.4
11	Primary income receipts, ITAs	957.9	1,090.8	1,008.2	1,051.6	1,055.9	1,118.9	1,136.8
12	Less: Statistical differences ²	0.0	-19.3	0.0	5.0	-21.6	-30.3	-30.3
13	Plus: Adjustment for U.S. territories and Puerto Rico ³	35.1	34.9	35.0	35.0	34.9	34.9	34.9
14	Equals: Income receipts, NIPAs	992.9	1,145.0	1,043.2	1,081.6	1,112.4	1,184.1	1,202.0
15	Secondary income receipts, ITAs	166.3	170.0	164.3	170.0	165.9	170.0	174.0
16	Less: Statistical differences ²	0.0	0.9	0.0	-0.6	-1.1	2.6	2.6
17	Plus: Adjustment for U.S. territories and Puerto Rico ³	5.1	5.5	5.2	5.3	5.4	5.6	5.7
18	Equals: Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world, NIPAs	171.4	174.6	169.5	175.9	172.4	173.0	177.1
19	Imports of goods, ITAs	2,350.8	2,853.1	2,548.7	2,703.8	2,820.4	2,860.4	3,027.8
20	Less: Gold, ITAs ¹	61.7	25.7	32.2	27.5	26.3	21.2	28.0
21	Less: Statistical differences ²	0.0	-4.1	0.0	-4.3	-3.9	-4.1	-4.1
22	Plus: Gold, NIPAs ¹	-5.6	-4.5	-4.7	-3.4	-4.2	-6.1	-4.4
23	Plus: Adjustment for U.S. territories and Puerto Rico ³	25.7	23.5	29.0	20.9	25.1	20.2	27.6
24	Equals: Imports of goods, NIPAs	2,309.2	2,850.4	2,540.8	2,698.1	2,819.0	2,857.4	3,027.1
25	Imports of services, ITAs	460.3	541.2	473.6	474.5	513.0	576.7	600.7
26	Less: Statistical differences ²	0.0	1.8	0.0	-6.2	-4.3	8.9	8.9
27	Plus: Adjustment for U.S. territories and Puerto Rico ³	5.1	6.7	4.7	5.7	7.0	7.0	7.0
28	Equals: Imports of services, NIPAs	465.4	546.1	478.3	486.4	524.2	574.8	598.8
29	Primary income payments, ITAs	769.4	915.9	791.3	851.3	901.1	951.2	959.8
30	Less: Statistical differences ²	0.0	24.6	0.0	5.9	20.4	36.1	36.1
31	Plus: Adjustment for U.S. territories and Puerto Rico ³	1.2	1.3	1.2	1.3	1.3	1.3	1.4
32	Equals: Income payments, NIPAs	770.6	892.5	792.5	846.7	882.0	916.4	925.1
33	Secondary income payments, ITAs	294.2	305.1	294.3	304.1	286.2	323.6	306.6
34	Less: Statistical differences ²	0.0	0.1	0.0	0.5	-3.6	1.8	1.8
35	Plus: Adjustment for U.S. territories and Puerto Rico ³	35.4	35.1	31.1	40.1	34.7	34.1	31.4
36	Equals: Current taxes and transfer payments to the rest of the world, NIPAs	329.6	340.1	325.4	343.7	324.5	355.9	336.2
37	Balance on goods and services and primary income, ITAs (1+6+11-19-25-29)	-488.2	-686.5	-570.3	-616.0	-665.1	-725.9	-738.9
38	Less: Gold (2+20+22)	-43.3	1.1	-7.6	8.4	1.5	0.9	-6.4
39	Less: Statistical differences (3+7+12-21-26-30)	0.0	-5.9	0.0	33.9	-1.5	-28.0	-28.0
40	Less: Other items (8)	0.8	0.9	0.8	0.8	0.9	0.9	0.9
41	Plus: Adjustment for U.S. territories and Puerto Rico (4+9+13-23-27-31)	16.9	16.8	15.6	21.4	14.7	20.4	10.9
42	Equals: Net exports of goods and services and net receipts of income, NIPAs (5+10+14-24-28-32)	-428.8	-665.7	-547.8	-637.7	-651.3	-679.4	-694.5
43	Balance on secondary income, ITAs (15-33)	-127.9	-135.2	-130.0	-134.1	-120.3	-153.6	-132.6
44	Less: Statistical differences ² (16-34)	0.0	0.7	0.0	-1.0	2.5	0.8	0.8
45	Plus: Adjustment for U.S. territories and Puerto Rico ³ (17-35)	-30.4	-29.6	-25.9	-34.7	-29.3	-28.5	-25.7
46	Equals: Current taxes, contributions for government social insurance, and transfer receipts from the rest of the world, net, NIPAs (18-36)	-158.2	-165.5	-155.9	-167.8	-152.1	-182.9	-159.1
47	Balance on current account, ITAs (37+43)	-616.1	-821.6	-700.3	-750.1	-785.4	-879.5	-871.5
48	Less: Gold (38)	-43.3	1.1	-7.6	8.4	1.5	0.9	-6.4
49	Less: Statistical differences (39+44)	0.0	-5.2	0.0	32.8	1.0	-27.3	-27.3
50	Less: Other items (40)	0.8	0.9	0.8	0.8	0.9	0.9	0.9
51	Plus: Adjustment for U.S. territories and Puerto Rico (41+45)	-13.5	-12.7	-10.3	-13.4	-14.6	-14.8	-14.8

Table 4.3C. Relation of Foreign Transactions in the National Income and Product Accounts to the Corresponding Items in the International Transactions Accounts

[Billions of dollars]

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Table 4.3C. Relation of Foreign Transactions in the National Income and Product Accounts to the Corresponding Items in the International Transactions Accounts

[Billions of dollars]

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
52	Equals: Balance on current account, NIPAs (42+ 46)	-587.1	-831.2	-703.7	-805.5	-803.4	-862.2	-853.6
53	Balance on capital account, ITAs	5.5	2.4	4.5	11.0	3.5	-12.0	7.4
54	Less: Statistical differences ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0
55	Plus: Adjustments for U.S. territories and Puerto Rico ³	0.4	1.2	0.4	3.7	0.4	0.4	0.4
56	Equals: Capital account transactions (net), NIPAs ⁵	5.9	3.7	4.9	14.6	3.9	-11.6	7.8

Legend / Footnotes:

ITAs International transactions accounts

1. Exports and imports of gold in the NIPAs differ from those in the ITAs. ITA gold exports (line 2) and imports (line 20) are excluded from the NIPAs; imports of gold in the NIPAs (line 22) is the excess of the value of gold in gross domestic purchases over the value of U.S. production of gold.
2. Consists of statistical revisions to the ITAs that have not yet been incorporated into the NIPAs and statistical revisions to the NIPAs that have not yet been incorporated into the ITAs.
3. Consists of transactions between the United States and its territories, Puerto Rico, and the Northern Mariana Islands. The treatment of U.S. territories, Puerto Rico, and the Northern Mariana Islands in the NIPAs differs from that in the ITAs. In the NIPAs, they are included in the rest of the world; in the ITAs, they are treated as part of the United States.
4. The ITAs classify certain military grants as services that the NIPAs do not. In the NIPAs these transactions are excluded from exports and included in transfer payments from government.
5. Consists of capital transfers and the acquisition and disposal of nonproduced nonfinancial assets.

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Gross saving	4,002.9	4,610.6	4,511.0	4,423.0	4,305.8	4,676.3	5,037.3
2	Net saving	426.9	762.7	871.6	727.0	518.0	780.5	1,025.5
3	Net private saving	3,460.8	3,274.2	3,059.8	4,827.7	3,001.9	2,810.5	2,456.6
4	Domestic business	573.3	1,006.0	714.4	848.0	1,029.6	1,084.0	1,062.3
5	Undistributed corporate profits	513.6	1,201.3	767.0	1,007.9	1,279.4	1,282.9	1,235.2
6	Inventory valuation adjustment, corporate	-18.2	-247.4	-122.9	-249.5	-321.2	-241.1	-177.9
7	Capital consumption adjustment, corporate	77.9	52.0	70.4	89.6	71.4	42.2	5.0
8	Households and institutions	2,887.5	2,268.2	2,345.5	3,979.7	1,972.4	1,726.4	1,394.4
9	Personal saving	2,887.5	2,268.2	2,345.5	3,979.7	1,972.4	1,726.4	1,394.4
10	Net government saving	-3,033.9	-2,511.4	-2,188.3	-4,100.6	-2,484.0	-2,030.0	-1,431.2
11	Federal	-3,110.0	-2,788.5	-2,140.1	-4,088.9	-3,312.7	-2,235.6	-1,517.1
12	State and local	76.1	277.1	-48.2	-11.8	828.7	205.6	85.9
13	Consumption of fixed capital	3,575.9	3,847.9	3,639.4	3,696.0	3,787.9	3,895.8	4,011.8
14	Private	2,969.6	3,202.3	3,023.3	3,071.2	3,150.1	3,244.4	3,343.7
15	Domestic business	2,338.6	2,495.9	2,372.9	2,401.1	2,455.6	2,524.3	2,602.6
16	Households and institutions	631.0	706.4	650.4	670.1	694.4	720.0	741.0
17	Government	606.4	645.5	616.1	624.7	637.8	651.5	668.1
18	Federal	303.5	320.3	309.2	312.7	317.1	322.6	328.8
19	State and local	302.8	325.2	306.9	312.0	320.7	328.9	339.4
20	Gross domestic investment, capital account transactions, and net lending, NIPAs	3,832.3	4,091.1	4,016.0	3,913.3	3,914.2	4,045.5	4,491.5
21	Gross domestic investment	4,419.4	4,922.3	4,719.7	4,718.8	4,717.6	4,907.7	5,345.1
22	Gross private domestic investment	3,637.8	4,120.0	3,923.2	3,928.0	3,925.1	4,099.6	4,527.2
23	Domestic business	2,682.2	3,002.3	2,861.9	2,824.1	2,830.2	2,985.5	3,369.3
24	Households and institutions	955.6	1,117.7	1,061.3	1,103.9	1,094.9	1,114.1	1,157.9
25	Gross government investment	781.5	802.3	796.5	790.8	792.5	808.1	817.9
26	Federal	340.3	360.0	348.2	348.7	355.1	365.9	370.5
27	State and local	441.2	442.3	448.3	442.2	437.3	442.3	447.4
28	Capital account transactions (net) ¹	5.9	3.7	4.9	14.6	3.9	-11.6	7.8
29	Private	1.6	-43.1	-0.6	-181.0	1.2	3.0	4.3
30	Domestic business	13.4	13.8	-3.4	14.8	-3.3	47.2	-3.6
31	Households and institutions	-11.9	-56.9	2.9	-195.7	4.5	-44.2	7.8
32	Government	4.4	46.8	5.5	195.6	2.7	-14.6	3.5
33	Federal	69.7	113.2	70.6	258.9	68.6	59.0	66.3
34	State and local	-65.3	-66.4	-65.1	-63.3	-65.9	-73.7	-62.9
35	Net lending or net borrowing (-), NIPAs	-593.0	-834.8	-708.7	-820.1	-807.3	-850.6	-861.4
36	Private	2,620.4	1,880.2	1,665.6	3,642.3	1,834.1	1,321.4	723.1
37	Domestic business	45.7	-33.6	-266.2	-99.4	266.7	-55.2	-246.6
38	Households and institutions	2,574.7	1,913.8	1,931.8	3,741.6	1,567.4	1,376.6	969.7
39	Government	-3,213.4	-2,715.0	-2,374.2	-4,462.4	-2,641.4	-2,172.0	-1,584.4
40	Federal	-3,216.5	-2,941.5	-2,249.7	-4,383.7	-3,419.2	-2,337.9	-1,625.2
41	State and local	3.1	226.5	-124.5	-78.7	777.9	165.9	40.8
42	Statistical discrepancy	-170.6	-519.5	-495.0	-509.7	-391.7	-630.9	-545.8
	Addenda:							
43	Gross private saving	6,430.4	6,476.5	6,083.1	7,898.9	6,152.0	6,054.8	5,800.3
44	Domestic business	2,911.8	3,501.9	3,087.2	3,249.2	3,485.2	3,608.3	3,664.9
45	Households and institutions	3,518.5	2,974.6	2,995.9	4,649.8	2,666.8	2,446.5	2,135.4
46	Gross government saving	-2,427.5	-1,865.9	-1,572.2	-3,475.9	-1,846.1	-1,378.5	-763.0
47	Federal	-2,806.5	-2,468.2	-1,830.9	-3,776.1	-2,995.5	-1,913.0	-1,188.3
48	State and local	379.0	602.3	258.7	300.2	1,149.4	534.5	425.3
49	Net domestic investment	843.5	1,074.4	1,080.3	1,022.9	929.7	1,011.9	1,333.3
50	Private	668.3	917.6	899.9	856.7	775.0	855.2	1,183.5

Table 5.1. Saving and Investment by Sector

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
51	Domestic business	343.6	506.3	489.0	423.0	374.5	461.2	766.7
52	Households and institutions	324.6	411.3	410.8	433.8	400.5	394.0	416.9
53	Government	175.2	156.8	180.4	166.1	154.7	156.7	149.8
54	Federal	36.8	39.7	39.0	35.9	38.0	43.3	41.7
55	State and local	138.4	117.1	141.4	130.2	116.7	113.4	108.0
56	Gross saving as a percentage of gross national income	18.8	19.4	20.3	19.4	18.4	19.4	20.3
57	Net saving as a percentage of gross national income	2.0	3.2	3.9	3.2	2.2	3.2	4.1
58	Disaster losses ²	0.0	62.0	0.0	0.0	0.0	248.0	0.0
59	Private	0.0	58.0	0.0	0.0	0.0	232.0	0.0
60	Domestic business	0.0	34.0	0.0	0.0	0.0	136.0	0.0
61	Households and institutions	0.0	24.0	0.0	0.0	0.0	96.0	0.0
62	Government	0.0	4.0	0.0	0.0	0.0	16.0	0.0
63	Federal	0.0	0.0	0.0	0.0	0.0	0.0	0.0
64	State and local	0.0	4.0	0.0	0.0	0.0	16.0	0.0

Legend / Footnotes:

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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	-2.7	7.8	17.7	13.0	3.3	-0.9	2.7
2	Nonresidential	-5.3	7.4	12.5	12.9	9.2	1.7	2.9
3	Structures	-12.5	-8.0	-8.2	5.4	-3.0	-4.1	-8.3
4	Commercial and health care	-1.4	-7.6	-11.5	0.8	-3.5	-0.1	-20.5
5	Manufacturing	-13.4	-1.2	-17.5	18.4	12.7	-9.2	-5.0
6	Power and communication	-4.7	-14.2	-19.4	-6.4	-12.3	-9.4	-15.0
7	Mining exploration, shafts, and wells ¹	-37.5	11.3	85.9	81.5	29.3	8.3	19.3
8	Other structures ²	-13.8	-17.4	-18.3	-15.7	-20.8	-11.6	3.3
9	Equipment	-8.3	13.1	26.4	14.1	12.1	-2.3	2.8
10	Information processing equipment	6.8	14.6	16.0	26.0	-7.8	-1.4	28.7
11	Computers and peripheral equipment	10.2	12.9	18.3	45.1	-35.8	12.2	23.5
12	Other ³	5.4	15.4	14.9	18.0	8.5	-6.7	31.0
13	Industrial equipment	-4.9	14.0	19.3	7.2	32.9	6.6	14.1
14	Transportation equipment	-35.2	14.6	87.2	7.6	52.1	-16.3	-35.6
15	Other equipment ⁴	-1.6	8.5	14.2	7.6	3.3	-0.6	-9.6
16	Intellectual property products	2.8	10.0	10.2	15.6	12.5	9.1	8.9
17	Software ⁵	7.4	13.3	10.4	26.4	14.1	9.3	5.5
18	Research and development ⁶	0.9	8.3	10.9	9.7	11.2	7.2	9.5
19	Entertainment, literary, and artistic originals	-6.9	4.1	5.3	0.0	12.2	21.0	24.1
20	Residential	6.8	9.2	34.4	13.3	-11.7	-7.7	2.2
21	Structures	6.8	9.2	35.5	12.7	-11.9	-7.5	2.4
22	Permanent site	5.9	17.6	69.6	28.9	3.3	-5.6	-5.3
23	Single family	6.3	18.3	85.3	30.3	1.5	-6.4	-6.0
24	Multifamily	4.2	14.7	16.3	22.7	12.6	-1.8	-1.6
25	Other structures ⁷	7.5	2.9	14.8	1.2	-23.0	-9.2	9.5
26	Equipment	6.6	9.5	-20.8	59.6	3.9	-17.2	-9.5
	Addenda:							
27	Private fixed investment in structures	-2.0	2.3	17.3	10.0	-8.9	-6.3	-1.5
28	Private fixed investment in new structures	-3.4	1.9	16.3	14.9	-4.2	-7.5	-5.5
29	Nonresidential structures ⁸	-12.7	-8.0	-7.8	5.5	-3.0	-4.1	-8.9
30	Residential structures ⁹	6.0	10.2	38.3	21.9	-5.0	-9.8	-3.2
31	Private fixed investment in information processing equipment and software	7.1	13.9	13.1	26.2	2.9	4.1	16.0

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

6. Includes research and development expenditures for software.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

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

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

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

Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
	Percent change at annual rate:							
1	Private fixed investment	-2.7	7.8	17.7	13.0	3.3	-0.9	2.7
	Percentage points at annual rates:							
2	Nonresidential	-4.18	5.53	9.69	9.56	6.56	1.21	2.14
3	Structures	-2.25	-1.29	-1.14	0.84	-0.43	-0.59	-1.22
4	Commercial and health care	-0.07	-0.42	-0.62	0.06	-0.17	0.00	-1.13
5	Manufacturing	-0.28	-0.02	-0.33	0.30	0.21	-0.17	-0.09
6	Power and communication	-0.17	-0.50	-0.69	-0.20	-0.39	-0.28	-0.46
7	Mining exploration, shafts, and wells ¹	-1.23	0.21	1.07	1.12	0.51	0.17	0.38
8	Other structures ²	-0.49	-0.55	-0.57	-0.45	-0.59	-0.30	0.08
9	Equipment	-2.71	3.92	7.82	4.36	3.58	-0.73	0.87
10	Information processing equipment	0.71	1.62	1.85	2.82	-0.93	-0.15	2.86
11	Computers and peripheral equipment	0.32	0.45	0.65	1.44	-1.58	0.39	0.74
12	Other ³	0.39	1.18	1.20	1.38	0.65	-0.54	2.12
13	Industrial equipment	-0.33	0.92	1.25	0.48	1.92	0.45	0.95
14	Transportation equipment	-2.98	0.78	3.68	0.49	2.35	-0.98	-2.23
15	Other equipment ⁴	-0.11	0.60	1.04	0.58	0.23	-0.04	-0.71
16	Intellectual property products	0.78	2.90	3.01	4.35	3.41	2.52	2.49
17	Software ⁵	0.83	1.59	1.28	2.95	1.61	1.09	0.65
18	Research and development ⁶	0.12	1.22	1.60	1.40	1.54	1.01	1.33
19	Entertainment, literary, and artistic originals	-0.17	0.09	0.12	0.00	0.25	0.43	0.51
20	Residential	1.49	2.23	8.03	3.47	-3.28	-2.09	0.57
21	Structures	1.47	2.19	8.12	3.27	-3.30	-2.01	0.61
22	Permanent site	0.55	1.84	5.99	3.03	0.39	-0.69	-0.65
23	Single family	0.47	1.55	5.67	2.60	0.15	-0.66	-0.62
24	Multifamily	0.08	0.29	0.32	0.43	0.24	-0.04	-0.03
25	Other structures ⁷	0.92	0.35	2.13	0.24	-3.69	-1.32	1.26
26	Equipment	0.02	0.04	-0.09	0.20	0.02	-0.08	-0.04
	Addenda:							
27	Private fixed investment in structures	-0.78	0.90	6.98	4.11	-3.72	-2.60	-0.61
28	Private fixed investment in new structures	-1.18	0.65	5.57	4.95	-1.45	-2.64	-1.91
29	Nonresidential structures ⁸	-2.20	-1.25	-1.04	0.83	-0.41	-0.56	-1.26
30	Residential structures ⁹	1.02	1.90	6.61	4.12	-1.05	-2.09	-0.65
31	Private fixed investment in information processing equipment and software	1.54	3.22	3.13	5.76	0.68	0.93	3.52

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

6. Includes research and development expenditures for software.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

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

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	130.538	140.668	135.526	139.738	140.870	140.560	141.504
2	Nonresidential	126.081	135.399	128.682	132.657	135.616	136.172	137.149
3	Structures	103.075	94.832	95.139	96.393	95.657	94.657	92.621
4	Commercial and health care	160.177	148.072	150.863	151.170	149.847	149.818	141.453
5	Manufacturing	117.025	115.678	110.102	114.856	118.336	115.501	114.018
6	Power and communication	106.956	91.782	97.752	96.148	93.041	90.778	87.161
7	Mining exploration, shafts, and wells ¹	49.432	55.038	44.200	51.305	54.704	55.811	58.330
8	Other structures ²	119.820	98.945	109.265	104.691	98.773	95.769	96.547
9	Equipment	117.349	132.680	125.797	130.009	133.788	132.999	133.925
10	Information processing equipment	157.897	181.023	171.018	181.176	177.543	176.934	188.437
11	Computers and peripheral equipment ³	135.885	153.478	147.681	162.083	145.095	149.315	157.419
12	Other ⁴	167.980	193.901	181.661	189.318	193.236	189.892	203.157
13	Industrial equipment	108.306	123.455	113.078	115.050	123.534	125.510	129.724
14	Transportation equipment	88.856	101.813	96.954	98.743	109.660	104.881	93.966
15	Other equipment ⁵	106.432	115.475	113.480	115.585	116.517	116.343	113.456
16	Intellectual property products	157.291	173.094	160.600	166.532	171.514	175.282	179.050
17	Software ⁶	184.619	209.222	189.683	201.107	207.864	212.531	215.385
18	Research and development ⁷	146.374	158.534	149.638	153.154	157.276	160.022	163.684
19	Entertainment, literary, and artistic originals	113.446	118.075	111.175	111.170	114.423	120.020	126.686
20	Residential	150.001	163.824	163.935	169.119	163.936	160.683	161.556
21	Structures	149.845	163.650	164.006	168.967	163.680	160.503	161.452
22	Permanent site	174.525	205.292	193.518	206.205	207.908	204.912	202.145
23	Single family	166.446	196.922	186.026	198.751	199.503	196.226	193.208
24	Multifamily	223.103	255.989	238.667	251.175	258.715	257.557	256.508
25	Other structures ⁸	135.555	139.505	146.913	147.366	138.037	134.759	137.858
26	Equipment	160.365	175.551	159.705	179.505	181.221	172.862	168.617
	Addenda:							
27	Private fixed investment in structures	125.860	128.721	129.059	132.177	129.131	127.031	126.544
28	Private fixed investment in new structures	126.972	129.402	127.664	132.176	130.765	128.231	126.435
29	Nonresidential structures ⁹	102.551	94.351	94.657	95.922	95.200	94.220	92.062
30	Residential structures ¹⁰	160.828	177.162	172.760	181.521	179.205	174.660	173.263
31	Private fixed investment in information processing equipment and software	170.615	194.405	179.828	190.586	191.946	193.870	201.218

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

3. Annual chain-type quantity indexes for computers and peripheral equipment: 1959, .0000041; 1960, .000051; 1961, .000093; 1962, .00017; 1963, .00056. Quarterly chain-type quantity indexes for computers and peripheral equipment: 1959:1, .0000006; 1959:2, .0000003; 1959:3, .0000033; 1959:4, .0000123; 1960:1, .000035; 1960:2, .000040; 1960:3, .000054; 1960:4, .000073; 1961:1, .000073; 1961:2, .000077; 1961:3, .000110; 1961:4, .000111; 1962:1, .00013; 1962:2, .00013; 1962:3, .00018; 1962:4, .00027; 1963:1, .00040; 1963:2, .00053; 1963:3, .00063; 1963:4, .00069.

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

7. Includes research and development expenditures for software.

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

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

8. *Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.*
9. *Excludes net purchases of used structures and brokers' commissions on the sale of structures.*
10. *Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.*

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	111.052	115.387	111.850	112.864	114.105	116.042	118.539
2	Nonresidential	104.813	106.440	105.005	105.203	105.429	106.549	108.578
3	Structures	120.852	127.674	121.071	122.237	124.882	128.200	135.379
4	Commercial and health care	123.128	131.558	123.291	124.220	127.889	131.387	142.737
5	Manufacturing	126.798	133.457	127.378	127.930	128.880	132.879	144.140
6	Power and communication	119.030	126.494	120.164	121.726	124.279	127.828	132.143
7	Mining exploration, shafts, and wells ¹	100.077	102.045	97.936	98.776	101.056	102.941	105.409
8	Other structures ²	132.861	140.030	133.720	135.558	137.716	141.329	145.519
9	Equipment	97.388	97.687	96.780	97.318	96.536	97.626	99.267
10	Information processing equipment	79.137	78.686	78.961	78.653	78.532	78.716	78.841
11	Computers and peripheral equipment	91.032	92.095	90.847	91.095	91.498	92.658	93.128
12	Other ³	74.727	73.726	74.557	74.039	73.727	73.569	73.571
13	Industrial equipment	105.645	110.219	106.105	107.318	109.132	111.240	113.185
14	Transportation equipment	107.686	100.892	103.872	105.870	97.791	98.326	101.580
15	Other equipment ⁴	109.211	112.947	109.210	109.762	111.270	113.723	117.031
16	Intellectual property products	104.574	105.595	105.688	105.069	105.464	105.712	106.137
17	Software ⁵	90.267	88.523	90.294	88.503	88.639	88.504	88.448
18	Research and development ⁶	117.191	120.923	119.678	120.070	120.608	121.075	121.940
19	Entertainment, literary, and artistic originals	109.835	113.036	109.756	111.058	112.328	113.874	114.885
20	Residential	138.541	153.748	141.817	146.010	151.291	156.609	161.082
21	Structures	139.880	155.273	143.121	147.423	152.794	158.167	162.709
22	Permanent site	141.615	155.175	144.148	147.735	152.300	157.662	163.003
23	Single family	140.802	157.180	143.758	148.234	153.779	160.251	166.455
24	Multifamily	144.408	144.592	144.591	144.046	144.081	144.394	145.846
25	Other structures ⁷	138.592	155.406	142.346	147.212	153.265	158.647	162.501
26	Equipment	84.899	92.587	89.391	89.245	91.021	94.177	95.905
	Addenda:							
27	Private fixed investment in structures	130.582	142.316	132.502	135.520	139.750	144.239	149.757
28	Private fixed investment in new structures	127.025	137.843	128.487	131.210	135.327	139.440	145.397
29	Nonresidential structures ⁸	120.650	127.488	120.869	121.983	124.684	127.963	135.320
30	Residential structures ⁹	134.412	148.715	137.029	141.072	146.370	151.220	156.198
31	Private fixed investment in information processing equipment and software	84.258	83.193	84.181	83.168	83.171	83.198	83.233

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

6. Includes research and development expenditures for software.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

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

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	3,697.4	4,139.8	3,865.9	4,022.2	4,099.4	4,159.8	4,277.8
2	Nonresidential	2,799.6	3,053.7	2,862.7	2,956.7	3,029.2	3,073.9	3,154.9
3	Structures	597.2	580.2	552.3	565.0	572.8	581.9	601.2
4	Commercial and health care	204.7	201.9	193.0	194.9	198.9	204.3	209.6
5	Manufacturing	69.4	72.2	65.6	68.7	71.3	71.8	76.9
6	Power and communication	130.3	118.8	120.3	119.9	118.5	118.9	118.0
7	Mining exploration, shafts, and wells ¹	75.6	85.3	65.7	76.9	83.9	87.2	93.3
8	Other structures ²	117.2	102.0	107.6	104.5	100.2	99.7	103.5
9	Equipment	1,123.9	1,274.9	1,197.5	1,244.5	1,270.4	1,277.2	1,307.7
10	Information processing equipment	413.9	471.9	447.3	472.1	461.9	461.4	492.1
11	Computers and peripheral equipment	128.1	146.3	138.9	152.8	137.4	143.2	151.8
12	Other ³	285.8	325.6	308.5	319.2	324.5	318.2	340.4
13	Industrial equipment	241.7	287.6	253.4	260.8	284.7	294.9	310.1
14	Transportation equipment	206.0	221.2	217.1	225.4	231.2	222.3	205.8
15	Other equipment ⁴	262.3	294.3	279.7	286.3	292.6	298.6	299.6
16	Intellectual property products	1,078.5	1,198.5	1,112.9	1,147.2	1,186.0	1,214.9	1,246.0
17	Software ⁵	453.4	503.9	466.0	484.2	501.3	511.7	518.3
18	Research and development ⁶	537.7	600.9	561.3	576.3	594.5	607.2	625.6
19	Entertainment, literary, and artistic originals	87.4	93.7	85.6	86.7	90.2	95.9	102.1
20	Residential	897.8	1,086.1	1,003.2	1,065.5	1,070.2	1,085.9	1,122.9
21	Structures	883.4	1,069.0	988.2	1,048.7	1,052.9	1,068.7	1,105.9
22	Permanent site	381.9	491.7	430.7	470.4	488.9	498.8	508.8
23	Single family	309.4	408.4	353.0	388.9	405.0	415.1	424.6
24	Multifamily	72.5	83.3	77.7	81.4	83.9	83.7	84.2
25	Other structures ⁷	501.5	577.3	557.4	578.3	563.9	569.9	597.2
26	Equipment	14.3	17.1	15.0	16.9	17.4	17.1	17.0
	Addenda:							
27	Private fixed investment in structures	1,480.7	1,649.3	1,540.5	1,613.6	1,625.7	1,650.6	1,707.2
28	Private fixed investment in new structures	1,266.5	1,399.9	1,288.2	1,361.9	1,389.7	1,404.2	1,443.7
29	Nonresidential structures ⁸	576.8	560.5	533.5	545.6	553.5	562.2	580.9
30	Residential structures ⁹	689.6	839.4	754.7	816.4	836.2	842.0	862.8
31	Private fixed investment in information processing equipment and software	867.3	975.7	913.3	956.3	963.1	973.1	1,010.4

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

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

6. Includes research and development expenditures for software.

7. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures and adjoining land, and other ownership transfer costs.

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

9. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

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

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2021				
				Q4	Q1	Q2	Q3	Q4
1	Private fixed investment	3,329.4	3,587.8	3,456.6	3,564.1	3,593.0	3,585.0	3,609.1
2	Nonresidential	2,671.1	2,868.5	2,726.2	2,810.4	2,873.1	2,884.8	2,905.5
3	Structures	494.2	454.7	456.1	462.1	458.6	453.8	444.1
4	Commercial and health care	166.2	153.7	156.6	156.9	155.5	155.5	146.8
5	Manufacturing	54.7	54.1	51.5	53.7	55.4	54.0	53.3
6	Power and communication	109.5	93.9	100.1	98.4	95.2	92.9	89.2
7	Mining exploration, shafts, and wells ¹	75.6	84.2	67.6	78.5	83.6	85.3	89.2
8	Other structures ²	88.2	72.8	80.4	77.1	72.7	70.5	71.1
9	Equipment	1,154.0	1,304.8	1,237.1	1,278.5	1,315.7	1,307.9	1,317.0
10	Information processing equipment	523.0	599.6	566.5	600.1	588.1	586.1	624.2
11	Computers and peripheral equipment ³	140.7	158.9	152.9	167.8	150.2	154.6	163.0
12	Other ⁴	382.5	441.5	413.7	431.1	440.0	432.4	462.6
13	Industrial equipment	228.8	260.8	238.8	243.0	260.9	265.1	274.0
14	Transportation equipment	191.3	219.2	208.7	212.6	236.1	225.8	202.3
15	Other equipment ⁵	240.2	260.6	256.1	260.8	262.9	262.5	256.0
16	Intellectual property products	1,031.3	1,135.0	1,053.0	1,091.9	1,124.6	1,149.3	1,174.0
17	Software ⁶	502.3	569.2	516.1	547.1	565.5	578.2	586.0
18	Research and development ⁷	458.8	496.9	469.0	480.1	493.0	501.6	513.1
19	Entertainment, literary, and artistic originals	79.6	82.9	78.0	78.0	80.3	84.2	88.9
20	Residential	648.0	707.7	708.2	730.6	708.2	694.2	697.9
21	Structures	631.6	689.8	691.3	712.2	689.9	676.5	680.5
22	Permanent site	269.7	317.2	299.0	318.6	321.3	316.6	312.4
23	Single family	219.7	260.0	245.6	262.4	263.4	259.0	255.1
24	Multifamily	50.2	57.6	53.7	56.5	58.2	58.0	57.7
25	Other structures ⁸	361.9	372.4	392.2	393.4	368.5	359.7	368.0
26	Equipment	16.9	18.5	16.8	18.9	19.1	18.2	17.8
27	Residual	-37.6	-69.4	-41.1	-52.2	-67.7	-72.6	-84.9
	Addenda:							
28	Private fixed investment in structures	1,133.9	1,159.7	1,162.7	1,190.8	1,163.4	1,144.4	1,140.1
29	Private fixed investment in new structures	997.0	1,016.1	1,002.5	1,037.9	1,026.8	1,006.9	992.8
30	Nonresidential structures ⁹	478.1	439.9	441.3	447.2	443.8	439.3	429.2
31	Residential structures ¹⁰	513.1	565.2	551.1	579.1	571.7	557.2	552.7
32	Private fixed investment in information processing equipment and software	1,029.3	1,172.8	1,084.9	1,149.8	1,158.0	1,169.6	1,213.9

Legend / Footnotes:

1. Includes petroleum and mineral exploration.

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

3. 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.

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

7. Includes research and development expenditures for software.

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

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

10. Excludes net purchases of used structures and brokers' commissions and other ownership transfer costs.

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 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 5.7.5B. Change in Private Inventories by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Change in private inventories	-59.6	-19.9	57.3	-94.2	-174.3	-60.2	249.3
2	Farm	-6.0	-5.4	-2.2	-3.3	-4.6	-5.1	-8.5
3	Mining, utilities, and construction	-3.7	1.2	-1.1	-2.8	1.8	-4.6	10.5
4	Manufacturing	-7.1	-42.4	4.5	-43.2	-60.3	-47.6	-18.4
5	Durable goods industries	-5.6	-39.3	-2.2	-30.6	-47.6	-52.7	-26.4
6	Nondurable goods industries	-1.5	-3.0	6.8	-12.7	-12.6	5.1	8.0
7	Wholesale trade	-17.1	38.2	19.0	0.0	-24.3	28.6	148.5
8	Durable goods industries	-25.8	36.1	-2.2	22.1	6.4	17.6	98.3
9	Nondurable goods industries	8.7	2.1	21.2	-22.1	-30.7	11.1	50.2
10	Retail trade	-19.4	-20.4	39.3	-38.0	-93.9	-51.4	101.9
11	Motor vehicle and parts dealers	-22.1	-49.2	8.8	-60.6	-104.0	-54.0	21.7
12	Food and beverage stores	1.3	-0.1	-1.6	4.8	-3.5	0.4	-2.3
13	General merchandise stores	2.9	8.4	15.9	-1.8	6.7	9.5	19.0
14	Other retail stores	-1.4	20.6	16.2	19.5	6.8	-7.3	63.4
15	Other industries	-6.2	8.9	-2.3	-6.8	7.1	20.0	15.3
	Addenda:							
16	Change in private inventories	-59.6	-19.9	57.3	-94.2	-174.3	-60.2	249.3
17	Durable goods industries	-53.4	-49.3	22.3	-60.2	-145.4	-98.9	107.3
18	Nondurable goods industries	-6.2	29.5	34.9	-34.0	-28.9	38.7	142.1
19	Nonfarm industries	-53.6	-14.4	59.4	-90.9	-169.7	-55.1	257.9
20	Nonfarm change in book value ¹	-34.6	262.8	190.8	195.0	174.2	219.6	462.3
21	Nonfarm inventory valuation adjustment ²	-19.0	-277.3	-131.4	-285.9	-343.9	-274.7	-204.5
22	Wholesale trade	-17.1	38.2	19.0	0.0	-24.3	28.6	148.5
23	Merchant wholesale trade	-16.4	47.5	14.5	9.7	0.4	25.7	154.4
24	Durable goods industries	-21.7	44.1	2.1	21.8	18.7	23.4	112.5
25	Nondurable goods industries	5.3	3.5	12.3	-12.1	-18.3	2.3	41.9
26	Nonmerchant wholesale trade	-0.7	-9.4	4.6	-9.7	-24.7	3.0	-6.0

Legend / Footnotes:

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 5.7.6B. Change in Real Private Inventories by Industry, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Change in private inventories	-42.3	-32.6	88.8	-88.3	-168.5	-66.8	193.2
2	Farm	-7.7	-22.9	-3.9	-15.7	-22.7	-24.3	-28.9
3	Mining, utilities, and construction	-4.2	0.7	-0.9	-2.6	1.5	-4.0	7.7
4	Manufacturing	-9.7	-35.3	7.3	-35.4	-47.9	-40.3	-17.7
5	Durable goods industries	-5.7	-33.4	-2.4	-27.7	-41.9	-43.3	-20.7
6	Nondurable goods industries	-3.9	0.2	10.8	-6.4	-3.8	6.3	4.7
7	Wholesale trade	-14.2	34.3	20.9	2.5	-21.4	26.8	129.1
8	Durable goods industries	-25.5	32.0	-2.2	21.7	5.3	16.1	84.8
9	Nondurable goods industries	11.8	2.3	23.3	-19.5	-26.6	10.8	44.4
10	Retail trade	-18.5	-19.1	36.8	-33.2	-85.7	-45.6	88.2
11	Motor vehicle and parts dealers	-22.5	-45.8	8.6	-58.4	-95.7	-47.8	18.6
12	Food and beverage stores	1.1	0.0	-1.4	4.4	-3.0	0.4	-1.9
13	General merchandise stores	2.7	7.4	14.7	-1.7	6.0	8.4	16.6
14	Other retail stores	-0.9	18.8	14.9	20.0	6.2	-6.3	55.2
15	Other industries	10.1	8.5	23.1	-5.3	6.4	18.6	14.1
16	Residual	2.4	-0.1	4.3	2.9	-0.2	-1.7	-1.5
	Addenda:							
17	Change in private inventories	-42.3	-32.6	88.8	-88.3	-168.5	-66.8	193.2
18	Durable goods industries	-52.7	-46.6	20.5	-55.1	-130.8	-85.1	84.6
19	Nondurable goods industries	12.7	16.9	68.7	-31.8	-32.9	23.7	108.5
20	Nonfarm industries	-35.3	-14.0	90.2	-74.4	-147.7	-46.5	212.8
21	Wholesale trade	-14.2	34.3	20.9	2.5	-21.4	26.8	129.1
22	Merchant wholesale trade	-13.3	42.6	15.8	12.1	2.1	23.8	132.5
23	Durable goods industries	-21.3	39.0	2.1	21.3	16.6	21.3	96.8
24	Nondurable goods industries	8.1	3.9	13.5	-9.1	-14.0	2.7	36.1
25	Nonmerchant wholesale trade	-0.8	-9.3	5.2	-10.3	-25.0	3.0	-4.9

Legend / Footnotes:

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

Chained (2012) 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 5.8.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021			
		Q4	Q1	Q2	Q3	Q4
1	Private inventories ¹	2,910.8	3,040.9	3,165.4	3,227.5	3,374.6
2	Farm	144.2	152.3	153.2	150.4	148.1
3	Mining, utilities, and construction	101.6	113.4	116.8	126.8	135.1
4	Manufacturing	898.2	963.2	1,028.6	1,059.2	1,084.5
5	Durable goods industries	528.5	556.8	589.6	604.1	614.6
6	Nondurable goods industries	369.7	406.5	439.0	455.1	469.9
7	Wholesale trade	850.2	894.1	930.3	949.1	1,011.1
8	Durable goods industries	463.6	483.6	505.5	518.1	558.5
9	Nondurable goods industries	386.6	410.6	424.7	431.0	452.7
10	Retail trade	711.3	707.8	716.6	711.1	751.5
11	Motor vehicle and parts dealers	238.4	227.7	221.3	206.0	217.7
12	Food and beverage stores	63.9	65.1	66.3	68.4	68.9
13	General merchandise stores	97.7	98.5	102.2	106.6	112.3
14	Other retail stores	311.3	316.5	326.8	330.2	352.6
15	Other industries	205.4	210.1	219.9	231.0	244.2
	Addenda:					
16	Private inventories	2,910.8	3,040.9	3,165.4	3,227.5	3,374.6
17	Durable goods industries	1,343.6	1,383.5	1,439.5	1,451.9	1,522.2
18	Nondurable goods industries	1,567.2	1,657.4	1,725.9	1,775.7	1,852.4
19	Nonfarm industries	2,766.6	2,888.6	3,012.2	3,077.2	3,226.5
20	Wholesale trade	850.2	894.1	930.3	949.1	1,011.1
21	Merchant wholesale trade	696.9	733.7	769.9	784.3	842.6
22	Durable goods industries	384.2	402.1	424.0	437.0	478.6
23	Nondurable goods industries	312.7	331.7	345.9	347.4	364.0
24	Nonmerchant wholesale trade	153.3	160.4	160.3	164.8	168.5
25	Final sales of domestic business ²	1,221.8	1,270.7	1,329.2	1,347.8	1,378.5
26	Final sales of goods and structures of domestic business ²	700.8	738.8	768.8	771.3	790.7
	Ratios of private inventories to final sales of domestic business:					
27	Private inventories to final sales	2.38	2.39	2.38	2.39	2.45
28	Nonfarm inventories to final sales	2.26	2.27	2.27	2.28	2.34
29	Nonfarm inventories to final sales of goods and structures	3.95	3.91	3.92	3.99	4.08

Legend / Footnotes:

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 5.8.6B. Real Private Inventories and Real Domestic Final Sales by Industry, Chained Dollars

[Billions of chained (2012) dollars] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021			
		Q4	Q1	Q2	Q3	Q4
1	Private inventories ¹	2,865.2	2,843.1	2,801.0	2,784.3	2,832.6
2	Farm	177.9	174.0	168.3	162.2	155.0
3	Mining, utilities, and construction	109.7	109.1	109.4	108.4	110.4
4	Manufacturing	878.1	869.3	857.3	847.2	842.8
5	Durable goods industries	481.2	474.3	463.8	452.9	447.8
6	Nondurable goods industries	400.1	398.5	397.5	399.1	400.3
7	Wholesale trade	830.9	831.6	826.2	832.9	865.2
8	Durable goods industries	445.2	450.6	452.0	456.0	477.2
9	Nondurable goods industries	386.5	381.6	375.0	377.6	388.7
10	Retail trade	663.0	654.7	633.3	621.9	643.9
11	Motor vehicle and parts dealers	231.5	216.9	193.0	181.0	185.7
12	Food and beverage stores	57.9	59.0	58.2	58.3	57.8
13	General merchandise stores	90.3	89.9	91.4	93.5	97.7
14	Other retail stores	283.9	288.8	290.4	288.8	302.6
15	Other industries	195.8	194.5	196.1	200.7	204.3
16	Residual	5.3	6.0	6.0	5.6	5.2
	Addenda:					
17	Private inventories	2,865.2	2,843.1	2,801.0	2,784.3	2,832.6
18	Durable goods industries	1,257.4	1,243.7	1,211.0	1,189.7	1,210.8
19	Nondurable goods industries	1,606.8	1,598.9	1,590.7	1,596.6	1,623.7
20	Nonfarm industries	2,678.5	2,659.9	2,623.0	2,611.4	2,664.6
21	Wholesale trade	830.9	831.6	826.2	832.9	865.2
22	Merchant wholesale trade	672.1	675.1	675.7	681.6	714.7
23	Durable goods industries	368.3	373.7	377.8	383.1	407.3
24	Nondurable goods industries	304.1	301.9	298.4	299.0	308.1
25	Nonmerchant wholesale trade	160.3	157.7	151.4	152.2	150.9
26	Final sales of domestic business ²	1,094.0	1,125.0	1,156.2	1,154.6	1,160.2
27	Final sales of goods and structures of domestic business ²	659.2	685.6	699.6	688.0	688.2
	Ratios of private inventories to final sales of domestic business:					
28	Private inventories to final sales	2.62	2.53	2.42	2.41	2.44
29	Nonfarm inventories to final sales	2.45	2.36	2.27	2.26	2.30
30	Nonfarm inventories to final sales of goods and structures	4.06	3.88	3.75	3.80	3.87

Legend / Footnotes:

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 (2012) dollar inventory series are calculated to ensure that the chained (2012) dollar change in inventories for 2012 equals the current-dollar change in inventories for 2012 and that the average of the 2011 and 2012 end-of-year chain-weighted and fixed-weighted inventories are equal.

Table 5.8.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2012=100] Seasonally adjusted

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Line		2020	2021			
		Q4	Q1	Q2	Q3	Q4
1	Private inventories ¹	101.592	106.955	113.008	115.919	119.135
2	Farm	81.070	87.554	91.016	92.684	95.556
3	Mining, utilities, and construction	92.569	103.942	106.696	116.922	122.425
4	Manufacturing	102.292	110.813	119.984	125.025	128.679
5	Durable goods industries	109.830	117.400	127.134	133.374	137.248
6	Nondurable goods industries	92.425	102.014	110.435	114.039	117.399
7	Wholesale trade	102.314	107.523	112.595	113.950	116.865
8	Durable goods industries	104.120	107.305	111.852	113.617	117.031
9	Nondurable goods industries	100.031	107.589	113.277	114.136	116.439
10	Retail trade	107.283	108.106	113.163	114.347	116.715
11	Motor vehicle and parts dealers	102.981	104.979	114.680	113.800	117.269
12	Food and beverage stores	110.490	110.331	113.883	117.251	119.156
13	General merchandise stores	108.132	109.519	111.855	113.937	114.970
14	Other retail stores	109.660	109.587	112.521	114.312	116.522
15	Other industries	104.885	108.010	112.160	115.060	119.571
	Addenda:					
16	Private inventories	101.592	106.955	113.008	115.919	119.135
17	Durable goods industries	106.853	111.246	118.873	122.039	125.718
18	Nondurable goods industries	97.533	103.656	108.497	111.213	114.081
19	Nonfarm industries	103.287	108.596	114.838	117.838	121.090
20	Wholesale trade	102.314	107.523	112.595	113.950	116.865
21	Merchant wholesale trade	103.683	108.682	113.951	115.073	117.892
22	Durable goods industries	104.302	107.608	112.226	114.055	117.498
23	Nondurable goods industries	102.805	109.868	115.942	116.162	118.163
24	Nonmerchant wholesale trade	95.661	101.723	105.898	108.291	111.635

Legend / Footnotes:

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).

Table 6.1D. National Income Without Capital Consumption Adjustment by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	National income without capital consumption adjustment	17,294.6	19,526.9	18,175.3	18,643.9	19,157.3	19,825.3	20,481.2
2	Domestic industries	17,072.3	19,274.5	17,924.7	18,409.0	18,926.9	19,557.7	20,204.3
3	Private industries	15,008.0	17,147.4	15,855.4	16,328.4	16,822.0	17,403.2	18,036.2
4	Agriculture, forestry, fishing, and hunting	123.7	185.7	145.5	160.0	189.2	198.2	195.5
5	Mining	47.4	184.9	58.1	116.7	155.5	191.0	276.7
6	Utilities	191.3	204.8	203.1	204.2	199.1	207.4	208.2
7	Construction	908.3	1,037.7	967.5	996.2	999.5	1,060.2	1,095.0
8	Manufacturing	1,618.3	1,890.5	1,708.7	1,787.7	1,842.8	1,918.3	2,013.3
9	Durable goods	973.5	1,101.8	1,038.0	1,085.1	1,091.0	1,092.7	1,138.4
10	Nondurable goods	644.8	788.7	670.8	702.6	751.8	825.5	874.9
11	Wholesale trade	969.6	1,082.1	1,006.7	1,014.1	1,064.3	1,106.0	1,144.0
12	Retail trade	1,205.7	1,422.8	1,287.0	1,373.1	1,437.2	1,417.4	1,463.5
13	Transportation and warehousing	499.7	595.8	543.8	533.6	571.4	625.8	652.3
14	Information	675.7	814.7	761.3	771.8	802.7	835.5	848.8
15	Finance, insurance, real estate, rental, and leasing	3,215.6	3,432.1	3,325.8	3,361.0	3,407.2	3,445.7	3,514.6
16	Professional and business services ¹	2,683.1	3,027.3	2,829.9	2,913.7	2,972.9	3,063.1	3,159.5
17	Educational services, health care, and social assistance	1,800.7	2,019.7	1,907.0	1,961.7	1,975.3	2,048.9	2,092.8
18	Arts, entertainment, recreation, accommodation, and food services	586.6	715.7	613.7	624.6	685.5	743.0	809.7
19	Other services, except government	482.5	533.7	497.2	509.9	519.5	542.9	562.5
20	Government	2,064.3	2,127.0	2,069.3	2,080.7	2,104.9	2,154.5	2,168.1
21	Rest of the world	222.3	252.5	250.6	234.8	230.4	267.7	276.9

Legend / Footnotes:

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 2012 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Corporate profits with inventory valuation and capital consumption adjustments	2,243.8	2,805.8	2,427.5	2,551.4	2,819.2	2,916.1	2,936.5
2	Domestic industries	1,789.0	2,314.3	1,950.5	2,085.0	2,359.0	2,404.8	2,408.5
3	Financial ¹	467.0	531.3	483.7	485.0	537.8	551.9	550.6
4	Nonfinancial	1,322.0	1,783.0	1,466.8	1,600.0	1,821.3	1,852.9	1,857.9
5	Rest of the world	454.7	491.5	477.0	466.4	460.2	511.3	528.0
6	Receipts from the rest of the world	765.9	921.6	831.1	865.3	892.7	957.9	970.5
7	Less: Payments to the rest of the world	311.2	430.1	354.1	398.9	432.5	446.6	442.5
8	Corporate profits with inventory valuation adjustment	2,165.9	2,753.8	2,357.2	2,461.8	2,747.7	2,873.9	2,931.6
9	Domestic industries	1,711.2	2,262.3	1,880.1	1,995.4	2,287.6	2,362.6	2,403.5
10	Financial	502.5	574.1	521.0	519.9	576.9	597.5	602.3
11	Federal Reserve banks	92.9	113.9	94.4	83.9	114.4	128.7	128.5
12	Other financial ²	409.6	460.3	426.6	436.0	462.5	468.8	473.8
13	Nonfinancial	1,208.7	1,688.1	1,359.1	1,475.6	1,710.7	1,765.1	1,801.2
14	Utilities	10.4	18.3	19.6	20.9	11.9	20.4	19.9
15	Manufacturing	328.8	477.1	365.3	401.9	450.5	500.4	555.6
16	Durable goods	188.5	246.5	218.0	234.7	248.1	240.0	263.1
17	Fabricated metal products	22.7	23.6	27.7	26.6	25.3	13.4	28.9
18	Machinery	27.9	30.3	32.3	32.5	33.1	20.2	35.4
19	Computer and electronic products	67.0	99.3	77.0	93.1	97.8	111.7	94.4
20	Electrical equipment, appliances, and components	6.6	5.1	7.2	7.1	4.0	5.3	4.0
21	Motor vehicles, bodies and trailers, and parts	5.6	-7.7	-1.1	-3.0	-10.7	-14.3	-2.7
22	Other durable goods ³	58.9	96.0	74.8	78.4	98.6	103.7	103.2
23	Nondurable goods	140.4	230.6	147.3	167.2	202.3	260.4	292.5
24	Food and beverage and tobacco products	74.8	89.4	78.7	79.3	75.1	101.3	102.0
25	Petroleum and coal products	-37.9	2.8	-51.7	-21.0	2.7	11.2	18.2
26	Chemical products	74.6	99.3	79.6	72.9	90.7	107.7	125.9
27	Other nondurable goods ⁴	29.0	39.1	40.7	36.0	33.8	40.1	46.5
28	Wholesale trade	123.7	141.5	136.2	112.6	137.6	155.4	160.4
29	Retail trade	218.5	281.8	242.9	280.2	307.6	270.2	269.1
30	Transportation and warehousing	19.2	48.3	24.8	34.5	64.4	47.4	46.7
31	Information	134.9	171.4	157.7	161.0	175.5	176.8	172.4
32	Other nonfinancial ⁵	373.1	549.9	412.5	464.4	563.3	594.5	577.1
33	Rest of the world	454.7	491.5	477.0	466.4	460.2	511.3	528.0

Legend / Footnotes:

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 2012 North American Industry Classification System (NAICS).

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

[Dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
	Current dollars:							
1	Gross domestic product	62,978	69,221	64,696	66,390	68,493	69,824	72,171
2	Gross national product	63,648	69,981	65,451	67,098	69,186	70,630	73,003
3	Personal income	59,162	63,445	58,865	65,876	62,255	62,666	62,985
4	Disposable personal income	52,544	55,671	52,058	58,609	54,627	54,718	54,731
5	Personal consumption expenditures	42,342	47,384	43,580	45,204	47,231	48,044	49,053
6	Goods	14,028	16,500	14,661	15,801	16,655	16,552	16,991
7	Durable goods	4,872	6,099	5,299	5,898	6,301	6,004	6,193
8	Nondurable goods	9,155	10,401	9,362	9,903	10,354	10,548	10,798
9	Services	28,315	30,884	28,919	29,403	30,576	31,492	32,062
	Chained (2012) dollars:							
10	Gross domestic product	55,415	58,478	56,533	57,405	58,335	58,619	59,553
11	Gross national product	56,011	59,131	57,196	58,027	58,936	59,306	60,251
12	Disposable personal income	47,241	48,185	46,518	51,880	47,604	47,066	46,358
13	Personal consumption expenditures	38,069	41,012	38,942	40,014	41,159	41,326	41,549
14	Goods	14,898	16,688	15,528	16,498	17,007	16,607	16,639
15	Durable goods	5,680	6,698	6,134	6,789	6,976	6,496	6,530
16	Nondurable goods	9,285	10,112	9,492	9,849	10,172	10,214	10,214
17	Services	23,536	24,858	23,848	24,080	24,740	25,214	25,396
18	Population (midperiod, thousands)	331,761	332,213	331,978	331,949	332,021	332,297	332,584

Legend / Footnotes:

Note. On February 24, 2022, BEA's per capita income and product statistics were updated, beginning with the second quarter of 2010. The revised historical time series reflects an update to the intercensal years to align with the 2020 Census results and with the latest Census Bureau [population statistics](#).

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

[Percent] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	-12.7	7.6	-12.8	1.1	-14.1	-38.4	34.6
2	Auto output	-25.6	1.2	-84.6	8.8	136.6	-8.2	-40.4
3	Truck output	-11.4	8.1	1.4	0.6	-21.4	-41.1	47.8
4	Final sales of domestic product	-8.3	16.7	-0.6	81.4	27.9	-48.4	-16.9
5	Personal consumption expenditures	3.6	15.2	3.2	60.8	15.5	-53.8	-3.9
6	New motor vehicles	1.8	16.2	16.8	58.1	24.7	-66.3	4.7
7	Autos	-17.8	11.8	8.0	0.8	51.6	-36.7	-21.6
8	Light trucks (including utility vehicles)	6.6	17.0	18.6	71.0	20.7	-70.1	10.8
9	Net purchases of used autos and used light trucks	6.9	12.8	-16.9	65.7	1.6	-27.8	-13.7
10	Used autos	-19.0	2.8	-5.2	40.6	-2.1	-26.6	-29.8
11	Used light trucks (including utility vehicles)	17.9	15.7	-19.8	73.3	2.6	-28.1	-8.8
12	Private fixed investment	-36.8	12.3	77.1	5.4	42.9	-21.6	-32.3
13	New motor vehicles	-23.0	4.0	41.6	4.2	-5.8	-48.4	-20.6
14	Autos	-31.5	0.2	35.8	8.5	17.4	-62.8	-62.7
15	Trucks	-21.2	4.7	42.8	3.4	-9.9	-45.0	-9.9
16	Light trucks (including utility vehicles)	-18.7	1.7	40.7	-7.6	-10.5	-46.1	-17.2
17	Other	-30.5	18.5	53.1	69.2	-7.0	-40.6	25.1
18	Net purchases of used autos and used light trucks	5.4	-2.2	13.7	3.0	-37.8	-66.9	-5.6
19	Used autos	-8.5	-2.5	7.0	4.8	-2.0	-74.4	-52.7
20	Used light trucks (including utility vehicles)	12.7	-2.2	16.5	2.3	-49.0	-63.0	21.2
21	Gross government investment	-7.4	-18.6	31.6	-40.8	-25.3	-56.5	-14.4
22	Autos	-18.4	-34.5	-28.0	-23.2	-71.0	33.7	9.9
23	Trucks	-6.3	-17.2	37.9	-42.0	-18.8	-60.9	-16.6
24	Net exports	---	---	---	---	---	---	---
25	Exports	-20.9	18.8	7.1	9.6	-17.6	-10.7	39.0
26	Autos	-20.3	17.0	15.7	-1.7	-15.3	-19.4	23.2
27	Trucks	-21.7	21.3	-3.8	27.4	-20.5	2.3	61.1
28	Imports	-20.7	4.2	77.6	-35.3	-19.2	-37.2	40.4
29	Autos	-19.4	0.9	104.1	-37.8	-33.0	-39.3	39.5
30	Trucks	-22.5	8.9	45.1	-31.5	4.8	-34.4	41.7
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	-10.8	13.0	17.5	41.9	19.2	-48.7	-10.6
43	Private fixed investment in new autos and new light trucks	-21.5	1.4	39.8	-4.7	-5.6	-49.9	-28.0
44	Domestic output of new autos ²	-19.8	-4.3	-18.0	-50.2	-3.3	-42.7	65.2
45	Sales of imported new autos ³	-26.8	17.8	33.0	63.5	20.4	-30.8	-59.6

Legend / Footnotes:

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, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	113.771	122.446	130.811	131.160	126.259	111.871	120.493
2	Auto output	29.145	29.496	25.556	26.100	32.369	31.684	27.834
3	Truck output	155.130	167.742	182.281	182.538	171.873	150.562	165.996
4	Final sales of domestic product	122.766	143.273	129.085	149.804	159.319	135.044	128.924
5	Personal consumption expenditures	139.540	160.750	152.783	172.045	178.339	147.031	145.585
6	New motor vehicles	119.588	138.914	134.790	151.150	159.728	121.693	123.087
7	Autos	49.458	55.294	54.758	54.871	60.885	54.310	51.110
8	Light trucks (including utility vehicles)	164.333	192.262	185.846	212.520	222.757	164.741	169.031
9	Net purchases of used autos and used light trucks	193.035	217.668	200.839	227.863	228.746	210.859	203.204
10	Used autos	96.542	99.232	96.982	105.604	105.058	97.254	89.010
11	Used light trucks (including utility vehicles)	273.178	316.057	287.083	329.370	331.459	305.190	298.207
12	Private fixed investment	92.627	104.063	101.305	102.642	112.214	105.603	95.794
13	New motor vehicles	121.144	125.975	138.241	139.671	137.591	116.595	110.045
14	Autos	51.899	51.978	58.378	59.577	62.017	48.447	37.869
15	Trucks	164.224	172.002	187.920	189.499	184.647	158.980	154.881
16	Light trucks (including utility vehicles)	189.540	192.815	218.483	214.199	208.313	178.495	170.254
17	Other	100.606	119.198	111.303	126.942	124.657	109.444	115.750
18	Net purchases of used autos and used light trucks	196.606	192.278	236.694	238.460	211.736	160.602	158.314
19	Used autos	121.057	118.008	141.799	143.476	142.766	101.562	84.229
20	Used light trucks (including utility vehicles)	266.823	261.038	324.880	326.730	276.138	215.334	225.950
21	Gross government investment	140.288	114.255	152.688	133.959	124.558	101.181	97.324
22	Autos	107.432	70.402	90.303	84.549	62.039	66.712	68.310
23	Trucks	144.279	119.412	160.155	139.794	132.689	104.917	100.248
24	Net exports	---	---	---	---	---	---	---
25	Exports	80.907	96.146	96.758	98.993	94.328	91.701	99.563
26	Autos	92.880	108.680	114.138	113.637	109.001	103.277	108.804
27	Trucks	67.991	82.451	78.316	83.196	78.570	79.014	89.023
28	Imports	107.209	111.692	134.257	120.398	114.141	101.613	110.617
29	Autos	107.323	108.304	136.565	121.301	109.748	96.882	105.284
30	Trucks	107.144	116.684	131.038	119.199	120.591	108.534	118.411
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	123.873	139.992	135.404	147.781	154.406	130.700	127.082
43	Private fixed investment in new autos and new light trucks	125.483	127.276	143.975	142.234	140.204	117.977	108.689
44	Domestic output of new autos ²	56.351	53.910	66.990	56.268	55.791	48.547	55.035
45	Sales of imported new autos ³	56.453	66.516	62.500	70.676	74.034	67.526	53.828

Legend / Footnotes:

1. Consists of used light trucks only.

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

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

Table 7.2.4B. Price Indexes for Motor Vehicle Output

[Index numbers, 2012=100] Seasonally adjusted

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	104.136	115.985	105.979	106.292	112.876	118.399	126.373
2	Auto output	96.171	129.935	100.189	102.874	125.567	134.223	157.075
3	Truck output	106.926	117.011	108.516	108.661	114.013	119.332	126.037
4	Final sales of domestic product	104.122	114.966	105.419	105.886	111.766	117.198	125.012
5	Personal consumption expenditures	99.081	113.786	102.024	101.879	111.341	117.318	124.606
6	New motor vehicles	103.364	109.557	104.447	104.191	106.471	111.682	115.885
7	Autos	99.924	105.491	100.850	100.552	102.362	107.405	111.643
8	Light trucks (including utility vehicles)	105.246	111.528	106.277	106.027	108.415	113.715	117.954
9	Net purchases of used autos and used light trucks	90.284	118.416	95.905	95.947	117.278	124.365	136.075
10	Used autos	88.419	119.722	92.644	94.800	118.969	123.274	141.845
11	Used light trucks (including utility vehicles)	91.639	119.146	97.685	97.130	117.878	125.789	135.788
12	Private fixed investment	106.160	96.611	101.074	103.536	92.744	93.096	97.068
13	New motor vehicles	104.309	110.026	105.292	105.099	107.266	111.852	115.887
14	Autos	99.908	105.420	100.830	100.534	102.256	107.279	111.608
15	Trucks	106.602	112.440	107.610	107.435	109.725	114.280	118.321
16	Light trucks (including utility vehicles)	105.246	111.622	106.368	106.115	108.542	113.795	118.035
17	Other	112.129	115.670	112.590	112.778	114.478	116.088	119.335
18	Net purchases of used autos and used light trucks	97.988	121.039	105.400	102.486	119.187	129.374	133.110
19	Used autos	97.519	116.312	104.878	102.085	115.258	122.000	125.907
20	Used light trucks (including utility vehicles)	98.309	123.319	105.755	102.786	121.081	132.865	136.544
21	Gross government investment	111.049	116.326	111.857	112.598	115.557	117.279	119.871
22	Autos	105.631	145.203	114.565	122.076	162.179	152.154	144.402
23	Trucks	111.660	114.428	111.752	111.991	112.387	114.932	118.403
24	Net exports	---	---	---	---	---	---	---
25	Exports	105.349	106.399	105.606	105.935	106.169	106.343	107.148
26	Autos	98.747	99.510	98.897	99.230	99.472	99.563	99.774
27	Trucks	114.525	115.928	114.881	115.200	115.420	115.718	117.373
28	Imports	97.694	98.684	97.774	98.205	98.493	98.850	99.187
29	Autos	98.283	98.893	98.362	98.751	98.930	98.930	98.960
30	Trucks	96.762	98.407	96.994	97.489	97.926	98.742	99.471
31	Change in private inventories	---	---	---	---	---	---	---
32	Autos	---	---	---	---	---	---	---
33	New	---	---	---	---	---	---	---
34	Domestic	---	---	---	---	---	---	---
35	Foreign	---	---	---	---	---	---	---
36	Used	---	---	---	---	---	---	---
37	Trucks	---	---	---	---	---	---	---
38	New	---	---	---	---	---	---	---
39	Domestic	---	---	---	---	---	---	---
40	Foreign	---	---	---	---	---	---	---
41	Used ¹	---	---	---	---	---	---	---
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	101.918	111.095	103.012	103.481	108.400	113.012	119.489
43	Private fixed investment in new autos and new light trucks	102.920	109.045	103.990	103.732	105.986	111.130	115.331
44	Domestic output of new autos ²	99.321	100.052	99.175	99.654	98.656	99.934	101.963
45	Sales of imported new autos ³	99.901	105.474	100.835	100.525	102.324	107.418	111.631

Legend / Footnotes:

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] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	516.1	614.4	601.4	604.5	618.1	574.5	660.5
2	Auto output	41.9	56.5	37.6	39.5	59.8	62.5	64.3
3	Truck output	474.2	557.9	563.7	565.0	558.4	512.0	596.2
4	Final sales of domestic product	522.4	669.7	555.6	647.6	727.0	646.2	658.0
5	Personal consumption expenditures	460.8	604.7	518.1	582.5	659.9	573.3	602.9
6	New motor vehicles	292.9	358.7	333.3	372.8	402.6	321.8	337.7
7	Autos	46.8	55.1	52.2	52.2	58.9	55.2	54.0
8	Light trucks (including utility vehicles)	246.1	303.7	281.1	320.7	343.7	266.6	283.7
9	Net purchases of used autos and used light trucks	167.9	245.9	184.7	209.7	257.3	251.5	265.2
10	Used autos	37.9	52.3	39.9	44.4	55.5	53.2	56.0
11	Used light trucks (including utility vehicles)	130.0	193.7	144.9	165.3	201.9	198.3	209.2
12	Private fixed investment	155.5	159.1	162.2	168.4	164.9	155.8	147.3
13	New motor vehicles	284.3	310.4	327.3	330.0	331.8	293.2	286.7
14	Autos	46.1	48.3	52.3	53.2	56.4	46.2	37.6
15	Trucks	238.2	262.1	274.9	276.8	275.5	247.0	249.2
16	Light trucks (including utility vehicles)	195.0	209.3	226.9	221.9	220.8	198.3	196.2
17	Other	43.2	52.8	48.0	54.9	54.7	48.7	52.9
18	Net purchases of used autos and used light trucks	-128.8	-151.3	-165.0	-161.6	-166.9	-137.4	-139.4
19	Used autos	-38.1	-43.2	-47.6	-46.8	-52.6	-39.6	-33.9
20	Used light trucks (including utility vehicles)	-90.7	-108.1	-117.5	-114.8	-114.3	-97.8	-105.5
21	Gross government investment	21.7	18.4	23.8	21.0	20.0	16.5	16.2
22	Autos	1.8	1.6	1.6	1.6	1.6	1.6	1.6
23	Trucks	19.9	16.9	22.1	19.4	18.5	14.9	14.7
24	Net exports	-115.6	-112.5	-148.5	-124.3	-117.9	-99.4	-108.4
25	Exports	62.7	75.2	75.2	77.1	73.7	71.7	78.5
26	Autos	35.9	42.3	44.2	44.1	42.4	40.2	42.5
27	Trucks	26.8	32.9	31.0	33.0	31.2	31.5	36.0
28	Imports	178.3	187.7	223.6	201.4	191.5	171.1	186.9
29	Autos	105.6	107.3	134.5	120.0	108.7	96.0	104.3
30	Trucks	72.7	80.5	89.1	81.5	82.8	75.1	82.6
31	Change in private inventories	-6.3	-55.3	45.8	-43.1	-108.9	-71.7	2.5
32	Autos	17.2	7.4	29.5	10.7	6.3	1.7	11.0
33	New	-2.1	-12.4	1.8	-14.4	-21.3	-14.6	0.7
34	Domestic	-1.8	-8.7	-0.9	-10.0	-15.7	-9.7	0.7
35	Foreign	-0.3	-3.7	2.6	-4.4	-5.6	-4.9	0.0
36	Used	19.4	19.8	27.8	25.1	27.6	16.3	10.2
37	Trucks	-23.5	-62.7	16.2	-53.8	-115.2	-73.4	-8.5
38	New	-23.2	-34.1	1.0	-51.8	-87.0	-31.0	33.5
39	Domestic	-23.2	-24.8	-1.5	-42.5	-71.4	-20.8	35.5
40	Foreign	-0.1	-9.3	2.5	-9.3	-15.6	-10.2	-1.9
41	Used ¹	-0.2	-28.7	15.3	-2.0	-28.2	-42.4	-42.0
	Addenda:							
42	Final sales of motor vehicles to domestic purchasers	638.0	782.2	704.1	771.9	844.9	745.6	766.5
43	Private fixed investment in new autos and new light trucks	241.1	257.7	279.2	275.2	277.1	244.5	233.8
44	Domestic output of new autos ²	64.1	61.9	76.2	64.3	63.1	55.7	64.4
45	Sales of imported new autos ³	59.3	73.4	66.2	74.6	79.6	76.2	63.1

Legend / Footnotes:

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 (2012) dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2021				
				Q4	Q1	Q2	Q3	Q4
1	Motor vehicle output	495.1	532.8	569.2	570.7	549.4	486.8	524.3
2	Auto output	43.6	44.1	38.2	39.1	48.4	47.4	41.6
3	Truck output	442.9	478.9	520.4	521.2	490.7	429.9	473.9
4	Final sales of domestic product	501.7	585.5	527.5	612.2	651.1	551.9	526.9
5	Personal consumption expenditures	465.1	535.8	509.2	573.4	594.4	490.1	485.2
6	New motor vehicles	283.4	329.2	319.4	358.2	378.5	288.4	291.7
7	Autos	46.8	52.3	51.8	51.9	57.6	51.4	48.4
8	Light trucks (including utility vehicles)	233.9	273.6	264.5	302.4	317.0	234.4	240.6
9	Net purchases of used autos and used light trucks	186.0	209.7	193.5	219.5	220.4	203.1	195.8
10	Used autos	42.9	44.1	43.1	46.9	46.7	43.2	39.5
11	Used light trucks (including utility vehicles)	141.9	164.1	149.1	171.0	172.1	158.5	154.9
12	Private fixed investment	146.5	164.6	160.2	162.3	177.4	167.0	151.5
13	New motor vehicles	272.6	283.4	311.0	314.3	309.6	262.3	247.6
14	Autos	46.2	46.2	51.9	53.0	55.2	43.1	33.7
15	Trucks	223.4	234.0	255.7	257.8	251.2	216.3	210.7
16	Light trucks (including utility vehicles)	185.2	188.4	213.5	209.3	203.6	174.4	166.4
17	Other	38.6	45.7	42.7	48.7	47.8	42.0	44.4
18	Net purchases of used autos and used light trucks	-131.5	-128.6	-158.3	-159.5	-141.6	-107.4	-105.9
19	Used autos	-39.1	-38.1	-45.8	-46.3	-46.1	-32.8	-27.2
20	Used light trucks (including utility vehicles)	-92.3	-90.3	-112.3	-113.0	-95.5	-74.5	-78.1
21	Gross government investment	19.5	15.9	21.3	18.7	17.4	14.1	13.6
22	Autos	1.7	1.1	1.4	1.3	1.0	1.0	1.1
23	Trucks	17.9	14.8	19.8	17.3	16.4	13.0	12.4
24	Net exports	-123.0	-119.4	-157.4	-132.2	-124.9	-105.5	-115.1
25	Exports	59.5	70.7	71.2	72.8	69.4	67.5	73.2
26	Autos	36.4	42.5	44.7	44.5	42.7	40.4	42.6
27	Trucks	23.4	28.4	27.0	28.6	27.1	27.2	30.7
28	Imports	182.5	190.2	228.6	205.0	194.3	173.0	188.3
29	Autos	107.5	108.5	136.8	121.5	109.9	97.0	105.4
30	Trucks	75.1	81.8	91.9	83.6	84.5	76.1	83.0
31	Change in private inventories	-7.3	-44.5	43.1	-40.1	-90.6	-52.8	5.5
32	Autos	16.8	7.8	27.9	10.7	6.9	3.8	10.0
33	New	-2.1	-11.8	1.7	-13.8	-20.3	-13.8	0.7
34	Domestic	-1.7	-8.0	-0.8	-9.4	-14.6	-8.9	0.7
35	Foreign	-0.3	-3.7	2.7	-4.4	-5.6	-4.9	0.0
36	Used	19.8	18.7	27.0	24.9	25.2	15.1	9.7
37	Trucks	-23.4	-53.7	15.2	-50.8	-100.2	-58.6	-5.0
38	New	-21.6	-31.0	0.5	-47.8	-78.9	-28.2	31.1
39	Domestic	-21.2	-22.3	-1.7	-38.8	-63.9	-18.8	32.2
40	Foreign	-0.1	-9.3	2.5	-9.4	-15.6	-10.2	-1.9
41	Used ¹	-0.9	-22.3	14.8	-1.8	-23.7	-32.6	-31.0
42	Residual	-1.2	-2.9	2.1	-1.2	-3.4	-1.2	-5.9
	Addenda:							
43	Final sales of motor vehicles to domestic purchasers	626.0	707.5	684.3	746.8	780.3	660.5	642.2
44	Private fixed investment in new autos and new light trucks	234.2	237.6	268.8	265.5	261.7	220.2	202.9
45	Domestic output of new autos ²	64.6	61.8	76.7	64.5	63.9	55.6	63.1
46	Sales of imported new autos ³	59.3	69.9	65.7	74.3	77.8	71.0	56.6

Legend / Footnotes:

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 (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 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 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income

[Billions of dollars] Seasonally adjusted at annual rates

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021	2020	2021			
				Q4	Q1	Q2	Q3	Q4
1	Consumption of fixed capital	3,575.9	3,847.9	3,639.4	3,696.0	3,787.9	3,895.8	4,011.8
2	Private	2,969.6	3,202.3	3,023.3	3,071.2	3,150.1	3,244.4	3,343.7
3	Domestic business	2,338.6	2,495.9	2,372.9	2,401.1	2,455.6	2,524.3	2,602.6
4	Corporate business	1,957.0	2,081.4	1,984.3	2,005.3	2,048.5	2,103.9	2,167.8
5	Financial	249.4	270.3	254.7	256.9	264.8	274.8	284.6
6	Nonfinancial	1,707.6	1,811.1	1,729.6	1,748.4	1,783.7	1,829.1	1,883.2
7	Noncorporate business	381.6	414.5	388.5	395.8	407.1	420.4	434.8
8	Sole proprietorships and partnerships	316.6	342.0	321.7	327.0	335.8	346.5	358.6
9	Farm	34.4	36.4	34.6	35.0	35.7	36.8	38.1
10	Nonfarm	282.2	305.6	287.0	291.9	300.2	309.7	320.6
11	Other private business	65.0	72.6	66.9	68.8	71.3	73.9	76.2
12	Rental income of persons	56.1	63.1	57.9	59.7	61.9	64.3	66.3
13	Nonfarm tenant-occupied housing	51.0	---	---	---	---	---	---
14	Farm tenant-occupied housing	0.4	---	---	---	---	---	---
15	Farms owned by nonoperator landlords	0.3	---	---	---	---	---	---
16	Nonfarm nonresidential properties	4.4	---	---	---	---	---	---
17	Proprietors' income	8.9	9.5	9.0	9.1	9.3	9.6	9.9
18	Households and institutions	631.0	706.4	650.4	670.1	694.4	720.0	741.0
19	Owner-occupied housing	451.8	515.1	467.8	485.4	505.8	527.1	542.2
20	Nonprofit institutions serving households	179.2	191.3	182.7	184.7	188.6	192.9	198.8
21	Government	606.4	645.5	616.1	624.7	637.8	651.5	668.1
22	General government	523.5	557.0	532.1	539.8	550.5	561.9	576.0
23	Federal	293.9	310.3	299.5	302.9	307.2	312.5	318.5
24	State and local	229.6	246.7	232.7	236.8	243.3	249.4	257.5
25	Government enterprises	82.8	88.5	84.0	85.0	87.3	89.6	92.1
26	Federal	9.6	10.0	9.7	9.8	9.9	10.1	10.3
27	State and local	73.2	78.5	74.2	75.2	77.4	79.5	81.9
28	Addendum: Nonfarm business	2,370.7	2,530.8	2,405.9	2,434.5	2,490.4	2,559.7	2,638.7

Table 8.1.3. Real Gross Domestic Product, Quantity Indexes, Not Seasonally Adjusted

[Index numbers, 2012=100]

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	118.290	113.974	119.164	120.122	124.645
2	Personal consumption expenditures	120.997	116.829	123.529	123.893	129.117
3	Goods	152.901	139.660	153.209	149.622	163.472
4	Durable goods	193.860	178.567	199.926	185.555	204.998
5	Nondurable goods	135.629	123.286	133.621	134.472	145.985
6	Services	108.029	107.362	111.366	113.283	115.073
7	Gross private domestic investment	134.747	127.019	132.697	143.515	148.273
8	Fixed investment	138.782	130.509	143.735	143.834	144.772
9	Nonresidential	133.180	126.996	136.069	136.817	141.905
10	Structures	97.586	90.707	96.562	97.778	94.682
11	Equipment	129.992	123.066	134.533	133.385	138.386
12	Intellectual property products	167.240	162.708	171.200	174.130	186.737
13	Residential	162.865	146.871	175.019	172.921	160.148
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	106.076	100.337	103.703	101.441	110.996
17	Goods	113.696	109.849	112.954	109.790	119.585
18	Services	92.618	83.584	87.445	86.839	96.048
19	Imports	126.010	119.659	127.951	131.970	137.507
20	Goods	134.371	127.455	135.906	138.981	145.055
21	Services	92.945	88.789	96.373	103.922	107.361
22	Government consumption expenditures and gross investment	108.760	106.140	109.095	108.490	107.908
23	Federal	106.624	105.627	106.864	105.343	103.519
24	National defense	99.161	97.365	97.719	98.904	95.280
25	Nondefense	119.210	119.528	122.227	116.238	117.373
26	State and local	110.292	106.592	110.683	110.679	110.912

Table 8.1.4. Price Indexes for Gross Domestic Product, Not Seasonally Adjusted

[Index numbers, 2012=100]

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	114.447	115.920	117.939	119.400	121.070
2	Personal consumption expenditures	111.711	112.965	114.994	116.505	117.910
3	Goods	94.103	95.733	98.638	100.250	102.040
4	Durable goods	86.029	87.003	91.232	93.302	94.721
5	Nondurable goods	98.370	100.413	102.389	103.680	105.689
6	Services	121.140	122.117	123.533	124.946	126.065
7	Gross private domestic investment	110.388	112.155	112.817	114.329	116.071
8	Fixed investment	111.218	113.092	114.379	116.011	117.843
9	Nonresidential	104.204	105.523	105.812	106.488	107.695
10	Structures	121.058	122.209	124.930	128.203	135.364
11	Equipment	96.830	97.393	96.477	97.466	99.139
12	Intellectual property products	103.560	105.793	106.471	105.699	104.024
13	Residential	141.779	145.972	151.302	156.676	161.109
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	97.616	102.500	107.165	109.688	111.339
17	Goods	89.544	95.164	100.666	103.367	105.092
18	Services	116.020	118.615	120.625	122.527	123.900
19	Imports	88.592	91.216	94.289	95.782	97.055
20	Goods	84.359	87.141	90.280	91.712	92.915
21	Services	111.132	112.461	114.854	116.658	118.312
22	Government consumption expenditures and gross investment	116.360	117.254	119.929	120.499	122.792
23	Federal	112.741	114.259	115.382	116.652	118.157
24	National defense	110.730	112.425	113.486	114.649	116.083
25	Nondefense	115.889	117.159	118.371	119.798	121.410
26	State and local	118.736	119.205	122.934	123.036	125.847

Table 8.1.5. Gross Domestic Product, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	5,490.1	5,367.8	5,711.8	5,822.8	6,121.4
2	Personal consumption expenditures	3,732.5	3,644.3	3,922.5	3,985.8	4,203.9
3	Goods	1,308.4	1,215.8	1,374.2	1,364.0	1,516.9
4	Durable goods	476.6	444.0	521.3	494.8	554.9
5	Nondurable goods	831.8	771.8	853.0	869.2	961.9
6	Services	2,424.0	2,428.5	2,548.3	2,621.8	2,687.1
7	Gross private domestic investment	964.6	933.6	983.1	1,070.7	1,117.9
8	Fixed investment	984.1	941.1	1,048.2	1,063.9	1,087.7
9	Nonresidential	735.1	709.9	762.7	771.8	809.5
10	Structures	141.6	132.9	144.6	150.3	153.6
11	Equipment	309.5	294.8	319.2	319.7	337.4
12	Intellectual property products	284.0	282.2	298.9	301.8	318.5
13	Residential	249.0	231.2	285.5	292.1	278.2
14	Change in private inventories	-19.5	-7.5	-65.1	6.8	30.2
15	Net exports of goods and services	-199.1	-185.8	-219.5	-258.6	-239.2
16	Exports	573.0	569.1	614.9	615.7	683.8
17	Goods	388.2	398.6	433.6	432.8	479.2
18	Services	184.8	170.5	181.4	182.9	204.6
19	Imports	772.1	754.9	834.4	874.2	923.0
20	Goods	649.3	636.1	702.8	730.1	772.0
21	Services	122.8	118.8	131.6	144.2	151.1
22	Government consumption expenditures and gross investment	992.2	975.7	1,025.7	1,024.9	1,038.8
23	Federal	386.7	388.3	396.7	395.3	393.5
24	National defense	223.5	222.8	225.7	230.8	225.1
25	Nondefense	163.3	165.5	171.0	164.6	168.4
26	State and local	605.4	587.4	629.0	629.5	645.3

Table 8.1.6. Real Gross Domestic Product, Chained Dollars, Not Seasonally Adjusted

[Billions of chained (2012) dollars at quarterly rates]

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	4,806.7	4,631.3	4,842.2	4,881.1	5,064.9
2	Personal consumption expenditures	3,341.8	3,226.6	3,411.7	3,421.7	3,566.0
3	Goods	1,390.5	1,270.1	1,393.3	1,360.7	1,486.7
4	Durable goods	554.5	510.8	571.9	530.8	586.4
5	Nondurable goods	845.5	768.5	833.0	838.3	910.0
6	Services	2,001.1	1,988.8	2,063.0	2,098.5	2,131.6
7	Gross private domestic investment	883.2	832.5	869.8	940.7	971.8
8	Fixed investment	884.9	832.2	916.5	917.1	923.1
9	Nonresidential	705.4	672.6	720.7	724.6	751.6
10	Structures	117.0	108.7	115.7	117.2	113.5
11	Equipment	319.6	302.6	330.8	327.9	340.2
12	Intellectual property products	274.1	266.7	280.6	285.4	306.1
13	Residential	175.9	158.6	189.0	186.8	173.0
14	Change in private inventories	-15.3	-8.6	-68.4	5.4	29.8
15	Net exports of goods and services	-284.3	-272.1	-310.9	-351.3	-336.6
16	Exports	588.1	556.3	575.0	562.4	615.4
17	Goods	434.8	420.1	431.9	419.8	457.3
18	Services	159.3	143.8	150.4	149.4	165.2
19	Imports	872.4	828.4	885.8	913.7	952.0
20	Goods	770.4	730.7	779.2	796.8	831.6
21	Services	110.6	105.7	114.7	123.7	127.8
22	Government consumption expenditures and gross investment	852.8	832.3	855.4	850.7	846.1
23	Federal	343.1	339.9	343.8	338.9	333.1
24	National defense	201.8	198.2	198.9	201.3	193.9
25	Nondefense	140.9	141.3	144.5	137.4	138.7
26	State and local	510.0	492.8	511.8	511.7	512.8
27	Residual	-31.6	-24.6	-17.0	-8.3	-34.4

Legend / Footnotes:

Note. Chained (2012) dollar series are calculated as the product of the chain-type quantity index and the 2012 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 8.1.11. Real Gross Domestic Product: Percent Change From Quarter One Year Ago, Not Seasonally Adjusted

[Percent]

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic product	-1.9	0.3	12.6	4.7	5.4
2	Personal consumption expenditures	-2.1	2.0	16.3	7.2	6.7
3	Goods	7.3	13.3	20.4	6.9	6.9
4	Durable goods	13.0	29.2	32.5	5.6	5.7
5	Nondurable goods	4.3	5.8	14.1	7.7	7.6
6	Services	-6.6	-2.9	14.3	7.4	6.5
7	Gross private domestic investment	2.9	0.6	21.9	5.5	10.0
8	Fixed investment	1.0	3.7	15.4	8.2	4.3
9	Nonresidential	-3.1	1.1	13.4	9.1	6.6
10	Structures	-19.7	-18.7	-5.7	-3.0	-3.0
11	Equipment	0.6	8.5	25.5	12.3	6.5
12	Intellectual property products	3.4	5.5	12.3	12.2	11.7
13	Residential	15.8	13.5	21.6	5.5	-1.7
14	Change in private inventories	---	---	---	---	---
15	Net exports of goods and services	---	---	---	---	---
16	Exports	-10.0	-7.3	18.9	5.0	4.6
17	Goods	-4.2	-3.6	27.4	5.7	5.2
18	Services	-20.3	-14.7	3.7	3.6	3.7
19	Imports	0.9	4.8	30.6	12.9	9.1
20	Goods	5.5	8.9	32.2	10.8	8.0
21	Services	-18.0	-12.6	23.1	24.8	15.5
22	Government consumption expenditures and gross investment	1.8	2.1	0.5	1.1	-0.8
23	Federal	4.4	6.7	0.6	0.5	-2.9
24	National defense	2.4	1.0	-0.2	-1.1	-3.9
25	Nondefense	7.3	15.3	1.8	2.8	-1.5
26	State and local	0.2	-0.7	0.5	1.5	0.6

Table 8.2. Gross Domestic Income by Type of Income, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021			
		Q4	Q1	Q2	Q3	Q4
1	Gross domestic income	5,631.1	5,692.0	5,766.6	5,942.3	6,206.8
2	Compensation of employees, paid	3,140.2	3,123.7	3,080.5	3,137.2	3,376.8
3	Wages and salaries	2,585.8	2,563.7	2,522.2	2,571.8	2,793.3
4	To persons	2,581.8	2,560.6	2,518.6	2,567.4	2,789.1
5	To the rest of the world	3.9	3.1	3.6	4.4	4.2
6	Supplements to wages and salaries	554.4	559.9	558.3	565.4	583.5
7	Taxes on production and imports	390.7	394.1	408.2	415.8	425.3
8	Less: Subsidies	154.8	101.6	176.4	138.8	76.3
9	Net operating surplus	1,345.2	1,351.8	1,507.3	1,554.1	1,478.0
10	Private enterprises	1,349.9	1,356.5	1,511.1	1,555.6	1,480.9
11	Net interest and miscellaneous payments, domestic industries	217.4	230.4	230.0	228.4	226.0
12	Business current transfer payments (net)	41.6	41.5	41.5	40.6	40.4
13	Proprietors' income with inventory valuation and capital consumption adjustments	446.4	416.9	463.8	466.2	469.1
14	Rental income of persons with capital consumption adjustment	177.5	179.2	179.1	182.2	185.9
15	Corporate profits with inventory valuation and capital consumption adjustments, domestic industries	467.0	488.5	596.8	638.1	559.5
16	Taxes on corporate income	80.1	94.0	98.6	103.0	103.7
17	Profits after tax with inventory valuation and capital consumption adjustments	386.9	394.4	498.2	535.2	455.8
18	Net dividends	267.0	271.2	301.5	289.4	312.1
19	Undistributed corporate profits with inventory valuation and capital consumption adjustments	119.9	123.3	196.7	245.8	143.7
20	Current surplus of government enterprises	-4.6	-4.7	-3.8	-1.5	-2.9
21	Consumption of fixed capital	909.9	924.0	947.0	974.0	1,003.0
22	Private	755.8	767.8	787.5	811.1	835.9
23	Government	154.0	156.2	159.5	162.9	167.0
	Addendum:					
24	Statistical discrepancy	-141.0	-324.3	-54.7	-119.5	-85.4

Table 8.3. Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021			
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	981.6	1,017.7	1,076.8	1,066.9	1,139.8
2	Current tax receipts	563.1	586.7	607.3	630.2	674.3
3	Personal current taxes	458.2	480.1	483.6	501.2	548.5
4	Taxes on production and imports	40.6	40.7	43.6	45.4	46.5
5	Taxes on corporate income	57.2	58.6	72.7	76.1	71.5
6	Taxes from the rest of the world	7.1	7.3	7.3	7.6	7.8
7	Contributions for government social insurance	373.9	386.3	414.5	379.3	409.4
8	Income receipts on assets ¹	28.4	29.5	41.1	43.6	42.2
9	Current transfer receipts ²	16.5	15.5	14.4	13.9	14.3
10	Current surplus of government enterprises ³	-0.3	-0.3	-0.4	-0.1	-0.4
11	Current expenditures	1,492.5	2,015.8	1,884.7	1,648.8	1,498.7
12	Consumption expenditures	298.1	302.7	307.3	303.8	300.2
13	Current transfer payments	911.8	1,486.5	1,277.1	1,078.5	986.9
14	Government social benefits	716.3	1,277.4	850.5	790.5	740.0
15	To persons	709.3	1,268.1	843.1	783.4	733.1
16	To the rest of the world ⁴	7.0	9.3	7.3	7.1	6.9
17	Other current transfer payments	195.5	209.1	426.7	288.1	247.0
18	Grants-in-aid to state and local governments	182.9	195.0	414.7	269.1	233.7
19	To the rest of the world ^{2,4}	12.6	14.1	12.0	18.9	13.3
20	Interest payments ¹	127.9	125.6	126.0	127.9	135.4
21	To persons and business ¹	98.3	95.1	95.2	95.1	99.1
22	To the rest of the world	29.6	30.5	30.8	32.8	36.3
23	Subsidies ³	154.6	100.9	174.2	138.6	76.2
24	Net federal government saving	-510.8	-998.1	-807.9	-581.9	-358.9
	Addenda:					
25	Gross government investment	88.6	85.6	89.3	91.6	93.3
26	Consumption of fixed capital	77.3	78.2	79.3	80.6	82.2

Legend / Footnotes:

1. Beginning with 1947, includes receipts from the leasing of federally owned lands and mineral deposits. Beginning with 1960, includes interest receipts. Prior to 1960, interest receipts are included in interest payments (line 20), which are shown net of interest receipts. Interest payments to persons and business includes interest accrued on the actuarial liabilities of defined benefit pension plans for federal government employees.

2. Prior to 1999, current transfer payments to the rest of the world are net of current transfer receipts from the rest of the world.

3. Prior to 1959, subsidies (line 23) and the current surplus of government enterprises (line 10) are not shown separately; subsidies are presented net of the current surplus of government enterprises.

4. Prior to 1960, government social benefits to the rest of the world (line 16) are included in line 19, 'other current transfer payments to the rest of the world.'

Table 8.4. State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars at quarterly rates]

Last Revised On: Mar 30 2022 8:30AM - Next Release Date: Apr 28 2022 8:30AM

Line		2020	2021			
		Q4	Q1	Q2	Q3	Q4
1	Current receipts	747.2	774.8	1,014.5	882.7	866.1
2	Current tax receipts	500.5	514.9	534.2	545.6	564.9
3	Personal current taxes	130.7	140.0	146.6	151.3	157.3
4	Taxes on production and imports	350.1	353.5	364.6	370.5	378.8
5	Taxes on corporate income	19.7	21.4	23.0	23.8	28.8
6	Contributions for government social insurance	5.1	5.3	5.5	5.6	5.7
7	Income receipts on assets	24.3	24.4	24.5	24.6	24.9
8	Current transfer receipts	221.6	234.6	453.7	308.3	273.1
9	Federal grants-in-aid	182.9	195.0	414.7	269.1	233.7
10	From business (net)	15.0	15.6	15.1	15.2	15.3
11	From persons	23.6	23.7	23.8	23.9	24.1
12	From the rest of the world	0.0	0.3	0.1	0.0	0.1
13	Current surplus of government enterprises	-4.3	-4.4	-3.4	-1.4	-2.5
14	Current expenditures	776.2	780.7	811.7	808.7	842.4
15	Consumption expenditures	495.3	494.1	514.6	502.1	534.8
16	Current transfer payments	207.8	212.6	221.6	233.6	235.3
17	Government social benefit payments to persons	207.8	212.6	221.6	233.6	235.3
18	Current transfer payments to the rest of the world	0.0	0.0	0.0	0.0	0.0
19	Interest payments ¹	73.0	73.4	73.3	72.9	72.1
20	To persons and business ¹	72.1	72.4	72.4	72.0	71.2
21	To the rest of the world	0.9	1.0	0.9	0.9	1.0
22	Subsidies	0.2	0.6	2.2	0.2	0.2
23	Net state and local government saving	-29.0	-5.9	202.8	74.0	23.7
	Addenda:					
24	Gross government investment	110.1	93.3	114.4	127.5	110.4
25	Consumption of fixed capital	76.7	78.0	80.2	82.2	84.8

Legend / Footnotes:

1. Interest payments includes interest accrued on the actuarial liabilities of defined benefit pension plans for state and local government employees.

**Chart 3. Total Receipts and Expenditures:
Change from Preceding Quarter**

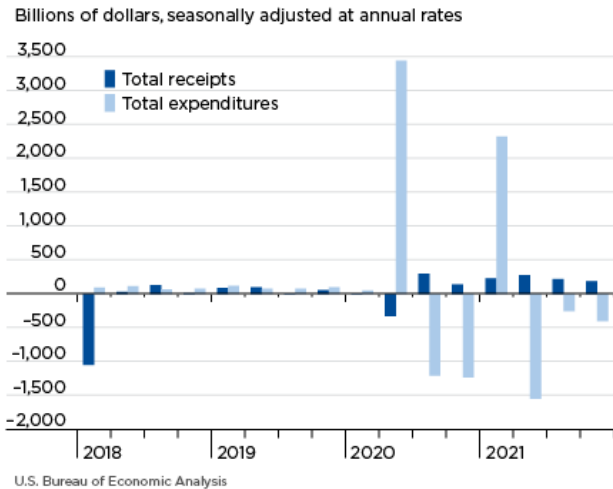


Chart 4. Net Lending or Net Borrowing

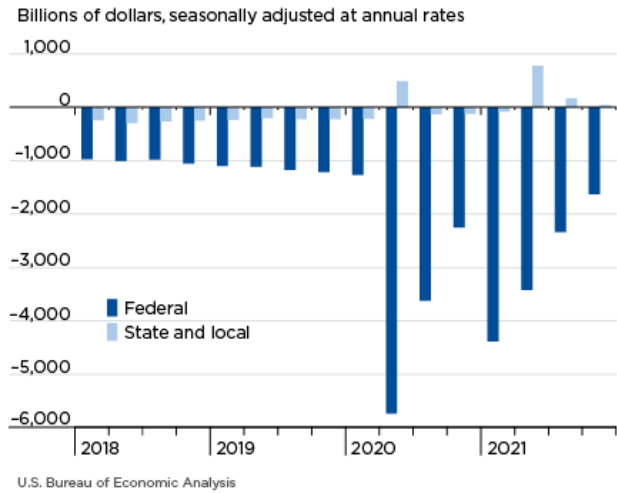


Table 1. Net Government Saving and Net Lending or Net Borrowing
(Billions of dollars, seasonally adjusted at annual rates)

Line		Level	Change from preceding quarter			
		2021				
		IV	I	II	III	IV
1	Current receipts	6,976.0	229.5	275.2	202.4	196.6
2	Current expenditures	8,407.1	2,141.9	-1,341.6	-251.5	-402.3
3	Net government saving	-1,431.2	-1,912.3	1,616.6	454.0	598.8
4	Federal	-1,517.1	-1,948.8	776.2	1,077.1	718.5
5	State and local	85.9	36.4	840.5	-623.1	-119.7
6	Net lending or net borrowing (-)	-1,584.4	-2,088.2	1,821.0	469.4	587.6
7	Federal	-1,625.2	-2,134.0	964.5	1,081.3	712.7
8	State and local	40.8	45.8	856.6	-612.0	-125.1

Federal Government

Net federal government saving was $-\$1,517.1$ billion in the fourth quarter, increasing $\$718.5$ billion from $-\$2,235.6$ billion in the third quarter (table 2). In the fourth quarter, current receipts decelerated and current expenditures decreased less relative to the third quarter.

Federal government net borrowing was $\$1,625.2$ billion in the fourth quarter, decreasing $\$712.7$ billion from $\$2,337.9$ billion in the third quarter.

Coronavirus (COVID-19) Impact on the Fourth-Quarter 2021 Federal Government Receipts and Expenditures Estimate

The fourth-quarter estimate for federal government receipts and expenditures reflected the continued economic impact of the COVID-19 pandemic. Government assistance payments in the form of forgivable loans to businesses, grants to state and local governments, and social benefits to households all decreased as provisions of several federal programs expired or tapered off. The full economic effects of the COVID-19 pandemic cannot be quantified in the federal government receipts and expenditures estimate for the fourth quarter of 2021, because the impacts are generally embedded in source data and cannot be separately identified. For more information, see the table [“Effects of Selected Federal Pandemic Response Programs on Federal Government Receipts, Expenditures, and Saving.”](#)

- Personal current taxes (line 3) decelerated in the fourth quarter, reflecting a deceleration in nonwithheld taxes. The deceleration in nonwithheld taxes reflected a deceleration in declarations and final settlements.
- Taxes on production and imports (line 4) turned up in the fourth quarter. Customs duties turned up in the fourth quarter, increasing $\$5.3$ billion after decreasing $\$3.9$ billion in the third quarter, primarily reflecting an acceleration in the volume of imports. Excise taxes also turned up, reflecting an upturn in taxes on alcoholic beverages due to lower refunds.
- Taxes on corporate income (line 5) turned down in the fourth quarter, reflecting a deceleration in corporate profits.
- Contributions for government social insurance (line 7) decelerated in the fourth quarter, reflecting the pattern of wages.
- Income receipts on assets (line 8) decelerated in the fourth quarter, reflecting a deceleration in dividends from Federal Reserve banks that was partially offset by an upturn in interest receipts.
- Current transfer receipts (line 9) turned up in the fourth quarter, reflecting upturns in current transfer receipts from the rest of the world and current transfer receipts from business. The upturn in current transfer receipts from the rest of the world reflects an increase in fines paid by foreign businesses. The upturn in current transfer receipts from business reflected an upturn in deposit insurance premiums.
- National defense consumption expenditures (line 13) turned down in the fourth quarter, reflecting a larger decrease in defense services.
- Nondefense consumption expenditures (line 14) turned up in the fourth quarter. Spending for nondurable goods turned up, reflecting an acceleration in spending on COVID-19 vaccines. Nondefense services decreased less, reflecting a continued decrease in Paycheck Protection Program (PPP) loan process fees, which were boosted in the second quarter.

- Government social benefits to persons (line 17) decreased less in the fourth quarter, decreasing \$200.0 billion after decreasing \$236.0 billion in the third quarter. The smaller decrease in the fourth quarter reflects a smaller decrease in economic impact payments to individuals as provisions of several federal programs tapered off or expired in December 2021. Unemployment benefits decreased more in the fourth quarter, reflecting the expiration, on September 4, 2021, of the temporary weekly supplemental payment of \$300 to persons receiving unemployment benefits. The child tax credit prepayments that began in July decelerated; these prepayments, which were scheduled through the end of 2021, were enacted by the American Rescue Plan Act. These decreases were partially offset by an acceleration in transfers to nonprofits, reflecting an acceleration in transfers from the Public Health and Social Services Emergency Fund.
- Grants-in-aid to state and local governments (line 20) decreased less in the fourth quarter, reflecting the pattern of spending for various COVID-19 response efforts appropriated through the Coronavirus Response and Relief Supplemental Appropriations (CRRSA) Act and the American Rescue Plan Act. General economic and labor affairs grants decreased less, reflecting decreased funding from the Coronavirus State and Local Fiscal Recovery Funds to help state and local governments bridge budget shortfalls.
- Other current transfer payments to the rest of the world (line 21) turned down in the fourth quarter. Third-quarter transfer payments were boosted by economic support payments to international organizations to fight COVID-19 and other diseases.
- Interest payments (line 22) accelerated in the fourth quarter, reflecting an acceleration in interest paid on Treasury Inflation-Protected Securities.
- Subsidies (line 23) decreased more in the fourth quarter, reflecting a decrease in spending authorized by pandemic response programs. Notably, PPP loans to businesses continued to decrease after loans were boosted in the second quarter by provisions of the CRRSA Act. Restaurant revitalization subsidies turned down, reflecting a decrease in emergency assistance to eligible restaurants affected by the pandemic. Air carrier subsidies decreased less in the fourth quarter, reflecting the continued decrease in payroll support payments to airlines as this program winds down. Subsidies related to the Public Health and Social Services Emergency Fund accelerated.
- Capital transfer payments (line 33) turned down. Third-quarter capital transfer payments were boosted by disaster-related National Flood Insurance Program payments for insurance settlements related to Hurricane Ida.

Table 2. Federal Government Current Receipts and Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

Line		Level	Change from preceding quarter			
		2021				
		IV	I	II	III	IV
1	Current receipts	4,446.4	167.5	195.2	147.0	121.6
2	Current tax receipts	2,606.7	147.0	134.3	96.7	81.7
3	Personal current taxes	2,115.8	115.0	94.2	89.9	79.8
4	Taxes on production and imports	178.3	9.6	11.6	-4.9	5.4
5	Taxes on corporate income	281.2	21.3	28.6	10.9	-4.7
6	Taxes from the rest of the world	31.4	1.1	-0.1	1.0	1.1
7	Contributions for government social insurance	1,630.1	31.9	37.8	38.7	35.7
8	Income receipts on assets	153.2	-6.8	29.5	11.1	3.1
9	Current transfer receipts	57.5	-3.8	-6.1	-1.1	1.9
10	Current surplus of government enterprises	-1.0	-0.8	-0.3	1.6	-0.7
11	Current expenditures	5,963.5	2,116.2	-580.9	-930.1	-596.9
12	Consumption expenditures	1,195.6	55.8	-11.8	-12.0	-0.5
13	National defense	707.6	-6.1	2.6	0.3	-2.7
14	Nondefense	488.1	62.0	-14.5	-12.3	2.3
15	Current transfer payments	3,921.7	2,284.3	-863.7	-783.3	-376.5
16	Government social benefits	2,964.0	2,240.1	-1,705.7	-237.0	-200.7
17	To persons	2,936.3	2,231.5	-1,698.3	-236.0	-200.0
18	To the rest of the world	27.7	8.6	-7.4	-1.0	-0.7
19	Other current transfer payments	957.7	44.4	842.0	-546.4	-175.8
20	Grants-in-aid to state and local governments	904.2	38.5	850.7	-575.1	-152.9
21	To the rest of the world	53.5	5.9	-8.7	28.7	-22.9
22	Interest payments	541.5	-9.2	1.3	7.8	29.9
23	Subsidies	304.7	-214.8	293.2	-142.5	-249.8
24	Net federal government saving	-1,517.1	-1,948.8	776.2	1,077.1	718.5
25	Social insurance funds	-362.1	-244.9	119.8	228.4	238.6
26	Other	-1,154.9	-1,703.9	656.4	848.7	480.0
Addenda:						
27	Total receipts	4,471.5	168.2	195.8	149.3	123.4
28	Current receipts	4,446.4	167.5	195.2	147.0	121.6
29	Capital transfer receipts	25.0	0.9	0.5	2.3	1.7
30	Total expenditures	6,096.6	2,302.2	-768.6	-932.1	-589.4
31	Current expenditures	5,963.5	2,116.2	-580.9	-930.1	-596.9
32	Gross government investment	370.5	0.5	6.4	10.8	4.6
33	Capital transfer payments	91.4	207.3	-207.8	10.7	-9.2
34	Net purchases of nonproduced assets	0.0	-18.1	18.0	-17.9	18.2
35	Less: Consumption of fixed capital	328.8	3.5	4.4	5.5	6.2
36	Net lending or net borrowing (-)	-1,625.2	-2,134.0	964.5	1,081.3	712.7

Source Data and Other Information About Federal Government Estimates

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

Quarterly and annual estimates are available monthly in National Income and Product Accounts (NIPA) table 3.2. Detailed annual estimates of these transactions by component are available in NIPA tables 3.4, 3.5, 3.6, 3.7, 3.8, 3.12, and 3.13, and quarterly estimates for selected series are available in NIPA [underlying detail](#) tables.

Each year, [BEA translates](#) the information in the federal budget into a NIPA framework.¹ For a historical time series of reconciliations of the NIPA estimates with the federal budget, see NIPA table 3.18b.

1. See Mark S. Ludwick and Brendan I. Brankin, “[NIPA Translation of the Fiscal Year 2020 Federal Budget](#),” *Survey of Current Business* 99 (May 2019).

State and Local Government

Net state and local government saving was \$85.9 billion in the fourth quarter, decreasing \$119.7 billion from \$205.6 billion in the third quarter. In the fourth quarter, current receipts decreased less and current expenditures decelerated relative to the third quarter (table 3).

State and local government net lending was \$40.8 billion, decreasing \$125.2 billion from \$165.9 billion in the third quarter.

- Personal current taxes (line 3) accelerated in the fourth quarter, reflecting an acceleration in income taxes.
- Taxes on production and imports (line 4) accelerated in the fourth quarter, reflecting accelerations in sales taxes and state severance taxes, which are taxes on the extraction of certain natural resources.
- Federal grants-in-aid (line 9) decreased less in the fourth quarter, reflecting the pattern of spending for various COVID-19 response efforts appropriated through the CRRSA Act and the American Rescue Plan Act. General economic and labor affairs grants decreased less, reflecting decreased funding from the Coronavirus State and Local Fiscal Recovery Funds to help state and local governments bridge budget shortfalls.
- Current surplus of government enterprises (line 11) turned down in the fourth quarter, reflecting a decrease in federal subsidies to mass transit enterprises.
- Consumption expenditures (line 13) decelerated in the fourth quarter, reflecting a deceleration in compensation of general government employees. The deceleration was partially offset by an acceleration in nondurable goods, reflecting an acceleration in purchases of petroleum.
- Government social benefits (line 14) decelerated in the fourth quarter, reflecting a deceleration in Medicaid benefits. Third-quarter government social benefits were boosted by higher enrollment from expanded coverage in several states, as well as the implementation of the special enrollment period for the federal Affordable Care Act Health Insurance Marketplace that ended August 15, 2021.
- Capital transfer receipts (line 22) turned down in the fourth quarter. Third-quarter capital transfer receipts were boosted by disaster-related insurance benefits related to Hurricane Ida.

Table 3. State and Local Government Current Receipts and Expenditures

(Billions of dollars, seasonally adjusted at annual rates)

Line		Level	Change from preceding quarter				
		2021					
		IV	I	II	III	IV	
1	Current receipts	3,433.8	100.5	930.7	-519.7	-77.9	
2	Current tax receipts	2,259.6	57.5	77.3	45.5	77.3	
3	Personal current taxes	629.0	37.4	26.2	18.7	23.9	
4	Taxes on production and imports	1,515.2	13.5	44.6	23.3	33.4	
5	Taxes on corporate income	115.4	6.7	6.4	3.4	20.1	
6	Contributions for government social insurance	22.8	0.7	0.7	0.6	0.3	
7	Income receipts on assets	99.6	0.4	0.3	0.7	0.9	
8	Current transfer receipts	1,062.0	42.2	848.2	-574.3	-151.8	
9	Federal grants-in-aid	904.2	38.5	850.7	-575.1	-152.9	
10	Other	157.7	3.7	-2.5	0.8	1.0	
11	Current surplus of government enterprises	-10.2	-0.3	4.1	8.0	-4.7	
12	Current expenditures	3,347.8	64.1	90.2	103.4	41.7	
13	Consumption expenditures	2,119.3	41.8	48.8	65.3	38.7	
14	Government social benefits	939.2	18.9	35.5	47.7	6.0	
15	Interest payments	288.6	1.5	-0.1	-1.7	-3.0	
16	Subsidies	0.6	1.9	6.1	-8.0	0.0	
17	Net state and local government saving	85.9	36.4	840.5	-623.1	-119.7	
18	Social insurance funds	5.7	0.5	0.6	0.5	0.4	
19	Other	80.2	35.9	839.9	-623.6	-120.1	
Addenda:							
20	Total receipts	3,515.5	99.0	933.6	-511.5	-88.5	
21	Current receipts	3,433.8	100.5	930.7	-519.7	-77.9	
22	Capital transfer receipts	81.7	-1.6	2.9	8.1	-10.5	
23	Total expenditures	3,474.7	53.2	77.0	100.4	36.7	
24	Current expenditures	3,347.8	64.1	90.2	103.4	41.7	
25	Gross government investment	447.4	-6.1	-4.9	5.0	5.1	
26	Capital transfer payments						
27	Net purchases of nonproduced assets	18.9	0.2	0.3	0.4	0.3	
28	Less: Consumption of fixed capital	339.4	5.1	8.7	8.2	10.5	
29	Net lending or net borrowing (-)	40.8	45.8	856.6	-612.0	-125.1	

Source Data and Other Information About Estimates of State and Local Government Receipts and Expenditures

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

Quarterly and annual estimates are available monthly in the National Income and Product Account (NIPA) table 3.3. Detailed annual estimates of state and local government transactions by component are available in NIPA tables 3.4, 3.5, 3.6, 3.7, 3.8, 3.12, and 3.13, and quarterly estimates for selected series are available in NIPA [underlying detail](#) tables. For a historical time series of reconciliations of the NIPA estimates with the Census data from Government Finances, see NIPA table 3.19.

Annual estimates of receipts and expenditures of state governments and of local governments are available in NIPA table 3.20 (state government receipts and expenditures) and in NIPA table 3.21 (local government receipts and expenditures).¹

1. See Bruce E. Baker, “[Receipts and Expenditures of State Governments and of Local Governments](#),” *Survey of Current Business* 85 (October 2005): 5–10.

NIPA Translation of the Fiscal Year 2023 Federal Budget

By Mark S. Ludwick and Brendan I. Brankin

On March 28, 2022, President Biden submitted his proposed *Budget of the United States Government, Fiscal Year 2023* to Congress. This article presents estimates of federal government receipts and expenditures for fiscal years 2022 and 2023 that are consistent with the projected receipts and outlays defined in that budget but measured on a National Income and Product Account (NIPA) basis. These estimates are presented to assist readers in interpreting what the effects of budgeted receipts and outlays would be on aggregate economic activity. They are also used by the U.S. Bureau of Economic Analysis (BEA) to inform estimates of federal government transactions including the federal government components of gross domestic product (GDP).¹

Comparison of Budget and NIPA Estimates

For both fiscal years 2022 and 2023, estimates of federal government current receipts measured on a NIPA basis are greater than budget estimates of receipts, and estimates of federal government current expenditures measured on a NIPA basis are greater than budget estimates of outlays. Net federal government saving, defined as the difference between projected estimates of federal government current receipts and current expenditures measured on a NIPA basis, is $-\$1,444.3$ billion for 2022 and $-\$993.0$ billion for 2023. The budget surplus, defined as the difference between budget estimates of receipts and outlays, is $-\$1,415.0$ billion for 2022 and $-\$1,154.0$ billion for 2023 (chart 1 and table 1). The adjustments made to “translate” budget estimates into NIPA estimates are presented in tables 2 and 3. Differences between NIPA estimates and budget estimates of spending on national defense are shown in table 4. For more information about the conceptual differences between NIPA measures and budget measures of government transactions, see “NIPA Estimates of the Federal Sector and the Federal Budget Estimates.”²

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

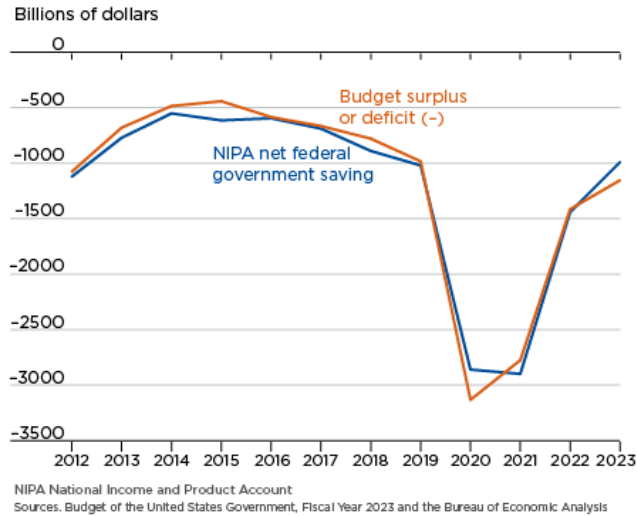


Table 1. Budget Receipts and Outlays and NIPA Federal Government Current Receipts and Expenditures
[Billions of dollars]

Series	Level for fiscal year			Change from preceding fiscal year	
	Actual	Estimates		2022	2023
	2021	2022	2023		
Budget:					
Receipts	4,047.1	4,436.6	4,638.2	389.5	201.6
Outlays	6,822.4	5,851.6	5,792.1	-970.9	-59.5
Surplus or deficit (-)	-2,775.3	-1,415.0	-1,154.0	1,360.3	261.1
NIPAs:					
Current receipts	4,288.9	4,636.5	4,928.8	347.6	292.3
Current expenditures	7,030.2	6,080.8	5,921.8	-949.4	-159.0
Net federal government saving	-2,741.3	-1,444.3	-993.0	1,297.0	451.3

NIPAs National Income and Product Accounts

Sources: *Budget of the United States, Fiscal Year 2023* and the Bureau of Economic Analysis.

Table 2. Relation of NIPA Federal Government Current Receipts to Budget Receipts

[Billions of dollars]

Series	Fiscal year		
	2021	2022	2023
Budget receipts	4,047.1	4,436.6	4,638.2
<i>Less: Coverage differences</i>	43.5	41.4	41.6
Contributions received by federal employee pension and insurance funds ¹	5.6	6.4	6.9
Capital transfers received ²	27.1	25.7	25.4
Other ³	10.8	9.4	9.4
<i>Less: Netting and grossing differences</i>	-285.6	-287.5	-328.7
Supplementary medical insurance premiums	-122.5	-141.5	-157.4
Interest receipts	-22.3	-26.0	-46.3
Current surplus of government enterprises	-4.7	2.9	0.5
Other ⁴	-136.1	-123.0	-125.5
<i>Plus: Timing differences</i>	-0.4	-46.3	3.6
Taxes on corporate income	-64.9	15.1	3.0
Federal and state unemployment insurance taxes	-8.0	-5.5	0.0
Withheld personal income tax and social security contributions	74.3	-58.1	1.7
Excise taxes	4.2	2.2	1.7
Other	-5.9	0.1	-2.7
Equals: NIPA federal government current receipts	4,288.9	4,636.5	4,928.8

NIPAs National Income and Product Accounts

1. In the NIPAs, pension plans are treated as “pass-through” institutions that hold financial assets on behalf of households, which are the effective owners. Pension plans are classified as financial corporations that receive contributions and property income on behalf of plan participants but do not have saving or net worth of their own. NIPA table 7.23 shows transactions of the federal government defined-benefit pension subsectors.
2. Consists of estate and gift taxes.
3. Beginning with 1996, other 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 2023* and the Bureau of Economic Analysis.

Table 3. Relation of NIPA Federal Government Current Expenditures to Budget Outlays

[Billions of dollars]

Series	Fiscal year		
	2021	2022	2023
Budget outlays	6,822.4	5,851.6	5,792.1
<i>Less: Coverage differences</i>	86.8	14.0	152.7
Federal employee pension and insurance fund transactions ¹	-94.1	-91.5	-79.3
Financing disbursements from credit programs ²	-395.3	-331.4	-38.4
Net investment ³	43.5	49.8	67.2
Capital transfers paid ⁴	143.5	150.7	135.9
Financial transactions	394.0	333.1	63.3
Loan disbursements less loan repayments and sales	421.4	342.6	56.7
Deposit insurance	-0.6	-0.2	9.0
Net purchases of foreign currency	0.0	0.0	0.0
Other	-26.8	-9.3	-2.5
Net purchases of nonproduced assets	-9.0	-107.3	-0.1
Other ⁵	4.3	10.6	4.1
<i>Less: Netting and grossing differences</i>	-285.6	-287.5	-328.7
Supplementary medical insurance premiums	-122.5	-141.5	-157.4
Interest receipts	-22.3	-26.0	-46.3
Current surplus of government enterprises	-4.7	2.9	0.5
Other ⁶	-136.1	-123.0	-125.5
<i>Plus: Timing differences</i>	9.0	-44.3	-46.2
Purchases (increase in payables net of advances)	-0.9	0.5	15.9
Interest payments	0.2	0.2	0.2
Current transfer payments	6.2	-45.1	-63.7
Other ⁷	3.4	0.1	1.4
Equals: NIPA federal government current expenditures	7,030.2	6,080.8	5,921.8

NIPAs National Income and Product Accounts

1. In the NIPAs, pension plans are treated as “pass-through” institutions that hold financial assets on behalf of households, which are the effective owners. Pension plans are classified as financial corporations that receive contributions and property income on behalf of plan participants but do not have saving or net worth of their own. NIPA table 7.23 shows transactions of the federal government defined-benefit pension subsectors. Contributions for publicly administered insurance funds are transactions with the household sector and include the Medicare-eligible 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. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.
4. 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.
5. 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. Also includes net expenditures of foreign currencies as well as repayments of certain collections from the U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.
6. 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.
7. Primarily includes timing on subsidies and government enterprises.

Sources. *Budget of the United States Government, Fiscal Year 2023* and the Bureau of Economic Analysis.

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

Series	Fiscal year		
	2021	2022	2023
Budget outlays for national defense	753.9	779.7	808.6
U.S. Department of Defense, military	717.6	741.0	767.6
Military personnel	172.6	177.8	183.6
Operation and maintenance	286.2	302.6	304.7
Procurement ¹	141.4	134.4	138.0
Research, development, test, and evaluation	105.7	111.6	126.5
Other	11.7	14.7	14.8
Atomic energy and other defense-related activities	36.3	38.7	41.0
<i>Plus:</i> Consumption of general government fixed capital	174.0	182.5	186.2
Additional payments to military and civilian retirement funds	113.2	129.4	135.3
<i>Less:</i> Grants-in-aid to state and local governments and net interest paid	0.6	0.6	0.7
Timing differences	1.7	5.7	-5.9
Other differences	136.0	150.7	159.4
Equals: NIPA national defense consumption expenditures and gross investment	902.8	934.5	975.9
<i>Less:</i> National defense gross investment ²	192.9	201.8	210.5
Equals: NIPA national defense consumption expenditures	709.9	732.7	765.3

NIPAs National Income and Product Accounts

1. Includes outlays for procurement of aircraft, ships, and weapons as well as 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 2023* and the Bureau of Economic Analysis.

Budget Estimates

The *Budget* projects increases in federal receipts of \$389.5 billion in 2022 and \$201.6 billion in 2023 (table 5). These increases reflect underlying budget assumptions about economic activity and growth in real GDP over these years.³ Projected economic growth would result in increases in both personal incomes and corporate profits that would increase individual and corporate tax revenues. Increases in individual and corporate taxes also include the effects of budget proposals to increase tax rates on corporations and wealthy individuals. The acceleration in social insurance tax receipts in 2022 includes the effects of deferment, by some businesses, of the employer's share of Social Security and self-employment taxes from 2020 and 2021 until 2022 and 2023.⁴ The projected increase in federal receipts in 2023 is moderated by projected downturns in customs duties collections and in deposits of earnings by the Federal Reserve System.

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

Series	Level for fiscal year				Change from preceding year		
	2020	2021	2022	2023	2021	2022	2023
Budget receipts	3,421.2	4,047.1	4,436.6	4,638.2	626.0	389.5	201.6
Individual income taxes	1,608.7	2,044.4	2,263.4	2,345.2	435.7	219.0	81.8
Corporation income taxes	211.8	371.8	382.6	500.9	160.0	10.7	118.4
Social insurance taxes and contributions	1,310.0	1,314.1	1,445.6	1,509.9	4.1	131.5	64.3
Excise taxes	86.8	75.3	84.1	90.7	-11.5	8.8	6.5
Estate and gift taxes	17.6	27.1	25.7	25.4	9.5	-1.4	-0.3
Customs duties	68.6	80.0	92.6	53.9	11.4	12.7	-38.7
Miscellaneous receipts	117.7	134.4	142.6	112.1	16.7	8.2	-30.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source. *Budget of the United States Government, Fiscal Year 2023*.

The *Budget* projects decreases in federal outlays of \$970.9 billion in 2022 and \$59.5 billion in 2023 (table 6). The decrease in 2022 reflects the pattern of spending in response to the COVID-19 pandemic, particularly in the functions for *income security*, *commerce*, and *general government*. The *income security* function includes outlays for unemployment benefits, housing assistance, Supplemental Nutrition Assistance Program (SNAP) benefits, and the direct economic impact payments that were distributed to people in response to the COVID-19 pandemic. The *commerce* function includes assistance provided to businesses in response to the pandemic including through forgivable Paycheck Protection Program loans. The *general government* function includes assistance provided to state and local governments through the Coronavirus Relief Fund.⁵ The smaller decrease in 2023 reflects the pattern of spending in the same three functions as well as a projected upturn in interest paid on Treasury debt securities within the *net interest* function and a downturn in auction receipts, which are recorded as negative outlays in the *undistributed offsetting receipts* function.

Table 6. Budget Outlays by Function

[Billions of dollars]

Series	Level for fiscal year				Change from preceding year		
	2020	2021	2022	2023	2021	2022	2023
Budget outlays	6553.6	6822.4	5851.6	5792.0	268.8	-970.9	-59.5
National defense	724.6	753.9	779.7	808.6	29.3	25.8	28.9
International affairs	67.7	46.9	61.6	63.4	-20.7	14.6	1.9
General science, space, and technology	34.0	35.5	39.1	41.3	1.5	3.6	2.2
Energy	7.1	6.0	5.7	17.0	-1.1	-0.3	11.3
Natural resources and environment	42.5	44.2	50.5	59.6	1.7	6.3	9.1
Agriculture	47.3	47.4	35.3	35.5	0.1	-12.1	0.2
Commerce and housing credit	572.1	307.8	-2.4	8.8	-264.2	-310.2	11.2
Transportation	145.6	154.3	141.5	147.9	8.7	-12.8	6.5
Community and regional development	81.9	44.7	81.3	57.9	-37.2	36.6	-23.4
Education, training, employment, and social services	237.8	298.4	265.0	227.0	60.7	-33.4	-38.0
Health	747.6	796.5	868.4	782.4	48.9	72.0	-86.0
Medicare	776.2	696.5	760.9	854.5	-79.8	64.5	93.5
Income security	1263.6	1647.7	926.1	688.2	384.1	-721.7	-237.8
Social security	1095.8	1134.6	1219.5	1318.7	38.8	84.9	99.2
Veterans benefits and services	218.7	234.3	274.0	295.4	15.6	39.7	21.5
Administration of justice	72.0	71.4	79.5	78.5	-0.6	8.1	-1.1
General government	180.1	273.9	140.7	37.8	93.8	-133.2	-102.9
Net interest	345.5	352.3	357.1	395.5	6.9	4.8	38.4
Allowances ¹	0.0	0.0	0.3	0.0	0.0	0.3	-0.3
Undistributed offsetting receipts ²	-106.4	-123.9	-232.1	-125.9	-17.5	-108.3	106.2

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 2023*.

Proposed Legislation

The budget projections discussed above include receipts and outlays that would result from the continuation of current policies plus the effects of policies that are proposed in the *Budget* but have not yet been enacted. The *Budget* also includes projected estimates of receipts and outlays that are consistent with the expected deficit outlook in the absence of any policy changes. These current services baseline estimates serve as a benchmark against which to measure the effects of proposed policies.

Measured this way, the net effect of legislative proposals in this budget on receipts and outlays is to decrease the federal deficit by \$6 billion in 2022 and by \$22 billion in 2023.⁶ Some of the specific proposals that would have a significant effect on the federal deficit in 2023 include the following:

- A proposal to raise the corporate income tax rate to 28 percent would reduce the deficit by \$84 billion. In NIPA estimates, receipts associated with this proposal are recorded as taxes on corporate profits (table 7, line 5).
- A proposal to increase the top marginal income tax rate for high earners and to reform the taxation of capital income would reduce the deficit by \$29 billion. In NIPA estimates, receipts associated with this proposal are primarily recorded as individual income taxes (table 7, line 3).
- A proposal to ensure future pandemic and public health preparedness would increase the deficit by \$18 billion. In NIPA estimates, outlays associated with this proposal are recorded as a combination of spending in the production of government services, investment, grants to state governments, or subsidies to support business operations (table 7, lines 22, 27, 30, and 39).

Table 7. NIPA Federal Government Current Receipts and Expenditures

[Billions of dollars]

Line	Series	Fiscal year estimates ¹			Fiscal year changes			Calendar year	
		2021	2022	2023	2021	2022	2023	Published ²	Estimated
								2021	2022
1	Current receipts	4,288.9	4,636.5	4,928.8	641.2	347.6	292.3	4,232.9	4,544.6
2	Current tax receipts	2,586.9	2,816.2	3,010.1	538.8	229.2	193.9	2,463.5	2,658.8
3	Personal current taxes	2,084.4	2,199.3	2,316.3	416.6	114.9	117.0	1,987.4	2,146.6
4	Taxes on production and imports	167.6	190.1	160.1	4.3	22.4	-30.0	173.8	167.0
5	Taxes on corporate income	305.5	395.4	502.3	115.7	89.9	106.9	272.1	313.8
6	Taxes from the rest of the world	29.3	31.4	31.4	2.2	2.0	0.0	30.1	31.4
7	Contributions for social insurance	1,496.1	1,608.7	1,704.9	76.2	112.6	96.1	1,574.6	1,685.8
8	Domestic	1,489.2	1,601.3	1,696.9	74.4	112.1	95.7	1,569.0	1,679.7
9	Rest of the world	6.9	7.4	7.9	1.8	0.5	0.5	5.5	6.0
10	Income receipts on assets	131.9	149.4	136.5	13.7	17.5	-12.9	138.0	153.9
11	Interest receipts	23.6	28.5	48.7	-4.4	4.9	20.2	20.9	32.0
12	Dividends	100.9	108.5	76.4	17.2	7.6	-32.1	111.5	114.9
13	Rents and royalties	7.4	12.4	11.4	0.9	5.0	-1.0	5.5	7.0
14	Current transfer receipts	69.2	65.1	78.0	6.9	-4.1	12.8	58.1	56.7
15	From business	45.1	41.6	52.6	9.1	-3.5	11.0	34.0	31.7
16	From persons	20.8	20.2	20.8	-1.5	-0.6	0.6	21.0	21.2
17	From the rest of the world	3.4	3.3	4.5	-0.7	0.0	1.2	3.2	3.8
18	Current surplus of government enterprises	4.7	-2.9	-0.6	5.6	-7.6	2.3	-1.2	-10.6
19	Current expenditures	7,030.2	6,080.8	5,921.8	522.6	-949.4	-159.0	7,021.4	5,905.4
20	Consumption expenditures	1,201.4	1,266.0	1,315.4	57.3	64.6	49.4	1,205.0	1,231.3
21	National defense	709.9	732.7	765.3	14.9	22.8	32.6	708.8	727.3
22	Nondefense	491.5	533.3	550.1	42.4	41.8	16.8	496.1	504.0
23	Current transfer payments	4,735.0	4,075.6	3,889.6	549.1	-659.4	-185.9	4,811.7	3,871.2
24	Government social benefits	3,603.9	2,921.3	2,900.1	321.0	-682.5	-21.2	3,659.4	2,945.4
25	To persons	3,568.1	2,890.6	2,867.4	317.4	-677.4	-23.2	3,628.9	2,918.1
26	To rest of the world	35.8	30.7	32.7	3.6	-5.1	2.0	30.6	27.3
27	Grants-in-aid to state and local governments	1,071.2	1,088.6	922.3	220.0	17.4	-166.3	1,093.8	900.1
28	Transfer payments to the rest of the world (net)	59.8	65.6	67.3	8.1	5.8	1.7	58.5	25.7
29	Federal interest paid	577.5	580.0	608.2	26.6	2.4	28.2	514.8	553.9
30	Subsidies	516.3	159.3	108.6	-110.4	-357.0	-50.7	490.0	249.0
31	Net federal government saving	-2,741.3	-1,444.3	-992.9	118.7	1,297.0	451.3	-2,788.5	-1,360.8
Addenda:									
32	Total receipts	4,315.9	4,662.2	4,954.2	650.1	346.2	292.0	4,255.4	4,568.2
33	Current receipts	4,288.9	4,636.5	4,928.8	641.2	347.6	292.3	4,232.9	4,544.6
34	Capital transfer receipts	27.1	25.7	25.4	8.9	-1.4	-0.3	22.5	23.6
35	Total expenditures	7,199.8	6,174.2	6,124.8	558.3	-1,025.6	-49.4	7,196.9	6,494.4
36	Current expenditures	7,030.2	6,080.8	5,921.8	522.6	-949.4	-159.0	7,021.4	5,905.4
37	Gross investment ³	354.5	376.2	399.3	19.5	21.8	23.1	360.0	384.5

Line	Series	Fiscal year estimates ¹			Fiscal year changes			Calendar year	
		2021	2022	2023	2021	2022	2023	Published ²	Estimated
								2021	2022
38	National defense	192.9	201.8	210.5	14.9	8.9	8.7	196.4	206.6
39	Nondefense	161.6	174.4	188.7	4.5	12.8	14.4	163.6	177.9
40	Capital transfer payments	139.5	150.7	135.9	37.5	11.2	-14.9	144.9	100.4
41	Net purchases of nonproduced assets	-9.0	-107.3	-0.1	-6.0	-98.3	107.2	-9.2	436.7
42	Less: Consumption of fixed capital	315.4	326.2	332.1	15.2	10.8	5.9	320.3	332.5
43	Net lending or net borrowing (-)	-2,883.8	-1,512.0	-1,170.6	91.8	1,371.8	341.4	-2,941.5	-1,926.2

NIPAs National Income and Product Accounts

1. Fiscal year estimates are the sum of quarterly estimates that are not seasonally adjusted and that are consistent with budget proposals.
2. These estimates are published in NIPA tables [3.2](#) and [3.9.5](#).
3. Gross investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in federal government consumption expenditures.

Sources. *Budget of the United States Government, Fiscal Year 2023* and the Bureau of Economic Analysis.

This year's budget also includes a reserve fund to account for future legislation that is currently being negotiated with Congress. Because these negotiations are ongoing, the *Budget* does not describe the specific tax or spending policies that would be supported by this fund. However, the president's priorities for this legislation are discussed in the [Budget of the U.S. Government](#).

NIPA Estimates

NIPA estimates of federal government receipts and expenditures that are consistent with the projected receipts and outlays defined in the *Budget* for 2022 and 2023 are displayed in table 7. This table also includes estimates for calendar year 2022 that are derived by extrapolating forward from the NIPA estimates that were published for the fourth quarter of 2021, as released on March 30, 2022. More accurate estimates for calendar year 2022 based on more contemporaneous data will be published each month in NIPA table 3.2 and in related underlying tables.

NIPA estimates of federal government current receipts that are derived from projections in the *Budget* increase \$347.6 billion in 2022 and \$292.3 billion in 2023 (chart 2). The increases reflect increases in personal taxes, corporate taxes, and contributions for government social insurance. Policy proposals, which include increases in the domestic corporate tax rate and taxes on high-income individual taxpayers, contribute to the increases in individual and corporate tax receipts.

NIPA estimates of federal government current expenditures that are derived from projections in the *Budget* decrease \$949.4 billion in 2022 and \$159.0 billion in 2023 (chart 3). The large decrease in 2022 includes decreases in social benefits, subsidies, and grants-in-aid to state and local governments. The decrease in social benefits reflects decreases in unemployment benefits, SNAP benefits, and refundable tax credits. The decrease in subsidies reflects a drop in COVID-19 assistance to businesses including the subsidy portion of Paycheck Protection Program loans. The downturn in grants-in-aid reflects downturns in *economic affairs* and *income security* grants programs, which include assistance provided to state and local governments through the Coronavirus Relief Fund.⁷

Chart 2. Federal Government Current Receipts

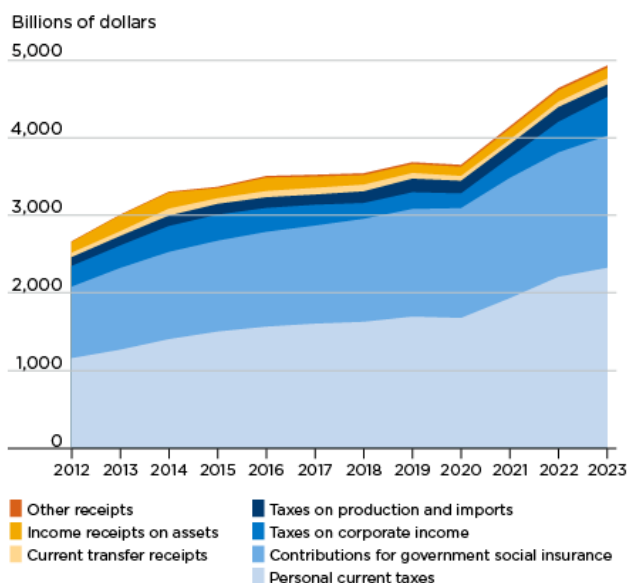
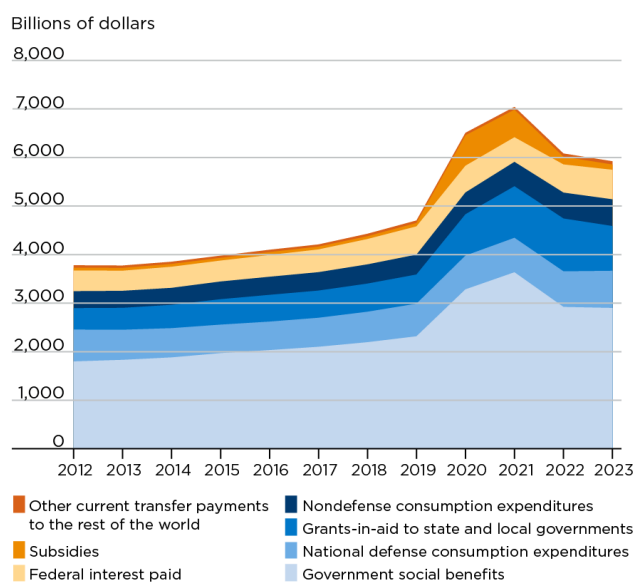


Chart 3. Federal Government Current Expenditures



Translating Budget Estimates into a NIPA Framework

Budget estimates of government receipts are allocated into five major NIPA receipts categories: (1) current tax receipts, (2) contributions for government social insurance, (3) income receipts on assets, (4) current transfer receipts, and (5) current surplus of government enterprises. These allocations are consistent with national accounting standards and are based on information and assumptions from the *Budget* and on projections of the effects of specific budget proposals from the U.S. Department of the Treasury Office of Tax Analysis.

Budget estimates of government outlays are organized by appropriation in the Budget Appendix. These data and supplemental data from the U.S. Office of Management and Budget are used to allocate federal budget outlays into four major NIPA expenditures categories: (1) current transfer payments, (2) interest payments, (3) subsidies, and (4) consumption expenditures and gross investment.

The allocations of budget receipts and outlays into NIPA categories are used, along with supplemental administrative data, to inform how federal government receipts and spending reported by the U.S. Department of the Treasury each month are allocated into NIPA categories to produce monthly and quarterly NIPA estimates.

When quarterly NIPA estimates are published, estimates of defense consumption expenditures and gross investment will be reconciled with outlays reported in the *Monthly Treasury Statement* using financial, delivery, and other information from the U.S. Department of Defense. For nondefense expenditures, extrapolations of budget data will be used in the estimation of some categories of spending including expenditures for durable goods, nondurable goods, services, and equipment for which no quarterly source data are available. Other categories of spending will incorporate quarterly source data, such as data for construction from the U.S. Census Bureau and data for compensation from the U.S. Office of Personnel Management and the U.S. Bureau of Labor Statistics.

NIPA Estimates of the Federal Sector and Federal Budget Estimates

BEA prepares estimates of the federal sector in the framework of the 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 aggregate economic activity.¹

In translating budget estimates into the framework of the NIPAs, three primary types of adjustments are made. The following 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 (receipts) in the *Budget* are recorded as receipts (expenditures) 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 NIPA statistics also differs from that in budget estimates. One difference is in the treatment of capital transactions. Unlike budget estimates, the NIPAs distinguish between current transactions for production, income, and consumption and capital transactions, which include expenditures to acquire, improve, or dispose of nonfinancial assets, such as property, equipment, or certain intangible assets.² The following types of transactions are not included in NIPA federal government current receipts and current expenditures but are shown in the NIPA domestic capital account:

- **Government investment in fixed assets.** In the NIPAs, government consumption expenditures exclude investment in fixed assets but include consumption of fixed capital, a depreciation charge on fixed assets that is used in production.
- **Transfers involving the acquisition or disposal of assets.** In the NIPAs, these transactions are classified as capital transfers and are presented in the domestic capital account.³
- **Transactions involving nonproduced assets.** In the NIPAs, purchases and sales of nonproduced assets, such as land and radio spectrum licenses, are included in capital account transactions (net) in the domestic capital account.

NIPA estimates also differ from budget estimates because of different definitions of the scope and coverage of the federal government sector:

- **Federal employee pension and insurance funds.** In NIPA estimates, pension plans are treated as "pass-through" institutions that hold financial assets on behalf of households.⁴ Contributions to government employee pension and insurance funds, which are included in budget receipts, are excluded from NIPA federal government receipts because these contributions are included in NIPA personal income as part of employee income. Similarly, federal employee retirement benefit payments, which are included in budget outlays, are excluded from NIPA current expenditures because these benefits are paid from assets that are held in the pension subsector of the corporate financial sector.
- **Other differences.** NIPA estimates also exclude contributions by telecommunications providers into the Federal Communications 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 that are classified as receipts in the NIPAs but 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.

Budget outlays for national defense and nondefense are included in NIPA estimates of both consumption expenditures and gross investment. For national defense, budget outlays differ from the NIPA estimates for the following reasons:

- The NIPA measure includes general government consumption of fixed capital.
- The budget records contributions into military and civilian retirement funds and the receipts of these contributions by the retirement funds as intragovernmental transactions. The NIPAs include an accrual measure of contributions for military and civilian retirement benefits in defense consumption expenditures, but contributions into these funds are excluded from government receipts.
- Budget outlays are recorded on a cash basis, but NIPA expenditures are recorded on a delivery (accrual) basis. In the NIPAs, work in progress, except for work on ships and structures, is recorded as a change in private inventories.

1. For a comparison of budget estimates and NIPA estimates, see [table 2](#) and [table 3](#) in this article and in [NIPA table 3.18B](#).
2. For details about the NIPA presentation of current and capital transactions, see “[Results of the 2018 Comprehensive NIPA Update](#),” *Survey of Current Business* 98 (September 2018).
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. Capital transfers include transactions such as investment grants-in-aid to state and local governments, investment subsidies to businesses, lump-sum payments to amortize the unfunded liabilities of the U.S. Department of Defense Medicare-Eligible Retiree Health Care Fund and the U.S. 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 payments of insurance benefits related to catastrophes, and estate and gift taxes.
4. For more information about the treatment of pension plans in the NIPAs, see “[Preview of the 2013 Comprehensive Revision of the National Income and Product Accounts](#),” *Survey* 93 (March 2013): 21–25.

Acknowledgments

The following economists contributed to the preparation of the NIPA federal government statistics presented in this article: Steven Andrews, Aaron Baker, Peter Beall, Stan Bellotti, Brendan Brankin, Christopher Bravo, Andrea Cook, Dan Jackson, Kyle Kinler, Aida Kurti, Katia Murrugarra, Kelly Ramey, Michael Randall, Mary Roy, and Andrew Vargo.

1. The projected receipts and outlays that are published in the *Budget* and the assumptions that underlie those projections will be updated over time, notably in the Mid-Session Review of the Budget. The estimates discussed in this article are consistent with values as they were initially published in March 2022.
2. For a historical perspective of the relationship between budget receipts and outlays and NIPA receipts and expenditures, see [NIPA table 3.18B](#).
3. A more detailed accounting of the economic assumptions that underlie budget estimates is described in the “[Economic Assumptions](#)” chapter of the *Analytical Perspectives* volume of the *Budget*.
4. The option to defer the payment of these taxes was initially provided by the Coronavirus, Aid, Relief, and Economic Security Act.
5. Items in italics correspond to budget functional classifications, as defined in the “[Budget Concepts](#)” chapter of the *Analytical Perspectives* volume of the *Budget*.
6. See “Table S–2. Effect of Budget Proposals on Projected Deficits” in the *Budget of the United States Government* volume of the *Budget*.
7. Details about federal COVID–19 assistance programs in 2020 and 2021 can be found at www.bea.gov/recovery.

U.S. International Transactions

Fourth Quarter and Year 2021

By Rudy Telles Jr.

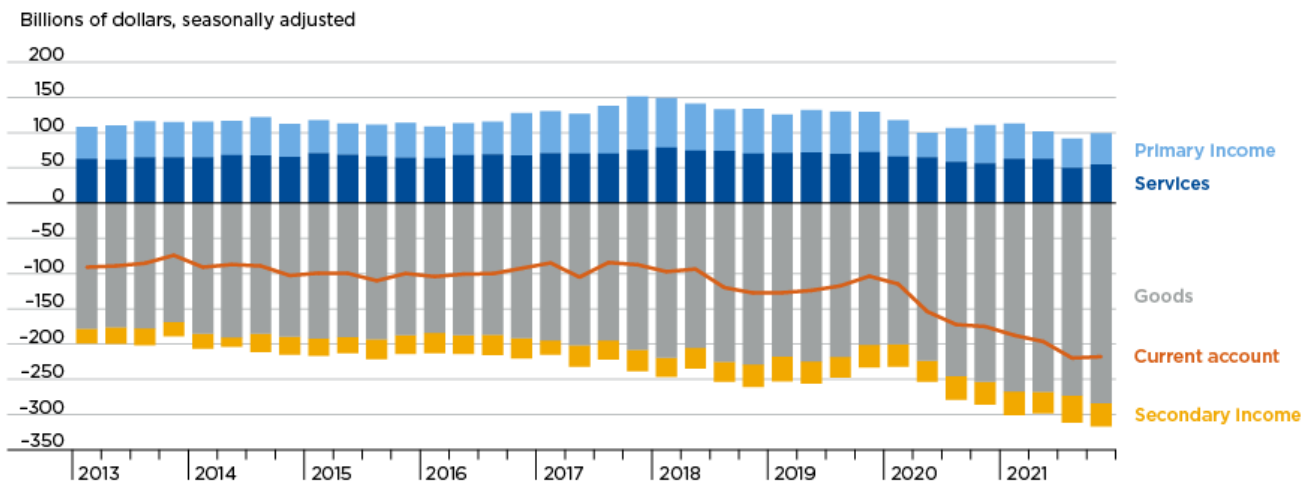
The U.S. current-account deficit, which reflects the combined balances on trade in goods and services and income flows between U.S. residents and residents of other countries, narrowed by \$2.0 billion, or 0.9 percent, to \$217.9 billion in the fourth quarter of 2021 (chart 1 and table A). The revised third-quarter deficit was \$219.9 billion.

The deficit was 3.6 percent of current-dollar gross domestic product (GDP), down from 3.8 percent in the third quarter.

The \$2.0 billion narrowing of the current-account deficit in the fourth quarter reflected a reduced deficit on secondary income and expanded surpluses on services and on primary income that were mostly offset by an expanded deficit on goods.

The U.S. current-account deficit widened by \$205.5 billion, or 33.4 percent, to \$821.6 billion in 2021. The deficit was 3.6 percent of current-dollar GDP, up from 2.9 percent in 2020.

Chart 1. U.S. Current-Account Balance and Its Components



U.S. Bureau of Economic Analysis

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Series	2021				Change 2021:Q3 to 2021:Q4
	Q1 ^r	Q2 ^r	Q3 ^r	Q4 ^p	
Current account					
Exports of goods and services and income receipts (credits)	895,916	933,830	958,119	1,005,864	47,745
Exports of goods and services	590,517	628,387	635,891	678,161	42,270
Goods	408,929	437,351	441,930	473,499	31,569
Services	181,588	191,036	193,960	204,662	10,702
Primary income receipts	262,893	263,965	279,724	284,207	4,483
Secondary income (current transfer) receipts	42,507	41,478	42,505	43,496	991
Imports of goods and services and income payments (debits)	1,083,446	1,130,183	1,177,991	1,223,744	45,753
Imports of goods and services	794,583	833,341	859,283	907,131	47,848
Goods	675,950	705,098	715,100	756,945	41,845
Services	118,634	128,243	144,183	150,186	6,003
Primary income payments	212,837	225,281	237,802	239,961	2,159
Secondary income (current transfer) payments	76,025	71,560	80,906	76,652	-4,254
Capital account					
Capital transfer receipts and other credits	23	8	3,813	7	-3,806
Capital transfer payments and other debits	2,765	870	809	1,851	1,042
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	406,909	244,195	448,596	113,623	-334,973
Direct investment assets	88,017	172,251	100,025	140,996	40,971
Portfolio investment assets	294,204	126,195	274,682	-90,945	-365,627
Other investment assets	26,788	-54,728	-38,714	60,559	99,273
Reserve assets	-2,100	477	112,603	3,013	-109,590
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	575,402	446,846	612,132	224,377	-387,755
Direct investment liabilities	71,560	87,537	170,282	120,229	-50,053
Portfolio investment liabilities	323,752	198,105	127,777	-66,394	-194,171
Other investment liabilities	180,090	161,204	314,073	170,543	-143,530
Financial derivatives other than reserves, net transactions	-2,216	-8,612	-7,980	-22,861	-14,881
Statistical discrepancy					
Statistical discrepancy¹	19,563	-14,046	45,352	86,109	40,757
Balances					
Balance on current account	-187,529	-196,353	-219,872	-217,880	1,992
Balance on goods and services	-204,067	-204,954	-223,392	-228,970	-5,578
Balance on goods	-267,021	-267,747	-273,170	-283,446	-10,276
Balance on services	62,954	62,793	49,778	54,476	4,698
Balance on primary income	50,056	38,684	41,922	44,246	2,324
Balance on secondary income	-33,518	-30,083	-38,401	-33,156	5,245
Balance on capital account	-2,743	-863	3,004	-1,844	-4,848
Net lending (+) or net borrowing (-) from current- and capital-account transactions²	-190,272	-197,216	-216,868	-219,724	-2,856
Net lending (+) or net borrowing (-) from financial-account transactions³	-170,709	-211,262	-171,516	-133,616	37,900

p Preliminary**r** Revised**n.a.** Not available

1. The statistical discrepancy is the difference between net acquisition of financial assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts.
2. Sum of current- and capital-account balances.
3. Sum of net U.S. acquisition of financial assets and net transactions in financial derivatives less net U.S. incurrence of liabilities.

Note. The statistics are presented in [table 1.2](#) on BEA's website.

Data Availability and Methodology

Detailed statistics for U.S. international transactions and a description of the estimation methods are available on the U.S. Bureau of Economic Analysis website. For the statistics, see “[International Transactions, International Services, and International Investment Position Tables](#).” For the methods, see *U.S. International Economic Accounts: Concepts and Methods*.

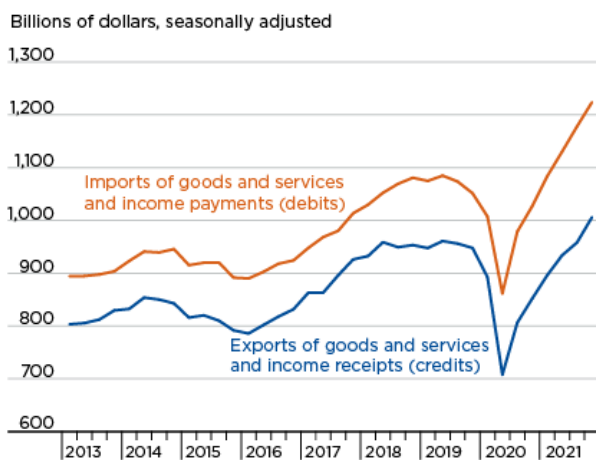
COVID-19 Impact on Fourth-Quarter 2021 International Transactions

Nearly all major categories of current-account transactions increased in the fourth quarter of 2021, the sixth consecutive quarter of broad-based growth following notable COVID-19-related declines in the second quarter of 2020. The full economic effects of the COVID-19 pandemic cannot be quantified in the statistics, because the impacts are generally embedded in source data and cannot be separately identified. More information can be found in the “[Technical Note](#)” that accompanied the fourth-quarter 2021 international transactions statistics.

Current Account, Fourth Quarter

Exports of goods and services to, and income received from, foreign residents increased \$47.7 billion to \$1.01 trillion in the fourth quarter (charts 2 and 3 and table B). Imports of goods and services from, and income paid to, foreign residents increased \$45.8 billion to \$1.22 trillion (charts 2 and 4 and table C).

Chart 2. Current-Account Transactions



U.S. Bureau of Economic Analysis

Trade in goods

Exports of goods increased \$31.6 billion to \$473.5 billion, and imports of goods increased \$41.8 billion to \$756.9 billion. The increases in both exports and imports reflected increases in all major categories, led by industrial supplies and materials and consumer goods.

Trade in services

Exports of services increased \$10.7 billion to \$204.7 billion, mostly reflecting increases in travel, primarily other personal travel, in transport, primarily air passenger transport, and in charges for the use of intellectual property, primarily licenses for the use of outcomes of research and development (such as patents and trade secrets). Imports of services increased \$6.0 billion to \$150.2 billion, mostly reflecting increases in transport, primarily sea freight transport, and in travel, primarily other personal travel.

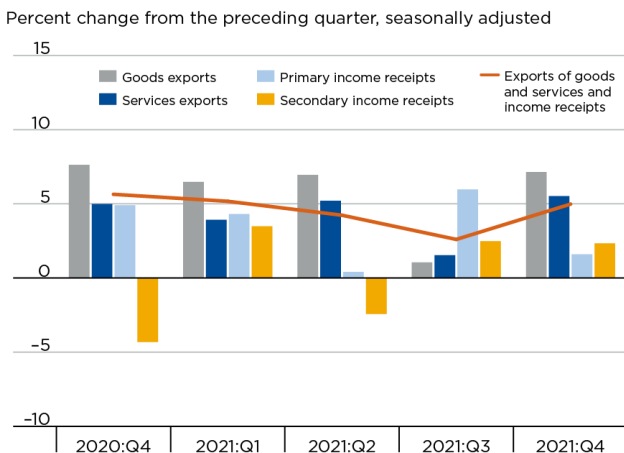
Primary income

Receipts of primary income increased \$4.5 billion to \$284.2 billion, mainly reflecting an increase in portfolio investment income, mostly equity securities. Payments of primary income increased \$2.2 billion to \$240.0 billion, reflecting an increase in portfolio investment income, mostly interest on long-term debt securities, that was partly offset by a decrease in direct investment income, mainly earnings.

Secondary income

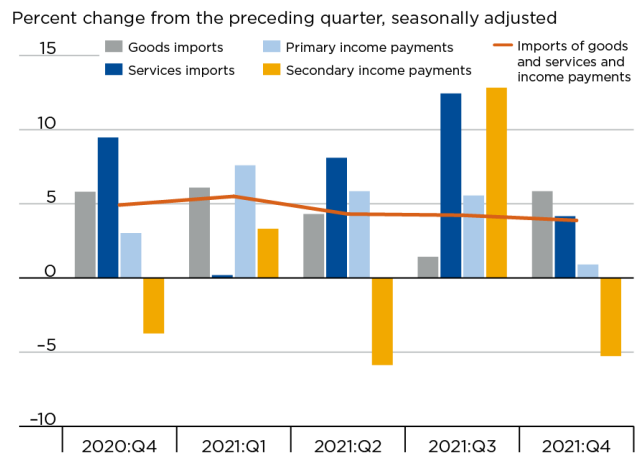
Receipts of secondary income increased \$1.0 billion to \$43.5 billion, mostly reflecting an increase in general government transfers, primarily fines and penalties and taxes on income and wealth. Payments of secondary income decreased \$4.3 billion to \$76.7 billion, mainly reflecting a decrease in general government transfers, primarily international cooperation.

Chart 3. Percent Change in Exports of Goods and Services and Income Receipts



U.S. Bureau of Economic Analysis

Chart 4. Percent Change in Imports of Goods and Services and Income Payments



U.S. Bureau of Economic Analysis

Table B. Exports of Goods and Services and Income Receipts

[Millions of dollars, seasonally adjusted]

Series	2021				Change 2021:III to 2021:IV
	I ^r	II ^r	III ^r	IV ^p	
Exports of goods and services and income receipts	895,916	933,830	958,119	1,005,864	47,745
Exports of goods	408,929	437,351	441,930	473,499	31,569
General merchandise	398,842	429,104	434,597	466,786	32,189
Foods, feeds, and beverages	41,766	41,544	38,114	43,791	5,677
Industrial supplies and materials	134,564	152,783	158,568	169,582	11,014
Energy products	52,043	63,495	68,669	78,595	9,926
<i>Of which: Petroleum and products</i>	40,073	51,745	53,685	61,314	7,629
Nonenergy products	82,521	89,288	89,899	90,987	1,088
Capital goods except automotive	122,395	131,881	130,933	134,574	3,641
Automotive vehicles, parts, and engines	37,175	34,637	34,144	37,647	3,503
Consumer goods except food and automotive	47,908	52,499	57,262	63,889	6,627
Other general merchandise	15,035	15,760	15,574	17,302	1,728
Net exports of goods under merchandising	253	254	277	202	-75
Nonmonetary gold	9,833	7,993	7,057	6,511	-546
Exports of services¹	181,588	191,036	193,960	204,662	10,702
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	2,947	2,980	3,128	2,993	-135
Transport	14,342	15,905	16,609	18,188	1,579
Travel (for all purposes including education)	13,303	16,099	16,506	22,851	6,345
Business	2,477	2,865	3,135	4,388	1,253
Personal	10,826	13,234	13,371	18,462	5,091
Construction	651	650	792	705	-87
Insurance services	5,291	5,309	5,914	6,158	244
Financial services	39,435	40,461	41,861	42,331	470
Charges for the use of intellectual property n.i.e.	30,119	31,379	30,945	32,385	1,440
Telecommunications, computer, and information services	14,691	14,946	14,418	14,087	-331
Other business services	49,494	51,562	52,298	53,188	890
Personal, cultural, and recreational services	5,475	5,924	5,731	5,835	104
Government goods and services n.i.e.	5,841	5,822	5,759	5,943	184
Primary income receipts	262,893	263,965	279,724	284,207	4,483
Investment income	261,251	262,295	278,038	282,507	4,469
Direct investment income	150,847	149,691	156,949	156,422	-527
Income on equity	146,917	145,849	153,296	152,839	-457
Dividends and withdrawals	72,942	49,116	68,288	28,611	-39,677
Reinvested earnings	73,974	96,733	85,008	124,228	39,220
Interest	3,931	3,842	3,653	3,583	-70
Portfolio investment income	95,851	98,342	106,669	111,873	5,204
Income on equity and investment fund shares	62,311	64,876	71,230	74,850	3,620
Interest on debt securities	33,540	33,466	35,439	37,023	1,584
Other investment income	14,487	14,215	14,650	14,178	-472
Reserve asset income	65	47	-231	35	266
Compensation of employees	1,642	1,669	1,686	1,701	15
Secondary income (current transfer) receipts²	42,507	41,478	42,505	43,496	991

p Preliminary**r** Revised**n.a.** Not available**n.i.e.** Not included elsewhere1. See also International Services [table 2.1](#).

2. Secondary income (current transfer) receipts include U.S. government and private transfers, such as fines and penalties, withholding taxes, insurance-related transfers, and other current transfers.

Note. The statistics are presented in International Transactions Accounts [table 1.2](#), [table 2.1](#), [table 3.1](#), [table 4.1](#), and [table 5.1](#) on BEA's website.

Table C. Imports of Goods and Services and Income Payments

[Millions of dollars, seasonally adjusted]

Series	2021				Change 2021:III to 2021:IV
	I ^r	II ^r	III ^r	IV ^p	
Imports of goods and services and income payments	1,083,446	1,130,183	1,177,991	1,223,744	45,753
Imports of goods	675,950	705,098	715,100	756,945	41,845
General merchandise	669,073	698,531	709,794	749,949	40,155
Foods, feeds, and beverages	41,237	46,217	47,475	48,372	897
Industrial supplies and materials	136,164	156,697	169,230	178,671	9,441
Energy products	46,957	56,690	63,352	68,071	4,719
<i>Of which: Petroleum and products</i>	42,865	52,384	57,815	62,630	4,815
Nonenergy products	89,207	100,007	105,878	110,600	4,722
Capital goods except automotive	183,709	190,595	192,816	199,183	6,367
Automotive vehicles, parts, and engines	90,561	87,133	83,537	86,992	3,455
Consumer goods except food and automotive	189,883	189,261	185,923	202,496	16,573
Other general merchandise	27,519	28,629	30,812	34,234	3,422
Nonmonetary gold	6,877	6,568	5,307	6,996	1,689
Imports of services¹	118,634	128,243	144,183	150,186	6,003
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	1,931	1,978	1,888	1,717	-171
Transport	19,866	24,600	28,765	31,576	2,811
Travel (for all purposes including education)	7,861	11,939	17,828	20,313	2,485
Business	1,132	1,659	2,423	2,912	489
Personal	6,729	10,280	15,404	17,401	1,997
Construction	334	304	284	340	56
Insurance services	14,059	13,934	14,718	14,947	229
Financial services	10,499	10,644	11,756	12,066	310
Charges for the use of intellectual property n.i.e.	11,782	11,000	12,530	11,537	-993
Telecommunications, computer, and information services	9,979	10,136	10,208	11,035	827
Other business services	29,682	30,591	33,158	33,349	191
Personal, cultural, and recreational services	6,416	6,800	6,722	7,014	292
Government goods and services n.i.e.	6,225	6,317	6,325	6,293	-32
Primary income payments	212,837	225,281	237,802	239,961	2,159
Investment income	208,993	221,454	233,641	235,899	2,258
Direct investment income	64,203	77,261	82,508	80,350	-2,158
Portfolio investment income	127,727	127,413	133,039	137,527	4,488
Income on equity and investment fund shares	46,463	45,731	47,212	48,333	1,121
Interest on debt securities	81,264	81,682	85,827	89,194	3,367
Other investment income	17,063	16,779	18,093	18,022	-71
Compensation of employees	3,845	3,827	4,161	4,062	-99
Secondary income (current transfer) payments²	76,025	71,560	80,906	76,652	-4,254
Supplemental detail on insurance transactions:					
Premiums paid	36,533	35,884	38,416	39,099	683
Losses recovered	25,266	25,549	29,427	25,670	-3,757

p Preliminary

r Revised

n.a. Not available

n.i.e. Not included elsewhere

1. See also International Services [table 2.1](#).

2. Secondary income (current transfer) payments include U.S. government and private transfers, such as U.S. government grants and pensions, fines and penalties, withholding taxes, personal transfers (remittances), insurance-related transfers, and other current transfers.

Note. The statistics are presented in International Transactions Accounts [table 1.2](#), [table 2.1](#), [table 3.1](#), [table 4.1](#), and [table 5.1](#) on BEA's website.

Capital Account, Fourth Quarter

Capital-transfer receipts decreased \$3.8 billion to \$7 million in the fourth quarter (table A). Third-quarter transactions reflected receipts from foreign insurance companies for losses resulting from Hurricane Ida. Capital-transfer payments increased \$1.0 billion to \$1.9 billion in the fourth quarter, reflecting an increase in U.S. government investment grants.

Financial Account, Fourth Quarter

Net financial-account transactions were $-\$133.6$ billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

Financial assets

Fourth-quarter transactions increased U.S. residents' foreign financial assets by \$113.6 billion (charts 5 and 6 and table D). Transactions increased direct investment assets, primarily equity, by \$141.0 billion; other investment assets, mostly deposits, by \$60.6 billion; and reserve assets by \$3.0 billion. Transactions decreased portfolio investment assets by \$90.9 billion, resulting from large and partly offsetting transactions in equity and debt securities.

Liabilities

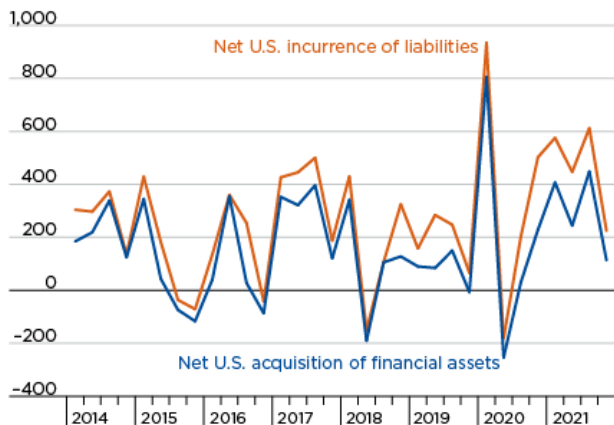
Fourth-quarter transactions increased U.S. liabilities to foreign residents by \$224.4 billion. Transactions increased other investment liabilities, mainly loans, by \$170.5 billion, and direct investment liabilities, mostly equity, by \$120.2 billion. Transactions decreased portfolio investment liabilities by \$66.4 billion, resulting from large and partly offsetting transactions in equity and debt securities.

Financial derivatives

Net transactions in financial derivatives were $-\$22.9$ billion in the fourth quarter, reflecting net U.S. borrowing from foreign residents.

Chart 5. Acquisition of Financial Assets and Incurrence of Liabilities Excluding Financial Derivatives

Billions of dollars, seasonally adjusted

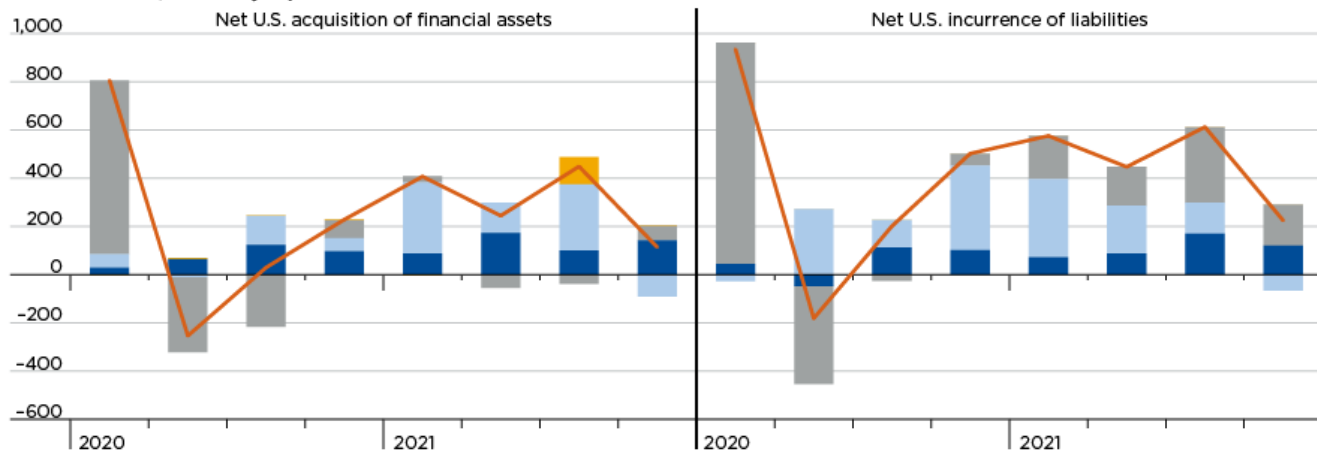


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Chart 6. Transactions in Financial Assets and Liabilities Excluding Financial Derivatives

■ Direct investment ■ Portfolio investment ■ Other investment ■ Reserve assets¹ — Total

Billions of dollars, seasonally adjusted



1. Transactions in reserve assets are relatively small and may not be clearly visible. See table D for these statistics.
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Table D. Net U.S. Acquisition of Financial Assets and Net U.S. Incurrence of Liabilities

[Millions of dollars, seasonally adjusted]

Series	2021				Change 2021:III to 2021:IV
	I ^r	II ^r	III ^r	IV ^p	
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	406,909	244,195	448,596	113,623	-334,973
Direct investment assets	88,017	172,251	100,025	140,996	40,971
Equity	87,993	130,324	86,886	155,310	68,424
Equity other than reinvestment of earnings	14,019	33,591	1,878	31,082	29,204
Reinvestment of earnings	73,974	96,733	85,008	124,228	39,220
Debt instruments	24	41,927	13,139	-14,314	-27,453
Portfolio investment assets	294,204	126,195	274,682	-90,945	-365,627
Equity and investment fund shares	83,024	121,169	115,393	-165,712	-281,105
Debt securities	211,180	5,026	159,288	74,767	-84,521
Short-term securities	39,856	23,031	22,030	-41,217	-63,247
Long-term corporate securities	123,792	-14,936	104,145	83,366	-20,779
Other long-term securities	47,532	-3,069	33,113	32,618	-495
Other investment assets	26,788	-54,728	-38,714	60,559	99,273
Other equity	1,169	0	37	0	-37
Currency and deposits	-1,588	-82,679	-36,605	45,589	82,194
Loans	23,323	31,031	-1,627	13,402	15,029
Trade credit and advances	3,884	-3,081	-518	1,569	2,087
Reserve assets	-2,100	477	112,603	3,013	-109,590
Monetary gold	0	0	0	0	0
Special drawing rights	8	4	112,838	835	-112,003
Reserve position in the International Monetary Fund	-2,157	437	11	2,169	2,158
Other reserve assets	50	36	-247	9	256
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	575,402	446,846	612,132	224,377	-387,755
Direct investment liabilities	71,560	87,537	170,282	120,229	-50,053
Equity	73,195	88,901	119,716	110,944	-8,772
Equity other than reinvestment of earnings	30,740	36,088	61,564	49,614	-11,950
Reinvestment of earnings	42,455	52,813	58,152	61,330	3,178
Debt instruments	-1,635	-1,364	50,566	9,285	-41,281
Portfolio investment liabilities	323,752	198,105	127,777	-66,394	-194,171
Equity and investment fund shares	96,969	67,936	131,827	-305,215	-437,042
Debt securities	226,783	130,169	-4,050	238,821	242,871
Short term	-44,402	-39,330	7,434	50,210	42,776
Treasury bills and certificates	-60,815	-52,145	-2,765	59,028	61,793
Federally sponsored agency securities	-3,419	-1,352	954	309	-645
Other short-term securities	19,832	14,167	9,245	-9,127	-18,372
Long term	271,186	169,499	-11,485	188,611	200,096
Treasury bonds and notes	223,025	158,132	79,256	140,349	61,093
Federally sponsored agency securities	-24,416	-12,749	-24,384	16,906	41,290
Corporate bonds and notes	70,063	20,678	-65,693	30,700	96,393
Other	2,514	3,438	-664	656	1,320
Other investment liabilities	180,090	161,204	314,073	170,543	-143,530
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.
Currency	10,092	12,650	7,321	18,284	10,963
Deposits	83,801	45,406	166,392	-30,756	-197,148
Loans	81,318	100,168	25,189	173,885	148,696
Trade credit and advances	4,878	2,980	2,336	9,129	6,793
Special drawing rights allocations	0	0	112,834	0	-112,834

p Preliminary

r Revised

Note. The statistics are presented in International Transactions Accounts [table 1.2](#), [table 2.1](#), [table 3.1](#), [table 4.1](#), and [table 5.1](#) on BEA's website.

Updates to Statistics

The U.S. international transactions statistics for the third quarter have been updated to incorporate newly available and revised source data (table E). In addition, the statistics for the first three quarters of 2021 have been updated to align the seasonally adjusted statistics with annual totals.

Table E. Updates to the Third-Quarter 2021 International Transactions Aggregates

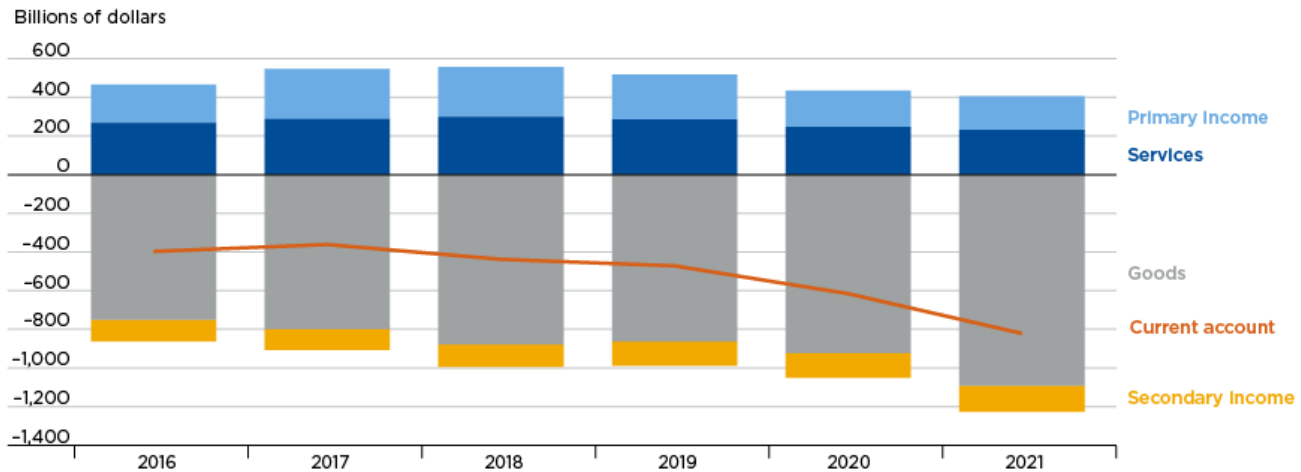
[Millions of dollars, seasonally adjusted]

Series	Preliminary Estimates	Revised Estimates
Balance on current account	-214,774	-219,872
Balance on goods	-274,827	-273,170
Balance on services	49,863	49,778
Balance on primary income	48,162	41,922
Balance on secondary income (current transfers)	-37,972	-38,401
Net lending or borrowing from financial-account transactions	-127,213	-171,516
Net U.S. acquisition of financial assets	494,066	448,596
Net U.S. incurrence of liabilities	613,299	612,132
Financial derivatives other than reserves, net transactions	-7,980	-7,980

Current Account, Year 2021

The \$205.5 billion widening of the current-account deficit in 2021 primarily reflected an expanded deficit on goods (chart 7).

Chart 7. Annual U.S. Current-Account Balance and Its Components



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Exports of goods and services to, and income received from, foreign residents increased \$535.1 billion to \$3.79 trillion in 2021. Imports of goods and services from, and income paid to, foreign residents increased \$740.6 billion to \$4.62 trillion (charts 8 and 9 and table F).

Trade in goods

Exports of goods increased \$332.9 billion to \$1.76 trillion, and imports of goods increased \$502.3 billion to \$2.85 trillion. The increases in both exports and imports reflected increases in all major categories, led by industrial supplies and materials, mainly petroleum and products.

Trade in services

Exports of services increased \$65.6 billion to \$771.2 billion, mainly reflecting increases in other business services, mostly professional and management consulting services, in financial services, mostly financial management services and credit card and other credit-related services, and in charges for the use of intellectual property, mostly licenses for the use of outcomes of research and development. Imports of services increased \$80.9 billion to \$541.2 billion, mainly reflecting increases in transport, mostly sea freight transport, and in travel, mostly other personal travel.

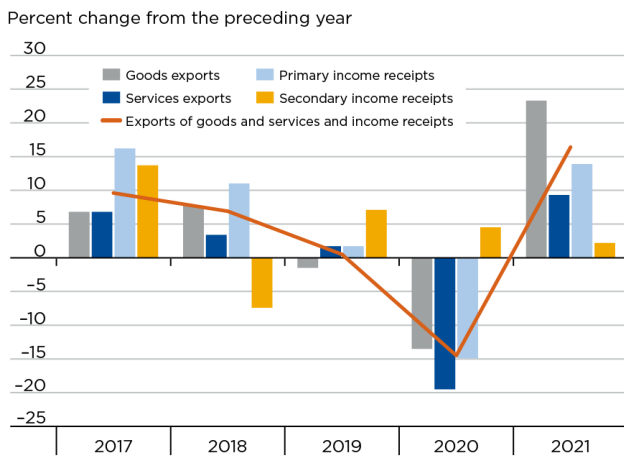
Primary income

Receipts of primary income increased \$132.9 billion to \$1.09 trillion, and payments of primary income increased \$146.5 billion to \$915.9 billion. The increases in both receipts and payments mostly reflected an increase in direct investment income, primarily earnings.

Secondary income

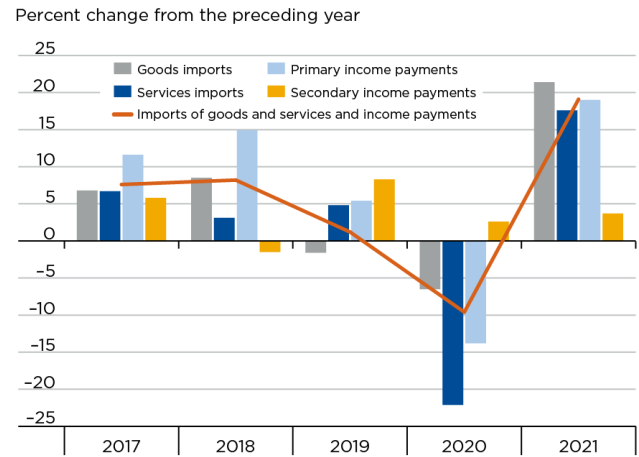
Receipts of secondary income increased \$3.6 billion to \$170.0 billion, reflecting an increase in general government transfers, mostly taxes on income. Payments of secondary income increased \$10.9 billion to \$305.1 billion, reflecting increases in general government transfers, primarily international cooperation, and in private transfers, led by insurance-related transfers.

Chart 8. Annual Percent Change in Exports of Goods and Services and Income Receipts



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Chart 9. Annual Percent Change in Imports of Goods and Services and Income Payments



U.S. Bureau of Economic Analysis

Table F. Current Account
[Millions of dollars]

Series	2018	2019	2020	2021 ^D	Change 2020 to 2021
Current account					
Exports of goods and services and income receipts (credits)	3,793,642	3,812,458	3,258,642	3,793,730	535,088
Exports of goods	1,676,913	1,652,072	1,428,798	1,761,709	332,911
Foods, feeds, and beverages	133,144	130,993	139,335	165,216	25,881
Industrial supplies and materials	536,866	526,410	450,372	615,497	165,125
Capital goods except automotive	563,438	547,954	460,493	519,783	59,290
Automotive vehicles, parts, and engines	158,833	162,752	127,918	143,603	15,685
Consumer goods except food and automotive	205,513	204,976	173,974	221,557	47,583
Other general merchandise	56,835	59,146	51,693	63,671	11,978
Net exports of goods under merchanting	338	491	984	986	2
Nonmonetary gold	21,947	19,351	24,030	31,395	7,365
Exports of services	861,725	876,295	705,643	771,247	65,604
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	28,036	27,698	13,278	12,048	-1,230
Transport	93,107	91,017	56,706	65,044	8,338
Travel (for all purposes including education)	200,724	199,364	72,813	68,759	-4,054
Construction	2,842	3,127	2,349	2,797	448
Insurance services	19,118	18,528	20,431	22,672	2,241
Financial services	132,448	136,046	144,343	164,088	19,745
Charges for the use of intellectual property n.i.e.	114,819	115,529	113,779	124,827	11,048
Telecommunications, computer, and information services	49,245	54,766	56,682	58,142	1,460
Other business services	176,540	185,573	183,180	206,542	23,362
Personal, cultural, and recreational services	22,715	22,193	20,442	22,965	2,523
Government goods and services n.i.e.	22,131	22,453	21,642	23,364	1,722
Primary income receipts	1,106,417	1,124,929	957,857	1,090,789	132,932
Direct investment income	585,260	569,102	495,722	613,910	118,188
Portfolio investment income	412,496	424,433	383,260	412,735	29,475
Other investment income	101,088	123,357	72,123	57,530	-14,593
Reserve asset income	632	873	255	-84	-339
Compensation of employees	6,941	7,163	6,497	6,698	201
Secondary income (current transfer) receipts	148,587	159,162	166,344	169,986	3,642
Imports of goods and services and income payments (debits)	4,231,878	4,284,604	3,874,737	4,615,364	740,627
Imports of goods	2,555,662	2,513,587	2,350,825	2,853,093	502,268
Foods, feeds, and beverages	148,257	151,559	155,449	183,301	27,852
Industrial supplies and materials	580,206	525,562	430,058	640,761	210,703
Capital goods except automotive	694,229	679,126	648,503	766,303	117,800
Automotive vehicles, parts, and engines	372,009	376,016	311,305	348,223	36,918
Consumer goods except food and automotive	647,659	655,517	641,055	767,563	126,508
Other general merchandise	102,104	113,855	102,790	121,194	18,404
Nonmonetary gold	11,197	11,952	61,665	25,747	-35,918
Imports of services	563,926	591,121	460,301	541,245	80,944
Manufacturing services on physical inputs owned by others	n.a.	n.a.	n.a.	n.a.	n.a.
Maintenance and repair services n.i.e.	7,354	8,866	6,090	7,514	1,424
Transport	110,441	112,798	72,411	104,806	32,395
Travel (for all purposes including education)	126,139	133,285	35,808	57,940	22,132
Construction	3,077	1,377	1,131	1,262	131
Insurance services	43,797	51,632	55,617	57,658	2,041
Financial services	39,445	41,210	42,256	44,966	2,710
Charges for the use of intellectual property n.i.e.	42,736	41,730	42,984	46,849	3,865
Telecommunications, computer, and information services	41,701	42,961	38,594	41,358	2,764

Series	2018	2019	2020	2021 ^p	Change 2020 to 2021
Other business services	107,435	112,776	117,673	126,780	9,107
Personal, cultural, and recreational services	18,825	20,486	23,185	26,952	3,767
Government goods and services n.i.e.	22,975	24,000	24,553	25,160	607
Primary income payments	847,286	893,009	769,397	915,881	146,484
Direct investment income	235,306	232,877	179,196	304,322	125,126
Portfolio investment income	488,208	506,767	489,189	525,707	36,518
Other investment income	106,548	134,460	86,582	69,957	-16,625
Compensation of employees	17,223	18,904	14,429	15,895	1,466
Secondary income (current transfer) payments	265,004	286,887	294,215	305,144	10,929
Balances					0
Balance on current account	-438,236	-472,146	-616,095	-821,634	-205,539
Balance on goods	-878,749	-861,515	-922,026	-1,091,384	-169,358
Balance on services	297,799	285,174	245,342	230,001	-15,341
Balance on primary income	259,131	231,920	188,460	174,907	-13,553
Balance on secondary income	-116,417	-127,725	-127,871	-135,158	-7,287

p Preliminary

n.a. Not available

n.i.e. Not included elsewhere

Note. The statistics are presented in [table 1.2](#) on BEA's website.

Financial-Account Transactions, Year 2021

Net financial-account transactions were -\$687.1 billion in 2021, reflecting net U.S. borrowing from foreign residents (table G).

Financial assets

Transactions in 2021 increased U.S. residents' foreign financial assets by \$1.21 trillion. Transactions increased portfolio investment assets, mostly long-term debt securities, by \$604.1 billion; direct investment assets, mostly equity, by \$501.3 billion; and reserve assets, primarily special drawing rights (SDRs), by \$114.0 billion. Transactions decreased other investment assets by \$6.1 billion, resulting from large and mostly offsetting transactions in deposits and loans. The increase in SDRs reflects the U.S. share of the \$650 billion SDR allocation that was approved by the Board of Governors of the International Monetary Fund (IMF) in the third quarter. The SDR is an international reserve asset created by the IMF to supplement its member countries' official reserves; it can be exchanged between members for currencies, such as the U.S. dollar, the euro, or the yen.

Liabilities

Transactions in 2021 increased U.S. liabilities to foreign residents by \$1.86 trillion. Transactions increased other investment liabilities, mostly loans and deposits, by \$825.9 billion; portfolio investment liabilities, mainly long-term debt securities, by \$583.2 billion; and direct investment liabilities, mostly equity, by \$449.6 billion.

Financial derivatives

Net transactions in financial derivatives were -\$41.7 billion in 2021, reflecting net U.S. borrowing from foreign residents.

Table G. Capital and Financial Accounts and Statistical Discrepancy

[Millions of dollars]

Series	2018	2019	2020	2021 ^P	Change 2020 to 2021
Capital account					
Capital transfer receipts and other credits	3,281	72	371	3,850	3,479
Capital transfer payments and other debits	7,541	6,515	5,859	6,296	437
Financial account					
Net U.S. acquisition of financial assets excluding financial derivatives (net increase in assets / financial outflow (+))	383,815	317,017	809,323	1,213,323	404,000
Direct investment assets	-130,015	122,191	311,692	501,289	189,597
Equity	-218,628	156,684	330,871	460,513	129,642
Equity other than reinvestment of earnings	75,309	17,667	134,796	80,570	-54,226
Reinvestment of earnings	-293,937	139,017	196,076	379,943	183,867
Debt instruments	88,613	-34,494	-19,180	40,776	59,956
Portfolio investment assets	335,263	-13,479	220,026	604,136	384,110
Equity and investment fund shares	171,300	-163,363	241,787	153,875	-87,912
Debt securities	163,962	149,885	-21,762	450,261	472,023
Short term	14,298	135,578	-53,805	43,701	97,506
Long term	149,665	14,307	32,043	406,560	374,517
Other investment assets	173,578	203,647	268,632	-6,095	-274,727
Currency and deposits	106,125	132,391	92,893	-75,284	-168,177
Loans	64,945	68,722	182,202	66,129	-116,073

Series	2018	2019	2020	2021 ^p	Change 2020 to 2021
Trade credit and advances	1,179	1,166	-8,311	1,854	10,165
Reserve assets	4,989	4,659	8,974	113,993	105,019
Monetary gold	0	0	0	0	0
Special drawing rights	156	237	81	113,685	113,604
Reserve position in the International Monetary Fund	4,824	4,271	8,814	460	-8,354
Other reserve assets	10	150	78	-153	-231
Net U.S. incurrence of liabilities excluding financial derivatives (net increase in liabilities / financial inflow (+))	711,777	755,724	1,456,528	1,858,757	402,229
Direct investment liabilities	214,315	302,200	211,298	449,608	238,310
Equity	318,545	262,483	198,291	392,755	194,464
Equity other than reinvestment of earnings	200,122	137,758	115,798	178,006	62,208
Reinvestment of earnings	118,423	124,725	82,493	214,750	132,257
Debt instruments	-104,230	39,717	13,007	56,853	43,846
Portfolio investment liabilities	303,075	177,157	710,151	583,239	-126,912
Equity and investment fund shares	156,916	-244,098	648,399	-8,483	-656,882
Debt securities	146,159	421,255	61,752	591,722	529,970
Short term	30,353	-33,144	272,452	-26,088	-298,540
Long term	115,806	454,399	-210,700	617,811	828,511
Other investment liabilities	194,387	276,368	535,079	825,909	290,830
Currency and deposits	12,656	204,250	323,595	313,191	-10,404
Loans	165,787	62,052	198,920	380,561	181,641
Trade credit and advances	15,943	10,066	12,564	19,324	6,760
Special drawing rights allocations	0	0	0	112,834	112,834
Financial derivatives other than reserves, net transactions	-20,404	-41,670	-5,780	-41,669	-35,889
Statistical discrepancy					
Statistical discrepancy¹	94,131	-1,788	-31,403	136,977	168,380
Balances					
Balance on capital account	-4,261	-6,443	-5,487	-2,446	3,041
Net lending (+) or net borrowing (-) from current- and capital-account transactions²	-442,497	-478,589	-621,582	-824,080	-202,498
Net lending (+) or net borrowing (-) from financial-account transactions³	-348,366	-480,377	-652,985	-687,103	-34,118

p Preliminary
r Revised
n.a. Not available

1. The statistical discrepancy is the difference between net acquisition of assets and net incurrence of liabilities in the financial account (including financial derivatives) less the difference between total credits and total debits recorded in the current and capital accounts.

2. Sum of current-account balance (table F) and capital-account balance.

Note. The statistics are presented in [table 1.2](#) and [table 6.1](#) on BEA's website.

Upcoming Update to the U.S. International Transactions Accounts

The annual update of the U.S. International Transactions Accounts (ITAs) will be released along with preliminary estimates for the first quarter of 2022 on June 23, 2022. With this annual update, the U.S. Bureau of Economic Analysis (BEA) will introduce several new standard ITA tables as well as modify several existing standard table presentations. To prepare data users for these changes, BEA has provided prototype tables in BEA's [Interactive Data Application](#). For more information, see "[Preview of the 2022 Annual Update of the International Economic Accounts](#)" in this issue.



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U.S. International Investment Position

Fourth Quarter and Year 2021

By Erin Whitaker

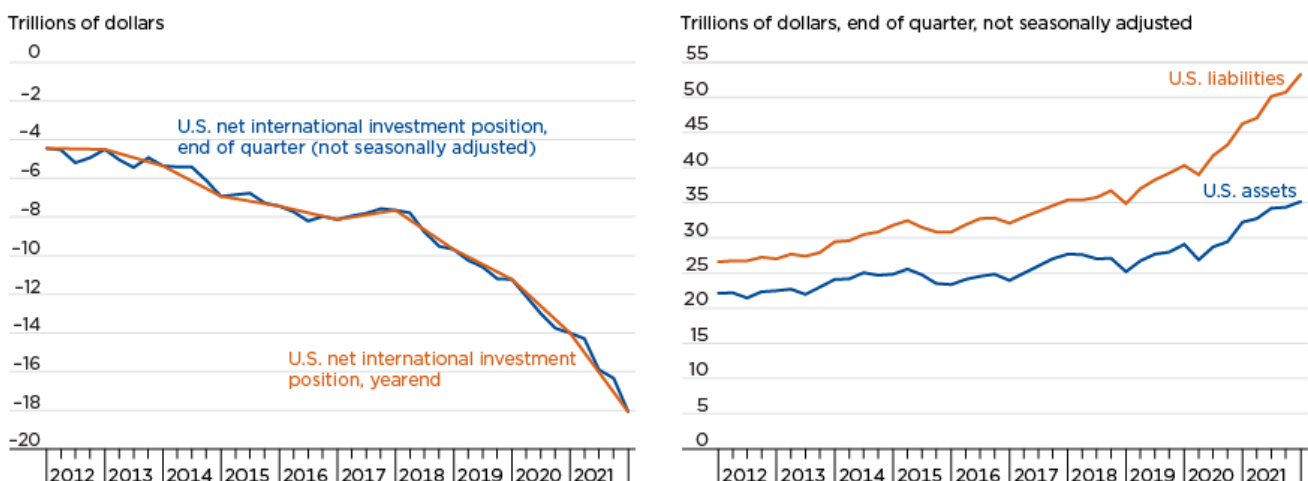
The U.S. net international investment position (IIP)—the difference between U.S. residents' foreign financial assets and liabilities—was $-\$18.10$ trillion at the end of the fourth quarter of 2021 (chart 1). Assets totaled $\$35.21$ trillion, and liabilities were $\$53.31$ trillion. At the end of the third quarter, the net investment position was $-\$16.35$ trillion. The net investment positions and components of assets and liabilities are presented in table A.

The U.S. international investment position is a statistical balance sheet that presents the dollar value of U.S. external financial assets and liabilities. A negative net investment position represents a U.S. net liability to the rest of the world.

The $-\$1.75$ trillion change in the net investment position from the third quarter to the fourth quarter came from net financial transactions of $-\$153.0$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$1.60$ trillion that mostly reflected U.S. stock price increases that exceeded foreign stock price increases, which increased U.S. liabilities more than U.S. assets (table A).

The U.S. net international investment position was $-\$18.10$ trillion at the end of 2021, compared to $-\$14.01$ trillion at the end of 2020 (chart 1). The $-\$4.09$ trillion change in the net investment position from the end of 2020 to the end of 2021 came from net financial transactions of $-\$687.1$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$3.40$ trillion (table C).

Chart 1. U.S. International Investment Position



U.S. Bureau of Economic Analysis

Data Availability and Methodology

Detailed statistics for the U.S. international investment position (IIP) are available in [tables 1.1–3.1](#) on the Bureau of Economic Analysis (BEA) website. For information on data sources and estimation methods, see the recently updated and expanded *U.S. International Economic Accounts: Concepts and Methods*.

For the annual update on June 28, 2022, BEA will add IIP [tables 2.2 and 4.1](#) (previously introduced on December 30, 2021) to the standard IIP table presentation. IIP table 2.2 features annual direct investment position statistics on [special purpose entities](#). IIP table 4.1 features quarterly position statistics on [U.S. debt positions by currency, sector, and maturity](#).

Coronavirus (COVID-19) Impact on Fourth-Quarter 2021 International Investment Position

The global pandemic and the economic recovery continued to impact the IIP in the fourth quarter of 2021. The full economic effects of the COVID-19 pandemic cannot be quantified in the IIP statistics, because the impacts are generally embedded in source data and cannot be separately identified.

Table A. Quarterly Change in the U.S. Net International Investment Position
[Billions of dollars, not seasonally adjusted]

Type of investment	End of quarter position, 2021:Q3	Change in position in 2021:Q4			End of quarter position, 2021:Q4
		Total	Attributable to:		
			Financial transactions	Other changes in position ¹	
U.S. net international investment position	-16,351.2	-1,749.9	-153.0	-1,596.9	-18,101.2
Net position excluding financial derivatives	-16,384.7	-1,736.0	-130.1	-1,605.9	-18,120.7
Financial derivatives other than reserves, net ²	33.5	-13.9	-22.9	9.0	19.6
U.S. assets	34,431.5	779.2	(²)	(²)	35,210.7
Assets excluding financial derivatives	32,385.0	837.7	91.9	745.8	33,222.7
Financial derivatives other than reserves	2,046.5	-58.5	(²)	(²)	1,988.0
By functional category:					
Direct investment at market value	10,535.8	498.7	119.3	379.4	11,034.5
Equity	9,273.9	519.1	133.6	385.5	9,793.0
Debt instruments	1,261.8	-20.4	-14.3	-6.1	1,241.5
Portfolio investment	16,157.3	265.6	-90.9	356.6	16,422.9
Equity and investment fund shares	11,773.7	217.2	-165.7	383.0	11,990.9
Debt securities	4,383.6	48.4	74.8	-26.4	4,432.0
Short term	773.7	-42.5	-41.2	-1.3	731.2
Long term	3,609.9	90.9	116.0	-25.1	3,700.8
Financial derivatives other than reserves	2,046.5	-58.5	(²)	(²)	1,988.0
Over-the-counter contracts	1,970.0	-42.5	(²)	(²)	1,927.5
Single-currency interest rate contracts	1,404.5	-49.0	(²)	(²)	1,355.6
Foreign exchange contracts	306.2	5.1	(²)	(²)	311.3
Other contracts	259.3	1.4	(²)	(²)	260.7
Exchange-traded contracts	76.5	-16.1	(²)	(²)	60.4
Other investment	4,996.8	56.2	60.6	-4.4	5,053.0
Other equity	71.1	0.0	0.0	0.0	71.1
Currency and deposits	2,053.4	46.5	45.6	0.9	2,099.8
Loans	2,826.6	8.2	13.4	-5.2	2,834.8
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	45.8	1.5	1.6	-0.1	47.3
Reserve assets	695.1	17.2	3.0	14.2	712.3
Monetary gold	455.7	16.5	0.0	16.5	472.2
Special drawing rights	163.9	-0.2	0.8	-1.1	163.6
Reserve position in the International Monetary Fund	33.9	1.9	2.2	-0.2	35.8
Other reserve assets	41.6	-1.0	(*)	-1.0	40.6
U.S. liabilities	50,782.7	2,529.1	(²)	(²)	53,311.9
Liabilities excluding financial derivatives	48,769.7	2,573.8	222.0	2,351.7	51,343.5
Financial derivatives other than reserves	2,013.0	-44.6	(²)	(²)	1,968.4
By functional category:					
Direct investment at market value	13,574.0	1,266.0	117.9	1,148.1	14,839.9
Equity	11,856.6	1,257.9	108.6	1,149.3	13,114.5
Debt instruments	1,717.4	8.1	9.3	-1.2	1,725.5
Portfolio investment	27,430.1	1,156.6	-66.4	1,223.0	28,586.7
Equity and investment fund shares	13,817.6	1,006.7	-305.2	1,311.9	14,824.2
Debt securities	13,612.5	149.9	238.8	-88.9	13,762.4
Short term	1,149.5	50.0	50.2	-0.2	1,199.4
Long term	12,463.1	99.9	188.6	-88.7	12,563.0
Financial derivatives other than reserves	2,013.0	-44.6	(²)	(²)	1,968.4
Over-the-counter contracts	1,937.5	-34.2	(²)	(²)	1,903.3
Single-currency interest rate contracts	1,388.3	-50.2	(²)	(²)	1,338.0
Foreign exchange contracts	287.2	16.7	(²)	(²)	304.0
Other contracts	262.0	-0.7	(²)	(²)	261.3
Exchange-traded contracts	75.5	-10.4	(²)	(²)	65.1
Other investment	7,765.6	151.2	170.5	-19.3	7,916.9
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.
Currency and deposits	4,136.2	-14.6	-12.5	-2.1	4,121.5
Loans	3,241.4	157.3	173.9	-16.5	3,398.8
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.
Trade credit and advances	226.2	9.6	9.1	0.4	235.8
Special drawing rights allocations	161.8	-1.1	0.0	-1.1	160.8

n.a. Not available

(*) Value between zero and +/- \$50 million

0 Transactions or other changes are possible but are zero for a given period.

1. Disaggregation of other changes in position into price changes, exchange-rate changes, and other changes in volume and valuation is presented for annual statistics (see table C).

2. Financial transactions and other changes in financial derivatives positions are available on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

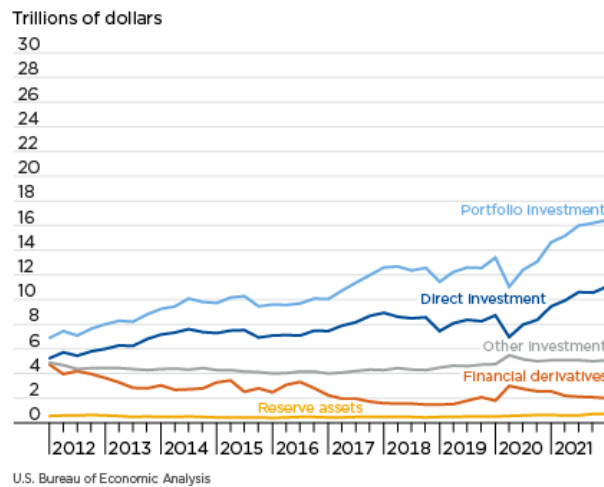
Note. The statistics on positions are presented in table 1.2 of the International Investment Position Accounts on the Bureau of Economic Analysis (BEA) website. The statistics on financial transactions are not seasonally adjusted and are presented in table 1.2 of the International Transactions Accounts on BEA's website.

U.S. Assets

U.S. assets increased by \$779.2 billion to a total of \$35.21 trillion at the end of the fourth quarter, mostly reflecting increases in direct investment and portfolio investment assets (chart 2). Direct investment assets increased by \$498.7 billion to \$11.03 trillion and portfolio investment assets increased by \$265.6 billion to \$16.42 trillion, driven mainly by increases in foreign stock prices that raised the value of these assets.

Both financial transactions and other changes in position contributed to the overall increase in U.S. assets (table A).

Chart 2. U.S. Assets by Category
End of quarter, not seasonally adjusted

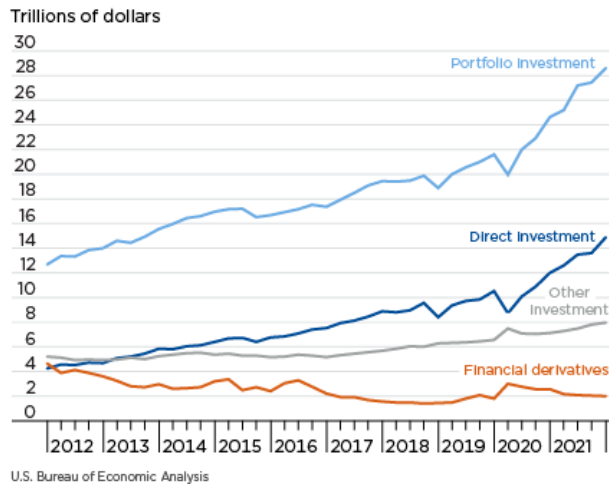


U.S. Liabilities

U.S. liabilities increased by \$2.53 trillion to a total of \$53.31 trillion at the end of the fourth quarter, mostly reflecting increases in direct investment and portfolio investment liabilities (chart 3). Direct investment liabilities increased by \$1.27 trillion to \$14.84 trillion and portfolio investment liabilities increased by \$1.16 trillion to \$28.59 trillion, driven mainly by increases in U.S. stock prices that raised the value of these liabilities.

Both financial transactions and other changes in position contributed to the overall increase in U.S. liabilities (table A).

Chart 3. U.S. Liabilities by Category
End of quarter, not seasonally adjusted



Updates to Statistics

The U.S. international investment position statistics for the third quarter of 2021 have been updated to incorporate newly available and revised source data (table B).

Table B. Updates to Third-Quarter 2021 International Investment Position Aggregates

[Billions of dollars, not seasonally adjusted]

	Preliminary estimate	Revised estimate
U.S. net international investment position	-16,071.1	-16,351.2
U.S. assets	34,454.6	34,431.5
Direct investment at market value	10,542.6	10,535.8
Portfolio investment	16,164.0	16,157.3
Financial derivatives other than reserves	2,046.5	2,046.5
Other investment	5,006.4	4,996.8
Reserve assets	695.1	695.1
U.S. liabilities	50,525.6	50,782.7
Direct investment at market value	13,571.6	13,574.0
Portfolio investment	27,172.7	27,430.1
Financial derivatives other than reserves	2,013.0	2,013.0
Other investment	7,768.4	7,765.6

Year 2021

The U.S. net international investment position was $-\$18.10$ trillion at the end of 2021, compared to $-\$14.01$ trillion at the end of 2020. The net investment positions and components of assets and liabilities are presented in table C.

Accelerating Release of Annual IIP Statistics

The Bureau of Economic Analysis (BEA) is accelerating the publication of annual IIP statistics for 2021 that include details for the annual change in the IIP, such as financial transactions, price changes, exchange-rate changes, and other changes in volume and valuation (table C). This table is also available in BEA's [Interactive Data Application](#) as IIP [table 1.3](#), which will subsequently be updated as part of the annual update in June each year. In the past, this table introduced statistics for the most recent year as part of the annual update in June.

The $-\$4.09$ trillion change in the net investment position from the end of 2020 to the end of 2021 came from net financial transactions of $-\$687.1$ billion and net other changes in position, such as price and exchange-rate changes, of $-\$3.40$ trillion (table C). Price changes of $-\$1.81$ trillion mostly reflected U.S. stock price increases that exceeded foreign stock price increases, which increased U.S. liabilities more than U.S. assets. Exchange-rate changes of $-\$953.2$ billion reflected the depreciation of major foreign currencies against the U.S. dollar, which lowered the value of foreign-currency-denominated assets in dollar terms. Changes in volume and valuation n.i.e. (not included elsewhere) of $-\$704.1$ billion reflected a series break in the long-term securities data resulting from data revisions by respondents on the monthly Treasury International Capital SLT report for June 2021. For more information, see footnote 5 under “Footnotes and Notices” on [“Securities \(B\): Portfolio Holdings of U.S. and Foreign Securities.”](#)

Table C. Annual Change in the U.S. Net International Investment Position
[Billions of dollars]

Type of investment	Yearend position, 2020	Change in position in 2021							Yearend position, 2021
		Total	Financial transactions	Attributable to:					
				Total	Price changes	Exchange-rate changes ¹	Changes in volume and valuation n.i.e. ²		
U.S. net international investment position	-14,011.2	-4,089.9	-687.1	-3,402.8	(⁴)	(⁴)	(⁴)	-18,101.2	
Net position excluding financial derivatives	-14,004.6	-4,116.1	-645.4	-3,470.7	-1,813.4	-953.2	-704.1	-18,120.7	
Financial derivatives other than reserves, net ³	-6.6	26.2	67.9	-41.7	(⁴)	(⁴)	(⁴)	19.6	
U.S. assets	32,256.3	2,954.4	(³)	(³)	(³)	(³)	(³)	35,210.7	
Assets excluding financial derivatives	29,710.6	3,512.1	1,213.3	2,298.8	3,134.8	-1,036.4	200.4	33,222.7	
Financial derivatives other than reserves	2,545.7	-557.8	(³)	(³)	(³)	(³)	(³)	1,988.0	
By functional category:									
Direct investment at market value	9,405.1	1,629.3	501.3	1,128.1	1,502.7	-345.3	-29.3	11,034.5	
Equity	8,176.6	1,616.4	460.5	1,155.9	1,502.7	-345.3	-1.5	9,793.0	
Debt instruments	1,228.5	13.0	40.8	-27.8	.....	.....	-27.8	1,241.5
Portfolio investment	14,605.6	1,817.3	604.1	1,213.2	1,653.5	-627.3	187.0	16,422.9	
Equity and investment fund shares	10,535.9	1,455.0	153.9	1,301.1	1,776.2	-578.0	102.9	11,990.9	
Debt securities	4,069.7	362.3	450.3	-87.9	-122.8	-49.3	84.1	4,432.0	
Short term	720.4	10.8	43.7	-32.9	.....	-3.8	-29.1	731.2
Long term	3,349.3	351.5	406.6	-55.0	-122.8	-45.4	113.2	3,700.8	
Financial derivatives other than reserves	2,545.7	-557.8	(³)	(³)	(³)	(³)	(³)	1,988.0	
Over-the-counter contracts	2,491.4	-563.8	(³)	(³)	(³)	(³)	(³)	1,927.5	
Single-currency interest rate contracts	1,914.0	-558.4	(³)	(³)	(³)	(³)	(³)	1,355.6	
Foreign exchange contracts	372.1	-60.9	(³)	(³)	(³)	(³)	(³)	311.3	
Other contracts	205.3	55.4	(³)	(³)	(³)	(³)	(³)	260.7	
Exchange-traded contracts	54.4	6.1	(³)	(³)	(³)	(³)	(³)	60.4	
Other investment	5,072.6	-19.6	-6.1	-13.5	0.0	-56.2	42.7	5,053.0	
Other equity	69.9	1.2	1.2	0.0	0.0	.....	0.0	71.1
Currency and deposits	2,190.5	-90.6	-75.3	-15.3	.....	-36.1	20.8	2,099.8
Loans	2,766.7	68.1	66.1	2.0	.....	-19.9	21.9	2,834.8
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Trade credit and advances	45.6	1.7	1.9	-0.1	.....	-0.2	0.1	47.3
Reserve assets	627.3	85.0	114.0	-29.0	-21.4	-7.6	0.0	712.3	
Monetary gold	493.6	-21.4	0.0	-21.4	-21.4	.....	0.0	472.2
Special drawing rights	52.9	110.7	113.7	-3.0	.....	-3.0	0.0	163.6
Reserve position in the International Monetary Fund	36.4	-0.5	0.5	-1.0	.....	-1.0	0.0	35.8
Other reserve assets	44.4	-3.7	-0.2	-3.6	0.0	-3.6	0.0	40.6	
U.S. liabilities	46,267.6	7,044.3	(³)	(³)	(³)	(³)	(³)	53,311.9	
Liabilities excluding financial derivatives	43,715.2	7,628.2	1,858.8	5,769.5	4,948.2	-83.2	904.5	51,343.5	
Financial derivatives other than reserves	2,552.4	-584.0	(³)	(³)	(³)	(³)	(³)	1,968.4	
By functional category:									
Direct investment at market value	11,977.9	2,862.1	449.6	2,412.5	2,468.4	.....	-55.9	14,839.9
Equity	10,262.0	2,852.5	392.8	2,459.7	2,468.4	.....	-8.6	13,114.5
Debt instruments	1,715.9	9.6	56.9	-47.3	.....	.....	-47.3	1,725.5
Portfolio investment	24,628.4	3,958.2	583.2	3,375.0	2,479.8	-45.5	940.7	28,586.7	
Equity and investment fund shares	11,605.6	3,218.6	-8.5	3,227.1	2,930.1	.....	297.0	14,824.2
Debt securities	13,022.8	739.7	591.7	147.9	-450.3	-45.5	643.7	13,762.4	
Short term	1,216.2	-16.7	-26.1	9.4	.....	10.8	-1.4	1,199.4
Long term	11,806.6	756.4	617.8	138.6	-450.3	-56.3	645.1	12,563.0	
Financial derivatives other than reserves	2,552.4	-584.0	(³)	(³)	(³)	(³)	(³)	1,968.4	
Over-the-counter contracts	2,500.9	-597.6	(³)	(³)	(³)	(³)	(³)	1,903.3	
Single-currency interest rate contracts	1,902.2	-564.2	(³)	(³)	(³)	(³)	(³)	1,338.0	
Foreign exchange contracts	386.2	-82.3	(³)	(³)	(³)	(³)	(³)	304.0	
Other contracts	212.4	48.9	(³)	(³)	(³)	(³)	(³)	261.3	
Exchange-traded contracts	51.5	13.6	(³)	(³)	(³)	(³)	(³)	65.1	
Other investment	7,108.9	807.9	825.9	-18.0	.....	-37.7	19.7	7,916.9
Other equity	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Currency and deposits	3,804.2	317.3	313.2	4.1	.....	-9.3	13.4	4,121.5
Loans	3,037.7	361.1	380.6	-19.5	.....	-25.3	5.8	3,398.8
Insurance technical reserves	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
Trade credit and advances	216.2	19.6	19.3	0.3	.....	-0.2	0.5	235.8
Special drawing rights allocations	50.9	109.9	112.8	-2.9	.....	-2.9	0.0	160.8

n.a. Not available

..... Not applicable

0 Transactions or other changes are possible but are zero for a given period.

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

2. Changes in volume and valuation n.i.e. (not included elsewhere) includes changes due to year-to-year shifts in the composition of reporting panels and to the incorporation of more comprehensive survey results. Also includes capital gains and losses of direct investment affiliates and changes in positions that cannot be allocated to financial transactions, price changes, or exchange-rate changes.

3. Financial transactions and other changes in financial derivatives positions are available on a net basis; they are not separately available for U.S. assets and U.S. liabilities.

4. Data are not separately available for price changes, exchange-rate changes, and changes in volume and valuation n.i.e.

Note. The statistics are presented in table 1.3 of the International Investment Position Accounts on BEA's website.

U.S. assets increased by \$2.95 trillion to a total of \$35.21 trillion at the end of 2021, mostly reflecting increases in portfolio investment and direct investment assets that were partly offset by a decrease in financial derivatives. Portfolio investment assets increased by \$1.82 trillion to \$16.42 trillion and direct investment assets increased by \$1.63 trillion to \$11.03 trillion, driven mainly by foreign stock price increases and, to a lesser extent, by financial transactions that mostly reflected U.S. purchases of long-term debt securities and increases in direct investment equity assets. The impact of foreign stock price increases and financial transactions was partly offset by decreases resulting from the depreciation of major foreign currencies against the U.S. dollar, which lowered the value of foreign-currency-denominated assets in dollar terms. Financial derivatives decreased \$557.8 billion to \$1.99 trillion, driven by decreases in single-currency interest rate contracts.

U.S. liabilities increased by \$7.04 trillion to a total of \$53.31 trillion at the end of 2021, reflecting increases in all major categories of liabilities except financial derivatives. Portfolio investment liabilities increased by \$3.96 trillion to \$28.59 trillion and direct investment liabilities increased by \$2.86 trillion to \$14.84 trillion, driven mainly by U.S. stock price increases and, to a lesser extent, by financial transactions that mostly reflected foreign purchases of long-term debt securities and increases in direct investment equity liabilities. Other investment liabilities increased \$807.9 billion to \$7.92 trillion, mostly reflecting U.S. borrowing in the form of loans and deposits. In contrast, financial derivatives decreased by \$584.0 billion to \$1.97 trillion, driven by decreases in single-currency interest rate contracts.

Notice of Upcoming Update to the International Investment Position

The annual update of the U.S. IIP Accounts, along with preliminary estimates for the first quarter of 2022, will be released on June 28, 2022. With the annual update, BEA will update the two new IIP tables 2.2 and 4.1, which were introduced in the IIP release on December 30, 2021, and add them to the existing standard IIP table presentation. Table 2.2 will be expanded to include data on foreign special purpose entities.

To prepare data users for these changes, BEA has provided two prototype tables in its [Interactive Data Application](#). [IIP table 2.2](#) features annual statistics on direct investment positions in special purpose entities (SPEs), which are legal entities with little or no employment or physical presence. The increased prevalence of SPEs heightens the need for separate statistics on their activities for analysis and for improved interpretability of macroeconomic statistics. [IIP table 4.1](#) features quarter-end position statistics on U.S. debt positions by currency, sector, and maturity for U.S. assets and liabilities. These statistics are valuable for assessing U.S. exposure to foreign currency risks and for helping to identify potential future financial crises. For more information, see “[Preview of the 2022 Annual Update of the International Economic Accounts](#)” in this issue. Also see “[Special Purpose Entities in the International Investment Position Accounts](#)” and “[New Statistics on U.S. Debt Positions in the International Investment Position Accounts](#).”



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Preview of the 2022 Annual Update of the International Economic Accounts

In June, the U.S. Bureau of Economic Analysis (BEA) will release the results of the 2022 annual update of the U.S. International Transactions Accounts (ITAs) and the U.S. International Investment Position (IIP) Accounts. Annual updates provide the opportunity to introduce standard updates, such as updated source data and seasonal factors, to maintain the international accounts, and to implement major improvements, such as those outlined in the BEA strategic plan.¹ The improvements are generally of three major types: (1) statistical changes to introduce new and improved methodologies and to incorporate newly available and revised source data, (2) changes in definitions to more accurately portray the evolving U.S. economy and to provide consistent comparisons with data for other national economies, and (3) changes in presentations to reflect the definitional and statistical changes, where necessary, or to provide additional data or perspectives for users. In addition, seasonally adjusted statistics are revised to reflect recalculated seasonal and trading-day adjustments.

As in previous years, the annual update of the U.S. ITAs and IIP Accounts will incorporate newly available and revised source data for the preceding 3 years and for additional years for selected series and recalculated seasonal and trading-day adjustments for at least the preceding 5 years.² With the June 2022 annual update, BEA will also (1) incorporate the results of the benchmark survey of financial services transactions between U.S. financial services providers and foreign persons, (2) incorporate an improved methodology and source data for foreign commercial paper (FCP), and (3) introduce new statistics on special purpose entities (SPEs), which are legal entities with little or no employment or presence, into the international accounts. BEA will also introduce several new standard ITA and IIP tables as well as modify several existing standard table presentations.

This article provides an overview of the changes that will be incorporated with the June 2022 annual update. The *U.S. International Economic Accounts: Concepts and Methods* will also be updated in June 2022 with additional information on the concepts and estimation methods used to produce statistics on FCP and SPEs. A July 2022 *Survey of Current Business* article will provide additional details on the changes.

Incorporation of Benchmark Survey Results

BEA collects information on trade in services through mandatory surveys of U.S. companies. In addition to quarterly and annual surveys, which collect information from a sample of companies whose transactions are covered in the relevant ITAs, BEA also conducts benchmark surveys every 5 years to collect information from the entire population—or universe—of these companies.³ BEA extrapolates data from benchmark surveys for companies that are not required to report on the sample surveys. Therefore, statistical coverage is complete whether the periods are covered by benchmark surveys or only sample surveys.

Estimates for 2015–2021 financial services exports and imports, which are currently based on both the 2014 Benchmark Survey of Financial Services Transactions Between U.S. Financial Services Providers and Foreign Persons and the quarterly surveys, will be replaced with estimates that also incorporate results from the 2019 benchmark survey.

Improved Methodology and Source Data for FCP and Other Short-Term Securities

BEA will implement changes to the methodology and source data for estimating U.S. positions, transactions, and income for FCP and other types of short-term foreign securities (OSTS). OSTS include money-market instruments, such as short-term agency securities, bankers' acceptances, and short-term notes.

Currently, BEA uses Depository Trust & Clearing Corporation (DTCC) data on FCP placements in the U.S. commercial paper market to compute FCP positions, transactions, and income. BEA began using this source in the 1990s before comparable data were available elsewhere. The Treasury International Capital (TIC) reporting system has collected quarterly data on U.S. holdings of FCP and OSTS since 2003. In the TIC reports, FCP and OSTS data are commingled on a country-level basis, and there is a memorandum item for FCP claims on all countries combined. BEA estimates holdings of OSTS by subtracting the DTCC-based holdings of FCP from the commingled TIC data for each country, assuming the OSTS amount is zero if the FCP estimate for a given country is larger than the TIC value.

There have been substantial enhancements to TIC reporting of FCP and OSTS since BEA began using the DTCC data. Recent investigation by the Federal Reserve Board suggests that TIC data on FCP held by U.S. residents are now more accurate than BEA estimates, which are based on DTCC FCP market placements that assume that U.S. residents hold all FCP issued in the U.S. market.

BEA will replace DTCC data with TIC data as the source data for estimating positions, transactions, and income for both FCP and OSTS, beginning with statistics for 2012. BEA will derive FCP country-level positions by computing the ratio of the FCP memorandum item to the commingled TIC data and applying the ratio to the country-level positions. OSTS country-level positions will be calculated as the difference between commingled country positions and the derived FCP country-level positions. Transactions will be calculated as the difference between end-of-period and beginning-of-period positions. Income will be calculated by multiplying average positions by representative interest rates. This improvement will result in revisions to positions, transactions, and income for short-term portfolio investment assets, beginning with statistics for 2012.

New Statistics on SPEs

With the December 2021 releases of the ITAs and IIP Accounts, BEA introduced new tables that feature annual statistics on U.S. SPEs—that is, U.S. legal entities with little or no employment or physical presence. (See “[New Standard Tables and Changes to Existing Tables](#)” in this article for more information.) With the annual update, BEA will expand the scope of the tables to include annual statistics on U.S.-owned foreign SPEs—that is, foreign legal entities with little or no employment or physical presence. BEA’s SPE statistics will cover both foreign SPE affiliates of U.S. multinational enterprises (MNEs) and U.S. SPE affiliates of foreign MNEs, beginning with annual statistics for 2019. BEA plans to subsequently release and update these annual statistics each March and June. These new tables fulfill a commitment to the [International Monetary Fund Task Force on Special Purpose Entities](#) (TFSPE).

MNEs increasingly set up complex global structures to maximize their worldwide profits. These structures include SPEs that can be set up to take advantage of different tax or regulatory regimes. The increased prevalence of SPEs heightens the need for separate statistics on their activities for analysis and for improved interpretability of macroeconomic statistics.

BEA’s statistics on SPEs are compiled using its surveys of direct investment. Financial and operating data reported on the Annual and Benchmark Surveys of U.S. Direct Investment Abroad and Foreign Direct Investment in the United States are used to identify SPEs in the Quarterly Surveys of U.S. Direct Investment Abroad and Foreign Direct Investment in the United States. Based on guidelines from the TFSPE, BEA identifies entities as SPEs using the following criteria:

- Majority-owned by their U.S. or foreign parent(s)
- Zero to five employees
- Less than \$1 million of gross property, plant, and equipment
- Less than 10 percent of total sales to local customers

New Standard Tables and Changes to Existing Tables

BEA will introduce several new standard ITA and IIP tables as well as modify several existing table presentations. To prepare data users for these changes, BEA has provided prototype tables in BEA's [Interactive Data Application](#) with the March 2022 releases of the ITAs and IIP Accounts. With the annual update, these tables will be incorporated into the standard presentations of the ITAs and IIP Accounts in the Interactive Data Application and in BEA's [Data Application Programming Interface](#).

SPEs

With the December 2021 releases of the ITAs and IIP Accounts, BEA introduced new ITA tables 4.6 and 6.3 and new IIP table 2.2 that feature statistics on U.S. SPEs. With the March 2022 releases, these tables were updated with annual statistics for 2021 on U.S. SPEs and were published as prototype ITA tables [4.6](#) and [6.3](#) and IIP [table 2.2](#) in BEA's Interactive Data Application. With the annual update, BEA will expand the scope of these tables to include U.S.-owned foreign SPEs. ITA table 4.6 will present primary income on direct investment in foreign and U.S. SPEs; ITA table 6.3 will present financial transactions for direct investment in foreign and U.S. SPEs; and IIP table 2.2 will present direct investment positions in foreign and U.S. SPEs. The prototype tables released in March include placeholders for the forthcoming foreign SPE statistics. With the annual update, these tables will be incorporated into the standard presentation of the ITAs and IIP Accounts, beginning with annual statistics for 2019.

U.S. debt positions by currency

With the December 2021 release of the IIP Accounts, BEA introduced new IIP table 4.1 that features quarter-end statistics on U.S. debt positions by currency, sector, and maturity for U.S. assets and liabilities. This table fulfills a commitment to the [G20 Data Gaps Initiative](#) to begin releasing these statistics by yearend 2021. These statistics are valuable for assessing U.S. exposure to foreign currency risks and for helping to identify potential future financial crises. With the March 2022 release, [IIP table 4.1](#) was updated and published as a prototype table in BEA's Interactive Data Application. With the annual update, this table will be incorporated into the standard presentation of the IIP Accounts, beginning with quarter-end statistics for 2020.

Direct investment by country and industry

Quarterly statistics on direct investment by country and industry have traditionally been published in supplemental Excel files on BEA's website. With the March 2022 release of the ITAs, these statistics were also published as prototype [ITA table 4.5](#), which presents international transactions in primary income on direct investment by country and industry, and [ITA table 6.2](#), which presents international financial transactions for direct investment by country and industry, in BEA's Interactive Data Application. With the annual update, these tables will be incorporated into the standard presentation of the ITAs, beginning with statistics for 2011.

Additional country detail

With the annual update, selected ITA tables that present statistics by geography will be expanded to include additional countries. ITA table 2.2, which presents seasonally adjusted trade in goods by selected countries and areas, and ITA table 3.2, which presents seasonally adjusted trade in services by selected countries and areas, will be expanded to include Australia, Belgium, Ireland, Israel, Malaysia, the Netherlands, Switzerland, and Vietnam.⁴ In addition, ITA table 2.3, which presents not seasonally adjusted trade in goods by selected countries and areas, will be expanded to include Vietnam. Prototype ITA tables 2.2, 2.3, and 3.2 released in March include placeholders for the forthcoming statistics for the added countries. With the annual update, these tables will be incorporated into the standard presentation of the ITAs. Statistics for the added countries in all three tables will be mostly available beginning with 1999. Exceptions are in ITA table 3.2 in which annual statistics for Ireland and Vietnam will be available beginning with 2006 and quarterly statistics for Ireland, Israel, Malaysia, Switzerland, and Vietnam will be available beginning with 2013.

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1. See *Bureau of Economic Analysis 2020 Strategic Plan* on BEA's website.
2. For information on BEA's revision policy and on data sources and estimation methodologies, see *U.S. International Economic Accounts: Concepts and Methods* on BEA's website.
3. For more information, see *A Guide to BEA's Direct Investment Surveys* on BEA's website.
4. With the release of "*U.S. International Trade in Goods and Services*" on June 7, 2022, related exhibits 20, 20a, and 20b will also be expanded to include these countries.