

The 2015 Annual Revision of the Industry Economic Accounts

Initial Statistics for the Second Quarter of 2015

Revised Statistics for 2012–2014 and the First Quarter of 2015

By Kevin B. Barefoot, Edward T. Morgan, and Ksenia E. Shadrina

ON NOVEMBER 5th, the Bureau of Economic Analysis (BEA) released estimates of real gross domestic product (GDP) by industry for the second quarter of 2015 and revised quarterly and annual estimates beginning with 2012. These estimates reflect newly available source data for the second quarter of 2015 as well as new and revised data for 2012 through the first quarter of 2015 that were incorporated as part of this year's annual revision of the industry economic accounts (IEAs).

The revisions to statistics for earlier periods also reflect the results from the 2015 annual revision of the national income and product accounts (NIPAs) and the 2015 annual revision of BEA's international transactions accounts (ITAs).¹

The statistics show that the economy experienced widespread growth in the second quarter: 18 of 22 major industry groups contributed to a 3.9 percent increase in real GDP. The leading contributors were finance and insurance; professional, scientific, and technical services; and wholesale trade. Together, these industries accounted for almost half of real GDP growth (chart 1).

The 2015 annual revision of the IEAs introduced several improvements to the accounts:

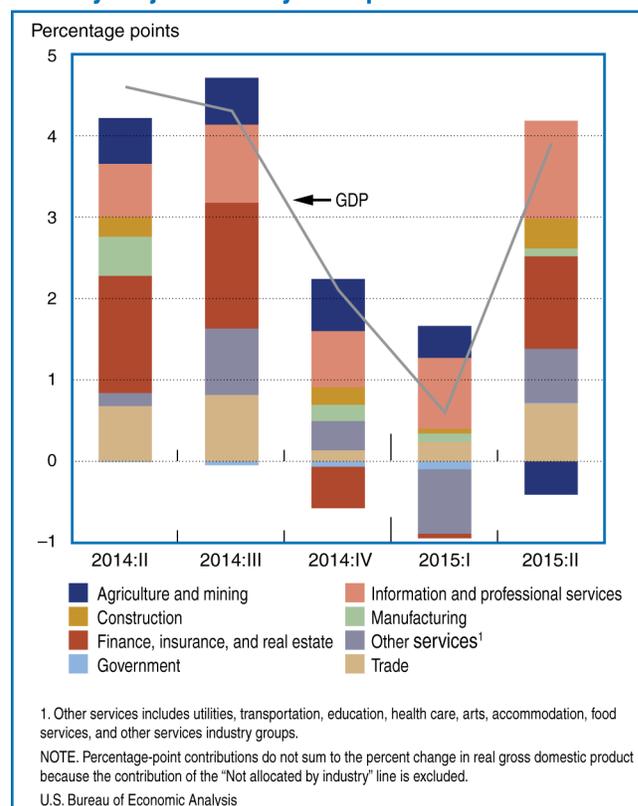
- **Expanded quarterly GDP by industry detail.** Quarterly estimates of value added and gross output are now available for 71 industries as part of the underlying detail for the IEAs. Previously, quarterly GDP by industry data were only available for 22 industry sectors.

- **Expanded value-added annual components.** Estimates of net operating surplus are now available as part of the underlying detail for the IEAs.

- **The first annual revision of the IEAs' new supply-use tables.**² An initial set of supply-use tables were published in September 2015 for 1997–2013 for 71 industries. With this latest release, the estimates for 2012 and 2013 have been revised, and new estimates for 2014 are now available.

2. For more information, see Jeffrey A. Young, Thomas F. Howells III, Erich H. Strassner, and David B. Wasshausen, "Supply-Use Tables for the United States," SURVEY 95 (September 2015).

Chart 1. Contributions to Percent Change in Real GDP by Major Industry Group



1. For more information, see Stephanie H. McCulla and Shelly Smith, "The 2015 Annual Revision of the National Income and Product Accounts," SURVEY OF CURRENT BUSINESS 95 (August 2015) and C. Omar Kebbeh and Cavan Wilk, "Annual Revision of the U.S. International Transactions Accounts," SURVEY 95 (July 2015).

Louis E. Feagans prepared the tables and charts for this article.

The Latest Snapshot of U.S. Producers

Table 1. Percent Changes in Real Value Added by Industry Group

[Seasonally adjusted at annual rates]

	2014				2015	
	I	II	III	IV	I	II
Gross domestic product	-0.9	4.6	4.3	2.1	0.6	3.9
Private industries	-1.8	4.9	5.4	2.0	0.9	4.3
Agriculture, forestry, fishing, and hunting	-27.9	25.0	6.0	8.0	6.6	-3.9
Mining	-5.7	10.4	20.3	23.9	15.2	-17.9
Utilities	7.7	-19.4	-1.4	-1.5	-15.3	6.1
Construction	-3.8	6.5	0.1	5.7	1.4	9.8
Manufacturing	-1.3	3.9	-0.1	1.7	0.8	0.7
Durable goods	-3.7	5.0	7.3	1.9	-3.8	1.2
Nondurable goods	1.4	2.8	-8.0	1.4	6.5	0.0
Wholesale trade	-5.3	6.0	10.8	2.7	-1.0	8.4
Retail trade	1.9	5.7	3.0	-0.4	5.4	3.7
Transportation and warehousing	-6.6	2.8	5.7	-3.1	-15.6	10.4
Information	-3.9	4.7	-1.5	6.7	10.2	9.3
Finance, insurance, real estate, rental, and leasing	-3.4	7.4	7.8	-2.5	-0.3	5.7
Finance and insurance	-10.0	16.1	14.1	-10.3	-3.8	12.4
Real estate and rental and leasing	0.4	2.9	4.5	2.1	1.7	2.3
Professional and business services	1.4	3.7	8.9	3.3	3.5	6.4
Professional, scientific, and technical services	0.9	3.8	8.7	2.4	4.4	7.6
Management of companies and enterprises	-0.8	2.2	18.0	2.3	2.3	5.0
Administrative and waste management services	3.9	4.4	3.9	5.9	2.1	4.8
Educational services, health care, and social assistance	2.4	2.3	4.9	3.8	1.7	1.3
Educational services	5.8	0.6	3.4	-0.8	-1.4	-3.3
Health care and social assistance	1.9	2.6	5.1	4.5	2.2	2.1
Arts, entertainment, recreation, accommodation, and food services	2.4	4.1	3.9	3.5	-2.7	2.6
Arts, entertainment, and recreation	1.4	1.8	4.1	5.7	-1.3	1.2
Accommodation and food services	2.8	4.9	3.9	2.7	-3.1	3.1
Other services, except government	1.3	4.2	5.4	1.8	-2.2	2.0
Government	2.0	-0.1	-0.4	-0.5	-0.8	0.1
Federal	5.9	-1.1	-1.2	-1.6	-0.2	-0.2
State and local	0.2	0.4	0.0	0.0	-1.1	0.2
Addenda:						
Private goods-producing industries ¹	-4.3	6.5	2.9	5.5	2.7	0.2
Private services-producing industries ²	-1.0	4.4	6.2	1.0	0.4	5.5

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

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

Real GDP increased at a 3.9 percent annualized rate in the second quarter of 2015. Overall, 18 of 22 major industry groups contributed to GDP growth.

Mining decreased 17.9 percent in the second quarter after increasing 15.2 percent in the first quarter. The second-quarter decrease primarily reflected a 13.9 percent decrease in the oil and gas extraction industry.

Wholesale trade, the third leading contributor to GDP growth, increased 8.4 percent in the second quarter after decreasing 1.0 percent in the first quarter.

Finance and insurance, the leading contributor to GDP growth, increased 12.4 percent after decreasing 3.8 percent. The second-quarter growth primarily reflected an increase in Federal Reserve banks, credit intermediation, and related activities, which increased 18.2 percent after decreasing 0.6 percent.

Professional, scientific, and technical services, the second leading contributor to GDP growth, increased 7.6 percent after increasing 4.4 percent. The second-quarter growth primarily stemmed from an increase in miscellaneous professional, scientific, and technical services, which includes industries like architectural and engineering services; scientific research and development services; and management consulting services.

Private goods-producing industries increased 0.2 percent and accounted for less than 5 percent of overall real GDP growth.

Private services-producing industries increased 5.5 percent and accounted for almost all of total real GDP growth.

The Latest Snapshot of U.S. Producers

Table 2. Contributions to Percent Change in Real GDP by Industry Group
[Percentage points, seasonally adjusted at annual rates]

	2014				2015	
	I	II	III	IV	I	II
Gross domestic product ¹	-0.9	4.6	4.3	2.1	0.6	3.9
Private industries	-1.55	4.21	4.69	1.73	0.80	3.76
Agriculture, forestry, fishing, and hunting	-0.40	0.29	0.08	0.09	0.07	-0.04
Mining	-0.16	0.27	0.50	0.55	0.32	-0.37
Utilities	0.12	-0.35	-0.02	-0.02	-0.27	0.10
Construction	-0.15	0.24	0.00	0.22	0.06	0.37
Manufacturing	-0.16	0.48	0.00	0.20	0.10	0.09
Durable goods	-0.24	0.32	0.46	0.12	-0.26	0.09
Nondurable goods	0.08	0.16	-0.47	0.08	0.35	0.00
Wholesale trade	-0.32	0.35	0.63	0.16	-0.06	0.50
Retail trade	0.11	0.33	0.18	-0.03	0.30	0.21
Transportation and warehousing	-0.20	0.08	0.17	-0.09	-0.51	0.30
Information	-0.19	0.22	-0.07	0.31	0.46	0.43
Finance, insurance, real estate, rental, and leasing	-0.68	1.44	1.54	-0.51	-0.06	1.14
Finance and insurance	-0.73	1.06	0.96	-0.78	-0.28	0.84
Real estate and rental and leasing	0.05	0.38	0.57	0.27	0.22	0.30
Professional and business services	0.16	0.43	1.03	0.38	0.41	0.77
Professional, scientific, and technical services	0.06	0.26	0.58	0.16	0.30	0.52
Management of companies and enterprises	-0.02	0.04	0.33	0.05	0.04	0.10
Administrative and waste management services	0.11	0.13	0.12	0.18	0.06	0.15
Educational services, health care, and social assistance	0.20	0.19	0.40	0.30	0.14	0.11
Educational services	0.06	0.01	0.04	-0.01	-0.02	-0.04
Health care and social assistance	0.13	0.18	0.36	0.31	0.15	0.15
Arts, entertainment, recreation, accommodation, and food services	0.09	0.15	0.15	0.13	-0.10	0.10
Arts, entertainment, and recreation	0.01	0.02	0.04	0.06	-0.01	0.01
Accommodation and food services	0.08	0.13	0.11	0.08	-0.09	0.09
Other services, except government	0.03	0.09	0.12	0.04	-0.05	0.05
Government	0.26	-0.01	-0.05	-0.07	-0.10	0.01
Federal	0.24	-0.05	-0.05	-0.07	-0.01	-0.01
State and local	0.02	0.03	0.00	0.00	-0.10	0.02
Addenda:						
Private goods-producing industries ²	-0.87	1.27	0.58	1.06	0.54	0.05
Private services-producing industries ³	-0.68	2.94	4.10	0.68	0.26	3.71

GDP Gross domestic product

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

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

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

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

U.S. economic growth accelerated in the second quarter of 2015, increasing 3.9 percent after increasing 0.6 percent in the first quarter. Overall, 14 out of 22 major industry groups contributed to the acceleration in economic activity.

Utilities turned up in the second quarter, contributing 0.10 percentage point after subtracting 0.27 percentage point in the first quarter.

Wholesale trade turned up in the second quarter, contributing 0.50 percentage point after subtracting 0.06 percentage point in the first quarter.

Transportation and warehousing contributed 0.30 percentage point to GDP growth in the second quarter after subtracting 0.51 percentage point in the first quarter. This was the largest contribution from the industry group since the third quarter of 2010 and was primarily attributed to air transportation, which contributed 0.15 percentage point.

Finance and insurance turned up in the second quarter, contributing 0.84 percentage point to GDP growth after subtracting 0.28 percentage point in the first quarter. This industry group was the largest contributor to the acceleration in GDP growth, reflecting upturns in Federal Reserve banks, credit intermediation, and related activities and in insurance carriers and related activities.

Highlights of the Annual Revision

Annual revisions are conducted to maintain the accuracy and relevance of BEA accounts and typically cover the 3 most recent years. This annual revision features revised estimates for the first quarter of 2012 to the first quarter of 2015 and for 2012–2014. As is usual for the annual IEA revisions, the incorporation of more complete and revised source data and the results of the 2015 annual revision of the NIPAs and the ITAs were the primary drivers of the revisions. Overall, the revised statistics continue to support the story of the ongoing economic recovery observed in the previously published estimates.¹

A number of notable innovations were incorporated during this annual revision, including statistical improvements and the incorporation of new and revised source data, the incorporation of the 2015 annual revision of the NIPAs, more industry detail for quarterly statistics, expanded value-added components and the development of supply-use tables.

Methodology and source data

This annual revision was marked by a number of methodological improvements as well as the incorporation of new and revised source data. For instance, the latest Census Bureau service annual survey tabulations revised sta-

1. For details, see the section “Industry dynamics over the recent business cycle” in Erich H. Strassner and David B. Wasshausen, “[New Quarterly Gross Domestic Product by Industry Statistics](#),” *SURVEY* 94 (May 2014): 3–4 and Steven Rosenthal, Matthew Russell, Jon D. Samuels, Erich H. Strassner, and Lisa Usher “[Integrated Industry-Level Production Account for the United States: Sources of the Ongoing U.S. Recovery](#),” *SURVEY* 94 (August 2014).

Upcoming Data Releases

On January 21, 2016, BEA will release GDP by industry estimates for the third quarter of 2015.

Work continues on the current-dollar historical GDP by industry tables covering 1947 through 1996, with results to be highlighted in a forthcoming *SURVEY OF CURRENT BUSINESS* article. This will be the first release of its kind. It will include historical make tables and use tables that are consistent with definitions used in the currently published data for 1997 forward. These estimates will provide a long-term view of the industry composition of the U.S. economy, and will be updated as necessary to remain comparable with the latest published data for more recent periods.

Work also continues on the 2012 benchmark input-output account, which is planned to be released in the fall of 2018.

tistics for 2012 and 2013, and the newly available data for 2014 replaced estimates based on the Census Bureau’s quarterly services survey (QSS) data. Likewise, revised and newly available data from the Department of Treasury’s Statistics of Income (SOI) Division led to revisions to underlying components of the current-dollar estimates of value added by industry, including corporate profits, nonfarm proprietors’ income, and net interest for 2012 and 2013. Additional improvements reflected in this annual revision include the following:

- Incorporated more detailed refinery production data from the Energy Information Administration for the petroleum and coal products industry
- Introduced Bureau of Labor Statistics (BLS) Producer Price Indexes for portfolio management, for investment advice, and for commercial banking services
- Expanded use of QSS data within “other services, except government” industry
- Incorporated newly available Census Bureau data from the 2012 Economic Census and newly available data from the 2013 Annual Survey of Manufactures

The 2015 annual revision of the NIPAs

The IEAs are a consistent time series that are fully integrated with the NIPAs, thus the results of the 2015 annual revision of the NIPAs directly impacts the industry statistics.² The most significant revisions for 2012–2014 affecting the IEAs resulted from the incorporation of revised and newly available source data into the NIPA estimates of personal consumption expenditures (PCE), corporate profits, proprietors’ income, and net interest. Additionally, estimates of PCE and corporate profits were further revised to reflect improvements to the NIPA seasonal adjustment process.³

Expansion of published industry detail on a quarterly basis

With this annual revision, BEA introduced detailed quarterly statistics for 71 industries beginning with the first quarter of 2012.⁴ By providing additional details beyond the 22 sectors currently published, these new statistics allow for more timely and in-depth analyses of

2. See Erich H. Strassner and David B. Wasshausen, “[Preview of the 2013 Comprehensive Revision of the Industry Economic Accounts: Statistical Changes](#),” *SURVEY* 93 (June 2013).

3. For more information, see the box “[Seasonality in the NIPAs](#)” in McCulla and Smith, 4.

4. BEA plans to carry this expanded publication of the quarterly statistics back to the first quarter of 2005 (the beginning of the quarterly GDP by industry time series) with the release of the 2018 comprehensive revision.

Highlights of the Annual Revision

economic trends.⁵ While the previously available quarterly statistics provided insight on the aggregate sectors driving the economy, the new underlying detail data reveal the behaviors of specific industries in the sector. For instance, the new data allow users to separate economic activity in the mining industry into activity in the oil and gas extraction industry; mining, except oil and gas; and support activities for mining industries on a quarterly basis.

Expansion of value-added components

With this annual revision, annual net operating surplus statistics by industry and more complete consumption of

5. For an example of the analytical advantages of the 71 industry-level publication, see “[Industry in Focus: Finance and Insurance and More](#)” on BEA’s Web site.

fixed capital (CFC) estimates are available for the first time, beginning with 1998. The net operating surplus is a profits-like measure that is derived by subtracting the CFC from the gross operating surplus (return to capital).⁶ The net operating surplus serves as an additional analytical tool that reflects returns to capital by industry while taking into account the decline in the value of the stock of produced fixed assets used by producers.

A more limited measure of net operating surplus by industry has already been implemented in BEA’s annual

6. For an overview of estimating methodology for CFC, see Bureau of Economic Analysis, *Fixed Assets and Consumer Durable Goods in the United States, 1925–99*, (Washington, DC: U.S. Government Printing Office, September, 2003). For an overview of the methodology used to prepare the gross operating surplus, see Donald D. Kim, Erich H. Strassner, and David B. Wasshausen, “[Industry Economic Accounts: Results of the Comprehensive Revision](#),” SURVEY 94 (February 2014).

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research on the rates of return for domestic nonfinancial corporations and industries.⁷ The newly available industry detail of the net operating surplus time series will be incorporated into the current rates of return research expanding the potential of this and other research themes essential to promoting a better understanding of the economy.

Supply-use tables

This annual revision marked the first revision of the newly developed supply-use tables.⁸ The supply-use framework is fully consistent with the currently featured make-use framework, but valuation concepts and the

presentation format have been adjusted to more fully align with global economic accounting standards, specifically the *System of National Accounts 2008*. Consistency with this international standard is important because it facilitates the collaboration with international partners on research into global value chains and on the preparation of trade-in-value-added (TiVA) statistics.⁹ The supply-use tables are meant to supplement current BEA products by providing an integrated presentation of the total supply of goods and services from both domestic and foreign producers and the use of this supply. Moving forward, these tables will be a regular part of the IEA annual revision, along with the featured annual make and use tables.

7. Rates of return to nonfinancial business are calculated as the net operating surplus divided by the net stock of produced assets. For these statistics and an in depth explanation of the methodology, see Robert J. Core and Bonnie A. Retus, “Returns for Domestic Nonfinancial Business,” SURVEY 95 (June 2015)

8. For detailed information on the conceptual framework, methodology, and related projects see [Young, Howells, Strassner, and Wasshausen](#).

9. Official TiVA statistics are produced through a joint effort by the Organization for Economic Cooperation and Development (OECD) and the World Trade Organization. For more details, see “[Measuring Trade in Value Added](#)” on the OECD Web site.

Revisions

The percent change in real GDP growth for the first quarter of 2015 was revised up 0.8 percentage point to 0.6 percent from the previously published -0.2 percent. This revision reflected upward revisions to both private goods-producing and services-producing industries. The direction of growth in real value added was unchanged for 20 of 22 major industry groups.

- The upward revision to real value added in professional, scientific and technical services drove the upward revision within private services-producing industries; the growth in this industry was revised up to 4.4 percent from -0.6 percent.
- Within private goods-producing industries, nondurable-goods manufacturing and mining drove the upward revision.

Quarterly statistics for 2012–2014 were benchmarked

to the corresponding annual estimates, and revisions for these quarters typically follow the revisions to the annual data. Updated quarterly source data and revised seasonal factors also contribute to revisions to the quarterly estimates in these periods. Table 3 presents revisions to annual percent changes in real value added by industry group.

2014

Real growth in GDP was unrevised in 2014 with an increase of 2.4 percent. Growth in the private services-producing industries led the increase with an unrevised growth of 2.6 percent. The growth in private goods-producing industries was revised down minimally, reflecting revisions within industries that were largely offsetting. The most significant revision occurred in the agriculture,

Table 3. Revisions to Percent Change in Real Value Added by Industry Group

Line		2012			2013			2014		
		Revised	Previously published	Revision	Revised	Previously published	Revision	Revised	Previously published	Revision
1	Gross domestic product	2.2	2.3	-0.1	1.5	2.2	-0.7	2.4	2.4	0.0
2	Private industries	2.3	2.4	-0.1	1.6	2.3	-0.7	2.5	2.6	-0.1
3	Agriculture, forestry, fishing, and hunting	-8.2	-3.4	-4.8	18.5	12.0	6.5	2.6	-7.2	9.8
4	Mining	10.4	10.1	0.3	4.7	4.1	0.6	7.0	7.2	-0.2
5	Utilities	-0.4	0.5	-0.9	-0.4	1.0	-1.4	-4.0	-0.1	-3.9
6	Construction	3.7	4.1	-0.4	2.6	1.9	0.7	0.9	-0.7	1.6
7	Manufacturing	0.3	0.7	-0.4	1.5	1.4	0.1	1.6	3.3	-1.7
8	Durable goods	3.0	3.2	-0.2	0.9	1.7	-0.8	1.6	2.5	-0.9
9	Nondurable goods	-2.6	-2.0	-0.6	2.2	1.1	1.1	1.6	4.2	-2.6
10	Wholesale trade	2.9	3.2	-0.3	3.2	1.6	1.6	3.3	2.5	0.8
11	Retail trade	1.9	1.7	0.2	2.7	2.4	0.3	1.8	3.1	-1.3
12	Transportation and warehousing	0.8	0.2	0.6	0.5	0.7	-0.2	0.8	1.4	-0.6
13	Information	1.1	1.7	-0.6	6.8	4.4	2.4	3.9	3.4	0.5
14	Finance, insurance, real estate, rental, and leasing	2.8	2.7	0.1	-0.8	2.6	-3.4	2.3	1.6	0.7
15	Finance and insurance	5.2	4.2	1.0	-3.3	4.6	-7.9	2.3	1.7	0.6
16	Real estate and rental and leasing	1.5	1.9	-0.4	0.6	1.6	-1.0	2.4	1.5	0.9
17	Professional and business services	4.1	4.4	-0.3	0.6	1.8	-1.2	4.2	4.9	-0.7
18	Professional, scientific, and technical services	3.4	3.3	0.1	-0.9	0.7	-1.6	3.3	4.2	-0.9
19	Management of companies and enterprises	7.5	8.1	-0.6	5.1	4.6	0.5	6.9	9.5	-2.6
20	Administrative and waste management services	3.7	4.8	-1.1	1.4	2.6	-1.2	4.3	3.7	0.6
21	Educational services, health care, and social assistance	1.9	1.4	0.5	1.4	1.9	-0.5	2.1	2.4	-0.3
22	Educational services	0.9	-0.3	1.2	-2.0	-1.4	-0.6	1.9	0.4	1.5
23	Health care and social assistance	2.1	1.7	0.4	2.0	2.4	-0.4	2.2	2.7	-0.5
24	Arts, entertainment, recreation, accommodation, and food services	2.5	2.2	0.3	2.2	2.0	0.2	3.0	2.8	0.2
25	Arts, entertainment, and recreation	3.3	2.7	0.6	3.0	3.5	-0.5	3.0	4.4	-1.4
26	Accommodation and food services	2.2	2.0	0.2	1.9	1.4	0.5	3.0	2.2	0.8
27	Other services, except government	2.1	2.0	0.1	-0.6	0.7	-1.3	2.5	1.8	0.7
28	Government	-0.2	-0.5	0.3	-0.8	-0.6	-0.2	-0.2	-0.3	0.1
29	Federal	-0.5	-0.5	0.0	-2.4	-3.0	0.6	-0.9	-1.3	0.4
30	State and local	-0.1	-0.4	0.3	0.0	0.5	-0.5	0.2	0.1	0.1
Addenda:										
31	Private goods-producing industries ¹	1.6	2.2	-0.6	3.1	2.5	0.6	2.3	2.4	-0.1
32	Private services-producing industries ²	2.5	2.5	0.0	1.1	2.2	-1.1	2.6	2.6	0.0
33	Information-communications-technology-producing industries ³	3.2	3.6	-0.4	6.1	4.4	1.7	5.0

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

3. Consists of computer and electronic product manufacturing (excluding navigational, measuring, electromedical, and control instruments manufacturing); software publishers; broadcasting and telecommunications; data processing, hosting and related services; Internet publishing and broadcasting and Web search portals; and computer systems design and related services.

Revisions

forestry, fishing, and hunting sector, reflecting an increase of 2.6 percent from the previously published decline of 7.2 percent. The direction of growth was revised in only 2 of 22 major industry groups.

- Farms drove the upward revision in agriculture, forestry, fishing, and hunting sector, reflecting the incorporation of the U.S. Department of Agriculture projections for 2014.
- Construction was revised up 1.6 percentage points to an increase of 0.9 percent, marking 3 consecutive years of growth following 6 consecutive years of decline.

2013

Real GDP growth was revised down 0.7 percentage point to 1.5 percent. Private services-producing industries led this downward revision, which was partly offset by a slight upward revision to private goods-producing industries. Private services-producing industries were revised down 1.1 percentage points to 1.1 percent. Private goods-producing industries were revised up 0.6 percentage point to 3.1 percent. The direction of growth was unchanged for 17 of 22 major industry groups. Underlying these 22 major industry groups, 55 of 71 more detailed industries' direction of change was unchanged in the revised statistics.

- The finance and insurance industry group was the leading contributor to the downward revision to real GDP

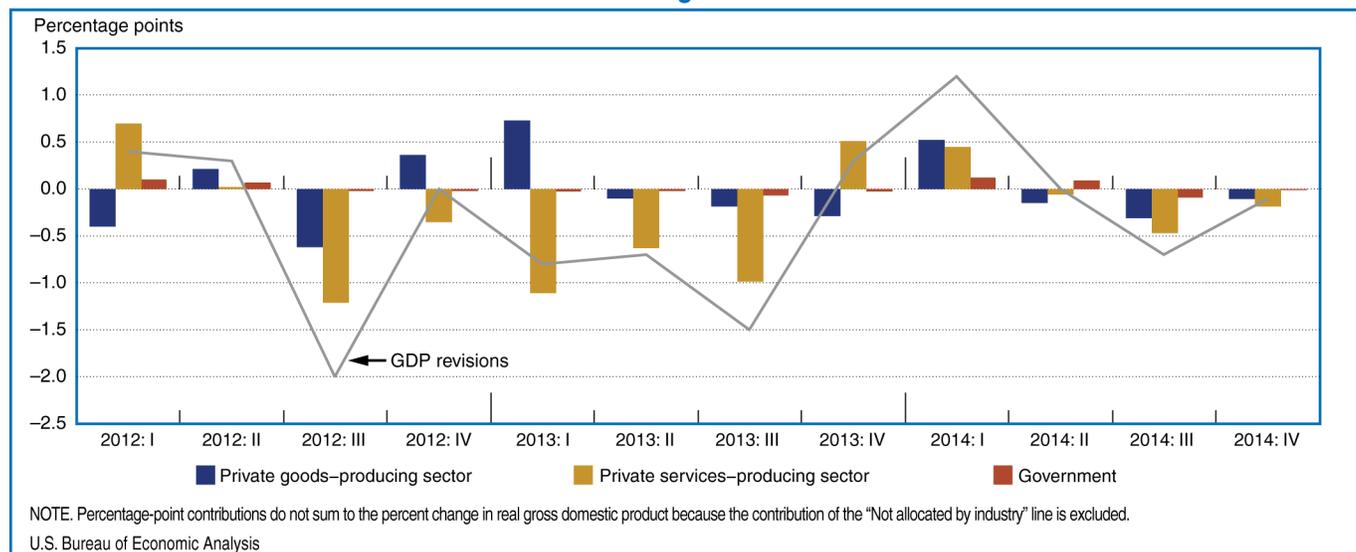
growth, declining 3.3 percent, compared with a 4.6 percent increase in the previously published data. The leading contributor within this group was Federal Reserve banks, credit intermediation, and related activities, which was revised down 11.5 percentage points to -5.4 percent. Securities, commodity contracts, and investments was revised down 11.0 percentage points to -7.6 percent. For both industries, the revisions stemmed from the incorporation of newly available data from the Statistics of Income (SOI).

- Professional, scientific, and technical services was revised down 1.6 percentage points to -0.9 percent. The downward revision was led by a downward revision to miscellaneous professional, scientific, and technical services.
- Utilities was revised down 1.4 percentage point to -0.4 percent, stemming from the incorporation of new SOI data.

2012

Real GDP growth was revised down to 2.2 percent from 2.3 percent, reflecting a downward revision to growth in private goods-producing industries. Growth in private services-producing industries was unrevised, while government was revised up 0.3 percentage point. The direction of growth was unchanged for 20 of 22 major industry groups. Underlying these 22 major industry

Chart 2. Contributions to the Revision in Percent Change in Real GDP



Revisions

groups, the direction of growth was unrevised for 63 of 71 more detailed industries.

- Agriculture, forestry, fishing, and hunting was the leading contributor to the downward revision to real GDP growth. Within the industry group, farms led the downward revision with a decrease of 11.4 percent, compared with the previously published decrease of 5.7 percent. The revision is attributable to the incorporation of new SOI data.
- Nondurable-goods manufacturing was the second largest contributor to the downward revision in private goods-producing industries, primarily reflecting a downward revision to petroleum and coal products, which in turn reflected the incorporation of newly available SOI data.
- Utilities was revised down 0.9 percentage point to -0.4 percent, stemming from the incorporation of new SOI data.
- Educational services was revised up 1.2 percentage points to 0.9 percent, reflecting an upward revision to compensation.

Data Availability and Methodology

Data availability. The full time series of industry statistics are available interactively on BEA's Web site. The GDP by industry section includes real, current-dollar, and price data for value added, gross output, intermediate inputs, and KLEMS statistics as well as access to the newly released underlying detail tables. The input-output section includes an annual time series of make and use tables—both before and after redefinitions—as well as direct and total requirements tables. The 2007 benchmark input-output account is also available.

Methodology. For information on the methodology for preparing the annual statistics, see Donald D. Kim, Erich H. Strassner, and David B. Wasshausen, "[Industry Economic Accounts: Results of the Comprehensive Revision and Revised Statistics for 1997–2012](#)," SURVEY OF CURRENT BUSINESS 94 (February 2014).

For information on the methodology for preparing the quarterly statistics, see Erich H. Strassner and David B. Wasshausen, "[New Quarterly Gross Domestic Product by Industry Statistics](#)," SURVEY 94 (May 2014).

Tables A and B follow.

Principal Sources of Data for the Annual Statistics

Table A. Principal Sources of Data for Annual Industry and Commodity Output and Prices—Continues

Industry and commodity	Source data for current-dollar statistics	Source data for price indexes
Agriculture, forestry, fishing, and hunting		
Farms	Farm output from the Bureau of Economic Analysis (BEA) national income and product accounts (NIPAs) based on U.S. Department of Agriculture (USDA) data.	NIPA prices based on USDA price indexes received by farmers; Bureau of Labor Statistics (BLS) Producer Price Index (PPI) data.
Forestry, fishing, and related activities	For forestry, NIPA farm output; for logging and forestry support activities, Census Bureau annual survey of manufactures (ASM), Census Bureau manufacturers shipments, inventories, and orders survey (M3) data; for fishing, hunting and trapping, commercial landings data from the National Oceanic and Atmospheric Administration.	BLS PPI; NIPA personal consumption expenditure (PCE) price indexes; USDA/National Agricultural Statistics Service unit prices.
Mining		
Oil and gas extraction	Energy Information Administration (EIA) data on quantities produced and prices.	BLS PPI and EIA.
Mining, except oil and gas	For coal mining, EIA <i>U.S. Coal Supply and Demand in Review</i> ; for uranium, EIA <i>Uranium Marketing Annual Report</i> ; for all other, U.S. Geological Survey (USGS) Mineral Commodity Summaries.	EIA, USGS, and BLS PPI.
Support activities for mining	For mining exploration, trade source data on drilling costs and footage drilled; all other support activities, USGS <i>Mineral Commodity Summaries</i> .	EIA, USGS, BLS PPI, and trade sources.
Utilities		
	For electric power generation and supply, EIA forms 861 and 826; for natural gas distribution, EIA form 176 and <i>Natural Gas Monthly</i> ; for water, sewage and other systems, Census Bureau service annual survey (SAS).	BLS Consumer Price Index (CPI) and BLS PPI.
Construction		
Residential	Census Bureau construction spending (value-put-in-place) survey.	Census Bureau price deflator for new single-family houses under construction and BEA prices for multi-family home construction.
Nonresidential	Census Bureau construction spending (value-put-in-place) survey, U.S. Department of Defense (DOD) expenditures, USDA expenditures, and BLS occupational employment statistics.	BLS PPI and BEA composite prices based on trade source data and on the Census Bureau price deflator for single-family houses under construction.
Manufacturing		
	Census Bureau M3 shipments and inventories data, ASM data, nonemployer survey data, and EIA production data and BLS PPI.	BLS PPI and NIPA price indexes based on DOD prices paid for military equipment, and NIPA hedonic prices.
Wholesale trade		
	Census Bureau monthly wholesale trade survey and annual wholesale trade survey data.	BLS PPI and NIPA sales deflators.
Retail trade		
	Census Bureau monthly retail trade survey and annual retail trade survey (ARTS) data.	BLS PPI and NIPA sales deflators.

Principal Sources of Data for the Annual Statistics

Table A. Principal Sources of Data for Annual Industry and Commodity Output and Prices—Continues

Industry and commodity	Source data for current-dollar statistics	Source data for price indexes
Transportation and warehousing		
Air transportation	Bureau of Transportation Statistics (BTS) <i>Air Carrier Financial Statistics (ACFS)</i> and <i>U.S. Air Carrier Traffic Statistics (ACTS)</i> and BEA foreign trade statistics.	BLS PPI.
Rail transportation	For rail passenger, <i>Amtrak Annual Report</i> ; for rail freight, Department of Transportation (DOT) Surface Transportation Board (STB) selected earnings data.	BLS PPI.
Water transportation	Census Bureau SAS data.	For freight, BLS PPI; for passenger, BLS CPI.
Truck transportation	Census Bureau SAS data.	BLS PPI.
Transit and ground passenger transportation	Census Bureau SAS data and PCE for ground passenger transportation.	NIPA PCE prices.
Pipeline transportation	Census Bureau SAS data.	BLS PPI.
Other transportation and support activities	Census Bureau SAS data.	BLS PPI and NIPA PCE prices.
Warehousing and storage	Census Bureau SAS data.	BLS PPI.
Information		
Publishing industries, except Internet (includes software)	Census Bureau SAS data.	BLS PPI and BEA price indexes for software.
Motion picture and sound recording industries	Census Bureau SAS data.	NIPA PCE prices.
Broadcasting and telecommunications	Census Bureau SAS data.	BLS PPI.
Data processing, Internet publishing, and other information services	Census Bureau SAS data.	BLS PPI and NIPA PCE prices.
Finance and insurance		
Federal Reserve banks, credit intermediation and related activities	Census Bureau SAS data, Federal Deposit Insurance Corporation commercial bank call report data, Federal Reserve Board (FRB) data, National Credit Union Administration, Office of Thrift Supervision data, and NIPA measures of financial services indirectly measured.	BLS PPI, FRB-priced services, and NIPA PCE prices.
Securities, commodity contracts, and investments	Securities and Exchange Commission FOCUS Report and Census Bureau SAS data; BLS QCEW for auxiliary industries.	BLS PPI and NIPA PCE prices based on both BLS CPI and PPI.

Principal Sources of Data for the Annual Statistics

Table A. Principal Sources of Data for Annual Industry and Commodity Output and Prices—Continues

Industry and commodity	Source data for current-dollar statistics	Source data for price indexes
Finance and insurance		
Insurance carriers and related activities	For property and casualty insurance, life insurance, and reinsurance, private trade source data and Census Bureau SAS; for medical and hospitalization insurance, private trade source data and NIPA statistics on medical and hospital insurance premiums.	BLS PPI and NIPA PCE prices.
Funds, trusts, and other financial vehicles	NIPA imputed service charges for other financial institutions and Employee Benefits Security Administration data on pension funds.	NIPA PCE prices.
Real estate and rental and leasing		
Real estate	For residential dwellings, NIPA housing data and USDA data on farm housing; for nonresidential structures, Internal Revenue Service (IRS) tabulations of business tax returns, NIPA rental value of buildings owned by nonprofits, and NIPA foreign trade statistics.	For residential dwellings, NIPA PCE prices and NIPA implicit price deflators for farm rents paid; for nonresidential structures, BLS PPI; for real estate managers and agents, BLS PPI and trade source data.
Rental and leasing services and lessors of intangible assets	For rental and leasing services, Census Bureau SAS data; for royalties, IRS tabulations of business tax returns.	BLS PPI, BTS and construction index, mining, crude oil receipts.
Professional, scientific, and technical services		
Legal services	Census Bureau SAS data and BLS QCEW data	BLS PPI and NIPA PCE prices.
Computer systems design and related services	Census Bureau SAS data.	BEA price indexes for software.
Miscellaneous professional, scientific and technical services	Census Bureau SAS data, NIPA PCE, and BLS QCEW data.	BLS PPI, NIPA PCE prices, and BEA price index for R&D.
Management of companies and enterprises		
	BLS QCEW data.	BLS PPI.
Administrative and waste management services		
	Census Bureau SAS data; BLS QCEW for auxiliary industries.	BLS PPI.
Educational services		
	PCE data for education services based on data from the Department of Education and data from BLS consumer expenditure survey.	NIPA PCE prices.

Principal Sources of Data for the Annual Statistics

Table A. Principal Sources of Data for Annual Industry and Commodity Output and Prices—Table Ends

Industry and commodity	Source data for current-dollar statistics	Source data for price indexes
Health care and social assistance	Census Bureau SAS data.	BLS PPI and NIPA PCE prices.
Arts, entertainment, and recreation	Census Bureau SAS data.	NIPA PCE prices.
Accommodation and food services	For hotels and motels, PCE; for all other traveler accommodations and bed and breakfasts, BLS QCEW data.	BLS PPI and NIPA PCE prices.
Accommodations	For hotels and motels, PCE; for all other traveler accommodations and bed and breakfasts, BLS QCEW data.	BLS PPI and NIPA PCE prices.
Food services and drinking places	Census Bureau ARTS data.	BLS PPI.
Other services, except government	For religious, grant making, civic and other nonprofit services, personal services, and dry cleaning services, Census Bureau SAS data, PCE, and data from the National Center for Charitable Statistics; for repair and maintenance, BLS QCEW; for private household services, PCE.	BLS PPI and NIPA PCE prices.
Federal	NIPA government expenditure statistics; for federal structures, DOD investment expenditures.	NIPA price indexes based on BLS PPI and CPI; for military facilities, DOD data on employment, prices for military construction, and construction cost indexes from trade sources.
General government	NIPA government expenditure statistics; for federal structures, DOD investment expenditures.	NIPA price indexes based on BLS PPI and CPI; for military facilities, DOD data on employment, prices for military construction, and construction cost indexes from trade sources.
Government enterprises	U.S. Postal Service receipts, EIA data for electric utilities, and Federal Housing Administration data; government agency data for specific federal enterprises.	BLS PPI.
State and local	NIPA government expenditure statistics.	BLS PPI and NIPA PCE prices.
General government	NIPA government expenditure statistics.	BLS PPI and NIPA PCE prices.
Government enterprises	NIPA statistics on government enterprises based on the Census Bureau annual survey of government finances; for Alaskan ferries, waterports, and airports, Alaska Railroad Administration; for electric utilities, EIA data; for state and local government structures, Census Bureau construction spending (value-put-in-place) survey.	BLS PPI.

Principal Sources of Data for the Quarterly Statistics

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

Industry and commodity	Source data for current-dollar statistics	Source data for price indexes
Agriculture, forestry, fishing, and hunting		
Farms	Farm output from the Bureau of Economic Analysis (BEA) national income and product accounts (NIPAs) based on U.S. Department of Agriculture (USDA) data.	NIPA prices based on USDA price indexes received by farmers.
Forestry, fishing, and related activities	For forestry, Federal Reserve Board (FRB) industrial production index (IPI) and Bureau of Labor Statistics (BLS) Producer Price Index (PPI); for fishing, commercial fishery landings data from the National Oceanic and Atmospheric Administration.	BLS PPI and USDA/National Agricultural Statistics Service unit prices.
Mining		
Oil and gas extraction	FRB IPI and BLS PPI.	BLS PPI.
Mining, except oil and gas	FRB IPI and BLS PPI.	BLS PPI.
Support activities for mining	FRB IPI, BLS PPI, and NIPA fixed investment in mining exploration based on trade source data.	BLS PPI and NIPA prices based on trade source data.
Utilities		
	For electric power generation, transmission, and distribution, Energy Information Association (EIA) form 826; for natural gas distribution, EIA form 857; for water, sewage, and other systems, Census Bureau Quarterly Services Survey (QSS).	BLS Consumer Price Index (CPI) and BLS PPI.
Construction		
Residential	NIPA fixed investment in structures based primarily on Census Bureau construction spending (value-put-in-place) survey.	Census Bureau price deflator for new single-family houses under construction and BEA prices for multi-family home construction.
Nonresidential	NIPA fixed investment in structures based primarily on Census Bureau construction spending (value-put-in-place) survey.	BEA composite prices based on trade source data and on data from the Bureau of Reclamation and BLS PPI.
Manufacturing		
	Census Bureau Manufacturers' shipments, inventories, and orders survey (M3) and NIPA electronic computer shipments; for petroleum products, EIA production data and BLS PPI.	BLS PPI and NIPA price indexes based on Department of Defense (DOD) prices paid for military equipment, and NIPA hedonic prices.
Wholesale trade		
	Census Bureau monthly wholesale trade survey data.	BLS PPI and NIPA sales deflators.
Retail trade		
	Census Bureau monthly retail trade survey data.	BLS PPI and NIPA sales deflators.

Principal Sources of Data for the Quarterly Statistics

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

Industry and commodity	Source data for current-dollar statistics	Source data for price indexes
Transportation and warehousing		
	For air transportation, NIPA personal consumption expenditures (PCE) and Census Bureau QSS data; for rail transportation, Surface Transportation Board freight earnings data; for water, truck, transit and ground passenger, pipeline transportation, and warehousing, Census Bureau QSS data.	For air transportation, BLS PPI; for rail, BLS PPI for rail passenger transportation and BLS PPI for freight; for water transportation, BLS PPI, BLS CPI, and trade source data; for truck transportation, BLS PPI; for transit and ground passenger transportation, NIPA PCE prices; for pipeline transportation, BLS PPI; for warehousing, BLS PPI; for other transportation and support activities, NIPA PCE prices and BLS PPI.
Information		
	Census Bureau QSS data, BLS quarterly census of employment and wages (QCEW), and box office revenues from trade source data.	For publishing industries (including software), BEA prices for software and BLS PPI; for information and data processing, NIPA PCE prices and BLS PPI.
Finance and insurance		
Federal Reserve banks, credit intermediation, and related activities	Census Bureau QSS data, Federal Deposit Insurance Corporation commercial bank call report data, FRB data, National Credit Union Administration data, and NIPA measures of financial services indirectly measured.	NIPA PCE prices.
Securities, commodity contracts, and investments	Census Bureau QSS data and Securities and Exchange Commission FOCUS reports.	BLS PPI and NIPA PCE prices.
Insurance carriers and related activities	NIPA PCE, Census Bureau QSS data, and trade source data.	BLS PPI and NIPA PCE prices.
Funds, trusts, and other financial vehicles	NIPA PCE and NIPA imputed service charges for other financial institutions.	NIPA PCE prices.
Real estate and rental and leasing		
Real estate	For residential dwellings, NIPA PCE, NIPA housing data, and NIPA private fixed investment; for nonresidential structures, NIPA government receipts, BEA foreign expenditures from the international transactions accounts, and BLS QCEW data.	For residential dwellings, NIPA PCE prices and NIPA implicit price deflators for farm rents paid; for nonresidential structures, BLS PPI and NIPA implicit price deflators for nonprofit imputed rents.
Rental and leasing services and lessors of intangible assets	For rental and leasing services, Census Bureau QSS data and NIPA PCE rental income.	BLS PPI and NIPA prices.
Professional, scientific, and technical services		
	Census Bureau QSS data; for veterinary services, NIPA PCE data and BLS QCEW data.	For legal services, BLS PPI and NIPA PCE prices; for computer systems design and related services, BEA price indexes for software; for miscellaneous services, BLS PPI, NIPA PCE prices, and BEA price index for R&D.

Principal Sources of Data for the Quarterly Statistics

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

Industry and commodity	Source data for current-dollar statistics	Source data for price indexes
Management of companies and enterprises	BLS QCEW data.	BLS PPI.
Administrative and waste management services	Census Bureau QSS data; BLS QCEW data.	BLS PPI and NIPA PCE prices.
Educational services	NIPA PCE data.	NIPA PCE prices based on trade source data for input costs.
Health care and social assistance	Census Bureau QSS data.	For ambulatory health care services, NIPA PCE prices based on BLS CPI and BLS PPI; for hospitals and nursing and residential care facilities, NIPA PCE prices based on BLS CPI and Center for Medicare and Medicaid Services; for social assistance, NIPA PCE prices based on trade source data.
Arts, entertainment, and recreation	Census Bureau QSS data.	NIPA PCE prices.
Accommodation and food services	NIPA PCE data.	For accommodations, BLS PPI and NIPA PCE prices; for food services, NIPA PCE prices.
Other services, except government	For repair and maintenance, personal services, and grantmaking, civic, professional, and similar organizations, Census Bureau QSS data; for religious, labor, and political organizations, NIPA PCE data; for private households, NIPA compensation.	BLS PPI and NIPA PCE prices.
Federal		
General government	NIPA government expenditures statistics.	NIPA prices based on BLS PPI, BLS CPI, DOD data on employment and prices, BLS employment cost indexes, and construction cost indexes from trade source data.
Government enterprises	U.S. Postal Service quarterly reports, EIA monthly data for electric utility sales and revenue data for publicly owned utilities, and NIPA PCE data for broader aggregates for other components.	BLS PPI and NIPA PCE prices.
State and local		
General government	NIPA government expenditure statistics.	NIPA PCE prices.
Government enterprises	NIPA statistics on government enterprises based on the Census Bureau annual survey of government finances; for Alaskan ferries, waterports, and airports, Alaska Railroad Administration; for electric utilities, EIA data; for state and local government structures, Census Bureau construction spending (value-put-in-place) survey.	BLS PPI and NIPA PCE prices.