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Upcoming in the Survey...

### Upcoming in the Survey...

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

## Director's Message

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

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

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



J. Steven Landefeld  
Director, Bureau of Economic Analysis

## Taking Account...

### New chapters of NIPA handbook now available

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

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

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

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

Government consumption

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

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

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

goods accounts.

The first nine chapters of the handbook are accessible at [www.bea.gov/methodologies/index.htm#national\\_meth](http://www.bea.gov/methodologies/index.htm#national_meth).

For a [primer on the BEA government accounts](#), please see the March 2008 issue of the SURVEY OF CURRENT BUSINESS.

More information about government statistics is available at [www.bea.gov/national/nipaweb/GovView.asp](http://www.bea.gov/national/nipaweb/GovView.asp).

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# GDP and the Economy

## Advance Estimates for the Fourth Quarter of 2011

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

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

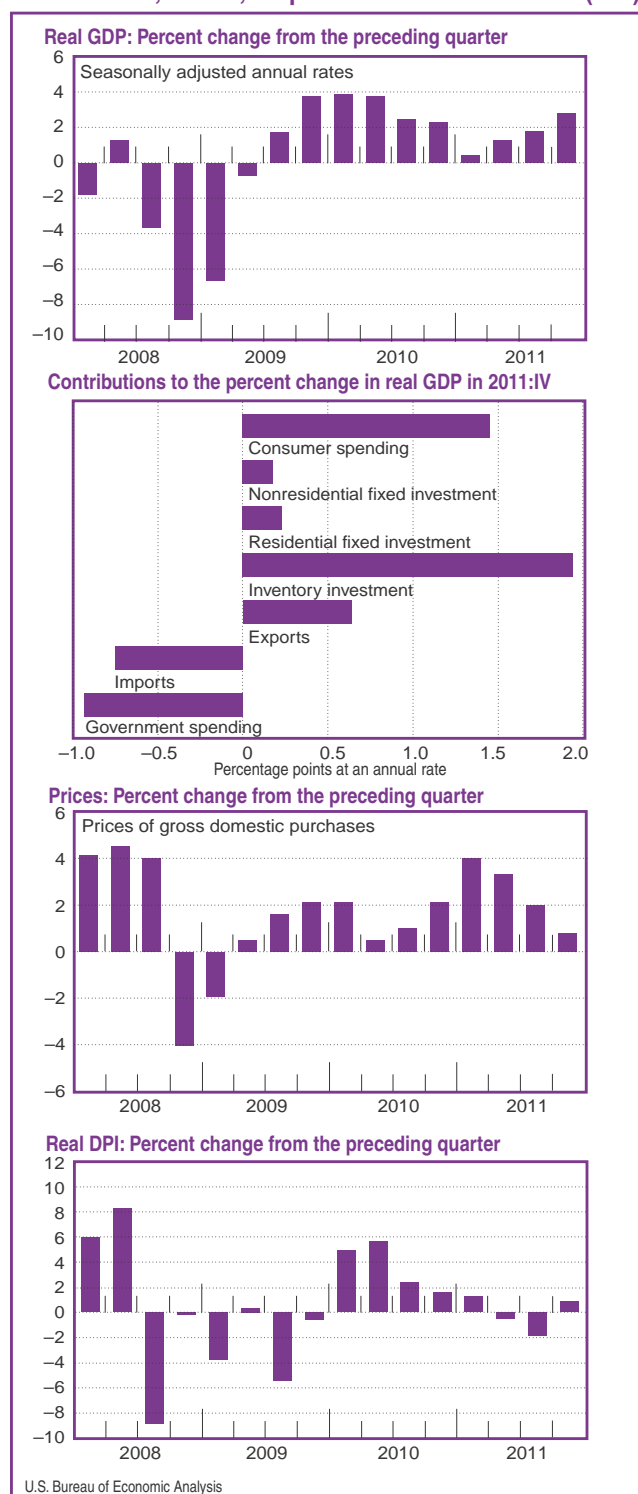
- Prices of goods and services purchased by U.S. residents increased 0.8 percent in the fourth quarter after increasing 2.0 percent in the third quarter (see page 3). Energy prices turned down in the fourth quarter, and food prices decelerated. Excluding food and energy, gross domestic purchases prices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

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

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

*Christopher Swann prepared this article.*

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



## Real GDP Overview

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
		2011								
		IV	I	II	III	IV	I	II	III	IV
<b>Gross domestic product</b> <sup>1</sup> .....	<b>100.0</b>	<b>0.4</b>	<b>1.3</b>	<b>1.8</b>	<b>2.8</b>	<b>0.4</b>	<b>1.3</b>	<b>1.8</b>	<b>2.8</b>	
<b>Personal consumption expenditures</b> .....	<b>71.0</b>	<b>2.1</b>	<b>0.7</b>	<b>1.7</b>	<b>2.0</b>	<b>1.47</b>	<b>0.49</b>	<b>1.24</b>	<b>1.45</b>	
Goods.....	24.2	4.7	-1.6	1.4	5.7	1.10	-0.38	0.33	1.34	
Durable goods.....	7.8	11.7	-5.3	5.7	14.8	0.85	-0.42	0.42	1.07	
Nondurable goods.....	16.4	1.6	0.2	-0.5	1.7	0.25	0.04	-0.09	0.27	
Services.....	46.8	0.8	1.9	1.9	0.2	0.36	0.87	0.90	0.10	
<b>Gross private domestic investment</b> .....	<b>13.1</b>	<b>3.8</b>	<b>6.4</b>	<b>1.3</b>	<b>20.0</b>	<b>0.47</b>	<b>0.79</b>	<b>0.17</b>	<b>2.35</b>	
Fixed investment.....	12.6	1.2	9.2	13.0	3.3	0.15	1.07	1.52	0.41	
Nonresidential.....	10.3	2.1	10.3	15.7	1.7	0.20	0.98	1.49	0.18	
Structures.....	2.8	-14.3	22.6	14.4	-7.2	-0.40	0.54	0.37	-0.21	
Equipment and software.....	7.6	8.7	6.2	16.2	5.2	0.60	0.44	1.12	0.39	
Residential.....	2.3	-2.4	4.2	1.3	10.9	-0.06	0.09	0.03	0.23	
Change in private inventories.....	0.5	.....	.....	.....	.....	0.32	-0.28	-1.35	1.94	
<b>Net exports of goods and services</b> .....	<b>-3.8</b>	.....	.....	.....	.....	<b>-0.34</b>	<b>0.24</b>	<b>0.43</b>	<b>-0.11</b>	
Exports.....	13.9	7.9	3.6	4.7	4.7	1.01	0.48	0.64	0.64	
Goods.....	9.8	10.6	2.5	5.0	5.0	0.94	0.24	0.48	0.48	
Services.....	4.1	1.7	6.2	4.0	3.9	0.07	0.24	0.16	0.16	
Imports.....	17.7	8.3	1.4	1.2	4.4	-1.35	-0.24	-0.21	-0.75	
Goods.....	14.9	9.5	1.6	0.5	4.1	-1.29	-0.23	-0.08	-0.60	
Services.....	2.8	2.2	0.4	4.8	5.6	-0.06	-0.01	-0.13	-0.15	
<b>Government consumption expenditures and gross investment</b> .....	<b>19.7</b>	<b>-5.9</b>	<b>-0.9</b>	<b>-0.1</b>	<b>-4.6</b>	<b>-1.23</b>	<b>-0.18</b>	<b>-0.02</b>	<b>-0.93</b>	
Federal.....	8.0	-9.4	1.9	2.1	-7.3	-0.82	0.16	0.17	-0.62	
National defense.....	5.3	-12.6	7.0	5.0	-12.5	-0.74	0.37	0.27	-0.73	
Nondefense.....	2.7	-2.7	-7.6	-3.8	4.2	-0.08	-0.22	-0.10	0.11	
State and local.....	11.7	-3.4	-2.8	-1.6	-2.6	-0.41	-0.34	-0.19	-0.32	

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

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

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
		2011								
		IV	I	II	III	IV	I	II	III	IV
<b>Gross domestic product</b> <sup>1</sup> .....	<b>100.0</b>	<b>0.4</b>	<b>1.3</b>	<b>1.8</b>	<b>2.8</b>	<b>0.4</b>	<b>1.3</b>	<b>1.8</b>	<b>2.8</b>	
Final sales of domestic product.....	99.5	0.0	1.6	3.2	0.8	0.04	1.62	3.16	0.81	
Change in private inventories..	0.5	.....	.....	.....	.....	0.32	-0.28	-1.35	1.94	
Goods.....	28.6	4.9	-0.6	2.2	12.9	1.36	-0.17	0.62	3.48	
Services.....	64.6	-0.1	1.8	1.2	-0.9	-0.05	1.18	0.81	-0.60	
Structures.....	6.8	-13.1	5.0	5.8	-1.8	-0.95	0.33	0.38	-0.12	
<b>Addenda:</b>										
Motor vehicle output.....	2.5	59.2	-4.1	5.1	12.8	1.08	-0.10	0.12	0.30	
GDP excluding motor vehicle output.....	97.5	-0.7	1.5	1.7	2.5	-0.73	1.44	1.69	2.45	
Final sales of computers.....	0.7	14.7	13.0	42.1	32.1	0.08	0.07	0.22	0.18	
GDP excluding final sales of computers.....	99.3	0.3	1.3	1.6	2.6	0.27	1.26	1.60	2.58	

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

NOTE: Percent changes are from NIPA table 1.2.1, contributions are from NIPA table 1.2.2, and shares are calculated from NIPA table 1.2.5.

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

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

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

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

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

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

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

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

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

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

## Prices

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

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

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

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

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

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

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

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

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

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

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

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

**Note on Prices**

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

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

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

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

## Personal Income

**Table 4. Personal Income and Its Disposition**

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

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

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

CCAj Capital consumption adjustment  
AERO Automatic Earnings Reappraisal Operation

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

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

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

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

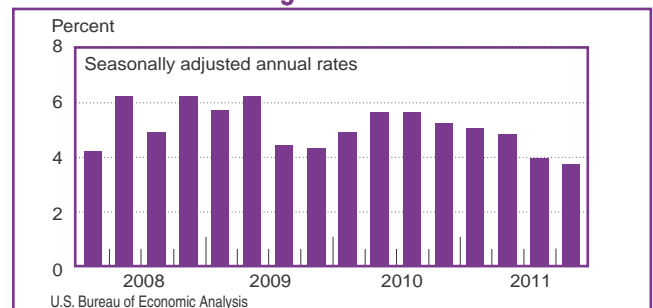
Personal current taxes accelerated, increasing \$40.0 billion after increasing \$12.3 billion. Federal taxes accelerated, and state and local taxes turned up.

### Saving

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

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

**Chart 2. Personal Saving Rate**



## Source Data for the Advance Estimates

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

[Billions of dollars, seasonally adjusted at annual rates]

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

1. Assumption.

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Unavailable source data

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

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

A more comprehensive list is available on BEA's Web site at [www.bea.gov](http://www.bea.gov).



## Real GDP for 2011

**Table 6. Real Gross Domestic Product (GDP) and Components**

[Seasonally adjusted at annual rates]

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

1. The estimates of GDP under the contribution columns are also percent changes. Note. Percent changes are from NIPA table 1.1.1, contributions are from NIPA table 1.1.2, and shares are from NIPA table 1.1.10.

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

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

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

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

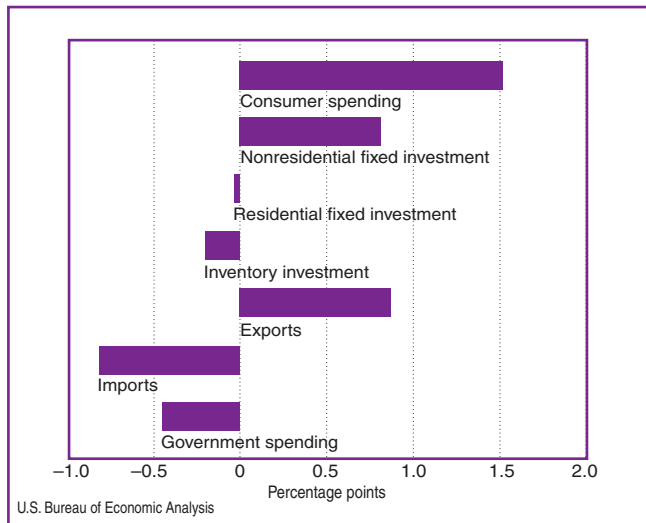
Net exports added 0.05 percentage point to real GDP growth after subtracting 0.51 percentage point, reflecting a sharp deceleration in imports that was partly offset by a slowdown in exports.

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

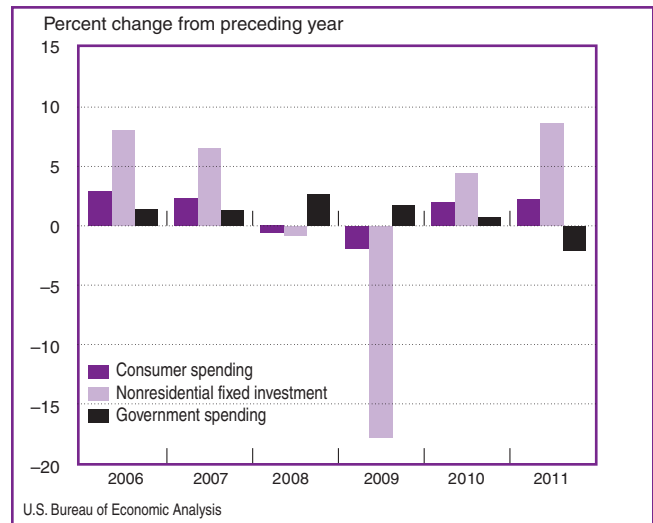
Federal government spending turned down, reflecting downturns in both national defense and nondefense spending.

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

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



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



## The Role of Profits and Income in the Statistical Discrepancy

By Dylan G. Rassier

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

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

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

tribution of each factor to differences between GDP and GDI.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## Profits and Income and the Statistical Discrepancy

### Accounting framework

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

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

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

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

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

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

Klein and Makino (2000) point out that firm-level profits and income ( $\Pi$ ) are never directly estimable but are merely a residual between sales and costs as follows:<sup>7</sup>

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

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

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

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

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

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

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

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

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

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

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

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

### Practical considerations

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

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

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

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

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

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

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

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

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

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

### Cyclicalities

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

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

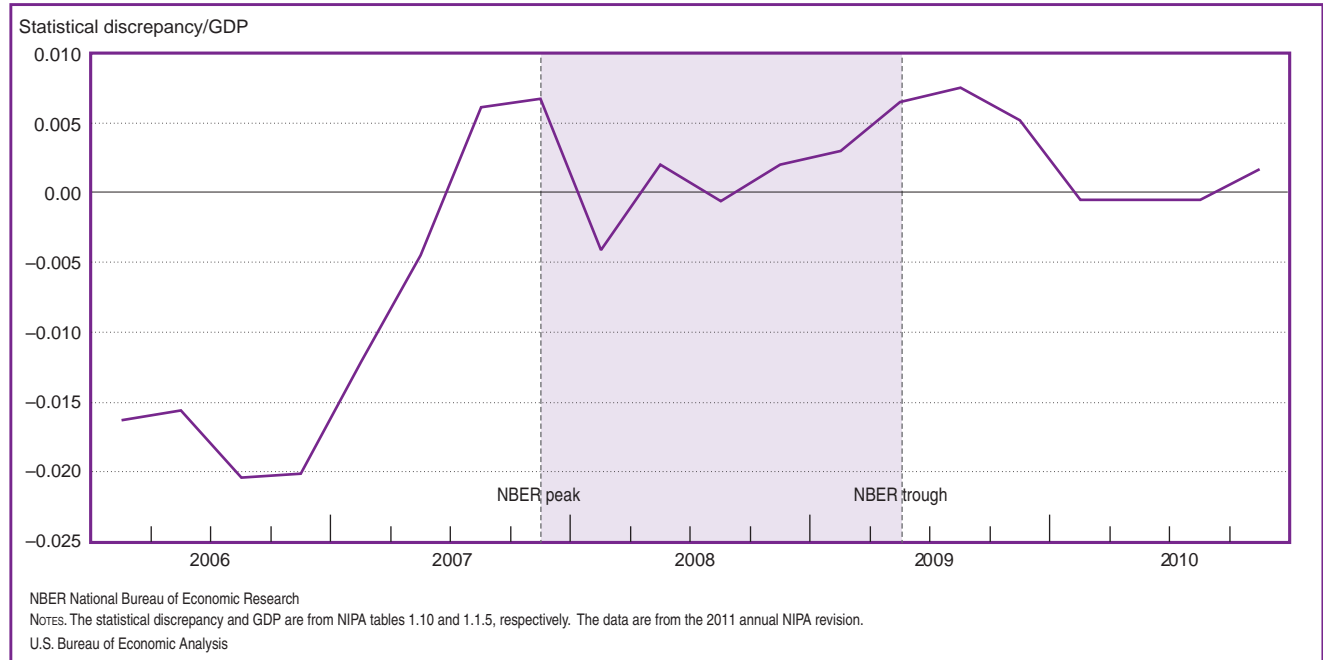
10. While first annual estimates are generally based on the same source data used for quarterly interpolations and extrapolations, second and third annual estimates are based on tax-based source data. Thus, quarterly variation related to the second and third annual estimates comes from the source data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

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

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

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

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



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

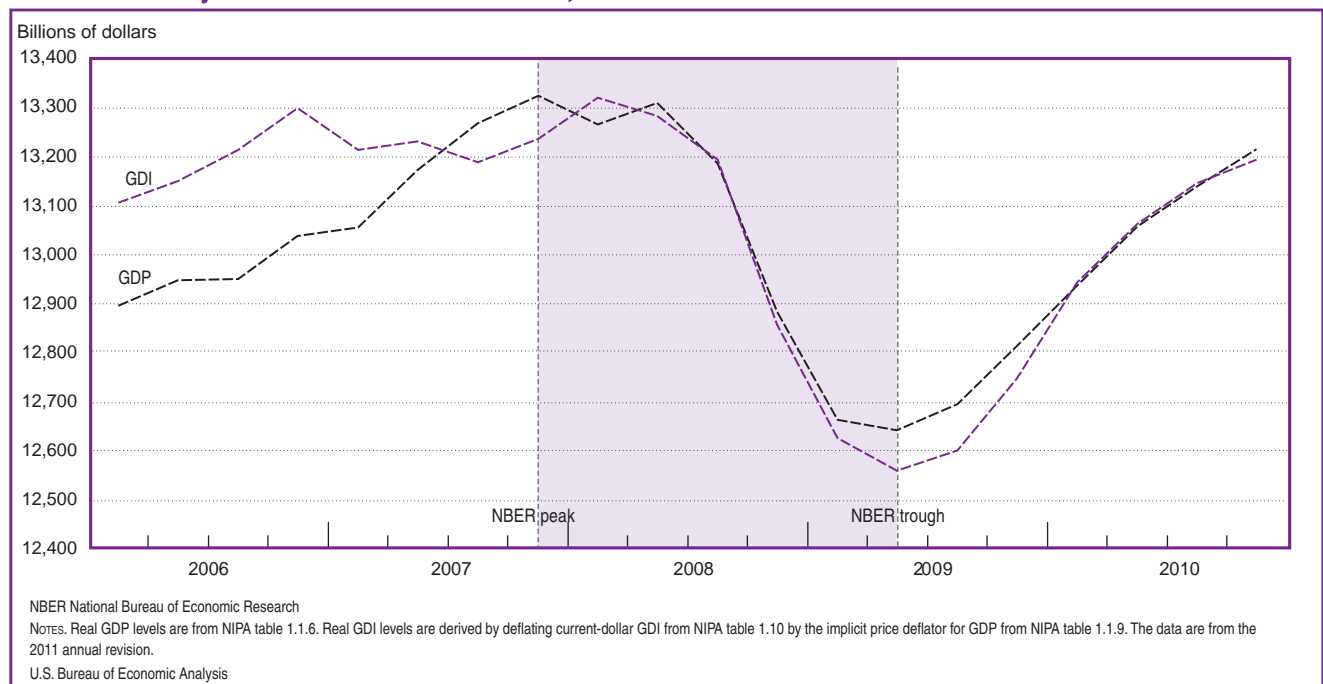


Chart 3 presents the percent changes from the preceding period in real GDP and real GDI. As shown in chart 3, both GDP and GDI growth begin to slow in the second quarter of 2006. Thus, the measures of output demonstrate weakness prior to the NBER peak. The percent change in real GDI seesaws for the three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

### Factors of Profits and Income That Contribute to the Statistical Discrepancy

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

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

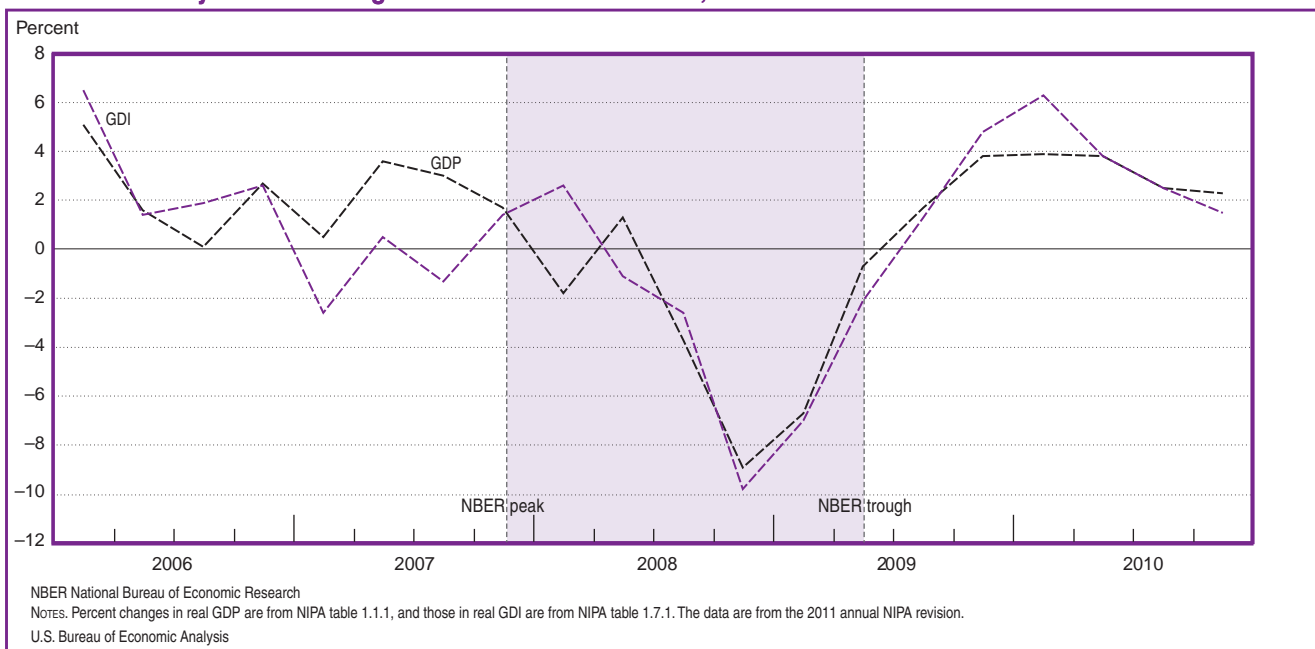
### Misreporting

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

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

Misreporting data for corporate profits come

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





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

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

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

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

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

### Capital gains and losses

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

### Corporate partners

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

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

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

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

Table 2 displays net capital gains and losses attributable to partnerships as a proportion of net partnership income published by the IRS's *Statistics of Income (SOI)* for the 10-year period 1999–2008.<sup>13</sup> (Data for table 2 are not available by type of partner). The proportion of net capital gains and losses in table 2 appears to be procyclical with relatively high proportions in years preceding NBER peaks and relatively low proportions in years following NBER peaks. Given the unavailability of data by type of partner, BEA approximates the corporate share of capital gains and losses with a combination of *SOI* tabulations of capital gains and losses and assumptions regarding the corporate share of capital gains and losses. If capital gains and losses are disproportionately high relative to the chosen assumptions, the corporate partner adjustment would yield a measure of partnership income that is too high. If capital gains and losses are disproportionately low relative to the chosen assumptions, the corporate partner adjustment would yield a measure of partnership income that is too low. Thus, while BEA makes the best estimate possible of partnership income given the available data, the measure of partnership income is subject to the procyclicality of capital gains and losses based on the corporate partner adjustment.

### Mark-to-market accounting

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

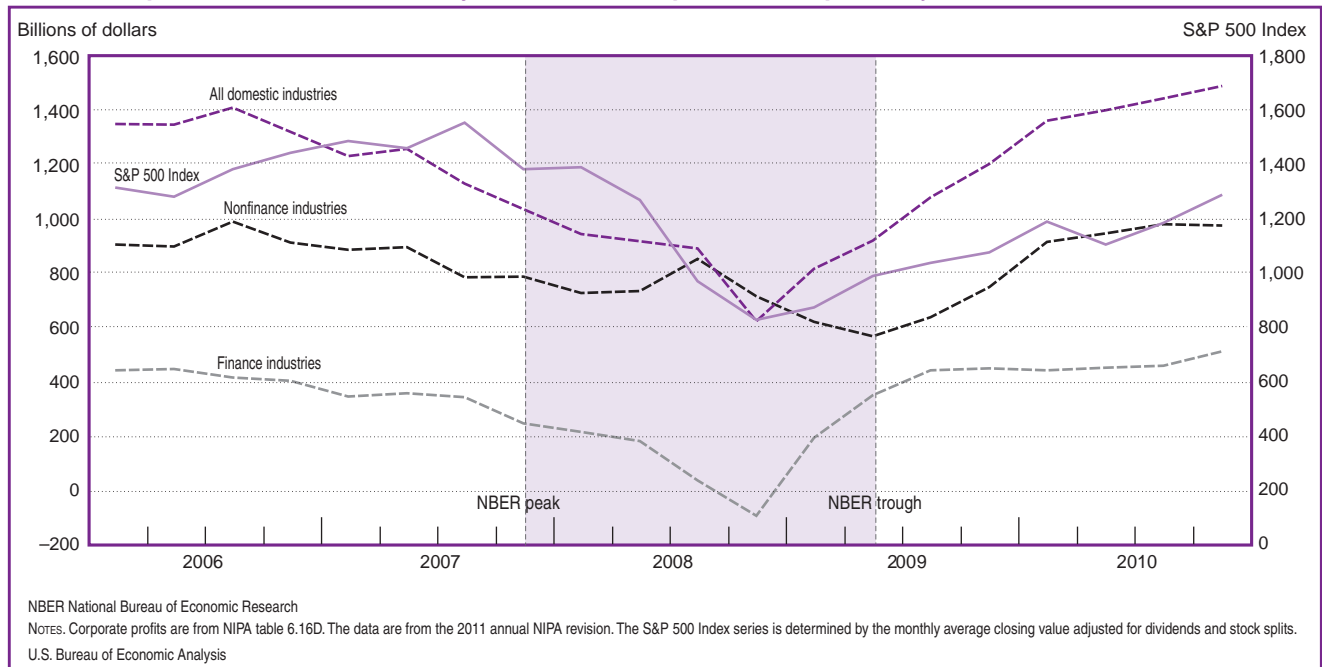
**Employee stock options**

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

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

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

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



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

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

### Produced intangibles

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

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

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

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

### Summary and Conclusions

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

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

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

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

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

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

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## National Data

### A. Selected NIPA Tables

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

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

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

### 1. Domestic Product and Income

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
<b>Gross domestic product</b> .....	1	3.0	1.7	2.3	0.4	1.3	1.8	2.8
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b> .....	2	1.44	1.53	2.48	1.47	0.49	1.24	1.45
<b>Goods</b> .....	3	0.99	0.87	1.87	1.10	-0.38	0.33	1.34
Durable goods.....	4	0.53	0.60	1.20	0.85	-0.42	0.42	1.07
Nondurable goods.....	5	0.46	0.28	0.67	0.25	0.04	-0.09	0.27
<b>Services</b> .....	6	0.46	0.66	0.61	0.36	0.87	0.90	0.10
<b>Gross private domestic investment</b> .....	7	1.96	0.58	-0.91	0.47	0.79	0.17	2.35
<b>Fixed investment</b> .....	8	0.32	0.79	0.88	0.15	1.07	1.52	0.41
Nonresidential.....	9	0.42	0.82	0.82	0.20	0.98	1.49	0.18
Structures.....	10	-0.51	0.11	0.26	-0.40	0.54	0.37	-0.21
Equipment and software.....	11	0.93	0.71	0.56	0.60	0.44	1.12	0.39
Residential.....	12	-0.11	-0.03	0.06	-0.06	0.09	0.03	0.23
Change in private inventories.....	13	1.64	-0.20	-1.79	0.32	-0.28	-1.35	1.94
<b>Net exports of goods and services</b> .....	14	-0.51	0.05	1.37	-0.34	0.24	0.43	-0.11
<b>Exports</b> .....	15	1.31	0.88	0.98	1.01	0.48	0.64	0.64
<b>Goods</b> .....	16	1.12	0.68	0.79	0.94	0.24	0.48	0.48
<b>Services</b> .....	17	0.19	0.20	0.18	0.07	0.24	0.16	0.16
<b>Imports</b> .....	18	-1.82	-0.82	0.39	-1.35	-0.24	-0.21	-0.75
<b>Goods</b> .....	19	-1.74	-0.79	0.08	-1.29	-0.23	-0.08	-0.60
<b>Services</b> .....	20	-0.08	-0.03	0.31	-0.06	-0.01	-0.13	-0.15
<b>Government consumption expenditures and gross investment</b> .....	21	0.14	-0.45	-0.58	-1.23	-0.18	-0.02	-0.93
<b>Federal</b> .....	22	0.37	-0.17	-0.26	-0.82	0.16	0.17	-0.62
National defense.....	23	0.18	-0.13	-0.34	-0.74	0.37	0.27	-0.73
Nondefense.....	24	0.19	-0.03	0.09	-0.08	-0.22	-0.10	0.11
<b>State and local</b> .....	25	-0.23	-0.28	-0.33	-0.41	-0.34	-0.19	-0.32





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

Line	2010	2011			
	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>3.1</b>	<b>2.2</b>	<b>1.6</b>	<b>1.5</b>	<b>1.6</b>
<b>Personal consumption expenditures</b> .....	<b>3.0</b>	<b>2.8</b>	<b>2.2</b>	<b>2.0</b>	<b>1.6</b>
Goods.....	5.8	5.4	4.0	3.1	2.5
Durable goods.....	10.9	11.3	7.8	7.0	6.5
Nondurable goods.....	3.5	2.7	2.3	1.4	0.7
Services.....	1.6	1.5	1.4	1.5	1.2
<b>Gross private domestic investment</b> .....	<b>7</b>	<b>7.4</b>	<b>2.9</b>	<b>1.0</b>	<b>7.7</b>
Fixed investment.....	7.4	7.4	5.0	7.6	6.6
Nonresidential.....	11.1	10.0	8.0	9.1	7.3
Structures.....	-1.8	1.5	4.9	7.3	2.7
Equipment and software.....	16.6	13.4	9.2	9.7	9.0
Residential.....	-6.3	-2.9	-6.9	1.4	3.4
Change in private inventories.....					
<b>Net exports of goods and services</b> .....					
Exports.....	8.8	8.9	7.3	6.0	5.2
Goods.....	10.5	10.1	7.7	6.7	5.7
Services.....	5.0	6.2	6.2	4.1	3.9
Imports.....	10.7	9.6	4.7	2.1	3.8
Goods.....	12.7	11.5	5.6	2.7	3.9
Services.....	1.9	1.4	0.6	-0.9	3.2
<b>Government consumption expenditures and gross investment</b> .....	<b>0.1</b>	<b>-1.1</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-2.9</b>
Federal.....	2.9	-0.3	-2.0	-2.2	-3.3
National defense.....	1.5	-2.0	-1.8	-1.9	-3.7
Nondefense.....	5.7	3.1	-2.4	-2.8	-2.6
State and local.....	-1.7	-1.5	-2.3	-2.6	-2.6
<b>Addenda:</b>					
Final sales of domestic product.....	2.4	2.2	1.9	2.3	1.4
Gross domestic purchases.....	3.6	2.6	1.4	1.0	1.5
Final sales to domestic purchasers.....	2.9	2.5	1.7	1.8	1.3
Gross national product.....	3.2	2.6	2.0	1.8	
Real disposable personal income.....	3.5	2.6	1.1	0.1	-0.1
<b>Price indexes (Chain-type):</b>					
Gross domestic purchases.....	1.4	1.9	2.6	2.9	2.5
Gross domestic purchases excluding food and energy <sup>1</sup> .....	1.2	1.4	1.8	2.0	2.0
Gross domestic product.....	1.6	1.8	2.1	2.4	2.0
Gross domestic product excluding food and energy <sup>1</sup> .....	1.3	1.5	1.8	2.1	2.0
Personal consumption expenditures.....	1.3	1.8	2.5	2.9	2.6
Personal consumption expenditures excluding food and energy <sup>1</sup> .....	1.0	1.1	1.3	1.6	1.7
Market-based PCE <sup>2</sup> .....	1.1	1.7	2.6	3.0	2.7
Market-based PCE excluding food and energy <sup>2</sup> .....	0.7	0.9	1.3	1.6	1.8

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

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

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

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

[Percent]

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

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

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

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

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

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

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

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

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

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

[Index numbers, 2005=100]

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

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

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

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

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

[Index numbers, 2005=100]

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

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

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

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

**Table 1.2.5. Gross Domestic Product by Major Type of Product**

[Billions of dollars]

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

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

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	<b>13,088.0</b>	<b>13,313.4</b>	<b>13,216.1</b>	<b>13,227.9</b>	<b>13,271.8</b>	<b>13,331.6</b>	<b>13,422.4</b>
Final sales of domestic product.....	2	13,028.9	13,281.8	13,181.6	13,182.8	13,236.2	13,340.9	13,367.4
Change in private inventories.....	3	58.8	35.6	38.3	49.1	39.1	-2.0	56.0
Residual.....	4	0.3	-4.0	-3.8	-4.0	-3.5	-7.3	-1.0
<b>Goods</b> .....	5	<b>3,984.2</b>	<b>4,162.9</b>	<b>4,075.1</b>	<b>4,124.5</b>	<b>4,118.1</b>	<b>4,140.6</b>	<b>4,268.4</b>
Final sales.....	6	3,921.9	4,131.4	4,040.1	4,078.0	4,082.0	4,154.6	4,211.0
Change in private inventories.....	7	58.8	35.6	38.3	49.1	39.1	-2.0	56.0
Durable goods.....	8	2,176.8	2,335.6	2,230.0	2,283.9	2,301.1	2,368.9	2,388.4
Final sales.....	9	2,128.4	2,302.9	2,211.2	2,240.2	2,266.6	2,334.2	2,370.7
Change in private inventories <sup>1</sup> .....	10	41.5	28.2	16.4	37.4	29.8	29.8	15.9
Nondurable goods.....	11	1,806.8	1,836.2	1,844.7	1,844.4	1,824.2	1,788.4	1,887.8
Final sales.....	12	1,789.9	1,833.7	1,827.5	1,837.6	1,819.0	1,828.6	1,849.5
Change in private inventories <sup>1</sup> .....	13	18.6	9.1	22.3	13.9	11.1	-27.2	38.7
<b>Services</b> <sup>2</sup> .....	14	<b>8,261.2</b>	<b>8,339.6</b>	<b>8,305.0</b>	<b>8,303.5</b>	<b>8,341.0</b>	<b>8,366.7</b>	<b>8,347.2</b>
<b>Structures</b> .....	15	<b>886.5</b>	<b>869.0</b>	<b>886.6</b>	<b>856.0</b>	<b>866.5</b>	<b>878.8</b>	<b>874.8</b>
Residual.....	16	-38.1	-69.1	-52.9	-60.7	-62.2	-79.3	-74.4
<b>Addenda:</b>								
Motor vehicle output.....	17	324.2	362.9	321.1	360.7	357.0	361.5	372.5
Gross domestic product excluding motor vehicle output.....	18	12,753.8	12,943.5	12,884.2	12,860.3	12,907.5	12,962.9	13,043.4
Final sales of computers <sup>3</sup> .....	19	165.1	219.2	194.1	200.9	207.1	226.1	242.5
Gross domestic product excluding final sales of computers.....	20	12,953.5	13,155.9	13,068.7	13,077.7	13,119.0	13,171.3	13,255.7

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

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

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

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

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

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

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

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

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

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

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

[Index numbers, 2005=100]

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

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2005=100]

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

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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







Table 1.5.5. Gross Domestic Product, Expanded Detail

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III
<b>Gross domestic product</b> .....	1	<b>14,526.5</b>	<b>15,087.7</b>	<b>14,755.0</b>	<b>14,867.8</b>	<b>15,012.8</b>	<b>15,176.1</b>	<b>15,294.3</b>
<b>Personal consumption expenditures</b> .....	2	<b>10,245.5</b>	<b>10,722.6</b>	<b>10,417.1</b>	<b>10,571.7</b>	<b>10,676.0</b>	<b>10,784.5</b>	<b>10,858.1</b>
Goods.....	3	3,387.0	3,645.2	3,483.4	3,592.2	3,622.7	3,661.2	3,704.5
Durable goods.....	4	1,085.5	1,161.9	1,124.7	1,154.5	1,143.8	1,158.3	1,190.9
Motor vehicles and parts.....	5	340.1	378.3	367.1	383.0	363.4	368.7	397.9
Furnishings and durable household equipment.....	6	243.8	253.2	246.1	248.3	251.2	254.9	258.4
Recreational goods and vehicles.....	7	329.8	344.1	334.5	340.5	342.5	345.8	347.7
Other durable goods.....	8	171.8	186.2	176.9	182.7	186.7	188.8	186.9
Nondurable goods.....	9	2,301.5	2,483.3	2,358.7	2,437.8	2,478.9	2,503.0	2,513.6
Food and beverages purchased for off-premises consumption.....	10	766.4	809.0	778.2	792.0	806.7	815.8	821.5
Clothing and footwear.....	11	334.3	350.3	341.3	344.5	348.6	352.2	355.9
Gasoline and other energy goods.....	12	354.1	427.4	374.1	420.2	431.5	434.5	423.5
Other nondurable goods.....	13	846.7	896.6	865.2	881.1	892.1	900.6	912.6
Services.....	14	6,858.5	7,077.4	6,933.7	6,979.4	7,053.3	7,123.2	7,153.6
Household consumption expenditures (for services).....	15	6,578.3	6,791.9	6,656.0	6,700.0	6,771.6	6,834.4	6,861.5
Housing and utilities.....	16	1,893.2	1,921.2	1,901.1	1,901.7	1,913.3	1,937.7	1,932.0
Health care.....	17	1,667.4	1,728.8	1,700.4	1,708.1	1,729.5	1,734.4	1,743.2
Transportation services.....	18	295.5	305.2	298.5	302.1	304.6	305.6	308.4
Recreation services.....	19	382.6	401.5	387.7	387.9	398.6	407.3	412.2
Food services and accommodations.....	20	638.0	680.0	650.1	663.7	673.9	685.6	696.9
Financial services and insurance.....	21	780.2	804.6	782.7	795.7	803.1	811.9	807.6
Other services.....	22	921.4	950.6	935.5	940.7	948.5	952.0	961.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	23	280.2	285.5	277.6	279.4	281.7	288.8	292.0
Gross output of nonprofit institutions <sup>2</sup> .....	24	1,118.9	1,156.7	1,141.6	1,143.5	1,154.9	1,159.8	1,168.7
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	25	838.6	871.2	864.0	864.0	873.2	871.0	876.7
<b>Gross private domestic investment</b> .....	26	<b>1,795.1</b>	<b>1,913.6</b>	<b>1,818.0</b>	<b>1,853.1</b>	<b>1,895.3</b>	<b>1,906.6</b>	<b>1,999.7</b>
Fixed investment.....	27	1,728.2	1,866.4	1,779.3	1,791.1	1,841.7	1,905.8	1,927.1
Nonresidential.....	28	1,390.1	1,529.2	1,447.9	1,460.5	1,506.0	1,568.7	1,581.5
Structures.....	29	374.4	407.8	389.6	379.5	405.2	424.8	421.7
Equipment and software.....	30	1,015.7	1,121.4	1,058.3	1,081.0	1,100.8	1,143.9	1,159.9
Information processing equipment and software.....	31	543.8	566.7	559.3	557.9	567.6	567.4	573.9
Computers and peripheral equipment.....	32	93.8	103.6	99.3	95.6	103.9	105.1	109.7
Software <sup>4</sup> .....	33	257.9	272.5	263.2	265.1	270.4	275.5	279.0
Other.....	34	192.1	190.7	196.8	197.3	193.3	186.8	185.2
Industrial equipment.....	35	168.6	195.9	178.0	185.0	186.5	201.2	211.0
Transportation equipment.....	36	122.7	156.8	133.1	145.4	152.0	163.1	166.7
Other equipment.....	37	180.5	202.0	187.9	192.7	194.6	212.3	208.2
Residential.....	38	338.1	337.2	331.3	330.6	335.7	337.0	345.6
Change in private inventories.....	39	66.9	47.2	38.7	62.0	53.6	0.8	72.6
Farm.....	40	-1.6	-7.5	-6.5	-9.4	-9.9	-5.6	-5.3
Nonfarm.....	41	68.6	54.8	45.2	71.4	63.5	6.4	77.8
<b>Net exports of goods and services</b> .....	42	<b>-516.9</b>	<b>-578.2</b>	<b>-500.2</b>	<b>-571.3</b>	<b>-597.1</b>	<b>-562.3</b>	<b>-582.1</b>
Exports.....	43	1,839.8	2,087.6	1,935.3	2,024.1	2,085.3	2,119.2	2,121.6
Goods.....	44	1,277.8	1,474.4	1,353.8	1,431.0	1,473.5	1,496.6	1,496.4
Services.....	45	562.0	613.2	581.5	593.2	611.7	622.6	625.1
Imports.....	46	2,356.7	2,665.8	2,435.5	2,595.4	2,682.4	2,681.6	2,703.6
Goods.....	47	1,947.3	2,239.5	2,022.8	2,176.2	2,257.3	2,251.9	2,272.7
Services.....	48	409.4	426.2	412.7	419.3	425.1	429.7	431.0
<b>Government consumption expenditures and gross investment</b> .....	49	<b>3,002.8</b>	<b>3,029.7</b>	<b>3,020.2</b>	<b>3,014.4</b>	<b>3,038.6</b>	<b>3,047.3</b>	<b>3,018.6</b>
Federal.....	50	1,222.8	1,232.7	1,234.3	1,219.9	1,237.1	1,248.9	1,225.0
National defense.....	51	819.2	824.8	823.9	809.0	830.6	844.0	815.6
Consumption expenditures.....	52	702.1	717.0	702.7	701.0	723.4	733.2	710.6
Gross investment.....	53	117.1	107.8	121.2	108.0	107.3	110.9	105.0
Nondefense.....	54	403.6	407.9	410.3	410.9	406.5	404.9	409.4
Consumption expenditures.....	55	351.9	355.5	356.9	358.1	354.1	351.7	357.9
Gross investment.....	56	51.7	52.5	53.5	52.8	52.4	53.1	51.5
State and local.....	57	1,780.0	1,797.0	1,786.0	1,794.4	1,801.5	1,798.5	1,793.7
Consumption expenditures.....	58	1,443.5	1,475.0	1,450.1	1,471.7	1,482.9	1,476.1	1,469.2
Gross investment.....	59	336.5	322.0	335.9	322.8	318.6	322.3	324.4

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III
<b>Gross domestic product</b> .....	1	13,088.0	13,313.4	13,216.1	13,227.9	13,271.8	13,331.6	13,422.4
<b>Personal consumption expenditures</b> .....	2	9,220.9	9,421.1	9,328.4	9,376.7	9,392.7	9,433.5	9,481.3
Goods.....	3	3,230.7	3,351.9	3,306.0	3,344.4	3,331.2	3,342.7	3,389.2
Durable goods.....	4	1,188.3	1,284.5	1,242.4	1,277.4	1,260.2	1,277.8	1,322.7
Motor vehicles and parts.....	5	330.1	356.5	354.9	368.2	342.1	343.5	372.1
Furnishings and durable household equipment.....	6	260.1	274.2	267.0	269.3	271.4	275.1	280.8
Recreational goods and vehicles.....	7	459.6	514.3	478.5	495.9	506.5	521.2	533.5
Other durable goods.....	8	154.9	163.0	158.1	161.4	163.8	164.9	161.9
Nondurable goods.....	9	2,041.3	2,077.0	2,067.4	2,075.4	2,076.6	2,073.7	2,082.2
Food and beverages purchased for off-premises consumption.....	10	673.1	683.6	680.8	682.1	684.1	683.9	684.1
Clothing and footwear.....	11	341.0	351.3	350.1	352.8	354.7	347.5	350.1
Gasoline and other energy goods.....	12	281.3	269.4	278.4	274.2	268.5	267.5	267.2
Other nondurable goods.....	13	750.7	782.5	764.5	774.4	779.6	784.5	791.4
Services.....	14	5,991.8	6,075.4	6,027.5	6,039.1	6,067.0	6,096.1	6,099.4
Household consumption expenditures (for services).....	15	5,714.0	5,798.1	5,754.7	5,765.9	5,793.2	5,816.6	5,816.9
Housing and utilities.....	16	1,669.2	1,670.7	1,672.2	1,666.0	1,669.1	1,680.4	1,667.2
Health care.....	17	1,442.9	1,471.9	1,462.3	1,464.3	1,474.5	1,472.3	1,476.4
Transportation services.....	18	250.2	251.4	251.6	251.4	251.2	251.4	251.4
Recreation services.....	19	341.4	352.5	344.7	343.0	350.6	357.0	359.2
Food services and accommodations.....	20	551.0	572.8	558.2	558.2	567.6	572.8	581.7
Financial services and insurance.....	21	667.8	678.0	667.6	674.7	676.9	682.8	677.7
Other services.....	22	791.7	800.9	798.3	798.8	801.8	800.1	803.0
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	23	280.0	278.8	273.9	274.3	274.9	281.3	284.7
Gross output of nonprofit institutions <sup>2</sup> .....	24	989.2	1,000.7	1,001.6	997.2	1,000.6	999.8	1,005.3
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	25	710.3	722.4	727.3	722.8	725.5	719.3	721.7
<b>Gross private domestic investment</b> .....	26	1,714.9	1,795.2	1,734.5	1,750.9	1,778.4	1,784.2	1,867.4
Fixed investment.....	27	1,648.4	1,757.8	1,693.9	1,699.0	1,736.7	1,790.4	1,805.0
Nonresidential.....	28	1,319.2	1,432.4	1,371.9	1,378.9	1,413.2	1,465.6	1,471.9
Structures.....	29	309.1	321.8	318.0	305.9	321.9	326.9	329.9
Equipment and software.....	30	1,019.4	1,124.1	1,064.5	1,086.9	1,103.5	1,145.7	1,160.3
Information processing equipment and software.....	31	602.6	638.4	624.5	625.0	638.4	640.2	650.0
Computers and peripheral equipment <sup>4</sup> .....	32							
Software <sup>5</sup> .....	33	256.1	271.2	262.4	263.7	268.9	274.1	277.9
Other.....	34	207.3	208.6	214.4	215.2	211.5	204.3	203.2
Industrial equipment.....	35	146.6	165.4	153.7	158.1	157.7	169.0	177.0
Transportation equipment.....	36	119.3	149.4	128.9	139.6	144.6	155.2	158.1
Other equipment.....	37	162.6	179.5	168.9	174.0	173.8	187.9	182.2
Residential.....	38	330.8	326.2	323.1	321.1	324.4	325.4	333.9
Change in private inventories.....	39	58.8	35.6	38.3	49.1	39.1	-2.0	56.0
Farm.....	40	-1.4	-6.8	-5.2	-7.8	-8.7	-6.0	-4.9
Nonfarm.....	41	60.7	44.9	44.7	59.7	51.0	5.5	63.6
<b>Net exports of goods and services</b> .....	42	-421.8	-412.3	-414.2	-424.4	-416.4	-402.8	-405.8
Exports.....	43	1,663.2	1,776.3	1,716.8	1,749.6	1,765.0	1,785.2	1,805.6
Goods.....	44	1,164.9	1,252.7	1,204.9	1,235.6	1,243.2	1,258.3	1,273.8
Services.....	45	498.8	524.2	512.4	514.6	522.4	527.5	532.5
Imports.....	46	2,085.0	2,188.7	2,131.0	2,173.9	2,181.4	2,187.9	2,211.5
Goods.....	47	1,729.3	1,829.6	1,777.4	1,818.4	1,825.4	1,827.9	1,846.5
Services.....	48	357.4	361.2	355.6	357.5	357.9	362.2	367.1
<b>Government consumption expenditures and gross investment</b> .....	49	2,556.8	2,502.0	2,552.1	2,513.9	2,508.2	2,507.6	2,478.5
Federal.....	50	1,075.9	1,054.7	1,079.6	1,053.3	1,058.3	1,063.7	1,043.7
National defense.....	51	718.3	701.4	717.7	694.0	705.9	714.6	691.1
Consumption expenditures.....	52	609.0	602.2	605.3	594.0	607.1	613.1	594.7
Gross investment.....	53	110.2	99.3	113.6	100.3	98.8	101.6	96.4
Nondefense.....	54	357.7	353.3	361.9	359.4	352.4	349.0	352.6
Consumption expenditures.....	55	307.5	303.0	310.3	308.4	302.1	298.3	303.3
Gross investment.....	56	50.4	50.7	52.0	51.3	50.6	51.2	49.5
State and local.....	57	1,487.0	1,453.4	1,478.9	1,466.4	1,456.1	1,450.4	1,440.7
Consumption expenditures.....	58	1,213.0	1,199.0	1,207.4	1,207.4	1,203.2	1,197.2	1,188.4
Gross investment.....	59	274.3	255.0	271.9	259.6	253.6	253.9	252.9
Residual.....	60	-39.3	-90.7	-61.2	-74.8	-86.5	-94.7	-106.4

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

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

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

4. The quantity index for computers can be used to accurately measure the real growth of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 1.5.2 and real growth rates are shown in table 1.5.1.

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

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



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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
Gross domestic purchases .....	1	1.5	2.5	2.1	4.0	3.3	2.0	0.8
<b>Percentage points at annual rates:</b>								
<b>Personal consumption expenditures</b>								
Goods .....	2	1.22	1.67	1.34	2.67	2.26	1.60	0.48
Durable goods .....	3	0.35	0.86	0.76	1.80	1.17	0.67	-0.19
Motor vehicles and parts .....	4	-0.12	-0.07	-0.18	-0.04	0.13	-0.04	-0.20
Furnishings and durable household equipment .....	5	0.11	0.07	-0.01	0.05	0.21	0.10	-0.04
Recreational goods and vehicles .....	6	-0.07	-0.02	-0.06	0.00	0.03	0.01	-0.05
Other durable goods .....	7	-0.17	-0.15	-0.15	-0.16	-0.13	-0.17	-0.16
Nondurable goods .....	8	0.01	0.04	0.05	0.05	0.03	0.02	0.04
Food and beverages purchased for off-premises consumption .....	9	0.48	0.93	0.94	1.84	1.04	0.71	0.01
Clothing and footwear .....	10	0.02	0.20	0.07	0.33	0.32	0.24	0.14
Gasoline and other energy goods .....	11	-0.02	0.04	-0.06	0.01	0.06	0.27	0.03
Other nondurable goods .....	12	0.37	0.60	0.89	1.38	0.53	0.12	-0.26
Services .....	13	0.10	0.09	0.04	0.13	0.13	0.07	0.11
Household consumption expenditures .....	14	0.86	0.81	0.57	0.87	1.09	0.93	0.67
Housing and utilities .....	15	0.88	0.77	0.46	0.83	1.04	0.91	0.68
Health care .....	16	0.04	0.17	0.10	0.20	0.21	0.29	0.24
Transportation services .....	17	0.28	0.18	0.14	0.14	0.25	0.19	0.10
Recreation services .....	18	0.04	0.05	0.04	0.10	0.07	0.02	0.06
Food services and accommodations .....	19	0.03	0.04	0.01	0.06	0.05	0.03	0.06
Financial services and insurance .....	20	0.06	0.11	0.04	0.07	0.22	0.19	0.02
Other services .....	21	0.29	0.08	0.04	0.13	0.13	0.05	0.05
Final consumption expenditures of nonprofit institutions serving households (NPISHs) .....	22	0.16	0.12	0.09	0.12	0.11	0.14	0.14
Gross private domestic investment .....	23	-0.02	0.04	0.11	0.04	0.05	0.01	-0.01
Fixed investment .....	24	-0.18	0.19	0.20	0.26	0.27	0.14	0.16
Nonresidential .....	25	-0.16	0.15	0.09	0.17	0.28	0.18	0.15
Structures .....	26	-0.15	0.12	0.04	0.14	0.24	0.17	0.15
Equipment and software .....	27	-0.03	0.12	0.09	0.12	0.15	0.15	0.12
Information processing equipment and software .....	28	-0.12	0.01	-0.06	0.01	0.09	0.03	0.03
Computers and peripheral equipment .....	29	-0.07	-0.06	-0.08	-0.05	-0.06	-0.05	-0.05
Software <sup>1</sup> .....	30	-0.03	-0.04	-0.03	-0.05	-0.05	-0.04	-0.03
Other .....	31	-0.02	0.00	-0.02	0.01	0.00	0.00	-0.01
Industrial equipment .....	32	-0.02	-0.02	-0.04	-0.01	-0.01	0.00	-0.01
Transportation equipment .....	33	0.01	0.03	0.03	0.05	0.05	0.03	0.01
Other equipment .....	34	-0.04	0.02	0.01	0.03	0.04	-0.01	0.02
Residential .....	35	-0.02	0.02	-0.01	-0.02	0.06	0.05	0.06
Change in private inventories .....	36	-0.01	0.02	0.05	0.03	0.04	0.01	-0.01
Farm .....	37	-0.01	0.04	0.10	0.09	-0.01	-0.04	0.01
Nonfarm .....	38	0.00	-0.01	-0.02	-0.02	-0.02	-0.01	0.00
Government consumption expenditures and gross investment .....	39	-0.01	0.05	0.12	0.11	0.01	-0.03	0.00
Federal .....	40	0.45	0.61	0.61	1.05	0.81	0.24	0.17
National defense .....	41	0.19	0.23	0.16	0.42	0.30	0.14	-0.01
Consumption expenditures .....	42	0.13	0.17	0.14	0.33	0.20	0.08	-0.02
Gross investment .....	43	0.12	0.15	0.12	0.30	0.18	0.07	-0.01
Nondefense .....	44	0.00	0.02	0.02	0.03	0.02	0.01	-0.01
Consumption expenditures .....	45	0.06	0.06	0.03	0.09	0.10	0.06	0.01
Gross investment .....	46	0.06	0.06	0.03	0.09	0.09	0.05	0.01
State and local .....	47	0.00	0.00	0.00	0.00	0.01	0.01	0.00
Consumption expenditures .....	48	0.26	0.38	0.45	0.63	0.52	0.10	0.18
Gross investment .....	49	0.25	0.32	0.40	0.57	0.43	0.02	0.10
Addenda:	50	0.00	0.06	0.04	0.06	0.09	0.09	0.08
Final sales of computers to domestic purchasers <sup>2</sup> .....	51	-0.06	-0.08	-0.05	-0.11	-0.09	-0.10	-0.07
Gross domestic purchases excluding final sales of computers to domestic purchasers .....	52	1.55	2.55	2.20	4.09	3.43	2.08	0.88
Food <sup>3</sup> .....	53	0.02	0.19	0.12	0.29	0.28	0.21	0.14
Energy goods and services .....	54	0.37	0.64	0.90	1.49	0.60	0.13	-0.28
Gross domestic purchases excluding food and energy .....	55	1.10	1.63	1.12	2.20	2.46	1.64	0.95

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

**Table 1.7.1. Percent Change from Preceding Period in Real Gross Domestic Product, Real Gross National Product, and Real Net National Product**  
[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Gross domestic product .....	1	3.0	1.7	2.3	0.4	1.3	1.8	2.8
Plus: Income receipts from the rest of the world .....	2	8.5	.....	9.9	8.9	25.7	-7.3	.....
Less: Income payments to the rest of the world .....	3	3.7	.....	36.9	-17.2	10.1	-13.7	.....
<b>Equals: Gross national product</b>	4	3.3	.....	1.7	1.5	2.2	1.9	.....
Less: Consumption of fixed capital	5	1.0	2.2	2.3	2.0	2.2	2.5	2.7
Private .....	6	0.6	2.0	2.2	1.9	2.0	2.4	2.6
Government .....	7	2.9	2.9	2.8	2.8	3.0	3.3	3.5
General government enterprises .....	8	2.9	3.0	2.8	2.8	3.0	3.3	3.5
<b>Equals: Net national product</b>	9	2.9	2.9	2.8	2.6	3.0	3.4	3.7
.....	10	3.6	.....	1.6	1.4	2.2	1.8	.....
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	3.6	.....	1.5	2.4	0.2	0.2	.....
Gross national income <sup>2</sup> .....	12	3.8	.....	0.8	3.5	1.0	0.3	.....
Net domestic product .....	13	3.3	1.7	2.4	0.1	1.2	1.7	2.8
Net domestic income <sup>3</sup> .....	14	4.0	.....	1.3	2.5	-0.1	-0.1	.....
Net domestic purchases .....	15	3.8	1.5	0.7	0.5	0.9	1.2	2.8
Gross national product, current dollars .....	16	4.4	.....	3.5	4.2	4.8	4.5	.....

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.  
2. Gross national income deflated by the implicit price deflator for gross national product.  
3. Net domestic income deflated by the implicit price deflator for net domestic product.

**Table 1.7.3. Real Gross Domestic Product, Real Gross National Product, and Real Net National Product, Quantity Indexes**  
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
				IV	I	II	III	IV
Gross domestic product .....	1	103.684	105.470	104.699	104.792	105.140	105.614	106.334
Plus: Income receipts from the rest of the world .....	2	110.667	.....	114.346	116.799	123.678	121.351	.....
Less: Income payments to the rest of the world .....	3	96.962	.....	102.487	97.763	100.154	96.531	.....
<b>Equals: Gross national product</b>	4	104.253	.....	105.218	105.598	106.164	106.665	.....
Less: Consumption of fixed capital	5	113.828	116.286	114.672	115.255	115.883	116.606	117.399
Private .....	6	113.414	115.667	114.178	114.714	115.290	115.962	116.702
Government .....	7	115.675	119.086	116.887	117.689	118.560	119.527	120.566
General government enterprises .....	8	116.311	119.748	117.532	118.350	119.225	120.193	121.226
<b>Equals: Net national product</b>	9	112.524	115.804	113.692	114.420	115.267	116.233	117.297
.....	10	102.929	.....	103.911	104.264	104.821	105.292	.....
<b>Addenda:</b>								
Net domestic product .....	11	102.271	103.967	103.308	103.336	103.647	104.087	104.797
Net domestic purchases .....	12	99.513	101.034	100.425	100.547	100.769	101.062	101.756

**Table 1.7.4. Price Indexes for Gross Domestic Product, Gross National Product, and Net National Product**  
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
				IV	I	II	III	IV
Gross domestic product .....	1	111.000	113.307	111.699	112.390	113.091	113.811	113.935
Plus: Income receipts from the rest of the world .....	2	110.831	.....	111.322	112.376	113.337	113.927	.....
Less: Income payments to the rest of the world .....	3	111.283	.....	111.751	112.852	113.722	114.271	.....
<b>Equals: Gross national product</b>	4	110.979	.....	111.676	112.372	113.080	113.799	.....
Less: Consumption of fixed capital	5	106.863	108.790	107.279	107.758	108.607	109.210	109.585
Private .....	6	105.256	107.012	105.647	106.061	106.875	107.400	107.711
Government .....	7	115.248	118.041	115.790	116.597	117.628	118.622	119.317
General government enterprises .....	8	114.780	117.314	115.171	115.977	116.950	117.857	118.472
<b>Equals: Net national product</b>	9	117.637	121.768	118.963	119.770	121.105	122.545	123.652
.....	10	111.610	.....	112.350	113.078	113.765	114.502	.....
<b>Addenda:</b>								
Net domestic product .....	11	111.642	114.009	112.385	113.110	113.788	114.526	114.611
Net domestic purchases .....	12	112.112	114.982	112.752	113.943	114.890	115.444	115.653

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

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	13,088.0	13,313.4	13,216.1	13,227.9	13,271.8	13,331.6	13,422.4
Plus: Income receipts from the rest of the world .....	2	634.2		655.2	669.3	708.7	695.4	
Less: Income payments to the rest of the world .....	3	461.4		487.7	465.2	476.6	459.4	
<b>Equals: Gross national product</b> .....	4	13,261.0		13,383.9	13,432.2	13,504.2	13,567.9	
Less: Consumption of fixed capital .....	5	1,754.5	1,792.4	1,767.5	1,776.5	1,786.2	1,797.3	1,809.6
Private .....	6	1,464.0	1,493.0	1,473.8	1,480.7	1,488.2	1,496.8	1,506.4
Government .....	7	289.8	298.4	292.9	294.9	297.1	299.5	302.1
General government enterprises .....	8	242.7	249.9	245.3	247.0	248.8	250.8	253.0
Government enterprises .....	9	47.1	48.5	47.6	47.9	48.3	48.7	49.1
<b>Equals: Net national product</b> .....	10	11,506.2		11,615.9	11,655.3	11,717.7	11,770.3	
<b>Addenda:</b>								
Gross domestic income <sup>1</sup> .....	11	13,087.2		13,194.2	13,274.1	13,280.6	13,288.0	
Gross national income <sup>2</sup> .....	12	13,260.3		13,361.9	13,478.4	13,513.0	13,524.3	
Net domestic product .....	13	11,333.3	11,521.2	11,448.2	11,451.3	11,485.7	11,534.5	11,613.1
Net domestic income <sup>3</sup> .....	14	11,332.5		11,426.3	11,497.2	11,494.5	11,491.2	
Net domestic purchases .....	15	11,746.8	11,926.3	11,854.5	11,868.8	11,895.1	11,929.6	12,011.6

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.  
2. Gross national income deflated by the implicit price deflator for gross national product.  
3. Net domestic income deflated by the implicit price deflator for net domestic product.  
Note: Except as noted in footnotes 1, 2 and 3, chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

	Line	2010	2011	Seasonally adjusted				
				2011				
				IV	I	II	III	IV
<b>Gross domestic product</b> .....	1	103.684	105.470	104.699	104.792	105.140	105.614	106.334
Less: Exports of goods and services .....	2	127.444	136.112	131.551	134.061	135.240	136.789	138.358
Plus: Imports of goods and services .....	3	102.821	107.934	105.091	107.207	107.573	107.897	109.058
<b>Equals: Gross domestic purchases</b> .....	4	101.160	102.784	102.064	102.237	102.504	102.844	103.550
Plus: Exports of goods and services, command basis <sup>1</sup> .....	5	126.506	140.087	132.365	137.096	140.081	141.666	141.537
Less: Imports of goods and services, command basis <sup>1</sup> .....	6	104.292	115.129	107.223	113.153	115.987	115.384	116.100
<b>Equals: Command-basis gross domestic product</b> <sup>1,2</sup> .....	7	103.269	104.677	104.327	104.104	104.258	104.877	105.481
Plus: Income receipts from the rest of the world, command basis <sup>1</sup> .....	8	110.065		113.661	116.061	122.933	120.654	
Less: Income payments to the rest of the world, command basis <sup>1</sup> .....	9	96.827		102.295	97.585	99.917	96.293	
<b>Equals: Command-basis gross national product</b> <sup>1,3</sup> .....	10	103.816		104.824	104.886	105.262	105.908	
<b>Addenda:</b>								
Command-basis net domestic product <sup>4</sup> .....	11	101.834	103.107	102.920	102.594	102.686	103.289	103.868
Net domestic product .....	12	102.271	103.967	103.308	103.336	103.647	104.087	104.797
Command-basis net national product <sup>4</sup> .....	13	102.460		103.488	103.484	103.826	104.462	
Net national product .....	14	102.929		103.911	104.264	104.821	105.292	
<b>Percent change from preceding period (seasonally adjusted at annual rates):</b>								
Real gross domestic product	15	3.0	1.7	2.3	0.4	1.3	1.8	2.8
Command-basis gross domestic product .....	16	2.7	1.4	2.0	-0.9	0.6	2.4	2.3
Real gross national product .....	17	3.3		1.7	1.5	2.2	1.9	
Command-basis gross national product .....	18	2.9		1.3	0.2	1.4	2.5	

1. Deflator is the gross domestic purchases price index.  
2. This measure is called "real gross domestic income" in the System of National Accounts, 2008.  
3. This measure is called "real gross national income" in the System of National Accounts, 2008.  
4. Deflator is the net domestic purchases price index.

**Table 1.8.6. Command-Basis Real Gross Domestic Product and Gross National Product, Chained Dollars**  
[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III
<b>Gross domestic product</b> .....	1	13,088.0	13,313.4	13,216.1	13,227.9	13,271.8	13,331.6	13,422.4
Less: Exports of goods and services.....	2	1,663.2	1,776.3	1,716.8	1,749.6	1,765.0	1,785.2	1,805.6
Plus: Imports of goods and services.....	3	2,085.0	2,188.7	2,131.0	2,173.9	2,181.4	2,187.9	2,211.5
<b>Equals: Gross domestic purchases</b> .....	4	13,500.4	13,717.2	13,621.2	13,644.2	13,679.9	13,725.3	13,819.5
Plus: Exports of goods and services, command basis <sup>1</sup> .....	5	1,651.0	1,828.2	1,727.2	1,788.9	1,827.9	1,848.6	1,846.9
Less: Imports of goods and services, command basis <sup>1</sup> .....	6	2,114.8	2,334.6	2,173.6	2,293.9	2,351.3	2,339.1	2,353.6
<b>Equals: Command-basis gross domestic product</b> <sup>1,2</sup> .....	7	13,035.6	13,213.3	13,168.5	13,140.3	13,159.7	13,237.8	13,314.1
Plus: Income receipts from the rest of the world, command basis <sup>1</sup> .....	8	630.7	.....	651.0	664.7	704.1	691.0	.....
Less: Income payments to the rest of the world, command basis <sup>1</sup> .....	9	460.8	.....	486.4	464.0	475.1	457.9	.....
<b>Equals: Command-basis gross national product</b> <sup>1,3</sup> .....	10	13,205.2	.....	13,333.0	13,341.0	13,388.7	13,470.3	.....
<b>Addenda:</b>								
Command-basis net domestic product <sup>4</sup> .....	11	11,284.8	11,425.9	11,404.6	11,368.5	11,378.6	11,445.5	11,509.7
Net domestic product.....	12	11,333.3	11,521.2	11,448.2	11,451.3	11,485.7	11,534.5	11,613.1
Command-basis net national product <sup>4</sup> .....	13	11,453.7	.....	11,568.2	11,567.8	11,606.0	11,677.1	.....
Net national product.....	14	11,506.2	.....	11,615.9	11,655.3	11,717.7	.....	.....
<b>Trade indexes (seasonally adjusted):</b>								
Trading gains index <sup>5</sup> .....	15	99.607	99.230	99.688	99.331	99.132	99.275	99.184
Terms of trade index <sup>6</sup> .....	16	97.864	96.528	98.675	96.947	96.122	96.903	96.150
Terms of trade, goods <sup>7</sup> .....	17	97.409	96.209	98.784	96.835	95.907	96.601	95.512
Terms of trade, nonpetroleum goods <sup>8</sup> .....	18	103.493	107.237	105.430	106.745	107.733	107.708	106.754

1. Uses gross domestic purchases price index as deflator.

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

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

4. Uses net domestic purchases price index as deflator.

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

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

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

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

**Table 1.10. Gross Domestic Income by Type of Income**  
[Billions of dollars]

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



Table 1.12. National Income by Type of Income

[Billions of dollars]

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

IVA Inventory valuation adjustment  
CCAAdj Capital consumption adjustment

**Table 1.14. Gross Value Added of Domestic Corporate Business in Current Dollars and Gross Value Added of Nonfinancial Domestic Corporate Business in Current and Chained Dollars**

[Billions of dollars]

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

1. Estimates for financial corporate business and nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).  
 2. The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.  
 3. Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100.  
 4. Chained-dollar net value added of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.  
 IVA Inventory valuation adjustment  
 CCAAdj Capital consumption adjustment

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

[Dollars]

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

1. The implicit price deflator for gross value added of nonfinancial corporate business divided by 100. Estimates for nonfinancial corporate business for 2000 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).  
 Note: The current-dollar gross value added is deflated using the gross value added chain-type price index for nonfinancial industries from the GDP-by-industry accounts. For periods when this price index is not available, the chain-type price index for GDP goods and structures is used.  
 IVA Inventory valuation adjustment  
 CCAAdj Capital consumption adjustment

## 2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

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

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

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

3. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

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

1. Other services-producing industries consists of information; finance and insurance; real estate and rental and leasing; professional, scientific, and technical services; management of companies and enterprises; administrative and support and waste management and remediation services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services.

NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

**Table 2.3.1. Percent Change From Preceding Period in Real Personal Consumption Expenditures by Major Type of Product**  
[Percent]

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

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

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

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

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

**Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes**  
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
<b>Personal consumption expenditures (PCE)</b> .....	1	<b>104.741</b>	<b>107.015</b>	<b>105.962</b>	<b>106.511</b>	<b>106.693</b>	<b>107.156</b>	<b>107.699</b>
<b>Goods</b> .....	2	<b>105.006</b>	<b>108.944</b>	<b>107.452</b>	<b>108.700</b>	<b>108.272</b>	<b>108.646</b>	<b>110.157</b>
Durable goods.....	3	105.782	114.345	110.600	113.710	112.180	113.747	117.746
Motor vehicles and parts.....	4	80.859	87.331	86.951	90.207	83.810	84.149	91.156
Furnishings and durable household equipment.....	5	99.542	104.934	102.203	103.088	103.869	105.298	107.483
Recreational goods and vehicles.....	6	146.932	164.395	152.979	158.516	161.925	166.608	170.532
Other durable goods.....	7	109.810	115.556	112.106	114.425	116.129	116.886	114.785
Nondurable goods.....	8	104.501	106.328	105.839	106.249	106.306	106.160	106.596
Food and beverages purchased for off-premises consumption.....	9	104.440	106.062	105.629	105.834	106.151	106.113	106.153
Clothing and footwear.....	10	108.594	111.859	111.477	112.335	112.949	110.666	111.487
Gasoline and other energy goods.....	11	92.582	88.665	91.657	90.250	88.396	88.061	87.953
Other nondurable goods.....	12	108.633	113.227	110.625	112.061	112.808	113.523	114.515
<b>Services</b> .....	13	<b>104.628</b>	<b>106.087</b>	<b>105.250</b>	<b>105.453</b>	<b>105.941</b>	<b>106.449</b>	<b>106.506</b>
Household consumption expenditures (for services).....	14	103.607	105.132	104.345	104.548	105.043	105.466	105.472
Housing and utilities.....	15	105.474	105.567	105.664	105.274	105.464	106.183	105.347
Health care.....	16	110.235	112.453	111.719	111.877	112.655	112.483	112.796
Transportation services.....	17	87.488	87.922	87.999	87.898	87.858	87.922	88.009
Recreation services.....	18	104.025	107.380	105.018	104.487	106.816	108.767	109.449
Food services and accommodations.....	19	103.207	107.283	104.542	106.309	106.592	107.288	108.943
Financial services and insurance.....	20	95.619	97.079	95.583	96.600	96.923	97.761	97.031
Other services.....	21	101.882	103.064	102.732	102.794	103.175	102.956	103.331
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	22	132.264	131.681	129.390	129.577	129.829	132.863	134.456
Gross output of nonprofit institutions <sup>2</sup>	23	113.146	114.463	114.560	114.062	114.447	114.357	114.985
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup>	24	107.201	109.019	109.765	109.083	109.502	108.565	108.928
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	105.369	108.102	106.689	107.477	107.741	108.176	109.011
Energy goods and services <sup>5</sup> .....	26	96.132	93.169	96.040	93.858	92.877	94.212	91.727
Market-based PCE <sup>6</sup> .....	27	105.126	107.591	106.525	107.096	107.256	107.726	108.286
Market-based PCE excluding food and energy <sup>6</sup> .....	28	105.928	108.963	107.474	108.328	108.581	109.020	109.924

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

**Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product**  
[Index numbers, 2005=100]

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

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

**Table 2.3.5. Personal Consumption Expenditures by Major Type of Product**

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
<b>Personal consumption expenditures (PCE)</b> .....	1	<b>10,245.5</b>	<b>10,722.6</b>	<b>10,417.1</b>	<b>10,571.7</b>	<b>10,676.0</b>	<b>10,784.5</b>	<b>10,858.1</b>
<b>Goods</b> .....	2	<b>3,387.0</b>	<b>3,645.2</b>	<b>3,483.4</b>	<b>3,592.2</b>	<b>3,622.7</b>	<b>3,661.2</b>	<b>3,704.5</b>
Durable goods .....	3	1,085.5	1,161.9	1,124.7	1,154.5	1,143.8	1,158.3	1,190.9
Motor vehicles and parts .....	4	340.1	378.3	367.1	383.0	363.4	368.7	397.9
Furnishings and durable household equipment .....	5	243.8	253.2	246.1	248.3	251.2	254.9	258.4
Recreational goods and vehicles .....	6	329.8	344.1	334.5	340.5	342.5	345.8	347.7
Other durable goods .....	7	171.8	186.2	176.9	182.7	186.7	188.8	186.9
Nondurable goods .....	8	2,301.5	2,483.3	2,358.7	2,437.8	2,478.9	2,503.0	2,513.6
Food and beverages purchased for off-premises consumption .....	9	766.4	809.0	778.2	792.0	806.7	815.8	821.5
Clothing and footwear .....	10	334.3	350.3	341.3	344.5	348.6	352.2	355.9
Gasoline and other energy goods .....	11	354.1	427.4	374.1	420.2	431.5	434.5	423.5
Other nondurable goods .....	12	846.7	896.6	865.2	881.1	892.1	900.6	912.6
<b>Services</b> .....	13	<b>6,858.5</b>	<b>7,077.4</b>	<b>6,933.7</b>	<b>6,979.4</b>	<b>7,053.3</b>	<b>7,123.2</b>	<b>7,153.6</b>
Household consumption expenditures (for services) .....	14	6,578.3	6,791.9	6,656.0	6,700.0	6,771.6	6,834.4	6,861.5
Housing and utilities .....	15	1,893.2	1,921.2	1,901.1	1,901.7	1,913.3	1,937.7	1,932.0
Health care .....	16	1,667.4	1,728.8	1,700.4	1,708.1	1,729.5	1,734.4	1,743.0
Transportation services .....	17	295.5	305.2	298.5	302.1	304.6	305.6	308.4
Recreation services .....	18	382.6	401.5	387.7	387.9	398.6	407.3	412.2
Food services and accommodations .....	19	638.0	680.0	650.1	663.7	673.9	685.6	696.9
Financial services and insurance .....	20	780.2	804.6	782.7	795.7	803.1	811.9	807.6
Other services .....	21	921.4	950.6	935.5	940.7	948.5	952.0	961.2
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	22	280.2	285.5	277.6	279.4	281.7	288.8	292.0
Gross output of nonprofit institutions <sup>2</sup> .....	23	1,118.9	1,156.7	1,141.6	1,143.5	1,154.9	1,159.8	1,168.9
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	838.6	871.2	864.0	864.0	873.2	871.0	876.7
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	25	8,901.3	9,263.2	9,039.3	9,141.4	9,215.2	9,299.8	9,396.5
Energy goods and services <sup>5</sup> .....	26	577.9	650.3	599.6	638.3	654.1	668.9	640.0
Market-based PCE <sup>6</sup> .....	27	9,015.5	9,459.1	9,179.5	9,320.2	9,415.5	9,516.9	9,583.8
Market-based PCE excluding food and energy <sup>6</sup> .....	28	7,671.6	8,000.1	7,802.1	7,890.2	7,955.0	8,032.6	8,122.6

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
<b>Personal consumption expenditures (PCE)</b> .....	1	<b>9,220.9</b>	<b>9,421.1</b>	<b>9,328.4</b>	<b>9,376.7</b>	<b>9,392.7</b>	<b>9,433.5</b>	<b>9,481.3</b>
<b>Goods</b> .....	2	<b>3,230.7</b>	<b>3,351.9</b>	<b>3,306.0</b>	<b>3,344.4</b>	<b>3,331.2</b>	<b>3,342.7</b>	<b>3,389.2</b>
Durable goods .....	3	1,188.3	1,284.5	1,242.4	1,277.4	1,260.2	1,277.8	1,322.7
Motor vehicles and parts .....	4	330.1	356.5	354.9	368.2	342.1	343.5	372.1
Furnishings and durable household equipment .....	5	260.1	274.2	267.0	269.3	271.4	275.1	280.8
Recreational goods and vehicles .....	6	459.6	514.3	478.5	495.9	506.5	521.2	533.5
Other durable goods .....	7	154.9	163.0	158.1	161.4	163.8	164.9	161.9
Nondurable goods .....	8	2,041.3	2,077.0	2,067.4	2,075.4	2,076.6	2,073.7	2,082.2
Food and beverages purchased for off-premises consumption .....	9	673.1	683.6	680.8	682.1	684.1	683.9	684.1
Clothing and footwear .....	10	341.0	351.3	350.1	352.8	354.7	347.5	350.1
Gasoline and other energy goods .....	11	281.3	269.4	278.4	274.2	288.5	267.5	267.2
Other nondurable goods .....	12	750.7	782.5	764.5	774.4	779.6	784.5	791.4
<b>Services</b> .....	13	<b>5,991.8</b>	<b>6,075.4</b>	<b>6,027.5</b>	<b>6,039.1</b>	<b>6,067.0</b>	<b>6,096.1</b>	<b>6,099.4</b>
Household consumption expenditures (for services) .....	14	5,714.0	5,798.1	5,754.7	5,765.9	5,793.2	5,816.6	5,816.9
Housing and utilities .....	15	1,669.2	1,670.7	1,672.2	1,666.0	1,669.1	1,680.4	1,667.2
Health care .....	16	1,442.9	1,471.9	1,462.3	1,464.3	1,474.5	1,472.3	1,476.4
Transportation services .....	17	250.2	251.4	251.6	251.4	251.2	251.4	251.7
Recreation services .....	18	341.4	352.5	344.7	343.0	350.6	357.0	359.2
Food services and accommodations .....	19	551.0	572.8	558.2	567.6	569.1	572.8	581.7
Financial services and insurance .....	20	667.8	678.0	667.6	674.7	676.9	682.8	677.7
Other services .....	21	791.7	800.9	798.3	798.8	801.8	800.1	803.0
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup>	22	280.0	278.8	273.9	274.3	274.9	281.3	284.7
Gross output of nonprofit institutions <sup>2</sup> .....	23	989.2	1,000.7	1,001.6	997.2	1,000.6	999.8	1,005.3
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	710.3	722.4	727.3	722.8	725.5	719.3	721.7
Residual .....	25	-23.0	-50.2	-33.1	-41.8	-46.3	-51.9	-60.3
<b>Addenda:</b>								
PCE excluding food and energy <sup>4</sup> .....	26	8,076.8	8,286.3	8,178.0	8,238.4	8,258.7	8,292.0	8,356.0
Energy goods and services <sup>5</sup> .....	27	474.6	460.0	474.2	463.4	458.6	465.2	452.9
Market-based PCE <sup>6</sup> .....	28	8,132.6	8,323.3	8,240.8	8,285.0	8,297.4	8,333.7	8,371.7
Market-based PCE excluding food and energy <sup>6</sup> .....	29	6,989.3	7,189.5	7,091.3	7,147.7	7,164.3	7,193.3	7,252.9

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates					
				2010	2011				
					IV	I	II	III	IV
<b>Personal consumption expenditures (PCE)</b> .....	1	1.8	2.4	1.9	3.9	3.3	2.3	0.7	
<b>Goods</b> .....	2	1.6	3.7	3.4	8.0	5.1	2.9	-0.8	
Durable goods .....	3	-1.7	-1.0	-2.4	-0.6	1.7	-0.5	-2.7	
Motor vehicles and parts .....	4	5.0	3.0	-0.3	2.2	8.8	4.3	-1.5	
Furnishings and durable household equipment .....	5	-4.2	-1.5	-4.0	0.1	1.6	0.4	-2.7	
Recreational goods and vehicles .....	6	-7.3	-6.7	-6.5	-6.9	-6.0	-7.3	-6.9	
Other durable goods .....	7	0.5	3.0	4.0	4.7	2.8	1.9	3.3	
Nondurable goods .....	8	3.2	6.0	6.2	12.4	6.7	4.5	0.1	
Food and beverages purchased for off-premises consumption .....	9	0.3	4.0	1.4	6.5	6.4	4.7	2.7	
Clothing and footwear .....	10	-0.7	1.7	-2.9	0.6	2.7	13.0	1.3	
Gasoline and other energy goods .....	11	18.2	26.0	45.3	69.3	20.9	4.3	-9.2	
Other nondurable goods .....	12	1.8	1.6	0.6	2.2	2.3	1.3	1.9	
<b>Services</b> .....	13	1.9	1.8	1.2	1.9	2.4	2.1	1.5	
Household consumption expenditures (for services) .....	14	2.0	1.7	1.0	1.9	2.4	2.1	1.6	
Housing and utilities .....	15	0.3	1.4	0.8	1.6	1.7	2.4	2.0	
Health care .....	16	2.5	1.6	1.3	1.3	2.2	1.8	0.9	
Transportation services .....	17	2.1	2.8	2.0	5.4	3.5	1.0	3.4	
Recreation services .....	18	1.1	1.7	0.3	2.4	2.1	1.3	2.4	
Food services and accommodations .....	19	1.4	2.5	1.0	1.6	5.2	4.4	0.4	
Financial services and insurance .....	20	5.6	1.6	0.8	2.4	2.4	0.9	0.9	
Other services .....	21	2.5	2.0	1.4	2.0	1.8	2.3	2.4	
Final consumption expenditures of nonprofit institutions serving households (NPISHs) <sup>1</sup> .....	22	-1.1	2.3	6.0	2.0	2.5	0.7	-0.3	
Gross output of nonprofit institutions <sup>2</sup> .....	23	1.8	2.2	2.3	2.4	2.7	2.0	0.9	
Less: Receipts from sales of goods and services by nonprofit institutions <sup>3</sup> .....	24	2.8	2.2	1.1	2.5	2.7	2.4	1.3	
<b>Addenda:</b>									
PCE excluding food and energy <sup>4</sup> .....	25	1.4	1.4	0.7	1.6	2.3	2.1	1.1	
Energy goods and services <sup>5</sup> .....	26	10.3	16.1	24.7	40.7	15.0	3.3	-6.7	
Market-based PCE <sup>6</sup> .....	27	1.5	2.5	1.8	4.0	3.5	2.6	0.7	
Market-based PCE excluding food and energy <sup>6</sup> .....	28	1.0	1.4	0.3	1.3	2.4	2.3	1.2	

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

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

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

4. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

5. Consists of gasoline and other energy goods and of electricity and gas.

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

## 3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III
<b>Current receipts</b> .....	1	<b>3,962.8</b>	.....	<b>4,025.0</b>	<b>4,106.0</b>	<b>4,154.4</b>	<b>4,163.3</b>	.....
Current tax receipts .....	2	2,648.7	.....	2,700.6	2,864.7	2,907.0	2,909.9	.....
Personal current taxes .....	3	1,193.9	1,404.8	1,240.9	1,365.9	1,396.2	1,408.5	1,448.5
Taxes on production and imports .....	4	1,054.0	1,098.3	1,065.5	1,087.4	1,101.1	1,100.0	1,104.6
Taxes on corporate income .....	5	387.4	.....	380.2	411.7	397.2	394.4	384.3
Taxes from the rest of the world .....	6	13.3	15.9	13.9	14.3	15.3	17.0	16.8
Contributions for government social insurance .....	7	991.7	924.6	999.0	915.9	921.9	925.7	934.7
Income receipts on assets .....	8	144.0	145.2	145.4	145.2	144.0	145.1	146.3
Interest and miscellaneous receipts .....	9	124.4	123.5	124.5	123.8	123.0	123.1	124.1
Dividends .....	10	19.6	21.6	20.9	21.4	21.0	22.0	22.2
Current transfer receipts .....	11	194.1	197.2	196.6	195.7	196.1	197.1	199.9
From business (net) .....	12	99.0	99.6	100.1	99.1	99.0	99.3	101.1
From persons .....	13	95.1	97.6	96.5	96.6	97.1	97.8	98.8
Current surplus of government enterprises .....	14	-15.7	-14.6	-16.5	-15.6	-14.6	-14.5	-13.9
<b>Current expenditures</b> .....	15	<b>5,261.8</b>	<b>5,409.8</b>	<b>5,347.8</b>	<b>5,364.3</b>	<b>5,470.0</b>	<b>5,418.9</b>	<b>5,386.2</b>
Consumption expenditures .....	16	2,497.5	2,547.5	2,509.7	2,530.7	2,560.4	2,561.0	2,537.7
Current transfer payments .....	17	2,316.8	2,370.8	2,376.4	2,361.8	2,389.6	2,370.0	2,361.7
Government social benefits .....	18	2,259.5	2,313.3	2,318.3	2,305.0	2,324.7	2,314.2	2,309.1
To persons .....	19	2,242.9	2,296.5	2,301.9	2,288.6	2,307.9	2,297.2	2,292.3
To the rest of the world .....	20	16.6	16.8	16.4	16.4	16.8	17.1	16.8
Other current transfer payments to the rest of the world (net) .....	21	57.3	57.5	58.1	56.8	64.9	55.8	52.6
Interest payments .....	22	390.2	428.5	402.6	411.7	457.4	423.7	421.2
To persons and business .....	23	254.1	.....	267.2	276.3	322.0	287.7	.....
To the rest of the world .....	24	136.1	.....	135.4	135.4	135.4	136.0	.....
Subsidies .....	25	57.3	63.1	59.1	60.0	62.7	64.2	65.6
Less: Wage accruals less disbursements .....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net government saving</b> .....	27	<b>-1,299.0</b>	.....	<b>-1,322.8</b>	<b>-1,258.3</b>	<b>-1,315.6</b>	<b>-1,255.6</b>	.....
Social insurance funds .....	28	-292.2	-285.5	-302.5	-286.9	-288.1	-286.9	-280.2
Other .....	29	-1,006.8	.....	-1,020.3	-971.4	-1,027.5	-968.7	.....
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	<b>3,982.5</b>	.....	<b>4,034.7</b>	<b>4,112.3</b>	<b>4,164.8</b>	<b>4,169.5</b>	.....
Current receipts .....	31	3,962.8	.....	4,025.0	4,106.0	4,154.4	4,163.3	.....
Capital transfer receipts .....	32	19.7	9.8	9.7	6.3	10.4	6.2	16.4
<b>Total expenditures</b> .....	33	<b>5,538.8</b>	<b>5,635.3</b>	<b>5,589.5</b>	<b>5,578.8</b>	<b>5,700.2</b>	<b>5,641.9</b>	<b>5,620.4</b>
Current expenditures .....	34	5,261.8	5,409.8	5,347.8	5,364.3	5,470.0	5,418.9	5,386.2
Gross government investment .....	35	505.3	482.3	510.5	483.6	478.2	486.3	480.9
Capital transfer payments .....	36	90.9	80.0	55.4	59.2	86.2	76.8	97.7
Net purchases of nonproduced assets .....	37	14.8	15.5	14.9	15.5	15.3	15.0	16.0
Less: Consumption of fixed capital .....	38	334.0	352.2	339.1	343.8	349.4	355.2	360.4
<b>Net lending or net borrowing (-)</b> .....	39	<b>-1,556.3</b>	.....	<b>-1,554.9</b>	<b>-1,466.5</b>	<b>-1,535.4</b>	<b>-1,472.4</b>	.....



**Table 3.2. Federal Government Current Receipts and Expenditures**  
 [Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
<b>Current receipts</b> .....	1	2,429.6	2,470.5	2,527.9	2,554.1	2,571.8		
Current tax receipts .....	2	1,340.7	1,372.8	1,513.3	1,532.7	1,546.5		
Personal current taxes .....	3	896.4	1,075.9	927.8	1,046.8	1,065.4	1,108.6	
Taxes on production and imports .....	4	101.5	110.9	101.9	106.7	112.0	112.3	
Excise taxes .....	5	72.9	79.2	73.1	76.5	80.0	79.5	
Customs duties.....	6	28.6	31.7	28.8	30.2	32.0	32.8	
Taxes on corporate income .....	7	329.6	329.1	345.4	340.0	334.5		
Federal Reserve banks Other .....	8	79.3	87.4	91.3	84.4	69.8		
9	250.3	241.7	254.1	255.6	264.7			
Taxes from the rest of the world.....	10	13.3	15.9	13.9	14.3	15.3	16.8	
Contributions for government social insurance.....	11	970.9	902.9	977.9	894.6	900.3	912.9	
Income receipts on assets....	12	53.1	55.5	55.0	54.6	54.9	55.5	
Interest receipts.....	13	29.9	30.4	30.0	29.7	30.6	31.0	
Dividends.....	14	17.0	18.5	18.2	18.5	18.0	18.7	
Rents and royalties.....	15	6.2	6.5	6.8	6.4	6.3	6.5	
Current transfer receipts.....	16	69.7	67.6	69.7	68.1	67.4	66.9	
From business.....	17	48.7	47.7	48.8	47.8	47.5	48.4	
From persons.....	18	21.0	19.8	20.9	20.3	19.9	19.5	
Current surplus of government enterprises....	19	-4.8	-1.4	-4.9	-2.7	-1.2	-1.1	
<b>Current expenditures</b> Consumption expenditures....	20	3,703.3	3,753.6	3,757.8	3,729.0	3,829.5	3,744.2	
21	1,054.0	1,072.5	1,059.6	1,059.1	1,077.5	1,084.9	1,068.5	
Current transfer payments....	22	2,313.7	2,306.1	2,350.7	2,312.7	2,346.9	2,275.9	
Government social benefits.....	23	1,724.9	1,756.1	1,747.7	1,741.5	1,754.3	1,762.6	
To persons.....	24	1,708.3	1,739.4	1,731.3	1,725.1	1,737.5	1,745.6	
To the rest of the world	25	16.6	16.8	16.4	16.4	16.8	17.1	
Other current transfer payments.....	26	588.8	550.0	602.9	571.2	592.6	526.3	
Grants-in-aid to state and local governments.....	27	531.5	492.5	544.9	514.5	527.7	470.6	
To the rest of the world (net).....	28	57.3	57.5	58.1	56.8	64.9	55.8	
Interest payments.....	29	279.9	312.4	289.4	298.0	342.8	306.6	
To persons and business	30	143.7	154.0	162.7	207.5	170.6		
To the rest of the world ....	31	136.1	135.4	135.4	135.4	136.0		
Subsidies.....	32	55.8	62.6	58.2	59.2	62.2	63.8	
Less: Wage accruals less disbursements.....	33	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Net federal government saving</b>	34	-1,273.7	-1,287.3	-1,287.3	-1,201.1	-1,275.4	-1,172.4	
Social insurance funds .....	35	-294.1	-287.9	-304.6	-289.2	-290.5	-289.2	
Other .....	36	-979.5		-982.6	-911.9	-984.9	-883.1	
<b>Addenda:</b>								
<b>Total receipts</b> .....	37	2,444.6	2,475.5	2,529.4	2,559.7	2,573.3		
Current receipts.....	38	2,429.6	2,470.5	2,527.9	2,554.1	2,571.8		
Capital transfer receipts.....	39	15.0	5.1	5.0	1.5	5.7	11.8	
<b>Total expenditures</b> Current expenditures....	40	3,906.9	3,927.2	3,934.7	3,882.2	4,009.1	3,919.7	
Gross government investment.....	42	168.8	160.2	174.7	160.9	159.6	164.0	
Capital transfer payments.....	43	164.6	151.3	134.4	126.7	157.0	151.3	
Net purchases of nonproduced assets	44	0.2	-0.1	0.1	0.3	-0.2	-0.6	
Less: Consumption of fixed capital.....	45	130.0	137.9	132.3	134.6	136.8	139.2	
<b>Net lending or net borrowing (-)</b> .....	46	-1,462.3	-1,459.2	-1,352.8	-1,449.4	-1,346.4		

**Table 3.3. State and Local Government Current Receipts and Expenditures**  
 [Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
<b>Current receipts</b> .....	1	2,064.7	2,099.3	2,092.5	2,128.0	2,062.1		
Current tax receipts .....	2	1,307.9	1,327.8	1,351.4	1,374.2	1,363.4		
Personal current taxes .....	3	297.5	328.9	313.1	319.0	330.8	339.9	
Income taxes .....	4	266.9	296.9	281.9	287.7	299.1	307.1	
Other.....	5	30.6	32.0	31.1	31.3	31.7	32.8	
Taxes on production and imports	6	952.6	987.4	963.6	980.7	989.1	987.8	
Sales taxes .....	7	438.3	457.8	447.0	453.1	459.9	458.5	
Property taxes .....	8	430.6	435.9	433.4	434.3	435.1	438.4	
Other.....	9	83.6	93.7	83.2	93.3	94.0	93.5	
Taxes on corporate income.....	10	57.9		51.1	51.7	54.4	49.8	
Contributions for government social insurance .....	11	20.8	21.6	21.1	21.3	21.6	21.7	
Income receipts on assets .....	12	90.9	89.7	90.3	90.6	89.1	89.6	
Interest receipts .....	13	75.0	72.4	73.9	73.8	72.0	71.6	
Dividends.....	14	2.6	3.1	2.7	2.9	3.0	3.3	
Rents and royalties.....	15	13.4	14.2	13.8	13.9	14.1	14.3	
Current transfer receipts.....	16	655.9	622.1	671.8	642.1	656.4	600.8	
Federal grants-in-aid.....	17	531.5	492.5	544.9	514.5	527.7	470.6	
From business (net).....	18	50.3	51.9	51.4	51.3	51.5	52.0	
From persons.....	19	74.1	77.7	75.6	76.3	77.2	79.3	
Current surplus of government enterprises.....	20	-10.8	-13.2	-11.6	-12.9	-13.3	-13.4	
<b>Current expenditures</b> .....	21	2,090.0	2,148.7	2,134.8	2,149.7	2,168.2	2,145.3	
Consumption expenditures .....	22	1,443.5	1,475.0	1,450.1	1,471.7	1,482.9	1,476.1	
Government social benefit payments to persons.....	23	534.6	557.1	570.6	563.6	570.4	551.6	
Interest payments .....	24	110.4	116.1	113.2	113.7	114.5	117.1	
Subsidies.....	25	1.6	0.5	1.0	0.9	0.4	0.4	
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	
<b>Net state and local government saving</b> .....	27	-25.3	-35.5	-57.2	-40.2	-83.2		
Social insurance funds.....	28	1.9	2.3	2.1	2.2	2.4	2.3	
Other.....	29	-27.3		-37.6	-59.5	-42.5		
<b>Addenda:</b>								
<b>Total receipts</b> .....	30	2,143.0	2,183.0	2,164.8	2,203.7	2,141.3		
Current receipts.....	31	2,064.7	2,099.3	2,092.5	2,128.0	2,062.1		
Capital transfer receipts.....	32	78.3	76.1	83.7	72.3	79.2	77.2	
<b>Total expenditures</b> Current expenditures.....	33	2,237.0	2,272.0	2,278.7	2,278.5	2,289.7	2,267.3	
Gross government investment	34	2,090.0	2,148.7	2,134.8	2,149.7	2,168.2	2,145.3	
Capital transfer payments.....	35	336.5	322.0	335.9	322.8	318.6	322.3	
Net purchases of nonproduced assets.....	36	0.0	0.0	0.0	0.0	0.0	0.0	
Less: Consumption of fixed capital.....	37	14.5	15.5	14.8	15.2	15.5	15.7	
<b>Net lending or net borrowing (-)</b>	38	204.0	214.3	206.8	209.2	212.6	216.1	
39	-94.0		-95.7	-113.7	-86.0	-125.9		





**Table 3.10.3. Real Government Consumption Expenditures and General Government Gross Output, Quantity Indexes**  
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
					IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>107.503</b>	<b>106.236</b>	<b>107.171</b>	<b>106.518</b>	<b>106.643</b>	<b>106.449</b>	<b>105.333</b>
Gross output of general government .....	2	107.492	106.703	107.214	106.655	106.882	107.311	105.964
Value added .....	3	106.364	105.994	106.170	106.137	105.986	105.874	105.978
Compensation of general government employees.....	4	104.687	103.692	104.261	104.089	103.769	103.481	103.431
Consumption of general government fixed capital <sup>2</sup> .....	5	116.311	119.748	117.532	118.350	119.225	120.193	121.226
Intermediate goods and services purchased <sup>3</sup> .....	6	109.392	107.903	108.974	107.544	108.390	109.699	105.980
Durable goods.....	7	132.366	126.435	137.826	123.820	126.405	128.501	127.012
Nondurable goods.....	8	102.352	102.531	102.538	102.350	102.634	103.186	101.955
Services.....	9	110.126	108.342	108.992	108.090	109.033	110.600	105.645
Less: Own-account investment <sup>4</sup> .....	10	98.912	94.009	98.162	94.796	93.321	93.823	94.096
Sales to other sectors.....	11	108.024	110.655	108.129	108.396	109.420	113.883	110.922
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>119.664</b>	<b>118.207</b>	<b>119.542</b>	<b>117.823</b>	<b>118.724</b>	<b>119.024</b>	<b>117.255</b>
Gross output of general government .....	13	119.423	118.229	119.161	117.336	118.370	120.163	117.048
Value added .....	14	114.802	115.982	115.095	115.650	115.877	115.936	116.465
Compensation of general government employees.....	15	113.051	113.257	112.986	113.378	113.334	113.033	113.283
Consumption of general government fixed capital <sup>2</sup> .....	16	121.330	126.464	123.073	124.288	125.617	127.144	128.808
Intermediate goods and services purchased <sup>3</sup> .....	17	125.486	121.128	124.483	119.500	121.595	125.665	117.750
Durable goods.....	18	152.938	143.073	162.248	138.392	142.829	146.469	144.601
Nondurable goods.....	19	115.655	116.965	116.534	115.092	116.040	119.581	117.146
Services.....	20	123.784	119.113	121.361	117.858	119.890	124.084	114.618
Less: Own-account investment <sup>4</sup> .....	21	110.200	112.664	112.769	112.905	112.876	112.520	112.356
Sales to other sectors.....	22	103.869	123.255	90.066	78.060	91.198	224.546	99.214
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>118.281</b>	<b>116.976</b>	<b>117.569</b>	<b>115.377</b>	<b>117.923</b>	<b>119.087</b>	<b>115.515</b>
Gross output of general government .....	24	118.093	116.789	117.407	115.211	117.721	118.876	115.349
Value added .....	25	114.171	116.138	114.949	115.354	115.796	116.290	117.113
Compensation of general government employees.....	26	112.023	113.073	112.507	112.680	112.875	113.070	113.666
Consumption of general government fixed capital <sup>2</sup> .....	27	121.098	126.242	122.892	124.102	125.399	126.931	128.537
Intermediate goods and services purchased <sup>3</sup> .....	28	122.912	117.484	120.375	114.928	119.993	121.965	113.050
Durable goods.....	29	153.266	142.600	163.136	137.474	142.702	145.785	144.439
Nondurable goods.....	30	102.917	106.890	100.260	102.766	108.208	107.458	109.127
Services.....	31	120.678	114.718	116.327	112.765	117.722	119.919	108.466
Less: Own-account investment <sup>4</sup> .....	32	108.538	110.025	112.963	110.286	109.385	109.523	110.905
Sales to other sectors.....	33	94.560	91.682	94.615	92.105	91.070	91.552	92.000
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>122.522</b>	<b>120.731</b>	<b>123.619</b>	<b>122.882</b>	<b>120.354</b>	<b>118.853</b>	<b>120.833</b>
Gross output of general government .....	35	122.115	121.136	122.711	121.641	119.664	122.758	120.481
Value added .....	36	115.970	116.671	115.353	116.191	116.013	115.253	115.228
Compensation of general government employees.....	37	114.788	113.552	113.786	114.554	114.100	112.949	112.603
Consumption of general government fixed capital <sup>2</sup> .....	38	121.922	127.026	123.520	124.750	126.166	127.679	129.509
Intermediate goods and services purchased <sup>3</sup> .....	39	131.248	129.263	133.678	129.747	125.091	133.926	128.287
Durable goods.....	40	150.166	149.870	152.859	150.535	145.445	155.862	147.636
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change.....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods.....	43	128.028	124.805	131.547	127.371	120.278	130.095	121.474
Services.....	44	130.698	128.896	132.569	129.198	124.698	133.356	128.332
Less: Own-account investment <sup>4</sup> .....	45	111.530	114.822	112.598	115.044	115.742	114.974	113.525
Sales to other sectors.....	46	109.784	142.334	87.693	69.993	91.635	304.781	102.929
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>100.080</b>	<b>98.928</b>	<b>99.619</b>	<b>99.615</b>	<b>99.268</b>	<b>98.773</b>	<b>98.054</b>
Gross output of general government .....	48	101.579	100.989	101.292	101.358	101.187	100.942	100.467
Value added .....	49	102.729	101.687	102.324	102.037	101.721	101.536	101.455
Compensation of general government employees.....	50	101.426	99.959	100.858	100.464	100.036	99.752	99.584
Consumption of general government fixed capital <sup>2</sup> .....	51	112.532	114.720	113.369	113.893	114.434	114.991	115.564
Intermediate goods and services purchased <sup>3</sup> .....	52	99.486	99.743	99.426	100.147	100.241	99.888	98.696
Durable goods.....	53	102.918	102.502	102.952	102.790	102.772	102.700	101.747
Nondurable goods.....	54	99.382	99.315	99.412	99.495	99.636	99.550	98.578
Services.....	55	99.317	99.803	99.198	100.358	100.429	99.886	98.540
Less: Own-account investment <sup>4</sup> .....	56	96.225	99.535	94.671	90.454	88.627	89.339	89.718
Sales to other sectors.....	57	108.182	110.307	108.692	109.318	109.989	110.721	111.200
Tuition and related educational charges.....	58	106.928	108.838	107.247	107.891	108.538	109.189	109.735
Health and hospital charges.....	59	111.798	114.246	112.575	113.251	113.931	114.614	115.187
Other sales.....	60	104.179	106.020	104.463	105.008	105.686	106.543	106.844

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

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

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

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

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
					IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>117.458</b>	<b>121.238</b>	<b>118.396</b>	<b>120.122</b>	<b>121.386</b>	<b>121.637</b>	<b>121.808</b>
Gross output of general government .....	2	117.888	121.593	118.817	120.466	121.666	122.004	122.236
Value added .....	3	118.403	120.751	119.047	119.833	120.602	121.111	121.455
Compensation of general government employees.....	4	119.072	121.381	119.764	120.547	121.276	121.707	121.997
Consumption of general government fixed capital <sup>2</sup> .....	5	114.780	117.314	115.171	115.977	116.950	117.857	118.472
Intermediate goods and services purchased <sup>3</sup> .....	6	117.028	122.943	118.417	121.472	123.376	123.437	123.486
Durable goods.....	7	104.578	105.083	104.516	104.683	104.982	105.219	105.450
Nondurable goods.....	8	121.736	139.001	125.421	135.997	141.031	139.706	139.268
Services.....	9	116.519	119.087	117.282	118.039	119.023	119.543	119.742
Less: Own-account investment <sup>4</sup> .....	10	116.457	119.655	117.252	118.772	119.588	120.034	120.228
Sales to other sectors.....	11	120.916	124.163	121.808	122.961	123.767	124.654	125.271
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>115.012</b>	<b>118.472</b>	<b>115.738</b>	<b>117.373</b>	<b>118.508</b>	<b>119.019</b>	<b>118.990</b>
Gross output of general government .....	13	114.997	118.414	115.719	117.349	118.477	118.934	118.896
Value added .....	14	117.048	119.594	117.596	118.617	119.437	120.118	120.201
Compensation of general government employees.....	15	119.739	122.442	120.334	121.409	122.275	122.991	123.093
Consumption of general government fixed capital <sup>2</sup> .....	16	107.763	109.774	108.149	108.989	109.653	110.218	110.236
Intermediate goods and services purchased <sup>3</sup> .....	17	112.476	116.950	113.402	115.771	117.280	117.468	117.280
Durable goods.....	18	103.304	103.633	103.102	103.307	103.589	103.726	103.911
Nondurable goods.....	19	117.229	131.125	119.283	129.282	132.723	131.922	130.571
Services.....	20	113.062	116.769	113.991	115.566	116.966	117.306	117.232
Less: Own-account investment <sup>4</sup> .....	21	116.250	119.842	116.826	118.823	119.921	120.454	120.170
Sales to other sectors.....	22	112.765	113.200	113.238	114.026	114.292	112.374	112.109
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>115.292</b>	<b>119.059</b>	<b>116.097</b>	<b>118.016</b>	<b>119.152</b>	<b>119.584</b>	<b>119.485</b>
Gross output of general government .....	24	115.298	119.064	116.101	118.023	119.156	119.588	119.489
Value added .....	25	117.749	120.545	118.380	119.637	120.371	121.067	121.105
Compensation of general government employees.....	26	120.668	123.555	121.336	122.642	123.363	124.079	124.135
Consumption of general government fixed capital <sup>2</sup> .....	27	109.089	111.622	109.617	110.730	111.498	112.134	112.124
Intermediate goods and services purchased <sup>3</sup> .....	28	112.471	117.382	113.470	116.178	117.786	117.914	117.649
Durable goods.....	29	104.272	104.679	104.074	104.300	104.623	104.760	105.034
Nondurable goods.....	30	123.632	148.550	127.752	146.029	151.913	149.518	146.741
Services.....	31	112.731	116.579	113.690	115.352	116.767	117.151	117.045
Less: Own-account investment <sup>4</sup> .....	32	117.644	122.966	118.213	121.790	123.326	123.882	122.865
Sales to other sectors.....	33	115.100	117.456	115.799	116.850	117.249	117.689	118.037
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>114.438</b>	<b>117.307</b>	<b>115.011</b>	<b>116.092</b>	<b>117.227</b>	<b>117.901</b>	<b>118.009</b>
Gross output of general government .....	35	114.388	117.138	114.956	116.027	117.144	117.652	117.730
Value added .....	36	115.772	117.859	116.168	116.758	117.734	118.389	118.554
Compensation of general government employees.....	37	118.202	120.603	118.679	119.372	120.476	121.192	121.374
Consumption of general government fixed capital <sup>2</sup> .....	38	104.258	104.880	104.267	104.378	104.767	105.140	105.234
Intermediate goods and services purchased <sup>3</sup> .....	39	112.503	116.104	113.285	114.976	116.282	116.596	116.561
Durable goods.....	40	92.296	91.821	92.053	92.040	91.898	92.033	91.314
Nondurable goods.....	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change .....	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods .....	43	110.320	115.308	110.892	114.062	115.338	115.955	115.877
Services.....	44	113.803	117.227	114.669	116.074	117.444	117.693	117.696
Less: Own-account investment <sup>4</sup> .....	45	115.161	117.401	115.735	116.499	117.266	117.780	118.058
Sales to other sectors.....	46	111.003	110.879	111.364	111.976	112.155	109.869	109.518
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>119.000</b>	<b>123.014</b>	<b>120.098</b>	<b>121.888</b>	<b>123.246</b>	<b>123.299</b>	<b>123.622</b>
Gross output of general government .....	48	119.391	123.264	120.446	122.103	123.343	123.608	124.003
Value added .....	49	118.982	121.229	119.673	120.342	121.085	121.507	121.983
Compensation of general government employees.....	50	118.781	120.918	119.517	120.171	120.840	121.145	121.518
Consumption of general government fixed capital <sup>2</sup> .....	51	120.651	123.647	121.042	121.816	123.063	124.276	125.435
Intermediate goods and services purchased <sup>3</sup> .....	52	120.071	127.118	121.837	125.425	127.631	127.588	127.827
Durable goods.....	53	106.904	107.788	107.151	107.236	107.571	108.009	108.336
Nondurable goods.....	54	122.838	140.995	126.962	137.685	143.139	141.672	141.485
Services.....	55	119.483	120.902	120.066	120.007	120.579	121.279	121.744
Less: Own-account investment <sup>4</sup> .....	56	116.453	119.528	117.308	118.687	119.416	119.835	120.174
Tuition and related educational charges .....	57	121.132	124.509	122.037	123.199	124.019	125.075	125.743
Health and hospital charges .....	58	134.288	141.023	135.879	138.257	139.865	142.125	143.845
Other sales .....	59	117.145	119.135	117.619	118.177	118.899	119.568	119.897
Other sales .....	60	118.152	121.379	119.245	120.506	120.952	121.789	122.271

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

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

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

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

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>2,497.5</b>	<b>2,547.5</b>	<b>2,509.7</b>	<b>2,530.7</b>	<b>2,560.4</b>	<b>2,561.0</b>	<b>2,537.7</b>
Gross output of general government .....	2	2,913.8	2,983.4	2,929.2	2,954.4	2,990.2	3,010.5	2,978.4
Value added .....	3	1,809.1	1,838.5	1,815.6	1,827.0	1,836.1	1,841.9	1,849.0
Compensation of general government employees.....	4	1,530.5	1,545.3	1,533.1	1,540.6	1,545.2	1,546.3	1,549.3
Consumption of general government fixed capital <sup>2</sup> .....	5	278.6	293.2	282.5	286.4	291.0	295.6	299.7
Intermediate goods and services purchased <sup>3</sup> .....	6	1,104.8	1,144.9	1,113.6	1,127.4	1,154.1	1,168.6	1,129.4
Durable goods.....	7	75.6	72.5	78.6	70.8	72.5	73.8	73.1
Nondurable goods.....	8	271.1	310.1	279.8	302.8	314.9	313.6	308.9
Services.....	9	758.1	762.2	755.2	753.8	766.7	781.1	747.4
Less: Own-account investment <sup>4</sup> .....	10	27.4	26.8	27.4	26.8	26.5	26.8	26.9
Sales to other sectors.....	11	389.0	409.2	392.2	396.9	403.3	422.7	413.8
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>1,054.0</b>	<b>1,072.5</b>	<b>1,059.6</b>	<b>1,059.1</b>	<b>1,077.5</b>	<b>1,084.9</b>	<b>1,068.5</b>
Gross output of general government .....	13	1,070.6	1,091.4	1,075.0	1,073.4	1,093.3	1,114.1	1,084.9
Value added .....	14	589.6	608.6	593.8	601.9	607.2	611.0	614.2
Compensation of general government employees.....	15	466.3	477.7	468.3	474.1	477.3	478.8	480.3
Consumption of general government fixed capital <sup>2</sup> .....	16	123.3	130.9	125.5	127.7	129.9	132.1	133.9
Intermediate goods and services purchased <sup>3</sup> .....	17	481.1	482.9	481.1	471.5	486.1	503.1	470.7
Durable goods.....	18	51.1	47.9	54.1	46.2	47.8	49.1	48.6
Nondurable goods.....	19	55.1	62.3	56.5	60.4	62.6	64.1	62.1
Services.....	20	374.9	372.6	370.6	364.9	375.7	389.9	360.0
Less: Own-account investment <sup>4</sup> .....	21	5.9	6.3	6.1	6.2	6.3	6.3	6.3
Sales to other sectors.....	22	10.6	12.7	9.3	8.1	9.5	22.9	10.1
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>702.1</b>	<b>717.0</b>	<b>702.7</b>	<b>701.0</b>	<b>723.4</b>	<b>733.2</b>	<b>710.6</b>
Gross output of general government .....	24	708.3	723.4	709.1	707.3	729.7	739.5	717.0
Value added .....	25	382.3	398.1	387.0	392.5	396.4	400.4	403.3
Compensation of general government employees.....	26	291.6	301.3	294.5	298.1	300.4	302.6	304.3
Consumption of general government fixed capital <sup>2</sup> .....	27	90.7	96.8	92.5	94.4	96.0	97.8	99.0
Intermediate goods and services purchased <sup>3</sup> .....	28	326.0	325.2	322.1	314.9	333.3	339.1	313.6
Durable goods.....	29	47.2	44.1	50.2	42.4	44.1	45.1	44.8
Nondurable goods.....	30	26.6	33.2	26.8	31.4	34.4	33.6	33.5
Services.....	31	252.2	247.9	245.2	241.1	254.8	260.4	235.3
Less: Own-account investment <sup>4</sup> .....	32	2.6	2.8	2.7	2.8	2.8	2.8	2.8
Sales to other sectors.....	33	3.6	3.6	3.6	3.6	3.5	3.6	3.6
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>351.9</b>	<b>355.5</b>	<b>356.9</b>	<b>358.1</b>	<b>354.1</b>	<b>351.7</b>	<b>357.9</b>
Gross output of general government .....	35	362.3	368.0	365.9	366.1	363.6	374.6	367.9
Value added .....	36	207.2	210.4	206.8	209.4	210.8	210.9	210.9
Compensation of general government employees.....	37	174.7	176.3	173.9	176.1	177.0	176.2	176.0
Consumption of general government fixed capital <sup>2</sup> .....	38	32.6	34.1	33.0	33.3	33.8	34.4	34.9
Intermediate goods and services purchased <sup>3</sup> .....	39	155.1	157.6	159.0	156.7	152.8	164.0	157.0
Durable goods.....	40	3.9	3.8	3.9	3.9	3.7	4.0	3.7
Nondurable goods.....	41	28.5	29.1	29.7	29.1	28.2	30.5	28.7
Commodity Credit Corporation inventory change.....	42	-0.1	0.0	0.1	-0.4	0.1	-0.1	0.1
Other nondurable goods .....	43	28.6	29.1	29.5	29.4	28.1	30.6	28.5
Services.....	44	122.7	124.7	125.4	123.7	120.8	129.5	124.6
Less: Own-account investment <sup>4</sup> .....	45	3.3	3.5	3.4	3.5	3.5	3.5	3.5
Sales to other sectors.....	46	7.1	9.1	5.7	4.5	5.9	19.4	6.5
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>1,443.5</b>	<b>1,475.0</b>	<b>1,450.1</b>	<b>1,471.7</b>	<b>1,482.9</b>	<b>1,476.1</b>	<b>1,469.2</b>
Gross output of general government .....	48	1,843.2	1,892.0	1,854.3	1,881.0	1,896.9	1,896.4	1,893.5
Value added .....	49	1,219.5	1,230.0	1,221.8	1,225.2	1,228.9	1,231.0	1,234.8
Compensation of general government employees.....	50	1,064.2	1,067.7	1,064.8	1,066.5	1,067.8	1,067.5	1,069.0
Consumption of general government fixed capital <sup>2</sup> .....	51	155.3	162.3	157.0	158.7	161.1	163.5	165.8
Intermediate goods and services purchased <sup>3</sup> .....	52	623.7	662.0	632.5	655.8	668.0	665.4	658.7
Durable goods.....	53	24.5	24.6	24.6	24.5	24.6	24.7	24.5
Nondurable goods.....	54	216.0	247.8	223.3	242.4	252.3	249.5	246.8
Services.....	55	383.2	389.6	384.6	388.9	391.0	391.2	387.4
Less: Own-account investment <sup>4</sup> .....	56	21.4	20.5	21.3	20.5	20.3	20.5	20.6
Sales to other sectors.....	57	378.3	396.5	382.9	388.8	393.8	399.8	403.7
Tuition and related educational charges .....	58	87.8	93.9	89.1	91.2	92.9	94.9	96.5
Health and hospital charges .....	59	173.3	180.1	175.2	177.1	179.2	181.3	182.7
Other sales .....	60	117.2	122.5	118.6	120.5	121.7	123.6	124.4

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III
<b>Government consumption expenditures</b> <sup>1</sup> .....	1	<b>2,126.3</b>	<b>2,101.2</b>	<b>2,119.7</b>	<b>2,106.8</b>	<b>2,109.3</b>	<b>2,105.4</b>	<b>2,083.3</b>
Gross output of general government .....	2	2,471.7	2,453.6	2,465.3	2,452.5	2,457.7	2,467.5	2,436.6
Value added .....	3	1,527.9	1,522.6	1,525.1	1,524.6	1,522.5	1,520.9	1,522.3
Compensation of general government employees .....	4	1,285.3	1,273.1	1,280.1	1,278.0	1,274.1	1,270.5	1,269.9
Consumption of general government fixed capital <sup>2</sup> .....	5	242.7	249.9	245.3	247.0	248.8	250.8	253.0
Intermediate goods and services purchased <sup>3</sup> .....	6	944.0	931.2	940.4	928.1	935.4	946.7	914.6
Durable goods .....	7	72.3	69.0	75.2	67.6	69.0	70.2	69.3
Nondurable goods .....	8	222.7	223.1	223.1	222.7	223.3	224.5	221.8
Services .....	9	650.6	640.1	643.9	638.6	644.2	653.4	624.1
Less: Own-account investment <sup>4</sup> .....	10	23.5	22.4	23.3	22.5	22.2	22.3	22.4
Sales to other sectors .....	11	321.7	329.5	322.0	322.8	325.8	339.1	330.3
<b>Federal consumption expenditures</b> <sup>1</sup> .....	12	<b>916.4</b>	<b>905.3</b>	<b>915.5</b>	<b>902.3</b>	<b>909.2</b>	<b>911.5</b>	<b>898.0</b>
Gross output of general government .....	13	931.0	921.7	928.9	914.7	922.8	936.8	912.5
Value added .....	14	503.7	508.9	505.0	507.4	508.4	508.7	511.0
Compensation of general government employees .....	15	389.4	390.1	389.2	390.5	390.4	389.3	390.2
Consumption of general government fixed capital <sup>2</sup> .....	16	114.4	119.3	116.1	117.2	118.5	119.9	121.5
Intermediate goods and services purchased <sup>3</sup> .....	17	427.7	412.8	424.3	407.3	414.4	428.3	401.3
Durable goods .....	18	49.4	46.3	52.5	44.7	46.2	47.4	46.7
Nondurable goods .....	19	47.0	47.5	47.3	46.7	47.1	48.6	47.6
Services .....	20	331.6	319.1	325.1	315.7	321.2	332.4	307.0
Less: Own-account investment <sup>4</sup> .....	21	5.1	5.2	5.2	5.2	5.2	5.2	5.2
Sales to other sectors .....	22	9.4	11.2	8.2	7.1	8.3	20.4	9.0
<b>Defense consumption expenditures</b> <sup>1</sup> .....	23	<b>609.0</b>	<b>602.2</b>	<b>605.3</b>	<b>594.0</b>	<b>607.1</b>	<b>613.1</b>	<b>594.7</b>
Gross output of general government .....	24	614.3	607.5	610.7	599.3	612.4	618.4	600.0
Value added .....	25	324.7	330.3	326.9	328.1	329.3	330.7	333.1
Compensation of general government employees .....	26	241.6	243.9	242.7	243.1	243.5	243.9	245.2
Consumption of general government fixed capital <sup>2</sup> .....	27	83.2	86.7	84.4	85.2	86.1	87.2	88.3
Intermediate goods and services purchased <sup>3</sup> .....	28	289.8	277.0	283.8	271.0	282.9	287.6	266.6
Durable goods .....	29	45.3	42.1	48.2	40.6	42.2	43.1	42.7
Nondurable goods .....	30	21.5	22.3	20.9	21.5	22.6	22.4	22.8
Services .....	31	223.7	212.6	215.6	209.0	218.2	222.3	201.1
Less: Own-account investment <sup>4</sup> .....	32	2.2	2.3	2.3	2.3	2.2	2.3	2.3
Sales to other sectors .....	33	3.1	3.0	3.1	3.0	3.0	3.0	3.0
<b>Nondefense consumption expenditures</b> <sup>1</sup> .....	34	<b>307.5</b>	<b>303.0</b>	<b>310.3</b>	<b>308.4</b>	<b>302.1</b>	<b>298.3</b>	<b>303.3</b>
Gross output of general government .....	35	316.7	314.2	318.3	315.5	310.4	318.4	312.5
Value added .....	36	179.0	178.5	178.0	179.3	179.1	179.9	177.9
Compensation of general government employees .....	37	147.8	146.2	146.5	147.5	146.9	145.4	145.0
Consumption of general government fixed capital <sup>2</sup> .....	38	31.2	32.5	31.6	31.9	32.3	32.7	33.2
Intermediate goods and services purchased <sup>3</sup> .....	39	137.8	135.8	140.4	136.3	131.4	140.7	134.7
Durable goods .....	40	4.2	4.2	4.2	4.2	4.0	4.3	4.1
Nondurable goods .....	41	25.8	25.3	26.8	25.6	24.4	26.3	24.7
Commodity Credit Corporation inventory change .....	42	-0.1	0.0	0.1	-0.2	0.1	0.0	0.1
Other nondurable goods .....	43	25.9	25.3	26.7	25.8	24.4	26.4	24.6
Services .....	44	107.9	106.4	109.4	106.6	102.9	110.0	105.9
Less: Own-account investment <sup>4</sup> .....	45	2.9	3.0	2.9	3.0	3.0	3.0	2.9
Sales to other sectors .....	46	6.4	8.2	5.1	4.1	5.3	17.6	6.0
<b>State and local consumption expenditures</b> <sup>1</sup> .....	47	<b>1,213.0</b>	<b>1,199.0</b>	<b>1,207.4</b>	<b>1,207.4</b>	<b>1,203.2</b>	<b>1,197.2</b>	<b>1,188.4</b>
Gross output of general government .....	48	1,543.9	1,534.9	1,539.5	1,540.5	1,537.9	1,534.2	1,527.0
Value added .....	49	1,025.0	1,014.6	1,020.9	1,018.1	1,014.9	1,013.1	1,012.2
Compensation of general government employees .....	50	895.9	883.0	890.9	887.4	883.7	881.1	879.7
Consumption of general government fixed capital <sup>2</sup> .....	51	128.7	131.2	129.7	130.3	130.9	131.5	132.2
Intermediate goods and services purchased <sup>3</sup> .....	52	519.4	520.8	519.1	522.9	523.4	521.5	515.3
Durable goods .....	53	22.9	22.8	22.9	22.9	22.9	22.9	22.7
Nondurable goods .....	54	175.9	175.7	175.9	176.1	176.3	176.1	174.4
Services .....	55	320.7	322.3	320.3	324.1	324.3	322.5	318.2
Less: Own-account investment <sup>4</sup> .....	56	18.4	17.1	18.1	17.3	17.0	17.1	17.2
Sales to other sectors .....	57	312.3	318.4	313.8	315.6	317.5	319.6	321.0
Tuition and related educational charges .....	58	65.4	66.6	65.6	66.0	66.4	66.8	67.1
Health and hospital charges .....	59	147.9	151.2	148.9	149.8	150.7	151.6	152.4
Other sales .....	60	99.2	101.0	99.5	100.0	100.6	101.5	101.7
Residual .....	61	-4.5	-3.6	-4.8	-3.7	-3.8	-3.5	-4.3

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

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

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

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

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

**Table 3.11.1. Percent Change From Preceding Period in Real National Defense Consumption Expenditures and Gross Investment by Type**  
[Percent]

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

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

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

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

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

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



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

[Index numbers, 2005=100]

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

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

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

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

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

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

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

[Index numbers, 2005=100]

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

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

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

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

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

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

**Table 3.11.5. National Defense Consumption Expenditures and Gross Investment by Type**

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment</b> .....	1	819.2	824.8	823.9	809.0	830.6	844.0	815.6
<b>Consumption expenditures</b> <sup>1</sup> .....	2	702.1	717.0	702.7	701.0	723.4	733.2	710.6
Gross output of general government .....	3	708.3	723.4	709.1	707.3	729.7	739.5	717.0
Value added .....	4	382.3	398.1	387.0	392.5	396.4	400.4	403.3
Compensation of general government employees .....	5	291.6	301.3	294.5	298.1	300.4	302.6	304.3
Military .....	6	198.1	202.6	198.4	201.2	202.5	203.5	203.3
Civilian .....	7	93.5	98.7	96.0	96.9	97.8	99.1	101.0
Consumption of general government fixed capital <sup>2</sup> .....	8	90.7	96.8	92.5	94.4	96.0	97.8	99.0
Intermediate goods and services purchased <sup>3</sup> .....	9	326.0	325.2	322.1	314.9	333.3	339.1	313.6
Durable goods .....	10	47.2	44.1	50.2	42.4	44.1	45.1	44.8
Aircraft .....	11	15.7	17.6	18.2	15.2	17.6	18.7	18.8
Missiles .....	12	4.6	3.8	4.7	3.9	3.6	3.6	4.1
Ships .....	13	0.8	0.7	0.8	0.5	0.7	0.7	0.7
Vehicles .....	14	3.5	2.9	3.4	2.9	3.1	2.8	2.9
Electronics .....	15	11.3	8.6	11.4	8.8	8.6	8.6	8.3
Other durable goods .....	16	11.3	10.6	11.8	11.0	10.5	10.8	10.1
Nondurable goods .....	17	26.6	33.2	26.8	31.4	34.4	33.6	33.5
Petroleum products .....	18	13.4	19.8	13.7	18.2	21.0	20.1	19.9
Ammunition .....	19	4.3	4.2	4.3	4.1	4.0	4.3	4.4
Other nondurable goods .....	20	8.9	9.2	8.8	9.0	9.3	9.3	9.2
Services .....	21	252.2	247.9	245.2	241.1	254.8	260.4	235.3
Research and development .....	22	59.5	56.5	57.9	56.0	55.8	61.1	53.2
Installation support .....	23	46.3	44.2	44.1	43.4	45.8	45.5	42.0
Weapons support .....	24	32.5	26.0	28.7	25.2	29.4	28.4	20.9
Personnel support .....	25	89.4	97.3	89.6	91.8	99.4	101.4	96.5
Transportation of material .....	26	14.6	14.3	14.8	14.7	14.5	14.2	13.6
Travel of persons .....	27	9.9	9.7	10.1	10.1	9.9	9.7	9.2
Less: Own-account investment <sup>4</sup> .....	28	2.6	2.8	2.7	2.8	2.8	2.8	2.8
Sales to other sectors .....	29	3.6	3.6	3.6	3.6	3.5	3.6	3.6
<b>Gross investment</b> <sup>5</sup> .....	30	117.1	107.8	121.2	108.0	107.3	110.9	105.0
Structures .....	31	17.3	14.8	17.5	15.5	14.4	15.9	13.3
Equipment and software .....	32	99.8	93.0	103.7	92.6	92.9	94.9	91.6
Aircraft .....	33	17.4	19.1	18.9	16.7	18.1	21.4	20.3
Missiles .....	34	6.0	5.2	5.9	5.5	5.8	4.7	4.8
Ships .....	35	11.8	11.7	13.2	10.6	11.5	11.4	13.1
Vehicles .....	36	9.7	7.0	9.8	7.6	7.0	6.8	6.5
Electronics and software .....	37	20.4	18.2	20.7	18.2	18.2	18.3	18.1
Other equipment .....	38	34.5	31.8	35.1	34.0	32.3	32.3	28.7
Residual .....	39	-2.4	-1.0	-2.6	-0.9	-1.1	-1.1	-0.5

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

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>National defense consumption expenditures and gross investment</b> .....	1	718.3	701.4	717.7	694.0	705.9	714.6	691.1
<b>Consumption expenditures</b> <sup>1</sup> .....	2	609.0	602.2	605.3	594.0	607.1	613.1	594.7
Gross output of general government .....	3	614.3	607.5	610.7	599.3	612.4	618.4	600.0
Value added .....	4	324.7	330.3	326.9	328.1	329.3	330.7	333.1
Compensation of general government employees .....	5	241.6	243.9	242.7	243.1	243.5	243.9	245.2
Military .....	6	162.9	162.3	162.0	162.1	162.4	162.3	162.2
Civilian .....	7	78.7	81.7	80.7	81.0	81.1	81.6	83.0
Consumption of general government fixed capital <sup>2</sup> .....	8	83.2	86.7	84.4	85.2	86.1	87.2	88.3
Intermediate goods and services purchased <sup>3</sup> .....	9	289.8	277.0	283.8	271.0	282.9	287.6	266.6
Durable goods .....	10	45.3	42.1	48.2	40.6	42.2	43.1	42.7
Aircraft .....	11	15.5	17.3	17.9	15.0	17.3	18.4	18.5
Missiles .....	12	4.3	3.5	4.3	3.6	3.3	3.3	3.7
Ships .....	13	0.7	0.6	0.7	0.5	0.6	0.6	0.6
Vehicles .....	14	3.3	2.8	3.2	2.8	2.9	2.6	2.7
Electronics .....	15	11.1	8.4	11.2	8.6	8.4	8.4	8.1
Other durable goods .....	16	10.6	9.8	11.0	10.3	9.8	9.9	9.3
Nondurable goods .....	17	21.5	22.3	20.9	21.5	22.6	22.4	22.8
Petroleum products .....	18	10.1	10.9	9.8	10.2	11.2	11.0	11.2
Ammunition .....	19	3.6	3.3	3.5	3.3	3.2	3.3	3.5
Other nondurable goods .....	20	8.0	8.1	7.8	8.0	8.2	8.0	8.0
Services .....	21	223.7	212.6	215.6	209.0	218.2	222.3	201.1
Research and development .....	22	52.1	47.9	50.2	48.1	47.3	51.6	44.7
Installation support .....	23	40.7	36.8	38.4	36.7	37.9	37.6	35.2
Weapons support .....	24	29.3	22.9	25.7	22.5	26.0	25.0	18.3
Personnel support .....	25	80.3	85.9	80.1	81.5	88.0	89.3	84.8
Transportation of material .....	26	12.9	11.8	12.8	12.3	11.7	11.7	11.4
Travel of persons .....	27	8.6	7.7	8.7	8.2	7.9	7.6	7.2
Less: Own-account investment <sup>4</sup> .....	28	2.2	2.3	2.3	2.3	2.2	2.3	2.3
Sales to other sectors .....	29	3.1	3.0	3.1	3.0	3.0	3.0	3.0
<b>Gross investment</b> <sup>5</sup> .....	30	110.2	99.3	113.6	100.3	98.8	101.6	96.4
Structures .....	31	14.7	12.2	14.8	13.0	12.0	13.2	10.9
Equipment and software .....	32	94.9	86.7	98.3	86.9	86.6	88.0	85.3
Aircraft .....	33	16.6	17.5	17.8	15.3	16.5	19.3	18.7
Missiles .....	34	5.6	4.7	5.4	5.0	5.2	4.2	4.3
Ships .....	35	9.7	9.1	10.8	8.4	8.9	8.8	10.2
Vehicles .....	36	9.1	6.4	9.2	7.1	6.5	6.3	5.9
Electronics and software .....	37	21.8	19.6	22.2	19.5	19.6	19.7	19.5
Other equipment .....	38	32.6	29.8	33.1	32.0	30.2	30.1	26.7
Residual .....	39	-2.4	-1.0	-2.6	-0.9	-1.1	-1.1	-0.5

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

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

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

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

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

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

## 4. Foreign Transactions

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

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III
<b>Current receipts from the rest of the world</b> .....	1	<b>2,542.7</b>	.....	<b>2,664.7</b>	<b>2,776.2</b>	<b>2,888.5</b>	<b>2,911.5</b>	.....
<b>Exports of goods and services</b> .....	2	<b>1,839.8</b>	<b>2,087.6</b>	<b>1,935.3</b>	<b>2,024.1</b>	<b>2,085.3</b>	<b>2,119.2</b>	<b>2,121.6</b>
Goods <sup>1</sup> .....	3	1,277.8	1,474.4	1,353.8	1,431.0	1,473.5	1,496.6	1,496.4
Durable.....	4	800.7	897.9	836.4	869.1	893.0	917.0	912.5
Nondurable.....	5	477.1	576.5	517.4	561.9	580.6	579.6	583.9
Services <sup>1</sup> .....	6	562.0	613.2	581.5	593.2	611.7	622.6	625.1
<b>Income receipts</b> .....	7	<b>702.9</b>	.....	<b>729.4</b>	<b>752.1</b>	<b>803.2</b>	<b>792.2</b>	.....
Wage and salary receipts.....	8	5.3	.....	5.3	5.4	5.4	5.4	.....
Income receipts on assets .....	9	697.6	.....	724.1	746.7	797.8	786.8	.....
Interest .....	10	127.9	.....	132.5	134.8	136.9	136.4	.....
Dividends .....	11	215.9	.....	210.9	248.1	259.9	313.5	.....
Reinvested earnings on U.S. direct investment abroad .....	12	353.8	.....	380.8	363.8	401.0	336.8	.....
<b>Current payments to the rest of the world</b> .....	13	<b>3,021.8</b>	.....	<b>3,129.4</b>	<b>3,269.7</b>	<b>3,381.5</b>	<b>3,353.7</b>	.....
<b>Imports of goods and services</b> .....	14	<b>2,356.7</b>	<b>2,665.8</b>	<b>2,435.5</b>	<b>2,595.4</b>	<b>2,682.4</b>	<b>2,681.6</b>	<b>2,703.6</b>
Goods <sup>1</sup> .....	15	1,947.3	2,239.5	2,022.8	2,176.2	2,257.3	2,251.9	2,272.7
Durable.....	16	1,105.7	1,234.9	1,160.6	1,214.2	1,223.7	1,246.2	1,255.4
Nondurable.....	17	841.6	1,004.6	862.2	962.0	1,033.6	1,005.7	1,017.3
Services <sup>1</sup> .....	18	409.4	426.2	412.7	419.3	425.1	429.7	431.0
<b>Income payments</b> .....	19	<b>513.5</b>	.....	<b>545.0</b>	<b>525.0</b>	<b>542.0</b>	<b>524.9</b>	.....
Wage and salary payments.....	20	14.5	.....	14.4	14.4	14.4	14.4	.....
Income payments on assets .....	21	499.0	.....	530.6	510.6	527.6	510.5	.....
Interest .....	22	311.3	.....	311.8	309.5	312.1	311.0	.....
Dividends .....	23	93.8	.....	95.9	98.5	116.6	102.7	.....
Reinvested earnings on foreign direct investment in the United States .....	24	93.9	.....	122.9	102.6	98.9	96.8	.....
<b>Current taxes and transfer payments to the rest of the world (net)</b> .....	25	<b>151.6</b>	<b>149.3</b>	<b>148.9</b>	<b>149.3</b>	<b>157.1</b>	<b>147.2</b>	<b>143.7</b>
From persons (net).....	26	72.9	73.8	72.5	73.5	73.5	73.8	74.2
From government (net).....	27	55.7	54.0	55.7	54.5	62.0	51.3	48.0
From business (net) .....	28	23.1	21.6	20.8	21.4	21.5	22.1	21.4
<b>Balance on current account, NIPAs</b> .....	29	<b>-479.2</b>	.....	<b>-464.7</b>	<b>-493.5</b>	<b>-493.0</b>	<b>-442.2</b>	.....
<b>Addenda:</b>								
Net lending or net borrowing (-), NIPAs.....	30	-479.9	.....	-465.3	-494.0	-496.7	-442.7	.....
Balance on current account, NIPAs.....	31	-479.2	.....	-464.7	-493.5	-493.0	-442.2	.....
Less: Capital account transactions (net) <sup>2</sup> .....	32	0.7	.....	0.5	0.5	3.7	0.4	.....

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

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

Table 4.2.1. Percent Change From Preceding Period in Real Exports and in Real Imports of Goods and Services by Type of Product

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	11.3	6.8	7.8	7.9	3.6	4.7	4.7
<b>Exports of goods</b> <sup>1</sup> .....	2	14.4	7.5	9.2	10.6	2.5	5.0	5.0
Foods, feeds, and beverages.....	3	10.4	-1.9	22.3	-9.6	-7.4	-19.5	4.6
Industrial supplies and materials.....	4	15.6	6.7	11.1	15.3	-6.2	4.4	9.5
Durable goods.....	5	16.9	4.4	11.9	6.3	1.0	0.0	-7.3
Nondurable goods.....	6	14.9	7.8	10.8	19.7	-9.1	6.4	17.4
Capital goods, except automotive parts.....	7	14.0	10.5	10.4	4.9	15.7	10.1	1.6
Civilian aircraft, engines, and parts.....	8	-6.3	7.6	-6.1	-9.3	19.7	47.5	1.9
Computers, peripherals, and parts.....	9	19.2	17.5	13.7	21.2	22.8	17.0	-1.0
Other.....	10	18.8	10.2	13.9	6.1	14.0	2.4	1.8
Automotive vehicles, engines, and parts.....	11	36.3	16.4	6.1	48.2	-1.0	28.0	-10.4
Consumer goods, except automotive.....	12	9.4	5.2	18.7	-10.5	15.2	1.5	14.7
Durable goods.....	13	17.7	9.6	14.9	5.7	11.9	-0.1	6.6
Nondurable goods.....	14	1.1	0.1	23.3	-27.0	19.6	3.7	25.5
Other.....	15	-1.4	1.5	-42.3	90.0	-23.5	-8.6	8.4
<b>Exports of services</b> <sup>1</sup> .....	16	5.0	5.1	4.7	1.7	6.2	4.0	3.9
Transfers under U.S. military agency sales contracts.....	17	1.6	0.6	-25.5	-1.0	28.6	-4.9	6.4
Travel.....	18	6.6	6.3	5.6	4.5	13.4	5.0	-4.4
Passenger fares.....	19	2.0	7.1	2.6	9.6	7.3	11.2	-8.2
Other transportation.....	20	8.3	0.6	-3.0	6.3	-5.5	3.6	0.8
Royalties and license fees.....	21	7.2	4.3	2.6	-1.7	5.3	7.5	14.4
Other private services.....	22	4.3	6.1	9.5	0.4	4.5	2.4	5.4
Other.....	23	-5.6	-1.7	-2.7	4.3	2.5	-5.6	4.5
<b>Imports of goods and services</b> .....	24	12.5	5.0	-2.3	8.3	1.4	1.2	4.4
<b>Imports of goods</b> <sup>1</sup> .....	25	14.8	5.8	-0.5	9.5	1.6	0.5	4.1
Foods, feeds, and beverages.....	26	2.2	2.7	-14.1	8.6	3.8	4.8	22.7
Industrial supplies and materials, except petroleum and products.....	27	14.6	7.5	-13.2	20.3	23.5	-2.5	-11.8
Durable goods.....	28	14.5	9.7	-11.0	47.2	11.9	-8.2	-12.2
Nondurable goods.....	29	14.7	5.3	-15.3	-2.8	37.4	3.9	-11.4
Petroleum and products.....	30	0.4	-1.5	-19.3	13.2	-11.3	-5.8	10.3
Capital goods, except automotive parts.....	31	21.5	13.6	12.9	11.4	16.8	1.9	9.1
Civilian aircraft, engines, and parts.....	32	-0.8	8.2	7.1	0.2	7.7	-12.4	94.6
Computers, peripherals, and parts.....	33	26.9	7.8	-5.6	0.8	52.2	-1.8	8.8
Other.....	34	22.3	16.6	21.1	16.3	7.7	4.6	3.1
Automotive vehicles, engines, and parts.....	35	40.8	10.0	-4.9	40.2	-37.7	70.6	-1.1
Consumer goods, except automotive.....	36	12.5	4.8	0.3	8.6	4.8	-11.1	-1.4
Durable goods.....	37	15.9	4.1	2.6	7.7	-5.3	-12.0	10.4
Nondurable goods.....	38	8.9	5.5	-2.3	9.6	17.6	-10.0	-13.0
Other.....	39	14.3	-9.5	109.6	-64.9	54.2	-37.1	36.3
<b>Imports of services</b> <sup>1</sup> .....	40	2.9	1.1	-10.4	2.2	0.4	4.8	5.6
Direct defense expenditures.....	41	2.5	-9.1	-23.4	-7.0	-17.1	-5.0	9.1
Travel.....	42	-0.1	0.2	-6.2	-5.7	5.3	8.0	-0.2
Passenger fares.....	43	-4.6	6.3	1.6	7.8	6.2	4.6	-6.2
Other transportation.....	44	11.9	1.1	-28.7	21.8	1.4	-2.6	7.9
Royalties and license fees.....	45	10.6	3.2	7.1	1.9	2.9	15.2	13.6
Other private services.....	46	2.1	2.4	-8.8	2.8	0.5	5.2	7.9
Other.....	47	-1.4	-5.7	-6.8	-20.8	-9.4	12.1	-1.5
<b>Addenda:</b>								
Exports of durable goods.....	48	16.9	9.9	8.1	12.8	8.6	9.0	-1.0
Exports of nondurable goods.....	49	10.2	3.9	11.0	7.1	-6.2	-1.0	15.2
Exports of agricultural goods <sup>2</sup> .....	50	10.8	-3.0	21.0	-0.3	-17.9	-24.9	10.2
Exports of nonagricultural goods.....	51	14.7	8.8	8.0	11.9	5.1	8.6	4.5
Imports of durable goods.....	52	22.4	9.3	6.4	14.6	-1.4	6.3	5.1
Imports of nondurable goods.....	53	5.7	1.3	-9.2	3.2	5.3	-6.0	2.9
Imports of nonpetroleum goods.....	54	18.2	7.6	4.0	8.7	5.2	2.3	2.6

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>Percent change at annual rate:</b>								
<b>Exports of goods and services</b> .....	1	11.3	6.8	7.8	7.9	3.6	4.7	4.7
<b>Percentage points at annual rates:</b>								
<b>Exports of goods</b> <sup>1</sup> .....	2	9.69	5.26	6.36	7.33	1.79	3.51	3.54
Foods, feeds, and beverages.....	3	0.61	-0.15	1.25	-0.61	-0.47	-1.29	0.27
Industrial supplies and materials.....	4	3.02	1.47	2.31	3.30	-1.48	1.04	2.16
Durable goods.....	5	1.06	0.30	0.78	0.44	0.07	0.00	-0.52
Nondurable goods.....	6	1.97	1.17	1.53	2.86	-1.55	1.04	2.67
Capital goods, except automotive parts.....	7	3.38	2.47	2.49	1.18	3.43	2.31	0.39
Civilian aircraft, engines, and parts.....	8	-0.29	0.29	-0.24	-0.36	0.66	1.51	0.08
Computers, peripherals, and parts.....	9	0.44	0.39	0.31	0.46	0.48	0.37	-0.02
Other.....	10	3.23	1.79	2.42	1.08	2.29	0.42	0.33
Automotive vehicles, engines, and parts.....	11	1.84	0.97	0.37	2.47	-0.06	1.58	-0.70
Consumer goods, except automotive.....	12	0.88	0.45	1.57	-0.95	1.20	0.13	1.19
Durable goods.....	13	0.82	0.45	0.69	0.28	0.53	0.00	0.30
Nondurable goods.....	14	0.05	0.00	0.88	-1.23	0.67	0.14	0.88
Other.....	15	-0.05	0.05	-1.64	1.95	-0.83	-0.26	0.24
<b>Exports of services</b> <sup>1</sup> .....	16	1.64	1.54	1.45	0.52	1.77	1.15	1.13
Transfers under U.S. military agency sales contracts.....	17	0.01	0.00	-0.24	-0.01	0.19	-0.04	0.05
Travel.....	18	0.39	0.35	0.31	0.24	0.70	0.27	-0.25
Passenger fares.....	19	0.04	0.12	0.04	0.15	0.12	0.19	-0.16
Other transportation.....	20	0.19	0.01	-0.06	0.13	-0.12	0.07	0.02
Royalties and license fees.....	21	0.44	0.24	0.15	-0.09	0.28	0.39	0.74
Other private services.....	22	0.63	0.83	1.27	0.05	0.58	0.31	0.70
Other.....	23	-0.06	-0.01	-0.02	0.04	0.02	-0.04	0.03
<b>Percent change at annual rate:</b>								
<b>Imports of goods and services</b> .....	24	12.5	5.0	-2.3	8.3	1.4	1.2	4.4
<b>Percentage points at annual rates:</b>								
<b>Imports of goods</b> <sup>1</sup> .....	25	11.97	4.81	-0.42	7.92	1.31	0.46	3.50
Foods, feeds, and beverages.....	26	0.09	0.11	-0.59	0.34	0.15	0.19	0.85
Industrial supplies and materials, except petroleum and products.....	27	1.49	0.81	-1.48	2.04	2.37	-0.28	-1.38
Durable goods.....	28	0.73	0.52	-0.62	2.17	0.65	-0.50	-0.72
Nondurable goods.....	29	0.76	0.29	-0.86	-0.13	1.72	0.21	-0.67
Petroleum and products.....	30	0.06	-0.25	-3.10	2.02	-2.11	-1.05	1.71
Capital goods, except automotive parts.....	31	3.93	2.54	2.38	2.14	2.97	0.36	1.71
Civilian aircraft, engines, and parts.....	32	-0.01	0.11	0.09	0.00	0.09	-0.17	0.90
Computers, peripherals, and parts.....	33	1.23	0.34	-0.27	0.04	1.89	-0.08	0.39
Other.....	34	2.71	2.09	2.56	2.09	0.99	0.61	0.42
Automotive vehicles, engines, and parts.....	35	3.20	0.95	-0.49	3.36	-4.39	4.98	-0.11
Consumer goods, except automotive.....	36	2.66	0.98	0.06	1.72	0.93	-2.28	-0.25
Durable goods.....	37	1.76	0.46	0.28	0.84	-0.57	-1.30	1.02
Nondurable goods.....	38	0.90	0.52	-0.22	0.88	1.51	-0.98	-1.27
Other.....	39	0.54	-0.34	2.81	-3.71	1.38	-1.46	0.96
<b>Imports of services</b> <sup>1</sup> .....	40	0.56	0.17	-1.89	0.38	0.07	0.75	0.88
Direct defense expenditures.....	41	0.04	-0.13	-0.35	-0.09	-0.21	-0.06	0.09
Travel.....	42	0.00	0.00	-0.20	-0.18	0.15	0.23	-0.01
Passenger fares.....	43	-0.06	0.07	0.02	0.09	0.07	0.05	-0.08
Other transportation.....	44	0.26	0.02	-0.73	0.42	0.03	-0.05	0.16
Royalties and license fees.....	45	0.16	0.04	0.09	0.03	0.04	0.19	0.17
Other private services.....	46	0.18	0.18	-0.69	0.21	0.03	0.35	0.54
Other.....	47	-0.01	-0.03	-0.03	-0.10	-0.04	0.05	-0.01

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

**Table 4.2.3. Real Exports and Imports of Goods and Services by Type of Product, Quantity Indexes**  
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	127.444	136.112	131.551	134.061	135.240	136.789	138.358
<b>Exports of goods</b> <sup>1</sup> .....	2	128.564	138.256	132.984	136.363	137.206	138.874	140.579
Foods, feeds, and beverages....	3	131.908	129.404	137.888	134.452	131.895	124.928	126.342
Industrial supplies and materials.....	4	141.250	150.775	145.603	150.894	148.509	150.120	153.575
Durable goods.....	5	129.641	135.341	133.692	135.739	136.068	136.063	133.495
Nondurable goods.....	6	147.725	159.244	152.243	159.238	155.480	157.893	164.363
Capital goods, except automotive.....	7	124.757	137.846	130.786	132.346	137.265	140.612	141.162
Civilian aircraft, engines, and parts.....	8	104.773	112.691	106.021	103.464	108.214	119.256	119.830
Computers, peripherals, and parts.....	9	130.989	153.949	138.423	145.241	152.905	159.018	158.633
Other.....	10	129.293	142.490	136.429	138.448	143.055	143.901	144.557
Automotive vehicles, engines, and parts.....	11	108.656	126.444	112.057	123.632	123.334	131.173	127.636
Consumer goods, except automotive.....	12	134.492	141.421	140.066	136.230	141.140	141.679	146.633
Durable goods.....	13	137.543	150.684	144.949	146.968	151.144	151.096	153.528
Nondurable goods.....	14	131.062	131.214	134.613	124.430	130.133	131.306	138.989
Other.....	15	104.905	106.445	95.871	112.556	105.262	102.936	105.026
<b>Exports of services</b> <sup>1</sup> .....	16	125.030	131.392	128.433	128.977	130.926	132.204	133.463
Transfers under U.S. military agency sales contracts.....	17	78.338	78.818	75.518	75.335	80.227	79.232	80.477
Travel.....	18	113.364	120.454	115.979	117.257	120.994	122.467	121.098
Passenger fares.....	19	120.887	129.494	123.906	126.773	129.029	132.491	129.682
Other transportation.....	20	85.464	86.016	85.201	86.508	85.292	86.042	86.222
Royalties and license fees.....	21	147.671	154.028	150.515	149.877	151.811	154.569	159.857
Other private services.....	22	139.905	148.486	146.206	146.340	147.964	148.829	150.810
Other.....	23	101.036	99.324	98.275	99.314	99.923	98.488	99.572
<b>Imports of goods and services</b> .....	24	102.821	107.934	105.091	107.207	107.573	107.897	109.058
<b>Imports of goods</b> <sup>1</sup> .....	25	101.248	107.118	104.065	106.464	106.875	107.020	108.113
Foods, feeds, and beverages....	26	103.928	106.723	101.858	103.978	104.963	106.194	111.755
Industrial supplies and materials, except petroleum and products.....	27	81.171	87.241	80.931	84.753	89.352	88.799	86.061
Durable goods.....	28	73.250	80.319	72.748	80.124	82.410	80.660	78.084
Nondurable goods.....	29	90.410	95.188	90.526	89.881	97.312	98.239	95.318
Petroleum and products.....	30	90.100	88.745	88.093	90.876	88.191	86.879	89.035
Capital goods, except automotive.....	31	122.182	138.837	130.216	133.771	139.072	139.719	142.788
Civilian aircraft, engines, and parts.....	32	96.589	104.556	100.306	100.346	102.218	98.878	116.780
Computers, peripherals, and parts.....	33	164.187	176.931	162.507	162.851	180.889	180.078	183.907
Other.....	34	113.043	131.756	124.156	128.944	131.363	132.857	133.861
Automotive vehicles, engines, and parts.....	35	89.325	98.273	92.254	100.385	89.171	101.911	101.624
Consumer goods, except automotive.....	36	113.830	119.246	117.586	120.033	121.457	117.949	117.545
Durable goods.....	37	114.604	119.270	119.428	121.674	120.019	116.238	119.151
Nondurable goods.....	38	112.961	119.222	115.509	118.180	123.071	119.871	115.767
Other.....	39	85.168	77.051	95.824	73.748	82.179	73.192	79.085
<b>Imports of services</b> <sup>1</sup> .....	40	111.742	112.937	111.185	111.798	111.918	113.243	114.788
Direct defense expenditures.....	41	88.243	80.192	84.633	83.116	79.312	78.306	80.037
Travel.....	42	93.011	93.203	92.769	91.428	92.610	94.412	94.361
Passenger fares.....	43	76.293	81.070	78.538	80.030	81.239	82.164	80.849
Other transportation.....	44	79.801	80.678	76.487	80.346	80.633	80.098	81.635
Royalties and license fees.....	45	122.419	126.336	121.832	122.420	123.298	127.747	131.879
Other private services.....	46	160.348	164.230	161.142	162.269	162.465	164.518	167.669
Other.....	47	94.900	89.482	95.329	89.943	87.743	90.288	89.953
<b>Addenda:</b>								
Exports of durable goods.....	48	123.488	135.675	128.315	132.237	134.985	137.913	137.564
Exports of nondurable goods.....	49	137.667	143.101	141.286	143.730	141.439	141.079	146.156
Exports of agricultural goods <sup>2</sup> .....	50	132.641	128.679	137.538	137.418	130.794	121.761	124.744
Imports of durable goods.....	51	128.067	139.291	132.425	136.193	137.888	140.760	142.322
Imports of nondurable goods.....	52	103.937	113.604	108.898	112.682	112.284	114.005	115.445
Imports of nonpetroleum goods.....	53	96.958	98.247	97.099	97.876	99.148	97.628	98.334
Imports of nonpetroleum goods.....	54	103.258	111.063	107.255	109.513	110.922	111.549	112.269

**Table 4.2.4. Price Indexes for Exports and Imports of Goods and Services by Type of Product**  
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	110.617	117.546	112.757	115.725	118.182	118.747	117.529
<b>Exports of goods</b> <sup>1</sup> .....	2	109.690	117.734	112.396	115.859	118.572	118.981	117.525
Foods, feeds, and beverages....	3	138.496	164.461	150.810	162.020	165.192	166.919	163.712
Industrial supplies and materials.....	4	120.945	141.747	127.233	136.920	144.868	144.848	140.354
Durable goods.....	5	117.602	129.970	121.714	127.929	130.624	131.919	129.409
Nondurable goods.....	6	122.679	147.642	130.045	141.439	151.969	151.301	145.857
Capital goods, except automotive.....	7	99.874	99.457	99.454	99.150	99.362	99.677	99.640
Civilian aircraft, engines, and parts.....	8	122.912	127.262	124.563	125.700	126.655	127.723	128.969
Computers, peripherals, and parts.....	9	73.457	69.518	72.061	70.537	70.339	69.031	68.166
Other.....	10	99.556	98.978	98.950	98.634	98.799	99.292	99.186
Automotive vehicles, engines, and parts.....	11	104.736	106.487	105.046	105.358	106.014	106.868	107.708
Consumer goods, except automotive.....	12	106.988	108.472	108.141	107.960	108.373	108.978	108.577
Durable goods.....	13	103.477	104.896	104.325	104.584	104.672	105.087	105.242
Nondurable goods.....	14	111.182	112.754	112.727	111.966	112.822	113.679	112.548
Other.....	15	114.247	123.480	117.374	121.310	124.353	124.892	123.367
<b>Exports of services</b> <sup>1</sup> .....	16	112.669	116.969	113.494	115.282	117.125	118.058	117.413
Transfers under U.S. military agency sales contracts.....	17	109.578	111.490	109.986	110.502	111.504	111.873	112.081
Travel.....	18	111.619	117.277	112.555	114.940	117.435	118.854	117.880
Passenger fares.....	19	122.018	135.102	123.071	125.827	134.863	141.949	137.770
Other transportation.....	20	113.196	120.650	115.104	117.928	121.776	121.690	121.204
Royalties and license fees.....	21	111.033	113.637	111.516	112.589	113.525	114.102	114.330
Other private services.....	22	111.792	115.065	112.581	114.130	115.236	115.706	115.188
Other.....	23	129.636	130.001	129.271	132.913	130.336	128.984	127.773
<b>Imports of goods and services</b> .....	24	113.032	121.774	114.271	119.370	122.949	122.543	122.236
<b>Imports of goods</b> <sup>1</sup> .....	25	112.607	122.373	113.780	119.647	123.632	123.168	123.047
Foods, feeds, and beverages....	26	130.671	149.792	137.904	146.162	153.420	150.133	149.454
Industrial supplies and materials, except petroleum and products.....	27	115.974	127.706	118.005	125.869	128.901	129.817	126.235
Durable goods.....	28	125.750	138.129	129.297	136.841	140.029	140.346	135.300
Nondurable goods.....	29	106.467	117.604	107.219	115.304	118.182	119.613	117.318
Petroleum and products.....	30	155.872	207.700	161.342	194.636	216.017	209.183	210.963
Capital goods, except automotive.....	31	96.727	96.951	96.712	96.905	97.084	97.087	96.730
Civilian aircraft, engines, and parts.....	32	125.628	129.880	126.599	127.884	130.033	130.411	131.193
Computers, peripherals, and parts.....	33	76.537	72.776	75.882	74.343	73.200	72.221	71.342
Other.....	34	101.912	103.683	102.120	103.017	103.664	104.117	103.933
Automotive vehicles, engines, and parts.....	35	105.472	108.674	106.078	106.557	109.017	109.465	109.659
Consumer goods, except automotive.....	36	103.866	105.624	103.449	104.236	105.114	106.116	107.029
Durable goods.....	37	101.514	102.510	100.337	101.244	102.389	103.096	103.311
Nondurable goods.....	38	106.666	109.334	107.167	107.805	108.365	109.710	111.457
Other.....	39	115.190	119.962	116.211	118.047	119.976	121.132	120.693
<b>Imports of services</b> <sup>1</sup> .....	40	114.560	118.013	116.066	117.261	118.754	118.640	117.396
Direct defense expenditures.....	41	114.514	121.216	117.213	119.162	124.034	122.566	119.101
Travel.....	42	117.704	120.723	119.119	120.156	121.742	121.279	119.715
Passenger fares.....	43	136.737	146.874	141.562	144.529	145.186	148.270	149.509
Other transportation.....	44	103.594	109.173	106.933	108.110	111.241	110.118	107.225
Royalties and license fees.....	45	111.020	113.629	111.508	112.581	113.517	114.095	114.323
Other private services.....	46	115.139	116.809	115.669	116.587	117.207	117.170	116.271
Other.....								

**Table 4.2.5. Exports and Imports of Goods and Services by Type of Product**  
[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	<b>1,839.8</b>	<b>2,087.6</b>	<b>1,935.3</b>	<b>2,024.1</b>	<b>2,085.3</b>	<b>2,119.2</b>	<b>2,121.6</b>
<b>Exports of goods</b> <sup>1</sup> .....	2	<b>1,277.8</b>	<b>1,474.4</b>	<b>1,353.8</b>	<b>1,431.0</b>	<b>1,473.5</b>	<b>1,496.6</b>	<b>1,496.4</b>
Foods, feeds, and beverages....	3	107.7	125.2	122.4	128.2	128.2	122.7	121.7
Industrial supplies and materials.....	4	388.7	485.9	421.2	469.8	489.2	494.4	490.1
Durable goods.....	5	125.3	144.5	133.7	142.7	146.0	147.5	141.9
Nondurable goods.....	6	263.4	341.3	287.5	327.1	343.1	346.9	348.2
Capital goods, except automotive.....	7	446.6	491.5	466.3	470.4	488.9	502.4	504.2
Civilian aircraft, engines, and parts.....	8	72.0	80.2	73.8	72.7	76.6	85.1	86.4
Computers, peripherals, and parts.....	9	43.8	48.7	45.5	46.7	49.0	50.0	49.3
Other.....	10	330.8	362.6	347.0	351.0	363.3	367.3	368.6
Automotive vehicles, engines, and parts.....	11	112.0	132.5	115.8	128.2	128.7	137.9	135.3
Consumer goods, except automotive.....	12	165.9	176.8	174.6	169.5	176.3	178.0	183.5
Durable goods.....	13	88.4	98.1	93.9	95.4	98.2	98.6	100.3
Nondurable goods.....	14	77.5	78.7	80.7	74.1	78.1	79.4	83.2
Other.....	15	56.9	62.5	53.5	64.9	62.2	61.1	61.6
<b>Exports of services</b> <sup>1</sup> .....	16	<b>562.0</b>	<b>613.2</b>	<b>581.5</b>	<b>593.2</b>	<b>611.7</b>	<b>622.6</b>	<b>625.1</b>
Transfers under U.S. military agency sales contracts.....	17	15.5	15.9	15.0	15.1	16.2	16.0	16.3
Travel.....	18	103.5	115.6	106.8	110.2	116.2	119.1	116.8
Passenger fares.....	19	30.9	36.7	32.0	33.4	36.5	39.4	37.5
Other transportation.....	20	39.9	42.8	40.5	42.1	42.9	43.2	43.1
Royalties and license fees.....	21	105.6	112.7	108.1	108.7	111.0	113.6	117.7
Other private services.....	22	250.3	273.4	263.4	267.3	272.9	275.6	278.0
Other.....	23	16.2	16.0	15.7	16.3	16.1	15.7	15.8
<b>Imports of goods and services</b> .....	24	<b>2,356.7</b>	<b>2,665.8</b>	<b>2,435.5</b>	<b>2,595.4</b>	<b>2,682.4</b>	<b>2,681.6</b>	<b>2,703.6</b>
<b>Imports of goods</b> <sup>1</sup> .....	25	<b>1,947.3</b>	<b>2,239.5</b>	<b>2,022.8</b>	<b>2,176.2</b>	<b>2,257.3</b>	<b>2,251.9</b>	<b>2,272.7</b>
Foods, feeds, and beverages....	26	92.5	108.9	95.7	103.5	109.7	108.6	113.8
Industrial supplies and materials, except petroleum and products.....	27	250.4	296.6	254.2	283.9	306.5	306.8	289.1
Durable goods.....	28	125.3	150.9	127.9	149.1	156.9	154.0	143.7
Nondurable goods.....	29	125.2	145.7	126.3	134.8	149.6	152.8	145.5
Petroleum and products.....	30	353.7	464.0	358.0	445.5	479.8	457.7	473.1
Capital goods, except automotive.....	31	450.0	512.5	479.5	493.6	514.1	516.5	525.9
Civilian aircraft, engines, and parts.....	32	31.2	35.0	32.7	33.0	34.2	33.2	39.4
Computers, peripherals, and parts.....	33	117.3	120.0	115.0	112.9	123.5	121.3	122.4
Other.....	34	301.5	357.5	331.8	347.6	356.4	362.0	364.1
Automotive vehicles, engines, and parts.....	35	225.6	255.7	234.3	256.1	232.8	267.1	266.9
Consumer goods, except automotive.....	36	486.6	518.3	500.6	514.9	525.5	515.1	517.8
Durable goods.....	37	260.6	274.0	268.6	276.1	275.4	268.6	275.9
Nondurable goods.....	38	225.9	244.3	232.1	238.9	250.0	246.6	241.9
Other.....	39	88.6	83.4	100.5	78.6	89.0	80.0	86.2
<b>Imports of services</b> <sup>1</sup> .....	40	<b>409.4</b>	<b>426.2</b>	<b>412.7</b>	<b>419.3</b>	<b>425.1</b>	<b>429.7</b>	<b>431.0</b>
Direct defense expenditures.....	41	30.4	29.3	29.9	29.8	29.6	28.9	28.7
Travel.....	42	75.5	77.6	76.2	75.8	77.8	79.0	77.9
Passenger fares.....	43	27.3	31.1	29.0	30.2	30.8	31.8	31.6
Other transportation.....	44	51.2	54.6	50.7	53.8	55.6	54.6	54.2
Royalties and license fees.....	45	33.5	35.3	33.4	33.9	34.4	35.9	37.1
Other private services.....	46	180.6	187.7	182.3	185.1	186.3	188.6	190.7
Other.....	47	10.0	10.7	11.1	10.7	10.6	10.9	10.7
<b>Addenda:</b>								
Exports of durable goods.....	48	800.7	897.9	836.4	869.1	893.0	917.0	912.5
Exports of nondurable goods....	49	477.1	576.5	517.4	561.9	580.6	579.6	583.9
Exports of agricultural goods <sup>2</sup>	50	119.0	139.1	136.0	148.6	143.3	132.3	132.2
Exports of nonagricultural goods.....	51	1,158.8	1,335.3	1,217.8	1,282.4	1,330.3	1,364.3	1,364.2
Imports of durable goods.....	52	1,105.7	1,234.9	1,160.6	1,214.2	1,223.7	1,246.2	1,255.4
Imports of nondurable goods....	53	841.6	1,004.6	862.2	962.0	1,033.6	1,005.7	1,017.3
Imports of nonpetroleum goods	54	1,593.6	1,775.5	1,664.9	1,730.7	1,777.5	1,794.2	1,799.6

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

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

**Table 4.2.6. Real Exports and Imports of Goods and Services by Type of Product, Chained Dollars**  
[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
<b>Exports of goods and services</b> .....	1	<b>1,663.2</b>	<b>1,776.3</b>	<b>1,716.8</b>	<b>1,749.6</b>	<b>1,765.0</b>	<b>1,785.2</b>	<b>1,805.6</b>
<b>Exports of goods</b> <sup>1</sup> .....	2	<b>1,164.9</b>	<b>1,252.7</b>	<b>1,204.9</b>	<b>1,235.6</b>	<b>1,243.2</b>	<b>1,258.3</b>	<b>1,273.8</b>
Foods, feeds, and beverages....	3	77.8	76.3	81.3	79.3	77.8	73.7	74.5
Industrial supplies and materials.....	4	321.4	343.0	331.3	343.3	337.9	341.5	349.4
Durable goods.....	5	106.6	111.2	109.9	111.6	111.8	111.8	109.7
Nondurable goods.....	6	214.7	231.4	221.2	231.4	225.9	229.5	238.9
Capital goods, except automotive.....	7	447.2	494.1	468.8	474.4	492.0	504.0	506.0
Civilian aircraft, engines, and parts.....	8	58.6	63.0	59.3	57.8	60.5	66.7	67.0
Computers, peripherals, and parts <sup>2</sup> .....	9	.....	.....	.....	.....	.....	.....	.....
Other.....	10	332.3	366.2	350.6	355.8	367.7	369.8	371.5
Automotive vehicles, engines, and parts.....	11	106.9	124.4	110.3	121.7	121.4	129.1	125.6
Consumer goods, except automotive.....	12	155.0	163.0	161.5	157.1	162.7	163.3	169.0
Durable goods.....	13	85.4	93.6	90.0	91.2	93.8	93.8	95.3
Nondurable goods.....	14	69.7	69.8	71.6	66.2	69.2	69.9	73.9
Other.....	15	49.8	50.6	45.5	53.5	50.0	48.9	49.9
<b>Exports of services</b> <sup>1</sup> .....	16	<b>498.8</b>	<b>524.2</b>	<b>512.4</b>	<b>514.6</b>	<b>522.4</b>	<b>527.5</b>	<b>532.5</b>
Transfers under U.S. military agency sales contracts.....	17	14.2	14.3	13.7	13.6	14.5	14.3	14.6
Travel.....	18	92.7	98.5	94.9	95.9	99.0	100.2	99.1
Passenger fares.....	19	25.3	27.2	26.0	26.6	27.1	27.8	27.2
Other transportation.....	20	35.3	35.5	35.2	35.7	35.2	35.5	35.6
Royalties and license fees.....	21	95.1	99.2	96.9	96.5	97.8	99.5	102.9
Other private services.....	22	223.9	237.7	234.0	234.2	236.8	238.2	241.4
Other.....	23	12.5	12.3	12.2	12.4	12.4	12.2	12.3
Residual.....	24	2.8	-5.0	1.2	0.2	-5.5	-8.1	-6.0
<b>Imports of goods and services</b> .....	25	<b>2,085.0</b>	<b>2,188.7</b>	<b>2,131.0</b>	<b>2,173.9</b>	<b>2,181.4</b>	<b>2,187.9</b>	<b>2,211.5</b>
<b>Imports of goods</b> <sup>1</sup> .....	26	<b>1,729.3</b>	<b>1,829.6</b>	<b>1,777.4</b>	<b>1,818.4</b>	<b>1,825.4</b>	<b>1,827.9</b>	<b>1,846.5</b>
Foods, feeds, and beverages....	27	70.8	72.7	69.4	70.8	71.5	72.3	76.1
Industrial supplies and materials, except petroleum and products.....	28	215.9	232.1	215.3	225.5	237.7	236.2	228.9
Durable goods.....	29	99.6	109.2	98.9	109.0	112.1	109.7	106.2
Nondurable goods.....	30	117.5	123.8	117.7	116.9	126.5	127.7	123.9
Petroleum and products.....	31	226.9	223.5	221.9	228.9	222.1	218.8	224.2
Capital goods, except automotive.....	32	465.2	528.6	495.8	509.3	529.5	532.0	543.7
Civilian aircraft, engines, and parts.....	33	24.9	26.9	25.8	25.8	26.3	25.5	30.1
Computers, peripherals, and parts <sup>2</sup> .....	34	.....	.....	.....	.....	.....	.....	.....
Other.....	35	295.8	344.8	324.9	337.4	343.8	347.7	350.3
Automotive vehicles, engines, and parts.....	36	213.9	235.3	220.9	240.4	213.5	244.0	243.3
Consumer goods, except automotive.....	37	468.4	490.7	483.9	494.0	499.8	485.4	483.7
Durable goods.....	38	256.7	267.2	267.5	272.6	268.9	260.4	266.9
Nondurable goods.....	39	211.8	223.6	216.6	221.6	230.8	224.8	217.1
Other.....	40	76.9	69.6	86.5	66.6	74.2	66.1	71.4
<b>Imports of services</b> <sup>1</sup> .....	41	<b>357.4</b>	<b>361.2</b>	<b>355.6</b>	<b>357.5</b>	<b>357.9</b>	<b>362.2</b>	<b>367.1</b>
Direct defense expenditures.....	42	26.5	24.1	25.5	25.0	23.9	23.6	24.1
Travel.....	43	64.2	64.3	64.0	63.1	63.9	65.1	65.1
Passenger fares.....	44	20.0	21.2	20.5	20.9	21.2	21.5	21.1
Other transportation.....	45	49.4	50.0	47.4	49.8	49.9	49.6	50.6
Royalties and license fees.....	46	30.1	31.1	30.0	30.1	30.3	31.4	32.5
Other private services.....	47	156.9	160.6	157.6	158.7	158.9	160.9	164.0
Other.....	48	9.7	9.2	9.8	9.2	9.0	9.3	9.2
Residual.....	49	-19.8	-33.5	-25.5	-24.9	-34.2	-38.5	-36.2
<b>Addenda:</b>								
Exports of durable goods.....	50	771.6	847.8	801.8	826.3	843.5	861.8	859.6
Exports of nondurable goods....	51	387.2	402.4	397.3	404.2	397.8	396.8	411.0
Exports of agricultural goods <sup>3</sup>	52	86.1	83.5	89.2	89.2	84.9	79.0	80.9
Exports of nonagricultural goods.....	53	1,077.3	1,171.7	1,114.0	1,145.6	1,159.9	1,184.1	1,197.2
Imports of durable goods.....	54	1,065.7	1,164.8	1,116.6	1,155.4	1,151.3	1,169.0	1,183.7
Imports of nondurable goods....	55	661.9	670.7	662.8				

## 5. Saving and Investment

Table 5.1. Saving and Investment by Sector

[Billions of dollars]

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

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

2. Consists of damages to fixed assets.

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>Private fixed investment .....</b>	<b>1</b>	<b>2.6</b>	<b>6.6</b>	<b>7.5</b>	<b>1.2</b>	<b>9.2</b>	<b>13.0</b>	<b>3.3</b>
<b>Nonresidential .....</b>	<b>2</b>	<b>4.4</b>	<b>8.6</b>	<b>8.7</b>	<b>2.1</b>	<b>10.3</b>	<b>15.7</b>	<b>1.7</b>
<b>Structures .....</b>	<b>3</b>	<b>-15.8</b>	<b>4.1</b>	<b>10.5</b>	<b>-14.3</b>	<b>22.6</b>	<b>14.4</b>	<b>-7.2</b>
Commercial and health care .....	4	-24.5	-4.3	-8.2	-19.5	22.7	10.8	-14.9
Manufacturing .....	5	-31.8	-10.3	-34.1	-20.5	55.4	35.6	-15.9
Power and communication .....	6	-15.1	6.9	81.1	-33.3	13.0	19.6	21.7
Mining exploration, shafts, and wells .....	7	16.6	21.9	21.9	8.0	33.6	7.5	-19.4
Other structures <sup>1</sup> .....	8	-26.2	-7.4	-17.9	-11.1	-2.4	16.2	2.1
<b>Equipment and software .....</b>	<b>9</b>	<b>14.6</b>	<b>10.3</b>	<b>8.1</b>	<b>8.7</b>	<b>6.2</b>	<b>16.2</b>	<b>5.2</b>
Information processing equipment and software .....	10	9.9	5.9	10.9	0.3	8.9	1.2	6.3
Computers and peripheral equipment .....	11	30.5	17.4	23.0	-6.7	50.5	12.1	23.9
Software <sup>2</sup> .....	12	2.8	5.9	8.2	2.0	8.0	8.0	5.7
Other <sup>3</sup> .....	13	11.4	0.6	8.9	1.6	-6.7	-13.0	-2.0
Industrial equipment .....	14	6.9	12.9	9.9	11.7	-0.8	31.8	20.2
Transportation equipment .....	15	68.9	25.2	-0.6	37.8	14.9	33.0	7.5
Other equipment <sup>4</sup> .....	16	11.6	10.4	4.3	12.6	-0.5	36.7	-11.7
<b>Residential .....</b>	<b>17</b>	<b>-4.3</b>	<b>-1.4</b>	<b>2.5</b>	<b>-2.4</b>	<b>4.2</b>	<b>1.3</b>	<b>10.9</b>
<b>Structures .....</b>	<b>18</b>	<b>-4.6</b>	<b>-1.5</b>	<b>2.3</b>	<b>-2.6</b>	<b>4.2</b>	<b>1.2</b>	<b>11.1</b>
Permanent site .....	19	-3.8	-5.3	-15.2	-0.8	-4.6	7.6	7.2
Single family .....	20	8.6	-5.7	-16.7	1.3	-6.4	3.6	8.3
Multifamily .....	21	-49.1	-2.4	-2.0	-15.0	10.0	41.6	-0.3
Other structures <sup>5</sup> .....	22	-5.1	0.8	15.0	-3.7	9.8	-2.3	13.4
<b>Equipment .....</b>	<b>23</b>	<b>8.1</b>	<b>4.6</b>	<b>8.5</b>	<b>3.3</b>	<b>3.3</b>	<b>5.5</b>	<b>3.7</b>
<b>Addenda:</b>								
Private fixed investment in structures .....	24	-10.9	1.5	6.7	-9.2	13.9	8.3	0.4
Private fixed investment in equipment and software .....	25	14.5	10.2	8.1	8.6	6.2	16.1	5.2
Private fixed investment in new structures <sup>6</sup> .....	26	-11.1	1.5	3.9	-9.3	13.2	7.9	0.8
Nonresidential structures .....	27	-15.7	4.1	10.4	-14.2	22.3	14.2	-7.3
Residential structures .....	28	-4.1	-1.9	-4.4	-2.0	1.4	-0.8	14.3

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

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

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

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



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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
					IV	I	II	III
<b>Private fixed investment</b> .....	<b>1</b>	<b>77.667</b>	<b>82.822</b>	<b>79.812</b>	<b>80.052</b>	<b>81.829</b>	<b>84.362</b>	<b>85.046</b>
<b>Nonresidential</b> .....	<b>2</b>	<b>97.913</b>	<b>106.314</b>	<b>101.822</b>	<b>102.342</b>	<b>104.889</b>	<b>108.782</b>	<b>109.244</b>
<b>Structures</b> .....	<b>3</b>	<b>87.883</b>	<b>91.497</b>	<b>90.399</b>	<b>86.974</b>	<b>91.511</b>	<b>94.631</b>	<b>92.874</b>
Commercial and health care.....	4	58.838	56.312	57.027	54.023	56.857	58.334	56.035
Manufacturing.....	5	115.845	103.940	98.392	92.902	103.722	111.931	107.204
Power and communication.....	6	140.073	149.757	156.274	141.234	145.608	152.267	159.920
Mining exploration, shafts, and wells.....	7	99.530	121.375	113.208	115.407	124.078	126.331	119.683
Other structures <sup>1</sup> .....	8	85.061	78.800	79.891	77.573	77.111	80.054	80.462
<b>Equipment and software</b> .....	<b>9</b>	<b>102.393</b>	<b>112.909</b>	<b>106.925</b>	<b>109.174</b>	<b>110.839</b>	<b>115.077</b>	<b>116.546</b>
Information processing equipment and software.....	10	126.788	134.330	131.401	131.506	134.328	134.713	136.774
Computers and peripheral equipment.....	11	191.322	224.703	205.532	201.997	223.733	230.203	242.880
Software <sup>2</sup> .....	12	117.486	124.379	120.360	120.968	123.327	125.728	127.493
Other <sup>3</sup> .....	13	116.229	116.930	120.179	120.670	118.585	114.526	113.939
Industrial equipment.....	14	91.804	103.629	96.295	99.003	98.806	105.861	110.845
Transportation equipment.....	15	65.668	82.205	70.925	76.843	79.550	85.431	86.995
Other equipment <sup>4</sup> .....	16	90.851	100.284	94.388	97.224	97.113	105.005	101.796
<b>Residential</b> .....	<b>17</b>	<b>42.681</b>	<b>42.091</b>	<b>41.684</b>	<b>41.428</b>	<b>41.855</b>	<b>41.991</b>	<b>43.090</b>
<b>Structures</b> .....	<b>18</b>	<b>42.015</b>	<b>41.366</b>	<b>40.982</b>	<b>40.714</b>	<b>41.136</b>	<b>41.258</b>	<b>42.357</b>
Permanent site.....	19	26.048	24.657	24.588	24.541	24.252	24.700	25.132
Single family.....	20	26.447	24.938	24.932	25.010	24.602	24.822	25.320
Multifamily.....	21	25.387	24.769	24.235	23.268	23.830	25.979	25.979
Other structures <sup>5</sup> .....	22	69.208	69.795	68.880	68.240	69.848	69.434	71.659
<b>Equipment</b> .....	<b>23</b>	<b>96.989</b>	<b>101.492</b>	<b>99.170</b>	<b>99.969</b>	<b>100.780</b>	<b>102.138</b>	<b>103.082</b>
<b>Addenda:</b>								
Private fixed investment in structures.....	24	57.317	58.161	57.531	56.166	58.022	59.197	59.259
Private fixed investment in equipment and software.....	25	102.341	112.802	106.852	109.087	110.745	114.956	116.421
Private fixed investment in new structures <sup>6</sup> .....	26	58.258	59.142	58.612	57.196	58.995	60.127	60.249
Nonresidential structures.....	27	88.286	91.871	90.798	87.387	91.896	94.988	93.212
Residential structures.....	28	40.841	40.063	39.864	39.662	39.801	39.721	41.067

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

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

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

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

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
					IV	I	II	III
<b>Private fixed investment</b> .....	<b>1</b>	<b>104.843</b>	<b>106.161</b>	<b>105.035</b>	<b>105.412</b>	<b>106.039</b>	<b>106.433</b>	<b>106.759</b>
<b>Nonresidential</b> .....	<b>2</b>	<b>105.373</b>	<b>106.734</b>	<b>105.536</b>	<b>105.909</b>	<b>106.560</b>	<b>107.027</b>	<b>107.442</b>
<b>Structures</b> .....	<b>3</b>	<b>121.117</b>	<b>126.597</b>	<b>122.475</b>	<b>123.982</b>	<b>125.835</b>	<b>127.565</b>	<b>129.008</b>
Commercial and health care.....	4	115.926	117.847	116.117	116.477	117.221	118.196	119.493
Manufacturing.....	5	117.733	119.942	118.217	118.097	118.963	120.492	122.216
Power and communication.....	6	126.268	133.600	129.210	130.908	133.016	134.464	136.013
Mining exploration, shafts, and wells.....	7	131.586	142.611	134.237	137.766	141.456	144.715	146.506
Other structures <sup>1</sup> .....	8	110.965	112.377	111.106	111.531	112.011	112.594	113.373
<b>Equipment and software</b> .....	<b>9</b>	<b>99.634</b>	<b>99.745</b>	<b>99.406</b>	<b>99.446</b>	<b>99.743</b>	<b>99.838</b>	<b>99.953</b>
Information processing equipment and software.....	10	90.252	88.757	89.543	89.255	88.891	88.603	88.280
Computers and peripheral equipment.....	11	62.170	58.477	61.223	59.975	58.833	57.879	57.222
Software <sup>2</sup> .....	12	100.702	100.486	100.306	100.502	100.561	100.495	100.386
Other <sup>3</sup> .....	13	92.651	91.389	91.781	91.636	91.382	91.407	91.131
Industrial equipment.....	14	115.052	118.426	115.791	117.083	118.273	119.074	119.275
Transportation equipment.....	15	102.857	104.940	103.302	104.109	105.182	105.033	105.437
Other equipment <sup>4</sup> .....	16	111.005	112.518	111.261	110.755	111.999	113.000	114.319
<b>Residential</b> .....	<b>17</b>	<b>102.214</b>	<b>103.367</b>	<b>102.563</b>	<b>102.958</b>	<b>103.479</b>	<b>103.551</b>	<b>103.482</b>
<b>Structures</b> .....	<b>18</b>	<b>102.407</b>	<b>103.668</b>	<b>102.825</b>	<b>103.272</b>	<b>103.800</b>	<b>103.834</b>	<b>103.766</b>
Permanent site.....	19	101.596	102.271	102.038	102.073	102.038	102.245	102.729
Single family.....	20	98.185	98.823	98.598	98.632	98.598	98.798	99.265
Multifamily.....	21	122.158	123.220	122.939	122.981	122.939	123.189	123.771
Other structures <sup>5</sup> .....	22	102.635	104.238	103.029	103.725	104.588	104.519	104.122
<b>Equipment</b> .....	<b>23</b>	<b>93.029</b>	<b>90.676</b>	<b>91.127</b>	<b>89.853</b>	<b>90.133</b>	<b>91.418</b>	<b>91.300</b>
<b>Addenda:</b>								
Private fixed investment in structures.....	24	109.912	113.238	110.787	111.747	112.918	113.800	114.487
Private fixed investment in equipment and software.....	25	99.573	99.660	99.328	99.356	99.654	99.759	99.872
Private fixed investment in new structures <sup>6</sup> .....	26	111.654	115.535	112.661	113.784	115.156	116.196	117.003
Nonresidential structures.....	27	121.329	126.852	122.699	124.216	126.084	127.824	129.284
Residential structures.....	28	104.334	106.370	104.944	105.637	106.466	106.671	106.704

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

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

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

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

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

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>Private fixed investment</b> .....	1	1,728.2	1,866.4	1,779.3	1,791.1	1,841.7	1,905.8	1,927.1
<b>Nonresidential</b> .....	2	1,390.1	1,529.2	1,447.9	1,460.5	1,506.0	1,568.7	1,581.5
<b>Structures</b> .....	3	374.4	407.8	389.6	379.5	405.2	424.8	421.7
Commercial and health care .....	4	92.7	90.3	90.1	85.6	90.7	93.8	91.1
Manufacturing .....	5	40.8	37.3	34.8	32.8	36.9	40.3	39.2
Power and communication .....	6	79.9	90.3	91.1	83.4	87.3	92.3	98.1
Mining exploration, shafts, and wells .....	7	100.9	133.5	117.1	122.6	135.3	140.9	135.2
Other structures <sup>1</sup> .....	8	60.2	56.5	56.6	55.2	55.1	57.5	58.2
<b>Equipment and software</b> .....	9	1,015.7	1,121.4	1,058.3	1,081.0	1,100.8	1,143.9	1,159.9
Information processing equipment and software .....	10	543.8	566.7	559.3	557.9	567.6	567.4	573.9
Computers and peripheral equipment .....	11	93.8	103.6	99.3	95.6	103.9	105.1	109.7
Software <sup>2</sup> .....	12	257.9	272.5	263.2	265.1	270.4	275.5	279.0
Other <sup>3</sup> .....	13	192.1	190.7	196.8	197.3	193.3	186.8	185.2
Industrial equipment .....	14	168.6	195.9	178.0	185.0	186.5	201.2	211.0
Transportation equipment .....	15	122.7	156.8	133.1	145.4	152.0	163.1	166.7
Other equipment <sup>4</sup> .....	16	180.5	202.0	187.9	192.7	194.6	212.3	208.2
<b>Residential</b> .....	17	338.1	337.2	331.3	330.6	335.7	337.0	345.6
<b>Structures</b> .....	18	329.2	328.2	322.5	321.7	326.7	327.8	336.3
Permanent site .....	19	127.2	121.3	120.7	120.5	119.0	121.5	124.2
Single family .....	20	112.6	106.8	106.6	106.9	105.2	106.3	109.0
Multifamily .....	21	14.7	14.4	14.1	13.5	13.9	15.1	15.2
Other structures <sup>5</sup> .....	22	202.0	206.9	201.8	201.3	207.7	206.4	212.2
<b>Equipment</b> .....	23	8.9	9.1	8.9	8.8	8.9	9.2	9.3
<b>Addenda:</b>								
Private fixed investment in structures .....	24	703.6	736.0	712.1	701.2	732.0	752.6	758.0
Private fixed investment in equipment and software .....	25	1,024.5	1,130.4	1,067.2	1,089.8	1,109.7	1,153.1	1,169.1
Private fixed investment in new structures <sup>6</sup> .....	26	655.2	688.6	665.3	655.7	684.5	703.9	710.3
Nonresidential structures .....	27	375.3	408.6	390.5	380.5	406.1	425.6	422.4
Residential structures .....	28	279.9	280.0	274.8	275.3	278.4	278.4	287.9

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

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

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>Private fixed investment</b> .....	1	1,648.4	1,757.8	1,693.9	1,699.0	1,736.7	1,790.4	1,805.0
<b>Nonresidential</b> .....	2	1,319.2	1,432.4	1,371.9	1,378.9	1,413.2	1,465.6	1,471.9
<b>Structures</b> .....	3	309.1	318.0	318.0	305.9	321.9	332.9	326.7
Commercial and health care .....	4	80.0	76.5	77.5	73.4	77.3	79.3	76.2
Manufacturing .....	5	34.6	31.1	29.4	27.8	31.0	33.5	32.0
Power and communication .....	6	63.2	67.6	70.6	63.8	65.7	68.8	72.2
Mining exploration, shafts, and wells .....	7	76.7	93.5	87.2	88.9	95.6	97.4	92.2
Other structures <sup>1</sup> .....	8	54.2	50.2	50.9	49.4	49.1	51.0	51.3
<b>Equipment and software</b> .....	9	1,019.4	1,124.1	1,064.5	1,086.9	1,103.5	1,145.7	1,160.3
Information processing equipment and software .....	10	602.6	638.4	624.5	625.0	638.4	640.2	650.0
Computers and peripheral equipment <sup>2</sup> .....	11							
Software <sup>3</sup> .....	12	256.1	271.2	262.4	263.7	269.9	274.1	277.9
Other <sup>4</sup> .....	13	207.3	208.6	214.4	215.2	211.5	204.3	203.2
Industrial equipment .....	14	146.6	165.4	153.7	158.1	157.7	169.0	177.0
Transportation equipment .....	15	119.3	149.4	128.9	139.6	144.6	155.2	158.1
Other equipment <sup>5</sup> .....	16	162.6	179.5	168.9	174.0	173.8	187.9	182.2
<b>Residential</b> .....	17	330.8	326.2	323.1	321.1	324.4	325.4	333.9
<b>Structures</b> .....	18	321.5	316.5	313.6	311.5	314.8	315.7	324.1
Permanent site .....	19	125.2	118.6	118.2	118.0	116.6	118.8	120.8
Single family .....	20	114.7	108.1	108.1	108.4	106.7	107.6	109.8
Multifamily .....	21	12.0	11.7	11.5	11.0	11.3	12.3	12.3
Other structures <sup>6</sup> .....	22	196.8	198.5	195.9	194.0	198.6	197.4	203.8
<b>Equipment</b> .....	23	9.5	10.0	9.8	9.8	9.9	10.0	10.1
Residual .....	24	-36.1	-40.8	-37.4	-37.5	-41.5	-39.0	-44.9
<b>Addenda:</b>								
Private fixed investment in structures .....	25	640.2	649.6	642.6	627.3	648.1	661.2	661.9
Private fixed investment in equipment and software .....	26	1,028.9	1,134.1	1,074.3	1,098.8	1,113.4	1,155.8	1,170.5
Private fixed investment in new structures <sup>7</sup> .....	27	586.8	595.7	590.4	576.1	594.2	605.6	606.8
Nonresidential structures .....	28	309.3	321.9	318.1	306.2	321.9	332.8	326.6
Residential structures .....	29	268.3	263.2	261.9	260.5	261.4	260.9	269.8

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

2. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.

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

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

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

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

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

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

**Table 5.6.5B. Change in Private Inventories by Industry**  
[Billions of dollars]

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

1. This series is derived from the Census Bureau series "current cost inventories."

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

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

**Table 5.6.6B. Change in Real Private Inventories by Industry, Chained Dollars**  
[Billions of chained (2005) dollars]

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

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

Chained (2005) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.7.5B. Private Inventories and Domestic Final Sales by Industry

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2010	2011			
			IV	I	II	III
<b>Private inventories <sup>1</sup></b>	1	<b>2,084.5</b>	<b>2,189.6</b>	<b>2,211.6</b>	<b>2,225.8</b>	<b>2,246.4</b>
Farm.....	2	214.8	237.7	230.0	234.8	233.0
Mining, utilities, and construction.....	3	82.3	85.3	88.0	89.0	90.9
Manufacturing.....	4	640.9	680.5	690.7	689.5	701.4
Durable goods industries.....	5	368.6	388.1	395.9	398.6	400.3
Nondurable goods industries.....	6	272.3	292.4	294.8	290.9	301.1
Wholesale trade.....	7	515.8	541.6	557.8	566.0	573.4
Durable goods industries.....	8	268.6	277.5	289.2	297.8	301.6
Nondurable goods industries.....	9	247.1	264.1	268.5	268.3	271.8
Retail trade.....	10	477.3	485.8	484.7	486.3	485.6
Motor vehicle and parts dealers.....	11	129.0	127.9	124.8	122.3	117.0
Food and beverage stores.....	12	43.7	45.1	45.4	46.7	47.7
General merchandise stores.....	13	83.8	86.3	87.0	88.3	89.4
Other retail stores.....	14	220.8	226.6	227.5	229.0	231.5
Other industries.....	15	153.6	158.6	160.4	160.1	162.1
<b>Addenda:</b>						
Private inventories.....	16	2,084.5	2,189.6	2,211.6	2,225.8	2,246.4
Durable goods industries.....	17	851.5	880.5	897.0	905.4	904.9
Nondurable goods industries.....	18	1,233.0	1,309.1	1,314.6	1,320.4	1,341.5
Nonfarm industries.....	19	1,869.7	1,951.9	1,981.6	1,991.0	2,013.4
Wholesale trade.....	20	515.8	541.6	557.8	566.0	573.4
Merchant wholesale trade.....	21	449.2	467.4	482.4	487.8	491.9
Durable goods industries.....	22	235.5	242.2	252.9	259.4	262.3
Nondurable goods industries.....	23	213.6	225.2	229.6	228.5	229.6
Nonmerchant wholesale trade.....	24	66.6	74.2	75.3	78.2	81.4
<b>Final sales of domestic business <sup>2</sup></b>	25	<b>812.0</b>	<b>816.5</b>	<b>825.4</b>	<b>840.3</b>	<b>845.8</b>
<b>Final sales of goods and structures of domestic business <sup>2</sup></b>	26	<b>423.1</b>	<b>424.6</b>	<b>427.7</b>	<b>439.3</b>	<b>442.4</b>
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	27	2.57	2.68	2.68	2.65	2.66
Nonfarm inventories to final sales.....	28	2.30	2.39	2.40	2.37	2.38
Nonfarm inventories to final sales of goods and structures.....	29	4.42	4.60	4.63	4.53	4.55

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

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

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

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

[Billions of chained (2005) dollars]

	Line	Seasonally adjusted quarterly totals				
		2010	2011			
			IV	I	II	III
<b>Private inventories <sup>1</sup></b>	1	<b>1,730.5</b>	<b>1,742.8</b>	<b>1,752.6</b>	<b>1,752.1</b>	<b>1,766.1</b>
Farm.....	2	154.0	152.1	149.9	148.4	147.2
Mining, utilities, and construction.....	3	70.6	70.3	70.9	70.7	72.9
Manufacturing.....	4	526.1	534.5	540.5	543.3	551.9
Durable goods industries.....	5	320.0	326.8	332.1	336.9	342.1
Nondurable goods industries.....	6	207.1	208.9	209.9	208.4	211.8
Wholesale trade.....	7	413.9	419.5	429.2	430.9	437.1
Durable goods industries.....	8	237.3	241.1	248.8	254.6	258.2
Nondurable goods industries.....	9	175.7	177.6	180.1	177.0	179.6
Retail trade.....	10	428.8	428.6	423.5	420.3	417.9
Motor vehicle and parts dealers.....	11	123.5	121.2	115.5	112.7	108.6
Food and beverage stores.....	12	35.7	35.6	36.2	36.5	37.0
General merchandise stores.....	13	74.5	75.4	75.2	75.1	75.6
Other retail stores.....	14	193.7	194.8	194.7	193.8	194.2
Other industries.....	15	134.7	135.7	136.0	135.9	136.6
Residual.....	16	3.7	3.3	3.3	2.1	2.3
<b>Addenda:</b>						
Private inventories.....	17	1,730.5	1,742.8	1,752.6	1,752.1	1,766.1
Durable goods industries.....	18	760.7	770.1	777.5	785.0	789.0
Nondurable goods industries.....	19	968.5	972.0	974.7	968.0	977.6
Nonfarm industries.....	20	1,576.6	1,591.6	1,604.3	1,605.7	1,621.6
Wholesale trade.....	21	413.9	419.5	429.2	430.9	437.1
Merchant wholesale trade.....	22	360.5	362.9	371.2	371.0	376.0
Durable goods industries.....	23	207.3	209.5	216.5	220.7	223.6
Nondurable goods industries.....	24	152.1	152.4	154.2	150.7	152.9
Nonmerchant wholesale trade.....	25	53.5	56.7	58.0	59.9	61.1
<b>Final sales of domestic business <sup>2</sup></b>	26	<b>742.9</b>	<b>744.1</b>	<b>747.8</b>	<b>755.4</b>	<b>760.3</b>
<b>Final sales of goods and structures of domestic business <sup>2</sup></b>	27	<b>403.7</b>	<b>404.0</b>	<b>405.3</b>	<b>412.2</b>	<b>416.4</b>
<b>Ratios of private inventories to final sales of domestic business:</b>						
Private inventories to final sales.....	28	2.33	2.34	2.34	2.32	2.32
Nonfarm inventories to final sales.....	29	2.12	2.14	2.15	2.13	2.13
Nonfarm inventories to final sales of goods and structures.....	30	3.91	3.94	3.96	3.90	3.89

1. Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas the change in private inventories component of GDP is stated at annual rates.

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

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

Chained (2005) dollar inventory series are calculated to ensure that the chained (2005) dollar change in inventories for 2005 equals the current-dollar change in inventories for 2005 and that the average of the 2004 and 2005 end-of-year chain-weighted and fixed-weighted inventories are equal.

Table 5.7.9B. Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 2005=100]

	Line	Seasonally adjusted				
		2010	2011			
			IV	I	II	III
<b>Private inventories</b> <sup>1</sup> .....	1	120.457	125.640	126.192	127.040	127.198
Farm.....	2	139.459	156.335	153.437	158.281	158.317
Mining, utilities, and construction .....	3	116.580	121.371	124.145	125.903	124.786
Manufacturing .....	4	121.807	127.329	127.788	126.904	127.097
Durable goods industries .....	5	115.190	118.765	119.207	118.323	117.015
Nondurable goods industries .....	6	131.458	139.980	140.464	139.586	142.206
Wholesale trade .....	7	124.600	129.112	129.943	131.376	131.186
Durable goods industries .....	8	113.184	115.088	116.250	116.950	116.813
Nondurable goods industries .....	9	140.640	148.705	149.086	151.550	151.284
Retail trade.....	10	111.315	113.357	114.467	115.709	116.198
Motor vehicle and parts dealers.....	11	104.409	105.505	108.102	108.518	107.747
Food and beverage stores.....	12	122.386	126.563	125.426	127.848	128.823
General merchandise stores .....	13	112.504	114.430	115.827	117.546	118.240
Other retail stores .....	14	114.007	116.315	116.833	118.169	119.210
Other industries.....	15	114.007	116.936	117.929	117.767	118.675
<b>Addenda:</b>						
Private inventories.....	16	120.457	125.640	126.192	127.040	127.198
Durable goods industries .....	17	111.934	114.340	115.364	115.339	114.694
Nondurable goods industries .....	18	127.308	134.685	134.863	136.413	137.220
Nonfarm industries.....	19	118.590	122.641	123.519	123.994	124.163
Wholesale trade.....	20	124.600	129.112	129.943	131.376	131.186
Merchant wholesale trade.....	21	124.610	128.817	129.955	131.493	130.841
Durable goods industries .....	22	113.629	115.596	116.779	117.494	117.333
Nondurable goods industries .....	23	140.476	147.777	148.856	151.575	150.206
Nonmerchant wholesale trade .....	24	124.454	130.967	129.833	130.604	133.268

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.  
 Note: Estimates in this table are based on the North American Industry Classification System (NAICS).

## 6. Income and Employment by Industry

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

[Billions of dollars]

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

1. Consists of professional, scientific, and technical services; management of companies and enterprises; and administrative and waste management services.

NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

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

1. Consists of finance and insurance and bank and other holding companies.

2. Consists of credit intermediation and related activities; securities, commodity contracts, and other financial investments and related activities; insurance carriers and related activities; funds, trusts, and other financial vehicles; and bank and other holding companies.

3. Consists of wood products; nonmetallic mineral products; primary metals; other transportation equipment; furniture and related products; and miscellaneous manufacturing.

4. Consists of textile mills and textile product mills; apparel; leather and allied products; paper products; printing and related support activities; and plastics and rubber products.

5. Consists of agriculture, forestry, fishing, and hunting; mining; construction; real estate and rental and leasing; professional, scientific, and technical services; administrative and waste management services; educational services; health care and social assistance; arts, entertainment, and recreation; accommodation and food services; and other services, except government.

NOTE: Estimates in this table are based on the 2002 North American Industry Classification System (NAICS).

## 7. Supplemental Tables

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

[Dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>Current dollars:</b>								
Gross domestic product .....	1	46,894	48,352	47,494	47,778	48,162	48,590	48,874
Gross national product .....	2	47,505	48,088	48,088	48,508	49,000	49,446	
Personal income .....	3	39,944	41,536	40,485	41,284	41,561	41,557	41,742
Disposable personal income .....	4	36,090	37,035	36,491	36,895	37,082	37,048	37,113
Personal consumption expenditures .....	5	33,074	34,363	33,531	33,972	34,249	34,529	34,698
Goods .....	6	10,934	11,682	11,212	11,544	11,622	11,722	11,838
Durable goods .....	7	3,504	3,723	3,620	3,710	3,669	3,708	3,806
Nondurable goods .....	8	7,430	7,958	7,592	7,834	7,952	8,014	8,032
Services .....	9	22,140	22,681	22,318	22,429	22,627	22,807	22,860
<b>Chained (2005) dollars:</b>								
Gross domestic product .....	10	42,250	42,666	42,541	42,508	42,577	42,684	42,893
Gross national product .....	11	42,809	43,081	43,081	43,165	43,322	43,441	
Disposable personal income .....	12	32,481	32,539	32,678	32,724	32,625	32,407	32,407
Personal consumption expenditures .....	13	29,767	30,192	30,027	30,132	30,132	30,204	30,299
Goods .....	14	10,429	10,742	10,642	10,747	10,687	10,703	10,831
Durable goods .....	15	3,836	4,116	3,999	4,105	4,043	4,091	4,227
Nondurable goods .....	16	6,590	6,626	6,643	6,642	6,642	6,612	6,604
Services .....	17	19,343	19,470	19,402	19,407	19,463	19,518	19,491
Population (midperiod, thousands) .....	18	309,774	312,040	310,670	311,184	311,717	312,330	312,930

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>Motor vehicle output:</b>								
Auto output .....	1	27.4	11.9	-17.4	59.2	-4.1	5.1	12.8
Truck output .....	2	16.5	4.4	-24.0	94.7	15.9	-38.5	32.9
Truck output .....	3	33.8	15.8	-14.2	45.3	-12.6	35.0	5.1
<b>Final sales of domestic product .....</b>	<b>4</b>	<b>11.8</b>	<b>18.4</b>	<b>46.5</b>	<b>29.9</b>	<b>5.4</b>	<b>-11.8</b>	<b>30.2</b>
<b>Personal consumption expenditures:</b>								
Autos .....	5	2.1	8.8	42.2	18.9	-28.6	0.9	43.4
New motor vehicles .....	6	5.4	11.6	53.1	18.0	-30.4	4.5	72.2
Autos .....	7	-4.6	13.6	56.2	56.9	-38.9	-21.5	110.6
Light trucks (including utility vehicles) .....	8	13.0	10.3	51.2	-2.5	-23.9	25.6	51.7
Net purchases of used autos and used light trucks .....	9	-2.9	4.5	26.5	20.5	-25.5	-4.9	4.0
Used autos .....	10	-1.6	3.2	32.5	21.0	-27.9	-16.1	7.1
Used light trucks (including utility vehicles) .....	11	-3.9	5.6	22.1	20.0	-23.7	4.5	1.9
<b>Private fixed investment:</b>								
New motor vehicles .....	12	137.3	33.3	10.3	62.3	8.5	62.3	-8.2
Autos .....	13	34.9	16.5	-0.1	44.6	-7.6	44.0	-4.0
Trucks .....	14	29.9	3.0	-26.3	51.3	-12.2	5.0	-8.8
Light trucks (including utility vehicles) .....	15	38.9	26.5	23.0	40.5	-4.4	74.6	-1.2
Other .....	16	45.6	17.0	27.5	17.7	-21.3	83.5	-12.4
Other .....	17	20.6	58.0	9.4	140.0	57.2	54.8	31.0
Net purchases of used autos and used light trucks .....	18	-12.8	-3.5	-13.0	23.1	-27.4	19.1	3.2
Used autos .....	19	-10.5	-2.9	-27.4	67.2	-11.2	-10.8	-2.7
Used light trucks (including utility vehicles) .....	20	-14.7	-4.0	0.4	-3.9	-39.5	53.8	8.4
<b>Gross government investment:</b>								
Autos .....	21	-11.1	22.5	-30.4	44.7	60.6	52.3	4.5
Trucks .....	22	-9.1	-2.4	-13.0	-19.6	69.2	2.3	-38.1
Trucks .....	23	-11.6	28.4	-33.9	63.9	58.9	64.1	13.7
<b>Net exports:</b>								
Exports .....	24	36.3	18.6	13.6	50.9	25.6	8.4	-17.0
Autos .....	25	33.5	19.6	38.0	42.7	17.6	-3.2	8.3
Trucks .....	26	39.3	17.5	-7.6	60.5	34.5	21.3	-36.9
Imports .....	27	40.0	7.7	-6.4	34.4	-51.1	141.3	-4.3
Autos .....	28	34.4	9.7	-15.6	33.3	-58.1	176.5	3.7
Trucks .....	29	47.9	5.0	8.1	35.8	-40.3	101.3	-14.8
<b>Change in private inventories:</b>								
Autos .....	30							
New .....	31							
Domestic .....	32							
Foreign .....	33							
Used .....	34							
Trucks .....	35							
New .....	36							
Domestic .....	37							
Foreign .....	38							
Used .....	39							
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers .....	40	16.8	14.8	30.8	28.7	-18.4	16.3	25.8
Private fixed investment in new autos and new light trucks .....	41	37.4	10.1	-1.5	32.2	-17.1	41.8	-10.8
Domestic output of new autos <sup>2</sup> .....	42	28.4	9.0	-17.1	47.0	6.8	9.6	42.9
Sales of imported new autos <sup>3</sup> .....	43	12.0	9.0	8.6	70.8	-34.0	-21.1	30.6

1. Consists of used light trucks only.

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

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

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

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
<b>Motor vehicle output</b> .....	<b>1</b>	<b>77.389</b>	<b>86.633</b>	<b>76.651</b>	<b>86.102</b>	<b>85.215</b>	<b>86.290</b>	<b>88.925</b>
Auto output.....	2	71.884	75.060	64.466	76.148	79.005	69.963	75.125
Truck output.....	3	80.609	93.378	83.710	91.903	88.863	95.779	96.967
<b>Final sales of domestic product</b> .....	<b>4</b>	<b>74.459</b>	<b>88.173</b>	<b>81.689</b>	<b>87.213</b>	<b>88.362</b>	<b>85.638</b>	<b>91.478</b>
<b>Personal consumption expenditures</b> .....	<b>5</b>	<b>79.824</b>	<b>86.859</b>	<b>86.452</b>	<b>90.279</b>	<b>82.987</b>	<b>83.165</b>	<b>91.008</b>
New motor vehicles.....	6	71.808	80.107	78.937	82.268	75.140	75.978	87.041
Autos.....	7	70.096	79.604	76.493	85.613	75.699	71.260	85.845
Light trucks (including utility vehicles).....	8	73.091	80.643	80.738	80.230	74.946	79.342	88.052
Net purchases of used autos and used light trucks.....	9	97.874	102.307	103.537	108.470	100.758	99.507	100.493
Used autos.....	10	85.306	88.023	90.724	95.157	87.678	83.907	85.351
Used light trucks (including utility vehicles).....	11	110.081	116.228	115.992	121.413	113.483	114.743	115.275
<b>Private fixed investment</b> .....	<b>12</b>	<b>59.915</b>	<b>79.862</b>	<b>65.830</b>	<b>74.299</b>	<b>75.825</b>	<b>85.571</b>	<b>83.754</b>
New motor vehicles.....	13	74.270	86.534	76.649	84.054	82.420	90.293	89.369
Autos.....	14	86.537	89.114	82.301	91.279	88.352	89.432	87.394
Trucks.....	15	67.103	84.916	73.263	79.757	78.865	90.660	90.383
Light trucks (including utility vehicles).....	16	73.380	85.828	80.415	83.755	78.896	91.831	88.830
Other.....	17	51.419	81.229	55.479	69.056	77.330	86.256	92.274
Net purchases of used autos and used light trucks.....	18	111.964	108.006	106.266	111.939	103.336	107.945	108.802
Used autos.....	19	102.597	99.574	90.961	103.435	100.403	97.567	96.890
Used light trucks (including utility vehicles).....	20	121.481	116.563	121.810	120.593	106.366	118.446	120.846
<b>Gross government investment</b> .....	<b>21</b>	<b>89.378</b>	<b>109.524</b>	<b>86.084</b>	<b>94.412</b>	<b>106.278</b>	<b>118.055</b>	<b>119.350</b>
Autos.....	22	76.000	74.199	72.806	68.947	78.637	79.080	70.131
Trucks.....	23	93.378	119.857	90.035	101.880	114.389	129.462	133.698
<b>Net exports</b> .....	<b>24</b>	<b>120.045</b>	<b>142.380</b>	<b>123.215</b>	<b>136.572</b>	<b>144.579</b>	<b>147.531</b>	<b>140.836</b>
Exports.....	25	133.401	159.595	141.487	154.633	161.035	159.744	162.966
Autos.....	26	108.361	127.340	107.382	120.858	130.160	136.604	121.740
Trucks.....	27	86.133	92.789	88.189	94.946	79.392	98.955	97.862
Imports.....	28	103.117	113.131	108.292	116.363	93.621	120.725	121.814
Autos.....	29	70.739	74.264	69.982	75.541	66.414	79.108	75.995
Trucks.....	30	.....	.....	.....	.....	.....	.....	.....
<b>Change in private inventories</b> .....	<b>31</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	73.841	84.750	79.917	85.116	80.897	84.017	88.971
Private fixed investment in new autos and new light trucks.....	43	79.384	87.381	81.353	87.226	83.231	90.819	88.251
Domestic output of new autos <sup>2</sup>	44	70.370	76.730	66.460	73.182	74.396	76.118	83.224
Sales of imported new autos <sup>3</sup>	45	96.129	104.805	100.234	114.589	103.265	97.321	104.045

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

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

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
<b>Motor vehicle output</b> .....	<b>1</b>	<b>100.633</b>	<b>103.302</b>	<b>100.856</b>	<b>101.487</b>	<b>103.120</b>	<b>104.401</b>	<b>104.202</b>
Auto output.....	2	101.992	105.036	101.838	102.855	105.242	106.462	105.585
Truck output.....	3	99.778	102.247	100.166	100.622	101.890	103.195	103.282
<b>Final sales of domestic product</b> .....	<b>4</b>	<b>100.557</b>	<b>103.348</b>	<b>100.834</b>	<b>101.457</b>	<b>103.177</b>	<b>104.489</b>	<b>104.267</b>
<b>Personal consumption expenditures</b> .....	<b>5</b>	<b>100.782</b>	<b>103.696</b>	<b>101.130</b>	<b>101.569</b>	<b>103.849</b>	<b>104.966</b>	<b>104.400</b>
New motor vehicles.....	6	99.854	102.675	100.047	100.660	102.980	103.891	103.171
Autos.....	7	102.146	105.188	101.853	102.468	105.466	106.908	105.908
Light trucks (including utility vehicles).....	8	98.191	100.803	98.642	99.252	101.115	101.698	101.148
Net purchases of used autos and used light trucks.....	9	101.927	104.949	102.495	102.640	104.842	106.299	106.014
Used autos.....	10	101.165	105.627	101.642	102.712	106.026	107.413	106.357
Used light trucks (including utility vehicles).....	11	102.562	104.470	103.193	102.630	103.988	105.497	105.766
<b>Private fixed investment</b> .....	<b>12</b>	<b>98.300</b>	<b>100.158</b>	<b>98.603</b>	<b>99.492</b>	<b>100.621</b>	<b>100.142</b>	<b>100.376</b>
New motor vehicles.....	13	102.309	105.004	102.510	103.116	105.183	106.053	105.666
Autos.....	14	102.144	105.169	101.829	102.476	105.436	106.880	105.884
Trucks.....	15	102.599	105.123	103.176	103.756	105.244	105.769	105.724
Light trucks (including utility vehicles).....	16	98.313	100.949	98.778	99.412	101.268	101.838	101.280
Other.....	17	116.504	118.684	117.468	117.844	118.239	118.646	120.006
Net purchases of used autos and used light trucks.....	18	102.608	107.178	103.222	103.387	106.828	109.982	108.517
Used autos.....	19	102.566	106.585	103.103	103.121	106.143	109.127	107.950
Used light trucks (including utility vehicles).....	20	102.634	107.689	103.309	103.592	107.417	110.725	109.021
<b>Gross government investment</b> .....	<b>21</b>	<b>109.065</b>	<b>110.858</b>	<b>109.781</b>	<b>109.920</b>	<b>110.878</b>	<b>110.883</b>	<b>111.753</b>
Autos.....	22	107.340	108.095	107.838	106.320	109.351	108.341	108.371
Trucks.....	23	109.441	111.479	110.219	110.721	111.260	111.460	112.474
<b>Net exports</b> .....	<b>24</b>	<b>104.149</b>	<b>106.176</b>	<b>104.799</b>	<b>105.004</b>	<b>105.697</b>	<b>106.447</b>	<b>107.557</b>
Exports.....	25	102.821	104.009	103.177	103.240	103.464	103.960	105.372
Autos.....	26	105.669	108.618	106.644	107.009	108.214	109.232	110.016
Trucks.....	27	104.400	106.039	104.899	105.075	107.109	105.916	106.055
Imports.....	28	102.874	105.748	102.855	103.244	106.229	106.807	106.711
Autos.....	29	106.351	106.437	107.648	107.526	108.286	104.731	105.204
Trucks.....	30	.....	.....	.....	.....	.....	.....	.....
<b>Change in private inventories</b> .....	<b>31</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used <sup>1</sup> .....	41	.....	.....	.....	.....	.....	.....	.....
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	101.381	103.947	101.687	102.228	104.188	104.833	104.539
Private fixed investment in new autos and new light trucks.....	43	99.894	102.693	99.985	100.625	102.989	103.952	103.204
Domestic output of new autos <sup>2</sup>	44	102.142	104.401	102.051	102.543	104.444	105.311	105.304
Sales of imported new autos <sup>3</sup>	45	102.143	105.187	101.851	102.473	105.465	106.904	105.905

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



**Table 7.2.5B. Motor Vehicle Output**  
[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
<b>Motor vehicle output .....</b>	<b>1</b>	<b>326.2</b>	<b>374.9</b>	<b>323.8</b>	<b>366.1</b>	<b>368.1</b>	<b>377.3</b>	<b>388.1</b>
Auto output.....	2	110.1	118.4	98.6	117.7	124.9	111.9	119.1
Truck output.....	3	216.1	256.5	225.2	248.4	243.2	265.5	269.0
<b>Final sales of domestic product</b>	<b>4</b>	<b>316.4</b>	<b>385.0</b>	<b>348.0</b>	<b>373.8</b>	<b>385.1</b>	<b>378.0</b>	<b>402.9</b>
<b>Personal consumption expenditures .....</b>	<b>5</b>	<b>290.9</b>	<b>325.5</b>	<b>316.1</b>	<b>331.5</b>	<b>311.6</b>	<b>315.6</b>	<b>343.5</b>
New motor vehicles.....	6	178.5	204.7	196.5	206.1	192.6	196.5	223.5
Autos.....	7	69.8	81.5	75.9	85.5	77.8	74.3	88.6
Light trucks (including utility vehicles).....	8	108.7	123.1	120.6	120.6	114.8	122.2	134.9
Net purchases of used autos and used light trucks.....	9	112.4	120.9	119.5	125.4	119.0	119.1	120.0
Used autos.....	10	48.0	51.7	51.3	54.4	51.7	50.1	50.5
Used light trucks (including utility vehicles).....	11	64.4	69.2	68.2	71.0	67.3	69.0	69.5
<b>Private fixed investment .....</b>	<b>12</b>	<b>87.1</b>	<b>118.3</b>	<b>96.0</b>	<b>109.3</b>	<b>112.8</b>	<b>126.7</b>	<b>124.3</b>
New motor vehicles.....	13	161.8	193.6	167.4	184.6	184.6	204.0	201.1
Autos.....	14	68.7	72.9	65.2	72.8	72.5	74.4	72.0
Trucks.....	15	93.1	120.7	102.2	111.9	112.2	129.6	129.2
Light trucks (including utility vehicles).....	16	71.3	85.6	78.5	82.2	78.9	92.4	88.9
Other.....	17	21.8	35.1	23.7	29.6	33.3	32.4	40.3
Net purchases of used autos and used light trucks.....	18	-74.7	-75.3	-71.4	-75.3	-71.9	-77.3	-76.8
Used autos.....	19	-34.4	-34.8	-30.8	-35.0	-35.0	-34.9	-34.3
Used light trucks (including utility vehicles).....	20	-40.2	-40.5	-40.6	-40.3	-36.9	-42.3	-42.5
<b>Gross government investment.....</b>	<b>21</b>	<b>14.7</b>	<b>18.3</b>	<b>14.3</b>	<b>15.7</b>	<b>17.8</b>	<b>19.8</b>	<b>20.1</b>
Autos.....	22	2.8	2.8	2.7	2.5	3.0	3.0	2.6
Trucks.....	23	11.9	15.6	11.6	13.1	14.8	16.8	17.5
<b>Net exports.....</b>	<b>24</b>	<b>-76.4</b>	<b>-77.2</b>	<b>-78.3</b>	<b>-82.7</b>	<b>-57.0</b>	<b>-84.0</b>	<b>-85.0</b>
Exports.....	25	55.0	66.5	56.8	63.1	67.2	69.1	66.6
Autos.....	26	28.0	33.9	29.8	32.6	34.0	33.9	35.1
Trucks.....	27	27.0	32.6	27.0	30.5	33.2	35.1	31.5
Imports.....	28	131.3	143.6	135.1	145.7	124.2	153.1	151.6
Autos.....	29	73.8	83.2	77.5	83.6	69.2	89.7	90.4
Trucks.....	30	57.6	60.4	57.6	62.1	55.0	63.4	61.2
<b>Change in private inventories .....</b>	<b>31</b>	<b>9.8</b>	<b>-10.0</b>	<b>-24.1</b>	<b>-7.7</b>	<b>-17.0</b>	<b>-0.7</b>	<b>-14.8</b>
Autos.....	32	1.0	-6.4	-18.1	-11.5	-9.9	0.9	-4.9
New.....	33	2.9	-0.8	-9.3	-4.7	-4.2	4.5	1.2
Domestic.....	34	2.0	0.6	-5.2	-3.1	1.9	0.2	3.2
Foreign.....	35	0.9	-1.3	-4.1	-1.6	-6.1	4.3	-2.0
Used.....	36	-1.9	-5.6	-8.8	-6.9	-5.7	-3.7	-6.1
Trucks.....	37	8.8	-3.7	-6.0	3.8	-7.1	-1.6	-9.9
New.....	38	10.3	2.5	-2.0	11.4	1.0	3.1	-5.5
Domestic.....	39	9.0	2.8	-2.1	10.2	4.5	1.2	-4.7
Foreign.....	40	1.3	-0.3	0.1	1.2	-3.5	1.9	-0.8
Used <sup>1</sup> .....	41	-1.5	-6.2	-4.0	-7.6	-8.1	-4.7	-4.3
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	42	392.8	462.1	426.3	456.4	442.1	462.0	487.9
Private fixed investment in new autos and new light trucks.....	43	140.0	158.5	143.6	155.0	151.4	166.7	160.8
Domestic output of new autos <sup>2</sup>	44	77.5	86.4	73.1	80.9	83.8	86.5	94.5
Sales of imported new autos <sup>3</sup>	45	84.8	95.1	88.2	101.4	94.1	89.9	95.2

1. Consists of used light trucks only.

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
<b>Motor vehicle output .....</b>	<b>1</b>	<b>324.2</b>	<b>362.9</b>	<b>321.1</b>	<b>360.7</b>	<b>357.0</b>	<b>361.5</b>	<b>372.5</b>
Auto output.....	2	108.0	112.8	96.9	114.4	118.7	105.1	112.9
Truck output.....	3	216.6	250.9	224.9	246.9	238.8	257.3	260.5
<b>Final sales of domestic product</b>	<b>4</b>	<b>314.6</b>	<b>372.6</b>	<b>345.2</b>	<b>368.5</b>	<b>373.4</b>	<b>361.9</b>	<b>386.6</b>
<b>Personal consumption expenditures .....</b>	<b>5</b>	<b>288.6</b>	<b>314.1</b>	<b>312.6</b>	<b>326.4</b>	<b>300.1</b>	<b>300.7</b>	<b>329.1</b>
New motor vehicles.....	6	178.7	199.4	196.5	204.8	187.0	189.1	216.6
Autos.....	7	68.3	77.6	74.5	83.4	73.8	69.4	83.7
Light trucks (including utility vehicles).....	8	110.7	122.1	122.3	121.5	113.5	120.2	133.4
Net purchases of used autos and used light trucks.....	9	110.3	115.3	116.7	122.3	113.6	112.2	113.3
Used autos.....	10	47.5	49.0	50.5	53.0	48.8	46.7	47.5
Used light trucks (including utility vehicles).....	11	62.8	66.3	66.2	69.2	64.7	65.4	65.7
<b>Private fixed investment.....</b>	<b>12</b>	<b>88.7</b>	<b>118.2</b>	<b>97.4</b>	<b>109.9</b>	<b>112.2</b>	<b>126.6</b>	<b>123.9</b>
New motor vehicles.....	13	152.2	184.3	163.2	179.0	175.5	192.3	190.3
Autos.....	14	67.3	69.3	64.0	71.0	68.7	69.5	68.0
Trucks.....	15	90.7	114.8	99.0	107.8	106.6	122.6	122.2
Light trucks (including utility vehicles).....	16	72.5	84.8	79.4	82.7	77.9	90.7	87.8
Other.....	17	18.7	29.6	20.2	25.1	28.2	31.4	33.6
Net purchases of used autos and used light trucks.....	18	-72.8	-70.2	-69.1	-72.8	-67.2	-70.2	-70.7
Used autos.....	19	-33.6	-32.6	-29.8	-33.9	-32.9	-31.9	-31.7
Used light trucks (including utility vehicles).....	20	-39.2	-37.6	-39.3	-38.9	-34.3	-38.2	-39.0
<b>Gross government investment.....</b>	<b>21</b>	<b>13.5</b>	<b>16.5</b>	<b>13.0</b>	<b>14.3</b>	<b>16.0</b>	<b>17.8</b>	<b>18.0</b>
Autos.....	22	2.6	2.6	2.5	2.4	2.7	2.7	2.4
Trucks.....	23	10.9	14.0	10.5	11.9	13.3	15.1	15.6
<b>Net exports.....</b>	<b>24</b>	<b>-73.0</b>	<b>-72.9</b>	<b>-74.6</b>	<b>-78.6</b>	<b>-52.4</b>	<b>-79.7</b>	<b>-81.0</b>
Exports.....	25	52.8	62.6	54.2	60.1	63.6	64.9	61.9
Autos.....	26	27.2	32.6	28.9	31.6	32.9	32.6	33.3
Trucks.....	27	25.5	30.0	25.3	28.5	30.7	32.2	28.7
Imports.....	28	125.8	135.5	128.8	138.7	116.0	144.5	142.9
Autos.....	29	71.7	78.7	75.3	80.9	65.1	84.0	84.7
Trucks.....	30	54.1	56.8	53.5	57.8	50.8	60.5	58.1
<b>Change in private inventories.....</b>	<b>31</b>	<b>9.7</b>	<b>-9.5</b>	<b>-23.4</b>	<b>-7.5</b>	<b>-16.1</b>	<b>-0.5</b>	<b>-14.0</b>
Autos.....	32	1.0	-6.1	-17.5	-11.2	-9.4	0.9	-4.7
New.....	33	2.7	-0.8	-9.1	-4.5	-4.0	4.4	1.1
Domestic.....	34	1.9	0.5	-5.1	-3.0	1.9	0.2	3.0
Foreign.....	35	0.9	-1.3	-4.0	-1.5	-5.8	4.1	-1.9
Used.....	36	-1.8	-5.2	-8.5	-6.6	-5.4	-3.3	-5.6
Trucks.....	37	8.7	-3.4	-5.8	3.8	-6.7	-1.4	-9.4
New.....	38	10.1	2.5	-2.0	11.2	1.0	3.1	-5.3
Domestic.....	39	8.9	2.8	-2.1	10.0	4.4	1.2	-4.6
Foreign.....	40	1.3	-0.3	0.1	1.2	-3.4	1.8	-0.8
Used <sup>1</sup> .....	41	-1.4	-5.8	-3.9	-7.3	-7.6	-4.3	-4.0
Residual.....	42	-1.0	0.0	-1.8	-0.9	0.8	0.5	0.2
<b>Addenda:</b>								
Final sales of motor vehicles to domestic purchasers.....	43	387.4	444.7	419.3	446.6	424.4	440.8	466.8
Private fixed investment in new autos and new light trucks.....	44	140.2	154.3	143.6	154.0	146.9	160.3	155.8
Domestic output of new autos <sup>2</sup>	45	75.9	82.7	71.6	78.9	80.2	82.0	89.7
Sales of imported new autos <sup>3</sup>	46	83.0	90.5	86.6	99.0	89.2	84.0	89.9

1. Consists of used light trucks only.

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

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

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

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

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
<b>Consumption of fixed capital.....</b>	<b>1</b>	<b>1,874.9</b>	<b>1,950.0</b>	<b>1,896.1</b>	<b>1,914.3</b>	<b>1,939.9</b>	<b>1,962.8</b>	<b>1,983.0</b>
<b>Private .....</b>	<b>2</b>	<b>1,540.9</b>	<b>1,597.8</b>	<b>1,557.0</b>	<b>1,570.5</b>	<b>1,590.5</b>	<b>1,607.6</b>	<b>1,622.5</b>
<b>Domestic business .....</b>	<b>3</b>	<b>1,245.7</b>	<b>1,294.4</b>	<b>1,258.7</b>	<b>1,270.1</b>	<b>1,287.8</b>	<b>1,303.2</b>	<b>1,316.7</b>
Corporate business.....	4	1,027.1	1,068.7	1,038.3	1,048.0	1,063.1	1,076.2	1,087.6
Financial.....	5	170.3	178.6	172.9	174.6	177.7	179.9	182.0
Nonfinancial.....	6	856.8	890.1	865.4	873.4	885.4	896.3	905.5
Noncorporate business.....	7	218.6	223.7	220.4	222.1	224.7	227.0	229.1
Sole proprietorships and partnerships.....	8	185.9	192.6	187.6	189.1	191.6	193.8	195.9
Farm.....	9	23.9	25.2	24.2	24.6	25.0	25.3	25.8
Nonfarm.....	10	162.0	167.4	163.3	164.6	166.6	168.5	170.1
Other private business.....	11	32.7	33.1	32.9	33.0	33.1	33.2	33.2
Rental income of persons.....	12	30.3	30.7	30.4	30.5	30.7	30.7	30.7
Nonfarm tenant-occupied housing.....	13	27.8	.....	.....	.....	.....	.....	.....
Farm tenant-occupied housing.....	14	0.3	.....	.....	.....	.....	.....	.....
Farms owned by nonoperator landlords.....	15	0.3	.....	.....	.....	.....	.....	.....
Nonfarm nonresidential properties.....	16	1.9	.....	.....	.....	.....	.....	.....
Proprietors' income.....	17	2.4	2.5	2.4	2.4	2.4	2.5	2.5
<b>Households and institutions.....</b>	<b>18</b>	<b>295.2</b>	<b>303.3</b>	<b>298.4</b>	<b>300.4</b>	<b>302.7</b>	<b>304.4</b>	<b>305.8</b>
Owner-occupied housing.....	19	205.3	208.7	206.8	207.7	208.7	209.2	209.4
Nonprofit institutions serving households.....	20	90.0	94.6	91.6	92.7	94.0	95.2	96.4
<b>Government .....</b>	<b>21</b>	<b>334.0</b>	<b>352.2</b>	<b>339.1</b>	<b>343.8</b>	<b>349.4</b>	<b>355.2</b>	<b>360.4</b>
General government.....	22	278.6	293.2	282.5	286.4	291.0	295.6	299.7
Federal.....	23	123.3	130.9	125.5	127.7	129.9	132.1	133.9
State and local.....	24	155.3	162.3	157.0	158.7	161.1	163.5	165.8
Government enterprises.....	25	55.4	59.1	56.6	57.4	58.4	59.6	60.7
Federal.....	26	6.8	7.0	6.8	6.9	7.0	7.1	7.1
State and local.....	27	48.7	52.0	49.8	50.5	51.5	52.6	53.6
<b>Addendum:</b>								
Nonfarm business.....	28	1,266.9	1,317.0	1,280.5	1,292.1	1,310.1	1,326.1	1,339.9

**B. NIPA-Related Table**

Table B.1 presents the most recent estimates of personal income and its disposition. These estimates were released on January 30, 2012.

**Table B.1 Personal Income and Its Disposition**  
 (Billions of dollars; monthly estimates seasonally adjusted at annual rates)

	2010	2011	2010		2011											
			Nov.	Dec.	Jan.	Feb.	March	April	May	June	July	Aug.	Sept.	Oct. <sup>r</sup>	Nov. <sup>r</sup>	Dec. <sup>p</sup>
<b>Personal income</b> .....	<b>12,373.5</b>	<b>12,961.0</b>	<b>12,561.8</b>	<b>12,625.0</b>	<b>12,780.3</b>	<b>12,850.6</b>	<b>12,909.7</b>	<b>12,938.7</b>	<b>12,957.2</b>	<b>12,970.1</b>	<b>12,979.1</b>	<b>12,969.4</b>	<b>12,990.2</b>	<b>13,036.9</b>	<b>13,044.3</b>	<b>13,105.6</b>
Compensation of employees, received.....	7,971.4	8,242.4	8,041.5	8,056.8	8,126.2	8,177.6	8,213.9	8,217.3	8,222.7	8,219.3	8,243.2	8,237.7	8,268.9	8,316.2	8,316.4	8,349.6
Wage and salary disbursements.....	6,408.2	6,636.3	6,468.2	6,481.4	6,536.8	6,582.9	6,614.8	6,616.5	6,619.6	6,615.1	6,637.4	6,630.3	6,658.1	6,699.1	6,697.7	6,727.2
Private industries.....	5,217.4	5,446.0	5,280.4	5,293.0	5,346.5	5,391.9	5,422.8	5,424.0	5,427.5	5,424.0	5,448.3	5,440.4	5,469.0	5,510.3	5,508.9	5,538.0
Goods-producing industries.....	1,059.2	1,100.7	1,069.5	1,071.0	1,087.4	1,090.2	1,099.4	1,098.1	1,097.9	1,094.7	1,100.5	1,098.2	1,103.9	1,113.4	1,106.9	1,117.7
Manufacturing.....	674.2	702.5	684.2	687.1	697.5	698.0	705.9	702.2	701.3	697.5	703.0	700.2	701.8	709.3	710.5	
Service-producing industries.....	4,158.2	4,345.3	4,210.8	4,222.0	4,259.2	4,301.6	4,323.4	4,325.8	4,329.6	4,329.4	4,347.8	4,342.2	4,365.1	4,396.9	4,402.0	4,420.3
Trade, transportation, and utilities.....	1,006.0	1,045.1	1,012.8	1,017.6	1,025.3	1,035.5	1,042.5	1,045.8	1,041.3	1,042.3	1,044.0	1,039.6	1,046.6	1,056.0	1,058.0	1,064.1
Other services-producing industries.....	3,152.2	3,300.2	3,198.0	3,204.4	3,233.9	3,266.1	3,280.8	3,280.0	3,288.3	3,287.1	3,303.8	3,302.7	3,318.5	3,340.8	3,344.0	3,356.3
Government.....	1,190.8	1,190.3	1,187.8	1,188.4	1,190.2	1,191.0	1,192.0	1,192.5	1,192.1	1,191.1	1,189.0	1,189.8	1,189.1	1,188.8	1,188.8	1,189.2
Supplements to wages and salaries.....	1,563.1	1,606.1	1,573.3	1,575.4	1,589.4	1,594.7	1,599.1	1,600.8	1,603.1	1,604.2	1,605.8	1,607.5	1,610.9	1,617.1	1,618.7	1,622.3
Employer contributions for employee pension and insurance funds.....	1,089.9	1,111.0	1,096.7	1,098.6	1,100.9	1,103.0	1,105.0	1,106.9	1,108.7	1,110.4	1,110.8	1,112.6	1,114.5	1,117.8	1,119.6	1,121.5
Employer contributions for government social insurance.....	473.2	495.1	476.5	476.8	488.5	491.7	494.1	493.9	494.3	493.7	495.1	494.9	496.4	499.2	499.1	500.8
Proprietors' income with IVA and CCAadj.....	1,036.4	1,107.8	1,081.0	1,085.7	1,086.6	1,097.1	1,103.1	1,105.9	1,106.6	1,107.2	1,109.1	1,116.2	1,115.9	1,115.9	1,114.7	1,115.8
Farm.....	52.2	64.9	60.1	59.9	63.0	66.1	69.2	68.3	67.5	66.4	67.0	67.5	68.1	63.4	58.7	54.0
Nonfarm.....	984.2	1,042.9	1,021.0	1,025.7	1,023.6	1,031.1	1,033.9	1,037.6	1,039.3	1,040.7	1,042.1	1,048.7	1,047.8	1,052.5	1,056.0	1,061.8
Rental income of persons with CCAadj.....	350.2	404.2	354.9	354.7	369.7	384.9	400.3	398.3	396.8	395.7	400.8	406.2	412.0	420.1	428.7	436.9
Personal income receipts on assets.....	1,721.2	1,790.7	1,738.6	1,766.8	1,772.2	1,780.2	1,779.2	1,791.8	1,802.6	1,812.6	1,806.0	1,794.7	1,781.8	1,786.4	1,785.8	1,795.1
Personal interest income.....	1,003.4	997.8	989.3	1,001.5	1,003.1	1,004.7	1,006.4	1,011.1	1,015.9	1,020.7	1,007.7	994.8	981.8	978.8	975.7	972.6
Personal dividend income.....	717.7	792.9	749.3	765.3	769.1	775.4	772.8	786.7	786.7	791.9	798.3	799.9	799.9	807.6	810.2	822.5
Personal current transfer receipts.....	2,281.2	2,336.0	2,338.9	2,355.6	2,331.2	2,322.9	2,330.1	2,342.7	2,346.4	2,352.7	2,340.3	2,334.4	2,335.1	2,327.2	2,327.6	2,340.8
Government social benefits to persons.....	2,242.9	2,296.5	2,299.8	2,316.8	2,291.1	2,284.0	2,290.7	2,303.2	2,307.0	2,313.3	2,300.7	2,295.0	2,295.8	2,287.6	2,288.1	2,301.2
Social security <sup>1</sup> .....	690.2	713.5	696.7	705.6	702.8	701.4	705.1	713.1	711.4	712.1	715.2	716.1	717.7	718.3	719.5	729.2
Medicare <sup>2</sup> .....	518.4	554.3	535.2	540.7	544.3	547.9	551.1	553.1	553.9	554.7	555.8	558.1	559.5	558.8	557.8	557.1
Medicaid.....	405.4	423.5	441.2	447.2	436.5	430.7	429.0	433.3	438.5	440.5	425.4	413.8	409.9	407.9	407.9	408.1
Unemployment insurance.....	138.7	107.2	127.8	124.6	121.5	116.4	114.5	110.8	106.4	109.3	104.7	102.1	102.3	98.4	97.9	101.6
Veterans' benefits.....	57.9	63.4	58.9	59.6	61.0	60.6	62.4	63.1	61.8	63.6	64.0	65.4	65.7	65.1	64.3	63.5
Other.....	432.4	434.7	440.0	439.0	424.9	427.0	428.6	429.8	435.0	433.3	435.6	439.5	440.7	439.2	440.6	441.7
Other current transfer receipts, from business (net).....	38.3	39.5	39.1	38.8	40.1	38.9	39.3	39.4	39.3	39.3	39.6	39.3	39.3	39.6	39.6	39.5
Less: Contributions for government social insurance.....	986.8	920.1	993.2	994.5	905.7	912.1	916.8	917.1	918.0	917.3	920.4	919.9	923.5	929.0	929.0	932.7
<b>Less: Personal current taxes</b> .....	<b>1,193.9</b>	<b>1,404.8</b>	<b>1,239.9</b>	<b>1,247.6</b>	<b>1,352.8</b>	<b>1,367.1</b>	<b>1,377.7</b>	<b>1,387.9</b>	<b>1,397.4</b>	<b>1,403.2</b>	<b>1,405.9</b>	<b>1,405.9</b>	<b>1,413.8</b>	<b>1,436.1</b>	<b>1,447.6</b>	<b>1,461.7</b>
<b>Equals: Disposable personal income</b> .....	<b>11,179.7</b>	<b>11,556.2</b>	<b>11,321.9</b>	<b>11,377.3</b>	<b>11,427.5</b>	<b>11,483.5</b>	<b>11,532.1</b>	<b>11,550.8</b>	<b>11,559.7</b>	<b>11,566.9</b>	<b>11,573.2</b>	<b>11,563.5</b>	<b>11,576.4</b>	<b>11,600.8</b>	<b>11,596.7</b>	<b>11,643.8</b>
<b>Less: Personal outlays</b> .....	<b>10,586.9</b>	<b>11,050.9</b>	<b>10,749.4</b>	<b>10,786.3</b>	<b>10,828.8</b>	<b>10,908.1</b>	<b>10,969.3</b>	<b>10,998.0</b>	<b>11,016.7</b>	<b>10,993.2</b>	<b>11,077.0</b>	<b>11,093.5</b>	<b>11,173.1</b>	<b>11,180.7</b>	<b>11,188.9</b>	<b>11,183.7</b>
Personal consumption expenditures.....	10,245.5	10,722.6	10,417.7	10,456.1	10,498.0	10,577.7	10,639.2	10,669.6	10,690.1	10,668.4	10,749.4	10,763.4	10,840.6	10,851.1	10,862.5	10,860.5
Goods.....	3,387.0	3,645.2	3,481.4	3,502.5	3,546.0	3,603.3	3,627.4	3,647.1	3,625.5	3,595.6	3,643.3	3,640.1	3,700.4	3,711.7	3,707.7	3,694.1
Durable goods.....	1,085.5	1,161.9	1,123.1	1,127.6	1,139.9	1,162.6	1,161.0	1,157.7	1,144.4	1,129.3	1,154.6	1,143.5	1,176.7	1,189.7	1,193.8	1,189.2
Nondurable goods.....	2,301.5	2,483.3	2,358.3	2,374.8	2,406.1	2,440.7	2,466.4	2,489.4	2,481.1	2,466.3	2,488.6	2,496.6	2,523.7	2,522.0	2,513.9	2,504.9
Services.....	6,858.5	7,077.4	6,936.3	6,953.6	6,952.0	6,974.4	7,011.9	7,022.5	7,064.7	7,072.8	7,106.2	7,123.4	7,140.2	7,139.4	7,154.9	7,166.4
Personal interest payments <sup>3</sup> .....	173.4	157.0	162.7	161.2	160.8	160.3	159.8	157.9	155.9	154.0	156.2	158.4	160.7	157.0	153.4	149.8
Personal current transfer payments.....	168.0	171.3	168.9	169.0	170.1	170.1	170.2	170.5	170.6	170.9	171.4	171.6	171.9	172.6	173.0	173.4
To government.....	95.1	97.6	96.5	96.6	96.6	96.6	96.7	96.9	97.1	97.3	97.5	97.8	98.1	98.4	98.7	99.1
To the rest of the world (net).....	72.9	73.8	72.5	72.5	73.5	73.5	73.5	73.5	73.5	73.5	73.8	73.8	73.8	74.2	74.2	74.2
<b>Equals: Personal saving</b> .....	<b>592.8</b>	<b>505.3</b>	<b>572.5</b>	<b>591.0</b>	<b>598.6</b>	<b>575.4</b>	<b>562.8</b>	<b>552.8</b>	<b>543.0</b>	<b>573.7</b>	<b>496.2</b>	<b>470.0</b>	<b>403.3</b>	<b>420.1</b>	<b>407.8</b>	<b>460.1</b>
<b>Personal saving as percentage of disposable personal income</b> .....	<b>5.3</b>	<b>4.4</b>	<b>5.1</b>	<b>5.2</b>	<b>5.2</b>	<b>5.0</b>	<b>4.9</b>	<b>4.8</b>	<b>4.7</b>	<b>5.0</b>	<b>4.3</b>	<b>4.1</b>	<b>3.5</b>	<b>3.6</b>	<b>3.5</b>	<b>4.0</b>
<b>Addenda:</b>																
Personal income excluding current transfer receipts: Billions of chained (2005) dollars.....	9,083.0	9,335.4	9,159.8	9,178.4	9,305.0	9,337.7	9,346.8	9,329.4	9,325.9	9,343.5	9,328.1	9,299.6	9,301.6	9,353.6	9,360.1	9,395.7
Disposable personal income: Billions of chained (2005) dollars <sup>4</sup> .....	10,061.6	10,153.5	10,144.6	10,168.7	10,176.3	10,185.5	10,188.3	10,170.1	10,160.0	10,179.1	10,147.4	10,111.5	10,105.9	10,131.9	10,128.8	10,163.0
Per capita: Current dollars.....	36,090	37,035	36,443	36,601	36,742	36,903	37,039	37,078	37,085	37,084	37,080	37,023	37,040	37,093	37,058	37,188
Chained (2005) dollars.....	32,481	32,539	32,654	32,712	32,719	32,732	32,723	32,646	32,594	32,635	32,511	32,374	32,335	32,396	32,367	32,458
Population (midperiod, thousands) <sup>5</sup> .....	309,774	312,040	310,673	310,850	311,019	311,181	311,351	311,529	311,713	311,908	312,117	312,330	312,542	312,747	312,932	313,109
Personal consumption expenditures: Billions of chained (2005) dollars.....	9,220.9	9,421.1	9,334.4	9,345.3	9,348.6	9,382.1	9,399.5	9,394.2	9,395.7	9,388.4	9,425.1	9,411.8	9,463.5	9,477.1	9,487.5	9,479.4
Goods.....	3,230.7	3,351.9	3,310.1	3,311.1	3,327.0	3,355.3	3,351.0	3,348.0	3,328.4	3,317.3	3,338.6	3,321.9	3,367.8	3,387.5	3,392.2	3,388.0
Durable goods.....	1,188.3	1,284.5	1,239.9	1,249.8	1,262.8	1,285.2	1,284.1	1,277.3	1,261.1	1,242.1	1,270.8	1,260.4	1,302.2	1,317.5	1,326.2	1,324.4
Nondurable goods.....	2,041.3	2,077.0	2,073.2	2,066.2	2,070.8	2,079.3	2,078.8	2,078.8	2,073.2	2,077.2	2,075.1	2,067.8	2,078.1	2,084.5	2,082.3	2,079.9
Services.....	5,991.8															

### C. Historical Measures

This table is derived from the “Selected NIPA Tables” that are published in this issue and from the “GDP and Other Major NIPA Series” tables that were published in the August 2011 issue. (The changes in prices are calculated from indexes expressed to three decimal places.)

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,760.1	2,761.6	2,778.1	7.2	6.3	18.363	17.987	18.355	18.336	1.1	1.2	1.2	1.2
1960	2,828.5	2,834.2	2,848.2	2.5	2.6	18.620	18.235	18.612	18.592	1.4	1.4	1.4	1.4
1961	2,894.4	2,902.1	2,916.1	2.3	2.4	18.830	18.428	18.821	18.802	1.1	1.1	1.1	1.1
1962	3,069.8	3,062.3	3,094.1	6.1	5.5	19.087	18.670	19.078	19.060	1.4	1.3	1.4	1.4
1963	3,204.0	3,199.9	3,230.1	4.4	4.5	19.290	18.887	19.281	19.264	1.1	1.2	1.1	1.1
1964	3,389.4	3,390.8	3,417.5	5.8	6.0	19.589	19.191	19.580	19.563	1.6	1.6	1.6	1.6
1965	3,607.0	3,587.6	3,636.4	6.4	5.8	19.945	19.524	19.936	19.920	1.8	1.7	1.8	1.8
1966	3,842.1	3,803.4	3,869.8	6.5	6.0	20.511	20.071	20.502	20.486	2.8	2.8	2.8	2.8
1967	3,939.2	3,920.0	3,967.7	2.5	3.1	21.142	20.654	21.133	21.116	3.1	2.9	3.1	3.1
1968	4,129.9	4,115.8	4,160.6	4.8	5.0	22.040	21.526	22.031	22.015	4.2	4.2	4.2	4.3
1969	4,258.2	4,245.0	4,288.0	3.1	3.1	23.130	22.582	23.119	23.101	4.9	4.9	4.9	4.9
1970	4,266.3	4,284.3	4,295.8	0.2	0.9	24.349	23.798	24.338	24.320	5.3	5.4	5.3	5.3
1971	4,409.5	4,403.6	4,442.2	3.4	2.8	25.567	25.021	25.554	25.537	5.0	5.1	5.0	5.0
1972	4,643.8	4,636.7	4,678.9	5.3	5.3	26.670	26.134	26.657	26.639	4.3	4.4	4.3	4.3
1973	4,912.8	4,884.0	4,960.3	5.8	5.3	28.148	27.647	28.136	28.121	5.5	5.8	5.5	5.6
1974	4,885.7	4,870.0	4,939.8	-0.6	-0.3	30.695	30.484	30.690	30.669	9.0	10.3	9.1	9.1
1975	4,875.4	4,922.1	4,917.2	-0.2	1.1	33.606	33.328	33.591	33.570	9.5	9.3	9.5	9.5
1976	5,136.9	5,115.9	5,186.8	5.4	3.9	35.535	35.238	35.519	35.502	5.7	5.7	5.7	5.8
1977	5,373.1	5,340.3	5,429.1	4.6	4.4	37.796	37.617	37.783	37.767	6.4	6.8	6.4	6.4
1978	5,672.8	5,634.9	5,728.4	5.6	5.5	40.447	40.286	40.435	40.419	7.0	7.1	7.0	7.0
1979	5,850.1	5,836.2	5,925.2	3.1	3.6	43.811	43.833	43.798	43.782	8.3	8.8	8.3	8.3
1980	5,834.0	5,873.6	5,908.3	-0.3	0.6	47.817	48.448	47.791	47.769	9.1	10.5	9.1	9.1
1981	5,982.1	5,954.4	6,047.3	2.5	1.4	52.326	52.909	52.270	52.251	9.4	9.2	9.4	9.4
1982	5,865.9	5,918.2	5,934.0	-1.9	-0.6	55.514	55.906	55.459	55.438	6.1	5.7	6.1	6.1
1983	6,130.9	6,167.6	6,197.1	4.5	4.2	57.705	57.865	57.652	57.635	3.9	3.5	4.0	4.0
1984	6,571.5	6,490.0	6,634.1	7.2	5.2	59.874	59.904	59.817	59.800	3.8	3.5	3.8	3.8
1985	6,843.4	6,833.1	6,888.0	4.1	5.3	61.686	61.605	61.628	61.614	3.0	2.8	3.0	3.0
1986	7,080.5	7,092.7	7,110.4	3.5	3.8	63.057	63.000	62.991	62.973	2.2	2.3	2.2	2.2
1987	7,307.0	7,289.9	7,335.9	3.2	2.8	64.818	64.978	64.819	64.804	2.8	3.1	2.9	2.9
1988	7,607.4	7,601.3	7,643.9	4.1	4.3	67.047	67.215	67.046	67.031	3.4	3.4	3.4	3.4
1989	7,879.2	7,860.8	7,917.3	3.6	3.4	69.579	69.765	69.577	69.570	3.8	3.8	3.8	3.8
1990	8,027.1	8,025.8	8,075.0	1.9	2.1	72.274	72.601	72.262	72.260	3.9	4.1	3.9	3.9
1991	8,008.3	8,027.9	8,048.8	-0.2	0.0	74.826	74.980	74.824	74.819	3.5	3.3	3.5	3.5
1992	8,280.0	8,272.2	8,319.4	3.4	3.1	76.602	76.788	76.598	76.586	2.4	2.4	2.4	2.4
1993	8,516.2	8,508.0	8,556.0	2.9	2.8	78.288	78.404	78.290	78.291	2.2	2.1	2.2	2.2
1994	8,863.1	8,801.7	8,893.0	4.1	3.5	79.935	80.029	79.940	79.942	2.1	2.1	2.1	2.1
1995	9,086.0	9,065.4	9,121.7	2.5	3.0	81.602	81.743	81.606	81.611	2.1	2.1	2.1	2.1
1996	9,425.8	9,404.4	9,463.1	3.7	3.7	83.154	83.220	83.159	83.166	1.9	1.8	1.9	1.9
1997	9,845.9	9,774.2	9,873.4	4.5	3.9	84.627	84.468	84.628	84.630	1.8	1.5	1.8	1.8
1998	10,274.7	10,208.3	10,295.3	4.4	4.4	85.580	85.034	85.584	85.581	1.1	0.7	1.1	1.1
1999	10,770.7	10,706.5	10,802.9	4.8	4.9	86.840	86.377	86.842	86.840	1.5	1.6	1.5	1.5
2000	11,216.4	11,158.0	11,259.2	4.1	4.2	88.724	88.537	88.723	88.720	2.2	2.5	2.2	2.2
2001	11,337.5	11,382.0	11,395.0	1.1	2.0	90.731	90.198	90.727	90.725	2.3	1.9	2.3	2.3
2002	11,543.1	11,533.6	11,597.1	1.8	1.3	92.192	91.498	92.196	92.191	1.6	1.4	1.6	1.6
2003	11,836.4	11,820.5	11,909.9	2.5	2.5	94.134	93.584	94.135	94.131	2.1	2.3	2.1	2.1
2004	12,246.9	12,181.3	12,341.6	3.5	3.1	96.784	96.415	96.786	96.782	2.8	3.0	2.8	2.8
2005	12,623.0	12,573.0	12,720.1	3.1	3.2	100.000	100.000	100.000	100.000	3.3	3.7	3.3	3.3
2006	12,958.5	12,899.3	13,028.3	2.7	2.6	103.237	103.354	103.231	103.234	3.2	3.4	3.2	3.2
2007	13,206.4	13,177.5	13,322.0	1.9	2.2	106.231	106.402	106.227	106.230	2.9	2.9	2.9	2.9
2008	13,161.9	13,200.5	13,316.9	-0.3	0.2	108.565	109.858	108.582	108.589	2.2	3.2	2.2	2.2
2009	12,703.1	12,852.7	12,843.2	-3.5	-2.6	109.732	109.803	109.729	109.717	1.1	-0.1	1.1	1.0
2010	13,088.0	13,028.9	13,261.0	3.0	1.4	111.000	111.438	110.992	110.971	1.2	1.5	1.2	1.1
2011	13,313.4	13,281.8	13,313.4	1.7	1.9	113.307	114.186	113.327	113.327	2.1	2.5	2.1	2.1

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959: I.....	2,708.0	2,712.4	2,725.1	8.3	8.5	18,283	17,907	18,297	18,277	1.5	1.6	0.6	0.6
1959: II.....	2,776.4	2,759.1	2,793.6	10.5	7.1	18,325	17,952	18,314	18,295	0.9	1.0	0.4	0.4
1959: III.....	2,773.1	2,792.7	2,791.5	-0.5	5.0	18,385	18,007	18,366	18,347	1.3	1.2	1.1	1.1
1959: IV.....	2,782.8	2,782.2	2,802.2	1.4	-1.5	18,461	18,081	18,443	18,423	1.7	1.7	1.7	1.7
1960: I.....	2,845.3	2,812.6	2,864.0	9.3	4.4	18,499	18,115	18,521	18,502	0.8	0.8	1.7	1.7
1960: II.....	2,832.0	2,839.4	2,851.1	-1.9	3.9	18,577	18,193	18,579	18,560	1.7	1.7	1.3	1.3
1960: III.....	2,836.6	2,835.4	2,856.5	0.7	-0.6	18,662	18,276	18,648	18,628	1.8	1.8	1.5	1.5
1960: IV.....	2,800.2	2,849.3	2,821.2	-5.0	2.0	18,742	18,356	18,700	18,680	1.7	1.8	1.1	1.1
1961: I.....	2,816.9	2,851.6	2,839.0	2.4	0.3	18,766	18,376	18,743	18,723	0.5	0.4	0.9	0.9
1961: II.....	2,869.6	2,890.2	2,890.6	7.7	4.4	18,802	18,408	18,785	18,765	0.8	0.5	0.9	0.9
1961: III.....	2,915.9	2,904.4	2,937.5	6.6	3.1	18,851	18,447	18,843	18,824	1.0	1.1	1.2	1.3
1961: IV.....	2,975.3	2,970.4	2,997.3	8.4	9.4	18,900	18,489	18,908	18,890	1.0	0.9	1.4	1.4
1962: I.....	3,028.7	3,006.7	3,050.5	7.4	5.0	19,009	18,585	19,020	19,002	2.3	2.1	2.4	2.4
1962: II.....	3,062.1	3,057.9	3,086.0	4.5	7.0	19,057	18,643	19,047	19,029	1.0	1.3	0.6	0.6
1962: III.....	3,090.4	3,081.6	3,114.6	3.7	3.1	19,108	18,691	19,092	19,074	1.1	1.0	0.9	0.9
1962: IV.....	3,097.9	3,102.9	3,125.4	1.0	2.8	19,175	18,760	19,152	19,135	1.4	1.5	1.3	1.3
1963: I.....	3,138.4	3,123.5	3,164.7	5.3	2.7	19,229	18,819	19,196	19,179	1.1	1.3	0.9	0.9
1963: II.....	3,177.7	3,176.5	3,203.2	5.1	7.0	19,248	18,843	19,233	19,216	0.4	0.5	0.8	0.8
1963: III.....	3,237.6	3,232.9	3,263.5	7.7	7.3	19,283	18,884	19,272	19,255	0.7	0.9	0.8	0.8
1963: IV.....	3,262.2	3,266.5	3,288.9	3.1	4.2	19,399	19,002	19,418	19,401	2.4	2.5	3.1	3.1
1964: I.....	3,335.4	3,337.9	3,364.4	9.3	9.0	19,469	19,076	19,477	19,459	1.5	1.6	1.2	1.2
1964: II.....	3,373.7	3,377.6	3,401.6	4.7	4.8	19,534	19,146	19,529	19,512	1.3	1.5	1.1	1.1
1964: III.....	3,419.5	3,419.4	3,448.3	5.5	5.1	19,631	19,232	19,607	19,590	2.0	1.8	1.6	1.6
1964: IV.....	3,429.0	3,428.3	3,455.9	1.1	1.0	19,721	19,312	19,703	19,686	1.8	1.7	2.0	2.0
1965: I.....	3,513.3	3,482.6	3,543.6	10.2	6.5	19,805	19,380	19,801	19,785	1.7	1.4	2.0	2.0
1965: II.....	3,560.9	3,545.5	3,592.2	5.5	7.4	19,893	19,466	19,887	19,871	1.8	1.8	1.7	1.8
1965: III.....	3,633.2	3,612.1	3,662.4	8.4	7.7	19,980	19,557	19,960	19,944	1.8	1.9	1.5	1.5
1965: IV.....	3,720.8	3,710.2	3,747.6	10.0	11.3	20,103	19,691	20,068	20,073	2.5	2.8	2.6	2.6
1966: I.....	3,812.2	3,772.1	3,839.9	10.2	6.8	20,227	19,801	20,218	20,203	2.5	2.3	2.6	2.6
1966: II.....	3,824.9	3,789.2	3,852.6	1.3	1.8	20,418	19,990	20,391	20,375	3.8	3.9	3.5	3.4
1966: III.....	3,850.0	3,820.7	3,877.2	2.7	3.4	20,608	20,163	20,601	20,585	3.8	3.5	4.2	4.2
1966: IV.....	3,881.2	3,831.5	3,909.5	3.3	1.1	20,790	20,329	20,791	20,775	3.6	3.3	3.7	3.7
1967: I.....	3,915.4	3,870.3	3,943.4	3.6	4.1	20,892	20,410	20,886	20,870	2.0	1.6	1.8	1.8
1967: II.....	3,916.2	3,911.6	3,943.5	0.1	4.3	21,020	20,535	20,997	20,981	2.5	2.5	2.1	2.1
1967: III.....	3,947.5	3,931.6	3,977.4	3.2	2.1	21,212	20,725	21,203	21,187	3.7	3.8	4.0	4.0
1967: IV.....	3,977.6	3,966.4	4,006.7	3.1	3.6	21,445	20,948	21,438	21,421	4.5	4.4	4.5	4.5
1968: I.....	4,059.5	4,049.4	4,089.4	8.5	8.6	21,676	21,173	21,672	21,656	4.4	4.4	4.4	4.5
1968: II.....	4,128.5	4,090.1	4,158.9	7.0	4.1	21,918	21,395	21,899	21,883	4.5	4.3	4.3	4.3
1968: III.....	4,156.7	4,148.7	4,188.1	2.8	5.9	22,130	21,618	22,115	22,099	3.9	4.2	4.0	4.0
1968: IV.....	4,174.7	4,175.1	4,205.9	1.7	2.6	22,437	21,919	22,426	22,409	5.7	5.7	5.7	5.7
1969: I.....	4,240.5	4,218.2	4,271.7	6.5	4.2	22,663	22,128	22,660	22,642	4.1	3.9	4.2	4.2
1969: II.....	4,252.8	4,239.0	4,283.0	1.2	2.0	22,966	22,426	22,952	22,934	5.5	5.5	5.3	5.3
1969: III.....	4,279.7	4,260.9	4,308.6	2.6	2.1	23,299	22,743	23,280	23,262	5.9	5.8	5.8	5.8
1969: IV.....	4,259.6	4,261.7	4,288.5	-1.9	0.1	23,591	23,032	23,581	23,562	5.1	5.2	5.3	5.3
1970: I.....	4,252.9	4,273.3	4,282.5	-0.6	1.1	23,918	23,366	23,915	23,897	5.7	5.9	5.8	5.8
1970: II.....	4,260.7	4,265.1	4,291.2	0.7	-0.8	24,261	23,690	24,247	24,229	5.9	5.7	5.7	5.7
1970: III.....	4,298.6	4,303.3	4,328.7	3.6	3.6	24,453	23,912	24,438	24,420	3.2	3.8	3.2	3.2
1970: IV.....	4,253.0	4,295.3	4,280.7	-4.2	-0.7	24,763	24,225	24,752	24,733	5.2	5.3	5.2	5.2
1971: I.....	4,370.3	4,348.5	4,402.9	11.5	5.0	25,136	24,584	25,126	25,108	6.2	6.1	6.2	6.2
1971: II.....	4,395.1	4,378.5	4,429.4	2.3	2.8	25,473	24,915	25,455	25,437	5.5	5.5	5.3	5.3
1971: III.....	4,430.2	4,417.1	4,461.4	3.2	3.6	25,727	25,187	25,711	25,694	4.0	4.4	4.1	4.1
1971: IV.....	4,442.5	4,470.3	4,475.3	1.1	4.9	25,932	25,399	25,918	25,900	3.2	3.4	3.3	3.2
1972: I.....	4,521.9	4,532.4	4,556.1	7.3	5.7	26,356	25,797	26,319	26,301	6.7	6.4	6.3	6.3
1972: II.....	4,629.1	4,607.7	4,662.9	9.8	6.8	26,508	25,974	26,475	26,457	2.3	2.8	2.4	2.4
1972: III.....	4,673.5	4,649.2	4,710.0	3.9	3.7	26,751	26,229	26,731	26,713	3.7	4.0	3.9	3.9
1972: IV.....	4,750.5	4,757.4	4,786.8	6.8	9.6	27,064	26,536	27,083	27,067	4.8	4.8	5.4	5.4
1973: I.....	4,872.0	4,861.7	4,913.7	10.6	9.1	27,418	26,885	27,403	27,388	5.3	5.4	4.8	4.8
1973: II.....	4,928.4	4,885.5	4,972.8	4.7	2.0	27,875	27,391	27,828	27,813	6.8	7.7	6.3	6.4
1973: III.....	4,902.1	4,891.6	4,953.7	-2.1	0.5	28,407	27,895	28,370	28,354	7.9	7.6	8.0	8.0
1973: IV.....	4,948.8	4,897.2	5,000.8	3.9	0.5	28,894	28,415	28,932	28,917	7.0	7.7	8.2	8.2
1974: I.....	4,905.4	4,891.2	4,966.3	-3.5	-0.5	29,491	29,170	29,488	29,470	8.5	11.1	7.9	7.9
1974: II.....	4,918.0	4,896.6	4,975.6	1.0	0.4	30,151	30,006	30,192	30,172	9.3	12.0	9.9	9.9
1974: III.....	4,869.4	4,881.5	4,921.9	-3.9	-1.2	31,090	30,929	31,085	31,064	13.1	12.9	12.4	12.4
1974: IV.....	4,850.2	4,810.6	4,895.5	-1.6	-5.7	32,050	31,832	32,015	31,991	12.9	12.2	12.5	12.5
1975: I.....	4,791.2	4,848.2	4,829.3	-4.8	3.2	32,788	32,528	32,757	32,734	9.5	9.0	9.6	9.6
1975: II.....	4,827.8	4,897.9	4,866.2	3.1	4.2	33,265	33,019	33,245	33,222	5.9	6.2	6.1	6.1
1975: III.....	4,909.1	4,941.9	4,950.6	6.9	3.6	33,886	33,591	33,864	33,843	7.7	7.1	7.7	7.7
1975: IV.....	4,973.3	5,000.3	5,022.6	5.3	4.8	34,484	34,173	34,463	34,442	7.2	7.1	7.3	7.3
1976: I.....	5,086.3	5,069.4	5,134.3	9.4	5.6	34,871	34,560	34,837	34,818	4.6	4.6	4.4	4.4
1976: II.....	5,124.6	5,086.5	5,174.4	3.0	1.4	35,238	34,934	35,208	35,190	4.3	4.4	4.3	4.3
1976: III.....	5,149.7	5,118.0	5,200.0	2.0	2.5	35,710	35,437	35,686	35,670	5.5	5.9	5.5	5.6
1976: IV.....	5,187.1	5,189.5	5,238.6	2.9	5.7	36,322	36,019	36,331	36,315	7.0	6.7	7.4	7.4

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

[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period			
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators	
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1977: I.....	5,247.3	5,238.2	5,306.1	4.7	3.8	36.933	36.698	36.943	36.925	6.9	7.8	6.9	6.9
1977: II.....	5,351.6	5,322.4	5,409.2	8.2	6.6	37.523	37.326	37.470	37.454	6.5	7.0	5.8	5.9
1977: III.....	5,447.3	5,378.4	5,504.3	7.4	4.3	38.042	37.896	37.927	37.913	5.6	6.2	5.0	5.0
1977: IV.....	5,446.1	5,422.3	5,496.9	-0.1	3.3	38.685	38.550	38.758	38.742	6.9	7.1	9.1	9.0
1978: I.....	5,464.7	5,429.2	5,523.4	1.4	0.5	39.324	39.178	39.326	39.309	6.8	6.7	6.0	6.0
1978: II.....	5,679.7	5,644.6	5,728.7	16.7	16.8	40.082	39.934	40.050	40.035	7.9	7.9	7.6	7.6
1978: III.....	5,735.4	5,696.4	5,788.8	4.0	3.7	40.776	40.627	40.716	40.701	7.1	7.1	6.8	6.8
1978: IV.....	5,811.3	5,769.5	5,872.6	5.4	5.2	41.607	41.404	41.575	41.560	8.4	7.9	8.7	8.7
1979: I.....	5,821.0	5,787.8	5,883.8	0.7	1.3	42.370	42.204	42.318	42.303	7.5	8.0	7.3	7.3
1979: II.....	5,826.4	5,787.5	5,896.8	0.4	0.0	43.401	43.280	43.362	43.344	10.1	10.6	10.2	10.2
1979: III.....	5,868.3	5,871.4	5,952.3	2.9	5.9	44.298	44.382	44.301	44.283	8.5	10.6	8.9	9.0
1979: IV.....	5,884.5	5,898.2	5,967.8	1.1	1.8	45.175	45.467	45.194	45.174	8.2	10.1	8.3	8.3
1980: I.....	5,903.4	5,909.6	5,988.3	1.3	0.8	46.165	46.717	46.144	46.125	9.1	11.5	8.7	8.7
1980: II.....	5,782.4	5,793.8	5,860.9	-7.9	-7.6	47.196	47.867	47.178	47.157	9.2	10.2	9.3	9.3
1980: III.....	5,771.7	5,869.3	5,845.6	-0.7	5.3	48.273	48.955	48.256	48.235	9.4	9.4	9.5	9.5
1980: IV.....	5,878.4	5,921.8	5,938.6	7.6	3.6	49.633	50.253	49.593	49.571	11.8	11.0	11.6	11.5
1981: I.....	6,000.6	5,950.9	6,064.8	8.6	2.0	50.937	51.577	50.851	50.831	10.9	11.0	10.5	10.6
1981: II.....	5,952.7	5,962.7	6,013.2	-3.2	0.8	51.847	52.504	51.813	51.791	7.3	7.4	7.8	7.8
1981: III.....	6,025.0	5,969.6	6,089.3	4.9	0.5	52.799	53.316	52.730	52.711	7.5	6.3	7.3	7.3
1981: IV.....	5,950.0	5,934.4	6,022.1	-4.9	-2.3	53.720	54.238	53.692	53.674	7.2	7.1	7.5	7.5
1982: I.....	5,852.3	5,917.7	5,920.6	-6.4	-1.1	54.477	54.952	54.421	54.402	5.8	5.4	5.5	5.5
1982: II.....	5,884.0	5,915.2	5,960.6	2.2	-0.2	55.152	55.540	55.080	55.059	5.0	4.3	4.9	4.9
1982: III.....	5,861.4	5,876.5	5,926.3	-1.5	-2.6	55.918	56.278	55.864	55.842	5.7	5.4	5.8	5.8
1982: IV.....	5,866.0	5,963.5	5,928.6	0.3	6.1	56.511	56.853	56.470	56.449	4.3	4.1	4.4	4.4
1983: I.....	5,938.9	6,026.5	6,000.8	5.1	4.3	56.995	57.205	56.929	56.909	3.5	2.5	3.3	3.3
1983: II.....	6,072.4	6,111.8	6,138.3	9.3	5.8	57.411	57.599	57.345	57.328	3.0	2.8	3.0	3.0
1983: III.....	6,192.2	6,225.2	6,259.3	8.1	7.6	57.997	58.161	57.929	57.913	4.1	4.0	4.1	4.1
1983: IV.....	6,320.2	6,307.0	6,389.9	8.5	5.4	58.416	58.496	58.355	58.340	2.9	2.3	3.0	3.0
1984: I.....	6,442.8	6,349.2	6,507.2	8.0	2.7	59.141	59.222	59.096	59.079	5.1	5.1	5.2	5.2
1984: II.....	6,554.0	6,465.6	6,618.8	7.1	7.5	59.675	59.749	59.602	59.585	3.7	3.6	3.5	3.5
1984: III.....	6,617.7	6,525.2	6,681.9	3.9	3.7	60.163	60.163	60.081	60.063	3.3	2.8	3.3	3.2
1984: IV.....	6,671.6	6,620.3	6,728.7	3.3	6.0	60.517	60.482	60.465	60.446	2.4	2.1	2.6	2.6
1985: I.....	6,734.5	6,732.5	6,780.0	3.8	7.0	61.209	61.060	61.136	61.114	4.7	3.9	4.5	4.5
1985: II.....	6,791.5	6,783.8	6,840.0	3.4	3.1	61.524	61.408	61.483	61.467	2.1	2.3	2.3	2.3
1985: III.....	6,897.6	6,894.0	6,937.6	6.4	6.7	61.816	61.730	61.736	61.729	1.9	2.1	1.7	1.7
1985: IV.....	6,950.0	6,922.1	6,994.5	3.1	1.7	62.195	62.221	62.140	62.131	2.5	3.2	2.6	2.6
1986: I.....	7,016.8	6,993.4	7,055.9	3.9	4.2	62.511	62.563	62.456	62.444	2.0	2.2	2.0	2.0
1986: II.....	7,045.0	7,046.1	7,073.0	1.6	3.1	62.823	62.690	62.786	62.769	2.0	0.8	2.1	2.1
1986: III.....	7,112.9	7,145.3	7,144.3	3.9	5.8	63.219	63.133	63.143	63.124	2.5	2.9	2.3	2.3
1986: IV.....	7,147.3	7,185.8	7,168.5	1.9	2.3	63.676	63.615	63.567	63.545	2.9	3.1	2.7	2.7
1987: I.....	7,186.9	7,166.6	7,210.9	2.2	-1.1	64.177	64.244	64.160	64.142	3.2	4.0	3.8	3.8
1987: II.....	7,263.3	7,262.2	7,293.5	4.3	5.4	64.537	64.699	64.526	64.513	2.3	2.9	2.3	2.3
1987: III.....	7,326.3	7,348.9	7,355.6	3.5	4.9	65.046	65.245	65.033	65.019	3.2	3.4	3.2	3.2
1987: IV.....	7,451.7	7,382.0	7,483.8	7.0	1.8	65.512	65.723	65.530	65.516	2.9	3.0	3.1	3.1
1988: I.....	7,490.2	7,491.1	7,530.3	2.1	6.0	66.039	66.276	66.068	66.053	3.3	3.4	3.3	3.3
1988: II.....	7,586.4	7,581.4	7,623.1	5.2	4.9	66.675	66.910	66.689	66.674	3.9	3.9	3.8	3.8
1988: III.....	7,625.6	7,617.4	7,658.6	2.1	1.9	67.466	67.536	67.442	67.426	4.8	3.8	4.6	4.6
1988: IV.....	7,727.4	7,715.3	7,763.7	5.5	5.2	68.010	68.138	67.953	67.940	3.3	3.6	3.1	3.1
1989: I.....	7,799.9	7,752.5	7,835.6	3.8	1.9	68.720	68.893	68.723	68.710	4.2	4.5	4.6	4.6
1989: II.....	7,858.3	7,827.8	7,892.6	3.0	3.9	69.405	69.639	69.399	69.390	4.0	4.4	4.0	4.0
1989: III.....	7,920.6	7,926.4	7,957.7	3.2	5.1	69.876	70.017	69.855	69.849	2.7	2.2	2.7	2.7
1989: IV.....	7,937.9	7,936.3	7,983.3	0.9	0.5	70.316	70.510	70.317	70.314	2.5	2.8	2.7	2.7
1990: I.....	8,020.8	8,022.4	8,063.5	4.2	4.4	71.170	71.465	71.166	71.164	4.9	5.5	4.9	4.9
1990: II.....	8,052.7	8,025.9	8,096.6	1.6	0.2	71.997	72.130	71.993	71.987	4.7	3.8	4.7	4.7
1990: III.....	8,052.6	8,041.7	8,089.6	0.0	0.8	72.666	72.946	72.655	72.651	3.8	4.6	3.7	3.7
1990: IV.....	7,982.0	8,013.2	8,050.1	-3.5	-1.4	73.265	73.863	73.239	73.239	3.3	5.1	3.3	3.3
1991: I.....	7,943.4	7,981.1	7,994.7	-1.9	-1.6	74.049	74.371	74.026	74.025	4.3	2.8	4.4	4.4
1991: II.....	7,997.0	8,038.5	8,033.4	2.7	2.9	74.567	74.707	74.553	74.551	2.8	1.8	2.9	2.9
1991: III.....	8,030.7	8,049.6	8,062.6	1.7	0.6	75.131	75.198	75.133	75.127	3.1	2.7	3.1	3.1
1991: IV.....	8,062.2	8,042.3	8,104.4	1.6	-0.4	75.557	75.642	75.569	75.562	2.3	2.4	2.3	2.3
1992: I.....	8,150.7	8,166.6	8,192.3	4.5	6.3	75.984	76.115	75.954	75.942	2.3	2.5	2.1	2.0
1992: II.....	8,237.3	8,225.0	8,278.3	4.3	2.9	76.436	76.423	76.589	76.411	2.4	2.5	2.5	2.5
1992: III.....	8,322.3	8,315.4	8,359.1	4.2	4.5	76.776	77.032	76.778	76.765	1.8	2.3	1.9	1.9
1992: IV.....	8,409.8	8,401.9	8,447.8	4.3	4.2	77.212	77.418	77.214	77.204	2.3	2.0	2.3	2.3
1993: I.....	8,425.3	8,396.4	8,472.8	0.7	-0.3	77.687	77.838	77.677	77.673	2.5	2.2	2.4	2.5
1993: II.....	8,479.2	8,466.8	8,518.0	2.6	3.4	78.109	78.270	78.106	78.106	2.2	2.2	2.2	2.2
1993: III.....	8,523.8	8,533.2	8,570.1	2.1	3.2	78.476	78.568	78.466	78.468	1.9	1.5	1.9	1.9
1993: IV.....	8,636.4	8,635.4	8,663.0	5.4	4.9	78.883	78.942	78.897	78.901	2.1	1.9	2.2	2.2
1994: I.....	8,720.5	8,681.6	8,755.9	4.0	2.2	79.318	79.331	79.311	79.314	2.2	2.0	2.1	2.1
1994: II.....	8,839.8	8,754.7	8,870.0	5.6	3.4	79.701	79.761	79.689	79.692	1.9	2.2	1.9	1.9
1994: III.....	8,896.7	8,849.6	8,924.0	2.6	4.4	80.149	80.163	80.163	80.164	2.3	2.8	2.4	2.4
1994: IV.....	8,995.5	8,920.7	9,022.1	4.5	3.2	80.572	80.713	80.576	80.578	2.1	2.0	2.1	2.1

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

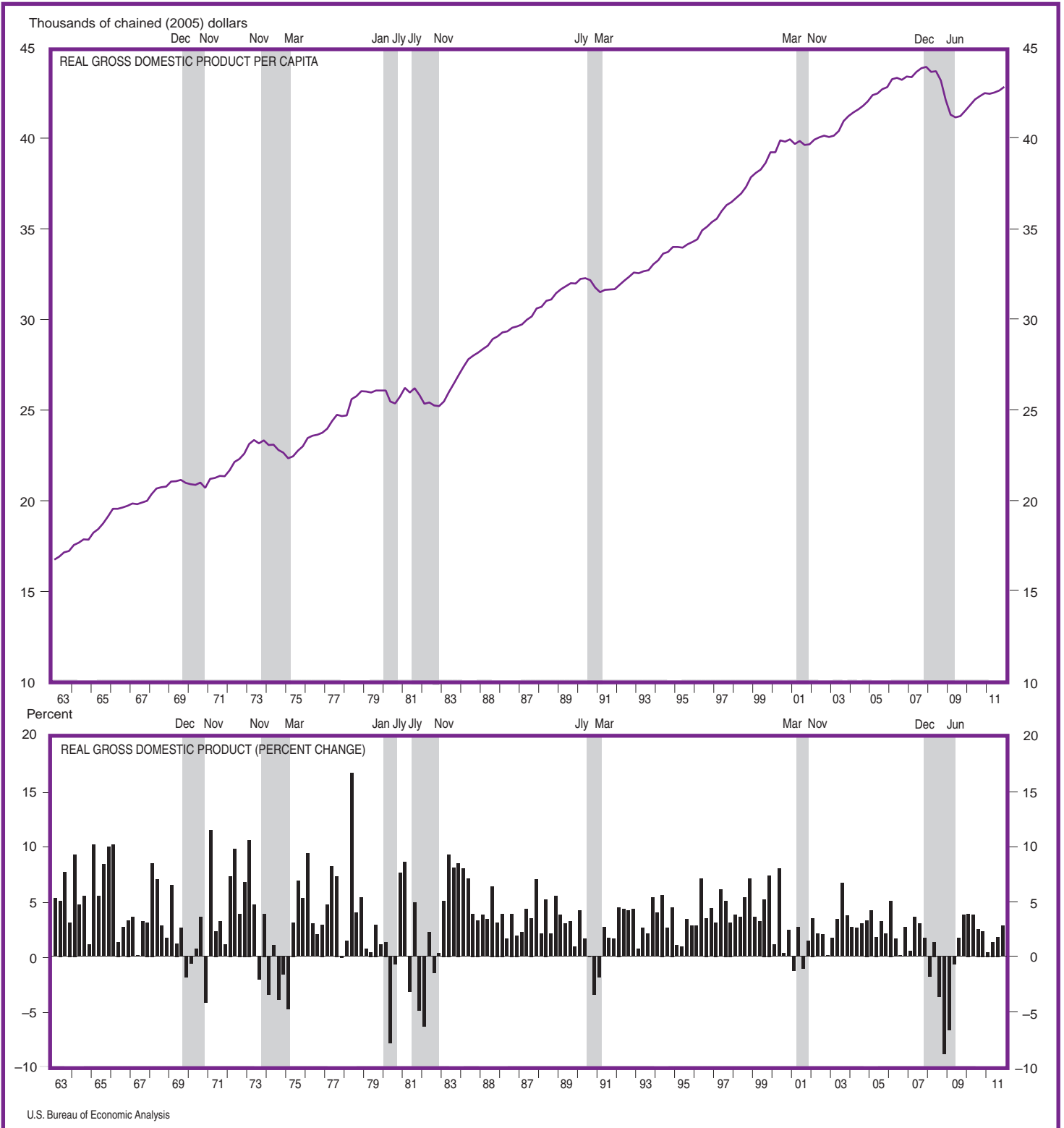
[Quarterly estimates are seasonally adjusted at annual rates]

Year and Quarter	Billions of chained (2005) dollars			Percent change from preceding period		Chain-type price indexes [2005=100]		Implicit price deflators [2005=100]		Percent change from preceding period				
	Gross domestic product	Final sales of domestic product	Gross national product	Real gross domestic product	Real final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Chain-type price index		Implicit price deflators		
										Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	
1995:	I.....	9,017.6	8,958.7	9,056.1	1.0	1.7	81.054	81.178	81.038	81.042	2.4	2.3	2.3	2.3
	II.....	9,037.0	9,011.7	9,078.7	0.9	2.4	81.416	81.608	81.397	81.403	1.8	2.1	1.8	1.8
	III.....	9,112.9	9,119.0	9,137.3	3.4	4.9	81.760	81.908	81.780	81.787	1.7	1.5	1.9	1.9
	IV.....	9,176.4	9,172.2	9,214.6	2.8	2.4	82.180	82.277	82.195	82.202	2.1	1.8	2.0	2.0
1996:	I.....	9,239.3	9,251.4	9,285.0	2.8	3.5	82.625	82.711	82.670	82.678	2.2	2.1	2.3	2.3
	II.....	9,399.0	9,384.0	9,434.1	7.1	5.9	82.929	82.990	82.987	82.996	1.5	1.4	1.5	1.5
	III.....	9,480.8	9,425.0	9,511.9	3.5	1.8	83.340	83.357	83.250	83.257	2.0	1.8	1.3	1.3
	IV.....	9,584.3	9,557.2	9,621.4	4.4	5.7	83.721	83.823	83.710	83.716	1.8	2.3	2.2	2.2
1997:	I.....	9,658.0	9,624.4	9,685.0	3.1	2.8	84.147	84.189	84.251	84.256	2.1	1.8	2.6	2.6
	II.....	9,801.2	9,701.0	9,837.4	6.1	3.2	84.522	84.344	84.447	84.450	1.8	0.7	0.9	0.9
	III.....	9,924.2	9,854.1	9,951.3	5.1	6.5	84.758	84.534	84.742	84.744	1.1	0.9	1.4	1.4
	IV.....	10,020.3	9,917.5	10,019.8	3.1	2.6	85.080	84.806	85.055	85.054	1.5	1.3	1.5	1.5
1998:	I.....	10,094.8	9,979.8	10,124.7	3.8	2.5	85.207	84.760	85.198	85.197	0.6	-0.2	0.7	0.7
	II.....	10,185.6	10,148.4	10,212.5	3.6	6.9	85.417	84.882	85.402	85.399	1.0	0.6	1.0	1.0
	III.....	10,320.0	10,265.5	10,331.5	5.4	4.7	85.736	85.125	85.729	85.726	1.5	1.2	1.5	1.5
	IV.....	10,498.6	10,439.6	10,512.2	7.1	7.0	85.962	85.369	85.988	85.986	1.1	1.2	1.2	1.2
1999:	I.....	10,592.1	10,508.3	10,619.0	3.6	2.7	86.326	85.706	86.371	86.368	1.7	1.6	1.8	1.8
	II.....	10,674.9	10,639.1	10,707.5	3.2	5.1	86.689	86.172	86.675	86.673	1.7	2.2	1.4	1.4
	III.....	10,810.7	10,770.5	10,839.7	5.2	5.0	86.993	86.581	86.998	86.996	1.4	1.9	1.5	1.5
	IV.....	11,004.8	10,908.1	11,045.6	7.4	5.2	87.350	87.048	87.305	87.303	1.7	2.2	1.4	1.4
2000:	I.....	11,033.6	11,018.2	11,069.2	1.1	4.1	88.015	87.852	88.000	87.997	3.1	3.7	3.2	3.2
	II.....	11,248.8	11,148.4	11,288.1	8.0	4.8	88.462	88.227	88.446	88.442	2.0	1.7	2.0	2.0
	III.....	11,258.3	11,196.8	11,292.8	0.3	1.7	88.984	88.791	88.979	88.977	2.4	2.6	2.4	2.4
	IV.....	11,325.0	11,268.5	11,386.8	2.4	2.6	89.435	89.278	89.447	89.444	2.0	2.2	2.1	2.1
2001:	I.....	11,287.8	11,325.6	11,333.9	-1.3	2.0	90.052	89.811	90.054	90.051	2.8	2.4	2.7	2.7
	II.....	11,361.7	11,375.7	11,416.9	2.7	1.8	90.679	90.216	90.666	90.662	2.8	1.8	2.7	2.7
	III.....	11,330.4	11,364.1	11,360.3	-1.1	-0.4	90.969	90.350	90.952	90.950	1.3	0.6	1.3	1.3
	IV.....	11,370.0	11,462.6	11,468.8	1.4	3.5	91.225	90.416	91.232	91.230	1.1	0.3	1.2	1.2
2002:	I.....	11,467.1	11,485.7	11,523.3	3.5	0.8	91.555	90.725	91.555	91.551	1.5	1.4	1.4	1.4
	II.....	11,528.1	11,518.2	11,564.5	2.1	1.1	91.958	91.305	91.965	91.960	1.8	2.6	1.8	1.8
	III.....	11,586.6	11,569.9	11,638.7	2.0	1.8	92.361	91.698	92.363	92.356	1.8	1.7	1.7	1.7
	IV.....	11,590.6	11,560.8	11,661.7	0.1	-0.3	92.894	92.265	92.894	92.887	2.3	2.5	2.3	2.3
2003:	I.....	11,638.9	11,609.6	11,694.9	1.7	1.7	93.548	93.152	93.543	93.538	2.8	3.9	2.8	2.8
	II.....	11,737.5	11,742.6	11,808.1	3.4	4.7	93.819	93.214	93.815	93.810	1.2	0.3	1.2	1.2
	III.....	11,930.7	11,928.6	12,000.8	6.7	6.5	94.337	93.744	94.337	94.332	2.2	2.3	2.2	2.2
	IV.....	12,038.6	12,001.1	12,136.0	3.7	2.5	94.833	94.225	94.818	94.814	2.1	2.1	2.1	2.1
2004:	I.....	12,117.9	12,066.5	12,234.0	2.7	2.2	95.640	95.168	95.643	95.639	3.4	4.1	3.5	3.5
	II.....	12,195.9	12,118.4	12,285.1	2.6	1.7	96.455	96.016	96.450	96.448	3.5	3.6	3.4	3.4
	III.....	12,286.7	12,224.2	12,386.7	3.0	3.5	97.163	96.782	97.149	97.146	3.0	3.2	2.9	2.9
	IV.....	12,387.2	12,316.1	12,460.7	3.3	3.0	97.876	97.693	97.874	97.872	3.0	3.8	3.0	3.0
2005:	I.....	12,515.0	12,424.1	12,623.4	4.2	3.6	98.784	98.571	98.776	98.774	3.8	3.6	3.7	3.7
	II.....	12,570.7	12,555.2	12,667.7	1.8	4.3	99.444	99.333	99.437	99.436	2.7	3.1	2.7	2.7
	III.....	12,670.5	12,658.5	12,776.9	3.2	3.3	100.467	100.539	100.458	100.461	4.2	4.9	4.2	4.2
	IV.....	12,735.6	12,654.2	12,812.4	2.1	-0.1	101.305	101.558	101.302	101.306	3.4	4.1	3.4	3.4
2006:	I.....	12,896.4	12,831.9	12,974.7	5.1	5.7	102.055	102.259	102.055	102.060	3.0	2.8	3.0	3.0
	II.....	12,948.7	12,877.3	13,021.6	1.6	1.4	102.955	103.147	102.948	102.952	3.6	3.5	3.5	3.5
	III.....	12,950.4	12,882.8	13,009.6	0.1	0.2	103.731	103.878	103.724	103.729	3.0	2.9	3.0	3.1
	IV.....	13,038.4	13,005.3	13,107.3	2.7	3.9	104.206	104.133	104.186	104.186	1.8	1.0	1.8	1.8
2007:	I.....	13,056.1	13,038.2	13,122.6	0.5	1.0	105.396	105.275	105.380	105.382	4.6	4.5	4.7	4.7
	II.....	13,173.6	13,126.2	13,248.4	3.6	2.7	106.116	106.099	106.098	106.098	2.8	3.2	2.8	2.7
	III.....	13,269.8	13,231.8	13,405.8	3.0	3.3	106.457	106.626	106.453	106.453	1.3	2.0	1.3	1.3
	IV.....	13,326.0	13,314.0	13,511.0	1.7	2.5	106.956	107.609	106.958	106.963	1.9	3.7	1.9	1.9
2008:	I.....	13,266.8	13,277.8	13,431.7	-1.8	-1.1	107.623	108.703	107.591	107.600	2.5	4.1	2.4	2.4
	II.....	13,310.5	13,325.9	13,476.6	1.3	1.5	108.282	109.893	108.302	108.312	2.5	4.5	2.7	2.7
	III.....	13,186.9	13,225.6	13,367.4	-3.7	-3.0	109.107	110.982	109.162	109.176	3.1	4.0	3.2	3.2
	IV.....	12,883.5	12,972.9	12,991.9	-8.9	-7.4	109.247	109.852	109.300	109.295	0.5	-4.0	0.5	0.4
2009:	I.....	12,663.2	12,836.0	12,785.6	-6.7	-4.2	109.709	109.340	109.717	109.705	1.7	-1.9	1.5	1.5
	II.....	12,641.3	12,830.0	12,770.7	-0.7	-0.2	109.589	109.472	109.594	109.582	-0.4	0.5	-0.4	-0.4
	III.....	12,694.5	12,875.1	12,844.9	1.7	1.4	109.662	109.913	109.658	109.649	0.3	1.6	0.2	0.2
	IV.....	12,813.5	12,869.5	12,971.6	3.8	-0.2	109.969	110.485	109.943	109.931	1.1	2.1	1.0	1.0
2010:	I.....	12,937.7	12,895.9	13,092.9	3.9	0.8	110.370	111.057	110.358	110.345	1.5	2.1	1.5	1.5
	II.....	13,058.5	12,992.2	13,238.4	3.8	3.0	110.770	111.770	110.793	110.769	1.5	0.5	1.6	1.5
	III.....	13,139.6	13,046.0	13,328.9	2.5	1.7	111.162	111.456	111.156	111.133	1.4	1.0	1.3	1.3
	IV.....	13,216.1	13,181.6	13,383.9	2.3	4.2	111.699	112.048	111.644	111.623	1.9	2.1	1.8	1.8
2011:	I.....	13,227.9	13,182.8	13,432.2	0.4	0.0	112.390	113.147	112.398	112.379	2.5	4.0	2.7	2.7
	II.....	13,271.8	13,236.2	13,504.2	1.3	1.6	113.091	114.081	113.118	113.106	2.5	3.3	2.6	2.6
	III.....	13,331.6	13,340.9	13,567.9	1.8	3.2	113.811	114.642	113.836	113.823	2.6	2.0	2.6	2.6
	IV.....	13,422.4	13,367.4	.....	2.8	0.8	113.935	114.873	113.946	.....	0.4	0.8	0.4	.....

### D. Charts

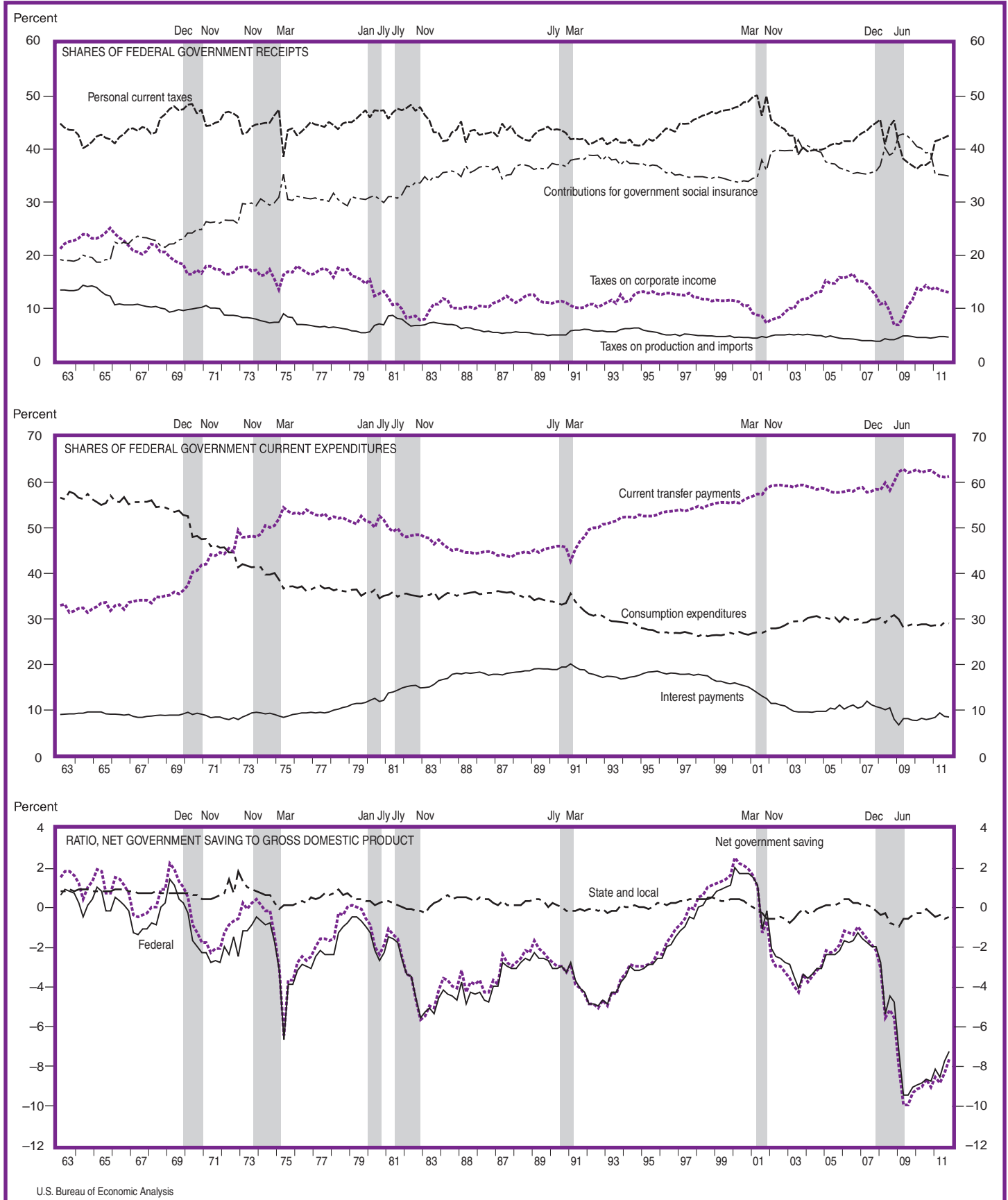
All series are seasonally adjusted at annual rates. The percent changes in real gross domestic product are based on quarter-to-quarter changes. The shaded areas mark the beginning and end of recessions as determined by the Business Cycle Dating Committee of the National Bureau of Economic Research.

### SELECTED NIPA SERIES

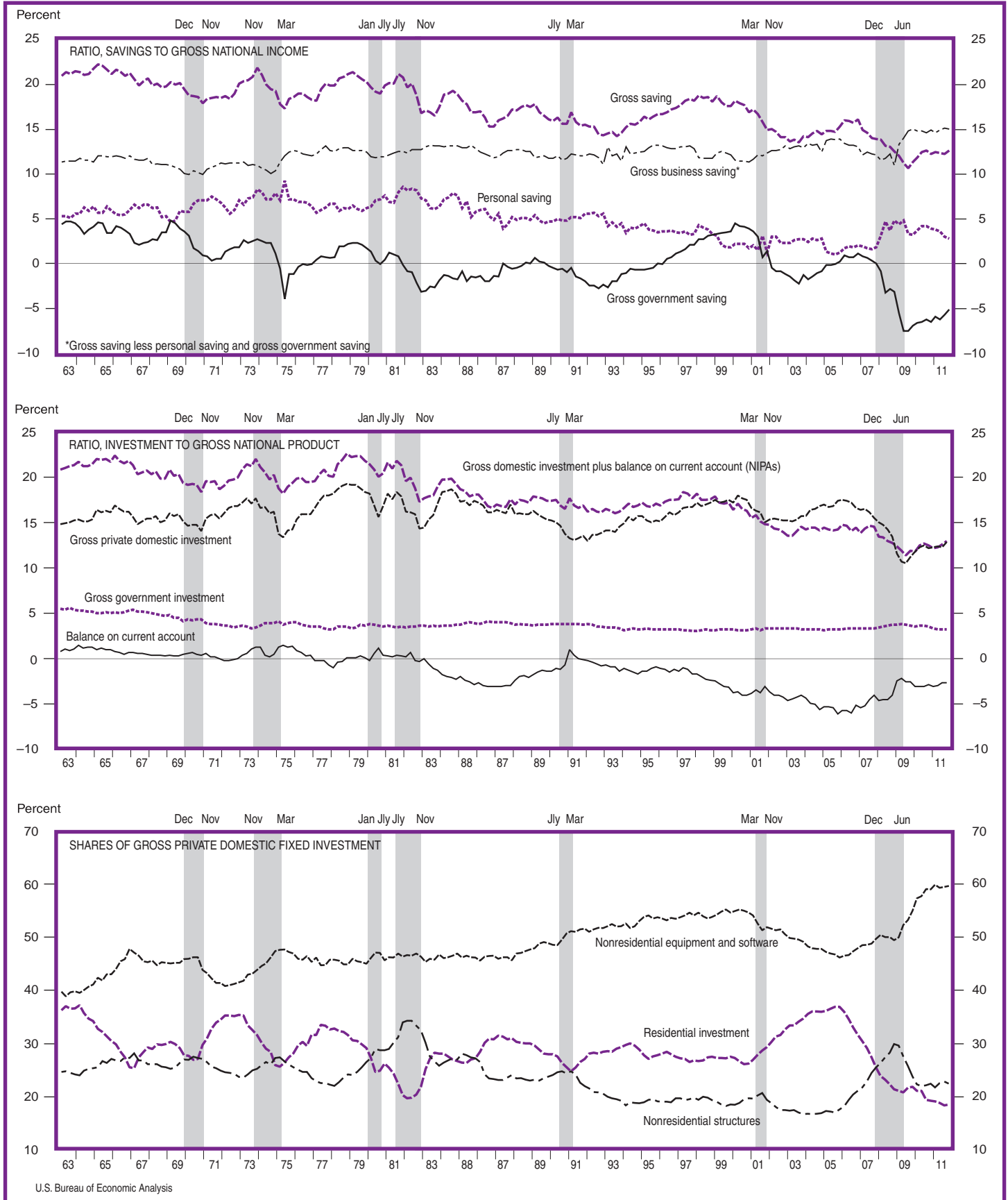




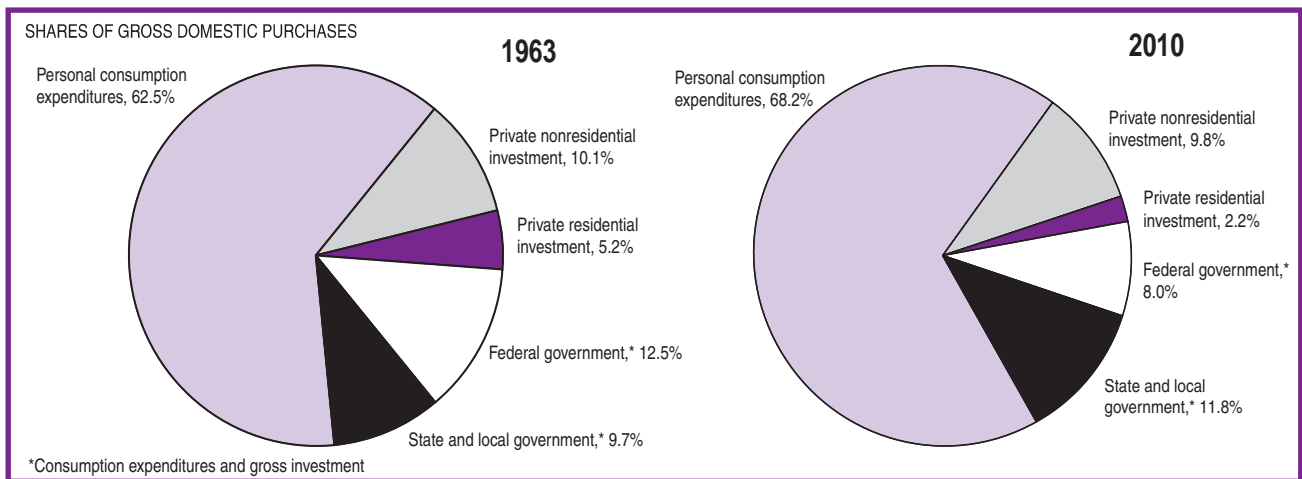
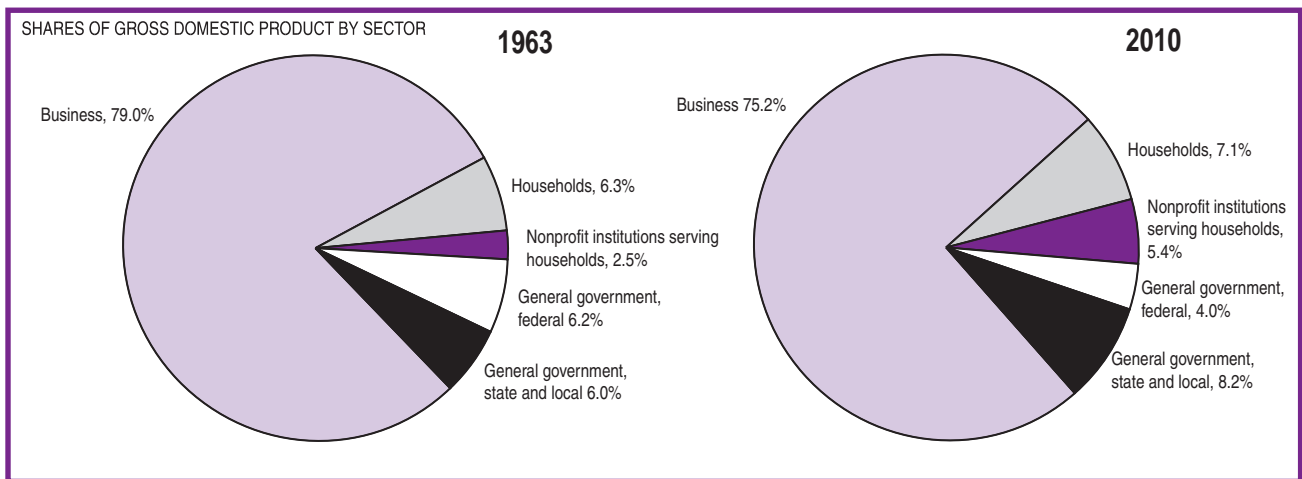
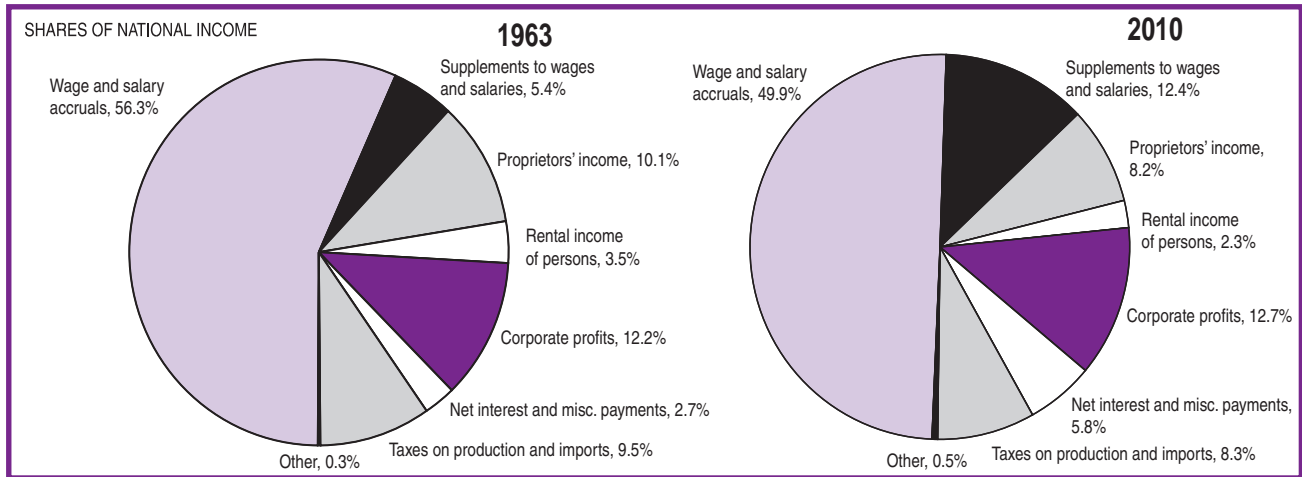
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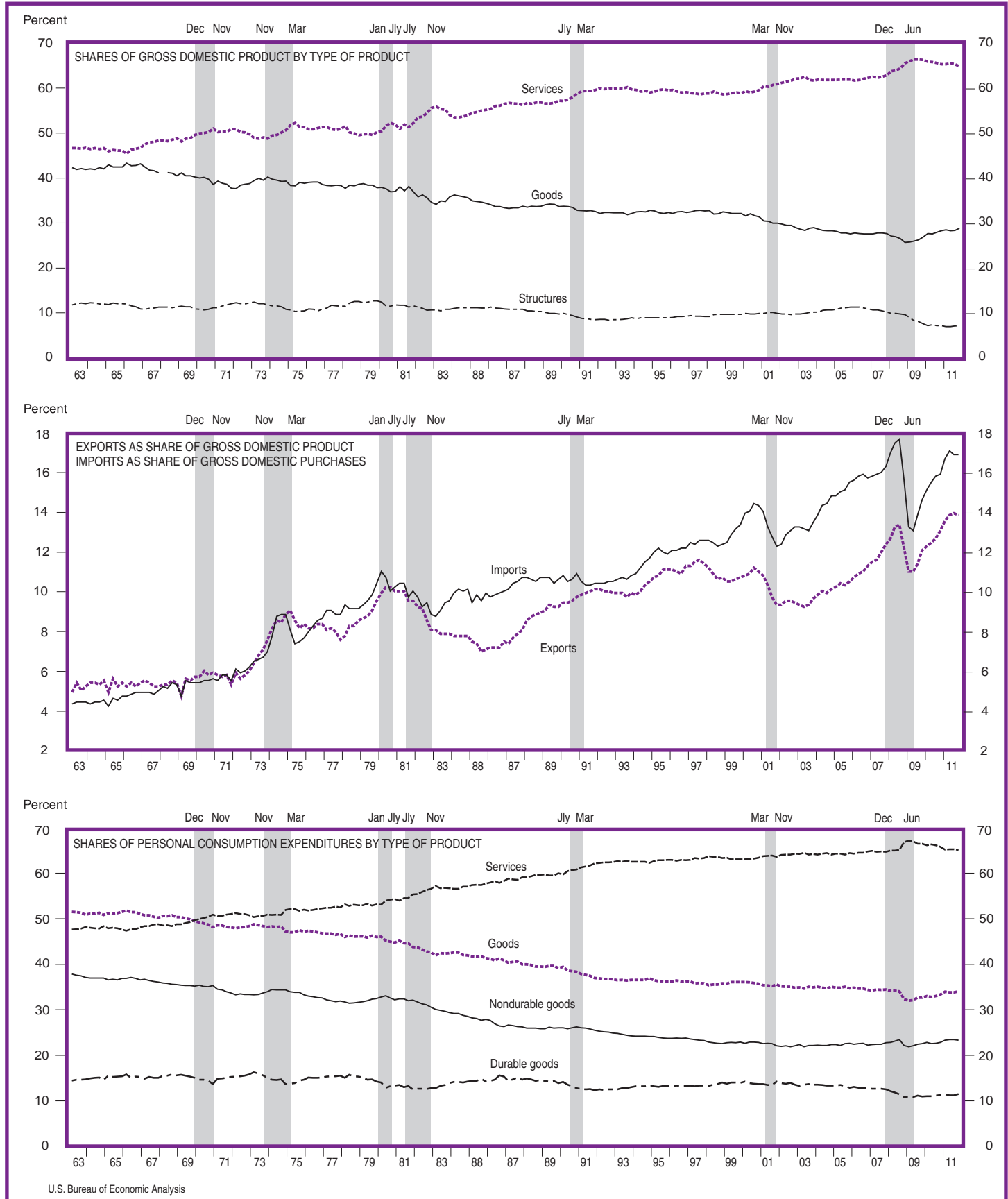
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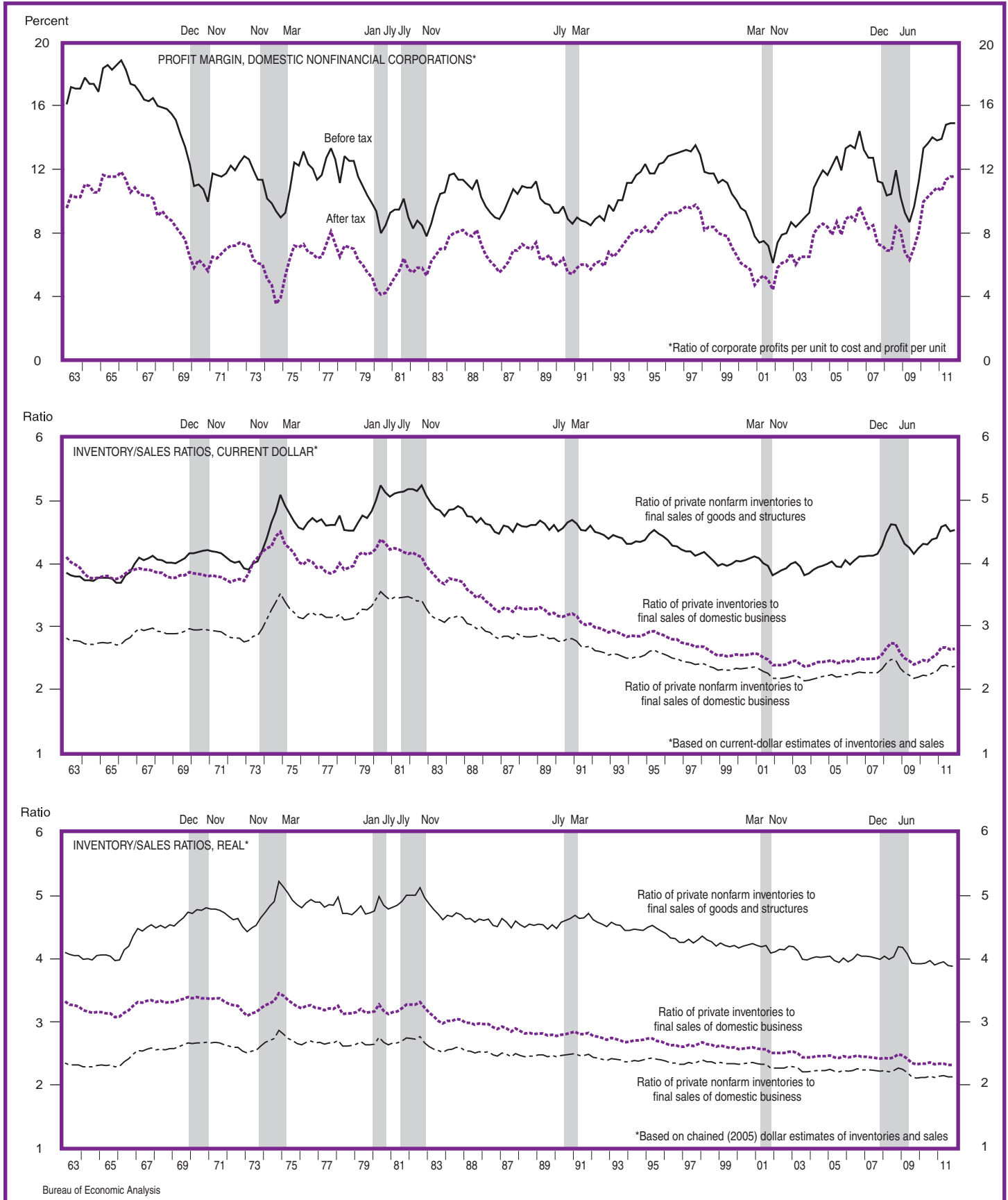
**SELECTED NIPA SERIES**



SELECTED NIPA SERIES



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## Industry Data

## E. Industry Table

The statistics in this table were published in tables 3a and 5a in “Annual Industry Accounts: Revised Statistics for 2003–2010” in the December 2011 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2008–2010

Line	Chain-type quantity indexes			Chain-type price indexes			Line	Chain-type quantity indexes			Chain-type price indexes				
	2008	2009	2010	2008	2009	2010		2008	2009	2010	2008	2009	2010		
1	<b>Gross domestic product</b> .....	-0.3	-3.5	3.0	2.2	1.1	1.2	50	<b>Finance, insurance, real estate, rental, and leasing</b> ....	-0.7	1.1	-0.2	2.8	0.5	1.7
2	<b>Private industries</b> .....	-1.0	-4.4	3.6	2.4	1.1	0.9	51	<b>Finance and insurance</b> .....	-6.5	6.8	6.6	3.2	-1.2	6.0
3	<b>Agriculture, forestry, fishing, and hunting</b> .....	8.7	10.8	-3.1	1.4	-20.7	15.7	52	Federal Reserve banks, credit intermediation, and related activities.....	1.7	6.2	0.8	4.0	-0.7	11.0
4	Farms.....	12.6	15.1	-0.5	0.8	-24.6	17.8	53	Securities, commodity contracts, and investments... Insurance carriers and related activities.....	-28.3	36.4	18.4	9.5	-14.3	0.2
5	Forestry, fishing, and related activities.....	-6.0	-5.4	-14.4	3.8	-1.8	6.1	54	Funds, trusts, and other financial vehicles.....	-10.3	3.4	6.6	-0.9	3.5	2.6
6	<b>Mining</b> .....	-3.8	20.9	-6.1	30.3	-44.7	19.6	55	Real estate and rental and leasing.....	40.5	-39.4	40.7	4.9	6.6	0.0
7	Oil and gas extraction.....	-6.8	40.8	-16.1	43.9	-58.3	36.7	56	Real estate.....	2.8	-1.9	-4.4	2.6	1.4	-1.0
8	Mining, except oil and gas.....	-7.5	2.5	3.6	15.6	0.5	3.2	57	Rental and leasing services and lessors of intangible assets.....	2.7	-1.1	-5.7	2.4	1.6	-1.2
9	Support activities for mining.....	11.4	-15.0	21.7	0.9	-18.0	-9.2	58	<b>Professional and business services</b> .....	4.2	-8.6	7.7	4.5	0.1	0.3
10	<b>Utilities</b> .....	4.6	-11.4	3.3	-0.9	13.2	-0.7	59	<b>Professional, scientific, and technical services</b> .....	3.9	-6.9	3.8	1.1	1.1	2.3
11	<b>Construction</b> .....	-6.6	-12.9	-3.2	0.6	1.3	-2.5	60	Legal services.....	5.2	-7.0	4.9	2.0	1.0	1.1
12	<b>Manufacturing</b> .....	-5.8	-9.4	11.2	1.9	4.4	-0.7	61	Computer systems design and related services.....	0.6	-10.8	2.3	5.9	3.6	3.8
13	Durable goods.....	-1.6	-14.9	17.0	-2.3	4.0	-2.4	62	Miscellaneous professional, scientific, and technical services.....	6.4	2.7	10.9	-0.8	-1.9	-3.1
14	Wood products.....	-7.7	-15.4	6.8	-6.2	-1.6	2.7	63	<b>Management of companies and enterprises</b> .....	6.5	-8.1	4.2	1.5	0.9	1.3
15	Nonmetallic mineral products.....	-10.0	-19.2	9.1	-4.7	9.9	-4.3	64	<b>Administrative and waste management services</b> ....	2.0	-2.4	-4.4	0.1	-3.1	10.8
16	Primary metals.....	-1.1	6.3	-11.0	3.4	-41.2	29.8	65	Administrative and support services.....	1.7	-9.5	6.4	-0.6	4.2	0.6
17	Fabricated metal products.....	-6.8	-24.0	13.1	5.7	14.1	-6.3	66	Waste management and remediation services.....	1.7	-9.9	6.4	-1.1	4.3	0.4
18	Machinery.....	-0.6	-20.9	30.6	0.8	12.8	-4.0	67	<b>Educational services, health care, and social assistance</b> .....	1.9	-6.1	5.8	3.9	3.6	2.0
19	Computer and electronic products.....	17.4	3.9	31.6	-10.3	-3.3	-3.9	68	<b>Educational services</b> .....	4.6	1.0	2.8	2.4	3.9	2.2
20	Electrical equipment, appliances, and components	5.3	-7.0	-11.0	3.1	11.1	-3.1	69	<b>Health care and social assistance</b> .....	2.3	0.8	0.2	4.6	5.4	3.9
21	Motor vehicles, bodies and trailers, and parts.....	-26.9	-72.6	116.9	-8.9	54.2	-12.2	70	Ambulatory health care services.....	5.0	1.0	3.2	2.1	3.6	2.0
22	Other transportation equipment.....	-1.7	-7.1	-19.4	0.3	5.9	-0.7	71	Hospitals and nursing and residential care facilities	5.2	0.6	6.5	1.6	3.3	1.9
23	Furniture and related products.....	-15.8	-27.6	28.8	1.0	11.8	-3.4	72	Social assistance.....	5.1	1.5	-0.2	2.7	4.3	2.1
24	Miscellaneous manufacturing.....	1.1	-2.4	10.0	-0.2	4.8	-0.5	73	<b>Arts, entertainment, recreation, accommodation, and food services</b> .....	2.8	0.7	2.1	2.1	2.5	2.3
25	Nondurable goods.....	-10.9	-2.7	5.1	7.2	5.0	1.3	74	<b>Arts, entertainment, and recreation</b> .....	-5.1	-7.6	7.8	3.1	4.3	-0.4
26	Food and beverage and tobacco products.....	-10.9	-1.8	7.0	17.5	18.4	-10.5	75	Performing arts, spectator sports, museums, and related activities.....	-5.8	-3.8	6.5	2.4	2.1	0.5
27	Textile mills and textile product mills.....	2.5	-24.4	-10.7	2.7	6.0	-1.9	76	Amusements, gambling, and recreation industries...	-3.2	-4.1	8.5	2.9	2.3	0.9
28	Apparel and leather and allied products.....	-9.5	-1.8	-11.3	0.1	1.9	-0.3	77	<b>Accommodation and food services</b> .....	-8.9	-3.4	3.9	1.7	1.7	-0.1
29	Paper products.....	-15.9	3.3	-7.5	4.5	11.7	2.8	78	Accommodation.....	-4.8	-8.8	8.2	3.3	5.0	-0.7
30	Printing and related support activities.....	-0.7	-13.2	-0.4	-3.9	2.2	-2.6	79	Food services and drinking places.....	-6.2	-14.7	19.1	1.6	-1.9	-2.7
31	Petroleum and coal products.....	2.2	-12.3	30.5	-4.8	-22.4	28.9	80	<b>Other services, except government</b> .....	-4.2	-6.5	4.5	4.1	7.8	0.0
32	Chemical products.....	-18.9	3.5	-2.3	13.0	9.0	0.2	81	<b>Government</b> .....	-4.2	-5.1	2.1	4.1	4.8	2.5
33	Plastics and rubber products.....	-16.9	2.4	1.9	2.7	9.8	-2.5	82	<b>Federal</b> .....	1.8	0.9	0.6	3.5	2.7	1.9
34	<b>Wholesale trade</b> .....	-1.1	-13.5	3.9	2.0	7.9	-0.1	83	General government.....	2.7	3.7	3.2	2.4	1.8	2.6
35	<b>Retail trade</b> .....	-5.7	-2.4	10.1	1.4	1.1	-4.0	84	Government enterprises.....	3.9	5.9	3.7	2.5	1.0	2.8
36	<b>Transportation and warehousing</b> .....	0.9	-12.0	3.5	1.6	7.2	-0.7	85	<b>State and local</b> .....	-6.4	-13.1	-1.1	2.0	9.1	1.1
37	Air transportation.....	-3.0	-10.2	1.8	2.6	12.2	3.0	86	General government.....	1.4	-0.4	-0.7	4.0	3.1	1.6
38	Rail transportation.....	1.6	-14.3	1.9	8.8	2.1	2.5	87	Government enterprises.....	1.2	0.1	-0.9	4.2	2.5	1.7
39	Water transportation.....	22.1	7.4	-4.0	-8.6	-5.9	5.8	88	Government enterprises.....	3.2	-6.6	2.5	1.4	11.2	0.2
40	Truck transportation.....	-4.0	-16.9	10.4	0.1	9.0	-5.2	89	<b>Addenda:</b>						
41	Transit and ground passenger transportation.....	4.4	-4.2	-0.4	1.3	5.9	1.9	90	Private goods-producing industries <sup>1</sup> .....	-5.1	-6.4	5.6	4.2	-4.4	1.5
42	Pipeline transportation.....	30.5	-16.9	-4.2	-1.3	9.4	9.0	91	Private services-producing industries <sup>2</sup> .....	0.2	-3.9	3.0	1.9	2.6	0.7
43	Other transportation and support activities.....	2.4	-14.3	0.1	1.5	8.7	-0.8	91	Information-communications-technology-producing industries <sup>3</sup> .....	6.1	1.7	14.7	-3.9	-1.3	-3.4
44	Warehousing and storage.....	0.6	-1.6	4.6	3.6	1.4	-2.8								
45	<b>Information</b> .....	1.7	-3.6	3.0	-1.5	0.2	-1.6								
46	Publishing industries (includes software).....	-7.7	-2.6	3.5	0.3	1.9	-3.5								
47	Motion picture and sound recording industries.....	-5.1	-6.8	5.2	1.1	0.9	0.0								
48	Broadcasting and telecommunications.....	6.3	-4.6	3.4	-2.8	-0.5	-0.9								
49	Information and data processing services.....	6.0	2.0	-1.3	-0.7	-0.1	-2.7								

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

2. Consists of utilities; wholesale trade; retail trade; transportation and warehousing; information; finance, insurance, real estate, rental, and leasing; professional and business services; educational services, health care, and social

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

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

## International Data

## F. Transactions Tables

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

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

(Millions of dollars, monthly estimates seasonally adjusted)

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

p Preliminary

r Revised

1. Reflects adjustments necessary to bring Census Bureau data in line with the concepts and definitions used by BEA

to prepare international and national accounts.

2. Contains goods that cannot be separately identified.

Source: U.S. Bureau of Economic Analysis and U.S. Census Bureau.

Table F.2. U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -)	Not seasonally adjusted												Seasonally adjusted					
		2010				2011				2010				2011					
		I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>	I	II	III	IV	I	II <sup>r</sup>	III <sup>p</sup>				
<b>Current account</b>																			
1	<b>Exports of goods and services and income receipts</b> .....	<b>2,500,817</b>	<b>586,563</b>	<b>617,258</b>	<b>632,881</b>	<b>664,116</b>	<b>677,696</b>	<b>716,493</b>	<b>727,257</b>	<b>595,359</b>	<b>616,163</b>	<b>632,309</b>	<b>656,986</b>	<b>687,815</b>	<b>715,046</b>	<b>724,845</b>			
2	Exports of goods and services.....	1,837,577	428,716	450,516	465,348	492,996	498,655	523,425	538,506	436,501	451,134	465,194	484,747	507,557	523,834	536,473			
3	Goods, balance of payments basis.....	1,288,699	299,461	317,945	320,991	350,302	355,642	375,279	378,699	304,572	315,954	325,514	342,659	361,544	373,045	382,718			
4	Services.....	548,878	129,255	132,572	144,357	142,694	143,013	148,146	159,807	131,929	135,180	139,680	142,088	146,013	150,789	153,754			
5	Transfers under U.S. military agency sales contracts.....	17,483	4,312	4,498	4,532	4,141	4,231	4,474	4,559	4,312	4,498	4,532	4,141	4,231	4,474	4,559			
6	Travel.....	103,505	21,976	25,989	30,268	25,272	23,676	30,059	35,151	25,212	25,395	26,203	26,995	27,301	29,164	29,873			
7	Passenger fares.....	30,931	6,740	7,478	8,871	7,841	7,887	8,848	10,853	7,135	7,725	8,076	7,994	8,362	9,122	9,859			
8	Other transportation.....	39,936	9,473	10,089	10,131	10,244	10,272	10,712	10,719	9,719	9,998	10,098	10,121	10,464	10,636	10,722			
9	Royalties and license fees.....	105,583	24,924	26,305	26,046	28,308	27,306	29,875	29,734	25,615	26,227	26,720	27,021	28,012	29,320	30,470			
10	Other private services.....	250,320	61,462	57,974	64,262	66,622	69,327	63,913	68,505	59,568	61,097	63,805	65,851	67,329	67,306	67,985			
11	U.S. government miscellaneous services.....	1,121	369	239	247	266	314	265	285	369	239	247	266	314	265	285			
12	Income receipts.....	663,240	157,847	166,741	167,532	171,120	179,040	193,669	188,751	158,857	165,300	167,115	172,239	180,258	191,212	188,373			
13	Income receipts on U.S.-owned assets abroad.....	657,963	156,530	165,420	166,211	169,802	177,681	191,709	187,388	157,540	163,708	165,793	170,921	178,898	189,852	187,009			
14	Direct investment receipts.....	432,000	101,554	109,360	110,068	111,018	117,070	127,615	121,424	102,518	107,629	109,653	112,199	118,231	125,736	121,047			
15	Other private receipts.....	224,469	54,584	55,729	55,785	58,371	60,231	65,993	65,547	54,584	55,729	55,785	58,371	60,231	65,993	65,547			
16	U.S. government receipts.....	1,494	392	331	358	413	379	502	417	339	355	351	366	436	523	415			
17	Compensation of employees.....	5,278	1,312	1,322	1,321	1,317	1,362	1,359	1,363	1,317	1,321	1,317	1,321	1,317	1,362	1,363			
18	<b>Imports of goods and services and income payments</b> .....	<b>-2,835,620</b>	<b>-647,648</b>	<b>-708,059</b>	<b>-737,291</b>	<b>-742,622</b>	<b>-739,879</b>	<b>-810,760</b>	<b>-824,282</b>	<b>-678,617</b>	<b>-703,516</b>	<b>-717,682</b>	<b>-735,804</b>	<b>-775,129</b>	<b>-804,315</b>	<b>-802,120</b>			
19	Imports of goods and services.....	-2,337,604	-527,269	-585,267	-613,391	-611,677	-614,283	-675,535	-691,553	-556,144	-581,657	-596,307	-603,496	-647,529	-670,400	-672,053			
20	Goods, balance of payments basis.....	-1,934,555	-433,279	-482,761	-507,368	-511,147	-515,123	-566,315	-580,848	-457,404	-481,912	-493,336	-501,904	-543,767	-563,609	-564,469			
21	Services.....	-403,048	-93,990	-102,506	-106,023	-100,530	-99,161	-109,220	-110,705	-98,740	-99,745	-102,971	-101,592	-103,763	-106,430	-107,584			
22	Direct defense expenditures.....	-30,391	-7,721	-7,590	-7,609	-7,471	-7,570	-7,545	-7,364	-7,721	-7,590	-7,609	-7,471	-7,570	-7,545	-7,364			
23	Travel.....	-75,507	-16,448	-20,658	-22,823	-16,578	-16,569	-22,406	-23,166	-19,085	-18,291	-19,077	-19,054	-19,280	-19,850	-20,153			
24	Passenger fares.....	-27,279	-5,945	-7,260	-7,277	-6,797	-7,204	-8,236	-8,228	-6,228	-6,770	-7,022	-7,259	-7,552	-7,701	-7,954			
25	Other transportation.....	-51,202	-11,172	-12,878	-14,134	-13,018	-12,978	-13,670	-14,101	-11,919	-13,018	-13,602	-12,669	-13,451	-13,949	-14,718			
26	Royalties and license fees.....	-33,450	-9,000	-7,876	-7,960	-8,614	-8,894	-8,522	-8,720	-8,998	-7,916	-8,177	-8,359	-8,879	-9,587	-9,843			
27	Other private services.....	-180,598	-42,617	-45,128	-45,999	-46,853	-44,865	-47,785	-47,988	-43,702	-45,045	-46,265	-45,585	-45,949	-47,741	-48,314			
28	U.S. government miscellaneous services.....	-4,621	-1,087	-1,116	-1,221	-1,198	-1,081	-1,057	-1,138	-1,087	-1,116	-1,221	-1,198	-1,081	-1,057	-1,138			
29	Income payments.....	-498,016	-120,379	-122,792	-123,900	-130,945	-125,595	-135,225	-132,729	-122,473	-121,859	-121,375	-132,309	-127,600	-134,276	-130,068			
30	Income payments on foreign-owned assets in the United States	-483,504	-116,699	-119,240	-120,482	-127,084	-121,944	-131,758	-129,377	-118,856	-118,222	-117,727	-128,700	-124,012	-130,702	-126,489			
31	Direct investment payments.....	-151,361	-33,823	-36,074	-38,220	-43,245	-37,181	-46,256	-43,063	-35,980	-35,056	-35,465	-44,861	-39,249	-45,200	-40,175			
32	Other private payments.....	-196,004	-48,916	-48,997	-48,098	-49,993	-51,014	-51,731	-52,382	-48,916	-48,997	-48,998	-49,993	-51,014	-51,731	-52,382			
33	U.S. government payments.....	-136,139	-33,960	-34,169	-34,164	-33,846	-33,749	-33,771	-33,932	-33,960	-34,169	-34,164	-33,846	-33,749	-33,771	-33,932			
34	Compensation of employees.....	-14,512	-3,680	-3,552	-3,419	-3,861	-3,651	-3,467	-3,352	-3,617	-3,637	-3,649	-3,609	-3,588	-3,574	-3,578			
35	<b>Unilateral current transfers, net</b> .....	<b>-136,095</b>	<b>-36,235</b>	<b>-31,283</b>	<b>-35,127</b>	<b>-33,450</b>	<b>-32,698</b>	<b>-33,848</b>	<b>-34,050</b>	<b>-35,034</b>	<b>-32,947</b>	<b>-34,754</b>	<b>-33,360</b>	<b>-32,277</b>	<b>-35,449</b>	<b>-33,006</b>			
36	U.S. government grants.....	-44,717	-11,285	-10,005	-11,031	-11,396	-10,987	-13,179	-10,956	-12,285	-10,005	-11,031	-11,396	-10,987	-13,179	-10,956			
37	U.S. government pensions and other transfers.....	-10,365	-2,587	-1,576	-3,126	-3,076	-1,892	-1,680	-2,831	-2,548	-2,590	-2,616	-2,611	-2,629	-2,654	-2,675			
38	Private remittances and other transfers.....	-81,013	-21,363	-19,702	-20,969	-18,978	-19,819	-18,990	-20,262	-20,201	-20,352	-21,107	-19,353	-18,661	-19,617	-19,375			
<b>Capital account</b>																			
39	<b>Capital account transactions, net</b> .....	<b>-152</b>	<b>-3</b>	<b>-2</b>	<b>-146</b>	<b>-2</b>	<b>-29</b>	<b>-829</b>	<b>0</b>	<b>-3</b>	<b>-2</b>	<b>-146</b>	<b>-2</b>	<b>-29</b>	<b>-829</b>	<b>0</b>			
<b>Financial account</b>																			
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b> .....	<b>-1,005,182</b>	<b>-319,416</b>	<b>-175,174</b>	<b>-293,629</b>	<b>-216,963</b>	<b>-343,848</b>	<b>18,697</b>	<b>-79,501</b>	<b>-313,010</b>	<b>-168,537</b>	<b>-286,834</b>	<b>-236,802</b>	<b>-334,359</b>	<b>25,115</b>	<b>-70,833</b>			
41	U.S. official reserve assets.....	-1,834	-773	-165	-1,096	200	-3,619	-6,267	-4,079	-773	-165	-1,096	200	-3,619	-6,267	-4,079			
42	Gold.....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
43	Special drawing rights.....	-31	-7	-6	-8	-10	1,961	-159	-27	-7	-6	-8	-10	1,961	-159	-27			
44	Reserve position in the International Monetary Fund.....	-1,293	-561	-77	-956	321	-6,428	-5,974	-3,909	-581	-77	-956	321	-6,428	-5,974	-3,909			
45	Foreign currencies.....	-510	-185	-82	-132	-111	848	-134	-143	-185	-82	-132	-111	848	-134	-143			
46	U.S. government assets, other than official reserve assets.....	7,540	9,433	-2,441	788	-240	-547	-1,358	-1,265	9,433	-2,441	788	-240	-547	-1,358	-1,265			
47	U.S. credits and other long-term assets.....	-4,976	-1,247	-1,835	-1,027	-867	-1,307	-2,337	-1,034	-1,247	-1,835	-1,027	-867	-1,307	-2,337	-1,034			
48	Repayments on U.S. credits and other long-term assets.....	2,408	399	783	679	547	610	1,259	407	399	783	679	547	610	1,259	407			
49	U.S. foreign currency holdings and U.S. short-term assets.....	10,108	10,281	-1,389	1,136	80	150	-279	-638	10,281	-1,389	1,136	80	150	-279	-638			
50	U.S. private assets.....	-1,010,888	-328,076	-172,568	-293,321	-216,923	-339,681	26,322	-74,157	-321,669	-165,931	-286,526	-236,762	-330,193	32,740	-65,490			
51	Direct investment.....	-351,350	-116,555	-76,115	-85,529	-73,151	-98,693	-144,957	-79,432	-110,148	-69,478	-78,734	-92,990	-89,205	-138,539	-70,765			
52	Foreign securities.....	-151,916	-47,028	-22,114	-39,336	-43,438	-58,171	-30,444	-27,561	-47,028	-22,114	-39,336	-43,438	-58,171	-30,444	-27,561			
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	7,421	10,932	4,382	-2,146	-5,747	-95,007	7,069	18,944	10,932	4,382	-2,146	-5,747	-95,007	7,069	18,944			
54	U.S. claims reported by U.S. banks and securities brokers.....	-515,043	-175,425	-78,721	-166,310	-94,587	-87,810	194,654	13,892	-175,425	-78,721	-166,310	-94,587	-87,810	194,654	13,892			
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b> .....	<b>1,245,736</b>	<b>328,462</b>	<b>188,526</b>	<b>467,361</b>	<b>261,387</b>	<b>486,470</b>	<b>6,841</b>	<b>259,524</b>	<b>329,340</b>	<b>186,636</b>	<b>463,115</b>	<b>266,646</b>	<b>487,194</b>	<b>2,767</b>	<b>254,742</b>			
56	Foreign official assets in the United States.....	349,754	89,751	66,736	135,477	57,790	48,764	95,143	24,371	89,751	66,736	135,477	57,790	48,764	95,143	24,371			
57	U.S. government securities.....	316,980	84,837	45,128	123,736	63,279	48,814	76,346	15,733	84,837	45,128	123,736	63,279	48,81					



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

[Millions of dollars]

Line	(Credits +; debits -)	Europe		European Union		Euro area		United Kingdom	
		2011:II <sup>r</sup>	2011:III <sup>p</sup>	2011:II <sup>r</sup>	2011:III <sup>p</sup>	2011:II <sup>r</sup>	2011:III <sup>p</sup>	2011:II <sup>r</sup>	2011:III <sup>p</sup>
<b>Current account</b>									
1	<b>Exports of goods and services and income receipts</b>	<b>225,583</b>	<b>223,912</b>	<b>187,690</b>	<b>185,800</b>	<b>130,217</b>	<b>130,060</b>	<b>46,239</b>	<b>44,853</b>
2	Exports of goods and services.....	141,800	144,895	117,327	119,279	80,671	82,175	28,077	28,696
3	Goods, balance of payments basis.....	85,364	83,924	70,152	68,108	50,490	49,056	14,842	14,689
4	Services.....	56,436	60,971	47,175	51,171	30,180	33,118	13,235	14,007
5	Transfers under U.S. military agency sales contracts.....	422	565	240	271	128	153	76	33
6	Travel.....	8,509	10,985	7,677	10,023	4,219	6,064	2,674	3,137
7	Passenger fares.....	2,554	3,486	2,313	3,153	1,260	1,894	844	993
8	Other transportation.....	4,111	4,171	3,485	3,590	1,882	1,901	985	1,034
9	Royalties and license fees.....	15,095	15,193	12,238	12,318	9,895	9,991	1,762	1,750
10	Other private services.....	25,679	26,503	21,171	21,764	12,763	13,082	6,882	7,048
11	U.S. government miscellaneous services.....	66	67	51	52	34	34	12	13
12	Income receipts.....	83,783	79,017	70,363	66,522	49,546	47,885	18,162	16,157
13	Income receipts on U.S.-owned assets abroad.....	83,651	78,881	70,264	66,419	49,498	47,837	18,134	16,128
14	Direct investment receipts.....	57,358	51,926	47,213	42,750	37,069	35,148	8,881	6,514
15	Other private receipts.....	26,156	26,803	22,922	23,530	12,305	12,552	9,248	9,613
16	U.S. government receipts.....	137	152	129	139	124	137	5	1
17	Compensation of employees.....	132	136	99	103	48	48	28	29
18	<b>Imports of goods and services and income payments</b>	<b>-234,708</b>	<b>-223,094</b>	<b>-195,127</b>	<b>-185,646</b>	<b>-135,107</b>	<b>-129,664</b>	<b>-45,163</b>	<b>-42,134</b>
19	Imports of goods and services.....	-166,378	-159,734	-136,558	-132,793	-99,726	-96,593	-25,210	-25,054
20	Goods, balance of payments basis.....	-119,083	-112,176	-96,510	-92,385	-74,576	-71,333	-13,321	-13,098
21	Services.....	-47,295	-47,558	-40,047	-40,409	-25,150	-25,260	-11,889	-11,957
22	Direct defense expenditures.....	-3,157	-3,067	-2,897	-2,822	-2,615	-2,551	-268	-255
23	Travel.....	-7,823	-7,627	-6,987	-6,750	-4,921	-4,801	-1,584	-1,435
24	Passenger fares.....	-3,918	-3,982	-3,563	-3,708	-2,292	-2,217	-1,096	-1,232
25	Other transportation.....	-5,649	-5,909	-4,526	-4,839	-2,778	-2,893	-791	-943
26	Royalties and license fees.....	-5,713	-5,841	-4,441	-4,578	-3,120	-3,218	-961	-888
27	Other private services.....	-20,523	-20,558	-17,294	-17,345	-9,135	-9,269	-7,258	-7,169
28	U.S. government miscellaneous services.....	-512	-574	-339	-367	-288	-311	-31	-34
29	Income payments.....	-68,330	-63,361	-58,570	-52,853	-35,381	-33,071	-19,953	-17,080
30	Income payments on foreign-owned assets in the United States.....	-68,116	-63,168	-58,400	-52,699	-35,292	-32,987	-19,902	-17,033
31	Direct investment payments.....	-34,874	-29,654	-30,375	-24,574	-18,427	-15,907	-10,026	-7,146
32	Other private payments.....	-28,093	-28,239	-24,934	-25,014	-14,792	-15,064	-9,264	-9,201
33	U.S. government payments.....	-5,149	-5,275	-3,091	-3,111	-2,073	-2,016	-612	-686
34	Compensation of employees.....	-214	-193	-170	-154	-89	-84	-52	-47
35	<b>Unilateral current transfers, net</b>	<b>-1,931</b>	<b>-2,113</b>	<b>-1,090</b>	<b>-1,052</b>	<b>-1,108</b>	<b>-1,090</b>	<b>-237</b>	<b>-194</b>
36	U.S. government grants.....	-357	-469	-43	-25	-14	-6	0	0
37	U.S. government pensions and other transfers.....	-513	-532	-477	-496	-356	-363	-78	-78
38	Private remittances and other transfers.....	-1,061	-1,112	-570	-531	-738	-720	-159	-116
<b>Capital account</b>									
39	<b>Capital account transactions, net</b>	<b>-4</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Financial account</b>									
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>-32,672</b>	<b>76,290</b>	<b>-46,767</b>	<b>111,275</b>	<b>-97,266</b>	<b>119,804</b>	<b>44,898</b>	<b>-14,257</b>
41	U.S. official reserve assets.....	-121	-125	-111	-114	-110	-114	0	0
42	Gold.....	0	0	0	0	0	0	0	0
43	Special drawing rights.....								
44	Reserve position in the International Monetary Fund.....								
45	Foreign currencies.....	-121	-125	-111	-114	-110	-114		
46	U.S. government assets, other than official reserve assets.....	-177	-447	-228	-475	-82	-471	-112	(*)
47	U.S. credits and other long-term assets.....	-263	-3	-254	-1	-108	0	-111	0
48	Repayments on U.S. credits and other long-term assets.....	61	62	9	27	8	30	0	0
49	U.S. foreign currency holdings and U.S. short-term assets.....	25	-505	17	-501	18	-501	(*)	(*)
50	U.S. private assets.....	-32,374	76,861	-46,428	111,864	-97,074	120,389	45,010	-14,257
51	Direct investment.....	-82,234	-40,360	-73,541	-37,220	-49,213	-26,601	-17,276	-9,380
52	Foreign securities.....	-22,026	670	-34,022	-2,081	-13,299	9,498	-17,507	-9,290
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	194	-18,621	167	-18,929	4,145	-8,301	-7,173	-17,441
54	U.S. claims reported by U.S. banks and securities brokers.....	71,692	135,172	60,968	170,094	-38,707	145,793	86,966	21,854
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>-49,039</b>	<b>188,454</b>	<b>-69,415</b>	<b>125,150</b>	<b>-3,341</b>	<b>54,146</b>	<b>-59,305</b>	<b>73,515</b>
56	Foreign official assets in the United States.....	8,626	37,385	(2)	(2)	(2)	(2)	(2)	(2)
57	U.S. government securities.....	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
58	U.S. Treasury securities.....	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
59	Other.....	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
60	Other U.S. government liabilities.....	-70	-267	-20	6	40	35	7	78
61	U.S. liabilities reported by U.S. banks and securities brokers.....	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
62	Other foreign official assets.....	(1)	(1)	(2)	(2)	(2)	(2)	(2)	(2)
63	Other foreign assets in the United States.....	-57,665	151,069	(2)	(2)	(2)	(2)	(2)	(2)
64	Direct investment.....	26,784	44,964	18,660	37,174	16,390	28,634	10,229	4,887
65	U.S. Treasury securities.....	-21,809	91,075	(2)	(2)	(2)	(2)	(2)	(2)
66	U.S. securities other than U.S. Treasury securities.....	-45,179	-52,325	-46,236	-46,274	-14,553	-35,703	-33,177	-7,702
67	U.S. currency.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	24,477	-24,290	25,086	-24,903	3,617	344	21,579	-25,459
69	U.S. liabilities reported by U.S. banks and securities brokers.....	-41,938	91,645	<sup>2</sup> -66,905	<sup>2</sup> 159,147	<sup>2</sup> -8,835	<sup>2</sup> 60,836	<sup>2</sup> -57,943	<sup>2</sup> 101,711
70	<b>Financial derivatives, net</b>	<b>662</b>	<b>n.a.</b>	<b>599</b>	<b>n.a.</b>	<b>-867</b>	<b>n.a.</b>	<b>1,694</b>	<b>n.a.</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>92,109</b>	<b><sup>4</sup>-263,448</b>	<b>124,110</b>	<b><sup>4</sup>-235,527</b>	<b>107,471</b>	<b><sup>4</sup>-173,256</b>	<b>11,874</b>	<b><sup>4</sup>-61,782</b>
<b>Memoranda:</b>									
72	Balance on goods (lines 3 and 20).....	-33,719	-28,252	-26,359	-24,276	-24,086	-22,277	1,521	1,591
73	Balance on services (lines 4 and 21).....	9,141	13,413	7,128	10,762	5,031	7,858	1,346	2,051
74	Balance on goods and services (lines 2 and 19).....	-24,579	-14,839	-19,230	-13,515	-19,055	-14,418	2,867	3,642
75	Balance on income (lines 12 and 29).....	15,453	15,656	11,794	13,669	14,165	14,815	-1,792	-923
76	Unilateral current transfers, net (line 35).....	-1,931	-2,113	-1,090	-1,052	-1,108	-1,090	-237	-194
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76).....	-11,056	-1,295	-8,527	-898	-5,998	-693	839	2,524

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

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

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

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

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

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

[Millions of dollars]

Line	(Credits +; debits -)	Canada		Latin America and Other Western Hemisphere		Mexico		Asia and Pacific		Australia	
		2011:II <sup>r</sup>	2011:III <sup>p</sup>	2011:II <sup>r</sup>	2011:III <sup>p</sup>	2011:II <sup>r</sup>	2011:III <sup>p</sup>	2011:II <sup>r</sup>	2011:III <sup>p</sup>	2011:II <sup>r</sup>	2011:III <sup>p</sup>
<b>Current account</b>											
1	Exports of goods and services and income receipts	102,959	102,636	158,262	163,081	59,929	61,467	175,619	182,530	15,952	17,169
2	Exports of goods and services	87,920	85,789	119,117	125,159	55,305	57,488	141,764	149,019	10,571	11,522
3	Goods, balance of payments basis	72,958	71,506	91,145	94,950	49,115	51,079	102,338	105,040	6,408	7,201
4	Services	14,962	14,283	27,972	30,209	6,190	6,409	39,426	43,979	4,163	4,321
5	Transfers under U.S. military agency sales contracts	67	38	150	145	16	14	2,486	2,529	110	56
6	Travel	5,584	4,596	6,373	7,740	1,620	1,621	8,316	9,997	1,087	1,250
7	Passenger fares	1,228	1,442	2,449	2,816	692	710	2,322	2,717	128	135
8	Other transportation	867	794	1,420	1,424	262	305	3,597	3,644	107	125
9	Royalties and license fees	2,458	2,416	3,653	3,641	697	693	8,147	7,966	769	765
10	Other private services	4,749	4,988	13,878	14,395	2,896	3,058	14,453	17,006	1,959	1,988
11	U.S. government miscellaneous services	9	9	49	48	8	8	105	119	3	3
12	Income receipts	15,039	16,847	39,145	37,922	4,624	3,979	33,854	33,511	5,381	5,647
13	Income receipts on U.S.-owned assets abroad	14,988	16,796	39,103	37,880	4,616	3,970	33,748	33,404	5,374	5,641
14	Direct investment receipts	9,226	10,827	26,574	25,177	3,537	2,931	22,524	21,644	2,716	2,861
15	Other private receipts	5,762	5,968	12,476	12,687	1,059	1,039	11,102	11,690	2,658	2,780
16	U.S. government receipts	( <sup>1</sup> )	1	53	16	20	( <sup>1</sup> )	122	70	0	0
17	Compensation of employees	51	51	42	42	8	8	106	106	7	7
18	Imports of goods and services and income payments	-95,547	-98,077	-152,278	-152,183	-74,893	-74,362	-262,191	-282,413	-6,295	-6,146
19	Imports of goods and services	-89,105	-90,785	-135,457	-134,458	-71,593	-71,002	-225,603	-245,307	-4,115	-4,377
20	Goods, balance of payments basis	-81,784	-81,923	-113,806	-113,065	-68,062	-67,697	-199,329	-219,090	-2,650	-2,833
21	Services	-7,321	-8,862	-21,632	-21,393	-3,532	-3,306	-26,274	-26,210	-1,466	-1,543
22	Direct defense expenditures	-46	-60	-76	-75	-2	-2	-2,450	-2,450	-63	-40
23	Travel	-1,968	-3,432	-6,469	-6,043	-2,217	-1,918	-4,470	-4,312	-384	-391
24	Passenger fares	-139	-202	-805	-849	-168	-191	-2,614	-2,471	-169	-242
25	Other transportation	-1,257	-1,207	-1,329	-1,354	-204	-217	-4,841	-5,015	-70	-71
26	Royalties and license fees	-279	-297	-629	-671	-132	-142	-1,829	-1,835	-113	-116
27	Other private services	-3,581	-3,608	-12,159	-12,236	-756	-783	-9,884	-9,936	-651	-668
28	U.S. government miscellaneous services	-51	-57	-165	-166	-52	-53	-186	-190	-14	-15
29	Income payments	-6,442	-7,241	-16,841	-17,726	-3,299	-3,359	-36,588	-37,113	-2,180	-1,769
30	Income payments on foreign-owned assets in the United States	-6,290	-7,097	-14,253	-15,128	-1,047	-1,059	-36,180	-36,783	-2,167	-1,758
31	Direct investment payments	-2,835	-3,574	-438	-1,061	-337	-619	-6,011	-6,489	-1,332	-889
32	Other private payments	-2,816	-2,908	-10,647	-10,719	-322	-333	-6,736	-6,967	-733	-757
33	U.S. government payments	-639	-615	-3,168	-3,348	-388	-407	-23,433	-23,327	-102	-112
34	Compensation of employees	-152	-144	-2,588	-2,597	-2,252	-2,300	-408	-330	-13	-11
35	Unilateral current transfers, net	-668	-743	-6,313	-6,357	-3,267	-3,302	-8,228	-8,580	-170	-161
36	U.S. government grants	0	0	-699	-766	-106	-119	-3,933	-3,536	0	0
37	U.S. government pensions and other transfers	-181	-179	-229	-228	-96	-95	-290	-296	-27	-29
38	Private remittances and other transfers	-487	-564	-5,386	-5,363	-3,065	-3,088	-4,005	-4,748	-143	-132
<b>Capital account transactions, net</b>											
39	Capital account transactions, net	0	0	-1	0	0	0	0	0	0	0
<b>Financial account</b>											
40	U.S.-owned assets abroad, excluding financial derivatives (increase/ financial outflow (-))	-41,269	-28,030	157,662	-107,589	-3,047	-8,532	-51,060	-11,109	-10,589	3,000
41	U.S. official reserve assets	0	0	0	0	0	0	-13	-18	0	0
42	Gold	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	0	0	0	0	0	0	0	0	0	0
44	Reserve position in the International Monetary Fund	0	0	0	0	0	0	0	0	0	0
45	Foreign currencies	0	0	0	0	0	0	-13	-18	0	0
46	U.S. government assets, other than official reserve assets	1	1	83	-51	47	4	-605	-213	2	-2
47	U.S. credits and other long-term assets	0	0	-86	-90	-2	-1	-449	-212	0	0
48	Repayments on U.S. credits and other long-term assets	1	1	178	50	53	1	143	125	0	0
49	U.S. foreign currency holdings and U.S. short-term assets	( <sup>1</sup> )	( <sup>1</sup> )	-9	-11	-5	4	-299	-127	2	-2
50	U.S. private assets	-41,270	-28,032	157,580	-107,538	-3,093	-8,536	-50,442	-10,878	-10,591	3,002
51	Direct investment	-20,184	-16,233	-16,499	-24,383	-2,272	-2,513	-17,363	401	-3,785	-2,163
52	Foreign securities	-7,851	-17,582	-12,613	-27,042	-1,577	-6,326	9,856	17,427	3,002	3,157
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,904	-1,623	11,721	36,851	-743	169	-2,958	1,900	-1,179	1,286
54	U.S. claims reported by U.S. banks and securities brokers	-11,431	-2,594	174,971	-92,964	1,499	134	-39,977	-30,606	-8,629	722
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	12,669	10,305	-50,341	10,360	-2,192	8,210	55,280	44,515	10,461	21,396
56	Foreign official assets in the United States	3,769	-1,993	16,811	-948	( <sup>2</sup> )	( <sup>2</sup> )	53,706	-14,606	( <sup>2</sup> )	( <sup>2</sup> )
57	U.S. government securities	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
58	U.S. Treasury securities	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
59	Other	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
60	Other U.S. government liabilities	-129	70	48	62	17	19	1,672	1,365	289	227
61	U.S. liabilities reported by U.S. banks and securities brokers	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
62	Other foreign official assets	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
63	Other foreign assets in the United States	8,900	12,298	-67,152	11,308	( <sup>2</sup> )	( <sup>2</sup> )	1,574	59,121	( <sup>2</sup> )	( <sup>2</sup> )
64	Direct investment	1,619	6,109	14,093	-509	256	263	8,477	27,183	-328	17,904
65	U.S. Treasury securities	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
66	U.S. securities other than U.S. Treasury securities	12,438	-96	13,878	18,659	945	1,882	8,154	9,995	2,851	-873
67	U.S. currency	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	( <sup>1</sup> )	323	-280	( <sup>1</sup> )	( <sup>1</sup> )	105	-153
69	U.S. liabilities reported by U.S. banks and securities brokers	7,081	2,230	-87,945	-35,497	<sup>2</sup> -3,733	<sup>2</sup> 6,326	1,547	13,962	<sup>2</sup> 7,544	<sup>2</sup> 4,291
70	Financial derivatives, net	1,275	n.a.	5,643	n.a.	( <sup>2</sup> )	( <sup>2</sup> )	-570	n.a.	936	n.a.
71	Statistical discrepancy (sum of above items with sign reversed)	20,580	<sup>4</sup> 13,860	-112,633	<sup>4</sup> 92,688	23,470	<sup>4</sup> 16,520	91,150	<sup>4</sup> 75,056	-10,295	<sup>4</sup> -35,259
<b>Memoranda:</b>											
72	Balance on goods (lines 3 and 20)	-8,826	-10,417	-22,661	-18,115	-18,947	-16,618	-96,991	-114,051	3,758	4,368
73	Balance on services (lines 4 and 21)	7,641	5,421	6,340	8,816	2,658	3,104	13,153	17,769	2,697	2,777
74	Balance on goods and services (lines 2 and 19)	-1,185	-4,996	-16,321	-9,298	-16,288	-13,514	-83,838	-96,281	6,456	7,145
75	Balance on income (lines 12 and 29)	8,597	9,605	22,304	20,196	1,324	619	-2,733	-3,602	3,201	3,878
76	Unilateral current transfers, net (line 35)	-668	-743	-6,313	-6,357	-3,267	-3,302	-8,228	-8,580	-170	-161
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	6,745	3,866	-330	4,541	-18,231	-16,198	-84,800	-108,463	9,487	10,863

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(<sup>1</sup>) Transactions are less than \$500,000 (+/-)

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

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

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

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

**Table F.3. U.S. International Transactions, by Area—Table Ends**  
 [Millions of dollars]

Line	(Credits +; debits -)	China		India		Japan		Middle East		Africa	
		2011:II <sup>r</sup>	2011:III <sup>p</sup>	2011:II <sup>r</sup>	2011:III <sup>p</sup>	2011:II <sup>r</sup>	2011:III <sup>p</sup>	2011:II <sup>r</sup>	2011:III <sup>p</sup>	2011:II <sup>r</sup>	2011:III <sup>p</sup>
<b>1</b>	<b>Current account</b>										
1	<b>Exports of goods and services and income receipts</b>	<b>32,794</b>	<b>35,459</b>	<b>10,566</b>	<b>10,105</b>	<b>33,857</b>	<b>35,202</b>	<b>24,821</b>	<b>25,608</b>	<b>14,966</b>	<b>14,896</b>
2	Exports of goods and services.....	29,034	32,072	9,037	8,720	27,603	28,749	20,198	20,967	12,006	12,035
3	Goods, balance of payments basis.....	23,846	25,308	6,048	5,442	16,664	16,596	14,661	14,731	8,813	8,548
4	Services.....	5,188	6,763	2,989	3,278	10,939	12,152	5,538	6,236	3,194	3,488
5	Transfers under U.S. military agency sales contracts.....	(*)	(*)	31	4	78	106	1,149	1,119	186	130
6	Travel.....	1,027	1,630	1,185	978	2,580	3,423	825	1,289	452	544
7	Passenger fares.....	319	524	499	417	1,172	1,440	137	203	158	189
8	Other transportation.....	619	639	91	85	948	929	580	539	126	130
9	Royalties and license fees.....	947	943	163	161	2,536	2,487	243	240	276	275
10	Other private services.....	2,270	3,021	1,007	1,622	3,587	3,723	2,586	2,825	1,978	2,199
11	U.S. government miscellaneous services.....	6	6	12	12	38	45	18	22	19	20
12	Income receipts.....	3,760	3,387	1,530	1,384	6,254	6,453	4,622	4,640	2,960	2,860
13	Income receipts on U.S.-owned assets abroad.....	3,744	3,371	1,525	1,380	6,235	6,434	4,577	4,595	2,938	2,839
14	Direct investment receipts.....	3,079	2,674	959	762	2,916	2,824	3,969	4,014	2,343	2,235
15	Other private receipts.....	662	687	565	613	3,306	3,592	558	548	531	546
16	U.S. government receipts.....	4	10	2	5	13	18	30	33	64	58
17	Compensation of employees.....	16	16	5	5	20	20	45	45	22	22
18	<b>Imports of goods and services and income payments</b>	<b>-111,714</b>	<b>-123,696</b>	<b>-14,430</b>	<b>-14,305</b>	<b>-48,243</b>	<b>-56,371</b>	<b>-34,179</b>	<b>-36,693</b>	<b>-27,475</b>	<b>-27,403</b>
19	Imports of goods and services.....	-100,020	-112,098	-14,066	-13,975	-33,716	-40,698	-31,980	-34,406	-26,978	-26,800
20	Goods, balance of payments basis.....	-97,044	-109,267	-10,063	-9,646	-27,284	-34,263	-27,417	-30,073	-24,895	-24,520
21	Services.....	-2,975	-2,831	-4,003	-4,330	-6,433	-6,435	-4,563	-4,333	-2,083	-2,280
22	Direct defense expenditures.....	-3	-3	-12	-3	-567	-561	-1,706	-1,605	-110	-107
23	Travel.....	-784	-617	-352	-629	-919	-953	-763	-814	-989	-989
24	Passenger fares.....	-174	-148	-45	-48	-407	-365	-588	-562	-172	-162
25	Other transportation.....	-777	-807	-39	-60	-1,520	-1,546	-413	-408	-145	-157
26	Royalties and license fees.....	-44	-48	-63	-67	-1,542	-1,535	-49	-53	-11	-11
27	Other private services.....	-1,175	-1,190	-3,486	-3,517	-1,448	-1,448	-871	-861	-761	-783
28	U.S. government miscellaneous services.....	-17	-18	-6	-6	-28	-26	-73	-80	-70	-70
29	Income payments.....	-11,694	-11,598	-365	-329	-14,528	-15,673	-2,198	-2,286	-497	-603
30	Income payments on foreign-owned assets in the United States.....	-11,624	-11,485	-293	-276	-14,498	-15,646	-2,164	-2,259	-427	-543
31	Direct investment payments.....	-169	-199	-100	-90	-3,811	-4,787	5	-64	-126	-245
32	Other private payments.....	-934	-985	-41	-39	-2,915	-3,007	-1,265	-1,309	-99	-99
33	U.S. government payments.....	-10,459	-10,301	-152	-147	-7,772	-7,852	-904	-886	-203	-199
34	Compensation of employees.....	-132	-113	-72	-54	-30	-26	-35	-28	-71	-60
35	<b>Unilateral current transfers, net</b>	<b>-739</b>	<b>-880</b>	<b>-1,121</b>	<b>-1,325</b>	<b>-281</b>	<b>-231</b>	<b>-4,014</b>	<b>-2,213</b>	<b>-5,461</b>	<b>-4,457</b>
36	U.S. government grants.....	-7	-6	-36	-28	-30	-24	-3,077	-1,222	-3,387	-2,291
37	U.S. government pensions and other transfers.....	-3	-3	-7	-7	-81	-82	-36	-36	-10	-9
38	Private remittances and other transfers.....	-729	-871	-1,078	-1,290	-170	-125	-901	-955	-2,064	-2,157
39	<b>Capital account transactions, net</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>-823</b>	
	<b>Financial account</b>										
40	<b>U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))</b>	<b>-1,445</b>	<b>6,214</b>	<b>-5,114</b>	<b>-3,392</b>	<b>-14,644</b>	<b>-5,197</b>	<b>3,724</b>	<b>-760</b>	<b>-2,402</b>	<b>-748</b>
41	U.S. official reserve assets.....	0	0	0	0	-13	-18	0	0	0	0
42	Gold.....	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights.....										
44	Reserve position in the International Monetary Fund.....										
45	Foreign currencies.....					-13	-18				
46	U.S. government assets, other than official reserve assets.....	(*)	55	-17	12	-3	-4	8	-336	730	34
47	U.S. credits and other long-term assets.....	0	0	-19	0	0	0	-62	-370	-57	-104
48	Repayments on U.S. credits and other long-term assets.....	22	35	7	13	0	0	66	35	787	133
49	U.S. foreign currency holdings and U.S. short-term assets.....	-22	20	-4	-1	-3	-4	4	-1	0	6
50	U.S. private assets.....	-1,445	6,159	-5,098	-3,405	-14,628	-5,175	3,716	-424	-3,132	-783
51	Direct investment.....	-1,814	6,234	-1,012	-478	-2,036	-1,323	-1,400	-1,080	-1,674	-2,179
52	Foreign securities.....	1,628	-3,648	-1,384	-79	4,358	7,307	2,788	601	-61	-2,161
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-359	311	-442	-385	-510	680	21	258	-122	179
54	U.S. claims reported by U.S. banks and securities brokers.....	-900	3,262	-2,260	-2,463	-16,440	-11,839	2,307	-203	-1,265	3,378
55	<b>Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))</b>	<b>21,141</b>	<b>-34,641</b>	<b>-4,125</b>	<b>-2,761</b>	<b>-3,016</b>	<b>82,986</b>	<b>14,802</b>	<b>6,739</b>	<b>3,658</b>	<b>-7,662</b>
56	Foreign official assets in the United States.....	(2)	(2)	(2)	(2)	(2)	(2)	11,089	11,603	1,140	-7,066
57	U.S. government securities.....	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
58	U.S. Treasury securities.....	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
59	Other.....	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
60	Other U.S. government liabilities.....	0	0	47	156	0	-17	637	1,116	-71	23
61	U.S. liabilities reported by U.S. banks and securities brokers.....	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
62	Other foreign official assets.....	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
63	Other foreign assets in the United States.....	(2)	(2)	(2)	(2)	(2)	(2)	3,713	-4,864	2,518	-596
64	Direct investment.....	135	75	138	189	6,316	7,595	1,435	228	1,790	99
65	U.S. Treasury securities.....	(2)	(2)	(2)	(2)	(2)	(2)	(1)	(1)	(1)	(1)
66	U.S. securities other than U.S. Treasury securities.....	-2,751	1,090	-168	-99	4,510	14,963	892	1,138	13	-345
67	U.S. currency.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	-194	1,424	-46	-27	-390	398	(1)	(1)	(1)	(1)
69	U.S. liabilities reported by U.S. banks and securities brokers.....	<sup>2</sup> 23,951	<sup>2</sup> -37,230	<sup>2</sup> -4,096	<sup>2</sup> -2,980	<sup>2</sup> -13,452	<sup>2</sup> 60,047	2,255	-1,754	489	-97
70	<b>Financial derivatives, net</b>	<b>(9)</b>	<b>(9)</b>	<b>(9)</b>	<b>(9)</b>	<b>-1,810</b>	<b>(9)</b>	<b>(9)</b>	<b>(9)</b>	<b>666</b>	<b>n.a.</b>
71	<b>Statistical discrepancy (sum of above items with sign reversed)</b>	<b>59,963</b>	<b>4117,545</b>	<b>14,225</b>	<b>411,679</b>	<b>34,137</b>	<b>456,389</b>	<b>-5,154</b>	<b>47,320</b>	<b>16,873</b>	<b>425,374</b>
	<b>Memoranda:</b>										
72	Balance on goods (lines 3 and 20).....	-73,199	-83,959	-4,015	-4,203	-10,621	-17,667	-12,757	-15,342	-16,082	-15,973
73	Balance on services (lines 4 and 21).....	2,213	3,933	-1,014	-1,052	4,508	5,718	975	1,903	1,111	1,208
74	Balance on goods and services (lines 2 and 19).....	-70,986	-80,026	-5,029	-5,255	-6,113	-11,949	-11,782	-13,439	-14,971	-14,765
75	Balance on income (lines 12 and 29).....	-7,934	-8,211	1,165	1,055	-8,274	-9,219	2,424	2,354	2,462	2,257
76	Unilateral current transfers, net (line 35).....	-739	-880	-1,121	-1,325	-281	-231	-4,014	-2,213	-5,461	-4,457
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76)	-79,659	-89,118	-4,985	-5,525	-14,668	-21,400	-13,372	-13,298	-17,970	-16,964

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

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

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

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

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

Table F.4. Private Services Transactions  
[Millions of dollars]

Line		2010	Not seasonally adjusted						Seasonally adjusted							
			2010			2011			2010			2011				
			I	II	III	IV	I	II	III	I	II	III	IV			
							I	II	III	I	II	III	IV			
1	Exports of private services .....	530,274	124,574	127,834	139,578	138,287	138,468	143,407	154,963	127,248	130,443	134,902	137,681	141,467	146,049	148,910
2	Travel (table F.2, line 6) .....	103,505	21,976	25,989	30,268	25,272	23,676	30,059	35,151	25,212	25,395	26,203	26,695	27,301	29,164	29,873
3	Passenger fares (table F.2, line 7) .....	30,931	6,740	7,478	8,871	7,841	7,887	8,848	10,853	7,135	7,725	8,076	7,994	8,362	9,122	9,859
4	Other transportation (table F.2, line 8) .....	39,936	9,473	10,089	10,131	10,244	10,272	10,712	10,719	9,719	9,998	10,098	10,121	10,464	10,636	10,722
5	Freight .....	19,768	4,736	5,024	4,929	5,079	5,030	5,425	5,359	4,870	4,978	4,920	5,000	5,168	5,368	5,360
6	Port services .....	20,168	4,736	5,065	5,202	5,164	5,242	5,287	5,360	4,848	5,020	5,178	5,121	5,296	5,268	5,362
7	Royalties and license fees (table F.2, line 9) .....	105,583	24,924	26,305	26,046	28,308	27,306	29,875	29,734	25,615	26,227	26,720	27,021	28,012	29,822	30,470
	By type: <sup>1</sup>															
8	Industrial processes <sup>2</sup> .....	35,818	8,321	9,280	9,002	9,215	9,569	10,543	10,769	8,321	9,280	9,002	9,215	9,569	10,543	10,769
9	Other <sup>3</sup> .....	69,765	16,602	17,025	17,044	19,093	17,737	19,332	18,966	17,293	16,948	17,718	17,806	18,443	19,279	19,702
	By affiliation:															
10	U.S. parents' receipts from their foreign affiliates .....	63,068	14,629	15,533	15,898	17,008	16,042	18,403	18,808	14,997	15,606	15,900	16,565	16,431	18,504	18,797
11	U.S. affiliates' receipts from their foreign parent groups .....	3,327	746	810	865	905	1,007	946	955	746	810	865	905	1,007	946	955
12	U.S. receipts from unaffiliated foreigners .....	39,188	9,548	9,962	9,283	10,395	10,257	10,526	9,972	9,871	9,811	9,955	9,551	10,574	10,372	10,719
13	Other private services (table F.2, line 10) .....	250,320	61,462	57,974	64,262	66,622	69,327	63,913	68,505	59,568	61,097	63,805	65,851	67,329	67,306	67,985
	By type: <sup>1</sup>															
14	Education .....	21,291	8,757	2,570	6,013	3,952	9,381	2,747	6,471	5,186	5,275	5,373	5,458	5,549	5,649	5,763
15	Financial services .....	66,387	15,651	15,699	16,785	18,252	17,627	17,944	17,724	15,651	15,699	16,785	18,252	17,627	17,944	17,724
16	Insurance services .....	14,605	3,420	3,487	3,729	3,968	3,853	3,703	3,755	3,420	3,487	3,729	3,968	3,853	3,703	3,755
17	Telecommunications .....	11,095	2,680	2,664	2,818	2,934	3,005	3,095	3,141	2,680	2,664	2,818	2,934	3,005	3,095	3,141
18	Business, professional, and technical services .....	126,296	28,355	30,868	32,242	34,831	32,778	33,670	34,647	30,032	31,287	32,425	32,553	34,613	34,161	34,835
19	Other services <sup>4</sup> .....	10,646	2,600	2,685	2,675	2,686	2,683	2,754	2,768	2,600	2,685	2,675	2,686	2,683	2,754	2,768
	By affiliation:															
20	U.S. parents' receipts from their foreign affiliates .....	52,129	11,646	12,579	13,317	14,587	14,118	15,129	15,292	11,974	12,705	13,584	13,865	14,434	15,286	15,659
21	U.S. affiliates' receipts from their foreign parent groups .....	28,622	6,789	6,802	6,936	8,094	7,300	7,593	7,542	7,049	6,893	7,303	7,377	7,534	7,731	7,897
22	U.S. receipts from unaffiliated foreigners .....	169,569	43,027	38,593	44,009	43,941	47,908	41,192	45,671	40,545	41,499	42,918	44,609	45,360	44,288	44,429
23	Imports of private services .....	368,036	85,182	93,800	97,193	91,860	90,510	100,618	102,203	89,932	91,039	94,141	92,923	95,112	97,828	99,082
24	Travel (table F.2, line 23) .....	75,507	16,448	20,658	21,823	16,578	16,569	22,406	23,166	19,085	18,291	19,077	19,054	19,280	19,850	20,153
25	Passenger fares (table F.2, line 24) .....	27,279	5,945	7,260	7,277	6,797	7,204	8,236	8,228	6,228	6,770	7,022	7,259	7,552	7,701	7,954
26	Other transportation (table F.2, line 25) .....	51,202	11,172	12,878	14,134	13,018	12,978	13,670	14,101	11,919	13,018	13,600	12,666	13,451	13,949	13,718
27	Freight .....	37,915	8,044	9,527	10,639	9,705	9,678	10,092	10,364	8,653	9,577	10,197	9,488	9,936	10,272	10,084
28	Port services .....	13,288	3,128	3,352	3,495	3,313	3,300	3,578	3,737	3,266	3,441	3,403	3,178	3,515	3,676	3,634
29	Royalties and license fees (table F.2, line 26) .....	33,450	9,000	7,876	7,960	8,614	8,894	8,522	8,720	8,998	7,916	8,177	8,359	8,879	8,587	8,943
	By type: <sup>1</sup>															
30	Industrial processes <sup>2</sup> .....	19,672	4,969	4,737	4,875	5,091	5,157	5,167	5,361	4,993	4,702	4,986	4,991	5,186	5,153	5,472
31	Other <sup>3</sup> .....	13,778	4,031	3,139	3,085	3,522	3,737	3,354	3,359	4,005	3,213	3,191	3,368	3,693	3,434	3,470
	By affiliation:															
32	U.S. parents' payments to their foreign affiliates .....	5,322	1,385	1,167	1,243	1,527	1,491	1,665	1,782	1,385	1,167	1,243	1,527	1,491	1,665	1,782
33	U.S. affiliates' payments to their foreign parent groups .....	18,048	4,363	4,485	4,452	4,749	5,010	4,421	4,318	4,424	4,493	4,669	4,462	5,059	4,453	4,539
34	U.S. payments to unaffiliated foreigners .....	10,080	3,253	2,224	2,264	2,338	2,394	2,435	2,620	3,189	2,255	2,265	2,370	2,329	2,469	2,621
35	Other private services (table F.2, line 27) .....	180,598	42,617	45,128	45,999	46,853	44,865	47,785	47,988	43,702	45,045	46,265	45,585	45,949	47,741	48,314
	By type: <sup>1</sup>															
36	Education .....	5,877	1,073	1,443	1,911	1,250	1,125	1,515	2,010	1,394	1,414	1,429	1,440	1,462	1,485	1,503
37	Financial services .....	13,803	3,297	3,387	3,291	3,828	4,060	3,974	3,897	3,297	3,387	3,291	3,828	4,060	3,974	3,897
38	Insurance services .....	61,767	14,870	15,718	16,066	15,113	13,796	14,185	14,157	14,870	15,718	16,066	15,113	13,796	14,185	14,157
39	Telecommunications .....	8,006	2,031	1,920	2,049	2,007	1,943	1,922	1,948	2,031	1,920	2,049	2,007	1,943	1,922	1,948
40	Business, professional, and technical services .....	90,585	21,157	22,470	22,492	24,465	23,741	25,987	25,773	21,922	22,416	23,240	23,006	24,489	25,974	26,607
41	Other services <sup>4</sup> .....	759	189	190	190	191	199	201	202	189	190	190	191	199	201	202
	By affiliation:															
42	U.S. parents' payments to their foreign affiliates .....	44,624	10,406	11,171	10,851	12,196	11,840	13,577	13,287	10,944	10,943	11,304	11,433	12,347	13,362	13,816
43	U.S. affiliates' payments to their foreign parent groups .....	23,705	5,572	5,653	6,143	6,337	6,159	6,233	6,242	5,690	5,762	6,324	5,929	6,282	6,370	6,423
44	U.S. payments to unaffiliated foreigners .....	112,269	26,638	28,304	29,006	28,320	26,866	27,974	28,458	27,068	28,339	28,637	28,224	27,320	28,009	28,076
<b>Supplemental detail on insurance transactions:</b>																
45	Premiums received <sup>5</sup> .....	24,774	5,701	5,819	6,369	6,885	6,568	6,222	6,304	5,701	5,819	6,369	6,885	6,568	6,222	6,304
46	Actual losses paid .....	16,718	4,596	3,831	4,081	4,209	4,221	4,160	4,063	4,596	3,831	4,081	4,209	4,221	4,160	4,063
47	Premiums paid <sup>5</sup> .....	98,668	23,856	25,204	25,882	23,927	21,442	22,428	22,760	23,656	25,204	25,882	23,927	21,442	22,428	22,760
48	Actual losses recovered .....	50,648	12,673	12,674	12,610	12,691	12,918	13,113	13,417	12,673	12,674	12,610	12,691	12,918	13,113	13,417
<b>Memoranda:</b>																
49	Balance on goods (table F.2, line 72) .....	-645,857	-133,818	-164,817	-186,377	-160,845	-159,480	-191,036	-202,149	-152,832	-165,958	-167,822	-159,245	-182,222	-190,564	-181,750
50	Balance on private services (line 1 minus line 23) .....	162,238	39,392	34,034	42,385	46,427	47,958	42,789	52,760	37,316	39,403	40,760	44,758	46,356	48,221	49,828
51	Balance on goods and private services (lines 49 and 50) .....	-483,618	-94,426	-130,783	-143,991	-114,418	-111,522	-148,248	-149,389	-115,516	-126,555	-127,061	-114,486	-135,866	-142,343	-131,922

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- Royalties and license fees and "other private services" by detailed type of service include both affiliated and unaffiliated transactions.
- Includes royalties, license fees, and other fees associated with intangible assets, including patents, trade secrets, and other proprietary rights, that are used in connection with the production of goods.
- Includes royalties, license fees, and other fees associated with copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, and other intellectual property rights.
- Other services receipts (exports) include mainly film and television tape rentals and expenditures of foreign residents temporarily working in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.
- These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

## G. Investment Tables

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

[Millions of dollars]

Line	Type of investment	Position, 2009 <sup>1</sup>	Changes in position in 2010				Total (a+b+c+d)	Position, 2010 <sup>p</sup>
			Attributable to:					
			Financial flows (a)	Valuation adjustments				
				Price changes (b)	Exchange-rate changes <sup>1</sup> (c)	Other changes <sup>2</sup> (d)		
<b>1</b>	<b>Net international investment position of the United States (lines 2+3)</b>	<b>-2,396,426</b>	<b>-254,289</b>	<b>81,479</b>	<b>-39,633</b>	<b>137,880</b>	<b>-74,563</b>	<b>-2,470,989</b>
2	Financial derivatives, net (line 5 less line 25) <sup>3</sup>	134,749	-13,735	( <sup>4</sup> )	( <sup>4</sup> )	<sup>4</sup> -10,593	-24,328	110,421
3	Net international investment position, excluding financial derivatives (line 6 less line 26)	-2,531,175	-240,554	81,479	-39,633	148,473	-50,235	-2,581,410
<b>4</b>	<b>U.S.-owned assets abroad (lines 5+6)</b>	<b>18,487,042</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>(<sup>5</sup>)</b>	<b>1,828,317</b>	<b>20,315,359</b>
5	Financial derivatives (gross positive fair value)	3,500,786	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	152,123	3,652,909
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)	14,986,256	1,005,182	621,838	-51,673	100,847	1,676,194	16,662,450
7	U.S. official reserve assets	403,804	1,834	83,157	-122	0	84,869	488,673
8	Gold	284,380	0	<sup>6</sup> 83,157	0	<sup>6</sup> 0	83,157	367,537
9	Special drawing rights	57,814	31	0	-1,021	0	-990	56,824
10	Reserve position in the International Monetary Fund	11,385	1,293	0	-186	0	1,107	12,492
11	Foreign currencies	50,225	510	0	1,085	0	1,595	51,820
12	U.S. government assets, other than official reserve assets	82,774	-7,540	0	( <sup>7</sup> )	1	-7,539	75,235
13	U.S. credits and other long-term assets <sup>7</sup>	71,830	2,568	0	( <sup>7</sup> )	0	2,569	74,399
14	Repayable in dollars	71,557	2,568	0	0	1	2,569	74,126
15	Other <sup>8</sup>	273	0	0	0	0	0	273
16	U.S. foreign currency holdings and U.S. short-term assets <sup>9</sup>	10,944	-10,108	0	( <sup>9</sup> )	0	-10,108	836
17	U.S. private assets	14,499,678	1,010,888	538,681	-51,551	100,846	1,598,864	16,098,542
18	Direct investment at current cost	4,067,501	351,350	-9,710	6,163	14,122	361,925	4,429,426
19	Foreign securities	5,565,636	151,916	548,391	-43,079	0	657,228	6,222,864
20	Bonds	1,570,341	72,785	98,087	-3,942	0	166,930	1,737,271
21	Corporate stocks	3,995,295	79,131	450,304	-39,137	0	490,298	4,485,593
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	861,914	-7,421	0	-9,551	28,725	11,753	873,667
23	U.S. claims reported by U.S. banks and securities brokers, not included elsewhere	4,004,627	515,043	0	-5,084	57,999	567,958	4,572,585
<b>24</b>	<b>Foreign-owned assets in the United States (lines 25+26)</b>	<b>20,883,468</b>	<b>(<sup>10</sup>)</b>	<b>(<sup>10</sup>)</b>	<b>(<sup>10</sup>)</b>	<b>(<sup>10</sup>)</b>	<b>1,902,880</b>	<b>22,786,348</b>
25	Financial derivatives (gross negative fair value)	3,366,037	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	( <sup>10</sup> )	176,451	3,542,488
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)	17,517,431	1,245,736	540,359	-12,040	-47,626	1,726,429	19,243,860
27	Foreign official assets in the United States	4,402,762	349,754	112,083	-976	0	460,861	4,863,623
28	U.S. government securities	3,588,574	316,980	0	0	0	368,630	3,957,204
29	U.S. Treasury securities	2,879,611	397,797	43,286	0	0	441,083	3,320,694
30	Other	708,963	-80,817	8,364	0	0	-72,453	636,510
31	Other U.S. government liabilities <sup>10</sup>	99,095	12,124	0	-976	0	11,148	110,243
32	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	187,482	-9,375	0	0	0	-9,375	178,107
33	Other foreign official assets	527,611	30,025	60,433	0	0	90,458	618,069
34	Other foreign assets	13,114,669	895,982	428,276	-11,064	-47,626	1,265,568	14,380,237
35	Direct investment at current cost	2,441,705	236,226	-16,187	35	-2,847	217,227	2,658,932
36	U.S. Treasury securities	791,765	256,428	16,401	0	0	272,829	1,064,594
37	U.S. securities other than U.S. Treasury securities	5,319,867	120,453	428,062	-8,289	0	540,226	5,860,093
38	Corporate and other bonds	2,825,591	-22,691	73,849	-8,289	0	42,869	2,868,460
39	Corporate stocks	2,494,276	143,144	354,213	0	0	497,357	2,991,633
40	U.S. currency	313,771	28,319	0	0	0	28,319	342,090
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	707,401	77,456	0	-2,283	-34,779	40,394	747,795
42	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	3,540,160	177,100	0	-527	-10,000	166,573	3,706,733
<b>Memoranda:</b>								
43	Direct investment abroad at market value	4,330,914	351,350	144,877	13,526	2,658	512,411	4,843,325
44	Direct investment in the United States at market value	3,026,781	236,226	200,654	0	-12,256	424,624	3,451,405

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<sup>1</sup> Less than \$500,000 (+/-)

..... Not applicable

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

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

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

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

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

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

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

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

9. Includes foreign-currency-denominated assets obtained through temporary reciprocal currency arrangements between the Federal Reserve System and foreign central banks. These assets are included in the investment position at the dollar value established at the time they were received, reflecting the valuation of these assets in the Federal Reserve System's balance sheet. The movement of exchange rates does not affect this valuation.

10. Includes U.S. government liabilities associated with military sales contracts and U.S. government reserve-related liabilities from allocations of special drawing rights (SDRs).

**Table G.2. U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 2007–2010**

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial outflows without current-cost adjustment (inflows (-))				Income without current-cost adjustment			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
<b>All countries, all industries .....</b>	<b>2,993,980</b>	<b>3,232,493</b>	<b>3,547,038</b>	<b>3,908,231</b>	<b>393,518</b>	<b>308,296</b>	<b>282,686</b>	<b>328,905</b>	<b>350,237</b>	<b>392,954</b>	<b>335,283</b>	<b>409,555</b>
<b>By country of foreign affiliate</b>												
Canada.....	250,642	246,483	266,577	296,691	22,331	12,293	12,038	27,085	21,170	31,419	16,772	29,586
Europe.....	1,682,023	1,844,182	2,005,931	2,185,898	239,803	178,415	162,971	175,260	175,702	196,977	178,380	198,567
<i>Of which:</i>												
France.....	74,179	84,409	89,249	92,820	12,010	-341	1,052	2,416	5,494	5,774	1,211	2,586
Germany.....	100,601	107,833	110,958	105,828	9,569	775	10,991	3,212	9,356	7,718	4,918	6,724
Ireland.....	117,708	150,131	160,232	190,478	15,506	31,795	29,495	29,212	21,994	30,327	29,090	32,150
Netherlands.....	412,122	423,059	481,140	521,427	109,097	38,639	53,371	39,647	44,255	48,312	50,754	54,418
Switzerland.....	94,675	133,222	149,772	143,627	7,365	25,168	14,815	3,100	14,543	19,621	19,183	21,264
United Kingdom.....	426,357	448,412	458,536	508,369	21,978	29,615	23,930	49,989	21,412	24,456	26,605	26,359
Latin America and Other Western Hemisphere.....	556,160	588,992	676,183	724,405	55,324	63,213	69,899	51,923	72,600	82,092	75,497	89,883
<i>Of which:</i>												
Bermuda.....	211,708	207,547	254,541	264,442	14,785	7,824	31,587	19,634	23,176	25,033	26,230	29,474
Brazil.....	48,807	43,953	55,176	66,021	5,585	3,825	2,834	9,099	7,617	9,251	7,226	9,875
Mexico.....	91,046	87,443	89,419	90,304	9,798	4,521	8,582	1,888	11,634	10,239	7,382	9,894
United Kingdom Islands, Caribbean.....	105,829	134,298	139,880	149,039	12,640	25,914	7,757	5,152	10,431	13,289	15,115	17,021
Africa.....	32,607	36,746	43,575	53,522	4,490	3,837	8,652	8,314	6,726	8,133	5,183	7,305
Middle East.....	28,448	31,294	36,257	36,573	4,070	3,716	4,742	-63	7,692	8,817	4,933	9,168
Asia and Pacific.....	444,101	484,796	518,516	611,143	67,500	46,821	24,384	66,386	66,347	65,517	54,518	75,046
<i>Of which:</i>												
Australia.....	84,331	92,668	109,827	133,990	10,122	10,158	6,557	19,139	7,840	8,588	4,881	9,919
Hong Kong.....	40,720	40,042	49,152	54,035	11,533	-325	6,955	-404	7,681	5,659	5,322	5,900
Japan.....	85,224	99,803	96,015	113,263	15,721	-1,656	6,565	6,485	7,862	7,491	10,559	11,030
Singapore.....	93,529	83,169	88,925	106,042	14,003	8,572	4,627	13,736	19,045	17,195	10,174	16,722
<b>By industry of foreign affiliate</b>												
Mining.....	141,299	147,496	163,467	175,532	19,857	25,572	17,784	12,637	32,315	39,822	24,953	29,675
Manufacturing.....	484,839	474,733	526,705	585,789	71,977	35,866	47,126	61,149	66,435	60,144	42,115	63,246
Food.....	40,588	40,317	44,780	46,441	11,045	3,845	3,166	4,669	4,525	3,603	2,907	3,558
Chemicals.....	95,915	110,311	121,900	140,884	11,452	15,709	16,487	19,500	14,154	14,475	13,668	15,904
Primary and fabricated metals.....	22,244	18,207	21,218	22,129	3,440	3,238	429	1,300	2,405	1,967	947	1,553
Machinery.....	31,257	36,110	39,755	43,881	5,630	6,712	3,377	3,762	5,735	5,057	2,450	4,322
Computers and electronic products.....	69,467	67,859	68,720	81,968	6,583	4,264	-1,350	11,175	12,253	11,565	7,008	10,833
Electrical equipment, appliances, and components.....	19,979	21,819	22,482	23,635	4,425	3,042	821	2,087	1,870	2,009	1,558	1,696
Transportation equipment.....	60,612	44,541	48,567	50,332	11,532	-11,623	4,873	1,033	5,733	1,326	-1,114	6,638
Other manufacturing.....	144,777	135,569	159,282	176,520	17,871	10,679	19,323	17,622	19,762	20,142	14,691	18,743
Wholesale trade.....	150,089	169,970	181,186	193,531	12,874	31,718	15,532	17,064	28,527	28,773	21,440	25,828
Information.....	116,923	130,985	144,562	161,723	8,562	7,946	11,680	13,137	11,144	14,400	14,647	17,409
Depository institutions (banking).....	123,202	128,301	121,340	133,602	10,785	4,408	-16,399	2,194	-7,927	1,013	2,350	5,933
Finance (except depository institutions) and insurance.....	649,773	686,551	761,279	802,960	82,169	58,478	49,691	13,506	42,802	43,618	41,465	40,241
Professional, scientific, and technical services.....	81,344	77,393	76,118	84,658	12,094	9,444	4,030	7,441	8,953	6,865	6,495	7,442
Holding companies (nonbank).....	1,039,045	1,198,220	1,351,158	1,538,617	153,562	118,621	140,858	184,277	146,576	179,733	166,191	198,633
Other industries.....	207,466	218,845	221,223	231,820	21,637	16,242	12,384	17,501	21,411	18,587	15,628	21,146

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

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

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

D Suppressed to avoid disclosure of data of individual companies.

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

M—100,000 or more.

The data in this table are from "Operations of U.S. Multinational Companies in the United States and Abroad" in the November 2011 SURVEY OF CURRENT BUSINESS.

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

[Millions of dollars]

	Direct investment position on a historical-cost basis				Financial inflows without current-cost adjustment (outflows (-))				Income without current-cost adjustment			
	2007	2008	2009	2010	2007	2008	2009	2010	2007	2008	2009	2010
<b>All countries, all industries .....</b>	<b>1,993,156</b>	<b>2,046,662</b>	<b>2,114,501</b>	<b>2,342,829</b>	<b>215,952</b>	<b>306,366</b>	<b>152,892</b>	<b>228,249</b>	<b>120,960</b>	<b>125,721</b>	<b>88,336</b>	<b>143,384</b>
<b>By country of foreign parent</b>												
Canada .....	201,924	168,746	202,303	206,139	43,867	16,794	35,549	10,488	9,793	8,716	6,848	11,718
Europe .....	1,421,325	1,477,896	1,516,268	1,697,196	124,552	234,331	92,154	173,220	80,219	105,670	74,073	104,699
<i>Of which:</i>												
France .....	141,487	141,922	157,921	184,762	5,808	12,950	20,450	19,452	5,640	13,054	8,614	13,496
Germany .....	187,815	173,843	191,461	212,915	-12,690	17,122	16,336	20,052	3,200	15,216	10,917	15,090
Luxembourg .....	123,389	130,020	146,580	181,203	16,051	6,802	20,042	28,692	4,390	6,810	2,179	4,657
Netherlands .....	184,613	179,938	199,906	217,050	25,973	75,327	-2,695	10,821	21,395	10,581	13,105	14,874
Switzerland .....	149,732	157,121	140,745	192,231	-4,279	45,660	10,613	41,268	5,915	22,871	13,483	11,781
United Kingdom .....	405,543	447,529	416,139	432,488	25,434	52,609	20,419	37,022	26,622	24,013	22,162	28,983
Latin America and Other Western Hemisphere .....	58,869	56,538	48,300	60,074	2,484	8,822	14,344	8,637	8,058	6,314	827	2,514
<i>Of which:</i>												
Bermuda .....	4,713	13,703	2,175	5,142	-4,839	4,522	3,900	3,951	450	2,231	-126	1,157
Mexico .....	8,478	8,420	11,492	12,591	291	731	2,589	1,152	1,248	1,498	1,132	1,472
Panama .....	1,066	916	1,101	1,485	1,023	188	144	-32	1,163	411	188	98
United Kingdom Islands, Caribbean .....	34,353	27,799	25,120	31,150	8,302	3,674	4,509	1,266	3,095	1,020	360	170
Venezuela .....	4,051	2,402	2,599	2,857	-2,032	-1,465	145	356	(D)	(D)	-479	-285
Africa .....	1,034	1,817	1,205	2,010	-103	958	-780	846	214	63	-30	44
Middle East .....	15,028	16,233	16,949	15,407	5,430	3,455	618	-234	392	-584	-228	422
Asia and Pacific .....	294,976	325,431	329,475	362,003	39,721	42,005	11,006	35,292	22,284	5,542	6,846	23,988
<i>Of which:</i>												
Australia .....	35,595	37,399	41,289	49,543	5,961	4,574	2,568	8,789	5,045	2,859	2,458	6,475
Japan .....	222,695	234,748	239,312	257,273	21,134	22,321	5,594	20,785	15,434	6,020	3,168	14,709
<b>By industry of U.S. affiliate</b>												
Manufacturing .....	647,959	650,380	665,178	748,279	102,756	77,098	53,513	83,224	46,886	36,323	31,635	52,030
Food .....	27,004	25,713	27,706	41,366	-476	1,273	1,551	13,446	2,977	2,115	3,475	4,473
Chemicals .....	184,719	157,303	137,678	175,394	42,111	-2,776	19,353	32,845	17,531	12,548	20,634	23,802
Primary and fabricated metals .....	43,366	44,530	48,771	51,262	9,769	9,649	5,318	608	4,393	4,702	-1,442	1,055
Machinery .....	73,077	69,346	79,765	79,388	16,687	9,221	5,553	899	2,780	2,844	1,682	3,793
Computers and electronic products .....	44,435	59,170	55,999	56,760	757	10,031	-5,231	621	-2,546	2,124	1,164	3,084
Electrical equipment, appliances, and components .....	16,323	17,771	17,811	19,196	8,808	1,002	3,455	487	1,701	1,462	842	1,272
Transportation equipment .....	87,815	81,610	87,030	93,648	12,236	-6,249	15,174	9,523	1,028	-664	-1,669	5,824
Other manufacturing .....	171,219	194,936	210,420	231,264	12,864	54,948	8,339	24,795	19,023	11,191	6,949	8,728
Wholesale trade .....	298,093	311,181	307,106	330,889	31,808	32,888	17,081	45,292	24,242	22,733	8,293	21,821
Retail trade .....	30,669	35,789	38,774	39,963	-2,201	7,203	3,801	1,384	2,263	1,744	2,698	2,901
Information .....	149,002	158,145	143,518	156,518	8,963	8,550	-8,680	7,341	5,762	4,623	3,411	5,980
Depository institutions (banking) .....	94,188	71,671	104,933	111,268	-804	24,752	15,318	7,466	3,996	3,825	12	5,727
Finance (except depository institutions) and insurance .....	276,569	261,569	296,184	356,781	9,465	95,353	30,203	42,029	6,564	25,964	17,115	20,997
Real estate and rental and leasing .....	56,472	48,352	49,944	49,108	7,776	-4,753	2,301	-1,080	3,604	2,495	1,485	392
Professional, scientific, and technical services .....	53,148	57,585	41,556	79,258	8,507	4,879	-196	5,202	1,497	2,975	1,669	1,932
Other industries .....	387,057	451,990	467,309	470,767	49,682	60,394	39,550	37,391	26,146	25,038	22,018	31,604

D Suppressed to avoid disclosure of data of individual companies.

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



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

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

(\*) Less than \$500,000

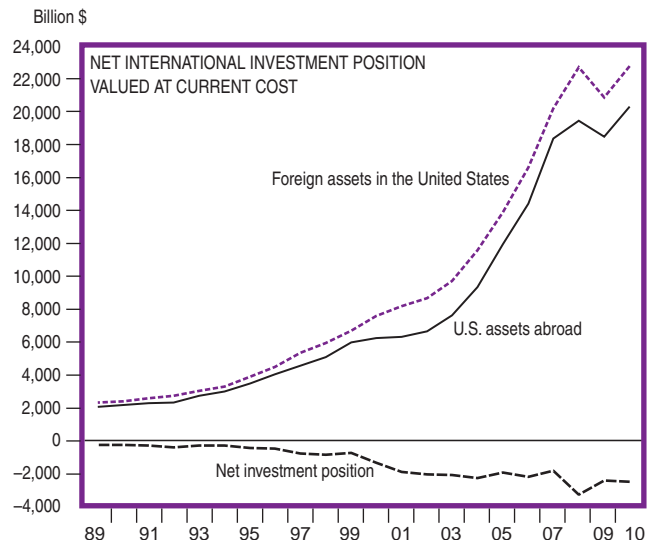
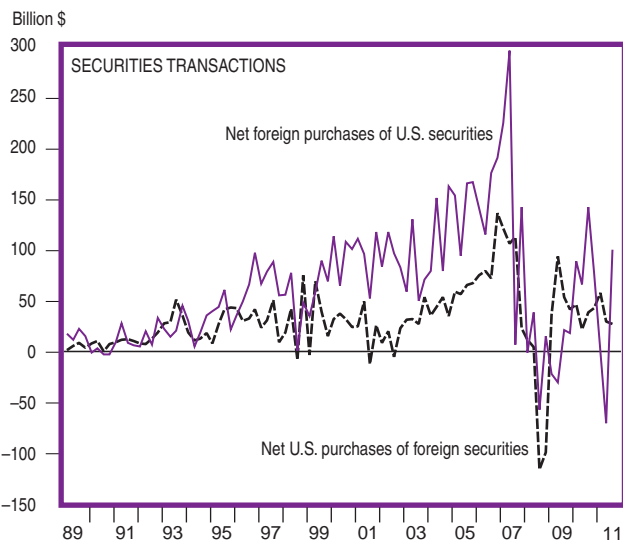
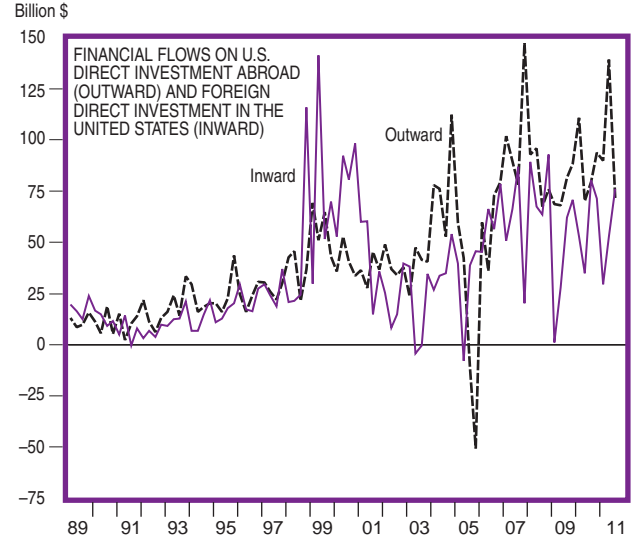
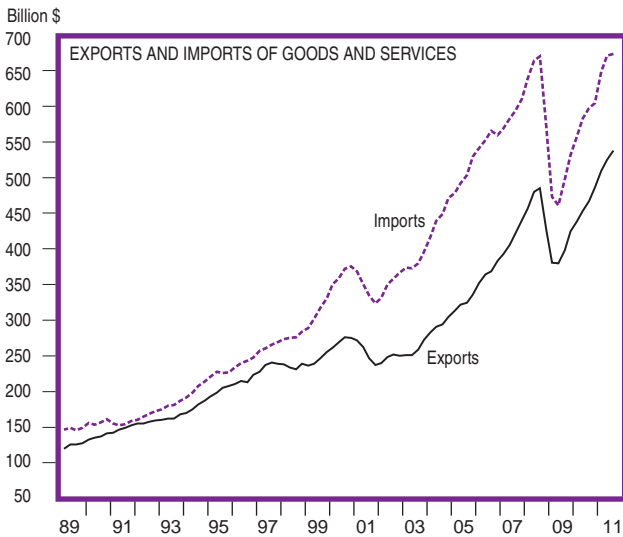
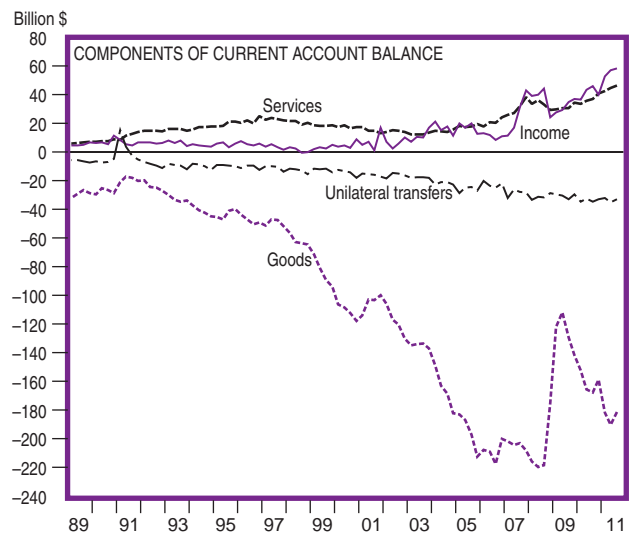
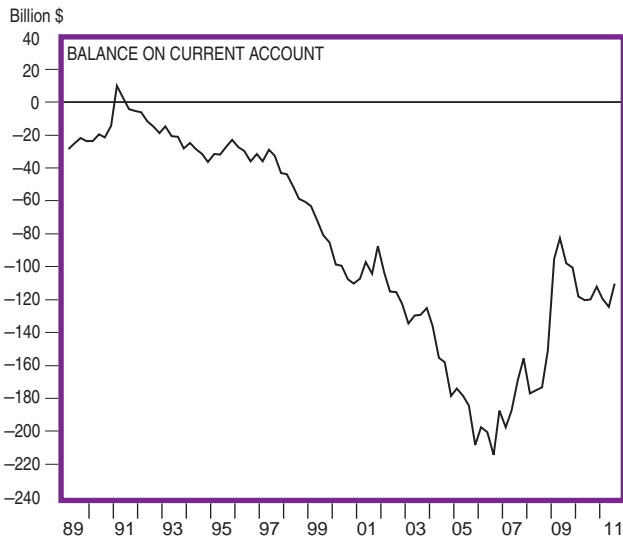
D Suppressed to avoid disclosure of data of individual companies.

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

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

H. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



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

## Regional Data

### I. State and Regional Tables

The tables in this section include the most recent estimates of state personal income and gross domestic product by state. The sources of these estimates are noted.

The quarterly and annual estimates of state personal income and the estimates of gross domestic product by state are available online at [www.bea.gov](http://www.bea.gov). For information on state personal income, e-mail [reis@bea.gov](mailto:reis@bea.gov); write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5360. For information on gross domestic product by state, e-mail [gdpbystate@bea.gov](mailto:gdpbystate@bea.gov); write to the Regional Product Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202-606-5340.

**Table I.1. Personal Income by State and Region**

(Millions of dollars, seasonally adjusted at annual rates)

Area	2007	2008				2009				2010				2011			Percent change <sup>1</sup> 2011:III
	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>p</sup>	
<b>United States</b> .....	12,131,583	12,417,766	12,562,590	12,499,966	12,326,075	11,950,397	11,930,526	11,863,892	11,922,418	12,115,787	12,307,133	12,441,541	12,563,991	12,825,123	12,934,733	12,953,429	0.1
<b>New England</b> .....	699,204	713,183	716,023	714,641	707,440	686,875	686,952	684,075	687,946	695,199	707,337	713,727	716,768	732,388	742,098	742,571	0.1
Connecticut .....	199,685	202,397	202,625	202,868	198,598	191,666	191,278	189,450	190,878	192,137	196,714	197,644	198,704	204,117	206,747	206,683	-0.1
Maine .....	47,091	48,175	48,695	48,650	48,385	47,575	48,102	48,001	48,089	48,280	48,677	49,046	48,977	50,107	50,184	50,222	0.1
Massachusetts .....	328,296	335,077	337,273	336,367	334,169	325,026	324,574	323,707	325,414	330,413	334,990	339,334	340,862	347,527	352,533	353,114	0.2
New Hampshire .....	57,116	58,276	58,511	58,130	57,704	55,829	55,801	55,818	55,988	56,316	57,657	57,721	57,877	59,228	59,970	60,064	0.2
Rhode Island .....	43,057	44,203	44,318	43,987	43,967	42,701	42,895	42,828	43,134	43,473	44,153	44,702	44,957	45,531	46,380	46,294	-0.2
Vermont .....	23,959	24,516	24,601	24,639	24,617	24,078	24,302	24,271	24,443	24,579	25,146	25,281	25,392	25,878	26,284	26,294	0.0
<b>Mideast</b> .....	2,214,727	2,272,671	2,281,118	2,277,281	2,249,368	2,167,684	2,188,210	2,178,561	2,196,422	2,229,117	2,270,945	2,280,840	2,290,563	2,343,445	2,359,218	2,361,889	0.1
Delaware .....	35,130	35,704	36,143	35,994	35,517	34,682	34,541	34,324	34,229	34,877	35,404	36,007	36,464	37,052	37,618	37,523	-0.3
District of Columbia .....	38,338	40,636	41,135	41,286	40,925	40,285	40,220	39,851	40,197	41,320	42,244	42,619	43,171	43,994	44,469	44,605	0.3
Maryland .....	269,458	275,908	279,207	278,987	276,822	271,957	273,368	273,068	274,380	278,932	282,991	285,642	288,113	293,786	296,415	297,209	0.3
New Jersey .....	442,691	454,366	455,069	455,590	451,348	431,927	434,157	434,097	435,807	445,231	450,495	452,648	453,049	463,495	467,394	468,039	0.1
New York .....	931,185	956,705	952,743	950,363	934,147	899,763	906,027	900,321	910,354	921,770	946,337	943,582	946,566	972,127	974,882	975,633	0.1
Pennsylvania .....	497,925	509,352	516,819	515,061	510,609	499,070	499,898	496,900	501,454	506,987	513,474	520,343	523,200	532,990	538,440	538,881	0.1
<b>Great Lakes</b> .....	1,726,635	1,764,767	1,779,173	1,766,931	1,744,554	1,691,167	1,688,970	1,680,166	1,688,866	1,702,975	1,728,999	1,752,780	1,768,923	1,809,587	1,820,416	1,822,747	0.1
Illinois .....	544,419	555,690	559,025	556,551	546,603	527,939	524,682	522,620	526,403	528,162	537,297	544,926	550,171	563,952	568,163	568,932	0.1
Indiana .....	217,719	223,814	225,998	224,341	222,499	215,664	215,533	214,501	216,313	216,693	219,906	222,877	224,338	229,579	231,253	231,147	0.0
Michigan .....	346,173	351,763	354,822	350,359	346,845	331,819	333,315	329,988	332,266	335,058	340,527	345,857	349,210	358,273	358,082	358,702	0.2
Ohio .....	408,506	418,767	423,094	419,914	414,511	406,913	405,471	403,835	404,517	410,178	415,009	420,124	424,193	431,631	435,150	435,858	0.2
Wisconsin .....	209,817	214,732	216,235	215,767	214,095	208,832	209,969	209,222	209,368	212,884	216,170	218,996	221,011	226,152	227,768	228,108	0.1
<b>Plains</b> .....	777,139	810,338	816,214	813,665	809,556	783,978	782,168	779,825	781,356	792,609	803,262	818,992	827,767	843,002	851,485	852,503	0.1
Iowa .....	110,455	115,793	115,986	115,569	114,972	112,357	112,621	112,413	112,378	113,274	115,141	117,620	118,573	121,047	122,555	122,636	0.1
Kansas .....	107,286	112,952	114,700	113,992	112,768	108,902	108,460	107,820	108,179	108,940	110,514	112,829	113,802	115,330	116,562	116,771	0.2
Minnesota .....	220,910	229,077	228,137	229,471	225,511	217,825	217,770	217,109	218,204	222,639	225,178	229,379	232,980	238,381	240,028	240,314	0.1
Missouri .....	213,719	220,328	224,934	222,637	226,295	217,425	216,468	215,403	214,900	218,537	220,495	223,051	224,520	227,960	229,951	229,986	0.0
Nebraska .....	69,609	72,624	73,275	72,845	71,484	70,588	69,843	69,765	70,092	70,506	71,858	73,700	74,414	75,673	76,638	76,864	0.3
North Dakota .....	24,805	26,904	26,818	27,029	26,835	26,085	26,190	26,543	26,629	27,562	28,315	29,410	30,089	30,976	31,560	31,665	0.3
South Dakota .....	30,355	32,660	32,666	32,122	31,690	30,795	30,815	30,863	30,974	31,151	31,761	33,003	33,390	33,634	34,191	34,268	0.2
<b>Southeast</b> .....	2,778,189	2,832,096	2,877,209	2,851,281	2,815,264	2,750,551	2,747,410	2,730,959	2,742,415	2,784,289	2,826,737	2,856,383	2,879,559	2,929,381	2,956,523	2,956,859	0.0
Alabama .....	154,785	159,289	162,578	160,379	158,527	155,364	155,364	155,290	155,184	159,690	162,001	162,654	164,593	165,710	165,861	166,044	0.0
Arkansas .....	93,260	93,551	95,549	94,486	93,943	93,190	92,449	92,186	92,615	93,488	95,063	96,369	96,967	97,856	98,536	98,479	-0.1
Florida .....	730,403	741,842	750,346	742,804	726,455	704,241	698,914	691,499	694,795	706,454	718,015	724,768	731,649	744,383	752,611	751,902	-0.1
Georgia .....	334,747	340,933	345,044	340,874	336,640	328,528	328,631	326,895	327,515	332,025	336,176	339,877	343,927	351,230	352,818	352,719	0.0
Kentucky .....	135,049	138,444	141,113	139,709	138,848	137,195	138,138	137,933	138,569	138,378	140,221	141,866	142,887	145,323	146,671	146,604	0.0
Louisiana .....	161,845	165,493	170,202	168,676	168,843	164,651	162,213	161,308	161,438	164,641	167,206	170,226	170,226	170,849	173,616	175,354	0.4
Mississippi .....	88,169	90,247	93,249	91,087	90,343	88,970	89,056	88,355	88,737	90,204	91,942	93,065	93,616	94,426	95,261	95,238	0.0
North Carolina .....	323,837	331,060	336,409	333,745	329,676	320,880	323,167	322,572	322,608	329,904	333,880	335,757	338,203	344,512	347,700	348,054	0.1
South Carolina .....	145,091	148,275	151,175	149,682	148,001	145,034	145,263	144,770	145,930	147,618	150,165	151,574	152,626	155,515	157,308	157,298	0.0
Tennessee .....	215,951	218,920	221,755	220,158	216,959	213,007	213,340	212,036	214,241	217,940	221,589	223,529	225,757	229,722	232,772	232,925	0.1
Virginia .....	340,052	347,827	351,864	351,671	348,897	341,977	342,570	341,308	343,336	348,154	353,828	357,484	360,754	367,261	369,771	370,144	0.1
West Virginia .....	55,000	56,413	57,925	58,010	58,131	57,515	57,680	57,141	57,342	58,300	58,961	59,868	60,170	60,945	61,791	61,791	-0.4
<b>Southwest</b> .....	1,327,277	1,382,738	1,417,299	1,405,684	1,383,304	1,327,933	1,312,587	1,300,850	1,306,639	1,342,008	1,367,087	1,388,105	1,406,958	1,439,102	1,456,189	1,462,022	0.4
Arizona .....	221,471	227,024	228,940	226,687	223,075	216,597	216,116	213,674	215,203	217,705	220,769	222,678	225,309	229,775	231,822	232,175	0.2
New Mexico .....	64,515	66,559	68,155	67,586	67,169	65,908	66,021	65,887	66,106	67,686	68,649	69,331	70,079	71,116	72,013	72,093	0.1
Oklahoma .....	128,056	136,111	140,829	139,705	136,495	129,553	126,946	124,988	124,611	129,220	132,067	134,641	136,669	138,893	141,155	141,504	0.2
Texas .....	913,235	953,044	979,375	971,707	956,564	915,875	903,954	896,300	900,719	927,397	945,602	961,455	974,901	999,314	1,011,199	1,016,250	0.5
<b>Rocky Mountain</b> .....	407,395	416,838	422,710	422,200	413,172	402,737	397,486	395,710	396,178	405,297	410,269	416,593	422,630	429,837	435,023	435,955	0.2
Colorado .....	211,416	214,999	218,109	218,191	212,508	208,059	204,768	204,225	204,698	208,947	211,323	214,607	217,932	221,729	224,495	225,057	0.3
Idaho .....	50,118	50,954	51,431	50,750	50,056	48,426	48,204	48,140	48,175</								

Table I.2. Annual Personal Income and Per Capita Personal Income by State and Region

Area	Personal income							Per capita personal income							Rank in United States
	Millions of dollars						Percent change <sup>1</sup>	Dollars							
	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>r</sup>		2010	2005 <sup>r</sup>	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>r</sup>	
<b>United States</b> .....	<b>10,476,669</b>	<b>11,256,516</b>	<b>11,900,562</b>	<b>12,451,599</b>	<b>11,916,808</b>	<b>12,357,113</b>	<b>3.7</b>	<b>35,452</b>	<b>37,725</b>	<b>39,506</b>	<b>40,947</b>	<b>38,846</b>	<b>39,945</b>	.....	
<b>New England</b> .....	<b>602,449</b>	<b>649,981</b>	<b>688,585</b>	<b>712,822</b>	<b>686,462</b>	<b>708,258</b>	<b>3.2</b>	<b>42,376</b>	<b>45,627</b>	<b>48,223</b>	<b>49,708</b>	<b>47,659</b>	<b>48,989</b>	.....	
Connecticut.....	168,804	184,049	197,029	201,757	190,818	196,300	2.9	48,134	52,324	55,859	56,904	53,573	54,877	1	
Maine.....	41,982	44,307	46,354	48,476	47,942	48,745	1.7	31,834	33,474	34,930	36,434	36,058	36,717	31	
Massachusetts.....	282,367	304,855	322,543	335,721	324,680	336,400	3.6	44,097	47,559	50,150	51,897	49,816	51,302	2	
New Hampshire.....	50,028	53,765	56,418	58,155	55,859	57,393	2.7	38,528	41,092	42,984	44,194	42,443	43,586	9	
Rhode Island.....	38,570	40,664	42,661	44,119	42,889	44,321	3.3	36,117	38,251	40,349	41,819	40,706	42,095	15	
Vermont.....	20,697	22,341	23,580	24,593	24,273	25,100	3.4	33,317	35,867	37,820	39,403	38,849	40,098	19	
<b>Mideast</b> .....	<b>1,898,598</b>	<b>2,046,137</b>	<b>2,177,747</b>	<b>2,270,110</b>	<b>2,182,719</b>	<b>2,267,866</b>	<b>3.9</b>	<b>40,191</b>	<b>43,227</b>	<b>45,873</b>	<b>47,606</b>	<b>45,527</b>	<b>47,057</b>	.....	
Delaware.....	31,077	33,350	34,702	35,840	34,444	35,688	3.6	36,771	38,812	39,808	40,549	38,626	39,664	21	
District of Columbia.....	31,965	34,787	37,525	40,995	40,138	42,338	5.5	56,362	60,957	65,329	70,653	67,775	70,044	.....	
Maryland.....	237,146	252,431	264,798	277,731	273,193	283,920	3.9	42,405	44,858	46,839	48,854	47,674	49,070	4	
New Jersey.....	379,650	411,429	436,120	454,094	433,997	450,356	3.8	43,880	47,500	50,256	52,128	49,568	51,167	3	
New York.....	786,512	851,437	915,526	948,490	901,616	939,564	4.2	41,108	44,567	47,852	49,369	46,699	48,450	5	
Pennsylvania.....	432,248	462,704	489,076	512,960	499,331	516,001	3.3	34,719	36,984	38,927	40,671	39,420	40,599	18	
<b>Great Lakes</b> .....	<b>1,551,823</b>	<b>1,635,232</b>	<b>1,702,732</b>	<b>1,763,856</b>	<b>1,687,292</b>	<b>1,738,397</b>	<b>3.0</b>	<b>33,773</b>	<b>35,493</b>	<b>36,865</b>	<b>38,117</b>	<b>36,399</b>	<b>37,434</b>	.....	
Illinois.....	472,073	504,493	532,587	554,467	525,411	540,139	2.8	37,437	39,900	41,950	43,498	41,058	42,057	16	
Indiana.....	195,526	206,868	214,641	224,163	215,503	220,953	2.5	31,141	32,667	33,645	34,890	33,363	34,042	41	
Michigan.....	325,749	334,858	344,234	350,947	331,847	342,663	3.3	32,409	33,365	34,419	35,282	33,514	34,691	39	
Ohio.....	371,931	390,457	404,623	419,071	405,184	417,376	3.0	32,445	34,008	35,183	36,392	35,145	36,180	33	
Wisconsin.....	186,545	198,556	206,648	215,207	209,347	217,265	3.8	33,635	35,598	36,831	38,151	36,927	38,177	25	
<b>Plains</b> .....	<b>673,520</b>	<b>714,501</b>	<b>758,810</b>	<b>812,443</b>	<b>781,832</b>	<b>810,658</b>	<b>3.7</b>	<b>34,011</b>	<b>35,802</b>	<b>37,741</b>	<b>40,123</b>	<b>38,339</b>	<b>39,473</b>	.....	
Iowa.....	95,467	100,573	107,500	115,580	112,442	116,152	3.3	32,204	33,719	35,843	38,313	37,074	38,084	26	
Kansas.....	90,876	98,577	104,847	113,603	108,340	111,521	2.9	33,102	35,678	37,663	40,456	38,246	39,005	23	
Minnesota.....	193,990	205,857	216,840	228,049	217,705	227,544	4.5	37,892	39,867	41,642	43,463	41,223	42,847	10	
Missouri.....	186,753	198,727	209,131	223,548	216,049	221,650	2.6	32,253	34,013	35,521	37,737	36,243	36,965	29	
Nebraska.....	60,064	62,810	67,569	72,557	70,072	72,620	3.6	34,098	35,432	37,887	40,391	38,657	39,674	20	
North Dakota.....	20,542	21,375	23,637	26,896	26,362	28,844	9.4	31,795	32,914	36,208	40,903	39,644	42,764	11	
South Dakota.....	25,829	26,582	29,285	32,209	30,862	32,326	4.7	33,306	33,948	36,993	40,306	38,240	39,593	22	
<b>Southeast</b> .....	<b>2,403,753</b>	<b>2,580,723</b>	<b>2,728,855</b>	<b>2,843,963</b>	<b>2,742,834</b>	<b>2,836,742</b>	<b>3.4</b>	<b>32,418</b>	<b>34,379</b>	<b>35,848</b>	<b>36,907</b>	<b>35,248</b>	<b>36,111</b>	.....	
Alabama.....	135,636	144,463	151,999	160,193	155,399	160,382	3.2	29,681	31,208	32,528	33,952	32,661	33,516	42	
Arkansas.....	77,475	82,918	89,312	94,382	92,610	95,472	3.1	27,858	29,385	31,353	32,834	31,969	32,678	44	
Florida.....	633,193	690,268	721,052	740,312	697,362	720,222	3.3	35,489	37,996	39,256	39,958	37,387	38,222	24	
Georgia.....	292,544	311,855	330,702	340,873	327,892	338,001	3.1	32,775	34,061	35,369	35,863	34,081	34,800	38	
Kentucky.....	119,151	126,719	132,703	139,529	137,959	140,713	2.0	28,486	30,034	31,175	32,525	31,957	32,376	47	
Louisiana.....	135,318	143,223	156,618	168,303	162,402	168,231	3.6	29,567	33,287	35,794	37,944	36,157	37,021	28	
Mississippi.....	77,748	81,098	86,585	91,231	88,780	92,207	3.9	26,755	27,917	29,568	30,949	30,006	31,046	50	
North Carolina.....	277,743	297,596	316,956	332,722	322,307	334,436	3.8	31,905	33,373	34,761	35,740	34,108	34,977	36	
South Carolina.....	124,392	134,197	142,167	149,283	145,249	150,496	3.6	29,131	30,794	31,990	32,962	31,646	32,460	46	
Tennessee.....	187,679	200,227	211,342	219,448	213,156	222,204	4.2	31,327	32,885	34,221	35,126	33,802	34,955	37	
Virginia.....	294,734	316,298	335,319	350,065	342,298	355,055	3.7	38,898	41,218	43,261	44,688	43,187	44,246	7	
West Virginia.....	48,139	51,862	54,100	57,620	57,419	59,325	3.3	26,443	28,372	29,497	31,310	31,075	31,999	48	
<b>Southwest</b> .....	<b>1,107,818</b>	<b>1,209,262</b>	<b>1,290,504</b>	<b>1,397,256</b>	<b>1,312,002</b>	<b>1,376,040</b>	<b>4.9</b>	<b>32,489</b>	<b>34,605</b>	<b>36,226</b>	<b>38,525</b>	<b>35,556</b>	<b>36,696</b>	.....	
Arizona.....	188,152	206,958	218,588	226,432	215,398	221,615	2.9	32,223	34,326	35,441	36,054	33,957	34,553	40	
New Mexico.....	55,342	59,274	63,036	67,367	65,980	68,936	4.5	28,641	30,209	31,675	33,505	32,394	33,368	43	
Oklahoma.....	107,640	118,749	124,762	138,285	126,412	133,149	5.3	30,333	33,040	34,329	37,690	34,004	35,396	34	
Texas.....	756,683	824,281	884,119	965,173	904,212	952,339	5.3	33,220	35,287	37,098	39,704	36,458	37,706	27	
<b>Rocky Mountain</b> .....	<b>341,570</b>	<b>372,380</b>	<b>396,108</b>	<b>418,730</b>	<b>398,028</b>	<b>413,697</b>	<b>3.9</b>	<b>34,253</b>	<b>36,544</b>	<b>38,064</b>	<b>39,467</b>	<b>36,875</b>	<b>37,772</b>	.....	
Colorado.....	179,695	194,390	205,242	215,952	205,437	213,202	3.8	38,795	41,181	42,724	44,164	41,317	42,226	14	
Idaho.....	42,197	46,253	49,077	50,798	48,236	50,265	4.2	29,544	31,493	32,607	33,108	31,031	31,986	49	
Montana.....	28,179	30,447	32,464	34,469	33,168	34,748	4.8	29,975	31,959	33,651	35,302	33,708	35,068	35	
Utah.....	71,530	78,378	85,106	90,634	86,839	90,160	3.8	29,104	31,035	32,761	34,034	31,886	32,473	45	
Wyoming.....	19,969	22,912	24,220	26,878	24,347	25,322	4.0	38,839	43,836	45,281	49,222	43,489	44,861	6	
<b>Far West</b> .....	<b>1,897,138</b>	<b>2,048,299</b>	<b>2,157,219</b>	<b>2,232,420</b>	<b>2,125,639</b>	<b>2,205,456</b>	<b>3.8</b>	<b>37,874</b>	<b>40,504</b>	<b>42,272</b>	<b>43,257</b>	<b>40,746</b>	<b>41,837</b>	.....	
Alaska.....	24,617	26,304	28,108	30,799	30,215	31,562	4.5	36,911	38,951	41,316	44,801	43,233	44,205	8	
California.....	1,387,661	1,495,533	1,566,400	1,610,319	1,528,457	1,590,279	4.0	38,731	41,518	43,211	43,993	41,353	42,578	12	
Hawaii.....	45,332	49,124	52,555	55,296	54,786	56,810	3.7	35,067	37,507	39,946	41,507	40,681	41,661	17	
Nevada.....	91,837	97,844	103,710	105,677	98,041	99,851	1.8	37,760	38,786	39,872	39,824	36,519	36,919	30	
Oregon.....	117,634	127,403	133,821	140,949	135,474	139,842	3.2	32,557	34,706	35,950	37,399	35,571	36,427	32	
Washington.....	230,057	252,091	272,625	289,379	278,665	287,111	3.0	36,766	39,570	42,192	44,098	41,795	42,570	13	

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1. Percent change from preceding period was calculated from unrounded data.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from

the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 2 in the "Regional Quarterly Report" in the October 2011 SURVEY OF CURRENT BUSINESS

**Table I.3. Disposable Personal Income and Per Capita Disposable Personal Income by State and Region**

Area	Disposable personal income							Per capita disposable personal income							Rank in United States
	Millions of dollars						Percent change <sup>1</sup>	Dollars							
	2005	2006	2007	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>r</sup>		2010	2005 <sup>r</sup>	2006 <sup>r</sup>	2007 <sup>r</sup>	2008 <sup>r</sup>	2009 <sup>r</sup>	2010 <sup>r</sup>	
<b>United States</b> .....	<b>9,269,389</b>	<b>9,905,432</b>	<b>10,413,288</b>	<b>11,017,237</b>	<b>10,776,595</b>	<b>11,164,436</b>	<b>3.6</b>	<b>31,367</b>	<b>33,197</b>	<b>34,569</b>	<b>36,230</b>	<b>35,129</b>	<b>36,090</b>	.....	
<b>New England</b> .....	<b>519,148</b>	<b>558,095</b>	<b>584,036</b>	<b>614,933</b>	<b>606,828</b>	<b>625,217</b>	<b>3.0</b>	<b>36,517</b>	<b>39,177</b>	<b>40,901</b>	<b>42,882</b>	<b>42,130</b>	<b>43,245</b>	.....	
Connecticut.....	141,491	153,813	162,375	169,880	164,863	169,747	3.0	40,346	43,728	46,034	47,913	46,286	47,454	1	
Maine.....	37,611	39,596	41,313	43,330	43,754	44,501	1.7	28,520	29,915	31,132	32,567	32,908	33,521	31	
Massachusetts.....	242,288	260,656	271,640	288,252	285,775	295,164	3.3	37,838	40,663	42,235	44,559	43,847	45,013	3	
New Hampshire.....	45,018	48,178	50,261	52,272	51,234	52,597	2.7	34,669	36,822	38,293	39,723	38,928	39,945	8	
Rhode Island.....	34,229	35,953	37,564	39,267	38,983	40,238	3.2	32,052	33,819	35,528	37,220	36,999	38,216	13	
Vermont.....	18,511	19,899	20,884	21,932	22,219	22,970	3.4	29,798	31,946	33,496	35,139	35,561	36,695	19	
<b>Mideast</b> .....	<b>1,640,209</b>	<b>1,755,189</b>	<b>1,848,506</b>	<b>1,954,104</b>	<b>1,925,083</b>	<b>1,996,262</b>	<b>3.7</b>	<b>34,721</b>	<b>37,081</b>	<b>38,937</b>	<b>40,980</b>	<b>40,153</b>	<b>41,422</b>	.....	
Delaware.....	27,089	29,108	30,243	31,590	30,944	31,896	3.1	32,052	33,875	34,692	35,740	34,702	35,449	22	
District of Columbia.....	27,635	30,114	32,176	35,939	35,561	37,543	5.6	48,727	52,769	56,017	61,939	60,046	62,110	.....	
Maryland.....	205,361	217,700	226,944	241,709	241,929	251,680	4.0	36,722	38,686	40,143	42,517	42,219	43,498	4	
New Jersey.....	328,725	355,529	372,187	393,214	384,804	399,774	3.9	37,994	41,046	42,889	45,139	43,949	45,420	2	
New York.....	668,814	714,843	759,029	799,116	781,981	811,077	3.7	34,957	37,417	39,673	41,594	40,502	41,825	5	
Pennsylvania.....	382,585	407,895	427,927	452,536	449,863	464,293	3.2	30,730	32,603	34,060	35,881	35,515	36,531	20	
<b>Great Lakes</b> .....	<b>1,380,020</b>	<b>1,447,415</b>	<b>1,498,573</b>	<b>1,564,133</b>	<b>1,530,919</b>	<b>1,577,480</b>	<b>3.0</b>	<b>30,034</b>	<b>31,417</b>	<b>32,445</b>	<b>33,801</b>	<b>33,025</b>	<b>33,969</b>	.....	
Illinois.....	417,908	443,565	464,450	489,124	474,213	488,005	2.9	33,141	35,081	36,583	38,372	37,057	37,997	16	
Indiana.....	175,184	184,570	190,383	200,237	196,404	200,956	2.3	27,902	29,146	29,843	31,166	30,406	30,961	41	
Michigan.....	291,861	299,376	305,994	313,424	303,797	313,679	3.3	29,038	29,890	30,595	31,510	30,682	31,757	39	
Ohio.....	329,577	344,743	355,910	371,505	367,727	378,758	3.0	28,751	30,027	30,947	32,262	31,896	32,832	32	
Wisconsin.....	165,490	175,160	181,836	189,843	188,779	196,083	3.9	29,839	31,404	32,408	33,654	33,299	34,455	27	
<b>Plains</b> .....	<b>602,630</b>	<b>635,546</b>	<b>670,781</b>	<b>722,801</b>	<b>710,684</b>	<b>736,962</b>	<b>3.7</b>	<b>30,432</b>	<b>31,846</b>	<b>33,363</b>	<b>35,696</b>	<b>34,850</b>	<b>35,884</b>	.....	
Iowa.....	86,413	90,432	95,877	103,694	102,808	106,188	3.3	29,150	30,320	31,967	34,373	33,898	34,817	26	
Kansas.....	81,470	87,754	92,554	101,102	98,478	101,246	2.8	29,676	31,761	33,248	36,004	34,765	35,411	23	
Minnesota.....	170,056	179,851	188,367	199,332	194,978	203,836	4.5	33,217	34,831	36,174	37,990	36,919	38,383	12	
Missouri.....	167,716	177,581	185,762	199,657	197,291	202,521	2.7	28,965	30,394	31,551	33,703	33,096	33,775	30	
Nebraska.....	54,246	56,222	60,174	65,169	64,126	66,497	3.7	30,795	31,715	33,740	36,278	35,377	36,329	21	
North Dakota.....	18,849	19,412	21,337	24,260	24,181	26,508	9.6	29,174	29,891	32,685	36,894	36,364	39,300	10	
South Dakota.....	23,879	24,293	26,710	29,588	28,822	30,167	4.7	30,793	31,024	33,741	37,025	35,712	36,948	18	
<b>Southeast</b> .....	<b>2,154,295</b>	<b>2,302,607</b>	<b>2,429,703</b>	<b>2,559,062</b>	<b>2,514,506</b>	<b>2,601,264</b>	<b>3.5</b>	<b>29,054</b>	<b>30,674</b>	<b>31,918</b>	<b>33,210</b>	<b>32,314</b>	<b>33,113</b>	.....	
Alabama.....	122,857	129,861	136,352	145,042	143,231	147,942	3.3	26,885	28,054	29,180	30,741	30,104	30,916	42	
Arkansas.....	70,359	75,136	80,465	85,365	85,186	87,866	3.1	25,299	26,627	28,247	29,697	29,406	30,075	44	
Florida.....	564,208	614,903	642,460	671,968	643,968	665,096	3.3	31,622	33,847	34,977	36,269	34,524	35,296	24	
Georgia.....	260,665	275,989	292,117	305,411	298,999	308,236	3.1	29,203	30,144	31,242	32,132	31,078	31,736	40	
Kentucky.....	106,698	113,474	118,249	124,641	125,876	128,223	1.9	25,509	26,894	27,780	29,055	29,158	29,502	48	
Louisiana.....	123,943	129,587	142,008	150,949	149,435	155,529	4.1	27,082	30,118	32,455	34,031	33,269	34,226	28	
Mississippi.....	71,910	74,603	79,543	83,923	82,838	86,159	4.0	24,746	25,681	27,163	28,470	27,997	29,009	50	
North Carolina.....	247,481	263,532	278,855	296,204	293,070	304,257	3.8	28,428	29,553	30,583	31,818	31,014	31,821	38	
South Carolina.....	112,228	120,475	127,171	135,181	133,963	138,848	3.6	26,282	27,646	28,616	29,848	29,187	29,948	45	
Tennessee.....	172,735	182,823	192,528	202,023	199,653	207,981	4.2	28,832	30,026	31,175	32,337	31,661	32,717	34	
Virginia.....	257,467	275,159	291,099	306,568	305,707	316,782	3.6	33,980	35,857	37,556	39,135	38,571	39,476	9	
West Virginia.....	43,743	47,064	48,857	51,787	52,581	54,346	3.4	24,028	25,747	26,639	28,140	28,456	29,313	49	
<b>Southwest</b> .....	<b>1,003,510</b>	<b>1,087,780</b>	<b>1,158,581</b>	<b>1,261,082</b>	<b>1,211,189</b>	<b>1,270,309</b>	<b>4.9</b>	<b>29,430</b>	<b>31,128</b>	<b>32,522</b>	<b>34,770</b>	<b>32,824</b>	<b>33,876</b>	.....	
Arizona.....	168,244	184,234	194,674	205,087	199,270	204,985	2.9	28,814	30,557	31,564	32,655	31,415	31,960	37	
New Mexico.....	50,294	53,451	56,682	61,359	60,714	63,419	4.5	26,028	27,241	28,482	30,517	29,809	30,698	43	
Oklahoma.....	96,921	106,223	111,142	124,257	115,953	122,301	5.5	27,312	29,555	30,581	33,867	31,191	32,512	35	
Texas.....	688,051	743,873	796,084	870,378	835,252	879,604	5.3	30,207	31,844	33,404	35,805	33,677	34,826	25	
<b>Rocky Mountain</b> .....	<b>304,303</b>	<b>328,862</b>	<b>347,479</b>	<b>372,406</b>	<b>361,773</b>	<b>376,356</b>	<b>4.0</b>	<b>30,515</b>	<b>32,273</b>	<b>33,391</b>	<b>35,101</b>	<b>33,516</b>	<b>34,363</b>	.....	
Colorado.....	159,214	170,853	178,875	190,834	185,533	192,579	3.8	34,373	36,194	37,236	39,028	37,314	38,142	14	
Idaho.....	37,888	41,189	43,654	45,720	44,439	46,413	4.4	26,528	28,045	29,004	29,798	28,589	29,535	47	
Montana.....	25,419	27,299	28,842	30,864	30,255	31,746	4.9	27,039	28,655	29,898	31,609	30,747	32,038	36	
Utah.....	63,876	69,370	74,949	81,079	79,204	82,382	4.0	25,990	27,468	28,851	30,446	29,083	29,672	46	
Wyoming.....	17,906	20,151	21,159	23,910	22,342	23,236	4.0	34,826	38,553	39,560	43,788	39,907	41,164	6	
<b>Far West</b> .....	<b>1,665,273</b>	<b>1,789,939</b>	<b>1,875,628</b>	<b>1,968,715</b>	<b>1,915,612</b>	<b>1,980,586</b>	<b>3.4</b>	<b>33,245</b>	<b>35,395</b>	<b>36,754</b>	<b>38,147</b>	<b>36,720</b>	<b>37,572</b>	.....	
Alaska.....	22,477	23,892	25,320	27,805	27,760	28,965	4.3	33,701	35,380	37,220	40,446	39,719	40,568	7	
California.....	1,210,243	1,298,263	1,351,033	1,409,382	1,368,353	1,417,347	3.6	33,779	36,042	37,270	38,503	37,021	37,948	17	
Hawaii.....	40,216	43,547	46,629	49,504	50,036	51,846	3.6	31,110	33,249	35,441	37,160	37,154	38,021	15	
Nevada.....	81,280	86,564	92,006	95,814	89,957	91,762	2.0	33,419	34,314	35,373	36,107	33,508	33,928	29	
Oregon.....	103,084	111,224	117,516	124,062	122,258	125,912	3.0	28,530	30,299	31,570	32,919	32,101	32,799	33	
Washington.....	207,973	226,448	243,123	262,147	257,248	264,753	2.9	33,237	35,545	37,626	39,948	38,583	39,255	11	

<sup>r</sup> Revised

<sup>1</sup> Percent change from preceding period was calculated from unrounded data.

NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from

the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

Source: Table 3 in the "Regional Quarterly Report" in the October 2011 Survey of Current Business

**Table I.4. Gross Domestic Product (GDP) by State for Industries, 2010**  
 [Millions of dollars]

State and region	Rank of total GDP by state	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
<b>United States</b> .....		<b>14,551,782</b>	<b>435,502</b>	<b>505,557</b>	<b>961,179</b>	<b>756,346</b>	<b>1,670,483</b>	<b>682,179</b>	<b>670,341</b>	<b>3,093,726</b>	<b>1,771,943</b>	<b>1,274,357</b>	<b>531,116</b>	<b>343,817</b>	<b>1,855,236</b>
<b>New England</b> .....		<b>802,771</b>	<b>2,908</b>	<b>23,984</b>	<b>56,024</b>	<b>25,915</b>	<b>83,489</b>	<b>26,071</b>	<b>34,470</b>	<b>216,462</b>	<b>110,577</b>	<b>96,637</b>	<b>26,894</b>	<b>17,453</b>	<b>81,886</b>
Connecticut .....	23	237,261	436	5,955	17,734	8,139	23,718	7,362	8,986	79,812	28,008	22,848	5,827	4,697	23,739
Maine .....	43	51,643	757	1,883	2,913	2,952	6,781	2,192	1,236	10,627	4,833	6,745	2,178	1,184	7,363
Massachusetts .....	13	378,729	957	11,457	24,745	11,202	36,447	11,520	19,260	94,210	63,116	49,868	13,400	8,293	34,255
New Hampshire .....	41	60,283	234	1,878	5,836	1,656	8,159	2,203	2,267	13,385	7,029	7,355	2,329	1,581	6,371
Rhode Island .....	44	49,234	108	1,873	2,680	1,249	5,155	1,594	1,998	13,458	5,291	6,437	1,854	1,070	6,468
Vermont .....	50	25,620	416	938	2,117	717	3,320	1,199	724	4,970	2,301	3,385	1,306	628	3,691
<b>Mideast</b> .....		<b>2,677,426</b>	<b>15,034</b>	<b>81,618</b>	<b>94,259</b>	<b>106,107</b>	<b>276,116</b>	<b>106,692</b>	<b>148,007</b>	<b>719,365</b>	<b>378,350</b>	<b>263,629</b>	<b>90,467</b>	<b>64,013</b>	<b>333,770</b>
Delaware .....	40	62,280	319	1,645	1,253	2,975	4,569	1,613	1,160	29,621	6,543	4,272	1,547	983	5,780
District of Columbia .....		103,288	0	951	73	146	2,036	1,214	5,530	13,575	24,859	7,728	3,931	6,928	36,319
Maryland .....	15	295,304	1,112	12,195	9,115	8,793	29,580	12,205	11,466	67,138	44,727	27,753	9,715	7,628	53,877
New Jersey .....	7	487,335	892	14,603	13,895	24,943	64,877	24,469	23,489	125,755	71,672	43,362	14,781	10,007	54,589
New York .....	3	1,159,540	3,335	33,295	30,836	36,124	109,933	39,295	83,903	365,108	155,256	110,525	42,659	24,509	124,762
Pennsylvania .....	6	569,679	9,375	18,930	39,087	33,126	65,120	27,895	22,458	118,168	75,294	69,990	17,833	13,958	58,443
<b>Great Lakes</b> .....		<b>2,037,329</b>	<b>27,855</b>	<b>61,883</b>	<b>214,813</b>	<b>136,798</b>	<b>244,526</b>	<b>103,711</b>	<b>61,942</b>	<b>414,971</b>	<b>241,662</b>	<b>192,688</b>	<b>64,819</b>	<b>49,504</b>	<b>222,155</b>
Illinois .....	5	651,518	7,897	20,479	46,987	37,349	76,699	34,231	23,444	152,498	92,199	56,504	21,519	16,472	64,970
Indiana .....	16	275,676	5,124	9,616	42,622	32,294	30,650	15,173	5,901	44,674	21,370	24,851	9,104	6,449	27,848
Michigan .....	12	384,171	4,377	11,527	50,277	14,810	49,004	17,757	10,762	71,543	48,286	36,916	12,533	9,359	47,021
Ohio .....	8	477,699	6,141	12,551	46,847	33,131	59,227	24,583	13,997	93,821	57,692	49,176	14,331	11,226	54,975
Wisconsin .....	21	248,265	4,315	7,711	28,080	19,214	28,676	11,967	7,837	52,436	22,115	25,242	7,333	5,998	27,340
<b>Plains</b> .....		<b>948,287</b>	<b>39,957</b>	<b>31,039</b>	<b>69,523</b>	<b>56,981</b>	<b>115,576</b>	<b>50,658</b>	<b>38,300</b>	<b>190,190</b>	<b>96,782</b>	<b>88,468</b>	<b>30,675</b>	<b>22,313</b>	<b>117,825</b>
Iowa .....	30	142,698	8,534	4,312	12,901	12,453	16,330	7,304	4,041	33,444	8,656	11,162	4,031	3,137	16,392
Kansas .....	31	127,170	6,400	3,996	9,952	7,454	16,324	7,015	6,395	20,452	12,535	10,471	3,616	3,066	19,495
Minnesota .....	17	270,039	6,551	9,506	21,702	14,031	32,538	11,754	9,677	60,382	33,401	27,132	8,839	6,054	28,473
Missouri .....	22	244,016	4,063	7,669	16,077	14,826	30,440	12,848	13,434	41,489	30,080	25,317	9,700	6,419	31,653
Nebraska .....	36	89,786	6,017	2,904	4,756	6,116	10,195	7,700	2,735	17,360	8,058	7,509	2,218	2,073	12,145
North Dakota .....	49	34,685	4,899	1,398	1,569	1,137	4,763	2,409	1,061	5,982	1,959	3,091	929	721	4,766
South Dakota .....	46	39,893	3,492	1,253	2,568	964	4,986	1,628	957	11,080	2,093	3,786	1,341	846	4,900
<b>Southeast</b> .....		<b>3,238,209</b>	<b>82,409</b>	<b>124,570</b>	<b>187,630</b>	<b>214,924</b>	<b>393,977</b>	<b>166,336</b>	<b>124,643</b>	<b>618,725</b>	<b>371,818</b>	<b>271,520</b>	<b>125,976</b>	<b>79,676</b>	<b>476,004</b>
Alabama .....	26	172,567	5,072	6,789	16,807	11,337	21,915	10,022	4,017	26,403	16,871	14,008	4,783	4,997	29,546
Arkansas .....	34	102,566	5,123	3,586	7,588	7,489	14,299	6,932	3,651	15,356	9,470	8,826	2,887	2,420	14,938
Florida .....	4	747,735	6,769	33,542	26,140	12,284	101,799	38,156	31,759	182,776	87,504	69,205	42,674	19,901	95,225
Georgia .....	11	403,070	4,446	15,115	16,649	27,818	54,776	24,107	26,749	72,068	50,000	32,235	13,897	9,070	56,141
Kentucky .....	28	163,269	6,826	5,416	14,869	13,130	20,225	10,320	4,327	23,324	13,822	15,019	5,194	3,685	27,113
Louisiana .....	24	218,853	31,011	9,655	7,995	31,571	22,061	12,937	4,485	29,072	17,510	15,913	7,928	4,793	23,923
Mississippi .....	35	97,461	3,567	4,068	8,236	8,327	12,180	6,023	2,079	13,382	6,899	7,949	4,375	2,379	17,997
North Carolina .....	9	424,935	4,905	14,246	31,396	50,566	44,593	15,414	13,420	91,143	43,126	32,924	12,575	8,661	61,965
South Carolina .....	27	164,445	1,454	6,782	16,049	10,916	21,226	8,376	4,335	26,933	16,449	12,131	6,786	4,312	28,694
Tennessee .....	19	254,806	1,977	7,314	23,308	16,551	35,409	13,635	8,249	43,265	28,855	27,842	10,596	7,035	30,771
Virginia .....	10	423,860	3,885	15,459	15,723	21,134	38,071	16,599	20,016	86,074	76,801	28,911	11,950	10,949	78,288
West Virginia .....	39	64,642	7,375	2,597	2,870	3,801	7,422	3,814	1,555	8,930	4,514	6,556	2,332	1,474	11,402
<b>Southwest</b> .....		<b>1,688,324</b>	<b>151,979</b>	<b>69,419</b>	<b>115,672</b>	<b>88,309</b>	<b>205,570</b>	<b>94,230</b>	<b>60,996</b>	<b>279,737</b>	<b>184,012</b>	<b>124,217</b>	<b>56,290</b>	<b>37,288</b>	<b>220,604</b>
Arizona .....	20	253,609	6,809	12,060	16,389	3,917	33,780	12,779	6,993	58,113	28,327	24,013	10,629	5,350	34,450
New Mexico .....	37	79,678	7,888	3,166	4,704	956	8,097	3,381	2,394	12,359	9,372	6,470	2,946	1,127	15,817
Oklahoma .....	29	147,543	15,682	5,031	9,574	7,694	16,319	8,358	4,171	21,337	12,906	11,145	4,378	3,405	27,542
Texas .....	2	1,207,494	121,600	49,162	85,004	75,741	147,373	69,713	47,438	187,927	133,407	82,590	38,337	26,406	142,796
<b>Rocky Mountain</b> .....		<b>502,207</b>	<b>36,906</b>	<b>20,854</b>	<b>25,539</b>	<b>17,556</b>	<b>55,163</b>	<b>24,034</b>	<b>30,210</b>	<b>94,943</b>	<b>59,555</b>	<b>36,917</b>	<b>19,257</b>	<b>12,633</b>	<b>68,640</b>
Colorado .....	18	257,641	14,024	9,599	10,441	7,518	26,879	9,979	23,278	49,976	37,047	18,318	10,793	6,310	33,478
Idaho .....	42	55,435	3,677	2,554	3,996	2,017	7,362	2,845	1,200	9,829	6,226	4,821	1,777	1,220	7,912
Montana .....	48	36,067	3,113	1,885	682	1,122	4,274	2,659	974	6,123	2,749	3,785	1,629	1,001	6,071
Utah .....	33	114,538	3,587	5,115	9,974	4,465	13,188	5,661	4,231	24,872	11,975	8,386	3,654	3,425	16,004
Wyoming .....	47	38,527	12,505	1,701	447	2,434	3,460	2,890	527	4,142	1,557	1,607	1,404	677	5,174
<b>Far West</b> .....		<b>2,657,228</b>	<b>78,453</b>	<b>92,191</b>	<b>197,719</b>	<b>109,755</b>	<b>296,066</b>	<b>110,446</b>	<b>171,773</b>	<b>559,334</b>	<b>329,186</b>	<b>200,281</b>	<b>116,738</b>	<b>60,935</b>	<b>334,351</b>
Alaska .....	45	49,120	12,952	1,858	220	1,655	2,955	5,010	1,144	5,917	3,051	2,990	1,385	790	9,191
California .....	1	1,901,088	48,249	62,056	129,380	90,850	214,287	74,698	132,436	411,502	255,036	143,402	73,572	44,673	220,948
Hawaii .....	38	66,760	415	3,405	309	963	6,498	3,945	1,750	15,242	5,976	5,193	5,520	1,648	15,897
Nevada .....	32	125,650	5,814	6,402	3,885	1,306	12,674	7,095	2,470	30,402	12,349	7,368	19,711	2,272	13,902
Oregon .....	25	174,151	3,915	5,786	33,820	4,927	18,789	6,880	5,383	31,959	15,965	15,478	5,195	3,892	22,161
Washington .....	14	340,460	7,108	12,684	30,105	10,053	40,863	12,818	28,590	64,313	36,809	25,851	11,354	7,660	52,252

NOTE: Totals shown for the United States differ from the national income and product account statistics of gross domestic product (GDP) because GDP by state excludes and national GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad

and for military equipment, except office

## J. Local Area Table

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

Area	Personal income					Per capita personal income					
	Millions of dollars			Percent change from preceding period <sup>1</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010 <sup>2</sup>	2009	2010 <sup>2</sup>	2008	2009	2010 <sup>2</sup>	2010 <sup>2</sup>	2009	2010 <sup>2</sup>
<b>Metropolitan portion</b> .....	<b>10,811,794</b>	<b>10,608,998</b>	<b>10,914,926</b>	<b>-1.9</b>	<b>2.9</b>	<b>42,578</b>	<b>41,366</b>	<b>42,159</b>	.....	<b>-2.8</b>	<b>1.9</b>
<b>Metropolitan statistical areas<sup>2</sup></b> .....											
Abilene, TX.....	5,657	5,632	5,812	-0.4	3.2	34,811	34,368	35,086	203	-1.3	2.1
Akron, OH.....	26,510	25,944	26,667	-2.1	2.8	37,693	36,886	37,935	129	-2.1	2.8
Albany, GA.....	4,811	4,834	4,953	0.5	2.5	30,536	30,602	31,479	300	0.2	2.9
Albany-Schenectady-Troy, NY.....	36,006	36,195	37,134	0.5	2.6	41,564	41,634	42,642	50	0.2	2.4
Albuquerque, NM.....	30,145	30,309	30,984	0.5	2.2	34,915	34,582	34,810	210	-1.0	0.7
Alexandria, LA.....	5,495	5,530	5,611	0.6	1.5	36,049	36,105	36,406	163	0.2	0.8
Allentown-Bethlehem-Easton, PA-NJ.....	31,628	31,420	32,255	-0.7	2.7	38,853	38,421	39,233	98	-1.1	2.1
Altoona, PA.....	4,033	4,120	4,228	2.2	2.6	31,726	32,396	33,280	252	2.1	2.7
Amarillo, TX.....	8,712	8,747	9,015	0.4	3.1	35,640	35,366	35,958	177	-0.8	1.7
Ames, IA.....	3,088	3,106	3,143	0.6	1.2	35,164	34,790	35,087	202	-1.1	0.9
Anchorage, AK.....	17,522	17,311	17,955	-1.2	3.7	47,921	46,216	46,886	25	-3.6	1.4
Anderson, IN.....	4,171	4,025	4,138	-3.5	2.8	31,707	30,585	31,437	302	-3.5	2.8
Anderson, SC.....	5,627	5,589	5,813	-0.5	3.8	30,496	30,014	31,043	312	-1.6	3.4
Ann Arbor, MI.....	13,766	13,159	13,496	-4.4	2.6	40,299	38,305	39,085	105	-4.9	2.0
Anniston-Oxford, AL.....	3,686	3,656	3,733	-0.8	2.1	31,427	30,886	31,497	298	-1.7	2.0
Appleton, WI.....	8,378	8,166	8,500	-2.5	4.1	37,672	36,352	37,620	139	-3.5	3.5
Asheville, NC.....	14,355	14,188	14,622	-1.2	3.1	34,386	33,620	34,362	219	-2.2	2.2
Athens-Clarke County, GA.....	5,814	5,722	5,816	-1.6	1.6	30,610	29,801	30,175	332	-2.6	1.3
Atlanta-Sandy Springs-Marietta, GA.....	209,581	203,138	208,107	-3.1	2.4	40,678	38,894	39,360	94	-4.4	1.2
Atlantic City-Hammonton, NJ.....	10,803	10,639	10,823	-1.5	1.7	39,571	38,822	39,400	91	-1.9	1.5
Auburn-Opelika, AL.....	3,757	3,756	3,861	0.0	2.8	27,927	27,108	27,425	354	-2.9	1.2
Augusta-Richmond County, GA-SC.....	17,960	18,122	18,854	0.9	4.0	32,986	32,949	33,753	236	-0.1	2.4
Austin-Round Rock-San Marcos, TX.....	64,412	64,015	66,937	-0.6	4.6	39,423	38,051	38,730	112	-3.5	1.8
Bakersfield-Delano, CA.....	23,979	23,924	24,853	-0.2	3.9	29,302	28,819	29,509	339	-1.6	2.4
Baltimore-Towson, MD.....	129,323	129,704	133,587	0.3	3.0	48,258	48,109	49,218	18	-0.3	2.3
Bangor, ME.....	4,965	5,045	5,165	1.6	2.4	32,372	32,812	33,569	241	1.4	2.3
Barnstable Town, MA.....	11,360	11,086	11,309	-2.4	2.0	52,335	51,324	52,370	12	-1.9	2.0
Baton Rouge, LA.....	29,515	29,989	30,438	1.6	1.5	37,467	37,679	37,839	133	0.6	0.4
Battle Creek, MI.....	4,352	4,370	4,519	0.4	3.4	31,695	32,065	33,209	254	1.2	3.6
Bay City, MI.....	3,363	3,348	3,439	-0.4	2.7	31,047	31,026	31,930	290	-0.1	2.9
Beaumont-Port Arthur, TX.....	13,775	13,851	14,315	0.6	3.4	35,756	35,778	36,794	154	0.1	2.8
Bellingham, WA.....	7,144	7,111	7,274	-0.5	2.3	36,317	35,579	36,076	174	-2.0	1.4
Bend, OR.....	5,841	5,705	5,792	-2.3	1.5	37,244	36,260	36,681	157	-2.6	1.2
Billings, MT.....	6,087	6,060	6,234	-0.4	2.9	39,469	38,725	39,326	95	-1.9	1.6
Binghamton, NY.....	8,349	8,408	8,542	0.7	1.6	33,063	33,341	33,990	230	0.8	1.9
Birmingham-Hoover, AL.....	44,868	43,650	44,445	-2.7	1.8	40,165	38,791	39,368	93	-3.4	1.5
Bismarck, ND.....	4,052	4,181	4,401	3.2	5.3	38,454	39,015	40,277	77	1.5	3.2
Blacksburg-Christiansburg-Radford, VA.....	4,515	4,530	4,631	0.3	2.2	28,001	27,895	28,398	350	-0.4	1.8
Bloomington, IN.....	5,654	5,744	5,886	1.6	2.5	29,890	30,101	30,467	325	0.7	1.2
Bloomington-Normal, IL.....	6,455	6,489	6,661	0.5	2.6	38,691	38,459	39,221	99	-0.6	2.0
Boise City-Nampa, ID.....	21,188	20,587	21,102	-2.8	2.5	35,125	33,674	34,136	226	-4.1	1.4
Boston-Cambridge-Quincy, MA-NH.....	251,777	245,736	253,463	-2.4	3.1	56,161	54,280	55,576	7	-3.3	2.4
Boulder, CO.....	15,237	14,584	14,964	-4.3	2.6	52,386	49,743	50,697	15	-5.0	1.9
Bowling Green, KY.....	3,753	3,728	3,856	-0.7	3.4	30,777	29,943	30,517	324	-2.7	1.9
Bremerton-Silverdale, WA.....	10,518	10,454	10,697	-0.6	2.3	42,599	42,020	42,482	53	-1.4	1.1
Bridgeport-Stamford-Norwalk, CT.....	71,232	67,380	69,886	-5.4	3.7	78,812	74,010	76,070	1	-6.1	2.8
Brownsville-Harlingen, TX.....	8,597	8,874	9,375	3.2	5.6	21,874	22,168	22,974	365	1.3	3.6
Brunswick, GA.....	3,739	3,650	3,689	-2.4	1.1	34,118	32,781	32,788	265	-3.9	0.0
Buffalo-Niagara Falls, NY.....	41,978	42,108	43,432	0.3	3.1	36,940	37,087	38,259	126	0.4	3.2
Burlington, NC.....	4,713	4,612	4,770	-2.2	3.0	31,911	30,753	31,481	299	-3.6	2.4
Burlington-South Burlington, VT.....	8,677	8,664	8,923	-0.2	3.0	41,453	41,170	42,193	55	-0.7	2.5
Canton-Massillon, OH.....	13,422	13,201	13,514	-1.6	2.4	33,048	32,586	33,439	246	-1.4	2.6
Cape Coral-Fort Myers, FL.....	24,996	23,916	24,271	-4.3	1.5	40,911	39,060	39,138	101	-4.5	0.2
Cape Girardeau-Jackson, MO-IL.....	3,017	3,073	3,146	1.9	2.4	31,744	32,136	32,620	272	1.2	1.5
Carson City, NV.....	2,317	2,219	2,219	-4.2	0.0	41,713	40,055	40,186	79	-4.0	0.3
Casper, WY.....	4,187	3,976	4,103	-5.0	3.2	56,825	52,843	54,340	10	-7.0	2.8
Cedar Rapids, IA.....	10,076	10,002	10,322	-0.7	3.2	39,436	38,935	39,974	82	-1.3	2.7
Champaign-Urbana, IL.....	7,844	7,830	7,984	-0.2	2.0	34,348	33,920	34,398	218	-1.2	1.4
Charleston, WV.....	11,316	11,465	11,735	1.3	2.4	37,256	37,665	38,575	119	1.1	2.4
Charleston-North Charleston-Summerville, SC.....	23,352	23,297	24,193	-0.2	3.8	36,282	35,544	36,232	170	-2.0	1.9
Charlotte-Gastonia-Rock Hill, NC-SC.....	68,639	66,389	69,224	-3.3	4.3	40,320	38,162	39,236	97	-5.4	2.8
Charlottesville, VA.....	8,544	8,445	8,614	-1.1	2.0	43,181	42,221	42,667	49	-2.2	1.1
Chattanooga, TN-GA.....	18,050	17,701	18,464	-1.9	4.3	34,793	33,775	34,903	209	-2.9	3.3
Cheney, WY.....	4,055	4,083	4,176	0.7	2.3	45,226	45,149	45,331	33	-0.8	0.4
Chicago-Joliet-Naperville, IL-IN-WI.....	438,902	425,178	435,413	-3.1	2.4	46,769	45,090	45,957	29	-3.6	1.9
Chico, CA.....	7,147	7,189	7,372	0.6	2.5	32,628	32,712	33,498	243	0.3	2.4
Cincinnati-Middletown, OH-KY-IN.....	84,080	82,460	84,611	-1.9	2.6	39,831	38,834	39,683	89	-2.5	2.2
Clarksville, TN-KY.....	9,388	9,484	9,980	1.0	5.2	35,895	35,154	36,265	168	-2.1	3.2
Cleveland, TN.....	3,423	3,394	3,507	-0.9	3.3	29,947	29,489	30,259	329	-1.5	2.6
Cleveland-Elyria-Mentor, OH.....	84,553	82,503	84,854	-2.4	2.8	40,551	39,645	40,879	69	-2.2	3.1
Coeur d'Alene, ID.....	4,450	4,428	4,514	-0.5	1.9	32,814	32,229	32,500	273	-1.8	0.8
College Station-Bryan, TX.....	6,172	6,335	6,599	2.6	4.2	28,227	28,143	28,753	349	-0.3	2.2
Colorado Springs, CO.....	23,758	24,048	25,145	1.2	4.6	38,280	38,111	38,662	113	-0.4	1.4
Columbia, MO.....	5,980	6,079	6,293	1.7	3.5	35,548	35,604	36,303	166	0.2	2.0
Columbia, SC.....	26,418	26,418	27,022	0.0	2.3	35,425	34,788	35,096	200	-1.8	0.9
Columbus, GA-AL.....	10,644	10,709	11,149	0.6	4.1	37,089	36,555	37,709	136	-1.4	3.2
Columbus, IN.....	2,995	2,859	2,967	-4.5	3.8	39,367	37,342	38,603	116	-5.1	3.4
Columbus, OH.....	68,777	68,469	70,609	-0.4	3.1	38,208	37,575	38,361	124	-1.7	2.1
Corpus Christi, TX.....	15,429	15,212	15,719	-1.4	3.3	36,460	35,602	36,708	156	-2.4	3.1
Corvallis, OR.....	3,160	3,133	3,194	-0.9	2.0	37,557	36,685	37,327	142	-2.3	1.8
Crestview-Fort Walton Beach-Destin, FL.....	7,592	7,497	7,679	-1.2	2.4	41,771	41,385	42,488	52	-0.9	2.7

See footnotes at end of table.

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

Area	Personal income					Per capita personal income					
	Millions of dollars			Percent change from preceding period <sup>1</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010 <sup>P</sup>	2009	2010 <sup>P</sup>	2008	2009	2010 <sup>P</sup>	2010 <sup>P</sup>	2009	2010 <sup>P</sup>
Cumberland, MD-WV.....	3,021	3,135	3,239	3.8	3.3	29,488	30,383	31,376	307	3.0	3.3
Dallas-Fort Worth-Arlington, TX.....	275,258	269,280	277,516	-2.2	3.1	44,699	42,827	43,341	45	-4.2	1.2
Dalton, GA.....	3,882	3,765	3,870	-3.0	2.8	27,648	26,719	27,162	357	-3.4	1.7
Danville, IL.....	2,460	2,459	2,528	0.0	2.8	30,025	30,095	31,003	313	0.2	3.0
Danville, VA.....	3,180	3,184	3,267	0.1	2.6	29,657	29,791	30,701	321	0.5	3.1
Davenport-Moline-Rock Island, IA-IL.....	14,781	14,659	15,164	-0.8	3.4	39,262	38,768	39,881	84	-1.3	2.9
Dayton, OH.....	29,668	29,436	30,176	-0.8	2.5	35,198	34,988	35,868	180	-0.6	2.5
Decatur, AL.....	4,837	4,841	4,997	0.1	3.2	31,843	31,584	32,452	275	-0.8	2.7
Decatur, IL.....	4,290	4,239	4,336	-1.2	2.3	38,788	38,280	39,163	100	-1.3	2.3
Deltona-Daytona Beach-Ormond Beach, FL.....	16,307	15,995	16,373	-1.9	2.4	32,788	32,333	33,109	257	-1.4	2.4
Denver-Aurora-Broomfield, CO.....	121,505	118,961	121,902	-2.1	2.5	49,313	47,406	47,696	51	-3.9	0.6
Des Moines-West Des Moines, IA.....	23,821	23,649	24,252	-0.7	2.6	43,026	42,034	42,409	24	-2.3	0.9
Detroit-Warren-Livonia, MI.....	175,014	167,009	170,618	-4.6	2.2	40,330	38,734	39,754	87	-4.0	2.6
Dothan, AL.....	4,731	4,713	4,840	-0.4	2.7	33,095	32,639	33,149	255	-1.4	1.6
Dover, DE.....	4,864	4,910	5,043	1.0	2.7	30,797	30,672	30,955	317	-0.4	0.9
Dubuque, IA.....	3,342	3,317	3,477	-0.8	4.8	36,124	35,683	37,038	148	-1.2	3.8
Duluth, MN-WI.....	9,688	9,633	9,954	-0.6	3.3	34,779	34,468	35,585	185	-0.9	3.2
Durham-Chapel Hill, NC.....	20,382	20,554	21,233	0.8	3.3	41,603	41,129	41,967	58	-1.1	2.0
Eau Claire, WI.....	5,350	5,386	5,649	0.7	4.9	33,714	33,606	34,988	206	-0.3	4.1
El Centro, CA.....	4,671	4,786	5,048	2.5	5.5	27,818	27,825	28,808	348	0.0	3.5
Elizabethtown, KY.....	3,895	3,984	4,388	2.3	10.1	34,155	34,520	36,232	170	1.1	5.0
Elkhart-Goshen, IN.....	6,540	6,028	6,395	-7.8	6.1	33,071	30,518	32,354	281	-7.7	6.0
Elmira, NY.....	2,925	2,904	3,048	-0.7	5.0	33,050	32,689	34,317	221	-1.1	5.0
El Paso, TX.....	21,315	22,073	23,425	3.6	6.1	27,684	28,056	29,124	343	1.3	3.8
Erie, PA.....	9,112	9,142	9,393	0.3	2.8	32,698	32,668	33,465	245	-0.1	2.4
Eugene-Springfield, OR.....	11,882	11,784	12,021	-0.8	2.0	34,126	33,587	34,151	225	-1.6	1.7
Evansville, IN.....	12,976	12,836	13,252	-1.1	3.2	36,490	35,935	36,912	150	-1.5	2.7
Fairbanks, AK.....	3,887	3,837	3,950	-1.3	2.9	41,105	40,293	40,173	80	-2.0	-0.3
Fargo, ND-MN.....	8,031	7,981	8,357	-0.6	4.7	39,886	38,699	39,911	83	-3.0	3.1
Farmington, NM.....	3,904	3,811	3,920	-2.4	2.9	30,762	29,461	30,118	334	-4.2	2.2
Fayetteville, NC.....	13,967	14,430	15,218	3.3	5.5	39,266	39,790	41,383	66	1.3	4.0
Fayetteville-Springdale-Rogers, AR-MO.....	14,817	14,764	15,356	-0.4	4.0	33,178	32,438	32,964	262	-2.2	1.6
Flagstaff, AZ.....	4,467	4,481	4,597	0.3	2.6	33,880	33,572	34,136	226	-0.9	1.7
Flint, MI.....	12,623	12,520	12,808	-0.8	2.3	29,148	29,253	30,143	333	0.4	3.0
Florence, SC.....	6,570	6,571	6,726	0.0	2.4	32,238	32,080	32,696	267	-0.5	1.9
Florence-Muscle Shoals, AL.....	4,434	4,441	4,623	0.2	4.1	30,228	30,223	31,428	303	0.0	4.0
Fond du Lac, WI.....	3,624	3,541	3,708	-2.3	4.7	35,837	34,935	36,476	160	-2.5	4.4
Fort Collins-Loveland, CO.....	11,515	11,292	11,600	-1.9	2.7	39,481	38,059	38,585	117	-3.6	1.4
Fort Smith, AR-OK.....	9,195	9,054	9,395	-1.5	3.8	31,219	30,481	31,421	305	-2.4	3.1
Fort Wayne, IN.....	14,243	13,949	14,312	-2.1	2.6	34,565	33,659	34,335	220	-2.6	2.0
Fresno, CA.....	28,097	28,050	28,891	-0.2	3.0	30,888	30,440	30,957	316	-1.5	1.7
Gadsden, AL.....	3,121	3,108	3,216	-0.4	3.5	29,947	29,813	30,782	320	-0.4	3.3
Gainesville, FL.....	9,162	9,163	9,400	0.0	2.6	35,013	34,776	35,543	187	-0.7	2.2
Gainesville, GA.....	5,634	5,452	5,587	-3.2	2.5	31,783	30,541	30,996	314	-3.9	1.5
Glens Falls, NY.....	4,234	4,263	4,414	0.7	3.5	32,795	33,107	34,218	223	1.0	3.4
Goldsboro, NC.....	3,595	3,605	3,729	0.3	3.4	29,983	29,738	30,337	327	-0.8	2.0
Grand Forks, ND-MN.....	3,557	3,511	3,605	-1.3	2.7	36,262	35,849	36,548	159	-1.1	1.9
Grand Junction, CO.....	5,299	5,083	5,038	-4.1	-0.9	37,016	34,377	34,433	217	-7.1	0.2
Grand Rapids-Wyoming, MI.....	26,003	25,242	25,935	-2.9	2.7	33,625	32,638	33,485	244	-2.9	2.6
Great Falls, MT.....	3,047	3,077	3,210	1.0	4.3	37,838	38,132	39,380	92	0.8	3.3
Greeley, CO.....	7,153	6,926	7,194	-3.2	3.9	29,383	27,905	28,291	352	-5.0	1.4
Green Bay, WI.....	11,232	11,198	11,558	-0.3	3.2	37,136	36,754	37,683	137	-1.0	2.5
Greensboro-High Point, NC.....	25,218	24,980	25,774	-0.9	3.2	35,447	34,747	35,537	189	-2.0	2.3
Greenville, NC.....	5,771	5,811	6,057	0.7	4.2	31,479	31,102	31,846	292	-1.2	2.4
Greenville-Mauldin-Easley, SC.....	21,727	21,370	22,147	-1.6	3.6	34,805	33,773	34,681	213	-3.0	2.7
Gulfport-Biloxi, MS.....	8,533	8,567	8,729	0.4	1.9	35,177	34,851	34,960	208	-0.9	0.3
Hagerstown-Martinsburg, MD-WV.....	8,662	8,819	9,051	1.8	2.6	32,587	32,986	33,561	242	1.2	1.7
Hanford-Corcoran, CA.....	4,060	3,931	4,126	-3.2	4.9	26,704	25,816	26,935	358	-3.3	4.3
Harrisburg-Carlisle, PA.....	21,192	21,312	21,830	0.6	2.4	39,079	38,971	39,686	88	-0.3	1.8
Harrisonburg, VA.....	3,724	3,689	3,765	-0.9	2.1	30,435	29,716	30,011	336	-2.4	1.0
Hartford-West Hartford-East Hartford, CT.....	61,636	60,607	62,213	-1.7	2.7	51,174	50,105	51,291	13	-2.1	2.4
Hattiesburg, MS.....	4,155	4,189	4,319	0.8	3.1	29,828	29,653	30,113	335	-0.6	1.6
Hickory-Lenoir-Morganton, NC.....	11,100	10,902	11,265	-1.8	3.3	30,493	29,817	30,831	318	-2.2	3.4
Hinesville-Fort Stewart, GA.....	1,990	1,963	2,117	-1.4	7.9	26,398	24,275	27,334	355	-8.0	12.6
Holland-Grand Haven, MI.....	8,569	8,470	8,732	-1.1	3.1	32,716	32,221	33,069	258	-1.5	2.6
Honolulu, HI.....	41,188	41,291	42,282	0.3	2.4	44,114	43,779	44,239	39	-0.8	1.1
Hot Springs, AR.....	3,308	3,320	3,413	0.4	2.8	34,594	34,643	35,494	191	0.1	2.5
Houma-Bayou Cane-Thibodaux, LA.....	8,328	8,222	8,475	-1.3	3.1	40,222	39,571	40,709	71	-1.6	2.9
Houston-Sugar Land-Baytown, TX.....	280,247	273,247	281,842	-2.5	3.1	49,147	46,691	47,156	22	-5.0	1.0
Huntington-Ashland, WV-KY-OH.....	8,809	9,025	9,298	2.5	3.0	30,695	31,363	32,330	282	2.2	3.1
Huntsville, AL.....	15,391	15,588	16,148	1.3	3.6	38,251	37,818	38,523	120	-1.1	1.9
Idaho Falls, ID.....	4,158	4,113	4,269	-1.1	3.8	33,131	31,934	32,632	271	-3.6	2.2
Indianapolis-Carmel, IN.....	68,537	67,187	69,228	-2.0	3.0	39,875	38,572	39,315	96	-3.3	1.9
Iowa City, IA.....	5,813	5,831	5,972	0.3	2.4	39,063	38,477	39,053	106	-1.5	1.5
Ithaca, NY.....	3,425	3,428	3,524	0.1	2.8	34,119	33,778	34,682	212	-1.0	2.7
Jackson, MI.....	4,768	4,713	4,867	-1.2	3.3	29,647	29,436	30,378	326	-0.7	3.2
Jackson, MS.....	19,631	19,468	20,026	-0.8	2.9	36,806	36,309	37,075	146	-1.4	2.1
Jackson, TN.....	3,703	3,645	3,771	-1.6	3.5	32,510	31,809	32,641	270	-2.2	2.6
Jacksonville, FL.....	53,381	52,297	53,752	-2.0	2.8	40,357	39,175	39,840	85	-2.9	1.7
Jacksonville, NC.....	6,816	7,349	7,747	7.8	5.4	40,316	42,463	43,167	46	5.3	1.7
Janesville, WI.....	5,142	5,012	5,147	-2.5	2.7	32,006	31,244	32,108	285	-2.4	2.8
Jefferson City, MO.....	5,091	5,115	5,253	0.5	2.7	34,444	34,355	35,001	204	-0.3	1.9
Johnson City, TN.....	6,108	6,075	6,245	-0.5	2.8	31,127	30,729	31,388	306	-1.3	2.1
Johnstown, PA.....	4,566	4,602	4,745	0.8	3.1	31,568	31,920	33,068	259	1.1	3.6
Jonesboro, AR.....	3,616	3,627	3,813	0.3	5.1	30,668	30,198	31,425	304	-1.5	4.1
Joplin, MO.....	5,175	5,200	5,328	0.5	2.5	29,957	29,820	30,292	328	-0.5	1.6

See footnotes at end of table.



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

Area	Personal income					Per capita personal income					
	Millions of dollars			Percent change from preceding period <sup>1</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010 <sup>P</sup>	2009	2010 <sup>P</sup>	2008	2009	2010 <sup>P</sup>	2010 <sup>P</sup>	2009	2010 <sup>P</sup>
Kalamazoo-Portage, MI.....	10,970	10,804	11,046	-1.5	2.2	33,925	33,180	33,787	235	-2.2	1.8
Kankakee-Bradley, IL.....	3,578	3,598	3,677	0.6	2.2	31,756	31,810	32,398	277	0.2	1.8
Kansas City, MO-KS.....	84,584	83,610	85,217	-1.2	1.9	42,298	41,376	41,768	60	-2.2	0.9
Kennewick-Pasco-Richland, WA.....	8,072	8,484	9,015	5.1	6.3	34,011	34,546	35,259	195	1.6	2.1
Killeen-Temple-Fort Hood, TX.....	14,555	14,921	15,168	2.5	1.7	37,106	37,738	37,142	145	1.7	-1.6
Kingsport-Bristol-Bristol, TN-VA.....	9,765	9,710	10,024	-0.6	3.2	31,699	31,393	32,390	278	-1.0	3.2
Kingston, NY.....	6,637	6,626	6,784	-0.2	2.4	36,231	36,280	37,186	144	0.1	2.5
Knoxville, TN.....	24,132	23,713	24,624	-1.7	3.8	35,078	34,151	35,219	196	-2.6	3.1
Kokomo, IN.....	3,294	3,129	3,183	-5.0	1.7	33,070	31,690	32,256	284	-4.2	1.8
La Crosse, WI-MN.....	4,701	4,773	4,962	1.5	4.0	35,638	35,868	37,061	147	0.6	3.3
Lafayette, IN.....	6,079	6,012	6,190	-1.1	3.0	30,707	29,942	30,641	323	-2.5	2.3
Lafayette, LA.....	11,107	10,966	11,337	-1.3	3.4	41,590	40,393	41,336	67	-2.9	2.3
Lake Charles, LA.....	7,221	7,030	7,109	-2.6	1.1	36,774	35,502	35,540	188	-3.5	0.1
Lake Havasu City-Kingman, AZ.....	5,189	5,101	5,249	-1.7	2.9	25,934	25,546	26,221	362	-1.5	2.6
Lakeland-Winter Haven, FL.....	19,291	18,865	19,288	-2.2	2.2	32,433	31,511	31,998	287	-2.8	1.5
Lancaster, PA.....	18,674	18,450	18,910	-1.2	2.5	36,476	35,717	36,355	165	-2.1	1.8
Lansing-East Lansing, MI.....	15,674	15,510	16,030	-1.1	3.4	33,807	33,487	34,542	215	-0.9	3.2
Laredo, TX.....	5,568	5,624	5,978	1.0	6.3	23,170	22,871	23,757	364	-1.3	3.9
Las Cruces, NM.....	5,609	5,814	6,179	3.6	6.3	27,927	28,305	29,349	340	1.4	3.7
Las Vegas-Paradise, NV.....	73,753	69,855	69,317	-5.3	-0.8	38,567	36,018	35,470	193	-6.6	-1.5
Lawrence, KS.....	3,690	3,732	3,792	1.1	1.6	33,854	33,919	34,120	228	0.2	0.6
Lawton, OK.....	4,024	4,140	4,508	2.9	8.9	34,100	34,515	35,962	176	1.2	4.2
Lebanon, PA.....	4,743	4,809	4,982	1.4	3.6	36,045	36,171	37,264	143	0.3	3.0
Lewiston, ID-WA.....	2,079	2,072	2,172	-0.3	4.8	34,537	34,268	35,597	184	-0.8	3.9
Lewiston-Auburn, ME.....	3,752	3,777	3,903	0.7	3.3	34,649	35,030	36,261	169	1.1	3.5
Lexington-Fayette, KY.....	17,004	16,816	17,145	-1.1	2.0	36,957	35,984	36,205	172	-2.6	0.6
Lima, OH.....	3,251	3,193	3,291	-1.8	3.1	30,452	29,975	30,984	315	-1.6	3.4
Lincoln, NE.....	11,194	11,134	11,372	-0.5	2.1	37,785	37,159	37,537	141	-1.7	1.0
Little Rock-North Little Rock-Conway, AR.....	26,706	27,029	27,403	1.2	1.4	39,165	39,065	39,029	108	-0.3	-0.1
Logan, UT-ID.....	3,247	3,221	3,354	-0.8	4.1	27,197	26,178	26,573	359	-3.7	1.5
Longview, TX.....	7,918	7,782	8,175	-1.7	5.1	37,695	36,513	38,095	127	-3.1	4.3
Longview, WA.....	3,112	3,147	3,263	1.1	3.7	30,600	30,810	31,832	293	0.7	3.3
Los Angeles-Long Beach-Santa Ana, CA.....	567,707	550,832	565,365	-3.0	2.6	44,727	43,119	43,999	40	-3.6	2.0
Louisville-Jefferson County, KY-IN.....	47,793	47,433	48,968	-0.8	3.2	37,802	37,198	38,081	128	-1.6	2.4
Lubbock, TX.....	9,284	9,428	9,823	1.6	4.2	33,835	33,636	34,310	222	-0.6	2.0
Lynchburg, VA.....	8,294	8,242	8,452	-0.6	2.5	33,268	32,779	33,415	249	-1.5	1.9
Macon, GA.....	7,988	7,968	8,168	-0.3	2.5	34,533	34,334	35,149	198	-0.6	2.4
Madera-Chowchilla, CA.....	3,967	3,982	4,128	0.4	3.7	26,739	26,682	27,267	356	-0.2	2.2
Madison, WI.....	24,803	24,572	25,272	-0.9	2.8	44,461	43,487	44,342	38	-2.2	2.0
Manchester-Nashua, NH.....	18,453	17,948	18,405	-2.7	2.5	46,185	44,854	45,892	30	-2.9	2.3
Manhattan, KS.....	4,812	4,913	5,331	2.1	8.5	39,897	40,031	41,520	64	0.3	3.7
Mankato-North Mankato, MN.....	3,349	3,287	3,441	-1.9	4.7	35,212	34,203	35,521	190	-2.9	3.9
Mansfield, OH.....	3,771	3,689	3,748	-2.2	1.6	29,897	29,442	30,179	331	-1.5	2.5
McAllen-Edinburg-Mission, TX.....	14,668	15,200	16,131	3.6	6.1	19,910	20,067	20,678	366	0.8	3.0
Medford, OR.....	6,948	6,907	7,073	-0.6	2.4	34,539	34,142	34,765	211	-1.1	1.8
Memphis, TN-MS-AR.....	50,222	49,095	50,613	-2.2	3.1	38,571	37,505	38,399	123	-2.8	2.4
Merced, CA.....	6,843	6,750	7,160	-1.4	6.1	27,313	26,755	27,885	353	-2.0	4.2
Miami-Fort Lauderdale-Pompano Beach, FL.....	244,913	237,215	242,278	-3.1	2.1	44,900	43,094	43,401	44	-4.0	0.7
Michigan City-La Porte, IN.....	3,460	3,354	3,464	-3.1	3.3	31,096	30,090	31,081	310	-3.2	3.3
Midland, TX.....	7,707	7,167	7,700	-7.0	7.4	58,165	52,605	56,212	6	-9.6	6.9
Milwaukee-Waukesha-West Allis, WI.....	66,671	65,978	67,767	-1.0	2.7	43,342	42,577	43,517	43	-1.8	2.2
Minneapolis-St. Paul-Bloomington, MN-WI.....	154,421	149,795	154,479	-3.0	3.1	47,779	45,928	47,008	24	-3.9	2.4
Missoula, MT.....	3,796	3,819	3,894	0.6	2.0	35,230	35,126	35,559	186	-0.3	1.2
Mobile, AL.....	12,690	12,713	13,195	0.2	3.8	31,013	30,857	31,929	291	-0.5	3.5
Modesto, CA.....	16,073	15,949	16,480	-0.8	3.3	31,575	31,178	31,978	288	-1.3	2.6
Monroe, LA.....	5,852	5,959	6,098	1.8	2.3	33,550	33,921	34,516	216	1.1	1.8
Monroe, MI.....	5,115	4,881	4,985	-4.6	2.1	33,475	32,050	32,811	263	-4.3	2.4
Montgomery, AL.....	13,253	13,147	13,468	-0.8	2.4	35,795	35,356	35,888	179	-1.2	1.5
Morgantown, WV.....	4,043	4,189	4,424	3.6	5.6	32,275	32,855	33,959	231	1.8	3.4
Morristown, TN.....	3,788	3,792	3,968	0.1	4.6	27,957	27,859	29,011	346	-0.4	4.1
Mount Vernon-Anacortes, WA.....	4,597	4,569	4,662	-0.6	2.0	39,697	39,201	39,814	86	-1.2	1.6
Muncie, IN.....	3,407	3,389	3,444	-0.5	1.6	29,121	28,843	29,267	341	-1.0	1.5
Muskegon-Norton Shores, MI.....	4,908	4,834	5,000	-1.5	3.4	28,233	27,984	29,057	344	-0.9	3.8
Myrtle Beach-North Myrtle Beach-Conway, SC.....	7,754	7,679	7,893	-1.0	2.8	29,753	28,906	29,187	342	-2.8	1.0
Napa, CA.....	6,914	6,706	6,817	-3.0	1.6	51,564	49,573	49,808	16	-3.9	0.5
Naples-Marco Island, FL.....	20,100	19,128	19,344	-4.8	1.1	63,480	60,059	59,985	3	-5.4	-0.1
Nashville-Davidson-Murfreesboro-Franklin, TN.....	62,638	61,164	63,769	-2.4	4.3	40,483	38,870	39,986	81	-4.0	2.9
New Haven-Milford, CT.....	40,730	40,184	41,282	-1.3	2.7	47,548	46,724	47,836	20	-1.7	2.4
New Orleans-Metairie-Kenner, LA.....	51,929	50,818	52,484	-2.1	3.3	46,626	44,359	44,731	35	-4.9	0.8
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	1,032,619	992,331	1,028,140	-3.9	3.6	55,302	52,783	54,341	9	-4.6	3.0
Niles-Benton Harbor, MI.....	5,457	5,377	5,604	-1.5	4.2	34,675	34,235	35,736	183	-1.3	4.4
North Port-Bradenton-Sarasota, FL.....	34,270	33,388	33,660	-2.6	0.8	49,242	47,836	47,860	19	-2.9	0.1
Norwich-New London, CT.....	12,596	12,499	12,706	-0.8	1.7	46,203	45,677	46,363	27	-1.1	1.5
Ocala, FL.....	10,340	10,217	10,473	-1.2	2.5	31,328	30,878	31,614	295	-1.4	2.4
Ocean City, NJ.....	4,444	4,452	4,535	0.2	1.9	45,557	45,782	46,632	26	0.5	1.9
Odessa, TX.....	4,731	4,516	4,798	-4.6	6.2	35,556	32,979	34,985	207	-7.2	6.1
Ogden-Clearfield, UT.....	17,731	17,717	18,200	-0.1	2.7	33,542	32,846	33,115	256	-2.1	0.8
Oklahoma City, OK.....	48,266	47,547	49,227	-1.5	3.5	39,672	38,413	39,136	102	-3.2	1.9
Olympia, WA.....	10,096	10,240	10,513	1.4	2.7	41,321	40,971	41,541	63	-0.8	1.4
Omaha-Council Bluffs, NE-IA.....	36,927	36,514	37,000	-1.1	1.3	43,695	42,645	42,615	51	-2.4	-0.1
Orlando-Kissimmee-Sanford, FL.....	75,473	73,466	75,289	-2.7	2.5	36,155	34,786	35,169	197	-3.8	1.1
Oshkosh-Neenah, WI.....	6,060	6,059	6,319	0.0	4.3	36,746	36,407	37,824	134	-0.9	3.9
Owensboro, KY.....	3,704	3,729	3,797	0.7	1.8	32,589	32,602	33,057	260	0.0	1.4

See footnotes at end of table.

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

Area	Personal income					Per capita personal income					
	Millions of dollars			Percent change from preceding period <sup>1</sup>		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010 <sup>2</sup>	2009	2010 <sup>2</sup>	2008	2009	2010 <sup>2</sup>	2010 <sup>2</sup>	2009	2010 <sup>2</sup>
Oxnard-Thousand Oaks-Ventura, CA .....	37,458	36,863	37,670	-1.6	2.2	46,454	45,224	45,622	31	-2.6	0.9
Palm Bay-Melbourne-Titusville, FL .....	20,176	20,089	20,560	-0.4	2.3	37,199	37,056	37,824	134	-0.4	2.1
Palm Coast, FL .....	2,976	2,993	3,071	0.6	2.6	31,817	31,609	32,009	286	-0.7	1.3
Panama City-Lynn Haven-Panama City Beach, FL .....	5,966	5,984	6,221	0.3	4.0	35,880	35,731	36,752	155	-0.4	2.9
Parkersburg-Marietta-Vienna, WV-OH .....	5,074	5,128	5,257	1.1	2.5	31,268	31,617	32,458	274	1.1	2.7
Pascagoula, MS .....	5,233	5,277	5,402	0.8	2.4	32,710	32,687	33,269	253	-0.1	1.8
Pensacola-Ferry Pass-Brent, FL .....	15,301	15,438	15,878	0.9	2.8	34,354	34,570	35,283	194	0.6	2.1
Peoria, IL .....	15,262	14,966	15,284	-1.9	2.1	40,594	39,450	40,326	75	-2.8	2.2
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD .....	277,421	274,986	281,517	-0.9	2.4	46,965	46,282	47,144	23	-1.5	1.9
Phoenix-Mesa-Glendale, AZ .....	155,067	150,352	152,810	-3.0	1.6	37,763	36,198	36,286	167	-4.1	0.2
Pine Bluff, AR .....	2,940	2,975	3,069	1.2	3.2	29,020	29,571	30,642	322	1.9	3.6
Pittsburgh, PA .....	100,276	99,611	103,039	-0.7	3.4	42,548	42,290	43,728	41	-0.6	3.4
Pittsfield, MA .....	5,608	5,537	5,616	-1.3	1.4	42,691	42,182	42,827	47	-1.2	1.5
Pocatello, ID .....	2,573	2,574	2,639	0.0	2.5	29,186	28,720	29,021	345	-1.6	1.0
Portland-South Portland-Biddeford, ME .....	21,653	21,403	21,941	-1.2	2.5	42,110	41,581	42,695	48	-1.3	2.7
Portland-Vancouver-Hillsboro, OR-WA .....	88,978	87,894	90,654	-1.2	3.1	40,950	39,830	40,590	73	-2.7	1.9
Port St. Lucie, FL .....	16,590	16,076	16,336	-3.1	1.6	39,734	38,291	38,429	122	-3.6	0.4
Poughkeepsie-Newburgh-Middletown, NY .....	26,838	26,454	27,256	-1.4	3.0	40,268	39,545	40,624	72	-1.8	2.7
Prescott, AZ .....	6,468	6,284	6,377	-2.8	1.5	30,624	29,757	30,213	330	-2.8	1.5
Providence-New Bedford-Fall River, RI-MA .....	65,937	65,353	67,143	-0.9	2.7	41,173	40,821	41,925	59	-0.9	2.7
Provo-Orem, UT .....	13,157	13,026	13,393	-1.0	2.8	26,439	25,293	25,256	363	-4.3	-0.1
Pueblo, CO .....	4,840	4,970	5,147	2.7	3.6	30,877	31,488	32,277	283	2.0	2.5
Punta Gorda, FL .....	5,746	5,628	5,738	-2.1	2.0	35,811	35,257	35,865	181	-1.5	1.7
Racine, WI .....	7,425	7,364	7,602	-0.8	3.2	38,129	37,738	38,881	111	-1.0	3.0
Raleigh-Cary, NC .....	43,320	42,789	44,467	-1.2	3.9	40,217	38,547	39,090	104	-4.2	1.4
Rapid City, SD .....	4,672	4,657	4,807	-0.3	3.2	37,969	37,213	37,913	130	-2.0	1.9
Reading, PA .....	14,850	14,793	15,187	-0.4	2.7	36,419	36,090	36,876	152	-0.9	2.2
Redding, CA .....	6,207	6,170	6,292	-0.6	2.0	35,021	34,802	35,491	192	-0.6	2.0
Reno-Sparks, NV .....	18,724	17,773	17,753	-5.1	-0.1	44,700	42,136	41,621	62	-5.7	-1.2
Richmond, VA .....	52,001	50,966	52,231	-2.0	2.5	41,992	40,758	41,437	65	-2.9	1.7
Riverside-San Bernardino-Ontario, CA .....	125,025	122,969	125,756	-1.6	2.3	30,394	29,555	29,619	338	-2.8	0.2
Roanoke, VA .....	11,595	11,512	11,634	-0.7	1.1	37,942	37,399	37,678	138	-1.4	0.7
Rochester, MN .....	7,823	7,836	8,310	0.2	6.0	42,706	42,317	44,605	36	-0.9	5.4
Rochester, NY .....	40,693	40,424	41,603	-0.7	2.9	38,757	38,403	39,455	90	-0.9	2.7
Rockford, IL .....	11,600	11,308	11,650	-2.5	3.0	33,148	32,331	33,353	251	-2.5	3.2
Rocky Mount, NC .....	4,645	4,682	4,804	0.8	2.6	30,733	30,855	31,504	297	0.4	2.1
Rome, GA .....	3,087	3,065	3,148	-0.7	2.7	32,184	31,796	32,696	267	-1.2	2.8
Sacramento-Arden-Arcade-Roseville, CA .....	86,876	85,746	86,943	-1.3	1.4	41,206	40,206	40,356	74	-2.4	0.4
Saginaw-Saginaw Township North, MI .....	6,051	6,029	6,214	-0.4	3.1	29,959	30,019	31,082	309	0.2	3.5
St. Cloud, MN .....	6,460	6,350	6,470	-1.7	1.9	34,635	33,755	34,179	224	-2.5	1.3
St. George, UT .....	3,658	3,595	3,649	-1.7	1.5	26,989	26,221	26,355	361	-2.8	0.5
St. Joseph, MO-KS .....	4,006	4,074	4,122	1.7	1.2	31,772	32,077	32,365	279	1.0	0.9
St. Louis, MO-IL .....	119,122	115,220	117,421	-3.3	1.9	42,652	41,084	41,715	61	-3.7	1.5
Salem, OR .....	12,717	12,802	13,096	0.7	2.3	33,111	32,967	33,431	247	-0.4	1.4
Salinas, CA .....	17,243	17,127	17,574	-0.7	2.6	42,468	41,746	42,176	56	-1.7	1.0
Salisbury, MD .....	3,950	3,984	4,056	0.9	1.8	31,965	32,005	32,361	280	0.1	1.1
Salt Lake City, UT .....	42,854	42,386	43,594	-1.1	2.8	39,291	38,191	38,613	114	-2.8	1.1
San Angelo, TX .....	3,928	3,952	4,136	0.6	4.6	35,968	35,779	36,832	153	-0.5	2.9
San Antonio-New Braunfels, TX .....	74,218	75,186	78,416	1.3	4.3	36,006	35,707	36,404	164	-0.8	2.0
San Diego-Carlsbad-San Marcos, CA .....	141,971	139,577	143,109	-1.7	2.5	46,977	45,596	46,075	28	-2.9	1.1
Sandusky, OH .....	2,844	2,789	2,895	-1.9	3.8	36,662	36,179	37,562	140	-1.3	3.8
San Francisco-Oakland-Fremont, CA .....	265,954	259,043	265,969	-2.6	2.7	62,667	60,203	61,208	2	-3.9	1.7
San Jose-Sunnyvale-Santa Clara, CA .....	105,652	101,495	108,280	-3.9	6.7	58,852	55,780	58,744	4	-5.2	5.3
San Luis Obispo-Paso Robles, CA .....	10,896	10,706	10,872	-1.7	1.5	40,906	39,928	40,249	78	-2.4	0.8
Santa Barbara-Santa Maria-Goleta, CA .....	19,365	18,955	19,262	-2.1	1.6	46,566	45,092	45,353	32	-3.2	0.6
Santa Cruz-Watsonville, CA .....	12,962	12,592	12,981	-2.9	3.1	50,532	48,429	49,346	17	-4.2	1.9
Santa Fe, NM .....	6,457	6,292	6,431	-2.6	2.2	45,570	43,934	44,473	37	-3.6	1.2
Santa Rosa-Petaluma, CA .....	22,078	21,142	21,731	-4.2	2.8	46,667	44,095	44,796	34	-5.5	1.6
Savannah, GA .....	13,220	13,157	13,564	-0.5	3.1	39,441	38,245	38,899	110	-3.0	1.7
Scranton-Wilkes-Barre, PA .....	19,716	19,865	20,397	0.8	2.7	35,110	35,289	36,201	173	0.5	2.6
Seattle-Tacoma-Bellevue, WA .....	173,322	171,681	176,085	-0.9	2.6	51,660	50,276	51,053	14	-2.7	1.5
Sebastian-Vero Beach, FL .....	8,008	7,610	7,629	-5.0	0.3	58,763	55,543	55,179	8	-5.5	-0.7
Sheboygan, WI .....	4,411	4,328	4,455	-1.9	2.9	38,144	37,456	38,577	118	-1.8	3.0
Sherman-Denison, TX .....	3,804	3,849	3,974	1.2	3.3	32,011	32,055	32,807	264	0.1	2.3
Shreveport-Bossier City, LA .....	15,070	15,018	15,629	-0.3	4.1	38,408	38,034	39,092	103	-1.0	2.8
Sioux City, IA-NE-SD .....	5,082	5,012	5,172	-1.4	3.2	35,970	35,136	35,930	178	-2.3	2.3
Sioux Falls, SD .....	9,433	9,466	9,621	0.3	1.6	42,514	41,901	41,983	57	-1.4	0.2
South Bend-Mishawaka, IN-MI .....	11,363	10,859	11,169	-4.4	2.9	35,512	34,020	34,995	205	-4.2	2.9
Spartanburg, SC .....	8,775	8,674	8,959	-1.2	3.3	31,377	30,614	31,465	301	-2.4	2.8
Spokane, WA .....	16,094	16,216	16,577	0.8	2.2	34,816	34,632	35,109	199	-0.5	1.4
Springfield, IL .....	8,356	8,425	8,691	0.8	3.2	40,197	40,328	41,286	68	0.3	2.4
Springfield, MA .....	26,450	26,480	27,055	0.1	2.2	38,264	38,262	39,033	107	0.0	2.0
Springfield, MO .....	13,703	13,683	13,968	-0.1	2.1	31,920	31,511	31,932	289	-1.3	1.3
Springfield, OH .....	4,546	4,557	4,659	0.3	2.2	32,607	32,837	33,716	237	0.7	2.7
State College, PA .....	4,928	4,972	5,179	0.9	4.2	32,494	32,486	33,604	239	0.0	3.4
Steubenville-Weirton, OH-WV .....	3,824	3,829	3,860	0.1	0.8	30,605	30,695	31,068	311	0.3	1.2
Stockton, CA .....	21,122	20,969	21,464	-0.7	2.4	31,446	30,939	31,209	308	-1.6	0.9

See footnotes at end of table.

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

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

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1. Percent change calculated from unrounded data.

2. The metropolitan area definitions used by BEA for its personal income estimates are the county-based

definitions issued by the Office of Management and Budget as of December 2009, for federal statistical purposes.

Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2010—Continues

[Millions of dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
<b>U.S. metropolitan portion .....</b>		<b>13,071,502</b>	<b>280,301</b>	<b>449,925</b>	<b>833,541</b>	<b>632,276</b>	<b>1,500,516</b>	<b>586,713</b>	<b>645,518</b>	<b>2,922,731</b>	<b>1,690,885</b>	<b>1,151,802</b>	<b>477,039</b>	<b>300,078</b>	<b>1,600,175</b>
Abilene, TX.....	258	5,420	(D)	216	(D)	(D)	755	237	(D)	587	306	719	198	157	1,282
Akron, OH.....	78	27,586	143	773	2,664	2,028	4,245	1,361	700	4,017	4,136	2,936	777	643	3,162
Albany, GA.....	277	4,943	216	(D)	(D)	(D)	(D)	209	(D)	443	431	601	142	(D)	1,036
Albany-Schenectady-Troy, NY.....	56	41,066	(D)	1,711	(D)	(D)	(D)	(D)	1,435	7,199	(D)	4,830	1,226	1,034	8,398
Albuquerque, NM.....	60	38,080	(D)	1,627	(D)	(D)	4,117	(D)	(D)	(D)	(D)	(D)	(D)	(D)	6,912
Alexandria, LA.....	274	5,014	145	295	(D)	(D)	(D)	(D)	(D)	81	611	409	766	127	139
Allentown-Bethlehem-Easton, PA-NJ.....	70	29,971	157	1,025	(D)	(D)	(D)	(D)	1,171	4,317	3,950	4,203	985	790	2,984
Altoona, PA.....	304	4,264	76	136	262	468	663	328	107	443	322	633	133	125	568
Amarillo, TX.....	178	9,700	702	398	(D)	(D)	(D)	667	294	(D)	845	983	322	(D)	1,289
Ames, IA.....	320	3,871	123	102	164	480	368	78	64	604	248	237	107	67	1,228
Anchorage, AK.....	79	27,038	5,916	1,229	126	210	1,963	2,951	877	3,730	2,389	1,880	758	471	4,540
Anderson, IN.....	347	3,255	70	82	418	364	386	167	75	419	180	399	188	101	407
Anderson, SC.....	283	4,806	70	248	952	522	692	149	53	427	243	318	158	156	818
Ann Arbor, MI.....	108	18,566	41	304	1,488	432	1,791	875	707	2,843	2,555	1,556	465	342	5,168
Annisston-Oxford, AL.....	327	3,734	24	71	509	114	540	165	110	239	347	283	118	106	1,107
Appleton, WI.....	174	10,046	209	571	850	1,420	1,347	334	338	1,966	809	866	258	255	822
Asheville, NC.....	141	13,909	137	(D)	(D)	(D)	(D)	563	281	2,383	1,041	1,917	739	399	1,866
Athens-Clarke County, GA.....	232	6,268	(D)	178	321	632	674	(D)	(D)	849	393	(D)	(D)	157	1,696
Atlanta-Sandy Springs-Marietta, GA.....	10	272,362	450	(D)	(D)	(D)	(D)	17,229	(D)	58,563	41,110	19,554	9,133	5,465	24,950
Atlantic City-Hammonton, NJ.....	146	13,132	136	535	117	123	1,399	639	172	2,229	898	1,305	3,279	290	2,010
Auburn-Opelika, AL.....	333	3,638	30	127	(D)	(D)	413	159	58	580	226	200	155	120	1,065
Augusta-Richmond County, GA-SC.....	107	19,199	(D)	983	(D)	(D)	(D)	(D)	329	1,761	(D)	(D)	(D)	471	4,678
Austin-Round Rock-San Marcos, TX.....	35	86,029	(D)	3,134	(D)	(D)	12,728	1,596	5,154	13,231	(D)	5,786	3,220	2,198	12,101
Bakersfield-Delano, CA.....	73	29,446	7,633	1,162	577	2,177	2,899	1,558	408	2,579	2,225	1,808	666	793	4,963
Baltimore-Towson, MD.....	19	144,789	328	5,718	(D)	(D)	15,979	6,577	4,692	30,835	20,846	16,280	4,792	3,586	25,150
Bangor, ME.....	253	5,518	89	177	195	277	929	341	139	766	406	973	197	128	900
Barnstable Town, MA.....	199	8,461	45	469	118	63	981	326	197	2,048	823	1,145	774	316	1,156
Baton Rouge, LA.....	59	39,400	889	3,105	(D)	(D)	(D)	2,100	(D)	5,303	3,720	2,734	1,029	852	4,530
Battle Creek, MI.....	267	5,160	71	130	815	713	572	200	49	418	595	508	127	125	837
Bay City, MI.....	357	2,907	80	67	198	230	404	232	64	339	279	367	144	93	409
Beaumont-Port Arthur, TX.....	123	16,472	285	1,488	(D)	(D)	1,769	904	207	1,072	1,464	1,209	448	371	1,755
Bellingham, WA.....	202	8,236	221	452	492	1,683	1,102	261	167	1,038	562	625	300	213	1,119
Bend, OR.....	237	6,081	57	304	282	72	660	212	210	1,869	546	756	303	167	643
Billings, MT.....	216	7,071	(D)	370	88	652	1,144	469	191	1,129	(D)	915	294	164	713
Binghamton, NY.....	201	8,253	46	360	(D)	(D)	1,031	428	205	925	564	980	284	216	1,482
Birmingham-Hoover, AL.....	50	53,834	(D)	2,262	(D)	(D)	(D)	1,859	11,458	5,432	(D)	1,357	1,498	5,984	
Bismarck, ND.....	276	4,975	95	211	77	238	679	338	112	919	497	728	165	141	776
Blacksburg-Christiansburg-Radford, VA.....	263	5,285	13	(D)	(D)	(D)	(D)	152	84	658	393	351	168	135	1,311
Bloomington, IN.....	227	6,482	97	183	(D)	(D)	(D)	(D)	(D)	828	530	604	(D)	(D)	1,373
Bloomington-Normal, IL.....	188	9,413	249	241	219	178	758	258	135	3,712	1,666	646	290	190	870
Boise City-Nampa, ID.....	87	25,514	515	1,174	(D)	(D)	(D)	1,199	(D)	5,290	3,180	2,413	735	475	2,993
Boston-Cambridge-Quincy, MA-NH.....	9	313,690	507	8,723	(D)	(D)	28,619	8,503	17,582	84,781	57,218	38,493	10,479	6,125	24,855
Boulder, CO.....	110	18,298	250	396	1,763	958	1,765	239	2,108	2,480	3,732	1,400	593	425	2,188
Bowling Green, KY.....	290	4,612	(D)	204	(D)	495	(D)	143	107	621	520	458	171	102	644
Bremerton-Silverdale, WA.....	193	8,860	48	304	(D)	(D)	827	159	156	1,156	684	790	280	199	4,100
Bridgeport-Stamford-Norwalk, CT.....	36	84,882	75	(D)	4,736	3,264	8,252	(D)	4,147	34,206	12,456	5,532	1,974	1,394	4,687
Brownsville-Harlingen, TX.....	207	7,742	107	204	327	158	987	378	237	858	508	1,397	360	239	1,982
Brunswick, GA.....	350	3,175	(D)	141	(D)	(D)	345	(D)	(D)	419	(D)	239	(D)	96	812
Buffalo-Niagara Falls, NY.....	54	45,150	185	1,563	(D)	(D)	5,474	1,690	1,071	7,649	5,673	4,957	1,942	1,055	6,913
Burlington, NC.....	300	4,413	24	196	440	511	585	119	66	606	479	648	180	144	415
Burlington-South Burlington, VT.....	164	10,731	111	(D)	(D)	(D)	326	(D)	(D)	2,017	1,151	(D)	398	208	1,557
Canton-Massillon, OH.....	148	12,856	153	406	(D)	(D)	1,801	521	269	2,159	912	1,754	405	431	1,286
Cape Coral-Fort Myers, FL.....	98	20,326	99	1,450	298	91	2,756	698	1,178	5,473	1,913	1,619	1,242	611	2,897
Cape Girardeau-Jackson, MO-IL.....	343	3,371	44	133	(D)	(D)	447	212	135	358	236	670	112	94	409
Carson City, NV.....	359	2,802	(D)	236	(D)	36	275	113	43	524	193	208	184	61	838
Casper, WY.....	220	6,805	(D)	215	119	206	858	(D)	61	775	268	438	158	161	449
Cedar Rapids, IA.....	135	14,393	242	496	1,932	1,099	1,506	1,125	752	3,616	868	1,054	332	273	1,096
Champaign-Urbana, IL.....	192	8,869	320	284	(D)	(D)	901	333	(D)	1,565	606	1,018	299	(D)	2,287
Charleston, WV.....	126	15,375	1,910	678	454	688	(D)	899	(D)	1,528	1,499	401	315	210	2,102
Charleston-North Charleston-Summerville, SC.....	76	27,976	(D)	1,202	(D)	(D)	(D)	751	4,969	3,427	2,141	1,350	666	5,798	
Charlotte-Gastonia-Rock Hill, NC-SC.....	24	113,568	360	3,564	(D)	(D)	12,412	5,271	5,850	39,608	14,133	5,714	3,462	1,726	8,477
Charlottesville, VA.....	184	9,478	(D)	373	373	152	(D)	(D)	404	1,804	(D)	(D)	418	303	2,540
Chattanooga, TN-GA.....	95	21,211	(D)	688	(D)	(D)	(D)	512	(D)	1,804	(D)	(D)	765	683	2,815
Cheyenne, WY.....	261	5,323	278	180	51	781	477	533	159	664	235	285	148	89	1,442
Chicago-Joliet-Naperville, IL-IN-WI.....	3	532,331	1,300	16,556	(D)	(D)	(D)	25,556	(D)	135,765	82,755	44,429	18,322	(D)	46,188
Chico, CA.....	231	6,364	377	283	120	176	815	340	136	1,366	439	902	210	266	935
Cincinnati-Middletown, OH-KY-IN.....	30	100,594	293	(D)	(D)	(D)	4,642	(D)	(D)	20,457	15,880	9,331	3,577	(D)	9,176
Clarksville, TN-KY.....	169	10,392	110	238	(D)	(D)	(D)	252	(D)	852	569	532	248	(D)	5,342
Cleveland, TN.....	339	3,551	(D)	77	526	560	(D)	37	614	224	(D)	102	116	360	
Cleveland-Elyria-Mentor, OH.....	27	105,625	(D)	2,361	(D)	(D)	(D)	2,951	26,194	13,141	11,239	3,141	2,125	10,517	
Coeur d'Alene, ID.....	303	4,281	109	248	240	40	610	159	102	993	392	389	246	97	657
College Station-Bryan, TX.....	225	6,712	(D)	294	(D)	(D)	728	209	174	686	(D)	(D)	287	194	2,104
Colorado Springs, CO.....	83	26,461	(D)	(D)	(D)	292	2,280	682	1,284	3,852	3,868	1,943	1,069	709	7,855
Columbia, MO.....	221	6,796	49	218	301	132	782	158	150	1,172	565	792	260		

Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2010—Continues

[Millions of dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Denver-Aurora-Broomfield, CO .....	18	157,567	7,391	5,108	(D)	(D)	(D)	6,381	18,787	34,041	24,937	10,374	5,607	3,470	15,191
Des Moines-West Des Moines, IA .....	58	39,465	314	1,185	(D)	(D)	4,402	1,042	(D)	18,357	2,925	2,647	1,009	(D)	3,164
Detroit-Warren-Livonia, MI .....	14	197,773	392	5,844	(D)	(D)	26,033	8,462	6,639	40,843	32,135	18,126	6,654	4,336	18,048
Dothan, AL .....	291	4,606	95	201	(D)	(D)	767	647	(D)	562	265	525	147	(D)	674
Dover, DE .....	244	5,833	103	186	(D)	(D)	210	76	1,184	278	480	258	165	165	1,870
Dubuque, IA .....	298	4,438	58	152	778	186	589	196	152	777	362	567	233	97	291
Duluth, MN-WI .....	176	9,763	501	427	(D)	(D)	1,017	891	207	1,460	573	1,586	386	259	1,643
Durham-Chapel Hill, NC .....	61	37,986	120	614	7,916	5,960	2,782	610	724	4,682	4,349	4,066	773	603	4,789
Eau Claire, WI .....	229	6,398	133	231	677	378	(D)	(D)	141	1,292	576	872	176	172	710
El Centro, CA .....	286	4,759	1,167	86	45	165	607	331	43	339	181	176	103	103	1,413
Elizabethtown, KY .....	266	5,228	(D)	129	(D)	(D)	(D)	141	(D)	452	282	268	120	(D)	2,454
Elkhart-Goshen, IN .....	181	9,515	61	241	3,717	919	1,198	315	79	890	579	627	165	181	542
Elmira, NY .....	358	2,898	20	129	517	30	432	124	71	327	146	419	101	80	503
El Paso, TX .....	80	27,025	106	991	1,126	1,351	3,055	1,440	695	5,869	1,626	1,966	842	522	7,435
Erie, PA .....	187	9,428	80	240	1,427	638	1,062	329	254	1,502	604	1,452	356	296	1,190
Eugene-Springfield, OR .....	161	11,252	191	438	761	402	1,340	263	468	2,279	1,027	1,422	390	329	1,940
Evansville, IN-KY .....	118	17,368	(D)	816	(D)	(D)	(D)	390	(D)	1,801	(D)	(D)	(D)	375	1,156
Fairbanks, AK .....	270	5,112	(D)	283	23	320	351	452	80	485	(D)	325	164	89	1,916
Fargo, ND-MN .....	162	11,053	397	426	627	290	1,697	490	607	2,834	896	1,135	374	239	1,100
Farmington, NM .....	262	5,322	(D)	296	75	14	551	606	(D)	(D)	180	385	148	145	755
Fayetteville, NC .....	116	17,654	(D)	427	314	1,211	1,026	405	(D)	1,671	(D)	889	354	314	9,847
Fayetteville-Springdale-Rogers, AR-MO .....	112	18,249	163	577	(D)	(D)	3,028	1,356	291	2,855	3,477	1,255	540	357	1,932
Flagstaff, AZ .....	288	4,683	37	193	(D)	(D)	487	184	43	565	230	591	489	113	1,251
Flint, MI .....	157	11,511	42	334	1,344	194	1,742	436	450	2,023	912	1,615	390	354	1,675
Florence, SC .....	215	7,135	52	237	(D)	(D)	915	564	123	974	467	669	214	208	1,098
Florence-Muscule Shoals, AL .....	311	4,111	115	210	421	355	726	117	64	459	215	330	134	137	829
Fond du Lac, WI .....	325	3,762	160	199	(D)	(D)	451	222	114	521	148	407	92	104	374
Fort Collins-Loveland, CO .....	156	11,552	170	622	1,313	444	1,173	226	360	1,792	1,613	1,173	513	328	1,826
Fort Smith, AR-OK .....	173	10,185	1,181	335	(D)	(D)	1,182	740	180	1,220	904	867	237	215	1,236
Fort Wayne, IN .....	109	18,422	(D)	655	(D)	(D)	(D)	697	3,434	(D)	(D)	479	387	1,416	1,416
Fresno, CA .....	72	29,515	3,152	1,126	773	1,989	3,751	1,752	810	4,405	2,129	3,084	845	908	4,790
Gadsden, AL .....	361	2,640	20	82	153	350	329	130	60	394	167	408	98	100	349
Gainesville, FL .....	168	10,433	60	381	(D)	(D)	975	364	236	1,770	733	1,385	435	251	3,361
Gainesville, GA .....	228	6,443	35	280	(D)	(D)	889	194	87	816	417	748	393	154	634
Glens Falls, NY .....	317	3,957	57	211	398	265	522	128	118	467	279	450	289	100	673
Goldsboro, NC .....	313	4,005	118	120	222	745	438	156	66	366	178	386	84	85	1,041
Grand Forks, ND-MN .....	318	3,943	185	157	203	165	540	254	79	509	196	502	143	90	921
Grand Junction, CO .....	285	4,786	573	271	131	92	636	318	106	656	377	570	213	165	677
Grand Rapids-Wyoming, MI .....	66	33,361	(D)	1,050	(D)	(D)	(D)	707	6,331	(D)	(D)	925	778	2,590	2,590
Great Falls, MT .....	354	3,035	51	175	12	97	381	198	82	421	206	446	125	88	752
Greeley, CO .....	212	7,341	966	536	(D)	(D)	880	333	115	1,024	561	529	176	236	865
Green Bay, WI .....	128	15,270	(D)	483	849	1,958	(D)	(D)	341	3,104	(D)	(D)	650	318	1,322
Greensboro-High Point, NC .....	64	34,652	116	1,050	(D)	(D)	4,792	1,408	868	7,220	3,443	2,791	855	685	2,982
Greenville, NC .....	226	6,568	(D)	209	365	1,003	619	(D)	(D)	873	400	649	(D)	139	1,793
Greenville-Mauldin-Easley, SC .....	85	26,101	59	440	2,722	1,895	(D)	(D)	1,142	3,870	3,559	2,082	876	685	3,109
Gulfport-Biloxi, MS .....	171	10,288	57	1,041	(D)	(D)	1,013	707	172	1,359	894	577	1,115	201	3,021
Hagerstown-Martinsburg, MD-WV .....	206	7,790	72	(D)	(D)	(D)	383	267	1,327	541	883	265	220	1,495	1,495
Hanford-Corcoran, CA .....	310	4,133	671	83	32	528	348	104	30	233	146	293	83	85	1,497
Harrisburg-Carlisle, PA .....	75	28,708	268	808	(D)	(D)	(D)	1,074	5,886	3,274	3,126	993	781	1,494	1,494
Harrisonburg, VA .....	233	6,211	275	256	196	2,065	633	214	277	682	239	460	183	105	625
Hartford-West Hartford-East Hartford, CT .....	34	87,963	140	2,008	7,323	1,566	(D)	(D)	2,934	34,638	8,977	7,699	1,878	1,677	9,201
Hattiesburg, MS .....	282	4,810	86	173	(D)	(D)	(D)	83	760	311	619	203	118	994	994
Hickory-Lenoir-Morganton, NC .....	158	11,405	113	321	1,870	1,681	1,475	636	108	1,319	795	1,032	302	310	1,444
Hinesville-Fort Stewart, GA .....	338	3,562	8	48	(D)	209	(D)	21	119	75	54	47	(D)	2,697	2,697
Holland-Grand Haven, MI .....	191	8,997	196	291	(D)	(D)	1,006	344	105	1,273	645	523	205	218	967
Honolulu, HI .....	51	51,327	120	2,554	244	861	4,803	2,976	1,430	11,231	5,034	4,121	2,967	1,201	13,784
Hot Springs, AR .....	363	2,566	47	109	(D)	(D)	436	75	43	473	191	423	197	83	335
Houma-Bayou Cane-Thibodaux, LA .....	167	10,534	1,843	474	(D)	(D)	908	1,762	81	1,712	697	556	280	243	768
Houston-Sugar Land-Baytown, TX .....	5	384,603	(D)	17,536	(D)	(D)	43,175	(D)	(D)	51,584	(D)	(D)	6,935	27,979	27,979
Huntington-Ashland, WV-KY-OH .....	163	10,882	326	(D)	(D)	(D)	(D)	198	1,160	590	1,512	294	235	1,427	1,427
Huntsville, AL .....	97	20,900	144	519	(D)	(D)	2,035	187	420	2,128	4,957	1,138	506	442	5,226
Idaho Falls, ID .....	316	3,970	220	257	78	124	895	152	126	598	379	442	122	121	457
Indianapolis-Carmel, IN .....	28	105,163	438	(D)	(D)	(D)	5,253	(D)	24,589	10,622	8,415	3,456	2,211	1,589	8,964
Iowa City, IA .....	209	7,550	154	187	285	495	636	391	411	1,210	359	551	261	138	2,473
Ithaca, NY .....	314	4,000	102	77	289	41	(D)	(D)	72	460	265	1,599	143	89	442
Jackson, MI .....	272	5,034	35	108	709	196	605	1,038	43	515	286	552	134	145	668
Jackson, MS .....	88	24,379	790	872	(D)	(D)	3,189	1,237	957	4,986	2,544	2,479	694	583	4,113
Jackson, TN .....	292	4,604	106	(D)	(D)	(D)	(D)	142	78	475	277	550	136	112	843
Jacksonville, FL .....	46	60,303	215	2,745	(D)	(D)	(D)	2,658	14,514	6,662	5,587	2,705	1,589	8,286	8,286
Jacksonville, NC .....	198	8,462	88	188	47	44	389	134	50	603	309	215	173	104	6,120
Janesville, WI .....	281	4,835	141	163	486	350	825	311	136	625	297	644	144	128	586
Jefferson City, MO .....	239	5,998	(D)	244	(D)	(D)	(D)	325	522	(D)	(D)	(D)	(D)	187	1,607
Johnson City, TN .....	243	5,845	7	149	833	253	765	144	279	632	418	850	218	210	1,086
Johnstown, PA .....	312	4,092	78	115	318	98	535	266	108	543	400	742	110	147	634
Jonesboro, AR .....	306	4,205	286	135	285	284	637	157	69	779	225	565	132	98	554
Joplin, MO .....	250	5,739	70	130	687	747	(D)	(D)	142	501	384	711	169	167	552
Kalamazoo-Portage, MI .....	152	12,162	186	371	1,351	1,092	(D)	(D)	207	2,381	(D)	1,369	407	298	1,454
Kankakee-Bradley, IL .....	352	3,150	115	105	212	342	483	173	55	398	161	495	111	95	406
Kansas City, MO-KS .....	26	105,968	(D)	3,389	(D)	(D)	(D)	(D)	8,507	(D)	(D)	(D)	2,276	12,289	12,289
Kennewick-Pasco-Richland, WA .....	170	10,370	728	530	179	438	967	306	109	1,079	3,329	722	296	215	1,472
Killeen-Temple-Fort Hood, TX .....	129	15,267	74	430	(D)	(D)	1,281	490	319	949	772	1,193	327	315	8,424
Kingsport-Bristol-Bristol, TN-VA .....	177	9,755	111	352	(D)	(D)	(D)	372	(D)	789	(D)	1,105	317	275	1,009
Kingston, NY .....	287	4,755	62	176	(D)	(D)	683	197	124	674	357	538	273	144	1,150
Knoxville, TN .....	71	29,863	106	(D)	3,627	769	(D)	958	(D)	4,502	4,257	3,017	1,245	(D)	3,709
Kokomo, IN .....	329	3,689	74	72	1,592	51	380	123	38	307	150	265	101	94	442
La Crosse, WI-MN .....	251	5,701	39	1											

Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2010—Continues

[Millions of dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Con-struction	Durable-goods manu-facturing	Nondurable-goods manu-facturing	Trade	Transporta-tion and util-ities	Informa-tion	Financial activities	Pro-fessional and business services	Education and health services	Leisure and hospitality	Other services	Government
Lancaster, PA	104	19,377	613	1,159	1,934	2,026	2,960	730	631	2,850	1,621	2,122	632	604	1,495
Lansing-East Lansing, MI	103	19,612	216	481	1,845	409	(D)	504	4,783	(D)	1,828	1,828	481	586	4,585
Laredo, TX	241	5,959	568	127	31	19	911	783	77	642	351	513	240	162	1,535
Las Cruces, NM	249	5,742	228	215	312	100	515	259	117	763	618	620	228	169	1,600
Las Vegas-Paradise, NV	33	89,799	216	4,841	1,970	759	9,012	5,094	1,908	23,622	9,294	5,169	16,934	1,583	9,397
Lawrence, KS	326	3,755	17	115	99	280	378	135	183	691	299	241	158	156	1,002
Lawton, OK	278	4,891	20	115	(D)	(D)	301	133	66	477	245	201	142	76	2,662
Lebanon, PA	324	3,772	168	115	379	495	679	167	64	289	206	397	91	105	618
Lewiston, ID-WA	365	2,020	(D)	76	(D)	(D)	(D)	33	316	(D)	255	72	81	324	
Lewiston-Auburn, ME	322	3,827	35	163	167	353	(D)	91	730	348	695	111	82	336	
Lexington-Fayette, KY	90	23,307	784	813	(D)	(D)	3,005	793	830	3,912	2,398	1,825	872	452	3,531
Lima, OH	293	4,591	75	107	584	1,033	551	201	106	382	230	667	116	111	427
Lincoln, NE	134	14,448	157	474	(D)	(D)	(D)	308	(D)	3,232	1,285	1,538	(D)	365	2,566
Little Rock-North Little Rock-Conway, AR	67	32,980	599	1,160	(D)	(D)	4,805	1,670	(D)	(D)	3,259	2,963	932	695	5,962
Logan, UT-ID	341	3,458	(D)	180	441	429	347	(D)	58	356	269	(D)	91	125	682
Longview, TX	183	9,482	1,717	578	822	555	1,346	558	500	799	648	788	226	230	715
Longview, WA	355	2,978	119	257	294	384	424	194	44	239	122	323	98	83	397
Los Angeles-Long Beach-Santa Ana, CA	2	735,743	8,646	19,875	43,550	30,923	89,016	27,100	69,633	184,352	96,683	53,070	32,926	16,727	63,241
Louisville-Jefferson County, KY-IN	47	58,572	434	2,078	(D)	(D)	(D)	4,336	(D)	12,069	6,051	5,949	2,156	(D)	6,015
Lubbock, TX	175	9,955	389	(D)	(D)	(D)	1,656	396	(D)	1,593	660	1,221	454	306	1,892
Lynchburg, VA	196	8,740	31	(D)	1,136	1,188	(D)	230	151	1,448	872	945	215	240	861
Macon, GA	210	7,525	95	(D)	(D)	(D)	(D)	485	(D)	1,400	727	1,353	245	208	909
Madera-Chowchilla, CA	330	3,664	816	126	172	93	366	146	96	325	185	444	89	110	696
Madison, WI	63	35,615	453	966	(D)	(D)	3,977	1,115	2,051	10,388	3,323	2,508	898	827	5,795
Manchester-Nashua, NH	96	20,988	20	558	2,880	508	2,809	478	1,225	4,871	2,658	2,153	569	490	1,769
Manhattan, KS	240	5,989	(D)	222	(D)	(D)	(D)	107	560	(D)	(D)	144	129	3,379	
Mankato-North Mankato, MN	323	3,801	282	157	(D)	(D)	472	142	166	483	244	530	105	116	564
Mansfield, OH	332	3,638	(D)	115	723	108	519	(D)	166	383	240	437	116	96	527
McAllen-Edinburg-Mission, TX	142	13,871	616	416	236	208	2,465	690	297	1,276	826	2,369	582	482	3,408
Medford, OR	234	6,187	102	358	318	175	(D)	201	1,099	543	879	276	195	835	
Memphis, TN-MS-AR	44	65,025	581	1,643	(D)	(D)	(D)	6,592	(D)	13,320	7,203	5,271	3,092	(D)	7,578
Merced, CA	235	6,115	1,279	206	87	521	670	376	137	610	295	473	160	173	1,129
Miami-Fort Lauderdale-Pompano Beach, FL	11	257,560	1,262	10,600	(D)	(D)	39,449	14,846	12,870	68,286	31,230	22,151	12,791	6,756	27,966
Michigan City-La Porte, IN	337	3,565	96	149	557	433	393	275	43	379	170	352	189	97	433
Midland, TX	172	10,264	4,979	256	(D)	(D)	1,068	308	164	913	770	340	234	183	596
Milwaukee-Waukesha-West Allis, WI	37	84,574	199	2,174	(D)	(D)	9,413	2,977	3,272	21,464	10,390	9,413	2,356	1,760	6,940
Minneapolis-St. Paul-Bloomington, MN-WI	13	199,596	(D)	6,134	15,740	9,262	(D)	7,946	(D)	52,428	(D)	(D)	6,694	4,050	18,363
Missoula, MT	294	4,562	38	211	69	87	555	293	144	1,085	471	606	207	136	659
Mobile, AL	125	15,835	345	978	(D)	(D)	2,102	1,176	356	2,701	1,576	1,377	451	483	2,132
Modesto, CA	130	15,247	1,248	553	578	1,777	2,056	737	187	2,428	968	1,908	447	442	1,918
Monroe, LA	230	6,369	(D)	182	(D)	(D)	960	265	523	993	634	713	192	171	737
Monroe, MI	328	3,721	94	(D)	559	55	(D)	36	405	349	264	141	110	399	
Montgomery, AL	131	14,934	163	622	(D)	(D)	1,675	569	(D)	2,400	1,448	1,292	420	(D)	3,666
Morgantown, WV	238	6,043	217	249	(D)	(D)	575	212	(D)	961	444	707	177	(D)	1,464
Morristown, TN	342	3,382	30	(D)	572	512	(D)	(D)	(D)	271	175	297	81	(D)	420
Mount Vernon-Anacortes, WA	255	5,469	(D)	251	344	1,626	625	223	38	588	(D)	299	162	130	766
Muncie, IN	344	3,364	53	95	315	67	409	131	43	571	309	548	114	99	611
Muskegon-Norton Shores, MI	284	4,792	44	139	(D)	(D)	714	183	125	645	173	616	163	126	603
Myrtle Beach-North Myrtle Beach-Conway, SC	186	9,434	36	388	244	47	1,238	174	238	3,257	521	647	1,319	226	1,099
Napa, CA	217	7,015	346	321	147	1,299	713	223	118	1,299	588	650	486	194	793
Naples-Marco Island, FL	145	13,148	177	870	217	58	1,658	280	282	4,315	1,186	1,235	1,199	405	1,066
Nashville-Davidson-Murfreesboro-Franklin, TN	39	80,898	340	(D)	(D)	(D)	2,914	(D)	15,097	10,816	12,085	3,906	707	751	5,551
New Haven-Milford, CT	57	40,844	74	1,288	3,383	1,548	5,032	1,201	1,505	8,212	4,589	7,098	1,043	1,024	4,846
New Orleans-Metairie-Kenner, LA	41	71,476	9,573	2,624	1,941	10,051	7,110	(D)	(D)	10,350	7,135	5,016	3,778	1,461	6,535
New York-Northern New Jersey-Long Island, NY-NJ-PA	1	1,280,517	813	34,312	(D)	(D)	(D)	46,634	96,576	432,709	187,377	109,689	42,460	25,691	114,962
Niles-Benton Harbor, MI	247	5,790	111	133	(D)	(D)	549	675	58	781	368	532	183	146	573
North Port-Bradenton-Sarasota, FL	89	23,638	438	1,375	888	533	3,132	668	607	5,864	3,041	2,836	1,355	769	2,133
Norwich-New London, CT	136	14,358	83	357	(D)	(D)	1,374	1,244	214	1,548	1,216	1,300	569	283	3,704
Ocala, FL	214	7,188	135	443	500	135	1,121	321	203	1,248	463	821	324	259	1,216
Ocean City, NJ	315	3,987	35	(D)	13	41	411	(D)	69	1,319	205	298	409	116	723
Odessa, TX	242	5,896	(D)	421	402	88	1,025	233	145	611	316	(D)	200	197	626
Ogden-Clearfield, UT	119	17,040	97	874	(D)	(D)	1,805	642	(D)	2,928	1,443	1,279	460	(D)	4,091
Oklahoma City, OK	48	58,339	6,595	1,938	(D)	(D)	(D)	1,750	9,629	5,757	4,692	2,000	1,205	10,854	
Olympia, WA	195	8,843	101	292	169	97	1,248	244	121	1,353	591	962	323	287	3,057
Omaha-Council Bluffs, NE-IA	52	47,556	546	1,690	(D)	(D)	(D)	4,542	(D)	11,723	5,683	4,112	1,423	(D)	5,512
Orlando-Kissimmee-Sanford, FL	29	104,107	379	4,469	(D)	(D)	12,555	3,911	4,712	31,616	13,148	7,844	10,109	2,139	8,675
Oshkosh-Neenah, WI	204	8,052	34	236	1,478	1,487	(D)	(D)	208	959	927	679	159	188	762
Owensboro, KY	302	4,327	167	(D)	(D)	(D)	584	311	(D)	538	186	312	126	116	635
Oxnard-Thousand Oaks-Ventura, CA	62	35,736	2,146	1,115	2,663	3,854	4,772	825	1,050	6,842	3,702	2,427	1,156	861	4,324
Palm Bay-Melbourne-Titusville, FL	106	19,274	25	755	3,637	108	2,085	527	538	2,523	3,084	1,993	757	504	2,737
Palm Coast, FL	366	1,339	(D)	50	51	7	194	(D)	(D)	249	104	139	79	48	248
Panama City-Lynn Haven-Panama City Beach, FL	223	6,751	25	349	(D)	(D)	746	296	182	1,539	640	494	416	205	1,534
Parkersburg-Marietta-Vienna, WV-OH	246	5,831	(D)	(D)	(D)	(D)	662	(D)	(D)	685	314	668	173	(D)	798
Pascatoula, MS	208	7,665	57	411	(D)	(D)	401	284	86	419	425	254	137	105	878
Pensacola-Ferry Pass-Brent, FL	138	14,160	49	760	285	331	1,661	640	484	2,234	1,323	1,694	556	419	3,724
Peoria, IL	111	18,278	392	698	(D)	(D)	1,665	1,009	341	2,163	1,937	2,155	520	439	1,344
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD	7	346,932	1,021	(D)	(D)	(D)	36,955	(D)	13,983	102,516	51,952	38,598	9,346	6,814	30,829
Phoenix-Mesa-Glendale, AZ	15	190,601	2,549	9,464	(D)	(D)	26,877	9,701	5,567	49,623	22,790	17,236	7,801	3,791	19,329
Pine Bluff, AR	349	3,186	(D)	151	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	73	749
Pittsburgh, PA	22	115,752	2,433	4,148	(D)	(D)	13,601	5,734	4,614	24,258	17,228	14,219	3,900	2,773	9,728
Pittsfield, MA	265	5,231	17	231	(D)	(D)	506	154	124	1,204	490	958	328	169	513
Pocatello, ID	360	2,712	53	134	(D)	(D)	(D)	(D)	(D)	377	212	(D)	85	74	517
Portland-South Portland-Biddeford, ME	86	25,920	(D)	835	(D)	(D)	3,130	(D)	703	6,712	2,949	2,930	1,114	514	3,208
Portland-Vancouver-Hillsboro, OR-WA	21	124,683	1,283	3,972	(D)	(D)	(D)	4,449	(D)	(D)	12,623	9,539	3,352	2,582	12,060
Port St. Lucie, FL	160	11,327	(D												

Table J.2. Gross Domestic Product by Metropolitan Area for Industries, 2010—Table Ends

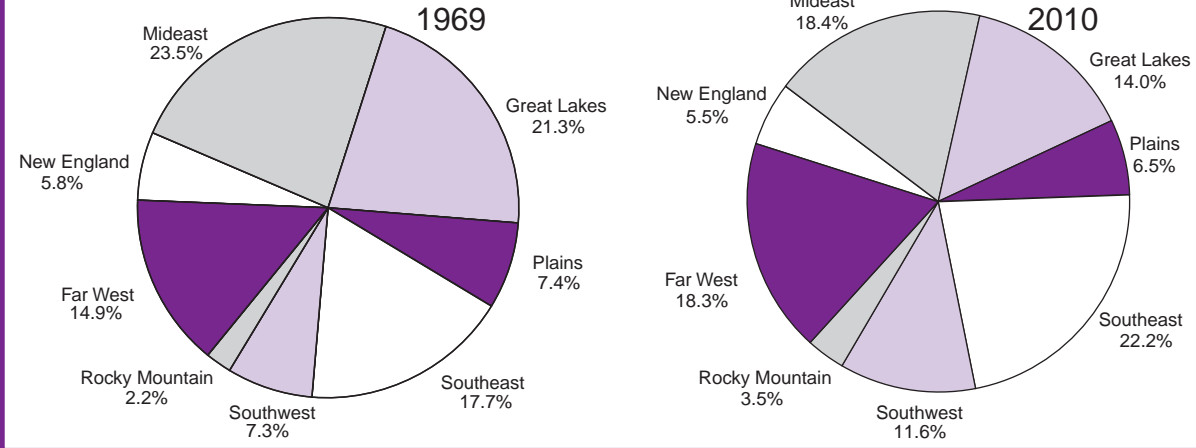
[Millions of dollars]

Metropolitan area	Rank of total GDP by metropolitan area	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
Rapid City, SD.....	264	5,241	47	230	189	28	712	292	149	1,142	322	676	274	138	1,040
Reading, PA.....	132	14,876	220	583	2,297	1,041	1,991	784	182	2,049	1,718	1,582	380	432	1,616
Redding, CA.....	268	5,147	162	280	142	37	781	404	102	735	420	798	218	201	869
Reno-Sparks, NV.....	99	20,172	143	1,015	1,301	362	2,476	(D)	(D)	5,112	2,083	1,637	1,667	418	2,284
Richmond, VA.....	45	64,321	259	(D)	(D)	(D)	6,936	2,733	(D)	15,024	9,844	5,266	1,583	(D)	9,481
Riverside-San Bernardino-Ontario, CA.....	25	109,818	1,583	5,968	5,346	3,553	16,598	7,253	2,997	20,008	8,802	9,599	4,529	3,647	19,936
Roanoke, VA.....	144	13,304	40	(D)	(D)	748	1,771	829	(D)	2,216	1,352	1,671	386	(D)	1,485
Rochester, MN.....	185	9,457	157	330	(D)	(D)	(D)	(D)	183	908	342	3,938	281	183	750
Rochester, NY.....	53	45,742	(D)	1,703	4,425	5,133	(D)	(D)	1,848	6,301	5,459	(D)	1,354	952	5,428
Rockford, IL.....	149	12,521	70	464	2,861	607	(D)	(D)	239	1,741	847	1,577	347	374	1,131
Rocky Mount, NC.....	256	5,465	(D)	176	601	1,219	747	(D)	(D)	613	349	(D)	147	119	675
Rome, GA.....	348	3,207	22	70	261	513	375	189	133	247	157	659	91	74	415
Sacramento-Arden-Arcade-Roseville, CA.....	32	92,873	1,159	4,238	3,382	1,464	(D)	(D)	2,909	20,175	11,658	8,481	2,922	2,652	21,220
Saginaw-Saginaw Township North, MI.....	219	6,884	111	190	1,393	109	847	243	231	1,064	592	920	219	158	808
St. Cloud, MN.....	211	7,456	(D)	483	700	531	933	(D)	(D)	1,119	462	1,060	220	190	947
St. George, UT.....	345	3,348	(D)	206	143	21	454	241	(D)	710	216	447	200	144	439
St. Joseph, MO-KS.....	295	4,497	138	155	(D)	(D)	490	245	(D)	487	273	483	112	(D)	564
St. Louis, MO-IL.....	20	129,734	740	(D)	(D)	(D)	(D)	5,809	(D)	22,890	18,959	14,455	5,247	(D)	13,298
Salem, OR.....	150	12,488	661	505	(D)	(D)	1,165	378	172	2,264	815	1,726	334	305	3,185
Salinas, CA.....	115	17,777	3,442	495	161	717	2,317	556	337	2,337	1,254	1,154	1,155	442	3,410
Salisbury, MD.....	308	4,139	74	(D)	(D)	233	582	239	130	585	420	589	128	137	660
Salt Lake City, UT.....	42	66,456	(D)	2,766	5,197	2,386	(D)	(D)	2,345	17,749	7,900	4,119	2,129	1,617	7,632
San Angelo, TX.....	321	3,863	401	138	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	130	109	864
San Antonio-New Braunfels, TX.....	38	82,036	2,013	3,582	(D)	(D)	9,805	3,092	3,856	15,338	8,890	7,387	4,000	1,918	16,131
San Diego-Carlsbad-San Marcos, CA.....	16	171,568	1,089	6,147	11,012	3,701	16,383	5,152	9,751	41,243	24,276	11,174	7,044	3,873	30,723
Sandusky, OH.....	353	3,124	41	67	473	441	358	97	39	368	114	320	377	69	359
San Francisco-Oakland-Fremont, CA.....	8	325,927	2,879	9,976	(D)	(D)	29,631	13,845	18,965	77,858	61,265	23,362	11,668	6,855	28,685
San Jose-Sunnyvale-Santa Clara, CA.....	17	168,517	852	3,623	(D)	(D)	16,379	4,353	21,902	22,572	28,191	11,188	3,464	2,211	8,789
San Luis Obispo-Paso Robles, CA.....	166	10,662	521	618	(D)	(D)	1,246	1,150	199	1,985	925	875	555	342	1,475
Santa Barbara-Santa Maria-Goleta, CA.....	102	19,623	1,707	744	(D)	(D)	1,959	356	733	3,611	2,688	1,649	962	518	2,914
Santa Cruz-Watsonville, CA.....	179	9,697	597	519	(D)	(D)	1,458	200	167	1,827	1,194	1,002	437	344	1,296
Santa Fe, NM.....	218	6,897	198	229	46	54	831	90	237	1,755	664	665	493	246	1,387
Santa Rosa-Petaluma, CA.....	100	10,988	408	1,106	(D)	(D)	2,573	624	475	4,173	2,407	1,997	837	628	2,000
Savannah, GA.....	147	12,933	(D)	507	(D)	(D)	(D)	(D)	221	1,577	1,124	1,574	(D)	352	2,411
Scranton-Wilkes-Barre, PA.....	101	19,697	140	606	(D)	(D)	(D)	997	2,639	1,586	2,768	2,768	672	521	2,221
Seattle-Tacoma-Bellevue, WA.....	12	231,221	1,192	8,024	(D)	(D)	26,934	8,466	26,751	49,064	26,934	15,340	7,450	4,646	28,368
Sebastian-Vero Beach, FL.....	309	4,135	175	210	141	29	631	54	117	1,023	372	542	277	137	428
Sheboygan, WI.....	269	5,130	70	144	1,083	959	525	168	31	722	280	516	136	104	391
Sherman-Denison, TX.....	340	3,465	72	158	793	171	437	147	56	374	171	453	144	96	395
Shreveport-Bossier City, LA.....	94	22,243	6,849	615	(D)	(D)	2,033	1,023	408	2,326	1,164	1,775	881	390	2,831
Sioux City, IA-NE-SD.....	224	6,734	(D)	194	(D)	(D)	782	(D)	111	(D)	(D)	(D)	(D)	166	625
Sioux Falls, SD.....	124	16,232	482	435	(D)	(D)	1,950	492	480	7,172	947	(D)	421	271	894
South Bend-Mishawaka, IN-MI.....	153	12,029	106	333	1,908	765	1,520	436	265	1,965	1,179	1,884	333	301	1,034
Spartanburg, SC.....	165	10,673	44	404	(D)	(D)	1,651	358	122	1,146	893	775	372	245	1,451
Spokane, WA.....	113	18,090	120	746	1,311	282	2,673	906	352	3,492	1,589	2,526	677	485	2,931
Springfield, IL.....	180	9,681	(D)	356	(D)	(D)	1,007	(D)	(D)	1,704	830	(D)	611	345	2,390
Springfield, MA.....	91	22,619	76	819	1,438	1,006	2,533	1,085	533	3,927	1,894	3,989	806	744	3,769
Springfield, MO.....	137	14,316	16	(D)	(D)	(D)	886	542	2,374	1,566	2,139	489	465	1,704	3,456
Springfield, OH.....	334	3,628	103	73	481	138	(D)	(D)	36	632	255	479	121	151	454
State College, PA.....	236	6,095	90	211	341	61	458	134	273	892	503	465	214	139	2,314
Steubenville-Weirton, OH-WV.....	335	3,599	62	111	(D)	(D)	366	679	73	341	133	422	192	83	363
Stockton, CA.....	105	19,375	1,369	898	665	1,081	2,861	1,593	367	3,168	1,265	2,100	552	593	2,862
Sumter, SC.....	351	3,156	55	152	480	181	306	98	30	229	190	297	76	97	965
Syracuse, NY.....	77	27,620	188	1,032	2,179	1,207	3,610	2,713	714	4,528	2,762	3,301	891	645	3,850
Tallahassee, FL.....	143	13,395	(D)	533	(D)	(D)	(D)	598	(D)	1,995	(D)	(D)	(D)	512	4,388
Tampa-St. Petersburg-Clearwater, FL.....	23	113,702	835	4,690	(D)	(D)	15,209	5,427	5,430	26,010	15,480	11,583	5,917	2,736	12,919
Terre Haute, IN.....	245	5,833	223	224	(D)	(D)	(D)	(D)	79	598	285	698	172	158	785
Texarkana, TX-Texarkana, AR.....	301	4,362	57	139	(D)	(D)	(D)	(D)	71	564	288	499	165	127	1,023
Toledo, OH.....	82	26,605	(D)	864	3,218	2,548	(D)	(D)	494	3,845	(D)	(D)	803	641	3,224
Topeka, KS.....	189	9,371	98	340	(D)	(D)	808	(D)	1,737	744	1,032	255	(D)	1,916	5,977
Trenton-Ewing, NJ.....	81	26,680	12	567	485	812	2,222	673	1,720	5,509	5,261	3,365	531	545	4,776
Tucson, AZ.....	68	32,324	875	1,355	(D)	(D)	3,299	1,498	800	5,314	3,697	3,794	1,370	841	6,586
Tulsa, OK.....	55	44,823	3,820	1,655	(D)	(D)	5,124	3,759	1,765	7,420	4,886	3,562	1,163	946	3,992
Tuscaloosa, AL.....	194	8,859	828	304	(D)	(D)	(D)	(D)	(D)	1,293	452	530	241	177	1,745
Tyler, TX.....	200	8,461	1,079	252	602	253	1,090	360	381	1,007	729	1,355	284	215	855
Utica-Rome, NY.....	190	9,138	93	276	662	296	(D)	(D)	226	1,457	618	1,311	298	225	2,253
Valdosta, GA.....	307	4,161	105	(D)	293	498	222	(D)	(D)	557	(D)	(D)	184	(D)	1,215
Vallejo-Fairfield, CA.....	140	13,925	289	761	372	2,209	1,664	564	228	1,729	887	1,659	428	370	2,766
Victoria, TX.....	280	4,840	628	(D)	(D)	(D)	(D)	(D)	(D)	(D)	237	411	123	112	513
Vineland-Millville-Bridgeton, NJ.....	275	4,984	168	202	414	431	(D)	(D)	113	563	246	552	93	120	1,174
Virginia Beach-Norfolk-Newport News, VA-NC.....	40	80,518	525	(D)	(D)	(D)	3,654	(D)	15,950	7,810	5,629	2,681	(D)	23,387	61,174
Visalia-Porterville, CA.....	159	11,349	2,364	397	187	783	1,538	663	201	1,123	636	742	300	331	2,084
Waco, TX.....	197	8,597	112	382	1,351	732	945	330	202	1,246	574	989	275	243	1,219
Warner Robins, GA.....	254	5,491	5	99	132	499	390	141	43	409	497	276	158	119	2,722
Washington-Arlington-Alexandria, DC-VA-MD-WV.....	4	425,167	450	(D)	(D)	(D)	28,100	11,974	25,562	90,541	98,516	26,510	12,911	15,463	92,322
Waterloo-Cedar Falls, IA.....	205	7,810	(D)	222	1,730	579	(D)	(D)	113	1,331	(D)	(D)	210	161	888
Wausau, WI.....	252	5,650	105	165	865	508	803	228	75	1,185	384	577	130	139	486
Wenatchee-East Wenatchee, WA.....	331	3,653	435	138	(D)	(D)	549	87	62	572	162	456	189	97	659
Wheeling, WV-OH.....	259	5,363	806	(D)	(D)	(D)	(D)	(D)	121	701	358	620	219	126	630
Wichita, KS.....	84	26,299	639	918	(D)	(D)	3,431	982	791	3,540	2,336	2,661	1,034	616	3,034
Wichita Falls, TX.....	248	5,744	1,110	157	(D)	(D)	580	(D)	(D)	488	(D)	(D)	(D)	167	1,316
Williamsport, PA.....	319	3,876	122	137	541	444	526	119	84	376	249	466	109	122	581
Wilmington, NC.....	139	13,976	117	772	766	834	1,520	1,048	413	3,562	1,266	1,012	578	313	1,776
Winchester, VA-WV.....	271	5,069	26	(D)	(D)	(D)	621	205	(D)	776	(D)	687	153		

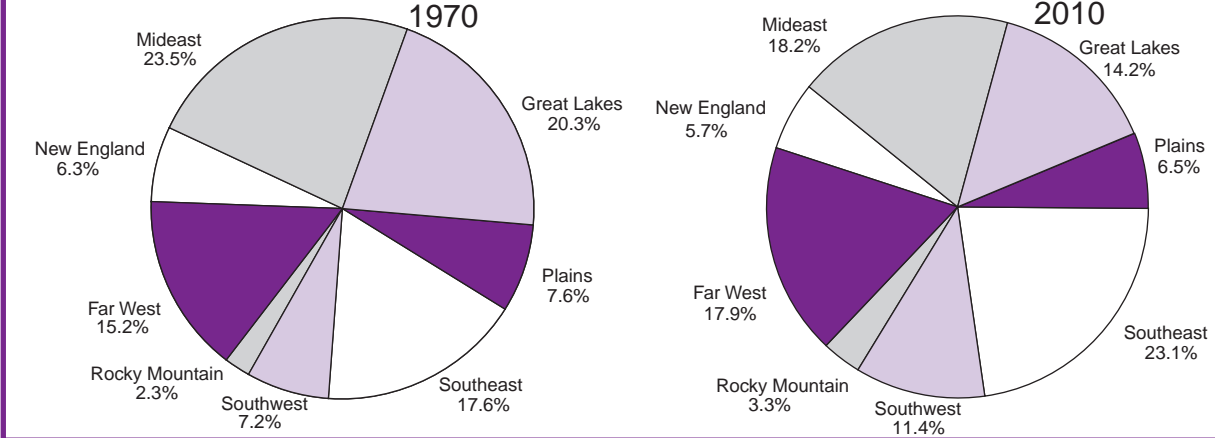
K. Charts

SELECTED REGIONAL ESTIMATES

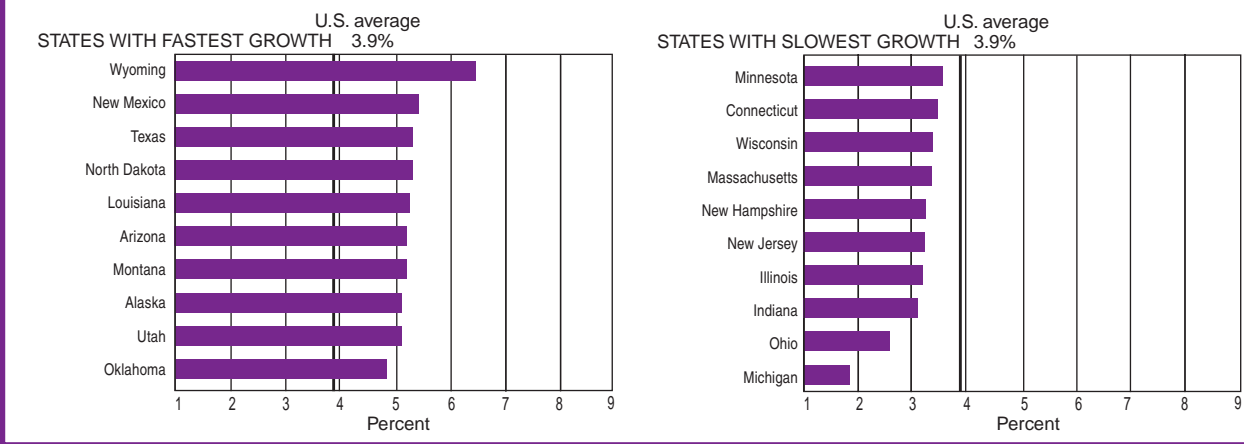
SHARES OF U.S. GROSS DOMESTIC PRODUCT BY STATE BY REGION



SHARES OF U.S. PERSONAL INCOME BY REGION

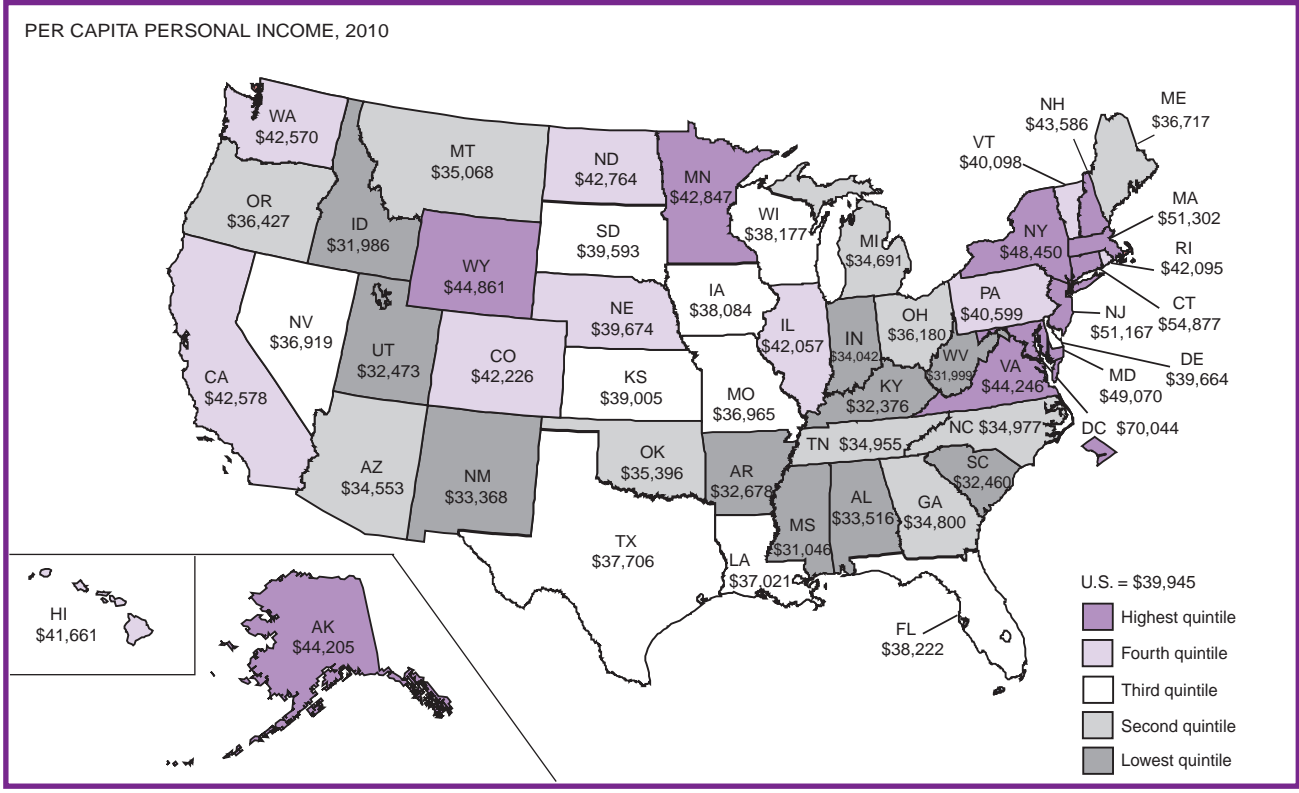
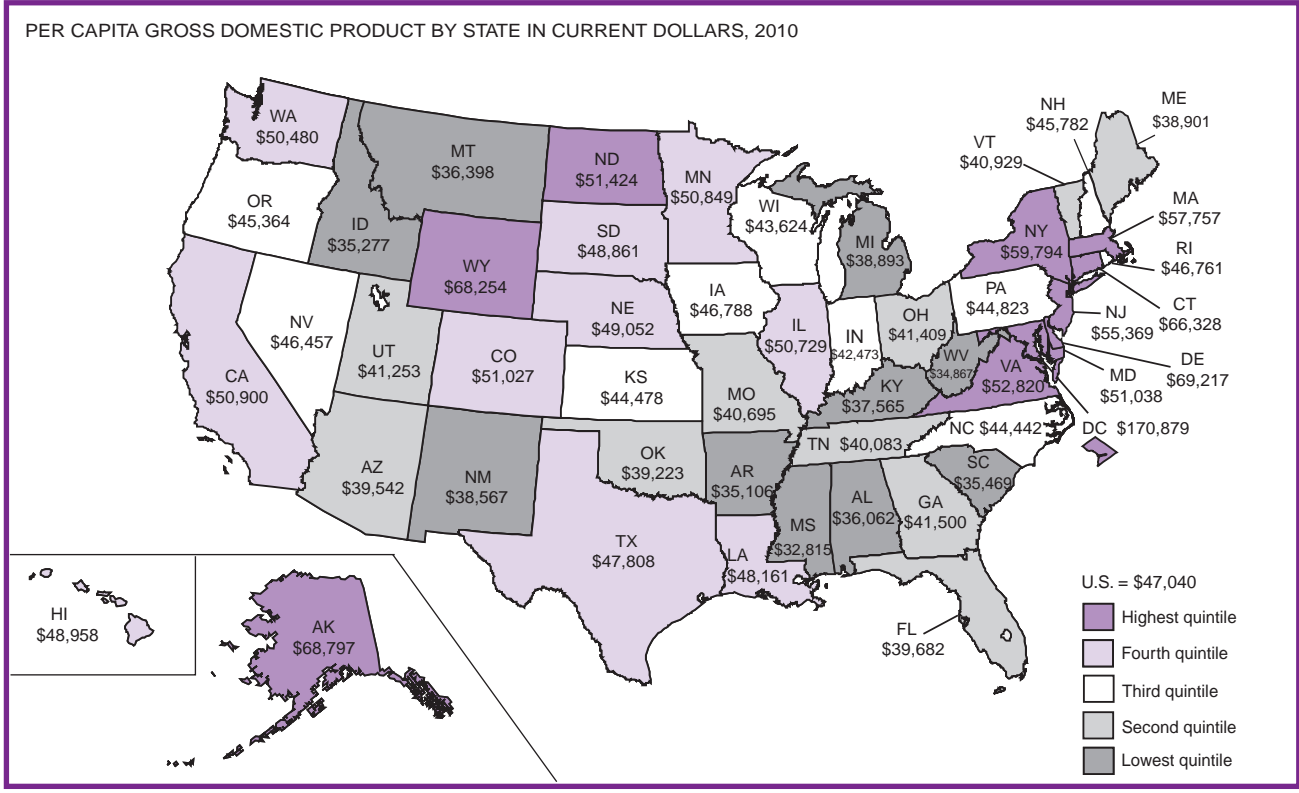


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 2000-2010





### SELECTED REGIONAL ESTIMATES



## Appendixes

### A. Additional Information About the NIPA Estimates

#### Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 2005—equal to 100.<sup>1</sup>

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

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

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

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

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

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

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

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

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

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

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

## Reconciliation Table

**Table 1. Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPAs to Balance on Goods and Services and Income in the ITAs**

[Billions of dollars]

	Line	2009	2010	Seasonally adjusted at annual rates					
				2010			2011		
				II	III	IV	I	II	III
<b>Exports of goods and services and income receipts, ITAs</b> .....	<b>1</b>	<b>2,174.5</b>	<b>2,500.8</b>	<b>2,464.7</b>	<b>2,529.2</b>	<b>2,627.9</b>	<b>2,751.3</b>	<b>2,860.2</b>	<b>2,899.4</b>
Less: Gold, ITAs .....	2	13.9	17.6	14.7	20.0	17.6	27.5	27.6	42.1
Statistical differences <sup>1</sup> .....	3	0.0	0.0	0.0	0.0	0.0	13.0	6.7	6.7
Other items.....	4	1.5	2.0	2.3	2.0	1.5	1.5	1.3	1.8
Plus: Adjustment for grossing of parent/affiliate interest payments.....	5	7.7	7.4	6.8	8.3	8.3	6.8	7.4	7.5
Adjustment for U.S. territories and Puerto Rico .....	6	49.0	47.0	50.8	47.3	41.2	53.6	50.2	49.2
Services furnished without payment by financial intermediaries except life insurance carriers .....	7	7.0	6.9	7.5	6.7	6.4	6.6	6.3	6.0
<b>Equals: Exports of goods and services and income receipts, NIPAs</b> .....	<b>8</b>	<b>2,222.8</b>	<b>2,542.7</b>	<b>2,512.9</b>	<b>2,569.5</b>	<b>2,664.7</b>	<b>2,776.2</b>	<b>2,888.5</b>	<b>2,911.5</b>
<b>Imports of goods and services and income payments, ITAs</b> .....	<b>9</b>	<b>2,427.8</b>	<b>2,835.6</b>	<b>2,814.1</b>	<b>2,870.7</b>	<b>2,943.2</b>	<b>3,100.5</b>	<b>3,217.3</b>	<b>3,208.5</b>
Less: Gold, ITAs .....	10	8.8	12.6	11.8	10.3	18.4	14.7	14.8	16.2
Statistical differences <sup>1</sup> .....	11	0.0	0.0	0.0	0.0	0.0	1.8	17.1	17.1
Other items.....	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs .....	13	-5.1	-7.1	-5.9	-7.3	-8.4	-7.8	-8.8	-10.2
Adjustment for grossing of parent/affiliate interest payments.....	14	7.7	7.4	6.8	8.3	8.3	6.8	7.4	7.5
Adjustment for U.S. territories and Puerto Rico .....	15	33.5	39.9	37.1	34.4	49.5	30.8	34.1	28.0
Imputed interest paid to rest of world.....	16	7.0	6.9	7.5	6.7	6.4	6.6	6.3	6.0
<b>Equals: Imports of goods and services and income payments, NIPAs</b> .....	<b>17</b>	<b>2,462.1</b>	<b>2,870.2</b>	<b>2,847.9</b>	<b>2,902.5</b>	<b>2,980.5</b>	<b>3,120.4</b>	<b>3,224.4</b>	<b>3,206.5</b>
<b>Balance on goods and services and income, ITAs (1-9)</b> .....	<b>18</b>	<b>-253.3</b>	<b>-334.8</b>	<b>-349.4</b>	<b>-341.5</b>	<b>-315.3</b>	<b>-349.2</b>	<b>-357.1</b>	<b>-309.1</b>
Less: Gold (2-10+13).....	19	0.0	-2.1	-3.0	2.4	-9.2	5.0	4.0	15.7
Statistical differences (3-11) <sup>1</sup> .....	20	0.0	0.0	0.0	0.0	0.0	11.2	-10.4	-10.4
Other items (4-12).....	21	1.5	2.0	2.3	2.0	1.5	1.5	1.3	1.8
Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....	22	15.5	7.1	13.7	12.9	-8.3	22.8	16.1	21.2
<b>Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)</b> .....	<b>23</b>	<b>-239.3</b>	<b>-327.5</b>	<b>-335.0</b>	<b>-333.0</b>	<b>-315.8</b>	<b>-344.2</b>	<b>-335.9</b>	<b>-295.0</b>

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

## B. Suggested Reading

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

### National accounts

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

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

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

“Introductory Chapters 1–4” (2009)

“Chapter 5: Personal Consumption Expenditures” (2009)

“Chapter 6: Private Fixed Investment” (2010)

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

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

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

*Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends* (2002)

*An Introduction to National Income and Product Accounts* (2007)

*Measuring the Economy: A Primer on GDP and the National Income and Product Accounts* (2007)

The following SURVEY articles describe the 2009 comprehensive revision of the NIPAs.

“Initial Results of the 2009 Comprehensive NIPA Revision” (August 2009)

“Improved Estimates of the National Income and Product Accounts: Results of the 2009 Comprehensive Revision” (September 2009)

Preview of the 2009 Comprehensive NIPA Revision Changes in Definitions and Presentations (March 2009)

New Classifications for Personal Consumption Expenditures (May 2008)

Statistical Changes (May 2009)

“Preview of the Revised NIPA Estimates for 2002: Effects of Incorporating the 2002 Benchmark I-O

Accounts and Proposed Definition and Statistical Changes” (March 2008)

In addition, see the following articles.

“Annual Revision of the National Income and Product Accounts” (August 2011) presents revisions and describes any changes in the data and the methods used to prepare the estimates.

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

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

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

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

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

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

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

“Research and Development Satellite Account”

For 1959–2002 (December 2006)

For 1959–2004 (October 2007)

For 1959–2007 (December 2010)

### Mission Statement and Strategic Plan

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

## Industry accounts

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

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

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

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

“U.S. Travel and Tourism Satellite Accounts”

For 2004–2007 (June 2008)

For 2005–2008 (June 2009)

For 2004–2009 (November 2010)

For 2007–2010 (June 2011)

## International accounts

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

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

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

“Modernizing and Enhancing BEA’s International Economic Accounts: A Progress Report” (May 2011) updates BEA’s plans to introduce the new international statistical standards from recently updated manuals and its plans for changes that were included in the 2011 annual revision.

**Direct investment.** Updated methodologies are

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

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

**International services.** The methodology used to prepare the estimates is usually updated and improved in a series of articles, the latest of which was published in the October 2011 SURVEY.

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

## Regional accounts

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

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

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

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

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

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

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

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