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6. Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2012

These statistics, including those for inventories for manufacturing by state of fabrication, have been updated.

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The net international investment position was $-\$4,030.3$ billion; in 2010, it was $-\$2,473.6$ billion. U.S.-owned assets abroad increased $\$834.0$ billion to $\$21,132.4$ billion, and foreign-owned assets in the United States increased $\$2,390.6$ billion to $\$25,162.6$ billion.

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Operations of U.S. Affiliates of Foreign Companies. A look at the value added, employment, goods exports and imports, and the R&D activity of these affiliates.

Director's Message

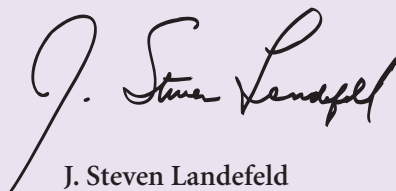
This month's issue includes several annual articles about key international economic accounts, including a look at the 2012 annual revision of the international transactions accounts. This year's annual revision incorporates changes in methodology for some categories of estimates and new source data that yield improved statistics on exports and imports of goods, imports of services, income payments, and net unilateral current transfers.

We also present updated statistics on the net international investment position of the United States—U.S.-owned assets abroad less foreign-owned assets in the United States. The net position stood at $-\$4.0$ trillion at the end of 2011, compared with $-\$2.5$ trillion a year earlier; more than half of the change in the net position was accounted for by changes in U.S. and foreign asset prices. A separate article looks at updated statistics on direct investment positions at historical cost. Valuing the positions at historical cost allows for a discussion of direct investment positions by country and by industry.

Other articles present detailed international transactions for the first quarter of 2012 as well as positions and transactions in financial derivatives in recent years. Also in this issue: an article that explains how the Bureau adjusts Treasury data for inclusion in the international accounts.

In addition, the *Regional Quarterly Report* takes a look at state personal income for the first quarter of 2012; personal income rose in 47 states and the District of Columbia.

A separate article looks at updated annual real gross domestic product (GDP) by state statistics. In 2011, real GDP rose in 43 states and the District of Columbia. The Southwest was the fastest growing region.



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

Physician concentration and health care spending

Physicians play a critical role in determining medical care expenditures. By acting as the patient's health care consultant and medical service provider, they can heavily influence the quantity of services provided to the patient. Additionally, by flexing their bargaining muscles, physicians can potentially raise the fees they charge to insurance carriers. This puts some physicians in a unique position: they can potentially control the price *and* the utilization of services—the two components of medical care expenditures.

This influence is potentially compounded by the possibility that fee-for-service arrangements between physicians and health insurance carriers may alter physicians' incentives to provide services. Specifically, all else equal, a higher service price (fees) may incentivize physicians to raise service utilization.

A recent study by Abe C. Dunn and Adam H. Shapiro, both economists at the Bureau of Economic Analysis (BEA), empirically assessed the degree to which greater physician market power via consolidation can raise service prices. The study, "Physician Market Power and Medical Care Expenditures," also examined the degree to which potentially higher service prices may translate into different levels of service utilization.

While there has been extensive research regarding hospitals'

ability to leverage their market power into higher fees, there has been little empirical research regarding physicians' bargaining power. Physicians are distinct from hospitals in key ways. Specifically, physicians' incentives to affect their own revenue by shifting services are distinct from hospitals' incentives because hospitals are usually paid on a disease basis. Because physicians are often paid on a fee-for-service basis, earning revenue for every procedure performed, their incentives may be aligned to respond to price changes by shifting utilization.

This study is unique in that it linked a wealth of historical data on physician firms with a comprehensive data set on commercial payments. To simplify the analysis, the scope was limited to cardiologists and orthopedists.

The authors found that physician concentration is positively and significantly correlated with service price levels. Specifically, a 10 percent increase in an index that measures the geographic concentration of doctors is associated with a roughly 1 percent increase in physician fees. This finding implies that from 1988 to 2008, physician consolidation led to a roughly 8 percent increase in fees. The study also found that health plan concentration is inversely correlated with service price fees; that is, insurance carriers in more concentrated health insurance markets pay lower fees to physicians. The study calculated a price elas-

ticity of supply in the range of 0.27 to 0.34 for orthopedists and 0.57 to 1.26 for cardiologists. While in most markets an upward sloping supply curve would be unsurprising, in the health service market, this means that physicians treat patients according to service price levels. In other words, a physician with a higher price cost margin will perform more services. On the demand side, the study calculated a service price elasticity of demand in the range of -0.32 to -0.43 for orthopedics and -0.05 to -0.28 for cardiology patients.

The study's estimates imply that higher physician bargaining leverage (and lower insurance carrier bargaining leverage) raises fees, but the effect on utilization was different in each market. For orthopedic patients, the demand response roughly cancels the physician supply response, with no statistically significant change in utilization. But in the cardiology market, the study found that the supply response outweighs the demand response, resulting in higher utilization. Overall, the findings indicate that the unique nature of patient cost sharing and incentives of physicians leads to either no change or, in some cases, an expansion of services. This is in contrast to a typical market, where higher fees attributable to consolidation are thought to decrease quantity demand.

The study is available on the BEA Web site.

GDP and the Economy

Third Estimates for the First Quarter of 2012

REAL GROSS domestic product (GDP) increased at an annual rate of 1.9 percent in the first quarter of 2012, according to the third estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ In the fourth quarter of 2011, real GDP increased 3.0 percent.

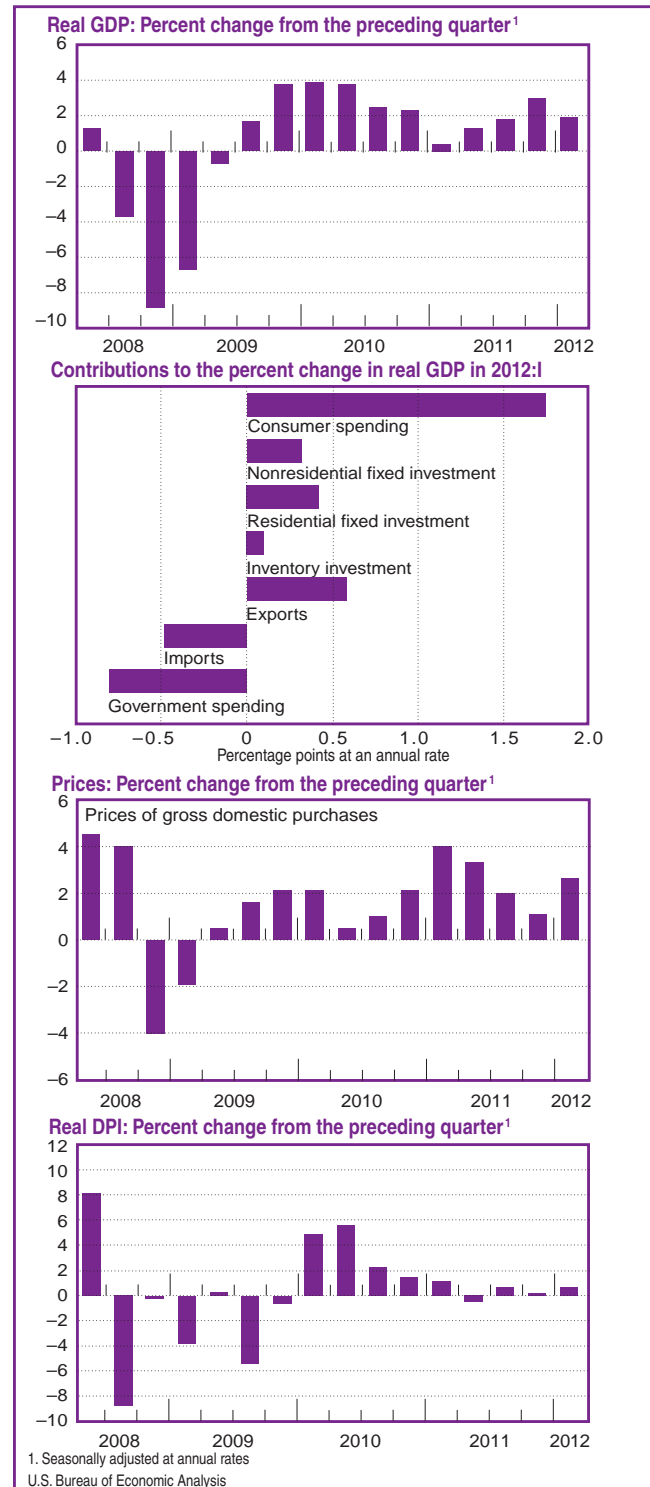
The third estimate of real GDP growth was the same as the second estimate, primarily reflecting a downward revision to imports and an upward revision to nonresidential fixed investment that were offset by downward revisions to exports, to consumer spending, and to inventory investment (see page 3).²

- Prices of goods and services purchased by U.S. residents, as measured by the gross domestic purchases price index, increased 2.6 percent in the first quarter, 0.2 percentage point more than in the second estimate, after increasing 1.1 percent in the fourth quarter. Energy prices turned up in the first quarter, while food prices slowed. Excluding food and energy, gross domestic purchases prices increased 2.4 percent in the first quarter after increasing 1.2 percent in the fourth. The pay raise for military personnel added less than 0.1 percentage point to the first-quarter change in the gross domestic purchases price index.
- Real disposable personal income (DPI) increased 0.7 percent in the first quarter, 0.3 percentage point more than in the second estimate, after increasing 0.2 percent in the fourth quarter. Current-dollar DPI increased 3.3 percent, 0.4 percentage point more than in the second estimate, after increasing 1.3 percent. The upward revision to current-dollar DPI primarily reflected an upward revision to state and local government Medicaid benefit payments.
- The personal saving rate was 3.7 percent, 0.1 percentage point more than in the second estimate; in the fourth quarter, the rate was 4.2 percent.
- Real gross domestic income increased 3.1 percent in the first quarter after increasing 2.6 percent.
- Corporate profits decreased \$6.4 billion in the first quarter after increasing \$16.8 billion.

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.”

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



Christopher Swann prepared this article.

Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)				Change from preceding period (percent)				Contribution to percent change in real GDP (percentage points)				
	2012		2011		2012		2011			2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product ¹	100.0	1.3	1.8	3.0	1.9	1.3	1.8	3.0	1.9	1.3	1.8	3.0	1.9
Personal consumption expenditures ²	71.2	0.7	1.7	2.1	2.5	0.49	1.24	1.47	1.74				
Goods.....	24.5	-1.6	1.4	5.4	5.7	-0.38	0.33	1.29	1.35				
Durable goods.....	8.0	-5.3	5.7	16.1	13.7	-0.42	0.42	1.16	1.01				
Nondurable goods.....	16.5	0.2	-0.5	0.8	2.1	0.04	-0.09	0.13	0.34				
Services.....	46.7	1.9	1.9	0.4	0.8	0.87	0.90	0.19	0.39				
Gross private domestic investment	13.2	6.4	1.3	22.1	6.5	0.79	0.17	2.59	0.84				
Fixed investment.....	12.8	9.2	13.0	6.3	6.0	1.07	1.52	0.78	0.74				
Nonresidential.....	10.4	10.3	15.7	5.2	3.1	0.98	1.49	0.53	0.32				
Structures.....	2.8	22.6	14.4	-0.9	1.9	0.54	0.37	-0.02	0.05				
Equipment and software.....	7.6	6.2	16.2	7.5	3.5	0.44	1.12	0.55	0.27				
Residential.....	2.3	4.2	1.3	11.6	20.0	0.09	0.03	0.25	0.42				
Change in private inventories ²	0.5	.....	.....	.....	.....	-0.28	-1.35	1.81	0.10				
Net exports of goods and services	-3.9	.....	.....	.....	.....	0.24	0.43	-0.26	0.10				
Exports.....	13.9	3.6	4.7	2.7	4.2	0.48	0.64	0.37	0.58				
Goods.....	9.8	2.5	5.0	3.6	3.8	0.24	0.48	0.36	0.37				
Services.....	4.1	6.2	4.0	0.4	5.3	0.24	0.16	0.02	0.21				
Imports.....	17.8	1.4	1.2	3.7	2.7	-0.24	-0.21	-0.63	-0.48				
Goods.....	15.0	1.6	0.5	3.3	1.6	-0.23	-0.08	-0.48	-0.24				
Services.....	2.9	0.4	4.8	5.6	8.9	-0.01	-0.13	-0.15	-0.24				
Government consumption expenditures and gross investment ²	19.5	-0.9	-0.1	-4.2	-4.0	-0.18	-0.02	-0.84	-0.80				
Federal.....	7.9	1.9	2.1	-6.9	-5.9	0.16	0.17	-0.58	-0.48				
National defense.....	5.2	7.0	5.0	-12.1	-8.3	0.37	0.27	-0.70	-0.46				
Nondefense.....	2.7	-7.6	-3.8	4.5	-0.8	-0.22	-0.10	0.12	-0.02				
State and local.....	11.6	-2.8	-1.6	-2.2	-2.7	-0.34	-0.19	-0.26	-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)				
	2012		2011		2012		2011			2012			
	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product ¹	100.0	1.3	1.8	3.0	1.9	1.3	1.8	3.0	1.9				
Final sales of domestic product.....	99.5	1.6	3.2	1.1	1.8	1.62	3.16	1.14	1.78				
Change in private inventories.....	0.5	.....	.....	.....	.....	-0.28	-1.35	1.81	0.10				
Goods.....	28.7	-0.6	2.2	13.0	6.0	-0.17	0.62	3.49	1.68				
Services.....	64.4	1.8	1.2	-1.0	0.0	1.18	0.81	-0.67	-0.02				
Structures.....	6.9	5.0	5.8	2.0	3.1	0.33	0.38	0.14	0.21				
Addenda:													
Motor vehicle output.....	2.9	-4.1	5.1	20.4	53.3	-0.10	0.12	0.47	1.16				
GDP excluding motor vehicle output.....	97.1	1.5	1.7	2.5	0.7	1.44	1.69	2.48	0.71				
Final sales of computers.....	0.6	13.0	42.1	21.2	-8.3	0.07	0.22	0.12	-0.05				
GDP excluding final sales of computers.....	99.4	1.3	1.6	2.8	1.9	1.26	1.60	2.83	1.93				
Gross domestic income (GDI) ².....	.....	0.2	2.6	2.6	3.1	.....	.....	.....	.....

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

2. GDI is deflated by the implicit price deflator for GDP. The quarterly change reflects the incorporation of revised wage and salary estimates for the previous quarter.

NOTE: For GDP and its components, percent changes are from NIPA table 1.2.1, contributions are from NIPA table 1.2.2, and shares are calculated from NIPA table 1.2.5. For GDI, percent changes are from NIPA table 1.7.1.

Consumer spending picked up in the first quarter, reflecting pickups in nondurable goods and in services that were partly offset by a slowdown in durable goods, primarily in motor vehicles and parts.

Nonresidential fixed investment slowed, reflecting a slowdown in equipment and software that was partly offset by an upturn in structures. The largest contributor to the slowdown in equipment and software was a downturn in industrial equipment.

Residential investment accelerated, reflecting accelerations in single-family structures, in "other" structures, and in multifamily structures.

Inventory investment slowed sharply, mainly reflecting downturns in manufacturing industries and in wholesale trade industries that were partly offset by an upturn in retail trade industries.

Exports picked up, primarily reflecting a pickup in exports of services. The largest contributors to the pickup in services were upturns in travel and in passenger fares.

Imports slowed, reflecting a slowdown in imports of goods that was partly offset by a pickup in imports of services. Within goods, a downturn in petroleum and products and a larger decrease in nonautomotive consumer goods was partly offset by an upturn in automotive vehicles, engines, and parts.

Government spending decreased somewhat less than in the fourth quarter. The smaller decrease reflected a smaller decrease in federal government spending that was partly offset by a larger decrease in state and local government spending.

Real final sales of domestic product, real GDP less inventory investment, increased 1.8 percent after increasing 1.1 percent.

Motor vehicle output accelerated sharply, adding 1.16 percentage points to real GDP growth after adding 0.47 percentage point.

Final sales of computers subtracted 0.05 percentage point from real GDP growth after adding 0.12 percentage point.

Real gross domestic income, which measures the output of the economy as the costs incurred and the incomes earned in the production of GDP, increased 3.1 percent after increasing 2.6 percent.

Revisions to GDP

Table 3. Second and Third Estimates for the First Quarter of 2012

[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Second	Third	Third minus second	Second	Third	Third minus second
Gross domestic product (GDP) ¹	1.9	1.9	0.0	1.9	1.9	0.0
Personal consumption expenditures	2.7	2.5	-0.2	1.90	1.74	-0.16
Goods	6.1	5.7	-0.4	1.44	1.35	-0.09
Durable goods	14.3	13.7	-0.6	1.05	1.01	-0.04
Nondurable goods	2.3	2.1	-0.2	0.38	0.34	-0.04
Services	1.0	0.8	-0.2	0.47	0.39	-0.08
Gross private domestic investment	6.3	6.5	0.2	0.81	0.84	0.03
Fixed investment	4.9	6.0	1.1	0.61	0.74	0.13
Nonresidential	1.9	3.1	1.2	0.20	0.32	0.12
Structures	-3.3	1.9	5.2	-0.09	0.05	0.14
Equipment and software	3.9	3.5	-0.4	0.30	0.27	-0.03
Residential	19.4	20.0	0.6	0.41	0.42	0.01
Change in private inventories				0.21	0.10	-0.11
Net exports of goods and services				-0.08	0.10	0.18
Exports	7.2	4.2	-3.0	0.98	0.58	-0.40
Goods	6.3	3.8	-2.5	0.60	0.37	-0.23
Services	9.5	5.3	-4.2	0.37	0.21	-0.16
Imports	6.1	2.7	-3.4	-1.05	-0.48	0.57
Goods	5.0	1.6	-3.4	-0.73	-0.24	0.49
Services	12.0	8.9	-3.1	-0.33	-0.24	0.09
Government consumption expenditures and gross investment	-3.9	-4.0	-0.1	-0.78	-0.80	-0.02
Federal	-5.9	-5.9	0.0	-0.48	-0.48	0.00
National defense	-8.3	-8.3	0.0	-0.46	-0.46	0.00
Nondefense	-0.8	-0.8	0.0	-0.02	-0.02	0.00
State and local	-2.5	-2.7	-0.2	-0.30	-0.32	-0.02
Addenda:						
Final sales of domestic product	1.7	1.8	0.1	1.66	1.78	0.12
Gross domestic purchases price index	2.4	2.6	0.2			
GDP price index	1.7	2.0	0.3			

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

The third estimate of the percent change in real GDP was the same as in the second estimate, reflecting a downward revision to imports and an upward revision to nonresidential fixed investment that were offset by downward revisions to exports, to consumer spending, and to inventory investment.

The downward revision to consumer spending reflected small downward revisions to spending for both goods and services. Within goods, the downward revision was widespread. Within services, the largest contributors to the revision were spending for recreation services and for financial services and insurance.

The upward revision to nonresidential fixed investment reflected an upward revision to structures, mainly commercial and health care structures and mining exploration, shafts, and wells.

The downward revision to inventory investment reflected downward revisions to retail trade industries, to manufacturing industries, and to wholesale trade industries.

The downward revision to exports was to both goods and services, primarily reflecting downward revisions to industrial supplies and materials, to automotive vehicles, engines, and parts, and to royalties and license fees.

The downward revision to imports was to both goods and services. Within goods, the revision was widespread among the components, and the largest revision was to automotive vehicles, engines, and parts. Within services, the downward revision was mainly accounted for by "other" private services.

Source Data for the Third Estimates

The third estimate of GDP for the first quarter of 2012 incorporated the following source data.

Personal consumption expenditures: Census Bureau quarterly services survey data for the first quarter (new), retail sales for March (revised), Energy Information Administration (EIA) gasoline supply data for March (new) and Federal Deposit Insurance Corporation (FDIC) *Call Report* data for the first quarter (new).

Nonresidential fixed investment: Census Bureau construction spending (value put in place) data for February and March (revised) and Department of Energy data for petroleum and natural gas drilling (revised).

Residential fixed investment: Census Bureau construction spending (value put in place) data for February and March (revised).

Change in private inventories: manufacturers' and trade inventories for March (revised).

Exports and imports of goods and services: annual revision of international transactions accounts (ITA) data for October 2011 through March 2012 (revised) and Census Bureau goods data for March (revised). These data include updated seasonal factors for the estimates of exports and imports for 2011.

Government consumption expenditures and gross investment: Census Bureau construction spending (value put in place) data for February and March (revised).

GDP prices: export and import prices for January, February, and March (revised), unit value index for petroleum imports for March (revised), and FDIC data (new).

Corporate Profits

Table 4. Corporate Profits

[Seasonally adjusted]

	Billions of dollars (annual rate)				Percent change from preceding quarter (quarterly rate)					
	Level		Change from preceding quarter							
	2012		2011		2012		2011			
	I	II	III	IV	I	II	III	IV	I	
Current production measures:										
Corporate profits	1,980.5	61.2	32.5	16.8	-6.4	3.3	1.7	0.9	-0.3	
Domestic industries.....	1,619.3	26.5	27.1	58.3	41.7	1.8	1.8	3.8	2.6	
Financial	484.5	-54.2	9.2	29.9	26.3	-11.5	2.2	7.0	5.7	
Nonfinancial	1,134.8	80.8	17.9	28.4	15.4	8.1	1.7	2.6	1.4	
Rest of the world	361.2	34.6	5.4	-41.5	-48.1	8.4	1.2	-9.2	-11.8	
Receipts from the rest of the world	611.4	49.0	-10.5	-25.2	-13.8	8.0	-1.6	-3.9	-2.2	
Less: Payments to the rest of the world	250.3	14.4	-16.0	16.4	34.4	7.2	-7.4	8.2	15.9	
Less: Taxes on corporate income	494.0	-1.8	-9.1	-0.7	83.3	-0.4	-2.2	-0.2	20.3	
Equals: Profits after tax	1,486.5	63.0	41.6	17.5	-89.7	4.3	2.7	1.1	-5.7	
Net dividends	841.8	13.6	14.0	10.3	10.1	1.7	1.7	1.3	1.2	
Undistributed profits from current production	644.7	49.3	27.7	7.2	-99.8	7.5	3.9	1.0	-13.4	
Net cash flow	1,768.9	86.2	35.8	44.8	-123.9	5.0	2.0	2.4	-6.5	

NOTE: Levels of these and other profits series are shown in NIPA tables 1.12, 1.14, 1.15, and 6.16D.

Profits from current production decreased \$6.4 billion, or 0.3 percent at a quarterly rate, in the first quarter after increasing \$16.8 billion, or 0.9 percent, in the fourth quarter.

Domestic profits of financial corporations increased \$26.3 billion, or 5.7 percent, after increasing \$29.9 billion, or 7.0 percent.

Domestic profits of nonfinancial corporations increased \$15.4 billion, or 1.4 percent, after increasing \$28.4 billion, or 2.6 percent.

Profits from the rest of the world decreased \$48.1 billion, or 11.8 percent, after decreasing \$41.5 billion, or 9.2 percent. In the first quarter, receipts decreased \$13.8 billion, and payments increased \$34.4 billion.

Taxes on corporate income increased \$83.3 billion, or 20.3 percent, after decreasing \$0.7 billion, or 0.2 percent. The large first-quarter increase mainly reflected the expiration of bonus depreciation claimed under the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010. (For detailed data, see the table "Net Effects of the Tax Acts of 2002, 2003, 2008, 2009, and 2010 on Selected Measures of Corporate Profits" at www.bea.gov/national.)

Measuring Corporate Profits

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

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

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

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

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

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

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

Corporate Profits by Industry

Table 5. Corporate Profits by Industry
[Seasonally adjusted]

	Billions of dollars (annual rate)				Percent change from preceding quarter (quarterly rate)					
	Level	Change from preceding quarter								
		2012	2011			2012	2011			
	I	II	III	IV	I	II	III	IV	I	
Industry profits:										
Profits with IVA.....	2,109.9	69.1	37.2	18.6	223.9	3.9	2.0	1.0	11.9	
Domestic industries.....	1,748.8	34.6	31.7	60.1	272.1	2.6	2.3	4.2	18.4	
Financial.....	529.1	-52.6	9.8	30.1	50.3	-10.7	2.2	6.7	10.5	
Nonfinancial.....	1,219.7	87.1	22.0	30.1	221.7	10.1	2.3	3.1	22.2	
Utilities.....	35.7	0.3	-4.5	9.2	15.8	1.9	-29.4	86.1	79.3	
Manufacturing.....	361.6	32.3	18.3	11.0	82.4	14.8	7.3	4.1	29.5	
Wholesale trade.....	113.0	19.2	-5.2	4.1	23.3	26.9	-5.8	4.8	26.1	
Retail trade.....	144.3	-7.5	-2.1	12.2	21.5	-6.2	-1.9	11.1	17.5	
Transportation and warehousing.....	50.0	3.3	6.7	7.7	8.8	13.9	25.1	23.0	21.3	
Information.....	136.0	4.7	-6.5	8.6	30.3	4.8	-6.2	8.8	28.7	
Other nonfinancial ...	379.0	34.9	15.3	-22.8	39.6	11.2	4.4	-6.3	11.7	
Rest of the world.....	361.2	34.6	5.4	-41.5	-48.1	8.4	1.2	-9.2	-11.8	
Addenda:										
Profits before tax (without IVA and CCAdj).....	2,138.9	13.5	22.3	-8.3	234.3	0.7	1.2	-0.4	12.3	
Profits after tax (without IVA and CCAdj).....	1,644.9	15.3	31.4	-7.6	151.0	1.1	2.1	-0.5	10.1	
IVA.....	-29.0	55.6	14.9	26.9	-10.4					
CCAdj.....	-129.5	-8.1	-4.6	-1.8	-230.4					

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

Profits with inventory valuation adjustment (IVA) increased \$223.9 billion, or 11.9 percent at a quarterly rate, after increasing \$18.6 billion, or 1.0 percent. The difference between this measure of the increase in profits and the increase in profits from current production reflects the capital consumption adjustment (CCAdj), which decreased \$230.4 billion.

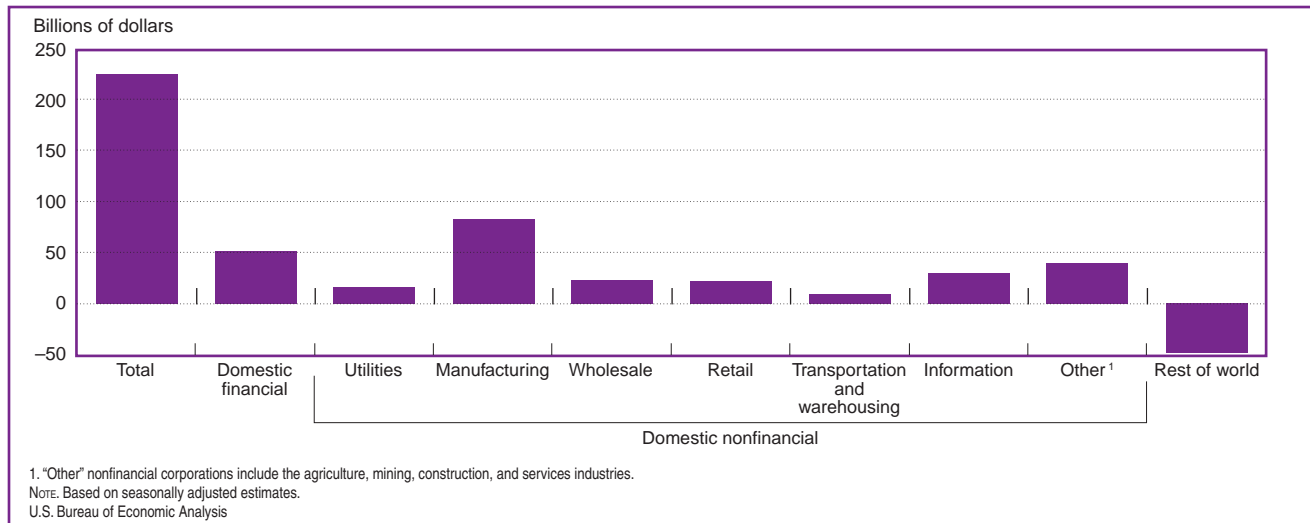
Profits of domestic industries increased \$272.1 billion, or 18.4 percent, after increasing \$60.1 billion, or 4.2 percent.

Profits of domestic financial industries increased \$50.3 billion, or 10.5 percent, after increasing \$30.1 billion, or 6.7 percent.

Profits of domestic nonfinancial industries increased \$221.7 billion, or 22.2 percent, after increasing \$30.1 billion, or 3.1 percent. The largest contributors to the acceleration were an acceleration in manufacturing industries and an upturn in “other” nonfinancial industries.

The large first-quarter decrease in the CCAdj mainly reflected the expiration of bonus depreciation claimed under the Tax Relief, Unemployment Insurance Reauthorization and Job Creation Act of 2010 (see [FAQ 999](#) on BEA’s Web site).

Chart 2. Corporate Profits With Inventory Valuation Adjustment: Change From the Preceding Quarter, 2012:I



Corporate Profits by Industry

Industry profits are corporate profits by industry with inventory valuation adjustment (IVA). The IVA removes the effect of price changes on inventories. The IVA is the difference between the cost of inventory withdrawals at acquisition cost and replacement cost. Ideally, BEA would also add the capital consumption adjustment (CCAdj) for

each industry. However, estimates of the CCAdj are only available for two broad categories: total financial industries and total nonfinancial industries. For more information about BEA’s methodology, see “Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends” at www.bea.gov/methodologies/index.htm.

Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade for the First Quarter of 2012

This report presents quarterly estimates for the fourth quarter of 2011 and the first quarter of 2012 and monthly estimates for November 2011 to April 2012.

Tables 1B, 2B, 3B, and 4B present chain-weighted estimates. Table 1B presents inventories. Table 2B presents sales. Table 3B presents the inventory-sales ratios that can be used to assess the likelihood that businesses will add to, or reduce, inventories in response to changes in demand; these ratios supplement the quarterly current-dollar and real estimates of ratios of inventories to final

sales of domestic business, of nonfarm business, and of goods and structures that are presented in NIPA tables 5.7.5B and 5.7.6B. Table 4B presents estimates of manufacturing inventories by stage of fabrication.

The estimates for 1967 forward are available in interactive tables on BEA's Web site at www.bea.gov. Click on "Gross Domestic Product," and under "Supplemental Estimates," click on "Underlying Detail Tables," on "Begin using the data," and then on "Section 0. Real Inventories and Sales."

Table 1B. Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of chained (2005) dollars]

	2011	2012	2011		2012			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1,350.3	1,362.4	1,347.1	1,350.3	1,357.0	1,360.2	1,362.4	1,367.6
Manufacturing	551.6	555.0	550.9	551.6	554.8	555.1	555.0	555.1
Durable goods	342.0	345.3	340.7	342.0	344.1	344.3	345.3	346.1
Wood products	8.7	8.5	8.6	8.7	8.6	8.6	8.5	8.5
Nonmetallic mineral products	10.5	10.6	10.5	10.5	10.5	10.5	10.6	10.6
Primary metals	25.6	25.3	25.4	25.6	25.5	25.6	25.3	25.0
Fabricated metal products	39.0	38.9	39.0	39.0	38.8	38.9	38.9	39.0
Machinery	45.2	47.0	45.1	45.2	46.6	47.0	47.0	47.9
Computer and electronic products	61.8	62.6	62.5	61.8	62.1	62.0	62.6	62.9
Electrical equipment, appliances, and components	14.2	14.5	14.3	14.2	14.6	14.6	14.5	14.5
Transportation equipment	107.8	109.0	106.3	107.8	108.2	108.5	109.0	109.0
Furniture and related products	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
Miscellaneous manufacturing	22.7	22.5	22.8	22.7	22.6	22.2	22.5	22.5
Nondurable goods	211.6	212.0	212.0	211.6	212.7	212.8	212.0	211.3
Food products	39.4	39.8	39.1	39.4	39.6	39.7	39.8	39.8
Beverage and tobacco products	13.5	13.7	13.4	13.5	13.6	13.5	13.7	13.8
Textile mills	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5
Textile product mills	3.2	3.1	3.1	3.2	3.1	3.1	3.1	3.1
Apparel	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5
Leather and allied products	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Paper products	16.0	16.1	16.1	16.0	16.1	16.1	16.1	16.1
Printing and related support activities	5.7	5.7	5.7	5.7	5.7	5.7	5.7	5.7
Petroleum and coal products	35.2	35.4	35.3	35.2	35.7	36.1	35.4	35.1
Chemical products	63.2	62.6	63.8	63.2	63.2	62.7	62.6	62.2
Plastics and rubber products	20.5	20.8	20.6	20.5	20.6	20.7	20.8	20.7
Merchant wholesale trade	378.4	383.4	374.8	378.4	379.7	382.6	383.4	386.3
Durable goods	224.0	229.5	222.1	224.0	226.2	227.4	229.5	232.1
Nondurable goods	154.6	154.7	153.0	154.6	154.1	155.6	154.7	155.2
Retail trade	415.9	419.4	417.3	415.9	418.0	417.9	419.4	421.6
Motor vehicle and parts dealers	108.7	112.1	110.3	108.7	110.0	110.0	112.1	114.4
Furniture and home furnishings and electronics and appliance stores	26.0	26.0	26.0	26.0	26.1	26.1	26.0	26.1
Building material and garden equipment and supplies stores	44.2	44.6	44.6	44.2	44.6	44.8	44.6	44.8
Food and beverage stores	36.4	37.0	36.4	36.4	36.6	36.8	37.0	36.9
Clothing and clothing accessories stores	34.7	34.4	34.9	34.7	34.8	34.6	34.4	34.2
General merchandise stores	76.1	75.9	75.3	76.1	76.4	76.4	75.9	76.1
Other retail stores	87.5	87.2	87.6	87.5	87.3	87.1	87.2	87.3

^p Preliminary

^r Revised

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 inven-

ories 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. 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 2B. Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of chained (2005) dollars]

	2011	2012	2011		2012			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1,008.4	1,012.5	1,004.8	1,014.7	1,012.3	1,014.4	1,010.9	1,016.7
Manufacturing	351.2	351.3	349.7	354.2	353.4	352.5	348.2	346.7
Durable goods	177.6	178.9	176.3	179.9	179.3	177.9	179.5	179.7
Wood products	5.4	5.6	5.5	5.5	5.7	5.5	5.5	5.6
Nonmetallic mineral products.....	6.7	6.5	6.7	6.8	6.5	6.5	6.5	6.5
Primary metals.....	19.0	18.7	18.9	20.1	18.9	18.7	18.4	18.5
Fabricated metal products.....	20.1	20.5	20.0	20.5	20.7	20.4	20.3	20.3
Machinery	25.7	25.7	25.4	26.4	24.8	25.5	26.9	25.9
Computer and electronic products.....	33.7	32.8	33.5	33.2	33.1	33.1	32.2	32.5
Electrical equipment, appliances, and components.....	8.2	8.3	8.1	8.2	8.3	8.2	8.4	8.3
Transportation equipment	42.1	43.8	41.6	42.0	44.3	43.0	44.0	45.2
Furniture and related products.....	4.7	4.8	4.7	4.7	4.8	4.7	4.8	4.8
Miscellaneous manufacturing.....	11.5	11.7	11.5	11.6	11.7	11.8	11.8	11.7
Nondurable goods	173.8	172.9	173.5	174.6	174.3	174.7	169.6	168.2
Food products	45.6	45.3	45.4	45.6	45.8	44.7	45.2	45.6
Beverage and tobacco products.....	10.1	10.1	10.1	10.3	9.9	10.2	10.2	10.3
Textile mills	2.0	2.1	2.0	2.0	2.1	2.1	2.1	2.1
Textile product mills	1.6	1.7	1.6	1.7	1.7	1.6	1.7	1.7
Apparel.....	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Leather and allied products.....	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Paper products.....	11.2	11.1	11.2	11.2	11.1	11.0	11.1	11.1
Printing and related support activities.....	6.2	6.1	6.2	6.2	6.1	6.1	6.2	6.2
Petroleum and coal products.....	37.5	37.2	37.4	37.9	37.8	38.8	35.0	33.8
Chemical products	43.6	43.4	43.7	43.7	43.6	43.6	43.1	42.8
Plastics and rubber products	13.2	13.5	13.2	13.4	13.5	13.6	13.4	13.4
Merchant wholesale trade	317.8	318.4	315.8	320.1	317.3	318.7	319.3	326.3
Durable goods	164.6	167.2	164.0	168.0	167.3	168.1	166.4	167.1
Nondurable goods	154.4	153.0	153.1	153.9	152.0	152.7	154.3	159.9
Retail trade	340.3	344.1	340.3	341.8	342.9	344.6	344.7	344.7
Motor vehicle and parts dealers.....	67.2	68.1	66.7	68.5	67.7	68.5	68.2	68.0
Furniture and home furnishings and electronics and appliance stores.....	24.3	24.7	24.5	24.2	24.6	24.6	24.8	24.9
Building material and garden equipment and supplies stores.....	26.8	27.6	26.5	27.3	27.6	27.4	27.8	27.1
Food and beverage stores.....	43.8	44.1	43.9	43.6	44.0	44.0	44.2	44.3
Clothing and clothing accessories stores.....	19.1	19.5	19.1	19.3	19.1	19.8	19.6	19.4
General merchandise stores	58.6	59.1	58.7	58.7	59.1	59.1	59.1	58.9
Other retail stores.....	100.8	101.4	101.1	100.7	101.2	101.5	101.4	102.5

p Preliminary

r Revised

NOTE. Estimates in this table are based on the North American Industry Classification System (NAICS).
Chained (2005) dollar sales 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 3B. Real Inventory-Sales Ratios for Manufacturing and Trade, Seasonally Adjusted

[Ratio, based on chained (2005) dollars]

	2011	2012	2011		2012			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Manufacturing and trade industries	1.34	1.35	1.34	1.33	1.34	1.34	1.35	1.35
Manufacturing	1.57	1.58	1.58	1.56	1.57	1.58	1.59	1.60
Durable goods	1.93	1.93	1.93	1.90	1.92	1.94	1.92	1.93
Wood products	1.59	1.52	1.59	1.59	1.50	1.57	1.54	1.54
Nonmetallic mineral products.....	1.57	1.63	1.57	1.56	1.63	1.62	1.64	1.63
Primary metals.....	1.35	1.36	1.34	1.27	1.35	1.37	1.38	1.35
Fabricated metal products.....	1.94	1.90	1.95	1.90	1.88	1.91	1.91	1.92
Machinery	1.76	1.83	1.77	1.71	1.88	1.84	1.75	1.85
Computer and electronic products.....	1.84	1.91	1.87	1.86	1.88	1.87	1.94	1.94
Electrical equipment, appliances, and components.....	1.73	1.74	1.75	1.73	1.76	1.77	1.73	1.76
Transportation equipment	2.56	2.49	2.55	2.57	2.44	2.52	2.48	2.41
Furniture and related products.....	1.69	1.65	1.70	1.68	1.66	1.67	1.62	1.64
Miscellaneous manufacturing.....	1.97	1.92	1.99	1.95	1.93	1.89	1.91	1.93
Nondurable goods	1.22	1.23	1.22	1.21	1.22	1.22	1.25	1.26
Food products	0.86	0.88	0.86	0.86	0.87	0.89	0.88	0.87
Beverage and tobacco products.....	1.34	1.36	1.33	1.31	1.37	1.33	1.34	1.34
Textile mills	2.22	2.19	2.23	2.22	2.20	2.19	2.17	2.16
Textile product mills	1.94	1.90	1.91	1.91	1.89	1.91	1.88	1.88
Apparel.....	4.35	4.34	4.32	4.31	4.26	4.37	4.41	4.38
Leather and allied products.....	5.09	4.97	5.07	5.03	4.93	5.06	4.91	4.93
Paper products.....	1.43	1.45	1.44	1.43	1.45	1.46	1.45	1.44
Printing and related support activities.....	0.91	0.92	0.92	0.92	0.93	0.94	0.92	0.91
Petroleum and coal products.....	0.94	0.95	0.95	0.93	0.94	0.93	1.01	1.04
Chemical products	1.45	1.44	1.46	1.45	1.45	1.44	1.45	1.45
Plastics and rubber products	1.55	1.54	1.56	1.53	1.53	1.52	1.55	1.55
Merchant wholesale trade	1.19	1.20	1.19	1.18	1.20	1.20	1.20	1.18
Durable goods	1.36	1.37	1.35	1.33	1.35	1.35	1.38	1.39
Nondurable goods	1.00	1.01	1.00	1.01	1.01	1.02	1.00	0.97
Retail trade	1.22	1.22	1.23	1.22	1.22	1.21	1.22	1.22
Motor vehicle and parts dealers.....	1.62	1.65	1.65	1.59	1.63	1.61	1.64	1.68
Furniture and home furnishings and electronics and appliance stores.....	1.07	1.06	1.06	1.08	1.06	1.06	1.05	1.05
Building material and garden equipment and supplies stores.....	1.65	1.62	1.68	1.62	1.62	1.64	1.61	1.66
Food and beverage stores.....	0.83	0.84	0.83	0.84	0.83	0.84	0.84	0.83
Clothing and clothing accessories stores.....	1.81	1.76	1.83	1.80	1.82	1.75	1.76	1.77
General merchandise stores	1.30	1.29	1.28	1.30	1.29	1.29	1.28	1.29
Other retail stores.....	0.87	0.86	0.87	0.87	0.86	0.86	0.86	0.85

p Preliminary

r Revised

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

Table 4B. Real Manufacturing Inventories, by Stage of Fabrication, Seasonally Adjusted, End of Period
 [Billions of chained (2005) dollars]

	2011	2012	2011		2012			
	IV	I	November	December	January ^r	February ^r	March ^r	April ^p
Materials and supplies								
Manufacturing	184.1	185.6	183.4	184.1	185.5	185.0	185.6	186.5
Durable goods	110.3	111.9	109.4	110.3	111.4	111.4	111.9	111.9
Wood products.....	3.7	3.7	3.7	3.7	3.8	3.7	3.7	3.7
Nonmetallic mineral products.....	4.2	4.3	4.2	4.2	4.2	4.2	4.3	4.3
Primary metals.....	9.8	9.8	9.7	9.8	9.8	9.9	9.8	9.5
Fabricated metal products.....	14.0	14.1	14.1	14.0	14.0	14.0	14.1	14.2
Machinery.....	17.3	17.8	17.1	17.3	17.6	17.8	17.8	18.0
Computer and electronic products.....	24.0	24.8	23.9	24.0	24.4	24.4	24.8	25.0
Electrical equipment, appliances, and components.....	6.0	6.1	5.9	6.0	6.1	6.1	6.1	6.1
Transportation equipment.....	20.7	20.8	20.3	20.7	20.8	20.5	20.8	20.7
Furniture and related products.....	4.0	3.8	3.9	4.0	3.9	3.9	3.8	3.9
Miscellaneous manufacturing.....	7.3	7.4	7.3	7.3	7.4	7.5	7.4	7.4
Nondurable goods	74.1	74.2	74.2	74.1	74.4	74.1	74.2	75.0
Food products.....	11.1	11.2	11.1	11.1	11.1	11.2	11.2	11.2
Beverage and tobacco products.....	6.0	6.1	5.9	6.0	6.0	6.0	6.1	6.1
Textile mills.....	1.7	1.6	1.6	1.7	1.6	1.7	1.6	1.6
Textile product mills.....	1.2	1.2	1.2	1.2	1.2	1.2	1.2	1.3
Apparel.....	1.9	2.0	1.9	1.9	1.9	2.0	2.0	2.0
Leather and allied products.....	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Paper products.....	7.9	7.9	7.9	7.9	7.9	7.9	7.9	7.9
Printing and related support activities.....	2.2	2.2	2.2	2.2	2.2	2.2	2.2	2.2
Petroleum and coal products.....	11.6	11.7	11.7	11.6	11.9	11.7	11.7	12.1
Chemical products.....	20.6	20.3	20.5	20.6	20.2	20.1	20.3	20.3
Plastics and rubber products.....	9.2	9.2	9.3	9.2	9.3	9.2	9.2	9.3
Work-in-process								
Manufacturing	176.1	177.8	175.8	176.1	177.4	178.2	177.8	176.6
Durable goods	138.7	140.2	138.4	138.7	139.4	140.0	140.2	140.7
Wood products.....	1.5	1.5	1.5	1.5	1.5	1.5	1.5	1.5
Nonmetallic mineral products.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Primary metals.....	7.6	7.5	7.5	7.6	7.5	7.6	7.5	7.5
Fabricated metal products.....	11.8	11.8	11.6	11.8	11.8	11.8	11.8	11.8
Machinery.....	12.2	12.5	12.2	12.2	12.7	12.6	12.5	12.8
Computer and electronic products.....	21.2	21.3	21.7	21.2	21.3	21.1	21.3	21.2
Electrical equipment, appliances, and components.....	5.1	5.1	5.1	5.1	5.2	5.2	5.1	5.1
Transportation equipment.....	72.7	73.9	72.1	72.7	72.8	73.7	73.9	74.0
Furniture and related products.....	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Miscellaneous manufacturing.....	4.6	4.6	4.5	4.6	4.5	4.5	4.6	4.6
Nondurable goods	38.5	38.6	38.5	38.5	39.0	39.1	38.6	37.3
Food products.....	5.5	5.6	5.5	5.5	5.6	5.6	5.6	5.7
Beverage and tobacco products.....	2.6	2.6	2.6	2.6	2.5	2.5	2.6	2.6
Textile mills.....	0.9	0.9	0.9	0.9	0.9	0.9	0.9	0.9
Textile product mills.....	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Apparel.....	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Leather and allied products.....	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Paper products.....	1.6	1.6	1.7	1.6	1.6	1.6	1.6	1.6
Printing and related support activities.....	0.8	0.7	0.8	0.8	0.8	0.8	0.7	0.7
Petroleum and coal products.....	10.1	10.0	10.0	10.1	10.1	10.4	10.0	9.2
Chemical products.....	12.3	12.4	12.4	12.3	12.7	12.5	12.4	12.1
Plastics and rubber products.....	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Finished goods								
Manufacturing	191.9	192.2	192.2	191.9	192.5	192.5	192.2	192.5
Durable goods	93.2	93.4	93.2	93.2	93.5	93.2	93.4	93.8
Wood products.....	3.4	3.3	3.4	3.4	3.4	3.3	3.3	3.3
Nonmetallic mineral products.....	5.3	5.3	5.2	5.3	5.3	5.3	5.3	5.3
Primary metals.....	8.2	8.0	8.2	8.2	8.2	8.1	8.0	8.0
Fabricated metal products.....	13.2	13.0	13.3	13.2	13.0	13.0	13.0	12.9
Machinery.....	15.7	16.7	15.8	15.7	16.3	16.7	16.7	17.1
Computer and electronic products.....	16.5	16.5	16.8	16.5	16.5	16.5	16.5	16.7
Electrical equipment, appliances, and components.....	3.1	3.3	3.2	3.1	3.3	3.3	3.3	3.3
Transportation equipment.....	14.6	14.5	14.1	14.6	14.7	14.4	14.5	14.4
Furniture and related products.....	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Miscellaneous manufacturing.....	10.8	10.4	10.9	10.8	10.6	10.3	10.4	10.5
Nondurable goods	99.0	99.2	99.3	99.0	99.3	99.6	99.2	99.1
Food products.....	23.0	23.2	22.7	23.0	23.1	23.2	23.2	23.2
Beverage and tobacco products.....	5.0	5.0	4.9	5.0	5.0	4.9	5.0	5.0
Textile mills.....	1.9	2.0	1.9	1.9	2.0	2.0	2.0	2.0
Textile product mills.....	1.4	1.3	1.4	1.4	1.3	1.3	1.3	1.3
Apparel.....	3.6	3.5	3.6	3.6	3.6	3.6	3.5	3.6
Leather and allied products.....	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Paper products.....	6.5	6.5	6.6	6.5	6.5	6.5	6.5	6.5
Printing and related support activities.....	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.8
Petroleum and coal products.....	13.6	13.7	13.6	13.6	13.7	14.0	13.7	13.8
Chemical products.....	30.3	29.9	31.0	30.3	30.3	30.1	29.9	29.8
Plastics and rubber products.....	9.3	9.6	9.2	9.3	9.3	9.4	9.6	9.3

^p Preliminary

^r Revised

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 inven-

ories 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. 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 International Investment Position of the United States at Yearend 2011

By Elena L. Nguyen

THE NET international investment position of the United States was $-\$4,030.3$ billion (preliminary) at yearend 2011, compared with $-\$2,473.6$ billion (revised) at yearend 2010 (chart 1, table 1). At yearend 2011, the value of foreign-owned assets in the United States exceeded the value of U.S.-owned assets abroad more than at yearend 2010. The $-\$1,556.7$ billion change in the U.S. net international investment position from yearend 2010 to yearend 2011 was mainly attributable to net price changes of $-\$802.1$ billion and net financial flows of $-\$556.3$ billion.

The impact of changes in U.S. and foreign asset prices of $-\$802.1$ billion accounted for over half of the $-\$1.6$ trillion change in the U.S. net international investment position. In 2011, increases in the prices of U.S. Treasury bonds and other U.S. debt raised the value of foreign investment in the United States, and declines in foreign stock prices lowered the value of U.S. investment abroad. U.S. stock prices were virtually unchanged.

Most of the rest of the change in the U.S. net international investment position reflected foreign acquisitions of U.S. assets (including over $\$400$ billion in U.S.

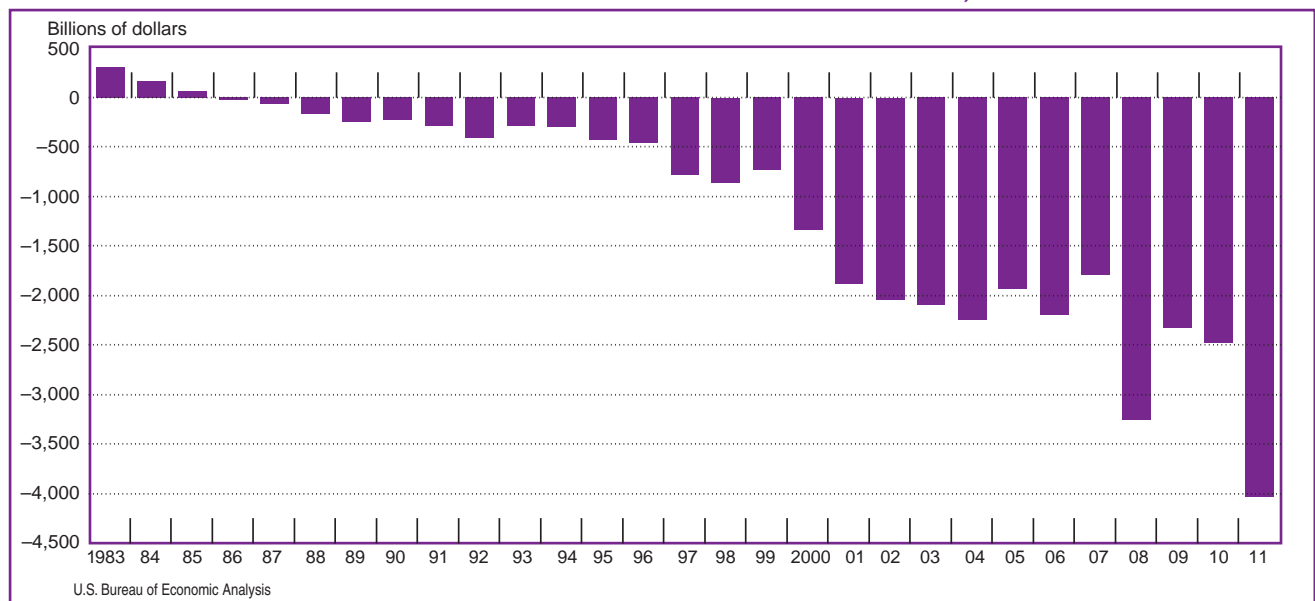
Treasury securities) that exceeded U.S. acquisitions of foreign assets. U.S. acquisitions of foreign assets were reduced by an unusual decline in U.S. claims on foreigners as reported by U.S. banks and securities brokers.

Exchange-rate changes led to a $-\$23.0$ billion change in the U.S. net international investment position, reflecting the depreciation of major foreign currencies against the U.S. dollar from yearend 2010 to yearend 2011, as indicated by a trade-weighted index.¹ The depreciation of foreign currencies lowered the dollar value of foreign-currency-denominated U.S.-owned assets abroad. It also lowered the dollar value of foreign-owned assets in the United States denominated in foreign currencies, but by a smaller amount, because most of these investments are denominated in dollars.

Other valuation changes led to a $-\$175.3$ billion

1. Federal Reserve Board (FRB), *Foreign Exchange Rates—H10* (weekly release of daily data), *Nominal Major Currencies Index*. The major currencies index is the weighted average of the foreign exchange value of the U.S. dollar against a subset of the broad index currencies that circulate widely outside the country of issue.

Chart 1. Net International Investment Position of the United States at Yearend, 1983–2011



change in the U.S. net international investment position. In 2011, these changes included more complete reporting of the Treasury International Capital position data, the incorporation of new reporters from the U.S. Treasury Department's annual survey of foreign portfolio holdings of U.S. securities as of June 2011, capital gains and losses from the sale of direct investment assets, and other adjustments to source data.

The U.S. net international investment position was equal to 2.6 percent of the value of all U.S. financial assets at the end of 2011, up from 1.6 percent in 2010 and up from the recent peak of 2.3 percent in 2008.²

Changes in the International Investment Position

In 2011, U.S.-owned assets abroad increased \$834.0 billion to \$21,132.4 billion, and foreign-owned assets in the United States increased \$2,390.6 billion to \$25,162.6 billion (table A). The increase in U.S.-owned assets reflected an increase in the value of financial derivatives that was partly offset by a decline in the value of all other assets. The increase in foreign-owned assets reflected increases in the value of financial derivatives and in all other foreign-owned assets.

Table A. U.S. Net International Investment Position at Yearend

[Billions of dollars]

	2009	2010	2011
Net position	-2,321.8	-2,473.6	-4,030.3
Financial derivatives, net	126.3	110.4	126.3
Net position, excluding financial derivatives	-2,448.1	-2,584.0	-4,156.5
U.S.-owned assets abroad	18,511.7	20,298.4	21,132.4
Financial derivatives (gross positive fair value)	3,489.8	3,652.3	4,704.7
U.S.-owned assets abroad, excluding financial derivatives	15,021.9	16,646.1	16,427.7
Foreign-owned assets in the United States	20,833.5	22,772.0	25,162.6
Financial derivatives (gross negative fair value)	3,363.4	3,541.9	4,578.4
Foreign-owned assets in the United States, excluding financial derivatives	17,470.0	19,230.1	20,584.2

U.S. holdings of financial derivatives held as assets (with gross positive fair value) increased \$1,052.4 billion; U.S. holdings of financial derivatives held as liabilities (with gross negative fair value) increased \$1,036.5 billion.³ These increases were mainly due to

2. Federal Reserve Board (FRB), "Table L.5. Total Liabilities and Its Relation to Total Financial Assets," in *Flow of Funds Accounts of the United States, Flows and Outstandings, First Quarter 2012, Release Z.1*. (Washington, DC: FRB, June 7, 2012): 66. According to this release, the value of all U.S. financial assets was \$156,861.7 billion at the end of 2011. U.S. assets abroad from the international investment position were \$21,132.4 billion, 13.5 percent of all U.S. assets, up from 13.2 percent in 2010, but down from the 13.8 percent series peak in 2008.

3. A derivatives contract with a positive fair value represents the amount that a foreign resident would have to pay to a U.S. counterparty if the contract were terminated or settled. A contract with a negative fair value represents the amount that a U.S. resident would have to pay to a foreign counterparty if the contract were terminated or settled. The gross positive (or negative) fair value is the sum of all contracts with positive (or negative) fair values. Fair values differ from notional values, which are the underlying amounts used to calculate payments on contracts.

increases in the value of single-currency interest-rate swap contracts. In 2011, declining yields on these swap contracts caused the fair values of existing swaps to rise significantly, accounting for most of the increases in total U.S. holdings of financial derivatives with gross positive and gross negative fair values. For detailed statistics on financial derivatives, see "International Transactions and Positions in Financial Derivatives" in this issue.

U.S.-owned assets abroad excluding financial derivatives

U.S.-owned assets abroad excluding financial derivatives decreased \$218.4 billion to \$16,427.7 billion in 2011, reflecting falling asset prices, depreciation of foreign currencies, and other valuation changes that exceeded U.S. acquisitions of foreign assets.

U.S. acquisitions of foreign assets raised the value of U.S.-owned assets abroad by \$483.7 billion (table B). In 2011, U.S. official reserve assets, U.S. government assets other than official reserve assets, and direct investment abroad increased, and U.S. purchases of foreign securities exceeded sales. These U.S. acquisitions were partly offset by decreases in claims of U.S. banks and securities brokers on foreign residents.

Table B. Changes in U.S.-Owned Assets Abroad, Excluding Financial Derivatives

[Billions of dollars]

	2010	2011
Total change	1,624.2	-218.4
Financial flows	939.5	483.7
Valuation adjustments	684.7	-702.0
Price changes	705.7	-519.5
Exchange-rate changes	-30.5	-28.9
Other valuation changes	9.6	-153.6

Valuation adjustments lowered the value of U.S.-owned assets abroad by \$702.0 billion. The decrease reflected -\$519.5 billion in price changes, mostly from price decreases of foreign stocks, -\$28.9 billion in exchange-rate changes, and -\$153.6 billion in other valuation changes as a result of more complete reporting of the Treasury International Capital position data, capital gains and losses from the sale of direct investment assets, and other adjustments to source data.

Foreign-owned assets in the United States excluding financial derivatives

Foreign-owned assets in the United States excluding financial derivatives increased \$1,354.1 billion to \$20,584.2 billion in 2011, mainly from foreign acquisitions of U.S. assets and increases in asset prices.

Foreign acquisitions of U.S. assets raised the value of foreign-owned assets in the United States by \$1,001.0

billion (table C). In 2011, foreign official assets in the United States, U.S. banks' and securities brokers' liabilities to foreign residents, and foreign direct investment in the United States increased, and foreign purchases of U.S. Treasury securities exceeded sales. These foreign acquisitions were partly offset by foreign sales of U.S. corporate and agency bonds that exceeded purchases.

Table C. Changes in Foreign-Owned Assets in the United States, Excluding Financial Derivatives

	[Billions of dollars]	
	2010	2011
Total change	1,760.1	1,354.1
Financial flows	1,308.3	1,001.0
Valuation adjustments	451.8	353.1
Price changes.....	604.6	282.5
Exchange-rate changes.....	-9.4	-5.9
Other valuation changes.....	-143.4	76.5

Valuation adjustments raised the value of foreign-owned assets in the United States by \$353.1 billion (table C). The increase reflected \$282.5 billion in price changes, mostly from price increases of U.S. Treasury bonds, -\$5.9 billion in exchange-rate changes, and \$76.5 billion in other valuation changes, mostly from the incorporation of new reporters from the U.S. Treasury Department's annual survey of foreign portfolio holdings of U.S. securities as of June 2011, capital gains and losses from the sale of direct investment assets, more complete reporting of the Treasury International Capital position data, and other adjustments to source data.

Changes in U.S.-owned assets by major component

Financial derivatives. U.S. holdings of financial derivatives held as assets (gross positive fair value) increased \$1,052.4 billion to \$4,704.7 billion (table D). Most of the increase was attributable to increases in holdings of over-the-counter, single-currency interest-rate contracts, mostly swap contracts. By area, most U.S. positions were with counterparties in Europe, predominantly in the United Kingdom.

U.S. official reserve assets and other U.S. government assets. U.S. official reserve assets increased \$47.4 billion to \$536.0 billion in 2011, mostly from increases in the market value of the official U.S. gold stock. The value of the U.S. gold stock increased \$32.8 billion to \$400.4 billion, reflecting a 9 percent increase in the market price of gold in 2011. The U.S. reserve position in the International Monetary Fund (IMF) increased \$17.6 billion, a record increase due to IMF drawings on U.S. currency. These increases were partly offset by declines in U.S. holdings of special drawing rights and

Table D. Gross Positive Fair Value of Financial Derivatives

	[Billions of dollars]						
	2010	2011	Changes				2010-2011
			2011				
			I	II	III	IV	
Financial derivatives	3,652.3	4,704.7	-467.0	272.2	1,734.6	-487.4	1,052.4
By type:							
Over-the-counter contracts.....	3,621.8	4,656.6	-470.0	274.9	1,702.7	-472.8	1,034.8
Single-currency interest-rate contracts.....	2,844.5	3,854.0	-437.7	286.2	1,444.2	-283.3	1,009.4
Foreign exchange contracts.....	330.3	314.9	-12.6	-4.3	111.8	-110.3	-15.4
Other.....	447.0	487.7	-19.8	-7.0	146.7	-79.2	40.7
Exchange-traded contracts.....	30.5	48.1	3.0	-2.7	31.9	-14.7	17.5
By area:							
Europe.....	3,334.8	4,364.0	-439.1	269.5	1,646.3	-447.6	1,029.2
Of which: United Kingdom.....	2,503.2	3,300.4	-335.0	199.5	1,276.2	-343.5	797.2
Canada.....	46.3	63.8	1.2	-1.1	21.2	-3.8	17.5
Caribbean financial centers.....	74.8	62.1	-12.1	-4.6	21.8	-17.8	-12.7
Of which: Cayman Islands.....	60.3	47.6	-12.1	-3.0	18.2	-15.8	-12.7
Latin America, excluding Caribbean financial centers.....	12.0	10.5	-1.3	-0.4	3.6	-3.3	-1.4
Asia.....	140.1	150.6	-12.6	6.2	30.8	-13.9	10.5
Of which: Japan.....	104.2	118.7	-7.7	7.7	21.6	-7.0	14.5
Africa.....	21.0	31.4	-1.5	1.0	8.0	2.9	10.4
Other.....	23.3	22.2	-1.7	1.6	2.9	-3.8	-1.1

foreign currencies. U.S. foreign currency reserves decreased as a result of the sale of yen reserves in coordination with intervention sales by other Group of Seven governments to stabilize the yen after Japan's earthquake disaster in March 2011.

U.S. government assets other than official reserve assets increased \$103.7 billion to \$178.9 billion, mainly as a result of increases in U.S. foreign currency holdings from central bank liquidity swaps between the U.S. Federal Reserve and foreign central banks.

Bank and nonbank claims. U.S. claims on foreigners reported by U.S. banks and securities brokers decreased \$251.8 billion to \$4,312.4 billion. The decrease was mainly attributable to financial flows of -\$213.6 billion that were mostly accounted for by decreases in claims of domestic customers.

Dollar-denominated claims reported by these banks and securities brokers for their own accounts decreased \$74.4 billion to \$3,173.7 billion (table E). The decrease was more than accounted for by a \$168.3 billion decrease in foreign-owned banks' claims, mostly in deposit withdrawals from affiliated offices in Western Europe. Decreases in claims of foreign-owned U.S. banks were partly offset by increases in claims of U.S. securities brokers and U.S.-owned banks.

Table E. U.S. Claims Reported by U.S. Banks and Securities Brokers and U.S. Nonbanks at Yearend

	[Billions of dollars]		
	2009	2010	2011
U.S. claims reported by U.S. banks and securities brokers	4,009.9	4,564.2	4,312.4
Claims for own accounts, denominated in dollars.....	2,807.6	3,248.1	3,173.7
U.S.-owned banks' claims.....	1,090.3	1,125.8	1,170.8
Foreign-owned banks' claims.....	1,363.0	1,345.0	1,176.7
Brokers' and dealers' claims.....	354.3	777.3	826.2
Claims for customers' accounts, denominated in dollars.....	819.6	893.2	722.8
Claims, denominated in foreign currencies.....	382.7	422.9	415.9
U.S. claims reported by U.S. nonbanking concerns	930.3	874.8	796.8

Dollar-denominated claims reported for their domestic customers decreased \$170.4 billion to \$722.8 billion, reflecting decreases in deposits and brokerage balances, loans, and holdings of foreign commercial paper and other short-term instruments.

U.S. claims payable in foreign currencies decreased \$7.0 billion to \$415.9 billion.

U.S. claims on foreigners reported by U.S. nonbanking concerns—such as finance companies, insurance companies, exporters and importers, and industrial firms—decreased \$77.9 billion to \$796.8 billion.

Foreign securities. U.S. holdings of foreign securities decreased \$414.4 billion to \$5,922.0 billion as a result of declines in foreign stock prices that more than offset U.S. net purchases of foreign securities. In 2011, prices of foreign stocks decreased sharply compared with prices of U.S. stocks, which were virtually unchanged.

U.S. holdings of foreign stocks decreased \$488.7 billion to \$4,158.2 billion, mostly due to price depreciation of \$569.2 billion, as many major foreign stock markets weakened considerably as a result of heightened concerns about the European sovereign debt crisis and its impact on global growth. Foreign stock prices decreased 15 percent in 2011.⁴ Exchange-rate changes lowered the value of U.S. holdings of foreign stocks by \$8.5 billion, as major foreign currencies depreciated less than 1 percent on a trade-weighted basis against the U.S. dollar. U.S. net purchases of foreign stocks raised U.S. holdings by \$89.0 billion, partly offsetting the impact of price and exchange-rate changes.

At yearend 2011, U.S. residents' largest foreign stock holdings were in European stocks, which were valued at \$1,914.6 billion and accounted for nearly half of total U.S. holdings of foreign stocks (table F). The second-largest holdings were in Asian stocks, which were valued at \$979.7 billion and accounted for 24 percent of total holdings.

U.S. holdings of foreign bonds increased \$74.3 billion to \$1,763.8 billion, reflecting \$57.8 billion in net purchases and \$17.4 billion in price appreciation that were partly offset by a \$0.9 billion decline in value caused by exchange-rate changes.

At yearend 2011, U.S. residents' largest foreign bond holdings were in European bonds, which were valued at \$822.3 billion and accounted for nearly half of total U.S. holdings of foreign bonds (table G). The second-largest holdings were in Canadian bonds, which were valued at \$288.8 billion and accounted for 16 percent of the total. The third-largest were holdings of foreign bonds in Caribbean financial centers, mostly in the

Table F. U.S. Holdings of Foreign Stocks by Major Area and Country at Yearend

	[Billions of dollars]		
	2009	2010	2011
Total holdings	3,995.3	4,646.9	4,158.2
Europe.....	1,961.9	2,113.4	1,914.6
<i>Of which:</i>			
United Kingdom.....	592.4	659.1	650.1
Switzerland.....	298.3	319.4	264.5
France.....	250.7	244.2	213.5
Germany.....	192.7	206.8	174.8
Ireland.....	79.2	101.4	114.4
Netherlands.....	108.8	120.5	110.6
Spain.....	87.4	65.5	56.7
Belgium and Luxembourg.....	59.8	61.5	56.2
Sweden.....	44.0	63.2	55.1
Canada.....	295.1	408.6	375.0
Caribbean financial centers.....	334.7	395.8	381.8
<i>Of which:</i>			
Cayman Islands.....	147.5	166.4	175.2
Bermuda.....	121.1	134.1	117.1
Latin America, excluding Caribbean financial centers.....	276.6	314.8	275.3
<i>Of which:</i>			
Brazil.....	180.3	193.9	181.3
Mexico.....	65.1	76.6	56.2
Asia.....	929.3	1,167.6	979.7
<i>Of which:</i>			
Japan.....	370.8	450.1	374.7
Korea, Republic of.....	87.9	122.4	113.0
Hong Kong.....	91.4	132.5	108.1
China.....	101.6	100.6	91.3
Taiwan.....	76.6	94.3	71.9
Africa.....	58.0	82.7	69.7
<i>Of which:</i> South Africa.....	49.5	70.3	59.5
Other countries.....	139.8	163.9	162.2
<i>Of which:</i> Australia.....	127.9	149.7	149.4

Table G. U.S. Holdings of Foreign Bonds by Major Area and Country at Yearend

	[Billions of dollars]		
	2009	2010	2011
Total holdings	1,570.3	1,689.5	1,763.8
Europe.....	741.4	767.6	822.3
<i>Of which:</i>			
United Kingdom.....	254.4	265.0	327.4
Belgium and Luxembourg.....	64.6	69.0	147.4
Netherlands.....	106.2	103.2	95.5
France.....	76.1	76.6	71.9
Ireland.....	25.8	27.4	53.8
Germany.....	76.0	70.6	29.2
Sweden.....	25.5	29.8	23.7
Canada.....	219.5	252.8	288.8
Caribbean financial centers.....	251.0	230.7	213.9
<i>Of which:</i>			
Cayman Islands.....	217.5	196.5	184.0
Bermuda.....	26.8	25.4	23.8
Latin America, excluding Caribbean financial centers.....	94.2	117.7	133.0
<i>Of which:</i>			
Mexico.....	22.6	32.1	50.3
Brazil.....	32.4	40.6	35.5
Asia.....	101.0	134.1	117.4
<i>Of which:</i>			
Japan.....	26.6	30.5	32.5
Korea, Republic of.....	16.3	24.9	18.7
Africa.....	9.3	12.7	13.2
Other countries.....	153.9	173.8	175.1
<i>Of which:</i> Australia.....	107.3	123.0	125.8

Cayman Islands, which were valued at \$213.9 billion and accounted for 12 percent of the total.

U.S. direct investment abroad. The stock of U.S. direct investment abroad at current cost increased \$374.7 billion to \$4,681.6 billion, mainly as a result of especially strong acquisitions that were mostly accounted for by reinvested earnings. U.S. acquisitions raised U.S. direct investment abroad by \$419.3 billion, including reinvested earnings of \$348.6 billion (table H). U.S. direct investors also increased their equity investment by \$52.4 billion and intercompany debt claims by \$18.3 billion.

4. Morgan Stanley Capital International All Country World Index Excluding the United States in local currencies.

Table H. U.S. Direct Investment Abroad
[Billions of dollars]

	2010	2011
Total position at yearend	4,306.8	4,681.6
Total change	277.4	374.7
Financial outflows.....	327.9	419.3
Equity.....	41.1	52.4
Intercompany debt.....	-28.5	18.3
Reinvested earnings.....	315.3	348.6
Price changes.....	-8.2	-0.6
Exchange-rate changes.....	12.0	-16.7
Other valuation changes.....	-54.3	-27.3

Changes in foreign-owned assets by major component

Financial derivatives. U.S. holdings of financial derivatives held as liabilities (gross negative fair value) increased \$1,036.5 billion to \$4,578.4 billion (table I). Like U.S. holdings of financial derivatives held as assets, most of the increase was attributable to increases in over-the-counter, single-currency interest-rate contracts, mostly swap contracts. By area, most U.S. positions were with counterparties in Europe, predominantly in the United Kingdom.

Foreign official assets. Foreign official assets in the United States increased \$338.1 billion to \$5,250.8 billion, mostly as a result of net purchases and price ap-

Table I. Gross Negative Fair Value of Financial Derivatives
[Billions of dollars]

	2010	2011	Changes				2010-2011
			2011				
			I	II	III	IV	
Financial derivatives	3,541.9	4,578.4	-465.9	260.9	1,726.0	-484.5	1,036.5
By type:							
Over-the-counter contracts.....	3,512.3	4,529.1	-467.6	263.1	1,694.6	-473.4	1,016.8
Single-currency interest-rate contracts.....	2,787.5	3,793.2	-439.3	284.8	1,453.9	-293.8	1,005.7
Foreign exchange contracts.....	304.1	288.4	-13.0	-10.1	110.7	-103.2	-15.7
Other.....	420.7	447.5	-15.4	-11.6	130.1	-76.4	26.8
Exchange-traded contracts.....	29.6	49.3	1.7	-2.2	31.3	-11.2	19.7
By area:							
Europe.....	3,240.6	4,251.4	-431.6	247.1	1,624.3	-429.0	1,010.8
Of which: United Kingdom.....	2,468.7	3,269.0	-331.6	186.9	1,270.3	-325.3	800.3
Canada.....	45.3	62.3	-1.9	1.7	21.6	-4.4	17.0
Caribbean financial centers.....	63.9	51.5	-15.4	1.0	27.1	-25.0	-12.3
Of which: Cayman Islands.....	48.9	37.0	-12.7	0.3	16.5	-16.1	-11.9
Latin America, excluding Caribbean financial centers.....	9.3	8.2	1.2	-2.8	3.5	-3.0	-1.1
Asia.....	138.5	150.1	-15.4	11.2	30.8	-15.1	11.6
Of which: Japan.....	106.6	120.9	-9.9	11.6	20.6	-8.0	14.3
Africa.....	20.5	28.0	-1.1	0.9	8.5	-0.7	7.5
Other.....	23.9	26.9	-1.6	1.8	10.1	-7.3	3.1

preciation of U.S. Treasury securities. Foreign official holdings of U.S. Treasury securities increased \$288.3 billion to \$3,653.1 billion, reflecting net purchases of \$171.2 billion and price appreciation of \$117.1 billion. U.S. banks' and securities brokers' liabilities increased \$30.0 billion to \$209.6 billion, reflecting increases in securities repurchase agreements and deposits placed

Valuing Direct Investment Positions and Other Components of the U.S. International Investment Position

All of the categories in the international investment position accounts except direct investment positions can be directly estimated with reference to readily observable prices.

Investment positions for long-term portfolio securities are based on market values from annual surveys conducted by the Treasury International Capital (TIC) reporting system of the U.S. Department of the Treasury. Investment positions for financial derivatives are reported quarterly at fair market value through surveys conducted by the TIC reporting system. Investment positions for claims and liabilities reported by banks, securities brokers, and other nonbanks are based on monthly and quarterly surveys conducted by the TIC reporting system with supplementary data for U.S. nonbanks from foreign central banks. Quarterly positions published by the Bureau of Economic Analysis (BEA) reflect the contractual (face) values of these instruments as reported by financial institutions for their own accounts or for the accounts of their customers.

Investment positions for direct investment are based on BEA's quarterly and annual direct investment surveys. Investment positions for direct investment typically involve illiquid ownership interests in companies that may possess unique attributes, such as customer base, management, and ownership of intangible assets. The values of these attributes in the current period are diffi-

cult to determine, because shares in direct investment affiliates typically are not traded separately from those of their parent companies and because there is no widely accepted standard for revaluing company financial statements at historical cost into prices of the current period.

Direct investment at *current cost* is BEA's measure of direct investment in current-period prices. The current-cost method values the U.S. and foreign parents' shares of their affiliates' investment (1) in plant and equipment using the current cost of capital equipment, (2) in land using general price indexes, and (3) in inventories using estimates of their replacement cost. Direct investment at market value is an alternative measure of direct investment in current-period prices. The market-value method values the owners' equity share of direct investment using indexes of stock market prices. (For additional information, see J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position," SURVEY OF CURRENT BUSINESS 71 (May 1991): 40-49.)

BEA also publishes direct investment at historical cost, which values assets and liabilities at their book value. Country and industry detail can be reported for direct investment only at historical cost.

For detailed statistics on direct investment at historical cost by country and industry, see "Direct Investment Positions for 2011: Country and Industry Detail" in this issue.

by foreign official agencies. Other foreign official assets increased \$15.1 billion to \$644.5 billion, mostly as a result of net purchases of U.S. corporate bonds and stocks.

Bank and nonbank liabilities. U.S. liabilities to private foreign residents and international financial institutions reported by U.S. banks and securities brokers increased \$313.4 billion to \$4,011.6 billion. The increase was mostly attributable to foreign acquisitions of \$309.2 billion that were more than accounted for by increases in liabilities of foreign-owned banks in the United States.

Dollar-denominated liabilities reported by these banks and securities brokers for their own accounts increased \$257.1 billion to \$3,412.5 billion (table J). Foreign-owned U.S. banks' liabilities increased \$311.6 billion to \$1,319.7 billion, mostly as a result of an increase in deposits at U.S. banks from banks in Western Europe and the Caribbean. U.S. securities brokers' liabilities increased \$52.9 billion to \$868.5 billion; an increase in repurchase agreements was partly offset by a reduction in loans from foreign banks. These increases in liabilities were partly offset by decreases in dollar-denominated liabilities of U.S.-owned banks and in customers' accounts. Liabilities of U.S.-owned banks decreased \$107.4 billion to \$1,224.3 billion as they reduced their loan liabilities to affiliated banks, mainly in the Caribbean. Liabilities reported by U.S. banks and securities brokers for their domestic customers decreased \$13.3 billion to \$359.8 billion.

Table J. U.S. Liabilities Reported by U.S. Banks and Securities Brokers and U.S. Nonbanks at Yearend
[Billions of dollars]

	2009	2010	2011
U.S. liabilities reported by U.S. banks and securities brokers	3,537.9	3,698.2	4,011.6
Liabilities for own accounts, denominated in dollars.....	2,899.1	3,155.4	3,412.5
U.S.-owned banks' liabilities.....	1,250.5	1,331.7	1,224.3
Foreign-owned banks' liabilities.....	971.3	1,008.1	1,319.7
Brokers' and dealers' liabilities.....	677.3	815.6	868.5
Liabilities for customers' accounts, denominated in dollars.....	416.0	373.1	359.8
Liabilities, denominated in foreign currencies.....	222.8	169.7	239.3
U.S. liabilities reported by U.S. nonbanking concerns.....	706.4	643.6	629.7

U.S. liabilities payable in foreign currencies increased \$69.6 billion to \$239.3 billion, reflecting an increase in deposits at U.S. banks. More than half of the increase in deposits was from the euro zone.

U.S. liabilities to foreign residents reported by U.S. nonbanking concerns—such as finance companies, insurance companies, exporters and importers, and industrial firms—decreased \$13.9 billion to \$629.7 billion.

U.S. Treasury securities. Total foreign official and private holdings of U.S. Treasury securities increased \$604.5 billion to \$5,071.1 billion (table K). The increase reflected \$412.1 billion in net purchases and

Table K. Foreign Official and Private Holdings of U.S. Treasury Securities by Selected Countries at Yearend
[Billions of dollars]

	2009	2010	2011
Total holdings.....	3,670.6	4,466.6	5,071.1
<i>Of which:</i>			
China.....	1,036.4	1,277.4	1,283.7
Japan.....	750.2	860.9	1,050.1
Belgium and Luxembourg.....	111.3	167.7	239.7
Brazil.....	169.5	181.7	222.7
OPEC Asia.....	166.1	173.2	201.5
United Kingdom.....	29.7	101.8	180.7
Russia.....	156.3	169.1	152.2
Taiwan.....	125.8	150.8	147.1
Switzerland.....	91.0	109.0	132.2
Cayman Islands.....	70.4	103.3	127.5

\$192.5 billion in price appreciation. In 2011, U.S. Treasury bond prices surpassed other U.S. bond prices as investors sought the safety of U.S. Treasury bonds in response to increased strains in the world credit market.

At yearend 2011, China remained the largest foreign investor in U.S. Treasury securities with holdings valued at \$1,283.7 billion, an increase of \$6.3 billion from yearend 2010. Japan was the second-largest investor with holdings valued at \$1,050.1 billion, an increase of \$189.2 billion from yearend 2010. Together, China and Japan accounted for nearly half of total foreign holdings of U.S. Treasury securities. Other large holders of U.S. Treasury securities at yearend 2011 included Belgium and Luxembourg, whose combined holdings increased \$72.0 billion to \$239.7 billion, the United Kingdom, whose holdings increased \$78.9 billion to \$180.7 billion, and Brazil, whose holdings increased \$41.0 billion to \$222.7 billion.

Other U.S. securities. Foreign private holdings of U.S. securities other than U.S. Treasury securities increased \$34.2 billion to \$5,968.2 billion, reflecting price appreciation, mostly from price increases of U.S. bonds, and other valuation changes resulting from the incorporation of newly available data from the U.S. Treasury Department's annual survey of foreign portfolio holdings of U.S. securities as of June 2011. These increases were partly offset by net sales and very small exchange-rate changes.

Foreign holdings of U.S. corporate and agency bonds decreased \$5.7 billion to \$2,910.0 billion, reflecting \$68.8 billion in net sales that more than offset \$53.3 billion in price appreciation. In 2011, foreign sales of U.S. corporate and agency bonds exceeded purchases in every quarter as uncertainties related to the European sovereign debt crisis and global economic growth caused substantial strains in the world credit market, especially in the second half of the year.

At yearend 2011, investors from Europe, mostly from Western Europe, accounted for \$1,763.6 billion or 61 percent of total foreign holdings of U.S. corporate and agency bonds (table L). Outside of Europe,

investment funds in the Caribbean financial centers accounted for \$556.5 billion, or 19 percent of total foreign holdings, and investors from Asia, mostly from Japan, accounted for \$423.8 billion or 15 percent of the total.

Table L. Foreign Private Holdings of U.S. Corporate and Agency Bonds by Major Area and Country at Yearend
[Billions of dollars]

	2009	2010	2011
Total holdings	2,825.6	2,915.7	2,910.0
Europe.....	1,782.5	1,814.9	1,763.6
<i>Of which:</i>			
Belgium and Luxembourg.....	705.7	686.8	665.5
United Kingdom.....	546.4	575.0	543.7
Ireland.....	154.5	154.9	150.2
Switzerland.....	113.4	127.6	134.9
Germany.....	85.5	86.8	89.1
Netherlands.....	73.7	67.9	66.2
France.....	49.0	59.7	62.1
Canada.....	70.1	86.0	88.7
Caribbean financial centers.....	516.8	534.6	556.5
<i>Of which:</i>			
Cayman Islands.....	354.1	360.5	377.3
Bermuda.....	124.1	135.4	136.9
Latin America, excluding Caribbean financial centers.....	26.7	27.9	34.0
<i>Of which: Mexico</i>	4.5	4.9	10.5
Asia.....	377.9	405.8	423.8
<i>Of which:</i>			
Japan.....	261.2	274.7	304.3
Taiwan.....	43.5	56.1	62.1
Hong Kong.....	24.6	30.9	15.8
Africa.....	2.7	2.5	2.5
Other countries.....	48.9	44.0	40.9
<i>Of which: Australia</i>	25.7	24.4	23.9

Foreign holdings of U.S. stocks increased \$40.0 billion to \$3,058.2 billion, reflecting small net purchases and price changes. In 2011, the \$12.4 billion in net purchases of U.S. stocks was the lowest since 1996, and the value of the U.S. stock market as measured by the Standard and Poor's 500 U.S. stock index was virtually unchanged, compared with a 13 percent increase in 2010. In the first half of 2011, the U.S. stock market rallied in response to healthy corporate earnings and modest, but positive, economic growth. However, the market took a plunge in the third quarter as the European sovereign debt crisis intensified and raised fears of systemic risk and a double-dip recession. The market subsequently recovered in the fourth quarter to end the year flat.

At yearend 2011, investors from Europe, mostly from Western Europe, accounted for \$1,533.0 billion or 50 percent of total foreign holdings of U.S. stocks (table M). Outside of Europe, investment funds in the Caribbean financial centers accounted for \$532.9 billion or 17 percent of total holdings. Investors from Asia, mostly from Japan, accounted for \$416.8 billion or 14 percent of the total, and investors from Canada accounted for \$392.6 billion or 13 percent of the total.

U.S. currency. U.S. currency held by foreigners increased \$55.0 billion to \$397.1 billion. In 2011, net U.S. currency shipments to foreigners increased to a record level as demand for dollars surged, possibly due to heightened concerns about the European sovereign

Table M. Foreign Private Holdings of U.S. Corporate Stocks by Major Area and Country at Yearend

[Billions of dollars]

	2009	2010	2011
Total holdings	2,494.3	3,018.3	3,058.2
Europe.....	1,281.1	1,561.6	1,533.0
<i>Of which:</i>			
United Kingdom.....	372.0	441.2	430.2
Belgium and Luxembourg.....	197.6	263.8	293.1
Switzerland.....	166.0	207.8	208.4
Netherlands.....	159.5	169.0	155.0
France.....	116.1	152.3	111.7
Ireland.....	78.3	97.7	100.3
Germany.....	57.2	71.2	77.2
Sweden.....	46.0	58.8	55.9
Canada.....	306.0	371.7	392.6
Caribbean financial centers.....	424.2	507.5	532.9
<i>Of which: Cayman Islands</i>	299.2	355.9	380.8
Latin America, excluding Caribbean financial centers.....	54.5	66.7	68.7
<i>Of which: Mexico</i>	14.5	21.5	23.4
Asia.....	336.4	400.6	416.8
<i>Of which: Japan</i>	231.2	281.5	292.3
Africa.....	5.9	6.9	8.0
Other countries.....	86.2	103.3	106.2
<i>Of which: Australia</i>	77.5	95.3	99.5

debt crisis and strained international financial conditions.

Foreign direct investment in the United States.

The stock of foreign direct investment in the United States at current cost increased \$311.1 billion to \$2,908.8 billion, mainly due to foreign acquisitions of \$234.0 billion that were mostly accounted for by equity investment and reinvested earnings. In 2011, intercompany debt and reinvested earnings increased, but equity investment decreased as compared with 2010 (table N).

Table N. Foreign Direct Investment in the United States

[Billions of dollars]

	2010	2011
Total position at yearend	2,597.7	2,908.8
Total change	199.5	311.1
Financial inflows.....	205.8	234.0
Equity.....	131.6	93.2
Intercompany debt.....	6.7	53.4
Reinvested earnings.....	67.5	87.4
Price changes.....	-1.1	19.6
Exchange-rate changes.....	-0.6	-0.5
Other valuation changes.....	-4.6	57.9

Revisions to the Statistics

The U.S. international investment position statistics for 2009 and 2010 presented in this article have been revised to incorporate newly available source data that are also incorporated into the annual revision of the U.S. international transactions accounts. The revisions reflected newly available data from the U.S. Treasury Department's annual survey of foreign portfolio holdings of U.S. securities—Foreign-Residents' Holdings of U.S. Securities as of June 2011 and from its annual survey of U.S. portfolio holdings of foreign securities—U.S. Ownership of Foreign Securities as of December 2010. The revisions also reflected other newly available and revised data from the Treasury International Capital reporting system and from

BEA's quarterly and annual surveys of direct investment.

The revisions for 2009 and 2010 did not significantly affect the trend in the U.S. net investment position for these years. The U.S. net international investment position was revised from -\$2,396.4 billion to -\$2,321.8 billion for 2009, and from -\$2,471.0 billion to -\$2,473.6 billion for 2010 (table O). U.S.-owned assets abroad were revised up \$24.6 billion for 2009 and down \$16.9 billion for 2010. Foreign-owned assets in the United States were revised down \$50.0 billion for 2009 and down \$14.3 billion for 2010.

U.S.-owned assets abroad were revised up for 2009, mainly as a result of an upward revision to U.S. claims

reported by U.S. nonbanking concerns that was partly offset by a downward revision to U.S direct investment abroad. The downward revision for 2010 was mostly due to a downward revision to U.S. direct investment abroad and was partly offset by an upward revision to U.S. holdings of foreign securities.

Foreign-owned assets in the United States were revised down for 2009, mainly as a result of a downward revision to direct investment. The downward revision for 2010 was mostly due to downward revisions to U.S. liabilities reported by U.S. nonbanking concerns and foreign direct investment in the United States that was partly offset by an upward revision to foreign holdings of U.S. securities.

Table O. Revisions to the International Investment Position of the United States at Yearend, 2009–2010

[Billions of dollars]

Line	Type of investment	2009			2010		
		Revised	Previously published	Amount of revision	Revised	Previously published	Amount of revision
1	Net international investment position of the United States (lines 2+3)	-2,321,770	-2,396,426	74,656	-2,473,599	-2,470,989	-2,610
2	Financial derivatives, net (line 5 less line 25).....	126,335	134,749	-8,414	110,382	110,421	-39
3	Net international investment position, excluding financial derivatives (line 6 less line 26).....	-2,448,105	-2,531,175	83,070	-2,583,981	-2,581,410	-2,571
4	U.S.-owned assets abroad (lines 5+6)	18,511,691	18,487,042	24,649	20,298,413	20,315,359	-16,946
5	Financial derivatives (gross positive fair value).....	3,489,779	3,500,786	-11,007	3,652,313	3,652,909	-596
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17).....	15,021,912	14,986,256	35,656	16,646,100	16,662,450	-16,350
7	U.S. official reserve assets.....	403,804	403,804	0	488,673	488,673	0
8	Gold.....	284,380	284,380	0	367,537	367,537	0
9	Special drawing rights.....	57,814	57,814	0	56,824	56,824	0
10	Reserve position in the International Monetary Fund.....	11,385	11,385	0	12,492	12,492	0
11	Foreign currencies.....	50,225	50,225	0	51,820	51,820	0
12	U.S. government assets, other than official reserve assets.....	82,774	82,774	0	75,235	75,235	0
13	U.S. credits and other long-term assets.....	71,830	71,830	0	74,399	74,399	0
14	Repayable in dollars.....	71,557	71,557	0	74,126	74,126	0
15	Other.....	273	273	0	273	273	0
16	U.S. foreign currency holdings and U.S. short-term assets.....	10,944	10,944	0	836	836	0
17	U.S. private assets.....	14,535,334	14,499,678	35,656	16,082,192	16,098,542	-16,350
18	Direct investment at current cost.....	4,029,457	4,067,501	-38,044	4,306,843	4,429,426	-122,583
19	Foreign securities.....	5,565,636	5,565,636	0	6,336,370	6,222,864	113,506
20	Bonds.....	1,570,341	1,570,341	0	1,689,462	1,737,271	-47,809
21	Corporate stocks.....	3,995,295	3,995,295	0	4,646,908	4,485,593	161,315
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	930,337	861,914	68,423	874,762	873,667	1,095
23	U.S. claims reported by U.S. banks and securities brokers, not included elsewhere.....	4,009,904	4,004,627	5,277	4,564,217	4,572,585	-8,368
24	Foreign-owned assets in the United States (lines 25+26)	20,833,461	20,883,468	-50,007	22,772,012	22,786,348	-14,336
25	Financial derivatives (gross negative fair value).....	3,363,444	3,366,037	-2,593	3,541,931	3,542,488	-557
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34).....	17,470,017	17,517,431	-47,414	19,230,081	19,243,860	-13,779
27	Foreign official assets in the United States.....	4,402,809	4,402,762	47	4,912,727	4,863,623	49,104
28	U.S. government securities.....	3,588,575	3,588,574	1	3,993,275	3,957,204	36,071
29	U.S. Treasury securities.....	2,879,612	2,879,611	1	3,364,758	3,320,694	44,064
30	Other.....	708,963	708,963	0	628,517	636,510	-7,993
31	Other U.S. government liabilities.....	99,119	99,095	24	110,464	110,243	221
32	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere.....	187,507	187,482	25	179,540	178,107	1,433
33	Other foreign official assets.....	527,608	527,611	-3	629,448	618,069	11,379
34	Other foreign assets.....	13,067,208	13,114,669	-47,461	14,317,354	14,380,237	-62,883
35	Direct investment at current cost.....	2,398,208	2,441,705	-43,497	2,597,707	2,658,932	-61,225
36	U.S. Treasury securities.....	790,985	791,765	-780	1,101,828	1,064,594	37,234
37	U.S. securities other than U.S. Treasury securities.....	5,319,948	5,319,867	81	5,933,958	5,860,903	73,865
38	Corporate and other bonds.....	2,825,638	2,825,591	47	2,915,698	2,868,460	47,238
39	Corporate stocks.....	2,494,310	2,494,276	34	3,018,260	2,991,633	26,627
40	U.S. currency.....	313,771	313,771	0	342,090	342,090	0
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	706,387	707,401	-1,014	643,618	747,795	-104,177
42	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere.....	3,537,909	3,540,160	-2,251	3,698,153	3,706,733	-8,580
Memoranda:							
43	Direct investment abroad at market value.....	4,287,203	4,330,914	-43,711	4,766,730	4,843,325	-76,595
44	Direct investment in the United States at market value.....	2,995,459	3,026,781	-31,322	3,397,411	3,451,405	-53,994

Tables 1 and 2 follow.

Table 1. International Investment Position of the United States at Yearend, 2010 and 2011

[Millions of dollars]

Line	Type of investment	Position, 2010 ^a	Changes in position in 2011				Total (a+b+c+d)	Position, 2011 ^p
			Attributable to:					
			Financial flows (a)	Valuation adjustments				
				Price changes (b)	Exchange-rate changes ¹ (c)	Other changes ² (d)		
1	Net international investment position of the United States (lines 2+3)	-2,473,599	-556,347	-802,087	-22,959	-175,258	-1,556,651	-4,030,250
2	Financial derivatives, net (line 5 less line 25) ³	110,382	-39,010	(⁴)	(⁴)	⁴ 54,880	15,870	126,252
3	Net international investment position, excluding financial derivatives (line 6 less line 26).....	-2,583,981	-517,337	-802,087	-22,959	-230,138	-1,572,521	-4,156,502
4	U.S.-owned assets abroad (lines 5+6)	20,298,413	(⁵)	(⁵)	(⁵)	(⁵)	833,957	21,132,370
5	Financial derivatives (gross positive fair value).....	3,652,313	(⁵)	(⁵)	(⁵)	(⁵)	1,052,353	4,704,666
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17).....	16,646,100	483,653	-519,543	-28,867	-153,639	-218,396	16,427,704
7	U.S. official reserve assets.....	488,673	15,877	32,818	-1,332	0	47,363	536,036
8	Gold.....	367,537	0	⁵ 32,818	0	⁶ 0	32,818	400,355
9	Special drawing rights.....	56,824	-1,752	0	-116	0	-1,868	54,956
10	Reserve position in the International Monetary Fund.....	12,492	18,079	0	-491	0	17,588	30,080
11	Foreign currencies.....	51,820	-450	0	-725	0	-1,175	50,645
12	U.S. government assets, other than official reserve assets.....	75,235	103,666	0	(⁷)	0	103,666	178,901
13	U.S. credits and other long-term assets ⁷	74,399	3,974	0	(⁷)	0	3,974	78,373
14	Repayable in dollars.....	74,126	3,974	0	0	0	3,974	78,100
15	Other ⁸	273	0	0	(⁷)	0	0	273
16	U.S. foreign currency holdings and U.S. short-term assets ⁹	836	99,692	0	(⁷)	0	99,692	100,528
17	U.S. private assets.....	16,082,192	364,110	-552,361	-27,535	-153,639	-369,425	15,712,767
18	Direct investment at current cost.....	4,306,843	419,332	-611	-16,685	-27,310	374,726	4,681,569
19	Foreign securities.....	6,336,370	146,797	-551,750	-9,416	0	-414,369	5,922,001
20	Bonds.....	1,689,462	57,752	17,436	-896	0	74,292	1,763,754
21	Corporate stocks.....	4,646,908	89,045	-569,186	-8,520	0	-488,661	4,158,247
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	874,762	11,608	0	-5,813	-83,730	-77,935	796,827
23	U.S. claims reported by U.S. banks and securities brokers, not included elsewhere.....	4,564,217	-213,627	0	4,379	-42,599	-251,847	4,312,370
24	Foreign-owned assets in the United States (lines 25+26)	22,772,012	(³)	(³)	(³)	(³)	2,390,608	25,162,620
25	Financial derivatives (gross negative fair value).....	3,541,931	(³)	(³)	(³)	(³)	1,036,483	4,578,414
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34).....	19,230,081	1,000,990	282,544	-5,908	76,499	1,354,125	20,584,206
27	Foreign official assets in the United States.....	4,912,727	211,826	126,407	-168	0	338,065	5,250,792
28	U.S. government securities.....	3,993,275	158,735	125,338	0	0	284,073	4,277,348
29	U.S. Treasury securities.....	3,364,758	171,179	117,128	0	0	288,307	3,653,065
30	Other.....	628,517	-12,444	8,210	0	0	-4,234	624,283
31	Other U.S. government liabilities ¹⁰	110,464	9,063	0	-168	0	8,895	119,359
32	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere.....	179,540	30,010	0	0	0	30,010	209,550
33	Other foreign official assets.....	629,448	14,018	1,069	0	0	15,087	644,535
34	Other foreign assets.....	14,317,354	789,164	156,137	-5,740	76,499	1,016,060	15,333,414
35	Direct investment at current cost.....	2,597,707	233,988	19,637	-453	57,912	311,084	2,908,791
36	U.S. Treasury securities.....	1,101,828	240,878	75,344	0	0	316,222	1,418,050
37	U.S. securities other than U.S. Treasury securities.....	5,933,958	-56,442	61,156	-1,595	31,100	34,219	5,968,177
38	Corporate and other bonds.....	2,915,698	-68,840	53,299	-1,595	11,400	-5,736	2,909,962
39	Corporate stocks.....	3,018,260	12,398	7,857	0	19,700	39,955	3,058,215
40	U.S. currency.....	342,090	54,996	0	0	0	54,996	397,086
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns.....	643,618	6,567	0	-3,141	-17,316	-13,890	629,728
42	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere.....	3,698,153	309,177	0	-551	4,803	313,429	4,011,582
Memoranda:								
43	Direct investment abroad at market value.....	4,766,730	419,332	-645,025	-34,521	-6,554	-266,768	4,499,962
44	Direct investment in the United States at market value.....	3,397,411	233,988	-142,835	0	20,795	111,948	3,509,359

p Preliminary

r Revised

^a 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 2. International Investment Position of the United States at Yearend, 1998–2011

[Millions of dollars]

Line	Type of Investment	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 ^r	2010 ^r	2011 ^p
1	Net international investment position of the United States (lines 2+3)	-858,363	-731,068	-1,337,014	-1,875,032	-2,044,631	-2,093,794	-2,253,026	-1,932,149	-2,191,653	-1,796,005	-3,260,158	-2,321,770	-2,473,599	-4,030,250
2	Financial derivatives, net (line 5 less line 25) ¹								57,915	59,836	71,472	159,635	126,335	110,382	126,252
3	Net international investment position, excluding financial derivatives (line 6 less line 26)	-858,363	-731,068	-1,337,014	-1,875,032	-2,044,631	-2,093,794	-2,253,026	-1,990,064	-2,251,489	-1,867,477	-3,419,793	-2,448,105	-2,583,981	-4,156,502
4	U.S.-owned assets abroad (lines 5+6)	5,095,546	5,974,394	6,238,785	6,308,681	6,649,079	7,638,086	9,340,634	11,961,552	14,428,137	18,399,676	19,464,717	18,511,691	20,298,413	21,132,370
5	Financial derivatives (gross positive fair value) ¹								1,190,029	1,238,995	2,559,332	6,127,450	3,489,779	3,652,313	4,704,666
6	U.S.-owned assets abroad, excluding financial derivatives (lines 7+12+17)	5,095,546	5,974,394	6,238,785	6,308,681	6,649,079	7,638,086	9,340,634	10,771,523	13,189,142	15,840,344	13,337,267	15,021,912	16,646,100	16,427,704
7	U.S. official reserve assets	146,006	136,418	128,400	129,961	158,602	183,577	189,591	188,043	219,853	277,211	293,732	403,804	488,673	536,036
8	Gold ²	75,291	75,950	71,799	72,328	90,806	108,866	113,947	134,175	165,267	218,025	227,439	284,380	367,537	400,355
9	Special drawing rights	10,603	10,336	10,539	10,783	12,166	12,638	13,628	8,210	8,870	9,476	9,340	57,814	56,824	54,956
10	Reserve position in the International Monetary Fund	24,111	17,950	14,824	17,869	21,979	22,535	19,544	8,036	5,040	4,244	7,683	11,385	12,492	30,080
11	Foreign currencies	36,001	32,182	31,238	28,981	33,651	39,538	42,472	37,622	40,676	45,466	49,270	50,225	51,820	50,645
12	U.S. government assets, other than official reserve assets	86,768	84,227	85,168	85,654	85,309	84,772	83,062	77,523	72,189	94,471	624,099	82,774	75,235	178,901
13	U.S. credits and other long-term assets ³	84,850	81,657	82,574	83,132	82,682	81,980	80,308	76,960	71,635	70,015	69,877	71,830	74,399	78,373
14	Repayable in dollars	84,528	81,367	82,293	82,854	82,406	81,706	80,035	76,687	71,362	69,742	69,604	71,557	74,126	78,100
15	Other ⁴	322	290	281	278	276	274	273	273	273	273	273	273	273	273
16	U.S. foreign currency holdings and U.S. short-term assets ⁵	1,918	2,570	2,594	2,522	2,627	2,792	2,754	563	554	24,456	554,222	10,944	836	100,528
17	U.S. private assets	4,862,772	5,753,749	6,025,217	6,093,066	6,405,168	7,369,737	9,067,981	10,505,957	12,897,100	15,468,662	12,419,436	14,535,334	16,082,192	15,712,767
18	Direct investment at current cost ⁶	1,196,021	1,414,355	1,531,607	1,693,131	1,867,043	2,054,464	2,498,494	2,651,721	2,948,172	3,553,095	3,748,512	4,029,457	4,306,843	4,681,569
19	Foreign securities ⁷	2,069,383	2,551,949	2,425,534	2,169,735	2,076,722	2,948,370	3,545,396	4,329,259	5,604,475	6,835,079	3,985,712	5,565,636	6,336,370	5,922,001
20	Bonds ⁷	594,400	548,233	572,692	557,662	702,742	868,948	984,978	1,011,554	1,275,515	1,587,089	1,237,284	1,570,341	1,689,462	1,763,754
21	Corporate stocks ⁷	1,474,983	2,003,716	1,852,842	1,612,673	1,373,980	2,079,422	2,560,418	3,317,705	4,328,960	5,247,990	2,748,428	3,995,295	4,646,908	4,158,247
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁸	588,322	704,517	836,559	839,303	901,946	594,004	793,556	1,018,462	1,184,073	1,233,341	930,909	930,337	874,762	796,827
23	U.S. claims reported by U.S. banks and securities brokers, not included elsewhere ⁹	1,009,046	1,082,928	1,231,517	1,390,897	1,559,457	1,772,899	2,230,535	2,506,515	3,160,380	3,847,147	3,754,303	4,009,904	4,564,217	4,312,370
24	Foreign-owned assets in the United States (lines 25+26)	5,953,909	6,705,462	7,575,799	8,183,713	8,693,710	9,731,880	11,593,660	13,893,701	16,619,790	20,195,681	22,724,875	20,833,461	22,772,012	25,162,620
25	Financial derivatives (gross negative fair value) ¹								1,132,114	1,179,159	2,487,860	5,967,815	3,363,444	3,541,931	4,578,414
26	Foreign-owned assets in the United States, excluding financial derivatives (lines 27+34)	5,953,909	6,705,462	7,575,799	8,183,713	8,693,710	9,731,880	11,593,660	12,761,587	15,440,631	17,707,821	16,757,060	17,470,017	19,230,081	20,584,206
27	Foreign official assets in the United States	903,073	957,813	1,037,092	1,115,229	1,257,638	1,569,845	2,019,508	2,313,295	2,832,999	3,411,831	3,943,862	4,402,809	4,912,727	5,250,792
28	U.S. government securities	669,768	693,781	756,155	847,005	970,359	1,186,500	1,509,986	1,725,193	2,167,112	2,540,062	3,264,139	3,588,575	3,993,275	4,277,348
29	U.S. Treasury securities ¹⁰	622,921	617,680	639,796	720,149	811,995	986,301	1,251,943	1,340,598	1,558,317	1,736,687	2,400,516	2,879,612	3,364,758	3,653,065
30	Other ¹⁰	46,847	76,101	116,359	126,856	158,364	200,199	258,043	384,595	608,795	803,375	863,623	708,963	628,517	624,283
31	Other U.S. government liabilities ¹¹	25,285	27,866	25,700	23,164	23,805	23,702	23,896	22,869	26,053	31,860	40,694	99,119	110,464	119,359
32	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere	125,883	138,847	153,403	134,655	155,876	201,584	270,387	296,647	297,012	406,031	256,355	187,507	179,540	209,550
33	Other foreign official assets ¹⁰	82,137	97,319	101,834	110,605	107,598	158,059	215,239	268,586	342,822	433,878	382,674	527,608	629,448	644,535
34	Other foreign assets	5,050,836	5,747,649	6,538,707	7,068,484	7,436,072	8,162,035	9,574,152	10,448,292	12,607,632	14,295,990	12,813,198	13,067,208	14,317,354	15,333,414
35	Direct investment at current cost ¹²	920,044	1,101,709	1,421,017	1,518,473	1,499,952	1,580,994	1,742,716	1,905,979	2,154,062	2,345,923	2,397,396	2,398,208	2,597,707	2,908,791
36	U.S. Treasury securities ¹⁰	543,323	440,685	381,630	375,059	473,503	527,223	561,610	643,793	567,861	639,755	852,458	790,985	1,101,828	1,418,050
37	U.S. securities other than U.S. Treasury securities ¹⁰	1,903,443	2,351,291	2,623,014	2,821,372	2,779,067	3,422,856	3,995,506	4,352,998	5,372,339	6,190,018	4,620,661	5,319,948	5,933,958	5,968,177
38	Corporate and other bonds ¹⁰	724,619	825,175	1,068,566	1,343,071	1,530,982	1,710,787	2,035,149	2,243,135	2,824,871	3,289,070	2,770,606	2,825,638	2,915,698	2,909,962
39	Corporate stocks ¹⁰	1,178,824	1,526,116	1,554,448	1,478,301	1,248,085	1,712,069	1,960,357	2,109,863	2,547,468	2,900,948	1,850,555	2,494,310	3,018,260	3,058,215
40	U.S. currency	184,356	208,763	205,406	229,200	248,061	258,652	271,953	280,400	282,627	271,952	301,139	313,771	342,090	397,086
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ¹³	485,675	578,046	738,904	798,314	897,335	450,884	600,161	658,177	799,471	863,140	740,553	706,387	643,618	629,728
42	U.S. liabilities reported by U.S. banks and securities brokers, not included elsewhere ¹⁴	1,013,995	1,067,155	1,168,736	1,326,066	1,538,154	1,921,426	2,402,206	2,606,945	3,431,272	3,985,202	3,900,991	3,537,909	3,698,153	4,011,582
43	Memoranda:														
43	Direct investment abroad at market value ⁶	2,279,601	2,839,639	2,694,014	2,314,934	2,022,588	2,729,126	3,362,796	3,637,996	4,470,343	5,274,991	3,102,418	4,287,203	4,766,730	4,499,962
44	Direct investment in the United States at market value ¹²	2,179,035	2,798,193	2,783,235	2,560,294	2,021,817	2,454,877	2,717,383	2,817,970	3,293,053	3,551,307	2,486,446	2,995,459	3,397,411	3,509,359

p Preliminary

r Revised

..... Not applicable

1. A break in series in 2005 reflects the introduction of U.S. Department of the Treasury data on financial derivatives.

2. U.S. official gold stock is valued at market price.

3. Also includes paid-in capital subscriptions to international financial institutions and resources provided to foreigners under foreign assistance programs requiring repayment over several years. Excludes World War I debts that are not being serviced.

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

5. Beginning in 2007, includes foreign-currency-denominated assets obtained through temporary reciprocal currency arrangements between the Federal Reserve System and foreign central banks.

6. A break in series in 1994 reflects the reclassification from the direct investment accounts to the nonbank investment accounts of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation. Estimates for 1976 forward are linked to the 1977, 1982, 1989, 1994, 1999, and 2004 benchmark surveys of U.S. direct investment abroad.

7. Estimates include results of the 1994, 1997, 2001, and 2006 Benchmark Surveys of U.S. Portfolio Holdings of Foreign Securities, and the results of the 2003–2005 and 2007–2010 Annual Surveys of U.S. Holdings of Foreign Securities, conducted by the U.S. Department of the Treasury.

8. A break in series in 1983 reflects the introduction of counterparty data from the United Kingdom and from the Bank for International Settlements (BIS) for several European countries, Caribbean banking centers, and Asian banking centers. Additional coverage from BIS data was introduced in 1986, 1989, 1993, and 1994. In 1994, intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation are reclassified from the direct investment accounts to the nonbank investment accounts. A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets.

reported assets, and a reduction in counterparty balances to eliminate double counting. A break in series in 2005 reflects the addition of previously unreported claims of U.S. financial intermediaries on their foreign parents associated with the issuance of asset-backed commercial paper in the United States.

9. A break in series in 1988 reflects the introduction of data on holdings of foreign commercial paper. A break in series in 2003 reflects the reclassification of assets reported by U.S. securities brokers from nonbank-reported assets to bank-reported assets.

10. Estimates include results of the 1978, 1984, 1989, 1994, 2000, 2004, and 2009 Benchmark Surveys of Foreign Portfolio Investment in the United States, and the results of the 2002–2003, 2005–2008, and 2010–2011 Annual Surveys of Foreign Holdings of U.S. Securities, conducted by the U.S. Department of the Treasury.

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

12. A break in series in 1994 reflects the reclassification from the direct investment accounts to the nonbank investment accounts of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation. Estimates for 1976 forward are linked to the 1980, 1987, 1992, 1997, 2002, and 2007 benchmark surveys of foreign direct investment in the United States.

13. A break in series in 1983 reflects the introduction of counterparty data from the United Kingdom. A break in series in 1994 reflects the reclassification of intercompany debt positions between parent companies and affiliates that are not depository institutions and that are primarily engaged in financial intermediation from the direct investment accounts to the nonbank investment accounts. A break in series in 1996 reflects the introduction of counterparty data from the Bank of International Settlements (BIS) for several European countries. A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities, and a reduction in counterparty balances to eliminate double counting.

14. A break in series in 2003 reflects the reclassification of liabilities reported by U.S. securities brokers from nonbank-reported liabilities to bank-reported liabilities.

Direct Investment Positions for 2011

Country and Industry Detail

By Kevin B. Barefoot and Marilyn Ibarra-Caton

IN 2011, the U.S. direct investment abroad historical-cost position grew \$364.6 billion, to \$4,155.6 billion, and the foreign direct investment in the United States historical-cost position grew \$283.4 billion, to \$2,547.8 billion (table A and chart 1).

The growth in the outward direct investment position reflected reinvested earnings, which were at the highest level on record, higher net equity investments, and an increase in foreign affiliates' indebtedness to their U.S. parents. The growth in the inward direct investment position reflected reinvested earnings, which were at the highest level on record, and increases in net intercompany debt; while net equity investment contributed the most to the increase in the inward posi-

tion, it was lower than in 2010.¹ In 2011, while reinvested earnings for both outward and inward direct investment surpassed the levels before the 2008 recession, net equity investments remained below prerecession levels. The increases in reinvested earnings for both positions reflected increases in earnings that exceeded increases in distributed earnings.

This article presents details on U.S. direct investment positions valued at historical cost by type of financial flow.² It also presents details for outward

Table A. Direct Investment Positions on a Historical-Cost Basis, 1982–2011

Yearend	Billions of dollars		Percent change from preceding year	
	Outward position ¹	Inward position ²	Outward position ¹	Inward position ²
1982	207.8	124.7	.....	.....
1983	212.2	137.1	2.1	9.9
1984	218.1	164.6	2.8	20.1
1985	238.4	184.6	9.3	12.2
1986	270.5	220.4	13.5	19.4
1987	326.3	263.4	20.6	19.5
1988	347.2	314.8	6.4	19.5
1989	381.8	368.9	10.0	17.2
1990	430.5	394.9	12.8	7.0
1991	467.8	419.1	8.7	6.1
1992	502.1	423.1	7.3	1.0
1993	564.3	467.4	12.4	10.5
1994	612.9	480.7	(³)	(³)
1995	699.0	535.6	14.1	11.4
1996	795.2	598.0	13.8	11.7
1997	871.3	681.8	9.6	14.0
1998	1,000.7	778.4	14.8	14.2
1999	1,216.0	955.7	21.5	22.8
2000	1,316.2	1,256.9	8.2	31.5
2001	1,460.4	1,344.0	10.9	6.9
2002	1,616.5	1,327.2	10.7	-1.3
2003	1,769.6	1,395.2	9.5	5.1
2004	2,160.8	1,520.3	22.1	9.0
2005	2,241.7	1,634.1	3.7	7.5
2006	2,477.3	1,840.5	10.5	12.6
2007	2,994.0	1,993.2	(⁴)	(⁴)
2008	3,232.5	2,046.7	8.0	2.7
2009	3,518.7 ^r	2,069.4 ^r	8.9	1.1
2010	3,790.9 ^r	2,264.4 ^r	7.7	9.4
2011	4,155.6 ^p	2,547.8 ^p	9.6	12.5

p Preliminary
r Revised

1. U.S. direct investment position abroad.

2. Foreign direct investment position in the United States.

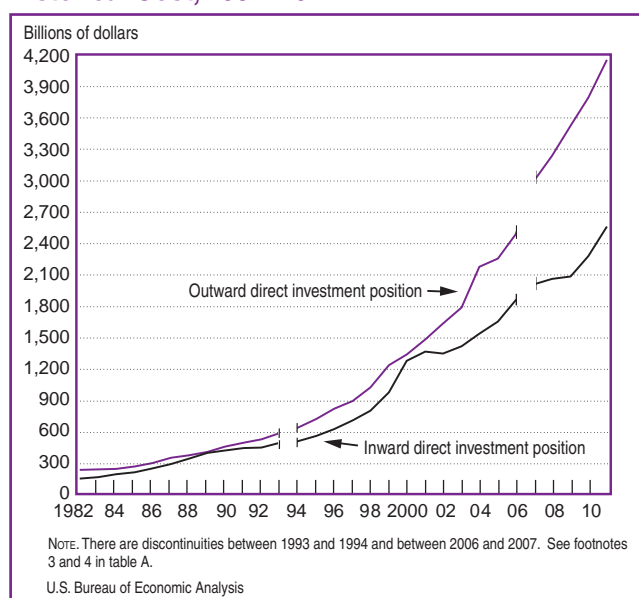
3. The direct investment positions reflect a discontinuity between 1993 and 1994 because of the reclassification of intercompany debt between parent companies and affiliates that are nondepository financial intermediaries from direct investment to other investment accounts.

4. The direct investment positions reflect a discontinuity between 2006 and 2007 because of the reclassification of permanent debt between affiliated depository institutions from direct investment to other investment accounts.

1. The measure of direct investment financial flows used in this article differs from the measure of direct investment financial flows used in the international transactions accounts because the reinvested earnings component of financial flows included here excludes a current-cost adjustment. In this article, "financial flows" is shorthand for "financial flows without current-cost adjustment" and "reinvested earnings" is shorthand for "reinvested earnings without current-cost adjustment."

2. The statistics presented in this article are on a historical-cost basis because that is the only basis for which detailed statistics by country and industry are available (see the box "Alternative Measures of the Direct Investment Positions"). On a historical-cost basis, positions generally reflect prices at the time of the investment rather than the prices of the current period. This valuation is derived principally from the accounting records of affiliates, which are maintained according to U.S. Generally Accepted Accounting Principles (U.S. GAAP). For a discussion on U.S. GAAP, see the box "Accounting Standards and the Direct Investment Positions" in Kevin B. Barefoot and Marilyn Ibarra-Caton, "Direct Investment Positions for 2010: Country and Industry Detail," SURVEY OF CURRENT BUSINESS 91 (July 2011): 127.

Chart 1. Direct Investment Positions at Historical Cost, 1982–2011



investment cross-classified by country of foreign affiliate and by primary industry of the affiliate, and for inward investment cross-classified by country of foreign parent and by primary industry of the U.S. affiliate.³ Revisions to previously released statistics are also discussed.

Highlights of U.S. direct investment abroad include the following:

- The U.S. direct investment abroad historical-cost position increased 10 percent in 2011 after growing 8 percent in 2010. The growth in 2011 was in line with the average annual growth of 10 percent in 2000–2010.
- Reinvested earnings were up 12 percent in 2011 after increasing 41 percent in 2010. The growth in 2011 resulted from relatively modest growth in foreign affiliate earnings; distributed earnings were virtually unchanged. Earnings grew 9 percent in 2011 after increasing 26 percent in 2010; the growth in 2011 reflected the U.S. dollar depreciation against the currencies of major host countries, and the slower growth in earning reflected the slowdown in eco-

nommic growth in some major host countries.⁴

- Net equity investment grew 27 percent in 2011 as a result of a sharper decline in equity decreases than in increases.
- A shift to intercompany debt outflows also increased the position, while negative valuation adjustments, which were of similar magnitude to those in 2010, decreased the position.⁵

Highlights of foreign direct investment in the United States include the following:

- In 2011, the inward investment position grew 13 percent after average annual growth of 8 percent in 2000–2010.
- Reinvested earnings increased to a record \$80.3 billion in 2011 from \$59.6 billion in 2010.
- Net intercompany debt investment increased sharply to \$53.4 billion in 2011, its highest level since 2006, from \$6.7 billion in 2010.
- Net equity investment, at \$93.2 billion, was the largest contributor to the increase in the inward position in 2011, as it has been in most years; however, these investments declined and were the lowest since 2005.

3. In this article, “outward direct investment” and “outward” are shorthand for “U.S. direct investment abroad.” Likewise, “inward direct investment” and “inward” are shorthand for “foreign direct investment in the United States.” See the Box “Key Terms” for more information. The outward direct investment position and related financial flow statistics are classified by country of the foreign affiliate with which the U.S. parent has direct transactions and positions. The inward direct investment position and related financial flow statistics are classified by country of the foreign parent or of other members of the foreign parent group that have direct transactions and positions with the U.S. affiliate.

4. The foreign currency price index of the U.S. dollar weighted by the outward investment position decreased an average of 4.4 percent during 2011. Annual flows, such as earnings, measured in foreign currency increased when converted to U.S. dollars because the foreign currency buys more U.S. dollars.

5. Outflows are financing from a U.S. parent to its foreign affiliates or from a U.S. affiliate to its foreign parent group. Inflows are financing from a foreign affiliate to its U.S. parent or from a foreign parent group to its U.S. affiliates.

Alternative Measures of the Direct Investment Positions

Detailed statistics on the positions of U.S. direct investment abroad and foreign direct investment in the United States by country and industry are reported only on a historical-cost basis, so they largely reflect the price levels of earlier periods. Statistics are also reported on current-cost and market-value bases, but only at a global level, not by country or industry (see table I). The current-cost statistics value the U.S. and foreign parents’ shares of their affiliates’ investment (1) in plant and equipment using the current cost of capital equipment, (2) in land using general price indexes, and (3) in inventories using estimates of their replacement cost. The market-value statistics value the equity portion of direct investment using indexes of stock market prices.

The historical-cost statistics are not usually adjusted to reflect changes in the current costs or the replacement costs of tangible assets or in the stock market valuations of firms. Over time, the current costs of tangible assets and the stock market valuations of firms tend to increase.

As a result, the historical-cost statistics tend to be less than the current-cost and market-value statistics for the same positions. The current-cost statistics are discussed in “The International Investment Position of the United States at Yearend 2011” in this issue.

Table I. Alternative Direct Investment Positions, 2010 and 2011

[Millions of dollars]

Valuation method	Position at yearend 2010 ^r	Changes in 2011			Position at yearend 2011 ^p
		Total	Financial flows	Valuation adjustments	
Outward:					
Historical cost.....	3,790,918	364,633	396,656	-32,021	4,155,551
Current cost.....	4,306,843	374,726	419,332	-44,606	4,681,569
Market value.....	4,766,730	-266,768	419,332	-686,100	4,499,962
Inward:					
Historical cost.....	2,264,384	283,444	226,936	56,507	2,547,828
Current cost.....	2,597,707	311,083	233,988	77,095	2,908,791
Market value.....	3,397,411	111,948	233,988	-122,040	3,509,359

^p Preliminary
^r Revised

U.S. Direct Investment Abroad

The U.S. direct investment position abroad valued at historical cost—the book value of U.S. direct investors’ equity in, and net outstanding loans to, their foreign affiliates—was \$4,155.6 billion at the end of 2011. It grew 10 percent, or \$364.6 billion, after growing 8 percent in 2010. The higher growth in 2011 was the result of higher reinvested earnings, increased net equity investments, and a shift to outflows in net intercompany debt investment.

Five host countries—the Netherlands, the United Kingdom, Luxembourg, Bermuda, and Canada—accounted for more than half of the total position (table 1.2 and chart 2). For the third consecutive year, the position in the Netherlands was the largest—at \$595.1 billion, or 14 percent of the total. Most of the position increase and 77 percent of the position in the Netherlands was accounted for by holding companies, which likely invested the funds in other countries; see the box “Indirect Ownership in the Statistics on U.S. Direct Investment Abroad.” The position in the United Kingdom was \$549.4 billion, or 13 percent of the total. In 2011, Luxembourg and Bermuda surpassed Canada as the next largest host countries; each country accounted for 8 percent of the total, and the position in Luxembourg was \$335.3 billion and the position in Bermuda was \$327.2 billion. Holding companies account for significant shares of the positions in Luxembourg and Bermuda.

Changes by component

The \$364.6 billion increase in the outward direct investment position resulted from financial outflows of

\$396.7 billion and valuation adjustments of −\$32.0 billion (table B and chart 3).

Table B. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Component
[Billions of dollars]

	2010	2011
Total	272.3	364.6
Financial flows without current-cost adjustment	304.4	396.7
Equity.....	41.1	52.4
Increases	121.1	96.7
Decreases	80.0	44.3
Intercompany debt.....	-28.5	18.3
Reinvested earnings without current-cost adjustment	291.8	326.0
Valuation adjustments.....	-32.2	-32.0
Currency translation.....	14.5	-11.8
Other.....	-46.7	-20.3

Chart 3. Change in the Outward Direct Investment Position by Component, 2002–2011

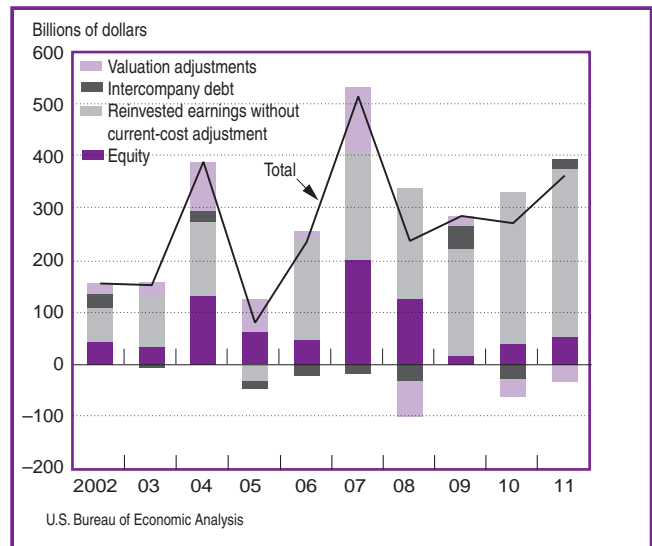
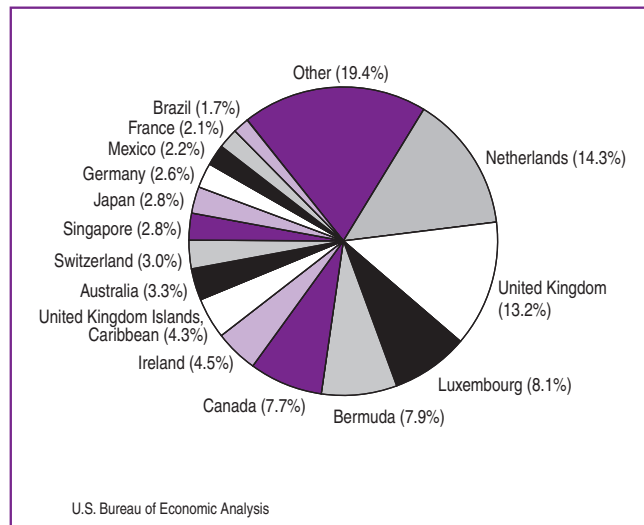


Chart 2. Outward Direct Investment Position by Country of Foreign Affiliate at Yearend 2011



Financial flows

Financial outflows for U.S. direct investment abroad were \$396.7 billion in 2011, up from \$304.4 billion in 2010. Financial flows in 2011 consisted of reinvested earnings of \$326.0 billion, net equity investment of \$52.4 billion, and net intercompany debt investment outflows of \$18.3 billion.

Equity investment. U.S. parents’ net equity investment in their foreign affiliates was \$52.4 billion in 2011, up from \$41.1 billion in 2010. Positive net equity investment in 2011 resulted from equity increases of \$96.7 billion, which were partly offset by equity decreases of \$44.3 billion. Equity increases were down 20 percent, largely reflecting a slowdown in capital contributions to existing foreign affiliates. Equity increases also reflect the acquisition or establishment of new foreign affiliates, which were \$58.2 billion, up from \$53.3 billion in 2010. Equity decreases, which reduce the outward position, were down 45 percent from those in 2010, reflecting a drop in liquidations or sales of

affiliates as well as in repatriations of capital from foreign affiliates to their U.S. parents.

In 2011, half of the capital contributions to existing

foreign affiliates were to affiliates in Europe, primarily in the United Kingdom, Luxembourg, and the Netherlands. By industry, the largest contributions

Indirect Ownership in the Statistics on U.S. Direct Investment Abroad

For the past three decades, the share of direct investment abroad owned indirectly—that is, by U.S. parent companies owning foreign affiliates that in turn own other foreign affiliates—has increased. While affiliates in any industry can own other foreign affiliates, much of this investment is funneled through holding company affiliates.¹ In 2011, foreign affiliates classified as holding companies accounted for 44 percent of the outward direct investment position, while in 1982, holding company affiliates accounted for 9 percent of the outward position (chart A).²

One result of the rising use of holding companies is that outward investment statistics on positions and related flows show industry and country patterns that imperfectly reflect where the production and sale of goods and services by foreign affiliates actually occurs.³

Data from BEA's surveys of the operations of U.S. parent companies and their foreign affiliates suggest the degree to which indirect ownership structures may affect the country and industry distributions of the outward position data.⁴ The statistics on the operations of these affiliates are classified in the country where the affiliate's physical assets are located or where its primary activity is carried out, and are classified in the industry that reflects the affiliate's primary activity. Thus, these statistics more closely reflect the countries and industries in which the production of goods and services by foreign affiliates occurs than the statistics classified by the country and industry of the affiliate with which the parent company has a direct position or transaction.

Indirect ownership of affiliates, especially through holding companies, appears to be the most important factor for differences in the patterns of investment by country or by industry between the position statistics and the operations statistics. According to the operations sta-

tistics, in 2009, three-fourths of foreign affiliates' equity investment in other foreign affiliates was by holding companies, but holdings by affiliates in finance (except banks) and insurance and manufacturing were also sizable. Other factors include the fact that the operations statistics, unlike the position statistics, are adjusted neither for percentage of U.S. ownership nor for duplication in some measures of affiliate operations—such as assets and earnings—when affiliates hold equity or debt positions in one another. A comparison of the statistics on the outward investment position with the statistics on the assets and the net property, plant, and equipment (PP&E) of foreign affiliates for 2009 (the latest year for which detailed operations statistics are available) illustrates the differences in distribution between the position statistics and the operations statistics. For example, in 2009, manufacturing's share of the outward position, 14 percent, was similar to its 11 percent share of the assets but was much less than its 36 percent share of the PP&E of foreign affiliates. Examining the statistics by country, the Netherlands' share of the outward position was 14 percent, compared with its 8 percent share of assets and its 2 percent share of PP&E.⁵

For more information about the effects of holding companies on the outward investment series, see the "Technical Note" in Maria Borga and Raymond J. Mataloni, Jr., "Direct Investment Positions for 2000: Country and Industry Detail," SURVEY 81 (July 2001): 23–25.

5. The statistics used to derive the shares of the assets and the PP&E cover only those foreign affiliates that are majority owned by U.S. direct investors.

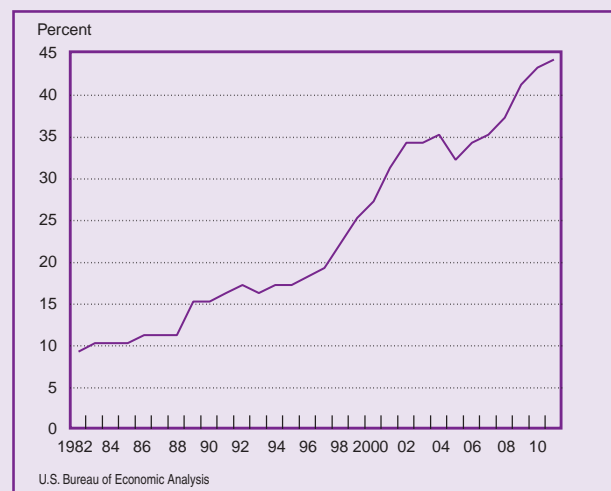
1. A holding company's primary activity is holding the securities or financial assets of other companies.

2. In 2010, the share was 43 percent. Beginning in 2005, the percent share—at 32 percent—has increased each year. The share in 2005 was significantly less than that in 2004 primarily because of large earnings distributions and the resulting negative reinvested earnings in 2005 associated with the American Jobs Creation Act of 2004, and the largest distributions by far were from holding companies, especially those with parents in chemicals manufacturing.

3. Statistics on the outward position and related flows are allocated to the industries and countries of the affiliates with which the U.S. parent companies have direct transactions and positions, which may differ from the industries and countries of the affiliates whose operations the parents ultimately own or control. This convention follows international statistical guidelines in the *Balance of Payments and International Investment Position Manual*, 6th ed. (Washington, DC: International Monetary Fund, 2009).

4. Besides chain-of-ownership information, data collected on the operations survey also include sales, employment, and research and development.

Chart A. Holding Companies' Share of the Outward Direct Investment Position, 1982–2011



were to affiliates in holding companies and in the finance (except banks) and insurance industry.⁶

Equity increases for the acquisition or establishment of affiliates were largest in three European countries: Luxembourg, Denmark, and Germany. In Luxembourg and in Denmark, the largest increases were in holding companies of U.S. parents in wholesale trade and manufacturing (food and chemicals manufacturing). The increase in Germany was largest in holding companies (primarily of U.S. parents in information) and in manufacturing (concentrated in machinery manufacturing).

In 2011, equity decreases were largest in Asia and Pacific (particularly China) and in Europe (particularly the United Kingdom and the Netherlands). By industry, equity decreases were largest in finance (except banks) and insurance and in banking.

Reinvested earnings. Reinvested earnings—the difference between U.S. parent companies' shares in their foreign affiliates' current-period earnings and the distributions to the parents from the affiliates' current and cumulative retained earnings—increased 12 percent to \$326.0 billion, reaching the highest level since the statistics began in 1950. Reinvested earnings accounted for 82 percent of the financial flows and for nearly 90 percent of the increase in the outward position.

The largest reinvested earnings by far were those of

6. In this article, “banks” refer to “depository institutions,” which is the industry title that appears in the tables.

Acknowledgments

The statistics on the U.S. direct investment position abroad are based largely on data from BEA's quarterly survey of transactions between U.S. parent companies and their foreign affiliates. The survey was conducted under the supervision of Mark W. New, who was assisted by Iris Branscome, David L. Grayton, Marie K. Laddomada, Sherry Lee, Louis C. Luu, Leila C. Morrison, Elizabeth A. Ocalan, and Dwayne Torney. Computer programming for data estimation and tabulation was provided by Marie Colosimo and Kevin R. Smith.

The statistics on the foreign direct investment position in the United States are based largely on data from BEA's quarterly survey of transactions between U.S. affiliates of foreign companies and their foreign parents. The survey was conducted under the supervision of Jessica M. Hanson, who was assisted by Eric A. Bryda, Peter J. Fox, Edward J. Kozerka, Susan M. LaPorte, Robert L. Rosholt, and Helen P. Yiu. Computer programming for data estimation and tabulation was provided by Karen E. Poffel and Paula D. Brown.

affiliates in holding companies; manufacturing (particularly “other manufacturing” and chemicals manufacturing) was a distant second. By region, reinvested earnings were largest in Europe and in Latin America and Other Western Hemisphere, together accounting for nearly three-fourths of the worldwide total. Within Europe, they were largest in the Netherlands, Luxembourg, and Ireland, and within Latin America and Other Western Hemisphere, they were largest in Bermuda and the United Kingdom Islands in the Caribbean.

The growth in reinvested earnings in 2011 resulted from relatively modest growth in foreign affiliate earnings and flat distributed earnings. Foreign affiliate earnings increased 9 percent to \$450.6 billion from \$415.0 billion after increasing 26 percent in 2010 and decreasing 14 percent in 2009. In 2011, the growth in earnings partly reflected the 4.4 percent depreciation of the U.S. dollar against the currencies of major host countries and a 33 percent increase in crude oil prices, which raised profits for affiliates in integrated oil extraction and refining.⁷ Earnings growth was slower in 2011 than in 2010, reflecting a slowdown in economic growth in some major host countries, including Canada, the euro area, Japan, Mexico, and the United Kingdom.⁸ The reinvestment ratio—the share of current-year earnings that were reinvested—rose to 72 percent in 2011 from 70 percent in 2010.

By industry, foreign affiliates' earnings were up in all major industries except in finance (except banks) and insurance. The largest increases in earnings were in manufacturing (particularly transportation equipment manufacturing and “other” manufacturing) and in mining.

The largest dollar increases in earnings were in Canada, followed by Asia and Pacific (particularly holding companies in Singapore), and Latin America and Other Western Hemisphere (particularly in Mexico and Bermuda). In Canada, over half of the increase was in manufacturing, and the largest increase was attributable to a shift to profitability in transportation equipment manufacturing.

Intercompany debt investment. In 2011, foreign affiliates increased their indebtedness to their U.S. parents more than U.S. parents increased their indebtedness to their foreign affiliates. As a result, net intercompany debt outflows to foreign affiliates (which increased the outward position) totaled \$18.3 billion. In comparison, in 2010, net inflows of \$28.5 billion

7. The “composite refiner acquisition cost of crude oil” is from “Table 1. Crude Oil Prices,” *Petroleum Marketing Monthly* (Washington, DC: Energy Information Administration).

8. See Principal Global Indicators on the Web site of the International Monetary Fund at www.principalglobalindicators.org.

were recorded. By region, transactions with affiliates in Europe (largely accounted for by Luxembourg and the Netherlands) more than accounted for total outflows in 2011. By industry, holding companies more than accounted for the increase in the total debt position.

Valuation adjustments

In 2011, valuation adjustments, at –\$32.0 billion, were similar to the 2010 adjustments. Valuation adjustments in 2011 consisted of “other” valuation adjustments of –\$20.3 billion and currency-translation adjustments of –\$11.8 billion. “Other” valuation adjustments largely reflected differences between affiliates’ current sale or purchase price and their book values as well as capital gains. Currency-translation adjustments reflected the change in the U.S. dollar value of investments in foreign affiliates caused by the dollar’s strengthening against the currencies of major host countries.⁹

Changes by area and by country

In 2011, the outward direct investment position increased in each of the major geographic areas (table

9. In contrast, to the 4.4 percent *average* depreciation of the dollar during 2011 the foreign currency price index of the U.S. dollar weighted by the outward investment position appreciated 1.8 percent from *yearend 2010* to *yearend 2011*. This appreciation means that when the dollar appreciates yearend to yearend the value of the foreign affiliates’ assets and liabilities on their balance sheet are generally converted into fewer U.S. dollars at yearend.

Table C. Change in the Outward Direct Investment Position on a Historical-Cost Basis by Country of Foreign Affiliate, 2011

	Change	
	Billions of dollars	Percent
All countries.....	364.6	10
Canada.....	29.4	10
Europe.....	204.9	10
<i>Of which:</i>		
Luxembourg	63.8	23
Netherlands.....	52.5	10
United Kingdom.....	34.5	7
Ireland.....	30.7	19
Germany.....	6.7	7
Gibraltar.....	6.0	23
Belgium.....	4.4	9
Spain.....	3.8	7
Denmark.....	3.7	35
Latin America and Other Western Hemisphere	83.4	11
<i>Of which:</i>		
Bermuda.....	30.1	10
United Kingdom Islands, Caribbean.....	16.7	10
Mexico.....	7.1	8
Brazil.....	6.9	11
Barbados.....	4.4	68
Chile.....	3.7	12
Bahamas.....	3.4	12
Africa.....	3.2	6
<i>Of which:</i>		
Egypt.....	2.4	19
Middle East.....	1.2	3
Asia and Pacific.....	42.6	8
<i>Of which:</i>		
Japan.....	13.9	14
Australia.....	12.8	10
Singapore.....	12.3	12
Korea, Republic of.....	4.8	18
Hong Kong.....	4.3	9
China.....	–4.3	–7
Taiwan.....	–6.0	–27

C). U.S. parents’ investment in their European affiliates had the largest dollar increase, accounting for 56 percent of the increase in the total outward direct investment position. The increase in Latin America and Other Western Hemisphere was also substantial, accounting for 23 percent of the total increase.

Europe. The outward direct investment position increased \$204.9 billion in 2011. The largest contributor to the increase was reinvested earnings, which accounted for nearly three-fourths of the increase. By industry, holding companies accounted for three-fifths of the overall increase in the position. By country, the largest dollar increases were attributable to Luxembourg and the Netherlands, which together accounted for over half of the increase in the region. Increases in the United Kingdom and Ireland were also sizable.

The position in Luxembourg increased \$63.8 billion. The increase was concentrated in holding companies, in which much of the increase was attributable to reinvested earnings and valuation adjustments. The position in the Netherlands increased \$52.5 billion; the increase was largely attributable to an increase in the position of holding companies and to a lesser extent of wholesale trade. In holding companies, the increase was mainly due to reinvested earnings, and in wholesale trade, the increase largely reflected intercompany debt investment.

The position in the United Kingdom increased \$34.5 billion and was largely attributable to finance (except banks) and insurance, holding companies, and “other” industries. In finance (except banks) and insurance, the largest contributor to the increase was capital contributions to existing affiliates, followed closely by net intercompany debt investment. In holding companies, over three-fourths of the increase was due to reinvested earnings. In “other industries,” the increase largely reflected acquisitions.

The position in Ireland increased \$30.7 billion; more than half of the increase was attributable to holding companies, mainly due to reinvested earnings.

Latin America and Other Western Hemisphere. The position rose \$83.4 billion in 2011; the increase was mainly due to reinvested earnings. Bermuda, the United Kingdom Islands in the Caribbean, Mexico, and Brazil had the largest dollar increases. In Bermuda and the United Kingdom Islands in the Caribbean, holding companies accounted for most of the increase. In Mexico, the increase was largest in manufacturing (particularly electrical equipment, appliances, and components manufacturing; “other manufacturing;” and transportation equipment manufacturing). In Brazil, four-fifths of the increase was attributable to holding companies, manufacturing (particularly transportation equipment manufacturing and “other

manufacturing”), and information.

Asia and Pacific. The position increased \$42.6 billion in 2011. The largest increases were in Japan, Australia, and Singapore, which together accounted for 92 percent of the increase for the region. In Japan, the largest increases were in finance (except banks) and insurance and in “other industries.” The increase in finance (except banks) and insurance reflected reinvested earnings and valuation adjustments. The increase in “other industries” was mainly due to valuation adjustments. In Australia, the increase was largest in holding companies and was due entirely to intercompany debt investment. In Singapore, the largest increase was in manufacturing, particularly computers and electronic products manufacturing, where the largest contributor to the increase was reinvested earnings.

In contrast, the positions in China and Taiwan decreased. In China, the position decreased \$4.3 billion, and the decrease was more than accounted for by a decrease in banks, which reflected equity decreases due to divestment. In Taiwan, the decrease was more than accounted for by finance (except banks) and insurance, mainly because of valuation adjustments.

Canada. The position increased \$29.4 billion in 2011, and holding companies accounted for nearly three-fourths of the increase. An increase in manufacturing, mostly due to reinvested earnings, also contributed; the largest increases were in “other” manufacturing, transportation equipment manufacturing, and machinery manufacturing.

Africa. The position increased \$3.2 billion. Within Africa, Egypt had the largest increase, which was mainly accounted for by reinvested earnings in mining.

Middle East. The position increased \$1.2 billion in 2011 or 3 percent, the smallest percentage increase of any region. An increase in the position of the United

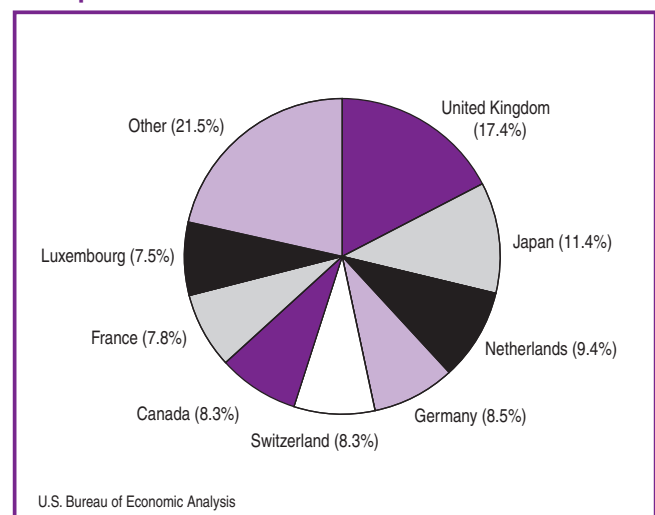
Arab Emirates accounted for most of the dollar increase in this region. By industry, the dollar increase in mining (mainly, oil and gas extraction) more than accounted for the total increase that was partly offset by a decrease in holding companies.

Foreign Direct Investment in the United States

The foreign direct investment position in the United States valued at historical cost—the book value of foreign direct investors’ equity in, and outstanding loans to, their U.S. affiliates—was \$2,547.8 billion at the end of 2011. It grew 13 percent, or \$283.4 billion, after growing 9 percent in 2010 and after averaging annual growth of 8 percent in 2000–2010. The stronger growth in 2011 reflected an increase in reinvested earnings, which were at record highs, and a sharp rise in net intercompany debt. In contrast, net equity investment, which was still the largest component, declined.

The United Kingdom remained the largest investing country with a position of \$442.2 billion, or 17 percent of the total (table 2.2 and chart 4). Japan was the second largest with a position of \$289.5 billion, or 11 percent of the total, and the Netherlands was the third largest with a position of \$240.3 billion, or 9 percent. Germany (\$215.9 billion), Switzerland (\$211.7 billion), Canada (\$210.9 billion), and France (\$198.7 billion) had the next largest positions, and each accounted for 8 percent of the total. (For an alternative classification of the inward position by country, see the box “Indirect Ownership in the Statistics on Foreign Direct Investment in the United States” on page 27.)

Chart 4. Inward Direct Investment Position by Country of Each Member of the Foreign Parent Group at Yearend 2011



Data Availability

Detailed statistics on the outward direct investment position and related financial and income flows for 1982–2011 and statistics on the inward direct investment position and related financial and income flows for 1980–2011 are available on BEA’s Web site. To access these files, go to BEA’s Web site at www.bea.gov.

For 2009–2011, the statistics published in this article are currently available on the Web site. More detailed statistics on positions, financial transactions, and related income flows for both outward and inward investment will be available by the end of July on BEA’s Web site and will be published in the September 2012 SURVEY OF CURRENT BUSINESS.

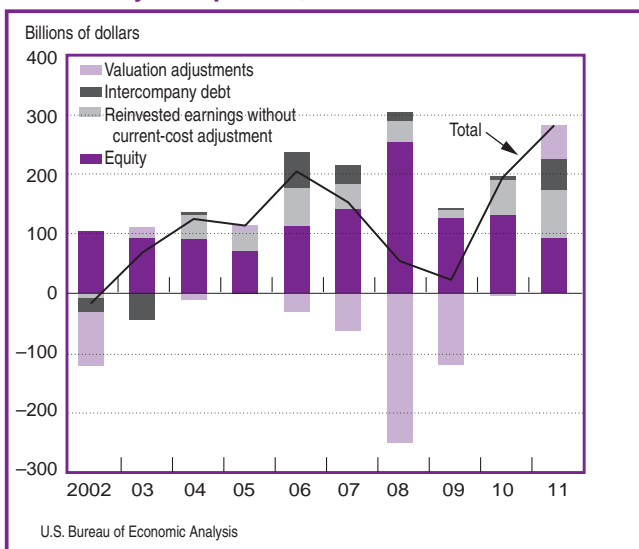
Changes by component

The \$283.4 billion increase in the inward direct investment position resulted primarily from financial inflows of \$226.9 billion. Valuation adjustments were \$56.5 billion (table D and chart 5).

Table D. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Component
[Billions of dollars]

	2010	2011
Total	194.9	283.4
Financial flows without current-cost adjustment	197.9	226.9
Equity	131.6	93.2
Increases	180.1	132.9
Decreases	-48.5	-39.7
Intercompany debt	6.7	53.4
Reinvested earnings without current-cost adjustment	59.6	80.3
Valuation adjustments	-3.0	56.5
Currency translation	-0.6	-0.5
Other	-2.3	57.0

Chart 5. Change in the Inward Direct Investment Position by Component, 2002–2011



Financial flows

Direct investment financial flows were \$226.9 billion in 2011, up from \$197.9 billion in 2010. Financial flows in 2011 consisted of \$93.2 billion in net equity investment, \$80.3 billion in reinvested earnings, and \$53.4 billion in net intercompany debt investment inflows.

Equity investment. In 2011, the change in foreign parents' net equity investment in their U.S. affiliates was \$93.2 billion. Net equity investment was the largest component of the position increase in 2011, but it was at its lowest level since 2005, when it was \$70.7 billion. In 2011, the change in net equity investment resulted from equity increases of \$132.9 billion that were partly offset by equity decreases of \$39.7 billion.

By region, Europe accounted for \$40.8 billion or 44 percent of the increase in net equity investment in

2011. Within Europe, net equity investment was broadly distributed across countries; the largest increases were in Switzerland, the Netherlands, the United Kingdom, Spain, and France, which together accounted for two-thirds of the total increase from Europe. Asia and Pacific accounted for \$18.8 billion or 20 percent of the increase in net equity investment. Within Asia and Pacific, Japan accounted for half of the region's increase.

In 2011, increases in net equity investments were largest in manufacturing, "other industries," finance (except banks) and insurance, and banks, which together accounted for 96 percent of the total. Within manufacturing, increases were largest in chemicals manufacturing. Increases in manufacturing, "other industries" (notably mining), and banks primarily reflected acquisitions, while increases in finance (except banks) and insurance resulted from capital contributions.

Decreases in net equity investment in 2011 primarily reflected a decline in equity increases, which were down 26 percent. By region, the decline was concentrated in Europe and was more than offset by increases in the other major regions. By country, equity increases declined for parents in the Netherlands, reflecting a decline in acquisitions, and for parents in Luxembourg, partly reflecting a decline in capital contributions. By industry, equity increases declined in finance (except banks) and insurance and in manufacturing, primarily in "other" manufacturing.

Equity decreases, which reduce the inward position, were down 18 percent from those in 2010. Equity decreases primarily reflected returns of capital to European parents.

Reinvested earnings. Reinvested earnings, which are the foreign parents' share of U.S. affiliates' current-period earnings less distributions to the parents, added \$80.3 billion to the inward direct investment position in 2011. Reinvested earnings were at their highest value since the statistics on reinvested earnings began in 1950. They were largest for affiliates with European parents, accounting for \$55.0 billion or about 70 percent of total reinvested earnings in 2011. Affiliates with parents in Asia and Pacific accounted for \$13.4 billion, or 17 percent of the total. By country, reinvested earnings were largest for affiliates with parents in the United Kingdom, Germany, Japan, and Canada.

By industry, reinvested earnings were largest for affiliates in manufacturing, accounting for nearly half of the total. The next largest earnings were for affiliates in "other industries" (primarily mining), accounting for 20 percent of the total. Within manufacturing, reinvested earnings were largest in chemicals manufacturing and "other" manufacturing (primarily petroleum-

related manufacturing).

Reinvested earnings increased \$20.7 billion, or 35 percent, in 2011. By industry, the largest increases were in manufacturing (mostly in chemicals manufacturing), in “other industries” (especially mining), and in information. In contrast, reinvested earnings in fi-

nance (except banks) and insurance turned negative in 2011, reflecting a large decline in earnings and a sizable increase in distributed earnings. By region, about half of the increase was in Europe.

The increase in reinvested earnings reflected both increased earnings and a higher reinvestment

Indirect Ownership in the Statistics on Foreign Direct Investment in the United States

Foreign multinational companies (MNCs) may own their U.S. affiliates indirectly through ownership chains that extend across multiple foreign countries. The inward direct investment position statistics that are presented in this article are classified by the country of the foreign parent (or of the member of the foreign parent group with a positive or negative net debt investment in the U.S. affiliate).¹ The position is classified by the first country outside the United States with a direct claim on the U.S. affiliate. In addition to the data collected by country of foreign parent, BEA collects data on the country of the ultimate beneficial owner (UBO) of the U.S. affiliate. The UBO ultimately owns or controls the U.S. affiliate (see the box “Key Terms”). BEA also presents the inward position classified by country of UBO for major regions and selected countries.²

For most affiliates, the country of the UBO is also the country of the foreign parent. Of the U.S. affiliates required to report in the 2007 Benchmark Survey of Foreign Direct Investment in the United States, the country of the UBO and that of its foreign parent was the same for 81 percent of the affiliates. Together, these affiliates accounted for more than four-fifths of the total assets, sales, and employment of all affiliates. However, for some countries, especially financial centers through which MNCs may channel their investments, the position classified by country of UBO can differ significantly from those classified by country of foreign parent (see table II).

For some foreign parent countries—most notably, Luxembourg, Switzerland, and the Netherlands—the positions classified by country of foreign parent were much higher than those classified by country of UBO. For other UBO countries—most notably, Ireland, Bermuda, and several countries in the Middle East—positions classified by country of UBO were much higher than those classified by country of foreign parent.

Ireland and Bermuda are examples of countries that use tax and regulatory policies to attract the corporate

headquarters of multinational firms.³ For these countries, the higher position by country of UBO represents investments by MNCs that are organized with entities in Ireland and Bermuda at the top-tier of the corporate group, including U.S. corporations that reorganize their ownership structure.⁴

For countries in the Middle East, positions by country of UBO are higher than those classified by country of foreign parent because investments from the Middle East are often routed through affiliates in other countries. Possible reasons for Middle Eastern UBOs’ to hold their U.S. investments indirectly through intermediate subsidiaries in other countries include tax and regulatory policies and privacy protection.⁵

3. For a summary of research on the effects of taxation on multinational firms, see Mihir A. Desai, Fritz C. Foley, and James R. Hines, “Taxation and Multinational Activity: New Evidence, New Interpretations,” *SURVEY* 86 (February 2006): 16–22.

4. Such reorganizations are sometimes referred to as “corporate inversions.” The U.S. corporation forms a new corporation in a foreign country and simultaneously inverts its ownership structure so that the U.S. corporation is now a U.S. affiliate of a foreign corporation.

5. For more information, see Robert Lipsey, “Foreign Direct Investment in the United States: Changes Over Three Decades,” in *Foreign Direct Investment*, ed. Kenneth A. Froot (Chicago: University of Chicago Press, 1993): 138.

Table II. Historical-Cost Foreign Direct Investment Position by Country of Foreign-Parent-Group-Member and the UBO, 2011¹

[Billions of dollars]

	By country of each member of the foreign parent group	By country of UBO
All countries	2,547.8	2,547.8
Canada	210.9	244.6
Europe	1,811.9	1,607.1
Of which:		
France	198.7	202.0
Germany	215.9	265.4
Ireland	25.0	98.1
Luxembourg	190.4	17.8
Netherlands	240.3	132.5
Switzerland	211.7	126.1
United Kingdom	442.2	527.8
Latin America and Other Western Hemisphere	85.7	119.0
Of which:		
Bermuda	1.4	51.3
Mexico	13.8	27.9
United Kingdom Islands, Caribbean	53.5	2.4
Africa	4.3	4.8
Middle East	25.4	61.6
Asia and Pacific	409.7	438.9
Of which:		
Japan	289.5	293.8

1. The ultimate beneficial owner (UBO) is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The country of UBO is often the same as that of the foreign parent, but it may be a different foreign country or the United States.

1. This convention follows guidelines in the *Balance of Payments and International Investment Position Manual*, 6th ed. (Washington, DC: International Monetary Fund, 2009).

2. BEA regularly publishes detailed tabulations that compare statistics classified by country of foreign parent and country of UBO for both the direct investment position and direct investment income in table 16 in the September Survey; for example, see table 16 on page 136 in the September 2011 *SURVEY OF CURRENT BUSINESS*. This September, preliminary statistics for 2011 and revised statistics for 2009 and 2010 will be published. Table 16 will also be available in early August on BEA's Web site.

ratio—the ratio of reinvested earnings to total earnings. The reinvestment ratio increased to 64 percent in 2011 from 52 percent in 2010, as the increase in earnings was more than the increase in distributions to foreign parents. In 2011, U.S. affiliates' earnings increased 10 percent, to \$125.8 billion, after rising 55 percent in 2010; the 2011 increase coincided with a 5 percent increase in U.S. corporate profits.¹⁰

Intercompany debt investment. Borrowing transactions between U.S. affiliates and foreign parent groups increased the direct investment position by \$53.4 billion in 2011 after increasing it \$6.7 billion in 2010. The 2011 net debt investment increase was the largest since 2006, when it was \$59.0 billion. Net debt investment in 2011 resulted from a \$43.3 billion increase in U.S. affiliates' intercompany debt obligations to their foreign parent groups combined with a \$10.1 billion increase in inflows on U.S. affiliates' intercompany debt claims on members of their foreign parent group.

By industry, net intercompany debt inflows were largest in “other industries” (notably mining) and manufacturing, which combined to account for three-quarters of the net intercompany debt investment. Within manufacturing, the increase was led by chemicals manufacturing and “other” manufacturing (primarily, petroleum-related manufacturing). By major region, 70 percent of net intercompany debt investment originated from Europe, which accounted for about 70 percent of the total, followed by Asia and Pacific, which accounted for about a quarter of the total. By country, the United Kingdom accounted for about half of total net intercompany debt inflows, Luxembourg accounted for almost a third of total inflows, and Australia accounted for about a fifth.

Valuation adjustments

Valuation adjustments accounted for a fifth of the change in the inward direct investment position, increasing the position by \$56.5 billion in 2011 after decreasing it \$3.0 billion in 2010. Valuation adjustments consist of “other” valuation adjustments, which include capital gains and losses, and currency-translation adjustments. The increase in total valuation adjustments due to “other” valuation adjustments shifted to \$57.0 billion in 2011 from $-\$2.3$ billion in 2010. Currency-translation adjustments were $-\$0.5$ billion in 2011, almost unchanged from the amount in 2010.¹¹

10. The measure of U.S. corporate profits is after tax and excludes inventory valuation and capital consumption adjustments, like the measure of affiliates' earnings (see line 45 of table 1.12 of the national income and product accounts).

11. Currency-translation adjustments are smaller for inward investment than outward investment because many U.S. affiliates maintain their accounting records in U.S. dollars.

Changes by area and by country

Foreign direct investors from Europe accounted for 56 percent of the total increase in the inward direct investment position (table E). The next largest increase in the position was from Asia and Pacific, which accounted for 23 percent of the total increase.

Europe. The inward direct investment position increased \$159.3 billion in 2011. The largest component of the 2011 increase was reinvested earnings, followed closely by equity and net intercompany debt investments. By country, the United Kingdom, Switzerland, France, Luxembourg, and Germany accounted for the largest dollar increases and for almost 90 percent of the overall increase in the European position. By industry, the largest increases in the European position were in manufacturing (primarily split between chemicals manufacturing and “other” manufacturing, mainly petroleum-related manufacturing), in wholesale trade, and in “other industries” (especially holding companies and mining).

By country, the United Kingdom had the largest increase, \$55.0 billion, primarily reflecting net intercompany debt inflows and reinvested earnings. By industry, about 40 percent of the increase from the United Kingdom was in manufacturing, led by petroleum-related manufacturing, while finance (except banks) and insurance accounted for about a fifth of the increase. The inward position for Switzerland increased \$24.5 billion, and the increase was almost entirely accounted for by manufacturing, particularly net intercompany debt inflows in chemicals

Table E. Change in the Inward Direct Investment Position on a Historical-Cost Basis by Country of Each Member of the Foreign Parent Group, 2011

	Change	
	Billions of dollars	Percent
All countries	283.4	13
Canada	22.5	12
Europe	159.3	10
<i>Of which:</i>		
United Kingdom	55.0	14
Switzerland	24.5	13
France	24.0	14
Luxembourg	22.0	13
Germany	15.4	8
Belgium	11.1	15
Italy	3.1	16
Spain	2.7	6
Sweden	2.4	6
Ireland	-1.0	-4
Netherlands	-4.2	-2
Latin America and Other Western Hemisphere	26.1	44
<i>Of which:</i>		
United Kingdom Islands, Caribbean	17.1	47
Brazil	3.7	266
Africa	2.0	89
Middle East	8.9	54
Asia and Pacific	64.7	19
<i>Of which:</i>		
Japan	37.4	15
Australia	17.1	44

manufacturing. The inward position for France increased \$24.0 billion, primarily reflecting increases in wholesale trade and in finance (except banks) and in-

insurance. The position for Luxembourg increased \$22.0 billion; the increase was primarily due to manufacturing, particularly chemicals manufacturing, reflecting a

Key Terms

For a more detailed discussion of the terms in this box, see the methodologies in *Foreign Direct Investment in the United States: Final Results From the 2007 Benchmark Survey* and *U.S. Direct Investment Abroad: Final Results From the 2004 Benchmark Survey*. These methodologies are available on BEA's Web site at www.bea.gov.

Direct investment

This is investment in which a resident (in the broad legal sense, including a person or company) of one country obtains a lasting interest in, and a degree of influence over, the management of a business enterprise in another country. In the United States and in the international statistical guidelines, the criterion used to define direct investment is ownership of at least 10 percent of the voting securities of an incorporated business enterprise or the equivalent interest in an unincorporated business enterprise.

U.S. direct investment abroad (outward direct investment) represents the ownership or control, directly or indirectly, by one U.S. resident, the **U.S. parent**, of at least 10 percent of a foreign business enterprise, which is called a **foreign affiliate**.

Foreign direct investment in the United States (inward direct investment) represents the ownership or control, directly or indirectly, by one foreign resident, the **foreign parent**, of at least 10 percent of a U.S. business enterprise, which is called a **U.S. affiliate**. Foreign direct investment includes equity and net debt investments by the foreign parent, and net debt investment by any other members of the **foreign parent group**. The foreign parent group consists of (1) the foreign parent, (2) any foreign person (including a company), proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, up to and including the **ultimate beneficial owner (UBO)**, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

The UBO of a U.S. affiliate is the first person, proceeding up the affiliate's ownership chain, that is not more than 50 percent owned by another person. The UBO ultimately owns or controls the affiliate and derives the benefits and assumes the risks associated with ownership or control. Unlike the foreign parent, the UBO of a U.S. affiliate may be located in the United States.

Direct investment position

This is the value of direct investors' equity in, and net outstanding loans to, their affiliates. The direct investment position may be viewed as the direct investors' net financial claims on their affiliates. BEA reports statistics on the positions for outward direct investment and for inward direct investment at historical cost, current cost, and market value. This article features the **historical-cost** measure, which is principally derived from the financial accounting records of affiliates and generally reflects the acquisition cost of the investments, cumulative reinvested earnings, and cumulative depreciation of fixed assets.

Direct investment financial flows result from transactions that change financial claims (assets) and liabilities between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parents. Financial **outflows** result from transactions that increase U.S. assets or decrease U.S. liabilities. Financial **inflows** result from transactions that decrease U.S. assets or increase U.S. liabilities. Direct investment financial flows consist

of equity investment, intercompany debt investment, and reinvested earnings.

Equity investment is the difference between equity increases and decreases. Equity increases result from (1) parents' establishments of new affiliates, (2) payments by parents to unaffiliated parties for the purchase of capital stock or other equity interests when they acquire an existing business, (3) payments to acquire additional ownership interests in their affiliates, and (4) capital contributions to their affiliates. Equity decreases are the funds parents receive when they reduce their equity interests in their affiliates.

Intercompany debt investment results from changes in net outstanding loans between parents (or for inward investment, other foreign parent group members) and their affiliates, including loans by parents to affiliates and loans by affiliates to parents.

Reinvested earnings (without current-cost adjustment) are the parents' share of the current-period operating earnings of their affiliates less distributions of earnings that affiliates make to their parents. In the international transactions accounts, reinvested earnings include a **current-cost adjustment** that reflects current-period prices. The current-cost adjustment converts depreciation charges to a current-cost, or replacement-cost, basis; it adds charges for depletion of natural resources back to income and reinvested earnings because these charges are not treated as production costs in the national income and product accounts; and it reallocates expenses for mineral exploration and development across periods so that they are written off over their economic lives rather than all at once.

Various **valuation adjustments** to the historical-cost position are made to account for the differences between changes in the historical-cost positions, which are measured at book value, and direct investment financial flows, which are measured at transaction value. However, unlike the positions on current-cost and market-value bases, the historical-cost position is not usually adjusted to account for changes in the replacement cost of the tangible assets of affiliates or in the market value of parent companies' equity in affiliates.

Valuation adjustments to the historical-cost position consist of **currency-translation adjustments** and **"other" adjustments**. Currency-translation adjustments account for changes in the exchange rates used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. "Other" valuation adjustments account for (1) differences between the proceeds from the sale or liquidation of affiliates and their book values, (2) differences between the purchase prices of affiliates and their book values, (3) writeoffs resulting from uncompensated expropriations of affiliates, (4) the reclassification of investment positions between direct investment and other investment, and (5) capital gains and losses on transactions, excluding currency-translation adjustments, such as the sale of assets, excluding inventories, or capital gains and losses that represent the revaluation of the assets of ongoing affiliates for reasons other than exchange-rate changes, such as the write-down of assets. In addition, if an affiliate's industry classification changes, offsetting valuation adjustments are made to move the position from the former to the current industry. Offsetting adjustments are also made when the political boundaries of a country changes and results in a change in the country of the affiliate, and for inward direct investment, when transactions between foreign residents result in a change in the country of the foreign parent.

shift to net intercompany debt inflows. The position for Germany increased \$15.4 billion; the increase was split between manufacturing (mainly machinery manufacturing), wholesale trade, and finance (except banks) and insurance, and the increase was primarily due to reinvested earnings.

Asia and Pacific. The position increased \$64.7 billion and was largely attributable to parents in Japan and Australia. The position for Japan increased \$37.4 billion, and the position was largest for banks. The position for Australia increased \$17.1 billion; the increase was concentrated in “other industries,” particularly in holding companies and mining.

Latin America and Other Western Hemisphere. The position increased \$26.1 billion. The increase was primarily driven by net equity investment, primarily acquisitions. The position of parents in the United Kingdom Islands in the Caribbean increased \$17.1 billion and was concentrated in “other industries,” particularly mining.

Canada. The position increased \$22.5 billion. The increase was split between net equity investment (both acquisitions and capital contributions) and reinvested earnings. The majority of the increase was in banks, in finance (except banks) and insurance, and in “other industries.”

The Middle East and Africa. The position for the Middle East increased \$8.9 billion. The position for Israel had the largest increase, \$6.5 billion, which was almost entirely accounted for by net equity investment led by acquisitions in manufacturing. The position for Africa increased \$2.0 billion, primarily reflecting net equity investment (notably acquisitions) in “other industries,” mostly mining.

Revisions

The statistics on direct investment positions presented in this article for 2011 are preliminary. The revised statistics on the outward and inward positions and related financial flows for 2009–2010 incorporate new survey data collected (1) in BEA’s quarterly surveys of transactions between parents and their affiliates and (2) in BEA’s annual and benchmark surveys of multinational companies’ financial and operating data.¹²

The historical-cost outward direct investment position for 2009 was revised down \$28.4 billion to \$3,518.7 billion. The downward revision was attributable to a \$15.7 billion downward revision to financial outflows and a \$12.7 billion downward revision to valuation adjustments. The outward position for 2010 was revised down \$117.3 billion to \$3,790.9 billion. The revision was the result of the \$28.4 billion downward revision to the 2009 position, a \$24.5 billion downward revision to 2010 financial outflows, and a \$64.4 billion downward revision to the 2010 valuation adjustments.

The historical-cost inward direct investment position for 2009 was revised down \$45.1 billion, to \$2,069.4 billion. The revision resulted from downward revisions of \$9.3 billion to financial inflows and \$35.8 billion to valuation adjustments. The inward position for 2010 was revised down \$78.4 billion to \$2,264.4 billion. The revision was the result of the \$45.1 billion downward revision to the 2009 position, and downward revisions of \$30.3 billion to financial inflows and \$3.0 billion to valuation adjustments.

12. For the 2011 published statistics, see Barefoot and Ibarra-Caton.

Tables 1.1 through 2.2 follow.

Table 1.1. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2010

[Millions of dollars]

	All industries	Mining	Manufacturing									Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries	
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries	3,790,918	171,576	533,063	48,553	116,653	17,240	42,560	79,599	20,403	51,629	156,426	168,884	119,707	119,804	738,516	83,450	1,615,434	240,484	
Canada	289,535	24,614	61,677	5,851	9,227	3,710	4,045	5,581	1,944	4,980	26,339	21,332	8,378	5,779	56,637	6,892	67,681	36,545	
Europe ¹	2,102,834	26,587	260,614	26,459	70,540	7,841	24,518	27,446	13,387	21,398	69,023	71,081	69,940	69,362	362,777	51,095	1,059,175	132,204	
Austria	18,951	1	3,323	-10	271	(D)	159	(D)	365	785	303	849	6	(D)	240	619	(D)	790	
Belgium	48,496	37	25,620	1,437	14,734	332	569	747	79	54	7,669	8,266	-593	861	9,234	731	1,329	3,011	
Czech Republic	4,886	0	2,162	(D)	142	223	329	-10	-3	525	(D)	236	221	(D)	(D)	56	(*)	112	
Denmark	10,381	162	3,609	(D)	44	4	348	(D)	76	2	(D)	1,064	941	(D)	362	464	(D)	(D)	
Finland	1,379	0	845	(D)	45	26	(D)	147	18	(D)	149	122	137	0	37	112	(D)	(D)	
France	91,487	52	24,578	(D)	2,422	1,931	1,694	912	56	1,130	(D)	5,977	2,264	8,482	14,236	3,570	16,762	15,568	
Germany	100,185	81	27,310	545	4,516	1,930	3,272	5,279	122	5,176	6,470	8,433	4,625	48	17,083	5,040	30,638	6,926	
Greece	1,798	-7	1,115	28	(D)	0	1	2	0	0	(D)	369	-21	-178	306	32	(D)	(D)	
Hungary	4,540	(D)	1,518	184	123	-1	(D)	92	8	403	(D)	697	123	(D)	116	23	-143	138	
Ireland	157,565	-12	24,611	295	15,590	99	374	3,899	-246	37	4,562	-1,950	15,228	(D)	10,198	8,166	72,564	(D)	
Italy	25,465	111	8,085	353	765	459	1,523	1,166	-32	560	3,292	2,340	2,978	181	3,107	1,371	861	6,431	
Luxembourg	271,518	(D)	7,043	0	(D)	1	(D)	-133	(*)	(D)	5,861	-149	5,958	(D)	45,764	(D)	200,668	4,109	
Netherlands	542,656	3,582	34,681	1,035	7,980	573	2,136	3,601	(D)	121	(D)	9,944	6,839	(D)	43,110	6,676	420,721	(D)	
Norway	28,773	4,909	3,974	(D)	92	8	3,503	58	4	-7	(D)	367	1,623	(D)	558	435	(D)	(D)	
Poland	13,502	0	3,866	1,735	739	451	59	176	-2	262	447	2,188	434	(D)	1,883	281	-6	(D)	
Portugal	2,909	1	512	1	135	-10	(D)	63	14	146	(D)	553	123	0	633	203	72	814	
Russia	8,347	1,306	3,811	3,457	56	(*)	122	39	5	38	92	468	99	1,820	136	409	(D)	(D)	
Spain	54,839	82	14,350	1,029	5,906	25	211	1,825	144	3,196	2,015	3,218	1,171	2,222	4,121	594	25,943	3,138	
Sweden	24,865	0	3,764	83	394	99	649	1,260	256	37	986	413	1,136	(D)	892	3,192	(D)	(D)	
Switzerland	127,817	(D)	17,828	73	8,469	35	1,876	1,134	1,235	435	4,571	14,207	4,242	6,176	(D)	1,544	64,177	(D)	
Turkey	4,041	6	1,699	39	462	(*)	270	7	1	214	704	794	76	(D)	89	33	(D)	219	
United Kingdom	514,887	5,374	44,973	6,634	7,226	1,866	5,219	4,208	(D)	7,812	(D)	11,046	22,154	14,338	190,014	19,517	167,007	40,466	
Other	43,547	7,512	1,338	555	302	(D)	44	58	58	244	(D)	1,629	176	(D)	1,275	(D)	27,247	(D)	
Latin America and Other Western Hemisphere	747,784	49,914	77,588	6,349	16,187	2,001	4,947	3,984	1,692	15,031	27,395	30,304	10,847	4,465	193,173	2,115	347,087	32,293	
South America	131,355	36,720	43,936	2,748	11,092	607	3,326	(D)	111	(D)	(D)	5,334	6,518	5,979	17,958	2,132	9,698	3,082	
Argentina	11,241	4,171	3,269	85	1,485	1	(D)	(D)	(D)	547	(D)	677	1,218	(D)	1,092	91	-354	(D)	
Brazil	64,165	5,174	30,056	1,242	6,997	501	3,130	(D)	3	(D)	(D)	2,524	4,446	(D)	10,510	1,169	6,485	(D)	
Chile	30,507	(D)	3,208	42	883	-1	16	67	(*)	43	2,159	711	349	(D)	4,606	(D)	(D)	(D)	
Colombia	6,424	(D)	1,978	253	400	24	2	1	-2	(D)	(D)	411	-59	(D)	532	(D)	(D)	112	
Ecuador	1,199	206	202	43	(D)	1	1	3	0	(D)	71	90	2	(D)	(*)	(D)	(D)	(D)	
Peru	6,364	4,088	513	(D)	128	(D)	(D)	1	0	0	(D)	458	169	(D)	204	75	(D)	154	
Venezuela	9,716	586	4,219	1,040	1,100	24	25	(D)	(D)	824	801	216	136	(D)	954	380	2,302	(D)	
Other	1,739	486	492	(D)	(D)	(D)	(D)	2	0	(D)	(D)	246	257	76	(D)	(D)	1	(D)	
Central America	96,287	5,021	29,198	3,472	4,987	681	1,614	-141	1,581	(D)	(D)	2,189	2,021	2,183	13,521	-468	31,383	11,239	
Costa Rica	1,456	(*)	735	54	139	0	0	218	145	0	179	5	19	18	(D)	150	641	(D)	
Honduras	999	0	637	5	(D)	0	(*)	0	0	(D)	(D)	112	(*)	(D)	(D)	(*)	-3	-4	
Mexico	84,288	4,878	26,686	3,246	4,573	688	1,609	-507	1,432	(D)	(D)	1,774	2,022	1,413	10,514	-619	27,914	9,706	
Panama	5,562	164	243	41	172	4	0	0	(*)	0	25	91	-4	81	501	-6	2,823	1,669	
Other	3,982	-21	897	126	(D)	-11	5	148	4	-5	(D)	206	-15	(D)	1,988	6	8	(D)	
Other Western Hemisphere	520,142	8,173	4,454	129	108	713	7	(D)	(*)	(D)	(D)	22,781	2,308	-3,697	161,693	451	306,006	17,972	
Barbados	6,471	8	59	39	11	9	(*)	(D)	0	(D)	0	4,816	-6	0	-2,233	4	1,968	1,854	
Bermuda	297,096	91	(D)	0	-33	(*)	7	(D)	0	(D)	0	(D)	1,194	184	85,849	-3	193,077	(D)	
Dominican Republic	1,289	0	903	59	24	52	0	-31	0	0	798	49	(D)	(D)	1	1	(*)	91	
United Kingdom Islands, Caribbean	164,097	(D)	522	10	2	-43	0	88	(*)	0	464	(D)	(D)	-2,237	65,618	497	79,095	(D)	
Other	51,189	(D)	(D)	21	104	695	0	(*)	0	0	(D)	(D)	(D)	(D)	12,458	-48	31,866	(D)	
Africa	53,412	30,231	3,608	237	774	137	464	147	(*)	744	1,104	1,300	221	2,122	7,280	806	6,252	1,593	
Egypt	12,224	(D)	(D)	(D)	-3	8	141	-17	4	39	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Nigeria	4,974	3,648	(D)	19	35	-5	(D)	-14	0	0	2	(D)	(D)	(D)	(D)	(D)	(D)	48	
South Africa	6,465	360	2,384	110	660	97	(D)	76	-5	641	(D)	833	193	(D)	704	465	(D)	(D)	
Other	29,749	(D)	965	(D)	82	37	(D)	102	0	64	(D)	(D)	27	593	(D)	101	5,237	(D)	
Middle East	34,739	6,880	12,393	181	1,101	112	617	4,717	42	75	5,548	1,739	1,019	382	464	1,207	9,691	964	
Israel	9,337	0	6,764	180	771	(D)	188	4,734	33	(D)	819	506	(D)	(D)	-7	391	493	(D)	
Saudi Arabia	7,861	(D)	339	2	(D)	(D)	(D)	4	0	(D)	-3	191	6	0	-56	(D)	6,242	(D)	
United Arab Emirates	4,663	896	(D)	(*)	(D)	(D)	338	-22	9	0	(D)	1,027	(D)	(D)	89	(D)	(D)	329	
Other	12,877	(D)	(D)	0	9	3	(D)	0	0	0	(D)	16	2	(D)	439	250	(D)	133	
Asia and Pacific	562,613	33,350	117,183	9,474	18,823	3,438	7,968	37,724	3,338	9,402	27,016	43,128	29,303	37,695	118,185	21,335	125,548	36,885	
Australia	123,492	18,049	16,796	3,656	2,998	666	1,191	975	455	1,291	5,564	5,743	13,068	-234	28,662	5,315	23,707	12,386	
China	58,509	3,594	24,184	3,021	5,110	1,124	1,123	6,638	327	2,597	4,245	3,898	2,695	13,400	1,894	1,003	4,141	3,698	
Hong Kong	48,219	(*)	3,846	240	286	91	112	2,053	281	27	754	8,803	1,369	1					

Table 1.2. U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 2011

[Millions of dollars]

	All industries	Mining	Manufacturing										Wholesale trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Professional, scientific, and technical services	Holding companies (nonbank)	Other industries
			Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing								
All countries.....	4,155,551	188,003	588,736	52,873	132,123	19,505	49,105	86,155	22,104	60,782	166,088	193,767	127,170	107,913	777,152	90,109	1,809,073	273,629	
Canada.....	318,964	22,887	73,758	7,258	10,733	4,452	6,036	6,817	2,088	7,176	29,196	20,713	8,330	5,933	54,884	6,880	89,406	36,174	
Europe¹.....	2,307,697	29,311	277,365	27,671	80,239	8,683	26,970	28,627	12,691	24,378	68,106	86,691	73,449	66,803	384,585	55,237	1,181,910	152,346	
Austria.....	20,852	1	3,581	-6	291	(D)	145	1,521	363	808	(D)	852	-45	1,320	543	705	13,079	816	
Belgium.....	52,888	62	26,388	1,589	15,779	465	682	790	98	26	6,960	9,496	-407	810	11,328	1,150	1,133	2,928	
Czech Republic.....	5,261	0	2,465	733	153	233	319	-33	5	755	300	208	202	(D)	(D)	67	(*)	128	
Denmark.....	14,034	(D)	3,996	(D)	57	18	446	1,591	89	2	(D)	996	1,072	(D)	359	425	(D)	(D)	
Finland.....	1,504	0	1,012	(D)	-3	31	(D)	128	17	103	373	108	133	0	42	26	(D)	(D)	
France.....	89,293	50	25,564	8,219	3,356	2,033	1,968	1,185	66	1,150	7,588	6,337	1,811	7,152	14,107	4,049	15,327	14,896	
Germany.....	106,887	165	31,131	604	5,015	1,930	4,562	5,698	324	5,764	7,235	8,208	3,815	238	16,244	6,711	32,014	8,360	
Greece.....	1,252	-8	1,006	31	(D)	0	1	2	0	0	(D)	237	-57	-212	61	15	(D)	(D)	
Hungary.....	3,263	(D)	558	218	(D)	(*)	(D)	109	-4	308	(D)	755	183	(D)	122	23	-238	213	
Ireland.....	188,274	22	25,275	350	15,757	113	485	3,749	-271	70	5,022	-3,148	19,549	(D)	12,467	8,846	89,453	(D)	
Italy.....	25,338	178	8,173	(D)	833	517	1,429	1,526	-56	(D)	2,157	3,006	282	3,005	1,443	870	6,222	(D)	
Luxembourg.....	335,279	2,554	9,670	0	(D)	-7	(D)	-230	-9	171	6,961	-143	5,764	(D)	47,553	59	258,290	(D)	
Netherlands.....	595,139	3,638	37,443	698	10,116	726	2,516	2,887	10,072	158	10,271	21,705	7,044	(D)	44,232	5,871	457,831	(D)	
Norway.....	28,462	6,028	4,505	(D)	80	(D)	4,020	(D)	27	(D)	-2	379	1,485	(D)	561	461	(D)	(D)	
Poland.....	12,327	(D)	3,339	1,722	584	54	80	189	-2	421	291	2,251	178	(D)	1,493	378	(D)	(D)	
Portugal.....	2,879	1	573	1	150	-15	(D)	56	14	213	(D)	493	141	0	567	222	99	783	
Russia.....	9,733	1,493	3,456	2,825	120	15	161	63	6	2	265	656	105	2,124	204	627	4	1,065	
Spain.....	58,619	105	14,694	1,119	6,616	113	208	1,978	184	3,235	1,242	3,290	679	2,069	3,871	442	30,653	2,816	
Sweden.....	26,953	0	6,011	110	416	110	697	1,403	284	309	2,681	662	1,182	(D)	(D)	975	3,516	(D)	
Switzerland.....	124,964	254	21,907	92	11,423	-2	2,191	1,603	313	512	5,775	14,866	5,714	5,410	7,689	1,929	50,947	16,248	
Turkey.....	5,203	4	2,105	34	459	1	284	47	1	(D)	(D)	1,240	61	(D)	(D)	20	(D)	174	
United Kingdom.....	549,399	6,316	42,542	7,885	6,912	2,246	5,562	4,046	1,103	8,915	5,872	13,380	21,452	13,373	206,228	20,691	177,159	48,259	
Other.....	49,894	(D)	1,969	538	(D)	-35	54	(D)	69	(D)	450	1,706	380	(D)	978	102	33,310	(D)	
Latin America and Other Western Hemisphere.....	831,151	56,262	87,634	7,155	17,032	2,206	5,684	3,432	3,746	17,410	30,969	35,634	12,630	4,147	208,562	2,850	387,199	36,232	
South America.....	148,386	39,285	48,555	3,140	11,470	624	3,889	2,383	239	9,394	17,417	6,148	8,235	6,335	17,449	2,525	15,812	4,042	
Argentina.....	13,309	1,762	3,968	177	1,846	1	(D)	(D)	(D)	709	(D)	817	1,297	(D)	1,090	121	3,008	(D)	
Brazil.....	71,101	5,784	31,848	1,460	6,445	500	3,611	2,106	110	6,875	10,742	2,929	5,715	(D)	10,513	1,265	9,023	(D)	
Chile.....	34,187	(D)	3,724	45	1,010	-1	16	65	(*)	45	2,545	749	439	(D)	3,925	420	(D)	(D)	
Colombia.....	6,874	2,799	1,902	215	393	29	(D)	5	14	(D)	(D)	448	-64	603	630	157	300	97	
Ecuador.....	1,201	272	231	50	42	1	(D)	3	0	(D)	(D)	95	2	(D)	(D)	(*)	(*)	(D)	
Peru.....	7,753	(D)	515	(D)	152	(D)	4	1	0	0	211	421	(D)	(D)	141	137	(D)	136	
Venezuela.....	12,110	333	5,843	1,145	1,513	25	94	(D)	(D)	(D)	1,254	419	324	(D)	1,100	383	2,445	(D)	
Other.....	1,851	507	525	(D)	68	(D)	2	0	0	(D)	(D)	270	(D)	49	(D)	41	1	(D)	
Central America.....	103,752	6,526	33,292	3,872	5,399	832	1,787	-1,540	3,502	8,013	11,427	2,893	2,220	1,894	14,318	-157	31,098	11,667	
Costa Rica.....	1,542	(*)	874	56	157	0	0	270	194	0	197	-19	23	(D)	(D)	155	(D)	-544	
Honduras.....	930	0	(D)	9	(D)	0	(*)	(*)	0	103	(D)	99	(*)	(D)	(*)	(*)	-4	(D)	
Mexico.....	91,402	6,346	30,400	3,618	4,977	839	1,781	-1,971	3,304	7,914	9,938	2,375	2,220	1,124	11,328	-317	27,707	10,221	
Panama.....	5,692	201	(D)	54	165	4	0	(*)	0	0	(D)	206	-3	(D)	559	-2	(D)	(D)	
Other.....	4,184	-21	1,144	135	(D)	-11	6	161	5	-5	(D)	233	-19	581	(D)	6	9	(D)	
Other Western Hemisphere.....	579,014	10,451	5,786	143	163	750	8	2,589	5	4	2,125	26,593	2,175	-4,081	176,795	483	340,289	20,523	
Barbados.....	10,889	8	62	42	11	9	(*)	(*)	0	(*)	0	(D)	-11	0	1,469	4	1,700	(D)	
Bermuda.....	327,185	90	2,497	0	33	(*)	7	2,427	5	4	21	2,127	1,130	188	92,203	4	214,591	14,355	
Dominican Republic.....	1,710	0	1,083	61	(D)	52	0	(D)	0	0	978	223	2	(D)	1	1	(*)	(D)	
United Kingdom Islands, Caribbean.....	180,761	4,474	670	(D)	2	-43	0	(D)	(*)	0	(D)	(D)	(D)	-2,847	69,173	547	88,013	(D)	
Other.....	58,468	5,878	1,474	(D)	733	0	(*)	0	0	0	(D)	(D)	(D)	(D)	13,948	-73	35,984	(D)	
Africa.....	56,632	33,347	3,593	310	929	134	515	52	2	542	1,108	1,215	255	2,259	7,456	968	6,070	1,469	
Egypt.....	14,581	(D)	(D)	(D)	15	8	(D)	-105	3	47	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Nigeria.....	4,994	3,715	(D)	19	40	-5	(D)	-14	0	0	-7	(D)	1	(D)	(D)	1	(D)	29	
South Africa.....	6,546	412	2,398	141	731	100	302	70	-3	398	658	819	198	(D)	104	839	525	(D)	
Other.....	30,511	(D)	980	(D)	143	31	7	100	2	97	(D)	(D)	(D)	924	7,183	(D)	(D)	(D)	
Middle East.....	35,905	8,805	12,558	201	1,372	132	440	4,985	48	88	5,291	2,230	874	320	504	1,308	8,648	658	
Israel.....	9,562	1	7,313	199	930	(D)	5,049	39	26	(D)	463	700	(D)	(D)	-27	296	383	(D)	
Saudi Arabia.....	8,659	598	362	2	197	(D)	(D)	(D)	0	62	-1	(D)	(D)	(D)	-51	350	6,972	(D)	
United Arab Emirates.....	5,785	1,736	(D)	(*)	239	66	254	(D)	9	0	(D)	1,585	(D)	(D)	148	190	(D)	-7	
Other.....	11,900	6,471	(D)	0	7	(D)	9	0	0	0	(D)	(D)	(D)	-346	434	473	(D)	37	
Asia and Pacific.....	605,202	37,391	133,828	10,277	21,819	3,897	9,460	42,242	3,528	11,187	31,418	47,283	31,633	28,451	121,161	22,866	135,839	46,750	
Australia.....	136,249	20,585	17,338	3,715	3,698	766	1,500	776	451	1,167	5,264	6,237	13,114	286	30,187	6,242	29,105	13,155	
China.....	54,234	2,846	26,710	3,495	5,767	1,323	1,551	5,740	224	3,550	5,0								

Table 2.1. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2010

[Millions of dollars]

	All industries	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing									
All countries	2,264,385	751,768	40,608	155,493	41,918	74,264	64,059	20,297	89,970	265,158	270,748	47,255	144,214	114,765	346,449	44,919	80,418	463,849	
Canada	188,350	29,317	1,220	5,404	1,669	161	2,278	-195	9,642	9,139	7,161	3,876	993	25,049	57,238	2,342	2,309	60,066	
Europe ¹	1,652,599	611,060	35,697	128,876	33,697	69,248	43,121	19,068	44,976	236,378	128,827	36,970	131,263	63,917	280,544	22,631	50,713	326,676	
Austria	4,532	2,115	79	95	439	353	(D)	(D)	(D)	1,062	418	(D)	-2	(D)	2	(D)	-2	58	
Belgium	74,888	(D)	(D)	9,494	4,582	1,714	24	(D)	(D)	12,626	7,776	(D)	-7	(D)	1,539	(D)	34	4,154	
Denmark	6,895	2,488	649	1,769	-88	1,501	(D)	-61	(*)	2,548	(D)	1	3	0	1	15	144	1,694	
Finland	4,949	2,256	(D)	(D)	-7	1,421	42	(D)	2	541	1,590	(*)	(*)	(D)	0	(*)	(D)	911	
France	174,698	56,069	1,920	18,101	1,415	3,049	5,713	5,921	3,222	16,728	21,011	(D)	17,854	7,462	21,450	510	4,840	(D)	
Germany	200,565	58,775	209	22,867	2,129	9,386	1,299	871	17,341	4,673	18,940	3,268	48,420	10,768	38,968	7,909	-45	13,561	
Ireland	25,975	12,591	1,443	2,268	(D)	(D)	(D)	2	0	1,149	-16	(D)	307	(D)	5,693	(D)	228	(D)	
Italy	19,881	7,469	(D)	715	261	373	(D)	172	(D)	1,259	1,190	2,695	(D)	(D)	(D)	120	(D)	(D)	
Luxembourg	168,426	55,974	426	-1,005	3,803	21,707	984	(D)	(D)	5,073	(D)	(D)	14,307	0	42,381	1,857	(D)	47,047	
Netherlands	244,524	102,102	3,409	16,542	911	(D)	15,618	(D)	1,879	43,613	24,907	1,546	7,844	(D)	47,826	2,755	(D)	22,518	
Norway	10,538	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	4,781	0	346	(D)	(D)	146	(D)	(D)	3,479	
Spain	42,023	4,846	(D)	722	(D)	559	14	-6	238	855	21	(D)	122	27,547	2,437	292	(D)	6,591	
Sweden	39,940	29,876	(D)	(D)	1,172	3,841	10	(D)	2,999	1,827	4,313	(D)	484	(D)	142	828	(D)	1,068	
Switzerland	187,170	86,012	17,727	-7,714	(D)	1,566	(D)	(D)	218	56,404	11,556	(D)	(D)	(D)	43,707	773	438	42,740	
United Kingdom	387,163	118,033	(D)	44,797	5,912	2,215	2,838	(D)	17,556	39,782	17,471	3,409	24,033	(D)	74,953	4,489	(D)	112,601	
Other	60,434	(D)	(D)	(D)	7,347	(D)	54	(D)	282	4,288	1,233	(D)	(D)	369	29	(D)	719	26,204	
Latin America and Other Western Hemisphere	59,638	4,185	1,129	(D)	989	-26	-2,614	(D)	-367	4,645	7,049	1,786	747	4,130	-17,330	8,203	(D)	(D)	
South and Central America	17,940	4,937	(D)	591	(D)	(D)	(D)	(D)	-390	3,386	2,543	198	-220	3,307	547	1,162	280	5,186	
Brazil	1,378	-975	(D)	(D)	70	-61	(D)	-4	28	28	(D)	(D)	(D)	(D)	(D)	(D)	-64	31	
Mexico	11,267	2,937	(D)	381	526	-22	-42	(D)	(D)	(D)	1,002	(D)	(D)	(D)	210	501	(D)	5,475	
Panama	952	90	-1	(D)	(D)	-2	(*)	(*)	(D)	(D)	-39	9	(D)	(D)	497	3	320	(D)	
Venezuela	2,890	(D)	(D)	-20	-4	1	(D)	3	(D)	(D)	-3	-3	(D)	670	2	12	(D)	4	
Other	1,452	(D)	17	(D)	9	(D)	(D)	(D)	-20	(D)	(D)	-3	(D)	(D)	(D)	(D)	203	-643	
Other Western Hemisphere	41,698	-752	(D)	(D)	(D)	(D)	(D)	(D)	23	1,258	4,506	1,588	967	823	-17,877	7,042	(D)	(D)	
Bahamas	127	21	(D)	(D)	0	(*)	(*)	0	1	(D)	(D)	(D)	(D)	(D)	-4	(D)	4	(D)	
Bermuda	1,959	-3,426	2	(D)	(D)	(D)	(D)	0	0	(D)	378	(D)	246	0	-19,628	65	(D)	(D)	
Netherlands Antilles	2,405	(D)	1	8	0	(*)	1	0	1	(D)	278	(D)	(*)	(D)	(D)	(D)	(D)	770	
United Kingdom Islands, Caribbean	36,437	2,150	(D)	(D)	(D)	(D)	(D)	(D)	21	774	3,444	1,679	929	123	1,693	5,619	541	20,260	
Other	770	(D)	(D)	(D)	0	0	4	0	0	64	(D)	(D)	(D)	(D)	(D)	(D)	-74	-25	
Africa	2,265	252	-1	-17	(D)	(D)	(*)	(D)	(D)	(D)	535	(D)	(D)	(D)	-7	149	(D)	1,433	
South Africa	700	(D)	-1	-14	0	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)	0	-8	(*)	(D)	(D)	
Other	1,566	(D)	0	-3	(D)	(*)	0	-1	0	(D)	(D)	0	-9	(D)	1	149	36	(D)	
Middle East	16,452	3,809	87	(D)	(D)	(D)	470	-30	(D)	(D)	5,459	(D)	(D)	(D)	335	660	(D)	3,611	
Israel	8,538	4,035	87	(D)	(*)	(D)	(D)	-1	(D)	15	486	(D)	(D)	1,538	(D)	399	199	867	
Kuwait	347	4	0	0	0	0	(D)	(D)	3	0	(D)	0	(*)	(D)	(D)	(D)	0	(D)	
Lebanon	(D)	-1	0	0	0	0	-1	0	0	0	(*)	0	0	0	0	(D)	(D)	(D)	
Saudi Arabia	(D)	0	(D)	(D)	(D)	0	8	(D)	0	(D)	(D)	(D)	2	(D)	0	21	-2	(D)	
United Arab Emirates	597	-71	0	(D)	(*)	3	(D)	(D)	-1	-21	(D)	(*)	(D)	(D)	-1	-41	(D)	742	
Other	(D)	(D)	0	(*)	0	(D)	(D)	0	0	-3	(D)	2	(D)	(D)	-40	(D)	(*)	(D)	
Asia and Pacific	345,080	103,145	2,478	17,343	5,545	(D)	20,804	1,517	(D)	14,790	121,716	4,574	10,580	20,209	25,669	10,932	(D)	(D)	
Australia	38,770	5,409	(D)	(D)	1,338	179	-24	(D)	(D)	3,674	494	(D)	(D)	2,592	3,288	4,097	690	21,879	
China	3,245	-123	-13	-232	-2	13	5	35	129	-58	865	-12	91	545	(D)	(D)	22	1,806	
Hong Kong	4,378	1,892	-2	(D)	-7	(D)	(D)	0	1	63	1,514	1	-3	501	(D)	185	(D)	240	
India	4,110	527	(D)	247	16	9	27	(D)	(D)	34	(D)	(D)	(D)	647	(*)	(*)	1,783	(D)	
Japan	252,077	76,458	1,766	15,549	3,696	4,563	5,080	1,245	34,518	10,040	102,756	4,322	10,306	13,965	19,235	6,236	6,862	11,938	
Korea, Republic of	14,821	1,968	526	(D)	607	(D)	(D)	-8	(D)	136	12,398	1	5	83	(D)	(D)	(D)	96	
Malaysia	338	-82	(*)	-2	(D)	(D)	-12	(D)	2	(D)	57	(*)	(*)	(D)	0	(D)	-2	(D)	
New Zealand	584	20	6	-4	(D)	(D)	-7	0	-3	-1	(D)	0	(D)	0	(D)	(D)	-2	(D)	
Singapore	20,946	(D)	-1	-107	6	-11	(D)	(D)	457	(D)	949	(D)	30	338	(D)	170	394	(D)	
Taiwan	4,541	(D)	-2	(D)	1	(D)	266	(D)	25	(D)	972	61	47	1,326	-113	(D)	(D)	(D)	
Other	1,269	-7	(*)	-21	(D)	-4	17	(D)	87	(D)	765	(*)	(D)	(D)	36	25	(D)	198	
Addenda:																			
European Union (27) ²	1,444,090	519,402	17,938	135,768	25,846	67,637	31,565	14,105	44,719	181,823	111,599	31,973	120,611	76,460	236,748	21,552	49,371	276,374	
OPEC ³	10,901	1,907	(D)	-13	-29	-6	20	(D)	(D)	(D)	(D)	(D)	8	871	(D)	251	(D)	2,724	

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

D Suppressed to avoid disclosure of data of individual companies.

1. In 2010, the Euro area includes Austria, Belgium, Cyprus, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2010, the Euro area direct investment position in the United States was \$963.729 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia,

Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2010, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.
NOTE: Estimates for 2010 are revised.

Table 2.2. Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 2011

[Millions of dollars]

	All industries	Manufacturing										Wholesale trade	Retail trade	Information	Depository institutions	Finance (except depository institutions) and insurance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
		Total	Food	Chemicals	Primary and fabricated metals	Machinery	Computers and electronic products	Electrical equipment, appliances, and components	Transportation equipment	Other manufacturing									
All countries.....	2,547,828	838,340	42,905	201,671	44,205	74,332	65,443	23,981	92,060	293,743	309,959	50,551	147,072	153,064	376,770	48,370	88,055	535,648	
Canada.....	210,864	32,259	1,524	7,562	656	337	2,213	-361	9,054	11,275	6,763	(D)	840	34,268	62,920	2,181	(D)	64,924	
Europe 1.....	1,811,875	676,127	35,632	164,403	35,950	68,592	43,259	22,715	46,929	258,647	163,117	38,867	134,339	71,079	298,233	23,286	56,065	350,762	
Austria.....	4,781	2,262	(D)	108	474	343	-2	(D)	(D)	1,126	381	(D)	-1	(D)	1	47	(D)	59	
Belgium.....	86,021	50,273	(D)	10,980	4,640	(D)	16	64	(D)	(D)	19,587	7,083	(D)	(D)	(D)	-3	33	6,173	
Denmark.....	7,854	2,183	671	1,327	-84	1,524	(D)	(*)	(*)	(D)	3,451	1	8	0	1	17	57	2,136	
Finland.....	5,511	2,169	(D)	(D)	(D)	1,529	(D)	(D)	(D)	(D)	1,629	(*)	1	(D)	0	(*)	(D)	(D)	
France.....	198,741	60,201	1,737	20,874	(D)	3,823	6,385	(D)	4,872	15,799	31,295	(D)	13,794	9,302	(D)	487	6,817	39,578	
Germany.....	215,938	64,042	222	20,291	2,190	16,190	1,371	1,084	17,222	5,472	23,986	3,720	48,938	11,432	42,744	8,179	114	12,783	
Ireland.....	24,974	11,762	(D)	3,054	(D)	-57	(D)	4	0	(D)	866	-15	(D)	158	4,242	31	(D)	2,297	
Italy.....	23,021	7,517	350	848	275	(D)	(D)	217	-199	1,339	1,362	2,962	(D)	(D)	127	(D)	(D)	(D)	
Luxembourg.....	190,380	69,203	1,372	6,401	5,193	20,856	901	(D)	(D)	34,255	5,287	(D)	16,768	0	45,883	1,826	(D)	49,423	
Netherlands.....	240,306	100,894	2,876	21,861	316	12,836	13,056	(D)	(D)	49,168	27,376	2,390	8,200	0	37,426	3,099	32,083	(D)	
Norway.....	18,056	1,867	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	4,944	0	(D)	(D)	139	(D)	(D)	(D)	
Spain.....	44,750	5,865	(D)	1,799	(D)	536	12	-3	260	897	60	(D)	84	28,077	2,937	283	(D)	7,318	
Sweden.....	21,700	29,557	(D)	(D)	1,499	4,020	14	(D)	3,459	606	6,558	(D)	492	(D)	138	907	(D)	1,390	
Switzerland.....	211,700	106,038	16,133	16,574	1,557	1,952	(D)	(D)	(D)	48,628	9,422	6,305	(D)	(D)	44,774	648	423	44,709	
United Kingdom.....	442,179	139,862	5,584	39,383	7,731	2,393	4,428	497	18,909	60,936	25,786	3,495	26,287	(D)	87,198	4,887	(D)	(D)	
Other.....	55,349	22,432	4,322	(D)	7,401	(D)	51	(D)	(D)	4,117	1,125	(D)	(D)	413	27	2,612	(D)	23,798	
Latin America and Other Western Hemisphere.....	85,695	(D)	2,880	(D)	1,116	(D)	(D)	(D)	-785	5,722	7,266	(D)	944	4,188	-14,114	12,222	(D)	48,171	
South and Central America.....	25,010	(D)	(D)	732	(D)	(D)	(D)	(D)	-795	4,445	6,029	(D)	-79	3,569	515	1,187	(D)	6,613	
Brazil.....	5,038	-130	21	-101	54	-94	(D)	-1	(D)	18	4,100	(*)	-63	736	(D)	(D)	-65	113	
Mexico.....	13,763	3,424	(D)	(D)	651	-87	(D)	-25	-693	(D)	1,608	200	-17	1,102	173	546	40	6,687	
Panama.....	1,098	166	0	(D)	24	-1	(*)	(*)	1	(D)	-48	9	(D)	(D)	479	(D)	(D)	401	
Venezuela.....	3,784	(D)	-5	-23	-3	-7	(D)	(D)	(D)	(D)	7	-3	(D)	663	3	(D)	(D)	18	
Other.....	1,327	(D)	6	169	5	(D)	(D)	(D)	(D)	(D)	361	(D)	11	(D)	(D)	(D)	-25	-606	
Other Western Hemisphere.....	60,686	503	(D)	656	384	-14	(D)	(D)	10	1,277	1,238	2,004	1,023	620	-14,630	11,035	17,336	41,558	
Bahamas.....	473	16	(D)	6	(D)	0	(*)	0	1	(*)	-58	(D)	(D)	0	-4	(D)	4	131	
Bermuda.....	1,406	-2,834	2	(D)	(D)	-155	(D)	0	0	(D)	-1,304	-1	88	0	-19,539	(D)	(D)	(D)	
Curacao.....	3,736	475	1	4	0	(*)	1	0	1	468	44	(D)	(*)	(D)	33	2,466	(D)	(D)	
United Kingdom Islands, Caribbean.....	53,493	2,568	(D)	751	(D)	141	590	(D)	8	633	1,889	2,110	920	(D)	4,568	8,109	(D)	(D)	
Other.....	1,578	278	-3	(D)	-1	0	5	(D)	0	(D)	666	(D)	(D)	312	347	(D)	(D)	-12	
Africa.....	4,281	(D)	-2	-12	(D)	-2	-1	(D)	(D)	(D)	582	(*)	-6	(D)	(D)	(D)	(D)	(D)	
South Africa.....	932	(D)	-2	(*)	(D)	1	(D)	(D)	(D)	(D)	545	(*)	(D)	0	-9	(*)	(*)	-6	(D)
Other.....	3,349	(D)	(*)	-5	(D)	(D)	-1	(D)	-2	(D)	37	(D)	(D)	(D)	(D)	(D)	(D)	(D)	
Middle East.....	25,363	(D)	92	(D)	(D)	(D)	(D)	(D)	(D)	(D)	6,931	(D)	785	(D)	(D)	(D)	(D)	(D)	
Israel.....	15,007	(D)	92	(D)	(D)	(*)	(D)	-2	(D)	11	451	(D)	851	1,601	(D)	402	(D)	354	
Kuwait.....	(D)	4	0	0	0	0	0	1	3	0	(D)	0	(*)	(D)	(D)	(D)	0	-4	
Lebanon.....	(D)	-1	0	0	0	0	-1	0	0	0	(*)	0	0	0	0	-7	(*)	(D)	
Saudi Arabia.....	(D)	-72	0	(D)	(D)	-1	-5	-6	0	(D)	(D)	(D)	(D)	(D)	0	21	(*)	-20	
United Arab Emirates.....	1,371	(D)	0	(D)	(*)	4	-9	(D)	(D)	(D)	(D)	(*)	(D)	(D)	-1	-38	5	(D)	
Other.....	1,851	(D)	0	0	(D)	(D)	0	0	1	-4	14	2	(D)	(D)	(D)	(D)	(*)	(D)	
Asia and Pacific.....	409,749	111,889	2,779	18,734	6,477	5,896	21,572	1,761	36,800	17,871	125,300	5,060	10,170	42,039	29,478	8,881	11,844	65,088	
Australia.....	55,862	5,242	(D)	19	1,432	164	-7	(D)	(D)	3,507	241	(D)	(D)	2,905	4,067	1,955	423	40,691	
China.....	3,815	-266	-16	-224	-3	34	-21	30	129	-195	998	-1	84	597	42	5	25	2,330	
Hong Kong.....	4,854	2,242	-1	(D)	-6	70	(D)	(D)	(D)	93	1,650	1	(*)	584	-11	186	-40	243	
India.....	4,888	512	(D)	202	16	3	61	(D)	35	(D)	(D)	(D)	(D)	775	(*)	(*)	2,457	659	
Japan.....	289,490	82,667	1,984	16,974	4,522	5,230	5,173	1,406	35,166	12,211	103,216	4,783	9,868	35,029	22,104	6,334	8,637	16,852	
Korea, Republic of.....	18,421	3,060	508	129	585	(D)	(D)	(D)	611	827	14,039	2	6	135	173	(D)	14	(D)	
Malaysia.....	646	79	-1	(D)	(D)	(D)	(D)	1	4	7	83	0	(*)	-2	(*)	(D)	(D)	409	
New Zealand.....	1,660	249	11	-4	(D)	(D)	-4	-4	226	(D)	381	0	(D)	0	4	(D)	(D)	(D)	
Singapore.....	23,528	16,105	(D)	-57	64	-16	(D)	117	(D)	(D)	1,973	(D)	38	333	(D)	(D)	350	1,377	
Taiwan.....	5,180	2,059	0	(D)	-2	36	319	(D)	26	(D)	1,436	57	(D)	1,425	(D)	25	-34	(D)	
Other.....	1,406	-60	(D)	(D)	(D)	(D)	(D)	(*)	105	(D)	-6	(D)	-1	256	(D)	25	(*)	312	
Addenda:																			
European Union (27) 2.....	1,573,371	563,151	19,467	146,675	28,301	66,672	31,370	13,359	46,716	210,592	147,877	32,563	122,708	81,062	253,374	22,336	54,758	295,541	
OPEC 3.....	14,407	(D)	-5	-17	-42	-4	8	-39	(D)	(D)	(D)	(D)	1	861	(D)	22	2,853		

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

D Suppressed to avoid disclosure of data of individual companies.

1. In 2011, the Euro area includes Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain. For 2011, the Euro area direct investment position in the United States was \$1,037,308 million.

2. The European Union (27) comprises Austria, Belgium, Bulgaria, Cyprus, the Czech Republic, Denmark, Estonia,

Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, and the United Kingdom.

3. OPEC is the Organization of Petroleum Exporting Countries. In 2011, its members were Algeria, Angola, Ecuador, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

NOTE: Estimates for 2011 are preliminary.

Annual Revision of the U.S. International Transactions Accounts

By Jeffrey R. Bogen and Jessica M. Hanson

IN JUNE, the Bureau of Economic Analysis (BEA) released annual revisions of the U.S. international transactions accounts (ITAs) and the U.S. international investment position (IIP) accounts.¹ Through annual revisions, BEA introduces new definitions and classifications, newly available and more complete source data, new and improved methodologies, and new and updated presentations. Together, these changes improve the accuracy and consistency of the statistics and address important new developments in the U.S. and international economies.²

In this annual revision, statistics on U.S. international transactions for 2009–2011 were revised to incorporate newly available and revised source data and improved estimation methodologies. Summary information on these revisions is presented in appendix A. Revised statistics on the detailed components of the ITAs are presented in the tables in “U.S. International Transactions: First Quarter of 2012” in this issue of the *SURVEY OF CURRENT BUSINESS*.

The largest revisions to the ITAs resulted from the incorporation of the U.S. Treasury Department’s annual survey of foreign portfolio holdings of U.S. securities—Foreign Residents’ Holdings of U.S. Securities as of June 2011—conducted by the Federal Reserve System and the U.S. Treasury Department as part of the Treasury International Capital (TIC) reporting system. As a result, all financial flows and income statistics that include U.S. securities were revised. The financial transactions data were revised in response to the survey of foreign residents’ holdings because the change in holdings could not fully be explained by price changes indicating that some transactions were not captured on TIC monthly surveys of transactions. The statistics for the four quarters between June 2010, the date of the previous survey, and June 2011 were revised to account for the missing transactions.

Foreign securities positions and financial flows were also revised to incorporate newly available and revised data from the TIC reporting system. Related interest and dividend receipts were revised as a result of revised positions and the incorporation of yields from the U.S. Treasury Department’s annual survey of U.S. portfolio holdings of foreign securities—U.S. Ownership of Foreign Securities as of December 2010—and other revised source data.

In addition, several international transactions series for 2009–2011 were revised as a result of improved estimation methods:

- Exports and imports of goods were revised to implement new balance-of-payments adjustments that revalue exports and imports of recorded “smart cards” from media value to market value.³
 - Income payments were revised to implement an improved method for measuring the compensation of foreign residents that work in the United States for less than 1 year.
 - Imports of services were revised to implement an improved method for measuring imports of computer services from affiliated parties in Canada.
 - Net unilateral current transfers were revised to implement an improved method for measuring personal transfers.
- Other significant revisions include the following:
- Components of goods exports and imports were revised to reclassify several commodities from one end-use category to another.
 - Exports and imports of services were revised to incorporate newly available and revised data from BEA’s quarterly surveys of international services transactions.
 - Direct investment financial flows and related income receipts and payments were revised to incorporate newly available and revised data from

1. For a discussion of the revisions to the IIP accounts, see Elena L. Nguyen, “The International Investment Position of the United States at Yearend 2011” in this issue.

2. An upcoming article in the *SURVEY OF CURRENT BUSINESS* will analyze long-term trends and patterns of annual revisions of the ITAs.

3. The statistics on goods are based on Census Bureau data that are collected by the U.S. Customs and Border Protection and adjusted by BEA for coverage, timing, valuation, and classification to a balance-of-payments basis.

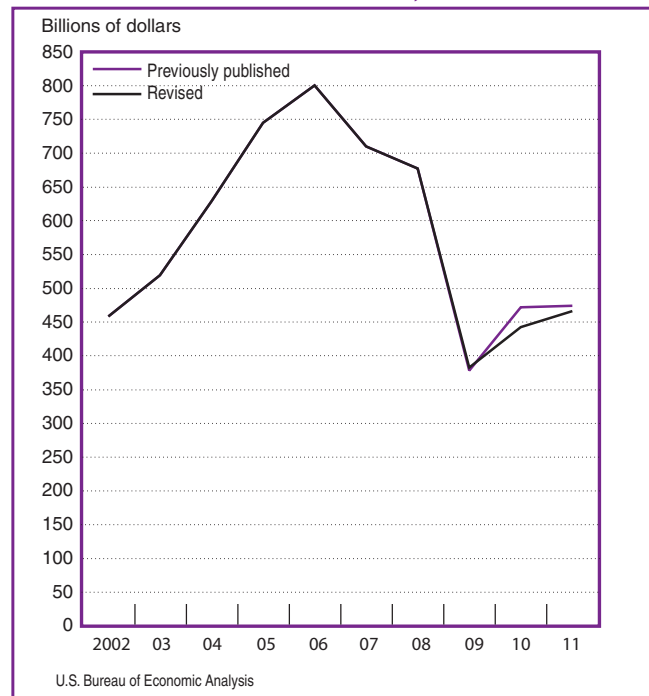
BEA's quarterly and annual surveys of direct investment.

In contrast to the two previous annual revisions of the ITAs, changes related to the new international statistical standards were not implemented this year. BEA is on track to implement most of the new standards and to introduce changes in its presentation of the international accounts by 2014. For additional information regarding the new standards, see the box "Modernizing and Enhancing BEA's International Economic Accounts."

This annual revision has not significantly altered the overall picture of recent U.S. international transactions. The current-account deficit was revised up \$5.3 billion for 2009 and was revised down \$28.9 billion for 2010 and \$7.5 billion for 2011 (table A). Similar to the previously published statistics, the revised statistics show a large decline in the current-account deficit in 2009 and increases in the deficit in 2010 and 2011 (chart 1). Net capital-account transactions were unrevised for 2009, were virtually unrevised for 2010, and were revised down \$0.1 billion for 2011 (for a description of the capital-account revisions and additional information, see the box "The Capital Account" on page 44). Net financial inflows were revised down \$6.2 billion for 2009 and were revised up \$128.6 billion for 2010 and \$162.2 billion for 2011; although these revisions are larger than other revisions, they did not change the general trend in net financial inflows (chart 2).

The combined revisions resulted in notable revisions

Chart 1. Current-Account Deficit, 2002–2011



to the statistical discrepancy—the amount that balances the sum of the recorded credits and debits across all the accounts in the ITAs. The discrepancy was revised up \$11.6 billion for 2009 and down \$157.5 billion for 2010. For 2011, the statistical discrepancy was revised to $-\$89.2$ billion from the previously published \$80.5 billion (table A). BEA continues to

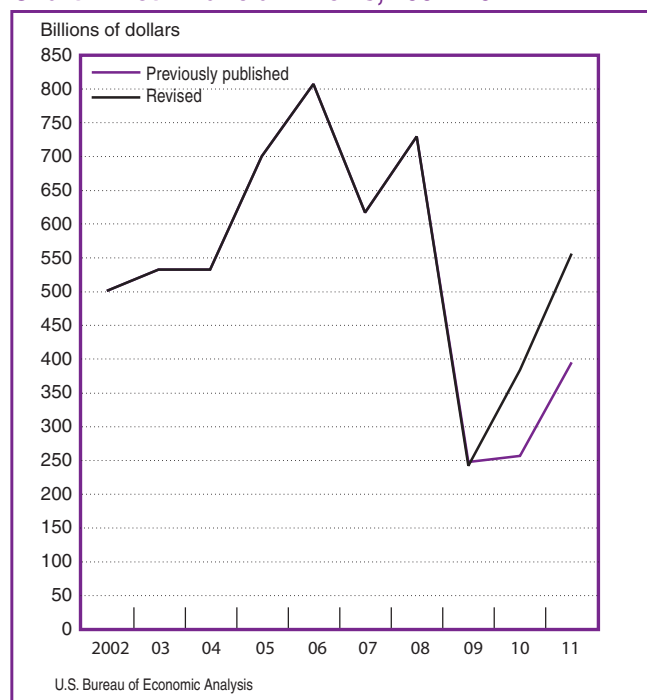
Modernizing and Enhancing BEA's International Economic Accounts

Over the last 3 years, BEA has made several improvements to its international economic accounts as part of a multiyear effort to modernize and enhance the accounts by introducing changes recommended under new international statistical standards. By bringing the U.S. international accounts into closer alignment with international standards, these changes have improved the comparability of U.S. statistics with those of other countries that have also implemented or are currently implementing the new standards.

The new standards for international economic accounts are presented in the sixth edition of the International Monetary Fund's *Balance of Payments and International Investment Position Manual*. This 2009 update, the first since 1993, was coordinated with a 2008 update of the *System of National Accounts* to maximize overall consistency between these two key sets of international standards for economic accounts. In addition, other related manuals were also prepared in coordination with these two sets of standards as part of a concerted effort to maximize consistency in definitions,

concepts, principles, and recommended practices. These manuals include the fourth edition of the *Benchmark Definition of Foreign Direct Investment*, released by the Organisation for Economic Co-operation and Development in 2008, and the *Manual on Statistics of International Trade in Services 2010* and the *International Merchandise Trade Statistics: Concepts and Definitions 2010*, both released by the United Nations Statistical Commission in 2011.

BEA is on track to implement most of the new recommendations as well as to introduce changes in its presentation of the international accounts and related data dissemination vehicles by 2014. To assist customers with the transition to a new presentation, BEA has developed several prototype tables that will be maintained as a work-in-progress on BEA's Web site at www.bea.gov/international/modern.htm. For the most recent update on BEA's plans, see Kristy L. Howell, "Modernizing and Enhancing BEA's International Economic Accounts: A Progress Report," *SURVEY OF CURRENT BUSINESS* 92 (May 2012): 37–50.

Chart 2. Net Financial Inflows, 2002–2011

conduct research and work closely with its source data partners to address concerns about the size of the statistical discrepancy.

This article is divided into two major sections. The first section discusses the changes in methodology, source data, and presentation that were incorporated with this annual revision. The second section summarizes the impact of the revisions on the statistics in the current and financial accounts, including the statistical discrepancy.

Changes in Methodology, Source Data, and Presentation

This section identifies the changes in methodology and the source data that were incorporated as part of this annual revision; it describes the accounts and the periods that are affected, it briefly describes the rationale for the changes, and it describes changes in presentation. For this annual revision, changes in methodology only affected the current account. The revisions resulting from these changes were small, but the changes reflect BEA's ongoing efforts to provide better statistical measures based on specific concepts or principles recommended by international guidelines.

Changes in methodology and source data

This annual revision includes several changes in methodology, which incorporates new source data, in order to improve the statistics on exports and imports of goods, imports of services, income payments, and net

Table A. Revisions to Current-Account and Capital-Account Balances, Net Financial Flows, and the Statistical Discrepancy, 2009–2011

[Billions of dollars]

(Credits +, debits -) ¹	2009	2010	2011
Balance on current account (line 77):			
Revised	-381.9	-442.0	-465.9
Previously published	-376.6	-470.9	-473.4
Amount of revision	-5.3	28.9	7.5
Balance on goods and services (line 74):			
Revised	-379.2	-494.7	-559.9
Previously published	-381.3	-500.0	-560.0
Amount of revision	2.1	5.3	0.1
Balance on goods (line 72):			
Revised	-505.8	-645.1	-738.4
Previously published	-505.9	-645.9	-738.3
Amount of revision	0.2	0.7	-0.1
Balance on services (line 73):			
Revised	126.6	150.4	178.5
Previously published	124.6	145.8	178.3
Amount of revision	2.0	4.6	0.2
Balance on income (line 75):			
Revised	119.7	183.9	227.0
Previously published	128.0	165.2	221.1
Amount of revision	-8.3	18.6	5.9
Unilateral current transfers, net (line 76):			
Revised	-122.5	-131.1	-133.1
Previously published	-123.3	-136.1	-134.6
Amount of revision	0.8	5.0	1.5
Capital-account transactions, net (line 39):			
Revised	-0.1	-0.2	-1.2
Previously published	-0.1	-0.2	-1.2
Amount of revision	0.0	(*)	-0.1
Net financial flows (lines 40, 55, and 70):			
Revised	239.7	382.9	556.3
Previously published	245.9	254.3	² 394.1
Amount of revision	-6.2	128.6	162.2
Statistical discrepancy (line 71):			
Revised	142.4	59.2	-89.2
Previously published	130.8	216.8	² 80.5
Amount of revision	11.6	-157.5	-169.7

(*) Less than 50,000,000 (+/-)

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital-account receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers from the United States; capital-account payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. The previously published statistics exclude financial derivatives, net (table 1, line 70) for the fourth quarter of 2011, which were not available.

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2012" in this issue of the SURVEY OF CURRENT BUSINESS.

unilateral current transfers (table B).

Revaluation of smart cards. This revaluation is a continuation of work by BEA to revalue selected imports of computer software from media value to market value, as required for the international and national accounts.⁴ This year's annual revision introduces new balance-of-payments adjustments to revalue exports and imports of recorded "smart cards" (pocket-sized semiconductor media that can provide identification, authentication, data storage, and application processing).⁵ Recent BEA research using Census

4. For information on other types of software revaluation adjustments, see Christopher L. Bach, "Annual Revision of the U.S. International Accounts for 1997–2006," SURVEY OF CURRENT BUSINESS 87 (July 2007): 48–49.

5. Examples of smart cards include credit or ATM cards with user-account information and high-security identification and access-control cards.

Table B. Sources of Revisions for Selected Current-Account Transactions, 2009–2011

[Billions of dollars]

(Credits +, debits –) ¹	Amount of revision		
	2009	2010	2011
Exports of goods (line 3)	0.2	0.2	(*)
New adjustments to revalue recorded “smart cards” from media value to market value	0.3	0.3	0.2
Newly available and revised source data	(*)	-0.1	-0.2
Imports of goods (line 20)	-0.1	0.5	-0.1
New adjustments to revalue recorded “smart cards” from media value to market value	-0.3	-0.2	-0.2
Newly available and revised source data	0.2	0.8	0.1
Imports of services (line 21)	-1.7	-0.2	1.9
Improved method for measuring U.S. imports of computer services from affiliated Canadian parties	-0.7	-0.8	-0.7
Newly available and revised source data	-1.0	0.6	2.6
Other private services (line 27)	-0.2	(*)	2.0
Improved method for measuring U.S. imports of computer services from affiliated Canadian parties	-0.7	-0.8	-0.7
Newly available and revised source data	0.5	0.8	2.8
Income payments (line 29)	-10.4	5.6	(*)
Improved method for measuring compensation of foreign professionals who work in the United States for less than one year	0.2	(*)	(*)
Newly available and revised source data	-10.6	5.6	(*)
Compensation of employees (line 34)	0.9	1.7	0.6
Improved method for measuring compensation of foreign professionals who work in the United States for less than one year	0.2	(*)	(*)
Newly available and revised source data	0.8	1.7	0.5
Unilateral current transfers, net (line 35)	0.8	5.0	1.5
Improved method for measuring personal transfers ²	1.1	0.3	-0.3
Newly available and revised source data	-0.3	4.8	1.8
Private remittances and other transfers (line 38)	1.3	2.3	1.8
Improved method for measuring personal transfers ²	1.1	0.3	-0.3
Newly available and revised source data	0.2	2.0	2.1

(*) Less than 50,000,000 (+/-)

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital-account receipts; financial inflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers from the United States; capital-account payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. The revision for 2009 is entirely due to the improved method. Revisions for 2010 and 2011 also reflect newly available source data.

NOTE: Line numbers refer to table 1 in “U.S. International Transactions: First Quarter of 2012” in this issue of the SURVEY OF CURRENT BUSINESS.

Bureau microdata on the value and quantity of both exports and imports of recorded “smart cards” indicated that these goods were reported at their media value—that is, the value of the medium on which the software code is stored—rather than at their market value, which would also include the value of the stored content on the medium. As a result, new balance-of-payments adjustments were developed to capture the value of the stored content on these cards. These adjustments were incorporated into the end-use commodity category “semiconductors” in table 2, part C, line 48 for exports and line 125 for imports that follows the article “U.S. International Transactions: First Quarter of 2012” in this issue. These adjustments were also included in “other adjustments, net” in table 2, part A, line 9 for exports and “software revaluation” in table 2, part A, line 20 for imports.

Computer services from Canada. Previously, BEA measured imports of computer services from unaffiliated parties in Canada using data from Statistics Can-

ada. Imports of computer services from affiliated parties in Canada were measured using data from BEA’s Quarterly Survey of Transactions In Selected Services and Intangible Assets With Foreigners. As part of this annual revision, BEA began incorporating source data from Statistics Canada on U.S. imports of computer services from affiliated parties in Canada. Annual reconciliation exercises that BEA conducts with Statistics Canada revealed that Statistics Canada’s coverage of Canadian exports of computer services to the United States was more complete than BEA’s survey-based coverage of imports of these services.

Compensation of foreign residents. As part of this annual revision, BEA implemented an improved method for measuring the compensation of foreign residents who work in the United States for less than 1 year. The improved method uses (1) data from the U.S. Department of State to measure the number of visas issued to foreign residents in specialty occupations and the foreign residents’ country of origin, (2) data from the U.S. Department of Labor to estimate the number of visa holders who stay in the United States for less than a year and their average annual wages, and (3) data from the Internal Revenue Service to estimate wages paid to foreign entertainers and athletes, which are not included in the other data sources.

The improved method does not significantly change the total compensation paid to these short-term workers, but it does improve the geographic allocation of the compensation paid. Expenditures of these workers while they are in the United States are derived from the estimates of their compensation. The implementation of the improved compensation method resulted in small revisions to these expenditures, which are recorded in exports of services in the “other” private services component.

Personal transfers to foreign residents. As part of this annual revision, BEA incorporated an improved method for measuring personal transfers from U.S. residents to foreign residents. BEA estimates personal transfers, commonly referred to as remittances, using an economic model based on demographic data on the immigrant population in the United States from the U.S. Census Bureau’s American Community Survey together with propensities to remit based on BEA research and academic studies.⁶

The demographic data used in the model and the propensities to remit were revised using data from the U.S. Census Bureau’s August 2008 migration supplement to the Current Population Survey (CPS). The

6. For additional information on BEA’s estimation method, see Rachel Soloveichik and Anne Flatness, “Modeling Personal Transfers from the United States,” available at www.fcs.gov/events/papers2012.html.

Census Bureau included questions about personal transfers for the first time in a nationally representative survey in the August 2008 CPS supplement, which provided BEA with an opportunity to reexamine the method introduced in 2005.⁷ In the 2005 model, the demographic characteristics of the country of origin, the duration of the stay in the United States, and the “presence of own children in the U.S. household” were used to estimate personal transfers.

An analysis of the 2008 CPS data confirmed that these characteristics affect the size of personal transfers. The 2008 CPS data also revealed that “married with spouse absent” and “presence of roommates” are also significant determinants of personal transfers. Migrants who are married but whose spouse does not live in the U.S. household and those who have roommates both remit a higher percentage of their income.

The revised model incorporates this finding by replacing “presence of own children in the U.S. household” with “married with spouse absent” and “presence of roommates” because these new demographic characteristics have more explanatory power. An analysis of the CPS data also improved the weighting of the country of origin. In particular, migrants from India remit a larger percentage of income than had been previously assumed, and migrants from a number of countries in South and Central America remit a smaller percentage of their income.

As a result of using the improved methodology, personal transfers for 2009 were revised down \$1.1 billion. The effect on the geographic allocation of transfers was larger than the effect on total outflows; for example, transfers to India were revised up \$3.6 billion, and transfers to Mexico were revised up \$1.3 billion, while transfers to Other South and Central America were revised down \$4.1 billion.

Change in presentation

The presentation of statistics in table 2, part C, of the quarterly ITAs in this issue was slightly modified. Table 2, part C, presents goods by principal end-use commodity categories. Within exports and imports of consumer goods, the category “other household goods” (lines 78 and 155) was renamed to “other household goods, including cell phones.” This change better reflects the composition of this category, which is dominated by cell phones.

Impact of the Revisions

Annual and quarterly current-account and financial-account statistics for 2009–2011 were revised (table A and appendix A). The revisions resulted from the in-

corporation of newly available and revised source data and for the current account, from several improved estimation methodologies. In addition, financial derivatives for the fourth quarter of 2011 are available for the first time, providing the first complete picture of transactions for 2011.

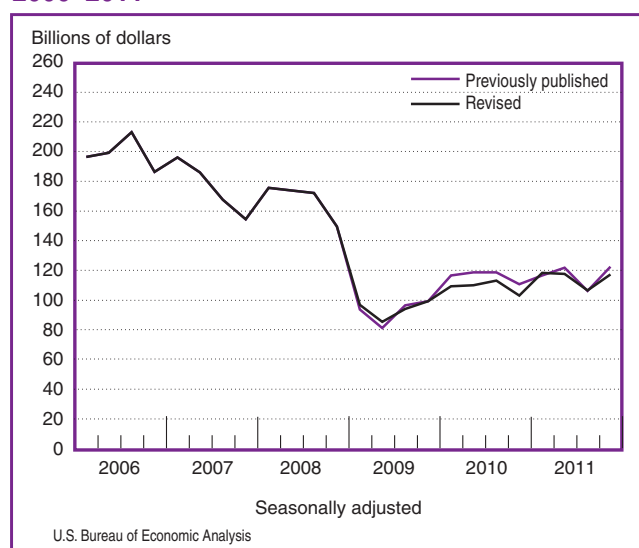
Current-account highlights

The current-account deficit was revised up \$5.3 billion for 2009 and was revised down \$28.9 billion for 2010 and \$7.5 billion for 2011. The revised statistics show the same trend in the current-account deficit as the previously published statistics. However, the increase in the deficit for 2010 is smaller in the revised statistics than in the previously published statistics and the increase for 2011 is larger.

In addition to the sources of revisions noted above for the annual statistics, the quarterly statistics reflect revised seasonal adjustments for exports and imports of goods and services, for receipts and payments of income, and for net unilateral current transfers. The revisions to these statistics for most quarters did not affect the direction of the quarter-to-quarter changes in the current-account deficit (chart 3 and table C). However, in the revised statistics, the deficit for the third quarter of 2010 increased \$2.9 billion, but in the previously published statistics, the deficit decreased \$0.2 billion. In the revised statistics, the deficit for the second quarter of 2011 decreased \$0.9 billion, but in the previously published statistics, it increased \$5.2 billion.

For most quarters of 2009–2011, the revisions did not significantly affect the magnitude of the quarter-to-quarter changes in the current-account deficit. The

Chart 3. Quarterly Current-Account Deficit, 2006–2011



7. For details on the method introduced in 2005, see Christopher L. Bach, “Annual Revision of the U.S. International Accounts, 1991–2004,” *SURVEY* 85 (July 2005): 64–66.

Table C. Revisions to Selected Current-Account Transactions, 2009–2011
(Billions of dollars)

(Credits +, debits -) ¹	2009	2010	2011
Exports of goods and services and income receipts (line 1):			
Revised.....	2,180.6	2,518.8	2,848.0
Previously published.....	2,174.5	2,500.8	2,843.8
Amount of revision.....	6.0	18.0	4.2
Goods, balance of payments basis (line 3):			
Revised.....	1,069.7	1,288.9	1,497.4
Previously published.....	1,069.5	1,288.7	1,497.4
Amount of revision.....	0.2	0.2	0.0
Services (line 4):			
Revised.....	509.2	553.6	606.0
Previously published.....	505.5	548.9	607.7
Amount of revision.....	3.7	4.7	-1.7
Income receipts (line 12):			
Revised.....	601.6	676.3	744.6
Previously published.....	599.5	663.2	738.7
Amount of revision.....	2.1	13.0	5.9
Imports of goods and services and income payments (line 18):			
Revised.....	-2,440.0	-2,829.6	-3,180.9
Previously published.....	-2,427.8	-2,836.6	-3,182.7
Amount of revision.....	-12.2	6.0	1.8
Goods, balance of payments basis (line 20):			
Revised.....	-1,575.5	-1,934.0	-2,235.8
Previously published.....	-1,575.4	-1,934.6	-2,235.7
Amount of revision.....	-0.1	0.5	-0.1
Services (line 21):			
Revised.....	-382.6	-403.2	-427.4
Previously published.....	-380.9	-403.0	-429.3
Amount of revision.....	-1.7	-0.2	1.9
Income payments (line 29):			
Revised.....	-481.9	-492.4	-517.6
Previously published.....	-471.5	-498.0	-517.7
Amount of revision.....	-10.4	5.6	0.0

1. Credits, +; Exports of goods and services and income receipts; unilateral current transfers to the United States; capital-account receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -; Imports of goods and services and income payments; unilateral current transfers from the United States; capital-account payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2012" in this issue of the SURVEY OF CURRENT BUSINESS.

largest revisions to the quarter-to-quarter change were for the first quarter of 2010 when the deficit was revised down \$7.4 billion and for the first quarter of 2011 when the deficit was revised up \$9.2 billion.

Goods and services. The deficit on goods and services was revised down \$2.1 billion for 2009, \$5.3 billion for 2010, and \$0.1 billion for 2011. The revised statistics show the same trend as the previously published statistics.

The deficit on goods was revised down \$0.2 billion for 2009 and \$0.7 billion for 2010 and was revised up \$0.1 billion for 2011. These revisions largely reflect the incorporation of new balance-of-payments adjustments to revalue exports and imports of recorded "smart cards" from media value to market value. The revisions also reflect revised source data on goods from the Census Bureau.

In addition, components of exports and imports of goods were revised to reclassify several commodities from one end-use category to another. Total exports and imports of goods were not affected because the re-

visions were offsetting within goods. For additional information, see the box "Changes to End-Use Commodity Classifications."

The surplus on services was revised up \$2.0 billion for 2009, \$4.6 billion for 2010, and \$0.2 billion for 2011. For 2009 and 2010, exports of services were revised up more than imports of services; for 2011, imports of services were revised down more than exports of services. The revisions mostly reflect newly available and revised data from BEA's surveys of international services transactions.

Exports of services were revised up \$3.7 billion for 2009 and \$4.7 billion for 2010 and were revised down \$1.7 billion for 2011. These revisions mostly reflect revisions to "other" private services, primarily financial services, and to royalties and license fees. Imports of services were revised up \$1.7 billion for 2009 and \$0.2 billion for 2010 and were revised down \$1.9 billion for 2011. The upward revision for 2009 mostly reflects an upward revision to royalties and license fees, while the downward revision for 2011 was mostly due to a downward revision to "other" private services, primarily business, professional, and technical services. Revised statistics on imports of services also reflect an improved method for measuring U.S. imports of computer services from affiliated parties in Canada.

Income. The surplus on income was revised down \$8.3 billion for 2009 and was revised up \$18.6 billion for 2010 and \$5.9 billion for 2011. The revision for 2009 reflects an upward revision to direct investment payments that was partly offset by an upward revision to direct investment receipts. The revision for 2010 mostly resulted from an upward revision to direct investment receipts; a downward revision to direct investment payments also contributed. The revision for 2011 reflects upward revisions to both direct investment receipts and "other" private receipts. The revision to direct investment receipts for 2009-2011 reflects newly available and revised data from BEA's quarterly and annual direct investment surveys. The revision to "other" private receipts for 2011 mostly resulted from higher estimates of income earned on foreign securities, reflecting newly available data from the U.S. Treasury Department's annual survey of U.S. portfolio holdings of foreign securities—U.S. Ownership of Foreign Securities as of December 2010. Income payments for 2011 were virtually unrevised, reflecting downward revisions to U.S. government payments and direct investment payments that were mostly offset by an upward revision to "other" private payments. The revisions to U.S. government payments and "other" private payments for 2011 mostly resulted from higher estimates of interest payments on U.S.

securities, reflecting newly available data from the U.S. Treasury Department's annual survey foreign portfolio holdings of U.S. securities—Foreign-Residents' Holdings of U.S. Securities as of June 2011, and the revisions to direct investment payments for 2009–2011 reflect newly available and revised data from BEA's quarterly and annual direct investment surveys. The revisions to compensation payments mostly reflect the incorporation of source data from the U.S. State Department on temporary agricultural and nonagricultural workers in the United States for 2009 and 2010. In addition, the revisions to compensation payments reflect an improved method for measuring the compensation paid to foreign residents that work in the United States for less than 1 year.

Transfers. Net outflows of unilateral current transfers were revised down \$0.8 billion for 2009, \$5.0 billion for 2010, and \$1.5 billion for 2011. The revision for 2009 reflects a downward revision to private remit-

tances and other transfers that was partly offset by an upward revision to U.S. government grants. The revision for 2010 mostly reflects downward revisions to private remittances and other transfers and to U.S. government grants. The revision for 2011 reflects downward revisions to private remittances and other transfers and to U.S. government pensions and other transfers that were partly offset by an upward revision to U.S. government grants. Revisions to private remittances and other transfers for 2009–2011 reflect the incorporation of an improved methodology for measuring personal transfers.

Financial-account highlights

Net financial inflows, which include financial derivatives, were revised down \$6.2 billion for 2009 and were revised up \$128.6 billion for 2010 and \$162.2 billion for 2011 (table A). Revisions to net financial inflows represent the combined revisions to transactions in

Changes to End-Use Commodity Classifications

As part of the annual revision of goods exports and imports, BEA reviews, and if necessary modifies, the classifications of selected commodities in its End-Use Commodity Classification System. These changes are made to achieve a consistent classification between goods exports and goods imports and to improve the grouping of the commodities based on their end-use characteristics. For example, in general, raw materials are classified in industrial supplies and materials, and consumer electronics are classified in consumer goods.

This year's review resulted in several reclassifications of goods exports and imports for 2009–2011. As a result, components of goods exports and imports were revised. Total goods exports and imports were not affected because the reclassifications resulted in offsetting revisions to several end-use commodity categories.

For both exports and imports, the most significant reclassifications across major end-use categories involved various semiconductor media, such as "smart cards" and flash memory cards, which were reclassified from consumer goods and from industrial supplies and materials to semiconductors and related devices within capital goods. These reclassifications resulted in an upward revision to capital goods and combined offsetting downward revisions to consumer goods and to industrial supplies and materials. For both exports and imports, the largest revisions were for 2011, when the reclassification of commodities from consumer goods and industrial supplies and materials to capital goods resulted in revisions of \$0.9 billion for exports and \$2.2 billion for imports.

For imports, electronic book devices were reclassified from capital goods to consumer goods, and batteries for powering vehicles were reclassified from capital goods to

automotive vehicles, parts, and engines. These reclassifications resulted in a downward revision to capital goods and combined offsetting upward revisions to consumer goods and to automotive vehicles, parts, and engines. The largest revision was for 2011, when reclassification of these commodities amounted to \$2.8 billion.

This year's review of the end-use commodity classifications also incorporates recommendations by the World Customs Organization (WCO) as part of its long-term program to review and update the nomenclature of the international Harmonized Commodity Description and Coding System (Harmonized System) from which the end-use commodity classifications are derived.¹ This year's WCO modifications to the Harmonized System largely reflect a request by the Food and Agriculture Organization of the United Nations for the identification of selected food products.² In addition, biodiesel fuels, batteries used in hybrid motor vehicles and batteries used in consumer electronics products were identified separately in the Harmonized System, reflecting the economic and technological significance of these products. However, these changes did not affect components of goods exports and imports because the end-use categories to which the new commodities were assigned did not change.

1. The WCO is an intergovernmental organization that maintains the international Harmonized System for classifying traded goods and administers the technical aspects of the World Trade Organization Agreement on Customs Valuation and Agreement on Rules of Origin.

2. The Food and Agriculture Organization of the United Nations is an intergovernmental agency that leads international efforts to defeat hunger by promoting food security and nutrition through agriculture, forestry, fisheries, and rural development.

U.S.-owned assets abroad, in foreign-owned assets in the United States, and in financial derivatives.⁸ These revisions reflect the incorporation of newly available and revised source data from the U.S. Treasury Department's annual survey of foreign portfolio holdings of U.S. securities—Foreign-Residents' Holdings of U.S. Securities as of June 2011 (June 2011 survey), other data from the Treasury International Capital (TIC) reporting system, and BEA's quarterly and annual surveys of direct investment.

For 2009, net financial derivatives were revised down. The revisions to transactions in U.S.-owned assets abroad largely offset the revisions to transactions in foreign-owned assets in the United States. These changes resulted in a downward revision to net financial inflows (chart 2 and table D). For 2010, transactions in U.S.-owned assets abroad were revised down and transactions in foreign-owned assets in the United States were revised up, resulting in an upward revision to net financial inflows. For 2011, transactions in U.S.-owned assets abroad were revised up less than transactions in foreign-owned assets in the United States, and transactions in financial derivatives were revised up, resulting in an upward revision to net financial inflows.⁹

For 2009, net financial inflows were revised down for the first, third, and fourth quarters and were revised up for the second quarter (chart 4). The revisions to the quarterly statistics largely offset each other, resulting in a relatively small downward revision for the year. For 2010 and 2011, the statistics for all quarters except for the second quarter of 2010 were revised up; for the second quarter of 2010, net financial inflows were revised down \$1.6 billion. Despite the revisions, the quarterly trends remained unchanged from the previously published statistics.

The volatility in quarterly net financial flows reflects the volatility in global financial markets as well as incomplete measurement of the financial-account flows. Financial-account flows can respond very quickly to changing conditions in financial markets, resulting in quarterly increases or decreases in financial-account components that can range from a few million dollars to hundreds of billions of dollars and that can change from an increase to a decrease from one quarter to the next. Volatility is also reflected in the net financial flows because incomplete or imperfect measurement

8. Net financial flows are the sum of U.S.-owned assets abroad (table 1, line 40, in "U.S. International Transactions: First Quarter of 2012" in this issue), foreign-owned assets in the United States (line 55), and financial derivatives, net (line 70).

9. Revised net financial derivatives inflows were \$39.0 billion in 2011. Previously published 2011 statistics (\$6.8 billion) included only the first three quarters of 2011 because the fourth-quarter statistics were not yet available.

Table D. Revisions to Selected Financial-Account Transactions, 2009–2011

[Billions of dollars]

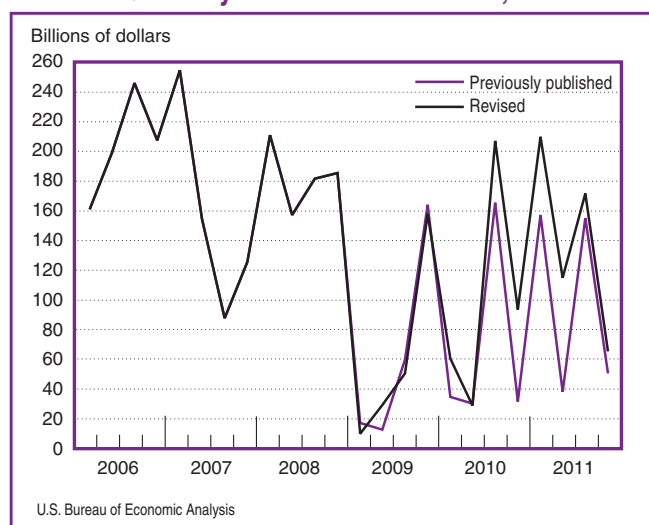
(Credits +, debits -) ¹	2009	2010	2011
U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-)) (line 40):			
Revised	-119.5	-939.5	-483.7
Previously published	-139.3	-1,005.2	-396.4
Amount of revision	19.8	65.7	-87.3
U.S. private assets abroad			
Direct investment (line 51):			
Revised	-289.5	-327.9	-419.3
Previously published	-303.6	-351.4	-406.2
Amount of revision	14.2	23.5	-13.1
Foreign securities (line 52):			
Revised	-227.0	-139.0	-146.8
Previously published	-226.8	-151.9	-92.9
Amount of revision	-0.2	12.9	-53.9
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns (line 53):			
Revised	153.7	33.0	-11.6
Previously published	144.9	7.4	-0.4
Amount of revision	8.8	25.5	-11.2
U.S. claims reported by U.S. banks, not included elsewhere (line 54):			
Revised	-245.8	-511.3	213.6
Previously published	-242.9	-515.0	221.2
Amount of revision	-3.0	3.7	-7.6
Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+)) (line 55):			
Revised	314.4	1,308.3	1,001.0
Previously published	335.8	1,245.7	783.7
Amount of revision	-21.4	62.5	217.3
Foreign official assets in the United States			
U.S. Treasury securities (line 58):			
Revised	569.9	442.0	171.2
Previously published	569.9	397.8	123.6
Amount of revision	0.0	44.2	47.6
Other U.S. government securities (line 59):			
Revised	-132.6	-88.7	-12.4
Previously published	-132.6	-80.8	-0.6
Amount of revision	0.0	-7.9	-11.8
Other foreign official assets (line 62):			
Revised	53.6	40.5	14.0
Previously published	53.6	30.0	3.5
Amount of revision	0.0	10.5	10.5
Other foreign assets in the United States			
Direct investment (line 64):			
Revised	150.4	205.8	234.0
Previously published	158.6	236.2	227.9
Amount of revision	-8.1	-30.4	6.1
U.S. Treasury securities (line 65):			
Revised	-15.5	297.8	240.9
Previously published	-14.9	256.4	141.8
Amount of revision	-0.5	41.4	99.1
U.S. securities other than U.S. Treasury securities (line 66):			
Revised	1.9	139.3	-56.4
Previously published	4.0	120.5	-76.3
Amount of revision	-2.1	18.9	19.9
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns (line 68):			
Revised	9.0	63.0	6.6
Previously published	12.4	77.5	13.9
Amount of revision	-3.4	-14.5	-7.3
U.S. liabilities reported by U.S. banks, not included elsewhere (line 69):			
Revised	-324.3	175.9	309.2
Previously published	-317.1	177.1	256.7
Amount of revision	-7.3	-1.2	52.5
Financial derivatives, net (line 70):			
Revised	44.8	14.1	39.0
Previously published	49.5	13.7	² 6.8
Amount of revision	-4.6	0.3	32.2

1. Credits, +; Exports of goods and services and income receipts; unilateral current transfers to the United States; capital-account receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -; Imports of goods and services and income payments; unilateral current transfers from the United States; capital-account payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. The previously published statistics exclude financial derivatives, net (table 1, line 70) for the fourth quarter of 2011, which were not available.

NOTE: Line numbers refer to table 1 in "U.S. International Transactions: First Quarter of 2012" in this issue of the SURVEY OF CURRENT BUSINESS.

Chart 4. Quarterly Net Financial Inflows, 2006–2011

may cause mismatches between flows that if measured more completely or accurately, would be offsetting when combined in the net measure. Annual financial flows are less susceptible to this measurement-driven volatility.

U.S.-owned assets abroad

Transactions in U.S.-owned assets abroad excluding financial derivatives represent the net acquisition of foreign financial assets by U.S. residents. These transactions, in which net acquisitions are recorded as outflows, were revised down \$19.8 billion for 2009 and \$65.7 billion for 2010 and were revised up \$87.3 billion for 2011.¹⁰ The revisions for all 3 years reduced the year-to-year changes reported in the previously published statistics.

U.S. direct investment abroad. The revisions resulted from the incorporation of newly available and revised source data from BEA's quarterly and annual surveys of direct investment. The statistics were revised down \$14.2 billion for 2009 and \$23.5 billion for 2010 and were revised up \$13.1 billion for 2011. The downward revision for 2009 reflects downward revisions to both reinvested earnings and U.S. equity investment abroad. The downward revision for 2010 reflects downward revisions to all components—intercompany debt investment, equity investment, and reinvested earnings. The upward revision for 2011 reflects an upward revision to intercompany debt investment that was partly offset by a downward revision to equity investment.

Foreign securities. Net U.S. purchases of foreign se-

curities were revised up \$0.2 billion for 2009, were revised down \$12.9 billion for 2010, and were revised up \$53.9 billion for 2011. These revisions reflect the incorporation of revised monthly transactions data from the TIC reporting system and other revised source data, including the U.S. Treasury Department's annual survey of U.S. portfolio holdings of foreign securities—U.S. Ownership of Foreign Securities as of December 2010.¹¹

Nonbank claims. The revisions reflect the incorporation of newly available and revised data from the TIC reporting system and other sources, including BEA's quarterly and annual surveys of direct investment.¹² Decreases in nonbank claims were revised up \$8.8 billion for 2009 and \$25.5 billion for 2010, and increases in nonbank claims were revised up \$11.2 billion for 2011.

Bank claims. Increases in bank claims for 2009 were revised up \$3.0 billion, reflecting an upward revision to source data from the TIC reporting system that was partly offset by a downward revision to data from BEA's quarterly and annual surveys of direct investment.¹³ Increases in bank claims for 2010 were revised down \$3.7 billion, reflecting downward revisions to both data from the TIC reporting system and data from BEA's direct investment surveys. For 2011, decreases in bank claims were revised down \$7.6 billion, reflecting a downward revision to the TIC data.

Foreign-owned assets in the United States

Transactions in foreign-owned assets in the United States excluding financial derivatives represent the net acquisition of U.S. financial assets by foreign residents. These transactions, in which net acquisitions are recorded as inflows, were revised down \$21.4 billion for 2009 and up \$62.5 billion for 2010; these revisions increased the year-to-year change between 2009 and 2010. Financial inflows were revised up \$217.3 billion for 2011; this revision reduced the year-to-year decrease between 2010 and 2011.¹⁴

Foreign direct investment in the United States. The revisions resulted from the incorporation of newly

11. The incorporation of this annual survey did not affect total net purchases of foreign securities, but it did affect the geographical distribution of the transactions.

12. Nonbank claims include intercompany debt between affiliated financial intermediaries that is collected in surveys of direct investment and recorded in the nonbank accounts, as recommended by international statistical standards.

13. BEA adjusts source data on bank claims from the TIC reporting system to remove transactions in owner's equity in unincorporated bank affiliates, which are collected on BEA's direct investment surveys and included in direct investment.

14. In balance-of-payments accounting, net acquisitions of foreign-owned assets in the United States are recorded with a positive sign; therefore, increases in acquisitions result in greater positive values, and decreases, or sales of foreign-owned assets in the United States, result in negative values.

10. In balance-of-payments accounting, net acquisitions of U.S.-owned assets abroad are recorded with a negative sign; therefore, increases in acquisitions result in greater negative values, and decreases, or sales of U.S.-owned assets abroad, result in positive values.

available and revised source data from BEA's quarterly and annual surveys of direct investment. Statistics were revised down \$8.1 billion for 2009 and \$30.4 billion for 2010 and were revised up \$6.1 billion for 2011. The downward revision for 2009 reflects downward revisions to both intercompany debt and equity investment that were partly offset by an upward revision to reinvested earnings. The downward revision for 2010 reflects a downward revision to reinvested earnings; a downward revision to intercompany debt investment was largely offset by an increase in equity investment. The upward revision for 2011 reflects upward revisions to equity and debt investment that were partly offset by a decrease in reinvested earnings.

Official and private transactions in U.S. Treasury securities. Foreign official net purchases of U.S. Treasury securities were unrevised for 2009 and were revised up \$44.2 billion for 2010 and \$47.6 billion for 2011. Foreign private net sales were revised up \$0.5 bil-

lion for 2009, and foreign private net purchases were revised up \$41.4 billion for 2010 and \$99.1 billion for 2011. The relatively large upward revisions for 2010 and 2011 to both official and private transactions reflect the incorporation of newly available data from the U.S. Treasury Department's June 2011 survey and other revised data from the TIC reporting system.

The June 2011 survey revealed that official holdings were \$89.2 billion higher than in the previously reported statistics and that private holdings were \$128.0 billion higher than in previous estimates, resulting in upward revisions to both positions and transactions. As a result, both official and private net purchases for the quarters between June 2010 and June 2011 were revised up. In addition, for yearend 2010, statistics on official holdings in the U.S. international investment position (IIP) accounts were revised up \$44.1 billion; private holdings were revised up \$37.2 billion.

Official transactions in other U.S. government

The Capital Account

The capital account consists of two types of transactions—the disposal and acquisition of nonproduced nonfinancial assets and capital transfers. The disposal and acquisition of nonproduced, nonfinancial assets cover the sales and purchases of tangible assets, such as land or other natural resources, and sales and purchases of intangible assets, such as patents or trademarks.¹ Capital transfers cover transfers in which the ownership of an asset changes from one party to another, such as transfers resulting from certain disaster-related insurance losses and the transfer of title to fixed assets, or in which a liability is forgiven by a creditor, such as when the U.S. government forgives the debt of foreign governments.²

The capital account was unrevised for 2009, was virtually unrevised for 2010, and was revised down \$0.1 billion for 2011. The revisions for 2010 and 2011 mainly reflect the incorporation of publicly available information on payments made by Major League Baseball teams for the rights to negotiate contracts with Japanese players, an example of the acquisition of an intangible nonproduced, nonfinancial asset.

1. BEA is researching the feasibility of implementing updated international guidelines for recording sales and purchases of intangible assets as provided in the sixth edition of *Balance of Payments and International Investment Position Manual*, which was recently released by the International Monetary Fund. Under the new guidelines, the sales and purchases of trademarks and franchises are recorded in the capital account, and the sales and purchases of other types of intellectual property are recorded in the relevant service category, such as computer services or research and development.

2. For additional information on the treatment of certain disaster-related insurance losses, see Anne Flatness, Erin M. Whitaker, and Robert E. Yuskavage, "Annual Revision of the U.S. International Accounts" SURVEY OF CURRENT BUSINESS 89 (July 2009): 43.

In contrast to current-account transactions, capital-account transactions do not directly affect the level of disposable income or influence the consumption of goods and services. Thus, transactions in the components of the capital account do not affect measures of production, income, and savings.

In practice, it is often difficult to separate capital-account transactions from current-account transactions. For the United States, data are currently regularly available for only two types of capital-account transactions: data on debt forgiveness are available quarterly from the U.S. Treasury Department and data for certain disaster-related insurance losses are available annually from BEA's survey of insurance services and from insurance company reports. In addition to data on the right to negotiate contracts, intermittent data are available for a number of other types of capital-account transactions, including land sold or purchased by the U.S. government for embassies abroad, and significant one-time transactions, such as the transfer of the U.S. government assets in the Panama Canal Commission to the Republic of Panama. These data are generally collected from publicly available news sources. Estimates of other types of capital-account transactions have not been developed because of scarcity of source data. However, large transactions, when known, are judged on a case-by-case basis and are recorded in the capital account if they clearly fit the definition of capital-account transactions.

For additional information on the U.S. capital account, see "U.S. International Transactions Accounts: Concepts and Estimation Methods" under "Methodologies" at www.bea.gov/international.

securities. Foreign official net sales of other U.S. government-sponsored agency securities, such as those issued by Fannie Mae and Freddie Mac, were unrevised for 2009 and were revised up \$7.9 billion for 2010 and \$11.8 billion for 2011. These revisions resulted from upward revisions from the incorporation of data from the June 2011 survey that were partly offset by downward revisions due to revised monthly transactions data from the TIC reporting system.

The June 2011 survey revealed that foreign official holdings of U.S. agency securities were \$16.0 billion less than previously reported estimates, indicating that official net sales were larger than previously reported estimates. As a result, official net sales for the quarters between June 2010 and June 2011 were revised up. In addition, official holdings in the IIP accounts for yearend 2010 were revised down \$8.0 billion.¹⁵

Other foreign official assets. Net purchases of other foreign official assets (U.S. corporate stocks and bonds) were unrevised for 2009 and were revised up \$10.5 billion for both 2010 and 2011. These revisions resulted from the incorporation of source data from the June 2011 survey and revised data from the TIC reporting system.

The June 2011 survey revealed that foreign official holdings of U.S. corporate stocks were \$18.5 billion higher and holdings of U.S. corporate bonds were \$4.7

billion higher than previously reported estimates. As a result, foreign official net purchases of U.S. corporate stocks and bonds for the quarters between June 2010 and June 2011 were revised up. In addition, for yearend 2010, official holdings of U.S. corporate stocks in the IIP accounts were revised up \$9.3 billion; U.S. corporate bond holdings were revised up \$2.1 billion.

Private transactions in U.S. securities other than U.S. Treasury securities. Private net purchases of U.S. securities other than U.S. Treasury securities (U.S. agency securities and U.S. corporate stocks and bonds) were revised down \$2.1 billion for 2009 and were revised up \$18.9 for 2010. Private net sales were revised down \$19.9 billion for 2011. These revisions resulted from the incorporation of updated source data from both the June 2011 survey and the monthly transactions data from the TIC reporting system.

The June 2011 survey revealed that foreign private holdings of U.S. agency securities were \$52.8 billion higher than previous estimates. As a result, private net purchases for the quarters between June 2010 and June 2011 were revised up. In addition, private holdings of U.S. agency bonds in the IIP accounts for yearend 2010 were revised up \$25.8 billion.

The June 2011 survey revealed that foreign private holdings of U.S. corporate stocks were \$59.8 billion higher than previous estimates. This difference was due to an underestimate of the price appreciation of U.S. stocks rather than missing private net purchases.

15. Nguyen, "The International Investment Position".

Acknowledgments

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An analysis of the June 2011 survey data also indicated that some net purchases by foreign official agencies had been included in private net purchases and should be removed. As a result, private net purchases for the quarters between June 2010 and June 2011 were revised down. In addition, for yearend 2010, private holdings of U.S. corporate stocks in the IIP accounts were revised up \$26.6 billion to reflect greater price appreciation.

The June 2011 survey revealed that foreign private holdings of U.S. corporate bonds were \$39.0 billion higher than previous estimates. This difference was due to an underestimate of the price appreciation of U.S. corporate bonds rather than missing private net purchases. Private net purchases for 2009–2011 were revised down because of revisions to monthly TIC data. For yearend 2010, private holdings of U.S. corporate bonds in the IIP accounts were revised up \$21.5 billion to reflect greater price appreciation.

Nonbank liabilities. Increases in nonbank liabilities were revised down \$3.4 billion for 2009 and \$14.5 billion for 2010, reflecting the incorporation of revised data from the TIC reporting system and BEA's quarterly and annual surveys of direct investment.¹⁶ Increases in nonbank liabilities were revised down \$7.3 billion for 2011, primarily as a result of the incorporation of revised data from the Bank for International Settlements.

Bank liabilities. Decreases in bank liabilities for

2009 were revised up \$7.3 billion, and increases in bank liabilities for 2010 were revised down \$1.2 billion, reflecting the incorporation of revised data from the TIC reporting system and BEA's quarterly and annual surveys of direct investment. For 2011, increases in bank liabilities were revised up \$52.5 billion, mostly reflecting the incorporation of revised data from the TIC reporting system.

Statistical discrepancy

The statistical discrepancy is defined as the sum of the balances on the current, capital, and financial accounts, with the sign reversed.¹⁷ In principle, the combined deficit (or surplus) on the current and capital accounts should equal net financial inflows (or outflows) in the financial account. In practice, however, they differ because of incomplete source data, gaps in coverage, timing differences, or other errors and omissions.

For 2009, the statistical discrepancy was revised up \$11.6 billion to \$142.4 billion as a result of an upward revision to the current-account deficit and a downward revision to net financial inflows. For 2010, the discrepancy was revised down \$157.5 billion to \$59.2 billion, mostly as a result of an upward revision to net financial inflows. For 2011, the discrepancy was revised from a positive \$80.5 billion to a negative \$89.2 billion, mostly as a result of an upward revision to net financial inflows.

16. Nonbank liabilities include intercompany debt between affiliated financial intermediaries that is collected in surveys of direct investment and reclassified to the nonbank accounts, as recommended by international statistical standards.

17. A negative value indicates that net financial inflows exceed the combined deficits on the current and capital accounts; a positive value indicates that the combined deficits on the current and capital accounts exceed net financial inflows.

Appendix A. Revisions to U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

(Credits +, debits -) ¹	Exports of goods and services and income receipts			Imports of goods and services and income payments			Unilateral current transfers, net (inflows +, outflows -)			Balance on current account			Capital-account transactions, net (inflows +, outflows -)			Net financial flows (inflows +, outflows -)		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
2009	2,174,533	2,180,553	6,020	-2,427,804	-2,439,990	-12,186	-123,280	-122,459	821	-376,551	-381,896	-5,345	-140	-140	0	245,919	239,671	-6,248
2010	2,500,817	2,518,767	17,950	-2,835,620	-2,829,645	5,975	-136,095	-131,074	5,021	-470,898	-441,951	28,947	-152	-157	-5	254,289	382,871	128,582
2011	2,843,764	2,847,988	4,224	-3,182,655	-3,180,861	1,794	-134,550	-133,053	1,497	-473,440	-465,926	7,514	-1,160	-1,212	-52	² 394,137	556,347	² 162,210
2009: I	524,276	525,222	946	-589,791	-594,817	-5,026	-29,738	-28,905	833	-95,253	-98,500	-3,247	-20	-20	0	14,799	7,591	-7,208
II	522,990	522,332	-658	-575,304	-578,983	-3,679	-30,497	-30,331	166	-82,811	-86,982	-4,171	-29	-29	0	10,360	26,945	16,585
III	545,364	546,847	1,483	-609,953	-609,608	345	-33,269	-32,935	334	-97,858	-95,697	2,161	-36	-36	0	57,915	48,445	-9,470
IV	581,904	586,153	4,249	-652,756	-656,583	-3,827	-29,777	-30,289	-512	-100,629	-100,719	-90	-56	-56	0	162,844	156,691	-6,153
2010: I	595,359	599,298	3,939	-678,617	-675,611	3,006	-35,034	-34,681	353	-118,292	-110,994	7,298	-3	-3	0	32,482	58,654	26,172
II	616,163	617,954	1,791	-703,516	-697,957	5,559	-32,947	-31,710	1,237	-120,300	-111,713	8,587	-2	-2	0	28,079	26,491	-1,588
III	632,309	636,778	4,469	-717,682	-718,137	-455	-34,754	-33,216	1,538	-120,127	-114,574	5,553	-146	-146	0	164,388	206,099	41,711
IV	656,986	664,736	7,750	-735,804	-737,941	-2,137	-33,360	-31,466	1,894	-112,179	-104,671	7,508	-2	-7	-5	29,340	91,627	62,287
2011: I	687,900	689,593	1,693	-773,914	-774,367	-453	-32,263	-35,223	-2,960	-118,277	-119,997	-1,720	-29	-29	0	156,012	208,955	52,943
II	715,132	713,499	-1,633	-803,056	-798,839	4,217	-35,508	-33,777	1,731	-123,431	-119,117	4,314	-829	-829	0	35,799	113,391	77,592
III	724,627	724,800	173	-798,764	-801,143	-2,379	-33,489	-31,815	1,674	-107,626	-108,158	-532	-300	-300	0	153,720	170,552	16,832
IV	716,105	720,095	3,990	-806,921	-806,512	409	-33,290	-32,240	1,050	-124,105	-118,656	5,449	-3	-55	-52	² 48,605	63,449	² 14,844

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital-account receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers from the United States; capital-account payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-

owned assets (U.S. claims).

2. The previously published statistics exclude financial derivatives, net (table 1, line 70) for the fourth quarter of 2011, which were not available.

NOTE: Details may not add to totals because of rounding.

How BEA Aligns and Augments Source Data From the U.S. Treasury Department for Inclusion in the International Transactions Accounts

Like most of the U.S. economic accounts produced by the Bureau of Economic Analysis (BEA), the estimates of financial-account transactions in the international transactions accounts (ITAs) are based largely on source data collected by other federal government agencies—in this case, by the Treasury International Capital (TIC) reporting system of the U.S. Department of the Treasury. The presentation of the adjustments undertaken by BEA to align and to augment these data for inclusion in the financial account can help data users reconcile BEA's financial-account estimates with the TIC data that are available to the public on the Treasury Department's Web site and in the *Treasury Bulletin*.

The relationships between the estimates in the ITAs that are prepared by BEA and the data from the TIC reporting system are shown in tables 1–3. Table 1 presents the estimates of transactions in foreign long-term securities, in U.S. long-term securities, excluding U.S. Treasury securities, and in U.S. Treasury securities. Table 2 presents the estimates of claims on, and liabilities to, foreigners reported by U.S. nonbanking concerns. Table 3 presents the estimates of claims on, and liabilities to, foreigners reported by U.S. banks and securities brokers.

In tables 1–3, the numerous adjustments that BEA makes to the TIC source data in order to align the data with balance-of-payments concepts and to close gaps in coverage are identified. In addition, examples of both types of adjustments are presented below.

Aligning with balance-of-payments concepts. The TIC data for U.S. purchases and sales of stocks and bonds reflect the gross amounts of funds transferred to execute the transactions. The TIC data for gross U.S. purchases of foreign stocks and bonds (table 1, line A1) include not

only the value of the securities but also the commissions paid to foreign brokers. In the ITAs, payments of commissions to foreigners are treated as payments for financial services, not as purchases of securities, and these payments are included in the current account, not in the financial account. Therefore, BEA adjusts the TIC data for gross U.S. purchases by subtracting an estimate of payments of brokerage commissions (line A3) from the TIC data for gross purchases.

Similarly, the TIC data for gross U.S. sales of foreign stocks and bonds (line A6) represent the net proceeds to U.S. sellers—that is, the amounts paid for the securities by foreign purchasers less the commissions retained by foreign brokers. To capture the total value of securities sold, BEA adds an estimate of brokerage commissions (line A7) to the TIC sales data. The payment of commissions is recorded in the current account as purchases of financial services.

Closing gaps in coverage. The TIC data for gross U.S. purchases of foreign stocks and bonds do not fully cover some transactions, such as acquisitions of U.S. companies by foreigners who finance their purchases through exchanges of stock. These stock swap transactions may bypass the U.S. brokers and dealers who are the primary respondents to the TIC survey on securities transactions. When stock is exchanged, the U.S. persons who previously held securities in the acquired U.S. company receive shares in the acquiring foreign company, and the receipt of these shares should be recorded in the ITAs as the acquisition, or purchase, of foreign long-term securities.

In order to account for this gap in coverage in the TIC data, BEA adds an estimate of security swap transactions and other coverage adjustments (line A2) to the TIC data.

Table 1. Relation of Transactions in Foreign Long-Term Securities, U.S. Long-Term Securities Excluding U.S. Treasury Securities, and U.S. Treasury Securities in the U.S. International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

Line		2009 ^r	2010 ^r	2011 ^p
Foreign Long-Term Securities				
A1	Gross U.S. purchases of foreign stocks and bonds, TIC	5,308,274	7,439,057	7,623,625
2	Plus: Security swap transactions and other coverage adjustments	36,900	21,880	21,021
3	Minus: Brokerage commissions	1,329	1,267	1,396
4	Plus: Underwriting and private placement fees	5,914	4,358	4,216
5	Equals: Gross U.S. purchases of foreign stocks and bonds, ITAs	5,349,759	7,464,028	7,647,466
6	Gross U.S. sales of foreign stocks and bonds, TIC	5,121,440	7,323,798	7,499,298
7	Plus: Brokerage commissions	1,295	1,246	1,371
8	Equals: Gross U.S. sales of foreign stocks and bonds, ITAs	5,122,735	7,325,044	7,500,669
9	Net U.S. purchases (-) or sales (+) of foreign stocks and bonds, TIC (A6 - A1)	-186,834	-115,259	-124,327
10	Plus: Coverage adjustments ((A7) - (A2 - A3 + A4))	-40,190	-23,725	-22,470
11	Net U.S. purchases (-) or sales (+) of foreign long-term securities, ITAs (A8 - A5) (table 1, line 52)	-227,024	-138,984	-146,797
U.S. Long-Term Securities, Excluding U.S. Treasury Securities				
B1	Gross foreign purchases of other U.S. long-term securities, TIC	8,886,526	8,827,117	9,848,949
2	Plus: Security swap transactions and other coverage adjustments	837	8,331	1,320
3	Minus: Brokerage commissions	4,184	4,555	4,122
4	Plus: Underwriting and private placement fees	945	804	531
5	Equals: Gross foreign purchases of other U.S. long-term securities, ITAs	8,884,124	8,831,697	9,846,678
6	Gross foreign sales of other U.S. long-term securities, TIC	8,786,057	8,622,511	9,788,145
7	Plus: Brokerage commissions	4,006	4,389	4,117
8	Plus: Coverage adjustment for gross sales	171,171	113,659	109,284
9	Equals: Gross foreign sales of other U.S. long-term securities, ITAs	8,961,234	8,740,559	9,901,546
10	Net foreign purchases (+) or sales (-) of other U.S. long-term securities, TIC (B1 - B6)	100,469	204,606	60,804
11	Plus: Coverage adjustments ((B2 - B3 + B4) - (B7 + B8))	-177,579	-113,468	-115,672
12	Net foreign purchases (+) or sales (-) of other U.S. long-term securities, ITAs (B5 - B9) (table 1, line 59 + 62 + 66)	-77,110	91,138	-54,868
13	Other U.S. government securities, foreign official assets (table 1, line 59)	-132,569	-88,718	-12,444
14	Other foreign official assets (table 1, line 62)	53,604	40,540	14,018
15	Other U.S. securities, other foreign assets (table 1, line 66)	1,855	139,316	-56,442
U.S. Treasury Securities				
C1	Gross foreign purchases of U.S. Treasury marketable bonds and notes, TIC	11,593,203	16,189,912	17,910,173
2	Minus: Brokerage commissions and other fees	987	1,537	1,370
3	Equals: Gross foreign purchases of U.S. Treasury marketable bonds and notes, ITAs	11,592,216	16,188,375	17,908,803
4	Gross foreign sales of U.S. Treasury marketable bonds and notes, TIC	11,054,815	15,486,230	17,530,208
5	Plus: Brokerage commissions and other fees	989	1,537	1,369
6	Plus: Coverage adjustment for gross sales	-25,501	-79,250	-96,750
7	Equals: Gross foreign sales of U.S. Treasury marketable bonds and notes, ITAs	11,030,303	15,408,517	17,434,827
8	Net foreign purchases (+) or sales (-) of U.S. Treasury marketable bonds and notes, TIC (C1 - C4)	538,388	703,682	379,965
9	Plus: Coverage adjustments -(C2) - (C5 + C6))	23,525	76,176	94,011
10	Net foreign purchases (+) or sales (-) of U.S. Treasury marketable bonds and notes, ITAs (C3 - C7)	561,913	779,858	473,976
11	Plus: Non-marketable bonds and notes	102	108	118
12	Plus: Short-term U.S. Treasury obligations	-7,573	-40,157	-62,037
13	Net foreign purchases (+) or sales (-) of U.S. Treasury securities, ITAs (C10 + C11 + C12) (table 1, line 58 + line 65)	554,442	739,809	412,057
14	U.S. Treasury securities, foreign official assets (table 1, line 58)	569,893	442,012	171,179
15	U.S. Treasury securities, other foreign assets (table 1, line 65)	-15,451	297,797	240,878

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Table 2. Relation of Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers in the International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

Line		2009 ^r	2010 ^r	2011 ^p
Claims				
(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)				
A1	Total claims outstanding, beginning of year, TIC	107,476	102,138	104,801
2	Total claims outstanding, end of year, TIC	102,138	104,801	95,196
3	Change in claims, TIC (A1 - A2)	5,338	-2,663	9,605
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments ¹	-8,757	9,542	5,813
5	Plus: Financial intermediaries' accounts ²	118,463	16,488	18,189
6	Plus: Supplemental source data ³	11,338	28,686	-32,084
7	Plus: Other coverage adjustments ⁴	9,799	0	-1,505
8	Equals: Claims on unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (A3 - A4 + A5 + A6 + A7) (table 1, line 53)	153,695	32,969	-11,608
Liabilities				
(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)				
B1	Total liabilities outstanding, beginning of year, TIC	87,630	79,272	78,876
2	Total liabilities outstanding, end of year, TIC	79,272	78,876	83,270
3	Change in liabilities, TIC (B2 - B1)	-8,358	-396	4,394
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments ¹	5,939	-2,053	-3,141
5	Plus: Financial intermediaries' accounts ²	-4,793	-3,385	-3,020
6	Plus: Supplemental source data ³	28,046	64,685	4,330
7	Plus: Other coverage adjustments ⁵	0	0	-2,278
8	Equals: Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns, except securities brokers, ITAs (B3 - B4 + B5 + B6 + B7) (table 1, line 68)	8,956	62,957	6,567

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1. Includes unrealized gains or losses only on foreign-currency-denominated assets and liabilities.

2. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and the foreign firm are classified in

a finance industry, but the firms are neither banks nor securities brokers.

3. Includes supplemental transactions from the Bank of England, the Bank for International Settlements (BIS), and the Federal Reserve Board.

4. Includes supplemental insurance transactions and adjustments to avoid double counting U.S. claims on foreigners.

5. Includes adjustments to avoid double-counting U.S. liabilities to foreigners.

Table 3. Relation of Claims on and Liabilities to Foreigners Reported by U.S. Banks and Securities Brokers in the International Transactions Accounts (ITAs) to Treasury International Capital (TIC) Reporting System Data

[Millions of dollars]

Line		2009 ^r	2010 ^r	2011 ^p
Claims				
(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)				
A1	Total claims outstanding, beginning of year, TIC	3,719,193	3,983,380	4,537,003
2	Total claims outstanding, end of year, TIC	3,983,380	4,537,003	4,268,883
3	Change in claims, TIC (A1 - A2)	-264,187	-553,623	268,120
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments ¹	-9,759	-43,017	38,221
5	Minus: Direct investment	-12,655	-687	-1,957
6	Plus: Coverage adjustments including commercial paper and other adjustments ²	-4,069	-1,378	-18,229
7	Equals: Claims on foreigners reported by U.S. banks, not included elsewhere, ITAs (A3 - A4 - A5 + A6) (table 1, line 54)	-245,842	-511,297	213,627
Liabilities				
(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)				
B1	Total liabilities outstanding, beginning of year, TIC	4,906,656	4,480,278	4,597,062
2	Total liabilities outstanding, end of year, TIC	4,480,278	4,597,062	4,889,600
3	Change in liabilities, TIC (B2 - B1)	-426,378	116,784	292,538
4	Minus: Valuation adjustments including unrealized exchange-rate gain or loss and other adjustments	-38,751	-15,626	4,251
5	Minus: Direct investment	13,124	4,663	11,137
6	Plus: Coverage adjustments including short-term U.S. Treasury obligations and other adjustments ³	7,573	40,157	62,037
7	Equals: Liabilities to foreigners reported by U.S. banks, not included elsewhere, ITAs (B3 - B4 - B5 + B6) (table 1, lines 61 + 69)	-393,178	167,904	339,187
8	Liabilities to foreign official agencies (table 1, line 61)	-68,848	-7,967	30,010
9	Liabilities to other foreigners (table 1, line 69)	-324,330	175,871	309,177

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1. Includes adjustments for claims on foreigners written off by U.S. reporters.

2. Includes adjustments for supplemental transactions in foreign commercial paper and other

instruments.

3. Includes adjustments for transactions that are included in other international transactions accounts, including transactions in short-term U.S. Treasury obligations and in other liabilities held in custody by U.S. reporters.

U.S. International Transactions

First Quarter of 2012

The U.S. CURRENT-ACCOUNT deficit—a net measure of transactions between the United States and the rest of the world in goods, services, income, and unilateral current transfers—increased to \$137.3 billion (preliminary) in the first quarter of 2012 from \$118.7 billion (revised) in the fourth quarter 2011 (see pages 52–55).¹ The deficit increased to 3.6 percent of current-dollar gross domestic product (GDP), up from 3.1 percent in the fourth quarter and 2.9 percent in the third quarter.² Most of the increase in the current-account deficit was accounted for by a decrease in the surplus on income and an increase in the deficit on goods. Net unilateral current transfers from the United States also increased. These changes were partly offset by a small increase in the surplus on services.

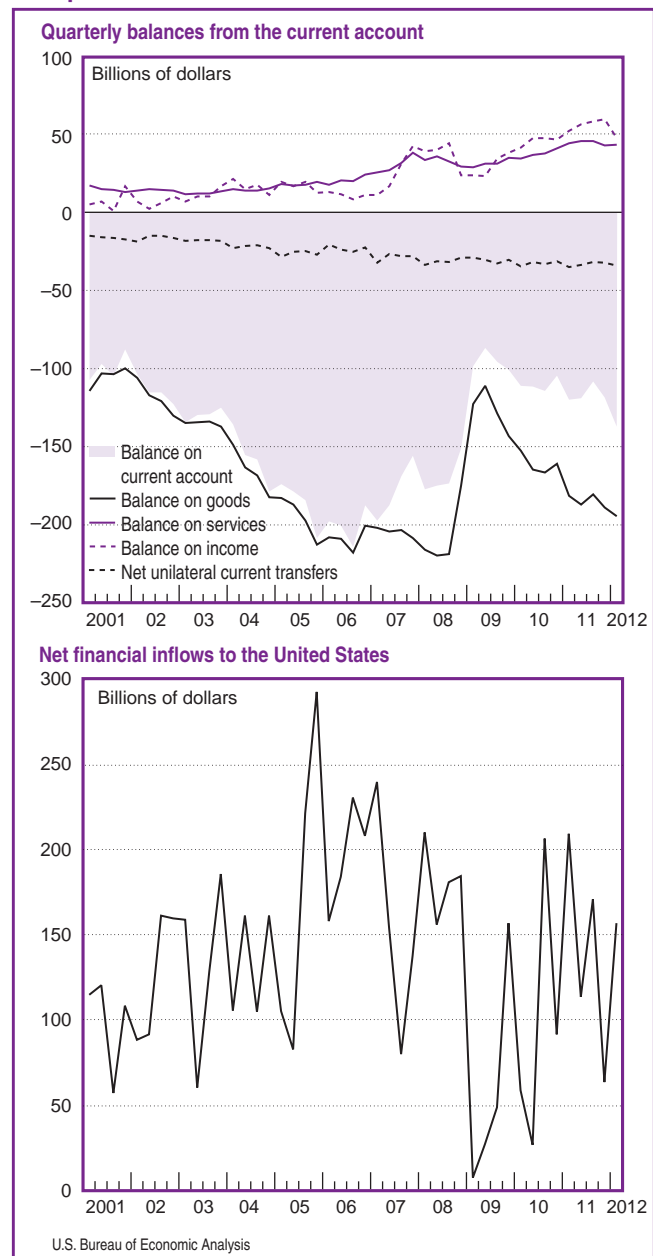
In the financial account, net financial inflows to the United States increased to \$156.7 billion in the first quarter, up from \$63.4 billion in the fourth quarter (see pages 56–57). Net financial flows reflect combined transactions in U.S.-owned assets abroad, foreign-owned assets in the United States, and financial derivatives. The preliminary statistics for the first quarter exclude transactions in financial derivatives because these data are not available. The first-quarter increase in net inflows reflects a shift from an increase to a decrease in U.S.-owned assets abroad and slower growth in foreign-owned assets in the United States.

The statistical discrepancy—the amount that balances the sum of the recorded credits and debits across all the accounts in the international transactions accounts—was $-\$19.4$ billion in the first quarter, compared with $\$55.3$ billion in the fourth quarter.

1. Quarterly statistics are seasonally adjusted when series demonstrate statistically significant seasonal patterns; seasonally adjusted statistics are cited in this article when available.

2. Current-dollar GDP is used to provide a consistently scaled comparison across time. In this context, its use does not imply that these international transactions accounts statistics are components of GDP.

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



Sarah P. Scott prepared this article.

Overview

Table A. U.S. International Transactions

[Millions of dollars, seasonally adjusted]

(Credits +; debits -)	2011			2012	Change 2011:IV- 2012:I
	II ^r	III ^r	IV ^r	I ^p	
Current account					
Exports of goods and services and income receipts	713,499	724,800	720,095	725,428	5,333
Goods, balance of payments basis	372,160	382,161	382,167	388,501	6,334
Services	151,839	155,190	151,037	154,420	3,383
Income receipts	189,499	187,449	186,891	182,506	-4,385
Imports of goods and services and income payments	-798,839	-801,143	-806,512	-828,854	-22,342
Goods, balance of payments basis	-559,344	-562,778	-571,421	-582,963	-11,542
Services	-106,205	-109,395	-108,068	-110,955	-2,887
Income payments	-133,290	-128,971	-127,022	-134,936	-7,914
Unilateral current transfers, net	-33,777	-31,815	-32,240	-33,887	-1,647
U.S. government grants	-13,486	-11,176	-11,551	-11,848	-297
U.S. government pensions and other transfers	-2,227	-2,250	-2,269	-2,541	-272
Private remittances and other transfers	-18,064	-18,389	-18,419	-19,498	-1,079
Capital account					
Capital account transactions, net	-829	-300	-55	n.a.	n.a.
Financial account					
U.S.-owned assets abroad (increase/financial outflow (-))¹	7,418	-91,896	-26,231	114,781	141,012
U.S. official reserve assets	-6,267	-4,079	-1,912	-1,239	673
U.S. government assets, other than official reserve assets	-1,358	-1,137	-100,624	52,676	153,300
U.S. private assets	15,042	-86,679	76,305	63,343	-12,962
Direct investment	-133,397	-70,323	-111,208	-110,930	278
Foreign securities	-57,195	-40,110	35,980	3,571	-32,409
U.S. claims on unaffiliated foreigners reported by nonbanking concerns	6,147	9,326	65,122	-49,562	-114,684
U.S. claims reported by banks and brokers	199,487	14,428	86,411	220,264	133,853
Foreign-owned assets in the United States (increase/financial inflow (+))¹	98,554	266,397	57,067	41,939	-15,128
Foreign official assets in the United States	121,822	19,889	-2,859	67,593	70,452
Other foreign assets in the United States	-23,268	246,508	59,926	-25,654	-85,580
Direct investment	61,281	63,222	76,120	28,690	-47,430
U.S. Treasury securities	-17,613	120,918	82,519	33,992	-48,527
U.S. securities other than U.S. Treasury securities	-5,108	-20,396	-35,276	3,186	38,462
U.S. currency	13,989	9,614	18,817	18,057	-760
U.S. liabilities to unaffiliated foreigners reported by nonbanking concerns	25,538	-19,670	-39,989	17,200	57,189
U.S. liabilities reported by banks and brokers	-101,355	92,820	-42,265	-126,779	-84,514
Financial derivatives, net	7,419	-3,949	32,613	n.a.	n.a.
Statistical discrepancy (sum of the bold lines above with sign reversed)	6,555	-62,094	55,263	²-19,407	³-74,670
Memoranda:					
Balance on goods	-187,184	-180,617	-189,254	-194,462	-5,208
Balance on services	45,634	45,795	42,969	43,465	496
Balance on goods and services	-141,549	-134,822	-146,286	-150,997	-4,711
Balance on income	56,209	58,478	59,869	47,571	-12,298
Unilateral current transfers, net	-33,777	-31,815	-32,240	-33,887	-1,647
Balance on current account	-119,117	-108,158	-118,656	-137,313	-18,657
Net financial flows ⁴	113,391	170,552	63,449	¹ 156,720	³ 93,271

p Preliminary r Revised n.a. Not available

1. Excludes transactions in financial derivatives.

2. Excludes capital account transactions and transactions in financial derivatives.

3. Change from prior period, not the sum of changes in components.

4. Sum of U.S.-owned assets abroad, foreign-owned assets in the United States, and financial derivatives.

NOTE: The statistics, except for net financial flows, are presented in table 1 after this article and on BEA's Web site.

Data Availability and Methodology

Detailed statistics for U.S. international transactions are presented in tables 1–12 after this article. The statistics and a description of the estimation methods used to compile them are available at www.bea.gov under “International.” For the statistics, click on “Detailed estimates.” For the methods, see “U.S. International Transactions Accounts: Concepts and Estimation Methods” under “Methodologies.”

Current-account highlights

- The deficit on goods increased as imports increased more than exports.
- The surplus on services increased as services receipts increased more than services payments.
- The surplus on income decreased after increasing in the previous four quarters. In the first quarter, income payments increased and income receipts decreased.

Financial-account highlights

- U.S.-owned assets abroad decreased after increasing in the fourth quarter, and foreign-owned assets in the United States increased less than in the fourth quarter.
- U.S.-owned assets abroad decreased for the second time in the last four quarters, but the decrease in the first quarter of 2012 was much less than the decrease in the second quarter of 2011. The first-quarter decrease resulted from decreases in U.S. private assets, particularly in U.S. claims reported by U.S. banks and securities brokers, and U.S. government assets other than official reserve assets.
- Foreign-owned assets in the United States increased, but the increase was smaller than in the previous 10 quarters. The first-quarter increase reflected an increase in foreign official assets in the United States, particularly in U.S. government securities, that was partly offset by a decrease in “other” foreign assets in the United States.

Revisions

The U.S. international transactions statistics for the first quarter of 2009 to the fourth quarter of 2011 were revised to incorporate newly available and revised source data, updated seasonal adjustments, and improved estimating methodologies. For more information, see “Annual Revision of the U.S. International Transactions Accounts” in this issue.

Revisions to Fourth-Quarter 2011 Statistics

[Billions of dollars; seasonally adjusted]

	Preliminary	Revised
Current-account balance	-124.1	-118.7
Balance on goods	-186.3	-189.3
Balance on services	45.3	43.0
Balance on income	50.3	59.9
Unilateral current transfers, net	-33.3	-32.2
Net financial flows	48.6	63.4

Current Account—Goods

Table B. Goods Exports
[Millions of dollars, seasonally adjusted]

	2011				2012	Change 2011:IV- 2012:I
	II ^r	III ^r	IV ^r	I ^p		
Exports, balance of payments basis	372,160	382,161	382,167	388,501	388,501	6,334
Agricultural products	35,600	33,943	33,999	33,793	33,793	-206
Nonagricultural products	336,561	348,218	348,168	354,708	354,708	6,540
Foods, feeds, and beverages	31,925	31,303	31,142	30,471	30,471	-671
Grains and preparations	10,337	8,664	8,162	7,065	7,065	-1,097
Other	21,588	22,639	22,980	23,406	23,406	426
Industrial supplies and materials	128,577	133,876	132,431	132,595	132,595	164
Petroleum and products	32,271	34,639	35,923	34,294	34,294	-1,629
Nonpetroleum products	96,306	99,237	96,508	98,301	98,301	1,793
Chemicals, excluding medicinals	30,771	31,160	31,311	30,361	30,361	-950
Metals and nonmetallic products	31,661	35,306	33,080	34,485	34,485	1,405
Nonferrous metals	16,826	20,327	18,120	19,230	19,230	1,110
Other	14,835	14,979	14,960	15,255	15,255	295
Other	33,874	32,771	32,117	33,455	33,455	1,338
Capital goods, except automotive	122,542	125,479	126,877	131,210	131,210	4,333
Electric generating machinery, apparatus, and parts	12,087	12,194	12,393	12,726	12,726	333
Oil drilling, mining, and construction machinery	8,063	8,444	9,090	9,075	9,075	-15
Industrial engines, pumps, and compressors	7,023	7,197	7,301	7,770	7,770	469
Industrial, agricultural, and service machinery, n.e.c.	30,807	31,283	31,443	32,509	32,509	1,066
Computers, peripherals, and parts	12,186	12,301	12,081	12,960	12,960	879
Semiconductors	11,184	11,139	10,787	10,701	10,701	-86
Telecommunications equipment	8,871	9,119	9,229	9,094	9,094	-135
Scientific, hospital, and medical equipment	10,741	10,735	10,769	10,888	10,888	119
Civilian aircraft, engines, and parts	19,415	21,028	21,410	23,243	23,243	1,833
Other	2,165	2,039	2,374	2,244	2,244	-130
Automotive vehicles, parts, and engines	32,511	34,368	34,406	36,463	36,463	2,057
Passenger cars	11,782	12,042	12,412	13,302	13,302	890
Trucks, buses, and special purpose vehicles	4,942	5,073	4,747	5,417	5,417	670
Engines, parts, and accessories	15,786	17,252	17,247	17,745	17,745	498
Consumer goods, except automotive	43,894	44,288	44,512	44,092	44,092	-420
Nondurable goods	19,546	19,791	19,823	19,237	19,237	-586
Medicinal, dental, and pharmaceutical products	11,395	11,499	11,506	10,742	10,742	-764
Other	8,151	8,292	8,317	8,495	8,495	178
Durable goods	24,348	24,497	24,689	24,855	24,855	166
Household appliances and other household goods	8,463	8,647	8,705	9,035	9,035	330
Other	15,885	15,850	15,984	15,820	15,820	-164
Other exports	12,712	12,847	12,799	13,670	13,670	871

p Preliminary r Revised
n.e.c. Not elsewhere classified
NOTE: The statistics are presented in table 2 after this article and on BEA's Web site.

Exports of goods increased for the 11th straight quarter. Four of the six major end-use categories increased in the first quarter. The overall increase was more than accounted for by increases in capital goods and in automotive vehicles, parts, and engines.

Foods, feeds, and beverages decreased for a third straight quarter. The first-quarter decrease resulted from a fall in grains and preparations.

Industrial supplies and materials increased slightly after decreasing in the fourth quarter. An increase in nonmonetary gold and several other subcategories were mostly offset by decreases in petroleum and products and in chemicals.

Capital goods rose for the 11th straight quarter. The first-quarter increase resulted from increases in civilian aircraft, engines, and parts, in "industrial, agricultural, and service industry machinery, n.e.c.," and in computers, peripherals, and parts.

Automotive vehicles, parts, and engines increased more than in any of the previous three quarters. The first-quarter increase was largely due to increases in passenger cars and in trucks, buses, and special purpose vehicles.

Consumer goods decreased, reflecting a decrease in nondurable goods that was partly offset by a rise in durable goods. The decrease in nondurable goods was more than accounted for by a decrease in medicinal, dental, and pharmaceutical products.

Table C. Growth in Real Goods Exports and Imports

[Percent change from preceding period in chained-dollar exports and imports, seasonally adjusted]

	2010	2011				2012
	IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p
Exports, balance of payments basis	3.0	1.7	0.8	2.3	1.2	0.9
Imports, balance of payments basis	0.5	2.1	-0.2	1.0	1.7	0.3

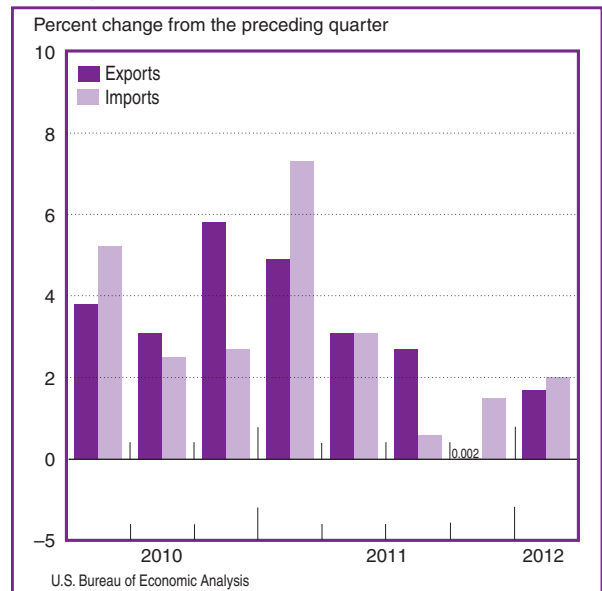
p Preliminary r Revised

Trends in the Trade in Goods

The deficit on goods rose in the first quarter of 2012, but not as much as in the fourth quarter of 2011, after decreasing in the third quarter. In the first quarter, current-dollar goods imports increased 2.0 percent, and exports increased 1.7 percent (chart 2). As a percentage of current-dollar GDP, the goods deficit increased to 5.0 percent in the first quarter from 4.9 percent in the fourth quarter.

Growth in both real exports and real imports slowed in the first quarter, but imports slowed more than exports (table C).

Chart 2. Growth in Current-Dollar Goods Exports and Imports



Current Account—Goods

Table D. Goods Imports
[Millions of dollars, seasonally adjusted]

	2011			2012	Change 2011:IV- 2012:I
	II ^r	III ^r	IV ^r	I ^p	
Imports, balance of payments basis.....	559,344	562,778	571,421	582,963	11,542
Petroleum and products.....	119,366	114,190	117,298	119,543	2,245
Nonpetroleum products.....	439,978	448,588	454,124	463,420	9,296
Foods, feeds, and beverages.....	27,188	27,067	28,181	28,014	-167
Industrial supplies and materials.....	200,494	196,574	197,058	199,147	2,089
Petroleum and products.....	119,366	114,190	117,298	119,543	2,245
Nonpetroleum products.....	81,128	82,384	79,760	79,604	-156
Natural gas.....	3,905	3,845	3,296	2,561	-735
Chemicals, excluding medicinals.....	18,863	19,698	19,353	18,191	-1,162
Building materials, except metals.....	4,873	5,018	5,046	5,261	215
Metals and nonmetallic products.....	33,366	33,175	31,385	33,763	2,378
Iron and steel products.....	9,930	9,423	9,366	10,824	1,458
Nonferrous metals.....	15,628	15,820	14,510	14,302	-208
Other.....	7,808	7,932	7,509	8,637	1,128
Other.....	20,121	20,648	20,680	19,828	-852
Capital goods, except automotive.....	127,620	129,474	133,053	137,627	4,574
Electric generating machinery, apparatus, and parts.....	14,864	14,854	15,201	16,081	880
Oil drilling, mining, and construction machinery.....	5,473	5,731	5,933	6,848	915
Industrial engines, pumps, and compressors.....	5,119	5,537	5,669	5,782	113
Industrial, agricultural, and service machinery, n.e.c.....	29,741	30,983	31,827	32,636	809
Computers, peripherals, and parts.....	30,366	30,452	30,354	31,631	1,277
Semiconductors.....	10,074	10,094	10,312	11,050	738
Telecommunications equipment.....	12,268	12,053	11,645	12,785	1,140
Scientific, hospital, and medical equipment.....	9,012	9,049	9,100	9,413	313
Civilian aircraft, engines, and parts.....	8,485	8,305	10,337	9,011	-1,326
Other.....	2,218	2,416	2,675	2,390	-285
Automotive vehicles, parts, and engines.....	58,211	66,326	67,740	73,526	5,786
Passenger cars.....	26,331	32,082	32,785	36,377	3,592
Trucks, buses, and special purpose vehicles.....	4,910	5,619	5,076	5,753	677
Engines, parts, and accessories.....	26,970	28,625	29,880	31,396	1,516
Consumer goods, except automotive.....	130,435	128,534	130,223	128,055	-2,168
Nondurable goods.....	62,097	61,278	60,883	60,174	-709
Apparel, footwear, and household goods.....	32,234	32,053	30,897	31,549	652
Medicinal, dental, and pharmaceutical products.....	23,215	22,565	23,355	21,977	-1,378
Other.....	6,649	6,659	6,631	6,648	17
Durable goods.....	68,337	67,257	69,341	67,881	-1,460
Televisions and other video equipment.....	8,540	8,053	7,974	8,367	393
Toys and sporting goods, including bicycles.....	8,743	8,910	8,836	9,350	514
Household appliances and other household goods.....	33,631	32,875	36,176	33,157	-3,019
Other.....	17,423	17,419	16,355	17,007	652
Other imports and U.S. goods returned.....	15,398	14,803	15,165	16,594	1,429

p Preliminary r Revised
n.e.c. Not elsewhere classified
NOTE: The statistics are presented in table 2 after this article and on BEA's Web site.

Imports of goods increased for the 11th straight quarter. The first-quarter rise was stronger than the increases in the two previous quarters. Four of the six major end-use categories increased. Automotive vehicles, parts, and engines accounted for almost half of the increase, and capital goods and industrial supplies and materials also contributed to the rise in imports.

Foods, feeds, and beverages decreased after increasing in the fourth quarter. The decrease was more than accounted for by green coffee.

Industrial supplies and materials increased more than in the fourth quarter. The first-quarter increase was more than accounted for by rises in petroleum and products and in iron and steel products that were partly offset by a decrease in chemicals.

Capital goods rose for the 11th straight quarter. The first-quarter increase was widespread by commodity and led by computers, peripherals, and parts and by telecommunications equipment. These increases were partly offset by a decrease in completed civilian aircraft.

Automotive vehicles, parts, and engines increased more than in the fourth quarter, reflecting an increase in passenger cars.

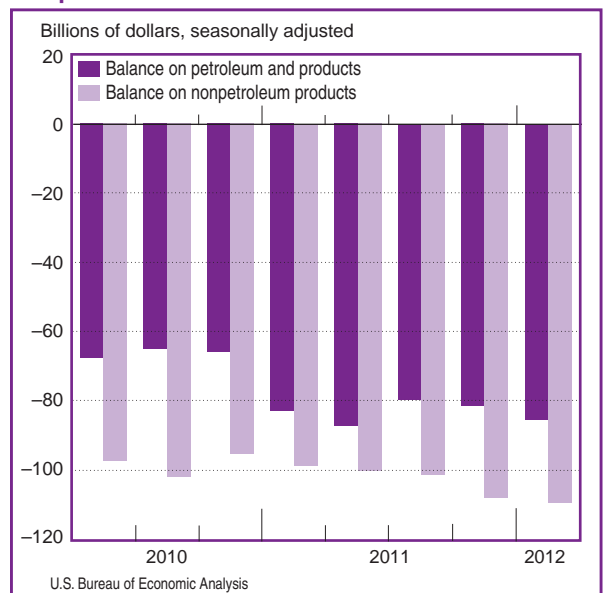
Consumer goods decreased after increasing in the fourth quarter, as both durable and nondurable goods decreased. The largest decrease in durable goods was in "other" household goods, including cell phones. The decrease in nondurable goods reflected a decrease in medicinal, dental, and pharmaceutical products.

Goods Deficit by Area and Type of Product

The goods deficit increased \$5.2 billion in the first quarter of 2012 after increasing \$8.6 billion in the fourth quarter of 2011. The increase was more than accounted for by an increase in the deficit with Latin America and Other Western Hemisphere, which was led by an increase in the deficit with Mexico. The deficit with Canada also increased, as did the deficits with the Middle East and Asia and Pacific. In contrast, the deficits with Europe and Africa decreased.

Petroleum products. As shown in chart 3, the deficit on petroleum products increased after a smaller increase in the fourth quarter, as exports decreased and imports increased. The first-quarter deficit is 2 percent lower than the recent high in the second quarter of 2011.

Chart 3. Balance on Total Petroleum and Nonpetroleum Products



Current Account—Services

Table E. Services Exports and Imports
[Millions of dollars, seasonally adjusted]

	2011			2012	Change 2011:IV- 2012:I
	II ^r	III ^r	IV ^r	I ^p	
Services exports	151,839	155,190	151,037	154,420	3,383
Travel.....	29,260	30,194	29,254	30,882	1,628
Passenger fares	9,080	9,889	9,287	9,734	447
Other transportation.....	10,760	10,956	10,827	10,912	85
Freight.....	5,453	5,537	5,514	5,467	-47
Port services	5,307	5,419	5,313	5,445	132
Royalties and license fees	30,343	31,055	30,033	30,579	546
Other private services.....	67,585	68,123	66,736	67,599	863
Education.....	5,636	5,732	5,815	5,892	77
Financial services	18,877	19,012	17,676	18,015	339
Insurance services.....	3,771	3,895	4,017	4,049	32
Telecommunications.....	3,138	3,306	3,149	3,274	125
Business, professional, and technical services.....	33,462	33,418	33,330	33,669	339
Other services.....	2,701	2,761	2,750	2,700	-50
Transfers under U.S. military agency sales contracts	4,545	4,664	4,615	4,404	-211
U.S. government miscellaneous services	267	309	284	310	26
Services imports	106,205	109,395	108,068	110,955	2,887
Travel.....	19,628	19,895	19,871	20,979	1,108
Passenger fares	7,698	7,946	7,923	8,864	941
Other transportation.....	13,736	13,767	13,769	13,991	222
Freight.....	10,214	10,180	10,034	10,201	167
Port services	3,522	3,587	3,735	3,790	55
Royalties and license fees	8,543	9,503	9,652	9,968	316
Other private services.....	47,916	49,656	48,576	49,035	459
Education.....	1,463	1,475	1,498	1,525	27
Financial services	4,212	3,906	4,006	4,079	73
Insurance services.....	14,161	14,869	14,094	14,034	-60
Telecommunications.....	1,871	1,976	1,870	1,811	-59
Business, professional, and technical services.....	26,009	27,229	26,912	27,383	471
Other services.....	201	201	196	204	8
Direct defense expenditures	7,545	7,343	7,052	6,986	-66
U.S. government miscellaneous services	1,138	1,284	1,225	1,132	-93

p Preliminary r Revised

NOTE: The statistics are presented in tables 1 and 3 after this article and on BEA's Web site. For additional information on services, including definitions, see Jennifer Koncz-Bruner and Anne Flatness, "U.S. International Services: Cross-Border Trade in 2010 and Services Supplied Through Affiliates in 2009," SURVEY OF CURRENT BUSINESS 91 (October 2011); 13-56.

Travel receipts—purchases of goods and services by foreign travelers in the United States—increased in the first quarter after decreasing in the fourth quarter.

Passenger fare receipts turned up after decreasing in the fourth quarter.

“Other” transportation receipts increased for the fifth time in six quarters after a decrease in the fourth quarter. The first-quarter increase was attributable to port services.

Royalties and license fees increased slightly after decreasing in the fourth quarter.

“Other” private services receipts edged up after decreasing in the fourth quarter. The increase was mostly due to increases in financial services and in business, professional, and technical services.

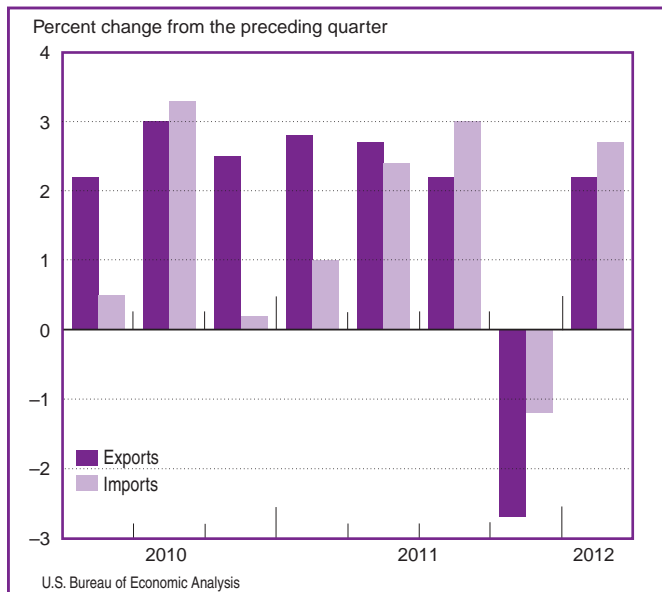
Travel payments—purchases of goods and services by U.S. travelers abroad—increased after edging down in the fourth quarter.

Passenger fare payments increased after decreasing in the fourth quarter.

“Other” transportation payments increased after holding nearly steady for the three preceding quarters. The increase mostly resulted from higher payments for freight services.

“Other” private services payments edged up after decreasing in the fourth quarter. The increase was more than accounted for by business, professional, and technical services.

Chart 4. Growth in Services Exports and Imports



Current Account—Income

Table F. Income Receipts and Payments
[Millions of dollars, seasonally adjusted]

	2011			2012	Change 2011:IV- 2012:I
	II ^r	III ^r	IV ^r	I ^p	
Income receipts	189,499	187,449	186,891	182,506	-4,385
Income on U.S.-owned assets abroad	188,047	185,994	185,441	181,029	-4,412
Direct investment receipts	123,417	119,106	119,094	114,276	-4,818
Earnings	121,652	117,357	117,304	112,474	-4,830
Interest	1,765	1,748	1,789	1,802	13
Other private receipts	64,123	66,361	65,903	66,202	299
Income on foreign securities	54,343	57,039	55,721	56,631	910
Dividends	34,338	36,522	35,315	36,671	1,356
Interest	20,005	20,517	20,406	19,960	-446
Interest on claims reported by banks and brokers	6,123	5,643	6,276	5,903	-373
For own claims	5,411	4,966	5,526	5,273	-253
For customers' claims	712	677	750	630	-120
Interest on claims reported by nonbanking concerns	3,658	3,680	3,907	3,668	-239
U.S. government receipts	506	527	444	550	106
Compensation of employees	1,452	1,455	1,450	1,478	28
Income payments	133,290	128,971	127,022	134,936	7,914
Income on foreign-owned assets in the United States	129,835	125,508	123,590	131,576	7,986
Direct investment payments	43,855	38,261	36,552	43,313	6,761
Earnings	37,236	31,448	30,283	36,560	6,277
Interest	6,619	6,813	6,268	6,753	485
Other private payments	53,193	54,157	53,655	55,392	1,737
Income on U.S. corporate securities	47,969	49,082	47,851	49,618	1,767
Dividends	18,297	19,122	18,239	20,551	2,312
Interest	29,672	29,961	29,613	29,067	-546
Interest on liabilities reported by banks and brokers	3,421	3,294	3,788	3,743	-45
For own liabilities	2,116	2,109	2,537	2,455	-82
For customers' liabilities	1,305	1,185	1,251	1,288	37
Interest on liabilities reported by nonbanking concerns	1,804	1,781	2,016	2,032	16
U.S. government payments	32,787	33,090	33,383	32,871	-512
Compensation of employees	3,455	3,463	3,433	3,360	-73

^p Preliminary ^r Revised
NOTE: The statistics are presented in tables 1, 4 and 7 after this article and on BEA's Web site.

Income receipts on U.S. direct investment abroad decreased for the third straight quarter. The first-quarter decrease mostly reflected lower earnings of holding companies.

“Other” private income receipts increased slightly. The increase was the seventh in the last eight quarters. Larger U.S. holdings of foreign stocks led to increased dividend income.

U.S. government receipts increased after decreasing in the fourth quarter.

Income payments on foreign direct investment in the United States increased. Nearly half of the increase was attributable to earnings of companies in finance and insurance.

“Other” private income payments increased for the fifth time in the last six quarters. The first-quarter increase reflected higher dividend payments resulting from increased foreign holdings of U.S. corporate stocks.

U.S. government payments decreased after increasing in the previous two quarters. The decrease resulted from decreases in yields on U.S. Treasury and agency bonds.

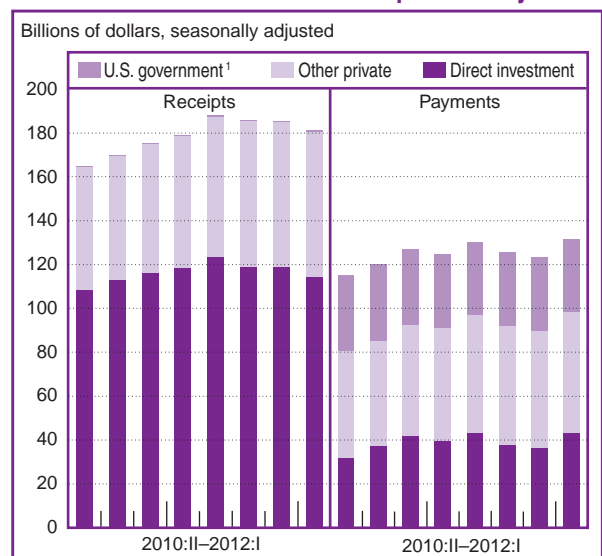
Trends in Income

The surplus on income fell to \$47.6 billion in the first quarter after increasing since the fourth quarter of 2010. As a percentage of U.S. current-dollar GDP, the surplus slipped to 1.2 percent from 1.6 percent in the fourth quarter.

As shown in chart 5, income receipts decreased for a third straight quarter. The first-quarter decrease reflected lower direct investment receipts, which decreased for a third straight quarter. The first-quarter receipts were 7.4 percent lower than the peak set in the second quarter of 2011.

Income payments increased in the first quarter after decreasing in the fourth quarter. Most of the increase was a result of higher direct investment payments. “Other” private payments also contributed to the increase. Direct investment payments increased in the first quarter after decreasing in the previous two quarters; these payments have fluctuated in recent quarters.

Chart 5. Investment Income Receipts and Payments



1. U.S. government receipts are relatively small and may not be clearly visible above. See table F for these statistics.
U.S. Bureau of Economic Analysis

Financial Account—U.S.-Owned Assets Abroad

Table G. U.S.-Owned Assets Abroad

[Millions of dollars, seasonally adjusted]

(Increase/financial outflow (-), decrease/financial inflow (+))	2011			2012	Change 2011:IV-2012:I
	II ^r	III ^r	IV ^r	I ^p	
U.S.-owned assets abroad¹	7,418	-91,896	-26,231	114,781	141,012
U.S. official reserve assets	-6,267	-4,079	-1,912	-1,239	673
U.S. government assets, other than official reserve assets.....	-1,358	-1,137	-100,624	52,676	153,300
U.S. private assets.....	15,042	-86,679	76,305	63,343	-12,962
Direct investment	-133,397	-70,323	-111,208	-110,930	278
Equity	-31,714	-872	-17,683	-8,421	9,262
Reinvested earnings.....	-94,430	-83,786	-85,664	-83,597	2,067
Intercompany debt	-7,252	14,334	-7,861	-18,912	-11,051
Foreign securities.....	-57,195	-40,110	35,980	3,571	-32,409
Stocks.....	-27,150	-22,802	8,630	-14,921	-23,551
Bonds.....	-30,045	-17,308	27,350	18,492	-8,858
U.S. claims on unaffiliated foreigners reported by nonbanking concerns	6,147	9,326	65,122	-49,562	-114,684
U.S. claims reported by banks and brokers	199,487	14,428	86,411	220,264	133,853
For own accounts	193,661	-60,657	26,637	129,262	102,625
For customers' accounts	5,826	75,085	59,774	91,002	31,228

p Preliminary r Revised

1. Excludes transactions in financial derivatives.

NOTE: Under balance-of-payments conventions, increases in U.S.-owned assets abroad are shown with a negative sign, and decreases are shown with a positive sign. The statistics are presented in tables 1, 7, 8, and 10 after this article and on BEA's Web site.

U.S. official reserve assets increased less in the first quarter than in the fourth quarter. The first-quarter increase reflected an increase in the U.S. reserve position in the International Monetary Fund.

U.S. government assets other than official reserve assets decreased in the first quarter, after a large increase in the fourth. Both the first-quarter decrease and the fourth-quarter increase resulted mostly from central bank liquidity swaps between the U.S. Federal Reserve System and foreign central banks.

U.S. direct investment inched down. Lower equity investment and reinvested earnings were almost offset by a rise in outflows of intercompany debt investment.

U.S. sales of foreign securities exceeded U.S. purchases by less than in the fourth quarter, reflecting shifts from net sales to net purchases of foreign stocks and lower net sales of bonds.

U.S. claims on foreigners reported by nonbanks increased after decreasing in the three preceding quarters. The first-quarter increase reflected increased U.S. deposits abroad, mainly in the United Kingdom.

U.S. claims on foreigners reported by U.S. banks and securities brokers—such as U.S. residents' deposits at foreign banks and loans to foreigners—decreased for the fourth consecutive quarter, reflecting decreases in claims for banks' own accounts and customers' accounts. The first-quarter decrease in own account claims was nearly five times the decrease in the fourth quarter.

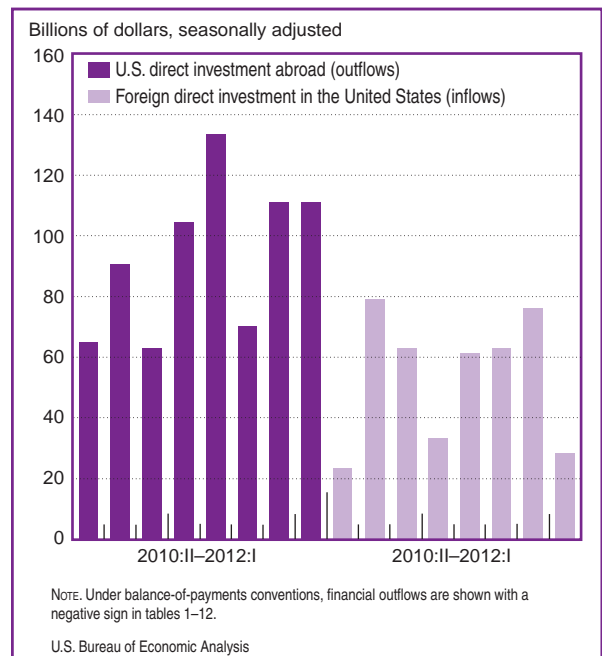
Developments in the Financial Account

U.S.-owned assets abroad decreased in the first quarter after increases in the third and fourth quarters of 2011. Foreign-owned assets in the United States increased slightly less than in the fourth quarter, rising for the 11th straight quarter. As a result, net financial inflows in the first quarter were more than double those in the fourth quarter (see table A).

The decrease in U.S.-owned assets abroad resulted from decreases in both U.S. private assets abroad and U.S. government assets other than official reserve assets (chart 7). The decrease in U.S. private assets abroad reflected a sharp decrease in U.S. claims reported by U.S. banks and securities brokers, primarily in deposits; these claims have not declined for four consecutive quarters since the mid-1960s. The decrease in U.S. government assets other than official reserve assets resulted from the reversal of central bank liquidity swaps, reflecting a decline in demand for liquidity in U.S. dollars at foreign banks after an increase at the end of 2011.

As shown in chart 8, the increase in foreign-owned assets in the United States was more than accounted for by an increase in foreign official assets in the United States, which resulted from foreign official net purchases of U.S. Treasury securities, largely from Asia. The increase in foreign official assets was partly offset by a decrease in "other" foreign assets in the United States. The decrease was a result of decreases in U.S. liabilities reported by banks and brokers, as foreign banks, mostly in Western Europe, decreased deposits in their U.S. bank affiliates. These decreases were partly offset by net purchases of U.S. Treasury securities by private foreigners and by foreign direct investment.

Chart 6. Direct Investment Financial Flows



Financial Account—Foreign-Owned Assets in the United States

Table H. Foreign-Owned Assets in the United States

[Millions of dollars, seasonally adjusted]

(Increase/financial inflow (+), decrease/financial outflow (-))	2011			2012	Change 2011:IV- 2012:I
	II ^r	III ^r	IV ^r	I ^p	
Foreign-owned assets in the United States¹	98,554	266,397	57,067	41,939	-15,128
Foreign official assets	121,822	19,889	-2,859	67,593	70,452
U.S. government securities	97,184	11,249	-17,417	83,114	100,531
U.S. Treasury securities	104,363	28,115	-17,573	82,751	100,324
Other	-7,179	-16,866	156	363	207
Other U.S. government liabilities	2,236	2,287	1,826	2,814	988
U.S. liabilities reported by banks and brokers	15,764	5,121	12,215	-19,087	-31,302
Other foreign official assets	6,638	1,232	517	752	235
Other foreign assets	-23,268	246,508	59,926	-25,654	-85,580
Direct investment	61,281	63,222	76,120	28,690	-47,430
Equity	30,481	25,547	29,620	1,661	-27,959
Reinvested earnings	25,168	17,235	20,500	27,870	7,370
Intercompany debt	5,632	20,440	25,999	-841	-26,840
U.S. Treasury securities	-17,613	120,918	82,519	33,992	-48,527
U.S. securities other than U.S. Treasury securities	-5,108	-20,396	-35,276	3,186	38,462
Stocks	25,668	-28,278	-17,140	18,718	35,858
Corporate bonds	-17,962	-9,736	-31,254	-15,093	16,161
Federally sponsored agency bonds	-12,814	17,618	13,118	-439	-13,557
U.S. currency	13,989	9,614	18,817	18,057	-760
U.S. liabilities to unaffiliated foreigners reported by nonbanking concerns	25,538	-19,670	-39,989	17,200	57,189
U.S. liabilities reported by banks and brokers	-101,355	92,820	-42,265	-126,779	-84,514
For own accounts	-108,170	109,703	-15,288	-120,067	-104,779
For customers' accounts	6,815	-16,883	-26,977	-6,712	20,265

p Preliminary r Revised

1. Excludes transactions in financial derivatives.

NOTE: The statistics are presented in tables 1, 7, 8, and 11 after this article and on BEA's Web site.

Foreign official assets in the United States increased in the first quarter after decreasing in the fourth quarter. The shift to an increase reflected a shift to net purchases of U.S. Treasury securities.

Foreign direct investment in the United States decreased sharply after rising in the previous three quarters. The first-quarter decrease was split between a decrease in equity capital investment and a shift to outflows of intercompany debt investment. These changes were partly offset by an increase in reinvested earnings.

Purchases of U.S. Treasury securities by private foreigners exceeded sales less than in the fourth quarter. The slowdown in net purchases resulted from a shift to net sales of short-term Treasury bills.

Purchases of other U.S. securities by private foreigners exceeded sales in the first quarter, reflecting a shift from net sales in the fourth quarter. The first-quarter shift to net purchases was due to a shift to net purchases of U.S. stocks.

U.S. liabilities to foreigners reported by nonbanks increased after decreasing in the previous two quarters. The first-quarter increase was mostly due to a shift to an increase in loans from the United Kingdom.

U.S. liabilities to foreigners reported by U.S. banks and securities brokers—such as foreign residents' deposits at U.S. banks and loans to U.S. residents—decreased three times as much as in the fourth quarter. The larger first-quarter decrease was more than accounted for by a larger decrease in banks' and brokers' liabilities for own accounts.

Chart 7. Changes in U.S. Claims and Liabilities Reported by Banks and Brokers

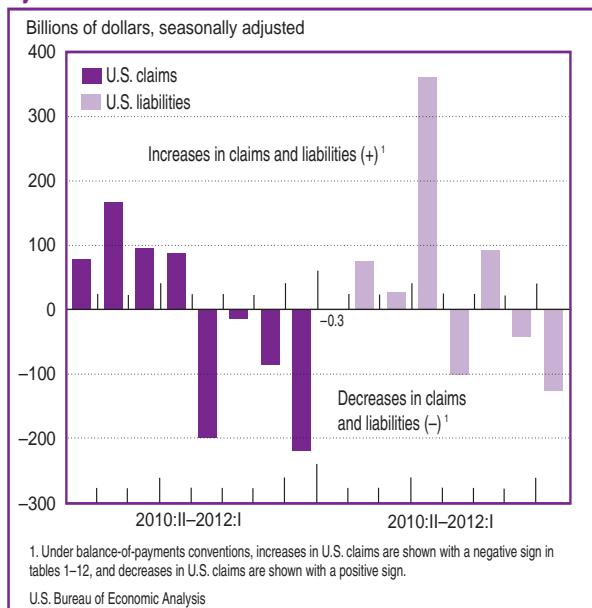


Chart 8. Transactions in U.S. Debt Securities

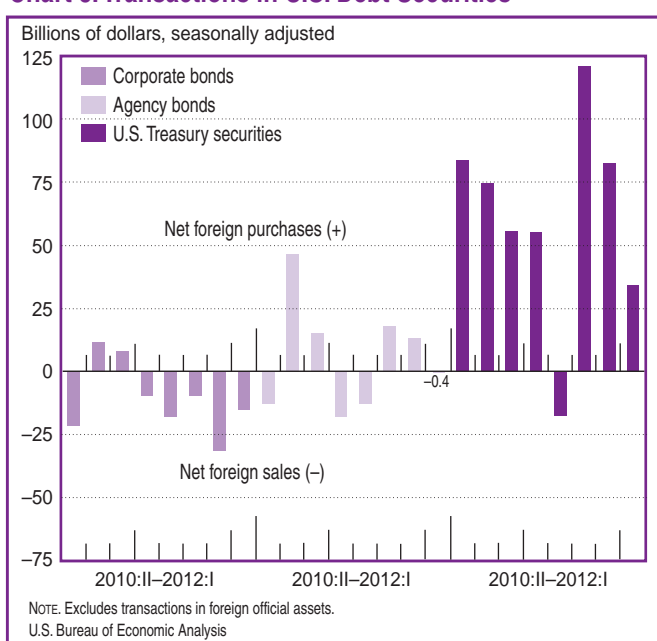


Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994
Current account													
1	Exports of goods and services and income receipts	356,106	399,913	387,612	407,098	457,053	567,862	648,290	706,975	727,557	750,648	778,920	869,775
2	Exports of goods and services	266,106	291,094	289,070	310,033	348,869	431,149	487,003	535,233	578,344	616,883	642,863	703,254
3	Goods, balance of payments basis ²	201,799	219,926	215,915	223,344	250,208	320,230	359,916	387,401	414,083	439,631	456,943	502,859
4	Services ³	64,307	71,168	73,155	86,689	98,661	110,919	127,087	147,832	164,261	177,252	185,920	200,395
5	Transfers under U.S. military agency sales contracts ⁴	12,524	9,969	8,718	8,549	11,106	9,284	8,564	9,932	11,135	12,387	13,471	12,787
6	Travel	10,947	²⁰ 17,177	17,762	20,385	23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417
7	Passenger fares	3,610	²⁰ 4,067	4,411	5,582	7,003	8,976	10,657	15,298	15,854	16,618	16,528	16,997
8	Other transportation	12,590	13,809	14,674	²⁰ 15,438	17,027	19,311	20,526	22,042	22,631	21,531	21,958	23,754
9	Royalties and license fees ⁵	5,778	6,177	6,678	8,113	10,174	12,139	13,818	16,634	17,819	20,841	21,695	26,712
10	Other private services ⁵	18,192	19,255	20,035	²⁰ 28,027	29,263	31,111	36,729	40,251	47,748	²⁰ 50,292	53,510	60,841
11	U.S. government miscellaneous services	666	714	878	595	526	664	587	668	690	841	883	887
12	Income receipts	90,000	108,819	98,542	97,064	108,184	136,713	161,287	171,742	149,214	133,766	136,057	166,521
13	Income receipts on U.S.-owned assets abroad	90,000	108,819	98,542	96,156	107,190	135,718	160,270	170,570	147,924	131,970	134,237	164,578
14	Direct investment receipts	31,750	35,325	35,410	36,938	46,288	58,445	61,981	65,973	58,718	57,538	67,246	77,344
15	Other private receipts	53,418	68,267	57,633	52,806	55,592	70,571	92,638	94,072	81,186	67,316	61,865	83,106
16	U.S. government receipts	4,832	5,227	5,499	6,413	5,311	6,703	5,651	10,525	8,019	7,115	5,126	4,128
17	Compensation of employees				908	994	995	1,017	1,172	1,290	1,796	1,820	1,943
18	Imports of goods and services and income payments	-377,488	-473,923	-483,769	-530,142	-594,443	-663,741	-721,607	-759,290	-734,563	-765,626	-823,914	-951,122
19	Imports of goods and services	-323,874	-400,166	-410,950	-448,572	-500,552	-545,715	-580,144	-616,097	-609,479	-656,094	-713,173	-801,747
20	Goods, balance of payments basis ²	-268,901	-332,418	-338,088	-368,425	-409,765	-447,189	-477,665	-498,438	-491,020	-536,528	-589,394	-668,690
21	Services ³	-54,973	-67,748	-72,862	-80,147	-90,787	-98,526	-102,479	-117,659	-118,459	-119,566	-123,779	-133,057
22	Direct defense expenditures	-13,087	-12,516	-13,108	-13,730	-14,950	-15,609	-15,313	-17,531	-16,409	-13,835	-12,086	-10,217
23	Travel	-13,149	²⁰ -22,913	-24,558	-25,913	-29,310	-32,114	-33,416	-37,349	-35,322	-38,552	-40,713	-43,782
24	Passenger fares	-6,003	²⁰ 5,735	-6,444	-6,505	-7,283	-7,729	-8,249	-10,531	-10,012	-10,603	-11,410	-13,061
25	Other transportation	-12,222	-14,843	-15,643	²⁰ -17,766	-19,010	-20,891	-22,172	-24,966	-24,975	-24,975	-24,524	-26,019
26	Royalties and license fees ⁵	-943	-1,168	-1,170	-1,401	-1,857	-2,601	-2,528	-3,135	-4,035	-5,161	-5,032	-5,852
27	Other private services ⁵	-8,001	-9,040	-10,203	²⁰ -13,146	-16,485	-17,667	-18,930	-22,229	-25,590	²⁰ -25,386	-27,760	-31,565
28	U.S. government miscellaneous services	-1,568	-1,534	-1,735	-1,686	-1,893	-1,921	-1,871	-1,919	-2,116	-2,263	-2,255	-2,560
29	Income payments	-53,614	-73,756	-72,819	-81,571	-93,891	-118,026	-141,463	-143,192	-125,084	-109,531	-110,741	-149,375
30	Income payments on foreign-owned assets in the United States	-53,614	-73,756	-72,819	-78,893	-91,553	-116,179	-139,177	-139,728	-121,058	-104,779	-105,609	-143,423
31	Direct investment payments	-4,120	-8,443	-6,945	-6,856	-7,676	-12,150	-7,045	-3,450	2,266	-2,189	-7,943	-22,150
32	Other private payments	-30,501	-44,158	-42,745	-47,412	-57,659	-72,314	-93,768	-95,508	-82,452	-63,509	-58,290	-77,081
33	U.S. government payments	-18,993	-21,155	-23,129	-24,625	-26,218	-31,715	-38,364	-40,770	-40,872	-39,081	-39,376	-44,192
34	Compensation of employees				-2,678	-2,338	-1,847	-2,286	-3,464	-4,026	-4,752	-5,132	-5,952
35	Unilateral current transfers, net	-17,310	-20,335	-21,998	-24,132	-23,265	-25,274	-26,169	-26,654	9,904	-36,636	-39,812	-40,265
36	U.S. government grants ⁴	-6,469	-8,696	-11,268	-11,883	-10,309	-10,537	-10,860	-10,359	29,193	-16,320	-17,036	-14,978
37	U.S. government pensions and other transfers	-2,207	-2,159	-2,138	-2,372	-2,409	-2,709	-3,224	-3,775	-4,043	-4,104	-4,556	-4,556
38	Private remittances and other transfers ⁶	-8,635	-9,479	-8,593	-9,877	-10,548	-12,028	-12,534	-13,070	-15,514	-16,273	-18,672	-20,731
Capital account													
39	Capital account transactions, net	-207	-7,220	-5,130	1,449	-714	-1,111	-207	-7,220	-5,130	1,449	-714	-1,111
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-66,373	-40,376	-44,752	-111,723	-79,296	-106,573	-175,383	-81,234	-64,388	-74,410	-200,552	-178,937
41	U.S. official reserve assets	-1,196	-3,131	-3,858	312	9,149	-3,912	-25,293	-2,158	5,763	3,901	-1,379	5,346
42	Gold ⁷												
43	Special drawing rights	-66	-979	-897	-246	-509	127	-535	-192	-177	2,316	-537	-441
44	Reserve position in the International Monetary Fund	-4,434	-995	908	1,501	2,070	1,025	471	731	-367	-2,692	-44	494
45	Foreign currencies	3,304	-1,156	-3,869	-942	7,588	-5,064	-25,229	-2,697	6,307	4,277	-797	5,293
46	U.S. government assets, other than official reserve assets	-5,006	-5,489	-2,821	-2,022	1,006	2,967	1,233	2,317	2,924	-1,667	-351	-390
47	U.S. credits and other long-term assets	-9,967	-9,599	-7,657	-9,084	-6,506	-7,680	-8,410	-8,410	-12,879	-7,408	-6,311	-5,383
48	Repayments on U.S. credits and other long-term assets ⁸	5,012	4,490	4,719	6,089	7,625	10,370	6,725	10,856	16,776	5,807	6,270	5,088
49	U.S. foreign currency holdings and U.S. short-term assets	-51	-379	117	973	-113	277	115	-130	-974	-66	-310	-95
50	U.S. private assets	-60,172	-31,757	-38,074	-110,014	-89,450	-105,628	-151,323	-81,393	-73,075	-76,644	-198,822	-183,893
51	Direct investment	-12,528	-16,407	-18,927	-23,995	-35,034	-22,528	-43,447	-37,183	-37,889	-48,266	-83,950	-80,167
52	Foreign securities	-6,762	-4,756	-7,481	-4,271	-5,251	-7,980	-22,070	-28,765	-45,673	-49,166	-146,253	-63,190
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-10,954	533	-10,342	-21,773	-7,046	-21,193	-27,646	-27,824	11,097	-387	766	-36,336
54	U.S. claims reported by U.S. banks and securities brokers ¹⁴	-29,928	-11,127	-1,323	-59,975	-42,119	-53,927	-58,160	12,379	-610	21,175	30,615	-4,200
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	87,399	116,048	144,231	228,330	247,100	244,833	222,777	139,357	108,221	168,349	279,758	303,174
56	Foreign official assets in the United States	5,845	3,140	-1,119	35,648	45,387	39,758	8,503	33,910	17,389	40,477	71,753	39,583
57	U.S. government securities	6,496	4,703	-1,139	33,150	44,802	43,050	1,532	30,243	16,147	22,403	53,014	36,827
58	U.S. Treasury securities ⁹	6,972	4,690	-838	34,364	43,238	41,741	149	29,576	14,846	18,454	48,952	30,750
59	Other ¹⁰	-476	13	-301	-1,214	1,564	1,309	1,383	667	1,301	3,949	4,062	6,077
60	Other U.S. government liabilities ¹¹	602	739	844	2,195	-2,326	-467	160	1,868	1,367	2,191	1,313	1,564
61	U.S. liabilities reported by U.S. banks and securities brokers	545	555	645	1,187	3,918	-319	4,976	3,385	-1,484	16,571	14,841	3,665
62	Other foreign official assets ¹²	-1,798	-2,857	-1,469	-884	-1,007	-2,506	1,835	-1,586	1,359	-688	2,585	-2,473
63	Other foreign assets in the United States	81,554	112,908	145,349	192,681	201,713	205,075	214,274	105,447	90,833	127,872	208,005	263,591
64	Direct investment	10,372	24,468	19,742	35,420	58,470	57,735	68,274	48,494	23,171	19,823	51,362	46,121
65	U.S. Treasury securities	¹⁸ 8,689	23,001	20,433	3,809	-7,643	20,239	29,618	-2,534	18,826	37,131	24,381	34,274
66	U.S. securities other than U.S. Treasury securities	8,164	12,568	50,962	70,969	42,120	26,353	38,767	1,592	35,144	30,043	80,092	56,971
67	U.S. currency	4,105	2,396	3,316	2,421	3,866	4,111	3,749	16,586	12,813	11,086	16,618	20,585
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-118	16,626	9,851	3,325	18,363	32,893	22,086	45,133	-3,115	13,573	10,489	1,302
69	U.S. liabilities reported by U.S. banks and securities brokers ¹⁵	50,342	33,849	41,045	76,737	86,537	63,744	51,780	-3,824	3,994	16,216	25,063	104,338

Transactions—Continues
of dollars]

1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 ¹	2010 ¹	2011 ¹	Line
1,004,631	1,077,731	1,191,257	1,194,993	1,262,431	1,425,260	1,300,156	1,263,580	1,345,930	1,578,939	1,824,780	2,144,443	2,488,394	2,656,585	2,180,553	2,518,767	2,847,988	1
794,387	851,602	934,453	933,174	967,008	1,072,782	1,007,725	980,879	1,023,519	1,163,146	1,287,441	1,459,823	1,654,561	1,842,682	1,578,945	1,842,485	2,103,367	2
575,204	612,113	678,366	670,416	698,218	784,781	731,189	697,439	729,816	821,986	911,686	1,039,406	1,163,957	1,307,499	1,069,733	1,288,882	1,497,406	3
219,183	239,489	256,087	262,758	268,790	288,002	276,537	283,440	293,703	341,160	375,755	420,417	490,604	535,183	509,212	553,603	605,961	4
14,643	16,446	16,675	17,405	5,211	6,210	5,213	4,698	5,918	8,751	12,082	15,587	17,091	14,711	16,013	14,752	17,946	5
63,395	69,809	73,426	71,325	75,161	82,891	72,638	67,360	65,159	75,465	82,160	86,187	97,355	110,423	94,187	103,481	116,115	6
18,909	20,422	20,868	20,098	19,425	20,197	17,181	16,291	15,091	17,932	20,609	21,638	25,187	30,957	26,103	30,983	36,631	7
26,081	26,074	27,006	25,604	23,792	25,562	24,534	25,620	26,354	29,791	32,013	35,824	40,638	44,016	36,087	40,817	43,064	8
30,289	32,470	33,228	35,626	47,731	51,808	49,489	53,859	56,813	67,094	74,448	83,549	97,803	102,125	98,406	107,165	120,836	9
65,048	73,340	83,929	91,774	96,812	100,792	106,909	115,051	123,799	141,465	153,665	176,798	211,641	232,019	237,348	255,293	270,193	10
818	928	955	926	657	542	573	560	567	663	778	834	890	933	1,069	1,112	1,176	11
210,244	226,129	256,804	261,819	295,423	352,478	292,430	282,701	322,411	415,793	537,339	684,620	833,834	813,903	601,609	676,282	744,621	12
208,065	223,948	254,534	259,382	291,177	348,083	287,918	278,131	317,740	411,059	532,542	679,608	828,732	808,721	596,131	670,641	738,810	13
95,260	102,505	115,323	103,963	131,626	151,839	128,665	145,590	186,417	250,606	294,538	324,816	370,758	413,739	357,793	444,044	480,238	14
108,092	116,852	135,652	151,818	156,354	192,398	155,692	129,238	126,529	157,313	235,120	352,122	455,436	389,881	233,546	225,103	256,649	15
4,713	4,591	3,559	3,601	3,197	3,846	3,561	3,303	4,794	3,140	2,884	2,670	2,538	5,101	4,792	1,494	1,923	16
2,179	2,181	2,270	2,437	4,246	4,395	4,512	4,570	4,671	4,734	4,796	5,012	5,102	5,182	5,478	5,641	5,811	17
-1,080,124	-1,159,478	-1,286,921	-1,356,868	-1,513,659	-1,782,832	-1,632,198	-1,655,837	-1,793,223	-2,119,214	-2,464,813	-2,853,549	-3,083,637	-3,207,834	-2,439,990	-2,829,645	-3,180,861	18
-890,771	-955,667	-1,042,726	-1,099,314	-1,230,168	-1,449,532	-1,369,496	-1,398,311	-1,514,503	-1,768,502	-1,996,065	-2,213,111	-2,351,288	-2,541,020	-1,958,099	-2,337,222	-2,663,247	19
-749,374	-803,113	-876,794	-918,637	-1,034,389	-1,230,568	-1,152,464	-1,171,930	-1,270,225	-1,485,492	-1,692,416	-1,875,095	-1,982,843	-2,137,608	-1,575,491	-1,934,006	-2,235,819	20
-141,397	-152,554	-165,932	-180,677	-195,779	-218,964	-217,032	-226,381	-244,278	-283,010	-303,649	-338,016	-368,446	-403,413	-382,608	-403,216	-427,428	21
-10,043	-11,061	-11,707	-12,185	-12,456	-12,698	-13,537	-17,417	-22,978	-26,110	-27,676	-27,330	-27,916	-28,311	-30,474	-30,391	-29,510	22
-44,916	-48,078	-52,051	-56,483	-59,332	-65,366	-60,912	-59,495	-58,311	-66,738	-69,930	-72,959	-77,127	-80,494	-74,132	-75,510	-78,651	23
-14,663	-15,809	-18,138	-19,971	-20,946	-23,613	-21,921	-19,189	-20,125	-23,730	-25,189	-26,646	-27,681	-31,841	-25,117	-27,256	-31,109	24
-27,034	-27,403	-28,959	-30,363	-31,494	-37,209	-34,909	-35,052	-40,619	-48,945	-54,212	-55,320	-55,773	-56,696	-42,601	-51,258	-54,711	25
-6,919	-7,837	-9,161	-11,235	-13,302	-16,606	-16,661	-19,493	-19,259	-23,691	-25,577	-25,038	-26,479	-29,623	-31,297	-33,434	-36,620	26
-35,199	-39,679	-43,154	-47,591	-55,885	-61,085	-66,639	-73,181	-80,300	-90,622	-97,720	-127,308	-149,848	-172,543	-174,573	-180,586	-191,973	27
-2,623	-2,687	-2,762	-2,849	-2,364	-2,386	-2,432	-2,554	-2,686	-3,175	-3,345	-3,415	-3,621	-3,905	-4,415	-4,781	-4,854	28
-189,353	-203,811	-244,195	-257,554	-283,492	-333,300	-262,702	-257,526	-278,721	-350,712	-468,748	-640,438	-732,349	-666,814	-481,891	-492,423	-517,614	29
-183,090	-197,511	-237,529	-250,560	-272,082	-322,345	-250,989	-245,164	-266,743	-337,691	-453,800	-624,912	-717,623	-650,880	-468,579	-479,624	-503,796	30
-30,318	-33,093	-42,950	-38,418	-53,437	-56,910	-12,783	-43,244	-73,750	-99,754	-121,333	-150,770	-126,174	-129,447	-104,828	-146,149	-158,559	31
-97,149	-97,800	-112,878	-127,988	-138,120	-180,918	-159,825	-127,012	-119,051	-155,266	-228,408	-338,897	-426,796	-354,609	-219,396	-196,354	-212,506	32
-55,623	-66,618	-81,701	-84,154	-80,525	-84,517	-78,381	-74,908	-73,942	-82,671	-104,059	-135,245	-164,653	-166,824	-144,355	-137,121	-132,731	33
-6,263	-6,300	-6,666	-6,994	-11,410	-10,955	-11,713	-12,362	-11,978	-13,021	-14,948	-15,526	-14,725	-15,934	-13,312	-12,799	-13,817	34
-38,074	-43,017	-45,062	-53,187	-50,428	-58,767	-64,561	-64,990	-71,796	-88,243	-105,741	-91,515	-115,061	-125,885	-122,459	-131,074	-133,053	35
-11,190	-15,401	-12,472	-13,270	-13,774	-16,836	-11,591	-17,139	-22,175	-23,704	-33,615	-27,767	-34,567	-36,461	-42,699	-42,736	-47,350	36
-3,451	-4,466	-4,191	-4,305	-4,406	-4,705	-5,798	-5,125	-5,341	-6,264	-6,303	-6,508	-7,323	-8,390	-8,874	-9,581	-9,947	37
-23,433	-23,150	-28,399	-35,612	-32,248	-37,226	-47,172	-42,726	-44,280	-58,275	-65,822	-57,240	-73,170	-81,034	-70,886	-78,757	-76,756	38
-222	-7	-256	-8	-4,176	-1	13,198	-141	-1,821	3,049	13,116	-1,788	384	6,010	-140	-157	-1,212	39
-352,264	-413,409	-485,475	-353,829	-504,062	-560,523	-382,616	-294,646	-325,424	-1,000,870	-546,631	-1,285,729	-1,453,604	332,109	-119,535	-939,484	-483,653	40
-9,742	6,668	-1,010	-6,783	8,747	-290	-4,911	-3,681	1,523	2,805	14,096	2,374	-122	-4,848	-52,256	-1,834	-15,877	41
-808	370	-350	-117	10	-722	-630	-475	601	-398	4,511	-223	-154	-106	-48,230	-31	1,752	43
-2,466	-1,280	-3,575	-5,119	5,484	2,308	-3,600	-2,632	1,494	3,826	10,200	3,331	1,021	-3,473	-3,357	-1,293	-18,079	44
-6,468	7,578	2,915	-1,517	3,253	-1,876	-681	-574	-572	-623	-615	-734	-989	-1,269	-669	-510	450	45
-984	-989	68	-422	2,750	-941	-486	345	537	1,710	5,539	5,346	-22,273	-529,615	541,342	7,540	-103,666	46
-4,859	-5,025	-5,417	-4,678	-6,175	-5,182	-4,431	-5,251	-7,279	-3,044	-2,992	-2,475	-2,202	-4,069	-4,976	-7,307	47	
4,125	3,930	5,438	4,111	9,559	4,265	3,873	5,701	7,981	4,716	5,603	8,329	4,104	2,354	2,133	2,408	3,333	48
-250	106	47	145	-634	-24	72	-105	-165	38	2,191	9	-23,902	-529,766	543,278	10,108	-99,692	49
-341,538	-419,088	-484,533	-346,624	-515,559	-559,292	-377,219	-291,310	-327,484	-1,005,385	-566,266	-1,293,449	-1,431,209	866,571	-608,622	-945,189	-364,110	50
-98,750	-91,885	-104,803	-142,644	-224,934	-159,212	-142,349	-154,460	-149,564	-316,223	-36,235	-244,922	-414,039	-329,081	-289,451	-327,877	-419,332	51
-122,394	-149,315	-116,852	-130,204	-122,236	-127,908	-90,644	-48,568	-146,722	-170,549	-251,199	-365,129	-366,512	-197,347	-227,024	-138,984	-146,797	52
-45,286	-86,333	-121,760	-38,204	-97,704	-138,790	-8,520	-50,022	-18,184	-152,566	-71,207	-181,299	-928	456,177	153,695	32,969	-11,608	53
-175,108	-91,555	-141,118	-35,572	-103,382	-133,382	-135,706	-38,260	-1									

Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted											
		2005				2006				2007			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	431,097	452,520	457,654	483,508	499,615	537,377	541,129	566,322	573,471	615,154	638,300	661,469
2	Exports of goods and services	306,638	322,376	321,104	337,323	344,568	365,636	365,299	384,320	384,548	406,249	420,263	443,501
3	Goods, balance of payments basis ²	216,341	231,501	224,134	239,710	245,833	262,783	258,738	272,052	271,993	288,933	291,476	311,555
4	Services ³	90,297	90,875	96,970	97,613	98,735	102,853	106,561	112,268	112,554	117,316	128,787	131,947
5	Transfers under U.S. military agency sales contracts ⁴	2,955	3,099	3,246	2,782	3,388	4,293	3,851	4,056	4,527	3,099	3,597	5,867
6	Travel	17,840	21,518	23,690	19,112	18,751	22,175	24,234	21,027	19,783	24,551	29,341	23,680
7	Passenger fares	4,611	5,014	5,803	5,180	5,152	5,116	5,886	5,483	5,448	5,717	6,721	7,300
8	Other transportation	7,543	7,929	7,921	8,620	8,722	8,910	9,105	9,537	9,449	10,086	10,520	10,583
9	Royalties and license fees ⁵	18,256	18,265	17,856	20,071	19,314	20,925	19,813	23,498	21,849	23,779	24,382	27,792
10	Other private services ⁵	38,890	34,860	38,246	41,670	43,665	41,230	43,450	48,453	51,285	49,869	53,999	56,488
11	U.S. government miscellaneous services	201	191	208	178	194	203	223	214	213	215	226	236
12	Income receipts	124,460	130,144	136,550	146,185	155,047	171,741	175,830	182,002	188,924	208,905	218,037	217,967
13	Income receipts on U.S.-owned assets abroad	123,262	128,947	135,350	144,984	153,796	174,576	170,488	174,576	187,653	207,632	216,760	216,687
14	Direct investment receipts	70,745	72,845	73,801	77,148	76,796	83,523	81,656	82,841	83,338	93,377	95,619	98,424
15	Other private receipts	51,691	55,493	60,832	67,104	76,298	86,397	92,268	97,159	103,668	113,637	120,541	117,590
16	U.S. government receipts	826	609	717	732	702	568	652	748	647	618	600	673
17	Compensation of employees	1,197	1,197	1,200	1,201	1,251	1,253	1,255	1,254	1,271	1,273	1,277	1,280
18	Imports of goods and services and income payments	-559,342	-609,043	-630,664	-665,764	-657,704	-718,463	-745,362	-732,020	-718,900	-776,643	-791,791	-796,303
19	Imports of goods and services	-454,648	-495,699	-513,621	-532,097	-516,107	-558,737	-577,177	-561,090	-541,643	-584,891	-604,465	-620,290
20	Goods, balance of payments basis ²	-384,845	-417,605	-434,065	-455,902	-438,080	-471,967	-489,874	-475,175	-457,554	-490,752	-507,299	-527,238
21	Services ³	-69,804	-78,095	-79,556	-76,195	-78,027	-86,770	-87,303	-85,915	-84,089	-94,139	-97,166	-93,052
22	Direct defense expenditures	-6,888	-6,961	-6,992	-6,835	-7,086	-6,796	-6,739	-6,881	-7,047	-6,997	-6,997	-6,992
23	Travel	-15,059	-20,016	-19,759	-15,096	-15,250	-20,745	-20,710	-16,254	-16,154	-21,553	-22,058	-17,362
24	Passenger fares	-5,453	-6,821	-6,933	-5,982	-5,859	-7,345	-7,113	-6,329	-5,847	-7,428	-7,722	-6,684
25	Other transportation	-13,381	-13,501	-13,336	-13,993	-13,063	-13,937	-14,301	-14,019	-13,161	-14,323	-14,480	-13,809
26	Royalties and license fees ⁵	-5,696	-6,125	-6,694	-7,062	-6,231	-5,861	-5,733	-7,213	-6,538	-6,558	-6,531	-6,852
27	Other private services ⁵	-22,480	-23,858	-24,988	-26,394	-29,700	-31,227	-31,842	-34,538	-34,620	-36,340	-38,463	-40,424
28	U.S. government miscellaneous services	-847	-812	-853	-833	-839	-859	-865	-853	-888	-890	-915	-928
29	Income payments	-104,694	-113,344	-117,043	-133,667	-141,597	-159,726	-168,185	-170,930	-177,258	-191,752	-187,326	-176,013
30	Income payments on foreign-owned assets in the United States	-101,108	-109,583	-113,367	-129,742	-137,823	-155,797	-164,483	-166,809	-173,678	-188,082	-183,813	-172,051
31	Direct investment payments	-28,271	-30,662	-27,103	-35,297	-33,000	-39,369	-41,776	-36,625	-35,254	-38,684	-30,924	-21,313
32	Other private payments	-48,909	-53,765	-59,804	-65,930	-74,281	-83,444	-88,005	-93,167	-99,292	-107,919	-111,081	-108,504
33	U.S. government payments	-23,928	-25,156	-26,460	-28,515	-30,542	-32,984	-34,702	-37,017	-39,132	-41,479	-41,808	-42,234
34	Compensation of employees	-3,586	-3,761	-3,676	-3,925	-3,774	-3,928	-3,702	-4,122	-3,580	-3,670	-3,513	-3,962
35	Unilateral current transfers, net	-29,255	-24,336	-25,187	-26,963	-21,321	-22,892	-25,132	-22,717	-32,683	-25,995	-27,871	-28,511
36	U.S. government grants ⁴	-9,500	-6,104	-7,801	-10,211	-5,738	-7,435	-7,957	-6,638	-10,767	-5,972	-7,402	-10,425
37	U.S. government pensions and other transfers	-1,071	-1,451	-1,909	-1,872	-1,740	-1,277	-1,465	-2,026	-1,540	-1,777	-1,260	-2,746
38	Private remittances and other transfers ⁵	-18,683	-16,781	-15,477	-14,881	-13,843	-14,179	-15,710	-13,507	-20,376	-18,246	-19,209	-15,339
Capital account													
39	Capital account transactions, net	-2,160	-83	15,362	-3	-1,220	-487	-2	-79	0	443	-57	-2
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-133,684	-224,731	-213,412	25,197	-395,861	-226,216	-302,975	-360,677	-495,318	-569,109	-202,863	-186,314
41	U.S. official reserve assets	5,331	-797	4,766	4,796	513	-560	1,006	1,415	-72	26	-54	-22
42	Gold ⁷	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	1,713	-97	2,976	-81	-67	-51	-54	-51	-43	-39	-37	-35
44	Reserve position in the International Monetary Fund	3,763	-564	1,951	5,050	729	-351	1,275	1,678	212	294	230	285
45	Foreign currencies	-145	-136	-161	-173	-149	-158	-215	-212	-241	-229	-247	-272
46	U.S. government assets, other than official reserve assets	2,591	989	1,501	459	1,049	1,765	1,570	962	445	-596	623	-22,744
47	U.S. credits and other long-term assets	-519	-708	-518	-509	-1,517	-376	-592	-507	-608	-1,405	-182	-279
48	Repayments on U.S. credits and other long-term assets ⁸	1,083	1,586	1,957	977	2,558	2,147	2,170	1,454	1,091	687	780	1,546
49	U.S. foreign currency holdings and U.S. short-term assets	2,027	111	62	-9	8	-6	-8	15	-38	122	25	-20,411
50	U.S. private assets	-141,606	-224,923	-219,679	19,942	-397,424	-227,421	-305,551	-363,054	-495,690	-568,539	-203,432	-163,548
51	Direct investment	-63,308	-43,882	3,112	67,843	-66,974	-37,423	-79,735	-60,791	-109,017	-94,325	-90,300	-120,397
52	Foreign securities	-59,599	-57,317	-66,383	-67,900	-75,689	-80,203	-72,552	-136,685	-122,024	-107,067	-113,821	-23,600
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-64,051	59,260	-69,527	3,111	-41,792	-48,226	-57,478	-33,803	-36,540	-156,215	88,737	103,090
54	U.S. claims reported by U.S. banks and securities brokers ¹⁴	45,352	-182,984	-86,881	16,888	-212,969	-61,569	-95,786	-131,775	-228,109	-210,932	-88,048	-122,641
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	234,426	308,380	426,862	277,679	545,133	410,136	528,821	581,079	726,372	722,065	272,265	343,939
56	Foreign official assets in the United States	25,052	81,292	54,736	98,188	130,427	127,303	121,843	108,366	165,888	88,383	47,707	179,065
57	U.S. government securities	38,940	42,673	45,405	86,316	117,579	71,299	121,907	117,616	121,922	61,531	12,420	74,024
58	U.S. Treasury securities ⁹	15,999	23,768	19,412	53,662	65,573	26,391	60,641	55,959	40,619	1,500	-5,602	61,915
59	Other ¹⁰	22,941	18,905	25,993	32,654	52,006	44,908	61,266	61,657	81,303	60,031	18,022	12,109
60	Other U.S. government liabilities ¹¹	-698	120	440	-283	-45	760	913	1,188	417	-17	946	4,090
61	U.S. liabilities reported by U.S. banks and securities brokers	-15,814	34,219	1,994	5,861	2,394	43,366	-7,871	-15,524	32,614	15,575	8,870	51,960
62	Other foreign official assets ¹²	2,624	4,280	6,897	6,294	10,499	11,878	6,894	5,086	10,935	11,294	25,471	48,991
63	Other foreign assets in the United States	209,374	227,088	372,126	179,491	414,706	282,833	406,978	472,713	560,484	633,682	224,558	164,874
64	Direct investment	39,115	-5,504	39,474	39,553	43,842	68,095	58,875	72,339	49,461	69,884	88,671	13,149
65	U.S. Treasury securities	78,528	-13,001	24,316	42,457	-25,919	-24,024	-21,593	13,307	42,127	-13,437	16,873	21,282
66	U.S. securities other than U.S. Treasury securities	75,631	107,694	141,900	125,161	167,589	139,681	197,877	178,098	183,458	310,289	-9,826	121,493
67	U.S. currency	-1,709	-196	2,281	8,071	35	-2,345	-2,321	6,858	-6,165	-1,635	655	-3,530
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	86,298	-26,159	51,727	-42,294	66,064	59,820	69,975	48,934	83,177	124,643	78,299	-102,898
69	U.S. liabilities reported by U.S. banks and securities brokers ¹⁵	-68,489	164,254	112,428	6,543	163,095	41,606	104,165	153,177	208,426	143,938	49,886	115,378
70	Financial derivatives, net	n.a.	n.a.	n.a.	n.a.	1,633	14,090						

Transactions—Continues
of dollars]

Not seasonally adjusted																	Line
2008				2009				2010				2011				2012	
I	II	III	IV	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I ^P	
662,151	695,940	691,811	606,683	518,010	523,626	549,658	589,259	591,137	620,886	638,700	668,044	680,519	717,466	728,410	721,593	719,324	1
447,858	479,661	483,400	431,763	371,249	377,933	398,636	431,127	429,825	451,569	466,121	494,970	500,640	524,553	539,773	538,401	537,541	2
319,453	344,994	342,407	300,645	249,466	255,027	267,325	297,915	299,494	317,998	321,068	350,323	356,161	375,554	378,454	387,237	385,693	3
128,405	134,667	140,993	131,118	121,783	122,906	131,311	133,211	130,330	133,572	145,054	144,648	144,480	148,999	161,319	151,164	151,848	4
3,608	4,291	3,451	3,360	3,298	4,031	5,278	3,406	3,601	3,791	3,898	3,462	4,122	4,545	4,664	4,615	4,404	5
24,140	29,232	33,011	24,040	20,760	23,930	27,336	22,161	21,977	25,991	30,260	25,253	23,656	30,033	35,289	27,137	27,160	6
7,003	7,602	8,923	7,428	6,584	6,230	6,988	6,300	6,740	7,478	8,871	7,893	7,870	8,778	10,843	9,139	9,215	7
10,722	11,233	11,558	10,503	8,435	8,787	9,142	9,723	9,645	10,441	10,201	10,530	10,308	10,821	11,025	10,910	10,699	8
24,685	25,546	25,372	26,523	21,842	23,894	23,303	29,367	25,615	26,451	26,165	28,934	28,719	30,410	30,207	31,500	29,840	9
58,027	56,537	58,437	59,019	60,623	55,784	58,978	61,963	62,383	59,181	65,412	68,318	69,487	64,145	68,982	67,578	70,220	10
221	225	241	244	242	250	286	292	369	239	247	257	317	267	309	284	310	11
214,293	216,278	208,412	174,919	146,761	145,693	151,022	158,132	161,313	169,317	172,579	173,074	179,878	192,913	188,637	183,192	181,783	12
212,995	214,980	207,113	173,633	145,397	144,324	149,649	156,760	159,905	167,905	171,167	171,664	178,425	191,461	187,182	181,742	180,305	13
105,991	114,772	108,429	84,547	78,046	85,595	93,177	100,974	104,807	111,803	114,687	112,747	117,784	126,836	120,297	115,321	113,621	14
106,229	99,424	97,371	86,857	64,906	57,640	55,735	55,265	54,706	55,771	56,122	58,504	60,262	64,123	66,361	65,903	66,202	15
775	784	1,313	2,229	2,445	1,089	737	521	392	331	358	413	379	502	524	518	482	16
1,298	1,298	1,298	1,286	1,364	1,369	1,373	1,372	1,408	1,412	1,412	1,409	1,453	1,452	1,455	1,450	1,478	17
-781,114	-842,835	-854,408	-729,477	-567,980	-583,344	-626,879	-661,788	-644,019	-704,755	-737,981	-742,890	-739,734	-809,659	-824,058	-807,410	-795,723	18
-606,548	-667,859	-689,392	-577,221	-446,967	-462,614	-510,800	-537,717	-526,394	-584,897	-612,949	-612,982	-614,331	-675,081	-693,354	-680,481	-664,295	19
-513,581	-564,241	-582,433	-477,352	-356,374	-365,830	-412,168	-441,119	-432,705	-482,881	-506,991	-511,429	-515,612	-566,031	-580,607	-573,569	-558,862	20
-92,967	-103,618	-106,959	-99,868	-90,593	-96,784	-98,632	-96,599	-93,689	-102,017	-105,958	-101,552	-98,719	-109,050	-112,747	-106,912	-105,433	21
-7,062	-7,028	-7,056	-7,165	-7,395	-7,662	-7,728	-7,689	-7,721	-7,590	-7,609	-7,471	-7,570	-7,545	-7,343	-7,052	-6,986	22
-17,791	-23,090	-22,592	-17,021	-16,518	-20,295	-21,102	-16,217	-16,334	-20,601	-21,864	-16,711	-16,469	-22,193	-22,808	-17,181	-18,235	23
-6,990	-8,588	-8,663	-7,600	-6,100	-6,504	-6,574	-5,939	-5,945	-7,260	-7,277	-6,774	-7,204	-8,241	-8,229	-7,435	-8,191	24
-13,213	-14,192	-15,311	-13,979	-10,893	-10,327	-10,604	-10,776	-11,175	-12,884	-14,176	-13,024	-13,110	-13,634	-14,148	-13,819	-13,605	25
-7,216	-7,087	-8,067	-7,253	-7,571	-7,686	-7,658	-8,382	-8,984	-7,793	-7,945	-8,712	-8,941	-8,451	-9,274	-9,955	-9,987	26
-39,770	-42,676	-44,294	-45,802	-41,079	-43,279	-43,864	-46,351	-42,421	-44,743	-45,819	-47,603	-44,219	-47,848	-49,661	-50,246	-47,297	27
-925	-957	-976	-1,048	-1,037	-1,032	-1,102	-1,245	-1,109	-1,146	-1,269	-1,257	-1,207	-1,138	-1,284	-1,225	-1,132	28
-174,566	-174,976	-165,016	-152,256	-121,013	-120,730	-116,078	-124,070	-117,625	-119,858	-125,031	-129,909	-125,403	-134,578	-130,703	-126,929	-131,428	29
-170,533	-171,085	-161,244	-148,019	-117,598	-117,358	-112,827	-120,797	-114,574	-116,657	-121,794	-126,598	-122,119	-131,175	-127,193	-123,310	-128,220	30
-32,669	-39,665	-29,961	-27,153	-14,634	-26,703	-27,185	-36,307	-31,665	-33,494	-39,013	-41,976	-37,147	-45,195	-39,946	-36,272	-39,957	31
-95,814	-88,522	-89,978	-80,295	-64,040	-54,277	-50,734	-50,345	-48,953	-49,003	-48,152	-50,246	-51,501	-53,193	-54,157	-53,655	-55,392	32
-42,050	-42,898	-41,305	-40,571	-38,924	-36,378	-34,908	-34,145	-33,956	-34,160	-34,629	-34,376	-33,471	-32,787	-33,090	-33,383	-32,871	33
-4,033	-3,891	-3,773	-4,237	-3,415	-3,372	-3,252	-3,273	-3,051	-3,201	-3,237	-3,311	-3,284	-3,403	-3,510	-3,620	-3,208	34
-34,350	-30,673	-31,236	-29,627	-29,615	-29,156	-33,511	-30,176	-36,191	-30,029	-34,062	-30,792	-36,103	-32,291	-32,525	-32,135	-34,459	35
-10,442	-8,012	-8,711	-9,296	-8,932	-11,184	-13,315	-9,267	-11,772	-9,479	-10,560	-10,925	-11,136	-13,486	-11,176	-11,551	-11,848	36
-1,680	-2,014	-1,538	-3,158	-1,842	-1,832	-2,684	-2,516	-2,587	-1,576	-3,126	-2,292	-1,892	-1,680	-2,833	-2,542	-1,864	37
-22,228	-20,647	-20,987	-17,173	-18,840	-16,140	-17,512	-18,393	-21,832	-18,974	-20,375	-17,575	-23,074	-17,125	-18,516	-18,042	-20,747	38
-8	-18	6,043	-7	-20	-29	-36	-56	-3	-2	-146	-7	-29	-829	-300	-55	n.a.	39
-255,748	172,098	101,187	314,572	110,571	50,261	-309,128	28,761	-277,360	-164,366	-305,561	-192,197	-380,812	-796	-103,788	1,743	108,149	40
-276	-1,267	-179	-3,126	-982	-3,632	-49,021	1,379	-773	-165	-1,096	200	-3,619	-6,267	-4,079	-1,912	-1,239	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
-29	-22	-30	-25	-15	-8	-47,720	-487	-7	-6	-8	-10	1,961	-159	-27	-23	-11	43
112	-955	256	-2,886	-754	-3,485	-1,098	1,980	-581	-77	-956	321	-6,428	-5,974	-3,909	-1,768	-1,084	44
-359	-290	-405	-215	-213	-139	-203	-114	-185	-82	-132	-111	848	-134	-143	-121	-144	45
3,268	-41,592	-225,997	-265,293	244,102	193,750	57,736	45,754	9,433	-2,441	788	-240	-547	-1,358	-1,137	-100,624	52,676	46
-179	-1,106	-475	-442	-240	-1,947	-616	-1,266	-1,247	-1,835	-1,027	-867	-1,307	-2,337	-1,396	-2,267	-1,091	47
490	497	695	672	484	432	534	683	399	783	679	547	610	1,259	812	653	417	48
2,957	-40,983	-226,217	-265,523	243,858	195,265	57,818	46,337	10,281	-1,389	1,136	80	150	-553	-99,010	53,351	49	
-258,740	214,957	327,363	582,991	-132,549	-139,857	-317,844	-18,372	-286,020	-161,760	-305,253	-192,157	-376,646	6,829	-98,572	104,279	56,712	50
-109,614	-101,027	-78,968	-39,472	-76,500	-63,845	-86,386	-62,720	-117,019	-74,978	-101,685	-34,196	-112,272	-141,610	-82,216	-83,234	-117,561	51
-11,990	-4,820	-115,406	98,751	-36,497	-94,166	-54,256	-42,105	-42,124	-15,728	-39,329	-41,803	-85,472	-57,195	-40,110	35,980	3,571	52
120,047	75,492	121,264	139,374	18,234	36,979	84,760	13,722	45,003	6,596	2,067	-20,697	-92,203	6,147	9,326	65,122	-49,562	53
-257,183	245,312	169,661	384,338	-37,786	-18,825	-261,962	72,731	-171,800	-77,650	-166,306	-95,461	-86,699	199,487	14,428	86,411	220,264	54
457,391	-16,988	75,863	-84,860	-115,801	-35,808	339,213	126,786	314,004	174,242	520,245	299,787	579,846	101,000	271,532	48,612	41,969	55
216,229	181,419	142,224	14,762	109,442	129,253	109,204	132,387	89,961	65,838	168,611	73,778	72,974	121,822	19,889	-2,859	67,593	56
185,239	169,365	129,263	107,514	145,512	120,776	69,961	101,075	84,837	43,553	151,633	73,271	67,719	97,184	11,249	-17,417	83,114	57
106,005	76,220	151,979	214,449	163,809	149,213	126,593	130,278	97,364	30,077	220,891	93,680	56,274	104,363	28,115	-17,573	82,751	58
79,234	93,145	-22,716	-106,935	-18,297	-28,437	-56,632	-29,203	-12,527	13,476	-69,258	-20,409	11,445	-7,179	-16,866	156	363	59
1,779	2,565	1,602	3,083	2,455	926	53,415	1,410	4,063	2,517	1,789	3,952	2,714	2,236	2,287	1,826	2,814	60
-16,724	-27,230	4,145	-109,867	-43,319	-4,555	-33,650	12,676	-15,851	4,545	9,981	-6,642	-3,090	15,764	5,121	12,215	-19,087	61
45,935	36,719	7,214	14,032	4,794	12,106	19,478											

Table 1. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		2005				2006				2007			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
Current account													
1	Exports of goods and services and income receipts	436,444	449,101	458,956	480,278	505,587	532,230	542,555	564,073	582,062	610,791	638,132	657,411
2	Exports of goods and services	311,260	320,101	322,306	333,775	349,789	362,179	366,371	381,485	391,182	404,050	420,679	438,651
3	Goods, balance of payments basis ²	219,215	227,630	228,111	236,730	249,307	257,793	261,991	270,314	276,492	285,624	295,342	306,499
4	Services ³	92,045	92,471	94,195	97,045	100,482	104,386	104,386	111,170	114,690	118,262	125,337	132,152
5	Transfers under U.S. military agency sales contracts ⁴	2,955	3,099	3,246	2,782	3,388	4,293	3,851	4,056	4,527	3,099	3,597	5,867
6	Travel	19,995	21,015	20,554	20,596	20,864	21,342	21,750	22,231	22,047	23,203	25,373	26,732
7	Passenger fares	4,784	5,127	5,412	5,286	5,272	5,366	5,553	5,447	5,705	5,866	6,385	7,231
8	Other transportation	7,871	7,883	7,821	8,438	8,680	8,808	8,958	9,379	9,897	9,982	10,349	10,411
9	Royalties and license fees ⁵	18,631	18,368	18,607	18,843	19,551	20,939	20,365	22,694	22,242	23,806	25,191	26,564
10	Other private services ⁵	37,609	36,789	38,346	40,921	42,532	43,434	43,681	47,150	50,060	52,255	54,216	55,111
11	U.S. government miscellaneous services	201	191	208	178	194	203	223	214	213	215	226	236
12	Income receipts	125,184	129,000	136,650	146,503	155,798	170,051	176,183	182,588	190,880	206,741	217,453	218,760
13	Income receipts on U.S.-owned assets abroad	123,987	127,803	135,450	145,302	154,547	168,798	174,929	181,334	189,608	205,468	216,176	217,480
14	Direct investment receipts	71,552	71,563	73,952	77,472	77,601	81,748	81,997	83,470	85,304	91,178	95,010	99,266
15	Other private receipts	51,691	55,493	60,832	67,104	76,298	86,397	92,268	97,159	103,668	113,637	120,541	117,590
16	U.S. government receipts	744	747	666	726	648	653	664	705	636	653	625	624
17	Compensation of employees	1,197	1,197	1,200	1,201	1,251	1,251	1,255	1,254	1,271	1,273	1,277	1,280
18	Imports of goods and services and income payments	-581,819	-602,553	-618,933	-661,508	-682,915	-709,192	-731,811	-729,632	-747,524	-771,861	-779,067	-785,184
19	Imports of goods and services	-476,336	-490,465	-501,880	-527,383	-540,149	-550,929	-564,043	-557,989	-567,878	-581,777	-592,637	-608,996
20	Goods, balance of payments basis ²	-402,362	-415,019	-425,357	-449,679	-457,330	-466,998	-479,860	-470,908	-478,769	-490,289	-498,775	-515,009
21	Services ³	-173,974	-175,446	-176,524	-177,705	-182,820	-183,931	-184,183	-187,082	-189,109	-191,488	-193,861	-193,986
22	Direct defense expenditures	-6,888	-6,961	-6,992	-6,835	-7,086	-6,799	-6,739	-6,709	-6,881	-7,047	-6,997	-6,992
23	Travel	-17,588	-17,665	-17,295	-17,382	-17,989	-18,099	-18,138	-18,733	-18,884	-19,488	-19,340	-19,955
24	Passenger fares	-5,884	-6,248	-6,593	-6,464	-6,402	-6,768	-6,760	-6,716	-6,386	-6,847	-7,311	-7,137
25	Other transportation	-13,776	-13,463	-13,188	-13,785	-13,625	-13,938	-13,929	-13,828	-13,708	-14,393	-14,167	-13,504
26	Royalties and license fees ⁵	-5,994	-6,409	-6,769	-6,405	-6,385	-6,050	-5,859	-6,744	-6,819	-6,720	-6,600	-6,339
27	Other private services ⁵	-22,997	-23,888	-24,834	-26,001	-30,494	-31,422	-31,894	-33,498	-35,542	-36,643	-38,531	-39,131
28	U.S. government miscellaneous services	-847	-812	-853	-833	-839	-859	-865	-853	-888	-890	-915	-928
29	Income payments	-105,483	-112,088	-117,053	-134,124	-142,765	-158,262	-167,768	-171,642	-179,645	-190,084	-186,431	-176,189
30	Income payments on foreign-owned assets in the United States	-101,834	-108,359	-113,277	-130,330	-138,945	-154,370	-163,919	-167,678	-176,047	-186,371	-182,771	-172,435
31	Direct investment payments	-28,997	-29,438	-27,013	-35,885	-34,122	-37,942	-41,212	-37,494	-37,623	-36,973	-29,882	-21,697
32	Other private payments	-48,909	-53,765	-59,804	-65,930	-74,281	-83,444	-88,005	-93,167	-99,292	-107,919	-111,081	-108,504
33	U.S. government payments	-23,928	-25,156	-26,460	-28,515	-30,542	-32,984	-34,702	-37,017	-39,132	-41,479	-41,808	-42,234
34	Compensation of employees	-3,649	-3,729	-3,775	-3,794	-3,820	-3,892	-3,850	-3,964	-3,598	-3,713	-3,660	-3,754
35	Unilateral current transfers, net	-28,741	-25,175	-24,618	-27,206	-25,141	-23,610	-25,141	-22,248	-32,211	-26,481	-28,092	-28,279
36	U.S. government grants ⁴	-9,500	-6,104	-7,801	-10,211	-5,738	-7,435	-7,957	-6,638	-10,767	-5,972	-7,402	-10,425
37	U.S. government pensions and other transfers	-1,558	-1,569	-1,584	-1,592	-1,614	-1,627	-1,620	-1,647	-1,805	-1,834	-1,837	-1,849
38	Private remittances and other transfers ⁶	-17,683	-17,502	-15,233	-15,403	-13,165	-14,548	-15,564	-13,963	-19,639	-18,674	-18,853	-16,004
Capital account													
39	Capital account transactions, net	-2,160	-83	15,362	-3	-1,220	-487	-2	-79	0	443	-57	-2
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-129,175	-222,397	-204,361	9,302	-387,689	-223,953	-295,389	-378,698	-487,524	-563,522	-189,912	-212,647
41	U.S. official reserve assets	5,331	-797	4,766	4,796	513	-560	1,006	1,415	-72	26	-54	-22
42	Gold ⁷	0	0	0	0	0	0	0	0	0	0	0	0
43	Special drawing rights	1,713	-97	2,976	-81	-67	-51	-54	-51	-43	-39	-37	-35
44	Reserve position in the International Monetary Fund	3,763	-564	1,951	5,050	729	-351	1,275	1,678	212	294	230	285
45	Foreign currencies	-145	-136	-161	-173	-149	-158	-215	-212	-241	-229	-247	-272
46	U.S. government assets, other than official reserve assets	2,591	989	1,501	459	1,049	1,765	1,570	962	445	-586	623	-22,744
47	U.S. credits and other long-term assets	-519	-708	-518	-509	-1,517	-376	-592	-507	-608	-1,405	-182	-279
48	Repayments on U.S. credits and other long-term assets ⁸	1,083	1,586	1,957	977	2,558	2,147	2,170	1,454	1,091	687	780	1,546
49	U.S. foreign currency holdings and U.S. short-term assets	2,027	111	62	-9	8	-6	-8	15	-38	122	25	-20,411
50	U.S. private assets	-137,097	-222,589	-210,628	4,047	-389,251	-225,158	-297,965	-381,075	-487,897	-562,951	-190,481	-189,880
51	Direct investment	-58,799	-41,548	12,163	51,948	-58,801	-35,160	-72,149	-78,812	-101,224	-88,737	-77,349	-146,729
52	Foreign securities	-59,599	-57,317	-66,383	-67,900	-75,689	-80,203	-72,552	-136,685	-122,024	-107,067	-113,821	-236,600
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-64,051	59,260	-69,527	3,111	-41,792	-48,226	-57,478	-33,803	-36,540	-156,215	88,737	103,090
54	U.S. claims reported by U.S. banks and securities brokers ¹⁴	45,352	-182,984	-86,881	16,888	-212,969	-61,569	-95,786	-131,775	-228,109	-210,932	-88,048	-122,641
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	234,182	304,880	425,404	282,881	545,648	407,652	525,441	586,428	726,910	717,694	269,827	350,211
56	Foreign official assets in the United States	25,052	81,292	54,736	98,188	130,427	127,303	121,843	108,366	165,888	88,383	47,707	179,065
57	U.S. government securities	38,940	42,673	45,405	86,316	117,579	71,299	121,907	117,616	121,922	61,531	12,420	74,024
58	U.S. Treasury securities ⁹	15,999	23,768	19,412	53,662	65,573	26,391	60,641	55,959	40,619	1,500	-5,602	61,915
59	Other ¹⁰	22,941	18,905	25,993	32,654	52,006	44,908	61,266	61,657	81,303	60,031	18,022	12,109
60	Other U.S. government liabilities ¹¹	-698	120	440	-283	-45	760	913	1,188	417	-17	946	4,090
61	U.S. liabilities reported by U.S. banks and securities brokers	-15,814	34,219	1,994	5,861	2,394	43,366	-7,871	-15,524	32,614	15,575	8,870	51,960
62	Other foreign official assets ¹²	2,624	4,280	6,897	6,294	10,499	11,878	6,894	5,086	10,935	11,294	25,471	48,991
63	Other foreign assets in the United States	209,130	223,588	370,668	184,693	415,221	280,349	403,598	478,062	561,022	629,311	222,120	171,146
64	Direct investment	38,871	-9,004	38,016	44,755	44,357	65,611	55,495	77,688	49,999	65,513	86,233	19,421
65	U.S. Treasury securities	78,528	-13,001	24,316	42,457	-25,919	-24,024	-21,593	13,307	42,127	-13,437	16,873	21,282
66	U.S. securities other than U.S. Treasury securities	75,631	107,694	141,900	125,161	167,589	139,681	197,877	178,098	183,458	310,289	-9,826	121,493
67	U.S. currency	-1,709	-196	2,281	8,071	35	-2,345	-2,321	6,858	-6,165	-1,635	655	-3,530
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	86,298	-26,159	51,727	-42,294	66,064	59,820	69,975	48,934	83,177	124,643	78,299	-102,898
69	U.S. liabilities reported by U.S. banks and securities brokers ¹⁵	-68,489	164,254	112,428	6,543	163,095	41,606	104,165	153,177	208,426	143,938	49,886	115,378
70	Financial derivatives, net	n.a.	n.a.	n.a.	n.a.	1,633	14,09						

Transactions—Table Ends
of dollars]

Seasonally adjusted																	Line
2008				2009				2010				2011				2012	
I	II	III	IV	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I ^P	
670,832	692,907	691,564	601,284	525,222	522,332	546,847	586,153	599,298	617,954	636,778	664,736	689,593	713,499	724,800	720,095	725,428	1
455,042	478,774	483,210	425,657	378,471	379,076	397,070	424,328	437,334	451,663	465,468	488,020	508,811	524,000	537,351	533,204	542,921	2
323,357	342,620	346,910	294,612	254,092	253,850	270,106	291,685	304,032	315,478	325,198	344,175	360,917	372,160	382,161	382,167	388,501	3
131,685	136,154	136,300	131,044	124,379	125,225	126,964	132,643	133,302	136,184	140,271	143,845	147,894	151,839	155,190	151,037	154,420	4
3,608	4,291	3,451	3,360	3,298	4,031	5,278	3,406	3,601	3,791	3,898	3,462	4,122	4,545	4,664	4,615	4,404	5
27,324	28,139	28,867	26,093	23,710	23,147	23,476	23,854	25,226	25,340	26,176	26,739	27,407	29,260	30,194	29,254	30,882	6
7,465	7,825	8,094	7,573	6,976	6,398	6,332	6,397	7,131	7,721	8,071	8,059	8,374	9,080	9,889	9,287	9,734	7
11,169	11,156	11,402	10,289	8,809	8,713	8,992	9,574	9,914	10,346	10,138	10,420	10,520	10,760	10,956	10,827	10,912	8
25,224	25,551	26,086	25,265	22,439	23,963	23,943	28,061	26,268	26,407	26,920	27,570	29,405	30,343	31,055	30,033	30,579	9
56,674	58,967	58,159	58,219	58,906	58,724	58,658	61,059	60,794	62,340	64,821	67,338	67,749	67,585	68,123	66,736	67,599	10
221	225	241	244	242	250	286	292	369	239	247	257	317	267	309	284	310	11
215,789	214,133	208,354	175,627	146,751	143,257	149,776	161,825	161,964	166,292	171,310	176,716	180,781	189,499	187,449	186,891	182,506	12
214,491	212,835	207,055	174,341	145,387	141,888	148,403	160,452	160,556	164,880	169,898	175,307	179,328	188,047	185,994	185,441	181,029	13
107,490	112,619	108,316	85,314	78,005	83,131	91,929	104,727	105,412	108,759	113,421	116,452	118,621	123,417	119,106	119,094	114,276	14
106,229	99,424	97,371	86,857	64,906	57,640	55,735	55,265	54,706	55,771	56,122	58,504	60,262	64,123	66,361	65,903	66,202	15
772	792	1,368	2,170	2,476	1,117	739	460	438	350	355	351	445	506	527	444	550	16
1,298	1,299	1,298	1,286	1,364	1,369	1,373	1,372	1,408	1,412	1,412	1,409	1,453	1,452	1,455	1,450	1,478	17
-814,329	-836,822	-833,469	-723,214	-594,817	-578,983	-609,608	-656,583	-675,611	-697,957	-718,137	-737,941	-774,367	-798,839	-801,143	-806,512	-828,854	18
-637,577	-662,620	-669,345	-571,479	-471,903	-458,818	-494,515	-532,862	-555,285	-579,349	-594,605	-607,983	-646,036	-665,549	-672,173	-679,489	-693,918	19
-539,441	-562,565	-565,850	-469,752	-376,641	-364,901	-398,962	-434,986	-456,570	-480,118	-492,068	-505,250	-542,276	-559,344	-562,778	-571,421	-582,963	20
-98,135	-100,055	-103,495	-101,727	-95,262	-93,917	-95,553	-97,876	-98,716	-99,231	-102,536	-102,733	-103,761	-106,205	-109,395	-108,068	-110,955	21
-7,062	-7,028	-7,056	-7,165	-7,395	-7,662	-7,728	-7,689	-7,721	-7,590	-7,609	-7,471	-7,570	-7,545	-7,343	-7,052	-6,986	22
-20,643	-20,231	-19,948	-19,672	-19,098	-17,832	-18,545	-18,657	-18,968	-18,177	-19,093	-19,272	-19,257	-19,628	-19,895	-19,871	-20,979	23
-7,537	-7,920	-8,227	-8,157	-6,408	-6,024	-6,329	-6,356	-6,229	-6,771	-7,022	-7,234	-7,542	-7,698	-7,946	-7,923	-8,864	24
-13,783	-14,315	-14,837	-13,760	-11,372	-10,298	-10,216	-10,714	-11,868	-12,916	-13,626	-12,849	-13,439	-13,736	-13,767	-13,769	-13,991	25
-7,231	-7,076	-8,264	-7,052	-7,566	-7,747	-7,817	-8,166	-8,977	-7,855	-8,147	-8,455	-8,921	-8,543	-9,503	-9,652	-9,968	26
-40,954	-42,528	-44,187	-44,874	-42,386	-43,321	-43,816	-45,409	-43,844	-44,776	-45,771	-46,195	-45,825	-47,916	-49,656	-48,576	-49,035	27
-925	-957	-976	-1,048	-1,037	-1,032	-1,102	-1,245	-1,109	-1,146	-1,269	-1,257	-1,207	-1,138	-1,284	-1,225	-1,132	28
-176,752	-174,203	-164,124	-151,735	-122,913	-120,165	-115,093	-123,721	-120,325	-118,607	-123,532	-129,958	-128,330	-133,290	-128,971	-127,022	-134,936	29
-172,687	-170,234	-160,196	-147,763	-119,327	-116,749	-111,872	-120,632	-117,166	-115,346	-120,296	-126,816	-124,863	-129,835	-125,508	-123,590	-131,576	30
-34,823	-38,814	-28,913	-26,897	-16,363	-26,094	-26,230	-36,142	-34,257	-32,183	-37,515	-42,194	-39,891	-43,855	-38,261	-36,552	-43,313	31
-95,814	-88,522	-89,978	-80,295	-64,040	-54,277	-50,734	-50,345	-48,953	-49,003	-48,152	-50,246	-51,501	-53,193	-54,157	-53,655	-55,392	32
-42,050	-42,898	-41,305	-40,571	-38,924	-36,378	-34,908	-34,145	-33,956	-34,160	-34,629	-34,376	-33,471	-32,787	-33,090	-33,383	-32,871	33
-4,065	-3,969	-3,928	-3,972	-3,587	-3,416	-3,221	-3,089	-3,159	-3,261	-3,236	-3,143	-3,467	-3,455	-3,463	-3,433	-3,360	34
-33,735	-31,347	-31,703	-29,103	-28,905	-30,331	-32,935	-30,289	-34,681	-31,710	-33,216	-31,466	-35,223	-33,777	-31,815	-32,240	-33,887	35
-10,442	-8,012	-8,711	-9,296	-8,932	-11,184	-13,315	-9,267	-11,772	-9,479	-10,560	-10,925	-11,136	-13,486	-11,176	-11,551	-11,848	36
-2,082	-2,097	-2,100	-2,113	-2,180	-2,222	-2,233	-2,241	-2,352	-2,394	-2,420	-2,415	-2,202	-2,227	-2,250	-2,269	-2,541	37
-21,211	-21,238	-20,892	-17,694	-17,793	-16,925	-17,387	-18,780	-20,557	-19,838	-20,236	-18,126	-21,884	-18,064	-18,389	-18,419	-19,498	38
-8	-18	6,043	-7	-20	-29	-36	-56	-3	-2	-146	-7	-29	-829	-300	-55	n.a.	39
-238,333	177,984	113,445	279,012	119,562	57,395	-297,502	1,010	-269,433	-154,408	-294,523	-221,120	-372,944	7,418	-91,896	-26,231	114,781	40
-276	-1,267	-179	-3,126	-982	-3,632	-49,021	1,379	-773	-165	-1,096	200	-3,619	-6,267	-4,079	-1,912	-1,239	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
-29	-22	-30	-25	-15	-8	-47,720	-487	-7	-6	-8	-10	1,961	-159	-27	-23	-11	43
112	-955	256	-2,886	-754	-3,485	-1,098	1,980	-581	-77	-956	321	-6,428	-5,974	-3,909	-1,768	-1,084	44
-359	-290	-405	-213	-139	-203	-114	-185	-82	-132	-111	848	-134	-143	-121	-144	45	
3,268	-41,592	-225,997	-265,293	244,102	193,750	57,736	45,754	9,433	-2,441	788	-240	-547	-1,358	-1,137	-100,624	52,676	46
-179	-1,106	-475	-442	-240	-1,947	-616	-1,266	-1,247	-1,835	-1,027	-867	-1,307	-2,337	-1,396	-2,267	-1,091	47
490	497	695	672	484	432	534	683	399	783	679	547	610	2,539	812	653	417	48
2,957	-40,983	-226,217	-265,523	243,858	195,265	57,818	46,337	10,281	-1,389	1,136	80	-279	-553	-99,010	53,351	49	
-241,325	220,844	339,621	547,432	-123,559	-132,723	-306,217	-46,122	-278,092	-151,802	-294,215	-221,080	-368,778	15,042	-86,679	76,305	63,343	50
-92,199	-95,140	-66,710	-75,031	-67,510	-56,711	-74,759	-90,470	-109,091	-65,020	-90,647	-63,119	-104,404	-133,397	-70,323	-111,208	-110,930	51
-11,990	-4,820	-115,406	98,751	-36,497	-94,166	-54,256	-42,105	-42,124	-15,728	-39,329	-41,803	-85,472	-57,195	-40,110	35,980	3,571	52
120,047	75,492	121,264	139,374	18,234	36,979	84,760	13,722	45,003	6,596	2,067	-20,697	-92,203	6,147	9,326	65,122	-49,562	53
-257,183	245,312	169,661	384,338	-37,786	-18,825	-261,962	72,731	-171,880	-77,650	-166,306	-95,461	-86,699	199,487	14,428	86,411	220,264	54
456,245	-19,863	72,116	-77,093	-119,117	-38,011	335,302	136,217	311,935	170,919	512,515	312,910	578,972	98,554	266,397	57,067	41,939	55
216,229	181,419	142,224	14,762	109,442	129,253	109,204	132,387	89,961	65,838	168,611	73,778	72,974	121,822	19,889	-2,859	67,593	56
185,239	169,365	129,263	107,514	145,512	120,776	69,961	101,075	84,837	43,553								

Table 2. U.S. Trade

[Millions]

Line	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 ¹	2010 ¹	2011 ¹
A Balance of payments adjustments to Census trade data:												
EXPORTS												
1	781,918	729,100	693,103	724,771	814,875	901,082	1,025,967	1,148,199	1,287,442	1,056,043	1,278,263	1,480,432
2	2,863	2,088	4,336	5,045	7,111	10,604	13,438	15,758	20,057	13,690	10,619	16,974
3	-384	-536	2,642	1,401	1,220	1,809	974	1,094	-260	899	-754	1,090
4	0	0	0	0	0	0	0	0	0	0	0	168
5	4,485	4,166	3,811	5,011	6,806	9,304	11,821	13,188	17,534	10,949	14,453	18,135
6	600	911	1,171	1,560	2,116	2,670	3,538	4,443	5,668	5,033	.....	.....
7	512	458	393	393	487	663	878	1,089	1,132	1,014	1,148	1,481
8	-2,405	-2,984	-3,660	-3,294	-3,494	-3,826	-3,776	-4,037	-4,015	-4,430	-4,520	-4,152
9	56	73	-21	-25	-25	-17	3	-19	-1	226	293	252
10	784,781	731,189	697,439	729,816	821,986	911,686	1,039,406	1,163,957	1,307,499	1,069,733	1,288,882	1,497,406
IMPORTS												
11	1,218,022	1,140,999	1,161,366	1,257,121	1,469,704	1,673,455	1,853,938	1,956,962	2,103,641	1,559,625	1,913,160	2,207,824
12	12,546	11,465	10,564	13,104	15,788	18,962	21,157	25,881	33,967	15,866	20,846	27,995
13	3,213	2,220	400	625	40	0	0	4,148	6,315	0	0	1
14	4,713	4,203	3,721	4,532	5,711	8,293	9,610	10,006	13,797	7,994	10,691	14,484
15	167	693	930	1,530	2,297	1,435	2,460	3,197	6,188	2,699	3,507	4,932
16	3,929	3,609	3,782	3,858	4,346	4,693	5,208	4,846	4,627	4,026	5,869	6,811
17	.....	378	624	551	902	1,408	1,692	1,522	1,483	398	402	1,963
18	155	207	316	423	581	703	1,020	1,131	908	1,054	.....	.....
19	-1,767	-1,880	-1,812	-1,943	-2,018	-2,194	-2,336	-2,587	-2,554	-2,570	-2,400	-3,119
20	2,317	2,257	2,871	3,812	4,208	4,297	3,507	3,649	3,084	2,583	3,097	3,154
21	-179	-222	-268	-283	-279	328	-3	-31	119	-319	-320	-231
22	1,230,568	1,152,464	1,171,930	1,270,225	1,485,492	1,692,416	1,875,095	1,982,843	2,137,608	1,575,491	1,934,006	2,235,819
B Trade in goods, by area and country, balance of payments basis:⁶												
EXPORTS												
1	784,781	731,189	697,439	729,816	821,986	911,686	1,039,406	1,163,957	1,307,499	1,069,733	1,288,882	1,497,406
2	188,868	182,962	165,156	175,033	194,296	213,452	247,642	288,916	331,868	263,832	289,515	335,393
3	165,833	159,156	144,567	153,190	171,733	188,164	215,643	248,913	277,172	225,301	242,606	273,167
4	117,013	113,392	106,464	114,263	127,373	138,294	156,150	180,691	203,542	164,870	178,076	198,248
5	2,607	2,616	2,445	1,783	1,970	2,586	3,010	3,168	2,730	2,578	2,442	2,913
6	13,994	13,512	13,298	15,234	16,887	18,725	21,401	25,396	29,003	21,705	25,426	29,919
7	1,951	1,652	1,622	1,718	2,073	2,272	2,679	3,146	3,861	1,700	2,234	3,216
8	20,408	20,032	19,211	17,257	21,157	22,612	24,009	27,217	29,681	26,989	27,369	28,490
9	29,405	29,861	26,624	29,018	31,782	34,874	41,919	50,115	55,322	43,949	48,526	49,626
10	1,225	1,552	1,228	2,895	1,818	1,379	1,684	2,295	2,313	3,075	1,353	1,396
11	7,748	7,196	6,810	7,789	7,666	8,593	7,782	7,968	7,839	7,647	7,343	7,746
12	11,055	9,829	10,043	10,569	10,903	11,627	12,750	14,372	15,755	12,428	14,396	16,246
13	355	460	474	261	616	709	589	916	984	1,253	1,409	1,597
14	22,088	19,789	18,598	20,911	24,460	26,822	31,310	33,299	40,148	32,663	35,048	42,632
15	1,670	2,047	1,492	1,632	1,666	2,090	2,589	3,376	3,702	3,077	3,315	3,903
16	977	1,244	881	940	1,100	1,160	1,559	2,532	2,709	1,174	1,110	1,399
17	2,126	2,746	2,422	2,485	2,990	4,003	4,779	7,361	9,466	5,393	6,087	8,384
18	6,426	5,649	5,231	5,889	6,943	6,935	7,459	9,967	12,364	8,840	10,207	10,905
19	4,537	3,545	3,229	3,312	3,317	3,821	4,300	4,641	5,327	4,748	4,874	5,471
20	10,150	10,106	7,901	8,708	9,356	10,851	14,730	17,418	22,624	18,028	21,117	24,992
21	3,873	3,490	3,425	2,964	3,494	4,333	5,387	6,634	10,088	7,196	10,599	15,336
22	41,433	40,455	33,311	33,979	36,158	38,870	45,673	51,104	54,873	46,827	49,038	57,036
23	6,841	7,181	6,910	7,690	9,943	11,188	14,036	17,991	23,081	14,562	17,621	23,985
24	179,053	163,397	160,887	169,992	190,042	212,340	231,346	249,819	262,282	205,457	250,132	282,277
25	170,922	159,832	148,910	149,699	172,629	193,679	223,288	243,863	289,785	239,374	302,901	368,416
26	159,386	148,625	137,730	138,050	159,973	178,298	205,458	223,646	265,420	220,605	280,627	345,332
27	4,688	3,923	1,596	2,447	3,405	4,142	4,802	5,876	7,575	5,588	7,406	9,927
28	15,364	15,914	12,394	11,224	13,870	15,343	19,008	24,304	32,435	26,097	35,353	42,821
29	3,501	3,119	2,654	2,761	3,657	5,493	6,679	8,265	12,094	9,465	11,123	16,269
30	3,752	3,692	3,607	3,790	4,580	5,603	6,991	8,755	11,655	9,506	12,363	14,544
31	111,296	101,326	97,474	97,467	110,837	120,444	133,998	136,166	151,610	129,214	163,532	198,711
32	5,531	5,617	4,041	2,842	4,788	6,439	9,017	10,218	12,638	9,348	10,648	12,338
33	15,253	15,035	15,964	17,519	18,836	20,833	24,962	30,063	37,413	31,388	40,203	50,722
34	11,536	11,207	11,180	11,648	12,656	15,381	17,831	20,218	24,365	18,769	22,274	23,084
35	215,802	193,330	191,356	203,880	226,576	244,220	280,513	312,005	339,342	291,572	369,060	418,116
36	12,523	10,772	13,127	13,074	13,828	15,535	17,627	19,403	22,318	19,581	21,717	27,463
37	16,365	19,396	22,317	28,646	34,833	41,874	54,813	64,313	71,346	70,636	93,029	105,263
38	14,544	14,004	12,607	13,616	16,084	16,866	18,505	20,797	22,802	21,945	27,531	37,687
39	3,683	3,802	4,131	5,040	6,170	8,014	9,775	15,048	17,845	16,480	19,335	21,616
40	2,434	2,538	2,572	2,512	2,673	3,057	3,072	3,968	5,637	5,104	6,943	7,406
41	64,385	56,706	51,222	51,805	53,458	54,817	59,276	62,796	67,178	52,944	61,483	67,204
42	28,083	22,158	22,935	24,851	26,835	28,639	33,515	35,874	36,746	29,703	39,794	45,150
43	10,997	9,387	10,374	10,966	10,918	10,559	12,542	11,805	13,128	10,534	14,081	14,258
44	8,886	7,676	7,336	8,071	7,167	6,999	7,728	7,821	8,485	5,852	7,418	7,757
45	18,042	17,562	16,371	16,569	19,606	20,755	24,172	25,932	28,576	22,648	29,105	31,373
46	25,023	19,010	19,149	17,847	22,264	22,794	23,817	26,854	26,177	19,402	26,763	27,113
47	6,645	6,035	4,893	5,710	6,350	7,316	7,928	8,400	9,152	6,954	8,999	10,918
48	4,192	4,282	4,323	5,175	6,390	6,993	7,743	8,993	9,952	9,789	12,861	14,907
49	19,140	19,291	19,791	19,913	24,357	32,151	37,754	45,533	55,755	44,920	48,881	59,397
50	8,026	7,532	7,664	7,308	9,606	10,071	10,911	13,166	14,701	9,137	11,380	14,196
51	5,827	5,896	4,986	4,764	5,407	6,903	7,820	10,273	12,587	11,134	11,526	14,012
52	5,288	5,863	7,141	7,841	9,344	15,177	19,022	22,095	28,466	24,649	25,975	31,188
53	10,994	12,375	11,340	11,299	14,086	15,844	18,863	23,817	28,468	24,578	28,393	33,808
54	858	1,032	966	489	971	1,105	1,099	1,652	1,234	1,107	1,220	1,585
55	725	959	1,061	1,027	1,567	1,628	2,237	2,816	4,114	3,700	4,077	4,924
56	3,114	2,985	2,547	2,860	3,196	3,931	4,483	5,527	6,49			

in Goods—Continues
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2010				2011				2012	2010				2011				2012	
I'	II'	III'	IV'	I'	II'	III'	IV'	I ^P	I'	II'	III'	IV'	I'	II'	III'	IV'	I ^P	A
296,966	315,122	318,547	347,629	351,554	371,105	373,979	383,794	381,602	301,344	312,685	322,757	341,477	356,098	367,839	377,783	378,712	384,197	1
2,529	2,876	2,521	2,693	4,607	4,449	4,475	3,443	4,092	2,688	2,793	2,441	2,698	4,819	4,322	4,378	3,455	4,304	2
-108	-10	-186	-449	924	280	485	-599	130	-108	-10	-186	-449	924	280	485	-599	130	3
0	0	0	0	0	0	0	168	0	0	0	0	0	0	0	0	168	0	4
3,331	3,682	3,529	3,911	4,333	4,722	4,610	4,470	4,609	3,490	3,599	3,449	3,915	4,545	4,595	4,513	4,482	4,822	5
283	296	275	293	349	362	370	400	377	283	296	275	293	349	362	370	400	377	6
-1,052	-1,150	-1,180	-1,137	-1,055	-986	-1,054	-1,057	-1,101	-1,052	-1,150	-1,180	-1,137	-1,055	-986	-1,054	-1,057	-1,101	7
75	58	83	76	56	71	64	62	78	75	58	83	76	56	71	64	62	78	8
299,494	317,998	321,068	350,323	356,161	375,554	378,454	387,237	385,693	304,032	315,478	325,198	344,175	360,917	372,160	382,161	382,167	388,501	10
428,351	477,609	501,904	505,297	509,337	558,824	573,146	566,517	552,471	451,946	474,865	487,178	499,170	535,750	552,165	555,534	564,374	576,294	11
4,354	5,272	5,087	6,133	6,275	7,207	7,461	7,052	6,391	4,623	5,253	4,890	6,080	6,525	7,179	7,244	7,047	6,669	12
0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	1	0	13
2,340	2,744	2,735	2,872	3,132	3,901	3,912	3,539	3,551	2,557	2,618	2,570	2,946	3,406	3,723	3,704	3,651	3,833	14
729	901	928	949	1,077	1,360	1,314	1,181	656	729	901	928	949	1,077	1,360	1,314	1,181	656	15
1,216	1,696	1,189	1,768	1,813	1,679	1,677	1,641	1,718	1,197	1,674	1,213	1,785	1,720	1,688	1,725	1,679	1,644	16
31	62	102	208	244	470	559	691	553	31	62	102	208	244	470	559	691	553	17
-526	-609	-628	-637	-666	-766	-765	-922	-868	-526	-609	-628	-637	-666	-766	-765	-922	-868	18
631	582	839	1,044	724	646	828	956	778	702	713	783	899	794	787	771	802	848	20
-67	-104	-78	-70	-51	-82	-63	-35	4	-67	-104	-78	-70	-51	-82	-63	-35	4	21
432,705	482,881	506,991	511,429	515,612	566,031	580,607	573,569	558,862	456,570	480,118	492,068	505,250	542,276	559,344	562,778	571,421	582,963	22
299,494	317,998	321,068	350,323	356,161	375,554	378,454	387,237	385,693	304,032	315,478	325,198	344,175	360,917	372,160	382,161	382,167	388,501	B
68,133	71,063	70,355	79,964	80,553	85,410	84,036	85,393	87,682	69,431	70,266	70,803	79,015	81,907	84,378	84,388	84,720	88,701	1
58,069	59,506	59,178	65,854	65,596	70,232	68,200	69,139	69,763	59,222	58,790	59,487	65,106	66,765	69,339	68,457	68,606	70,610	2
41,605	43,797	43,470	49,204	47,860	50,559	49,115	50,714	49,651	42,450	43,279	43,699	48,648	48,716	49,926	49,301	50,305	50,221	3
664	541	469	768	563	764	526	1,060	601	685	531	467	760	578	751	528	1,055	611	4
5,840	6,441	6,349	6,796	7,100	7,520	7,517	7,783	7,555	5,949	6,367	6,380	6,731	7,236	7,416	7,540	7,727	7,639	5
430	499	669	636	648	831	924	813	711	438	493	671	631	657	821	929	809	718	6
6,479	6,629	6,451	7,809	7,094	7,555	6,879	6,962	7,663	6,611	6,548	6,470	7,245	7,449	6,883	6,913	7,760	8	7
11,648	11,691	12,038	13,149	12,051	12,633	12,052	12,890	12,633	11,879	11,544	12,093	13,010	12,280	12,469	12,082	12,794	12,760	9
379	324	285	365	321	339	405	331	277	390	320	286	358	329	333	406	328	279	10
2,098	2,062	1,451	1,733	2,328	1,727	1,807	1,884	2,094	2,140	2,039	1,454	1,709	2,370	1,701	1,809	1,867	2,113	11
3,325	3,710	3,518	3,842	3,966	4,440	3,841	3,998	4,335	3,393	3,669	3,544	3,790	4,032	4,388	3,867	3,959	4,389	12
349	414	321	324	367	270	318	641	576	357	408	322	321	376	268	320	633	569	13
7,614	8,651	8,812	9,972	9,786	11,057	10,969	10,820	9,949	7,779	8,546	8,865	9,938	10,934	11,025	10,735	10,088	14	14
856	765	846	848	1,114	1,017	864	908	1,023	868	757	849	842	1,127	1,004	868	904	1,035	15
363	219	235	293	391	389	293	326	300	375	215	236	284	394	387	299	319	300	16
1,170	1,443	1,600	1,874	1,661	2,220	2,196	2,308	2,435	1,183	1,443	1,641	1,819	1,676	2,206	2,236	2,265	2,444	17
2,170	2,354	2,440	3,243	2,851	2,592	2,876	2,586	2,358	2,205	2,340	2,478	3,185	2,874	2,575	2,905	2,551	2,390	18
1,190	1,222	1,157	1,305	1,331	1,527	1,233	1,380	1,373	1,208	1,209	1,163	1,294	1,359	1,506	1,237	1,369	1,386	19
4,893	4,970	5,050	6,204	5,843	5,754	6,597	6,798	7,708	4,984	4,908	5,063	6,161	5,927	5,686	6,604	6,775	7,820	20
2,146	2,777	2,327	3,350	4,125	3,983	3,813	3,615	3,517	2,162	2,775	2,391	3,272	4,147	3,971	3,844	3,575	3,533	21
12,624	11,983	11,961	12,471	13,400	14,842	14,731	14,063	15,591	12,870	11,824	12,019	12,325	13,630	14,642	14,726	13,978	15,819	22
3,894	4,369	4,982	5,613	5,950	6,197	6,932	6,985	6,226	4,331	4,410	4,925	5,871	6,280	6,172	6,880	6,164	7,043	23
58,195	64,934	62,877	64,125	67,131	72,869	71,505	70,771	71,965	59,031	64,375	63,612	63,114	68,076	72,154	72,137	69,911	72,557	24
69,376	75,164	76,350	82,011	85,254	91,669	94,902	96,590	96,398	70,370	74,542	77,279	80,710	86,479	90,768	95,790	95,379	97,255	25
64,042	69,492	71,111	75,983	79,131	86,132	89,463	90,606	90,768	64,985	68,893	71,936	74,813	80,292	85,271	90,250	89,518	91,621	26
1,478	1,830	1,905	2,192	2,015	2,523	2,761	2,627	2,111	1,512	1,807	1,914	2,173	2,061	2,485	2,769	2,611	2,161	27
7,694	8,676	9,747	9,235	9,660	10,544	11,724	10,893	10,154	7,829	8,568	9,156	9,852	10,399	11,747	10,823	10,260	28	28
2,523	2,924	2,786	2,890	3,472	4,299	4,135	4,363	4,480	2,570	2,890	2,810	2,854	3,524	4,245	4,167	4,332	4,539	29
3,241	2,810	2,987	3,326	3,558	3,534	3,929	3,861	3,720	3,299	2,781	3,013	3,271	3,602	3,496	3,618	3,828	3,754	30
37,446	40,404	41,294	44,388	46,285	49,552	50,905	51,970	53,219	37,961	40,087	41,825	43,659	46,928	49,092	51,425	51,265	53,697	31
2,186	2,752	2,662	3,049	2,459	3,144	3,302	3,433	3,719	2,207	2,739	2,707	2,995	2,496	3,115	3,340	3,386	3,746	32
9,475	10,094	9,730	10,903	11,682	12,536	13,043	13,460	13,364	9,608	10,022	9,868	10,705	11,828	12,437	13,183	13,273	13,465	33
5,335	5,672	5,239	6,028	6,123	5,538	5,440	5,983	5,630	5,385	5,649	5,344	5,897	6,187	5,497	5,539	5,860	5,634	34
85,782	88,170	92,121	102,987	100,679	102,177	104,791	110,469	105,398	86,956	87,771	93,763	100,570	101,714	101,598	106,313	108,490	105,622	35
5,008	5,402	5,454	5,853	5,782	6,411	7,200	8,069	7,466	5,092	5,346	5,496	5,783	5,907	6,325	7,247	7,984	7,537	36
21,330	20,346	21,962	29,390	26,228	23,902	25,311	29,822	27,286	21,670	20,347	22,511	28,501	26,445	23,853	25,775	29,190	27,120	37
6,123	6,574	7,370	7,464	8,656	8,518	10,320	10,192	9,670	6,238	6,526	7,456	7,312	8,805	8,437	10,408	10,038	9,754	38
4,007	5,239	5,015	5,074	4,561	5,988	5,416	5,651	4,892	4,078	5,180	5,060	5,017	4,643	5,907	5,448	5,618	4,954	39
1,674	1,503	1,903	1,862	1,820	1,898	1,805	1,884	1,933	1,672	1,520	1,973	1,777	1,786	1,917	1,877	1,827	1,907	40
14,859	14,891	15,377	16,356	16,537	16,573	16,594	17,501	17,689	15,000	14,875	15,725	15,883	16,616	16,575	16,937	17,076	17,703	41
9,550	10,027	9,879	10,338	10,577	11,856	11,330	11,386	11,999	9,637	9,978	10,059	10,121	10,638	11,792	11,516	11,204	12,041	42
3,055	3,596	3,685	3,															

Table 2. U.S. Trade

[Millions]

Line	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 ¹	2010 ¹	2011 ¹	
B	Trade in goods, by area and country, balance of payments basis: ⁶—Continues												
	IMPORTS												
60	Total, all countries (A-22)	1,230,568	1,152,464	1,171,930	1,270,225	1,485,492	1,692,416	1,875,095	1,982,843	2,137,608	1,575,491	1,934,006	2,235,819
61	Europe	261,015	257,216	262,590	287,020	323,567	358,581	386,870	414,509	446,750	333,100	385,359	453,605
62	European Union	221,194	221,109	226,902	246,948	280,521	311,919	333,081	359,146	372,411	283,529	322,356	373,313
63	Euro area	164,265	167,299	173,530	189,121	211,259	231,450	248,580	270,765	281,395	213,884	244,345	289,108
64	Austria	3,232	4,006	3,867	4,498	5,801	6,110	8,325	10,666	8,463	6,368	6,862	9,516
65	Belgium	10,065	10,288	9,979	10,349	12,702	13,255	14,601	15,473	17,587	13,987	15,775	17,735
66	Finland	3,260	3,403	3,457	3,614	3,909	4,461	4,992	5,284	5,930	4,005	3,895	4,431
67	France	29,965	30,565	28,464	29,394	31,830	34,210	37,431	41,865	44,556	34,390	38,719	40,676
68	Germany	58,698	59,243	62,585	68,311	77,556	85,321	89,613	94,792	98,299	71,688	82,866	99,425
69	Greece	668	654	673	880	1,022	1,332	1,034	1,469	1,808	1,156	1,083	1,881
70	Ireland	16,513	18,550	22,489	25,812	27,493	28,826	28,632	30,534	31,519	28,141	33,969	39,523
71	Italy	25,040	23,802	24,250	25,501	28,239	31,226	32,869	35,268	36,567	26,691	28,771	34,327
72	Luxembourg	335	315	310	270	296	390	531	526	530	422	430	475
73	Netherlands	9,785	9,628	9,953	11,710	12,674	15,167	17,505	18,547	21,459	16,144	19,313	24,044
74	Norway	5,704	5,191	5,808	5,195	6,465	6,744	6,994	7,230	7,232	5,527	6,816	8,227
75	Portugal	1,580	1,556	1,671	1,971	2,251	2,340	3,079	3,065	2,468	1,592	2,152	2,584
76	Russia	7,668	6,269	6,875	8,617	11,889	15,313	19,826	19,903	26,758	18,183	25,713	34,652
77	Spain	5,792	5,287	5,830	6,811	7,486	8,811	9,967	12,782	11,437	7,988	8,692	11,297
78	Sweden	9,588	8,887	9,237	11,146	12,713	13,856	13,885	13,067	12,521	8,204	10,545	11,568
79	Switzerland	13,092	11,915	9,732	10,703	11,712	13,062	14,316	16,882	24,234	16,081	19,234	24,497
80	Turkey	3,057	3,069	3,536	3,822	4,996	5,243	5,420	4,654	4,693	3,697	4,205	5,215
81	United Kingdom	43,704	41,519	40,905	42,984	46,418	51,469	54,087	57,215	59,418	47,780	50,706	51,878
82	Other Europe	13,270	13,068	12,907	15,433	18,114	21,444	23,763	25,888	31,271	21,056	25,612	31,653
83	Canada	233,407	218,482	211,527	224,336	259,377	293,960	305,822	319,498	341,640	227,208	281,034	320,538
84	Latin America and Other Western Hemisphere	210,798	200,522	206,206	219,280	257,925	297,364	337,128	351,251	382,247	288,475	365,045	442,901
85	South and Central America	200,243	190,905	196,922	207,290	243,489	278,849	318,218	332,134	362,648	275,902	351,454	423,127
86	Argentina	3,104	3,031	3,210	3,191	3,772	4,630	4,028	4,536	5,893	3,931	3,865	4,582
87	Brazil	13,854	14,499	15,826	17,989	21,250	24,571	26,547	25,831	30,719	20,208	24,203	31,549
88	Chile	3,284	3,511	3,796	3,722	4,751	6,681	9,592	9,023	8,252	5,976	7,077	9,156
89	Colombia	6,978	5,708	5,765	6,348	7,211	8,780	9,211	9,370	12,963	11,151	15,839	23,324
90	Mexico	137,058	132,709	136,327	140,005	158,598	173,771	202,434	215,350	220,856	179,638	232,726	267,345
91	Venezuela	18,637	15,264	15,107	17,152	24,946	34,006	37,206	39,997	51,531	28,149	32,825	43,391
92	Other	17,328	16,184	17,081	18,884	22,962	26,410	29,199	28,026	32,434	26,849	34,918	43,780
93	Other Western Hemisphere	10,555	9,616	9,284	11,990	14,436	18,515	18,909	19,117	19,599	12,574	13,591	19,774
94	Asia and Pacific	458,626	414,181	434,693	465,210	546,224	614,121	691,217	725,995	738,752	603,702	741,047	818,921
95	Australia	6,533	6,532	6,552	6,473	7,634	7,417	8,301	8,723	10,730	8,100	8,735	10,437
96	China	100,231	102,570	125,498	152,974	197,456	244,699	289,246	322,975	339,580	297,872	366,125	400,642
97	Hong Kong	12,137	10,221	9,919	9,560	10,210	9,692	8,552	7,345	6,965	3,877	4,701	4,891
98	India	10,703	9,774	11,836	13,091	15,625	18,896	21,969	24,233	25,888	21,336	29,682	36,338
99	Indonesia	10,427	10,146	9,684	9,551	10,853	12,075	13,480	14,376	15,884	13,005	16,517	19,147
100	Japan	147,853	127,695	122,459	119,335	131,500	140,380	150,847	148,271	142,393	97,783	122,925	131,836
101	Korea, Republic of	40,486	35,505	35,906	37,671	46,757	44,142	46,386	48,648	49,312	39,919	49,533	57,454
102	Malaysia	25,750	22,547	24,223	25,693	28,468	34,082	37,020	33,098	31,256	23,690	26,027	25,902
103	Philippines	14,114	11,491	11,169	10,199	9,315	9,468	9,928	9,670	9,029	6,983	8,173	9,342
104	Singapore	19,363	15,289	15,014	15,426	15,713	15,556	18,381	18,919	16,873	16,323	18,454	20,081
105	Taiwan	41,089	33,754	32,735	32,292	35,193	35,350	38,699	38,814	36,857	28,731	35,974	41,526
106	Thailand	16,519	14,800	14,865	15,245	17,661	20,000	22,595	22,923	23,718	19,231	22,786	24,916
107	Other	13,421	13,857	14,832	17,701	19,838	22,366	25,813	28,002	30,268	26,853	31,411	36,410
108	Middle East	39,044	36,599	34,790	42,315	52,721	63,112	73,523	79,473	114,613	60,504	76,274	106,531
109	Israel	12,910	11,943	12,408	12,776	14,634	16,872	19,199	20,800	22,379	18,723	21,050	23,156
110	Saudi Arabia	14,392	13,313	13,176	18,156	20,970	27,204	31,735	35,676	54,818	22,115	31,488	47,564
111	Other	11,742	11,343	9,206	11,384	17,116	19,037	22,589	22,998	37,417	19,666	23,738	35,811
112	Africa	27,678	25,465	22,123	32,062	45,678	65,278	80,535	92,116	113,605	62,501	85,248	93,323
113	Algeria	2,724	2,702	2,360	4,750	7,410	10,448	15,466	17,831	19,368	10,732	14,534	14,629
114	Nigeria	10,541	8,776	5,947	10,395	16,249	24,244	27,890	32,799	38,111	19,152	30,553	33,908
115	South Africa	4,221	4,442	4,040	4,636	5,954	5,904	7,519	9,067	9,969	5,899	8,251	9,539
116	Other	10,192	9,544	9,776	12,281	16,066	24,683	29,661	32,420	46,156	26,717	31,909	35,247
117	International organizations and unallocated	0	0	0	0	0	0	0	0	0	0	0	0
	Memorandum:												
118	Members of OPEC	67,287	59,990	53,663	69,007	95,215	125,501	146,507	176,145	245,143	113,100	151,467	193,947

See the footnotes on pages 96-97.

in Goods—Continues
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2010				2011				2012	2010				2011				2012	
I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p	I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p	
432,705	482,881	506,991	511,429	515,612	566,031	580,607	573,569	558,862	456,570	480,118	492,068	505,250	542,276	559,344	562,778	571,421	582,963	60
86,848	95,773	100,176	102,561	104,429	119,053	112,510	117,614	112,088	91,426	95,510	97,186	101,237	109,336	117,931	109,367	116,971	116,603	61
73,342	79,206	83,446	86,362	87,333	96,443	92,837	96,700	93,481	77,072	79,199	81,136	84,950	91,350	95,803	90,407	95,753	97,065	62
55,888	59,847	62,907	65,703	67,727	74,515	71,872	74,994	71,909	58,591	59,929	61,292	64,533	70,830	74,095	70,028	74,155	74,619	63
1,428	1,709	1,792	1,933	2,122	2,381	2,569	2,444	2,367	1,495	1,718	1,756	1,893	2,216	2,382	2,510	2,409	2,454	64
4,123	3,896	3,790	3,966	4,797	4,574	4,241	4,122	4,053	4,323	3,865	3,682	3,905	5,013	4,520	4,122	4,079	4,205	65
827	991	1,062	1,014	1,111	1,207	1,113	1,000	1,475	867	995	1,034	999	1,163	1,196	1,083	989	1,553	66
9,116	9,505	9,834	10,264	9,490	10,265	9,710	11,211	10,440	9,520	9,526	9,587	10,086	9,905	10,223	9,470	11,078	10,833	67
18,071	20,367	21,593	22,835	23,252	24,172	25,214	26,788	25,858	18,932	20,469	21,091	22,374	24,257	24,126	24,601	26,441	26,772	68
246	179	301	357	378	425	738	339	415	259	179	289	356	400	421	718	342	431	69
8,124	7,977	8,669	9,198	9,412	10,166	9,580	10,366	8,557	8,512	7,995	8,467	8,995	9,854	10,142	9,328	10,199	8,883	70
6,506	7,231	7,285	7,749	7,739	9,135	8,604	8,849	8,373	6,817	7,236	7,111	7,607	8,093	9,081	8,400	8,754	8,670	71
85	115	120	110	157	129	100	90	128	89	116	116	109	160	127	98	90	131	72
4,542	4,654	5,228	4,889	5,363	7,233	5,726	5,722	5,994	4,809	4,629	5,020	4,854	5,674	7,111	5,546	5,713	6,266	73
1,837	1,879	1,510	1,590	1,822	2,274	1,796	2,334	1,900	1,957	1,839	1,418	1,601	1,910	2,199	1,720	2,399	2,017	74
544	576	548	484	606	670	681	627	776	580	565	527	480	634	659	607	684	812	75
4,726	7,143	7,396	6,448	7,210	9,531	8,808	9,104	6,687	5,088	6,944	7,037	6,643	7,644	9,195	8,400	9,414	7,133	76
1,841	2,228	2,235	2,389	2,494	3,230	2,886	2,687	2,870	2,215	2,373	2,171	2,939	2,619	3,185	2,799	2,694	2,862	77
2,040	2,817	2,658	3,030	2,933	3,242	2,617	2,777	2,719	2,143	2,817	2,610	2,975	3,059	3,217	2,544	2,748	2,822	78
4,481	4,473	4,655	5,430	6,681	6,047	6,339	6,896	6,896	4,493	4,553	5,504	5,666	6,676	5,906	6,249	6,248	7,123	79
977	1,033	1,093	1,102	1,269	1,392	1,280	1,274	1,626	1,028	1,035	1,059	1,084	1,329	1,384	1,246	1,256	1,688	80
11,971	12,593	13,229	12,913	11,907	13,306	13,004	13,660	13,609	12,726	12,485	12,693	12,802	12,485	13,133	12,624	13,636	14,178	81
5,365	6,407	7,178	6,663	6,937	9,039	7,850	7,826	7,465	5,662	6,390	6,964	6,596	7,254	8,955	7,646	7,797	7,770	82
67,786	73,060	68,359	71,829	77,595	80,984	81,177	80,783	83,742	71,583	72,355	65,960	71,136	81,620	79,811	78,334	80,773	87,686	83
84,174	91,644	93,524	95,703	102,959	114,163	113,476	112,303	115,674	88,829	90,753	90,580	94,883	108,454	112,373	109,579	112,495	120,994	84
80,791	88,139	90,161	92,363	98,398	108,946	108,069	107,714	110,943	85,259	87,291	87,334	91,569	103,639	107,251	104,365	107,872	116,030	85
842	775	982	1,267	1,126	1,071	1,159	1,225	1,108	887	764	948	1,266	1,187	1,057	1,116	1,222	1,154	86
5,390	6,167	6,248	6,398	6,255	8,212	8,119	8,963	8,819	5,716	6,073	6,022	6,392	6,641	8,028	7,844	9,036	9,264	87
2,145	1,777	1,489	1,666	2,652	2,396	2,204	1,904	2,537	2,245	1,767	1,440	1,626	2,748	2,388	2,146	1,873	2,632	88
3,380	4,009	4,094	4,356	4,837	5,944	5,878	6,665	6,452	3,630	3,894	3,887	4,429	5,106	5,756	5,598	6,863	6,847	89
53,196	58,629	59,105	61,797	62,891	68,055	67,703	68,695	70,561	55,868	58,451	57,651	60,756	65,970	67,486	65,685	68,205	73,483	90
8,054	8,291	8,582	7,898	10,392	12,300	11,115	9,585	10,388	8,706	8,031	8,182	11,184	11,715	10,470	10,022	11,082	91	91
7,784	8,491	9,661	8,981	10,245	10,969	11,890	10,676	11,078	8,206	8,437	9,356	8,918	10,803	10,821	11,505	10,651	11,568	92
3,384	3,505	3,363	3,340	4,561	5,216	5,407	4,589	4,732	3,571	3,462	3,246	3,314	4,815	5,123	5,214	4,623	4,965	93
155,779	179,899	203,055	202,313	185,293	199,518	218,861	215,249	202,366	163,869	180,490	198,650	198,037	194,274	198,948	213,643	212,057	210,037	94
2,018	2,168	2,287	2,262	2,171	2,650	2,836	2,780	2,310	2,120	2,175	2,221	2,219	2,262	2,649	2,764	2,762	2,397	95
73,073	88,104	104,128	100,820	86,508	97,074	109,296	107,763	94,284	77,046	88,492	101,996	98,590	90,904	96,904	106,766	106,068	97,832	96
964	1,141	1,269	1,326	1,098	1,348	1,167	1,278	1,287	1,012	1,144	1,242	1,303	1,150	1,340	1,142	1,260	1,346	97
6,579	7,889	7,797	7,417	7,955	10,066	9,639	8,678	9,533	6,915	7,900	7,601	7,267	8,333	10,001	9,412	8,592	9,920	98
3,763	4,060	4,370	4,323	4,769	4,823	4,914	4,641	4,568	3,951	4,056	4,263	4,247	4,987	4,801	4,789	4,570	4,742	99
28,129	28,897	31,485	34,414	32,951	27,313	34,276	37,296	38,219	29,468	28,975	30,789	33,694	34,444	27,230	33,413	36,749	39,659	100
10,077	12,626	13,340	13,492	12,997	15,495	14,669	14,293	13,963	10,606	12,644	13,030	13,255	13,612	15,409	14,317	14,117	14,506	101
6,162	6,561	6,720	6,584	6,238	6,515	6,577	6,572	6,292	6,461	6,577	6,560	6,430	6,515	6,501	6,417	6,470	6,527	102
1,872	1,935	2,214	2,152	2,199	2,402	2,398	2,343	2,424	1,962	1,940	2,166	2,105	2,295	2,395	2,342	2,309	2,514	103
3,802	4,452	4,965	5,234	4,756	5,031	5,238	5,055	5,137	3,999	4,463	4,841	5,151	4,991	4,999	5,099	4,991	5,323	104
7,403	9,056	9,711	9,805	9,376	11,243	10,908	9,998	8,870	7,779	9,087	9,509	9,600	9,828	11,214	10,654	9,830	9,200	105
5,086	5,398	6,115	6,187	5,926	6,320	6,890	5,780	6,083	5,337	5,413	5,981	6,055	6,195	6,304	6,725	5,692	6,313	106
6,850	7,612	8,653	8,296	8,348	9,237	10,053	8,771	9,394	7,215	7,624	8,452	8,120	8,758	9,201	9,804	8,647	9,757	107
17,814	20,922	18,552	18,986	21,725	27,422	30,073	27,311	27,993	19,054	20,226	17,653	19,341	23,251	26,437	28,676	28,167	29,646	108
4,807	5,928	5,077	5,238	5,509	6,391	5,676	5,580	5,106	5,031	5,919	4,958	5,142	5,764	6,359	5,535	5,498	5,297	109
6,697	8,613	7,790	8,386	9,688	11,487	13,610	12,779	14,126	7,241	8,217	7,313	8,714	10,476	10,893	12,869	13,326	15,085	110
6,311	6,381	5,685	5,362	6,528	9,544	10,787	8,952	8,761	6,782	6,089	5,382	5,484	7,012	9,184	10,272	9,343	9,264	111
20,304	21,584	23,324	20,037	23,611	24,892	24,510	20,309	16,999	21,808	20,784	22,040	20,616	25,341	23,844	23,179	20,958	17,998	112
3,615	3,469	3,899	3,551	4,350	4,357	3,261	2,661	3,054	3,907	3,294	3,642	3,691	4,659	4,147	3,054	2,769	3,240	113
7,109	7,737	8,468	7,239	8,988	9,086	8,979	6,855	4,234	7,690	7,383	7,946	7,534	9,720	8,624	8,403	7,162	4,519	114
1,685	1,866	2,496	2,205	2,147	2,487	2,471	2,434	2,100	1,764	1,880	2,443	2,164	2,241	2,484	2,417	2,396	2,169	115
7,895	8,512	8,461	7,042	8,125	8,963	9,800	8,359	7,611	8,447	8,228	8,008	7,226	8,721	8,589	9,306	8,631	8,070	116
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	117
35,783	40,214	39,645	35,825	44,375	51,347	52,733	45,493	44,885	38,660	38,402	37,234	37,170	47,887	48,859	49,723	47,478	47,801	118

Table 2. U.S. Trade

[Millions]

Line	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 ¹	2010 ¹	2011 ¹	
B	Trade in goods, by area and country, balance of payments basis: ⁶—Continues												
	BALANCE (EXCESS OF EXPORTS +)												
119	Total, all countries	-445,787	-421,276	-474,491	-540,409	-663,507	-780,730	-835,689	-818,886	-830,109	-505,758	-645,124	-738,413
120	Europe	-72,147	-74,255	-97,435	-111,987	-129,271	-145,129	-139,228	-125,593	-114,882	-69,268	-95,844	-118,212
121	European Union	-55,361	-61,953	-82,335	-93,758	-108,788	-123,754	-117,438	-110,234	-95,239	-58,228	-79,750	-100,146
122	Euro area	-47,252	-53,907	-67,066	-74,857	-83,887	-93,156	-92,430	-90,074	-77,853	-49,014	-66,269	-90,860
123	Austria	-625	-1,391	-1,423	-2,715	-3,831	-3,524	-5,315	-7,498	-5,733	-3,790	-4,420	-6,604
124	Belgium	3,929	3,224	3,318	4,885	4,185	5,470	6,800	9,923	11,416	7,718	9,652	12,184
125	Finland	-1,309	-1,751	-1,835	-1,896	-1,836	-2,189	-2,314	-2,138	-2,069	-2,305	-1,661	-1,215
126	France	-9,557	-10,533	-9,253	-12,137	-10,674	-11,598	-13,422	-14,649	-14,875	-7,402	-11,350	-12,186
127	Germany	-29,293	-29,382	-35,960	-39,293	-45,774	-50,447	-47,694	-44,677	-42,977	-27,739	-34,340	-49,799
128	Greece	557	898	555	2,015	795	46	650	825	505	1,919	270	-485
129	Ireland	-8,765	-11,354	-15,679	-18,022	-19,827	-20,233	-20,850	-22,565	-23,681	-20,494	-26,625	-31,777
130	Italy	-13,985	-13,974	-14,208	-14,932	-17,336	-19,599	-20,119	-20,896	-20,812	-14,263	-14,375	-18,081
131	Luxembourg	19	145	163	-9	320	319	57	391	454	831	979	1,121
132	Netherlands	12,302	10,161	8,645	9,201	11,786	11,655	13,805	14,752	18,689	16,519	15,735	18,588
133	Norway	-4,034	-3,144	-4,316	-3,564	-4,800	-4,654	-4,405	-3,854	-3,530	-2,449	-3,500	-4,325
134	Portugal	-602	-312	-790	-1,031	-1,151	-1,180	-1,520	-533	240	-419	-1,042	-1,185
135	Russia	-5,542	-3,523	-4,452	-6,132	-8,899	-11,310	-15,047	-11,942	-17,292	-12,790	-19,626	-26,268
136	Spain	633	362	-600	-922	-544	-1,876	-2,508	-2,815	927	852	1,515	-392
137	Sweden	-5,051	-5,342	-6,008	-7,834	-9,397	-10,034	-9,585	-8,426	-7,195	-3,456	-5,671	-6,097
138	Switzerland	-2,942	-1,809	-1,891	-1,995	-2,356	-2,211	414	536	-1,160	1,948	1,883	495
139	Turkey	816	422	-111	-858	-1,501	-910	-33	1,980	5,395	3,499	6,394	10,322
140	United Kingdom	-2,271	-1,064	-7,594	-9,005	-10,260	-12,599	-8,414	-6,110	-4,545	-954	-1,668	5,158
141	Other Europe	-6,429	-5,888	-5,997	-7,743	-8,171	-10,255	-9,728	-7,897	-8,190	-6,494	-7,991	-7,667
142	Canada	-54,354	-55,085	-50,640	-54,344	-69,335	-81,620	-74,476	-69,679	-79,359	-21,751	-30,902	-38,261
143	Latin America and Other Western Hemisphere	-39,876	-40,690	-57,297	-69,581	-85,297	-103,685	-113,839	-107,388	-92,462	-49,101	-62,144	-74,486
144	South and Central America	-40,857	-42,281	-59,193	-69,240	-83,516	-100,551	-112,761	-108,489	-97,228	-55,297	-70,826	-77,796
145	Argentina	1,584	892	-1,614	-744	-366	-489	774	1,340	1,681	1,657	3,540	5,345
146	Brazil	1,510	1,415	-3,433	-6,765	-7,380	-9,228	-7,539	-1,528	1,716	5,890	11,150	11,272
147	Chile	217	-392	-1,142	-961	-1,093	-1,188	-2,913	-759	3,842	3,488	4,046	7,113
148	Colombia	-3,226	-2,016	-1,968	-2,558	-2,632	-3,176	-2,220	-616	-1,308	-1,645	-3,476	-8,780
149	Mexico	-25,762	-31,383	-38,853	-42,538	-47,761	-53,327	-68,436	-79,184	-69,246	-50,424	-69,195	-68,634
150	Venezuela	-13,106	-9,647	-11,066	-14,310	-20,157	-27,567	-28,189	-29,779	-38,893	-18,801	-22,177	-31,053
151	Other	-2,075	-1,149	-1,117	-1,365	-4,126	-5,577	-4,237	2,036	4,979	4,539	5,285	6,942
152	Other Western Hemisphere	981	1,591	1,896	-341	-1,781	-3,134	-1,078	1,101	4,766	6,196	8,683	3,310
153	Asia and Pacific	-242,824	-220,851	-243,337	-261,331	-319,648	-369,901	-410,705	-413,990	-399,410	-312,130	-371,987	-400,805
154	Australia	5,990	4,240	6,575	6,601	6,195	8,118	9,326	10,681	11,588	11,481	12,981	17,025
155	China	-83,865	-83,174	-103,181	-124,328	-162,623	-202,825	-234,433	-258,662	-268,234	-227,236	-273,096	-295,378
156	Hong Kong	2,407	3,783	2,688	4,056	5,873	7,174	9,953	13,452	15,837	18,068	22,830	32,796
157	India	-7,020	-5,971	-7,705	-8,052	-9,455	-10,882	-12,194	-9,185	-8,043	-4,856	-10,347	-14,722
158	Indonesia	-7,993	-7,608	-7,112	-7,039	-8,181	-9,018	-10,408	-10,408	-10,247	-7,901	-9,574	-11,741
159	Japan	-83,468	-70,988	-71,237	-67,531	-78,042	-85,562	-91,571	-85,475	-75,214	-44,840	-61,442	-64,632
160	Korea, Republic of	-12,403	-13,347	-12,971	-12,821	-19,922	-15,503	-12,872	-12,774	-12,566	-10,216	-9,741	-12,304
161	Malaysia	-14,753	-13,160	-13,849	-14,726	-17,551	-23,522	-24,478	-21,292	-18,127	-13,156	-11,946	-11,644
162	Philippines	-5,228	-3,814	-3,834	-2,128	-2,148	-2,469	-2,200	-1,849	-544	-1,131	-755	-1,585
163	Singapore	-1,321	2,273	1,356	1,143	3,893	5,199	5,791	7,013	11,703	6,326	10,652	11,292
164	Taiwan	-16,066	-14,745	-13,587	-14,445	-12,928	-12,555	-14,883	-11,959	-10,680	-9,329	-9,211	-14,413
165	Thailand	-9,874	-8,765	-9,972	-9,534	-11,311	-12,683	-14,666	-14,523	-14,567	-12,277	-13,787	-13,997
166	Other	-9,230	-9,574	-10,509	-12,527	-13,448	-15,372	-18,071	-19,008	-20,316	-17,065	-18,550	-21,503
167	Middle East	-19,903	-17,308	-14,999	-22,402	-28,364	-30,961	-35,769	-33,940	-58,859	-15,585	-27,393	-47,134
168	Israel	-4,883	-4,411	-4,744	-5,467	-5,028	-6,801	-8,288	-7,634	-7,678	-9,586	-9,671	-8,960
169	Saudi Arabia	-8,566	-7,416	-8,190	-13,391	-15,564	-20,301	-23,914	-25,403	-42,231	-10,982	-19,958	-33,551
170	Other	-6,454	-5,480	-2,065	-3,544	-7,773	-3,860	-3,567	-903	-8,951	4,983	2,236	-4,623
171	Africa	-16,684	-13,090	-10,783	-20,763	-31,593	-49,434	-61,672	-68,298	-85,137	-37,923	-56,855	-59,514
172	Algeria	-1,867	-1,670	-1,394	-4,261	-6,439	-9,343	-14,366	-16,179	-18,134	-9,625	-13,314	-13,044
173	Nigeria	-9,816	-7,817	-4,886	-9,369	-14,682	-22,616	-25,653	-29,982	-33,998	-15,452	-26,476	-28,984
174	South Africa	-1,107	-1,457	-1,493	-1,776	-2,758	-1,973	-3,036	-3,540	-3,470	-1,440	-2,613	-2,280
175	Other	-3,894	-2,145	-3,010	-5,357	-7,714	-15,502	-18,617	-18,597	-29,534	-11,406	-14,452	-15,207
176	International organizations and unallocated	1	2	(¹)	(¹)	0	(¹)	0	2	0	0	0	0
	Memorandum:												
177	Members of OPEC	-48,475	-40,020	-34,955	-51,544	-72,645	-93,720	-107,242	-127,389	-179,757	-62,670	-96,941	-128,577

See the footnotes on pages 96-97.

in Goods—Continues
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2010				2011				2012	2010				2011				2012	
I'	II'	III'	IV'	I'	II'	III'	IV'	I ^P	I'	II'	III'	IV'	I'	II'	III'	IV'	I ^P	
-133,211	-164,883	-185,923	-161,107	-159,451	-190,477	-202,153	-186,332	-173,169	-152,538	-164,640	-166,871	-161,075	-181,358	-187,184	-180,617	-189,254	-194,462	119
-18,716	-24,709	-29,821	-22,597	-23,876	-33,643	-28,473	-32,220	-24,406	-21,995	-25,244	-26,384	-22,221	-27,429	-33,554	-24,979	-32,251	-27,901	120
-15,273	-19,700	-24,268	-20,508	-21,737	-26,212	-24,637	-27,560	-23,718	-17,849	-20,408	-21,649	-19,844	-24,585	-26,464	-21,950	-27,147	-26,455	121
-14,284	-16,050	-19,437	-16,499	-19,867	-23,957	-22,757	-24,280	-22,258	-16,141	-16,651	-17,592	-15,885	-22,114	-24,170	-20,727	-23,850	-24,398	122
-764	-1,169	-1,323	-1,165	-1,559	-1,617	-2,043	-1,385	-1,766	-811	-1,187	-1,289	-1,133	-1,638	-1,631	-1,981	-1,354	-1,842	123
1,718	2,545	2,558	2,831	2,303	2,946	3,275	3,660	3,503	1,626	2,502	2,698	2,825	2,223	2,896	3,418	3,648	3,434	124
-397	-492	-394	-378	-464	-376	-189	-187	-765	-429	-502	-363	-367	-506	-376	-154	-180	-835	125
-2,637	-2,876	-3,382	-2,455	-2,396	-2,710	-2,831	-4,250	-2,777	-2,909	-2,978	-3,118	-2,346	-2,660	-2,774	-2,587	-4,165	-3,074	126
-6,423	-8,676	-9,555	-9,686	-11,201	-11,539	-13,162	-13,897	-13,225	-7,053	-8,925	-8,997	-9,364	-11,977	-11,657	-12,518	-13,647	-14,011	127
134	145	-16	7	-57	-86	-333	-9	-138	131	140	-3	2	-72	-87	-312	-13	-152	128
-6,027	-5,915	-7,219	-7,465	-7,084	-8,439	-7,772	-8,482	-6,463	-6,372	-5,956	-7,013	-7,285	-7,484	-8,442	-7,519	-8,332	-6,771	129
-3,180	-3,521	-3,767	-3,907	-3,773	-4,695	-4,763	-4,850	-4,038	-3,424	-3,567	-3,567	-3,817	-4,061	-4,693	-4,533	-4,794	-4,281	130
264	299	201	214	210	142	218	551	447	268	293	207	212	216	140	222	543	438	131
3,073	3,996	3,584	5,082	4,423	3,824	5,242	5,098	3,955	2,970	3,917	3,845	5,004	4,264	3,823	5,022	5,022	3,821	132
-980	-1,114	-664	-742	-709	-1,258	-932	-1,426	-877	-1,089	-1,082	-570	-759	-783	-1,195	-851	-1,495	-981	133
-182	-356	-313	-191	-215	-281	-335	-355	-477	-205	-350	-291	-196	-240	-272	-308	-365	-512	134
-3,556	-5,701	-5,796	-4,573	-5,550	-7,311	-6,612	-6,796	-4,252	-3,905	-5,501	-5,395	-4,824	-5,968	-6,989	-6,163	-7,149	-4,689	135
329	126	206	854	357	-638	-10	-101	-392	271	124	307	813	254	-609	106	-143	-473	136
-850	-1,595	-1,501	-1,725	-1,601	-1,715	-1,384	-1,397	-1,346	-934	-1,608	-1,448	-1,682	-1,700	-1,711	-1,307	-1,379	-1,436	137
412	497	395	578	413	-927	550	459	812	300	416	510	657	261	-989	698	525	702	138
1,169	1,744	1,233	2,248	2,857	2,591	2,533	2,341	1,891	1,134	1,740	1,332	2,188	2,819	2,586	2,598	2,319	1,845	139
653	-610	-1,268	-442	1,493	1,536	1,726	403	1,982	144	-661	-674	-477	1,145	1,510	2,162	342	1,641	140
-1,471	-2,038	-2,801	-1,681	-1,324	-3,090	-1,654	-1,599	-480	-1,707	-2,059	-2,555	-1,671	-1,524	-3,084	-1,426	-1,633	-727	141
-9,591	-8,126	-5,482	-7,703	-10,463	-8,115	-9,671	-10,011	-11,777	-12,553	-9,799	-2,348	-8,022	-13,544	-7,657	-6,198	-10,863	-15,129	142
-14,798	-16,480	-17,174	-13,692	-17,705	-22,493	-18,574	-15,713	-19,277	-18,459	-16,211	-13,301	-14,173	-21,975	-21,605	-13,789	-17,116	-23,739	143
-16,749	-18,647	-19,050	-16,380	-19,267	-22,815	-18,606	-17,108	-20,175	-20,274	-18,398	-15,399	-16,756	-23,347	-21,979	-14,115	-18,354	-24,409	144
636	1,056	924	925	889	1,452	1,602	1,402	1,003	625	1,043	965	908	875	1,428	1,653	1,389	1,007	145
2,304	2,509	3,499	2,838	3,405	2,332	3,605	1,930	1,335	2,112	2,495	3,779	2,764	3,211	2,372	3,903	1,787	996	146
378	1,147	1,297	1,223	820	1,903	1,931	2,459	1,943	325	1,123	1,370	1,228	776	1,857	2,020	2,459	1,907	147
-140	-1,198	-1,107	-1,031	-1,279	-2,410	-2,286	-2,805	-2,731	-331	-1,113	-874	-1,158	-1,505	-2,259	-1,980	-3,036	-3,093	148
-15,750	-18,225	-17,810	-17,409	-16,607	-18,503	-16,798	-16,725	-17,342	-17,907	-18,364	-15,826	-17,097	-19,041	-18,394	-14,260	-16,939	-19,786	149
-5,869	-5,539	-5,920	-4,849	-7,933	-9,156	-7,813	-6,152	-6,649	-5,167	-5,324	-5,187	-6,498	-8,688	-8,600	-7,130	-6,636	-7,336	150
1,691	1,603	68	1,922	1,437	1,567	1,154	2,784	2,286	1,402	1,584	511	1,787	1,025	1,616	1,678	2,622	1,897	151
1,951	2,167	1,876	2,688	1,562	321	32	1,394	899	1,814	2,187	2,098	2,583	1,373	374	326	1,238	669	152
-69,997	-91,729	-110,934	-99,326	-84,615	-97,341	-114,070	-104,780	-96,968	-76,913	-92,720	-104,887	-97,467	-92,559	-97,350	-107,329	-103,567	-104,415	153
2,989	3,235	3,167	3,590	3,611	3,761	4,364	5,289	5,156	2,972	3,170	3,275	3,564	3,644	3,676	4,483	5,222	5,139	154
-51,743	-67,757	-82,166	-71,430	-60,280	-73,172	-83,985	-77,941	-66,998	-55,376	-68,145	-79,485	-70,090	-64,459	-73,051	-80,991	-76,877	-70,712	155
5,159	5,433	6,101	6,138	7,558	7,170	9,153	8,914	8,383	5,226	5,382	6,214	6,009	7,655	7,097	9,265	8,778	8,408	156
-2,572	-2,650	-2,782	-2,343	-3,394	-4,078	-4,223	-3,027	-4,641	-2,837	-2,720	-2,541	-2,249	-3,691	-4,094	-3,963	-2,974	-4,966	157
-2,089	-2,557	-2,467	-2,461	-2,949	-2,925	-3,109	-2,757	-2,635	-2,536	-2,289	-2,470	-3,200	-2,884	-2,913	-2,744	-2,835	-158	158
-13,270	-14,006	-16,108	-18,058	-16,415	-10,739	-17,683	-19,795	-20,530	-14,468	-14,100	-15,064	-17,811	-17,828	-10,655	-16,476	-19,673	-21,956	159
-527	-2,599	-3,461	-3,155	-2,420	-3,639	-3,339	-2,907	-1,964	-969	-2,666	-2,971	-3,135	-2,974	-3,617	-2,801	-2,913	-2,465	160
-3,107	-2,965	-3,035	-2,839	-2,445	-2,738	-3,207	-3,254	-3,349	-3,354	-3,016	-2,846	-2,730	-2,657	-2,769	-3,021	-3,197	-3,553	161
-19	-174	-420	-141	-292	-407	-492	-394	-572	-94	-180	-323	-157	-386	-401	-378	-421	-677	162
3,219	2,764	2,468	2,201	2,401	2,873	3,313	2,704	2,288	3,156	2,658	2,626	2,211	2,333	2,782	3,469	2,708	2,178	163
-1,197	-2,737	-3,045	-2,231	-2,310	-4,251	-4,304	-3,547	-2,593	-1,492	-2,810	-2,746	-2,163	-2,682	-4,267	-3,974	-3,490	-2,913	164
-2,954	-3,281	-3,898	-3,654	-3,006	-3,698	-3,987	-3,306	-3,648	-3,170	-3,307	-3,731	-3,579	-3,238	-3,706	-3,792	-3,261	-3,853	165
-3,886	-4,434	-5,286	-4,944	-4,675	-5,498	-6,571	-4,758	-5,864	-4,228	-4,450	-5,006	-4,867	-5,076	-5,463	-6,237	-4,727	-6,210	166
-6,094	-8,532	-6,646	-6,120	-7,752	-12,819	-15,391	-11,172	-11,787	-7,110	-7,975	-5,599	-6,710	-9,102	-11,977	-13,843	-12,212	-13,313	167
-2,151	-3,043	-2,349	-2,128	-1,938	-2,490	-2,139	-2,393	-1,479	-2,325	-3,071	-2,199	-2,076	-2,140	-2,513	-1,969	-2,337	-1,613	168
-3,946	-5,682	-4,963	-5,368	-6,514	-8,137	-10,279	-8,622	-9,624	-4,436	-5,316	-4,464	-5,743	-7,278	-7,568	-9,495	-9,211	-10,542	169
3	192	666	1,376	700	-2,193	-2,973	-157	-684	-349	412	1,064	1,110	317	-1,897	-2,379	-664	-1,158	170
-14,015	-15,307	-15,866	-11,667	-15,040	-16,065	-15,973	-12,436	-8,954	-15,509	-14,511	-14,353	-12,482	-16,750	-15,041	-14,479	-13,245	-9,965	171
-3,373	-3,200	-3,537	-3,204	-4,028	-3,846	-2,776	-2,394	-2,752	-3,662	-3,025	-3,273	-3,354	-4,339	-3,637	-2,567	-2,502	-2,939	172
-6,087	-6,725	-7,533	-6,131	-7,826	-7,787	-7,737	-5,635	-3,190	-6,675	-6,369	-6,972	-6,460	-8,568	-7,318	-7,127	-5,971	-3,485	173
-627	-593	-587	-806	-69	-750	-727	-734	-274	-688	-621	-518	-785	-112	-774	-671	-722	-325	174
-3,927	-4,789	-4,210	-1,526	-3,117	-3,683	-4,734	-3,673	-2,737	-4,484	-4,496	-3,590	-1,883	-3,730	-3,312	-4,114	-4,050	-3,216	175
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	176
-23,101	-26,342	-26,236	-21,262	-29,791	-35,416	-36,283	-27,088	-26,709	-25,780	-24,645	-23,649	-22,867	-33,139	-33,056	-33,078	-29,304	-29,543	177

Table 2. U.S. Trade

[Millions]

Line		2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 ¹	2010 ¹	2011 ¹
C	Trade in goods, by principal end-use category, balance of payments basis:												
1	Exports of goods, balance of payments basis (A-10)	784,781	731,189	697,439	729,816	821,986	911,686	1,039,406	1,163,957	1,307,499	1,069,733	1,288,882	1,497,406
2	Agricultural products.....	52,801	54,890	54,512	60,884	62,943	64,887	72,869	92,115	117,968	100,980	118,968	140,023
3	Nonagricultural products.....	731,980	676,299	642,927	668,932	759,043	846,799	966,537	1,071,842	1,189,531	968,753	1,169,914	1,357,383
4	Food, feeds, and beverages	47,871	49,407	49,616	55,026	56,570	58,955	65,962	84,264	108,349	93,908	107,705	126,220
5	Agricultural.....	43,749	44,888	45,030	50,022	50,957	52,949	59,608	77,592	101,452	87,379	100,372	117,356
6	Grains and preparations.....	13,649	13,941	14,362	14,806	17,069	15,594	18,341	26,925	35,789	24,549	27,824	36,226
7	Wheat.....	3,500	3,478	3,772	4,002	5,192	4,416	4,257	8,450	11,446	5,515	6,913	11,313
8	Corn.....	5,259	5,344	5,784	5,751	6,926	5,824	8,226	11,209	14,612	9,681	10,949	14,842
9	Soybeans.....	5,383	5,501	5,806	8,047	6,895	6,627	7,288	10,443	16,032	16,905	18,973	18,064
10	Meat products and poultry.....	7,708	7,987	7,003	7,873	5,672	7,206	7,831	9,804	13,474	12,056	13,645	17,133
11	Vegetables, fruits, nuts, and preparations.....	8,357	8,261	8,596	9,152	10,089	11,550	12,645	13,975	16,138	16,138	18,107	20,491
12	Other agricultural foods, feeds, and beverages.....	8,652	9,199	9,262	10,144	11,233	11,972	13,503	16,446	20,019	17,854	21,823	25,441
13	Nonagricultural (fish, distilled beverages, etc.).....	4,122	4,519	4,586	5,004	5,613	6,006	6,354	6,672	6,898	6,529	7,333	8,864
14	Fish and shellfish.....	3,033	3,267	3,197	3,363	3,823	4,208	4,351	4,375	4,374	4,089	4,575	5,698
15	Industrial supplies and materials	177,135	164,365	160,639	178,062	210,724	242,361	287,903	329,591	405,606	307,473	406,015	518,676
16	Agricultural.....	8,761	9,723	9,213	10,573	11,672	11,596	12,872	14,100	16,072	13,195	18,180	22,244
17	Raw cotton.....	1,925	2,177	2,067	3,389	4,280	3,933	4,517	4,591	4,814	3,369	5,898	8,469
18	Tobacco, unmanufactured.....	1,196	1,269	1,059	1,026	1,041	984	1,134	1,201	1,231	1,133	1,133	1,122
19	Hides and skins, including furskins.....	1,601	1,971	1,751	1,794	1,758	1,788	2,056	2,183	2,067	1,466	2,286	2,663
20	Other agricultural industrial supplies.....	4,039	4,305	4,335	4,364	4,593	4,891	5,166	6,125	7,960	7,227	8,864	9,990
21	Nonagricultural.....	168,374	154,642	151,426	167,490	199,052	230,765	275,031	315,491	389,534	294,278	387,835	496,433
22	Energy products.....	21,121	20,088	18,896	23,241	31,447	41,471	52,430	62,172	101,693	72,795	103,254	157,771
23	Coal and related products.....	2,597	2,258	1,922	1,803	2,966	3,715	3,901	4,614	8,604	6,522	10,466	16,857
24	Petroleum and products.....	16,498	14,803	14,149	17,704	23,888	31,969	43,390	50,946	84,715	60,126	85,321	131,376
25	Natural gas.....	411	538	995	1,400	2,126	3,110	2,241	3,164	4,892	3,286	4,922	6,438
26	Paper and paper base stocks.....	14,001	12,385	12,212	12,813	13,971	15,135	16,475	18,656	20,404	17,608	21,365	23,618
27	Textile supplies and related materials.....	11,366	10,867	11,142	11,347	12,814	12,866	13,032	12,957	12,819	9,988	12,509	14,380
28	Chemicals, excluding medicinals.....	52,242	49,327	52,321	57,993	66,305	73,555	82,977	94,469	107,285	83,985	108,049	123,148
29	Building materials, except metals.....	8,755	7,769	7,610	7,829	8,953	9,563	10,543	11,362	11,820	9,649	12,221	13,678
30	Other nonmetals.....	21,629	19,599	17,030	17,953	22,314	24,467	26,843	27,298	28,086	24,085	29,370	32,625
31	Metals and nonmetallic products.....	39,260	34,607	32,216	36,313	43,247	53,709	72,729	88,578	107,428	76,167	101,066	131,211
32	Steelmaking materials.....	1,733	1,768	1,864	2,607	4,014	5,992	6,802	9,882	14,194	8,548	11,069	14,849
33	Iron and steel products.....	6,827	6,199	5,988	7,082	8,845	11,269	12,443	14,637	18,735	12,476	16,448	19,626
34	Nonferrous metals.....	16,046	14,219	12,126	13,942	16,256	20,795	34,421	43,197	51,695	37,543	51,719	72,291
35	Nonmonetary gold.....	6,027	4,897	3,357	4,790	4,449	5,549	8,783	13,307	18,689	13,933	17,561	34,255
36	Other precious metals.....	2,475	2,695	2,561	2,145	2,758	3,176	7,042	8,438	10,564	8,008	12,644	11,156
37	Other nonferrous metals.....	7,544	6,628	6,209	7,007	9,049	12,071	18,596	21,451	22,441	15,603	21,514	26,880
38	Other metals and nonmetallic products.....	14,653	12,421	12,238	12,683	14,132	15,653	19,064	20,862	22,804	17,600	21,829	24,446
39	Capital goods, except automotive	357,000	321,724	290,437	293,673	327,540	358,426	404,026	433,019	457,655	391,498	447,805	493,233
40	Machinery and equipment, except consumer-type.....	306,343	266,433	237,587	244,271	278,567	298,882	335,155	355,286	378,288	312,587	371,380	407,641
41	Electric generating machinery, electric apparatus, and parts.....	35,767	30,888	27,545	27,497	31,311	33,427	39,330	41,326	42,961	36,359	44,470	48,291
42	Oil drilling, mining, and construction machinery.....	12,599	14,056	12,893	12,834	15,512	19,911	24,383	29,430	34,991	24,449	26,974	32,927
43	Industrial engines, pumps, and compressors.....	11,603	11,993	11,601	11,691	13,511	14,934	15,977	19,147	21,849	21,916	24,355	28,138
44	Machine tools and metalworking machinery.....	7,468	5,816	5,175	5,253	7,076	7,663	9,498	6,715	7,443	5,298	6,652	7,759
45	Measuring, testing, and control instruments.....	16,369	14,169	13,218	13,936	16,927	17,835	20,117	21,557	20,789	16,940	21,192	23,820
46	Other industrial, agricultural, and service industry machinery.....	53,142	46,060	42,831	43,467	52,889	58,786	66,086	76,151	82,613	64,176	80,868	91,593
47	Computers, peripherals, and parts.....	55,541	47,555	38,552	39,925	42,805	45,536	47,580	45,546	43,898	37,717	43,815	48,401
48	Semiconductors.....	60,078	45,065	42,235	46,137	48,050	47,222	52,430	50,445	50,603	38,502	48,377	44,959
49	Telecommunications equipment.....	31,267	27,874	22,208	20,743	24,401	24,292	27,173	30,303	32,860	28,683	31,911	35,873
50	Other office and business machines.....	3,201	2,895	2,024	1,927	2,110	2,336	2,702	2,785	4,247	2,974	3,137	3,182
51	Scientific, hospital, and medical equipment and parts.....	19,309	20,062	19,305	20,861	23,975	26,940	29,879	31,880	36,035	35,573	39,759	42,697
52	Civilian aircraft, engines, and parts.....	48,091	52,619	50,425	46,723	46,075	55,889	64,503	73,019	73,999	74,755	71,973	80,177
53	Civilian aircraft, complete, all types.....	22,693	25,817	26,677	23,305	19,017	24,437	30,165	34,541	31,264	35,217	29,598	33,372
54	Other transportation equipment.....	2,566	2,673	2,425	2,679	2,899	3,655	4,368	4,714	5,369	4,155	4,452	5,414
55	Automotive vehicles, parts, and engines	80,356	75,435	78,942	80,633	89,213	98,406	107,263	121,264	121,451	81,715	111,989	133,116
56	To Canada.....	45,810	40,599	44,552	46,219	50,006	53,574	56,973	60,308	53,460	36,755	49,529	54,479
57	Passenger cars, new and used.....	9,226	8,647	10,178	10,730	10,491	12,096	13,135	15,121	14,662	8,391	11,264	12,275
58	Trucks, buses, and special purpose vehicles.....	6,521	5,335	6,418	7,845	9,136	10,092	11,796	12,568	10,757	8,838	12,374	13,841
59	Engines and engine parts.....	5,848	5,261	5,255	5,418	5,781	6,401	6,875	6,927	6,089	3,449	4,666	5,068
60	Other parts and accessories.....	24,216	21,357	22,700	22,225	24,599	24,985	25,168	25,992	21,953	16,078	21,225	23,295
61	To other areas.....	34,546	34,837	34,390	34,415	39,206	44,832	50,290	60,956	67,991	44,960	62,459	78,636
62	Passenger cars, new and used.....	7,521	9,180	10,374	11,373	14,119	18,397	20,843	28,623	34,907	19,111	27,089	35,085
63	Trucks, buses, and special purpose vehicles.....	2,858	2,225	1,945	2,399	2,792	3,386	3,309	4,465	4,997	3,634	4,246	5,547
64	Engines and engine parts.....	4,632	4,624	4,857	4,694	4,974	5,166	5,519	6,594	6,772	5,326	7,802	9,651
65	Other parts and accessories.....	19,535	18,808	17,214	15,949	17,321	17,885	20,619	21,274	21,316	16,888	23,322	28,353
66	Consumer goods (nonfood), except automotive	89,341	88,294	84,337	89,885	103,216	115,262	129,068	145,962	161,281	149,455	165,186	174,957
67	Non durable goods.....	42,636	41,924	40,412	43,827	49,305	53,177	57,975	63,246	70,582	74,009	77,508	77,687
68	Apparel, footwear, and household goods.....	10,905	9,099	8,060	7,707	7,260	7,469	7,628	7,264	7,754	7,406	8,296	9,413
69	Medicinal, dental, and pharmaceutical products.....	14,313	16,577	17,348	20,529	25,432	27,619	30,919	35,165	40,422	46,123	46,607	44,948
70	Other nondurable goods.....	17,418	16,248	15,005	15,591	16,613	18,088	19,427	20,818	22,406	20,481	22,606	23,327
71	Durable goods.....	46,705	46,370	43,925	46,058	53,911	62,085	71,093	82,716	90,700	75,446	87,677	97,271
72	Televisions, video receivers, and other video equipment.....	4,263	4,141	3,955	3,382	3,507	3,648	4,015	3,858	3,748	3,904	5,153	5,703
73	Radio and stereo equipment, including records, tapes, and disks.....	5,787	5,012	4,764	4,753	5,099	5,854	6,003	7,432	7,407	5,271	5,383	5,465
74	Toys and sporting goods, including bicycles.....	5,844	5,563	5,459	5,692	6,317	6,756	8,					

in Goods—Continues
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2010				2011				2012	2010				2011				2012	
I'	II'	III'	IV'	I'	II'	III'	IV'	I ^P	I'	II'	III'	IV'	I'	II'	III'	IV'	I ^P	
299,494	317,998	321,068	350,323	356,161	375,554	378,454	387,237	385,693	304,032	315,478	325,198	344,175	360,917	372,160	382,161	382,167	388,501	C 1
29,733	25,316	25,700	38,219	38,666	33,709	30,327	37,321	36,055	28,385	26,880	29,375	34,329	36,481	35,600	33,943	33,999	33,793	2
269,761	292,681	295,368	312,104	317,495	341,846	348,127	349,916	349,638	275,647	288,599	295,823	309,846	324,436	336,561	348,218	348,168	354,708	3
26,673	22,298	23,949	34,785	32,958	29,577	29,071	34,613	31,647	25,963	24,259	26,632	30,850	31,850	31,925	31,303	31,142	30,471	4
25,177	20,687	21,641	32,867	31,140	27,595	26,287	32,334	29,660	24,271	22,444	24,754	28,903	29,768	29,712	29,045	28,831	28,192	5
6,950	6,286	6,930	7,657	9,289	10,329	8,729	7,879	7,375	6,696	6,319	6,882	7,927	9,063	10,337	8,664	8,162	7,065	6
1,362	1,320	2,061	2,170	3,109	3,720	2,663	1,821	1,874	1,428	1,347	1,765	2,373	3,211	3,732	2,372	1,998	1,885	7
2,493	2,666	2,873	2,916	3,254	4,122	3,785	3,682	3,231	2,430	2,609	2,907	3,003	3,196	4,038	3,785	3,824	3,146	8
5,887	1,349	1,937	9,800	7,129	2,007	1,840	7,089	6,235	4,683	3,095	4,766	6,429	5,361	4,122	4,261	4,321	4,542	9
2,951	3,456	3,374	3,864	3,765	4,060	4,601	4,707	4,393	3,185	3,439	3,283	3,737	4,031	4,037	4,496	4,570	4,642	10
4,369	4,270	3,888	5,579	4,867	4,951	4,565	6,108	5,217	4,463	4,332	4,383	4,929	4,951	5,049	5,165	5,226	5,246	11
5,020	5,326	5,511	5,966	6,091	6,247	6,552	6,551	6,440	5,244	5,259	5,439	5,881	6,363	6,167	6,459	6,452	6,697	12
1,496	1,612	2,307	1,918	1,817	1,983	2,784	2,280	1,692	1,816	1,878	1,947	2,081	2,213	2,258	2,312	2,279	2,139	13
914	929	1,553	1,179	1,125	1,200	1,926	1,447	1,201	1,049	1,112	1,175	1,239	1,311	1,406	1,463	1,519	1,406	14
91,861	102,094	103,269	108,791	121,966	131,314	135,333	130,063	131,466	93,448	100,166	102,039	110,362	123,792	128,577	133,876	132,431	132,595	15
4,439	4,507	3,990	5,244	7,410	5,980	3,975	4,878	6,287	4,011	4,333	5,317	6,610	5,775	4,799	5,060	5,503	5,503	16
1,357	1,538	1,209	1,793	3,806	2,582	810	1,271	2,523	1,079	1,205	1,470	2,145	3,204	2,206	1,276	1,783	1,946	17
448	285	81	318	300	305	136	351	412	329	329	219	255	200	341	339	241	300	18
515	649	568	554	658	774	640	591	685	479	602	605	600	624	720	673	646	642	19
2,118	2,034	2,132	2,578	2,617	2,319	2,388	2,665	2,667	2,124	2,198	2,225	2,317	2,582	2,507	2,510	2,390	2,615	20
87,422	97,587	99,279	103,548	114,556	125,333	131,358	125,185	125,179	89,437	95,833	97,520	105,045	117,182	122,802	129,077	127,371	127,092	21
22,308	25,882	25,923	29,141	34,269	39,460	41,678	42,364	40,050	22,843	25,800	25,818	28,794	35,125	39,133	41,363	42,150	40,885	22
2,046	2,802	2,792	2,825	3,894	4,384	4,286	4,293	4,450	2,144	2,800	2,787	2,736	4,115	4,354	4,244	4,143	4,814	23
18,113	21,251	21,358	24,598	27,910	32,568	34,911	35,987	33,823	18,550	21,172	21,259	24,341	28,544	32,271	34,639	35,923	34,294	24
1,477	1,204	1,255	1,169	1,750	1,775	1,591	1,322	1,255	1,477	1,204	1,073	1,169	1,750	1,591	1,477	1,322	1,255	25
4,902	5,346	5,501	5,615	5,885	6,085	6,015	5,632	5,748	5,003	5,327	5,405	5,630	5,992	6,046	5,908	5,672	5,816	26
2,922	3,219	3,196	3,172	3,536	3,769	3,715	3,361	3,531	2,961	3,077	3,134	3,337	3,601	3,605	3,635	3,539	3,578	27
25,049	27,046	27,547	28,407	29,603	31,694	31,633	30,218	30,400	25,343	26,331	27,142	29,233	29,905	30,771	31,160	31,311	30,361	28
2,780	3,240	3,172	3,028	3,299	3,650	3,519	3,210	3,343	2,880	3,080	3,107	3,154	3,411	3,463	3,438	3,366	3,421	29
6,854	7,652	7,467	7,398	7,897	8,397	8,395	8,015	8,216	7,424	7,344	7,586	7,983	8,123	8,266	8,253	8,545	30	
22,606	25,201	26,472	26,786	30,146	32,278	36,403	32,385	33,655	23,392	24,794	25,570	27,310	31,165	31,661	35,306	33,080	34,485	31
2,110	3,072	2,804	3,083	3,056	4,334	4,141	3,318	3,173	2,360	2,806	2,625	3,278	3,479	3,923	3,846	3,602	3,547	32
3,845	4,433	4,075	4,096	4,683	4,981	4,988	4,974	5,315	3,881	4,275	4,030	4,262	4,711	4,790	4,948	5,177	5,313	33
11,717	12,076	13,877	14,049	16,614	16,676	20,939	18,062	18,882	12,055	12,231	13,342	14,091	17,017	16,826	20,327	18,120	19,230	34
4,482	3,671	5,003	4,405	7,723	6,900	10,528	9,104	10,319	4,482	3,671	5,003	4,405	7,723	6,900	10,528	9,104	10,319	35
2,767	3,246	2,913	3,718	2,700	3,095	3,009	2,353	2,246	2,767	3,246	2,913	3,718	2,700	3,095	3,009	2,353	2,246	36
4,469	5,158	5,961	5,926	6,191	6,682	7,402	6,605	6,317	4,806	5,314	5,426	5,968	6,594	6,832	6,791	6,663	6,665	37
4,935	5,620	5,716	5,558	5,793	6,286	6,336	6,032	6,286	5,097	5,482	5,572	5,679	5,959	6,122	6,185	6,181	6,397	38
103,998	111,508	113,388	119,811	115,207	123,608	124,660	129,578	128,919	106,007	110,695	114,409	117,053	118,335	122,542	125,479	126,877	131,210	39
85,138	92,417	94,484	99,342	96,292	102,562	103,155	105,632	104,886	87,374	91,876	94,452	97,678	98,818	101,757	103,184	103,883	106,531	40
10,233	11,479	11,340	11,417	11,424	12,171	12,325	12,371	12,647	10,406	11,417	11,212	11,434	11,617	12,087	12,194	12,993	12,726	41
5,914	6,839	6,912	7,309	7,146	8,257	8,508	9,016	8,916	6,064	6,708	6,865	7,337	7,332	8,063	8,444	9,090	9,075	42
5,728	6,118	5,811	6,698	6,329	7,164	7,143	7,502	7,521	5,984	6,030	5,862	6,479	6,616	7,023	7,197	7,301	7,770	43
1,376	1,607	1,718	1,821	1,844	1,952	2,011	1,951	1,880	1,442	1,582	1,733	1,924	1,912	2,127	2,027	1,896	1,937	44
4,829	5,137	5,470	5,756	5,767	5,964	5,905	6,184	6,201	4,949	5,077	5,496	5,670	5,883	5,904	5,957	6,076	6,262	45
18,074	20,190	20,856	21,748	21,397	23,943	23,125	23,127	24,009	18,367	19,407	21,043	22,052	21,832	22,991	23,299	23,471	24,310	46
10,021	10,551	10,987	12,258	11,350	11,784	12,251	13,016	12,543	10,479	10,922	11,009	11,405	11,833	12,186	12,301	12,081	12,960	47
11,237	12,388	12,660	12,092	11,363	11,174	11,509	10,913	10,396	11,689	12,400	12,295	11,993	11,849	11,184	11,139	10,787	10,701	48
7,495	7,628	8,120	8,668	8,471	8,725	9,177	9,500	9,030	7,679	7,762	8,070	8,400	8,654	8,871	9,119	9,229	9,094	49
733	771	801	831	808	776	774	824	792	753	795	796	793	826	795	773	789	808	50
9,498	9,709	9,809	10,744	10,391	10,652	10,426	11,228	10,952	9,561	9,776	10,072	10,351	10,452	10,741	10,735	10,769	10,888	51
17,037	17,900	17,662	19,374	17,723	19,676	20,237	22,542	22,597	17,710	17,627	18,355	18,281	18,325	19,415	21,028	21,410	23,243	52
6,927	7,332	7,102	8,238	6,555	8,074	8,457	10,286	10,065	7,453	7,119	7,315	7,315	6,996	7,884	9,185	9,307	10,748	53

Table 2. U.S. Trade

[Millions]

Line	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009 ¹	2010 ¹	2011 ¹
C Trade in goods, by principal end-use category, balance of payments basis:—Continues												
82 Imports of goods, balance of payments basis (A–22)	1,230,568	1,152,464	1,171,930	1,270,225	1,485,492	1,692,416	1,875,095	1,982,843	2,137,608	1,575,491	1,934,006	2,235,819
83 Petroleum and products	126,141	109,423	109,272	140,391	189,921	263,175	316,666	346,688	476,128	267,707	353,753	462,290
84 Nonpetroleum products	1,104,427	1,043,041	1,062,657	1,129,834	1,295,571	1,429,242	1,558,429	1,636,155	1,661,479	1,307,784	1,580,253	1,773,529
85 Foods, feeds, and beverages	46,489	47,218	50,318	56,521	62,999	69,072	76,081	82,974	90,439	82,861	92,487	108,242
86 Agricultural	33,244	33,967	36,622	41,401	47,279	52,222	57,401	63,314	70,081	64,017	71,467	84,591
87 Coffee, cocoa, and sugar	3,262	2,308	2,438	2,891	3,118	4,242	4,902	4,729	5,788	5,757	7,298	11,136
88 Green coffee	2,353	1,359	1,371	1,613	1,869	2,503	2,832	3,239	3,806	3,377	4,056	6,908
89 Meat products and poultry	5,335	6,088	6,057	5,746	6,892	7,521	7,515	8,058	7,467	6,417	7,202	7,740
90 Vegetables, fruits, nuts, and preparations	9,391	9,640	10,322	11,591	12,960	14,261	15,665	17,981	19,462	18,817	21,034	23,649
91 Wine, beer, and related products	4,543	4,746	5,415	6,092	6,339	7,037	7,952	8,480	8,531	7,551	7,953	8,590
92 Other agricultural foods, feeds, and beverages	10,713	11,184	12,391	15,080	17,970	19,162	21,366	24,067	28,833	25,475	27,979	33,476
93 Nonagricultural (fish, distilled beverages, etc.)	13,245	13,251	13,695	15,121	15,720	16,850	18,680	19,661	20,358	18,843	21,020	23,651
94 Fish and shellfish	9,935	9,783	10,057	10,979	11,258	11,993	13,263	13,621	14,112	13,086	14,656	16,597
95 Whiskey and other alcoholic beverages	2,963	3,082	3,305	3,731	4,064	4,403	4,957	5,572	5,526	5,060	5,665	6,308
96 Industrial supplies and materials	309,646	283,498	275,602	323,612	424,450	538,118	619,198	657,466	811,600	478,479	622,931	782,120
97 Agricultural	5,627	5,332	5,253	5,845	6,711	7,331	8,122	8,848	10,898	8,136	10,349	14,241
98 Nonagricultural products	304,018	278,166	270,348	317,767	417,739	530,788	611,076	648,618	800,702	470,342	612,582	767,879
99 Energy products	144,380	130,739	124,606	164,442	220,381	307,134	354,376	390,210	525,594	293,537	382,310	488,378
100 Petroleum and products	126,141	109,423	109,272	140,391	189,921	263,175	316,666	346,688	476,128	267,707	353,753	462,290
101 Natural gas	12,614	15,421	10,988	18,521	23,913	34,913	28,268	31,938	34,423	16,056	18,541	15,293
102 Paper and paper base stocks	13,976	12,488	11,778	12,075	13,371	13,925	14,787	14,404	14,400	10,144	12,151	12,588
103 Textile supplies and related materials	11,292	10,349	10,906	10,841	12,050	12,790	12,954	13,199	12,625	9,487	11,896	13,420
104 Chemicals, excluding medicinals	34,025	34,303	33,372	36,962	42,638	51,406	54,189	56,616	68,494	46,416	60,075	75,374
105 Building materials, except metals	22,285	21,772	23,008	24,714	32,645	35,102	35,705	30,593	24,509	17,324	19,508	19,879
106 Other nonmetals	17,973	17,381	18,580	20,297	23,435	26,078	28,451	27,264	27,207	21,909	26,334	29,219
107 Metals and nonmetallic products	60,088	51,133	48,099	48,437	73,219	84,352	110,615	116,332	127,873	71,530	100,309	129,020
108 Steelmaking materials	3,114	2,249	2,466	2,857	5,646	6,177	6,551	7,331	10,834	3,841	7,357	9,050
109 Iron and steel products	21,076	16,872	17,932	16,533	29,140	31,076	38,839	35,914	40,858	20,425	28,588	37,273
110 Nonferrous metals	26,756	23,322	18,930	19,436	26,114	31,882	45,809	53,017	54,089	32,613	46,581	61,184
111 Nonmonetary gold	5,878	4,304	2,857	3,583	4,051	4,433	5,644	8,826	12,454	8,842	12,552	16,391
112 Other precious metals	6,643	6,064	3,714	3,633	4,839	5,424	8,327	11,084	11,399	5,842	9,548	15,678
113 Bauxite and aluminum	7,028	6,451	6,663	6,985	9,312	11,615	14,584	13,496	13,134	8,355	10,528	11,579
114 Other nonferrous metals	7,208	6,503	5,696	5,236	7,913	10,411	17,254	19,612	17,102	9,575	13,954	17,537
115 Other metals and nonmetallic products	9,141	8,690	8,771	9,611	12,317	15,216	19,416	20,069	22,091	14,651	17,783	21,513
116 Capital goods, except automotive	347,706	299,150	284,923	297,643	346,116	382,833	422,611	449,117	458,698	374,054	450,309	513,368
117 Machinery and equipment, except consumer-type	318,688	265,251	257,075	270,772	318,431	353,204	389,717	410,093	418,895	340,926	416,385	473,137
118 Electric generating machinery, electric apparatus and parts	39,856	34,965	33,107	33,627	38,937	43,615	50,526	55,834	57,284	44,413	53,694	59,464
119 Oil drilling, mining, and construction machinery	7,197	6,933	6,610	7,867	11,680	15,711	19,053	19,263	23,592	12,434	15,376	21,829
120 Industrial engines, pumps, and compressors	9,486	9,818	9,087	9,274	11,171	12,767	14,223	15,894	18,468	13,766	16,837	21,406
121 Machine tools and metalworking machinery	8,671	7,429	5,957	6,211	7,082	8,357	9,609	8,712	9,615	5,756	6,439	9,744
122 Measuring, testing, and control instruments	9,557	9,037	8,969	9,741	11,562	12,580	13,789	15,116	15,013	11,663	14,841	17,527
123 Other industrial, agricultural, and service industry machinery	51,819	47,680	48,227	52,180	62,502	70,728	78,008	83,367	86,087	65,293	76,532	94,073
124 Computers, peripherals, and parts	89,812	74,064	75,226	76,611	88,775	93,498	101,608	105,471	101,222	94,177	117,257	119,710
125 Semiconductors	48,375	30,451	26,053	24,654	26,815	25,847	27,486	26,739	25,795	23,468	31,457	40,411
126 Telecommunications equipment	32,769	24,716	23,238	24,899	29,641	37,054	40,277	44,361	45,147	37,570	47,601	48,494
127 Other office and business machines	6,163	4,887	4,489	7,157	8,073	8,600	8,745	6,696	5,412	4,113	4,444	4,593
128 Scientific, hospital, and medical equipment and parts	14,983	15,272	16,112	18,551	22,192	24,447	26,393	28,640	31,260	28,275	31,907	35,886
129 Civilian aircraft, engines, and parts	26,402	31,381	25,484	24,116	24,340	25,818	28,465	34,489	35,501	30,683	31,246	35,548
130 Civilian aircraft, complete, all types	12,406	14,887	12,301	12,322	11,386	10,699	10,608	13,282	12,392	9,532	8,775	9,892
131 Other transportation equipment	2,617	2,518	2,364	2,755	3,345	3,810	4,429	4,534	4,302	2,446	2,678	4,683
132 Automotive vehicles, parts, and engines	194,954	188,746	202,777	209,172	227,332	238,715	255,962	258,497	233,204	159,188	225,637	255,222
133 From Canada	63,771	57,532	59,386	60,262	67,354	70,468	69,915	68,964	54,439	36,475	52,414	56,541
134 Passenger cars, new and used	34,156	30,775	31,121	30,641	35,749	36,228	36,741	36,832	31,488	22,836	35,902	38,453
135 Trucks, buses, and special purpose vehicles	12,233	11,137	11,142	11,101	11,417	12,915	12,634	11,354	6,106	2,555	1,591	2,096
136 Engines and engine parts	4,257	3,462	3,612	3,835	4,335	4,390	4,018	4,409	3,506	2,528	3,500	3,515
137 Other parts and accessories	13,124	12,158	13,512	14,684	15,853	16,935	16,523	16,370	13,339	8,556	11,421	12,477
138 From other areas	131,183	131,214	143,391	148,910	159,978	168,246	186,047	189,533	178,765	122,712	173,223	198,681
139 Passenger cars, new and used	75,308	76,127	83,030	83,935	86,675	87,359	98,955	97,208	94,281	58,347	79,094	84,137
140 Trucks, buses, and special purpose vehicles	6,544	8,195	8,338	8,807	9,641	9,810	11,805	12,016	9,950	9,498	14,756	18,142
141 Engines and engine parts	11,105	10,365	11,385	12,181	13,809	15,446	16,084	16,547	15,733	10,561	15,653	20,884
142 Other parts and accessories	38,225	36,528	40,637	43,987	49,852	55,631	59,202	63,762	58,801	44,307	63,721	75,518
143 Consumer goods (nonfood), except automotive	284,699	287,131	311,437	338,557	378,284	412,920	447,880	479,996	486,722	431,406	486,507	517,394
144 Nondurable goods	132,732	138,132	147,675	163,321	175,938	188,130	202,972	215,482	219,367	204,814	225,953	243,930
145 Apparel, footwear, and household goods	86,772	86,981	88,394	94,413	101,343	108,567	113,987	117,514	113,671	100,373	115,525	125,735
146 Medicinal, dental, and pharmaceutical products	28,637	33,543	40,743	49,080	52,389	55,705	64,386	71,757	78,941	81,502	85,464	91,750
147 Other nondurable goods	17,323	17,609	18,537	19,828	22,205	23,858	24,598	26,211	26,755	22,939	24,963	26,445
148 Durable goods	151,966	148,999	163,762	175,236	202,346	224,790	244,908	264,514	267,355	226,592	260,554	273,464
149 Televisions, video receivers, and other video equipment	21,059	20,691	23,127	25,413	25,780	29,629	35,905	39,825	41,019	36,163	37,796	33,514
150 Radio and stereo equipment, including records, tapes, and disks	13,262	11,269	12,384	12,859	14,830	16,404	15,212	15,083	12,741	8,191	9,831	9,818
151 Toys and sporting goods, including bicycles	24,423	24,906	26,306	26,344	28,141	31,625	33,585	38,643	40,255	34,049	36,633	35,577

in Goods—Table Ends
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
2010				2011				2012	2010				2011				2012	
I'	II'	III'	IV'	I'	II'	III'	IV'	I ^P	I'	II'	III'	IV'	I'	II'	III'	IV'	I ^P	
432,705	482,881	506,991	511,429	515,612	566,031	580,607	573,569	558,862	456,570	480,118	492,068	505,250	542,276	559,344	562,778	571,421	582,963	82
81,969	92,958	92,053	86,772	103,578	125,423	121,097	112,192	111,882	88,651	88,667	86,257	90,178	111,436	119,366	114,190	117,298	119,543	83
350,737	389,922	414,938	424,657	412,034	440,609	459,509	461,377	446,980	367,918	391,451	405,812	415,072	430,839	439,978	448,588	454,124	463,420	84
21,950	23,298	22,815	24,425	25,760	27,746	26,237	28,499	28,110	22,061	22,872	23,522	24,033	25,805	27,188	27,067	28,181	28,014	85
17,590	18,254	17,331	18,292	20,731	21,951	20,052	21,857	22,609	17,131	17,677	18,205	18,454	20,143	21,240	21,082	22,125	21,904	86
1,846	1,515	1,997	1,941	2,720	2,938	2,648	2,830	2,800	1,697	1,516	2,076	2,009	2,507	2,933	2,769	2,927	2,559	87
834	983	1,021	1,219	1,621	1,807	1,581	1,899	1,760	736	971	1,072	1,277	1,441	1,795	1,683	1,989	1,567	88
1,693	1,979	1,788	1,743	1,932	2,080	1,902	1,926	2,200	1,706	1,855	1,738	1,842	1,977	1,973	1,947	2,190	89	
5,927	5,638	4,310	5,159	6,630	6,227	4,963	5,829	7,003	5,022	5,311	5,250	5,451	5,642	5,855	6,010	6,141	5,972	90
1,749	2,079	2,067	2,057	1,981	2,247	2,146	2,216	2,095	1,935	1,969	2,044	2,005	2,176	2,119	2,110	2,186	2,268	91
6,376	7,043	7,169	7,391	7,568	8,549	8,394	9,055	8,511	6,770	6,977	6,981	7,251	7,976	8,355	8,220	8,924	8,914	92
4,360	5,043	5,484	6,133	5,029	5,795	6,184	6,642	5,500	4,930	5,195	5,317	5,579	5,662	5,948	5,985	6,056	6,110	93
3,020	3,434	3,971	4,232	3,530	4,011	4,476	3,881	3,580	3,395	3,579	3,769	3,914	4,168	4,237	4,249	4,286	94	
1,161	1,437	1,331	1,736	1,314	1,585	1,540	1,870	1,403	1,352	1,443	1,369	1,501	1,511	1,580	1,600	1,617	1,607	95
144,849	161,679	160,493	155,909	179,577	208,699	204,576	189,268	190,813	152,052	155,861	153,687	161,330	187,994	200,494	196,574	197,058	199,147	96
2,441	2,686	2,481	2,740	3,353	3,741	3,527	3,620	4,052	2,589	2,589	2,601	2,780	3,259	3,616	3,659	3,707	3,901	97
142,408	158,993	158,012	153,169	176,225	204,958	201,049	185,648	186,761	149,673	153,273	151,086	158,550	184,735	196,878	192,915	193,351	195,246	98
90,365	99,938	99,052	92,955	110,352	131,653	127,881	118,492	116,635	96,491	95,960	93,363	96,496	117,734	125,897	121,031	123,715	123,996	99
81,969	92,958	92,053	86,772	103,578	125,423	121,097	112,192	111,882	88,651	88,667	86,257	90,178	111,436	119,366	114,190	117,298	119,543	100
6,137	4,370	4,128	3,906	4,689	3,636	3,712	3,256	2,829	5,617	4,655	4,288	3,980	4,248	3,905	3,845	3,296	2,561	101
2,739	2,984	3,301	3,127	3,045	3,207	3,334	3,002	2,886	2,834	3,001	3,174	3,137	3,200	3,225	3,214	3,017	2,958	102
2,643	3,089	3,145	3,019	3,089	3,548	3,484	3,299	3,344	2,769	2,977	3,068	3,082	3,232	3,403	3,395	3,390	3,468	103
14,506	15,047	14,912	15,610	18,367	19,575	19,169	18,263	19,043	13,916	14,522	15,214	16,423	17,460	18,863	19,698	19,353	18,191	104
4,321	5,443	5,223	4,520	4,536	5,206	5,359	4,778	4,883	4,728	5,126	4,895	4,759	4,942	4,873	5,018	5,046	5,261	105
5,731	6,690	7,105	6,808	6,712	7,422	7,757	7,329	7,228	6,107	6,562	6,777	6,888	7,136	7,256	7,383	7,445	7,610	106
22,103	25,802	25,274	27,130	30,123	34,347	34,065	30,485	32,742	22,829	25,126	24,594	27,759	31,094	33,366	33,175	31,385	33,763	107
1,547	2,154	1,871	1,785	2,144	2,488	2,418	2,000	2,575	1,722	2,026	1,714	1,894	2,369	2,323	2,214	2,144	2,884	108
5,920	7,386	7,949	7,334	8,165	10,328	9,764	9,015	10,357	6,211	7,171	7,649	7,557	8,554	9,930	9,423	9,366	10,824	109
10,729	11,637	10,810	13,405	15,111	15,824	15,955	14,294	14,278	10,778	11,472	10,746	13,586	15,226	15,628	15,820	14,510	14,302	110
2,428	2,941	2,576	4,606	3,806	4,278	4,254	3,910	4,278	2,428	2,941	2,576	4,606	3,806	4,053	4,278	4,254	3,910	111
2,209	2,216	2,482	2,640	3,972	4,064	4,041	3,601	3,517	2,227	2,246	2,476	2,598	4,056	4,078	3,953	3,590	3,526	112
2,533	2,974	2,517	2,504	2,688	2,989	3,147	2,754	2,927	2,554	2,780	2,485	2,710	2,707	2,785	3,116	2,972	2,939	113
3,558	3,505	3,235	3,655	4,645	4,718	4,489	3,685	3,924	3,568	3,505	3,208	3,672	4,657	4,713	4,473	3,693	3,927	114
3,908	4,625	4,645	4,605	4,704	5,707	5,927	5,176	5,625	4,118	4,456	4,486	4,723	4,945	5,484	5,719	5,365	5,752	115
97,075	111,637	118,680	122,916	116,979	128,626	132,280	135,484	132,084	102,676	111,175	116,389	120,069	123,222	127,620	129,474	133,053	137,627	116
89,123	103,376	110,028	113,857	107,833	118,972	122,649	123,683	121,873	94,645	102,954	107,743	111,043	113,981	118,036	119,892	121,228	127,381	117
11,773	13,391	14,347	14,183	13,657	14,970	15,627	15,210	15,250	12,541	13,387	13,663	14,103	14,545	14,864	14,854	15,201	16,081	118
2,717	3,930	4,238	4,491	4,653	5,572	5,790	5,815	6,824	2,740	3,862	4,207	4,567	4,691	5,473	5,731	5,933	6,849	119
3,661	4,190	4,401	4,584	5,112	5,206	5,589	5,500	5,887	3,639	4,126	4,370	5,081	5,119	5,557	5,669	5,782	6,120	120
1,286	1,439	1,681	2,033	1,894	2,323	2,508	3,019	2,774	1,398	1,436	1,654	1,951	2,035	2,326	2,485	2,898	2,943	121
3,184	3,571	3,913	4,173	4,063	4,346	4,630	4,488	4,433	3,318	3,598	3,841	4,084	4,224	4,375	4,523	4,406	4,555	122
16,274	19,196	20,131	20,932	21,983	23,660	24,097	24,333	24,786	16,710	18,760	20,083	20,979	22,536	23,400	23,975	24,523	25,138	123
26,206	30,380	30,189	30,482	26,133	30,498	31,186	31,892	29,301	28,531	30,351	29,556	28,819	29,539	30,366	30,452	30,354	31,631	124
6,076	6,860	8,923	9,598	9,578	10,045	10,304	10,484	10,741	6,333	6,913	6,887	9,525	9,831	10,074	10,074	10,312	11,050	125
9,827	11,546	12,793	13,434	11,410	12,229	12,523	12,332	11,755	10,840	11,620	12,419	12,723	12,528	12,268	12,053	11,645	12,785	126
975	1,170	1,174	1,125	1,043	1,146	1,190	1,213	1,068	1,145	1,123	1,101	1,145	1,119	1,119	1,149	1,189	1,156	127
7,145	7,702	8,239	8,822	8,306	8,978	9,205	9,397	9,055	7,522	7,756	8,138	8,491	8,725	9,012	9,049	9,100	9,413	128
7,387	7,657	7,973	8,230	8,326	8,555	8,354	10,313	8,977	7,466	7,616	7,967	8,196	8,421	8,485	8,305	10,337	9,011	129
2,005	1,979	2,430	2,362	2,416	1,808	2,553	2,048	2,005	1,979	2,430	2,362	2,430	2,115	1,808	3,553	2,048	130	
565	605	679	830	820	1,099	1,277	1,488	1,234	565	605	679	830	820	1,099	1,277	1,488	1,234	131
50,151	56,669	57,129	61,688	61,791	58,754	64,585	70,092	72,494	51,038	56,444	58,769	59,386	62,945	58,211	66,326	67,740	73,526	132
12,285	14,185	12,794	13,149	13,990	14,091	13,084	15,376	15,749	12,041	13,660	13,783	12,930	13,801	13,428	14,128	15,183	15,491</	

Table 3. Private Services

[Millions]

Line		2009 ¹	2010 ¹	2011 ¹	Not seasonally adjusted			
					2010			
					I ¹	II ¹	III ¹	IV ¹
1	Exports of private services	492,130	537,740	586,839	126,360	129,541	140,909	140,929
2	Travel (table 1, line 6)	94,187	103,481	116,115	21,977	25,991	30,260	25,253
3	Passenger fares (table 1, line 7)	26,103	30,983	36,631	6,740	7,478	8,871	7,893
4	Other transportation (table 1, line 8)	36,087	40,817	43,064	9,645	10,441	10,201	10,530
5	Freight	18,039	20,601	21,730	4,897	5,364	4,987	5,353
6	Port services	18,048	20,216	21,334	4,748	5,077	5,214	5,177
7	Royalties and license fees (table 1, line 9)	98,406	107,165	120,836	25,615	26,451	26,165	28,934
	By type: ¹							
8	Industrial processes ²	34,865	37,006	43,952	9,017	9,445	8,999	9,545
9	Other ³	63,540	70,160	76,884	16,598	17,006	17,166	19,390
	By affiliation:							
10	U.S. parents' receipts from their foreign affiliates	61,057	63,966	73,091	15,160	15,534	15,871	17,401
11	U.S. affiliates' receipts from their foreign parent groups	3,347	3,452	3,988	763	834	940	916
12	U.S. receipts from unaffiliated foreigners	34,002	39,747	43,757	9,692	10,083	9,354	10,618
13	Other private services (table 1, line 10)	237,348	255,293	270,193	62,383	59,181	65,412	68,318
	By type: ¹							
14	Education	19,689	20,956	22,726	8,569	2,529	5,866	3,992
15	Financial services	64,437	70,346	74,055	16,643	16,654	17,751	19,299
16	Insurance services	14,586	14,530	15,477	3,418	3,473	3,710	3,928
17	Telecommunications	10,102	11,099	12,650	2,503	2,674	2,980	2,942
18	Business, professional, and technical services	118,366	127,834	134,416	28,649	31,223	32,455	35,507
19	Other services ⁴	10,167	10,528	10,870	2,601	2,628	2,649	2,650
	By affiliation:							
20	U.S. parents' receipts from their foreign affiliates	48,953	53,198	58,902	11,807	12,743	13,494	15,154
21	U.S. affiliates' receipts from their foreign parent groups	27,526	28,962	29,521	6,721	6,901	7,194	8,146
22	U.S. receipts from unaffiliated foreigners	160,868	173,134	181,770	43,855	39,537	44,723	45,019
23	Imports of private services	347,719	368,044	393,065	84,859	93,281	97,081	92,824
24	Travel (table 1, line 23)	74,132	75,510	78,651	16,334	20,601	21,864	16,711
25	Passenger fares (table 1, line 24)	25,117	27,256	31,109	5,945	7,260	7,277	6,774
26	Other transportation (table 1, line 25)	42,601	51,258	54,711	11,175	12,884	14,176	13,024
27	Freight	29,806	38,001	40,337	8,052	9,528	10,689	9,733
28	Port services	12,795	13,257	14,374	3,123	3,356	3,487	3,291
29	Royalties and license fees (table 1, line 26)	31,297	33,434	36,620	8,984	7,793	7,945	8,712
	By type: ¹							
30	Industrial processes ²	17,914	19,407	22,633	4,880	4,656	4,771	5,099
31	Other ³	13,383	14,027	13,987	4,104	3,137	3,173	3,613
	By affiliation:							
32	U.S. parents' payments to their foreign affiliates	6,114	5,232	6,962	1,374	1,167	1,179	1,512
33	U.S. affiliates' payments to their foreign parent groups	16,388	18,276	19,253	4,411	4,464	4,550	4,852
34	U.S. payments to unaffiliated foreigners	8,794	9,926	10,405	3,199	2,162	2,216	2,349
35	Other private services (table 1, line 27)	174,573	180,586	191,973	42,421	44,743	45,819	47,603
	By type: ¹							
36	Education	5,144	5,485	5,888	1,002	1,385	1,864	1,235
37	Financial services	14,415	14,763	16,207	3,529	3,624	3,500	4,110
38	Insurance services	63,801	61,013	56,619	14,861	15,439	15,696	15,017
39	Telecommunications	7,579	8,040	7,690	2,025	1,929	2,059	2,027
40	Business, professional, and technical services	82,930	90,526	104,773	20,814	22,178	22,510	25,024
41	Other services ⁴	705	759	797	189	190	190	191
	By affiliation:							
42	U.S. parents' payments to their foreign affiliates	42,944	47,205	57,245	10,702	11,508	11,693	13,301
43	U.S. affiliates' payments to their foreign parent groups	21,276	22,311	24,910	5,253	5,263	5,677	6,118
44	U.S. payments to unaffiliated foreigners	110,353	111,071	109,818	26,465	27,972	28,449	28,184
	Supplemental detail on insurance transactions:							
45	Premiums received ⁵	24,162	24,720	26,571	5,694	5,813	6,370	6,842
46	Actual losses paid	11,906	17,096	22,043	4,663	3,905	4,178	4,349
47	Premiums paid ⁵	102,361	97,249	92,552	23,476	24,635	25,262	23,877
48	Actual losses recovered	51,035	51,750	60,443	12,520	12,648	12,961	13,620
	Memoranda:							
49	Balance on goods (table 1, line 72)	-505,758	-645,124	-738,413	-133,211	-164,883	-185,923	-161,107
50	Balance on private services (line 1 minus line 23)	144,411	169,695	193,774	41,502	36,260	43,828	48,105
51	Balance on goods and private services (lines 49 and 50)	-361,347	-475,429	-544,639	-91,709	-128,623	-142,095	-113,002

See the footnotes on pages 96-97.

Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2011				2012	2010				2011				2012		
I ^r	II ^r	III ^r	IV ^r	I ^p	I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p		
140,041	144,187	156,346	146,265	147,134	129,332	132,154	136,126	140,127	143,455	147,028	150,217	146,137	149,706	1	
23,656	30,033	35,289	27,137	27,160	25,226	25,340	26,176	26,739	27,407	29,260	30,194	29,254	30,882	2	
7,870	8,778	10,843	9,139	9,215	7,131	7,721	8,071	8,059	8,374	9,080	9,889	9,287	9,734	3	
10,308	10,821	11,025	10,910	10,699	9,914	10,346	10,138	10,420	10,520	10,760	10,956	10,827	10,912	4	
5,062	5,517	5,572	5,579	5,305	5,053	5,314	4,948	5,287	5,225	5,453	5,537	5,514	5,467	5	
5,246	5,304	5,453	5,331	5,394	4,861	5,032	5,190	5,133	5,295	5,307	5,419	5,313	5,445	6	
28,719	30,410	30,207	31,500	29,840	26,268	26,407	26,920	27,570	29,405	30,343	31,055	30,033	30,579	7	
10,977	10,730	11,069	11,175	11,415	9,017	9,445	8,999	9,545	10,977	10,730	11,069	11,175	11,415	8	
17,742	19,680	19,137	20,325	18,425	17,251	16,962	17,921	18,026	18,427	19,613	19,986	18,858	19,164	9	
17,127	18,725	18,553	18,687	18,108	15,526	15,621	15,866	16,952	17,518	18,805	18,544	18,224	18,517	10	
1,008	875	908	1,196	1,229	763	834	940	916	1,008	875	908	1,196	1,229	11	
10,584	10,809	10,746	11,617	10,503	9,979	9,953	10,113	9,702	10,878	10,662	11,603	10,614	10,833	12	
69,487	64,145	68,982	67,578	70,220	60,794	62,340	64,821	67,338	67,749	67,585	68,123	66,736	67,599	13	
9,345	2,756	6,388	4,236	9,930	5,077	5,162	5,276	5,442	5,543	5,636	5,732	5,815	5,892	14	
18,490	18,877	19,012	17,676	18,015	16,643	16,654	17,751	19,299	18,490	18,877	19,012	17,676	18,015	15	
3,795	3,771	3,895	4,017	4,049	3,418	3,473	3,710	3,928	3,795	3,771	3,895	4,017	4,049	16	
3,057	3,138	3,306	3,149	3,274	2,503	2,674	2,980	2,942	3,057	3,138	3,306	3,149	3,274	17	
32,142	32,903	33,620	35,751	32,251	30,551	31,749	32,456	33,077	34,206	33,462	33,418	33,330	33,669	18	
2,658	2,701	2,761	2,750	2,700	2,601	2,628	2,649	2,650	2,658	2,701	2,761	2,750	2,700	19	
14,117	14,634	14,260	15,890	14,795	12,252	12,881	13,778	14,286	14,603	14,754	14,553	14,992	15,271	20	
7,129	7,231	7,475	7,687	6,864	7,082	7,085	7,364	7,431	7,458	7,481	7,518	7,064	7,168	21	
48,241	42,281	47,247	44,002	48,560	41,459	42,373	43,680	45,621	45,688	45,350	46,052	44,680	45,161	22	
89,942	100,367	104,120	98,635	97,315	89,886	90,496	93,659	94,005	94,984	97,522	100,767	99,791	102,837	23	
16,469	22,193	22,808	17,181	18,235	18,968	18,177	19,093	19,272	19,257	19,628	19,895	19,871	20,979	24	
7,204	8,241	8,229	7,435	8,191	6,229	6,771	7,022	7,234	7,542	7,698	7,946	7,923	8,864	25	
13,110	13,634	14,148	13,819	13,605	11,868	12,916	13,626	12,849	13,439	13,736	13,767	13,769	13,991	26	
9,676	10,089	10,445	10,127	9,918	8,661	9,577	10,247	9,517	9,909	10,214	10,180	10,034	10,201	27	
3,434	3,545	3,703	3,692	3,687	3,207	3,339	3,379	3,332	3,530	3,522	3,587	3,735	3,790	28	
8,941	8,451	9,274	9,955	9,987	8,977	7,855	8,147	8,455	8,921	8,543	9,503	9,652	9,968	29	
5,211	5,166	5,958	6,298	6,415	4,900	4,644	4,863	5,000	5,232	5,175	6,073	6,153	6,437	30	
3,729	3,285	3,316	3,657	3,572	4,077	3,211	3,284	3,455	3,689	3,369	3,430	3,499	3,530	31	
1,543	1,625	1,875	1,919	1,951	1,374	1,167	1,179	1,512	1,543	1,625	1,875	1,919	1,951	32	
5,032	4,398	4,596	5,227	5,040	4,471	4,473	4,772	4,560	5,088	4,437	4,834	4,894	5,105	33	
2,365	2,428	2,803	2,809	2,996	3,132	2,214	2,196	2,383	2,290	2,482	2,794	2,840	2,912	34	
44,219	47,848	49,661	50,246	47,297	43,844	44,776	45,771	46,195	45,825	47,916	49,656	48,576	49,035	35	
1,113	1,495	1,980	1,300	1,171	1,313	1,357	1,389	1,426	1,451	1,463	1,475	1,498	1,525	36	
4,083	4,212	3,906	4,006	4,079	3,529	3,624	3,500	4,110	4,083	4,212	3,906	4,006	4,079	37	
13,495	14,161	14,869	14,094	14,034	14,861	15,439	15,696	15,017	13,495	14,161	14,869	14,094	14,034	38	
1,973	1,871	1,976	1,870	1,811	2,025	1,929	2,059	2,027	1,973	1,871	1,976	1,870	1,811	39	
23,355	25,909	26,729	28,780	25,998	21,927	22,238	22,937	23,424	24,623	26,009	27,229	26,912	27,383	40	
199	201	201	196	204	189	190	190	191	199	201	201	196	204	41	
12,590	13,993	14,874	15,789	14,100	11,481	11,391	11,843	12,490	13,495	13,874	15,063	14,814	15,083	42	
5,564	6,149	6,184	7,013	6,376	5,446	5,413	5,781	5,671	5,774	6,344	6,301	6,491	6,621	43	
26,065	27,707	28,603	27,443	26,821	26,917	27,972	28,147	28,034	26,556	27,698	28,292	27,271	27,331	44	
6,577	6,438	6,662	6,895	7,074	5,694	5,813	6,370	6,842	6,577	6,438	6,662	6,895	7,074	45	
8,870	4,427	4,401	4,345	4,268	4,663	3,905	4,178	4,349	8,870	4,427	4,401	4,345	4,268	46	
21,284	22,845	24,854	23,568	24,050	23,476	24,635	25,262	23,877	21,284	22,845	24,854	23,568	24,050	47	
14,462	15,095	15,459	15,427	15,042	12,520	12,648	12,961	13,620	14,462	15,095	15,459	15,427	15,042	48	
-159,451	-190,477	-202,153	-186,332	-173,169	-152,538	-164,640	-166,871	-161,075	-181,358	-187,184	-180,617	-189,254	-194,462	49	
50,098	43,820	52,226	47,629	49,818	39,446	41,658	42,467	46,122	48,471	49,506	49,450	46,346	46,869	50	
-109,353	-146,657	-149,927	-138,703	-123,350	-113,092	-122,982	-124,403	-114,953	-132,887	-137,678	-131,167	-142,908	-147,593	51	

Table 4. Investment

[Millions]

Line		2009 ^f	2010 ^f	2011 ^f	Not seasonally adjusted			
					2010			
					I ^f	II ^f	III ^f	IV ^f
1	Income receipts on U.S.-owned assets abroad (table 1, line 13)	596,131	670,641	738,810	159,905	167,905	171,167	171,664
2	Direct investment receipts (table 1, line 14)	357,793	444,044	480,238	104,807	111,803	114,687	112,747
3	Earnings	351,595	438,458	473,283	103,416	110,429	113,260	111,353
4	Interest	6,197	5,586	6,955	1,391	1,374	1,427	1,394
5	Other private receipts (table 1, line 15)	233,546	225,103	256,649	54,706	55,771	56,122	58,504
6	Income on foreign securities	181,154	188,394	217,968	46,033	46,358	46,724	49,279
7	Dividends	108,592	111,847	137,315	27,126	27,322	27,813	29,586
8	Interest	72,562	76,547	80,653	18,908	19,036	18,911	19,693
9	Interest on claims reported by banks and securities brokers ¹	31,876	22,523	23,922	4,850	5,929	5,928	5,817
10	For own claims	25,236	19,089	20,941	4,152	5,003	4,990	4,944
11	For customers' claims	6,641	3,434	2,981	698	926	937	873
12	Interest on claims reported by nonbanking concerns	20,515	14,185	14,760	3,823	3,484	3,471	3,408
13	U.S. government receipts (table 1, line 16) ²	4,792	1,494	1,923	392	331	358	413
14	Income payments on foreign-owned assets in the United States (table 1, line 30)	468,579	479,624	503,796	114,574	116,657	121,794	126,598
15	Direct investment payments (table 1, line 31)	104,828	146,149	158,559	31,665	33,494	39,013	41,976
16	Earnings	80,924	122,664	132,889	26,172	27,590	33,726	35,175
17	Interest	23,905	23,485	25,670	5,493	5,904	5,287	6,801
18	Other private payments (table 1, line 32)	219,396	196,354	212,506	48,953	49,003	48,152	50,246
19	Income on U.S. corporate securities	186,813	175,874	191,403	44,285	43,548	42,795	45,246
20	Dividends	59,746	60,025	73,272	14,154	14,879	14,960	16,033
21	Interest	127,067	115,849	118,131	30,132	28,669	27,835	29,213
22	Interest on liabilities reported by banks and securities brokers ³	22,420	13,729	13,845	3,065	3,681	3,634	3,349
23	For own liabilities	14,806	8,049	8,873	1,635	2,131	2,240	2,044
24	For customers' liabilities	7,615	5,680	4,973	1,431	1,550	1,395	1,305
25	Interest on liabilities reported by nonbanking concerns	10,163	6,750	7,258	1,602	1,774	1,723	1,651
26	U.S. government payments (table 1, line 33) ⁴	144,355	137,121	132,731	33,956	34,160	34,629	34,376
	Memorandum:							
27	Balance on investment income (line 1 minus line 14)	127,550	191,018	235,013	45,331	51,248	49,373	45,066

See the footnotes on pages 96–97.

Income
of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2011				2012	2010				2011				2012		
I ^r	II ^r	III ^r	IV ^r	I ^p	I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p		
178,425	191,461	187,182	181,742	180,305	160,556	164,880	169,898	175,307	179,328	188,047	185,994	185,441	181,029	1	
117,784	126,836	120,297	115,321	113,621	105,412	108,759	113,421	116,452	118,621	123,417	119,106	119,094	114,276	2	
116,131	125,071	118,549	113,532	111,819	104,021	107,385	111,994	115,058	116,969	121,652	117,357	117,304	112,474	3	
1,652	1,765	1,748	1,789	1,802	1,391	1,374	1,427	1,394	1,652	1,765	1,748	1,789	1,802	4	
60,262	64,123	66,361	65,903	66,202	54,706	55,771	56,122	58,504	60,262	64,123	66,361	65,903	66,202	5	
50,866	54,343	57,039	55,721	56,631	46,033	46,358	46,724	49,279	50,866	54,343	57,039	55,721	56,631	6	
31,141	34,338	36,522	35,315	36,671	27,126	27,322	27,813	29,586	31,141	34,338	36,522	35,315	36,671	7	
19,725	20,005	20,517	20,406	19,960	18,908	19,036	18,911	19,693	19,725	20,005	20,517	20,406	19,960	8	
5,881	6,123	5,643	6,276	5,903	4,850	5,929	5,928	5,817	5,881	6,123	5,643	6,276	5,903	9	
5,038	5,411	4,966	5,526	5,273	4,152	5,003	4,990	4,944	5,038	5,411	4,966	5,526	5,273	10	
843	712	677	750	630	698	926	937	873	843	712	677	750	630	11	
3,515	3,658	3,680	3,907	3,668	3,823	3,484	3,471	3,408	3,515	3,658	3,680	3,907	3,668	12	
379	502	524	518	482	438	350	355	351	445	506	527	444	550	13	
122,119	131,175	127,193	123,310	128,220	117,166	115,346	120,296	126,816	124,863	129,835	125,508	123,590	131,576	14	
37,147	45,195	39,946	36,272	39,957	34,257	32,183	37,515	42,194	39,891	43,855	38,261	36,552	43,313	15	
31,715	38,625	33,092	29,457	33,855	28,240	26,230	32,239	35,955	33,922	37,236	31,448	30,283	36,560	16	
5,432	6,569	6,854	6,815	6,102	6,017	5,953	5,276	6,239	5,970	6,619	6,813	6,268	6,753	17	
51,501	53,193	54,157	53,655	55,392	48,953	49,003	48,152	50,246	51,501	53,193	54,157	53,655	55,392	18	
46,501	47,969	49,082	47,851	49,618	44,285	43,548	42,795	45,246	46,501	47,969	49,082	47,851	49,618	19	
17,615	18,297	19,122	18,239	20,551	14,154	14,879	14,960	16,033	17,615	18,297	19,122	18,239	20,551	20	
28,886	29,672	29,961	29,613	29,067	30,132	28,669	27,835	29,213	28,886	29,672	29,961	29,613	29,067	21	
3,343	3,421	3,294	3,788	3,743	3,065	3,681	3,634	3,349	3,343	3,421	3,294	3,788	3,743	22	
2,111	2,116	2,109	2,537	2,455	1,635	2,131	2,240	2,044	2,111	2,116	2,109	2,537	2,455	23	
1,232	1,305	1,185	1,251	1,288	1,431	1,550	1,395	1,305	1,232	1,305	1,185	1,251	1,288	24	
1,657	1,804	1,781	2,016	2,032	1,602	1,774	1,723	1,651	1,657	1,804	1,781	2,016	2,032	25	
33,471	32,787	33,090	33,383	32,871	33,956	34,160	34,629	34,376	33,471	32,787	33,090	33,383	32,871	26	
56,306	60,286	59,989	58,432	52,085	43,390	49,534	49,602	48,491	54,465	58,212	60,486	61,851	49,453	27	

Table 5. U.S. Official Reserve Assets and Foreign Official Assets in the United States

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in foreign assets. Debits -; increase in U.S. assets or decrease in foreign assets.)	2009 ^r	2010 ^r	2011 ^r	Not seasonally adjusted										Amounts outstanding March 31, 2012
					2010				2011				2012		
					I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r		I ^p	
A1	U.S. official reserve assets, net (table 1, line 41)	-52,256	-1,834	-15,877	-773	-165	-1,096	200	-3,619	-6,267	-4,079	-1,912	-1,239	572,578	
2	Gold (table 1, line 42).....	0	0	0	0	0	0	0	0	0	0	0	0	434,742	
3	Special drawing rights (table 1, line 43).....	-48,230	-31	1,752	-7	-6	-8	-10	1,961	-159	-27	-23	-11	55,460	
4	Reserve position in the International Monetary Fund (table 1, line 44).....	-3,357	-1,293	-18,079	-581	-77	-956	321	-6,428	-5,974	-3,909	-1,768	-1,084	31,436	
5	Foreign currencies (table 1, line 45).....	-669	-510	450	-185	-82	-132	-111	848	-134	-143	-121	-144	50,940	
B1	Foreign official assets in the United States, net (table 1, line 56)	480,286	398,188	211,826	89,961	65,838	168,611	73,778	72,974	121,822	19,889	-2,859	67,593	5,341,797	
	By instrument:														
2	U.S. Treasury securities (table 1, line 58).....	569,893	442,012	171,179	97,364	30,077	220,891	93,680	56,274	104,363	28,115	-17,573	82,751	3,694,309	
3	Bills and certificates.....	57,127	-64,930	-103,432	-26,441	-46,981	53,359	-44,867	-44,574	-5,335	-25,726	-27,797	-724	358,997	
4	Bonds and notes, marketable.....	512,664	506,834	274,493	123,779	77,031	167,505	138,519	100,820	109,668	53,811	10,194	83,445	3,333,756	
5	Bonds and notes, nonmarketable.....	102	108	118	26	27	28	28	28	30	30	30	30	1,556	
6	Other U.S. government securities (table 1, line 59).....	-132,569	-88,718	-12,444	-12,527	13,476	-69,258	-20,409	11,445	-7,179	-16,866	156	363	622,540	
7	Other U.S. government liabilities (table 1, line 60).....	58,206	12,321	9,063	4,063	2,517	1,789	3,952	2,714	2,236	2,287	1,826	2,814	122,661	
8	U.S. liabilities reported by U.S. banks and securities brokers (table 1, line 61)	-68,848	-7,967	30,010	-15,851	4,545	9,981	-6,642	-3,090	15,764	5,121	12,215	-19,087	190,463	
9	Liabilities for own accounts ¹	-30,812	-9,897	42,762	-16,719	-50	3,508	3,364	628	12,578	8,708	20,848	-19,698	176,045	
10	Repurchase agreements.....	-24,424	-9,613	41,101	-12,383	4,225	4,371	-5,826	7,350	4,198	12,123	17,430	-3,161	126,974	
11	Deposits and brokerage balances ²	-10,131	-624	5,151	-2,004	3,735	-4,332	1,977	-1,073	7,768	-4,856	3,312	-10,349	45,445	
12	Other liabilities.....	3,743	340	-3,490	-2,332	-8,010	3,469	7,213	-5,649	612	1,441	106	-6,188	3,626	
13	Liabilities for customers' accounts ¹	-38,036	1,930	-12,752	868	4,595	6,473	-10,006	-3,718	3,186	-3,587	-8,633	611	14,418	
14	Negotiable certificates of deposit and other short-term instruments.....	-38,068	1,931	-12,751	869	4,595	6,473	-10,006	-3,718	3,187	-3,587	-8,633	611	14,385	
15	Other liabilities.....	32	-1	-1	-1	(^r)	(^r)	(^r)	(^r)	-1	(^r)	(^r)	(^r)	33	
16	Other foreign official assets (table 1, line 62).....	53,604	40,540	14,018	16,912	15,223	5,208	3,197	5,631	6,638	1,232	517	752	711,824	
	By area:														
17	Europe.....	22,191	77,344	38,811	5,445	34,784	47,110	-9,995	23,443	21,041	37,333	-43,006	10,986	753,955	
18	Canada.....	-5,055	1,533	3,872	-524	1,839	-325	543	-212	3,777	-2,001	2,308	-535	25,952	
19	Latin America and Caribbean.....	4,931	17,125	49,694	-11,171	3,279	29,982	-4,965	26,680	18,074	-810	5,750	5,603	428,346	
20	Asia.....	394,683	302,394	127,278	98,186	23,160	91,016	90,032	29,076	72,931	-12,181	37,452	53,403	4,000,012	
21	Africa.....	18,064	1,856	-11,843	1,391	3,182	-430	-2,287	-2,296	1,148	-7,060	-3,635	-3,310	41,413	
22	Other.....	45,472	-2,064	4,014	-3,366	-406	1,258	450	-3,717	4,851	4,608	-1,728	1,446	92,119	

See the footnotes on pages 96-97.

Table 6. Selected U.S. Government Transactions

[Millions of dollars]

Line		2009 ¹	2010 ¹	2011 ¹	Not seasonally adjusted									
					2010				2011				2012	
					I ²	II ²	III ²	IV ²	I ²	II ²	III ²	IV ²	I ³	
A1	U.S. government grants and transactions increasing government assets, total	-496,371	37,756	155,507	2,741	12,705	10,597	11,714	12,321	16,931	13,426	112,830	-40,412	
	By category													
2	Grants, net.....	42,839	42,887	48,508	11,775	9,480	10,706	10,927	11,165	14,315	11,476	11,552	11,848	
3	U.S. government current grants, net (table 1, line 36, with sign reversed).....	42,699	42,736	47,350	11,772	9,479	10,560	10,925	11,136	13,486	11,176	11,551	11,848	
4	Financing military purchases ¹	15,446	14,510	17,043	6,086	2,846	2,644	2,933	3,835	6,302	3,166	3,741	5,292	
5	Other grants.....	27,253	28,226	30,307	5,686	6,633	7,916	7,991	7,302	7,184	8,010	7,811	6,556	
6	Cash contributions received from coalition partners for Persian Gulf operations.....													
7	Debt forgiveness (table 1, part of line 39, with sign reversed).....	140	152	1,158	3	2	146	2	29	829	300	1	0	
8	Credits and other long-term assets (table 1, line 47, with sign reversed).....	4,069	4,976	7,307	1,247	1,835	1,027	867	1,307	2,337	1,396	2,267	1,091	
9	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,650	2,334	2,565	485	1,327	328	194	569	1,460	426	109	364	
10	Credits repayable in U.S. dollars.....	2,419	2,642	4,742	762	508	699	673	738	877	970	2,158	727	
11	Credits repayable in other than U.S. dollars.....	0	0	0	0	0	0	0	0	0	0	0	0	
12	Other long-term assets.....	0	0	0	0	0	0	0	0	0	0	0	0	
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed).....	-543,278	-10,108	99,692	-10,281	1,389	-1,136	-80	-150	279	553	99,010	-53,351	
14	Foreign currency holdings (excluding administrative cash holdings), net.....	0	0	0	0	0	0	0	0	0	0	0	0	
	Receipts from:													
15	Sales of agricultural commodities.....	0	0	0	0	0	0	0	0	0	0	0	0	
16	Interest.....	0	0	0	0	0	0	0	0	0	0	0	0	
17	Repayments of principal.....	0	0	0	0	0	0	0	0	0	0	0	0	
18	Reverse grants.....	0	0	0	0	0	0	0	0	0	0	0	0	
19	Other sources.....	0	0	0	0	0	0	0	0	0	0	0	0	
	Less currencies disbursed for:													
20	Grants and credits in the recipient's currency.....	0	0	0	0	0	0	0	0	0	0	0	0	
21	Other grants and credits.....	0	0	0	0	0	0	0	0	0	0	0	0	
22	Other U.S. government expenditures.....	0	0	0	0	0	0	0	0	0	0	0	0	
23	Assets acquired in performance of U.S. government guarantee and insurance obligations, net.....	107	-89	-113	41	-42	-90	2	-112	-12	7	4	8	
24	Other assets held under Commodity Credit Corporation Charter Act, net.....	0	0	0	0	0	0	0	0	0	0	0	0	
25	Assets financing military sales contracts, net ²	0	0	0	0	0	0	0	0	0	0	0	0	
26	Other short-term assets (including changes in administrative cash holdings), net ³	-543,385	-10,019	99,806	-10,321	1,431	-1,046	-82	-39	291	546	99,007	-53,358	
	By program													
27	Capital subscriptions and contributions to international financial institutions, excluding IMF.....	1,650	2,334	2,565	485	1,327	328	194	569	1,460	426	109	364	
28	Under Agricultural Trade Development and Assistance Act and related programs.....	2,345	1,754	1,785	451	434	436	433	452	444	444	445	447	
29	Under Foreign Assistance Act and related programs.....	38,679	39,500	44,105	11,297	8,788	9,502	9,914	10,363	12,642	10,445	10,655	11,156	
30	Under Export-Import Bank Act.....	2,060	2,000	4,733	553	185	701	561	418	1,612	704	1,998	562	
31	Under Commodity Credit Corporation Charter Act.....	126	87	63	38	18	11	20	50	1	8	4	5	
32	Under other grant and credit programs.....	2,155	2,101	2,451	239	523	665	674	508	480	852	612	413	
33	Other foreign currency assets acquired (lines A16, A17, and A19).....	0	0	0	0	0	0	0	0	0	0	0	0	
34	Less foreign currencies used by U.S. government other than for grants or credits (line A22).....	0	0	0	0	0	0	0	0	0	0	0	0	
35	Other (including changes in administrative cash holdings), net ³	-543,385	-10,019	99,806	-10,321	1,431	-1,046	-82	-39	291	546	99,007	-53,358	
	By disposition³													
36	Estimated transactions involving no direct dollar outflow from the United States.....	33,616	33,111	39,588	10,188	7,074	7,720	8,128	8,587	12,036	8,695	10,270	9,652	
37	Expenditures on U.S. goods.....	9,697	7,253	10,582	1,842	1,436	1,901	2,074	1,708	3,370	2,104	3,400	1,744	
38	Expenditures on U.S. services ⁴	10,785	11,081	11,865	2,321	2,598	3,054	3,109	2,860	2,837	3,050	3,118	2,600	
39	Financing of military sales contracts by U.S. government ⁵ (line C6).....	12,785	14,524	15,740	5,977	2,971	2,644	2,932	3,834	5,003	3,161	3,741	5,291	
40	By long-term credits.....	0	125	0	0	125	0	0	0	0	0	0	0	
41	By short-term credits ¹	0	0	0	0	0	0	0	0	0	0	0	0	
42	By grants ¹	12,785	14,398	15,740	5,977	2,845	2,644	2,932	3,834	5,003	3,161	3,741	5,291	
43	U.S. government grants and credits to repay prior U.S. government credits ^{1,4}	233	190	1,475	7	24	151	8	265	831	371	7	9	
44	U.S. government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets.....	120	86	-59	42	48	-28	23	-79	6	11	4	8	
45	Increase in liabilities associated with U.S. government grants and transactions increasing government assets (including changes in retained accounts) ⁷ (line C11).....	0	0	0	0	0	0	0	0	0	0	0	0	
46	Less receipts on short-term U.S. government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. goods.....	2	22	14	1	3	2	17	2	11	1	0	0	
47	Less foreign currencies used by U.S. government other than for grants or credits (line A22).....	0	0	0	0	0	0	0	0	0	0	0	0	
48	Estimated dollar payments to foreign countries and international financial institutions ⁹	-529,987	4,646	115,919	-7,448	5,630	2,877	3,586	3,735	4,895	4,730	102,560	-50,064	
B1	Repayments on U.S. government long-term assets, total (table 1, line 48)	2,133	2,408	3,333	399	783	679	547	610	1,259	812	653	417	
2	Receipts of principal on U.S. government credits.....	2,132	2,409	3,333	399	783	679	547	610	1,259	812	653	417	
3	Under Agricultural Trade Development and Assistance Act and related programs.....	521	382	403	62	29	114	177	76	48	113	165	71	
4	Under Foreign Assistance Act and related programs.....	722	972	1,289	175	254	424	119	406	160	562	162	194	
5	Under Export-Import Bank Act.....	858	999	1,608	155	479	120	246	119	1,043	125	321	141	
6	Under Commodity Credit Corporation Charter Act.....	16	54	33	8	21	21	5	8	8	12	5	11	
7	Under other credit programs.....	15	0	0	0	0	0	0	0	0	0	0	0	
8	Receipts on other long-term assets.....	0	0	0	0	0	0	0	0	0	0	0	0	
C1	U.S. government liabilities other than securities, total, net increase (+) (table 1, line 60)	58,206	12,321	9,063	4,063	2,517	1,789	3,952	2,714	2,236	2,287	1,826	2,814	
2	Associated with military sales contracts ²	10,618	12,309	9,063	4,082	2,467	1,763	3,998	2,714	2,236	2,287	1,826	2,814	
3	U.S. government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	23,631	19,474	20,568	4,121	4,224	5,432	5,697	5,499	4,188	6,357	4,524	5,126	
4	Less U.S. government receipts from principal repayments.....	137	174	64	21	129	21	4	21	3	37	3	20	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States.....	403	-399	-300	501	-850	150	-200	-200	-100	0	0	600	
6	Plus financing of military sales contracts by U.S. government ⁵ (line A39).....	12,785	14,524	15,740	5,977	2,971	2,644	2,932	3,834	5,003	3,161	3,741	5,291	
7	By long-term credits.....	0	125	0	0	125	0	0	0	0	0	0	0	
8	By short-term credits ¹	0	0	0	0	0	0	0	0	0	0	0	0	
9	By grants ¹	12,785	14,398	15,740	5,977	2,845	2,644	2,932	3,834	5,003	3,161	3,741	5,291	
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 5 and part of table 1, line 3).....	25,259	21,915	27,480	5,495	5,449	6,143	4,828	6,799	7,053	7,193	6,436	6,984	
11	Associated with U.S. government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A45).....	0	0	0	0	0	0	0	0	0	0	0	0	
12	Associated with other liabilities.....	47,588	13	0	-19	50	27	-46	0	0	0	0	0	
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation ⁸	0	0	0	0	0	0	0	0	0	0	0	0	
14	Sales of space launch and other services by National Aeronautics and Space Administration.....	0	0	0	0	0	0	0	0	0	0	0	0	
15	Other sales and miscellaneous operations ¹⁰	47,588	13	0	-19	50	27	-46	0	0	0	0	0	

See the footnotes on pages 96-97.

Table 7. Direct Investment: Income, Financial Flows, Royalties and

[Millions]

Line	(Credits +; debits -)	2009 ¹	2010 ¹	2011 ¹	Not seasonally adjusted			
					2010			
					I ¹	II ¹	III ¹	IV ¹
U.S. direct investment abroad:								
1	Income (table 1, line 14)	357,793	444,044	480,238	104,807	111,803	114,687	112,747
2	Earnings.....	351,595	438,458	473,283	103,416	110,429	113,260	111,353
3	Distributed earnings.....	122,300	123,197	124,644	18,865	24,505	19,429	60,397
4	Reinvested earnings.....	229,295	315,260	348,639	84,550	85,924	93,831	50,956
5	Reinvested earnings without current-cost adjustment.....	206,799	291,782	325,963	78,694	80,036	87,946	45,107
6	Current-cost adjustment.....	22,496	23,478	22,676	5,856	5,888	5,885	5,849
7	Interest.....	6,197	5,586	6,955	1,391	1,374	1,427	1,394
8	U.S. parents' receipts.....	9,319	8,381	9,283	2,063	2,064	2,141	2,113
9	U.S. parents' payments.....	-3,121	-2,795	-2,328	-671	-690	-714	-719
10	Income without current-cost adjustment.....	335,297	420,566	457,562	98,951	105,915	108,802	106,898
11	Manufacturing.....	40,284	62,012	73,806	14,370	15,186	16,916	15,539
12	Wholesale trade.....	18,295	25,389	29,989	4,992	6,897	6,051	7,450
13	Finance (including depository institutions) and insurance.....	46,764	40,766	43,794	10,847	9,718	11,610	8,591
14	Holding companies, except bank holding companies.....	165,692	217,456	221,295	51,836	55,228	55,035	55,356
15	Other.....	64,262	74,942	88,678	16,906	18,885	19,189	19,962
16	Earnings without current-cost adjustment (line 2 less line 6).....	329,099	414,989	450,607	97,560	104,541	107,375	105,504
17	Manufacturing.....	39,548	61,275	73,186	14,182	14,978	16,741	15,373
18	Wholesale trade.....	17,995	25,073	29,714	4,909	6,818	5,976	7,370
19	Finance (including depository institutions) and insurance.....	46,520	40,545	43,417	10,811	9,675	11,560	8,499
20	Holding companies, except bank holding companies.....	162,945	215,146	217,489	51,247	54,638	54,437	54,824
21	Other.....	62,092	72,941	86,801	16,410	18,432	18,661	19,437
22	Interest.....	6,197	5,586	6,955	1,391	1,374	1,427	1,394
23	Manufacturing.....	736	737	620	188	208	175	166
24	Wholesale trade.....	300	316	275	83	79	75	80
25	Finance (including depository institutions) and insurance ¹	244	221	377	36	43	51	91
26	Holding companies, except bank holding companies.....	2,748	2,311	3,806	589	591	599	533
27	Other.....	2,169	2,002	1,877	496	453	528	525
28	Financial flows (table 1, line 51)	-289,451	-327,877	-419,332	-117,019	-74,978	-101,685	-34,196
29	Equity.....	-18,194	-41,124	-52,391	-38,164	-7,190	-11,650	15,880
30	Increases in equity.....	-92,788	-121,135	-96,679	-51,687	-14,935	-27,927	-26,585
31	Decreases in equity.....	74,593	80,011	44,289	13,524	7,745	16,278	42,465
32	Reinvested earnings (line 4 with sign reversed).....	-229,295	-315,260	-348,639	-84,550	-85,924	-93,831	-50,956
33	Intercompany debt.....	-41,961	28,507	-18,303	5,695	18,136	3,795	880
34	U.S. parents' receivables.....	-31,949	-28,201	-51,927	158	10,957	-13,257	-26,059
35	U.S. parents' payables.....	-10,011	56,707	33,625	5,537	7,179	17,053	26,939
36	Financial flows without current-cost adjustment.....	-266,955	-304,399	-396,656	-111,163	-69,090	-95,800	-28,347
37	Manufacturing.....	-38,649	-46,261	-59,177	-25,210	-7,382	-14,710	1,042
38	Wholesale trade.....	-13,418	-11,558	-24,274	-19	-4,221	-7,968	650
39	Finance (including depository institutions) and insurance.....	-29,539	-20,402	-28,020	-7,455	633	-6,730	-6,851
40	Holding companies, except bank holding companies.....	-140,302	-175,792	-207,586	-66,105	-42,493	-52,747	-14,446
41	Other.....	-45,046	-50,386	-77,600	-12,373	-15,628	-13,645	-8,741
42	Equity.....	-18,194	-41,124	-52,391	-38,164	-7,190	-11,650	15,880
43	Manufacturing.....	-8,211	-12,280	-10,282	-8,025	-385	-1,849	-2,021
44	Wholesale trade.....	-1,737	-851	-196	-77	224	-943	-55
45	Finance (including depository institutions) and insurance.....	6,702	-9,002	3,005	-4,999	-898	-2,648	-457
46	Holding companies, except bank holding companies.....	-11,422	-21,837	-29,277	-25,177	-5,336	-11,510	20,186
47	Other.....	-3,526	2,846	-15,641	114	-795	5,301	-1,774
48	Reinvested earnings without current-cost adjustment (line 5 with sign reversed).....	-206,799	-291,782	-325,963	-78,694	-80,036	-87,946	-45,107
49	Manufacturing.....	-19,273	-36,392	-55,516	-11,777	-8,998	-14,345	-1,271
50	Wholesale trade.....	-10,893	-17,787	-23,262	-3,515	-4,732	-4,390	-5,149
51	Finance (including depository institutions) and insurance.....	-21,613	-23,992	-24,211	-8,631	-7,172	-7,576	-612
52	Holding companies, except bank holding companies.....	-116,595	-161,618	-156,816	-42,227	-44,417	-46,512	-28,462
53	Other.....	-38,426	-51,994	-66,157	-12,544	-14,717	-15,122	-9,612
54	Intercompany debt.....	-41,961	28,507	-18,303	5,695	18,136	3,795	880
55	Manufacturing.....	-11,165	2,411	6,620	-5,408	2,001	1,484	4,334
56	Wholesale trade.....	-787	7,079	-815	3,573	287	-2,635	5,854
57	Finance (including depository institutions) and insurance ²	-14,627	12,591	-6,814	6,175	8,703	3,495	-5,782
58	Holding companies, except bank holding companies.....	-12,286	7,663	-21,492	1,299	7,260	5,276	-6,171
59	Other.....	-3,095	-1,238	4,199	56	-115	-3,824	2,645
60	Royalties and license fees, net	54,943	58,734	66,130	13,786	14,367	14,693	15,889
61	U.S. parents' receipts (table 1, part of line 9).....	61,057	63,966	73,091	15,160	15,534	15,871	17,401
62	U.S. parents' payments (table 1, part of line 26).....	-6,114	-5,232	-6,962	-1,374	-1,167	-1,179	-1,512
63	Other private services, net	6,010	5,993	1,656	1,105	1,235	1,801	1,852
64	U.S. parents' receipts (table 1, part of line 10).....	48,953	53,198	58,902	11,807	12,743	13,494	15,154
65	U.S. parents' payments (table 1, part of line 27).....	-42,944	-47,205	-57,245	-10,702	-11,508	-11,693	-13,301

See the footnotes on pages 96-97.

License Fees, and Other Private Services—Continues

[of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2011				2012	2010				2011				2012		
I ^r	II ^r	III ^r	IV ^r	I ^p	I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p		
117,784	126,836	120,297	115,321	113,621	105,412	108,759	113,421	116,452	118,621	123,417	119,106	119,094	114,276	1	
116,131	125,071	118,549	113,532	111,819	104,021	107,385	111,994	115,058	116,969	121,652	117,357	117,304	112,474	2	
23,504	22,427	22,871	55,842	21,590	27,398	31,419	29,201	35,179	32,210	27,222	33,572	31,641	28,877	3	
92,627	102,644	95,678	57,690	90,229	76,623	75,966	82,793	79,879	84,759	94,430	83,786	85,664	83,597	4	
86,892	96,963	90,037	52,071	84,586	70,767	70,078	76,908	74,030	79,024	88,749	78,145	80,045	77,954	5	
5,735	5,681	5,641	5,619	5,619	5,856	5,888	5,885	5,849	5,735	5,681	5,641	5,619	5,643	6	
1,652	1,765	1,748	1,789	1,802	1,391	1,374	1,427	1,394	1,652	1,765	1,748	1,789	1,802	7	
2,227	2,339	2,330	2,388	2,398	2,063	2,064	2,141	2,113	2,227	2,339	2,330	2,388	2,398	8	
-574	-574	-581	-599	-596	-671	-690	-714	-719	-574	-574	-581	-599	-596	9	
112,049	121,155	114,656	109,702	107,978	99,556	102,871	107,536	110,603	112,886	117,736	113,465	113,475	108,633	10	
17,966	18,899	20,074	16,867	16,850	15,223	14,736	15,653	16,400	18,913	18,394	18,633	17,866	17,650	11	
7,093	7,704	7,682	7,510	7,328	5,513	6,514	6,319	7,044	7,646	7,305	7,889	7,149	7,776	12	
10,295	12,580	11,150	9,769	11,333	10,784	9,113	11,196	9,674	10,264	11,780	10,753	10,997	11,308	13	
56,322	59,376	52,965	52,633	51,141	51,131	53,623	55,179	57,523	55,691	57,661	53,403	54,541	50,574	14	
20,373	22,596	22,786	22,922	21,326	16,906	18,885	19,189	19,962	20,373	22,596	22,786	22,922	21,326	15	
110,396	119,390	112,908	107,913	106,176	98,165	101,497	106,109	109,209	111,234	115,971	111,716	111,685	106,831	16	
17,813	18,746	19,933	16,693	16,685	15,035	14,528	15,478	16,234	18,761	18,241	18,492	17,692	17,484	17	
7,033	7,631	7,437	7,249	7,249	6,435	6,244	6,343	6,964	7,586	7,232	7,821	7,075	7,697	18	
10,189	12,489	11,058	9,681	11,236	10,748	9,070	11,145	9,582	10,158	11,689	10,662	10,909	11,211	19	
55,471	58,407	51,986	51,626	50,119	50,542	53,032	54,581	56,991	54,839	56,692	52,424	53,534	49,552	20	
19,890	22,117	22,318	22,476	20,886	16,410	18,432	18,661	19,437	19,890	22,117	22,318	22,476	20,886	21	
1,652	1,765	1,748	1,789	1,802	1,391	1,374	1,427	1,394	1,652	1,765	1,748	1,789	1,802	22	
153	153	141	174	165	188	208	175	166	153	153	141	174	165	23	
59	73	69	74	79	83	79	75	80	59	73	69	74	79	24	
106	91	92	88	97	36	43	51	51	106	91	92	88	97	25	
851	969	978	1,007	1,021	589	591	599	533	851	969	978	1,007	1,021	26	
483	479	468	447	440	496	453	528	525	483	479	468	447	440	27	
-112,272	-141,610	-82,216	-83,234	-117,561	-109,091	-65,020	-90,647	-63,119	-104,404	-133,397	-70,323	-111,208	-110,930	28	
-2,121	-31,714	-872	-17,683	-8,421	-38,164	-7,190	-11,650	15,880	-2,121	-31,714	-872	-17,683	-8,421	29	
-12,925	-41,213	-16,422	-26,120	-16,174	-51,687	-14,935	-27,927	-26,585	-12,925	-41,213	-16,422	-26,120	-16,174	30	
10,804	9,498	15,550	8,437	7,753	13,524	7,745	16,278	42,465	10,804	9,498	15,550	8,437	7,753	31	
-92,627	-102,644	-95,678	-57,690	-90,229	-76,623	-75,966	-82,793	-79,879	-84,759	-94,430	-83,786	-85,664	-83,597	32	
-17,524	-7,252	14,334	-7,861	-18,912	5,695	18,136	3,795	880	-17,524	-7,252	14,334	-7,861	-18,912	33	
-30,513	-18,792	1,262	-3,885	-14,544	158	10,957	-13,257	-26,059	-30,513	-18,792	1,262	-3,885	-14,544	34	
12,990	11,539	13,072	-3,976	-4,367	5,537	7,179	17,053	26,939	12,990	11,539	13,072	-3,976	-4,367	35	
-106,537	-135,929	-76,575	-77,615	-111,918	-103,235	-59,132	-84,762	-57,270	-98,669	-127,716	-64,682	-105,589	-105,287	36	
-16,194	-18,091	-13,990	-10,902	-24,955	-23,740	-5,657	-12,275	-4,590	-15,541	-17,844	-11,563	-14,229	-24,519	37	
-5,575	-9,735	-4,201	-4,762	-8,843	611	-4,043	-8,110	-16	-5,524	-9,400	-4,178	-5,172	-8,442	38	
-14,300	-10,263	-1,251	-2,206	-12,209	-6,742	1,671	-3,827	-11,504	-13,175	-8,485	1,349	-7,709	-10,789	39	
-56,964	-63,460	-40,885	-46,277	-47,115	-61,718	-36,467	-49,102	-28,505	-50,998	-58,733	-35,655	-62,199	-42,535	40	
-13,505	-34,380	-16,247	-13,468	-18,796	-11,647	-14,637	-11,448	-12,654	-13,431	-33,254	-14,635	-16,280	-19,002	41	
-2,121	-31,714	-872	-17,683	-8,421	-38,164	-7,190	-11,650	15,880	-2,121	-31,714	-872	-17,683	-8,421	42	
-971	-3,324	-3,089	-2,898	-1,529	-8,025	-1,849	-385	-1,849	-2,021	-971	-3,324	-3,089	-2,898	43	
1,012	-731	-360	-117	-75	-77	224	-943	-55	1,012	-731	-360	-117	-75	44	
-738	-3,222	8,572	-1,606	-2,290	-4,999	-898	-2,648	-457	-738	-3,222	8,572	-1,606	-2,290	45	
-2,123	-10,807	-4,484	-11,863	-3,454	-25,177	-5,336	-11,510	20,186	-2,123	-10,807	-4,484	-11,863	-3,454	46	
699	-13,630	-1,510	-1,199	-1,072	114	-795	5,301	-1,774	699	-13,630	-1,510	-1,199	-1,072	47	
-86,892	-96,963	-90,037	-52,071	-84,586	-70,767	-70,078	-76,908	-74,030	-79,024	-88,749	-78,145	-80,045	-77,954	48	
-15,571	-12,341	-16,403	-11,200	-15,118	-10,307	-7,273	-11,909	-6,903	-14,919	-12,094	-13,976	-14,527	-14,682	49	
-6,343	-5,714	-5,598	-5,608	-6,326	-2,886	-4,553	-4,553	-5,815	-6,292	-5,379	-5,575	-6,017	-5,925	50	
-7,544	-9,071	-8,164	568	-6,880	-7,918	-6,134	-4,674	-5,266	-6,420	-7,293	-5,564	-4,935	-5,460	51	
-43,701	-51,718	-40,749	-20,648	-40,988	-37,839	-38,392	-42,867	-42,520	-37,735	-46,991	-35,520	-36,570	-36,408	52	
-13,733	-18,120	-19,122	-15,183	-15,274	-11,817	-13,726	-12,925	-13,525	-13,659	-16,993	-17,510	-17,995	-15,480	53	
-17,524	-7,252	14,334	-7,861	-18,912	5,695	18,136	3,795	880	-17,524	-7,252	14,334	-7,861	-18,912	54	
348	-2,426	5,502	3,196	-8,308	-5,408	2,001	1,484	4,334	348	-2,426	5,502	3,196	-8,308	55	
-244	-3,290	1,757	963	-2,442	3,573	287	-2,635	5,854	-244	-3,290	1,757	963	-2,442	56	
-6,017	2,030	-1,659	-1,168	-3,039	6,175	8,703	3,495	-5,782	-6,017	2,030	-1,659	-1,168	-3,039	57	
-11,139	-935	4,348	-13,766	-2,673	1,299	7,260	5,276	-6,171	-11,139	-935	4,348	-13,766	-2,673	58	
-471	-2,630	4,386	2,914	-2,450	56	-115	-3,824	2,645	-471	-2,630	4,386	2,914	-2,450	59	
15,584	17,100	16,678	16,768	16,157	14,153	14,453	14,687	15,441	15,975	17,181	16,669	16,305	16,565	60	
17,127	18,725	18,553	18,687	18,108	15,526	15,621	15,866	16,952	17,518	18,805	18,544	18,224	18,517	61	
-1,543	-1,625	-1,875	-1,919	-1,951	-1,374	-1,167	-1,179	-1,512	-1,543	-1,625	-1,875	-1,919	-1,951	62	
1,528	641	-613	101	695	771	1,490	1,935	1,796	1,108	879	-509	179	187	63	
14,117	14,634	14,260	15,890	14,795	12,252	12,881	13,778	14,286	14,603	14,754	14,553	14,992	15,271	64	
-12,590	-13,993	-14,874	-15,789	-14,100	-11,481	-11,391	-11,843	-12,490	-13,495	-13,874	-15,063	-14,814	-15,083	65	

Table 7. Direct Investment: Income, Financial Flows, Royalties and

[Millions]

Line	(Credits +; debits -)	2009 ¹	2010 ¹	2011 ¹	Not seasonally adjusted			
					2010			
					I ¹	II ¹	III ¹	IV ¹
Foreign direct investment in the United States:								
66	Income (table 1, line 31)	-104,828	-146,149	-158,559	-31,665	-33,494	-39,013	-41,976
67	Earnings.....	-80,924	-122,664	-132,889	-26,172	-27,590	-33,726	-35,175
68	Distributed earnings.....	-59,272	-55,120	-45,500	-10,243	-10,718	-7,306	-26,852
69	Reinvested earnings.....	-21,652	-67,544	-87,389	-15,929	-16,873	-26,420	-8,322
70	Reinvested earnings without current-cost adjustment.....	-14,814	-59,618	-80,338	-13,950	-14,868	-24,427	-6,373
71	Current-cost adjustment.....	-6,838	-7,926	-7,051	-1,979	-2,005	-1,993	-1,949
72	Interest.....	-23,905	-23,485	-25,670	-5,493	-5,904	-5,287	-6,801
73	U.S. affiliates' payments.....	-28,349	-27,810	-30,005	-6,302	-6,865	-6,536	-8,107
74	U.S. affiliates' receipts.....	4,445	4,325	4,335	808	962	1,249	1,306
75	Income without current-cost adjustment.....	-97,990	-138,223	-151,508	-29,686	-31,489	-37,020	-40,027
76	Manufacturing.....	-38,341	-59,017	-64,899	-11,709	-14,840	-16,418	-16,050
77	Wholesale trade.....	4,385	-14,253	-16,259	-1,897	-4,533	-3,649	-4,173
78	Finance (including depository institutions) and insurance.....	-21,884	-27,614	-21,752	-6,230	-5,287	-7,175	-8,921
79	Other.....	-33,380	-37,339	-48,598	-9,850	-6,829	-9,778	-10,882
80	Earnings without current-cost adjustment (line 67 less line 71).....	-74,086	-114,738	-125,838	-24,193	-25,585	-31,733	-33,226
81	Manufacturing.....	-29,449	-51,114	-55,386	-9,979	-12,954	-14,671	-13,511
82	Wholesale trade.....	-3,213	-12,903	-14,661	-1,686	-4,099	-3,373	-3,746
83	Finance (including depository institutions) and insurance.....	-19,452	-25,974	-20,365	-5,735	-4,912	-6,810	-8,518
84	Other.....	-21,972	-24,746	-35,426	-6,794	-3,622	-6,880	-7,451
85	Interest.....	-23,905	-23,485	-25,670	-5,493	-5,904	-5,287	-6,801
86	Manufacturing.....	-8,892	-7,902	-9,514	-1,730	-1,886	-1,748	-2,539
87	Wholesale trade.....	-1,172	-1,349	-1,598	-211	-435	-276	-428
88	Finance (including depository institutions) and insurance.....	-2,432	-1,640	-1,386	-496	-376	-366	-403
89	Other.....	-11,409	-12,593	-13,172	-3,056	-3,208	-2,898	-3,431
90	Financial flows (table 1, line 64)	150,442	205,831	233,988	42,444	26,801	86,827	49,758
91	Equity.....	126,814	131,610	93,224	17,058	13,490	50,950	50,113
92	Increases in equity.....	171,103	180,074	132,936	30,054	21,206	53,005	75,808
93	Decreases in equity.....	-44,289	-48,464	-39,712	-12,997	-7,716	-2,056	-25,695
94	Reinvested earnings (line 69 with sign reversed).....	21,652	67,544	87,389	15,929	16,873	26,420	8,322
95	Intercompany debt.....	1,977	6,677	53,374	9,458	-3,561	9,457	-8,677
96	U.S. affiliates' payables.....	1,102	15,123	43,290	8,333	-5,583	14,780	-2,407
97	U.S. affiliates' receivables.....	875	-8,446	10,085	1,124	2,021	-5,322	-6,270
98	Financial flows without current-cost adjustment.....	143,604	197,905	226,937	40,465	24,796	84,834	47,809
99	Manufacturing.....	53,416	86,066	90,883	19,058	13,051	40,407	13,550
100	Wholesale trade.....	11,628	29,630	25,675	1,355	7,334	10,863	10,078
101	Finance (including depository institutions) and insurance.....	45,069	48,240	26,470	7,070	7,003	16,823	17,344
102	Other.....	33,491	33,969	83,908	12,983	-2,592	16,740	6,837
103	Equity.....	126,814	131,610	93,224	17,058	13,490	50,950	50,113
104	Manufacturing.....	37,221	46,859	35,349	-4,649	3,853	19,574	28,080
105	Wholesale trade.....	13,926	10,202	-67	1,262	2,914	2,418	3,608
106	Finance (including depository institutions) and insurance.....	39,255	40,387	23,959	13,123	2,230	11,246	13,789
107	Other.....	36,412	34,162	33,983	7,322	4,492	17,711	4,636
108	Reinvested earnings without current-cost adjustment (line 70 with sign reversed).....	14,814	59,618	80,338	13,950	14,868	24,427	6,373
109	Manufacturing.....	4,836	23,517	39,912	7,255	9,269	10,476	-3,483
110	Wholesale trade.....	-4,125	7,622	9,572	-1,667	2,795	3,136	3,357
111	Finance (including depository institutions) and insurance.....	11,835	15,803	5,528	3,701	3,523	5,484	3,095
112	Other.....	2,268	12,676	25,326	4,660	-719	5,331	3,404
113	Intercompany debt.....	1,977	6,677	53,374	9,458	-3,561	9,457	-8,677
114	Manufacturing.....	11,359	15,690	15,621	16,452	-71	10,357	-11,047
115	Wholesale trade.....	1,827	11,806	16,170	1,759	1,624	5,308	3,114
116	Finance (including depository institutions) and insurance.....	-6,021	-7,950	-3,017	-9,754	1,250	94	460
117	Other.....	-5,189	-12,869	24,599	1,000	-6,364	-6,302	-1,203
118	Royalties and license fees, net	-13,042	-14,824	-15,266	-3,648	-3,630	-3,609	-3,936
119	U.S. affiliates' payments (table 1, part of line 26).....	-16,388	-18,276	-19,253	-4,411	-4,464	-4,550	-4,852
120	U.S. affiliates' receipts (table 1, part of line 9).....	3,347	3,452	3,988	763	834	940	916
121	Other private services, net	6,250	6,651	4,611	1,469	1,638	1,517	2,027
122	U.S. affiliates' payments (table 1, part of line 27).....	-21,276	-22,311	-24,910	-5,253	-5,263	-5,677	-6,118
123	U.S. affiliates' receipts (table 1, part of line 10).....	27,526	28,962	29,521	6,721	6,901	7,194	8,146

See the footnotes on pages 96-97.

License Fees, and Other Private Services—Table Ends

[of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
2011				2012	2010				2011				2012		
I ^r	II ^r	III ^r	IV ^r	I ^p	I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r	I ^p		
-37,147	-45,195	-39,946	-36,272	-39,957	-34,257	-32,183	-37,515	-42,194	-39,891	-43,855	-38,261	-36,552	-43,313	66	
-31,715	-38,625	-33,092	-29,457	-33,855	-28,240	-26,230	-32,239	-35,955	-33,922	-37,236	-31,448	-30,283	-36,560	67	
-6,356	-11,011	-10,722	-17,411	-5,955	-14,380	-12,681	-13,549	-14,510	-9,436	-12,068	-14,213	-9,783	-8,690	68	
-25,359	-27,614	-22,370	-12,046	-27,900	-13,860	-13,549	-18,690	-21,445	-24,486	-25,168	-17,235	-20,500	-27,870	69	
-23,529	-25,842	-20,637	-10,330	-26,144	-11,881	-11,544	-16,697	-19,496	-22,656	-23,396	-15,502	-18,784	-26,114	70	
-1,830	-1,772	-1,733	-1,716	-1,756	-1,979	-2,005	-1,993	-1,949	-1,830	-1,772	-1,733	-1,716	-1,756	71	
-5,432	-6,569	-6,854	-6,815	-6,102	-6,017	-5,953	-5,276	-6,239	-5,970	-6,619	-6,813	-6,268	-6,753	72	
-6,234	-7,717	-7,996	-8,058	-7,281	-6,826	-6,915	-6,526	-7,545	-6,772	-7,767	-7,955	-7,511	-7,932	73	
802	1,148	1,142	1,243	1,179	808	962	1,249	1,306	802	1,148	1,142	1,243	1,179	74	
-35,317	-43,423	-38,213	-34,556	-38,201	-32,278	-30,178	-35,522	-40,245	-38,061	-42,083	-36,528	-34,836	-41,557	75	
-12,720	-16,789	-18,633	-16,757	-15,484	-14,105	-13,567	-14,885	-16,460	-15,303	-15,493	-16,911	-17,192	-18,662	76	
-3,407	-4,878	-5,134	-2,841	-4,522	-1,897	-4,533	-3,649	-4,173	-3,407	-4,878	-5,134	-2,841	-4,522	77	
-8,110	-9,052	-1,365	-3,224	-5,883	-6,230	-5,287	-7,175	-8,921	-8,110	-9,052	-1,365	-3,224	-5,883	78	
-11,079	-12,703	-13,082	-11,734	-12,312	-10,046	-6,791	-9,813	-10,690	-11,241	-12,660	-13,119	-11,579	-12,489	79	
-29,885	-36,853	-31,359	-27,741	-32,099	-26,261	-24,225	-30,246	-34,006	-32,092	-35,464	-29,715	-28,567	-34,804	80	
-10,798	-14,394	-16,015	-14,178	-13,387	-12,047	-11,593	-13,183	-14,292	-13,005	-13,005	-14,370	-15,005	-16,092	81	
-3,041	-4,366	-4,830	-2,425	-4,063	-1,686	-4,099	-3,373	-3,746	-3,041	-4,366	-4,830	-2,425	-4,063	82	
-7,804	-8,783	-914	-2,864	-5,749	-5,735	-4,912	-6,810	-8,518	-7,804	-8,783	-914	-2,864	-5,749	83	
-8,242	-9,310	-9,601	-8,274	-8,900	-6,794	-3,622	-6,880	-7,451	-8,242	-9,310	-9,601	-8,274	-8,900	84	
-5,432	-6,569	-6,854	-6,815	-6,102	-6,017	-5,953	-5,276	-6,239	-5,970	-6,619	-6,813	-6,268	-6,753	85	
-1,922	-2,395	-2,618	-2,579	-2,097	-2,058	-1,974	-1,702	-2,169	-2,298	-2,488	-2,541	-2,187	-2,570	86	
-366	-512	-304	-416	-459	-211	-435	-276	-428	-366	-512	-304	-416	-459	87	
-307	-270	-450	-360	-134	-496	-376	-366	-403	-307	-270	-450	-360	-134	88	
-2,838	-3,393	-3,481	-3,460	-3,412	-3,252	-3,169	-2,933	-3,239	-2,999	-3,350	-3,518	-3,305	-3,589	89	
34,239	63,727	68,357	67,665	28,720	40,375	23,478	79,097	62,881	33,365	61,281	63,222	76,120	28,690	90	
7,576	30,481	25,547	29,620	1,661	17,058	13,490	50,950	50,113	7,576	30,481	25,547	29,620	1,661	91	
17,222	36,517	35,875	43,322	14,151	30,054	21,206	53,005	75,808	17,222	36,517	35,875	43,322	14,151	92	
-9,645	-6,036	-10,328	-13,703	-12,490	-12,997	-7,716	-2,056	-25,695	-9,645	-6,036	-10,328	-13,703	-12,490	93	
25,359	27,614	22,370	12,046	27,900	13,860	13,549	18,690	21,445	24,486	25,168	17,235	20,500	27,870	94	
1,303	5,632	20,440	25,999	-841	9,458	-3,561	9,457	-8,677	1,303	5,632	20,440	25,999	-841	95	
11,769	7,883	7,075	16,563	9,028	8,333	-5,583	14,780	-2,407	11,769	7,883	7,075	16,563	9,028	96	
-10,466	-2,251	13,365	9,436	-9,869	1,124	2,021	-5,322	-6,270	-10,466	-2,251	13,365	9,436	-9,869	97	
32,409	61,955	66,624	65,949	26,964	38,396	21,473	77,104	60,932	31,535	59,509	61,489	74,404	26,934	98	
13,314	22,501	34,763	20,305	7,707	19,163	9,253	34,735	22,914	13,977	19,299	31,624	25,983	9,338	99	
5,885	4,278	-211	15,723	8,568	1,355	7,334	10,863	10,078	5,885	4,278	-211	15,723	8,568	100	
4,236	9,275	4,803	8,156	-4,429	5,883	6,778	16,353	19,226	3,421	9,488	4,363	9,198	-5,191	101	
8,973	25,900	27,269	21,765	15,118	11,995	-1,892	15,152	8,714	8,251	26,443	25,713	23,500	14,219	102	
7,576	30,481	25,547	29,620	1,661	17,058	13,490	50,950	50,113	7,576	30,481	25,547	29,620	1,661	103	
5,742	11,529	6,542	11,536	-112	-4,649	3,853	19,574	28,080	5,742	11,529	6,542	11,536	-112	104	
370	878	-2,425	1,111	1,103	1,262	2,914	2,418	3,608	370	878	-2,425	1,111	1,103	105	
2,776	5,921	10,935	4,326	-7,712	13,123	2,230	13,789	2,776	2,776	5,921	10,935	4,326	-7,712	106	
-1,312	12,153	10,495	12,647	8,381	7,322	4,492	17,711	4,636	-1,312	12,153	10,495	12,647	8,381	107	
23,529	25,842	20,637	10,330	26,144	11,881	11,544	16,697	19,496	22,656	23,396	15,502	18,784	26,114	108	
8,869	12,425	14,871	3,748	11,191	7,361	5,471	4,804	5,881	9,532	9,223	11,732	9,426	12,822	109	
2,669	3,983	1,139	1,781	3,601	-1,667	2,795	3,136	3,357	2,669	3,983	1,139	1,781	3,601	110	
5,221	3,553	-3,602	356	4,007	2,514	3,298	5,013	4,977	4,407	3,766	-4,043	1,398	3,245	111	
6,770	5,881	8,230	4,445	7,345	3,673	-20	3,743	5,281	6,048	6,424	6,673	6,180	6,446	112	
1,303	5,632	20,440	25,999	-841	9,458	-3,561	9,457	-8,677	1,303	5,632	20,440	25,999	-841	113	
-1,297	-1,453	13,350	5,021	-3,373	16,452	-71	10,357	-11,047	-1,297	-1,453	13,350	5,021	-3,373	114	
2,846	-583	1,075	12,831	3,864	1,759	1,624	5,308	3,114	2,846	-583	1,075	12,831	3,864	115	
-3,761	-200	-2,530	3,474	-724	-9,754	1,250	94	460	-3,761	-200	-2,530	3,474	-724	116	
3,515	7,867	8,544	4,673	-608	1,000	-6,364	-6,302	-1,203	3,515	7,867	8,544	4,673	-608	117	
-4,024	-3,523	-3,688	-4,031	-3,811	-3,708	-3,640	-3,832	-3,644	-4,080	-3,561	-3,927	-3,698	-3,876	118	
-5,032	-4,398	-4,596	-5,227	-5,040	-4,471	-4,473	-4,772	-4,560	-5,088	-4,437	-4,834	-4,894	-5,105	119	
1,008	875	908	1,196	1,229	763	834	940	916	1,008	875	908	1,196	1,229	120	
1,565	1,082	1,291	673	488	1,636	1,672	1,583	1,760	1,684	1,137	1,217	573	547	121	
-5,564	-6,149	-6,184	-7,013	-6,376	-5,446	-5,413	-5,781	-5,671	-5,774	-6,344	-6,301	-6,491	-6,621	122	
7,129	7,231	7,475	7,687	6,864	7,082	7,085	7,364	7,431	7,458	7,481	7,518	7,064	7,168	123	

Table 8. Transactions in Long-Term Securities
(Millions of dollars)

Line	(Credits +; debits -)	2009 ¹	2010 ¹	2011 ¹	Not seasonally adjusted									
					2010				2011				2012	
					I ²	II ²	III ²	IV ²	I ²	II ²	III ²	IV ²		I ²
A1	Foreign securities, net purchases (-) or net sales (+) by U.S. residents (table 1, line 52 or lines 4 + 18 below)	-227,024	-138,984	-146,797	-42,124	-15,728	-39,329	-41,803	-85,472	-57,195	-40,110	35,980	3,571	
2	Stocks, gross purchases by U.S. residents	3,234,265	3,753,643	4,058,569	864,719	988,584	857,496	1,042,844	1,115,382	1,041,556	1,029,031	876,600	944,851	
3	Stocks, gross sales by U.S. residents	3,170,568	3,674,567	3,969,524	853,453	966,347	840,608	1,014,159	1,067,659	1,014,406	1,002,229	885,230	929,930	
4	Stocks, net purchases by U.S. residents	-63,697	-79,076	-89,045	-11,266	-22,237	-16,886	-28,685	-47,723	-27,150	-22,802	6,630	-14,921	
5	New issues in the United States ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
6	Transactions in outstanding stocks, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Net purchases by U.S. residents, by area:													
7	Europe	-11,967	10,376	-25,067	-2,583	-5,989	5,682	13,266	-26,337	-2,604	-5,702	9,576	-2,395	
8	Of which: United Kingdom	-26,619	-2,425	-13,396	-4,791	-2,138	2,578	1,926	-19,158	70	-1,874	7,567	-1,457	
9	Canada	-7,137	-2,712	-5,443	2,684	-5,481	124	-39	-1,865	-372	-4,436	1,230	-566	
10	Caribbean financial centers ²	-7,442	-13,861	-35,903	-248	-5,209	-2,875	-5,529	3,950	-20,403	-18,436	-1,014	2,056	
11	Latin America, excluding Caribbean financial centers	-17,308	-17,190	-5,931	139	-607	-10,188	-6,534	-4,670	320	169	-1,750	-2,021	
12	Asia	-15,957	-57,122	-15,100	-10,835	-7,240	-10,280	-28,767	-17,825	-2,663	6,056	-668	-11,682	
13	Of which: Japan	-2,322	-12,913	4,246	-7,267	611	-2,414	-3,843	-5,286	3,161	6,028	343	-2,517	
14	Africa	2,297	2,587	-1,267	470	1,759	-56	414	177	323	-1,659	-108	-957	
15	Other	-6,183	-1,154	-334	-893	530	705	-1,496	-1,153	-1,751	1,206	1,364	644	
16	Bonds, gross purchases by U.S. residents	2,115,493	3,710,384	3,588,896	1,157,477	998,678	790,211	764,018	980,857	1,002,268	812,382	793,389	952,421	
17	Bonds, gross sales by U.S. residents	1,952,166	3,650,476	3,531,144	1,126,619	1,005,187	767,770	750,900	943,108	972,223	795,074	820,739	970,913	
18	Bonds, net purchases by U.S. residents	-163,327	-59,908	-57,752	-30,858	6,509	-22,441	-13,118	-37,749	-30,045	-17,308	27,350	18,492	
19	New issues in the United States ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
20	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Net purchases by U.S. residents, by area:													
21	Europe	-120,889	7,451	-57,116	-11,675	18,678	-761	1,209	-38,199	-44,480	-3,521	29,084	32,828	
22	Of which: United Kingdom	-48,122	747	-69,861	4,012	14,960	-8,902	-9,323	-28,228	-40,030	-15,810	14,207	25,961	
23	Canada	-34,668	-49,917	-33,586	-12,203	-15,404	-12,909	-9,401	-3,501	-8,892	-11,520	-6,673	-6,763	
24	Caribbean financial centers ²	24,472	74	19,097	-1,992	-1,855	1,819	2,102	6,201	10,873	-755	2,778	-7,760	
25	Latin America, excluding Caribbean financial centers	-14,441	-14,564	-14,169	-2,521	-754	-9,297	-1,992	-2,362	-3,442	-8,420	55	-2,206	
26	Asia	20,901	15,490	27,885	7,241	5,698	5,769	-3,228	2,618	12,813	8,227	4,227	7,697	
27	Of which: Japan	12,149	-6,778	-1,609	-2,110	1,883	2,412	-8,963	-4,247	1,336	1,706	-403	2,730	
28	Africa	1,740	-1,769	-336	-1,515	461	-371	-344	729	-394	-495	-176	565	
29	Other	-40,442	-16,663	473	-8,193	-315	-6,691	-1,464	-3,235	3,477	-824	1,055	-1,959	
B1	U.S. securities, excluding transactions in U.S. Treasury securities and transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, line 66 or lines 4 + 16 + 30 below)	1,855	139,316	-56,442	4,582	-16,364	92,957	58,141	4,338	-5,108	-20,396	-35,276	3,186	
2	Stocks, gross purchases by foreign residents	6,622,606	6,729,533	7,694,549	1,680,911	1,905,712	1,483,606	1,659,304	1,895,452	1,924,179	2,139,525	1,736,393	1,755,064	
3	Stocks, gross sales by foreign residents	6,459,232	6,591,699	7,682,151	1,631,559	1,887,544	1,448,425	1,624,171	1,868,511	1,876,803	2,167,803	1,752,533	1,736,346	
4	Stocks, net purchases by foreign residents	163,374	137,834	12,998	49,352	18,168	35,181	35,133	32,148	25,668	-28,278	-17,140	18,718	
	Net purchases by foreign residents, by area:													
5	Europe	79,623	80,759	-36,934	19,974	7,992	24,311	28,482	9,946	6,908	-35,533	-18,255	15,676	
6	Of which: United Kingdom	33,313	34,879	2,176	2,646	1,510	8,838	21,885	12,238	5,819	-10,024	-5,857	9,841	
7	Canada	9,493	17,524	14,831	8,592	4,447	3,398	1,097	4,147	9,949	337	398	2,871	
8	Caribbean financial centers ²	34,154	22,619	30,486	15,937	-3,704	4,443	5,943	20,530	4,055	2,837	3,085	4,906	
9	Latin America, excluding Caribbean financial centers	5,233	4,775	860	1,686	2,195	105	789	1,926	654	-1,259	-461	-91	
10	Asia	31,372	10,638	1,996	2,415	7,275	1,810	-862	-4,304	2,677	5,200	-1,577	-5,617	
11	Of which: Japan	20,626	11,499	3,067	3,823	6,466	1,610	-400	-1,330	13	4,493	-109	-5,557	
12	Africa	-767	-433	801	-262	21	-47	-145	50	88	-245	908	66	
13	Other	4,266	1,952	358	1,010	-58	1,161	-126	1,337	385	-1,238	907		
14	Corporate bonds, gross purchases by foreign residents	1,167,464	946,486	956,647	224,489	211,099	250,976	259,922	289,671	276,332	213,212	177,432	262,458	
15	Corporate bonds, gross sales by foreign residents	1,284,719	971,169	1,025,487	247,251	232,537	239,492	251,889	299,559	294,294	282,948	206,686	277,551	
16	Corporate bonds, net purchases by foreign residents	-117,255	-24,683	-68,840	-22,762	-21,438	11,484	8,033	-9,888	-17,962	-9,736	-31,254	-15,093	
17	New issues sold abroad by U.S. corporations ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
18	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Net purchases by foreign residents, by area:													
19	Europe	-105,669	-64,579	-98,270	-26,273	-25,186	1,803	-14,923	-22,540	-26,327	-14,083	-35,320	-20,928	
20	Of which: United Kingdom	-56,096	-30,759	-50,976	-16,005	-14,812	6,930	-6,872	-15,358	-16,537	-75	-19,006	-15,829	
21	Canada	-118	9,822	-823	3,873	3,787	-1,000	3,162	-70	-83	-1,217	547	-8,007	
22	Caribbean financial centers ²	-7,416	21,277	16,093	-823	835	8,004	13,261	817	1,110	5,929	897	6,396	
23	Latin America, excluding Caribbean financial centers	-4,493	3,356	3,765	825	1,048	742	741	1,776	278	647	1,064	438	
24	Asia	1,609	6,766	14,709	-1,452	-1,072	2,345	5,980	3,337	6,163	364	4,845	7,384	
25	Of which: Japan	-1,595	831	9,271	-1,217	903	-70	1,215	2,305	2,695	501	3,770	4,390	
26	Africa	121	114	-21	28	-79	45	28	9	12	-87	12	42	
27	Other	-1,289	-1,439	-4,293	1,060	-1,736	-555	-208	-593	888	-1,289	-3,299	-2,618	
28	Federally sponsored agency bonds, gross purchases by foreign residents	894,796	950,010	970,698	176,063	217,683	268,129	288,135	216,628	208,974	278,774	266,322	262,114	
29	Federally sponsored agency bonds, gross sales by foreign residents	939,060	923,845	970,698	199,071	230,777	221,837	273,160	234,550	221,788	261,156	253,204	262,553	
30	Federally sponsored agency bonds, net purchases by foreign residents	-44,264	26,165	(³)	-22,008	-13,094	46,292	14,975	-17,922	-12,814	17,618	13,118	-439	
31	New issues sold abroad by federally sponsored agencies ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
32	Transactions in outstanding bonds, net	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
	Net purchases by foreign residents, by area:													
33	Europe	-46,605	1,052	-16,036	-10,278	1,204	9,900	226	2,976	-20,684	-3,010	4,682	-6,722	
34	Of which: United Kingdom	-30,368	24,987	-648	455	13,124	6,352	5,056	11,549	-17,229	-641	6,869	-619	
35	Canada	1,763	8,061	3,281	1,462	3,306	303	2,990	1,173	2,080	-14	42	-1,538	
36	Caribbean financial centers ²	7,903	-14,523	5,838	671	-21,124	7,547	-1,617	-10,703	9,265	9,530	-2,254	-3,566	
37	Latin America, excluding Caribbean financial centers	823	4,982	6,586	2,586	1,464	353	579	393	80	2,140	3,973	1,777	
38	Asia	-3,683	28,695	627	-14,679	2,454	28,315	12,605	-11,488	-3,255	8,818	6,552	9,565	
39	Of which: Japan	-1,204	21,680	15,927	-10,971	2,978	23,432	6,241	-2,057	2,981	10,383	4,620	6,109	
40	Africa	-2,044	-909	-221	-433	-187	-335	46	-43	-87	-18	-73	-3	
41	Other	-2,421	-1,193	-75	-1,337	-211	209	146	-230	-213	172	196	48	
C1	U.S. Treasury bonds and notes, excluding transactions of foreign official agencies, net purchases (+) or net sales (-) by foreign residents (table 1, part of line 65)	49,249	273,024	199,483	82,237	35,450	107,359							

Table 9. Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns Except Securities Brokers ¹

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets or increase in U.S. liabilities. Debits -; increase in U.S. assets or decrease in U.S. liabilities.)	2009 ^r	2010 ^r	2011 ^r	Not seasonally adjusted										Amounts outstanding March 31, 2012
					2010				2011				2012		
					I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r		I ^p	
A1	Claims, total (table 1, line 53)	153,695	32,969	-11,608	45,003	6,596	2,067	-20,697	-92,203	6,147	9,326	65,122	-49,562	867,318	
2	Financial claims	154,230	39,012	-9,057	43,832	9,727	1,549	-16,096	-97,175	5,831	17,487	64,800	-54,189	817,074	
3	Denominated in U.S. dollars.....	161,017	46,757	25,445	57,857	64	-7,591	-3,573	-93,191	22,472	44,778	51,386	-32,612	549,631	
4	Denominated in foreign currencies.....	-6,787	-7,745	-34,502	-14,025	9,663	9,140	-12,523	-3,984	-16,641	-27,291	13,414	-21,577	267,443	
	By instrument: ²														
5	Resale agreements.....	460	610	-832	501	244	-262	127	378	-1,975	823	-58	-453	2,886	
6	Negotiable certificates of deposit.....	-944	819	1,932	-1,727	1,922	694	-70	-535	2,737	-817	547	697	75	
7	Other short-term instruments (including money market instruments)...	-2,427	-3,372	1,282	-5,185	-4,966	6,270	509	366	-3,868	6,786	-2,002	599	2,229	
8	Deposits.....	22,661	18,741	-36,389	47,061	-4,957	-12,650	-10,713	-80,544	-13,404	2,457	55,102	-54,836	664,983	
9	Other claims.....	134,480	22,214	24,950	3,182	17,484	7,497	-5,949	-16,840	22,341	8,238	11,211	-196	146,901	
10	Of which: Financial intermediaries' accounts ³	118,463	16,488	18,189	1,167	12,495	5,080	-2,254	-23,472	21,674	8,096	11,891	-1,450	122,624	
	By area:														
11	Europe.....	44,080	25,229	-53,513	33,558	15,593	-17,716	-6,206	-87,957	5,296	-7,097	36,245	-47,085	687,450	
	Of which:														
12	United Kingdom.....	-1,143	19,547	-40,517	16,539	14,000	-13,846	2,854	-62,686	-3,745	-14,500	40,414	-47,051	411,912	
13	Germany.....	15,480	11,403	-33,689	12,163	649	831	-2,240	-21,553	-2,793	-1,886	-7,457	-237	60,725	
14	Caribbean financial centers ⁴	108,108	15,221	37,655	12,692	-5,245	14,103	-6,329	-15,180	1,295	21,661	29,879	-9,445	109,083	
15	Other.....	2,042	-1,438	6,801	-2,418	-621	5,162	-3,561	5,962	-760	2,923	-1,324	2,341	20,541	
16	Commercial claims	-535	-6,043	-2,551	1,171	-3,131	518	-4,601	4,972	316	-8,161	322	4,627	50,244	
17	Denominated in U.S. dollars.....	-943	-5,956	-1,774	880	-2,736	423	-4,523	5,478	-29	-7,943	720	4,704	45,774	
18	Denominated in foreign currencies.....	408	-87	-777	291	-395	95	-78	-506	345	-218	-398	-77	4,470	
	By instrument:														
19	Trade receivables.....	2,357	-5,882	-4,541	199	-2,435	-393	-3,253	2,732	579	-7,304	-548	5,339	38,695	
20	Advance payments and other claims.....	-2,892	-161	1,990	972	-696	911	-1,348	2,240	-263	-857	870	-712	11,549	
	By area:														
21	Europe.....	-623	-39	-3,279	990	-51	-283	-695	2,040	242	-5,285	-276	5,854	14,433	
22	Canada.....	957	-1,563	-930	-1,114	-169	52	-332	-209	968	-1,748	59	-45	5,678	
23	Asia.....	-359	-3,021	676	100	-1,333	652	-2,440	2,170	-742	-474	-278	-1,907	19,072	
24	Other.....	-510	-1,420	982	1,195	-1,578	97	-1,134	971	-152	-654	817	725	11,061	
B1	Liabilities, total (table 1, line 68)	8,956	62,957	6,567	17,312	12,728	10,923	21,994	40,688	25,538	-19,670	-39,989	17,200	675,004	
2	Financial liabilities	13,204	55,698	-1,029	12,863	8,860	12,710	21,265	42,077	25,244	-30,057	-38,293	16,501	609,644	
3	Denominated in U.S. dollars.....	9,393	36,981	-19,634	-246	19,604	-14,284	31,907	36,790	15,510	-49,765	-22,169	5,697	437,249	
4	Denominated in foreign currencies.....	3,811	18,717	18,605	13,109	-10,744	26,994	-10,642	5,287	9,734	19,708	-16,124	10,804	172,395	
	By instrument: ²														
5	Repurchase agreements.....	1,541	-1,858	-2,808	-1,730	2,405	-1,575	-958	-427	1,542	-1,150	-2,773	577	3,384	
6	Short-term instruments.....	-2,290	-951	-164	-403	-770	320	-98	-121	592	-860	225	547	1,934	
7	Other liabilities.....	13,953	58,507	1,943	14,996	7,225	13,965	22,321	42,625	23,110	-28,047	-35,745	15,377	604,326	
8	Of which: Financial intermediaries' accounts ³	-4,793	-3,385	-3,020	1,326	-1,141	-2,942	-628	-892	-364	-958	-806	226	37,184	
	By area:														
9	Europe.....	-36,770	47,618	-496	12,613	-20,788	37,143	18,650	38,802	25,116	-31,040	-33,374	10,744	524,505	
	Of which:														
10	United Kingdom.....	-32,691	61,619	7,935	14,746	-13,381	36,978	23,276	42,202	22,426	-29,433	-27,260	13,858	319,295	
11	Germany.....	-9,042	-13,812	-7,180	-1,075	-3,816	-3,599	-5,322	-8,747	-383	297	1,653	-1,996	71,537	
12	Caribbean financial centers ⁴	50,130	5,729	3,744	-2,634	27,848	-22,115	2,630	2,692	223	2,758	-1,929	5,716	68,386	
13	Other.....	-156	2,351	-4,277	2,884	1,800	-2,318	-15	583	-95	-1,775	-2,990	41	16,753	
14	Commercial liabilities	-4,248	7,259	7,596	4,449	3,868	-1,787	729	-1,389	294	10,387	-1,696	699	65,360	
15	Denominated in U.S. dollars.....	-4,865	5,930	7,723	3,485	4,079	-1,817	183	-1,259	283	10,576	-1,877	333	59,963	
16	Denominated in foreign currencies.....	617	1,329	-127	964	-211	30	546	-130	11	-189	181	366	5,397	
	By instrument:														
17	Trade payables.....	2,052	6,639	2,938	3,113	3,598	-799	727	-541	-318	6,484	-2,687	-1,261	31,027	
18	Advance receipts and other liabilities.....	-6,300	620	4,658	1,336	270	-988	2	-848	612	3,903	991	1,960	34,333	
	By area:														
19	Europe.....	-1,047	1,760	3,935	-30	1,866	-512	436	-1,380	360	6,413	-1,458	-1,854	17,735	
20	Canada.....	-106	1,884	337	1,084	562	-262	500	165	-924	1,330	-234	313	6,950	
21	Asia.....	-3,517	1,205	4,279	970	-290	1,309	-784	73	1,015	1,646	1,545	2,071	29,665	
22	Other.....	422	2,410	-955	2,425	1,730	-2,322	577	-247	-157	998	-1,549	169	11,010	

See the footnotes on pages 96-97.

Table 10. Claims on Foreigners Reported by U.S. Banks and Securities Brokers ¹

[Millions of dollars]

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2009 ^r	2010 ^r	2011 ^r	Not seasonally adjusted										Amounts outstanding March 31, 2012
					2010				2011				2012		
					I ^r	II ^r	III ^r	IV ^r	I ^r	II ^r	III ^r	IV ^r		I ^p	
1	Claims reported by U.S. banks and securities brokers, total (table 1, line 54)	-245,842	-511,297	213,627	-171,880	-77,650	-166,306	-95,461	-86,699	199,487	14,428	86,411	220,264	4,053,049	
2	Claims for own accounts	-187,133	-437,863	79,139	-168,053	-70,765	-150,936	-48,109	-80,502	193,661	-60,657	26,637	129,262	3,381,072	
3	Denominated in dollars	-215,438	-441,056	82,005	-194,836	-56,765	-157,654	-31,801	-85,047	147,209	-56,032	75,875	95,939	3,061,671	
	By instrument: ²														
4	Resale agreements	-54,455	-202,622	-72,065	-95,060	-70,422	-55,531	18,391	1,537	-57,055	-467	-16,080	-8,133	816,147	
5	Negotiable certificates of deposit	207	-967	-394	-347	402	-607	-415	-796	-365	144	623	1,173	806	
6	Other short-term instruments (including money market instruments)	660	-2,565	2,128	-746	495	-157	-2,157	2,100	-2,842	3,166	-296	4,319	9,101	
7	Deposits and brokerage balances	-247,725	-128,800	205,019	-113,759	60,793	-54,189	-21,645	-42,537	249,725	-57,541	55,372	119,932	1,179,959	
8	Other claims (including loans)	85,875	-106,102	-52,683	15,076	-48,033	-47,170	-25,975	-45,351	-42,254	-1,334	36,256	-21,352	1,055,658	
	By foreign borrower:														
	Claims on:														
9	Foreign banks	-184,452	-344,644	193,237	-162,458	-33,370	-132,683	-16,133	-7,372	191,849	-39,046	47,806	110,333	2,197,285	
10	Foreign nonbanks, excluding foreign official institutions	-31,740	-89,254	-132,368	-24,170	-11,543	-34,960	-18,581	-72,928	-57,258	-20,476	18,294	-8,760	822,876	
11	Foreign official institutions ³	754	-7,158	21,136	-8,208	-11,852	9,989	2,913	-4,747	12,618	3,490	9,775	-5,634	41,510	
	By type of U.S. reporting institution: ⁴														
	U.S.-owned banks' claims on:														
12	Foreign banks	-13,686	-192,229	-26,007	-125,066	-21,319	-13,838	-32,006	-34,281	160,370	-208,317	56,221	106,512	844,442	
13	Foreign nonbanks and foreign official institutions	54,958	-13,901	-22,376	-13,649	11,263	-100	-11,415	-35,403	-5,971	-8,427	27,425	-5,598	209,355	
	Foreign-owned banks' claims on:														
14	Foreign banks	-168,363	5,699	204,556	33,552	35,551	-84,817	21,413	10,975	51,564	140,958	1,059	23,867	987,011	
15	Foreign nonbanks and foreign official institutions	4,122	7,270	-36,217	20,043	-5,283	126	-7,616	-7,345	-1,226	-17,917	-9,729	2,563	163,280	
	Brokers' and dealers' claims on:														
16	Foreign banks	-2,403	-158,114	14,688	-70,944	-47,602	-34,028	-5,540	15,934	-20,085	28,313	-9,474	-20,046	365,832	
17	Foreign nonbanks and foreign official institutions	-90,066	-89,781	-52,639	-38,772	-29,375	-24,997	3,363	-34,927	-37,443	9,358	10,373	-11,359	491,751	
18	Denominated in foreign currencies	28,305	3,193	-2,866	26,783	-14,000	6,718	-16,308	4,545	46,452	-4,625	-49,238	33,323	319,401	
	By instrument: ²														
19	Deposits and brokerage balances	12,510	-49,378	850	2,247	-38,030	-3,182	-10,413	2,137	-4,381	11,739	-8,645	8,571	135,211	
20	Other claims (including loans)	15,795	52,571	-3,716	24,536	24,030	9,900	-5,895	2,408	50,833	-16,364	-40,593	24,752	184,190	
21	Claims for customers' accounts	-58,709	-73,434	134,488	-3,827	-6,885	-15,370	-47,352	-6,197	5,826	75,085	59,774	91,002	671,977	
22	Denominated in dollars	-55,694	-37,759	160,127	813	1,197	2,242	-42,011	-7,359	34,448	75,693	57,345	65,867	626,591	
	By instrument: ²														
23	Commercial paper ⁵	-64,812	-17,091	21,984	-8,166	26,754	-13,410	-22,269	-17,448	-376	21,858	17,950	-25,819	203,576	
24	Negotiable certificates of deposit	-72,637	31,637	31,874	9,100	6,414	-856	16,979	-31,790	20,270	33,335	10,059	5,573	103,272	
25	Other short-term instruments (including money market instruments) ⁶	1,983	-23,527	31,085	-6,623	-9,264	10,437	-18,077	6,757	3,250	22,357	-1,279	5,193	42,046	
26	Deposits and brokerage balances (including sweep accounts) ⁷	82,490	-16,397	41,878	7,478	-21,362	14,678	-17,191	38,479	-3,119	-15,841	22,359	85,356	260,593	
27	Other claims	-2,718	-12,381	33,306	-976	-1,345	-8,607	-1,453	-3,357	14,423	13,984	8,256	-4,436	17,104	
28	Denominated in foreign currencies	-3,015	-35,675	-25,639	-4,640	-8,082	-17,612	-5,341	1,162	-28,622	-608	2,429	25,135	45,386	
	By instrument: ²														
29	Deposits and brokerage balances	3,611	-15,885	-6,354	-7,505	-3,856	-5,474	950	-5,513	1,693	-2,290	-244	352	9,449	
30	Other claims	-6,626	-19,790	-19,285	2,865	-4,226	-12,138	-6,291	6,675	-30,315	1,682	2,673	24,783	35,937	
	Claims, total (line 1), by area:														
31	Europe	-120,175	-68,061	208,566	-15,145	50,910	-113,044	9,218	-72,953	75,471	130,814	75,234	77,620	1,686,411	
	Of which:														
32	United Kingdom	-159,281	-155,441	58,711	-57,329	-14,869	-62,594	-20,649	-12,618	86,178	22,639	-37,488	64,059	1,208,342	
33	Switzerland	34,783	16,205	-16,730	1,063	1,753	6,206	7,183	-5,312	2,673	-34,558	20,467	16,882	60,143	
34	Canada	-3,944	-50,996	-33,907	-28,216	7,911	2,677	-33,368	-2,392	-11,320	-4,263	-15,932	12,856	229,454	
35	Caribbean financial centers ⁸	38,889	-180,078	183,568	-87,704	-64,237	-1,840	-26,297	9,104	186,027	-77,493	65,930	105,813	1,315,425	
36	Latin America, excluding Caribbean financial centers	6,978	-41,023	-35,916	-5,670	-9,860	-12,695	-12,798	-12,756	-9,699	-8,597	-4,864	-1,969	171,590	
37	Asia	-110,733	-146,069	-106,570	-30,347	-57,659	-42,510	-15,553	-15,542	-30,669	-28,901	-31,458	21,661	522,854	
	Of which: Japan	-80,607	-99,614	-65,274	-9,050	-30,444	-42,312	-17,808	9,113	-16,606	-11,761	-46,020	18,834	343,494	
38	Africa	823	-8,044	7,646	-1,285	-697	-2,105	-3,957	5,261	-1,258	3,436	207	-861	9,691	
40	Other	-57,680	-17,026	-9,760	-3,513	-4,018	3,211	-12,706	2,579	-9,065	-568	-2,706	5,144	117,624	
	Memoranda:														
1	International banking facilities (IBFs) own claims, denominated in dollars (in lines 1-15 above)	-158,744	11,345	24,091	-42,027	127,240	-58,085	-15,783	-48,609	41,746	14,202	16,752	50,407	541,863	
	By bank ownership: ⁴														
2	U.S.-owned IBFs	-68,587	-40,139	-85,794	-62,030	23,780	7,755	-9,644	-34,825	30,080	-96,927	15,878	51,614	237,053	
3	Foreign-owned IBFs	-90,157	51,484	109,885	20,003	103,460	-65,840	-6,139	-13,784	11,666	111,129	874	-1,207	304,810	

See the footnotes on pages 96-97.

Table 11. Liabilities to Foreigners, Except Foreign Official Agencies, Reported by U.S. Banks and Securities Brokers ¹

[Millions of dollars]

Line	(Credits +; increase in U.S. liabilities. Debits -; decrease in U.S. liabilities.)	2009 ^f	2010 ^f	2011 ^f	Not seasonally adjusted										Amounts outstanding March 31, 2012
					2010				2011				2012		
					I ^f	II ^f	III ^f	IV ^f	I ^f	II ^f	III ^f	IV ^f		I ^p	
1	Liabilities reported by U.S. banks and securities brokers, total (table 1, part of line 65 and table 1, line 69)	-389,030	200,644	350,572	75,203	47,689	43,054	34,698	359,196	-119,563	112,359	-1,420	-139,446	4,156,613	
2	U.S. Treasury bills and certificates (table 1, part of line 65)	-64,700	24,773	41,395	1,809	48,038	-32,729	7,655	-781	-18,208	19,539	40,845	-12,667	275,855	
3	Other U.S. liabilities, total (table 1, line 69)	-324,330	175,871	309,177	73,394	-349	75,783	27,043	359,977	-101,355	92,820	-42,265	-126,779	3,880,758	
4	Liabilities for own accounts	-233,939	222,392	322,677	88,059	1,691	79,710	52,932	336,432	-108,170	109,703	-15,288	-120,067	3,492,371	
5	Denominated in dollars	-143,544	252,780	252,322	104,320	-16,844	94,188	71,116	321,455	-116,320	75,835	-28,648	-107,045	3,257,071	
	By instrument: ²														
6	Repurchase agreements	-20,178	83,812	82,756	46,185	-25,679	55,844	7,462	49,603	38,007	-63,515	58,661	-26,962	605,972	
7	Deposits and brokerage balances	-56,614	78,655	291,767	40,558	-17,906	15,510	40,493	182,610	-8,772	170,062	-52,133	-140,687	1,930,657	
8	Other liabilities (including loans)	-66,752	90,313	-122,201	17,577	26,741	22,834	23,161	89,242	-145,555	-30,712	-35,176	60,604	720,442	
	By foreign holder:														
	Liabilities to:														
9	Foreign banks	-26,733	223,694	145,927	78,971	-14,258	87,987	70,994	231,244	-95,034	38,698	-28,981	-124,001	2,335,539	
10	Foreign nonbanks, including international organizations	-116,811	29,086	106,395	25,349	-2,586	6,201	122	90,211	-21,286	37,137	333	16,956	921,532	
	By type of U.S. reporting institution: ³														
	U.S.-owned banks' liabilities to:														
11	Foreign banks	-46,349	66,620	-89,314	23,771	8,393	5,889	28,567	22,804	-113,690	91,718	-90,146	-33,194	885,498	
12	Foreign nonbanks, including international organizations	-91,947	11,009	12,190	3,379	20,712	-20,224	7,142	39,228	-55,619	31,388	-2,807	1,583	258,823	
	Foreign-owned banks' liabilities to:														
13	Foreign banks	-14,064	48,443	249,073	30,439	-36,477	42,056	12,425	199,309	3,112	5,724	40,928	-81,083	1,132,597	
14	Foreign nonbanks, including international organizations	-26,809	-11,641	27,538	-4,819	-1,149	-3,349	-2,324	9,964	4,519	8,075	4,980	3,601	109,630	
	Brokers' and dealers' liabilities to:														
15	Foreign banks	33,680	108,631	-13,832	24,761	13,826	40,042	30,002	9,131	15,544	-58,744	20,237	-9,724	317,444	
16	Foreign nonbanks, including international organizations	1,945	29,718	66,667	26,789	-22,149	29,774	-4,696	41,019	29,814	-2,326	-1,840	11,772	553,079	
17	Denominated in foreign currencies	-90,395	-30,388	70,355	-16,261	18,535	-14,478	-18,184	14,977	8,150	33,868	13,360	-13,022	235,300	
	By instrument: ²														
18	Deposits and brokerage balances	-23,828	-4,867	55,144	2,187	6,017	-4,632	-8,439	8,721	15,984	14,646	15,793	-8,944	138,873	
19	Other liabilities (including loans)	-66,567	-25,521	15,211	-18,448	12,518	-9,846	-9,745	6,256	-7,834	19,222	-2,433	-4,078	96,427	
20	Liabilities for customers' accounts	-90,391	-46,521	-13,500	-14,665	-2,040	-3,927	-25,889	23,545	6,815	-16,883	-26,977	-6,712	388,387	
21	Denominated in dollars	-86,369	-46,637	-13,252	-15,755	-3,355	-2,832	-24,695	23,064	5,318	-16,237	-25,397	-8,006	380,693	
	By instrument: ²														
22	Negotiable certificates of deposit and other short-term instruments	-75,292	-22,925	-7,433	-4,978	94	-2,177	-15,864	22,753	4,196	-15,970	-18,412	-5,633	171,695	
23	Other liabilities (including loans)	-11,077	-23,712	-5,819	-10,777	-3,449	-655	-8,831	311	1,122	-267	-6,985	-2,373	208,998	
24	Denominated in foreign currencies	-4,022	116	-248	1,090	1,315	-1,095	-1,194	481	1,497	-646	-1,580	1,294	7,694	
	Other U.S. liabilities, total (line 3), by area:														
25	Europe	-102,035	160,155	305,282	87,504	18,016	56,655	-2,020	217,563	-35,879	119,913	3,685	-95,104	1,563,719	
26	Canada	13,480	13,762	24,333	9,368	-266	-1,705	6,365	17,929	9,687	1,073	-4,356	-8,717	120,358	
27	Caribbean financial centers ⁴	-106,605	18,310	-151,275	-13,422	-32,512	17,615	46,629	81,576	-79,079	-50,683	-103,089	-26,358	1,640,765	
28	Latin America, excluding Caribbean financial centers	2,714	4,170	24,535	1,860	-547	613	2,244	8,397	-7,687	15,971	7,854	3,974	156,420	
29	Asia	-127,529	-24,022	94,363	-9,762	10,886	1,953	-27,099	31,832	2,843	9,503	50,185	-7,193	321,311	
30	Africa	1,368	-1,597	2,661	-1,684	-637	1,196	-472	1,937	491	-100	333	3,694	18,779	
31	Other	-5,723	5,093	9,278	-470	4,711	-544	1,396	743	8,269	-2,857	3,123	2,925	59,406	
	Memoranda:														
1	International banking facilities (IBFs) own liabilities, denominated in dollars (in lines 3-14 above)	-45,032	-3,731	184,561	27,376	-53,519	10,777	11,635	108,875	-19,007	60,508	34,185	-124,264	620,418	
	By bank ownership: ³														
2	U.S.-owned IBFs	-6,756	37,610	92,706	46,114	-15,542	-8,743	15,781	44,834	-28,656	91,716	-15,188	-50,229	341,856	
3	Foreign-owned IBFs	-38,276	-41,341	91,855	-18,738	-37,977	19,520	-4,146	64,041	9,649	-31,208	49,373	-74,035	278,562	

See the footnotes on pages 96-97.

Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Europe			European Union			Euro area			Belgium		
		2011 ¹	2011	2012	2011 ¹	2011	2012	2011 ¹	2011	2012	2011 ¹	2011	2012
Current account													
1	Exports of goods and services and income receipts	882,904	221,455	219,869	733,902	183,322	180,720	508,065	126,260	123,578	40,123	10,328	10,043
2	Exports of goods and services	562,808	142,861	141,827	463,195	117,148	114,915	319,865	81,384	78,234	35,023	8,991	8,677
3	Goods, balance of payments basis ²	335,393	85,393	87,682	273,167	69,139	69,763	198,248	50,714	49,651	29,919	7,783	7,555
4	Services ³	227,416	57,468	54,145	190,228	48,008	45,152	121,617	30,670	28,584	5,104	1,209	1,122
5	Transfers under U.S. military agency sales contracts ⁴	1,943	600	416	995	285	212	598	164	121	29	20	2
6	Travel	32,633	7,493	6,257	29,088	6,659	5,507	17,175	3,928	3,178	603	123	127
7	Passenger fares	10,675	2,675	2,298	9,443	2,365	2,035	5,800	1,456	1,150	319	81	64
8	Other transportation	16,572	4,156	4,203	14,201	3,596	3,599	7,701	1,969	1,973	438	112	110
9	Royalties and license fees ⁵	60,025	15,429	14,799	48,907	12,695	12,160	38,708	9,926	9,532	977	238	226
10	Other private services ⁵	105,274	27,047	26,102	87,163	22,356	21,584	51,474	13,189	12,590	2,732	633	592
11	U.S. government miscellaneous services	293	68	70	232	52	55	162	38	40	5	1	1
12	Income receipts	320,096	78,593	78,042	270,707	66,174	65,805	188,200	44,875	45,343	5,101	1,337	1,366
13	Income receipts on U.S.-owned assets abroad	319,565	78,462	77,906	270,308	66,075	65,704	188,006	44,827	45,294	5,088	1,333	1,363
14	Direct investment receipts	212,760	51,362	50,978	176,970	42,239	42,021	140,321	33,061	33,735	2,983	666	550
15	Other private receipts	106,211	26,962	26,653	92,795	23,714	23,430	47,165	11,652	11,730	2,105	667	813
16	U.S. government receipts	593	138	275	543	122	252	520	114	189	0	0	0
17	Compensation of employees	531	132	136	399	99	101	193	48	49	13	3	3
18	Imports of goods and services and income payments	-886,301	-223,427	-217,620	-738,439	-185,561	-182,233	-517,326	-130,089	-127,389	-44,102	-10,907	-10,403
19	Imports of goods and services	-631,581	-161,421	-153,825	-522,958	-133,374	-128,327	-381,691	-97,546	-93,536	-23,193	-5,553	-5,363
20	Goods, balance of payments basis ²	-453,605	-117,614	-112,088	-373,313	-96,700	-93,481	-289,108	-74,994	-71,909	-17,735	-4,122	-4,053
21	Services ³	-177,976	-43,808	-41,737	-149,645	-36,674	-34,847	-92,583	-22,552	-21,627	-5,458	-1,431	-1,310
22	Direct defense expenditures	-12,496	-3,010	-3,015	-11,462	-2,720	-2,750	-10,297	-2,435	-2,435	-473	-132	-120
23	Travel	-23,012	-4,056	-3,900	-20,494	-3,631	-3,477	-14,552	-2,590	-2,482	-205	-42	-39
24	Passenger fares	-13,203	-2,881	-2,740	-12,161	-2,676	-2,503	-7,402	-1,600	-1,475	-99	-32	-25
25	Other transportation	-22,795	-5,826	-5,612	-18,454	-4,740	-4,500	-11,148	-2,779	-2,817	-636	-136	-161
26	Royalties and license fees ⁵	-23,925	-6,542	-6,577	-18,557	-5,107	-5,155	-13,368	-3,825	-3,852	-776	-202	-204
27	Other private services ⁵	-80,399	-20,938	-19,387	-67,141	-17,463	-16,122	-34,642	-9,035	-8,279	-3,213	-871	-747
28	U.S. government miscellaneous services	-2,146	-555	-505	-1,376	-337	-339	-1,174	-288	-287	-56	-15	-14
29	Income payments	-254,720	-62,006	-63,795	-215,481	-52,187	-53,906	-135,635	-32,543	-33,853	-20,909	-5,354	-5,040
30	Income payments on foreign-owned assets in the United States	-253,809	-61,757	-63,553	-214,897	-52,028	-53,752	-135,425	-32,481	-33,791	-20,896	-5,350	-5,037
31	Direct investment payments	-112,027	-25,836	-27,564	-95,340	-21,759	-23,551	-62,200	-14,006	-15,281	-3,964	-1,157	-946
32	Other private payments	-116,743	-29,334	-29,650	-103,334	-25,968	-26,069	-62,575	-15,734	-15,890	-14,898	-3,657	-3,577
33	U.S. government payments	-25,039	-6,587	-6,339	-16,223	-4,301	-4,132	-10,650	-2,741	-2,620	-2,034	-536	-514
34	Compensation of employees	-912	-249	-243	-584	-159	-153	-210	-62	-62	-13	-3	-3
35	Unilateral current transfers, net	-10,051	-1,957	-2,568	-2,531	-3	-818	-1,116	-57	-593	-122	-41	-44
36	U.S. government grants ⁴	-2,165	-549	-665	-218	-50	-65	-90	-17	-7	-2	(¹)	(¹)
37	U.S. government pensions and other transfers	-2,074	-529	-525	-1,930	-493	-489	-1,440	-365	-353	-26	-7	-7
38	Private remittances and other transfers ⁶	-5,812	-879	-1,378	-383	540	-264	414	325	-233	-94	-34	-36
Capital account													
39	Capital account transactions, net	-4	0	n.a.	0	0	n.a.	0	0	n.a.	0	0	n.a.
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-241,698	30,904	52,976	-253,858	-3,999	34,526	-150,180	-30,906	11,433	-36,537	-12,982	-17,590
41	U.S. official reserve assets	-483	-101	-130	-439	-84	-120	-439	-85	-119	0	0	0
42	Gold ⁷	0	0	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	-483	-101	-130	-439	-84	-120	-439	-85	-119			
46	U.S. government assets, other than official reserve assets	-86,510	-85,716	52,842	-86,035	-85,282	52,460	-85,635	-85,152	52,457	-2	-1	2
47	U.S. credits and other long-term assets	-866	-398	-49	-715	-336	-8	-314	-206	-8	0	0	0
48	Repayments on U.S. credits and other long-term assets ⁸	195	33	53	68	4	28	63	1	27	0	0	0
49	U.S. foreign currency holdings and U.S. short-term assets	-85,839	-85,351	52,838	-85,388	-84,950	52,440	-85,384	-84,947	52,438	-2	-1	2
50	U.S. private assets	-154,705	116,721	264	-167,383	81,367	-17,814	-64,106	54,331	-40,905	-36,535	-12,981	-17,592
51	Direct investment	-224,295	-33,142	-66,559	-202,758	-28,293	-58,169	-157,387	-26,024	-37,604	-4,667	-481	-1,554
52	Foreign securities	-82,183	38,660	30,433	-120,594	23,125	17,667	-34,753	-2,669	-4,863	-42,459	-12,588	-17,806
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-56,793	35,969	-41,230	-55,772	37,571	-42,148	-25,209	-5,448	-642	140	-17	3
54	U.S. claims reported by U.S. banks and securities brokers ¹⁴	208,566	75,234	77,620	211,741	48,964	64,836	153,243	88,472	2,204	10,451	105	1,765
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	514,084	-38,289	-85,543	419,161	-36,701	-89,431	214,137	33,366	-73,254	16,896	-1,453	-3,407
56	Foreign official assets in the United States	38,811	-43,006	10,986	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
57	U.S. government securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
58	U.S. Treasury securities ⁹	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
59	Other ¹⁰	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
60	Other U.S. government liabilities ¹¹	-556	-141	-113	85	172	90	-127	37	30	-28	-33	1
61	U.S. liabilities reported by U.S. banks and securities brokers	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
62	Other foreign official assets ¹²	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
63	Other foreign assets in the United States	475,273	4,717	-96,529	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
64	Direct investment	132,568	43,385	15,547	106,925	34,928	17,880	58,524	7,486	7,034	10,297	4,658	2,442
65	U.S. Treasury securities	185,225	41,372	-13,890	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)
66	U.S. securities other than U.S. Treasury securities	-151,240	-48,893	-11,974	-143,872	-42,990	-12,743	-88,640	-21,256	-5,446	-23,025	-5,558	-4,701
67	U.S. currency	n.a.	n.a.	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	3,438	-34,832	8,892	3,606	-35,167	8,286	-6,433	-5,500	-3,496	-73	37	5
69	U.S. liabilities reported by U.S. banks and securities brokers ¹⁵	305,282	3,685	-95,104	18,452,417	16,356	18,102,944	18,250,813	18,52,599	18,71,376	18,29,725	18,557	18,1,154
70	Financial derivatives, net	21,234	25,529	n.a.	22,900	n.a.	-4,656	n.a.	4,234	n.a.	-81	-208	n.a.
71	Statistical discrepancy (sum of above items with sign reversed) ¹⁶	-280,169	-14,215	20,328,86	-181,136	15,902	20,57,236	-48,923	-2,809	20,66,225	23,823	15,263	20,21,401
Memoranda:													
72	Balance on goods (lines 3 and 20)	-											

Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Canada			Latin America and Other Western Hemisphere			South and Central America			Argentina		
		2011 [†]	2011	2012	2011 [†]	2011	2012	2011 [†]	2011	2012	2011 [†]	2011	2012
			IV [†]	I P		IV [†]	I P		IV [†]	I P		IV [†]	I P
Current account													
1	Exports of goods and services and income receipts	402,931	101,558	102,691	633,079	162,134	159,251	477,157	124,372	123,394	18,161	5,022	4,372
2	Exports of goods and services	338,553	83,998	86,904	484,383	126,886	124,824	426,245	112,376	110,887	15,694	4,075	3,614
3	Goods, balance of payments basis ²	282,277	70,771	71,965	368,416	96,590	96,398	345,332	90,606	90,768	9,927	2,627	2,111
4	Services ³	56,277	13,227	14,939	115,968	30,297	28,426	80,914	21,769	20,120	5,767	1,448	1,503
5	Transfers under U.S. military agency sales contracts ⁴	157	34	23	567	158	150	446	133	117	2	(*)	1
6	Travel	19,366	4,270	5,677	27,076	7,483	6,049	24,510	6,815	5,523	1,891	444	483
7	Passenger fares	4,598	877	1,244	10,838	3,102	2,662	9,887	2,825	2,462	896	240	251
8	Other transportation	3,161	735	770	6,007	1,497	1,449	4,854	1,213	1,170	176	48	43
9	Royalties and license fees ⁵	9,589	2,447	2,295	14,319	3,743	3,540	9,838	2,673	2,507	837	207	195
10	Other private services ⁵	19,362	4,856	4,907	56,968	14,265	14,529	31,222	8,071	8,303	1,953	507	527
11	U.S. government miscellaneous services	44	9	23	192	48	47	157	40	38	11	3	3
12	Income receipts	64,378	17,560	15,787	148,695	35,248	34,427	50,912	11,996	12,507	2,467	947	758
13	Income receipts on U.S.-owned assets abroad	64,177	17,511	15,735	148,526	35,206	34,383	50,798	11,968	12,477	2,461	946	756
14	Direct investment receipts	40,729	11,295	9,552	99,603	22,473	21,548	35,878	7,955	8,351	1,870	790	604
15	Other private receipts	23,446	6,216	6,182	48,676	12,612	12,806	14,715	3,900	4,117	586	155	150
16	U.S. government receipts	2	1	1	247	121	29	206	113	10	5	(*)	2
17	Compensation of employees	201	49	52	169	42	44	113	28	29	6	1	2
18	Imports of goods and services and income payments	-373,703	-94,253	-96,566	-599,466	-151,373	-156,184	-484,627	-122,896	-126,844	-6,561	-1,717	-1,707
19	Imports of goods and services	-349,007	-87,560	-89,923	-529,285	-133,783	-138,160	-461,535	-117,400	-121,305	-6,284	-1,664	-1,636
20	Goods, balance of payments basis ²	-320,538	-80,783	-83,742	-442,901	-112,303	-115,674	-423,127	-107,714	-110,943	-4,582	-1,225	-1,108
21	Services ³	-28,469	-6,777	-6,181	-86,384	-21,480	-22,486	-38,407	-9,686	-10,362	-1,702	-440	-528
22	Direct defense expenditures	-211	-58	-60	-286	-57	-73	-259	-51	-67	-5	-2	-1
23	Travel	-7,064	-1,189	-935	-24,261	-5,711	-6,800	-18,275	-4,422	-5,202	-575	-134	-220
24	Passenger fares	-593	-128	-130	-3,500	-964	-986	-2,851	-783	-814	-72	-21	-26
25	Other transportation	-4,790	-1,173	-1,156	-5,531	-1,421	-1,475	(D)	(D)	(D)	-138	-33	-43
26	Royalties and license fees ⁵	-981	-243	-251	-2,745	-706	-724	(D)	(D)	(D)	-177	-50	-51
27	Other private services ⁵	-14,600	-3,932	-3,593	-49,411	-12,464	-12,272	-10,874	-2,862	-2,638	-721	-196	-184
28	U.S. government miscellaneous services	-231	-54	-55	-650	-157	-155	-557	-135	-133	-14	-3	-3
29	Income payments	-24,696	-6,694	-6,643	-70,181	-17,590	-18,024	-23,093	-5,496	-5,539	-277	-52	-71
30	Income payments on foreign-owned assets in the United States	-24,089	-6,538	-6,486	-60,296	-15,136	-15,961	-13,794	-3,183	-3,598	-238	-42	-61
31	Direct investment payments	-11,082	-3,275	-2,970	-4,518	-766	-1,200	-2,317	-158	-472	29	(D)	6
32	Other private payments	-11,807	-2,986	-3,189	-42,380	-10,828	-11,240	-3,333	-860	-907	-222	-55	-56
33	U.S. government payments	-1,200	-277	-327	-13,398	-3,542	-3,521	-8,144	-2,165	-2,219	-45	(D)	-11
34	Compensation of employees	-607	-155	-157	-9,885	-2,454	-2,063	-9,299	-2,313	-1,941	-40	-10	-9
35	Unilateral current transfers, net	-2,160	-377	-513	-17,604	-4,495	-5,369	-25,989	-6,382	-6,486	-138	-31	-35
36	U.S. government grants ⁴	0	0	0	-2,869	-639	-695	-2,021	-471	-472	-9	-2	(*)
37	U.S. government pensions and other transfers	-724	-184	-185	-912	-235	-223	-759	-196	-186	-36	-9	-9
38	Private remittances and other transfers ⁶	-1,436	-193	-328	-13,823	-3,621	-4,451	-23,209	-5,715	-5,829	-93	-20	-26
Capital account													
39	Capital account transactions, net	0	0	n.a.	-3	-1	n.a.	-3	-1	n.a.	0	0	n.a.
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-111,713	-34,530	-3,278	64,877	69,850	61,678	-84,031	-15,128	-19,293	-7,017	-2,117	-644
41	U.S. official reserve assets	0	0	0	0	0	0	0	0	0	0	0	0
42	Gold ⁷	0	0	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												
46	U.S. government assets, other than official reserve assets	2	-1	3	-889	-700	-226	-704	-680	-140	17	2	7
47	U.S. credits and other long-term assets	0	0	0	-1,684	-981	-274	-1,440	-939	-174	-1	0	0
48	Repayments on U.S. credits and other long-term assets ⁸	4	1	2	780	277	55	715	253	45	16	1	7
49	U.S. foreign currency holdings and U.S. short-term assets	-2	-2	1	15	3		21	6	-11	2	1	(*)
50	U.S. private assets	-111,716	-34,529	-3,281	65,767	70,551	61,904	-83,327	-14,449	-19,153	-7,034	-2,118	-650
51	Direct investment	-40,410	-9,552	-8,853	-84,540	-21,312	-19,028	-29,720	-8,822	-7,519	-2,801	-4,433	-452
52	Foreign securities	-39,029	-8,443	-7,239	-36,906	69	-13,931	-19,927	-1,642	-9,315	-3,262	644	408
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	1,630	-602	-45	39,561	30	628	-8,981	1,841	674	-428	180	37
54	U.S. claims reported by U.S. banks and securities brokers ¹⁴	-33,907	-15,932	12,856	147,652	61,066	103,844	-35,521	-4,659	-1,891	-1,151	1,634	-677
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	58,606	4,914	6,219	30,655	-78,139	1,362	86,453	19,774	18,293	-1,553	-820	211
56	Foreign official assets in the United States	3,872	2,308	-535	49,694	5,750	5,603	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
57	U.S. government securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
58	U.S. Treasury securities ⁹	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
59	Other ¹⁰	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
60	Other U.S. government liabilities ¹¹	-20	-31	6	194	-23	132	190	-22	133	6	-1	-2
61	U.S. liabilities reported by U.S. banks and securities brokers	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
62	Other foreign official assets ¹²	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
63	Other foreign assets in the United States	54,734	2,606	6,754	-19,039	-83,889	-4,241	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
64	Direct investment	18,661	4,183	1,208	18,373	2,757	1,012	7,148	1,854	-96	-171	23	-11
65	U.S. Treasury securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	17,289	987	-4,474	63,628	6,304	9,860	10,861	4,556	2,114	-178	-242	-155
67	U.S. currency	n.a.	n.a.	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	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
69	U.S. liabilities reported by U.S. banks and securities brokers ¹⁵	24,333	-4,356	-8,717	-126,740	-95,235	-22,384	¹⁸ 68,254	¹⁸ 13,386	¹⁸ 16,142	¹⁸ -1,174	¹⁸ -582	¹⁸ 396
70	Financial derivatives, net	3,206	3,457	n.a.	11,754	3,233	n.a.	4,779	1,617	n.a.	(¹⁹)	(¹⁹)	(¹⁹)
71	Statistical discrepancy (sum of above items with sign reversed) ¹⁶	22,833	19,231	²⁰-8,553	-123,292	-1,210	²⁰-60,737	26,262	-1,356	²⁰10,937	-2,891	-339	²⁰-2,197
Memoranda:													
72	Balance on goods (lines 3 and 20)	-38,261	-10,011	-11,777	-74,486	-15,713	-19,277	-77,796	-17,108	-20,175	5,345	1,402	1,003
73	Balance on services (lines 4 and 21)	27,807	6,450	8,758	29,584	8,817	5,940	42,507	12,083	9,758	4,065	1,009	975
74	Balance on goods and services (lines 2 and 19)	-10,											

Transactions, by Area—Continues
of dollars]

Brazil			Mexico			Venezuela			Other South and Central America			Other Western Hemisphere			Line
2011 ¹	2011	2012	2011 ¹	2011	2012	2011 ¹	2011	2012	2011 ¹	2011	2012	2011 ¹	2011	2012	
	IV ¹	I ²		IV ¹	I ²		IV ¹	I ²		IV ¹	I ²		IV ¹	I ²	IV ¹	I^{2}
83,472	20,972	20,157	239,968	62,460	63,555	20,390	5,723	5,569	115,165	30,195	29,741	155,922	37,763	35,857	1
64,542	16,889	15,754	224,007	58,613	59,559	17,985	5,144	4,992	104,018	27,655	26,970	58,138	14,511	13,936	2
42,821	10,893	10,154	198,711	51,970	53,219	12,338	3,433	3,719	81,535	21,684	21,564	23,084	5,983	5,630	3
21,721	5,996	5,599	25,296	6,643	6,340	5,647	1,711	1,272	22,483	5,971	5,405	35,054	8,528	8,306	4
9	2	5	60	14	17	(*)	(*)	(*)	375	116	94	121	25	33	5
5,878	1,642	1,435	6,424	1,822	1,478	1,993	649	355	8,324	2,258	1,772	2,566	668	526	6
2,575	778	617	2,825	790	946	790	340	168	2,645	791	636	951	277	200	7
1,132	305	285	1,242	311	291	250	61	55	2,054	488	496	1,153	284	279	8
3,743	1,035	968	2,769	715	676	548	161	151	1,940	555	516	4,482	1,070	1,033	9
8,374	2,231	2,287	11,947	3,097	3,081	1,908	500	542	7,040	1,737	1,865	25,746	6,194	6,226	10
9	3	2	29	7	7	2	(*)	(*)	106	26	26	35	9	9	11
18,931	4,083	4,403	15,962	3,848	3,997	2,405	579	577	11,147	2,540	2,772	97,784	23,252	21,921	12
18,914	4,079	4,399	15,929	3,840	3,989	2,399	577	575	11,095	2,527	2,758	97,728	23,238	21,906	13
11,594	2,131	2,352	11,854	2,699	2,848	2,053	479	479	8,507	1,855	2,068	63,725	14,518	13,197	14
7,257	1,921	2,045	3,973	1,071	1,140	346	98	96	2,553	655	686	33,961	8,712	8,689	15
63	27	2	102	70	1	0	0	0	35	17	4	42	8	20	16
17	4	4	32	8	8	6	2	2	52	13	13	56	14	14	17
-43,642	-12,082	-11,985	-294,643	-75,540	-77,526	-45,115	-9,688	-10,764	-94,665	-23,868	-24,861	-114,839	-28,477	-29,340	18
-38,519	-10,747	-10,618	-281,307	-74,524	-74,524	-44,215	-9,797	-10,609	-91,209	-22,963	-23,917	-67,751	-16,383	-16,855	19
-31,549	-8,963	-8,819	-267,345	-68,695	-70,561	-43,391	-9,585	-10,388	-76,260	-19,246	-20,067	-19,774	-4,589	-4,732	20
-6,970	-1,784	-1,799	-13,962	-3,533	-3,964	-824	-212	-220	-14,949	-3,717	-3,851	-47,977	-11,794	-12,124	21
-15	-3	-3	-11	-2	-3	-2	0	0	-226	-44	-60	-27	-6	-6	22
-1,065	-203	-302	-8,616	-2,171	-2,636	-277	-75	-71	-7,742	-1,839	-1,973	-5,986	-1,289	-1,598	23
-327	-94	-97	-702	-165	-184	-64	-16	-20	-1,686	-487	-487	-649	-181	-172	24
-541	-151	-162	-871	-206	-200	-221	-54	-63	(D)	(D)	(D)	(D)	(D)	(D)	25
-1,065	-283	-288	-476	-120	-127	-104	-30	-30	(D)	(D)	(D)	(D)	(D)	(D)	26
-3,931	-1,044	-941	-3,080	-820	-765	-148	-35	-34	-2,993	-767	-714	-38,537	-9,602	-9,634	27
-26	-6	-6	-206	-50	-50	-8	-2	-2	-304	-73	-72	-92	-22	-22	28
-5,123	-1,335	-1,367	-13,336	-3,312	-3,002	-900	108	-156	-3,456	-905	-944	-47,088	-12,094	-12,485	29
-5,061	-1,318	-1,351	-4,752	-1,176	-1,220	-878	115	-149	-2,865	-762	-817	-46,503	-11,954	-12,363	30
5	12	-21	-1,785	-398	-407	(D)	(D)	(D)	(D)	-10	(D)	-2,202	-609	-728	31
-205	-57	-62	-1,231	-317	-330	-198	-52	-57	-1,477	-379	-402	-39,047	-9,968	-10,333	32
-4,861	-1,273	-1,268	-1,736	-461	-483	(D)	(D)	(D)	(D)	-373	(D)	-5,254	-1,377	-1,302	33
-62	-17	-16	-8,584	-2,136	-1,782	-22	-7	-7	-591	-143	-127	-586	-141	-122	34
-432	-94	-83	-14,633	-3,546	-3,622	-58	-23	2	-10,728	-2,687	-2,749	8,386	1,887	1,118	35
-41	-8	-9	-495	-90	-90	-22	-1	-1	-1,454	-369	-371	-848	-168	-223	36
-27	-7	-7	-382	-98	-92	-4	-1	-1	-310	-81	-77	-153	-39	-37	37
-364	-79	-67	-13,756	-3,358	-3,440	-32	-20	4	-8,964	-2,237	-2,301	9,387	2,094	1,378	38
0	0	n.a.	0	0	n.a.	0	0	n.a.	-3	-1	n.a.	0	0	n.a.	39
-39,462	-5,818	-5,177	-23,906	-3,379	-8,375	-3,155	-329	-784	-10,491	-3,486	-4,313	148,908	84,979	80,971	40
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	41
0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	42
															43
															44
															45
90	77	4	-685	-727	-4	0	0	0	-126	-31	-147	-186	-21	-86	46
-90	0	0	-820	-813	-4	0	0	0	-528	-126	-170	-244	-42	-100	47
180	66	18	142	84	4	0	0	0	376	102	17	64	24	10	48
0	11	-14	-7	1	-3	0	0	0	26	-7	6	-6	-3	4	49
-39,552	-5,895	-5,181	-23,221	-2,652	-8,372	-3,155	-329	-784	-10,365	-3,455	-4,166	149,094	85,000	81,057	50
-9,805	-806	-1,677	-8,310	-1,828	-2,324	-838	-514	-648	-6,480	-917	-2,024	-54,820	-12,490	-11,509	51
-2,892	1,978	-4,424	-14,634	-2,672	-5,492	-726	313	-43	1,587	-1,905	236	-16,979	1,711	-4,616	52
210	-60	47	1,183	253	-235	5	109	-25	263	335	-286	37,720	30,054	-8,553	53
-27,065	-7,007	873	-1,460	1,595	207	-110	87	-202	-5,735	-968	-2,092	183,173	65,725	105,735	54
36,759	3,915	9,377	18,473	9,705	1,460	5,572	3,771	-2,696	27,201	3,203	9,940	-55,797	-97,913	-16,931	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
123	16	40	81	2	-1	0	0	0	-20	-39	96	4	-1	-1	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
3,664	261	-151	2,491	1,335	-111	996	105	90	167	130	86	11,226	903	1,108	64
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65
197	568	631	8,127	2,254	759	841	293	302	1,874	1,683	577	52,767	1,748	7,746	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	67
305	-53	6	-210	-256	-98	-278	-481	190	(18)	(18)	(18)	(18)	(18)	(18)	68
¹⁸ 32,470	¹⁸ 3,123	¹⁸ 8,851	¹⁸ 7,984	¹⁸ 6,370	¹⁸ 9,911	¹⁸ 4,013	¹⁸ 3,854	¹⁸ -3,278	¹⁸ 25,180	¹⁸ 1,429	¹⁸ 9,181	¹⁸ -119,794	¹⁸ -100,563	¹⁸ -25,784	69
(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	(19)	70
-36,695	-6,892	²⁰ -12,289	74,740	10,301	²⁰ 24,509	22,366	546	²⁰ 8,673	-31,258	-4,972	²⁰ -7,759	-149,554	146	²⁰ -71,674	71
11,272	1,930	1,335	-68,634	-16,725	-17,342	-31,053	-6,152	-6,669	5,275	2,438	1,498	3,310	1,394	899	72
14,751	4,211	3,800	11,334	2,376	4,823	1,499	1,052	7,534	2,254	1,555	-12,923	-3,266	-3,818	73	
26,022	6,141	5,135	-57,300	-13,616	-14,966	-26,230	-4,653	-5,617	12,809	4,692	3,052	-9,613	-1,872	-2,919	74
13,808	2,748	3,036	2,626	536	995	1,505	687	421	7,691	1,635	1,828	50,695	11,157	9,436	75
-432	-94	-83	-14,633	-3,546	-3,622</										

Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Asia and Pacific			Australia			China			Hong Kong		
		2011 ^r	2011	2012	2011 ^r	2011	2012	2011 ^r	2011	2012	2011 ^r	2011	2012
Current account													
1	Exports of goods and services and income receipts	712,963	181,961	182,129	65,972	18,005	17,310	144,330	38,629	37,265	54,341	14,356	13,834
2	Exports of goods and services	586,414	151,354	150,293	43,830	12,059	11,416	131,994	36,152	34,887	43,780	11,805	11,241
3	Goods, balance of payments basis ²	418,116	110,469	105,398	27,463	8,069	7,466	105,263	29,822	27,286	37,687	10,192	9,670
4	Services ³	168,298	40,884	44,895	16,368	3,990	3,949	26,731	6,330	7,602	6,093	1,613	1,571
5	Transfers under U.S. military agency sales contracts ⁴	10,374	2,512	2,613	264	42	79	(*)	(*)	(*)	(*)	(*)	(*)
6	Travel	31,798	6,832	8,098	4,252	941	884	5,689	1,156	1,307	444	86	114
7	Passenger fares	9,344	2,203	2,765	711	172	223	2,051	477	566	147	29	41
8	Other transportation	14,522	3,842	3,561	481	135	129	2,358	619	572	1,743	527	426
9	Royalties and license fees ⁵	34,696	9,249	8,611	3,314	864	821	4,114	1,187	1,123	621	175	165
10	Other private services ⁵	67,074	16,128	19,116	7,330	1,834	1,810	12,490	2,883	4,025	3,132	795	823
11	U.S. government miscellaneous services	489	118	133	16	3	4	28	8	8	6	1	1
12	Income receipts	126,549	30,608	31,835	22,142	5,945	5,895	12,336	2,477	2,378	10,562	2,551	2,593
13	Income receipts on U.S.-owned assets abroad	126,123	30,501	31,727	22,116	5,939	5,888	12,270	2,460	2,361	10,562	2,551	2,593
14	Direct investment receipts	80,723	18,756	19,733	11,637	3,230	3,174	9,677	1,776	1,619	6,559	1,578	1,558
15	Other private receipts	44,991	11,612	11,930	10,468	2,697	2,714	2,561	677	733	3,994	968	1,035
16	U.S. government receipts	408	133	64	11	11	0	32	8	9	9	5	(*)
17	Compensation of employees	427	107	109	26	7	7	65	16	16	0	0	0
18	Imports of goods and services and income payments	-1,067,404	-277,573	-266,885	-24,586	-6,386	-6,437	-456,388	-121,462	-107,995	-19,186	-4,938	-4,972
19	Imports of goods and services	-926,939	-243,494	-231,019	-16,984	-4,731	-4,237	-412,037	-110,608	-97,304	-11,847	-3,091	-3,090
20	Goods, balance of payments basis ²	-818,921	-215,249	-202,366	-10,437	-2,780	-2,310	-400,642	-107,763	-94,284	-4,891	-1,278	-1,287
21	Services ³	-108,018	-28,245	-28,653	-6,546	-1,951	-1,927	-11,395	-2,845	-3,020	-6,955	-1,813	-1,802
22	Direct defense expenditures	-9,816	-2,457	-2,516	-171	-50	-50	-12	-4	-2	-28	-12	-5
23	Travel	-17,883	-4,648	-5,001	-1,597	-433	-437	-2,691	-573	-806	-1,115	-299	-287
24	Passenger fares	-10,817	-2,683	-3,502	-951	-269	-309	-614	-134	-180	-1,392	-311	-408
25	Other transportation	-19,243	-4,813	-4,763	-278	-71	-71	-3,081	-766	-777	-2,061	-565	-514
26	Royalties and license fees ⁵	-8,635	-2,340	-2,303	-492	-153	-154	-186	-52	-55	-66	-18	-18
27	Other private services ⁵	-40,688	-11,075	-10,735	-2,997	-953	-890	-4,757	-1,305	-1,190	-2,252	-598	-560
28	U.S. government miscellaneous services	-936	-228	-192	-60	-22	-16	-54	-11	-11	-41	-10	-10
29	Income payments	-140,465	-34,079	-35,866	-7,603	-1,655	-2,200	-44,351	-10,854	-10,691	-7,340	-1,847	-1,882
30	Income payments on foreign-owned assets in the United States	-138,498	-33,445	-35,240	-7,534	-1,638	-2,183	-43,905	-10,691	-10,528	-7,317	-1,839	-1,874
31	Direct investment payments	-23,368	-4,787	-6,377	-3,864	-705	-1,219	-172	-77	-92	-240	-67	-76
32	Other private payments	-27,471	-6,979	-7,429	-3,145	-788	-814	-3,930	-1,016	-1,137	-1,562	-402	-436
33	U.S. government payments	-87,659	-21,679	-21,434	-525	-145	-150	-39,803	-9,598	-9,299	-5,515	-1,370	-1,362
34	Compensation of employees	-1,966	-634	-626	-69	-18	-17	-447	-163	-163	-23	-8	-8
35	Unilateral current transfers, net	-40,856	-9,009	-10,264	-1,602	-171	-214	-2,974	-556	-960	-484	-110	-126
36	U.S. government grants ⁴	-15,849	-3,576	-3,511	0	0	0	-46	-10	-4	0	0	0
37	U.S. government pensions and other transfers	-1,182	-306	-309	-108	-28	-29	-12	-3	-3	-16	-4	-4
38	Private remittances and other transfers ⁶	-23,825	-5,127	-6,443	-1,494	-143	-185	-2,916	-543	-953	-468	-106	-122
Capital account													
39	Capital account transactions, net	-133	-54	n.a.	0	0	n.a.	0	0	n.a.	0	0	n.a.
Financial account													
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	-163,615	-57,927	13,540	-32,996	-5,927	-410	-1,342	-499	-705	-13,687	10,583	13,072
41	U.S. official reserve assets	933	-20	-14	0	0	0	0	0	0	0	0	0
42	Gold ⁷	0	0	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	933	-20	-14									
46	U.S. government assets, other than official reserve assets	-15,051	-14,181	569	-338	-338	-1	104	13	48	-223	-116	7
47	U.S. credits and other long-term assets	-1,797	-735	-118	-340	-340	0	0	0	0	-233	-122	0
48	Repayments on U.S. credits and other long-term assets ⁸	766	215	156	3	3	0	113	22	35	9	4	8
49	U.S. foreign currency holdings and U.S. short-term assets	-14,019	-13,661	531	(*)	(*)	-1	-9	-9	13	1	2	-1
50	U.S. private assets	-149,497	-43,725	12,985	-32,658	-5,589	-409	-1,446	-512	-753	-13,644	10,699	13,065
51	Direct investment	-41,439	-14,931	-13,479	-13,684	-5,251	-4,842	1,663	-2,205	-1,971	-4,834	-551	3,516
52	Foreign securities	9,139	6,866	-3,664	-1,253	1,499	237	-1,171	238	3,480	8,251	1,522	-3,692
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	2,832	-711	988	703	696	436	-91	-165	-70	366	120	-405
54	U.S. claims reported by U.S. banks and securities brokers ¹⁴	-120,029	-34,949	29,140	-18,424	-2,533	3,760	-1,847	1,620	-2,192	-17,247	9,608	13,646
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	270,599	108,583	97,871	21,992	-2,605	-2,183	-31,594	-16,111	68,892	-7,998	11,995	1,514
56	Foreign official assets in the United States	78,682	22,445	54,425	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
57	U.S. government securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
58	U.S. Treasury securities ⁹	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
59	Other ¹⁰	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
60	Other U.S. government liabilities ¹¹	6,201	991	877	479	-83	-36	0	0	0	0	0	0
61	U.S. liabilities reported by U.S. banks and securities brokers	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
62	Other foreign official assets ¹²	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
63	Other foreign assets in the United States	191,917	86,138	43,446	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
64	Direct investment	46,176	9,319	8,392	17,446	-333	2,356	576	818	-401	491	304	126
65	U.S. Treasury securities	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)
66	U.S. securities other than U.S. Treasury securities	13,025	3,768	9,368	-2,046	-3,346	-1,250	-1,372	722	2,973	-8,032	-1,413	495
67	U.S. currency	n.a.	n.a.	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	(¹⁷)	(¹⁷)	(¹⁷)	-192	-72	52	1,466	-197	928	-327	-576	539
69	U.S. liabilities reported by U.S. banks and securities brokers ¹⁵	87,809	45,651	-6,562	¹⁸ 6,305	¹⁸ 1,229	¹⁸ -3,305	¹⁸ -32,264	¹⁸ -17,454	¹⁸ 65,392	¹⁸ -130	¹⁸ 13,680	¹⁸ 15,354
70	Financial derivatives, net	1,189	-472	n.a.	-1,516	n.a.	n.a.	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)	(¹⁹)
71	Statistical discrepancy (sum of above items with sign reversed) ¹⁶	287,256	54,491	²⁰ -16,392	-28,599	-1,400	²⁰ -8,067	347,969	100,000	²⁰ 3,502	-12,986	-31,886	²⁰ -23,323
Memoranda:													
72	Balance on goods (lines 3 and 20)	-400,805	-104,780	-96,968	17,025	5,289	5,156	-295,378	-77,941	-66,998	32,796	8,914	8,383
73	Balance on services (lines 4 and 21)	60,280	12,639	16,242	9,821	2,040	2,023	15,335	3,485	4,581	-86		

Table 12. U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Middle East			Africa		
		2011 ^r	2011	2012	2011 ^r	2011	2012
			IV ^r	I ^p		IV ^r	I ^p
Current account							
1	Exports of goods and services and income receipts	99,843	26,235	26,363	57,868	13,577	14,233
2	Exports of goods and services	82,037	21,714	21,663	46,669	10,950	11,378
3	Goods, balance of payments basis ²	59,397	16,139	16,206	33,808	7,874	8,045
4	Services ³	22,640	5,575	5,457	12,860	3,076	3,333
5	Transfers under U.S. military agency sales contracts ⁴	4,181	1,180	981	602	108	199
6	Travel	3,651	706	756	1,591	353	323
7	Passenger fares	530	119	97	645	163	149
8	Other transportation	2,244	559	545	498	106	147
9	Royalties and license fees ⁵	1,010	302	282	1,192	329	312
10	Other private services ⁵	10,942	2,687	2,775	8,255	1,999	2,186
11	U.S. government miscellaneous services	82	22	22	77	19	17
12	Income receipts	17,806	4,520	4,699	11,200	2,628	2,855
13	Income receipts on U.S.-owned assets abroad	17,625	4,475	4,653	11,113	2,606	2,832
14	Direct investment receipts	15,226	3,866	4,047	8,520	1,950	2,119
15	Other private receipts	2,261	564	575	2,365	627	659
16	U.S. government receipts	138	45	31	228	29	54
17	Compensation of employees	182	45	46	86	22	24
18	Imports of goods and services and income payments	-133,298	-33,795	-34,543	-103,924	-22,862	-19,600
19	Imports of goods and services	-124,109	-31,679	-32,151	-102,038	-22,444	-19,146
20	Goods, balance of payments basis ²	-106,531	-27,311	-27,993	-93,323	-20,309	-16,999
21	Services ³	-17,578	-4,368	-4,158	-8,715	-2,135	-2,148
22	Direct defense expenditures	-6,256	-1,360	-1,210	-445	-110	-112
23	Travel	-3,009	-747	-714	-3,422	-830	-885
24	Passenger fares	-2,336	-612	-654	-660	-167	-179
25	Other transportation	-1,565	-367	-409	-560	-135	-136
26	Royalties and license fees ⁵	-228	-79	-84	-66	-35	-36
27	Other private services ⁵	-3,869	-1,127	-1,013	-2,987	-703	-650
28	U.S. government miscellaneous services	-314	-75	-74	-576	-156	-149
29	Income payments	-9,189	-2,116	-2,392	-1,886	-418	-454
30	Income payments on foreign-owned assets in the United States	-9,036	-2,069	-2,347	-1,592	-337	-380
31	Direct investment payments	-1	183	12	-512	-74	-102
32	Other private payments	-5,311	-1,344	-1,481	-398	-101	-116
33	U.S. government payments	-3,724	-908	-878	-682	-162	-162
34	Compensation of employees	-154	-47	-45	-294	-81	-75
35	Unilateral current transfers, net	-11,546	-2,724	-4,454	-16,977	-4,067	-3,728
36	U.S. government grants ⁴	-7,644	-1,804	-3,329	-9,807	-2,113	-1,911
37	U.S. government pensions and other transfers	-144	-36	-36	-40	-11	-10
38	Private remittances and other transfers ⁶	-3,758	-884	-1,089	-7,130	-1,943	-1,807
Capital account							
39	Capital account transactions, net	0	0	n.a.	-1,072	0	n.a.
Financial account							
40	U.S.-owned assets abroad, excluding financial derivatives (increase/financial outflow (-))	4,270	2,639	-6,705	1,794	-1,157	-2,602
41	U.S. official reserve assets	0	0	0	0	0	0
42	Gold ⁷	0	0	0	0	0	0
43	Special drawing rights						
44	Reserve position in the International Monetary Fund						
45	Foreign currencies						
46	U.S. government assets, other than official reserve assets	-219	-13	-322	1,020	-13	52
47	U.S. credits and other long-term assets	-431	-88	-352	-345	-61	-54
48	Repayments on U.S. credits and other long-term assets ⁸	202	69	36	1,356	54	112
49	U.S. foreign currency holdings and U.S. short-term assets	10	6	-6	10	-5	-6
50	U.S. private assets	4,489	2,652	-6,383	774	-1,144	-2,654
51	Direct investment	-846	1,971	-2,205	-5,127	-648	-1,795
52	Foreign securities	2,817	-1,227	72	-1,603	-284	-392
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	1,302	153	-661	-142	-419	394
54	U.S. claims reported by U.S. banks and securities brokers ¹⁴	1,216	1,755	-3,589	7,646	207	-861
55	Foreign-owned assets in the United States, excluding financial derivatives (increase/financial inflow (+))	67,973	26,145	-2,822	-11,760	-2,280	2,343
56	Foreign official assets in the United States	52,584	13,256	416	-11,843	-3,635	-3,310
57	U.S. government securities	(17)	(17)	(17)	(17)	(17)	(17)
58	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)
59	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)
60	Other U.S. government liabilities ¹¹	3,165	721	1,718	53	286	186
61	U.S. liabilities reported by U.S. banks and securities brokers	(17)	(17)	(17)	(17)	(17)	(17)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)
63	Other foreign assets in the United States	15,389	12,889	-3,238	83	1,355	5,653
64	Direct investment	9,098	6,163	753	2,060	142	51
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	2,263	2,444	616	559	847	105
67	U.S. currency	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	(17)	(17)	(17)	(17)	(17)	(17)
69	U.S. liabilities reported by U.S. banks and securities brokers ¹⁵	7,135	2,408	-4,065	2,661	333	3,694
70	Financial derivatives, net	(19)	(19)	(19)	2,603	1,141	n.a.
71	Statistical discrepancy (sum of above items with sign reversed) ¹⁶	-27,242	-18,500	20 22,162	71,468	15,647	20 9,354
Memoranda:							
72	Balance on goods (lines 3 and 20)	-47,134	-11,172	-11,787	-59,514	-12,436	-8,954
73	Balance on services (lines 4 and 21)	5,062	1,207	1,299	4,145	941	1,185
74	Balance on goods and services (lines 2 and 19)	-42,072	-9,965	-10,488	-55,369	-11,494	-7,769
75	Balance on income (lines 12 and 29)	8,617	2,404	2,307	9,313	2,210	2,401
76	Unilateral current transfers, net (line 35)	-11,546	-2,724	-4,454	-16,977	-4,067	-3,728
77	Balance on current account (lines 1, 18, and 35 or lines 74, 75, and 76) ¹⁵	-45,001	-10,284	-12,635	-63,033	-13,351	-9,096

See the footnotes on pages 96-97.

Transactions, by Area—Table Ends
of dollars]

South Africa			Other Africa			International organizations and unallocated ²²			Line
2011 ^r	2011	2012	2011 ^r	2011	2012	2011 ^r	2011	2012	
	IV ^r	I ^p		IV ^r	I ^p		IV ^r	I ^p	
12,589	3,007	3,135	45,279	10,570	11,098	58,399	14,672	14,788	1
10,108	2,388	2,491	36,561	8,562	8,887	2,503	637	652	2
7,259	1,700	1,825	26,550	6,173	6,219	0	0	0	3
2,849	688	665	10,011	2,388	2,667	2,503	637	652	4
2	([*])	1	600	107	198	122	24	23	5
299	78	58	1,292	275	265	0	0	0	6
247	73	54	398	90	95	0	0	0	7
134	25	45	364	81	102	60	15	24	8
821	224	212	372	105	101	4	1	1	9
1,341	287	295	6,914	1,712	1,891	2,317	597	604	10
5	1	1	71	18	16	0	0	0	11
2,481	619	644	8,718	2,008	2,211	55,896	14,035	14,136	12
2,476	618	642	8,638	1,988	2,189	51,681	12,981	13,069	13
733	147	147	7,787	1,802	1,972	22,676	5,619	5,643	14
1,732	465	495	633	162	164	28,699	7,310	7,397	15
11	5	0	217	24	54	306	52	29	16
6	1	1	81	20	22	4,215	1,054	1,068	17
-12,317	-3,081	-2,725	-91,607	-19,781	-16,876	-16,764	-4,127	-4,324	18
-11,447	-2,898	-2,543	-90,591	-19,546	-16,603	-288	-100	-71	19
-9,539	-2,434	-2,100	-83,784	-17,875	-14,899	0	0	0	20
-1,908	-464	-444	-6,807	-1,671	-1,704	-288	-100	-71	21
-8	-1	-2	-437	-109	-110	0	0	0	22
-825	-177	-165	-2,597	-653	-720	0	0	0	23
-163	-35	-38	-497	-132	-141	0	0	0	24
-96	-23	-26	-464	-112	-110	-227	-84	-54	25
-50	-32	-33	-16	-3	-3	-40	-10	-11	26
-704	-180	-164	-2,282	-523	-486	-21	-6	-6	27
-62	-16	-16	-514	-139	-134	([*])	0	0	28
-871	-183	-181	-1,016	-235	-273	-16,476	-4,027	-4,253	29
-675	-137	-142	-917	-200	-238	-16,476	-4,027	-4,253	30
(D)	(D)	(D)	(D)	(D)	(D)	-7,051	-1,716	-1,756	31
-103	-25	-27	-295	-76	-89	-8,396	-2,083	-2,287	32
(D)	(D)	(D)	(D)	(D)	(D)	-1,029	-228	-210	33
-196	-46	-40	-98	-35	-35	0	0	0	34
-1,096	-250	-295	-15,881	-3,817	-3,433	-33,860	-9,507	-7,563	35
-374	-79	-112	-9,433	-2,034	-1,799	-9,016	-2,871	-1,737	36
-8	-2	-32	-32	-9	-8	-3,871	-1,241	-576	37
-714	-169	-181	-6,416	-1,774	-1,626	-20,973	-5,395	-5,250	38
0	0	n.a.	-1,072	0	n.a.	0	0	n.a.	39
-1,098	-775	-1,933	2,892	-382	-669	-37,569	-8,037	-7,460	40
0	0	0	0	0	0	-16,327	-1,791	-1,095	41
0	0	0	0	0	0	0	0	0	42
						1,752	-23	-11	43
						-18,079	-1,768	-1,084	44
									45
-3	-2	-1	1,023	-11	53	-2,019	([*])	-241	46
0	0	0	-345	-61	-54	-2,183	-4	-245	47
0	0	0	1,356	54	112	32	4	4	48
-3	-2	-1	13	-3	-5	132	0	0	49
-1,095	-773	-1,932	1,869	-371	-721	-19,223	-6,246	-6,124	50
-722	-119	-169	-4,405	-529	-1,625	-22,676	-5,619	-5,643	51
-1,065	-740	-1,109	-538	456	717	968	339	-1,708	52
43	-30	-3	-185	-389	397	2	4	-27	53
649	116	-651	6,997	91	-210	2,483	-970	1,254	54
74	930	597	-11,834	-3,211	1,746	70,832	27,678	22,538	55
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	26	23	8	56
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	0	0	0	57
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	0	0	0	58
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	0	0	0	59
0	0	2	53	286	184	26	23	8	60
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	0	0	0	61
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	0	0	0	62
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	70,806	27,655	22,530	63
255	(¹⁸)	([*])	1,805	(¹⁸)	51	7,051	1,716	1,756	64
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	65
-44	21	126	603	826	-21	-1,966	-733	-315	66
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	54,996	18,817	18,057	67
68	56	107	(¹⁸)	(¹⁸)	(¹⁸)	29	-4	4	68
¹⁸ -205	¹⁸ 853	¹⁸ 362	¹⁸ -14,295	¹⁸ -4,323	¹⁸ 1,532	¹⁸ 10,696	¹⁸ 7,859	¹⁸ 3,028	69
(¹⁹)	(¹⁹)	(¹⁹)	2,603	1,141	-976	n.a.	n.a.	n.a.	70
1,848	168	²⁰ 1,221	69,619	15,480	²⁰ 8,133	-40,062	-20,404	²⁰ -17,980	71
-2,280	-734	-274	-57,235	-11,702	-8,680	0	0	0	72
941	224	222	3,204	717	964	2,215	537	581	73
-1,339	-510	-52	-54,030	-10,984	-7,716	2,215	537	581	74
1,611	436	462	7,703	1,774	1,939	39,420	10,008	9,883	75
-1,096	-250	-295	-15,881	-3,817	-3,433	-33,860	-9,507	-7,563	76
-824	-323	115	-62,209	-13,028	-9,211	7,775	1,038	2,902	77

Footnotes to U.S. International Transactions Tables 1–12

General notes for all tables: ^P Preliminary. [†] Revised. 0 Transactions are possible, but are zero for a given period. (*) Transactions are less than \$500,000(±). ^D Suppressed to avoid disclosure of data of individual companies. n.a. Transactions are possible, but data are not available. Not applicable, or for data periods 1960–1997, transactions that are 0, “not available,” or “not applicable.” Quarterly estimates are not annualized and are expressed at quarterly rates.

Table 1:

1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).

Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital account transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).

2. See table 2 footnotes for explanations of the various balance of payments adjustments made to convert goods on a Census-basis to goods on a balance of payments basis. The adjustments are made to improve coverage, eliminate duplication and align the goods data with national and international accounting guidelines.

3. Includes some goods: Mainly military equipment and supplies in lines 5 and 22 that are commingled in the source data and cannot be separately identified. Beginning with statistics for 1999, line 5 excludes equipment and supplies exported under the U.S. Foreign Military Sales program that can be separately identified, and line 22 excludes petroleum purchases abroad by U.S. military agencies that can be separately identified.

4. Includes transfers of goods and services under U.S. military grant programs.

5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.

6. Beginning in 1982, the “other transfers” component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 6.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and state and local governments.

13. Conceptually, the sum of line 77 and line 39 is equal to “net lending or net borrowing” in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.3B of the full set of NIPA tables.

14. Beginning with 2003, includes securities brokers' claims on their foreign affiliates. Prior to 2003, they are included in the claims of nonbanking concerns.

15. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates. Prior to 2003, they are included in the liabilities of nonbanking concerns.

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

17. Equals the sum of financial derivatives for the first, second, and third quarters of the year. Appears only with the preliminary release of annual statistics for a given year.

Additional footnotes for historical data in July issues of the SURVEY:

18. For 1974, includes extraordinary U.S. Government transactions with

India. See “Special U.S. Government Transactions,” June 1974 SURVEY, p. 27.

19. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

20. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2010 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values. Seasonally adjusted data reflect the application of seasonal factors developed jointly by BEA and the U.S. Census Bureau (CENSUS).

2. Difference between transactions included in primary source data provided to BEA by the U.S. Department of Defense and transactions included in the Census trade data. Negative values may result from timing differences for transactions recorded in the two data sets.

3. Addition for low-value (below reporting threshold) transactions for 1999–2009 to phase in a revised low-value methodology that was implemented by CENSUS beginning with statistics for 2010.

4. Addition of electric energy exports to Mexico; deduction of exposed motion picture film for sale or rental; net change in stock of U.S.-owned grains in storage in Canada; and coverage adjustments for special situations where certain exports are not included in the Census data.

5. Addition of electric energy imports from Mexico; deduction of exposed motion picture film for sale or rental; deduction of the value of repairs of U.S. vessels abroad; and coverage adjustments for special situations where certain imports are not included in the Census data.

6. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 12, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council, and sales of satellites to Intelsat. Members of OPEC include Algeria, Angola (beginning with the first quarter of 2007), Ecuador (beginning with the fourth quarter of 2007), Indonesia (ending with the fourth quarter of 2008), Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

7. Lines B24, B83, and B142 include CENSUS's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published by Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

Table 3:

1. Royalties and license fees and “other private services” by detailed type of service include both affiliated and unaffiliated transactions.

2. 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.

3. Includes royalties, license fees, and other fees associated with copyrights, trademarks, franchises, rights to broadcast live events, software licensing fees, distribution of film and television recordings and other intellectual property rights.

4. Other services receipts (exports) include mainly expenditures of foreign residents working temporarily in the United States. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad.

5. These reflect the amount of premiums explicitly charged by, or paid to, insurers and reinsurers.

Table 4:

1. Beginning with 2003, includes interest on securities brokers' claims on their foreign affiliates. Prior to 2003, it is included in the interest on claims of nonbanking concerns.

2. Beginning with 2003, gross interest receipts on U.S. holdings of special drawing rights (SDRs) are included in U.S. government receipts. Prior to 2003, interest receipts on U.S. holdings of SDRs, net of interest payments on U.S. allocations of SDRs, are included in U.S. government receipts.

3. Beginning with 2003, includes interest on securities brokers' liabilities to their foreign affiliates. Prior to 2003, it is included in the interest on liabilities of nonbanking concerns.

4. Beginning in 2003, gross interest payments on U.S. allocations of SDRs are included in U.S. government payments. Prior to 2003, interest receipts on U.S. holdings of SDRs, net of interest payments on U.S. allocations of SDRs, are included in U.S. government receipts.

Table 5:

1. Complete instrument detail is only available beginning with 2003.

2. Prior to 2003, includes only demand deposits and nonnegotiable time and savings deposits.

Table 6:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these military expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contra-entry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Excludes transactions of the U.S. Enrichment Corporation since it became a non-government entity in July 1998.

9. Beginning in the fourth quarter of 2007, includes drawings and repayments under temporary reciprocal currency arrangements between the U.S. Federal Reserve System and foreign central banks that do not meet the strict definition of U.S. reserve assets.

10. Includes allocations of special drawing rights (SDRs) in the third quarter of 2009.

Table 7:

1. Interest on intercompany debt between financial parent companies and their financial affiliates is excluded from direct investment income. Prior to 2007, interest on the permanent debt investment of bank parent companies in their bank affiliates was included in direct investment income.

2. Intercompany debt investment between financial parent companies and their financial affiliates is excluded from direct investment financial flows. Prior to 2007, the permanent debt investment of bank parent companies in their bank affiliates was included in direct investment financial flows.

Table 8:

1. Beginning with 2005, source data for new issue estimates are no longer separately available. New issues continue to be included in net purchases.

2. Bahamas, Bermuda, British West Indies (Cayman Islands), and prior to 2011, Netherlands Antilles. Beginning with 2011, also includes the islands of the former Netherlands Antilles.

Table 9:

1. Prior to 2003, securities brokers' claims on and liabilities to their foreign affiliates are included in the estimates. They are excluded beginning in 2003.

2. Complete instrument detail is only available beginning with 2003.

3. Financial intermediaries' accounts are shown under "other claims (liabilities)" because the majority of these claims (liabilities) are in the form of intercompany balances. Financial intermediaries' accounts represent transactions between firms in a direct investment relationship (that is, between U.S. parents and their foreign affiliates or between U.S. affiliates and their foreign parent groups), where both the U.S. and foreign firms are classified in a

finance industry, but the firms are neither banks nor securities brokers.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and prior to 2011, Netherlands Antilles. Beginning with 2011, also includes the islands of the former Netherlands Antilles.

Table 10:

1. Beginning with 2003, includes securities brokers' claims on their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. Includes foreign official agencies and international and regional organizations. Prior to 2003, also includes government-owned corporations and state, provincial, and local governments and their agencies.

4. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

5. Commercial paper issued in the U.S. market by foreign incorporated entities and held in U.S. customers' accounts. Excludes commercial paper issued through foreign direct investment affiliates in the United States.

6. Prior to 2003, includes negotiable certificates of deposit and other negotiable and transferable instruments.

7. Prior to 2003, includes only deposits.

8. Bahamas, Bermuda, British West Indies (Cayman Islands), and prior to 2011, Netherlands Antilles. Beginning with 2011, also includes the islands of the former Netherlands Antilles.

Table 11:

1. Beginning with 2003, includes securities brokers' liabilities to their foreign affiliates.

2. Complete instrument detail is only available beginning with 2003.

3. U.S.-owned banks include U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. Brokers and dealers may be U.S.-owned or foreign-owned.

4. Bahamas, Bermuda, British West Indies (Cayman Islands), and prior to 2011, Netherlands Antilles. Beginning with 2011, also includes the islands of the former Netherlands Antilles.

Table 12:

For footnotes 1–15, see table 1.

16. At the global level, the statistical discrepancy represents net errors and omissions in recorded transactions. For individual countries and regions, it may also reflect discrepancies that arise when transactions with one country or region are settled through transactions with another country or region.

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

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

19. Estimates of financial derivatives for several countries are not available separately. Estimates for Luxembourg are included in Other Euro area. Estimates for Argentina, Brazil, Mexico, and Venezuela are included in Other South and Central America. Estimates for China, Hong Kong, India, Korea, Singapore, and Taiwan are included in Other Asia and Pacific. Estimates for South Africa are included in Other Africa. In addition, estimates for the Middle East are combined with estimates for Asia and Pacific and included in Other Asia and Pacific.

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

21. Equals the sum of financial derivatives for the first, second, and third quarters of the year.

22. Includes, as part of international and unallocated, taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; and net U.S. currency flows. Before 1999, also includes the estimated U.S. direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Before 1996, also includes small transactions in business services that are not reported by country.

NOTE: Definitions for geographic areas are available on BEA's Web site at www.bea.gov. Country data are based on information available from U.S. reporting sources. In some instances, the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. goods export statistics reflect country of reported destination; in many cases the goods may be transhipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of securities transactions reflects the country with which transactions occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds.

International Transactions and Positions in Financial Derivatives

Statistics on cross-border transactions in financial derivatives were introduced in the June 2007 release of the U.S. international transactions accounts. These statistics are based on data reported in the Treasury International Capital reporting system. For more information, see the section "Financial derivatives" in "Annual Revision of the U.S. International Accounts" in the July 2007 SURVEY OF

CURRENT BUSINESS.

Tables 1, 2, and 3 present detailed information about the financial derivatives that are included in the international transactions accounts and in the international investment position accounts. These tables present revised annual statistics for 2009, revised statistics for 2010, and updated statistics for 2011.

Table 1. Transactions in Financial Derivatives

[Millions of dollars]

Line	(Credits+; debits -)	2009	2010	2011	2010				2011			
					I	II	III	IV	I	II	III	IV
1	Financial derivatives, net	44,816	14,076	39,010	16,152	9,980	-11,893	-163	2,927	7,419	-3,949	32,613
	By type of contract:											
2	Over-the-counter contracts	38,796	14,531	32,740	9,640	14,558	-9,307	-360	943	6,409	-1,155	26,543
3	Single-currency interest rate contracts.....	26,347	9,423	-2,341	-1,312	-741	4,939	6,537	-191	-1,478	-6,250	5,578
4	Foreign exchange contracts.....	-2,780	-12,798	26,619	6,333	8,511	-19,269	-8,373	-895	4,591	412	22,511
5	Other contracts	15,229	17,906	8,462	4,619	6,788	5,023	1,476	2,029	3,296	4,683	-1,546
6	Exchange-traded contracts	6,020	-455	6,270	6,512	-4,578	-2,586	197	1,984	1,010	-2,794	6,070
7	U.S. residents' contracts on foreign exchanges	13,234	11,862	11,059	5,649	-1,745	2,807	5,151	4,024	1,942	-705	5,798
8	Own contracts	-287	6,225	13,007	2,880	64	1,754	1,527	2,891	2,526	1,964	5,626
9	Customers' contracts	13,521	5,637	-1,948	2,769	-1,809	1,053	3,624	1,133	-584	-2,669	172
10	Foreign residents' contracts on U.S. exchanges	-7,214	-12,317	-4,789	863	-2,833	-5,393	-4,954	-2,040	-932	-2,089	272
	By area or country:											
11	Europe	36,610	21,816	21,234	14,219	17,480	-13,432	3,549	1,686	577	-6,558	25,529
	Of which:											
12	European Union	30,065	14,819	22,900	11,661	12,630	-12,444	2,972	1,139	589	-5,868	27,040
	Of which:											
13	Euro area	7,582	9,825	-4,656	1,492	5,455	760	2,118	-5,537	-867	-2,486	4,234
	Of which:											
14	Belgium	2,547	3,046	-81	839	802	759	646	147	-128	108	-208
15	France	6,090	887	-11,890	-2,354	2,939	-1,146	1,448	-3,723	703	-3,168	-5,702
16	Germany	-1,565	6,911	2,764	2,564	2,891	1,417	39	-223	203	-1,896	4,680
17	Ireland	3,401	-2,314	5,663	-106	-1,918	571	-861	-133	-505	2,398	3,903
18	Italy	698	-802	-1,988	-211	-684	301	-208	-603	-476	-743	-166
19	Netherlands	1,656	1,436	1,824	563	445	-234	662	-78	567	443	892
20	United Kingdom	25,063	6,047	28,499	10,647	7,339	-12,516	577	7,015	1,684	-3,823	23,623
21	Switzerland	3,998	4,863	-2,788	2,019	4,198	-1,327	-27	272	-59	-1,163	-1,838
22	Canada	-7,531	-5,060	3,206	-2,133	-1,091	-1,162	-674	-1,267	1,275	-259	3,457
23	Caribbean financial centers	6,601	5,841	6,975	5,478	-2,494	5,251	-2,394	3,163	4,567	-2,371	1,616
	Of which: Cayman Islands	5,425	5,801	1,318	4,619	-755	4,314	-2,377	344	2,775	-2,529	728
24	Latin America, excluding Caribbean financial centers	1,571	-1,957	4,779	146	-614	-830	-659	-321	1,076	2,407	1,617
26	Asia	3,533	-4,081	1,521	-1,735	-1,509	-913	76	-406	-1,628	2,382	1,173
27	Of which: Japan	-4,031	-7,829	-7,822	-2,248	-1,701	-2,542	-1,338	-1,064	-1,810	372	-5,320
28	Africa	449	119	2,603	-49	461	-233	-60	210	666	586	1,141
29	Other	3,581	-2,601	-1,310	226	-2,253	-573	-1	-138	885	-136	-1,921
	Of which:											
30	Australia	4,259	-2,117	-180	348	-2,159	-371	65	135	936	265	-1,516
31	International and regional organizations	-964	-739	-976	-167	-172	-155	-245	-214	-172	-315	-275
	Addendum:											
32	Contracts with foreign official institutions	-2,599	-1,816	-550	-357	-967	-710	218	2,181	-215	-1,676	-840

Table 2. Fair Value of Financial Derivatives by Type of Contract at Quarterend

[Millions of dollars]

Line	2010				2011				
	I	II	III	IV	I	II	III	IV	
1	Financial derivatives, net (line 20 less line 39).....	113,234	99,212	104,511	110,382	109,231	120,523	129,176	126,252
2	Over-the-counter contracts	112,286	99,188	105,385	109,459	107,022	118,800	126,902	127,485
3	Single-currency interest rate contracts	57,040	57,513	59,880	56,997	58,599	59,972	50,256	60,761
4	Forwards	-414	-251	32	-143	-998	-692	-419	-138
5	Swaps	39,740	35,041	35,101	39,577	44,859	40,718	21,774	33,424
6	Options	17,714	22,723	24,747	17,563	14,738	19,946	28,901	27,475
7	Foreign exchange contracts.....	20,411	-683	14,815	26,210	26,651	32,472	33,634	26,516
8	Forwards	-927	1,401	-90	2,849	1,276	4,744	9,526	6,425
9	Swaps	17,916	-7,755	9,744	17,823	21,127	24,698	17,182	14,169
10	Options	3,422	5,671	5,161	5,538	4,248	3,030	6,926	5,922
11	Other contracts	34,835	42,358	30,690	26,252	21,772	26,356	43,012	40,208
12	Equity contracts	-3,251	-2,233	-928	4,863	6,414	7,922	11,016	19,245
13	Credit derivative contracts	37,510	41,345	35,612	28,502	23,408	22,157	29,684	23,695
14	Other contracts (including commodity contracts).....	576	3,246	-3,994	-7,113	-8,050	-3,723	2,312	-2,732
15	Exchange-traded contracts	948	24	-874	923	2,209	1,723	2,274	-1,233
16	U.S. residents' contracts on foreign exchanges	-298	-1,003	-903	-417	-150	-680	-813	-2,177
17	Own contracts	285	-347	252	204	418	124	-404	-111
18	Customers' contracts	-583	-656	-1,155	-621	-568	-804	-409	-2,066
19	Foreign residents' contracts on U.S. exchanges	1,246	1,027	29	1,340	2,359	2,403	3,087	944
20	Financial derivatives, gross positive fair value.....	3,429,046	4,310,312	4,783,698	3,652,313	3,185,281	3,457,494	5,192,114	4,704,666
21	Over-the-counter contracts	3,386,131	4,279,105	4,754,629	3,621,801	3,151,742	3,426,647	5,129,394	4,656,615
22	Single-currency interest rate contracts	2,613,592	3,437,872	3,915,177	2,844,526	2,406,864	2,693,061	4,137,233	3,853,966
23	Forwards	8,969	6,403	9,257	6,541	5,375	4,662	6,057	5,094
24	Swaps	2,381,297	3,164,663	3,591,278	2,596,870	2,177,818	2,453,233	3,788,747	3,514,464
25	Options	223,326	266,806	314,642	241,115	223,671	235,186	342,429	334,408
26	Foreign exchange contracts.....	253,008	298,553	358,225	330,298	317,735	313,425	425,273	314,930
27	Forwards	70,327	94,487	127,118	113,369	113,784	108,899	174,754	110,057
28	Swaps	142,395	153,342	186,574	170,886	160,244	160,824	198,433	164,905
29	Options	40,286	50,724	44,533	46,043	43,707	43,702	52,086	39,968
30	Other contracts	519,531	542,680	481,227	446,977	427,143	420,141	566,888	487,719
31	Equity contracts	37,827	44,684	44,576	44,936	47,278	48,589	61,956	62,626
32	Credit derivative contracts	388,397	415,861	355,504	318,710	287,870	296,677	427,765	360,480
33	Other contracts (including commodity contracts).....	93,307	82,135	81,147	83,331	91,995	74,875	77,167	64,613
34	Exchange-traded contracts	42,915	31,207	29,069	30,512	33,539	30,847	62,720	48,051
35	U.S. residents' contracts on foreign exchanges	6,278	4,514	4,970	4,104	4,787	4,707	5,753	8,192
36	Own contracts	1,248	739	1,163	878	1,067	787	1,052	3,284
37	Customers' contracts	5,030	3,775	3,807	3,226	3,720	3,920	4,701	4,908
38	Foreign residents' contracts on U.S. exchanges	36,637	26,693	24,099	26,408	28,752	26,140	56,967	39,859
39	Financial derivatives, gross negative fair value.....	3,315,812	4,211,100	4,679,187	3,541,931	3,076,050	3,336,971	5,062,938	4,578,414
40	Over-the-counter contracts	3,273,845	4,179,917	4,649,244	3,512,342	3,044,720	3,307,847	5,002,492	4,529,130
41	Single-currency interest rate contracts	2,556,552	3,380,359	3,855,297	2,787,529	2,348,265	2,633,109	4,086,977	3,793,205
42	Forwards	9,383	6,654	9,225	6,684	6,373	5,354	6,476	5,232
43	Swaps	2,341,557	3,129,622	3,556,177	2,557,293	2,132,959	2,412,515	3,766,973	3,481,040
44	Options	205,612	244,083	289,895	223,552	208,933	215,240	313,528	306,933
45	Foreign exchange contracts.....	232,597	299,236	343,410	304,088	291,084	280,953	391,639	288,414
46	Forwards	71,254	93,086	127,208	110,520	112,508	104,155	165,228	103,632
47	Swaps	124,479	161,097	176,830	153,063	139,117	136,126	181,251	150,736
48	Options	36,864	45,053	39,372	40,505	39,459	40,672	45,160	34,046
49	Other contracts	484,696	500,322	450,537	420,725	405,371	393,785	523,876	447,511
50	Equity contracts	41,078	46,917	45,504	40,073	40,864	40,667	50,940	43,381
51	Credit derivative contracts	350,887	374,516	319,892	290,208	264,462	274,520	398,081	336,785
52	Other contracts (including commodity contracts).....	92,731	78,889	85,141	90,444	100,045	78,598	74,855	67,345
53	Exchange-traded contracts	41,967	31,183	29,943	29,589	31,330	29,124	60,446	49,284
54	U.S. residents' contracts on foreign exchanges	6,576	5,517	5,873	4,521	4,937	5,387	6,566	10,369
55	Own contracts	963	1,086	911	674	649	663	1,456	3,395
56	Customers' contracts	5,613	4,431	4,962	3,847	4,288	4,724	5,110	6,974
57	Foreign residents' contracts on U.S. exchanges	35,391	25,666	24,070	25,068	26,393	23,737	53,880	38,915
Addenda:									
Net fair value of contracts:									
58	With own foreign offices	24,910	9,824	6,955	20,450	15,337	26,262	19,250	24,930
59	With foreign official institutions.....	-3,129	-3,800	-2,039	-2,524	-1,555	-1,161	-1,818	-4,340
60	Between U.S. depository institutions and foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross positive fair value of contracts:									
61	With own foreign offices	827,774	995,809	1,107,824	874,301	764,566	814,875	1,190,142	1,124,600
62	With foreign official institutions.....	11,596	12,459	14,845	13,451	12,382	13,202	15,637	14,696
63	Between U.S. depository institutions and foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gross negative fair value of contracts:									
64	With own foreign offices	802,864	985,985	1,100,869	853,851	749,229	788,613	1,170,892	1,099,670
65	With foreign official institutions.....	14,725	16,259	16,884	15,975	13,937	14,363	17,455	19,036
66	Between U.S. depository institutions and foreigners.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

n.a. Not available

Table 3. Fair Value of Financial Derivatives by Area or Country at Quarterend

(Millions of dollars)

Line		2010				2011			
		I	II	III	IV	I	II	III	IV
1	Financial derivatives, net (line 23 less line 45)	113,234	99,212	104,511	110,382	109,231	120,523	129,176	126,252
2	Europe.....	88,466	88,683	91,315	94,206	86,748	109,157	131,221	112,630
	Of which:								
3	European Union.....	81,948	82,116	86,134	88,331	80,877	101,885	121,787	98,786
	Of which:								
4	Euro area.....	53,566	51,197	61,920	54,817	49,783	58,138	76,265	70,872
	Of which:								
5	Belgium.....	4,347	4,630	4,334	3,205	2,574	3,004	3,795	3,716
6	France.....	18,704	22,128	26,185	23,581	21,935	23,825	31,737	30,545
7	Germany.....	14,620	11,227	11,310	11,533	10,463	12,809	17,192	17,331
8	Ireland.....	15,268	15,319	19,298	16,438	13,695	16,172	19,575	15,851
9	Italy.....	2,831	1,798	1,487	1,499	2,106	2,099	2,233	1,713
10	Netherlands.....	2,629	1,287	3,229	2,550	2,491	2,576	1,841	1,212
11	United Kingdom.....	29,203	33,716	27,729	34,539	31,184	43,783	49,608	31,384
12	Switzerland.....	6,381	6,906	6,169	6,431	6,911	8,099	10,118	14,590
13	Canada.....	1,854	1,296	165	1,073	4,180	1,415	954	1,554
14	Caribbean financial centers.....	16,453	13,874	12,116	10,946	14,296	8,673	3,434	10,611
15	Of which: Cayman Islands.....	15,450	16,357	14,836	11,399	11,923	8,605	10,331	10,612
16	Latin America, excluding Caribbean financial centers.....	3,560	3,467	4,251	2,634	199	2,612	2,652	2,301
17	Asia.....	3,412	-2,028	-974	1,632	4,377	-647	-708	508
18	Of which: Japan.....	-545	-3,630	-2,823	-2,392	-213	-4,162	-3,164	-2,151
19	Africa.....	567	-194	419	461	131	234	-212	3,350
20	Other.....	-1,079	-5,888	-2,781	-569	-700	-919	-8,165	-4,702
	Of which:								
21	Australia.....	3,895	-527	3,234	4,224	3,760	3,901	-2,452	-261
22	International and regional organizations.....	-5,338	-5,618	-6,428	-4,847	-4,563	-4,838	-5,818	-4,590
23	Financial derivatives, gross positive fair value	3,429,046	4,310,312	4,783,698	3,652,313	3,185,281	3,457,494	5,192,114	4,704,666
24	Europe.....	3,119,927	3,980,070	4,415,115	3,334,805	2,895,729	3,165,269	4,811,615	4,364,007
	Of which:								
25	European Union.....	3,045,612	3,887,984	4,309,146	3,242,593	2,813,137	3,073,638	4,690,690	4,265,722
	Of which:								
26	Euro area.....	702,867	848,062	966,650	731,174	635,565	696,740	1,033,385	952,689
	Of which:								
27	Belgium.....	16,159	17,762	18,842	13,449	11,508	12,271	17,361	16,260
28	France.....	164,623	194,524	224,928	180,511	161,349	169,253	256,905	242,907
29	Germany.....	216,089	261,180	305,392	220,547	193,489	206,070	314,849	291,465
30	Ireland.....	256,544	319,989	351,467	268,319	226,655	264,454	376,667	338,016
31	Italy.....	10,778	11,040	10,804	8,392	7,492	7,353	10,233	9,617
32	Netherlands.....	15,920	15,603	20,837	15,457	13,840	14,348	19,158	18,055
33	United Kingdom.....	2,334,773	3,030,897	3,330,615	2,503,208	2,168,229	2,367,739	3,643,906	3,300,365
34	Switzerland.....	66,359	86,716	100,589	87,746	79,166	88,198	116,851	95,000
35	Canada.....	44,460	49,387	56,365	46,349	47,533	46,459	67,638	63,814
36	Caribbean financial centers.....	92,365	84,656	82,503	74,801	62,737	58,101	79,945	62,128
37	Of which: Cayman Islands.....	77,702	69,445	64,962	60,329	48,187	45,184	63,397	47,616
38	Latin America, excluding Caribbean financial centers.....	11,282	11,822	13,588	11,961	10,693	10,302	13,859	10,515
39	Asia.....	124,589	144,510	165,917	140,123	127,499	133,717	164,496	150,614
40	Of which: Japan.....	90,791	105,752	122,724	104,198	96,511	104,190	125,742	118,726
41	Africa.....	17,273	20,316	25,235	20,988	19,513	20,490	28,528	31,384
42	Other.....	19,152	19,550	24,976	23,285	21,576	23,156	26,033	22,204
	Of which:								
43	Australia.....	15,202	14,902	19,548	18,704	17,318	18,683	21,070	17,914
44	International and regional organizations.....	2,817	3,189	3,551	3,532	3,235	3,348	3,563	3,065
45	Financial derivatives, gross negative fair value	3,315,812	4,211,100	4,679,187	3,541,931	3,076,050	3,336,971	5,062,938	4,578,414
46	Europe.....	3,031,461	3,891,387	4,323,800	3,240,599	2,808,981	3,056,112	4,680,394	4,251,377
	Of which:								
47	European Union.....	2,963,664	3,805,868	4,223,012	3,154,262	2,732,260	2,971,753	4,568,903	4,166,936
	Of which:								
48	Euro area.....	649,301	796,865	904,730	676,357	585,782	638,602	957,120	881,817
	Of which:								
49	Belgium.....	11,812	13,132	14,508	10,244	8,934	9,267	13,566	12,544
50	France.....	145,919	172,396	198,743	156,930	139,414	145,428	225,168	212,362
51	Germany.....	201,469	249,953	294,082	209,014	183,026	193,261	297,657	274,134
52	Ireland.....	241,276	304,670	332,169	251,881	212,960	248,282	357,092	322,165
53	Italy.....	7,947	9,242	9,317	6,893	5,386	5,254	8,000	7,904
54	Netherlands.....	13,291	14,316	17,608	12,907	11,349	11,772	17,317	16,843
55	United Kingdom.....	2,305,570	2,997,181	3,302,886	2,468,669	2,137,045	2,323,956	3,594,298	3,268,981
56	Switzerland.....	59,978	79,810	94,420	81,315	72,255	80,099	106,733	80,410
57	Canada.....	42,606	48,091	56,200	45,276	43,353	45,044	66,684	62,260
58	Caribbean financial centers.....	75,912	70,782	70,387	63,855	48,441	49,428	76,511	51,517
59	Of which: Cayman Islands.....	62,252	53,088	50,126	48,930	36,264	36,579	53,066	37,004
60	Latin America, excluding Caribbean financial centers.....	7,722	8,355	9,337	9,327	7,690	7,690	11,207	8,214
61	Asia.....	121,177	146,538	166,891	138,491	123,122	134,364	165,204	150,106
62	Of which: Japan.....	91,336	109,382	125,547	106,590	96,724	108,352	128,906	120,877
63	Africa.....	16,706	20,510	24,816	20,527	19,382	20,256	28,740	28,034
64	Other.....	20,231	25,438	27,757	23,854	22,276	24,075	34,198	26,906
	Of which:								
65	Australia.....	11,307	15,429	16,314	14,480	13,558	14,782	23,522	18,175
66	International and regional organizations.....	8,155	8,807	9,979	8,379	7,798	8,186	9,381	7,655

Gross Domestic Product by State

Advance Statistics for 2011 and Revised Statistics for 1997–2010

By Frank T. Baumgardner, LeRoynda Brooks, and Lam X. Cao

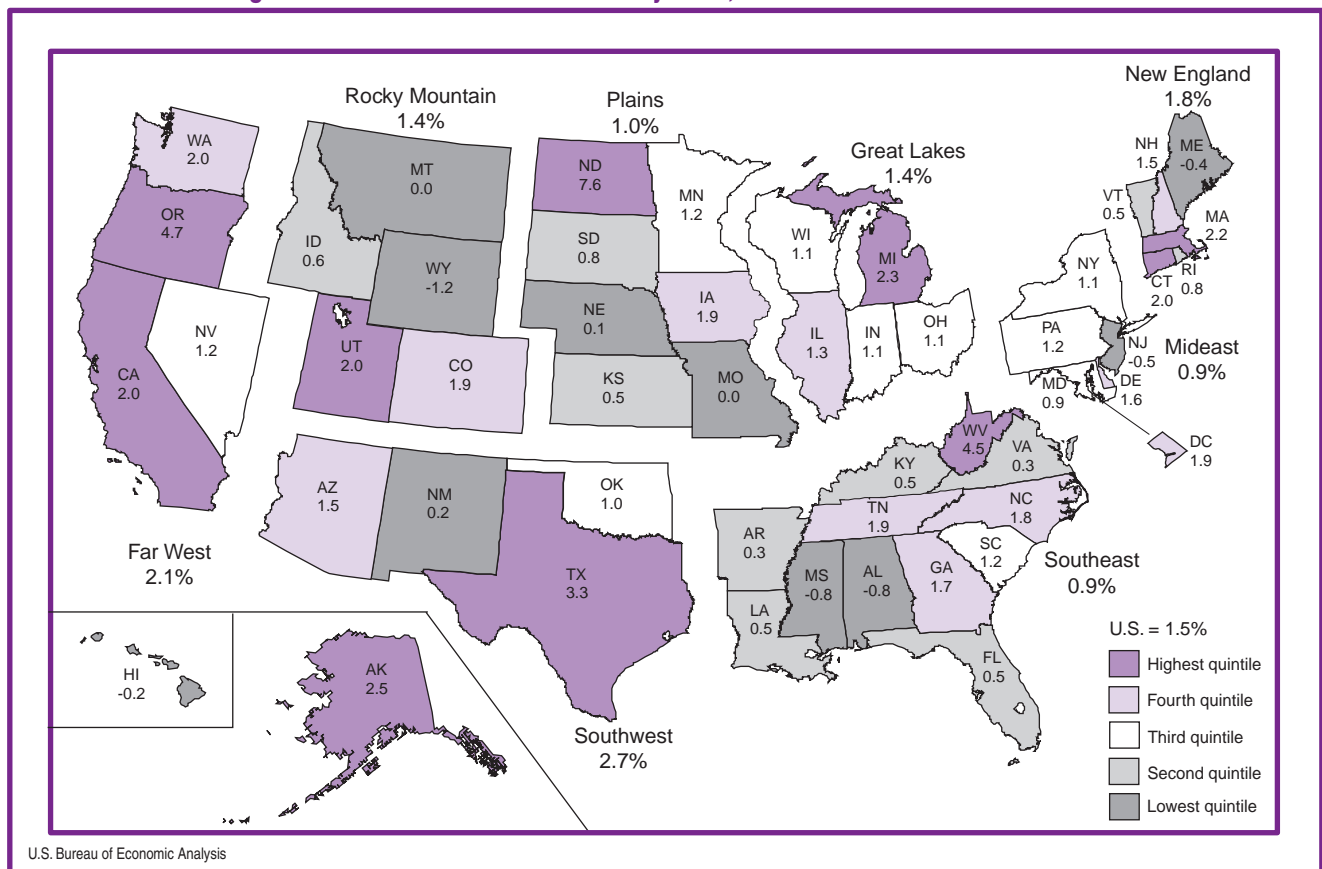
ECONOMIC GROWTH continued in most states in 2011. Real gross domestic product (GDP) grew, but at a slower pace than in 2010, in 43 states and the District of Columbia, according to statistics released by the Bureau of Economic Analysis (BEA). U.S. real GDP by state—a measure of nationwide growth calculated as the sum of GDP of all states deflated by a national price measure—increased 1.5 percent in 2011.¹ The Southwest was the fastest growing region in 2011, increasing 2.7 percent. North Dakota (7.6 percent) was the fastest growing state (chart 1 and table 1).

1. This measure differs conceptually from GDP in the national income and product accounts, though the values are similar. For a description of the differences, see the box “Gross Domestic Product (GDP) by State.”

Other highlights include the following:

- Durable-goods manufacturing was the leading contributor to growth in U.S. real GDP by state in 2010 and 2011. This industry grew 7.9 percent in 2011, a slowdown from the 17.0 percent growth in 2010. Growth in this industry accounted for one-third of U.S. growth and was the leading contributor to growth in six of eight BEA regions in 2011.
- Growth in professional, scientific, and technical services was the second-largest contributor to the growth in U.S. real GDP by state, accounting for more than one-quarter of U.S. growth. This industry grew 4.9 percent in 2011, the same growth rate as in 2010. It was the leading contributor to growth

Chart 1. Percent Change in Real Gross Domestic Product by State, 2011



in the New England and Mideast regions and one of the three largest contributors in all eight regions.

- Growth in the information industry, which includes publishing and telecommunications, was the third-largest contributor to growth in U.S. real GDP by state. In 2011, this industry grew 5.1 percent, compared with 3.0 percent growth in 2010.
- Real estate, rental, and leasing continued to offset growth in U.S. real GDP by state in 2011, declining for the third consecutive year. This industry declined 2.6 percent in 2011 after declining 4.4 percent in 2010. The declines offset real GDP growth in all eight BEA regions.

GDP by state is the most comprehensive measure of economic activity in states—the state counterpart to GDP in the national income and product accounts (NIPAs). On June 5, 2012, BEA released advance current-dollar and real (inflation-adjusted) statistics of GDP by state for 2011.² The release also provided statistics at a more detailed industry level for 2010 and revised statistics for 1997–2009.

This article focuses on the main industries that contributed to regional growth in 2011. It then discusses the deceleration in growth in 2011. Next, it discusses per capita real GDP by state and compares it to per capita personal income. It concludes by discussing revisions to GDP by state for 1997–2010.

2. For a description of the abbreviated methodology used to prepare the advance statistics, see the box “Advance Statistics on Gross Domestic Product (GDP) by State for 2011.”

Industry contributions to growth in 2011

Durable-goods manufacturing was the leading contributor to economic growth in 2011. Growth in this industry contributed 0.49 percentage point to, or approximately one-third of, the nation’s real GDP growth of 1.5 percent (tables 2 and 3). This industry contributed to real GDP growth in all states except Alaska and the District of Columbia. It was the leading contributor to growth in 26 states, including all the states in the Southwest region, and it accounted for more than half of total growth in 15 states and the Great Lakes region.

Nationally, professional, scientific, and technical services was the second-largest contributor (0.37 percentage point) to the growth in U.S. real GDP in 2011. The industry contributed to growth in all states and regions. It was the largest contributor to growth in seven states, the District of Columbia, and the New England and Mideast regions. This industry accounted for nearly 50 percent of the growth in the Mideast region and more than 50 percent of the growth in six states.

The information industry was the third-largest contributor to growth (0.22 percentage point) for the nation. This industry contributed to growth in 42 states and the District of Columbia. It was the largest contributor to growth in Colorado (0.47 percentage point) and Utah (0.37 percentage point), and it was a strong contributor to growth in the Far West and Rocky Mountain regions.

Mining was only a small contributor to growth (0.11 percentage point) for the nation, but it was the

Advance Statistics on Gross Domestic Product (GDP) by State for 2011

The advance statistics on GDP by state are based on limited state source data and an abbreviated estimation methodology that differs from the standard methodology used to prepare the state statistics for 1997–2010. These statistics are prepared at the sector level of the North American Industry Classification System (NAICS). Detailed state source data on value added by industry and state and local taxes by industry are not yet available for 2011. The advance 2011 statistics draw heavily on preliminary 2011 state earnings by industry, released on March 28, 2012, and on advance 2011 statistics on GDP by industry, released on April 26, 2012. As a result, the advance 2011 statistics on GDP by state are consistent with the national annual industry accounts and the state personal income accounts.

The 2011 advance statistics on current-dollar GDP by state were extrapolated from industry value added (GDP) for 2010, using the change in state earnings by industry from state personal income statistics. For two industries, preliminary source data were incorporated: the advance statistics for the agriculture, forestry, fishing, and hunting sector incorporated preliminary data on farm sector

cash receipts from the U.S. Department of Agriculture, and the advance statistics for the mining sector incorporated preliminary data on value of production and prices from the U.S. Department of the Interior and the U.S. Department of Energy.

The 2011 advance statistics on GDP by state for all sectors were scaled to the advance 2011 statistics on GDP by industry by allocating the difference between the two measures to the states. The sector statistics were then summed to total GDP for the states.

The advance statistics on real GDP by state for detailed industries are derived by applying national chain-type price indexes for value added to the industry values of current-dollar GDP by state. The chain-type index formula that is used in the national accounts is then used to calculate the real values for sectors and total real GDP for the states.

The advance U.S. real GDP by state differs from the corresponding GDP values in the national income and product accounts (NIPAs) because of differences in source data and vintages of data used to estimate GDP by state and NIPA GDP.

largest contributor to growth in three of the five fastest growing states: West Virginia (3.89 percentage points), North Dakota (2.81 percentage points), and Alaska (1.91 percentage points). It was also the largest contributor in Nevada (1.02 percentage points), Louisiana (0.56 percentage point), and Montana (0.32 percentage point), and it was a strong contributor to growth in the Southwest region.

Nationally, real estate, rental, and leasing continued to offset growth in U.S. real GDP in 2011. The industry subtracted from growth in all eight BEA regions and in 40 states. The industry subtracted the most from real GDP growth in 25 states, and it was a significant detractor in New Jersey, Florida, Hawaii, Maryland, and Alabama.

Decelerating growth in 2011

Economic growth decelerated nationally to 1.5 percent in 2011 after growing 3.1 percent in 2010. Much of the deceleration was attributable to the more modest growth in durable-goods manufacturing, retail trade, and finance and insurance. Durable-goods manufacturing grew strongly in 2011 (7.9 percent), but not as strongly as in 2010 (17.0 percent). Growth in retail trade slowed to 2.0 percent in 2011, compared with

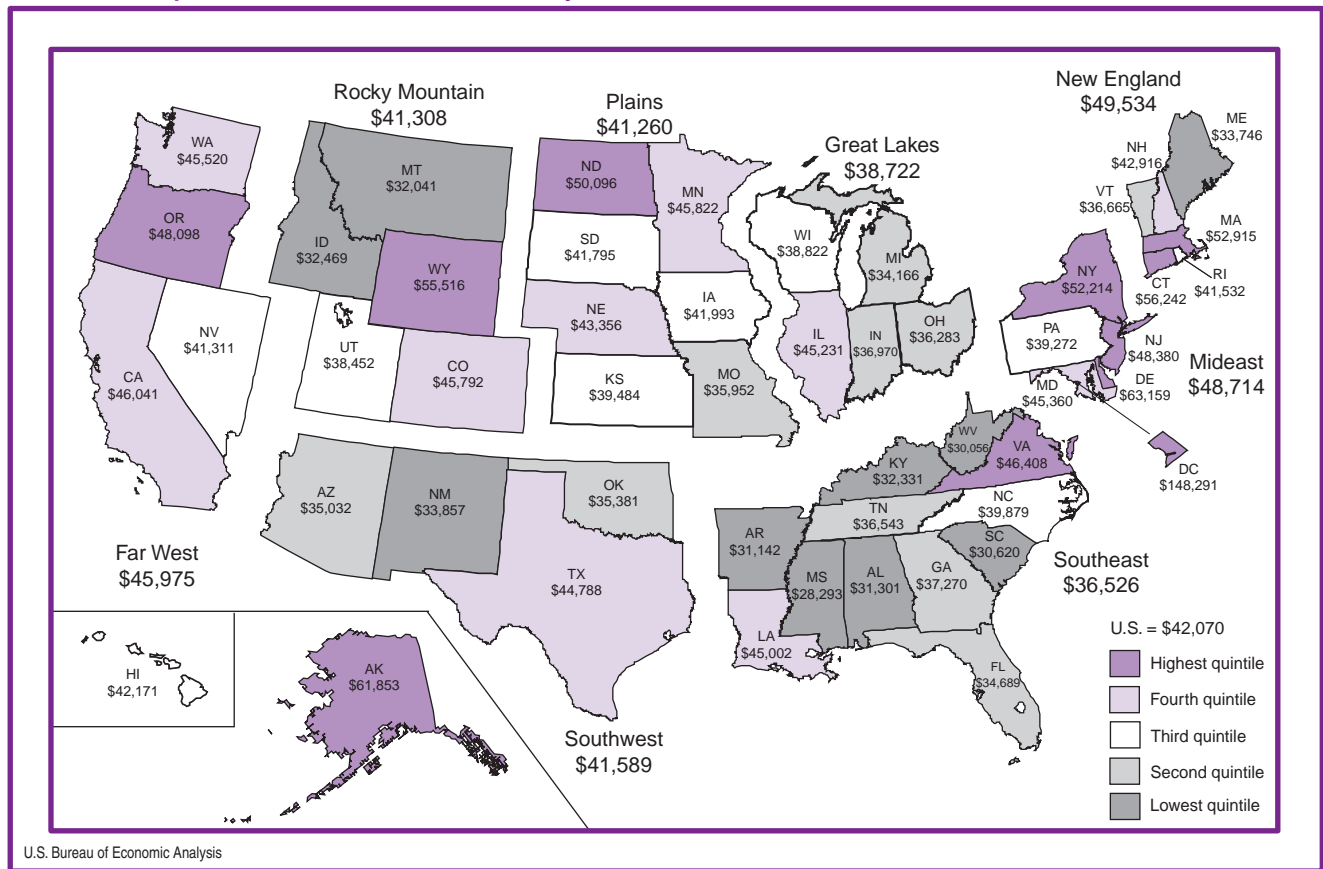
10.1 percent growth in 2010, and growth in finance and insurance slowed to 1.8 percent in 2011, compared with 6.6 percent growth in 2010.

The contribution of durable-goods manufacturing to the growth in U.S. real GDP in 2011 was only about half its contribution of 0.98 percentage point in 2010. Smaller contributions from this industry were prevalent across most states and regions and were most pronounced in Oregon (3.94 percentage points in 2011, compared with 7.30 percentage points in 2010), Indiana (0.72 percentage point in 2011, compared with 3.99 percentage points in 2010), and Michigan (1.17 percentage points in 2011, compared with 3.50 percentage points in 2010).

Nationally, retail trade contributed 0.12 percentage point to the growth in U.S. real GDP in 2011 after contributing 0.59 percentage point in 2010. This industry's contribution was smaller in 2011 than in 2010 for all states and regions. The smaller contributions were most pronounced in Maine (0.03 percentage point in 2011, compared with 0.74 percentage point in 2010), Rhode Island (-0.17 percentage point in 2011, compared with 0.53 percentage point in 2010), and Arkansas (0.13 percentage point in 2011, compared with 0.78 percentage point in 2010).

Nationally, finance and insurance contributed 0.15

Chart 2. Per Capita Real Gross Domestic Product by State, 2011



percentage point to the growth in U.S. real GDP in 2011 after contributing 0.53 percentage point in 2010. This industry's contribution was smaller in 2011 than in 2010 for most states and all eight regions. The smaller contributions were most pronounced in Connecticut (0.60 percentage point in 2011, compared with 2.53 percentage points in 2010), New York (0.29 percentage point in 2011, compared with 2.03 percentage points in 2010), and Iowa (0.06 percentage point in 2011, compared with 1.70 percentage point in 2010).

The contribution of nondurable-goods manufacturing to the growth in U.S. real GDP was only somewhat smaller for the nation, but its contribution was much smaller in Louisiana. In Louisiana, where growth in real GDP by state slowed to 0.5 percent in 2011 from 9.4 percent in 2010, this industry's contribution to real GDP growth was -0.84 percentage point in 2011, down from 8.09 percentage points in 2010.

Per capita real GDP by state

Per capita real GDP by state ranged from a high of \$63,159 in Delaware to a low of \$28,293 in Mississippi (chart 2 and table 4).

Delaware's per capita real GDP was 50 percent above the national average. The finance and insurance sector was the leading contributor to the state's high per capita real GDP; finance and insurance accounted for 39 percent of Delaware's economy in 2011. Alaska had the second-highest per capita real GDP at \$61,853, which was 47 percent above the national average. Connecticut,

Wyoming, and Massachusetts had the next highest per capita real GDP. These five states represent four of the eight BEA regions, and the Mideast region is the only one represented by two states.

West Virginia, South Carolina, Arkansas, and Alabama joined Mississippi as the states with the lowest per capita real GDP in 2011. Mississippi's per capita real GDP was 33 percent below the national average. All five of these states are in the Southeast region.

Per capita real GDP by state and per capita personal income. Per capita real GDP by state and per capita personal income both measure the economic well-being of a state, but the two statistics differ conceptually. Per capita real GDP includes corporate income, while per capita personal income does not. Per capita personal income includes entitlements, such as social security and Medicare payments, while per capita real GDP by state does not. Per capita personal income is measured by place of residence, while per capita real GDP by state is measured by place of work. Despite these differences, the rankings for per capita real GDP by state and per capita personal income showed many similarities in 2011.

The District of Columbia had the highest per capita real GDP and the highest per capita personal income. The District of Columbia's per capita real GDP was more than three times the national average and reflects that many people commute into the District of Columbia for work.

Eight of the states that ranked in the top 10 in per capita real GDP also ranked in the top 10 in per capita personal income. Connecticut, which ranked third in per capita real GDP, was the top ranked state in per capita personal income.

Eight of the states that ranked in the bottom 10 in per capita real GDP also ranked in the bottom 10 in per capita personal income. Mississippi ranked last in both per capita real GDP and per capita personal income.

Several states ranked in the highest or lowest category in one measure but not in the other. Alaska ranked in the top 10 in both per capita GDP by state and per capita personal income, but the rankings differed by eight places: it ranked second in per capita real GDP but tenth in per capita personal income. (The high ranking of Alaska in per capita real GDP reflected the large concentration of the mining industry in the state.)

Revisions

BEA's June release of GDP by state included revised statistics for 2010 at a more detailed industry level and revised statistics for 1997–2010.³ This release provided

Data Availability

Summary statistics on gross domestic product (GDP) by state in current dollars and in real chained (2005) dollars for 2008–2011 are presented in this article. More detailed statistics for states, BEA regions, and the United States can be accessed interactively on BEA's Web site.

The following annual statistics are available at www.bea.gov/regional:

- Advance statistics on current-dollar GDP by state, real GDP by state in chained (2005) dollars, and quantity indexes for 2011 for 24 NAICS-based sectors.
- Current-dollar and real GDP by state and quantity indexes for 1997–2010 for 81 NAICS-based subsectors.
- Current-dollar statistics of compensation of employees, taxes on production and imports less subsidies, taxes on production and imports, subsidies, and gross operating surplus for 1997–2010 for 81 NAICS-based subsectors.
- Per capita real GDP by state for 1997–2011.

E-mail gdpbystate@bea.gov or call 202–606–5340 for further information.

³The advance statistics for 2010 that were released in June 2011 have been revised.

the results of the first “flexible” annual revision of GDP by state. Flexible annual revisions differ from the more traditional annual revisions in scope and in the number of years that are subject to revision.⁴ In addition to a more traditional annual revision that incorporates new and revised source data, a flexible annual revision incorporates improvements in source data and statistical methods to more accurately measure the economy.

Source data. The revised statistics incorporate new and revised state source data, most notably, the annual revision of state personal income, new and revised data from the Census Bureau, specifically new Annual Survey of Manufactures (ASM) data for 2010 and revised ASM data for 2009, new *State and Local Government Finances* data for 2009, and new *State Government Finances* data for 2010. In addition, revisions to GDP by state incorporated newly available and revised source data from the national accounts.⁵ For 2008 and 2009, the gross operating surplus component accounted for much of the revision to GDP by state (table 5). This component tends to have larger revisions when newly available data on corporate profits from the Internal Revenue Service (IRS) *Statistics of Income* are incorporated into the national accounts. Corporate profits continue to be subject to revision until final data from the IRS are available 3 years after the reference year.

Improvements. This revision incorporates improvements in source data and statistical methods to more accurately portray the economy. The improvements did not meaningfully alter the overall picture of state economies in 1997–2010.

The major improvements that were introduced as part of the flexible annual revision include the following:

- Used an improved estimation method for allocating profits of the air transportation industry across states.
- Used an improved estimation method for allocating gross operating surplus of the management of companies and enterprises industry across states.
- Incorporated wholesale trade margin price indexes from the Bureau of Labor Statistics (BLS) (as a replacement for sales-based price indexes) to deflate wholesale trade margin output for 2008 forward.
- Introduced data from the Medical Expenditure Panel Survey and private trade source data for the statistics for 2004 forward in order to replace the benefits-to-premiums ratio based on the 2002 Economic Census data.

- Incorporated data from the Annual Retail Trade Survey and the Service Annual Survey, which have been benchmarked to the 2007 Economic Census, for the statistics for 2003 forward.

- Incorporated improved quality-adjusted price indexes from the Federal Reserve Board’s Industrial Production Index program for communications equipment for the statistics for 2003 forward to replace indexes based on the BLS Producer Price Index and import price indexes.

In addition, a methodological improvement was incorporated into the advance statistics for 2011 to improve the stability of statistics for the oil and gas extraction industry.

Revised advance statistics for 2010. The advance statistics of GDP by state for 2010, released for the first time in June 2011, correctly indicated the direction of change in 48 states and the District of Columbia and also correctly identified whether a state grew at a faster or slower pace than U.S. real GDP growth in 39 states. Additionally, the advance statistics correctly identified 11 of the 17 states with the fastest growth, 7 of the 16 states with moderate growth, and 11 of the 17 states with the slowest growth.

Current-dollar GDP by state. For 2010, revisions to current-dollar GDP by state were less than 4.5 percent in absolute terms for all states except four—Wyoming, Connecticut, Oregon, and Louisiana (table 6).

For Wyoming, current-dollar GDP by state was revised down 7.0 percent; the downward revision was primarily due to a downward revision in mining; a full report on coal production data was not available for the advance statistics. The downward revision also followed the trend of the national revision.

For Connecticut, current-dollar GDP by state was revised down 6.7 percent. The downward revision was primarily due to a downward revision to real estate and to insurance carriers and related activities, reflecting the incorporation of data from the National Association of Insurance Commissioners, which indicated less economic activity than the extrapolated earnings for the advance statistic.

For Oregon, current-dollar GDP by state was revised up 6.4 percent. The upward revision was primarily due to an upward revision to computer and electronic product manufacturing, reflecting the incorporation of ASM data that indicated more activity in than the extrapolated earnings for the advance statistic.

For Louisiana, current-dollar GDP by state was revised up 6.2 percent; the upward revision was mainly due to an upward revision to petroleum and coal products manufacturing, reflecting the incorporation of ASM data that indicated more activity than the extrapolated earnings for the advance statistic.

4. For additional information, see “Improving BEA’s Accounts Through Flexible Annual Revisions,” *SURVEY OF CURRENT BUSINESS* 88 (June 2008): 29–32.

5. This revision to GDP by state incorporated the July 2011 annual revision of the national income and product accounts and the December 2011 annual revision of the annual industry accounts.

For 2008 and 2009, revisions to current-dollar GDP by state were generally small. Most were less than 3.0 percent in absolute terms. The states with the largest revisions were Wyoming (−7.1 percent), Connecticut (−6.2 percent), and Michigan (−5.1 percent). For Wyoming, the downward revision was primarily due to revised ASM value-added data for petroleum and coal products manufacturing. For Connecticut, the downward revision was mainly due to a downward revision to real estate as a result of downward revisions to real

estate for the nation and to imputed rent for owner-occupied housing from the state personal income accounts. The downward revision to GDP by state for Michigan was driven by a downward revision to motor vehicle, body, trailer, and parts manufacturing. Because Michigan accounted for 27.0 percent of the nation's current-dollar GDP for this industry, the 63.2 percent downward revision to GDP for this industry had a strong impact on Michigan.

For 2008, the states with the largest revisions were

Gross Domestic Product (GDP) by State

Gross domestic product (GDP) by state is calculated as the sum of incomes earned by labor and capital and the costs incurred in the production of goods and services. It includes the wages and salaries that workers earn, the income earned by sole proprietorships and partnerships and corporations, and taxes on production and imports—such as sales, property, and federal excise taxes.

In contrast, GDP in the national income and product accounts (NIPAs) is calculated as the sum of spending by consumers, businesses, and government on final goods and services plus investment and net foreign trade. In theory, income earned should equal spending, but because of different data sources, income earned, usually referred to as “gross domestic income (GDI),” does not always equal what is spent (GDP). The difference is referred to as the “statistical discrepancy.”

U.S. GDP by state differs from the GDP in the NIPAs and thus GDP by industry differs from the annual industry accounts, because U.S. GDP by state excludes federal military and civilian activity located overseas, which cannot be attributed to a particular state. The 2011 statistics on GDP by industry are identical to those from the 2011 annual revision of the NIPAs released in July 2011. However, because of revisions since July 2011, NIPA GDP may differ from U.S. GDP by state.

The statistics on GDP by state for industries for 1997 forward are based on the North American Industry Classification System (NAICS), and the statistics for industries for 1963–97 are based on the Standard Industrial Classification (SIC). For each industry, the three components of GDP by state are presented: compensation of employees, taxes on production and imports less subsidies, and gross operating surplus. Compensation of employees is the sum of wage and salary accruals, employer contributions for employee pension and insurance funds, and employer contributions for government social insurance. Taxes on production and imports is the sum of federal excise taxes and customs duties, state and local government sales taxes, property taxes (including residential real estate taxes), motor vehicle licenses, severance taxes, other taxes, and special assessments. Gross operating surplus is the sum of corporate profits, proprietors' income, rental income of

persons, net interest, capital consumption allowances, business transfer payments, nontax payments, and the current surplus of government enterprises.

Current-dollar statistics on GDP by state and its components are scaled to equal national totals of current-dollar GDP by industry and its components for all industries except federal military and civilian government. If the national total for an industry differs from the initial sum-of-states total for an industry, the difference between the national total and the sum-of-states total is allocated to the states according to the state distribution of the initial estimates.

The statistics on real GDP by state are prepared in chained (2005) dollars. Real GDP by state is an inflation-adjusted measure of each state's GDP that is based on national prices of the goods and services produced in that state. The statistics on real GDP by state and on quantity indexes with a base year of 2005 were derived by applying national chain-type price indexes for value added to current-dollar GDP by state for the 64 detailed NAICS-based industries for 1997 forward and for the 63 detailed SIC-based industries for 1977–97.

The chain-type index formula that is used in the national accounts is then used to calculate the values of total real GDP by state and of real GDP by state at more aggregated industry levels.¹ Real GDP by state may reflect a substantial volume of output that is sold to other states and countries. To the extent that a state's output is produced and sold in national markets at relatively uniform prices (or sold locally at national prices), real GDP by state captures the differences across states that reflect the relative differences in the mix of goods and services that the states produce. However, real GDP by state does not capture geographic differences in the prices of goods and services that are produced and sold locally.

1. For additional information, see J. Steven Landefeld, Brent R. Moulton, and Cindy M. Vojtech, “Chained-Dollar Indexes: Issues, Tips on Their Use, and Upcoming Changes,” SURVEY 83 (November 2003): 8–16; and Gerard P. Aman, George K. Downey, and Sharon D. Panek, “Comprehensive Revision of Gross State Product: Accelerated Estimates for 2003 and Revised Estimates for 1977–2002,” SURVEY 85 (January 2005): 80–106.

Connecticut (−2.9 percent), South Dakota (−2.7 percent), and New York (−2.6 percent). For Connecticut, the downward revision was primarily due to a downward revision to real estate. For South Dakota and New York, the downward revisions were mainly due to downward revisions to finance and insurance.

For 1997–2007, nearly all revisions were very small. The largest revision was a downward revision of 1.4 percent to current-dollar GDP by state for Delaware in 2004, primarily due to the incorporation of the methodological improvement to management of companies and enterprises. For the industries where methodological improvements were carried back to 1997, some revisions were significant, but these had minimal impact on total GDP by state.

Real (chained-dollar) GDP by state. Revisions to the real GDP growth rates for 1997–2010 primarily reflect revisions to the current-dollar statistics, many of which are mentioned above. The revisions to the growth rates of real GDP were measured as a percentage point difference from the previously published growth rate. For 2010, only for Louisiana, Oregon, and New Hampshire was the absolute change 3 percentage points or higher (table 7). The revisions for Louisiana and Oregon were mainly caused by manufacturing industries. The revision for New Hampshire was mainly caused by real estate, rental, and leasing; like the revision

to current-dollar statistics, the incorporation of additional source data for this industry indicated more economic activity than that indicated by the extrapolated earnings for the advance statistics.

For 2009, only Wyoming, Michigan, and Connecticut had revisions of 3 percentage points or more in absolute terms. For 2008, no state had a revision larger than 3 percentage points in absolute terms. For 1997–2007, percentage point revisions were very small.

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Appendix A and tables 1–9 follow.

Appendix A. Industries for Which Gross Domestic Product by State Is Available

	2002 NAICS code		2002 NAICS code
Private industries		Information	51
Agriculture, forestry, fishing, and hunting	11	Publishing including software	511, 516
Crop and animal production	111, 112	Motion picture and sound recording industries	512
Forestry, fishing, and related activities	113-115	Broadcasting and telecommunications	515, 517
Mining	21	Information and data processing services	518, 519
Oil and gas extraction	211	Finance and insurance	52
Mining, except oil and gas	212	Federal Reserve banks, credit intermediation and related services	521, 522
Support activities for mining	213	Securities, commodity contracts, investments	523
Utilities	22	Insurance carriers and related activities	524
Construction	23	Funds, trusts, and other financial vehicles	525
Manufacturing	31-33	Real estate, rental, and leasing	53
Durable goods	33, 321, 327	Real estate	531
Wood product manufacturing	321	Rental and leasing services and lessors of intangible assets	532, 533
Nonmetallic mineral product manufacturing	327	Professional and technical services	54
Primary metal manufacturing	331	Legal services	5411
Fabricated metal product manufacturing	332	Computer systems design and related services	5415
Machinery manufacturing	333	Other professional, scientific and technical services	5412-5414, 5416-5419
Computer and electronic product manufacturing	334	Management of companies and enterprises	55
Electrical equipment and appliance manufacturing	335	Administrative and waste services	56
Motor vehicle, body, trailer, and parts manufacturing	3361-3363	Administrative and support services	561
Other transportation equipment manufacturing	3364-3366, 3369	Waste management and remediation services	562
Furniture and related product manufacturing	337	Educational services	61
Miscellaneous manufacturing	339	Health care and social assistance	62
Nondurable goods	31, 32 (excludes 321, 327)	Ambulatory health care services	621
Food product manufacturing	311, 312	Hospitals and nursing and residential care facilities	622, 623
Textile and textile product mills	313, 314	Social assistance	624
Apparel manufacturing	315, 316	Arts, entertainment, and recreation	71
Paper manufacturing	322	Performing arts, museums, and related activities	711, 712
Printing and related support activities	323	Amusements, gambling, and recreation	713
Petroleum and coal products manufacturing	324	Accommodation and food services	72
Chemical manufacturing	325	Accommodation	721
Plastics and rubber products manufacturing	326	Food services and drinking places	722
Wholesale trade	42	Other services, except government	81
Retail trade	44, 45	Government	92
Transportation and warehousing, excluding Postal Service	48, 49	Federal civilian	
Air transportation	481	Federal military	
Rail transportation	482	State and local	
Water transportation	483		
Truck transportation	484		
Transit and ground passenger transportation	485		
Pipeline transportation	486		
Other transportation and support activities	487, 488, 492		
Warehousing and storage	493		

NAICS North American Industry Classification System

Table 1. Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011

[Percent]

	2008	2009	2010	2011*
United States ¹	-0.7	-3.8	3.1	1.5
New England	-0.8	-3.2	3.4	1.8
Connecticut.....	-3.1	-5.3	3.0	2.0
Maine.....	-1.3	-1.7	0.4	-0.4
Massachusetts.....	0.7	-2.6	4.3	2.2
New Hampshire.....	-0.7	-1.9	4.3	1.5
Rhode Island.....	-2.3	-1.2	1.0	0.8
Vermont.....	-0.2	-3.6	4.1	0.5
Mideast	-0.8	-2.9	3.3	0.9
Delaware.....	-5.1	1.9	3.0	1.6
District of Columbia.....	2.9	-0.8	3.2	1.9
Maryland.....	1.3	-1.6	2.9	0.9
New Jersey.....	0.1	-4.8	1.5	-0.5
New York.....	-2.2	-2.4	4.3	1.1
Pennsylvania.....	0.2	-3.8	3.2	1.2
Great Lakes	-2.8	-5.8	3.8	1.4
Illinois.....	-1.3	-4.0	3.0	1.3
Indiana.....	-2.5	-7.0	5.9	1.1
Michigan.....	-6.0	-9.0	4.9	2.3
Ohio.....	-2.4	-6.2	2.7	1.1
Wisconsin.....	-2.2	-3.6	4.0	1.1
Plains	1.1	-3.3	3.4	1.0
Iowa.....	-2.5	-2.9	5.1	1.9
Kansas.....	0.8	-3.8	2.7	0.5
Minnesota.....	1.5	-3.8	3.9	1.2
Missouri.....	1.3	-4.7	2.1	0.0
Nebraska.....	1.1	-0.8	3.5	0.1
North Dakota.....	8.4	2.0	9.0	7.6
South Dakota.....	4.5	-0.6	0.2	0.8
Southeast	-1.1	-3.7	2.9	0.9
Alabama.....	0.3	-5.0	2.3	-0.8
Arkansas.....	0.3	-2.9	2.5	0.3
Florida.....	-3.5	-5.4	0.9	0.5
Georgia.....	-1.0	-6.2	2.6	1.7
Kentucky.....	-0.4	-4.2	4.2	0.5
Louisiana.....	-1.4	1.8	9.4	0.5
Mississippi.....	1.4	-4.6	2.2	-0.8
North Carolina.....	-0.2	-2.4	2.5	1.8
South Carolina.....	-1.2	-5.2	2.2	1.2
Tennessee.....	0.3	-4.7	4.4	1.9
Virginia.....	-0.1	-0.7	3.0	0.3
West Virginia.....	-1.2	0.6	2.8	4.5
Southwest	0.5	-2.8	4.1	2.7
Arizona.....	-1.2	-8.2	1.1	1.5
New Mexico.....	-0.9	0.7	1.2	0.2
Oklahoma.....	3.6	-3.1	2.0	1.0
Texas.....	0.5	-1.8	5.2	3.3
Rocky Mountain	1.5	-2.3	2.8	1.4
Colorado.....	1.3	-2.8	2.4	1.9
Idaho.....	-0.1	-4.0	3.8	0.6
Montana.....	-0.7	-2.8	3.0	0.0
Utah.....	2.5	-1.9	4.2	2.0
Wyoming.....	5.2	2.3	-0.5	-1.2
Far West	0.0	-4.3	2.0	2.1
Alaska.....	0.8	7.3	-1.0	2.5
California.....	-0.4	-4.7	1.7	2.0
Hawaii.....	0.9	-4.6	1.4	-0.2
Nevada.....	-3.1	-7.5	0.3	1.2
Oregon.....	4.5	-3.3	8.1	4.7
Washington.....	0.8	-2.8	1.8	2.0

* Advance statistics

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2011) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011*—Continues
[Percentage points]

	Percent change in real GDP by state	Agriculture, forestry, fishing, and hunting	Mining	Utilities	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Wholesale trade	Retail trade	Transportation and warehousing	Information	Finance and insurance
United States¹	1.5	-0.15	0.11	-0.11	-0.01	0.49	0.01	0.18	0.12	0.01	0.22	0.15
New England	1.8	(d)	(d)	-0.12	0.03	0.41	0.13	0.11	0.04	0.00	0.13	0.29
Connecticut	2.0	-0.03	0.00	-0.16	-0.01	0.27	0.27	0.12	0.07	0.02	0.12	0.60
Maine	-0.4	-0.18	-0.01	-0.21	0.10	0.20	0.05	0.04	0.03	-0.06	-0.21	0.19
Massachusetts	2.2	-0.05	0.00	-0.08	0.06	0.52	0.07	0.12	0.01	-0.01	0.21	0.15
New Hampshire	1.5	-0.04	-0.01	-0.08	0.10	0.80	0.04	0.14	0.17	0.02	-0.10	0.27
Rhode Island	0.8	(d)	(d)	-0.07	-0.06	0.12	0.05	0.06	-0.17	0.04	0.29	0.33
Vermont	0.5	-0.18	-0.01	-0.22	-0.07	0.23	0.09	0.04	0.18	-0.01	0.01	-0.07
Mideast	0.9	(d)	(d)	-0.10	0.02	0.16	0.02	0.14	0.08	-0.01	0.23	0.16
Delaware	1.6	(d)	(d)	-0.21	0.13	0.12	-0.32	0.16	0.04	-0.02	-0.05	1.63
District of Columbia	1.9	0.00	0.00	-0.10	0.14	0.00	0.01	0.02	-0.01	-0.01	0.19	0.14
Maryland	0.9	-0.05	-0.04	0.01	0.02	0.13	0.13	0.09	0.04	-0.01	0.03	-0.01
New Jersey	-0.5	-0.04	0.00	-0.17	-0.05	0.07	-0.01	0.12	0.09	-0.02	0.11	-0.07
New York	1.1	-0.03	-0.01	-0.13	-0.01	0.14	0.02	0.12	0.12	-0.01	0.41	0.29
Pennsylvania	1.2	-0.06	-0.03	-0.03	0.10	0.35	0.02	0.26	0.03	-0.01	0.09	0.00
Great Lakes	1.4	-0.07	-0.04	-0.19	0.07	0.70	0.16	0.21	0.12	0.02	0.10	-0.02
Illinois	1.3	-0.02	-0.07	-0.13	-0.01	0.59	0.02	0.29	0.17	0.05	0.15	-0.03
Indiana	1.1	-0.12	-0.13	-0.18	0.19	0.72	0.14	0.12	0.11	-0.01	-0.01	0.09
Michigan	2.3	-0.08	0.04	-0.17	0.13	1.17	0.17	0.27	0.07	0.06	0.11	-0.07
Ohio	1.1	-0.07	-0.02	-0.30	0.14	0.42	0.27	0.11	0.12	-0.02	0.07	0.00
Wisconsin	1.1	-0.14	-0.03	-0.20	-0.07	0.80	0.30	0.20	0.07	-0.02	0.13	-0.04
Plains	1.0	-0.40	0.15	-0.08	-0.02	0.44	0.11	0.15	0.10	-0.02	0.15	0.20
Iowa	1.9	-0.20	0.00	-0.08	0.04	0.75	0.10	0.17	0.08	-0.05	0.07	0.06
Kansas	0.5	-0.66	0.15	0.07	-0.16	0.20	0.11	-0.06	0.14	0.05	-0.08	0.23
Minnesota	1.2	-0.31	0.06	-0.06	0.14	0.58	0.09	0.21	0.09	0.01	0.26	0.42
Missouri	0.0	-0.15	0.00	-0.15	-0.20	0.27	0.16	0.05	0.06	-0.11	0.16	0.09
Nebraska	0.1	-0.50	0.03	-0.16	-0.22	0.36	0.10	0.08	0.03	-0.29	0.25	-0.03
North Dakota	7.6	-2.00	2.81	-0.13	0.70	0.31	-0.03	1.11	0.40	0.95	0.10	0.51
South Dakota	0.8	-0.66	0.00	-0.15	-0.04	0.55	0.11	0.22	0.15	-0.02	0.06	0.02
Southeast	0.9	-0.16	0.09	-0.14	-0.10	0.30	0.03	0.14	0.11	0.01	0.14	0.22
Alabama	-0.8	-0.27	-0.21	-0.15	-0.46	0.05	0.04	0.08	0.05	-0.03	0.07	0.37
Arkansas	0.3	-0.46	0.07	-0.15	-0.17	0.18	0.00	0.09	0.13	0.07	0.09	0.08
Florida	0.5	-0.16	0.06	-0.13	-0.23	0.13	0.03	0.16	0.19	0.05	0.20	0.23
Georgia	1.7	-0.17	-0.01	-0.13	-0.09	0.41	0.35	0.15	0.10	0.07	0.36	0.29
Kentucky	0.5	-0.15	-0.44	-0.14	-0.05	0.33	-0.07	0.14	0.02	-0.09	0.13	0.07
Louisiana	0.5	-0.10	0.56	-0.12	0.10	0.18	-0.84	0.14	0.17	-0.01	0.01	0.24
Mississippi	-0.8	-0.46	0.16	-0.25	-0.09	0.18	-0.25	0.05	0.08	-0.05	0.04	-0.02
North Carolina	1.8	-0.21	0.00	-0.11	-0.01	0.58	0.22	0.14	0.04	0.00	0.19	0.45
South Carolina	1.2	-0.14	0.01	-0.19	-0.14	0.68	0.31	0.13	0.04	-0.02	0.01	-0.02
Tennessee	1.9	-0.05	0.00	-0.05	0.13	0.40	0.21	0.12	0.20	0.03	0.15	-0.08
Virginia	0.3	-0.04	-0.11	-0.19	-0.08	0.20	-0.15	0.15	0.05	-0.06	-0.04	0.27
West Virginia	4.5	-0.05	3.89	-0.41	-0.09	0.13	0.32	0.13	0.15	-0.08	0.11	0.28
Southwest	2.7	-0.18	0.51	-0.15	0.05	0.68	-0.05	0.32	0.21	0.05	0.13	0.23
Arizona	1.5	-0.04	0.23	-0.20	0.04	0.60	0.11	0.08	0.16	0.05	0.06	0.37
New Mexico	0.2	-0.19	-0.23	-0.19	-0.16	0.73	0.05	-0.16	0.13	0.05	0.07	-0.05
Oklahoma	1.0	-0.26	0.24	-0.19	0.01	0.54	-0.11	0.29	0.15	0.00	0.06	0.00
Texas	3.3	-0.20	0.64	-0.13	0.07	0.72	-0.08	0.41	0.23	0.06	0.16	0.24
Rocky Mountain	1.4	-0.18	0.01	-0.10	-0.07	0.37	0.01	0.23	0.09	-0.03	0.33	0.09
Colorado	1.9	-0.14	0.18	-0.09	-0.04	0.38	0.03	0.22	0.10	-0.04	0.47	0.07
Idaho	0.6	-0.38	-0.01	-0.07	-0.28	0.86	0.06	0.14	0.09	-0.09	0.02	0.03
Montana	0.0	-0.53	0.32	-0.17	0.00	0.09	-0.30	0.17	0.12	0.03	-0.01	-0.09
Utah	2.0	-0.06	0.10	-0.10	0.03	0.29	-0.05	0.34	0.07	0.00	0.37	0.25
Wyoming	-1.2	-0.13	-1.69	-0.09	-0.44	0.08	0.25	0.19	0.11	-0.03	0.06	-0.01
Far West	2.1	-0.24	0.16	-0.02	-0.03	0.85	-0.14	0.20	0.15	0.01	0.48	0.08
Alaska	2.5	0.01	1.91	-0.08	-0.18	-0.01	0.04	0.02	0.07	0.04	0.10	-0.01
California	2.0	-0.25	0.11	0.00	0.02	0.63	-0.19	0.22	0.14	-0.01	0.50	0.11
Hawaii	-0.2	-0.18	-0.01	-0.05	0.02	0.03	-0.08	0.01	0.10	0.05	-0.17	-0.06
Nevada	1.2	-0.04	1.02	-0.08	-0.84	0.09	0.05	0.04	0.13	0.13	0.09	0.13
Oregon	4.7	-0.21	-0.01	-0.10	0.12	3.94	0.06	0.22	0.07	-0.02	0.18	0.02
Washington	2.0	-0.30	0.03	-0.05	-0.09	0.95	-0.09	0.20	0.29	0.04	0.85	-0.02

See the footnotes at the end of the table.

Table 2. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2011*—Table Ends
[Percentage points]

	Real estate, rental, and leasing	Professional, scientific, and technical services	Management of companies	Administrative and waste services	Educational services	Health care and social assistance	Arts, entertainment, and recreation	Accommodation and food services	Other services	Government
United States ¹	-0.32	0.37	0.04	0.11	-0.01	0.20	0.03	0.10	0.00	-0.07
New England	-0.18	0.42	0.13	0.10	-0.04	0.15	0.03	0.07	0.00	0.10
Connecticut	0.15	0.28	0.03	0.08	-0.03	0.13	0.01	0.05	-0.02	0.05
Maine	-0.31	0.13	-0.06	0.11	-0.01	0.20	0.00	0.06	0.00	-0.41
Massachusetts	-0.26	0.59	0.24	0.12	-0.03	0.15	0.04	0.09	0.01	0.19
New Hampshire	-0.53	0.44	-0.02	0.08	-0.06	0.20	0.04	0.04	-0.04	0.03
Rhode Island	-0.43	0.10	0.12	0.05	-0.11	0.13	0.01	0.08	-0.01	0.27
Vermont	-0.12	0.14	0.21	0.12	-0.07	0.18	0.01	0.13	-0.04	-0.06
Mideast	-0.57	0.43	0.02	0.07	-0.03	0.19	0.05	0.10	-0.01	-0.06
Delaware	-0.27	0.56	-0.15	0.05	-0.02	0.23	0.04	0.02	-0.03	-0.24
District of Columbia	0.10	0.69	-0.09	0.22	-0.08	0.18	0.07	0.14	0.17	0.17
Maryland	-0.68	0.49	0.02	0.06	-0.01	0.31	0.03	0.07	-0.05	0.31
New Jersey	-1.14	0.35	0.08	0.15	-0.02	0.10	0.00	-0.01	-0.02	-0.03
New York	-0.52	0.53	-0.05	0.02	-0.02	0.16	0.06	0.18	-0.01	-0.17
Pennsylvania	-0.26	0.22	0.17	0.09	-0.06	0.25	0.10	0.05	-0.01	-0.08
Great Lakes	-0.24	0.37	0.06	0.15	-0.02	0.13	0.00	0.07	0.01	-0.17
Illinois	-0.28	0.44	-0.04	0.11	-0.01	0.07	0.02	0.08	0.02	-0.12
Indiana	-0.22	0.21	0.06	0.19	0.00	0.20	-0.03	0.07	0.00	-0.23
Michigan	-0.19	0.54	0.17	0.22	-0.04	0.17	-0.04	0.09	0.00	-0.36
Ohio	-0.07	0.30	0.07	0.13	-0.03	0.10	-0.02	0.05	-0.02	-0.15
Wisconsin	-0.58	0.20	0.13	0.15	-0.01	0.16	0.05	0.02	0.02	-0.02
Plains	-0.10	0.20	-0.05	0.12	0.16	0.01	0.05	0.07	0.00	-0.11
Iowa	0.52	0.13	0.11	-0.04	-0.03	0.23	0.00	0.05	0.00	0.02
Kansas	-0.05	0.17	-0.07	0.31	0.00	0.01	0.02	0.06	-0.02	0.12
Minnesota	-0.27	0.27	-0.22	0.10	-0.01	0.02	0.02	0.08	0.03	-0.32
Missouri	-0.54	0.19	0.02	0.14	-0.02	0.26	0.02	0.00	-0.01	-0.19
Nebraska	-0.18	0.15	0.00	0.11	-0.03	0.30	0.00	0.05	0.00	0.10
North Dakota	1.46	0.29	0.04	0.19	0.00	0.55	0.00	0.18	0.06	0.13
South Dakota	0.23	0.15	-0.10	0.07	-0.04	0.20	0.00	0.06	-0.01	-0.02
Southeast	-0.39	0.30	0.03	0.10	-0.01	0.21	0.02	0.09	-0.01	-0.04
Alabama	-0.61	0.09	0.02	0.06	-0.01	0.15	-0.01	0.06	-0.03	-0.02
Arkansas	0.01	0.23	-0.16	0.16	0.01	0.21	0.00	0.06	0.00	-0.11
Florida	-0.79	0.28	0.05	0.00	0.03	0.24	0.05	0.19	-0.04	-0.03
Georgia	-0.26	0.35	0.09	0.13	-0.01	0.17	0.02	0.08	-0.01	-0.14
Kentucky	-0.22	0.10	-0.01	0.15	-0.01	0.34	-0.01	0.05	0.01	0.41
Louisiana	0.01	0.19	-0.01	-0.01	0.00	0.18	0.01	0.06	-0.01	-0.23
Mississippi	-0.11	0.07	0.04	0.01	0.02	0.15	-0.12	0.10	-0.05	-0.26
North Carolina	-0.21	0.26	0.07	0.20	-0.01	0.14	0.05	0.02	0.01	0.02
South Carolina	-0.33	0.37	0.05	0.27	-0.01	0.16	0.01	0.07	-0.01	-0.09
Tennessee	-0.14	0.21	0.06	0.16	-0.02	0.37	0.07	0.07	0.05	0.02
Virginia	-0.54	0.64	-0.06	0.11	-0.08	0.21	0.01	0.05	-0.03	-0.04
West Virginia	-0.49	0.06	0.19	0.19	0.00	0.15	-0.21	0.32	0.00	-0.09
Southwest	0.00	0.37	0.01	0.14	0.01	0.25	0.02	0.12	0.04	-0.06
Arizona	-0.50	0.23	-0.05	0.04	0.01	0.25	0.01	0.11	0.02	-0.06
New Mexico	0.00	0.02	-0.01	0.13	0.01	0.17	-0.01	0.04	-0.05	-0.17
Oklahoma	-0.17	0.20	0.00	0.05	-0.01	0.26	0.03	0.08	-0.02	-0.13
Texas	0.12	0.45	0.03	0.17	0.01	0.25	0.02	0.13	0.05	-0.04
Rocky Mountain	-0.08	0.32	0.05	0.11	-0.01	0.17	0.04	0.12	-0.01	-0.05
Colorado	-0.20	0.41	0.14	0.10	-0.02	0.18	0.07	0.14	-0.01	-0.03
Idaho	-0.24	0.22	0.02	0.05	0.00	0.40	-0.03	0.07	-0.03	-0.22
Montana	0.06	0.17	0.07	0.14	0.05	0.14	0.02	0.15	-0.01	-0.41
Utah	0.11	0.33	-0.11	0.15	0.00	0.07	0.04	0.09	0.00	0.11
Wyoming	0.31	0.07	0.00	0.10	-0.01	0.11	-0.01	0.07	-0.01	-0.11
Far West	-0.40	0.48	0.06	0.10	0.01	0.23	0.07	0.13	-0.03	-0.06
Alaska	-0.25	0.29	0.00	-0.01	-0.01	0.36	0.03	0.07	-0.02	0.17
California	-0.36	0.56	0.06	0.10	0.01	0.22	0.09	0.09	-0.03	-0.05
Hawaii	-0.76	0.08	-0.01	0.10	-0.05	0.11	0.00	0.35	-0.05	0.34
Nevada	-0.46	0.11	0.10	0.11	-0.01	0.18	0.18	0.56	0.01	-0.29
Oregon	-0.28	0.32	0.02	0.06	0.01	0.35	-0.01	0.08	-0.01	-0.08
Washington	-0.61	0.34	0.09	0.13	-0.01	0.26	-0.03	0.13	-0.03	-0.12

* Advance statistics

(d) Data are suppressed to avoid disclosure of confidential information.

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the

NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2011) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 3. Contributions to Percent Change in Real Gross Domestic Product (GDP) by State by Industry Group, 2008–2011
[Percentage points]

	2008			2009			2010			2011*		
	Private goods-producing industries ¹	Private services-producing industries ²	Government	Private goods-producing industries ¹	Private services-producing industries ²	Government	Private goods-producing industries ¹	Private services-producing industries ²	Government	Private goods-producing industries ¹	Private services-producing industries ²	Government
United States³	-1.00	0.14	0.21	-1.21	-2.66	0.11	0.99	2.10	0.04	0.46	1.08	-0.07
New England	-0.78	-0.23	0.17	-1.53	-1.55	-0.12	1.22	2.28	-0.05	0.52	1.15	0.10
Connecticut	-1.43	-1.77	0.15	-2.56	-2.13	-0.63	0.05	3.45	-0.51	0.50	1.44	0.05
Maine	-1.10	-0.34	0.14	-1.23	-0.40	-0.06	0.37	0.21	-0.18	0.15	-1.40	-0.41
Massachusetts	-0.37	0.95	0.17	-0.93	-1.82	0.18	1.91	2.22	0.15	0.60	1.38	0.19
New Hampshire	-0.58	-0.44	0.36	-0.98	-0.83	-0.08	2.34	1.96	0.01	0.90	0.58	0.03
Rhode Island	-0.92	-1.39	0.03	-1.89	0.93	-0.27	0.42	0.11	0.52	0.08	0.40	0.27
Vermont	-0.14	-0.40	0.32	-2.32	-1.28	0.04	1.86	2.20	0.01	0.06	0.49	-0.06
Mideast	-0.58	-0.29	0.11	-0.74	-2.29	0.11	0.25	2.86	0.23	0.15	0.76	-0.06
Delaware	-1.88	-3.35	0.14	-0.86	2.74	0.07	0.06	2.66	0.31	-0.16	1.99	-0.24
District of Columbia	0.01	1.80	1.10	-0.06	-2.22	1.52	0.01	1.73	1.48	0.15	1.63	0.17
Maryland	0.03	0.90	0.40	-0.39	-1.55	0.33	0.62	2.08	0.25	0.19	0.39	0.31
New Jersey	-0.68	0.71	0.04	-1.45	-3.28	-0.09	-0.06	1.63	-0.04	-0.02	-0.44	-0.03
New York	-0.43	-1.75	-0.02	-0.33	-2.06	-0.02	0.20	3.88	0.24	0.11	1.15	-0.17
Pennsylvania	-1.07	1.14	0.10	-1.20	-2.80	0.17	0.48	2.55	0.18	0.39	0.89	-0.08
Great Lakes	-2.14	-0.71	0.08	-3.28	-2.54	0.01	2.03	1.77	-0.02	0.81	0.76	-0.17
Illinois	-0.86	-0.62	0.14	-1.17	-2.94	0.12	0.64	2.34	0.04	0.51	0.94	-0.12
Indiana	-2.51	-0.15	0.20	-5.04	-2.00	0.05	3.76	2.08	0.02	0.79	0.59	-0.23
Michigan	-3.80	-2.21	0.01	-5.79	-3.10	-0.10	3.68	1.37	-0.16	1.43	1.19	-0.36
Ohio	-2.20	-0.21	-0.02	-3.56	-2.57	-0.03	1.54	1.08	0.06	0.74	0.49	-0.15
Wisconsin	-2.25	-0.12	0.15	-2.41	-1.15	-0.07	2.31	1.85	-0.18	0.86	0.30	-0.02
Plains	0.20	0.67	0.21	-1.64	-1.85	0.18	1.47	1.94	0.02	0.28	0.88	-0.11
Iowa	0.33	-2.99	0.19	-2.27	-0.83	0.19	2.01	3.07	-0.01	0.69	1.21	0.02
Kansas	-0.97	1.44	0.31	-1.67	-2.27	0.19	1.08	1.26	0.32	-0.37	0.79	0.12
Minnesota	0.45	0.90	0.20	-1.69	-2.14	0.01	2.29	1.94	-0.31	0.56	0.96	-0.32
Missouri	-0.69	1.72	0.29	-2.35	-2.62	0.23	0.72	1.46	-0.10	0.07	0.15	-0.19
Nebraska	0.78	-0.01	0.33	0.33	-1.16	-0.02	1.12	2.01	0.41	-0.23	0.28	0.10
North Dakota	5.22	4.19	-0.97	0.06	0.69	1.30	2.32	5.89	0.77	1.78	5.72	0.13
South Dakota	2.38	2.05	0.10	-0.17	-0.81	0.38	-0.12	-0.28	0.63	-0.03	0.83	-0.02
Southeast	-1.53	0.17	0.22	-1.30	-2.68	0.28	0.94	1.80	0.11	0.15	0.81	-0.04
Alabama	-1.00	1.28	0.03	-2.54	-2.75	0.29	0.28	1.97	0.05	-0.84	0.10	-0.02
Arkansas	-0.95	1.16	0.13	-1.76	-1.47	0.32	0.95	1.60	-0.03	-0.38	0.83	-0.11
Florida	-1.49	-1.99	-0.04	-1.73	-3.86	0.16	-0.20	1.17	-0.09	-0.17	0.71	-0.03
Georgia	-1.30	0.31	0.02	-1.95	-4.47	0.20	0.22	2.26	0.09	0.49	1.38	-0.14
Kentucky	-1.77	0.90	0.47	-2.80	-1.57	0.17	1.59	2.05	0.60	-0.37	0.51	0.41
Louisiana	-3.34	1.76	0.18	2.94	-2.29	1.11	7.39	1.94	0.05	-0.10	0.85	-0.23
Mississippi	0.13	0.70	0.54	-2.56	-2.23	0.19	0.35	1.99	-0.16	-0.47	-0.05	-0.26
North Carolina	-2.22	1.37	0.60	-0.99	-1.69	0.32	0.70	1.61	0.18	0.57	1.25	0.02
South Carolina	-1.87	0.09	0.57	-2.46	-2.78	0.08	0.24	1.98	-0.06	0.72	0.54	-0.09
Tennessee	-0.80	0.53	0.53	-1.72	-3.20	0.23	0.78	3.29	0.32	0.69	1.20	0.02
Virginia	-1.18	0.74	0.33	-0.46	-0.54	0.27	1.30	1.45	0.26	-0.18	0.50	-0.04
West Virginia	-1.53	1.09	-0.74	1.16	-0.97	0.37	-0.13	2.13	0.84	4.20	0.41	-0.09
Southwest	-1.83	1.98	0.30	-0.09	-3.00	0.27	1.61	2.53	-0.02	1.01	1.75	-0.06
Arizona	-1.50	0.10	0.25	-3.24	-4.45	-0.56	0.92	0.86	-0.69	0.94	0.65	-0.06
New Mexico	-2.27	1.10	0.28	1.49	-1.17	0.42	0.81	0.77	-0.40	0.21	0.14	-0.17
Oklahoma	1.36	1.74	0.45	-1.44	-2.31	0.63	1.24	1.65	-0.93	0.42	0.74	-0.13
Texas	-2.26	2.49	0.29	0.68	-2.88	0.40	1.86	3.12	0.27	1.15	2.20	-0.04
Rocky Mountain	-0.30	1.37	0.49	0.13	-2.64	0.17	0.70	1.99	0.10	0.14	1.34	-0.05
Colorado	-0.06	0.69	0.64	-0.45	-2.54	0.22	0.39	1.76	0.22	0.41	1.53	-0.03
Idaho	-0.33	0.06	0.16	-0.89	-3.08	-0.07	2.46	1.53	-0.23	0.25	0.58	-0.22
Montana	-2.56	1.75	0.14	-1.21	-1.84	0.31	0.82	1.80	0.34	-0.43	0.83	-0.41
Utah	-1.07	3.17	0.43	1.10	-3.07	0.03	1.36	2.95	-0.07	0.32	1.61	0.11
Wyoming	2.69	2.09	0.42	3.94	-2.11	0.46	-2.04	1.40	0.12	-1.92	0.85	-0.11
Far West	0.01	-0.32	0.27	-0.73	-3.48	-0.10	0.43	1.72	-0.14	0.60	1.53	-0.06
Alaska	-3.20	3.34	0.70	7.70	-1.71	1.30	-3.04	1.85	0.19	1.78	0.60	0.17
California	-0.10	-0.51	0.19	-0.77	-3.67	-0.27	0.14	1.77	-0.21	0.32	1.70	-0.05
Hawaii	0.20	-0.04	0.75	-0.74	-4.49	0.59	-0.27	1.63	0.03	-0.21	-0.35	0.34
Nevada	-0.44	-2.97	0.26	-2.97	-4.54	-0.04	-1.09	1.67	-0.24	0.28	1.22	-0.29
Oregon	3.86	0.34	0.28	-0.39	-2.91	-0.02	6.76	1.01	0.30	3.90	0.91	-0.08
Washington	-0.73	0.96	0.57	-0.95	-2.32	0.49	-0.01	1.83	-0.04	0.49	1.59	-0.12

* Advance statistics

1. Private goods-producing industries consist of agriculture, forestry, fishing, and hunting; mining; construction; and manufacturing.

2. Private services-producing industries consist of utilities; wholesale trade; retail trade; transportation and warehousing, excluding Postal Service; information; finance and insurance; real estate, rental, and leasing; professional and technical services; management of companies and enterprises; administrative and waste

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

3. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2011) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 4. Per Capita Real Gross Domestic Product (GDP) by State, 2011*

	Chained (2005) dollars	Rank in the U.S.	Percent of the U.S.
United States	42,070	.....	100
New England	49,534	.....	118
Connecticut	56,242	3	134
Maine	33,746	42	80
Massachusetts	52,915	5	126
New Hampshire	42,916	20	102
Rhode Island	41,532	24	99
Vermont	36,665	33	87
Mideast	48,714	.....	116
Delaware	63,159	1	150
District of Columbia	148,291	.....	352
Maryland	45,360	15	108
New Jersey	48,380	8	115
New York	52,214	6	124
Pennsylvania	39,272	28	93
Great Lakes	38,722	.....	92
Illinois	45,231	16	108
Indiana	36,970	32	88
Michigan	34,166	40	81
Ohio	36,283	35	86
Wisconsin	38,822	29	92
Plains	41,260	.....	98
Iowa	41,993	22	100
Kansas	39,484	27	94
Minnesota	45,822	12	109
Missouri	35,952	36	85
Nebraska	43,356	19	103
North Dakota	50,096	7	119
South Dakota	41,795	23	99
Southeast	36,526	.....	87
Alabama	31,301	46	74
Arkansas	31,142	47	74
Florida	34,689	39	82
Georgia	37,270	31	89
Kentucky	32,331	44	77
Louisiana	45,002	17	107
Mississippi	28,293	50	67
North Carolina	39,879	26	95
South Carolina	30,620	48	73
Tennessee	36,543	34	87
Virginia	46,408	10	110
West Virginia	30,056	49	71
Southwest	41,589	.....	99
Arizona	35,032	38	83
New Mexico	33,857	41	80
Oklahoma	35,381	37	84
Texas	44,788	18	106
Rocky Mountain	41,308	.....	98
Colorado	45,792	13	109
Idaho	32,469	43	77
Montana	32,041	45	76
Utah	38,452	30	91
Wyoming	55,516	4	132
Far West	45,975	.....	109
Alaska	61,853	2	147
California	46,041	11	109
Hawaii	42,171	21	100
Nevada	41,311	25	98
Oregon	48,098	9	114
Washington	45,520	14	108

* Advance statistics

Table 5. Revisions to Current-Dollar Gross Domestic Product (GDP) by State and Its Components, 2008

	GDP			Compensation of employees			Taxes on production and imports less subsidies			Gross operating surplus		
	Millions of dollars		Percent revision ¹	Millions of dollars		Percent revision ¹	Millions of dollars		Percent revision ¹	Millions of dollars		Percent revision ¹
	Revised	Revision		Revised	Revision		Revised	Revision		Revised	Revision	
United States	14,193,120	-77,342	-0.5	8,043,582	11,064	0.1	985,711	-6,622	-0.7	5,152,763	-81,778	-1.6
New England	760,815	-11,532	-1.5	461,733	-197	0.0	46,377	-492	-1.1	252,902	-10,843	-4.1
Connecticut.....	219,449	-6,509	-2.9	125,632	-764	-0.6	14,195	-213	-1.5	80,386	-5,532	-6.4
Maine.....	49,500	-472	-0.9	29,605	68	0.2	4,220	-40	-0.9	15,606	-500	-3.1
Massachusetts.....	361,716	-3,907	-1.1	228,954	403	0.2	17,957	-179	-1.0	114,402	-4,131	-3.5
New Hampshire.....	58,473	-307	-0.5	35,464	51	0.1	4,143	-23	-0.5	18,816	-334	-1.7
Rhode Island.....	47,231	-147	-0.3	27,084	34	0.1	3,638	-25	-0.7	16,475	-156	-0.9
Vermont.....	24,445	-191	-0.8	14,994	11	0.1	2,223	-13	-0.6	7,217	-189	-2.6
Mideast	2,542,408	-33,124	-1.3	1,510,032	2,359	0.2	178,439	-1,198	-0.7	851,578	-34,286	-3.9
Delaware.....	57,974	-700	-1.2	25,915	98	0.4	2,665	-141	-5.0	29,296	-656	-2.2
District of Columbia.....	96,792	-569	-0.6	70,371	69	0.1	2,819	-4	-0.1	23,532	-636	-2.6
Maryland.....	281,112	-547	-0.2	171,052	-17	0.0	15,882	-152	-0.9	94,195	-378	-0.4
New Jersey.....	482,099	-1,461	-0.3	273,421	324	0.1	40,642	-460	-1.1	167,712	-1,326	-0.8
New York.....	1,079,719	-29,361	-2.6	648,034	1,214	0.2	79,250	-151	-0.2	351,222	-30,422	-8.0
Pennsylvania.....	544,712	-486	-0.1	321,238	672	0.2	37,181	-289	-0.8	185,621	-869	-0.5
Great Lakes	1,963,518	-22,362	-1.1	1,168,964	2,302	0.2	139,808	-19	0.0	652,444	-24,645	-3.6
Illinois.....	631,962	-5,075	-0.8	370,969	939	0.3	46,031	805	1.8	214,024	-6,819	-3.1
Indiana.....	260,971	-2,645	-1.0	146,559	434	0.3	16,436	-119	-0.7	97,542	-2,961	-2.9
Michigan.....	368,963	-6,473	-1.7	229,175	37	0.0	28,087	-184	-0.7	111,665	-6,325	-5.4
Ohio.....	465,527	-5,113	-1.1	278,797	784	0.3	32,584	-326	-1.0	153,363	-5,570	-3.5
Wisconsin.....	236,094	-3,056	-1.3	143,465	108	0.1	16,670	-195	-1.2	75,851	-2,970	-3.8
Plains	915,967	-3,281	-0.4	528,578	-85	0.0	53,733	-472	-0.9	333,741	-2,725	-0.8
Iowa.....	133,910	-1,049	-0.8	71,440	44	0.1	7,377	-130	-1.7	55,049	-963	-1.7
Kansas.....	124,330	-1,003	-0.8	72,085	83	0.1	8,184	27	0.3	43,978	-1,113	-2.5
Minnesota.....	262,105	-653	-0.2	156,001	184	0.1	15,507	-186	-1.2	90,412	-652	-0.7
Missouri.....	241,406	62	0.0	148,154	-505	-0.3	14,593	-73	-0.5	79,164	641	0.8
Nebraska.....	85,181	297	0.3	46,450	84	0.2	4,661	-12	-0.2	33,985	224	0.7
North Dakota.....	31,769	92	0.3	16,836	22	0.1	1,475	-29	-2.0	13,437	101	0.8
South Dakota.....	37,266	-1,027	-2.7	17,610	5	0.0	1,935	-69	-3.4	17,716	-962	-5.2
Southeast	3,156,668	-4,423	-0.1	1,781,869	1,232	0.1	230,228	-1,405	-0.6	1,143,340	-4,250	-0.4
Alabama.....	170,203	509	0.3	99,009	170	0.2	10,672	-107	-1.0	60,352	445	0.7
Arkansas.....	100,369	872	0.9	55,620	174	0.3	6,753	-62	-0.9	37,822	760	2.0
Florida.....	748,117	347	0.0	414,502	-406	-0.1	72,394	-709	-1.0	261,627	1,462	0.6
Georgia.....	404,335	-934	-0.2	232,602	-276	-0.1	25,547	-218	-0.8	146,462	-441	-0.3
Kentucky.....	153,570	-2,022	-1.3	91,239	92	0.1	11,296	-203	-1.8	50,943	-1,911	-3.6
Louisiana.....	213,970	529	0.2	103,484	908	0.9	13,419	472	3.7	96,159	-852	-0.9
Mississippi.....	95,461	-1,252	-1.3	53,199	81	0.2	7,174	-1	0.0	35,007	-1,332	-3.7
North Carolina.....	407,360	3,433	0.8	221,123	363	0.2	24,190	32	0.1	161,683	3,037	1.9
South Carolina.....	159,203	-297	-0.2	94,195	169	0.2	11,394	-77	-0.7	53,445	-389	-0.7
Tennessee.....	247,961	165	0.1	140,013	-24	0.0	18,798	-40	-0.2	89,174	228	0.3
Virginia.....	397,894	-4,959	-1.2	242,775	-114	0.0	23,842	-282	-1.2	131,391	-4,563	-3.4
West Virginia.....	58,227	-812	-1.4	34,109	94	0.3	4,748	-212	-4.3	19,276	-694	-3.5
Southwest	1,700,735	9,158	0.5	878,247	2,845	0.3	123,475	-835	-0.7	696,168	7,149	1.0
Arizona.....	261,128	674	0.3	143,655	-199	-0.1	17,409	-467	-2.6	100,263	1,340	1.4
New Mexico.....	77,117	-51	-0.1	42,474	106	0.3	5,907	1	0.0	28,630	-159	-0.6
Oklahoma.....	153,223	1,373	0.9	79,571	306	0.4	9,095	36	0.4	64,251	1,031	1.6
Texas.....	1,209,267	7,163	0.6	612,548	2,632	0.4	91,064	-406	-0.4	503,024	4,937	1.0
Rocky Mountain	496,074	-463	-0.1	271,550	707	0.3	29,934	-437	-1.4	193,883	-734	-0.4
Colorado.....	252,487	-1,731	-0.7	142,718	390	0.3	14,329	9	0.1	95,050	-2,130	-2.2
Idaho.....	55,143	-69	-0.1	29,973	2	0.0	3,045	-23	-0.8	22,123	-48	-0.2
Montana.....	35,802	-36	-0.1	19,843	51	0.3	2,229	-135	-5.7	13,680	49	0.4
Utah.....	113,789	1,436	1.3	62,949	171	0.3	6,498	5	0.1	44,172	1,262	2.9
Wyoming.....	38,853	-64	-0.2	16,067	93	0.6	3,835	-291	-7.1	18,859	134	0.7
Far West	2,656,936	-11,311	-0.4	1,442,614	1,895	0.1	183,719	-1,763	-1.0	1,028,707	-11,445	-1.1
Alaska.....	49,809	623	1.3	21,505	315	1.5	10,249	415	4.2	17,741	-106	-0.6
California.....	1,900,463	-11,278	-0.6	1,035,219	1,048	0.1	123,699	-1,818	-1.4	740,497	-10,509	-1.4
Hawaii.....	65,978	-141	-0.2	37,586	50	0.1	5,225	-26	-0.5	23,117	-165	-0.7
Nevada.....	131,976	-294	-0.2	69,696	191	0.3	10,252	-125	-1.2	51,836	-361	-0.7
Oregon.....	174,990	536	0.3	91,538	94	0.1	6,774	-130	-1.9	76,583	571	0.8
Washington.....	333,720	-757	-0.2	187,070	197	0.1	27,520	-79	-0.3	118,933	-875	-0.7

1. Revision is a percentage of the previously published statistic.

Table 6. Revisions to Current-Dollar Gross Domestic Product (GDP) by State, 2008–2010

	2008			2009			2010		
	Millions of dollars		Percent revision ¹	Millions of dollars		Percent revision ¹	Millions of dollars		Percent revision ¹
	Revised	Revision		Revised	Revision		Revised	Revision	
United States²	14,193,120	-77,342	-0.5	13,834,700	-180,149	-1.3	14,416,601	-135,181	-0.9
New England	760,815	-11,532	-1.5	755,221	-14,087	-1.8	785,607	-17,164	-2.1
Connecticut.....	219,449	-6,509	-2.9	213,534	-14,016	-6.2	221,347	-15,914	-6.7
Maine.....	49,500	-472	-0.9	50,160	121	0.2	50,674	-969	-1.9
Massachusetts.....	361,716	-3,907	-1.1	360,574	36	0.0	377,846	-883	-0.2
New Hampshire.....	58,473	-307	-0.5	58,967	-119	-0.2	61,636	1,353	2.2
Rhode Island.....	47,231	-147	-0.3	47,738	268	0.6	48,840	-394	-0.8
Vermont.....	24,445	-191	-0.8	24,247	-378	-1.5	25,264	-356	-1.4
Mideast	2,542,408	-33,124	-1.3	2,521,955	-35,302	-1.4	2,629,092	-48,334	-1.8
Delaware.....	57,974	-700	-1.2	60,148	-512	-0.8	64,010	1,730	2.8
District of Columbia.....	96,792	-569	-0.6	98,272	-620	-0.6	103,546	258	0.2
Maryland.....	281,112	-547	-0.2	283,644	-1,472	-0.5	293,349	-1,955	-0.7
New Jersey.....	482,099	-1,461	-0.3	470,358	-1,588	-0.3	480,446	-6,889	-1.4
New York.....	1,079,719	-29,361	-2.6	1,072,311	-21,793	-2.0	1,128,823	-30,717	-2.6
Pennsylvania.....	544,712	-486	-0.1	537,223	-9,315	-1.7	558,918	-10,761	-1.9
Great Lakes	1,963,518	-22,362	-1.1	1,911,210	-51,953	-2.6	1,995,092	-42,237	-2.1
Illinois.....	631,962	-5,075	-0.8	623,128	-8,842	-1.4	646,794	-4,724	-0.7
Indiana.....	260,971	-2,645	-1.0	250,562	-9,332	-3.6	267,277	-8,399	-3.0
Michigan.....	368,963	-6,473	-1.7	350,847	-18,824	-5.1	368,371	-15,800	-4.1
Ohio.....	465,527	-5,113	-1.1	450,991	-11,024	-2.4	466,930	-10,769	-2.3
Wisconsin.....	236,094	-3,056	-1.3	235,681	-3,932	-1.6	245,720	-2,545	-1.0
Plains	915,967	-3,281	-0.4	904,459	-6,893	-0.8	945,138	-3,149	-0.3
Iowa.....	133,910	-1,049	-0.8	133,134	-2,928	-2.2	140,945	-1,753	-1.2
Kansas.....	124,330	-1,003	-0.8	121,589	-955	-0.8	126,074	-1,096	-0.9
Minnesota.....	262,105	-653	-0.2	257,479	-1,020	-0.4	270,792	753	0.3
Missouri.....	241,406	62	0.0	237,364	-591	-0.2	243,386	-630	-0.3
Nebraska.....	85,181	297	0.3	85,874	-537	-0.6	90,072	286	0.3
North Dakota.....	31,769	92	0.3	31,997	371	1.2	35,654	969	2.8
South Dakota.....	37,266	-1,027	-2.7	37,022	-1,233	-3.2	38,215	-1,678	-4.2
Southeast	3,156,668	-4,423	-0.1	3,105,493	-22,775	-0.7	3,221,401	-16,808	-0.5
Alabama.....	170,203	509	0.3	164,753	-2,066	-1.2	170,219	-2,348	-1.4
Arkansas.....	100,369	872	0.9	98,879	84	0.1	102,235	-331	-0.3
Florida.....	748,117	347	0.0	726,184	-6,598	-0.9	736,065	-11,670	-1.6
Georgia.....	404,335	-934	-0.2	391,485	-2,632	-0.7	403,230	160	0.0
Kentucky.....	153,570	-2,022	-1.3	151,994	-3,795	-2.4	159,350	-3,919	-2.4
Louisiana.....	213,970	529	0.2	202,342	-2,775	-1.4	232,394	13,541	6.2
Mississippi.....	95,461	-1,252	-1.3	92,167	-2,239	-2.4	95,480	-1,981	-2.0
North Carolina.....	407,360	3,433	0.8	411,495	4,463	1.1	424,562	-373	-0.1
South Carolina.....	159,203	-297	-0.2	156,644	-2,142	-1.3	160,374	-4,071	-2.5
Tennessee.....	247,961	165	0.1	244,995	1,146	0.5	256,194	1,388	0.5
Virginia.....	397,894	-4,959	-1.2	404,955	-4,777	-1.2	419,365	-4,495	-1.1
West Virginia.....	58,227	-812	-1.4	59,601	-1,442	-2.4	61,934	-2,708	-4.2
Southwest	1,700,735	9,158	0.5	1,590,598	-25,020	-1.5	1,697,410	9,086	0.5
Arizona.....	261,128	674	0.3	245,664	-4,047	-1.6	249,824	-3,785	-1.5
New Mexico.....	77,117	-51	-0.1	74,736	-2,135	-2.8	77,095	-2,583	-3.2
Oklahoma.....	153,223	1,373	0.9	140,661	-1,727	-1.2	147,587	44	0.0
Texas.....	1,209,267	7,163	0.6	1,129,537	-17,110	-1.5	1,222,904	15,410	1.3
Rocky Mountain	496,074	-463	-0.1	479,418	-7,966	-1.6	500,754	-1,453	-0.3
Colorado.....	252,487	-1,731	-0.7	244,422	-6,242	-2.5	253,101	-4,540	-1.8
Idaho.....	55,143	-69	-0.1	53,683	22	0.0	56,038	603	1.1
Montana.....	35,802	-36	-0.1	34,856	-143	-0.4	36,540	473	1.3
Utah.....	113,789	1,436	1.3	112,300	999	0.9	119,231	4,693	4.1
Wyoming.....	38,853	-64	-0.2	34,157	-2,603	-7.1	35,845	-2,682	-7.0
Far West	2,656,936	-11,311	-0.4	2,566,344	-16,149	-0.6	2,642,108	-15,120	-0.6
Alaska.....	49,809	623	1.3	45,260	-601	-1.3	47,713	-1,407	-2.9
California.....	1,900,463	-11,278	-0.6	1,828,836	-18,212	-1.0	1,877,568	-23,520	-1.2
Hawaii.....	65,978	-141	-0.2	64,251	-1,177	-1.8	65,599	-1,161	-1.7
Nevada.....	131,976	-294	-0.2	124,536	-501	-0.4	126,188	538	0.4
Oregon.....	174,990	536	0.3	171,601	4,120	2.5	185,211	11,060	6.4
Washington.....	333,720	-757	-0.2	331,861	222	0.1	339,829	-631	-0.2

1. Revision is a percentage of the previously published statistic.

2. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2011) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 7. Revisions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2010

	2008			2009			2010		
	Previously-published	Revised	Difference (percentage points)	Previously-published	Revised	Difference (percentage points)	Previously-published	Revised	Difference (percentage points)
United States ¹	-0.3	-0.7	-0.4	-2.5	-3.8	-1.3	2.6	3.1	0.5
New England	0.4	-0.8	-1.2	-2.6	-3.2	-0.6	3.4	3.4	0.0
Connecticut	-0.7	-3.1	-2.4	-1.8	-5.3	-3.5	3.1	3.0	-0.1
Maine	-0.6	-1.3	-0.7	-2.3	-1.7	0.6	2.1	0.4	-1.7
Massachusetts	1.6	0.7	-0.9	-3.3	-2.6	0.7	4.2	4.3	0.1
New Hampshire	-0.1	-0.7	-0.6	-1.7	-1.9	-0.2	1.3	4.3	3.0
Rhode Island	-2.0	-2.3	-0.3	-1.8	-1.2	0.6	2.8	1.0	-1.8
Vermont	0.4	-0.2	-0.6	-2.3	-3.6	-1.3	3.2	4.1	0.9
Mideast	0.0	-0.8	-0.8	-2.4	-2.9	-0.5	3.8	3.3	-0.5
Delaware	-4.8	-5.1	-0.3	2.1	1.9	-0.2	1.3	3.0	1.7
District of Columbia	3.0	2.9	-0.1	-0.8	-0.8	0.0	3.5	3.2	-0.3
Maryland	0.9	1.3	0.4	-0.8	-1.6	-0.8	2.9	2.9	0.0
New Jersey	0.2	0.1	-0.1	-3.9	-4.8	-0.9	2.5	1.5	-1.0
New York	-0.4	-2.2	-1.8	-3.0	-2.4	0.6	5.1	4.3	-0.8
Pennsylvania	0.1	0.2	0.1	-1.7	-3.8	-2.1	3.0	3.2	0.2
Great Lakes	-1.9	-2.8	-0.9	-3.7	-5.8	-2.1	2.6	3.8	1.2
Illinois	-0.9	-1.3	-0.4	-2.7	-4.0	-1.3	1.9	3.0	1.1
Indiana	-1.7	-2.5	-0.8	-4.1	-7.0	-2.9	4.6	5.9	1.3
Michigan	-4.3	-6.0	-1.7	-5.0	-9.0	-4.0	2.9	4.9	2.0
Ohio	-1.6	-2.4	-0.8	-4.2	-6.2	-2.0	2.1	2.7	0.6
Wisconsin	-1.1	-2.2	-1.1	-2.8	-3.6	-0.8	2.5	4.0	1.5
Plains	1.3	1.1	-0.2	-2.2	-3.3	-1.1	2.5	3.4	0.9
Iowa	-1.8	-2.5	-0.7	-1.0	-2.9	-1.9	3.1	5.1	2.0
Kansas	1.1	0.8	-0.3	-3.1	-3.8	-0.7	2.1	2.7	0.6
Minnesota	1.4	1.5	0.1	-2.9	-3.8	-0.9	3.2	3.9	0.7
Missouri	1.4	1.3	-0.1	-3.8	-4.7	-0.9	1.4	2.1	0.7
Nebraska	0.8	1.1	0.3	0.6	-0.8	-1.4	1.9	3.5	1.6
North Dakota	8.2	8.4	0.2	2.0	2.0	0.0	7.1	9.0	1.9
South Dakota	6.8	4.5	-2.3	0.6	-0.6	-1.2	2.2	0.2	-2.0
Southeast	-1.0	-1.1	-0.1	-2.4	-3.7	-1.3	2.3	2.9	0.6
Alabama	-0.1	0.3	0.4	-3.0	-5.0	-2.0	2.0	2.3	0.3
Arkansas	-0.1	0.3	0.4	-1.5	-2.9	-1.4	2.3	2.5	0.2
Florida	-3.4	-3.5	-0.1	-3.7	-5.4	-1.7	1.4	0.9	-0.5
Georgia	-0.9	-1.0	-0.1	-4.9	-6.2	-1.3	1.4	2.6	1.2
Kentucky	0.4	-0.4	-0.8	-1.9	-4.2	-2.3	3.2	4.2	1.0
Louisiana	-1.4	-1.4	0.0	4.1	1.8	-2.3	2.6	9.4	6.8
Mississippi	1.4	1.4	0.0	-2.5	-4.6	-2.1	1.1	2.2	1.1
North Carolina	-1.2	-0.2	1.0	-2.0	-2.4	-0.4	3.4	2.5	-0.9
South Carolina	-1.2	-1.2	0.0	-3.5	-5.2	-1.7	2.6	2.2	-0.4
Tennessee	0.1	0.3	0.2	-4.4	-4.7	-0.3	3.5	4.4	0.9
Virginia	1.3	-0.1	-1.4	-0.3	-0.7	-0.4	2.6	3.0	0.4
West Virginia	0.0	-1.2	-1.2	2.8	0.6	-2.2	4.0	2.8	-1.2
Southwest	-0.2	0.5	0.7	-0.5	-2.8	-2.3	2.3	4.1	1.8
Arizona	-1.8	-1.2	0.6	-5.7	-8.2	-2.5	0.7	1.1	0.4
New Mexico	-0.8	-0.9	-0.1	3.4	0.7	-2.7	1.7	1.2	-0.5
Oklahoma	2.8	3.6	0.8	-1.0	-3.1	-2.1	1.0	2.0	1.0
Texas	-0.2	0.5	0.7	0.5	-1.8	-2.3	2.8	5.2	2.4
Rocky Mountain	1.5	1.5	0.0	-0.4	-2.3	-1.9	1.4	2.8	1.4
Colorado	1.9	1.3	-0.6	-0.5	-2.8	-2.3	1.4	2.4	1.0
Idaho	-0.1	-0.1	0.0	-3.4	-4.0	-0.6	2.0	3.8	1.8
Montana	-0.8	-0.7	0.1	-1.5	-2.8	-1.3	1.1	3.0	1.9
Utah	0.9	2.5	1.6	-1.5	-1.9	-0.4	1.7	4.2	2.5
Wyoming	5.5	5.2	-0.3	9.8	2.3	-7.5	-0.3	-0.5	-0.2
Far West	0.2	0.0	-0.2	-3.5	-4.3	-0.8	1.8	2.0	0.2
Alaska	-0.4	0.8	1.2	8.9	7.3	-1.6	1.9	-1.0	-2.9
California	-0.1	-0.4	-0.3	-3.7	-4.7	-1.0	1.8	1.7	-0.1
Hawaii	0.8	0.9	0.1	-2.6	-4.6	-2.0	1.2	1.4	0.2
Nevada	-3.4	-3.1	0.3	-6.7	-7.5	-0.8	-0.2	0.3	0.5
Oregon	4.2	4.5	0.3	-4.9	-3.3	1.6	3.4	8.1	4.7
Washington	1.0	0.8	-0.2	-2.4	-2.8	-0.4	1.6	1.8	0.2

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2011) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011—Continues

	2008	2009	2010	2011*	2008	2009	2010	2011*
United States¹								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-0.7	-3.8	3.1	1.5	-0.7	-3.8	3.1	1.5
Natural resources and mining	0.4	17.7	-5.0	-1.4	0.01	0.51	-0.14	-0.04
Construction	-6.6	-12.9	-3.2	-0.3	-0.31	-0.56	-0.12	-0.01
Durable goods	-1.6	-14.9	17.0	7.9	-0.10	-1.02	0.98	0.49
Nondurable goods	-10.9	-2.7	5.1	0.3	-0.60	-0.14	0.27	0.01
Trade	-3.5	-8.0	7.1	2.6	-0.43	-0.95	0.81	0.30
Transportation and utilities	2.3	-11.8	3.4	-2.3	0.11	-0.58	0.16	-0.10
Information	1.7	-3.6	3.0	5.1	0.08	-0.16	0.13	0.22
Financial activities	-0.7	1.2	-0.2	-0.8	-0.15	0.24	-0.05	-0.17
Professional and business services	3.9	-6.9	3.8	4.2	0.47	-0.87	0.47	0.52
Education and health services	4.6	1.0	2.8	2.1	0.36	0.08	0.25	0.18
Leisure and hospitality	-5.1	-7.6	7.8	3.3	-0.20	-0.29	0.29	0.13
Other services, except government.....	-4.2	-5.1	2.1	-0.2	-0.10	-0.13	0.05	0.00
Government	1.7	0.9	0.3	-0.5	0.21	0.11	0.04	-0.07
New England								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-0.8	-3.2	3.4	1.8	-0.8	-3.2	3.4	1.8
Natural resources and mining	-8.7	1.9	-8.2	-15.9	(d)	(d)	(d)	(d)
Construction	-11.3	-11.5	-0.7	1.2	-0.44	-0.39	-0.02	0.03
Durable goods	3.3	-8.0	21.8	5.4	0.23	-0.57	1.46	0.41
Nondurable goods	-13.1	-15.3	-5.6	4.1	-0.53	-0.57	-0.19	0.13
Trade	-3.1	-7.1	5.9	1.4	-0.35	-0.78	0.62	0.15
Transportation and utilities	1.9	-10.7	0.7	-3.6	0.06	-0.37	0.02	-0.12
Information	6.8	-3.5	6.2	3.1	0.28	-0.15	0.26	0.13
Financial activities	-3.4	4.2	1.3	0.5	-0.86	1.03	0.33	0.12
Professional and business services	3.4	-7.0	3.1	4.7	0.48	-1.01	0.43	0.66
Education and health services	4.4	0.4	2.3	1.0	0.48	0.05	0.28	0.12
Leisure and hospitality	-5.2	-6.0	8.4	2.8	-0.19	-0.21	0.29	0.10
Other services, except government.....	-5.7	-4.8	2.0	-0.2	-0.13	-0.11	0.05	0.00
Government	1.8	-1.2	-0.5	0.9	0.17	-0.12	-0.05	0.10
Connecticut								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-3.1	-5.3	3.0	2.0	-3.1	-5.3	3.0	2.0
Natural resources and mining	-11.8	8.6	-14.5	-19.3	-0.02	0.01	-0.03	-0.03
Construction	-12.9	-12.0	-1.5	-0.3	-0.44	-0.36	-0.04	-0.01
Durable goods	0.1	-6.5	8.0	3.6	0.01	-0.47	0.57	0.27
Nondurable goods	-17.3	-33.6	-12.3	8.7	-0.98	-1.74	-0.46	0.27
Trade	-2.9	-8.0	4.9	1.8	-0.31	-0.87	0.52	0.19
Transportation and utilities	1.0	-11.5	-2.3	-4.5	0.03	-0.42	-0.08	-0.15
Information	9.7	-6.8	3.4	3.1	0.36	-0.28	0.14	0.12
Financial activities	-6.6	2.7	7.3	2.3	-2.00	0.78	2.25	0.75
Professional and business services	-0.4	-8.4	1.9	3.2	-0.05	-1.06	0.23	0.40
Education and health services	5.4	0.1	2.0	1.0	0.47	0.01	0.20	0.10
Leisure and hospitality	-5.0	-7.1	6.2	2.0	-0.13	-0.19	0.16	0.05
Other services, except government.....	-6.5	-4.2	1.5	-1.0	-0.14	-0.09	0.03	-0.02
Government	1.5	-6.2	-5.1	0.5	0.15	-0.63	-0.51	0.05
Maine								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-1.3	-1.7	0.4	-0.4	-1.3	-1.7	0.4	-0.4
Natural resources and mining	-6.6	2.0	-9.6	-13.8	(d)	(d)	-0.13	-0.20
Construction	-12.1	-8.8	0.7	2.9	-0.55	-0.35	0.02	0.10
Durable goods	1.1	-4.4	7.4	3.8	0.06	-0.23	0.37	0.20
Nondurable goods	-7.9	-11.1	2.0	0.9	-0.50	-0.68	0.12	0.05
Trade	-3.7	-4.9	6.1	0.5	-0.52	-0.68	0.80	0.06
Transportation and utilities	-1.7	-11.3	2.9	-6.6	-0.07	-0.50	0.12	-0.27
Information	-6.7	-3.5	5.3	-9.5	-0.16	-0.08	0.11	-0.21
Financial activities	-1.5	9.5	-7.2	-0.6	-0.30	1.86	-1.57	-0.12
Professional and business services	9.0	-6.3	2.6	1.9	0.80	-0.61	0.24	0.18
Education and health services	2.9	-0.5	0.4	1.5	0.35	-0.06	0.05	0.19
Leisure and hospitality	-6.4	-5.9	8.9	1.3	-0.29	-0.26	0.37	0.06
Other services, except government.....	-5.7	-4.1	3.8	-0.1	-0.14	-0.10	0.09	0.00
Government	1.0	-0.4	-1.2	-2.8	0.14	-0.06	-0.18	-0.41
Massachusetts								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.7	-2.6	4.3	2.2	0.7	-2.6	4.3	2.2
Natural resources and mining	-8.7	4.9	-8.3	-18.6	-0.02	0.01	-0.02	-0.05
Construction	-10.1	-12.5	-0.3	2.1	-0.39	-0.43	-0.01	0.06
Durable goods	5.4	-8.2	32.3	6.4	0.38	-0.58	2.11	0.52
Nondurable goods	-11.0	2.3	-5.6	2.7	-0.34	0.07	-0.17	0.07
Trade	-2.6	-7.3	5.8	1.4	-0.27	-0.74	0.57	0.13
Transportation and utilities	2.4	-10.0	1.6	-3.1	0.07	-0.32	0.05	-0.09
Information	5.7	-3.5	9.0	4.3	0.27	-0.17	0.42	0.21
Financial activities	-1.1	3.2	-0.6	-0.5	-0.26	0.75	-0.15	-0.11
Professional and business services	5.3	-6.4	3.4	5.7	0.89	-1.12	0.57	0.96
Education and health services	4.4	0.7	3.0	1.0	0.52	0.09	0.39	0.13
Leisure and hospitality	-4.2	-5.5	9.2	3.6	-0.16	-0.20	0.33	0.13
Other services, except government.....	-4.8	-4.7	1.8	0.6	-0.11	-0.11	0.04	0.01
Government	2.0	1.9	1.6	2.0	0.17	0.18	0.15	0.19

*Advance statistics

(d) Data are suppressed to avoid disclosure of confidential information.

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2011) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011—Continues

	2008	2009	2010	2011*	2008	2009	2010	2011*
New Hampshire								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-0.7	-1.9	4.3	1.5	-0.7	-1.9	4.3	1.5
Natural resources and mining	-7.5	-12.0	-14.3	-14.4	-0.03	-0.03	-0.04	-0.05
Construction	-16.4	-10.5	0.3	3.5	-0.66	-0.66	-0.35	0.01
Durable goods	4.1	-6.2	27.5	7.9	0.36	0.36	-0.56	2.35
Nondurable goods	-8.8	-0.7	0.8	1.4	-0.25	-0.25	-0.02	0.02
Trade	-3.7	-6.5	7.5	2.3	-0.53	-0.53	-0.90	0.99
Transportation and utilities.....	5.4	-10.6	1.5	-1.8	0.19	0.19	-0.40	0.05
Information	11.6	1.9	1.9	-2.7	0.40	0.40	0.07	0.07
Financial activities	-1.1	6.5	-0.8	-1.1	-0.24	-0.24	1.47	-0.20
Professional and business services	-1.0	-7.0	3.9	4.4	-0.12	-0.12	-0.84	0.44
Education and health services	4.5	0.9	1.6	1.2	0.48	0.48	0.10	0.19
Leisure and hospitality.....	-9.5	-4.7	8.3	2.0	-0.41	-0.41	-0.18	0.32
Other services, except government.....	-7.1	-5.4	3.7	-1.3	-0.20	-0.20	-0.14	0.10
Government.....	3.6	-0.8	0.1	0.3	0.36	0.36	-0.08	0.01
Rhode Island								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-2.3	-1.2	1.0	0.8	-2.3	-1.2	1.0	0.8
Natural resources and mining	-2.5	3.5	-21.7	-16.3	-0.01	0.01	(d)	(d)
Construction	-8.3	-9.0	-3.8	-1.6	-0.41	-0.41	-0.15	-0.06
Durable goods	-3.3	-16.3	11.6	2.2	-0.20	-0.96	0.57	0.12
Nondurable goods	-10.7	-19.2	2.2	2.3	-0.30	-0.53	0.05	0.05
Trade	-6.3	-7.1	7.5	-1.0	-0.70	-0.75	0.75	-0.11
Transportation and utilities.....	6.0	-12.3	1.1	-1.1	0.18	-0.42	0.03	-0.03
Information	10.5	4.7	2.3	7.1	0.39	0.19	0.10	0.29
Financial activities	-5.5	12.6	-5.9	-0.4	-1.46	3.20	-1.70	-0.10
Professional and business services	2.7	-7.6	3.6	2.4	0.29	-0.85	0.38	0.26
Education and health services	2.5	0.2	1.7	0.1	0.30	0.02	0.22	0.02
Leisure and hospitality.....	-6.0	-7.5	7.6	2.1	-0.24	-0.30	0.28	0.09
Other services, except government.....	-6.3	-7.3	2.1	-0.5	-0.15	-0.17	0.05	-0.01
Government.....	0.2	-2.0	4.0	2.0	0.03	-0.27	0.52	0.27
Vermont								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-0.2	-3.6	4.1	0.5	-0.2	-3.6	4.1	0.5
Natural resources and mining	-11.2	-4.4	9.5	-11.0	-0.21	-0.07	0.13	-0.19
Construction	-10.8	-7.2	2.8	-1.8	-0.48	-0.28	0.10	-0.07
Durable goods	10.7	-15.3	18.0	2.8	0.83	-1.28	1.31	0.23
Nondurable goods	-8.3	-20.7	11.2	3.2	-0.28	-0.69	0.31	0.09
Trade	-3.0	-5.2	7.3	1.7	-0.40	-0.68	0.92	0.22
Transportation and utilities.....	-0.9	-7.9	6.0	-5.0	-0.04	-0.36	0.27	-0.23
Information	0.7	0.4	-0.6	0.5	0.02	0.01	-0.02	0.01
Financial activities	-3.1	3.6	-1.1	-1.0	-0.61	0.67	-0.22	-0.19
Professional and business services	6.7	-4.8	7.6	5.1	0.56	-0.43	0.66	0.46
Education and health services	4.6	-0.1	0.3	0.8	0.56	-0.02	0.04	0.11
Leisure and hospitality.....	-5.7	-6.6	9.5	2.5	-0.33	-0.36	0.50	0.14
Other services, except government.....	-5.9	-4.6	2.1	-1.4	-0.16	-0.12	0.05	-0.04
Government.....	2.4	0.3	0.0	-0.4	0.32	0.04	0.01	-0.06
Mideast								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-0.8	-2.9	3.3	0.9	-0.8	-2.9	3.3	0.9
Natural resources and mining	-3.8	12.4	10.0	-8.2	(d)	(d)	(d)	(d)
Construction	-1.2	-8.1	-1.3	0.7	-0.04	-0.29	-0.04	0.02
Durable goods	2.5	-11.9	12.4	4.7	0.09	-0.43	0.40	0.16
Nondurable goods	-13.7	-1.9	-4.0	0.5	-0.60	-0.08	-0.16	0.02
Trade	-3.4	-7.1	7.5	2.1	-0.38	-0.78	0.78	0.22
Transportation and utilities.....	2.7	-11.1	4.8	-2.7	0.11	-0.47	0.19	-0.11
Information	4.1	-3.6	2.8	4.3	0.22	-0.20	0.15	0.23
Financial activities	-3.7	1.5	2.4	-1.6	-0.95	0.37	0.62	-0.41
Professional and business services	4.2	-6.0	3.8	3.6	0.60	-0.89	0.54	0.53
Education and health services	3.8	0.6	2.1	1.6	0.34	0.06	0.21	0.16
Leisure and hospitality.....	-3.8	-7.1	9.2	4.2	-0.14	-0.26	0.32	0.15
Other services, except government.....	-3.3	-4.9	1.7	-0.3	-0.08	-0.12	0.04	-0.01
Government.....	0.9	0.9	1.8	-0.5	0.11	0.11	0.23	-0.06
Delaware								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-5.1	1.9	3.0	1.6	-5.1	1.9	3.0	1.6
Natural resources and mining	-22.9	37.4	-16.2	-16.4	(d)	(d)	(d)	(d)
Construction	-8.4	-17.8	0.0	5.2	-0.30	-0.60	0.00	0.13
Durable goods	3.1	-10.5	15.3	5.4	0.07	-0.24	0.30	0.12
Nondurable goods	-23.6	-3.3	-3.2	-6.6	-1.52	-0.17	-0.16	-0.32
Trade	-5.2	-7.1	5.8	2.8	-0.41	-0.56	0.41	0.20
Transportation and utilities.....	2.6	-8.4	0.2	-9.2	0.07	-0.24	-0.01	-0.23
Information	8.3	-3.7	-3.8	-2.8	0.15	-0.08	-0.07	-0.05
Financial activities	-8.4	11.3	3.3	2.8	-3.85	4.96	1.60	1.36
Professional and business services	5.1	-9.4	3.6	4.5	0.54	-1.08	0.37	0.46
Education and health services	6.0	0.7	1.6	3.3	0.36	0.04	0.11	0.22
Leisure and hospitality.....	-5.6	-5.9	9.5	2.4	-0.14	-0.15	0.22	0.06
Other services, except government.....	-4.7	-9.2	1.4	-1.6	-0.08	-0.16	0.02	-0.03
Government.....	1.5	0.7	3.3	-2.6	0.14	0.07	0.31	-0.24

*Advance statistics

(d) Data are suppressed to avoid disclosure of confidential information.

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011—Continues

	2008	2009	2010	2011*	2008	2009	2010	2011*
District of Columbia								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	2.9	-0.8	3.2	1.9	2.9	-0.8	3.2	1.9
Natural resources and mining	13.1	-13.5	-39.6	-0.3	0.00	0.00	0.00	0.00
Construction	3.3	-6.1	0.2	15.1	0.03	-0.06	0.00	0.14
Durable goods	1.3	0.3	1.7	-1.3	0.00	0.00	0.00	0.00
Nondurable goods	-12.7	-2.5	7.8	6.1	-0.02	0.00	0.01	0.01
Trade	-0.6	-5.4	12.4	0.7	-0.01	-0.11	0.23	0.01
Transportation and utilities	13.6	-6.0	-6.7	-7.2	0.21	-0.11	-0.12	-0.11
Information	0.0	-4.7	-1.5	4.0	0.00	-0.26	-0.08	0.19
Financial activities	1.5	-3.6	-0.4	2.0	0.20	-0.48	-0.05	0.24
Professional and business services	4.4	-3.8	4.3	3.3	1.09	-0.97	1.04	0.82
Education and health services	2.1	1.2	1.6	1.4	0.15	0.09	0.12	0.10
Leisure and hospitality	-0.3	-5.0	12.1	5.3	-0.01	-0.19	0.44	0.21
Other services, except government.....	2.5	-2.9	2.1	2.5	0.17	-0.20	0.14	0.17
Government	3.4	4.6	4.2	0.5	1.10	1.52	1.48	0.17
Maryland								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.3	-1.6	2.9	0.9	1.3	-1.6	2.9	0.9
Natural resources and mining	-7.7	-0.7	-3.4	-22.5	-0.03	0.00	-0.01	-0.08
Construction	0.2	-8.4	-1.8	0.5	0.01	-0.44	-0.09	0.02
Durable goods	23.9	-4.9	16.5	4.1	0.61	-0.15	0.46	0.13
Nondurable goods	-17.5	7.1	8.2	4.0	-0.56	0.20	0.26	0.13
Trade	-3.8	-7.5	7.2	1.3	-0.42	-0.79	0.70	0.13
Transportation and utilities	2.2	-10.2	6.8	0.1	0.09	-0.44	0.27	0.01
Information	9.7	-2.2	3.3	0.9	0.37	-0.09	0.13	0.03
Financial activities	0.2	1.2	-0.9	-3.2	0.05	0.26	-0.21	-0.70
Professional and business services	4.8	-1.5	4.4	3.8	0.70	-0.22	0.65	0.57
Education and health services	4.5	0.9	1.8	3.2	0.39	0.08	0.17	0.30
Leisure and hospitality	-4.7	-7.5	9.3	2.6	-0.17	-0.26	0.31	0.09
Other services, except government.....	-3.7	-3.8	1.9	-1.8	-0.10	-0.10	0.05	-0.05
Government	2.3	1.9	1.4	1.7	0.40	0.33	0.25	0.31
New Jersey								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.1	-4.8	1.5	-0.5	0.1	-4.8	1.5	-0.5
Natural resources and mining	-1.9	24.8	-16.7	-19.5	0.00	0.04	-0.03	-0.04
Construction	-6.4	-11.3	-1.7	-1.5	-0.24	-0.40	-0.05	-0.05
Durable goods	2.6	-11.9	12.8	2.4	0.07	-0.34	0.34	0.07
Nondurable goods	-8.6	-13.5	-6.0	-0.2	-0.51	-0.75	-0.31	-0.01
Trade	-3.1	-9.4	6.7	1.6	-0.45	-1.32	0.88	0.22
Transportation and utilities	5.7	-11.9	8.1	-3.8	0.27	-0.60	0.39	-0.19
Information	-2.2	-4.5	0.0	2.6	-0.10	-0.20	0.00	0.11
Financial activities	1.1	0.6	-0.6	-4.8	0.27	0.15	-0.16	-1.21
Professional and business services	4.8	-5.5	1.0	3.8	0.72	-0.84	0.15	0.58
Education and health services	3.5	-0.8	1.6	0.9	0.28	-0.07	0.15	0.08
Leisure and hospitality	-4.9	-8.8	6.6	-0.4	-0.16	-0.28	0.20	-0.01
Other services, except government.....	-5.2	-6.1	0.8	-1.1	-0.11	-0.13	0.02	-0.02
Government	0.4	-0.8	-0.3	-0.3	0.04	-0.09	-0.04	-0.03
New York								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-2.2	-2.4	4.3	1.1	-2.2	-2.4	4.3	1.1
Natural resources and mining	5.0	-4.7	5.3	-11.4	0.02	-0.01	0.01	-0.04
Construction	2.6	-4.3	-2.0	-0.3	0.08	-0.14	-0.06	-0.01
Durable goods	0.5	-13.6	18.6	5.0	0.01	-0.39	0.47	0.14
Nondurable goods	-16.8	7.5	-6.7	0.7	-0.54	0.22	-0.22	0.02
Trade	-3.4	-6.1	8.6	2.4	-0.35	-0.63	0.85	0.24
Transportation and utilities	3.0	-11.9	2.7	-3.8	0.11	-0.45	0.10	-0.13
Information	4.1	-4.0	4.4	6.0	0.29	-0.29	0.30	0.41
Financial activities	-7.8	2.9	4.1	-0.8	-2.38	0.84	1.20	-0.23
Professional and business services	3.6	-8.2	5.6	3.5	0.49	-1.20	0.78	0.49
Education and health services	3.2	0.6	2.3	1.5	0.28	0.05	0.22	0.14
Leisure and hospitality	-3.1	-7.0	10.4	5.8	-0.12	-0.28	0.40	0.23
Other services, except government.....	-2.8	-4.9	1.5	-0.3	-0.06	-0.11	0.03	-0.01
Government	-0.2	-0.2	2.1	-1.5	-0.02	-0.02	0.24	-0.17
Pennsylvania								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.2	-3.8	3.2	1.2	0.2	-3.8	3.2	1.2
Natural resources and mining	-6.4	19.7	17.6	-4.4	-0.10	0.26	0.26	-0.08
Construction	-3.4	-10.9	0.6	3.1	-0.14	-0.42	0.02	0.10
Durable goods	0.0	-12.2	6.1	5.6	0.00	-0.83	0.37	0.35
Nondurable goods	-12.9	-3.5	-2.9	0.4	-0.84	-0.21	-0.18	0.02
Trade	-3.5	-6.3	6.7	2.5	-0.42	-0.73	0.76	0.29
Transportation and utilities	-0.7	-10.0	5.2	-0.7	-0.03	-0.51	0.25	-0.04
Information	8.9	-1.7	1.4	2.4	0.34	-0.07	0.06	0.09
Financial activities	2.4	-3.3	3.0	-1.3	0.48	-0.66	0.60	-0.26
Professional and business services	4.2	-4.8	2.1	3.5	0.56	-0.65	0.28	0.47
Education and health services	4.7	1.4	2.2	1.5	0.52	0.16	0.28	0.19
Leisure and hospitality	-4.7	-6.2	7.8	4.6	-0.16	-0.20	0.25	0.16
Other services, except government.....	-5.2	-5.1	2.3	-0.3	-0.14	-0.13	0.06	-0.01
Government	1.1	1.7	1.7	-0.8	0.10	0.17	0.18	-0.08

*Advance statistics

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011—Continues

	2008	2009	2010	2011*	2008	2009	2010	2011*
Great Lakes								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-2.8	-5.8	3.8	1.4	-2.8	-5.8	3.8	1.4
Natural resources and mining	16.1	10.4	-6.0	-7.6	0.20	0.14	-0.08	-0.11
Construction	-7.1	-12.8	-2.7	2.3	-0.28	-0.48	-0.09	0.07
Durable goods	-10.0	-29.4	26.1	7.4	-1.13	-3.15	2.09	0.70
Nondurable goods	-13.9	3.6	1.6	2.3	-0.91	0.22	0.11	0.16
Trade	-2.5	-7.9	6.6	2.7	-0.31	-1.00	0.80	0.33
Transportation and utilities.....	1.1	-12.7	3.9	-3.4	0.05	-0.69	0.20	-0.17
Information	-0.3	-3.2	0.7	3.7	-0.01	-0.09	0.02	0.10
Financial activities	-4.0	3.6	-0.3	-1.3	-0.79	0.69	-0.07	-0.26
Professional and business services	2.5	-8.6	3.2	4.8	0.30	-1.06	0.38	0.58
Education and health services	4.1	0.0	1.6	1.1	0.34	0.00	0.16	0.11
Leisure and hospitality.....	-4.9	-7.3	6.5	1.9	-0.17	-0.25	0.22	0.06
Other services, except government.....	-4.9	-5.7	2.1	0.3	-0.12	-0.14	0.05	0.01
Government.....	0.8	0.1	-0.2	-1.6	0.08	0.01	-0.02	-0.17
Illinois								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-1.3	-4.0	3.0	1.3	-1.3	-4.0	3.0	1.3
Natural resources and mining	32.0	7.0	-15.3	-7.6	0.34	0.09	-0.20	-0.10
Construction	-4.3	-14.3	-6.3	-0.2	-0.19	-0.60	-0.23	-0.01
Durable goods	-2.7	-15.8	19.4	8.5	-0.19	-1.12	1.19	0.59
Nondurable goods	-15.1	9.5	-2.1	0.4	-0.82	0.46	-0.12	0.02
Trade	-2.5	-8.1	7.8	3.7	-0.31	-1.04	0.95	0.46
Transportation and utilities.....	1.3	-12.6	3.9	-1.4	0.07	-0.71	0.20	-0.07
Information	-0.4	-5.1	-0.2	4.8	-0.02	-0.18	-0.01	0.15
Financial activities	-3.7	2.8	0.8	-1.3	-0.86	0.62	0.19	-0.31
Professional and business services	3.1	-8.5	3.7	3.6	0.43	-1.22	0.50	0.51
Education and health services	3.9	0.2	2.2	0.8	0.30	0.01	0.19	0.07
Leisure and hospitality.....	-4.1	-8.7	7.8	3.1	-0.15	-0.31	0.27	0.11
Other services, except government.....	-3.1	-4.4	1.8	0.9	-0.08	-0.11	0.05	0.02
Government.....	1.5	1.2	0.4	-1.2	0.14	0.12	0.04	-0.12
Indiana								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-2.5	-7.0	5.9	1.1	-2.5	-7.0	5.9	1.1
Natural resources and mining	27.9	10.0	-8.1	-12.2	0.42	0.18	-0.16	-0.25
Construction	-5.3	-13.1	2.9	5.4	-0.23	-0.53	0.11	0.19
Durable goods	-11.3	-29.7	34.9	5.0	-1.90	-4.56	3.99	0.72
Nondurable goods	-7.1	-1.2	-1.4	1.2	-0.81	-0.13	-0.18	0.14
Trade	-2.1	-8.3	6.2	2.0	-0.25	-0.97	0.71	0.23
Transportation and utilities.....	1.6	-11.4	6.6	-3.5	0.09	-0.65	0.36	-0.20
Information	1.4	-1.9	0.0	-0.4	0.03	-0.04	0.00	-0.01
Financial activities	-2.8	4.4	0.6	-0.8	-0.43	0.68	0.11	-0.13
Professional and business services	4.6	-7.8	5.2	5.8	0.35	-0.62	0.41	0.46
Education and health services	4.3	0.2	2.5	2.2	0.34	0.01	0.23	0.20
Leisure and hospitality.....	-4.4	-7.3	5.4	1.0	-0.16	-0.26	0.20	0.04
Other services, except government.....	-4.8	-5.7	2.5	-0.1	-0.12	-0.14	0.06	0.00
Government.....	2.0	0.5	0.2	-2.2	0.20	0.05	0.02	-0.23
Michigan								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-6.0	-9.0	4.9	2.3	-6.0	-9.0	4.9	2.3
Natural resources and mining	14.3	3.4	3.0	-2.9	0.14	0.04	0.03	-0.04
Construction	-16.2	-16.3	0.6	4.8	-0.60	-0.53	0.02	0.13
Durable goods	-19.8	-41.0	42.7	10.8	-2.71	-5.14	3.50	1.17
Nondurable goods	-15.8	-4.1	3.4	4.3	-0.63	-0.15	0.14	0.17
Trade	-2.8	-7.7	5.9	2.6	-0.36	-1.01	0.76	0.33
Transportation and utilities.....	-2.0	-13.6	5.2	-2.3	-0.09	-0.65	0.24	-0.11
Information	-3.9	-2.1	1.2	4.3	-0.10	-0.06	0.03	0.11
Financial activities	-8.7	5.5	-1.3	-1.4	-1.60	0.96	-0.27	-0.27
Professional and business services	0.1	-13.1	2.5	7.2	0.01	-1.81	0.32	0.94
Education and health services	3.5	-1.3	0.4	1.4	0.31	-0.12	0.05	0.14
Leisure and hospitality.....	-6.0	-7.0	4.9	1.3	-0.21	-0.24	0.17	0.04
Other services, except government.....	-6.4	-6.6	1.9	0.0	-0.17	-0.17	0.05	0.00
Government.....	0.1	-0.8	-1.2	-2.9	0.01	-0.10	-0.16	-0.36
Ohio								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-2.4	-6.2	2.7	1.1	-2.4	-6.2	2.7	1.1
Natural resources and mining	2.6	35.4	-13.2	-7.1	0.03	0.35	-0.17	-0.09
Construction	-4.9	-8.7	-2.7	4.7	-0.18	-0.30	-0.09	0.14
Durable goods	-7.8	-35.6	16.8	4.9	-0.91	-3.98	1.28	0.42
Nondurable goods	-17.0	6.0	7.4	3.6	-1.15	0.36	0.52	0.27
Trade	-2.9	-8.1	6.1	1.8	-0.38	-1.05	0.77	0.23
Transportation and utilities.....	2.6	-13.4	1.4	-6.2	0.13	-0.74	0.07	-0.32
Information	0.5	-1.9	2.0	2.6	0.02	-0.05	0.06	0.07
Financial activities	-1.9	1.8	-2.6	-0.4	-0.36	0.34	-0.52	-0.07
Professional and business services	2.9	-6.0	2.4	4.0	0.34	-0.73	0.29	0.50
Education and health services	4.1	0.5	1.5	0.7	0.38	0.05	0.16	0.07
Leisure and hospitality.....	-5.7	-6.4	6.4	0.9	-0.19	-0.20	0.20	0.03
Other services, except government.....	-6.4	-7.4	1.9	-0.7	-0.16	-0.18	0.05	-0.02
Government.....	-0.2	-0.2	0.5	-1.2	-0.02	-0.03	0.06	-0.15

* Advance statistics

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011—Continues

	2008	2009	2010	2011*	2008	2009	2010	2011*
Wisconsin								
Annual percent change				Contributions to annual percent change				
Total GDP by state	-2.2	-3.6	4.0	1.1	-2.2	-3.6	4.0	1.1
Natural resources and mining	-1.2	-3.9	18.2	-7.9	-0.02	-0.07	0.30	-0.18
Construction	-7.0	-10.9	-2.7	-2.2	-0.29	-0.42	-0.09	-0.07
Durable goods	-5.6	-19.0	19.6	7.4	-0.66	-2.19	1.89	0.80
Nondurable goods	-15.8	3.7	2.7	3.8	-1.28	0.27	0.22	0.30
Trade	-1.4	-7.0	5.5	2.4	-0.17	-0.84	0.64	0.27
Transportation and utilities	1.0	-11.8	4.3	-4.5	0.05	-0.61	0.21	-0.22
Information	2.0	-1.7	1.2	4.6	0.06	-0.05	0.04	0.13
Financial activities	-2.7	6.1	1.2	-3.0	-0.53	1.18	0.25	-0.62
Professional and business services	2.9	-6.3	3.1	5.3	0.27	-0.59	0.28	0.49
Education and health services	5.1	0.4	1.5	1.5	0.47	0.04	0.15	0.15
Leisure and hospitality	-4.6	-5.2	7.2	2.3	-0.15	-0.16	0.22	0.07
Other services, except government.....	-4.7	-4.7	2.7	1.0	-0.12	-0.12	0.07	0.02
Government	1.4	-0.6	-1.6	-0.2	0.15	-0.07	-0.18	-0.02
Plains								
Annual percent change				Contributions to annual percent change				
Total GDP by state	1.1	-3.3	3.4	1.0	1.1	-3.3	3.4	1.0
Natural resources and mining	30.3	11.0	-1.6	-5.2	1.07	0.44	-0.07	-0.25
Construction	-4.4	-7.4	-3.2	-0.7	-0.19	-0.30	-0.12	-0.02
Durable goods	-3.4	-19.5	20.5	6.1	-0.27	-1.50	1.31	0.44
Nondurable goods	-6.8	-4.7	5.7	1.8	-0.41	-0.28	0.34	0.11
Trade	-1.0	-5.7	6.7	2.0	-0.12	-0.70	0.80	0.24
Transportation and utilities	3.7	-12.1	5.0	-1.9	0.20	-0.69	0.26	-0.10
Information	3.7	-0.7	-0.6	3.8	0.15	-0.03	-0.03	0.15
Financial activities	-1.9	3.9	0.1	0.5	-0.36	0.72	0.01	0.10
Professional and business services	7.9	-8.7	3.7	2.6	0.81	-0.94	0.38	0.27
Education and health services	3.4	1.1	2.3	1.6	0.29	0.10	0.21	0.15
Leisure and hospitality	-5.4	-6.1	7.6	1.9	-0.19	-0.20	0.25	0.06
Other services, except government.....	-4.6	-4.4	2.1	0.2	-0.12	-0.11	0.05	0.00
Government	1.7	1.5	0.1	-0.9	0.21	0.18	0.02	-0.11
Iowa								
Annual percent change				Contributions to annual percent change				
Total GDP by state	-2.5	-2.9	5.1	1.9	-2.5	-2.9	5.1	1.9
Natural resources and mining	33.5	10.1	-10.3	-3.3	1.62	0.58	-0.62	-0.20
Construction	-2.2	-6.1	-1.0	1.4	-0.08	-0.23	-0.04	0.04
Durable goods	-9.6	-19.7	27.4	7.9	-1.01	-1.94	2.22	0.75
Nondurable goods	-2.3	-7.5	5.0	1.2	-0.19	-0.68	0.44	0.10
Trade	1.3	-3.4	6.6	2.1	0.14	-0.39	0.76	0.24
Transportation and utilities	0.2	-10.5	5.9	-2.5	0.01	-0.58	0.31	-0.13
Information	7.8	-1.3	0.7	2.5	0.22	-0.04	0.02	0.07
Financial activities	-15.6	3.3	6.0	2.6	-3.74	0.68	1.33	0.59
Professional and business services	4.1	-4.0	4.4	3.2	0.24	-0.25	0.27	0.20
Education and health services	5.8	-0.2	2.1	2.5	0.41	-0.02	0.17	0.20
Leisure and hospitality	-6.2	-6.5	5.1	1.6	-0.19	-0.20	0.15	0.05
Other services, except government.....	-3.8	-1.6	2.5	0.0	-0.09	-0.04	0.06	0.00
Government	1.8	1.7	-0.1	0.1	0.19	0.19	-0.01	0.02
Kansas								
Annual percent change				Contributions to annual percent change				
Total GDP by state	0.8	-3.8	2.7	0.5	0.8	-3.8	2.7	0.5
Natural resources and mining	18.7	20.1	-6.2	-9.5	0.81	0.91	-0.31	-0.52
Construction	-0.6	-6.9	0.0	-5.1	-0.02	-0.25	0.00	-0.16
Durable goods	-10.0	-24.7	11.9	2.7	-0.99	-2.24	0.85	0.20
Nondurable goods	-12.6	-1.6	9.1	1.7	-0.77	-0.09	0.53	0.11
Trade	-0.4	-4.6	6.4	0.6	-0.06	-0.58	0.81	0.08
Transportation and utilities	4.7	-9.6	5.3	2.2	0.25	-0.55	0.29	0.12
Information	-3.7	-11.3	-9.7	-1.8	-0.23	-0.66	-0.51	-0.08
Financial activities	4.7	1.6	-1.0	1.1	0.71	0.24	-0.17	0.18
Professional and business services	7.8	-6.4	4.4	4.4	0.71	-0.62	0.42	0.42
Education and health services	5.7	2.3	2.2	0.1	0.42	0.18	0.18	0.01
Leisure and hospitality	-7.9	-5.4	6.5	2.8	-0.24	-0.15	0.18	0.08
Other services, except government.....	-4.8	-4.9	2.1	-0.7	-0.13	-0.12	0.05	-0.02
Government	2.2	1.3	2.1	0.8	0.31	0.19	0.32	0.12
Minnesota								
Annual percent change				Contributions to annual percent change				
Total GDP by state	1.5	-3.8	3.9	1.2	1.5	-3.8	3.9	1.2
Natural resources and mining	41.1	-1.8	15.7	-8.0	0.84	-0.04	0.37	-0.26
Construction	-11.6	-12.7	-3.2	4.4	-0.55	-0.52	-0.11	0.14
Durable goods	4.2	-14.0	24.3	7.1	0.33	-1.12	1.71	0.58
Nondurable goods	-3.3	-0.3	6.2	1.6	-0.17	-0.01	0.32	0.09
Trade	-2.0	-7.4	6.7	2.5	-0.25	-0.90	0.78	0.30
Transportation and utilities	3.6	-13.7	4.7	-1.0	0.16	-0.64	0.20	-0.04
Information	3.1	-0.8	1.1	7.8	0.11	-0.03	0.04	0.26
Financial activities	-0.5	4.3	-1.4	0.7	-0.11	0.92	-0.32	0.15
Professional and business services	7.8	-10.0	5.1	1.2	0.97	-1.31	0.62	0.15
Education and health services	3.1	1.8	2.4	0.1	0.29	0.17	0.25	0.01
Leisure and hospitality	-4.2	-6.6	10.6	3.0	-0.15	-0.22	0.34	0.10
Other services, except government.....	-5.3	-5.7	0.8	1.3	-0.13	-0.14	0.02	0.03
Government	1.9	0.1	-2.9	-3.2	0.20	0.01	-0.31	-0.32

* Advance statistics

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011—Continues

	2008	2009	2010	2011*	2008	2009	2010	2011*
Missouri								
Annual percent change				Contributions to annual percent change				
Total GDP by state	1.3	-4.7	2.1	0.0	1.3	-4.7	2.1	0.0
Natural resources and mining	24.9	5.5	-11.3	-8.7	0.36	0.09	-0.18	-0.15
Construction	-2.3	-9.5	-6.8	-5.7	-0.10	-0.41	-0.27	-0.20
Durable goods	-4.8	-21.4	17.5	4.4	-0.32	-1.40	0.95	0.27
Nondurable goods	-9.4	-9.8	3.6	2.6	-0.63	-0.63	0.22	0.16
Trade	-1.7	-7.0	5.6	0.9	-0.23	-0.88	0.68	0.11
Transportation and utilities.....	2.3	-10.8	4.1	-5.0	0.12	-0.59	0.22	-0.27
Information	11.9	6.1	2.1	3.0	0.58	0.31	0.11	0.16
Financial activities	2.5	2.8	-1.7	-2.7	0.41	0.45	-0.29	-0.45
Professional and business services	9.6	-11.9	2.3	2.8	1.21	-1.60	0.28	0.35
Education and health services	0.2	1.0	1.7	2.5	0.02	0.09	0.17	0.24
Leisure and hospitality.....	-5.9	-6.2	5.7	0.4	-0.26	-0.25	0.23	0.02
Other services, except government.....	-4.6	-5.5	1.9	-0.5	-0.13	-0.15	0.05	-0.01
Government.....	2.4	1.8	-0.8	-1.4	0.29	0.23	-0.10	-0.19
Nebraska								
Annual percent change				Contributions to annual percent change				
Total GDP by state	1.1	-0.8	3.5	0.1	1.1	-0.8	3.5	0.1
Natural resources and mining	21.7	18.2	-0.5	-5.9	1.30	1.13	-0.03	-0.47
Construction	1.0	4.7	-4.7	-6.0	0.04	0.19	-0.20	-0.22
Durable goods	0.7	-21.1	20.7	7.1	0.04	-1.20	0.94	0.36
Nondurable goods	-9.8	3.5	6.4	1.6	-0.59	0.21	0.41	0.10
Trade	-1.7	-5.0	7.0	1.0	-0.20	-0.57	0.76	0.11
Transportation and utilities.....	7.3	-15.9	2.9	-5.0	0.69	-1.63	0.26	-0.44
Information	-9.0	-4.4	-1.8	9.0	-0.33	-0.14	-0.06	0.25
Financial activities	-5.4	9.1	3.2	-1.1	-1.00	1.56	0.61	-0.21
Professional and business services	6.6	-1.6	-0.1	2.8	0.61	-0.15	-0.01	0.26
Education and health services	5.4	-0.4	2.2	3.2	0.42	-0.03	0.18	0.26
Leisure and hospitality.....	-3.9	-5.2	5.6	2.0	-0.10	-0.14	0.14	0.05
Other services, except government.....	-3.8	-2.7	5.2	-0.1	-0.09	-0.06	0.12	0.00
Government.....	2.5	-0.2	3.1	0.7	0.33	-0.02	0.41	0.10
North Dakota								
Annual percent change				Contributions to annual percent change				
Total GDP by state	8.4	2.0	9.0	7.6	8.4	2.0	9.0	7.6
Natural resources and mining	36.9	14.2	9.3	5.4	4.39	1.92	1.23	0.81
Construction	8.8	6.9	6.4	17.7	0.36	0.28	0.27	0.70
Durable goods	5.0	-31.9	13.5	7.8	0.29	-1.87	0.55	0.31
Nondurable goods	5.5	-7.6	8.5	-1.0	0.18	-0.27	0.27	-0.03
Trade	3.8	-1.5	12.9	11.3	0.53	-0.20	1.71	1.50
Transportation and utilities.....	10.8	-10.0	12.5	12.4	0.73	-0.72	0.82	0.82
Information	1.5	4.6	2.3	3.5	0.05	0.14	0.07	0.10
Financial activities	12.8	8.4	10.5	10.6	2.10	1.45	1.95	1.97
Professional and business services	6.8	-0.9	6.5	9.3	0.41	-0.05	0.38	0.53
Education and health services	5.9	1.8	6.0	6.6	0.51	0.15	0.52	0.55
Leisure and hospitality.....	-1.8	-2.7	12.9	6.8	-0.05	-0.07	0.35	0.19
Other services, except government.....	-3.9	-0.6	4.5	3.0	-0.09	-0.01	0.10	0.06
Government.....	-6.6	10.1	5.4	0.9	-0.97	1.30	0.77	0.13
South Dakota								
Annual percent change				Contributions to annual percent change				
Total GDP by state	4.5	-0.6	0.2	0.8	4.5	-0.6	0.2	0.8
Natural resources and mining	38.2	14.0	-9.0	-6.1	3.03	1.29	-0.88	-0.65
Construction	-2.9	-0.2	0.0	-1.3	-0.11	-0.01	0.00	-0.04
Durable goods	-1.9	-16.4	11.0	8.8	-0.14	-1.15	0.64	0.55
Nondurable goods	-14.4	-12.3	4.9	4.9	-0.40	-0.31	0.11	0.11
Trade	-1.0	-2.5	8.8	2.9	-0.13	-0.31	1.07	0.37
Transportation and utilities.....	0.9	-10.1	7.3	-4.2	0.04	-0.43	0.29	-0.17
Information	-2.6	-0.7	2.6	2.7	-0.07	-0.02	0.06	0.06
Financial activities	5.7	1.4	-10.5	1.0	1.49	0.37	-2.89	0.24
Professional and business services	7.4	-4.8	7.5	2.3	0.39	-0.26	0.38	0.13
Education and health services	6.9	0.9	3.5	1.7	0.61	0.08	0.33	0.16
Leisure and hospitality.....	-4.6	-5.4	12.1	1.4	-0.17	-0.19	0.40	0.05
Other services, except government.....	-4.6	-2.6	3.3	-0.6	-0.11	-0.06	0.07	-0.01
Government.....	0.8	3.2	5.0	-0.1	0.10	0.38	0.63	-0.02
Southeast								
Annual percent change				Contributions to annual percent change				
Total GDP by state	-1.1	-3.7	2.9	0.9	-1.1	-3.7	2.9	0.9
Natural resources and mining	-1.3	21.7	-5.7	-3.0	-0.03	0.48	-0.13	-0.07
Construction	-8.8	-14.5	-3.2	-2.6	-0.47	-0.70	-0.13	-0.10
Durable goods	-4.0	-17.0	12.6	5.6	-0.24	-0.98	0.63	0.30
Nondurable goods	-11.5	-1.5	8.6	0.4	-0.80	-0.10	0.58	0.03
Trade	-4.2	-8.5	6.8	2.0	-0.55	-1.07	0.81	0.25
Transportation and utilities.....	1.8	-10.1	3.4	-2.7	0.09	-0.54	0.17	-0.13
Information	-0.7	-4.3	1.1	4.0	-0.03	-0.16	0.04	0.14
Financial activities	1.9	0.2	-1.5	-0.9	0.34	0.04	-0.29	-0.17
Professional and business services	2.7	-5.1	4.1	3.7	0.31	-0.59	0.47	0.43
Education and health services	4.7	1.0	3.0	2.4	0.35	0.08	0.25	0.20
Leisure and hospitality.....	-5.2	-7.4	7.5	2.7	-0.22	-0.30	0.29	0.11
Other services, except government.....	-4.6	-5.3	1.9	-0.5	-0.12	-0.13	0.05	-0.01
Government.....	1.6	2.0	0.7	-0.3	0.22	0.28	0.11	-0.04

* Advance statistics

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011—Continues

	2008	2009	2010	2011*	2008	2009	2010	2011*
Alabama								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.3	-5.0	2.3	-0.8	0.3	-5.0	2.3	-0.8
Natural resources and mining	-5.0	9.6	-10.8	-16.8	-0.17	0.28	-0.31	-0.48
Construction	-0.4	-10.0	2.1	-10.2	-0.02	-0.49	0.10	-0.46
Durable goods	3.1	-24.5	8.7	0.7	0.30	-2.40	0.66	0.05
Nondurable goods	-15.6	1.3	-2.4	0.7	-1.11	0.08	-0.16	0.04
Trade	-2.4	-8.1	5.9	1.0	-0.33	-1.07	0.75	0.13
Transportation and utilities	3.6	-12.9	6.5	-3.1	0.20	-0.77	0.37	-0.18
Information	2.5	-6.2	-1.0	2.9	0.06	-0.15	-0.02	0.07
Financial activities	5.1	-1.5	-0.2	-1.6	0.74	-0.23	-0.03	-0.24
Professional and business services	5.1	-2.9	3.9	1.7	0.48	-0.27	0.39	0.17
Education and health services	3.4	0.0	3.0	1.7	0.25	0.00	0.24	0.14
Leisure and hospitality	-2.9	-4.9	5.3	1.7	-0.08	-0.14	0.15	0.05
Other services, except government	-1.4	-4.1	4.0	-0.9	-0.04	-0.12	0.12	-0.03
Government	0.2	1.7	0.3	-0.1	0.03	0.29	0.05	-0.02
Arkansas								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.3	-2.9	2.5	0.3	0.3	-2.9	2.5	0.3
Natural resources and mining	17.3	5.5	-8.7	-8.0	0.86	0.30	-0.42	-0.40
Construction	3.9	-4.1	-2.1	-4.3	0.16	-0.18	-0.09	-0.17
Durable goods	-9.3	-24.6	11.0	2.7	-0.84	-2.00	0.69	0.18
Nondurable goods	-15.4	1.7	10.7	0.0	-1.13	0.11	0.77	0.00
Trade	0.2	-5.4	7.7	1.6	0.03	-0.75	1.06	0.22
Transportation and utilities	1.0	-15.7	6.9	-1.2	0.07	-1.15	0.45	-0.08
Information	-31.4	22.9	-28.2	3.6	-1.38	0.66	-1.02	0.09
Financial activities	11.4	0.3	1.5	0.6	1.56	0.04	0.24	0.10
Professional and business services	7.2	-1.3	4.5	2.4	0.61	-0.12	0.41	0.23
Education and health services	5.7	1.2	2.3	2.5	0.45	0.10	0.20	0.22
Leisure and hospitality	-2.7	-5.0	6.0	2.0	-0.08	-0.14	0.17	0.06
Other services, except government	-4.5	-4.1	3.2	0.1	-0.11	-0.10	0.08	0.00
Government	0.9	2.3	-0.2	-0.8	0.13	0.32	-0.03	-0.11
Florida								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-3.5	-5.4	0.9	0.5	-3.5	-5.4	0.9	0.5
Natural resources and mining	-2.1	2.4	-4.4	-9.7	-0.02	0.02	-0.04	-0.10
Construction	-17.4	-21.2	-7.9	-5.5	-1.19	-1.22	-0.37	-0.23
Durable goods	-4.9	-12.1	3.5	4.1	-0.18	-0.42	0.11	0.13
Nondurable goods	-6.4	-6.9	6.2	1.9	-0.10	-0.11	0.10	0.03
Trade	-5.8	-9.5	6.6	2.5	-0.82	-1.32	0.87	0.35
Transportation and utilities	2.3	-7.5	-0.7	-1.6	0.11	-0.38	-0.03	-0.08
Information	0.3	-6.4	2.8	5.0	0.01	-0.26	0.11	0.20
Financial activities	-3.1	-0.7	-3.0	-2.4	-0.72	-0.17	-0.73	-0.56
Professional and business services	-3.5	-8.3	1.9	2.7	-0.44	-1.02	0.22	0.34
Education and health services	4.0	0.0	2.9	2.8	0.32	0.00	0.27	0.27
Leisure and hospitality	-5.2	-8.7	7.8	4.0	-0.30	-0.50	0.44	0.24
Other services, except government	-5.9	-7.5	1.0	-1.3	-0.16	-0.21	0.03	-0.04
Government	-0.3	1.3	-0.7	-0.2	-0.04	0.16	-0.09	-0.03
Georgia								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-1.0	-6.2	2.6	1.7	-1.0	-6.2	2.6	1.7
Natural resources and mining	12.9	3.8	-11.5	-16.8	0.13	0.04	-0.12	-0.19
Construction	-6.3	-17.0	-3.6	-2.3	-0.31	-0.79	-0.14	-0.09
Durable goods	-7.7	-20.9	20.6	9.8	-0.35	-0.90	0.75	0.41
Nondurable goods	-11.0	-4.5	-3.8	5.5	-0.76	-0.30	-0.27	0.35
Trade	-4.1	-11.2	7.0	1.8	-0.59	-1.57	0.92	0.24
Transportation and utilities	-0.2	-11.1	3.1	-1.0	-0.01	-0.68	0.19	-0.06
Information	-0.2	-7.4	3.4	6.1	-0.02	-0.46	0.20	0.36
Financial activities	3.9	-3.5	0.2	0.2	0.69	-0.65	0.05	0.03
Professional and business services	2.7	-6.0	3.4	4.7	0.32	-0.72	0.41	0.58
Education and health services	3.8	0.5	2.9	2.0	0.25	0.04	0.23	0.16
Leisure and hospitality	-5.2	-8.6	6.7	2.6	-0.19	-0.31	0.23	0.09
Other services, except government	-6.2	-5.6	1.6	-0.6	-0.14	-0.13	0.04	-0.01
Government	0.2	1.5	0.6	-1.0	0.02	0.20	0.09	-0.14
Kentucky								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-0.4	-4.2	4.2	0.5	-0.4	-4.2	4.2	0.5
Natural resources and mining	-3.9	20.4	-10.2	-14.1	-0.16	0.76	-0.45	-0.59
Construction	-2.2	-6.8	-4.0	-1.3	-0.09	-0.27	-0.15	-0.05
Durable goods	-9.6	-33.3	24.7	4.5	-0.94	-3.04	1.57	0.33
Nondurable goods	-7.0	-2.9	7.4	-0.8	-0.58	-0.24	0.62	-0.07
Trade	-2.3	-7.0	6.6	1.2	-0.30	-0.92	0.83	0.16
Transportation and utilities	-0.5	-8.6	4.8	-3.6	-0.03	-0.57	0.31	-0.23
Information	5.3	0.0	0.5	4.9	0.14	0.00	0.01	0.13
Financial activities	5.7	3.2	-0.1	-1.1	0.77	0.45	-0.01	-0.15
Professional and business services	2.6	-4.4	3.9	2.9	0.21	-0.36	0.32	0.24
Education and health services	3.9	1.3	3.1	3.5	0.32	0.11	0.29	0.32
Leisure and hospitality	-4.6	-5.6	7.3	1.0	-0.16	-0.19	0.24	0.03
Other services, except government	-2.2	-3.7	2.1	0.5	-0.05	-0.09	0.05	0.01
Government	3.1	1.1	3.6	2.4	0.47	0.17	0.60	0.41

* Advance statistics

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011—Continues

	2008	2009	2010	2011*	2008	2009	2010	2011*
Louisiana								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-1.4	1.8	9.4	0.5	-1.4	1.8	9.4	0.5
Natural resources and mining	-7.3	44.0	-5.7	4.2	-0.96	4.79	-0.67	0.46
Construction	4.4	1.3	-5.2	2.4	0.21	0.07	-0.28	0.10
Durable goods	-7.0	-13.1	7.4	5.9	-0.26	-0.49	0.24	0.18
Nondurable goods	-12.8	-9.3	56.5	-3.8	-2.33	-1.43	8.09	-0.84
Trade	-3.0	-7.1	5.2	3.3	-0.33	-0.79	0.54	0.31
Transportation and utilities.....	11.0	-15.8	5.7	-2.4	0.62	-1.05	0.33	-0.13
Information	-3.1	-7.5	5.6	0.4	-0.06	-0.15	0.10	0.01
Financial activities	5.8	0.8	0.4	2.1	0.68	0.11	0.06	0.25
Professional and business services	8.4	-4.6	3.4	2.2	0.63	-0.39	0.29	0.17
Education and health services	7.2	2.3	3.5	2.7	0.44	0.16	0.26	0.18
Leisure and hospitality.....	-4.2	-3.3	8.0	2.2	-0.16	-0.13	0.30	0.08
Other services, except government.....	-3.0	-2.6	2.3	-0.6	-0.07	-0.06	0.05	-0.01
Government.....	1.8	10.1	0.4	-2.1	0.18	1.11	0.05	-0.23
Mississippi								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.4	-4.6	2.2	-0.8	1.4	-4.6	2.2	-0.8
Natural resources and mining	5.2	13.9	1.5	-7.4	0.19	0.49	0.05	-0.31
Construction	8.9	-11.4	-0.3	-1.9	0.48	-0.65	-0.02	-0.09
Durable goods	-4.9	-21.9	10.2	2.4	-0.45	-1.94	0.73	0.18
Nondurable goods	-1.2	-5.9	-5.4	-3.3	-0.09	-0.46	-0.42	-0.25
Trade	-5.4	-5.6	6.0	1.0	-0.71	-0.69	0.73	0.13
Transportation and utilities.....	2.6	-10.7	5.8	-4.9	0.16	-0.67	0.35	-0.30
Information	0.2	-3.4	4.4	2.0	0.00	-0.07	0.09	0.04
Financial activities	8.9	0.2	-0.5	-1.0	1.15	0.03	-0.08	-0.14
Professional and business services	4.8	-6.1	4.7	1.7	0.32	-0.42	0.32	0.12
Education and health services	4.0	2.0	2.8	2.0	0.30	0.15	0.23	0.16
Leisure and hospitality.....	-7.8	-9.8	6.4	-0.4	-0.40	-0.46	0.28	-0.02
Other services, except government.....	-4.8	-4.4	2.8	-2.1	-0.13	-0.11	0.07	-0.05
Government.....	3.1	1.0	-0.8	-1.4	0.54	0.19	-0.16	-0.26
North Carolina								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-0.2	-2.4	2.5	1.8	-0.2	-2.4	2.5	1.8
Natural resources and mining	3.8	28.7	-8.6	-16.8	0.04	0.27	-0.10	-0.21
Construction	-8.8	-15.9	-2.5	-0.4	-0.42	-0.68	-0.09	-0.01
Durable goods	-2.1	-11.9	25.9	7.4	-0.16	-0.88	1.71	0.58
Nondurable goods	-13.3	2.5	-6.4	1.9	-1.68	0.30	-0.82	0.22
Trade	-4.0	-8.1	8.6	1.7	-0.44	-0.87	0.87	0.17
Transportation and utilities.....	-0.1	-9.3	5.5	-2.9	0.00	-0.35	0.20	-0.11
Information	1.3	-1.4	4.0	6.9	0.04	-0.04	0.11	0.19
Financial activities	5.4	2.5	-2.2	1.1	1.08	0.52	-0.48	0.24
Professional and business services	6.0	-6.9	5.5	5.1	0.60	-0.71	0.54	0.53
Education and health services	4.8	0.6	1.2	1.7	0.35	0.05	0.09	0.13
Leisure and hospitality.....	-3.9	-5.5	7.4	2.4	-0.12	-0.17	0.22	0.08
Other services, except government.....	-5.3	-5.6	2.8	0.5	-0.12	-0.12	0.06	0.01
Government.....	4.4	2.3	1.2	0.1	0.60	0.32	0.18	0.02
South Carolina								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-1.2	-5.2	2.2	1.2	-1.2	-5.2	2.2	1.2
Natural resources and mining	7.8	13.5	-12.1	-13.7	0.06	0.11	-0.11	-0.13
Construction	-10.7	-16.5	-3.6	-3.3	-0.63	-0.86	-0.16	-0.14
Durable goods	-3.2	-17.3	7.8	8.3	-0.29	-1.56	0.61	0.68
Nondurable goods	-13.6	-2.2	-1.4	4.5	-1.01	-0.15	-0.10	0.31
Trade	-4.5	-8.7	6.4	1.3	-0.62	-1.16	0.81	0.17
Transportation and utilities.....	-0.6	-8.5	6.3	-4.0	-0.03	-0.43	0.32	-0.21
Information	5.7	0.7	0.0	0.3	0.15	0.02	0.00	0.01
Financial activities	2.4	-0.4	-3.9	-2.2	0.38	-0.06	-0.66	-0.35
Professional and business services	4.0	-6.9	7.8	6.8	0.38	-0.68	0.76	0.70
Education and health services	4.4	0.3	5.0	2.1	0.28	0.02	0.37	0.16
Leisure and hospitality.....	-6.8	-8.0	7.3	1.7	-0.31	-0.35	0.31	0.08
Other services, except government.....	-5.0	-5.3	2.6	-0.5	-0.14	-0.14	0.07	-0.01
Government.....	3.5	0.4	-0.3	-0.5	0.57	0.08	-0.06	-0.09
Tennessee								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.3	-4.7	4.4	1.9	0.3	-4.7	4.4	1.9
Natural resources and mining	27.9	20.7	-14.8	-7.2	0.15	0.13	-0.11	-0.05
Construction	-6.3	-13.4	2.0	3.9	-0.26	-0.50	0.07	0.13
Durable goods	1.9	-12.4	5.5	4.9	0.17	-1.13	0.46	0.40
Nondurable goods	-12.6	-3.3	5.5	3.2	-0.87	-0.21	0.36	0.21
Trade	-4.3	-9.1	7.3	2.4	-0.65	-1.30	0.98	0.33
Transportation and utilities.....	-1.0	-13.3	4.8	-0.4	-0.06	-0.75	0.25	-0.02
Information	-1.9	-5.0	0.8	5.1	-0.06	-0.16	0.02	0.15
Financial activities	5.1	-0.2	1.9	-1.3	0.82	-0.04	0.33	-0.22
Professional and business services	4.4	-7.3	6.6	3.8	0.48	-0.82	0.72	0.43
Education and health services	5.6	3.0	5.1	3.1	0.54	0.31	0.57	0.36
Leisure and hospitality.....	-7.8	-7.9	8.2	3.2	-0.36	-0.34	0.34	0.14
Other services, except government.....	-6.0	-3.9	2.1	1.6	-0.18	-0.11	0.06	0.05
Government.....	4.7	1.9	2.5	0.2	0.53	0.23	0.32	0.02

* Advance statistics

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011—Continues

	2008	2009	2010	2011*	2008	2009	2010	2011*
Virginia								
Annual percent change				Contributions to annual percent change				
Total GDP by state	-0.1	-0.7	3.0	0.3	-0.1	-0.7	3.0	0.3
Natural resources and mining	1.4	6.0	2.4	-15.3	0.01	0.05	0.02	-0.15
Construction	-10.0	-12.7	1.6	-2.2	-0.47	-0.53	0.06	-0.08
Durable goods	-7.1	-9.1	9.7	6.0	-0.27	-0.32	0.31	0.20
Nondurable goods	-9.8	7.4	18.2	-2.6	-0.45	0.34	0.92	-0.15
Trade	-4.6	-6.6	6.1	2.2	-0.45	-0.63	0.54	0.20
Transportation and utilities	2.2	-6.0	2.4	-6.4	0.08	-0.24	0.09	-0.25
Information	-0.6	-3.9	-1.4	-0.9	-0.03	-0.19	-0.06	-0.04
Financial activities	-0.1	3.1	-2.3	-1.4	-0.02	0.60	-0.46	-0.27
Professional and business services	5.7	0.7	4.8	3.6	1.00	0.13	0.89	0.68
Education and health services	5.9	2.0	2.8	2.0	0.36	0.13	0.20	0.14
Leisure and hospitality	-4.9	-7.5	7.7	2.0	-0.15	-0.23	0.22	0.06
Other services, except government.....	-1.9	-4.4	1.3	-1.2	-0.05	-0.12	0.03	-0.03
Government	1.8	1.5	1.4	-0.2	0.33	0.27	0.26	-0.04
West Virginia								
Annual percent change				Contributions to annual percent change				
Total GDP by state	-1.2	0.6	2.8	4.5	-1.2	0.6	2.8	4.5
Natural resources and mining	-9.0	10.8	6.3	36.3	-0.90	0.99	0.60	3.83
Construction	0.9	-6.8	2.5	-2.2	0.04	-0.31	0.10	-0.09
Durable goods	-8.3	-15.7	0.0	3.4	-0.42	-0.73	0.00	0.13
Nondurable goods	-5.0	24.4	-13.3	6.0	-0.25	1.21	-0.83	0.32
Trade	-1.9	-3.8	7.1	2.3	-0.24	-0.47	0.83	0.27
Transportation and utilities	3.9	-7.2	3.2	-7.9	0.24	-0.46	0.20	-0.48
Information	11.5	-1.9	8.0	4.7	0.27	-0.05	0.19	0.11
Financial activities	1.1	1.7	-0.9	-1.6	0.15	0.24	-0.12	-0.21
Professional and business services	7.7	-2.7	5.6	6.1	0.52	-0.19	0.40	0.44
Education and health services	4.3	1.8	2.2	1.5	0.41	0.18	0.22	0.16
Leisure and hospitality	-3.0	-3.8	9.2	2.9	-0.12	-0.15	0.35	0.11
Other services, except government.....	-5.4	-2.6	2.3	0.2	-0.14	-0.07	0.06	0.00
Government	-4.0	2.0	4.6	-0.5	-0.74	0.37	0.84	-0.09
Southwest								
Annual percent change				Contributions to annual percent change				
Total GDP by state	0.5	-2.8	4.1	2.7	0.5	-2.8	4.1	2.7
Natural resources and mining	-3.9	18.4	-5.8	3.9	-0.42	1.71	-0.48	0.33
Construction	-0.5	-11.1	-1.6	1.2	-0.03	-0.59	-0.08	0.05
Durable goods	2.9	-14.7	11.7	11.4	0.19	-0.98	0.68	0.68
Nondurable goods	-23.8	-4.7	28.8	-0.8	-1.57	-0.24	1.49	-0.05
Trade	-1.1	-7.6	6.9	4.4	-0.13	-0.96	0.84	0.53
Transportation and utilities	5.5	-15.8	3.6	-1.8	0.30	-0.94	0.19	-0.10
Information	-1.6	-3.7	-1.3	4.2	-0.06	-0.13	-0.05	0.13
Financial activities	6.7	-1.3	2.4	1.3	1.03	-0.21	0.41	0.22
Professional and business services	6.0	-6.8	4.4	4.9	0.62	-0.75	0.48	0.53
Education and health services	5.7	3.5	4.8	3.5	0.36	0.23	0.36	0.26
Leisure and hospitality	-3.8	-5.1	6.7	3.9	-0.13	-0.17	0.23	0.14
Other services, except government.....	0.2	-3.4	2.6	1.6	0.00	-0.08	0.06	0.04
Government	2.5	2.2	-0.1	-0.4	0.30	0.27	-0.02	-0.06
Arizona								
Annual percent change				Contributions to annual percent change				
Total GDP by state	-1.2	-8.2	1.1	1.5	-1.2	-8.2	1.1	1.5
Natural resources and mining	-6.2	-12.3	11.5	7.4	-0.15	-0.28	0.25	0.19
Construction	-12.1	-28.3	-7.3	0.9	-0.94	-1.92	-0.38	0.04
Durable goods	-3.3	-15.7	15.1	9.6	-0.22	-1.00	0.86	0.60
Nondurable goods	-12.6	-2.1	12.1	6.4	-0.19	-0.03	0.19	0.11
Trade	-7.2	-10.0	4.0	1.9	-1.00	-1.31	0.51	0.24
Transportation and utilities	1.4	-9.5	1.3	-2.9	0.07	-0.47	0.07	-0.15
Information	1.1	-2.0	-1.5	2.2	0.03	-0.05	-0.04	0.06
Financial activities	3.5	-4.2	-1.4	-0.5	0.79	-0.99	-0.33	-0.13
Professional and business services	1.7	-10.1	0.4	2.1	0.19	-1.16	0.05	0.23
Education and health services	7.1	1.2	3.9	2.7	0.54	0.10	0.36	0.26
Leisure and hospitality	-7.6	-9.9	5.3	2.8	-0.34	-0.42	0.22	0.12
Other services, except government.....	-8.0	-6.3	0.7	1.1	-0.18	-0.14	0.02	0.02
Government	2.0	-4.3	-5.1	-0.4	0.25	-0.56	-0.69	-0.06
New Mexico								
Annual percent change				Contributions to annual percent change				
Total GDP by state	-0.9	0.7	1.2	0.2	-0.9	0.7	1.2	0.2
Natural resources and mining	-11.2	10.1	-4.0	-4.2	-1.50	1.17	-0.37	-0.41
Construction	2.8	-12.3	-4.9	-3.5	0.15	-0.68	-0.24	-0.16
Durable goods	-19.6	34.2	31.1	12.7	-0.91	1.23	1.47	0.73
Nondurable goods	-0.6	-16.4	-5.3	4.8	-0.01	-0.23	-0.07	0.05
Trade	-3.5	-6.1	4.1	-0.3	-0.36	-0.64	0.41	-0.03
Transportation and utilities	5.8	-14.3	2.6	-3.3	0.25	-0.69	0.11	-0.14
Information	3.2	-0.2	-0.6	2.6	0.09	-0.01	-0.02	0.07
Financial activities	5.3	4.9	-0.4	-0.4	0.75	0.75	-0.07	-0.06
Professional and business services	2.7	-3.7	0.4	1.2	0.32	-0.45	0.05	0.14
Education and health services	6.0	2.5	1.8	2.1	0.42	0.20	0.15	0.17
Leisure and hospitality	-6.9	-4.9	5.4	0.8	-0.27	-0.19	0.20	0.03
Other services, except government.....	-3.1	-5.4	-2.0	-1.8	-0.09	-0.15	-0.06	-0.05
Government	1.5	2.1	-2.0	-0.9	0.28	0.42	-0.40	-0.17

* Advance statistics

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011—Continues

	2008	2009	2010	2011*	2008	2009	2010	2011*
Oklahoma								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	3.6	-3.1	2.0	1.0	3.6	-3.1	2.0	1.0
Natural resources and mining	-2.3	9.5	-1.4	-0.1	-0.35	1.26	-0.16	-0.02
Construction	7.0	-4.0	3.2	0.3	0.24	-0.14	0.12	0.01
Durable goods	5.1	-24.6	14.6	9.0	0.33	-1.68	0.80	0.54
Nondurable goods	25.0	-16.1	9.9	-2.0	1.14	-0.88	0.48	-0.11
Trade	-1.4	-4.7	6.3	3.9	-0.15	-0.52	0.71	0.43
Transportation and utilities.....	8.7	-16.6	4.1	-3.3	0.49	-1.02	0.23	-0.18
Information	6.1	-5.1	0.0	2.3	0.17	-0.14	0.00	0.06
Financial activities	2.9	1.0	-0.9	-1.2	0.41	0.14	-0.14	-0.17
Professional and business services	7.6	-8.3	3.6	3.0	0.63	-0.72	0.31	0.26
Education and health services	5.4	2.0	3.2	3.2	0.37	0.14	0.25	0.25
Leisure and hospitality.....	-3.6	-2.3	6.4	3.7	-0.11	-0.07	0.20	0.11
Other services, except government.....	-2.8	-5.2	3.7	-0.7	-0.07	-0.12	0.09	-0.02
Government.....	2.7	3.7	-4.9	-0.8	0.45	0.63	-0.93	-0.13
Texas								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.5	-1.8	5.2	3.3	0.5	-1.8	5.2	3.3
Natural resources and mining	-3.5	22.2	-7.4	4.9	-0.42	2.24	-0.69	0.45
Construction	2.6	-6.6	-0.6	1.6	0.13	-0.34	-0.03	0.07
Durable goods	5.1	-14.9	9.6	12.0	0.33	-1.02	0.58	0.72
Nondurable goods	-27.7	-3.3	31.9	-1.0	-2.31	-0.20	1.99	-0.08
Trade	0.6	-7.5	7.7	5.2	0.08	-0.95	0.95	0.64
Transportation and utilities.....	5.8	-16.8	4.0	-1.3	0.33	-1.05	0.22	-0.07
Information	-2.8	-3.9	-1.4	4.7	-0.11	-0.15	-0.05	0.16
Financial activities	8.3	-0.9	4.2	2.3	1.17	-0.14	0.67	0.36
Professional and business services	7.2	-6.1	5.7	5.9	0.74	-0.68	0.62	0.65
Education and health services	5.3	4.4	5.5	3.8	0.31	0.28	0.38	0.26
Leisure and hospitality.....	-2.5	-4.0	7.2	4.5	-0.08	-0.13	0.24	0.15
Other services, except government.....	2.7	-2.4	3.2	2.3	0.06	-0.06	0.08	0.05
Government.....	2.8	3.6	2.2	-0.4	0.29	0.40	0.27	-0.04
Rocky Mountain								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.5	-2.3	2.8	1.4	1.5	-2.3	2.8	1.4
Natural resources and mining	4.5	12.7	-5.2	-2.4	0.32	0.89	-0.34	-0.16
Construction	-8.0	-16.2	-3.2	-1.8	-0.47	-0.87	-0.15	-0.07
Durable goods	-2.1	2.9	17.2	6.4	-0.11	0.15	0.89	0.37
Nondurable goods	-1.3	-1.1	9.0	0.2	-0.04	-0.03	0.31	0.01
Trade	-1.9	-8.5	5.7	3.0	-0.23	-0.99	0.63	0.33
Transportation and utilities.....	2.5	-11.4	5.1	-2.6	0.12	-0.56	0.24	-0.12
Information	0.7	-0.2	5.1	6.0	0.04	-0.01	0.28	0.33
Financial activities	4.3	-0.5	-0.5	0.1	0.79	-0.09	-0.09	0.01
Professional and business services	4.5	-5.4	3.0	4.0	0.53	-0.66	0.36	0.48
Education and health services	5.6	1.8	3.2	2.2	0.36	0.12	0.23	0.16
Leisure and hospitality.....	-4.6	-8.6	7.0	4.0	-0.20	-0.35	0.27	0.16
Other services, except government.....	-1.9	-4.1	2.5	-0.4	-0.05	-0.11	0.07	-0.01
Government.....	3.9	1.3	0.7	-0.4	0.49	0.17	0.10	-0.05
Colorado								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	1.3	-2.8	2.4	1.9	1.3	-2.8	2.4	1.9
Natural resources and mining	6.4	15.4	-7.4	0.8	0.34	0.80	-0.35	0.04
Construction	-8.6	-15.3	-6.6	-1.0	-0.46	-0.73	-0.27	-0.04
Durable goods	-2.7	-11.7	24.2	8.5	-0.12	-0.49	0.92	0.38
Nondurable goods	6.7	-0.9	3.3	1.0	0.18	-0.03	0.10	0.03
Trade	-1.4	-9.1	5.9	2.9	-0.16	-1.03	0.63	0.32
Transportation and utilities.....	3.4	-12.1	3.6	-3.2	0.13	-0.50	0.14	-0.12
Information	-0.1	-0.4	5.3	5.7	-0.01	-0.04	0.44	0.47
Financial activities	0.3	1.1	-2.0	-0.7	0.06	0.21	-0.41	-0.14
Professional and business services	4.4	-5.0	2.9	4.4	0.64	-0.74	0.42	0.64
Education and health services	5.6	1.3	3.0	2.2	0.35	0.09	0.21	0.15
Leisure and hospitality.....	-4.8	-9.0	6.5	4.8	-0.22	-0.40	0.28	0.21
Other services, except government.....	-3.4	-5.2	2.0	-0.3	-0.09	-0.13	0.05	-0.01
Government.....	5.5	1.8	1.7	-0.2	0.64	0.22	0.22	-0.03
Idaho								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-0.1	-4.0	3.8	0.6	-0.1	-4.0	3.8	0.6
Natural resources and mining	11.2	-2.0	1.6	-5.5	0.69	-0.12	0.10	-0.39
Construction	-11.8	-21.1	-1.2	-6.1	-0.81	-1.27	-0.06	-0.28
Durable goods	0.0	7.7	29.0	8.9	0.00	0.58	2.37	0.86
Nondurable goods	-6.4	-2.0	1.3	1.7	-0.22	-0.07	0.05	0.06
Trade	-4.6	-10.6	6.2	1.8	-0.64	-1.44	0.78	0.23
Transportation and utilities.....	2.1	-9.6	10.6	-3.4	0.09	-0.43	0.46	-0.16
Information	6.3	-4.1	0.2	0.8	0.13	-0.09	0.00	0.02
Financial activities	-0.3	-0.8	-3.8	-1.3	-0.04	-0.14	-0.68	-0.21
Professional and business services	3.3	-6.2	1.8	2.6	0.37	-0.72	0.21	0.29
Education and health services	5.9	2.3	5.1	4.8	0.43	0.18	0.43	0.40
Leisure and hospitality.....	-6.1	-10.1	7.8	1.1	-0.22	-0.35	0.25	0.04
Other services, except government.....	-2.3	-4.0	3.1	-1.5	-0.05	-0.09	0.07	-0.03
Government.....	1.2	-0.5	-1.5	-1.6	0.16	-0.07	-0.23	-0.22

* Advance statistics

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011—Continues

	2008	2009	2010	2011*	2008	2009	2010	2011*
Montana								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-0.7	-2.8	3.0	0.0	-0.7	-2.8	3.0	0.0
Natural resources and mining	-1.1	4.4	-0.6	-2.4	-0.10	0.38	-0.05	-0.21
Construction	-10.8	-12.8	0.3	0.0	-0.73	-0.77	0.02	0.00
Durable goods	-8.0	-17.1	13.4	4.8	-0.18	-0.35	0.23	0.09
Nondurable goods	-29.0	-13.5	19.7	-7.2	-1.56	-0.48	0.62	-0.30
Trade	-2.3	-5.4	6.3	2.5	-0.29	-0.66	0.75	0.29
Transportation and utilities	4.7	-10.5	4.6	-1.9	0.32	-0.79	0.33	-0.14
Information	3.0	1.5	5.2	-0.3	0.07	0.04	0.13	-0.01
Financial activities	6.7	0.9	-2.9	-0.2	1.09	0.16	-0.53	-0.03
Professional and business services	6.2	-5.7	5.8	4.9	0.45	-0.44	0.43	0.37
Education and health services	5.2	2.0	3.1	1.8	0.46	0.19	0.31	0.18
Leisure and hospitality	-4.0	-5.5	6.3	3.6	-0.19	-0.26	0.29	0.17
Other services, except government.....	-5.7	-3.2	3.5	-0.4	-0.16	-0.09	0.10	-0.01
Government	0.9	1.9	2.0	-2.5	0.14	0.31	0.34	-0.41
Utah								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	2.5	-1.9	4.2	2.0	2.5	-1.9	4.2	2.0
Natural resources and mining	-2.9	4.5	0.8	1.5	-0.09	0.13	0.02	0.04
Construction	-8.9	-17.1	-0.7	0.7	-0.60	-1.02	-0.03	0.03
Durable goods	-2.3	20.5	6.5	3.2	-0.19	1.61	0.58	0.29
Nondurable goods	-5.0	11.5	20.4	-1.1	-0.18	0.39	0.80	-0.05
Trade	-2.6	-7.7	5.9	3.7	-0.32	-0.94	0.67	0.41
Transportation and utilities	-1.1	-11.6	5.0	-2.1	-0.05	-0.59	0.24	-0.10
Information	2.7	1.5	5.4	11.0	0.09	0.05	0.18	0.37
Financial activities	13.1	-3.7	4.3	1.6	2.68	-0.83	0.97	0.36
Professional and business services	4.5	-5.6	3.4	3.6	0.48	-0.60	0.36	0.37
Education and health services	5.5	2.7	2.6	1.0	0.35	0.18	0.18	0.07
Leisure and hospitality	-4.4	-8.0	8.5	3.8	-0.15	-0.26	0.26	0.12
Other services, except government.....	3.1	-2.4	2.7	-0.1	0.09	-0.07	0.08	0.00
Government	3.3	0.2	-0.5	0.9	0.43	0.03	-0.07	0.11
Wyoming								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	5.2	2.3	-0.5	-1.2	5.2	2.3	-0.5	-1.2
Natural resources and mining	3.9	18.8	-7.7	-5.8	1.35	5.92	-2.43	-1.82
Construction	11.7	-14.6	1.0	-8.9	0.62	-0.85	0.05	-0.44
Durable goods	8.0	-18.1	4.6	8.4	0.08	-0.22	0.05	0.08
Nondurable goods	12.3	-17.8	6.5	4.8	0.64	-0.92	0.29	0.25
Trade	3.1	-5.5	1.9	3.4	0.27	-0.51	0.17	0.30
Transportation and utilities	5.4	-10.4	5.8	-1.5	0.42	-0.86	0.46	-0.12
Information	2.1	3.8	4.0	4.2	0.03	0.05	0.05	0.06
Financial activities	10.0	0.1	0.3	2.7	1.03	0.01	0.04	0.30
Professional and business services	7.5	-9.8	3.7	4.0	0.31	-0.44	0.15	0.17
Education and health services	6.8	1.1	4.5	2.5	0.25	0.04	0.19	0.10
Leisure and hospitality	-2.4	-8.0	6.8	1.5	-0.10	-0.32	0.26	0.06
Other services, except government.....	-6.3	-4.9	4.1	-0.8	-0.12	-0.09	0.08	-0.01
Government	3.3	3.5	0.8	-0.8	0.42	0.46	0.12	-0.11
Far West								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.0	-4.3	2.0	2.1	0.0	-4.3	2.0	2.1
Natural resources and mining	-6.0	22.2	-6.6	-2.4	-0.18	0.57	-0.18	-0.07
Construction	-10.9	-17.6	-6.9	-0.9	-0.54	-0.77	-0.26	-0.03
Durable goods	6.8	-3.3	16.0	11.5	0.44	-0.23	1.08	0.85
Nondurable goods	6.5	-6.7	-4.7	-3.2	0.28	-0.30	-0.21	-0.14
Trade	-6.3	-9.4	8.3	3.1	-0.76	-1.07	0.90	0.35
Transportation and utilities	0.8	-10.8	1.0	-0.4	0.03	-0.46	0.04	-0.02
Information	2.2	-4.4	6.7	7.8	0.13	-0.27	0.40	0.48
Financial activities	-0.5	-0.2	-3.7	-1.5	-0.10	-0.05	-0.82	-0.32
Professional and business services	3.8	-8.5	4.2	5.1	0.46	-1.07	0.50	0.64
Education and health services	6.1	0.9	3.7	3.1	0.39	0.06	0.27	0.24
Leisure and hospitality	-6.4	-10.1	8.4	4.2	-0.31	-0.47	0.36	0.19
Other services, except government.....	-6.4	-6.4	2.3	-1.2	-0.16	-0.15	0.05	-0.03
Government	2.3	-0.8	-1.1	-0.5	0.27	-0.10	-0.14	-0.06
Arizona								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.8	7.3	-1.0	2.5	0.8	7.3	-1.0	2.5
Natural resources and mining	-10.3	30.6	-14.5	8.4	-3.21	7.50	-3.43	1.92
Construction	-3.8	1.6	2.2	-4.5	-0.15	0.06	0.09	-0.18
Durable goods	0.0	6.8	4.3	-1.5	0.00	0.03	0.02	-0.01
Nondurable goods	5.8	3.8	9.3	1.2	0.16	0.11	0.28	0.04
Trade	-2.3	-3.0	9.1	1.4	-0.14	-0.19	0.56	0.09
Transportation and utilities	16.7	-11.4	-2.0	-0.4	1.70	-1.45	-0.23	-0.05
Information	9.3	-0.9	0.5	4.5	0.20	-0.02	0.01	0.10
Financial activities	10.5	0.0	4.2	-2.1	1.10	0.00	0.50	-0.26
Professional and business services	9.9	0.1	4.5	4.2	0.55	0.00	0.28	0.27
Education and health services	4.0	3.5	6.1	5.8	0.21	0.20	0.36	0.35
Leisure and hospitality	-5.4	-8.2	10.5	3.4	-0.17	-0.25	0.30	0.10
Other services, except government.....	-6.2	0.1	4.4	-0.9	-0.10	0.00	0.07	-0.02
Government	4.1	6.9	1.0	0.8	0.70	1.30	0.19	0.17

* Advance statistics

Table 8. Percent Change and Contributions to Percent Change in Real Gross Domestic Product (GDP) by State, 2008–2011—Table Ends

	2008	2009	2010	2011*	2008	2009	2010	2011*
California								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-0.4	-4.7	1.7	2.0	-0.4	-4.7	1.7	2.0
Natural resources and mining	-7.2	27.5	-6.6	-5.2	-0.19	0.60	-0.16	-0.14
Construction	-14.5	-17.7	-5.2	0.7	-0.67	-0.69	-0.17	0.02
Durable goods	3.8	-4.0	15.4	9.9	0.22	-0.24	0.90	0.63
Nondurable goods	10.6	-8.2	-8.0	-3.7	0.54	-0.45	-0.42	-0.19
Trade	-7.3	-9.7	8.7	3.1	-0.90	-1.12	0.96	0.36
Transportation and utilities.....	-0.5	-11.2	0.8	-0.3	-0.02	-0.45	0.03	-0.01
Information	2.3	-6.1	7.4	7.5	0.15	-0.40	0.47	0.50
Financial activities	-1.5	-0.1	-3.9	-1.2	-0.32	-0.02	-0.90	-0.25
Professional and business services	4.3	-8.9	4.3	5.4	0.57	-1.21	0.57	0.72
Education and health services	6.2	0.8	4.0	3.0	0.39	0.06	0.29	0.23
Leisure and hospitality.....	-5.1	-9.2	7.5	4.6	-0.21	-0.37	0.29	0.18
Other services, except government.....	-6.6	-6.6	2.3	-1.4	-0.17	-0.16	0.06	-0.03
Government.....	1.7	-2.3	-1.7	-0.5	0.19	-0.27	-0.21	-0.05
Hawaii								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.9	-4.6	1.4	-0.2	0.9	-4.6	1.4	-0.2
Natural resources and mining	6.1	30.4	-11.6	-22.7	0.04	0.18	-0.09	-0.18
Construction	0.1	-11.8	-3.8	0.3	0.01	-0.78	-0.23	0.02
Durable goods	-5.5	-13.6	-5.3	7.4	-0.03	-0.07	-0.02	0.03
Nondurable goods	14.6	-5.2	4.8	-4.8	0.19	-0.07	0.07	-0.08
Trade	-4.1	-7.1	7.5	1.1	-0.42	-0.69	0.71	0.11
Transportation and utilities.....	0.3	-12.9	5.3	0.1	0.02	-0.81	0.32	0.01
Information	-2.5	-5.3	12.0	-6.8	-0.06	-0.12	0.27	-0.17
Financial activities	4.7	-4.9	-4.4	-3.9	1.02	-1.10	-0.98	-0.82
Professional and business services	2.1	-5.6	1.8	1.9	0.19	-0.50	0.16	0.17
Education and health services	4.1	0.9	1.6	0.7	0.28	0.06	0.12	0.06
Leisure and hospitality.....	-9.4	-13.1	11.9	4.0	-0.93	-1.16	0.95	0.35
Other services, except government.....	-5.2	-6.2	3.6	-2.0	-0.14	-0.16	0.09	-0.05
Government.....	3.4	2.6	0.1	1.4	0.75	0.59	0.03	0.34
Nevada								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	-3.1	-7.5	0.3	1.2	-3.1	-7.5	0.3	1.2
Natural resources and mining	15.7	-0.3	22.7	24.2	0.37	-0.01	0.71	0.98
Construction	-6.1	-25.0	-24.8	-16.8	-0.55	-2.15	-1.70	-0.84
Durable goods	-3.6	-20.8	-1.6	3.2	-0.13	-0.73	-0.05	0.09
Nondurable goods	-12.8	-7.9	-5.5	5.2	-0.14	-0.08	-0.06	0.05
Trade	-6.2	-11.7	5.1	1.7	-0.66	-1.19	0.49	0.17
Transportation and utilities.....	3.0	-6.9	1.1	1.0	0.15	-0.36	0.06	0.05
Information	-0.1	-9.0	-1.5	5.2	0.00	-0.17	-0.03	0.09
Financial activities	-0.6	3.1	-2.1	-1.3	-0.15	0.73	-0.54	-0.34
Professional and business services	-3.3	-11.2	-0.4	3.3	-0.34	-1.14	-0.04	0.33
Education and health services	5.1	0.1	1.7	2.9	0.24	0.01	0.10	0.17
Leisure and hospitality.....	-11.8	-14.6	11.2	4.7	-2.07	-2.29	1.59	0.74
Other services, except government.....	-7.6	-7.1	2.0	0.5	-0.14	-0.13	0.04	0.01
Government.....	2.8	-0.4	-2.1	-2.7	0.26	-0.04	-0.24	-0.29
Oregon								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	4.5	-3.3	8.1	4.7	4.5	-3.3	8.1	4.7
Natural resources and mining	-6.1	1.9	-17.5	-11.4	-0.15	0.04	-0.38	-0.22
Construction	-4.6	-17.7	-3.6	3.8	-0.22	-0.78	-0.13	0.12
Durable goods	26.6	1.1	36.4	16.3	4.67	0.22	7.30	3.94
Nondurable goods	-15.1	5.1	-1.1	2.4	-0.43	0.13	-0.03	0.06
Trade	-4.2	-9.4	6.5	2.8	-0.49	-1.04	0.68	0.29
Transportation and utilities.....	0.7	-13.7	1.6	-3.3	0.03	-0.56	0.06	-0.12
Information	6.5	-4.9	0.3	6.5	0.20	-0.15	0.01	0.18
Financial activities	0.8	0.1	-2.6	-1.6	0.14	0.02	-0.48	-0.26
Professional and business services	3.6	-7.7	2.0	4.7	0.34	-0.73	0.18	0.41
Education and health services	5.8	-0.6	3.2	4.4	0.45	-0.05	0.27	0.36
Leisure and hospitality.....	-5.1	-7.5	7.8	2.1	-0.17	-0.23	0.24	0.06
Other services, except government.....	-6.6	-7.2	2.2	-0.7	-0.16	-0.16	0.05	-0.01
Government.....	2.3	-0.2	2.4	-0.7	0.28	-0.02	0.30	-0.08
Washington								
	Annual percent change				Contributions to annual percent change			
Total GDP by state	0.8	-2.8	1.8	2.0	0.8	-2.8	1.8	2.0
Natural resources and mining	1.0	0.8	-4.3	-12.8	0.02	0.02	-0.08	-0.28
Construction	-2.0	-15.7	-7.0	-2.4	-0.10	-0.78	-0.30	-0.09
Durable goods	-0.6	-3.1	-3.8	12.2	-0.05	-0.26	-0.32	0.95
Nondurable goods	-18.0	2.9	23.4	-2.4	-0.60	0.08	0.69	-0.09
Trade	-2.4	-7.7	8.0	4.0	-0.31	-0.97	0.95	0.49
Transportation and utilities.....	1.3	-7.4	1.9	-0.2	0.05	-0.29	0.07	-0.01
Information	0.9	3.9	5.2	10.4	0.07	0.30	0.43	0.85
Financial activities	3.8	-2.1	-4.2	-3.5	0.71	-0.40	-0.81	-0.63
Professional and business services	2.4	-6.5	5.7	5.0	0.27	-0.73	0.61	0.56
Education and health services	6.6	2.5	3.3	3.3	0.43	0.17	0.24	0.25
Leisure and hospitality.....	-3.6	-8.3	8.2	2.7	-0.13	-0.30	0.28	0.10
Other services, except government.....	-5.2	-4.8	2.1	-1.1	-0.12	-0.11	0.05	-0.03
Government.....	4.1	3.4	-0.2	-0.8	0.57	0.49	-0.04	-0.12

* Advance statistics

Table 9. Gross Domestic Product (GDP) by State in Current Dollars, 2008–2011

	Millions of dollars				Percent of U.S. total			
	2008	2009	2010	2011*	2008	2009	2010	2011*
United States ¹	14,193,120	13,834,700	14,416,601	14,981,020	100.0	100.0	100.0	100.0
New England	760,815	755,221	785,607	812,997	5.4	5.5	5.4	5.4
Connecticut.....	219,449	213,534	221,347	230,090	1.5	1.5	1.5	1.5
Maine.....	49,500	50,160	50,674	51,585	0.3	0.4	0.4	0.3
Massachusetts.....	361,716	360,574	377,846	391,771	2.5	2.6	2.6	2.6
New Hampshire.....	58,473	58,967	61,636	63,556	0.4	0.4	0.4	0.4
Rhode Island.....	47,231	47,738	48,840	50,091	0.3	0.3	0.3	0.3
Vermont.....	24,445	24,247	25,264	25,905	0.2	0.2	0.2	0.2
Mideast	2,542,408	2,521,955	2,629,092	2,698,243	17.9	18.2	18.2	18.0
Delaware.....	57,974	60,148	64,010	65,755	0.4	0.4	0.4	0.4
District of Columbia.....	96,792	98,272	103,546	107,593	0.7	0.7	0.7	0.7
Maryland.....	281,112	283,644	293,349	301,100	2.0	2.1	2.0	2.0
New Jersey.....	482,099	470,358	480,446	486,989	3.4	3.4	3.3	3.3
New York.....	1,079,719	1,072,311	1,128,823	1,157,969	7.6	7.8	7.8	7.7
Pennsylvania.....	544,712	537,223	558,918	578,839	3.8	3.9	3.9	3.9
Great Lakes	1,963,518	1,911,210	1,995,092	2,072,884	13.8	13.8	13.8	13.8
Illinois.....	631,962	623,128	646,794	670,727	4.5	4.5	4.5	4.5
Indiana.....	260,971	250,562	267,277	278,128	1.8	1.8	1.9	1.9
Michigan.....	368,963	350,847	368,371	385,248	2.6	2.5	2.6	2.6
Ohio.....	465,527	450,991	466,930	483,962	3.3	3.3	3.2	3.2
Wisconsin.....	236,094	235,681	245,720	254,818	1.7	1.7	1.7	1.7
Plains	915,967	904,459	945,138	985,750	6.5	6.5	6.6	6.6
Iowa.....	133,910	133,134	140,945	148,986	0.9	1.0	1.0	1.0
Kansas.....	124,330	121,589	126,074	130,923	0.9	0.9	0.9	0.9
Minnesota.....	262,105	257,479	270,792	281,712	1.8	1.9	1.9	1.9
Missouri.....	241,406	237,364	243,386	249,525	1.7	1.7	1.7	1.7
Nebraska.....	85,181	85,874	90,072	94,160	0.6	0.6	0.6	0.6
North Dakota.....	31,769	31,997	35,654	40,328	0.2	0.2	0.2	0.3
South Dakota.....	37,266	37,022	38,215	40,117	0.3	0.3	0.3	0.3
Southeast	3,156,668	3,105,493	3,221,401	3,330,397	22.2	22.4	22.3	22.2
Alabama.....	170,203	164,753	170,219	173,122	1.2	1.2	1.2	1.2
Arkansas.....	100,369	98,879	102,235	105,846	0.7	0.7	0.7	0.7
Florida.....	748,117	726,184	736,065	754,255	5.3	5.2	5.1	5.0
Georgia.....	404,335	391,485	403,230	418,943	2.8	2.8	2.8	2.8
Kentucky.....	153,570	151,994	159,350	164,799	1.1	1.1	1.1	1.1
Louisiana.....	213,970	202,342	232,394	247,720	1.5	1.5	1.6	1.7
Mississippi.....	95,461	92,167	95,480	97,810	0.7	0.7	0.7	0.7
North Carolina.....	407,360	411,495	424,562	439,862	2.9	3.0	2.9	2.9
South Carolina.....	159,203	156,644	160,374	165,785	1.1	1.1	1.1	1.1
Tennessee.....	247,961	244,995	256,194	266,527	1.7	1.8	1.8	1.8
Virginia.....	397,894	404,955	419,365	428,909	2.8	2.9	2.9	2.9
West Virginia.....	58,227	59,601	61,934	66,821	0.4	0.4	0.4	0.4
Southwest	1,700,735	1,590,598	1,697,410	1,800,958	12.0	11.5	11.8	12.0
Arizona.....	261,128	245,664	249,824	258,447	1.8	1.8	1.7	1.7
New Mexico.....	77,117	74,736	77,095	79,414	0.5	0.5	0.5	0.5
Oklahoma.....	153,223	140,661	147,587	154,966	1.1	1.0	1.0	1.0
Texas.....	1,209,267	1,129,537	1,222,904	1,308,132	8.5	8.2	8.5	8.7
Rocky Mountain	496,074	479,418	500,754	522,326	3.5	3.5	3.5	3.5
Colorado.....	252,487	244,422	253,101	264,308	1.8	1.8	1.8	1.8
Idaho.....	55,143	53,683	56,038	57,927	0.4	0.4	0.4	0.4
Montana.....	35,802	34,856	36,540	37,990	0.3	0.3	0.3	0.3
Utah.....	113,789	112,300	119,231	124,483	0.8	0.8	0.8	0.8
Wyoming.....	38,853	34,157	35,845	37,617	0.3	0.2	0.2	0.3
Far West	2,656,936	2,566,344	2,642,108	2,757,463	18.7	18.6	18.3	18.4
Alaska.....	49,809	45,260	47,713	51,376	0.4	0.3	0.3	0.3
California.....	1,900,463	1,828,836	1,877,568	1,958,904	13.4	13.2	13.0	13.1
Hawaii.....	65,978	64,251	65,599	66,991	0.5	0.5	0.5	0.4
Nevada.....	131,976	124,536	126,188	130,366	0.9	0.9	0.9	0.9
Oregon.....	174,990	171,601	185,211	194,742	1.2	1.2	1.3	1.3
Washington.....	333,720	331,861	339,829	355,083	2.4	2.4	2.4	2.4

* Advance statistics

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2011) may differ because of different sources and vintages of data used to estimate GDP by state.

Table 10. Real Gross Domestic Product (GDP) by State, 2008–2011
 [Millions of chained (2005) dollars]

	2008	2009	2010	2011*
United States¹	13,016,791	12,527,057	12,918,931	13,108,674
New England	704,478	681,909	705,427	717,865
Connecticut	202,473	191,722	197,451	201,386
Maine	45,572	44,801	44,980	44,821
Massachusetts	335,809	327,154	341,164	348,577
New Hampshire	54,456	53,428	55,734	56,572
Rhode Island	43,424	42,889	43,338	43,663
Vermont	22,772	21,963	22,857	22,968
Mideast	2,329,695	2,261,618	2,337,043	2,356,915
Delaware	53,692	54,737	56,398	57,293
District of Columbia	87,765	87,089	89,893	91,643
Maryland	258,729	254,540	262,041	264,373
New Jersey	443,833	422,433	428,894	426,765
New York	987,442	963,681	1,005,324	1,016,350
Pennsylvania	498,227	479,143	494,498	500,443
Great Lakes	1,817,357	1,711,847	1,776,471	1,801,307
Illinois	580,712	557,579	574,416	582,094
Indiana	241,913	224,998	238,199	240,933
Michigan	345,605	314,558	329,968	337,427
Ohio	430,097	403,586	414,388	418,881
Wisconsin	218,801	210,851	219,249	221,741
Plains	842,799	814,854	842,778	851,602
Iowa	123,680	120,088	126,172	128,597
Kansas	114,122	109,838	112,759	113,367
Minnesota	242,141	232,894	242,022	244,912
Missouri	222,177	211,630	216,017	216,099
Nebraska	77,702	77,045	79,772	79,889
North Dakota	28,624	29,209	31,833	34,262
South Dakota	34,302	34,097	34,175	34,443
Southeast	2,894,903	2,787,836	2,867,414	2,893,829
Alabama	155,870	148,074	151,480	150,330
Arkansas	91,618	88,946	91,186	91,496
Florida	689,445	651,982	657,717	661,091
Georgia	373,862	350,590	359,590	365,809
Kentucky	140,681	134,784	140,498	141,266
Louisiana	184,046	187,272	204,819	205,877
Mississippi	87,128	83,116	84,933	84,272
North Carolina	377,869	368,963	378,131	385,092
South Carolina	146,164	138,622	141,616	143,278
Tennessee	230,791	219,956	229,606	233,997
Virginia	366,445	363,755	374,695	375,747
West Virginia	51,591	51,876	53,352	55,765
Southwest	1,521,888	1,478,997	1,539,978	1,581,677
Arizona	241,134	221,254	223,655	227,098
New Mexico	69,047	69,554	70,369	70,497
Oklahoma	134,407	130,231	132,782	134,146
Texas	1,077,144	1,057,675	1,113,104	1,149,908
Rocky Mountain	449,700	439,191	451,477	457,915
Colorado	230,987	224,593	229,928	234,308
Idaho	51,371	49,299	51,154	51,463
Montana	31,946	31,067	31,985	31,983
Utah	103,861	101,849	106,166	108,329
Wyoming	31,369	32,088	31,919	31,542
Far West	2,455,065	2,349,413	2,396,786	2,446,554
Alaska	41,039	44,030	43,591	44,702
California	1,756,115	1,673,333	1,701,912	1,735,360
Hawaii	60,098	57,313	58,106	57,977
Nevada	119,826	110,779	111,161	112,503
Oregon	170,182	164,533	177,807	186,228
Washington	308,180	299,631	304,953	310,906

*Advance statistics

1. The U.S. values may differ from the National Income and Product Account (NIPA) values because of revisions to the NIPA values as well as the GDP-by-state accounts excluding Federal military and civilian activity

located overseas (because it cannot be attributed to a particular state). In addition, the advance year statistic (2011) may differ because of different sources and vintages of data used to estimate GDP by state.



REGIONAL QUARTERLY REPORT

State Personal Income and More . . .

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- Personal current transfer receipts, page 135
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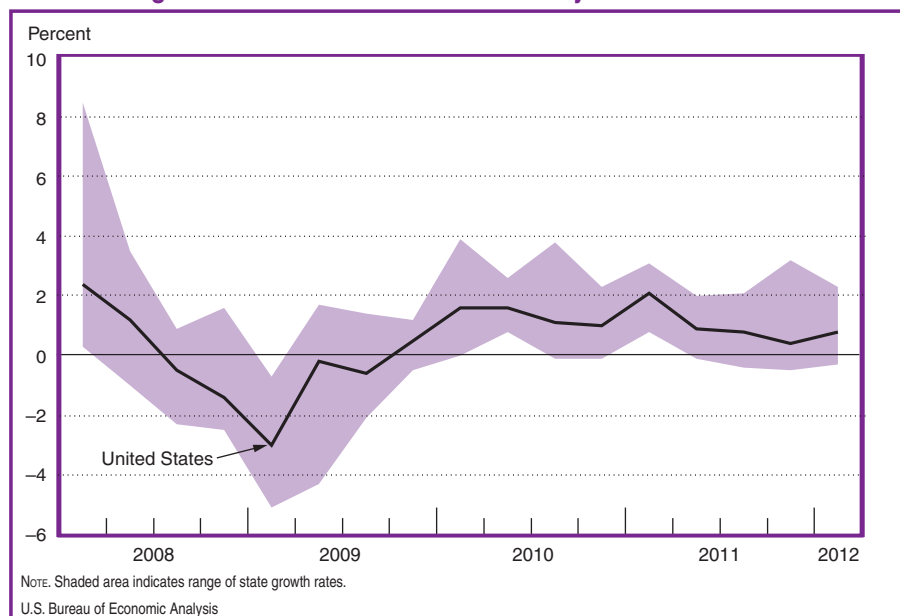
For information about BEA regional statistics, go to www.bea.gov.

First quarter of 2012

State personal income growth accelerated to 0.8 percent (on average) in the first quarter of 2012 from 0.4 percent in the fourth quarter of 2011 (chart 1).¹ Personal income rose in 47 of the 50 states, fell in Kansas and Mississippi, and was unchanged in Oklahoma. The percent change across states ranged from 2.3 percent in North Dakota to -0.3 percent in Mississippi. Inflation, as measured by the national price index for personal consumption expenditures, increased to 0.6 percent in the first quarter of 2012 from 0.3 percent in the fourth quarter of 2011.

1. Personal income is the sum of net earnings by place of residence, property income, and personal current transfer receipts.

Chart 1. Range of State Personal Income Quarterly Growth Rates



David G. Lenze prepared this report.

State Personal Income

Earnings by industry

Overall, earnings grew 0.8 percent in the first quarter of 2012 after growing 0.5 percent in the fourth quarter (table A). Earnings increased in 16 of the 24 industries for which BEA prepares quarterly estimates, with the largest percentage increases in the accommodations industry (which grew 2.5 percent, up from 1.2 percent in the previous quarter) and in the construction industry (which grew 2.1 percent, up from 1.0 percent in the previous quarter) (chart 2). The largest contributions to earnings growth were in health care (which increased \$17.3 billion in the first quarter of 2012, up from \$6.8 billion in the fourth quarter) and professional services (which increased \$16.5 billion in the first quarter of 2012, up from

\$7.1 billion in the fourth quarter).

First-quarter earnings declined in eight industries. The largest percentage decline, 6.4 percent, and the largest dollar decline, \$10.4 billion, was in the real estate industry (real estate earnings fell 0.2 percent or \$0.4 billion in the fourth quarter). Earnings have also declined for two consecutive quarters in the information industry and for three consecutive quarters in the utilities industry (chart 3).

The decline in real estate earnings occurred in all states; the decline in information earnings occurred in all states except Washington and North Dakota; and the decline in utilities earnings occurred in 43 states.

Farming. A drought-induced 49 percent fall in farm earnings offset the growth of all other components of personal income and made Kansas one of only two states with personal income that fell in the first quarter of 2012. The drought, which started in mid-2011 and was still severe in the first quarter of 2012, reduced farm earnings 36 percent in Oklahoma and 19 percent in Texas.

Mining. Nationally, mining earnings fell 0.4 percent in the first quarter of 2012 after growing 5.4 percent in the fourth quarter of 2011. For most states, the mining industry generally contributes only a minor amount to personal income growth. For several states, however, mining is a relatively large share of the nonfarm sector, and in six of these states—Wyoming, Oklahoma, Alaska, North Dakota, Texas, and Louisiana—oil and gas extraction is particularly important. Mining earnings fell in three of these states (Wyoming, Louisiana, and Oklahoma) in the first quarter of 2012 and barely grew in Texas. In contrast, mining earnings grew 5.9 percent in North Dakota and 1.1 percent in Alaska.

Table A. Growth of U.S. Earnings by Industry

	Dollar change (millions of dollars)		Percent change	
	2011:IV	2012:I	2011:IV	2012:I
All industries.....	44,939	76,878	0.5	0.8
Private sector.....	43,845	71,737	0.6	0.9
Farm.....	-3,267	-2,962	-3.6	-3.4
Forestry, fishing, and related activities.....	214	-633	0.9	-2.7
Mining.....	5,726	-469	5.4	-0.4
Utilities.....	-925	-853	-1.2	-1.1
Construction.....	4,965	10,478	1.0	2.1
Durable-goods manufacturing.....	-1,018	8,374	-0.2	1.4
Nondurable-goods manufacturing.....	-2,805	1,621	-0.8	0.5
Wholesale trade.....	7,406	3,492	1.5	0.7
Retail trade.....	4,651	7,773	0.8	1.3
Transportation and warehousing.....	-953	2,305	-0.3	0.7
Information.....	-2,663	-6,047	-0.9	-2.0
Finance and insurance.....	9,308	9,750	1.4	1.4
Real estate and rental and leasing.....	-357	-10,412	-0.2	-6.4
Professional, scientific, and technical services.....	7,129	16,507	0.7	1.7
Management of companies and enterprises.....	2,585	2,707	1.1	1.1
Administrative and waste management services.....	3,687	3,867	1.0	1.0
Educational services.....	13	540	0.0	0.3
Health care and social assistance.....	6,796	17,309	0.6	1.6
Arts, entertainment, and recreation.....	342	1,846	0.3	1.7
Accommodation and food services.....	3,462	7,600	1.2	2.5
Other services, except public administration.....	-451	-1,056	-0.1	-0.3
Government sector.....	1,094	5,141	0.1	0.3
Federal government, civilian.....	703	-208	0.2	-0.1
Military.....	-545	1,360	-0.3	0.8
State and local government.....	936	3,989	0.1	0.4

Chart 2. U.S. Earnings in Construction and Accommodation and Food Services

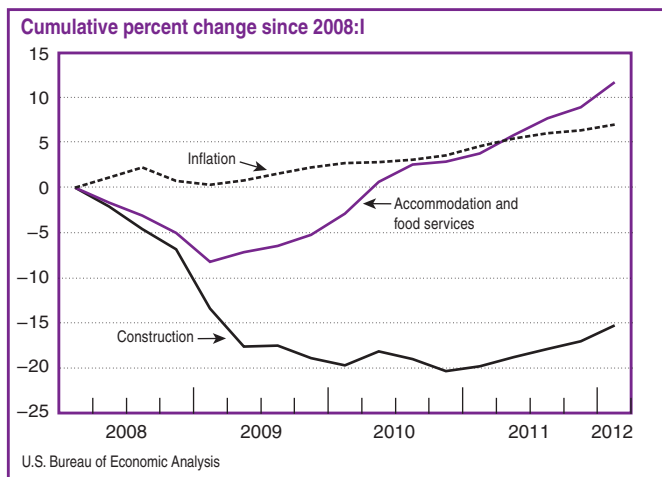
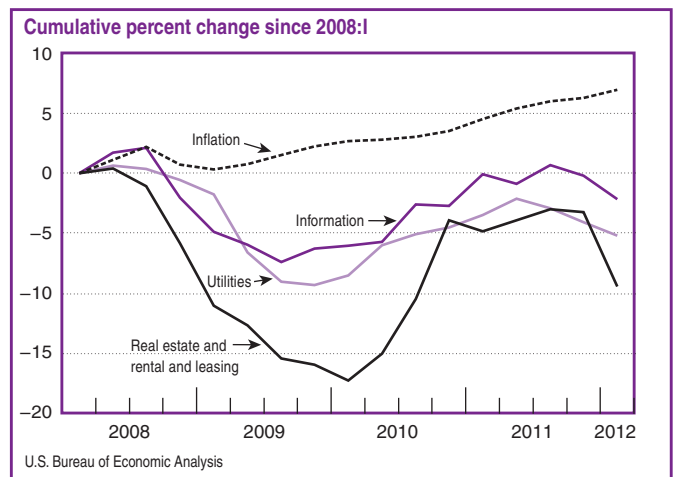


Chart 3. U.S. Earnings in Information, Real Estate, and Utilities



State Personal Income

The weakness in mining earnings in several of the oil and gas states but not others was largely a consequence of changes in the proprietors' income component of earnings, which fell 10 percent nationally in the first quarter of 2012. The decline in proprietors' income reflects the expiration of certain provisions of the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 that affected bonus depreciation.² The effect on individual states depended on the share of proprietors' income in their mining earnings. This share ranged from 1 to 2 percent in Alaska and North Dakota to as much as 28 percent in Oklahoma (table B).

Construction. In Texas, Iowa, Utah, Nebraska, West Virginia, and North Dakota, construction earnings grew 4.0 percent or more in the first quarter of 2012, substantially above the national average. Construction earnings have grown continuously but slowly for five consecutive quarters nationally, but for most states over this period, gains in construction earnings in one quarter have been followed by declines in a subsequent quarter.

Accommodations. In Nevada, the 1.4 percent earnings growth in the accommodations industry, the largest industry in the state, accounted for more than half of all

earnings growth in the first quarter of 2012. The increase erased the decline in the fourth quarter of 2011 and brought accommodations earnings in the state to the highest level during the current recovery. Even so, in recent quarters, accommodations earnings have grown much more rapidly in other states, where they are now more than 12 percent higher than in the first quarter of 2008 (chart 4).

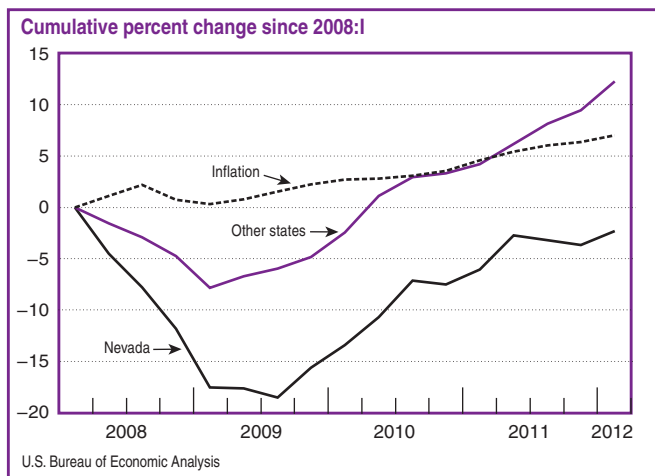
Management of companies. Earnings in the management of companies industry fell 35 percent (\$936 million) in the first quarter of 2012 in Oklahoma, but grew in most other states. This decline was sufficiently large to completely offset growth in all other components of personal income, leaving it unchanged from the fourth quarter of 2011. The earnings decline reflects bonuses paid at the end of 2011. Even with the big decline, first-quarter 2012 earnings in the management of companies industry in Oklahoma is 18 percent higher than in the third quarter of 2011, and Oklahoma's first-quarter 2012 personal income is 1.7 percent higher than its third quarter level. By comparison, U.S. personal income in the first quarter of 2012 is only 1.2 percent higher than its third-quarter 2011 level.

2. Changes in the tax treatment of depreciation affect proprietors' income through the capital consumption adjustment. See the FAQ "Why does the capital consumption adjustment for domestic business decline so much in the first quarters of 2011 and 2012?" available on the BEA Web site. These changes in bonus depreciation also had relatively large effects in the real estate industry where proprietors' income fell 21 percent nationally in the first quarter of 2012.

Table B. Mining Earnings for Select States

	Mining earnings growth		Mining wage growth	Mining proprietors' income as a percent of mining earnings	Mining earnings as a percent of private nonfarm earnings
	Percent change				
	2012:I	2012:I	2011:IV	2011	
Wyoming.....	-0.8	0.3	10.4	21.0	
Alaska.....	1.1	1.2	1.2	12.1	
Oklahoma.....	-0.8	2.8	28.2	10.5	
North Dakota.....	5.9	6.1	1.5	9.3	
Texas.....	0.1	3.2	23.3	6.7	
Louisiana.....	-0.1	1.5	14.1	5.7	
United States.....	-0.4	1.9	19.6	1.4	

Chart 4. Earnings in Accommodation and Food Services in Nevada and All Other States



State Personal Income

Earnings by state and region

Earnings in all eight BEA regions have been trending up for more than 2 years (chart 5) after falling during the recent recession. The recovery has brought first-quarter 2011 earnings in the Plains region 5.1 percent above their level in the first quarter of 2008, while earnings in the Great Lakes region are 2.2 percent higher.³ At the same time, inflation, as measured by the national price index for personal consumption expenditures, was 7.0 percent. In addition, population has grown between 4.9 percent (in the Southwest region) and 0.5 percent (in the Great Lakes region) from 2008 to 2011.

Among states, the recovery has raised earnings as much as 29 percent above its first-quarter 2008 level in North Dakota, while in Nevada, earnings are still 8.4 percent below its first-quarter 2008 level (chart 6). Alaska is notable for the steadiness of its earnings growth as well as its pace. Alone among the states, its earnings never fell significantly during the recent recession. As of the first quarter of 2011, Alaska's earnings were 17 percent higher than its first-quarter 2008 level.

3. The NBER dates for the recession are from the fourth quarter of 2007 to the second quarter of 2009. However, earnings in seven of the eight BEA regions grew from the fourth quarter of 2007 to the first quarter of 2008 and continued to grow in two regions for another quarter or two.

Personal current transfer receipts

Personal current transfer receipts rose 0.4 percent nationally in the first quarter of 2012 after declining 0.2 percent in the fourth quarter of 2011 and falling 0.5 percent in the third quarter. The first-quarter increase was mostly accounted for by a 3.6 percent cost of living adjustment (COLA) to social security benefits, the first

Chart 6. Earnings in Alaska, Nevada, and North Dakota

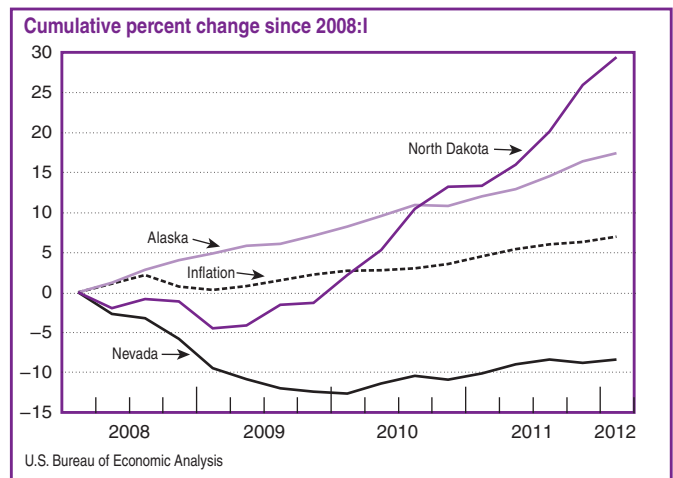
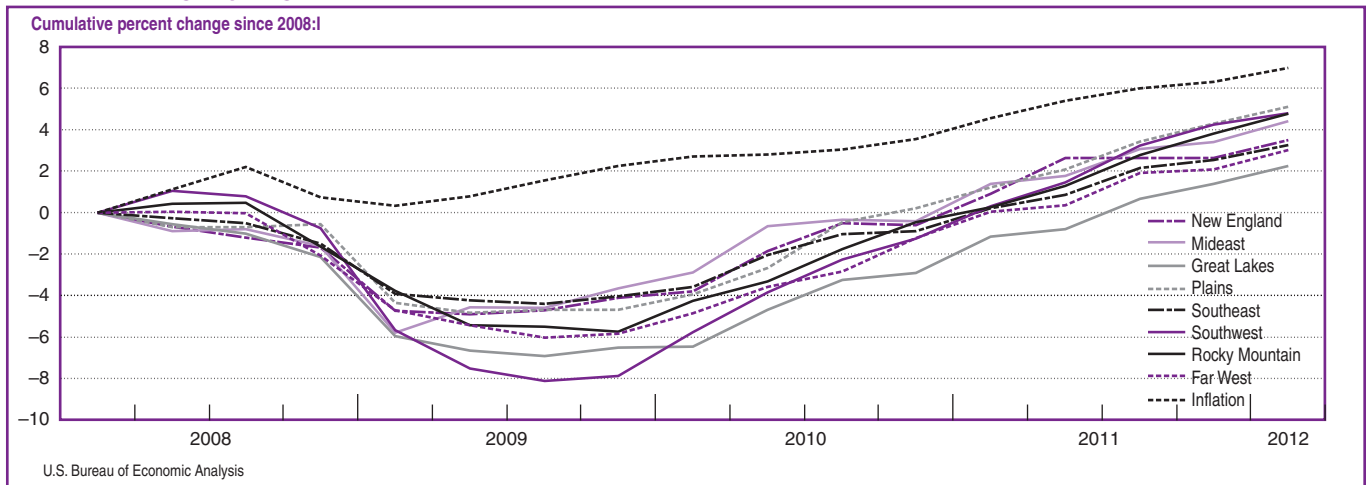


Chart 5. Earnings by Region



State Personal Income

COLA since 2009.⁴ At the same time, benefits provided under the American Recovery and Reinvestment Act (ARRA) of 2009 declined, as did Medicare benefits and unemployment insurance compensation.

Transfers fell in the first quarter of 2012 in Louisiana, Mississippi, and Georgia; were unchanged in Alabama; and grew in the other states. The expiration of certain refundable income tax credits (including the “Making Work Pay” credit, one of the provisions of ARRA) reduced transfer receipts by \$30 billion nationally (table C). The reduction at the state level was in proportion to the number of low-income earners and accounts for the declines in first-quarter transfer receipts in several states in the Southeast region.⁵

Dividends, interest, and rent

Property income increased 1.6 percent nationally in the first quarter (after increasing 0.6 percent in the fourth quarter). Because of the end of federal homeowner assistance payments to rebuild housing damaged and destroyed by Hurricane Katrina and the subsequent flood, rental income of persons declined 5.3 percent in Mississippi and 0.4 percent in Louisiana. The assistance (a component of the rental income of persons) had amounted to \$200 million in each state in the fourth quarter of 2011 (table C).

4. See “Table 2.1. Personal Income and Its Disposition” in the national income and product accounts. BEA estimates only two components of personal current transfer receipts by state on a quarterly basis—state unemployment insurance compensation and ARRA receipts.

5. Lacking state-level source data, the national estimate of ARRA refundable income tax credits was allocated to states in proportion to BEA estimates of the earned income tax credit in 2010.

Table C. Special Factors in State Personal Income

[Millions of dollars, annual rate]

			2011				2012
	2010	2011	I	II	III	IV	I
Homeowner assistance payments in dividends, interest, and rent							
Louisiana	500	200	200	200	200	200	0
Mississippi	350	200	200	200	200	200	0
United States	850	400	400	400	400	400	0
Current transfer receipts of individuals from the BP oil spill							
Alabama	99	83	128	92	64	48	16
Florida	215	245	307	254	237	183	44
Louisiana	196	154	224	136	116	140	32
Mississippi	50	57	56	80	52	40	12
Texas	17	32	60	24	20	24	12
United States	578	571	775	586	489	435	116
Net effect of ARRA on personal current transfer receipts¹							
Alabama	1,255	939	944	950	975	889	173
Alaska	111	78	78	79	82	71	22
Arizona	1,692	935	934	939	1,002	863	219
Arkansas	700	507	510	513	526	479	96
California	7,444	4,417	4,343	4,328	4,947	4,051	858
Colorado	824	483	484	485	513	451	98
Connecticut	623	313	312	313	343	284	80
Delaware	160	109	110	110	115	102	24
D.C.	163	89	91	92	92	82	26
Florida	4,533	3,118	3,089	3,089	3,424	2,869	657
Georgia	2,500	1,827	1,834	1,845	1,910	1,718	364
Hawaii	245	176	177	178	187	161	50
Idaho	309	204	206	207	212	192	43
Illinois	2,779	1,672	1,662	1,665	1,833	1,529	393
Indiana	1,381	840	845	851	874	788	179
Iowa	621	321	321	321	345	296	74
Kansas	494	312	313	314	327	294	58
Kentucky	963	663	670	677	685	619	160
Louisiana	1,147	938	943	949	972	886	180
Maine	229	160	161	163	170	146	48
Maryland	864	580	584	588	605	544	124
Massachusetts	1,182	596	592	593	663	535	164
Michigan	2,547	1,466	1,453	1,451	1,648	1,310	404
Minnesota	833	449	451	453	470	422	88
Mississippi	911	708	712	715	733	674	120
Missouri	1,218	834	839	844	875	778	187
Montana	171	117	118	119	121	111	25
Nebraska	261	187	188	189	194	177	34
Nevada	585	325	325	325	345	304	61
New Hampshire	156	97	98	99	99	91	21
New Jersey	1,733	801	795	794	873	743	153
New Mexico	485	358	360	362	376	335	77
New York	4,185	2,689	2,685	2,700	2,911	2,458	694
North Carolina	2,271	1,477	1,471	1,474	1,591	1,372	299
North Dakota	84	61	62	62	62	58	13
Ohio	2,459	1,567	1,573	1,585	1,659	1,451	379
Oklahoma	770	573	577	581	597	537	125
Oregon	845	481	482	485	525	432	147
Pennsylvania	2,523	1,418	1,405	1,410	1,558	1,297	335
Rhode Island	226	130	130	131	139	119	33
South Carolina	1,186	838	837	842	891	781	177
South Dakota	125	96	97	98	99	90	21
Tennessee	1,516	1,113	1,122	1,131	1,163	1,035	268
Texas	5,586	4,324	4,300	4,319	4,620	4,057	795
Utah	447	281	282	284	291	266	52
Vermont	97	61	62	63	64	57	17
Virginia	1,198	860	866	872	887	813	169
Washington	1,337	758	799	751	832	651	201
West Virginia	369	262	264	267	273	243	65
Wisconsin	1,030	596	593	594	651	544	143
Wyoming	78	48	48	48	50	45	7
United States	65,450	42,250	42,200	42,300	45,400	39,100	9,200
Price index for personal consumption expenditures (2005=100)							
United States	111.1	113.8	112.7	113.7	114.3	114.7	115.4

ARRA American Recovery and Reinvestment Act of 2009

1. Some ARRA funding, such as for Medicaid, replaced state funding and had no net effect on personal current transfer receipts.

Tables 1 and 2 follow.

Table 1. Personal Income by State and Region
 [Millions of dollars, seasonally adjusted at annual rates]

Area	2008			2009				2010				2011				2012	Percent change ¹
	II	III	IV	I	II	III	IV	I	II	III	IV	I ^r	II ^r	III ^r	IV ^r	I ^p		2012:1
United States	12,562,661	12,500,030	12,326,107	11,950,348	11,930,400	11,863,851	11,922,493	12,113,065	12,304,200	12,437,250	12,559,794	12,823,267	12,932,715	13,033,756	13,084,207	13,194,047	0.8
New England	716,266	714,986	707,780	684,846	684,620	681,994	685,950	692,972	704,598	711,456	714,624	730,594	741,678	741,207	742,107	749,235	1.0
Connecticut.....	202,697	203,108	198,794	189,863	189,043	187,469	188,900	189,984	193,980	195,331	196,432	201,667	203,572	203,918	203,169	205,092	0.9
Maine.....	48,685	48,634	48,386	47,592	48,137	48,059	48,170	48,353	48,730	49,084	49,027	50,180	50,296	50,455	50,926	51,358	0.8
Massachusetts.....	337,458	336,465	334,265	324,682	324,510	323,535	325,256	330,129	335,032	339,279	340,839	347,944	354,921	353,715	354,257	357,831	1.0
New Hampshire.....	58,483	58,123	57,738	55,948	55,854	55,949	56,180	56,504	57,717	57,866	58,081	59,463	60,311	60,346	60,843	61,378	0.9
Rhode Island.....	44,334	44,005	43,959	42,634	42,786	42,694	42,978	43,350	44,017	44,594	44,841	45,404	46,299	46,510	46,287	46,674	0.8
Vermont.....	24,609	24,651	24,638	24,126	24,290	24,288	24,466	24,651	25,123	25,301	25,404	25,935	26,278	26,263	26,625	26,903	1.0
Mideast	2,281,541	2,278,336	2,250,543	2,171,114	2,189,966	2,181,264	2,200,190	2,232,043	2,273,087	2,284,982	2,295,500	2,349,138	2,364,627	2,382,574	2,390,245	2,412,485	0.9
Delaware.....	36,174	36,012	35,526	34,985	34,862	34,638	34,557	35,263	35,794	36,397	36,861	37,352	37,921	37,779	38,099	38,446	0.9
District of Columbia.....	41,156	41,308	40,958	40,583	40,564	40,214	40,570	41,730	42,685	43,060	43,617	44,486	44,984	45,415	45,773	46,175	0.9
Maryland.....	279,286	279,085	276,888	271,794	273,076	272,620	273,826	278,501	282,776	285,428	287,831	293,451	295,948	299,232	299,198	302,004	0.9
New Jersey.....	455,124	455,706	451,366	432,144	433,769	433,773	436,654	444,897	449,732	452,365	453,024	463,760	467,296	470,405	471,325	475,702	0.9
New York.....	952,947	951,133	935,085	892,540	907,568	902,654	913,341	924,474	948,198	947,021	950,398	976,473	979,226	985,581	990,389	999,909	1.0
Pennsylvania.....	516,855	515,092	510,719	499,069	500,128	497,364	502,241	507,178	513,903	520,710	523,770	533,616	539,252	544,162	545,461	550,249	0.9
Great Lakes	1,780,107	1,767,444	1,744,707	1,691,202	1,689,816	1,680,789	1,687,801	1,702,967	1,729,352	1,752,893	1,767,212	1,806,823	1,818,048	1,833,775	1,843,106	1,858,460	0.8
Illinois.....	559,469	556,393	546,450	528,158	524,734	522,579	525,516	528,088	537,108	544,952	549,371	561,830	566,211	570,027	570,975	575,160	0.7
Indiana.....	225,987	224,444	222,503	215,388	214,375	215,923	216,427	219,459	222,542	223,794	228,789	230,715	232,993	233,543	235,842	236,842	1.0
Michigan.....	355,046	350,557	346,832	331,915	333,836	330,308	332,259	335,179	341,162	346,066	349,087	358,928	358,704	362,289	366,237	369,422	0.9
Ohio.....	423,251	420,156	414,681	406,661	405,715	404,072	404,503	410,065	415,089	420,078	423,706	430,922	434,535	438,432	442,892	446,838	0.9
Wisconsin.....	216,354	215,895	214,239	209,800	210,246	209,455	209,600	213,208	216,534	219,254	221,254	226,355	227,884	230,034	229,459	231,199	0.8
Plains	816,129	813,822	809,592	783,510	781,666	779,552	780,632	791,700	801,818	816,972	825,309	840,652	848,681	855,389	860,582	867,645	0.8
Iowa.....	115,942	115,599	114,932	112,355	112,642	112,595	112,556	113,270	115,039	117,415	118,384	122,044	123,391	124,676	125,412	126,447	0.8
Kansas.....	114,757	114,044	112,718	109,159	108,573	107,939	108,315	108,915	110,452	112,727	113,671	114,922	115,938	117,151	117,295	117,202	-0.1
Minnesota.....	228,044	229,519	225,608	217,909	217,768	216,996	217,761	222,762	224,998	229,100	232,291	236,792	238,616	239,201	240,940	243,024	0.9
Missouri.....	224,987	222,697	226,287	216,494	215,798	214,611	214,063	217,541	219,628	221,989	223,381	227,082	229,059	231,280	231,981	233,642	0.7
Nebraska.....	73,270	72,835	71,489	70,594	69,761	69,832	70,152	70,323	71,591	73,371	74,127	75,606	76,349	77,053	77,201	78,562	1.8
North Dakota.....	26,797	26,988	26,815	26,161	26,279	26,654	26,741	27,700	28,394	29,485	30,162	30,408	31,004	31,650	32,656	33,396	2.3
South Dakota.....	32,333	32,141	31,743	30,837	30,844	30,924	31,043	31,190	31,716	32,885	33,294	33,797	34,322	34,378	35,098	35,371	0.8
Southeast	2,876,987	2,851,270	2,815,262	2,750,405	2,747,096	2,731,403	2,743,382	2,784,492	2,825,901	2,855,981	2,879,296	2,934,157	2,959,738	2,979,615	2,987,971	3,008,418	0.7
Alabama.....	162,604	160,366	158,508	155,256	156,034	154,979	155,366	157,427	159,742	161,976	162,565	164,878	165,937	166,858	167,933	168,980	0.6
Arkansas.....	95,639	94,643	94,015	93,349	92,709	92,503	92,923	93,800	95,506	96,788	97,283	98,919	99,611	100,288	101,011	101,293	0.3
Florida.....	750,449	743,372	726,931	704,403	698,380	691,535	694,777	706,237	716,940	724,644	731,493	744,882	753,025	756,405	756,647	762,258	0.7
Georgia.....	345,111	340,810	336,392	328,378	328,414	326,423	327,005	331,524	335,784	339,239	343,324	351,200	352,465	355,807	354,974	357,624	0.7
Kentucky.....	141,056	139,633	138,821	137,169	137,912	137,628	138,321	138,358	139,910	141,545	142,118	145,328	146,535	147,664	148,607	150,214	1.1
Louisiana.....	169,847	168,150	168,472	164,541	162,318	161,385	161,730	164,878	167,422	170,141	170,983	173,599	175,650	176,758	177,648	178,307	0.4
Mississippi.....	93,264	91,078	90,321	89,039	89,171	88,508	88,866	90,334	92,031	93,174	93,598	94,709	95,596	96,195	96,614	96,308	-0.3
North Carolina.....	336,344	333,744	329,779	321,088	323,321	323,020	323,272	330,231	333,917	335,999	338,560	345,701	348,207	350,728	350,921	353,737	0.8
South Carolina.....	151,201	149,723	148,120	144,964	145,276	144,849	146,052	147,720	150,156	151,561	152,676	155,610	157,459	158,008	158,634	159,826	0.8
Tennessee.....	221,692	220,093	216,821	212,848	213,130	211,858	214,085	217,616	221,344	223,398	225,668	230,201	233,209	235,312	235,900	237,948	0.9
Virginia.....	351,932	351,695	348,946	341,793	342,669	341,434	343,644	348,290	354,126	357,575	360,781	368,037	369,944	373,136	376,004	379,456	0.9
West Virginia.....	57,847	57,963	58,135	57,576	57,764	57,279	57,522	58,456	59,024	59,941	60,247	61,093	62,100	62,456	63,079	63,468	0.6
Southwest	1,414,911	1,403,052	1,381,258	1,327,858	1,313,451	1,302,253	1,308,389	1,343,685	1,367,934	1,388,301	1,406,917	1,436,567	1,454,218	1,470,462	1,481,046	1,490,442	0.6
Arizona.....	228,977	226,720	222,979	216,702	216,006	213,574	215,163	217,505	220,666	222,569	225,274	229,637	231,727	233,113	235,885	237,136	0.5
New Mexico.....	68,134	67,535	67,128	65,907	66,015	65,849	66,110	67,678	68,610	69,215	70,027	70,995	71,870	72,192	72,568	73,030	0.6
Oklahoma.....	140,847	139,697	136,516	129,523	126,459	124,975	124,646	129,263	131,959	134,544	136,514	138,285	140,651	142,499	144,946	144,947	0.0
Texas.....	976,953	969,099	954,636	915,726	904,971	897,855	902,470	929,240	946,699	961,974	975,103	997,651	1,009,970	1,022,658	1,027,647	1,035,329	0.7
Rocky Mountain	422,718	422,118	413,280	403,047	397,955	396,133	396,780	405,752	410,719	416,647	422,792	430,254	435,203	439,081	442,467	446,694	1.0
Colorado.....	218,212	218,146	212,695	208,276	205,172	204,541	205,158	209,262	211,778	214,734	218,203	222,051					

Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	United States				Alabama				Alaska			
		2011		2012		2011		2012		2011		2012	
		II ^r	III ^r	IV ^r	I ^p	II ^r	III ^r	IV ^r	I ^p	II ^r	III ^r	IV ^r	I ^p
Income by place of residence													
Personal income (lines 2–11)	1	12,932,715	13,033,756	13,084,207	13,194,047	165,937	166,858	167,933	168,980	32,758	33,057	33,474	33,808
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	9,302,565	9,427,901	9,472,839	9,549,718	110,783	112,021	113,223	114,032	27,170	27,549	27,999	28,251
Less: Contributions for government social insurance ²	3	915,936	930,819	934,776	947,862	11,807	11,976	12,088	12,234	2,458	2,502	2,542	2,580
Employee and self-employed contributions for government social insurance	4	422,777	430,333	432,681	438,376	5,584	5,674	5,738	5,803	1,087	1,107	1,129	1,144
Employer contributions for government social insurance	5	493,159	500,486	502,095	509,486	6,224	6,302	6,350	6,431	1,372	1,395	1,414	1,436
Plus: Adjustment for residence ³	6	755	726	712	701	1,839	1,876	1,850	1,862	-1,696	-1,733	-1,771	-1,787
Equals: Net earnings by place of residence	7	8,387,384	8,497,808	8,538,775	8,602,557	100,814	101,921	102,985	103,661	23,016	23,313	23,685	23,884
Plus: Dividends, interest, and rent ⁴	8	2,198,288	2,199,556	2,212,587	2,248,320	25,425	25,406	25,505	25,867	4,641	4,659	4,699	4,777
Plus: Personal current transfer receipts	9	2,347,043	2,336,392	2,332,845	2,343,170	39,697	39,531	39,443	39,453	5,101	5,085	5,089	5,146
State unemployment insurance benefits	10	106,756	101,065	98,186	92,667	931	912	823	747	252	248	252	274
Personal current transfer receipts excluding state unemployment insurance benefits	11	2,240,287	2,235,327	2,234,659	2,250,503	38,766	38,620	38,620	38,706	4,849	4,837	4,837	4,872
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	6,609,369	6,716,657	6,745,756	6,799,466	78,574	79,714	80,526	81,004	18,033	18,349	18,678	18,831
Supplements to wages and salaries	13	1,591,012	1,602,229	1,610,761	1,623,561	21,082	21,186	21,429	21,553	6,172	6,214	6,300	6,349
Employer contributions for employee pension and insurance funds	14	1,097,853	1,101,743	1,108,666	1,114,075	14,859	14,884	15,079	15,122	4,801	4,819	4,886	4,913
Employer contributions for government social insurance	15	493,159	500,486	502,095	509,486	6,224	6,302	6,350	6,431	1,372	1,395	1,414	1,436
Proprietors' income ⁵	16	1,102,184	1,109,015	1,116,322	1,126,691	11,126	11,121	11,268	11,475	2,965	2,986	3,021	3,071
Farm proprietors' income	17	63,199	63,042	59,563	56,384	340	334	283	235	3	2	2	4
Nonfarm proprietors' income	18	1,038,985	1,045,973	1,056,759	1,070,307	10,786	10,787	10,985	11,240	2,962	2,984	3,019	3,067
Earnings by industry													
Farm earnings	19	91,271	91,306	88,039	85,077	574	570	521	475	10	9	9	11
Nonfarm earnings	20	9,211,294	9,336,595	9,384,800	9,464,641	110,209	111,451	112,702	113,558	27,160	27,539	27,989	28,240
Private earnings	21	7,563,353	7,695,413	7,742,523	7,817,223	84,537	85,667	86,903	87,741	17,994	18,346	18,706	18,911
Forestry, fishing, and related activities	22	22,437	23,415	23,629	22,996	516	521	512	503	183	196	200	203
Mining	23	99,301	105,102	110,828	110,359	849	850	960	961	2,095	2,192	2,430	2,456
Utilities	24	76,358	75,747	74,822	73,969	1,737	1,595	1,751	1,721	244	240	255	248
Construction	25	482,642	488,048	493,013	503,491	6,381	6,216	6,462	6,550	1,849	1,869	1,885	1,899
Manufacturing	26	925,680	935,184	931,362	941,356	14,450	14,438	14,802	14,964	754	740	725	742
Durable goods	27	587,509	595,666	594,648	603,022	8,993	9,091	9,335	9,452	132	130	134	137
Nondurable goods	28	338,171	339,518	336,713	338,334	5,457	5,347	5,467	5,512	621	610	591	605
Wholesale trade	29	481,814	489,287	496,693	500,185	5,214	5,388	5,344	5,374	471	487	499	501
Retail trade	30	566,603	578,555	583,206	590,979	7,651	7,854	7,878	7,983	1,511	1,534	1,525	1,537
Transportation and warehousing	31	307,327	311,686	310,733	313,038	3,556	3,616	3,530	3,566	1,699	1,728	1,688	1,725
Information	32	304,630	309,406	306,743	300,696	1,570	1,594	1,526	1,479	499	494	491	483
Finance and insurance	33	661,335	681,752	691,060	700,810	5,550	5,883	6,090	6,164	897	929	928	937
Real estate and rental and leasing	34	161,101	162,646	162,289	151,877	1,178	1,188	1,167	1,120	424	423	421	379
Professional, scientific, and technical services	35	944,074	958,587	965,716	982,223	9,385	9,506	9,669	9,765	1,716	1,769	1,791	1,815
Management of companies and enterprises	36	238,063	238,538	241,123	243,830	1,440	1,522	1,618	1,656	118	121	124	129
Administrative and waste management services	37	371,849	379,695	383,382	387,249	3,747	3,801	3,848	3,900	722	732	747	755
Educational services	38	152,466	155,533	155,546	156,086	876	896	876	884	125	122	120	123
Health care and social assistance	39	1,032,860	1,051,006	1,057,802	1,075,111	11,889	12,073	12,155	12,348	2,736	2,799	2,857	2,919
Arts, entertainment, and recreation	40	102,773	108,743	109,085	110,931	441	456	451	465	236	248	255	266
Accommodation and food services	41	292,721	297,860	301,322	308,922	3,131	3,199	3,200	3,285	907	909	951	977
Other services, except public administration	42	339,318	344,623	344,172	343,116	4,975	5,071	5,064	5,053	809	816	814	818
Government and government enterprises	43	1,647,941	1,641,183	1,642,277	1,647,418	25,672	25,783	25,799	25,817	9,165	9,193	9,284	9,329
Federal, civilian	44	323,502	322,139	322,842	322,634	6,431	6,457	6,440	6,405	1,809	1,811	1,824	1,821
Military	45	181,716	181,482	180,937	182,297	2,535	2,544	2,522	2,547	2,664	2,670	2,645	2,677
State and local	46	1,142,723	1,137,562	1,138,498	1,142,487	16,706	16,783	16,837	16,865	4,692	4,713	4,815	4,830

See the footnotes at the end of the table.

Earnings by Industry, 2011:II-2012:I¹—Continues
 seasonally adjusted at annual rates¹

Arizona				Arkansas				California				Colorado				Connecticut				Line
2011			2012	2011			2012	2011			2012	2011			2012	2011			2012	
II ¹	III ¹	IV ¹	I ²	II ¹	III ¹	IV ¹	I ²	II ¹	III ¹	IV ¹	I ²	II ¹	III ¹	IV ¹	I ²	II ¹	III ¹	IV ¹	I ²	
231,727	233,113	235,885	237,136	99,611	100,288	101,011	101,293	1,667,716	1,683,529	1,683,941	1,699,970	224,573	226,695	227,961	230,055	203,572	203,918	203,169	205,092	1
157,721	159,629	162,543	162,767	65,292	66,164	66,896	66,924	1,201,558	1,220,345	1,218,719	1,229,047	168,985	171,485	172,599	174,100	144,754	145,170	143,819	144,941	2
15,909	16,145	16,443	16,536	7,094	7,210	7,297	7,392	113,080	115,219	114,904	116,531	15,359	15,643	15,735	15,968	13,020	13,085	12,936	13,115	3
7,372	7,492	7,643	7,683	3,341	3,403	3,450	3,492	54,562	55,662	55,552	56,285	6,957	7,095	7,145	7,243	6,090	6,126	6,047	6,126	4
8,537	8,653	8,801	8,853	3,753	3,807	3,847	3,900	58,518	59,557	59,352	60,246	8,402	8,548	8,590	8,725	6,929	6,959	6,889	6,989	5
773	789	761	776	-289	-290	-297	-300	-161	-167	-115	-120	482	489	493	495	3,128	3,323	3,692	3,781	6
142,585	144,273	146,861	147,006	57,909	58,664	59,302	59,231	1,088,317	1,104,960	1,103,700	1,112,397	154,108	156,331	157,357	158,628	134,862	135,408	134,575	135,607	7
40,374	40,409	40,682	41,371	17,521	17,551	17,633	17,907	311,564	312,013	314,889	320,985	40,726	40,845	41,160	41,847	39,302	39,238	39,343	40,006	8
48,768	48,431	48,342	48,759	24,181	24,073	24,075	24,154	267,835	266,556	265,352	266,588	29,738	29,519	29,444	29,580	29,408	29,273	29,251	29,478	9
1,393	1,200	1,102	964	694	659	647	607	17,898	16,863	15,939	15,377	1,851	1,716	1,624	1,462	1,986	1,915	1,884	1,768	10
47,375	47,230	47,239	47,794	23,487	23,414	23,429	23,547	249,937	249,693	249,413	251,211	27,887	27,802	27,821	28,117	27,421	27,357	27,366	27,710	11
113,075	114,737	116,919	116,936	45,828	46,598	47,195	47,522	847,917	863,692	861,126	868,033	118,403	120,570	121,290	122,321	102,401	102,845	101,420	102,212	12
26,654	26,771	27,324	27,347	11,913	11,985	12,166	12,246	197,018	199,181	198,403	199,882	27,622	27,870	28,118	28,355	23,382	23,272	23,141	23,320	13
18,117	18,118	18,523	18,494	8,160	8,178	8,319	8,346	138,500	139,624	139,052	139,636	19,220	19,322	19,528	19,631	16,452	16,313	16,252	16,331	14
8,537	8,653	8,801	8,853	3,753	3,807	3,847	3,900	58,518	59,557	59,352	60,246	8,402	8,548	8,590	8,725	6,929	6,959	6,889	6,989	15
17,991	18,121	18,301	18,484	7,551	7,581	7,535	7,155	156,623	157,472	159,190	161,132	22,960	23,045	23,191	23,424	18,971	19,053	19,258	19,408	16
380	363	388	313	1,037	1,047	914	563	7,753	7,239	7,464	7,101	609	593	532	677	1	-3	-6	-8	17
17,612	17,758	17,913	18,171	6,514	6,534	6,621	6,592	148,871	150,233	151,725	154,031	22,351	22,452	22,659	22,747	18,970	19,056	19,265	19,416	18
907	894	923	852	1,352	1,365	1,234	885	14,946	14,481	14,761	14,453	1,152	1,140	1,083	1,233	168	165	163	163	19
156,815	158,735	161,620	161,915	63,940	64,799	65,662	66,038	1,186,612	1,205,864	1,203,958	1,214,594	167,833	170,346	171,515	172,868	144,586	145,005	143,656	144,777	20
128,527	130,670	132,653	132,810	51,084	52,067	52,535	52,896	981,024	999,701	998,830	1,009,178	137,838	140,350	141,192	142,451	125,342	126,045	124,053	125,115	21
431	438	404	388	417	425	427	417	5,993	6,551	6,812	6,524	234	226	249	244	44	44	44	43	22
1,123	1,233	1,178	1,149	800	846	879	876	4,806	4,982	4,694	4,654	4,267	4,724	5,226	5,079	106	104	103	97	23
1,556	1,559	1,559	1,528	775	773	711	704	9,497	9,721	8,493	8,363	1,108	1,107	1,127	1,105	1,079	1,026	1,077	1,064	24
8,778	8,977	8,889	9,213	3,368	3,344	3,416	3,515	56,240	58,079	58,631	60,121	9,795	9,892	9,912	10,301	6,560	6,529	6,673	6,846	25
13,733	13,406	13,206	13,219	8,485	8,436	8,446	8,488	122,719	126,154	119,479	120,734	10,238	10,234	10,495	10,741	16,710	16,289	16,692	16,789	26
11,854	11,504	11,326	11,311	4,380	4,346	4,386	4,434	85,312	88,511	82,214	83,178	7,096	7,025	7,283	7,479	12,066	11,642	12,034	12,144	27
1,880	1,902	1,880	1,908	4,104	4,091	4,060	4,055	37,407	37,643	37,264	37,556	3,141	3,209	3,212	3,262	4,644	4,647	4,659	4,645	28
8,380	8,570	8,602	8,636	3,407	3,462	3,498	3,519	58,033	59,068	59,918	60,285	8,840	9,034	9,101	9,222	7,000	7,055	7,020	7,084	29
12,241	12,689	14,075	13,085	4,537	4,689	4,705	4,778	71,788	73,485	73,750	75,098	9,848	9,633	9,704	9,873	7,793	7,985	7,875	8,006	30
5,042	5,113	5,098	5,097	3,403	3,495	3,552	3,627	33,079	33,376	33,541	33,622	4,641	4,637	4,661	4,675	2,750	2,791	2,759	2,792	31
2,910	2,929	3,048	2,975	1,148	1,153	1,000	977	65,619	66,653	65,448	64,419	10,823	10,957	10,482	10,148	4,039	4,179	4,108	4,023	32
10,112	10,561	11,008	11,104	2,529	2,578	2,720	2,732	70,280	72,526	73,584	74,468	10,587	11,005	11,288	11,449	24,019	24,182	21,927	22,127	33
3,711	3,709	3,815	3,573	1,485	1,493	1,495	1,289	22,940	22,990	23,111	21,790	3,691	3,737	3,732	3,400	2,694	2,674	2,650	2,364	34
13,000	13,433	13,568	13,956	3,378	3,474	3,558	3,576	151,299	151,974	154,887	157,678	20,788	21,117	21,105	21,293	13,440	13,599	13,463	13,668	35
2,452	2,252	2,335	2,358	2,607	2,847	2,872	2,946	24,502	24,659	24,496	25,033	5,003	4,907	4,354	4,503	4,707	4,736	4,520	4,613	36
9,061	9,274	9,282	9,357	2,077	2,110	2,125	2,135	48,726	49,276	50,204	51,302	7,064	7,301	7,363	7,515	4,986	5,064	5,195	5,217	37
2,661	2,768	2,695	2,675	516	520	522	525	18,601	18,900	18,826	18,958	1,835	1,872	1,894	1,924	3,840	3,880	3,897	3,902	38
19,848	19,865	20,110	20,522	7,659	7,861	7,972	8,087	115,858	117,915	118,970	121,018	15,109	15,260	15,755	16,030	16,681	16,929	17,042	17,368	39
1,698	1,895	1,875	1,926	297	308	344	350	20,491	21,157	21,564	21,868	2,218	2,408	2,252	2,304	1,068	1,039	1,078	1,103	40
6,127	6,292	6,264	6,474	1,762	1,778	1,813	1,878	37,246	38,093	38,595	39,586	5,961	6,081	6,211	6,392	3,208	3,300	3,297	3,387	41
5,662	5,707	5,641	5,575	2,434	2,476	2,481	2,475	43,307	44,142	43,827	43,658	6,161	6,242	6,281	6,254	4,616	4,639	4,634	4,622	42
28,288	28,065	28,967	29,104	12,856	12,732	13,127	13,142	205,588	206,163	205,128	205,416	29,995	29,996	30,323	30,416	19,243	18,960	19,603	19,663	43
5,959	5,945	5,896	5,862	1,955	1,941	1,920	1,895	29,012	28,884	28,625	28,557	5,829	5,877	5,951	5,912	1,963	1,951	1,943	1,951	44
2,814	2,793	2,798	2,793	1,151	1,164	1,167	1,167	20,224	20,102	20,088	20,115	5,177	5,176	5,192	5,235	1,125	1,115	1,115	1,116	45
19,514	19,327	20,274	20,449	9,750	9,627	10,039	10,080	156,352	157,177	156,414	156,745	18,990	18,943	19,180	19,269	16,155	15,894	16,545	16,595	46

Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Delaware				District of Columbia				Florida			
		2011			2012	2011			2012	2011			2012
		II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴
Income by place of residence													
Personal income (lines 2–11)	1	37,921	37,779	38,099	38,446	44,984	45,415	45,773	46,175	753,025	756,405	756,647	762,258
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	29,386	29,165	29,493	29,756	84,139	84,952	85,800	86,300	455,170	460,683	461,155	463,991
Less: Contributions for government social insurance ²	3	2,954	2,937	2,968	3,013	7,590	7,679	7,755	7,834	46,235	46,933	46,926	47,448
Employee and self-employed contributions for government social insurance	4	1,376	1,368	1,385	1,405	3,237	3,282	3,318	3,348	22,360	22,732	22,754	22,990
Employer contributions for government social insurance	5	1,578	1,569	1,583	1,608	4,354	4,397	4,436	4,486	23,875	24,202	24,172	24,458
Plus: Adjustment for residence ³	6	-2,151	-2,059	-2,067	-2,090	-43,386	-43,639	-44,096	-44,262	2,006	2,039	2,049	2,070
Equals: Net earnings by place of residence	7	24,281	24,170	24,458	24,652	33,163	33,634	33,949	34,204	410,941	415,788	416,279	418,613
Plus: Dividends, interest, and rent ⁴	8	6,315	6,301	6,328	6,432	6,120	6,115	6,150	6,263	187,525	187,085	187,470	190,198
Plus: Personal current transfer receipts	9	7,325	7,308	7,312	7,361	5,701	5,665	5,674	5,707	154,559	153,532	152,898	153,447
State unemployment insurance benefits	10	255	263	260	226	332	315	320	298	4,730	3,929	3,515	3,267
Personal current transfer receipts excluding state unemployment insurance benefits	11	7,069	7,046	7,053	7,135	5,369	5,350	5,354	5,409	149,830	149,603	149,383	150,180
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	21,474	21,317	21,558	21,757	60,425	61,181	61,791	62,022	334,953	340,001	339,991	341,747
Supplements to wages and salaries	13	4,982	4,931	5,015	5,058	17,692	17,690	17,863	17,978	76,990	77,357	77,361	77,782
Employer contributions for employee pension and insurance funds	14	3,404	3,362	3,432	3,450	13,338	13,293	13,427	13,492	53,115	53,156	53,189	53,324
Employer contributions for government social insurance	15	1,578	1,569	1,583	1,608	4,354	4,397	4,436	4,486	23,875	24,202	24,172	24,458
Proprietors' income ⁵	16	2,931	2,918	2,920	2,941	6,022	6,081	6,147	6,300	43,228	43,325	43,804	44,462
Farm proprietors' income	17	61	59	41	53	0	0	0	0	662	531	566	361
Nonfarm proprietors' income	18	2,870	2,859	2,879	2,888	6,022	6,081	6,147	6,300	42,566	42,794	43,237	44,101
Earnings by industry													
Farm earnings	19	103	100	83	95	0	0	0	0	2,307	2,187	2,235	2,042
Nonfarm earnings	20	29,284	29,065	29,410	29,661	84,139	84,952	85,800	86,300	452,863	458,496	458,920	461,948
Private earnings	21	24,671	24,518	24,469	24,711	48,098	49,130	49,592	49,748	371,167	378,304	379,665	382,483
Forestry, fishing, and related activities	22	(D)	(D)	(D)	(D)	(L)	(L)	(L)	(L)	1,424	1,457	1,504	1,441
Mining	23	(D)	(D)	(D)	(D)	2	2	2	2	397	410	422	413
Utilities	24	257	254	259	255	236	218	247	246	2,679	2,716	2,643	2,594
Construction	25	1,668	1,549	1,542	1,566	1,026	1,088	1,128	1,161	22,398	22,189	22,489	22,475
Manufacturing	26	2,175	2,215	2,127	2,145	165	148	127	128	23,164	23,495	23,304	23,514
Durable goods	27	1,090	1,094	1,045	1,057	48	47	45	45	16,007	16,345	16,258	16,429
Nondurable goods	28	1,085	1,121	1,082	1,088	117	101	83	83	7,157	7,150	7,046	7,085
Wholesale trade	29	1,496	1,219	1,248	1,254	596	619	591	596	25,802	26,201	25,997	26,060
Retail trade	30	1,738	1,749	1,774	1,800	736	745	833	768	35,784	36,283	37,267	37,793
Transportation and warehousing	31	612	633	615	624	374	385	374	384	14,599	15,121	14,713	14,906
Information	32	491	485	509	498	2,371	2,473	2,409	2,338	12,887	12,884	12,621	12,341
Finance and insurance	33	3,772	4,137	3,912	3,961	2,453	2,602	2,580	2,588	31,216	32,039	32,933	33,431
Real estate and rental and leasing	34	535	537	526	475	1,054	1,103	1,032	1,004	8,807	8,904	8,832	8,638
Professional, scientific, and technical services	35	3,448	3,424	3,591	3,665	19,594	19,967	20,081	20,179	42,819	43,599	43,686	44,324
Management of companies and enterprises	36	1,348	1,034	1,043	1,064	464	431	548	552	8,997	9,662	9,166	9,343
Administrative and waste management services	37	984	1,023	993	1,001	2,481	2,557	2,703	2,702	24,529	25,236	25,056	24,918
Educational services	38	313	320	321	322	2,749	2,747	2,798	2,793	7,003	7,196	7,202	7,243
Health care and social assistance	39	3,659	3,761	3,810	3,866	4,434	4,562	4,585	4,695	58,715	59,656	60,102	60,917
Arts, entertainment, and recreation	40	372	361	379	382	571	509	385	391	9,817	10,342	10,530	10,608
Accommodation and food services	41	815	822	846	866	2,206	2,262	2,305	2,369	21,029	21,535	21,845	22,266
Other services, except public administration	42	949	953	935	932	6,587	6,714	6,864	6,853	19,103	19,380	19,351	19,259
Government and government enterprises	43	4,613	4,547	4,941	4,950	36,041	35,821	36,208	36,552	81,696	80,192	79,255	79,465
Federal, civilian	44	571	566	560	557	30,476	30,327	30,330	30,609	13,963	13,853	13,921	13,928
Military	45	586	583	593	590	2,389	2,377	2,379	2,411	9,103	9,111	9,053	9,060
State and local	46	3,456	3,398	3,788	3,802	3,175	3,117	3,499	3,532	58,630	57,228	56,281	56,477

See the footnotes at the end of the table.

Earnings by Industry, 2011:II-2012:I—Continues
 seasonally adjusted at annual rates]

Georgia				Hawaii				Idaho				Illinois				Indiana				Line
2011			2012	2011			2012	2011			2012	2011			2012	2011			2012	
II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	
352,465	355,807	354,974	357,624	59,073	59,397	60,124	60,677	52,634	53,027	53,292	53,774	566,211	570,027	570,975	575,160	230,715	232,993	233,543	235,842	1
260,882	264,985	263,775	266,088	42,524	42,943	43,649	43,940	35,967	36,484	36,733	37,066	416,210	420,682	421,334	424,141	163,292	166,171	166,613	168,511	2
24,865	25,338	25,156	25,491	4,220	4,277	4,342	4,388	4,031	4,095	4,127	4,190	39,336	39,822	39,899	40,397	17,041	17,380	17,461	17,741	3
11,637	11,877	11,815	11,962	1,857	1,884	1,919	1,938	1,678	1,709	1,723	1,747	17,977	18,221	18,295	18,510	8,021	8,192	8,242	8,369	4
13,228	13,461	13,340	13,529	2,363	2,394	2,423	2,450	2,352	2,386	2,404	2,442	21,359	21,600	21,604	21,887	9,020	9,188	9,219	9,373	5
-1,211	-1,244	-1,188	-1,194	0	0	0	0	794	812	826	836	-1,946	-1,849	-1,845	-1,835	4,132	4,175	4,218	4,246	6
234,806	238,402	237,431	239,402	38,304	38,665	39,307	39,553	32,730	33,201	33,432	33,712	374,928	379,011	379,591	381,909	150,384	152,966	153,369	155,016	7
55,288	55,293	55,586	56,474	11,261	11,282	11,388	11,608	9,483	9,488	9,543	9,687	97,699	97,722	98,229	99,778	33,507	33,527	33,711	34,179	8
62,371	62,112	61,957	61,747	9,509	9,449	9,430	9,516	10,421	10,337	10,318	10,374	93,583	93,294	93,155	93,473	46,825	46,500	46,463	46,646	9
2,542	2,447	2,320	2,142	497	464	446	444	456	408	379	349	5,337	5,189	5,133	4,798	2,073	1,885	1,820	1,691	10
59,829	59,666	59,637	59,606	9,012	8,985	8,984	9,073	9,966	9,929	9,938	10,025	88,246	88,105	88,022	88,675	44,752	44,615	44,643	44,955	11
187,750	191,329	190,138	191,500	29,411	29,780	30,302	30,437	23,416	23,803	23,972	24,184	302,376	306,020	306,942	308,961	118,408	120,731	121,348	122,563	12
46,010	46,421	46,281	46,597	9,396	9,409	9,567	9,623	6,304	6,371	6,398	6,452	70,176	70,354	70,723	71,191	29,732	30,036	30,231	30,531	13
32,782	32,960	32,940	33,068	7,033	7,015	7,145	7,173	3,951	3,985	3,994	4,010	48,817	48,753	49,119	49,304	20,712	20,848	21,013	21,158	14
13,228	13,461	13,340	13,529	2,363	2,394	2,423	2,450	2,352	2,386	2,404	2,442	21,359	21,600	21,604	21,887	9,020	9,188	9,219	9,373	15
27,121	27,234	27,356	27,990	3,717	3,754	3,780	3,880	6,248	6,310	6,362	6,430	43,659	44,308	43,670	43,989	15,153	15,404	15,033	15,417	16
1,315	1,301	1,278	1,468	51	40	42	62	1,520	1,568	1,538	1,532	5,160	5,566	4,735	4,834	2,466	2,594	2,016	2,223	17
25,806	25,933	26,078	26,522	3,666	3,713	3,738	3,818	4,728	4,742	4,824	4,898	38,499	38,742	38,934	39,155	12,687	12,810	13,017	13,195	18
1,730	1,718	1,698	1,892	278	269	272	294	2,220	2,273	2,248	2,248	5,738	6,148	5,322	5,425	2,919	3,050	2,476	2,686	19
259,152	263,267	262,076	264,196	42,246	42,674	43,377	43,647	33,747	34,211	34,485	34,818	410,472	414,534	416,012	418,716	160,373	163,121	164,137	165,825	20
209,556	214,030	211,959	213,991	27,244	27,747	28,159	28,339	27,220	27,563	28,096	28,426	350,045	354,172	355,569	358,131	136,010	138,735	139,911	141,561	21
688	677	667	645	41	44	45	44	340	359	374	365	299	299	305	306	215	215	221	222	22
404	394	394	389	34	35	36	36	229	236	241	243	994	1,042	1,084	1,070	640	674	683	677	23
2,330	2,195	2,452	2,402	408	409	420	424	304	322	302	298	3,665	3,285	3,721	3,653	1,732	1,672	1,659	1,634	24
12,531	12,518	12,235	12,464	2,872	3,014	2,937	2,976	2,250	2,214	2,323	2,366	19,317	19,384	18,655	18,878	9,709	10,112	10,469	10,727	25
23,954	24,900	22,960	23,231	791	779	778	778	3,650	3,530	3,836	3,905	45,123	45,103	45,837	46,288	32,615	32,756	33,446	33,917	26
11,044	11,746	10,897	11,079	302	291	292	293	2,345	2,278	2,414	2,459	25,328	25,308	26,146	26,468	21,335	21,526	22,067	22,513	27
12,911	13,154	12,063	12,153	490	488	486	484	1,305	1,252	1,422	1,446	19,795	19,796	19,691	19,821	11,280	11,230	11,379	11,404	28
17,414	17,759	18,010	18,147	1,102	1,128	1,125	1,145	1,712	1,760	1,853	1,877	27,030	27,321	27,783	27,887	8,221	8,391	8,514	8,632	29
15,941	16,354	16,377	16,611	2,601	2,644	2,604	2,626	2,733	2,775	2,805	2,848	21,708	22,326	22,002	22,165	10,122	10,413	10,422	10,533	30
11,938	12,003	11,785	11,816	1,409	1,418	1,451	1,495	1,129	1,148	1,175	1,184	17,146	17,181	17,017	17,005	6,887	7,037	6,900	6,943	31
11,646	11,965	11,586	11,327	615	677	620	613	551	545	556	547	9,662	9,786	9,702	9,468	2,286	2,349	2,233	2,200	32
16,357	16,856	17,273	17,483	1,303	1,323	1,393	1,412	1,419	1,460	1,503	1,505	35,074	35,705	36,555	37,151	7,292	7,480	7,490	7,530	33
4,227	4,269	4,244	4,059	778	773	770	730	522	523	518	459	7,929	7,986	7,871	7,209	2,158	2,181	2,185	2,029	34
25,028	25,718	25,876	26,433	2,559	2,582	2,557	2,535	3,247	3,311	3,337	3,407	48,143	48,971	47,839	48,583	9,372	9,567	9,747	9,941	35
5,918	6,373	5,805	5,925	624	645	737	741	553	630	623	635	13,816	13,664	13,904	14,093	2,777	2,865	2,815	2,901	36
12,531	12,672	12,560	12,706	1,795	1,830	1,887	1,909	1,386	1,403	1,411	1,431	17,940	18,283	18,530	18,748	6,349	6,485	6,600	6,682	37
4,094	4,155	4,187	4,198	648	667	685	684	355	366	361	368	8,255	8,452	8,418	8,375	2,443	2,511	2,448	2,461	38
24,984	25,335	25,489	25,895	4,029	4,040	4,245	4,259	4,200	4,309	4,210	4,277	42,296	43,074	44,023	44,643	20,464	21,058	21,008	21,344	39
2,152	2,251	2,369	2,410	488	497	495	501	332	330	330	341	3,792	4,036	3,978	4,032	1,786	1,846	1,894	1,938	40
8,306	8,421	8,474	8,655	3,525	3,588	3,706	3,790	1,024	1,046	1,045	1,081	11,593	11,787	11,822	12,125	4,571	4,647	4,680	4,789	41
9,110	9,215	9,216	9,193	1,623	1,654	1,667	1,642	1,284	1,296	1,291	1,288	16,263	16,484	16,523	16,454	6,372	6,476	6,496	6,460	42
49,596	49,237	50,117	50,205	15,002	14,927	15,218	15,308	6,527	6,648	6,389	6,392	60,427	60,362	60,444	60,585	24,363	24,385	24,226	24,264	43
11,154	11,052	11,146	11,004	3,601	3,600	3,629	3,637	1,151	1,182	1,172	1,164	9,504	9,382	9,345	9,288	3,776	3,761	3,778	3,755	44
9,441	9,438	9,484	9,624	6,051	6,027	6,035	6,082	633	634	635	630	3,435	3,301	3,095	3,137	1,131	1,136	1,132	1,126	45
29,001	28,746	29,487	29,576	5,350	5,300	5,553	5,589	4,743	4,832	4,582	4,598	47,488	47,679	48,004	48,160	19,456	19,488	19,316	19,384	46

Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Iowa				Kansas				Kentucky			
		2011			2012	2011			2012	2011			2012
		II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴
Income by place of residence													
Personal income (lines 2-11)	1	123,391	124,676	125,412	126,447	115,938	117,151	117,295	117,202	146,535	147,664	148,607	150,214
Derivation of personal income													
Earnings by place of work (lines 12-18 or 19-46)	2	89,607	91,160	91,882	92,520	83,879	85,188	85,362	84,989	103,053	104,542	105,479	106,940
Less: Contributions for government social insurance ²	3	9,261	9,452	9,526	9,670	8,507	8,646	8,673	8,799	10,731	10,926	11,020	11,223
Employee and self-employed contributions for government social insurance	4	4,281	4,377	4,414	4,476	3,887	3,958	3,974	4,029	4,971	5,068	5,118	5,206
Employer contributions for government social insurance	5	4,980	5,075	5,112	5,193	4,619	4,688	4,699	4,771	5,760	5,858	5,902	6,017
Plus: Adjustment for residence ³	6	1,374	1,365	1,367	1,368	827	827	847	846	-2,816	-2,801	-2,783	-2,875
Equals: Net earnings by place of residence	7	81,721	83,073	83,723	84,218	76,199	77,424	77,536	77,036	89,506	90,814	91,676	92,842
Plus: Dividends, interest, and rent ⁴	8	19,767	19,807	19,939	20,231	20,521	20,557	20,658	20,977	21,149	21,152	21,252	21,564
Plus: Personal current transfer receipts	9	21,903	21,796	21,750	21,998	19,218	19,170	19,100	19,189	35,880	35,698	35,678	35,807
State unemployment insurance benefits	10	837	783	731	762	849	850	769	728	1,352	1,287	1,244	1,108
Personal current transfer receipts excluding state unemployment insurance benefits	11	21,066	21,013	21,019	21,237	18,370	18,320	18,331	18,461	34,528	34,411	34,434	34,699
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	59,237	60,474	60,925	61,457	57,839	58,799	58,977	59,471	74,217	75,542	76,213	77,105
Supplements to wages and salaries	13	14,933	15,117	15,272	15,426	15,401	15,529	15,522	15,688	20,528	20,693	20,899	21,205
Employer contributions for employee pension and insurance funds	14	9,953	10,042	10,160	10,232	10,782	10,842	10,823	10,917	14,769	14,835	14,997	15,188
Employer contributions for government social insurance	15	4,980	5,075	5,112	5,193	4,619	4,688	4,699	4,771	5,760	5,858	5,902	6,017
Proprietors' income ⁵	16	15,437	15,569	15,685	15,637	10,638	10,859	10,864	9,830	8,307	8,307	8,367	8,630
Farm proprietors' income	17	6,851	6,883	6,897	6,899	1,785	1,974	1,827	717	461	435	392	485
Nonfarm proprietors' income	18	8,586	8,686	8,788	8,998	8,853	8,886	9,036	9,113	7,846	7,871	7,975	8,145
Earnings by industry													
Farm earnings	19	7,553	7,589	7,609	7,356	2,224	2,415	2,272	1,165	828	805	764	860
Nonfarm earnings	20	82,055	83,571	84,273	85,163	81,655	82,772	83,090	83,824	102,225	103,737	104,715	106,080
Private earnings	21	67,680	69,153	69,530	70,375	64,637	65,557	66,477	67,028	78,363	79,959	80,944	81,960
Forestry, fishing, and related activities	22	328	357	335	330	304	311	316	319	275	276	279	271
Mining	23	136	139	149	151	991	1,080	1,049	1,019	2,182	2,268	2,345	2,337
Utilities	24	743	799	706	695	1,009	1,026	988	972	672	647	668	656
Construction	25	4,847	5,044	5,155	5,410	4,047	3,959	4,213	4,367	5,141	5,117	5,146	5,292
Manufacturing	26	13,939	14,033	14,303	14,558	11,472	11,499	11,775	11,828	12,119	12,562	13,124	13,258
Durable goods	27	8,751	8,740	9,036	9,229	7,138	7,142	7,359	7,418	6,746	7,107	7,606	7,706
Nondurable goods	28	5,188	5,293	5,267	5,329	4,334	4,358	4,416	4,410	5,373	5,455	5,517	5,552
Wholesale trade	29	4,696	4,780	5,015	5,048	4,668	4,623	4,766	4,793	5,108	5,243	5,302	5,330
Retail trade	30	5,635	5,751	5,837	5,897	5,023	5,115	5,240	5,314	6,719	6,873	6,893	7,024
Transportation and warehousing	31	3,475	3,544	3,522	3,533	3,031	3,055	3,093	3,094	5,549	5,562	5,546	5,615
Information	32	1,776	1,852	1,839	1,802	2,177	2,311	2,136	2,085	1,592	1,583	1,584	1,545
Finance and insurance	33	7,721	8,014	7,756	7,903	4,731	4,871	5,202	5,268	5,190	5,303	5,363	5,425
Real estate and rental and leasing	34	859	893	853	804	1,080	1,099	1,103	1,008	1,207	1,224	1,218	1,126
Professional, scientific, and technical services	35	3,865	3,903	3,987	3,991	5,518	5,624	5,743	5,859	5,880	5,899	5,969	6,094
Management of companies and enterprises	36	1,232	1,292	1,320	1,310	1,512	1,525	1,460	1,485	2,125	2,115	2,302	2,339
Administrative and waste management services	37	2,403	2,458	2,509	2,506	3,520	3,641	3,579	3,609	3,397	3,565	3,700	3,797
Educational services	38	1,142	1,168	1,155	1,150	706	731	737	737	935	955	960	964
Health care and social assistance	39	9,152	9,318	9,258	9,389	9,253	9,398	9,291	9,424	12,792	13,196	12,885	13,109
Arts, entertainment, and recreation	40	628	615	656	672	359	377	382	394	581	585	647	662
Accommodation and food services	41	2,057	2,082	2,110	2,154	2,206	2,236	2,263	2,323	3,208	3,220	3,298	3,409
Other services, except public administration	42	3,044	3,110	3,067	3,073	3,029	3,076	3,142	3,127	3,693	3,764	3,716	3,707
Government and government enterprises	43	14,375	14,418	14,743	14,788	17,018	17,215	16,613	16,796	23,861	23,778	23,770	24,121
Federal, civilian	44	1,692	1,678	1,684	1,678	2,537	2,498	2,491	2,465	3,790	3,669	3,683	3,717
Military	45	682	668	667	674	3,643	3,628	3,596	3,735	6,135	6,141	6,096	6,352
State and local	46	12,002	12,072	12,392	12,436	10,838	11,088	10,526	10,596	13,936	13,968	13,991	14,052

See the footnotes at the end of the table.

Earnings by Industry, 2011:II-2012:I—Continues
 seasonally adjusted at annual rates]

Louisiana				Maine				Maryland				Massachusetts				Michigan				Line
2011			2012	2011			2012	2011			2012	2011			2012	2011			2012	
II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	
175,650	176,758	177,648	178,307	50,296	50,455	50,926	51,358	295,948	299,232	299,198	302,004	354,921	353,715	354,257	357,831	358,704	362,289	366,237	369,422	1
123,721	125,052	125,790	126,572	33,970	34,204	34,670	34,937	198,801	202,488	201,370	203,025	268,667	267,543	267,781	270,217	248,433	252,938	257,321	259,665	2
10,586	10,767	10,794	10,938	3,574	3,607	3,655	3,700	20,523	20,961	20,801	21,082	25,259	25,135	25,181	25,534	27,268	27,837	28,330	28,726	3
5,092	5,175	5,210	5,275	1,737	1,754	1,780	1,801	9,128	9,341	9,282	9,399	11,441	11,406	11,412	11,561	12,646	12,929	13,180	13,355	4
5,494	5,592	5,584	5,663	1,837	1,853	1,875	1,899	11,395	11,621	11,519	11,683	13,818	13,728	13,769	13,973	14,622	14,909	15,150	15,371	5
-225	-223	-218	-221	923	923	928	932	28,359	28,458	28,943	29,070	-6,171	-5,992	-6,044	-6,099	1,637	1,668	1,660	1,680	6
112,910	114,061	114,778	115,412	31,319	31,520	31,943	32,169	206,637	209,985	209,512	211,014	237,236	236,416	236,556	238,584	222,802	226,768	230,651	232,618	7
26,623	26,732	26,938	27,137	7,861	7,868	7,925	8,049	49,161	49,237	49,649	50,516	61,188	61,235	61,624	62,697	53,235	53,262	53,561	54,315	8
36,117	35,966	35,932	35,758	11,117	11,067	11,058	11,140	40,150	40,011	40,036	40,474	56,497	56,064	56,077	56,550	82,666	82,258	82,025	82,488	9
680	640	587	565	364	342	333	311	1,571	1,555	1,542	1,590	3,801	3,465	3,487	3,364	3,837	3,528	3,422	3,078	10
35,437	35,326	35,345	35,193	10,753	10,725	10,725	10,829	38,579	38,456	38,495	38,884	52,696	52,599	52,590	53,186	78,829	78,730	78,603	79,411	11
86,215	87,471	87,968	88,598	23,874	24,076	24,404	24,557	143,189	146,294	145,229	146,303	198,643	197,752	197,649	199,213	180,077	183,824	187,201	188,709	12
21,822	21,859	22,092	22,243	6,050	6,057	6,131	6,173	36,611	37,132	36,900	37,167	42,314	41,850	41,862	42,207	43,918	44,516	45,306	45,673	13
16,329	16,267	16,507	16,580	4,213	4,204	4,257	4,274	25,216	25,511	25,381	25,484	28,496	28,122	28,093	28,235	29,296	29,607	30,156	30,302	14
5,494	5,592	5,584	5,663	1,837	1,853	1,875	1,899	11,395	11,621	11,519	11,683	13,818	13,728	13,769	13,973	14,622	14,909	15,150	15,371	15
15,684	15,721	15,731	15,731	4,046	4,071	4,135	4,207	19,001	19,062	19,241	19,555	27,710	27,941	28,270	28,796	24,438	24,598	24,814	25,283	16
794	780	740	613	91	86	81	90	25	12	-13	17	19	10	4	8	1,662	1,626	1,589	1,659	17
14,890	14,941	14,991	15,118	3,954	3,985	4,054	4,117	18,976	19,050	19,254	19,539	27,690	27,930	28,265	28,789	22,776	22,972	23,225	23,624	18
1,016	1,003	965	840	198	193	189	199	204	192	169	200	159	151	146	150	2,265	2,233	2,200	2,275	19
122,705	124,049	124,825	125,732	33,772	34,011	34,482	34,738	198,597	202,296	201,201	202,825	268,508	267,392	267,635	270,066	246,168	250,706	255,121	257,389	20
98,545	100,480	100,510	101,360	27,424	27,693	28,182	28,396	147,488	150,407	150,044	151,499	236,720	234,990	236,599	238,941	206,800	210,610	215,847	218,028	21
420	424	407	400	318	322	342	337	95	99	95	93	364	338	313	303	300	312	321	314	22
5,426	5,747	6,199	6,194	14	17	19	19	179	170	192	187	104	105	112	109	710	717	765	749	23
1,051	1,015	1,030	1,021	190	201	180	180	1,712	1,860	1,557	1,547	1,729	1,721	1,800	1,780	2,627	2,759	2,742	2,700	24
10,084	9,935	9,299	9,334	2,038	2,076	2,161	2,207	13,329	13,370	13,390	13,718	12,035	12,195	12,598	12,833	10,833	11,098	11,304	11,465	25
12,128	12,245	12,661	12,792	3,735	3,730	3,724	3,735	10,300	10,340	10,047	10,084	26,390	25,075	25,335	25,607	41,667	41,837	43,732	44,250	26
5,031	5,122	5,337	5,389	1,869	1,872	1,870	1,908	5,947	5,973	5,765	5,770	19,079	17,924	18,345	18,568	32,300	32,357	34,104	34,567	27
7,097	7,123	7,324	7,403	1,866	1,858	1,853	1,827	4,352	4,367	4,282	4,314	7,311	7,151	6,990	7,039	9,367	9,480	9,628	9,683	28
5,408	5,569	5,689	5,722	1,357	1,376	1,435	1,447	7,861	7,849	7,892	7,875	13,208	13,214	13,186	13,263	13,128	13,413	13,954	14,035	29
7,938	8,275	8,063	8,140	2,832	2,882	2,880	2,920	11,103	11,166	11,177	11,357	12,742	12,904	12,944	13,138	15,481	15,817	15,861	16,006	30
6,248	6,391	6,284	6,396	888	904	881	891	4,442	4,446	4,573	4,562	4,698	4,770	4,681	4,684	7,383	7,469	7,496	7,540	31
1,614	1,551	1,614	1,611	507	512	497	482	5,224	5,146	5,185	5,049	10,139	10,066	9,901	9,708	4,321	4,437	4,434	4,316	32
4,920	5,083	4,965	5,041	1,976	2,008	2,127	2,143	10,182	10,871	11,010	11,146	26,642	27,795	27,620	27,973	12,057	12,195	12,785	12,991	33
2,506	2,585	2,504	2,338	459	459	455	416	4,046	4,128	4,089	3,857	4,183	4,358	4,153	3,911	3,055	3,081	2,918	2,918	34
8,750	8,992	9,138	9,313	2,234	2,270	2,293	2,334	27,931	28,360	28,558	29,010	39,865	39,882	40,075	40,704	24,589	25,260	25,668	26,166	35
2,065	1,944	2,155	2,198	581	572	686	625	2,664	2,711	2,769	2,831	10,609	7,494	7,942	8,079	6,490	6,618	7,044	7,191	36
4,396	4,453	4,307	4,384	1,224	1,275	1,274	1,292	7,710	8,000	7,957	8,066	9,094	9,343	9,331	9,414	11,700	12,014	12,296	12,395	37
1,630	1,678	1,677	1,664	613	629	632	632	3,927	4,044	4,222	4,219	10,366	10,552	10,639	10,668	2,723	2,850	2,798	2,807	38
13,409	13,827	13,748	13,897	5,621	5,585	5,713	5,809	22,084	22,835	22,328	22,696	35,744	35,961	37,021	37,587	31,967	32,468	33,047	33,512	39
1,283	1,366	1,288	1,284	376	383	393	398	1,825	1,933	1,910	1,954	2,971	3,159	2,900	2,981	1,981	2,130	2,167	2,180	40
4,377	4,400	4,539	4,683	1,265	1,290	1,281	1,323	5,513	5,601	5,646	5,828	7,410	7,553	7,493	7,677	6,880	6,998	7,262	7,431	41
4,893	5,000	4,943	4,950	1,197	1,202	1,208	1,204	7,361	7,479	7,448	7,421	8,427	8,504	8,556	8,524	8,954	9,163	9,091	9,063	42
24,160	23,568	24,315	24,372	6,348	6,318	6,300	6,343	51,108	51,888	51,158	51,326	31,788	32,403	31,036	31,126	39,368	40,096	39,273	39,361	43
3,198	3,177	3,176	3,164	1,465	1,468	1,478	1,483	23,487	23,684	24,082	24,107	5,414	5,379	5,394	5,405	5,640	5,638	5,610	5,593	44
3,240	3,247	3,238	3,252	560	566	566	569	4,653	4,667	4,667	4,737	1,303	1,302	1,293	1,300	1,154	1,154	1,150	1,144	45
17,722	17,144	17,900	17,956	4,323	4,285	4,256	4,291	22,969	23,537	22,409	22,481	25,070	25,722	24,349	24,421	32,573	33,304	32,514	32,624	46

Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Minnesota				Mississippi				Missouri			
		2011			2012	2011			2012	2011			2012
		II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴
Income by place of residence													
Personal income (lines 2-11)	1	238,616	239,201	240,940	243,024	95,596	96,195	96,614	96,308	229,059	231,280	231,981	233,642
Derivation of personal income													
Earnings by place of work (lines 12-18 or 19-46)	2	179,216	179,911	181,605	183,019	61,161	61,892	62,310	62,219	166,647	169,523	170,133	171,323
Less: Contributions for government social insurance ²	3	18,803	18,928	19,117	19,414	6,251	6,343	6,384	6,450	16,284	16,646	16,691	16,916
Employee and self-employed contributions for government social insurance	4	8,623	8,692	8,785	8,915	3,095	3,145	3,171	3,203	7,728	7,913	7,946	8,045
Employer contributions for government social insurance	5	10,180	10,237	10,332	10,498	3,156	3,197	3,213	3,248	8,556	8,733	8,745	8,871
Plus: Adjustment for residence ³	6	-1,167	-1,094	-1,022	-999	2,852	2,913	2,924	2,954	-4,471	-4,624	-4,591	-4,619
Equals: Net earnings by place of residence	7	159,246	159,889	161,466	162,606	57,761	58,462	58,849	58,723	145,892	148,253	148,851	149,787
Plus: Dividends, interest, and rent ⁴	8	40,572	40,664	40,953	41,532	12,682	12,674	12,718	12,705	36,853	36,858	37,020	37,552
Plus: Personal current transfer receipts	9	38,798	38,648	38,520	38,886	25,153	25,058	25,047	24,880	46,314	46,168	46,111	46,303
State unemployment insurance benefits	10	1,829	1,801	1,622	1,511	493	493	492	423	1,449	1,425	1,355	1,249
Personal current transfer receipts excluding state unemployment insurance benefits	11	36,969	36,847	36,898	37,375	24,660	24,566	24,555	24,457	44,866	44,743	44,755	45,054
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	129,214	130,041	131,297	132,558	41,713	42,322	42,623	42,812	116,580	119,174	119,550	120,420
Supplements to wages and salaries	13	29,887	29,825	30,228	30,523	11,526	11,577	11,694	11,729	28,462	28,782	28,928	29,146
Employer contributions for employee pension and insurance funds	14	19,707	19,589	19,896	20,025	8,370	8,380	8,481	8,482	19,906	20,049	20,183	20,275
Employer contributions for government social insurance	15	10,180	10,237	10,332	10,498	3,156	3,197	3,213	3,248	8,556	8,733	8,745	8,871
Proprietors' income ⁵	16	20,115	20,045	20,080	19,938	7,921	7,993	7,993	7,678	21,605	21,567	21,655	21,758
Farm proprietors' income	17	4,438	4,263	4,105	3,800	1,112	1,144	1,064	651	2,053	1,948	1,852	1,731
Nonfarm proprietors' income	18	15,677	15,782	15,976	16,138	6,808	6,849	6,929	7,026	19,553	19,619	19,803	20,027
Earnings by industry													
Farm earnings	19	5,217	5,047	4,894	4,596	1,351	1,384	1,306	895	2,378	2,276	2,182	2,064
Nonfarm earnings	20	173,999	174,864	176,711	178,423	59,810	60,508	61,004	61,324	164,269	167,247	167,950	169,259
Private earnings	21	149,372	151,255	151,741	153,351	44,518	45,240	45,425	45,774	136,458	139,587	140,011	141,282
Forestry, fishing, and related activities	22	373	385	392	390	401	408	427	417	240	254	261	258
Mining	23	638	653	703	703	714	746	801	778	378	411	431	432
Utilities	24	1,703	1,682	1,619	1,593	744	729	717	710	1,455	1,429	1,458	1,433
Construction	25	8,040	8,154	8,401	8,639	3,786	3,815	3,826	3,931	9,019	8,995	9,030	9,238
Manufacturing	26	23,474	23,920	23,662	23,913	7,644	7,682	7,685	7,771	17,797	18,170	18,039	18,179
Durable goods	27	15,492	15,779	15,479	15,713	4,975	4,988	5,059	5,126	10,293	10,658	10,659	10,809
Nondurable goods	28	7,982	8,141	8,183	8,200	2,669	2,694	2,627	2,645	7,504	7,511	7,380	7,370
Wholesale trade	29	11,764	11,850	11,954	12,031	2,222	2,254	2,282	2,262	9,054	9,210	9,256	9,308
Retail trade	30	9,295	9,710	9,603	9,715	4,519	4,680	4,620	4,679	10,735	11,032	11,106	11,262
Transportation and warehousing	31	5,434	5,544	5,438	5,441	2,392	2,460	2,432	2,460	5,872	5,975	6,086	6,125
Information	32	4,562	4,845	4,396	4,357	704	719	694	675	6,591	6,687	6,548	6,414
Finance and insurance	33	14,376	14,485	15,131	15,313	2,309	2,350	2,393	2,418	10,314	10,640	11,195	11,362
Real estate and rental and leasing	34	3,010	3,067	3,008	2,831	798	809	797	722	2,388	2,409	2,436	2,263
Professional, scientific, and technical services	35	14,674	14,699	14,950	15,257	2,866	2,935	2,909	2,927	13,149	13,462	13,683	13,870
Management of companies and enterprises	36	9,516	9,200	8,923	9,032	933	1,013	1,055	1,079	6,827	6,809	6,463	6,579
Administrative and waste management services	37	5,499	5,625	5,772	5,847	1,865	1,885	1,887	1,896	6,918	7,053	7,150	7,245
Educational services	38	2,559	2,622	2,582	2,584	651	663	694	697	2,573	2,548	2,518	2,536
Health care and social assistance	39	22,194	22,254	22,658	23,073	6,777	6,841	6,984	7,090	19,808	20,605	20,164	20,492
Arts, entertainment, and recreation	40	1,946	2,077	2,001	1,995	334	313	342	341	2,034	2,403	2,545	2,543
Accommodation and food services	41	4,280	4,366	4,385	4,482	2,533	2,592	2,557	2,604	4,950	5,063	5,135	5,251
Other services, except public administration	42	6,034	6,117	6,164	6,153	2,324	2,347	2,323	2,319	6,356	6,432	6,507	6,490
Government and government enterprises	43	24,627	23,809	24,970	25,072	15,292	15,267	15,579	15,550	27,812	27,660	27,939	27,978
Federal, civilian	44	3,264	3,233	3,213	3,200	2,512	2,506	2,491	2,460	5,930	5,787	5,829	5,754
Military	45	1,010	1,010	1,012	1,003	2,176	2,168	2,158	2,122	2,787	2,773	2,759	2,818
State and local	46	20,353	19,366	20,745	20,869	10,604	10,593	10,929	10,967	19,095	19,100	19,350	19,405

See the footnotes at the end of the table.

Earnings by Industry, 2011:II-2012:I—Continues
 seasonally adjusted at annual rates]

Montana				Nebraska				Nevada				New Hampshire				New Jersey				Line
2011			2012	2011			2012	2011			2012	2011			2012	2011			2012	
II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	
36,461	36,645	37,291	37,785	76,349	77,053	77,201	78,562	103,898	104,213	103,991	104,567	60,311	60,346	60,843	61,378	467,296	470,405	471,325	475,702	1
24,203	24,454	25,133	25,486	57,998	58,841	58,914	60,118	72,294	72,795	72,462	72,766	41,775	41,978	42,456	42,727	311,970	315,089	315,572	318,220	2
2,852	2,894	2,984	3,028	5,829	5,928	5,943	6,027	6,840	6,913	6,866	6,923	4,280	4,312	4,361	4,404	31,518	31,882	31,878	32,309	3
1,236	1,257	1,298	1,316	2,669	2,718	2,727	2,762	3,216	3,248	3,230	3,254	2,043	2,062	2,088	2,107	14,636	14,830	14,847	15,036	4
1,616	1,637	1,686	1,712	3,160	3,210	3,217	3,265	3,625	3,665	3,636	3,669	2,237	2,250	2,273	2,297	16,882	17,052	17,031	17,273	5
38	40	40	40	-1,193	-1,217	-1,208	-1,217	-356	-353	-337	-331	4,845	4,757	4,753	4,804	38,013	38,784	38,895	39,409	6
21,390	21,600	22,188	22,498	50,976	51,697	51,762	52,874	65,098	65,529	65,259	65,512	42,340	42,422	42,847	43,127	318,465	321,991	322,590	325,320	7
7,833	7,852	7,904	8,023	13,444	13,477	13,563	13,762	22,137	22,159	22,289	22,602	9,176	9,166	9,216	9,381	78,197	78,125	78,591	80,009	8
7,239	7,193	7,198	7,264	11,929	11,879	11,875	11,926	16,663	16,526	16,444	16,453	8,794	8,757	8,779	8,870	70,635	70,288	70,144	70,372	9
238	216	213	214	285	267	253	233	1,513	1,417	1,332	1,232	202	195	203	195	6,314	6,095	5,934	5,556	10
7,001	6,977	6,985	7,050	11,645	11,613	11,622	11,693	15,150	15,109	15,112	15,221	8,592	8,563	8,576	8,676	64,321	64,193	64,210	64,817	11
16,047	16,288	16,804	16,940	38,701	39,347	39,430	39,729	52,228	52,676	52,323	52,442	29,560	29,782	30,131	30,243	222,168	224,779	224,800	226,508	12
4,576	4,589	4,740	4,785	9,522	9,593	9,660	9,744	12,077	12,082	12,040	12,064	6,804	6,782	6,864	6,911	50,316	50,610	50,565	50,965	13
2,960	2,952	3,053	3,072	6,363	6,382	6,443	6,479	8,452	8,417	8,404	8,395	4,567	4,532	4,591	4,614	33,434	33,558	33,534	33,692	14
1,616	1,637	1,686	1,712	3,160	3,210	3,217	3,265	3,625	3,665	3,636	3,669	2,237	2,250	2,273	2,297	16,882	17,052	17,031	17,273	15
3,580	3,577	3,589	3,761	9,775	9,902	9,824	10,645	7,989	8,036	8,099	8,260	5,410	5,414	5,461	5,573	39,486	39,700	40,207	40,747	16
514	487	438	571	4,012	4,147	3,970	4,668	58	61	59	80	-19	-20	-22	-16	67	43	44	68	17
3,066	3,090	3,152	3,190	5,763	5,754	5,854	5,977	7,931	7,975	8,040	8,180	5,429	5,434	5,483	5,589	39,419	39,657	40,163	40,678	18
744	718	671	806	4,563	4,702	4,529	5,231	146	150	149	170	23	22	21	27	353	332	335	361	19
23,459	23,736	24,461	24,680	53,435	54,139	54,385	54,886	72,148	72,644	72,313	72,596	41,751	41,955	42,435	42,700	311,617	314,758	315,237	317,859	20
18,044	18,459	19,022	19,211	43,221	44,062	44,151	44,605	59,829	60,656	60,203	60,509	36,132	36,584	36,965	37,183	262,744	264,936	267,173	269,578	21
163	171	170	168	237	242	258	254	35	34	33	32	82	84	85	86	132	136	141	136	22
760	835	865	867	103	106	110	107	1,523	1,558	1,528	1,580	34	39	40	40	178	177	192	186	23
376	354	400	397	450	421	482	498	517	576	485	476	384	354	349	346	2,305	2,353	2,335	2,316	24
1,737	1,776	1,877	1,925	3,120	3,018	3,182	3,308	4,283	4,128	4,218	4,245	2,546	2,499	2,481	2,547	14,501	14,642	15,156	15,390	25
1,058	1,085	1,083	1,097	5,522	5,616	5,710	5,765	2,667	2,755	2,696	2,703	5,420	5,499	5,384	5,434	27,152	27,069	26,844	26,983	26
545	560	566	574	2,705	2,752	2,727	2,775	1,840	1,928	1,849	1,853	4,313	4,403	4,268	4,311	11,303	11,156	11,263	11,380	27
513	526	517	523	2,817	2,864	2,983	2,990	827	827	847	850	1,107	1,096	1,117	1,123	15,849	15,913	15,582	15,603	28
986	1,012	1,053	1,060	2,788	2,844	2,916	2,930	2,627	2,683	2,704	2,722	2,493	2,500	2,583	2,598	21,963	21,985	22,295	22,447	29
1,983	2,039	2,019	2,045	3,445	3,501	3,521	3,559	5,162	5,260	5,305	5,339	3,698	3,785	3,804	3,864	20,395	20,581	20,573	20,883	30
956	990	1,067	1,086	3,968	4,040	4,106	4,183	3,184	3,285	3,262	3,232	719	735	719	716	11,161	11,328	11,113	11,306	31
392	398	387	379	1,276	1,327	1,244	1,218	993	1,019	939	931	1,119	1,177	1,196	1,167	10,296	10,271	10,407	10,059	32
1,075	1,087	1,107	1,123	4,128	4,152	4,313	4,344	3,702	3,793	3,817	3,884	2,892	3,037	3,142	3,176	26,230	26,608	27,113	27,449	33
407	409	413	365	606	618	628	578	1,473	1,506	1,470	1,370	661	583	804	623	5,410	5,361	5,455	5,140	34
1,552	1,561	1,657	1,680	3,772	3,841	3,781	3,842	5,160	5,287	5,269	5,312	3,665	3,728	3,660	3,735	37,807	38,227	38,283	38,968	35
146	155	147	149	1,599	1,721	1,505	1,535	2,511	2,551	2,262	2,303	778	819	798	817	12,187	12,525	12,895	13,016	36
728	760	786	795	1,683	1,747	1,747	1,722	2,996	3,060	3,125	3,113	1,648	1,685	1,731	1,755	13,294	13,607	13,672	13,622	37
157	164	169	170	687	688	674	675	442	445	447	456	1,112	1,131	1,122	1,114	4,380	4,511	4,485	4,529	38
3,246	3,303	3,428	3,487	6,240	6,493	6,335	6,437	6,397	6,568	6,534	6,514	5,544	5,542	5,665	5,732	34,975	34,676	35,502	36,168	39
306	321	317	313	299	312	328	328	1,265	1,297	1,362	1,378	410	412	417	417	2,586	2,984	2,788	2,852	40
991	998	1,025	1,053	1,302	1,323	1,324	1,342	12,507	12,452	12,389	12,564	1,326	1,354	1,367	1,400	8,388	8,374	8,477	8,689	41
1,025	1,041	1,051	1,051	1,996	2,051	1,989	1,980	2,384	2,400	2,357	2,355	1,600	1,620	1,623	1,615	9,404	9,522	9,447	9,437	42
5,415	5,277	5,439	5,469	10,214	10,077	10,234	10,281	12,319	11,988	12,110	12,087	5,620	5,371	5,470	5,517	48,873	49,822	48,064	48,280	43
1,211	1,222	1,224	1,217	1,595	1,594	1,599	1,602	1,773	1,783	1,796	1,803	803	802	807	803	6,470	6,470	6,422	6,421	44
533	529	538	548	1,060	1,061	1,062	1,064	1,509	1,531	1,538	1,528	269	265	265	277	1,672	1,663	1,663	1,676	45
3,672	3,526	3,677	3,703	7,559	7,423	7,573	7,615	9,036	8,674	8,776	8,756	4,547	4,305	4,398	4,437	40,731	41,670	39,978	40,183	46

Table 2. Personal Income by Major Source and
[Millions of dollars,

Item	Line	New Mexico				New York				North Carolina			
		2011			2012	2011			2012	2011			2012
		II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴
Income by place of residence													
Personal income (lines 2–11)	1	71,870	72,192	72,568	73,030	979,226	985,581	990,389	999,909	348,207	350,728	350,921	353,737
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	48,965	49,366	49,643	49,909	748,592	757,324	761,890	770,471	250,208	253,200	253,019	254,865
Less: Contributions for government social insurance ²	3	4,907	4,954	4,968	5,024	70,483	71,351	71,735	72,925	25,769	26,149	26,108	26,465
Employee and self-employed contributions for government social insurance	4	2,305	2,329	2,341	2,366	31,691	32,201	32,412	32,948	12,087	12,284	12,282	12,442
Employer contributions for government social insurance	5	2,602	2,625	2,627	2,658	38,791	39,150	39,323	39,977	13,682	13,865	13,826	14,023
Plus: Adjustment for residence ³	6	410	419	426	430	-45,575	-46,549	-47,008	-47,654	-1,324	-1,355	-1,339	-1,353
Equals: Net earnings by place of residence	7	44,468	44,830	45,101	45,314	632,534	639,423	643,147	649,892	223,115	225,696	225,572	227,048
Plus: Dividends, interest, and rent ⁴	8	11,270	11,327	11,462	11,676	162,054	162,085	162,758	163,399	55,556	55,645	56,004	56,866
Plus: Personal current transfer receipts	9	16,132	16,035	16,005	16,039	184,639	184,074	184,485	184,619	69,537	69,387	69,345	69,823
State unemployment insurance benefits	10	640	593	559	487	7,428	7,146	7,658	6,704	3,012	2,995	2,994	3,097
Personal current transfer receipts excluding state unemployment insurance benefits	11	15,491	15,442	15,446	15,553	177,210	176,928	176,827	177,915	66,525	66,392	66,352	66,727
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	34,342	34,651	34,792	34,981	533,683	541,445	544,444	550,621	180,180	182,823	182,617	184,041
Supplements to wages and salaries	13	9,095	9,107	9,173	9,224	119,686	120,053	120,875	122,067	45,709	46,014	45,954	46,268
Employer contributions for employee pension and insurance funds	14	6,493	6,482	6,546	6,566	80,895	80,903	81,552	82,090	32,027	32,149	32,128	32,245
Employer contributions for government social insurance	15	2,602	2,625	2,627	2,658	38,791	39,150	39,323	39,977	13,682	13,865	13,826	14,023
Proprietors' income ⁵	16	5,528	5,608	5,677	5,704	95,222	95,826	96,571	97,782	24,320	24,363	24,448	24,557
Farm proprietors' income	17	1,004	1,068	1,109	1,116	1,010	1,014	991	926	1,760	1,688	1,590	1,319
Nonfarm proprietors' income	18	4,524	4,540	4,568	4,588	94,211	94,811	95,580	96,856	22,560	22,675	22,858	23,238
Earnings by industry													
Farm earnings	19	1,299	1,365	1,409	1,418	1,711	1,719	1,701	1,642	2,246	2,177	2,083	1,816
Nonfarm earnings	20	47,665	48,000	48,234	48,491	746,881	755,604	760,188	768,829	247,963	251,023	250,936	253,050
Private earnings	21	34,117	34,535	34,603	34,797	632,353	643,078	647,676	656,036	193,613	196,812	197,049	199,056
Forestry, fishing, and related activities	22	99	103	99	97	294	301	298	294	619	640	629	613
Mining	23	2,036	2,101	2,129	2,161	621	636	783	751	215	218	230	227
Utilities	24	442	444	473	467	5,747	5,702	5,502	5,414	1,455	1,482	1,387	1,366
Construction	25	2,892	2,869	2,771	2,793	30,023	30,026	30,849	30,380	12,982	12,996	12,932	13,181
Manufacturing	26	2,279	2,300	2,261	2,263	38,643	38,470	38,371	38,640	31,807	32,166	31,072	31,464
Durable goods	27	1,598	1,605	1,585	1,590	23,391	23,459	23,283	23,481	17,365	18,051	17,391	17,632
Nondurable goods	28	680	695	676	674	15,252	15,011	15,088	15,159	14,442	14,116	13,682	13,832
Wholesale trade	29	1,381	1,393	1,399	1,410	31,801	32,127	32,805	33,161	13,048	13,316	13,508	13,621
Retail trade	30	3,269	3,395	3,329	3,391	38,188	38,473	39,121	39,965	15,895	16,144	16,390	16,637
Transportation and warehousing	31	1,319	1,346	1,337	1,365	14,960	15,032	14,887	14,975	6,729	6,741	6,736	6,773
Information	32	826	783	737	723	41,309	41,956	43,826	42,470	5,924	6,144	5,966	5,842
Finance and insurance	33	1,553	1,573	1,769	1,754	122,231	127,549	127,342	129,671	15,891	16,155	16,568	16,808
Real estate and rental and leasing	34	801	805	811	731	14,663	14,728	14,598	14,266	3,417	3,446	3,471	3,264
Professional, scientific, and technical services	35	5,225	5,184	5,111	5,125	89,430	90,650	91,032	94,225	18,874	19,262	19,583	19,884
Management of companies and enterprises	36	373	395	408	412	22,232	22,558	22,242	22,894	8,495	8,280	8,495	8,673
Administrative and waste management services	37	1,941	1,988	1,939	1,920	24,496	24,977	24,567	24,712	10,409	10,645	10,756	10,842
Educational services	38	441	451	449	453	18,749	19,286	19,219	19,463	3,948	4,033	4,093	4,128
Health care and social assistance	39	5,375	5,488	5,647	5,729	83,384	84,334	85,673	87,201	25,598	26,176	26,242	26,578
Arts, entertainment, and recreation	40	288	295	308	313	12,107	12,318	12,560	12,890	2,216	2,747	2,537	2,558
Accommodation and food services	41	1,825	1,847	1,854	1,910	20,691	20,985	21,052	21,670	7,343	7,383	7,586	7,761
Other services, except public administration	42	1,753	1,776	1,771	1,779	22,780	22,969	22,949	22,996	8,746	8,836	8,869	8,837
Government and government enterprises	43	13,548	13,465	13,631	13,693	114,528	112,526	112,512	112,793	54,350	54,211	53,887	53,994
Federal, civilian	44	3,328	3,354	3,328	3,314	13,072	12,935	12,977	12,952	6,732	6,742	6,807	6,828
Military	45	1,596	1,613	1,617	1,633	4,495	4,520	4,581	4,626	13,961	14,133	14,169	14,096
State and local	46	8,625	8,499	8,686	8,746	96,961	95,071	94,955	95,215	33,657	33,337	32,911	33,070

See the footnotes at the end of the table.

Earnings by Industry, 2011:II-2012:I—Continues
 seasonally adjusted at annual rates]

North Dakota				Ohio				Oklahoma				Oregon				Pennsylvania				Line
2011			2012	2011			2012	2011			2012	2011			2012	2011			2012	
II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	
31,004	31,650	32,656	33,396	434,535	438,432	442,892	446,838	140,651	142,499	144,946	144,947	146,772	147,286	148,113	149,356	539,252	544,162	545,461	550,249	1
24,947	25,833	27,077	27,836	314,064	319,023	323,810	326,978	97,815	100,039	102,711	102,220	104,136	105,005	105,804	106,531	376,972	383,180	384,050	387,452	2
2,672	2,809	2,988	3,099	31,743	32,355	32,877	33,424	9,475	9,733	10,008	10,072	12,084	12,217	12,293	12,437	39,900	40,661	40,680	41,296	3
1,190	1,255	1,337	1,385	13,603	13,867	14,105	14,324	4,419	4,553	4,695	4,716	5,154	5,221	5,260	5,317	18,406	18,790	18,824	19,095	4
1,481	1,554	1,651	1,714	18,140	18,488	18,772	19,100	5,056	5,180	5,313	5,356	6,929	6,996	7,033	7,120	21,494	21,871	21,856	22,201	5
-1,000	-1,080	-1,174	-1,221	-2,114	-2,171	-2,245	-2,284	1,218	1,235	1,226	1,243	-2,575	-2,590	-2,596	-2,595	5,590	5,520	5,520	5,553	6
21,275	21,944	22,915	23,516	280,207	284,496	288,689	291,270	89,558	91,541	93,930	93,390	89,477	90,198	90,915	91,499	342,663	348,039	348,890	351,709	7
5,082	5,091	5,128	5,213	62,822	62,936	63,352	64,277	22,688	22,712	22,825	23,162	27,709	27,754	27,966	28,419	84,406	84,450	84,934	86,295	8
4,647	4,616	4,613	4,667	91,506	91,000	90,851	91,291	28,406	28,246	28,192	28,395	29,586	29,333	29,231	29,437	112,183	111,673	111,673	112,244	9
106	89	80	90	3,313	3,021	2,875	2,716	641	567	500	527	2,075	1,891	1,804	1,669	6,498	6,178	6,162	5,781	10
4,541	4,526	4,532	4,577	88,193	87,979	87,976	88,574	27,765	27,679	27,691	27,868	27,511	27,443	27,427	27,768	105,685	105,496	105,476	106,463	11
16,460	17,323	18,428	18,984	225,908	229,933	233,624	236,035	65,515	67,392	69,409	69,369	74,612	75,456	75,945	76,377	269,393	274,594	274,810	277,336	12
4,200	4,344	4,567	4,697	54,593	55,129	56,076	56,675	17,662	17,911	18,443	18,498	18,403	18,422	18,591	18,697	64,663	65,356	65,416	66,047	13
2,718	2,789	2,915	2,983	36,453	36,641	37,304	37,575	12,606	12,731	13,130	13,142	11,473	11,426	11,558	11,577	43,169	43,485	43,560	43,846	14
1,481	1,554	1,651	1,714	18,140	18,488	18,772	19,100	5,056	5,180	5,313	5,356	6,929	6,996	7,033	7,120	21,494	21,871	21,856	22,201	15
4,287	4,167	4,083	4,156	33,563	33,960	34,110	34,268	14,638	14,735	14,859	14,353	11,129	11,127	11,268	11,457	42,916	43,230	43,824	44,070	16
2,071	1,922	1,768	1,819	2,344	2,469	2,160	2,148	638	690	644	290	188	154	123	216	1,035	1,081	1,044	668	17
2,216	2,245	2,315	2,337	31,219	31,491	31,950	32,119	14,000	14,045	14,216	14,063	10,933	10,973	11,145	11,241	41,881	42,149	42,780	43,402	18
2,286	2,138	1,985	2,038	2,752	2,880	2,574	2,566	959	1,014	970	619	1,334	1,308	1,285	1,387	1,733	1,783	1,752	1,381	19
22,661	23,696	25,092	25,799	311,312	316,143	321,237	324,413	96,856	99,025	101,741	101,602	102,802	103,697	104,519	105,144	375,240	381,397	382,298	386,071	20
17,996	19,063	20,397	21,076	261,919	267,065	272,043	275,082	75,002	77,120	79,419	79,068	84,466	85,891	86,467	87,116	323,777	330,123	332,347	335,924	21
99	102	108	107	245	242	262	259	185	191	178	176	1,067	1,106	1,154	1,125	385	398	394	387	22
1,582	1,758	2,249	2,382	1,369	1,356	1,453	1,418	7,529	8,597	8,584	8,517	137	147	152	148	3,286	3,508	3,739	3,757	23
405	415	398	400	2,407	2,285	2,622	2,623	1,479	1,426	1,469	1,460	634	613	615	615	3,252	3,269	3,186	3,144	24
1,776	1,923	2,209	2,394	14,912	15,466	16,124	16,463	4,974	4,943	5,056	4,988	5,895	5,839	6,059	6,147	20,928	21,241	22,048	22,648	25
1,514	1,539	1,615	1,684	49,193	50,343	51,333	51,960	9,625	9,683	10,068	10,318	13,072	13,051	13,293	13,423	41,031	41,343	40,979	41,473	26
1,068	1,063	1,121	1,176	33,093	33,687	35,000	35,555	6,158	6,251	6,555	6,847	10,203	10,136	10,386	10,494	24,636	24,924	24,641	25,067	27
446	476	493	509	16,100	16,656	16,332	16,406	3,468	3,432	3,513	3,470	2,870	2,915	2,907	2,928	16,395	16,419	16,338	16,406	28
1,626	1,722	1,900	1,940	17,275	17,592	18,048	18,262	4,001	4,046	4,236	4,357	6,631	7,082	7,016	7,099	20,088	20,363	20,567	20,718	29
1,521	1,588	1,654	1,683	19,504	19,899	20,088	20,455	6,568	6,732	6,816	6,929	6,919	6,971	7,045	7,146	22,262	22,546	22,902	23,196	30
1,217	1,350	1,527	1,607	11,147	11,293	11,365	11,410	4,066	4,225	4,293	4,327	3,280	3,311	3,314	3,315	13,108	13,389	13,425	13,571	31
483	501	477	482	5,730	5,770	5,505	5,420	1,814	1,818	1,948	1,888	3,017	2,955	2,853	2,810	10,176	10,209	10,279	10,046	32
1,088	1,116	1,136	1,155	17,802	18,126	18,785	19,089	4,085	4,166	4,392	4,524	4,693	4,873	4,998	5,046	25,591	26,487	26,895	27,240	33
476	503	518	462	5,367	5,450	5,397	4,848	1,650	1,641	1,735	1,602	1,921	1,934	1,929	1,746	5,180	5,302	5,283	4,932	34
1,036	1,108	1,145	1,196	24,622	25,199	25,505	25,859	5,596	5,746	5,757	5,716	7,713	7,841	7,939	8,041	37,054	37,797	38,377	38,994	35
373	374	358	368	12,928	13,006	13,047	13,335	1,444	1,459	2,651	1,715	2,910	3,096	3,009	3,065	15,459	16,057	16,102	16,446	36
457	494	547	558	12,663	12,919	13,349	13,443	3,995	4,061	4,036	4,145	3,686	3,735	3,780	3,815	12,317	12,666	12,720	12,870	37
105	116	115	116	4,338	4,413	4,433	4,393	780	790	772	789	1,352	1,386	1,363	1,375	11,786	11,883	12,077	12,033	38
2,790	2,971	2,862	2,929	40,686	41,405	41,842	42,679	10,230	10,561	10,429	10,561	13,293	13,591	13,391	13,563	54,417	55,495	55,499	56,319	39
82	85	91	93	2,337	2,596	2,998	3,064	607	628	566	566	822	839	922	933	4,376	4,639	4,395	4,512	40
626	641	701	732	8,704	8,890	9,026	9,241	2,872	2,883	2,954	3,014	3,518	3,584	3,630	3,724	9,344	9,536	9,583	9,810	41
737	759	785	788	10,690	10,816	10,863	10,862	3,501	3,524	3,481	3,477	3,905	3,936	4,006	3,980	13,740	13,995	13,898	13,828	42
4,665	4,633	4,695	4,723	49,939	49,078	49,194	49,331	21,854	21,905	22,322	22,534	18,336	17,806	18,052	18,028	51,462	51,274	49,951	50,147	43
866	841	829	822	8,707	8,662	8,615	8,634	4,817	4,829	4,870	4,855	2,899	2,899	2,937	2,887	10,789	10,704	10,725	10,753	44
861	860	862	883	2,349	2,343	2,353	2,359	3,248	3,229	3,222	3,288	658	656	657	653	2,054	2,024	2,079	2,088	45
2,938	2,933	3,004	3,018	38,337	38,073	38,226	38,338	13,789	13,847	14,230	14,391	14,792	14,251	14,459	14,488	38,619	38,546	37,147	37,306	46

Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Rhode Island				South Carolina				South Dakota			
		2011			2012	2011			2012	2011			2012
		II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴	II ¹	III ²	IV ³	I ⁴
Income by place of residence													
Personal income (lines 2–11)	1	46,299	46,510	46,287	46,674	157,459	158,008	158,634	159,826	34,322	34,378	35,098	35,371
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	30,819	31,181	30,869	31,138	105,703	106,524	107,123	107,958	24,233	24,316	25,124	25,284
Less: Contributions for government social insurance ²	3	3,495	3,542	3,504	3,551	11,102	11,211	11,265	11,412	2,316	2,332	2,434	2,459
Employee and self-employed contributions for government social insurance	4	1,671	1,696	1,679	1,700	5,247	5,307	5,341	5,407	1,115	1,124	1,176	1,187
Employer contributions for government social insurance	5	1,824	1,845	1,825	1,851	5,855	5,904	5,923	6,005	1,201	1,208	1,258	1,272
Plus: Adjustment for residence ³	6	1,561	1,512	1,525	1,536	2,431	2,490	2,472	2,494	-184	-180	-207	-205
Equals: Net earnings by place of residence	7	28,885	29,152	28,891	29,124	97,032	97,803	98,331	99,040	21,733	21,803	22,484	22,620
Plus: Dividends, interest, and rent ⁴	8	7,832	7,829	7,877	8,005	23,452	23,422	23,518	23,900	7,173	7,188	7,227	7,324
Plus: Personal current transfer receipts	9	9,582	9,529	9,519	9,546	36,975	36,783	36,786	36,887	5,416	5,387	5,387	5,428
State unemployment insurance benefits	10	616	583	573	526	1,225	1,122	1,136	1,043	66	54	49	49
Personal current transfer receipts excluding state unemployment insurance benefits	11	8,966	8,946	8,946	9,020	35,750	35,661	35,649	35,843	5,351	5,333	5,338	5,378
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	22,247	22,550	22,292	22,456	76,270	77,032	77,443	77,981	14,858	14,957	15,633	15,698
Supplements to wages and salaries	13	5,716	5,755	5,667	5,718	20,054	20,085	20,222	20,347	3,890	3,885	4,050	4,068
Employer contributions for employee pension and insurance funds	14	3,892	3,910	3,842	3,867	14,199	14,181	14,299	14,343	2,689	2,677	2,792	2,796
Employer contributions for government social insurance	15	1,824	1,845	1,825	1,851	5,855	5,904	5,923	6,005	1,201	1,208	1,258	1,272
Proprietors' income ⁵	16	2,856	2,876	2,910	2,964	9,378	9,407	9,459	9,629	5,485	5,474	5,442	5,518
Farm proprietors' income	17	-1	-2	-3	-1	163	142	117	122	2,802	2,774	2,691	2,735
Nonfarm proprietors' income	18	2,857	2,879	2,913	2,966	9,216	9,265	9,342	9,507	2,683	2,699	2,751	2,783
Earnings by industry													
Farm earnings	19	18	17	16	18	353	334	311	317	3,024	2,997	2,915	2,961
Nonfarm earnings	20	30,801	31,165	30,853	31,120	105,349	106,190	106,813	107,641	21,210	21,318	22,209	22,322
Private earnings	21	24,935	25,198	25,210	25,446	81,352	82,170	82,492	83,274	16,848	17,006	17,844	17,946
Forestry, fishing, and related activities	22	(D)	(D)	(D)	(D)	302	312	314	304	122	127	138	137
Mining	23	(D)	(D)	(D)	(D)	84	85	91	91	60	67	70	69
Utilities	24	159	167	154	153	1,388	1,373	1,232	1,208	204	199	210	207
Construction	25	1,471	1,487	1,525	1,534	5,488	5,465	5,408	5,520	1,345	1,353	1,447	1,481
Manufacturing	26	2,669	2,597	2,644	2,690	14,697	14,734	14,875	15,046	2,132	2,164	2,344	2,337
Durable goods	27	1,680	1,625	1,635	1,675	8,473	8,498	8,691	8,801	1,424	1,445	1,592	1,589
Nondurable goods	28	989	972	1,009	1,015	6,224	6,236	6,185	6,245	708	719	753	749
Wholesale trade	29	1,401	1,454	1,485	1,497	4,692	4,762	4,889	4,907	1,254	1,288	1,354	1,359
Retail trade	30	1,771	1,763	1,775	1,797	7,905	7,987	7,975	8,084	1,657	1,701	1,741	1,759
Transportation and warehousing	31	545	552	538	544	2,809	2,813	2,780	2,798	725	740	745	747
Information	32	1,009	995	968	950	1,867	1,904	1,907	1,869	358	355	353	340
Finance and insurance	33	2,574	2,692	2,706	2,738	5,292	5,398	5,627	5,689	1,546	1,545	1,670	1,688
Real estate and rental and leasing	34	383	387	377	355	1,624	1,629	1,647	1,553	335	335	336	290
Professional, scientific, and technical services	35	2,374	2,371	2,393	2,432	7,398	7,589	7,532	7,647	908	913	906	916
Management of companies and enterprises	36	1,386	1,331	1,328	1,357	1,296	1,323	1,283	1,306	356	361	461	469
Administrative and waste management services	37	1,036	1,064	1,053	1,059	6,162	6,174	6,155	6,213	484	493	503	502
Educational services	38	1,199	1,234	1,262	1,269	1,077	1,085	1,101	1,105	243	237	241	244
Health care and social assistance	39	4,527	4,637	4,530	4,587	9,970	10,144	10,176	10,321	3,325	3,307	3,477	3,533
Arts, entertainment, and recreation	40	308	309	308	308	821	835	881	896	255	257	262	263
Accommodation and food services	41	1,019	1,040	1,043	1,065	4,181	4,202	4,279	4,385	714	731	744	761
Other services, except public administration	42	1,054	1,064	1,067	1,059	4,298	4,357	4,342	4,331	825	832	844	844
Government and government enterprises	43	5,866	5,967	5,643	5,674	23,997	24,020	24,321	24,367	4,362	4,313	4,365	4,376
Federal, civilian	44	1,207	1,200	1,185	1,189	3,072	3,074	3,096	3,104	1,025	1,026	1,046	1,043
Military	45	647	648	646	664	4,619	4,582	4,571	4,537	594	595	592	593
State and local	46	4,012	4,119	3,812	3,821	16,306	16,365	16,653	16,725	2,743	2,692	2,727	2,740

See the footnotes at the end of the table.

Earnings by Industry, 2011:II-2012:I—Continues
 seasonally adjusted at annual rates]

Tennessee				Texas				Utah				Vermont				Virginia				Line
2011			2012	2011			2012	2011			2012	2011			2012	2011			2012	
II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	II'	III'	IV'	I ^p	
233,209	235,312	235,900	237,948	1,009,970	1,022,658	1,027,647	1,035,329	94,807	95,682	96,448	97,361	26,278	26,263	26,625	26,903	369,944	373,136	376,004	379,456	1
169,816	172,582	173,090	174,546	776,210	790,672	795,376	801,272	72,893	73,991	74,740	75,407	17,618	17,630	18,025	18,180	274,130	277,991	280,661	283,004	2
16,536	16,862	16,888	17,130	67,666	69,221	69,558	70,575	7,454	7,585	7,668	7,781	1,953	1,955	1,996	2,024	26,840	27,284	27,510	27,882	3
8,027	8,202	8,229	8,340	30,914	31,654	31,876	32,309	3,319	3,382	3,426	3,473	936	938	959	972	12,327	12,558	12,685	12,847	4
8,509	8,659	8,659	8,790	36,752	37,567	37,683	38,266	4,136	4,203	4,243	4,307	1,017	1,017	1,037	1,052	14,513	14,726	14,825	15,035	5
-613	-708	-706	-659	-2,168	-2,241	-2,262	-2,287	2	1	-5	-7	431	437	431	432	11,668	11,686	11,677	11,692	6
152,667	155,012	155,496	156,758	706,377	719,210	723,556	728,410	65,441	66,406	67,067	67,620	16,096	16,112	16,460	16,587	258,958	262,393	264,828	266,815	7
28,872	28,784	28,883	29,389	142,246	142,574	143,384	145,507	16,019	16,027	16,135	16,435	4,767	4,771	4,797	4,871	60,775	60,759	61,139	62,216	8
51,671	51,516	51,521	51,802	161,348	160,874	160,707	161,412	13,347	13,248	13,246	13,307	5,416	5,380	5,368	5,445	50,211	49,984	50,036	50,425	9
1,184	1,184	1,183	1,153	5,520	5,381	5,322	5,647	524	471	456	428	173	156	138	136	1,225	1,171	1,164	1,112	10
50,487	50,332	50,337	50,649	155,828	155,493	155,385	155,765	12,823	12,778	12,790	12,879	5,242	5,223	5,230	5,309	48,986	48,813	48,873	49,313	11
115,613	117,953	118,206	119,183	530,717	542,580	545,822	550,388	51,726	52,638	53,251	53,710	12,447	12,456	12,720	12,825	201,623	205,085	206,946	208,502	12
27,594	27,813	27,885	28,130	121,494	122,965	123,623	124,611	13,126	13,248	13,362	13,469	3,098	3,070	3,137	3,160	52,424	52,730	53,378	53,780	13
19,084	19,154	19,225	19,340	84,741	85,398	85,940	86,345	8,990	9,045	9,120	9,161	2,080	2,053	2,100	2,108	37,911	38,004	38,553	38,745	14
8,509	8,659	8,659	8,790	36,752	37,567	37,683	38,266	4,136	4,203	4,243	4,307	1,017	1,017	1,037	1,052	14,513	14,726	14,825	15,035	15
26,609	26,816	26,999	27,234	124,000	125,127	125,931	126,273	8,041	8,104	8,127	8,229	2,073	2,103	2,168	2,195	20,083	20,176	20,337	20,722	16
210	223	184	-44	1,161	1,184	934	481	63	65	50	75	146	152	149	137	145	151	115	146	17
26,400	26,593	26,815	27,277	122,839	123,943	124,997	125,793	7,977	8,039	8,077	8,154	1,928	1,951	2,019	2,058	19,937	20,025	20,222	20,577	18
455	470	433	207	2,575	2,608	2,368	1,926	269	272	258	285	231	238	236	224	483	491	458	491	19
169,361	172,112	172,657	174,339	773,635	788,064	793,007	799,346	72,624	73,719	74,482	75,122	17,387	17,392	17,789	17,956	273,646	277,500	280,204	282,513	20
143,991	146,841	147,320	148,907	650,701	666,182	671,632	677,691	58,890	59,935	60,775	61,417	14,006	14,128	14,470	14,629	202,777	206,674	207,858	209,794	21
289	301	301	301	1,239	1,296	1,109	1,088	60	65	64	62	53	56	57	57	283	286	291	286	22
315	319	358	356	42,460	44,552	47,172	47,222	1,088	1,159	1,201	1,209	42	45	46	47	1,155	1,184	1,256	1,208	23
339	325	317	315	7,921	7,942	7,755	7,811	516	535	488	480	245	250	243	240	1,551	1,491	1,627	1,598	24
9,670	9,739	9,622	9,901	51,819	53,523	53,034	55,151	4,882	4,985	4,836	5,030	1,100	1,151	1,291	1,325	13,713	13,605	13,609	13,970	25
20,330	20,795	20,500	20,720	75,557	76,313	76,091	76,344	7,695	7,863	7,829	7,944	2,161	2,155	2,199	2,224	14,898	14,960	14,915	15,118	26
11,440	11,758	12,040	12,209	47,835	48,556	48,526	48,867	5,330	5,460	5,435	5,521	1,632	1,629	1,668	1,689	8,373	8,475	8,357	8,527	27
8,891	9,038	8,459	8,511	27,721	27,757	27,564	27,477	2,365	2,403	2,394	2,423	529	526	531	535	6,525	6,485	6,558	6,591	28
9,054	9,207	9,418	9,458	49,977	50,870	52,194	52,587	3,492	3,532	3,559	3,615	659	664	713	717	9,861	10,092	10,120	10,118	29
12,421	12,831	12,896	13,106	46,821	47,943	48,179	49,289	5,461	5,564	5,569	5,661	1,409	1,458	1,457	1,481	13,970	14,181	14,325	14,518	30
9,474	9,422	9,475	9,540	35,911	36,501	36,305	36,691	2,967	3,030	3,001	2,980	395	397	407	410	6,691	6,740	6,802	6,812	31
3,226	3,271	3,122	3,062	18,399	18,427	18,313	17,847	2,206	2,075	1,956	1,945	324	303	314	307	7,905	8,034	7,961	7,748	32
9,458	9,695	9,940	10,074	47,544	49,122	50,188	50,913	4,240	4,489	4,702	4,809	758	774	801	810	13,166	13,658	14,000	14,209	33
3,016	3,039	2,985	2,676	16,929	17,175	17,177	15,891	1,546	1,564	1,571	1,409	241	242	243	219	3,933	3,979	3,947	3,780	34
12,102	12,292	12,321	12,526	72,965	74,958	74,895	75,632	6,213	6,384	6,768	6,900	1,395	1,426	1,423	1,448	50,025	50,935	50,886	51,558	35
2,774	2,769	3,034	3,101	10,185	10,230	11,967	11,083	1,606	1,556	1,571	1,616	140	136	141	143	8,939	9,382	9,732	9,903	36
9,363	9,622	9,952	10,089	33,822	34,559	35,343	35,798	2,870	2,938	3,094	3,077	427	433	456	459	10,270	10,579	10,470	10,497	37
2,288	2,322	2,291	2,297	7,250	7,469	7,208	7,142	1,402	1,423	1,436	1,447	532	540	535	537	3,481	3,453	3,525	3,547	38
25,018	25,493	25,343	25,760	74,052	75,901	75,358	76,962	6,392	6,359	6,779	6,868	2,572	2,538	2,588	2,629	23,509	24,108	24,131	24,549	39
1,952	2,228	2,195	2,239	5,608	5,833	5,860	6,067	621	656	569	561	149	150	148	150	1,581	2,005	1,852	1,876	40
5,760	5,860	5,901	6,060	22,958	23,585	23,813	24,555	2,115	2,165	2,185	2,221	760	767	755	773	7,208	7,281	7,426	7,591	41
7,141	7,311	7,347	7,327	29,284	29,982	29,671	29,622	3,519	3,593	3,598	3,585	644	644	654	652	10,639	10,723	10,985	10,911	42
25,370	25,272	25,337	25,433	122,934	121,882	121,376	121,655	13,734	13,783	13,707	13,705	3,381	3,264	3,320	3,327	70,869	70,825	72,346	72,719	43
5,417	5,360	5,373	5,386	21,660	21,372	21,439	21,502	3,400	3,362	3,335	3,292	647	646	647	654	24,121	24,132	24,507	24,609	44
1,231	1,105	1,079	1,081	16,647	16,801	16,741	16,851	1,011	1,001	991	988	232	227	225	218	17,068	16,978	16,756	16,910	45
18,722	18,807	18,885	18,966	84,627	83,710	83,196	83,301	9,323	9,420	9,381	9,424	2,502	2,391	2,448	2,455	29,680	29,715	31,083	31,200	46

Table 2. Personal Income by Major Source and

[Millions of dollars,

Item	Line	Washington				West Virginia				Wisconsin			
		2011			2012	2011			2012	2011			2012
		II ^r	III ^r	IV ^r	I ^p	II ^r	III ^r	IV ^r	I ^p	II ^r	III ^r	IV ^r	I ^p
Income by place of residence													
Personal income (lines 2–11)	1	300,306	304,171	307,040	311,292	62,100	62,456	63,079	63,468	227,884	230,034	229,459	231,199
Derivation of personal income													
Earnings by place of work (lines 12–18 or 19–46)	2	214,742	219,309	222,234	225,667	40,481	40,901	41,586	41,784	162,361	164,799	163,921	164,968
Less: Contributions for government social insurance ²	3	24,292	24,884	25,220	25,713	4,406	4,462	4,534	4,582	17,361	17,668	17,538	17,765
Employee and self-employed contributions for government social insurance	4	9,887	10,154	10,306	10,503	2,115	2,144	2,184	2,204	7,980	8,136	8,085	8,183
Employer contributions for government social insurance	5	14,405	14,730	14,914	15,210	2,292	2,318	2,350	2,378	9,381	9,532	9,454	9,582
Plus: Adjustment for residence ³	6	3,161	3,181	3,187	3,183	1,138	1,186	1,154	1,182	3,921	3,935	3,980	4,012
Equals: Net earnings by place of residence	7	193,611	197,606	200,201	203,136	37,213	37,625	38,207	38,384	148,922	151,066	150,363	151,215
Plus: Dividends, interest, and rent ⁴	8	56,782	56,739	57,062	58,109	7,857	7,863	7,910	8,028	37,203	37,246	37,500	38,095
Plus: Personal current transfer receipts	9	49,932	49,826	49,777	50,046	17,031	16,967	16,962	17,056	41,759	41,722	41,596	41,888
State unemployment insurance benefits	10	3,154	3,153	3,152	2,797	397	378	366	350	1,967	2,028	1,898	1,697
Personal current transfer receipts excluding state unemployment insurance benefits	11	46,778	46,673	46,625	47,249	16,634	16,590	16,596	16,707	39,792	39,694	39,698	40,192
Earnings by place of work													
Components of earnings:													
Wage and salary disbursements	12	153,479	157,380	159,567	161,784	28,649	28,998	29,504	29,617	116,835	118,939	118,070	118,895
Supplements to wages and salaries	13	39,762	40,405	40,961	41,553	7,965	8,008	8,150	8,188	28,595	28,824	28,664	28,884
Employer contributions for employee pension and insurance funds	14	25,357	25,675	26,047	26,343	5,673	5,690	5,800	5,810	19,214	19,291	19,210	19,301
Employer contributions for government social insurance	15	14,405	14,730	14,914	15,210	2,292	2,318	2,350	2,378	9,381	9,532	9,454	9,582
Proprietors' income ⁵	16	21,501	21,524	21,706	22,330	3,867	3,896	3,932	3,979	16,931	17,036	17,187	17,189
Farm proprietors' income	17	1,138	1,053	994	1,114	-131	-126	-137	-127	2,123	2,170	2,155	1,899
Nonfarm proprietors' income	18	20,362	20,471	20,712	21,216	3,998	4,022	4,069	4,106	14,807	14,866	15,032	15,291
Earnings by industry													
Farm earnings	19	2,788	2,714	2,667	2,800	-93	-87	-98	-88	3,038	3,091	3,083	2,834
Nonfarm earnings	20	211,954	216,595	219,567	222,867	40,574	40,989	41,685	41,872	159,323	161,707	160,838	162,134
Private earnings	21	167,187	172,151	174,481	177,567	31,530	31,864	32,465	32,588	135,597	138,565	138,135	139,466
Forestry, fishing, and related activities	22	1,699	1,754	1,759	1,723	72	72	70	70	330	337	350	345
Mining	23	204	203	221	213	3,204	3,415	3,793	3,588	199	202	232	228
Utilities	24	570	594	579	574	607	557	624	611	1,473	1,377	1,475	1,452
Construction	25	12,403	12,366	12,577	12,891	2,424	2,453	2,490	2,600	8,220	8,181	8,302	8,416
Manufacturing	26	21,091	22,240	22,549	23,375	3,530	3,592	3,525	3,541	31,770	32,315	32,034	32,436
Durable goods	27	15,811	17,003	17,061	17,891	1,906	1,952	1,960	1,974	20,103	20,406	20,207	20,517
Nondurable goods	28	5,280	5,236	5,488	5,484	1,623	1,640	1,565	1,567	11,667	11,909	11,827	11,920
Wholesale trade	29	10,622	10,750	10,857	10,978	1,487	1,523	1,504	1,523	8,757	8,964	9,040	9,063
Retail trade	30	14,148	14,613	14,716	14,868	2,836	2,923	2,923	2,963	9,856	10,131	10,094	10,219
Transportation and warehousing	31	6,478	6,634	6,716	6,873	1,378	1,413	1,412	1,406	5,468	5,570	5,494	5,552
Information	32	15,316	16,501	16,427	16,916	735	736	749	727	3,394	3,427	3,530	3,462
Finance and insurance	33	10,238	10,182	10,686	10,835	1,291	1,314	1,238	1,253	10,485	10,757	10,864	10,966
Real estate and rental and leasing	34	2,894	2,961	2,951	2,787	511	513	509	466	1,502	1,501	1,514	1,411
Professional, scientific, and technical services	35	20,059	20,263	20,776	21,181	2,250	2,279	2,347	2,375	9,492	9,595	9,774	9,812
Management of companies and enterprises	36	4,112	4,519	4,608	4,712	727	546	468	483	5,126	5,649	5,428	5,585
Administrative and waste management services	37	8,200	8,221	8,343	8,427	1,257	1,271	1,249	1,264	5,189	5,283	5,311	5,393
Educational services	38	1,900	1,910	1,949	1,985	284	292	286	292	2,312	2,376	2,352	2,355
Health care and social assistance	39	22,218	22,919	22,789	23,146	5,752	5,756	6,063	6,172	20,560	21,053	20,650	20,967
Arts, entertainment, and recreation	40	1,896	1,975	2,128	2,128	287	266	263	274	1,328	1,535	1,427	1,455
Accommodation and food services	41	6,025	6,285	6,591	6,770	1,453	1,468	1,496	1,535	4,228	4,282	4,315	4,408
Other services, except public administration	42	7,116	7,263	7,261	7,184	1,445	1,477	1,456	1,447	5,907	6,031	5,949	5,942
Government and government enterprises	43	44,767	44,445	45,086	45,299	9,044	9,124	9,219	9,285	23,726	23,142	22,704	22,668
Federal, civilian	44	8,044	8,051	7,908	7,870	2,377	2,372	2,368	2,361	2,751	2,747	2,729	2,698
Military	45	7,822	7,847	7,839	7,954	465	464	459	455	849	828	832	841
State and local	46	28,901	28,547	29,340	29,475	6,202	6,288	6,392	6,469	20,127	19,567	19,143	19,129

See the footnotes at the end of the table.

Earnings by Industry, 2011:II-2012:I—Continues
 seasonally adjusted at annual rates]

Wyoming				New England				Midwest				Great Lakes				Plains				Line
2011		2012		2011		2012		2011		2012		2011		2012		2011		2012		
II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	II'	III'	IV'	I'	
26,728	27,032	27,475	27,718	741,678	741,207	742,107	749,235	2,364,627	2,382,574	2,390,245	2,412,485	1,818,048	1,833,775	1,843,106	1,858,460	848,681	855,389	860,582	867,645	1
18,633	19,012	19,495	19,650	537,602	537,707	537,620	542,139	1,749,860	1,772,198	1,778,175	1,795,224	1,304,360	1,323,612	1,332,999	1,344,263	626,527	634,773	640,097	645,089	2
2,118	2,164	2,221	2,246	51,580	51,635	51,633	52,327	172,968	175,472	175,816	178,458	132,749	135,062	136,104	138,054	63,672	64,742	65,373	66,383	3
820	840	864	873	23,918	23,983	23,965	24,266	78,474	79,813	80,068	81,231	60,227	61,345	61,906	62,740	29,494	30,307	30,359	30,800	4
1,298	1,324	1,358	1,373	27,662	27,653	27,668	28,061	94,494	95,659	95,748	97,227	72,522	73,717	74,198	75,314	34,178	34,705	35,013	35,583	5
-7	-9	-11	-10	4,717	4,959	5,285	5,386	-19,149	-19,484	-19,812	-19,974	5,632	5,758	5,769	5,819	-5,815	-5,948	-5,988	-6,048	6
16,509	16,839	17,263	17,394	490,738	491,031	491,273	495,198	1,557,743	1,577,241	1,582,546	1,596,791	1,177,243	1,194,308	1,202,664	1,212,028	557,041	564,083	568,737	572,659	7
6,593	6,584	6,610	6,702	130,127	130,106	130,782	133,008	386,252	386,313	388,409	394,915	284,465	284,694	286,352	290,645	143,413	143,642	144,489	146,590	8
3,626	3,599	3,601	3,621	120,813	120,070	120,052	121,029	420,632	419,019	419,290	420,779	356,339	354,774	354,091	355,787	148,227	147,664	147,356	148,397	9
152	135	133	122	7,144	6,656	6,618	6,300	22,399	21,550	21,875	20,156	16,528	15,651	15,148	13,980	5,419	5,270	4,860	4,623	10
3,474	3,464	3,468	3,500	113,670	113,414	113,434	114,729	398,234	397,469	397,414	400,623	339,812	339,122	338,942	341,807	142,808	142,394	142,496	143,774	11
12,866	13,162	13,516	13,587	389,172	389,462	388,616	391,506	1,250,333	1,269,609	1,272,631	1,284,547	943,603	959,448	967,185	975,163	432,888	440,116	444,239	448,317	12
3,410	3,466	3,544	3,567	87,364	86,786	86,802	87,489	293,950	295,772	296,634	299,281	227,014	228,858	231,001	232,954	106,296	107,075	108,226	109,290	13
2,111	2,141	2,187	2,194	59,701	59,134	59,134	59,428	199,456	200,113	200,886	202,054	154,491	155,141	156,803	157,640	72,118	72,370	73,213	73,707	14
1,298	1,324	1,358	1,373	27,662	27,653	27,668	28,061	94,494	95,659	95,748	97,227	72,522	73,717	74,198	75,314	34,178	34,705	35,013	35,583	15
2,358	2,385	2,435	2,496	61,066	61,459	62,203	63,144	205,577	206,817	208,910	211,395	133,744	135,306	134,813	136,146	87,343	87,582	87,632	87,482	16
50	59	65	148	237	223	203	209	2,198	2,208	2,107	1,731	13,754	14,424	12,654	12,762	24,013	23,912	23,110	22,110	17
2,308	2,326	2,370	2,347	60,828	61,236	62,000	62,934	203,379	204,608	206,803	209,664	119,989	120,882	122,159	123,383	63,330	63,671	64,522	65,372	18
185	195	202	287	797	786	770	781	4,103	4,126	4,040	3,679	16,712	17,402	15,654	15,785	27,244	27,165	26,388	25,412	19
18,448	18,817	19,293	19,364	536,805	536,921	536,850	541,357	1,745,757	1,768,071	1,774,135	1,791,545	1,287,648	1,306,210	1,317,345	1,328,478	599,283	607,608	613,709	619,677	20
13,964	14,337	14,723	14,770	464,559	464,637	465,478	469,709	1,439,131	1,462,193	1,471,301	1,487,497	1,090,371	1,109,146	1,121,504	1,132,268	496,211	505,683	510,151	515,663	21
48	50	53	52	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1,388	1,406	1,459	1,446	1,703	1,778	1,807	1,795	22
2,869	3,029	3,205	3,180	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	3,912	3,989	4,218	4,142	3,888	4,214	4,762	4,863	23
290	312	277	272	3,787	3,719	3,803	3,762	13,509	13,656	13,084	12,922	11,903	11,379	12,220	12,062	5,970	5,971	5,860	5,798	24
1,595	1,644	1,743	1,770	25,751	25,937	26,729	27,293	81,476	81,915	84,113	84,863	62,990	64,241	64,854	65,949	32,195	32,446	33,636	34,837	25
778	822	802	814	57,085	55,344	55,978	56,479	119,465	119,584	118,496	119,453	200,368	202,355	206,382	208,852	75,849	76,942	77,448	78,266	26
333	341	348	347	40,639	39,094	39,820	40,294	66,415	66,653	66,041	66,800	132,159	133,283	137,525	139,619	46,870	47,580	47,973	48,709	27
446	481	454	466	16,446	16,251	16,158	16,185	53,050	52,932	52,454	52,653	68,209	69,071	68,857	69,233	28,979	29,362	29,475	29,557	28
658	674	697	705	26,119	26,264	26,422	26,606	83,804	84,161	85,398	86,051	74,410	75,680	77,339	77,878	35,850	36,316	37,161	37,410	29
1,149	1,184	1,168	1,186	30,245	30,777	30,735	31,206	94,421	95,260	96,381	97,970	76,671	78,586	78,466	79,378	37,311	38,998	38,702	39,189	30
993	1,007	1,015	1,013	9,995	10,149	9,985	10,038	44,657	45,213	44,987	45,422	48,032	48,550	48,272	48,451	23,722	24,249	24,516	24,731	31
211	215	217	211	17,137	17,233	16,982	16,637	69,867	70,540	72,615	70,460	25,393	25,770	25,404	24,866	17,223	17,878	16,993	16,697	32
511	522	532	543	58,860	60,488	58,323	58,966	190,459	198,255	198,851	202,055	82,710	84,263	86,479	87,725	43,903	44,823	46,403	47,033	33
473	460	454	404	8,621	8,703	8,682	7,888	30,888	31,160	30,983	29,673	19,968	20,173	20,048	18,414	8,755	8,923	8,881	8,236	34
852	854	865	878	62,972	63,276	63,307	64,321	215,263	218,425	219,923	225,040	116,218	118,592	118,533	120,361	42,921	43,551	44,195	44,931	35
101	103	105	107	18,201	15,086	15,415	15,634	54,354	55,317	55,599	56,802	41,136	41,802	42,238	43,105	21,416	21,281	20,489	20,778	36
349	355	430	432	18,416	18,864	19,041	19,196	61,282	62,829	62,612	62,973	53,841	54,985	56,085	56,661	20,964	21,512	21,808	21,988	37
82	81	77	77	17,664	17,966	18,088	18,122	41,903	42,791	43,122	43,361	20,071	20,602	20,449	20,392	8,016	8,110	8,021	8,042	38
1,426	1,402	1,441	1,455	70,688	71,193	72,559	73,712	202,953	205,664	207,397	210,944	155,973	159,058	160,570	163,144	72,763	74,344	74,046	75,278	39
190	194	200	207	5,281	5,453	5,239	5,358	21,836	22,744	22,416	22,981	11,224	12,144	12,463	12,669	5,603	6,126	6,263	6,289	40
771	786	784	803	14,988	15,304	15,235	15,626	46,957	47,579	47,910	49,230	35,976	36,603	37,104	37,994	16,136	16,442	16,661	17,046	41
617	641	658	660	17,537	17,674	17,742	17,676	60,822	61,632	61,541	61,468	48,186	48,968	48,921	48,780	22,022	22,376	22,499	22,455	42
4,485	4,480	4,570	4,594	72,246	72,284	71,372	71,649	306,626	305,878	302,834	304,048	197,277	197,064	195,841	196,209	103,073	101,925	103,558	104,014	43
648	657	663	659	11,500	11,445	11,455	11,485	84,865	84,687	85,096	85,400	30,379	30,189	29,969	16,907	16,658	16,691	16,565	16,565	44
464	466	467	469	4,136	4,122	4,110	4,144	15,850	15,853	15,962	16,129	8,917	8,764	8,561	8,606	10,638	10,595	10,550	10,769	45
3,373	3,358	3,440	3,466	56,610	56,716	55,807	56,019	205,911	205,339	201,776	202,519	157,981	158,111	157,204	157,634	75,527	74,673	76,318	76,680	46

Table 2. Personal Income by Major Source and Earnings by Industry, 2011:II-2012:II—Table Ends
 [Millions of dollars, seasonally adjusted at annual rates]

Item	Line	Southeast				Southwest				Rocky Mountain				Far West			
		2011			2012	2011			2012	2011			2012	2011			2012
		II ^r	III ^r	IV ^r	I ^p	II ^r	III ^r	IV ^r	I ^p	II ^r	III ^r	IV ^r	I ^p	II ^r	III ^r	IV ^r	I ^p
Income by place of residence																	
Personal income (lines 2–11)	1	2,959,738	2,979,615	2,987,971	3,009,418	1,454,218	1,470,462	1,481,046	1,490,442	435,203	439,081	442,467	446,694	2,310,523	2,331,653	2,336,683	2,359,669
Derivation of personal income																	
Earnings by place of work (lines 12–18 or 19–46)	2	2,020,399	2,046,535	2,054,108	2,068,923	1,080,712	1,099,706	1,110,273	1,116,168	320,682	325,426	328,700	331,709	1,662,423	1,687,945	1,690,867	1,706,204
Less: Contributions for government social insurance ²	3	202,223	205,461	205,969	208,647	97,957	100,053	100,977	102,208	31,814	32,382	32,736	33,212	162,974	166,012	166,168	168,572
Employer and self-employed contributions for government social insurance	4	95,883	97,569	97,978	99,171	45,009	46,027	46,554	47,074	14,010	14,283	14,455	14,652	75,763	77,276	77,395	78,441
Employer contributions for government social insurance	5	106,340	107,892	107,991	109,476	52,948	54,026	54,423	55,133	17,804	18,098	18,281	18,560	87,211	88,736	88,773	90,131
Plus: Adjustment for residence ³	6	15,455	15,568	15,595	15,652	233	201	152	161	1,309	1,333	1,344	1,355	-1,627	-1,662	-1,632	-1,651
Equals: Net earnings by place of residence	7	1,833,632	1,856,642	1,863,734	1,875,928	982,989	999,854	1,009,447	1,014,121	290,177	294,377	297,307	299,852	1,497,822	1,520,271	1,523,067	1,535,981
Plus: Dividends, interest, and rent ⁴	8	522,725	522,365	524,557	532,251	216,577	217,022	218,353	221,716	80,654	80,807	81,352	82,695	434,075	434,606	438,293	446,501
Plus: Personal current transfer receipts	9	603,382	600,607	599,681	601,240	254,653	253,586	253,245	254,605	64,371	63,897	63,808	64,147	378,626	376,776	375,323	377,187
State unemployment insurance benefits	10	18,464	17,214	16,471	15,615	8,194	7,742	7,483	7,625	3,220	2,946	2,805	2,575	25,389	24,036	22,925	21,793
Personal current transfer receipts excluding state unemployment insurance benefits	11	584,918	583,393	583,210	585,625	246,459	245,844	245,762	246,980	61,151	60,950	61,003	61,571	353,237	352,739	352,398	355,393
Earnings by place of work																	
Components of earnings:																	
Wage and salary disbursements	12	1,451,586	1,474,868	1,479,370	1,489,612	743,649	759,361	766,941	771,674	222,459	226,461	228,832	230,742	1,175,679	1,197,334	1,197,940	1,207,905
Supplements to wages and salaries	13	363,618	365,727	367,510	370,069	174,905	176,754	178,563	179,680	55,037	55,544	56,163	56,629	282,828	285,712	285,863	288,169
Employer contributions for employee pension and insurance funds	14	257,278	257,835	259,520	260,592	121,958	122,729	124,139	124,546	37,234	37,445	37,881	38,069	195,617	196,976	197,091	198,038
Employer contributions for government social insurance	15	106,340	107,892	107,991	109,476	52,948	54,026	54,423	55,133	17,804	18,098	18,281	18,560	87,211	88,736	88,773	90,131
Proprietors' income ⁵	16	205,195	205,940	207,227	209,241	162,157	163,591	164,769	164,814	43,186	43,421	43,705	44,339	203,916	204,899	207,063	210,130
Farm proprietors' income	17	7,868	7,649	7,107	5,793	3,182	3,305	3,075	2,199	2,756	2,772	2,623	3,003	9,190	8,549	8,684	8,576
Nonfarm proprietors' income	18	197,327	198,290	200,120	203,449	158,975	160,286	161,694	162,615	40,430	40,650	41,082	41,336	194,726	196,350	198,379	201,553
Earnings by industry																	
Farm earnings	19	12,602	12,416	11,909	10,631	5,741	5,882	5,670	4,815	4,571	4,598	4,463	4,858	19,502	18,931	19,144	19,116
Nonfarm earnings	20	2,007,797	2,034,119	2,042,198	2,058,292	1,074,971	1,093,824	1,104,602	1,111,353	316,112	320,828	324,237	326,852	1,642,921	1,669,014	1,671,723	1,687,087
Private earnings	21	1,591,034	1,620,110	1,625,128	1,639,824	888,347	908,507	918,307	924,367	255,955	260,644	263,808	266,275	1,337,743	1,364,493	1,366,846	1,381,620
Forestry, fishing, and related activities	22	5,707	5,798	5,829	5,668	1,955	2,027	1,790	1,749	837	879	910	891	9,018	9,684	10,003	9,651
Mining	23	15,746	16,481	17,729	17,418	53,148	56,483	59,064	59,048	9,212	9,983	10,738	10,578	8,797	9,117	9,059	9,087
Utilities	24	15,327	14,898	15,158	14,908	11,398	11,371	11,256	11,266	2,594	2,600	2,593	2,551	11,870	12,154	10,847	10,700
Construction	25	107,966	107,391	106,935	108,733	68,464	70,312	69,749	72,145	20,258	20,511	20,692	21,392	83,542	85,294	86,305	88,279
Manufacturing	26	187,206	190,004	187,869	189,907	101,194	101,702	101,626	102,143	23,419	23,533	24,045	24,501	161,094	165,719	159,519	161,754
Durable goods	27	104,733	107,477	107,316	108,757	67,445	67,917	67,992	68,615	15,649	15,663	16,045	16,381	113,600	118,000	111,935	113,846
Non-durable goods	28	82,473	82,527	80,553	81,150	33,749	33,786	33,634	33,528	7,769	7,871	7,999	8,120	47,495	47,719	47,584	47,908
Wholesale trade	29	102,718	104,777	105,561	106,041	63,739	64,879	66,430	66,990	15,688	16,011	16,262	16,479	79,486	81,198	82,119	82,731
Retail trade	30	136,117	139,075	140,312	142,316	68,899	70,759	72,400	72,695	20,810	21,195	21,266	21,613	102,128	104,507	104,945	106,613
Transportation and warehousing	31	74,767	75,776	75,046	75,715	46,338	47,186	47,033	47,480	10,686	10,812	10,921	10,939	49,130	49,751	49,973	50,262
Information	32	50,819	51,538	50,330	49,203	23,949	23,956	24,045	23,432	14,184	14,191	13,597	13,230	86,058	88,299	86,777	86,172
Finance and insurance	33	113,168	116,312	119,109	120,727	63,293	65,422	67,357	68,294	17,831	18,563	19,132	19,429	91,111	93,626	95,406	96,581
Real estate and rental and leasing	34	32,710	33,078	32,817	31,030	23,091	23,330	23,537	21,797	6,639	6,692	6,689	6,037	30,429	30,587	30,652	28,803
Professional, scientific, and technical services	35	188,756	192,480	193,475	196,422	96,786	99,320	99,331	100,430	32,652	33,228	33,733	34,157	188,506	189,715	193,220	196,561
Management of companies and enterprises	36	46,315	47,774	47,985	48,950	14,454	14,336	17,361	15,567	7,409	7,352	6,800	7,009	34,777	35,590	35,236	35,984
Administrative and waste management services	37	90,004	92,014	92,065	92,641	48,819	49,881	50,599	51,219	12,398	12,756	13,084	13,250	66,126	66,853	68,088	69,321
Educational services	38	26,782	27,250	27,415	27,542	11,132	11,478	11,124	11,059	3,830	3,907	3,937	3,987	23,068	23,430	23,390	23,582
Health care and social assistance	39	226,072	230,467	231,289	234,722	109,505	111,815	111,543	113,774	30,373	30,633	31,613	32,118	164,532	167,832	168,786	171,418
Arts, entertainment, and recreation	40	21,763	23,703	23,699	23,963	8,201	8,652	8,610	8,871	3,666	3,909	3,668	3,726	25,198	26,013	26,726	27,073
Accommodation and food services	41	78,291	71,338	72,414	74,112	33,783	34,607	34,886	35,953	10,862	11,076	11,250	11,550	63,729	64,912	65,862	67,411
Other services, except public administration	42	78,800	79,958	80,092	79,808	40,200	40,989	40,565	40,453	12,607	12,813	12,879	12,839	59,144	60,212	59,933	59,637
Government and government enterprises	43	416,763	414,009	417,071	418,468	186,624	185,317	186,296	186,986	60,156	60,184	60,428	60,577	305,177	304,521	304,877	305,467
Federal, civilian	44	84,723	84,334	84,928	84,861	35,764	35,499	35,532	35,534	12,239	12,300	12,345	12,245	47,125	47,027	46,718	46,575
Military	45	71,125	71,074	70,753	71,203	24,905	24,436	24,377	24,565	7,817	7,806	7,824	7,871	38,928	38,832	38,801	39,009
State and local	46	260,915	258,601	261,390	262,404	126,554	125,382	126,386	126,887	40,100	40,078	40,259	40,461	219,124	218,662	219,358	219,883

p Preliminary
 r Revised
 D Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the total.
 L Less than \$500,000, but the estimates for this item are included in the total.
 1. The industry classification uses the 2012 North American Industry Classification System (NAICS) for 2011–2012.
 2. Contributions for government social insurance are included in earnings by type and industry, but they are excluded from personal income.
 3. The adjustment for residence is the net inflow of the earnings of interarea commuters. For the United States, it

consists of adjustments for border workers: Wage and salary disbursements to U.S. residents commuting to Canada less wage and salary disbursements to Canadian and Mexican residents commuting into the United States.
 4. Rental income of persons includes the capital consumption adjustment.
 5. Proprietors' income includes the inventory valuation adjustment and the capital consumption adjustment.
 NOTE: The personal income level shown for the United States is derived as the sum of the state estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and the timing of the availability of source data.

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 June 28, 2012. These estimates include the third estimates for the first quarter of 2012.

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

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

1. Domestic Product and Income

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Personal consumption expenditures	2	2.0	2.2	2.1	0.7	1.7	2.1	2.5
Goods.....	3	4.3	3.7	4.7	-1.6	1.4	5.4	5.7
Durable goods.....	4	7.2	8.2	11.7	-5.3	5.7	16.1	13.7
Nondurable goods.....	5	2.9	1.7	1.6	0.2	-0.5	0.8	2.1
Services.....	6	0.9	1.4	0.8	1.9	1.9	0.4	0.8
Gross private domestic investment	7	17.9	4.8	3.8	6.4	1.3	22.1	6.5
Fixed investment.....	8	2.6	6.8	1.2	9.2	13.0	6.3	6.0
Nonresidential.....	9	4.4	8.8	2.1	10.3	15.7	5.2	3.1
Structures.....	10	-15.8	4.6	-14.3	22.6	14.4	-0.9	1.9
Equipment and software.....	11	14.6	10.4	8.7	6.2	16.2	7.5	3.5
Residential.....	12	-4.3	-1.3	-2.4	4.2	1.3	11.6	20.0
Change in private inventories.....	13	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	14	.....	.....	.....	.....	.....	.....	.....
Exports.....	15	11.3	6.7	7.9	3.6	4.7	2.7	4.2
Goods.....	16	14.4	7.4	10.6	2.5	5.0	3.6	3.8
Services.....	17	5.0	4.9	1.7	6.2	4.0	0.4	5.3
Imports.....	18	12.5	4.9	8.3	1.4	1.2	3.7	2.7
Goods.....	19	14.8	5.7	9.5	1.6	0.5	3.3	1.6
Services.....	20	2.9	1.1	2.2	0.4	4.8	5.6	8.9
Government consumption expenditures and gross investment	21	0.7	-2.1	-5.9	-0.9	-0.1	-4.2	-4.0
Federal.....	22	4.5	-1.9	-9.4	1.9	2.1	-6.9	-5.9
National defense.....	23	3.3	-2.3	-12.6	7.0	5.0	-12.1	-8.3
Nondefense.....	24	7.1	-1.2	-2.7	-7.6	-3.8	4.5	-0.8
State and local.....	25	-1.8	-2.2	-3.4	-2.8	-1.6	-2.2	-2.7
Addendum:								
Gross domestic product, current dollars.....	26	4.2	3.9	3.1	4.0	4.4	3.8	3.9

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Percentage points at annual rates:								
Personal consumption expenditures	2	1.44	1.53	1.47	0.49	1.24	1.47	1.74
Goods.....	3	0.99	0.87	1.10	-0.38	0.33	1.29	1.35
Durable goods.....	4	0.53	0.60	0.85	-0.42	0.42	1.16	1.01
Nondurable goods.....	5	0.46	0.27	0.25	0.04	-0.09	0.13	0.34
Services.....	6	0.46	0.66	0.36	0.87	0.90	0.19	0.39
Gross private domestic investment	7	1.96	0.60	0.47	0.79	0.17	2.59	0.84
Fixed investment.....	8	0.32	0.81	0.15	1.07	1.52	0.78	0.74
Nonresidential.....	9	0.42	0.84	0.20	0.98	1.49	0.53	0.32
Structures.....	10	-0.51	0.12	-0.40	0.54	0.37	-0.02	0.05
Equipment and software.....	11	0.93	0.72	0.60	0.44	1.12	0.55	0.27
Residential.....	12	-0.11	-0.03	-0.06	0.09	0.03	0.25	0.42
Change in private inventories.....	13	1.64	-0.21	0.32	-0.28	-1.35	1.81	0.10
Net exports of goods and services	14	-0.51	0.05	-0.34	0.24	0.43	-0.26	0.10
Exports.....	15	1.31	0.86	1.01	0.48	0.64	0.37	0.58
Goods.....	16	1.12	0.67	0.94	0.24	0.48	0.36	0.37
Services.....	17	0.19	0.19	0.07	0.24	0.16	0.02	0.21
Imports.....	18	-1.82	-0.81	-1.35	-0.24	-0.21	-0.63	-0.48
Goods.....	19	-1.74	-0.78	-1.29	-0.23	-0.08	-0.48	-0.24
Services.....	20	-0.08	-0.03	-0.06	-0.01	-0.13	-0.15	-0.24
Government consumption expenditures and gross investment	21	0.14	-0.44	-1.23	-0.18	-0.02	-0.84	-0.80
Federal.....	22	0.37	-0.17	-0.82	0.16	0.17	-0.58	-0.48
National defense.....	23	0.18	-0.13	-0.74	0.37	0.27	-0.70	-0.46
Nondefense.....	24	0.19	-0.03	-0.08	-0.22	-0.10	0.12	-0.02
State and local.....	25	-0.23	-0.28	-0.41	-0.34	-0.19	-0.26	-0.32

Table 1.1.3. Real Gross Domestic Product, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	103.684	105.483	104.792	105.140	105.614	106.385	106.880
Personal consumption expenditures	2	104.741	107.017	106.511	106.693	107.156	107.708	108.367
Goods	3	105.006	108.927	108.700	108.272	108.646	110.091	111.627
Durable goods	4	105.782	114.429	113.710	112.180	113.747	118.082	121.926
Nondurable goods	5	104.501	106.269	106.249	106.306	106.160	106.359	106.909
Services	6	104.628	106.099	105.453	105.941	106.449	106.553	106.771
Gross private domestic investment	7	78.945	82.738	80.600	81.869	82.135	86.346	87.716
Fixed investment	8	77.667	82.975	80.052	81.829	84.362	85.656	86.906
Nonresidential	9	97.913	106.543	102.342	104.889	108.782	110.160	111.002
Structures	10	87.883	91.884	86.974	91.511	94.631	94.419	94.857
Equipment and software	11	102.393	113.066	109.174	110.839	115.077	117.175	118.199
Residential	12	42.681	42.108	41.428	41.855	41.991	43.159	45.176
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	127.444	135.946	134.061	135.240	136.789	137.694	139.129
Goods	16	128.564	138.141	136.363	137.206	138.874	140.122	141.438
Services	17	125.030	131.109	128.977	130.926	132.204	132.328	134.036
Imports	18	102.821	107.888	107.207	107.573	107.897	108.874	109.613
Goods	19	101.248	107.063	106.464	106.875	107.020	107.893	108.327
Services	20	111.742	112.939	111.798	111.918	113.243	114.799	117.260
Government consumption expenditures and gross investment	21	107.886	105.605	106.076	105.837	105.812	104.696	103.632
Federal	22	122.782	120.393	120.195	120.769	121.385	119.221	117.431
National defense	23	121.942	119.110	117.822	119.841	121.311	117.469	114.948
Nondefense	24	124.508	123.025	125.111	122.665	121.494	122.830	122.569
State and local	25	99.557	97.336	98.177	97.488	97.107	96.571	95.911

Table 1.1.4. Price Indexes for Gross Domestic Product

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	111.000	113.338	112.390	113.091	113.811	114.061	114.634
Personal consumption expenditures	2	111.112	113.848	112.747	113.666	114.324	114.657	115.382
Goods	3	104.837	108.807	107.412	108.752	109.530	109.535	110.211
Durable goods	4	91.348	90.449	90.362	90.745	90.628	90.061	89.829
Nondurable goods	5	112.748	119.655	117.463	119.383	120.707	121.069	122.326
Services	6	114.465	116.513	115.574	116.260	116.852	117.365	118.117
Gross private domestic investment	7	104.743	106.440	105.755	106.342	106.646	107.018	107.302
Fixed investment	8	104.843	106.167	105.412	106.039	106.433	106.783	107.085
Nonresidential	9	105.373	106.735	105.909	106.560	107.027	107.444	107.901
Structures	10	121.117	126.571	123.982	125.835	127.565	128.901	129.746
Equipment and software	11	99.634	99.753	99.446	99.743	99.838	99.986	100.326
Residential	12	102.214	103.397	102.958	103.479	103.551	103.600	103.229
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	110.617	117.571	115.725	118.182	118.747	117.629	118.563
Goods	16	109.690	117.752	115.859	118.572	118.981	117.597	118.449
Services	17	112.669	117.011	115.282	117.125	118.058	117.581	118.710
Imports	18	113.032	121.756	119.370	122.949	122.543	122.161	123.991
Goods	19	112.607	122.350	119.647	123.632	123.168	122.953	125.024
Services	20	114.560	118.019	117.261	118.754	118.640	117.422	118.037
Government consumption expenditures and gross investment	21	117.445	121.094	119.910	121.146	121.523	121.796	122.868
Federal	22	113.653	116.861	115.827	116.902	117.413	117.303	118.446
National defense	23	114.046	117.577	116.576	117.672	118.119	117.941	119.383
Nondefense	24	112.860	115.436	114.333	115.367	116.011	116.035	116.598
State and local	25	119.704	123.660	122.372	123.721	123.997	124.548	125.565

Table 1.1.5. Gross Domestic Product

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,467.8
Personal consumption expenditures	2	10,245.5	10,726.0	10,571.7	10,676.0	10,784.5	10,871.6	11,007.2
Goods	3	3,387.0	3,646.6	3,592.2	3,622.7	3,661.2	3,710.1	3,785.1
Durable goods	4	1,085.5	1,162.9	1,154.5	1,143.8	1,158.3	1,194.9	1,230.6
Nondurable goods	5	2,301.5	2,483.7	2,437.8	2,478.9	2,503.0	2,515.2	2,554.4
Services	6	6,858.5	7,079.4	6,979.4	7,053.3	7,123.2	7,161.5	7,222.2
Gross private domestic investment	7	1,795.1	1,916.2	1,853.1	1,895.3	1,906.6	2,010.1	2,047.2
Fixed investment	8	1,728.2	1,870.0	1,791.1	1,841.7	1,905.8	1,941.4	1,975.3
Nonresidential	9	1,390.1	1,532.5	1,460.5	1,506.0	1,568.7	1,594.8	1,613.8
Structures	10	374.4	409.5	379.5	405.2	424.8	428.3	433.1
Equipment and software	11	1,015.7	1,123.0	1,081.0	1,100.8	1,143.9	1,166.5	1,180.7
Residential	12	338.1	337.5	330.6	335.7	337.0	346.5	361.4
Change in private inventories	13	66.9	46.3	62.0	53.6	0.8	68.7	72.0
Net exports of goods and services	14	-516.9	-578.7	-571.3	-597.1	-562.3	-584.3	-604.2
Exports	15	1,839.8	2,085.5	2,024.1	2,085.3	2,119.2	2,113.2	2,152.2
Goods	16	1,277.8	1,473.4	1,431.0	1,473.5	1,496.6	1,492.5	1,517.4
Services	17	562.0	612.1	593.2	611.7	622.6	620.7	634.8
Imports	18	2,356.7	2,664.2	2,595.4	2,682.4	2,681.6	2,697.4	2,756.4
Goods	19	1,947.3	2,237.9	2,176.2	2,257.3	2,251.9	2,266.3	2,313.8
Services	20	409.4	426.3	419.3	425.1	429.7	431.1	442.7
Government consumption expenditures and gross investment	21	3,002.8	3,030.6	3,014.4	3,038.6	3,047.3	3,021.9	3,017.6
Federal	22	1,222.8	1,232.9	1,219.9	1,237.1	1,248.9	1,225.5	1,218.8
National defense	23	819.2	824.9	809.0	830.6	844.0	816.1	808.3
Nondefense	24	403.6	407.9	410.9	406.5	404.9	409.4	410.5
State and local	25	1,780.0	1,797.7	1,794.4	1,801.5	1,798.5	1,796.5	1,798.8

Table 1.1.6. Real Gross Domestic Product, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.4
Personal consumption expenditures	2	9,220.9	9,421.3	9,376.7	9,392.7	9,433.5	9,482.1	9,540.1
Goods	3	3,230.7	3,351.4	3,344.4	3,331.2	3,342.7	3,387.2	3,434.4
Durable goods	4	1,188.3	1,285.4	1,277.4	1,260.2	1,277.8	1,326.5	1,369.7
Nondurable goods	5	2,041.3	2,075.8	2,075.4	2,076.6	2,073.7	2,077.6	2,088.3
Services	6	5,991.8	6,076.1	6,039.1	6,067.0	6,096.1	6,102.1	6,114.6
Gross private domestic investment	7	1,714.9	1,797.3	1,750.9	1,778.4	1,784.2	1,875.7	1,905.4
Fixed investment	8	1,648.4	1,761.0	1,699.0	1,736.7	1,780.4	1,817.9	1,844.4
Nonresidential	9	1,319.2	1,435.5	1,378.9	1,413.2	1,465.6	1,484.2	1,495.6
Structures	10	309.1	323.2	305.9	321.9	332.9	332.1	333.7
Equipment and software	11	1,019.4	1,125.7	1,086.9	1,103.5	1,145.7	1,166.6	1,176.8
Residential	12	330.8	326.3	321.1	324.4	325.4	334.5	350.1
Change in private inventories	13	58.8	34.6	49.1	39.1	-2.0	52.2	54.4
Net exports of goods and services	14	-421.8	-413.6	-424.4	-416.4	-402.8	-410.8	-407.0
Exports	15	1,663.2	1,774.2	1,749.6	1,765.0	1,785.2	1,797.0	1,815.7
Goods	16	1,164.9	1,251.7	1,235.6	1,243.2	1,258.3	1,269.6	1,281.6
Services	17	498.8	523.1	514.6	522.4	527.5	528.0	534.8
Imports	18	2,085.0	2,187.7	2,173.9	2,181.4	2,187.9	2,207.7	2,222.7
Goods	19	1,729.3	1,828.6	1,818.4	1,825.4	1,827.9	1,842.8	1,850.2
Services	20	357.4	361.2	357.5	357.9	362.2	367.1	375.0
Government consumption expenditures and gross investment	21	2,556.8	2,502.7	2,513.9	2,508.2	2,507.6	2,481.2	2,456.0
Federal	22	1,075.9	1,055.0	1,053.3	1,058.3	1,063.7	1,044.7	1,029.0
National defense	23	718.3	701.6	694.0	705.9	714.6	691.9	677.1
Nondefense	24	357.7	353.4	359.4	352.4	349.0	352.8	352.1
State and local	25	1,487.0	1,453.8	1,466.4	1,456.1	1,450.4	1,442.4	1,432.5
Residual								

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	1.2	2.1	2.5	2.5	2.6	0.9	2.0
Personal consumption expenditures	2	1.8	2.5	3.9	3.3	2.3	1.2	2.6
Goods	3	1.6	3.8	8.0	5.1	2.9	0.0	2.5
Durable goods	4	-1.7	-1.0	-0.6	1.7	-0.5	-2.5	-1.0
Nondurable goods	5	3.2	6.1	12.4	6.7	4.5	1.2	4.2
Services	6	1.9	1.8	1.9	2.4	2.1	1.8	2.6
Gross private domestic investment	7	-1.6	1.6	2.1	2.2	1.1	1.4	1.1
Fixed investment	8	-1.4	1.3	1.4	2.4	1.5	1.3	1.1
Nonresidential	9	-1.6	1.3	1.4	2.5	1.8	1.6	1.7
Structures	10	-1.1	4.5	5.0	6.1	5.6	4.3	2.6
Equipment and software	11	-1.8	0.1	0.2	1.2	0.4	0.6	1.4
Residential	12	-0.4	1.2	1.5	2.0	0.3	0.2	-1.4
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	4.4	6.3	11.0	8.8	1.9	-3.7	3.2
Goods	16	4.9	7.3	12.9	9.7	1.4	-4.6	2.9
Services	17	3.2	3.9	6.5	6.5	3.2	-1.6	3.9
Imports	18	6.1	7.7	19.1	12.5	-1.3	-1.2	6.1
Goods	19	6.8	8.7	22.3	14.0	-1.5	-0.7	6.9
Services	20	2.7	3.0	4.2	5.2	-0.4	-4.0	2.1
Government consumption expenditures and gross investment	21	2.2	3.1	5.4	4.2	1.3	0.9	3.6
Federal	22	2.4	2.8	5.3	3.8	1.8	-0.4	4.0
National defense	23	2.4	3.1	6.3	3.8	1.5	-0.6	5.0
Nondefense	24	2.4	2.3	3.4	3.7	2.3	0.1	2.0
State and local	25	2.1	3.3	5.5	4.5	0.9	1.8	3.3
Addenda:								
Gross national product	26	1.1	2.1	2.5	2.5	2.6	0.9	2.0
Implicit price deflators:								
Gross domestic product ¹	27	1.2	2.1	2.7	2.6	2.6	0.8	2.0
Gross national product ¹	28	1.1	2.1	2.7	2.6	2.6	0.9	2.0

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Percent change at annual rate:								
Gross domestic product	1	1.2	2.1	2.5	2.5	2.6	0.9	2.0
Percentage points at annual rates:								
Personal consumption expenditures	2	1.25	1.75	2.73	2.33	1.66	0.83	1.80
Goods	3	0.36	0.90	1.85	1.21	0.70	0.00	0.60
Durable goods	4	-0.13	-0.07	-0.05	0.13	-0.04	-0.19	-0.08
Nondurable goods	5	0.49	0.98	1.89	1.07	0.73	0.20	0.68
Services	6	0.89	0.84	0.88	1.12	0.96	0.82	1.20
Gross private domestic investment	7	-0.18	0.20	0.26	0.28	0.15	0.18	0.14
Fixed investment	8	-0.17	0.15	0.17	0.29	0.19	0.17	0.14
Nonresidential	9	-0.16	0.13	0.14	0.25	0.18	0.16	0.18
Structures	10	-0.03	0.12	0.13	0.16	0.15	0.12	0.07
Equipment and software	11	-0.12	0.01	0.01	0.09	0.03	0.05	0.10
Residential	12	-0.01	0.03	0.03	0.05	0.01	0.00	-0.03
Change in private inventories	13	-0.01	0.04	0.09	-0.01	-0.04	0.01	0.00
Net exports of goods and services	14	-0.38	-0.47	-1.57	-0.93	0.51	-0.30	-0.61
Exports	15	0.52	0.82	1.40	1.16	0.27	-0.53	0.44
Goods	16	0.40	0.67	1.15	0.91	0.14	-0.46	0.28
Services	17	0.12	0.15	0.25	0.26	0.13	-0.07	0.16
Imports	18	-0.90	-1.29	-2.97	-2.09	0.24	0.22	-1.05
Goods	19	-0.82	-1.20	-2.85	-1.95	0.23	0.10	-0.99
Services	20	-0.08	-0.09	-0.12	-0.14	0.01	0.12	-0.06
Government consumption expenditures and gross investment	21	0.46	0.63	1.08	0.84	0.25	0.18	0.69
Federal	22	0.20	0.23	0.43	0.31	0.15	-0.03	0.31
National defense	23	0.13	0.17	0.34	0.21	0.09	-0.03	0.26
Nondefense	24	0.07	0.06	0.09	0.10	0.06	0.00	0.05
State and local	25	0.26	0.40	0.65	0.53	0.11	0.21	0.38

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

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	110.992	113.361	112.398	113.118	113.836	114.077	114.649
Personal consumption expenditures	2	111.112	113.848	112.744	113.663	114.321	114.654	115.379
Goods	3	104.836	108.808	107.410	108.750	109.528	109.533	110.209
Durable goods	4	91.347	90.464	90.381	90.765	90.647	90.081	89.849
Nondurable goods	5	112.748	119.650	117.457	119.377	120.701	121.063	122.320
Services	6	114.465	116.513	115.571	116.257	116.849	117.362	118.114
Gross private domestic investment	7	104.678	106.618	105.838	106.569	106.858	107.164	107.441
Fixed investment	8	104.843	106.188	105.420	106.046	106.441	106.791	107.093
Nonresidential	9	105.373	106.759	105.917	106.567	107.035	107.452	107.908
Structures	10	121.117	126.690	124.041	125.895	127.626	128.963	129.808
Equipment and software	11	99.634	99.768	99.455	99.753	99.847	99.995	100.335
Residential	12	102.214	103.405	102.963	103.484	103.556	103.605	103.234
Change in private inventories	13							
Net exports of goods and services	14							
Exports	15	110.617	117.545	115.693	118.149	118.714	117.596	118.530
Goods	16	109.690	117.714	115.816	118.527	118.937	117.553	118.405
Services	17	112.669	117.009	115.269	117.112	118.045	117.567	118.698
Imports	18	113.032	121.779	119.389	122.969	122.562	122.181	124.011
Goods	19	112.607	122.384	119.676	123.662	123.198	122.982	125.054
Services	20	114.559	118.019	117.261	118.756	118.641	117.424	118.039
Government consumption expenditures and gross investment	21	117.445	121.091	119.910	121.146	121.523	121.796	122.868
Federal	22	113.653	116.858	115.824	116.898	117.410	117.300	118.443
National defense	23	114.046	117.578	116.573	117.669	118.116	117.938	119.380
Nondefense	24	112.860	115.426	114.329	115.363	116.007	116.031	116.594
State and local	25	119.704	123.657	122.374	123.723	123.999	124.550	125.567
Addendum:								
Gross national product	26	110.971	113.347	112.379	113.106	113.823	114.067	114.641

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

	Line	2010	2011	2011					2012
				I	II	III	IV	I	
				Gross domestic product	1	100.0	100.0	100.0	100.0
Personal consumption expenditures	2	70.5	71.1	71.1	71.1	71.1	71.0	71.2	
Goods	3	23.3	24.2	24.2	24.1	24.1	24.2	24.5	
Durable goods	4	7.5	7.7	7.8	7.6	7.6	7.8	8.0	
Nondurable goods	5	15.8	16.5	16.4	16.5	16.5	16.4	16.5	
Services	6	47.2	46.9	46.9	47.0	46.9	46.7	46.7	
Gross private domestic investment	7	12.4	12.7	12.5	12.6	12.6	13.1	13.2	
Fixed investment	8	11.9	12.4	12.0	12.3	12.6	12.7	12.8	
Nonresidential	9	9.6	10.2	9.8	10.0	10.3	10.4	10.4	
Structures	10	2.6	2.7	2.6	2.7	2.8	2.8	2.8	
Equipment and software	11	7.0	7.4	7.3	7.3	7.5	7.6	7.6	
Residential	12	2.3	2.2	2.2	2.2	2.2	2.3	2.3	
Change in private inventories	13	0.5	0.3	0.4	0.4	0.0	0.4	0.5	
Net exports of goods and services	14	-3.6	-3.8	-3.8	-4.0	-3.7	-3.8	-3.9	
Exports	15	12.7	13.8	13.6	13.9	14.0	13.8	13.9	
Goods	16	8.8	9.8	9.6	9.8	9.9	9.7	9.8	
Services	17	3.9	4.1	4.0	4.1	4.1	4.1	4.1	
Imports	18	16.2	17.7	17.5	17.9	17.7	17.6	17.8	
Goods	19	13.4	14.8	14.6	15.0	14.8	14.8	15.0	
Services	20	2.8	2.8	2.8	2.8	2.8	2.8	2.9	
Government consumption expenditures and gross investment	21	20.7	20.1	20.3	20.2	20.1	19.7	19.5	
Federal	22	8.4	8.2	8.2	8.2	8.2	8.0	7.9	
National defense	23	5.6	5.5	5.4	5.5	5.6	5.3	5.2	
Nondefense	24	2.8	2.7	2.8	2.7	2.7	2.7	2.7	
State and local	25	12.3	11.9	12.1	12.0	11.9	11.7	11.6	

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

	Line	2011				2012
		I	II	III	IV	I
Gross domestic product	1	2.2	1.6	1.5	1.6	2.0
Personal consumption expenditures	2	2.8	2.2	2.0	1.6	1.7
Goods.....	3	5.4	4.0	3.1	2.5	2.7
Durable goods.....	4	11.3	7.8	7.0	6.8	7.2
Nondurable goods.....	5	2.7	2.3	1.4	0.5	0.6
Services.....	6	1.5	1.4	1.5	1.2	1.2
Gross private domestic investment	7	7.4	2.9	1.0	8.1	8.8
Fixed investment.....	8	7.4	5.0	7.6	7.3	8.6
Nonresidential.....	9	10.0	8.0	9.1	8.2	8.5
Structures.....	10	1.5	4.9	7.3	4.4	9.1
Equipment and software.....	11	13.4	9.2	9.7	9.6	8.3
Residential.....	12	-2.9	-6.9	1.4	3.5	9.0
Change in private inventories.....	13					
Net exports of goods and services	14					
Exports.....	15	8.9	7.3	6.0	4.7	3.8
Goods.....	16	10.1	7.7	6.7	5.4	3.7
Services.....	17	6.2	6.2	4.1	3.0	3.9
Imports.....	18	9.6	4.7	2.1	3.6	2.2
Goods.....	19	11.5	5.6	2.7	3.7	1.7
Services.....	20	1.4	0.6	-0.9	3.3	4.9
Government consumption expenditures and gross investment	21	-1.1	-2.2	-2.4	-2.8	-2.3
Federal.....	22	-0.3	-2.0	-2.2	-3.2	-2.3
National defense.....	23	-2.0	-1.8	-1.9	-3.6	-2.4
Nondefense.....	24	3.1	-2.4	-2.8	-2.5	-2.0
State and local.....	25	-1.5	-2.3	-2.6	-2.5	-2.3
Addenda:						
Final sales of domestic product.....	26	2.2	1.9	2.3	1.5	1.9
Gross domestic purchases.....	27	2.6	1.4	1.0	1.5	1.8
Final sales to domestic purchasers.....	28	2.5	1.7	1.8	1.4	1.7
Gross national product.....	29	2.6	2.0	1.8	1.8	1.6
Real disposable personal income.....	30	2.6	1.1	0.7	0.4	0.3
Price indexes (Chain-type):						
Gross domestic purchases.....	31	1.9	2.6	2.9	2.6	2.3
Gross domestic purchases excluding food and energy ¹	32	1.4	1.8	2.0	2.0	2.0
Gross domestic product.....	33	1.8	2.1	2.4	2.1	2.0
Gross domestic product excluding food and energy ¹	34	1.5	1.8	2.1	2.0	2.1
Personal consumption expenditures.....	35	1.8	2.5	2.9	2.7	2.3
Personal consumption expenditures excluding food and energy ¹	36	1.1	1.3	1.6	1.8	2.0
Market-based PCE ²	37	1.7	2.6	3.0	2.8	2.4
Market-based PCE excluding food and energy ²	38	0.9	1.3	1.6	1.8	2.0

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

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

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

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Final sales of domestic product.....	2	1.4	2.0	0.0	1.6	3.2	1.1	1.8
Change in private inventories.....	3							
Goods	4	11.7	4.5	4.9	-0.6	2.2	13.0	6.0
Final sales.....	5	5.1	5.4	3.8	0.4	7.3	6.1	5.7
Change in private inventories.....	6							
Durable goods.....	7	16.2	7.3	10.0	3.0	12.3	3.2	12.4
Final sales.....	8	6.7	8.2	5.3	4.8	12.5	7.0	4.4
Change in private inventories ¹	9							
Nondurable goods.....	10	7.3	1.6	-0.1	-4.3	-7.6	24.3	-0.4
Final sales.....	11	3.4	2.5	2.2	-4.0	2.1	5.1	7.2
Change in private inventories ¹	12							
Services ²	13	1.1	0.9	-0.1	1.8	1.2	-1.0	0.0
Structures	14	-8.8	-1.7	-13.1	5.0	5.8	2.0	3.1
Addenda:								
Motor vehicle output.....	15	27.4	12.4	59.2	-4.1	5.1	20.4	53.3
Gross domestic product excluding motor vehicle output.....	16	2.6	1.5	-0.7	1.5	1.7	2.5	0.7
Final sales of computers ³	17	20.5	32.0	14.7	13.0	42.1	21.2	-8.3
Gross domestic product excluding final sales of computers.....	18	2.9	1.6	0.3	1.3	1.6	2.8	1.9
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	3.2	1.5	0.7	0.7	1.2	3.0	1.7
Final sales of domestic product, current dollars.....	20	2.6	4.1	2.5	4.2	5.9	2.0	3.9

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

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Percentage points at annual rates:								
Final sales of domestic product	2	1.39	1.95	0.04	1.62	3.16	1.14	1.78
Change in private inventories	3	1.64	-0.21	0.32	-0.28	-1.35	1.81	0.10
Goods	4	3.01	1.24	1.36	-0.17	0.62	3.49	1.68
Final sales	5	1.37	1.45	1.04	0.11	1.97	1.68	1.58
Change in private inventories	6	1.64	-0.21	0.32	-0.28	-1.35	1.81	0.10
Durable goods	7	2.06	1.01	1.37	0.43	1.69	0.48	1.73
Final sales	8	0.91	1.12	0.73	0.67	1.68	0.99	0.63
Change in private inventories ¹	9	1.15	-0.11	0.63	-0.23	0.01	-0.51	1.10
Nondurable goods	10	0.95	0.23	-0.01	-0.61	-1.07	3.01	-0.05
Final sales	11	0.46	0.33	0.30	-0.55	0.29	0.69	0.96
Change in private inventories ¹	12	0.49	-0.10	-0.31	-0.05	-1.36	2.33	-1.01
Services ²	13	0.72	0.62	-0.05	1.18	0.81	-0.67	-0.02
Structures	14	-0.69	-0.12	-0.95	0.33	0.38	0.14	0.21
Addenda:								
Motor vehicle output	15	0.49	0.28	1.08	-0.10	0.12	0.47	1.16
Gross domestic product excluding motor vehicle output	16	2.54	1.45	-0.73	1.44	1.69	2.48	0.71
Final sales of computers ³	17	0.10	0.16	0.08	0.07	0.22	0.12	-0.05
Gross domestic product excluding final sales of computers	18	2.93	1.57	0.27	1.26	1.60	2.83	1.93

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

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

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

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	111.000	113.338	112.390	113.091	113.811	114.061	114.634
Final sales of domestic product	2	110.981	113.273	112.315	113.021	113.754	114.000	114.577
Change in private inventories	3							
Goods	4	100.673	102.244	101.655	101.888	102.855	102.579	102.587
Final sales	5	100.537	101.944	101.329	101.574	102.581	102.292	102.304
Change in private inventories	6							
Durable goods	7	94.263	93.601	93.554	93.609	93.654	93.588	93.677
Final sales	8	94.248	93.519	93.471	93.519	93.577	93.511	93.600
Change in private inventories ¹	9							
Nondurable goods	10	108.430	112.747	111.466	111.921	114.074	113.528	113.432
Final sales	11	108.221	112.226	110.902	111.391	113.592	113.018	112.933
Change in private inventories ¹	12							
Services ²	13	115.100	117.670	116.629	117.499	118.057	118.497	119.374
Structures	14	113.710	117.334	115.626	116.886	117.944	118.878	119.288
Addenda:								
Motor vehicle output	15	100.633	103.339	101.487	103.120	104.401	104.350	104.660
Gross domestic product excluding motor vehicle output	16	111.350	113.679	112.756	113.431	114.136	114.394	114.975
Final sales of computers ³	17	46.985	42.545	44.120	43.301	41.795	40.966	40.882
Gross domestic product excluding final sales of computers	18	111.554	113.985	113.001	113.722	114.476	114.743	115.325
Implicit price deflator for final sales of domestic product	19	110.981	113.272	112.311	113.017	113.750	113.996	114.573

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

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

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

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	103.684	105.483	104.792	105.140	105.614	106.385	106.880
Final sales of domestic product	2	103.626	105.659	104.850	105.275	106.108	106.405	106.877
Change in private inventories	3							
Goods	4	114.630	119.773	118.667	118.481	119.130	122.815	124.612
Final sales	5	114.483	120.635	119.039	119.156	121.273	123.072	124.800
Change in private inventories	6							
Durable goods	7	114.027	122.335	119.638	120.538	124.089	125.074	128.772
Final sales	8	113.588	122.943	119.551	120.962	124.568	126.691	128.052
Change in private inventories ¹	9							
Nondurable goods	10	115.326	117.213	117.727	116.432	114.151	120.542	120.428
Final sales	11	115.328	118.185	118.405	117.206	117.827	119.300	121.392
Change in private inventories ¹	12							
Services ²	13	106.133	107.132	106.676	107.158	107.488	107.207	107.198
Structures	14	65.018	63.895	62.784	63.555	64.457	64.782	65.283
Addenda:								
Motor vehicle output	15	77.389	86.998	86.102	85.215	86.290	90.386	100.581
Gross domestic product excluding motor vehicle output	16	104.505	106.061	105.377	105.764	106.218	106.886	107.077
Final sales of computers ³	17	213.841	282.210	260.231	268.303	292.946	307.358	300.795
Gross domestic product excluding final sales of computers	18	103.250	104.880	104.240	104.569	104.986	105.725	106.235
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	100.471	101.954	101.477	101.661	101.965	102.710	103.148

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

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

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

Table 1.2.5. Gross Domestic Product by Major Type of Product
[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,467.8
Final sales of domestic product	2	14,459.6	15,047.7	14,805.8	14,959.2	15,175.3	15,250.7	15,395.9
Change in private inventories	3	66.9	46.3	62.0	53.6	0.8	68.7	72.0
Goods	4	4,009.9	4,259.1	4,193.8	4,199.4	4,262.2	4,381.1	4,445.4
Final sales	5	3,943.0	4,212.8	4,131.8	4,145.8	4,261.4	4,312.4	4,373.4
Change in private inventories	6	66.9	46.3	62.0	53.6	0.8	68.7	72.0
Durable goods	7	2,051.5	2,186.1	2,136.8	2,154.1	2,218.7	2,234.7	2,302.9
Final sales	8	2,006.0	2,154.7	2,094.1	2,119.9	2,184.5	2,220.2	2,246.1
Change in private inventories ¹	9	45.5	31.4	42.7	34.2	34.2	14.5	56.8
Nondurable goods	10	1,958.4	2,073.0	2,057.0	2,045.3	2,043.5	2,146.4	2,142.5
Final sales	11	1,937.0	2,058.2	2,037.7	2,025.9	2,076.9	2,092.2	2,127.3
Change in private inventories ¹	12	21.4	14.9	19.3	19.4	-33.4	54.2	15.2
Services ²	13	9,508.6	9,812.4	9,684.1	9,800.4	9,877.2	9,888.1	9,960.5
Structures	14	1,008.0	1,022.5	989.9	1,013.0	1,036.7	1,050.2	1,061.9
Addenda:								
Motor vehicle output	15	326.2	376.6	366.1	368.1	377.3	395.0	441.0
Gross domestic product excluding motor vehicle output	16	14,200.3	14,717.4	14,501.7	14,644.6	14,798.7	14,924.3	15,026.9
Final sales of computers ³	17	77.6	92.8	88.9	90.0	94.9	97.5	95.3
Gross domestic product excluding final sales of computers	18	14,449.0	15,001.2	14,778.9	14,922.8	15,081.2	15,221.8	15,372.6

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				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.4
Final sales of domestic product.....	2	13,028.9	13,284.6	13,182.8	13,236.2	13,340.9	13,378.3	13,437.6
Change in private inventories.....	3	58.8	34.6	49.1	39.1	-2.0	52.2	54.4
Residual.....	4	0.3	-4.1	-4.0	-3.5	-7.3	-1.5	-0.6
Goods	5	3,984.2	4,163.0	4,124.5	4,118.1	4,140.6	4,268.7	4,331.2
Final sales.....	6	3,921.9	4,132.7	4,078.0	4,082.0	4,154.6	4,216.2	4,275.4
Change in private inventories.....	7	58.8	34.6	49.1	39.1	-2.0	52.2	54.4
Durable goods.....	8	2,176.8	2,335.4	2,283.9	2,301.1	2,368.9	2,387.7	2,458.3
Final sales.....	9	2,128.4	2,303.7	2,240.2	2,266.6	2,334.2	2,373.9	2,399.4
Change in private inventories ¹	10	41.5	27.4	37.4	29.8	29.8	12.7	49.4
Nondurable goods.....	11	1,806.8	1,836.4	1,844.4	1,824.2	1,788.4	1,888.5	1,886.8
Final sales.....	12	1,789.9	1,834.2	1,837.6	1,819.0	1,828.6	1,851.5	1,884.0
Change in private inventories ¹	13	18.6	8.9	13.9	11.1	-27.2	37.8	9.3
Services ²	14	8,261.2	8,339.0	8,303.5	8,341.0	8,366.7	8,344.8	8,344.1
Structures	15	886.5	871.1	856.0	866.5	878.8	883.2	890.1
Residual.....	16	-38.1	-69.2	-60.7	-62.2	-79.3	-74.9	-84.9
Addenda:								
Motor vehicle output.....	17	324.2	364.5	360.7	357.0	361.5	378.7	421.4
Gross domestic product excluding motor vehicle output.....	18	12,753.8	12,943.8	12,860.3	12,907.5	12,962.9	13,044.4	13,067.7
Final sales of computers ³	19	165.1	217.9	200.9	207.1	226.1	237.3	232.2
Gross domestic product excluding final sales of computers.....	20	12,953.5	13,158.0	13,077.7	13,119.0	13,171.3	13,264.1	13,327.9

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

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

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Business ¹	2	3.9	2.3	0.3	1.7	2.7	3.7	2.4
Nonfarm ²	3	4.0	2.6	0.9	1.8	2.8	3.7	2.4
Farm.....	4	-0.5	-14.0	-31.8	-9.7	-6.3	7.3	-0.5
Households and institutions	5	0.5	0.3	1.0	1.2	-1.2	1.0	0.9
Households.....	6	-0.2	-0.9	0.9	-0.1	-4.5	0.8	0.3
Nonprofit institutions serving households ³	7	1.3	1.8	1.1	2.7	3.0	1.4	1.8
General government ⁴	8	0.5	-0.4	-0.1	-0.6	-0.4	0.3	-0.4
Federal.....	9	3.7	1.0	1.9	0.8	0.2	1.6	-1.5
State and local.....	10	-0.9	-1.0	-1.1	-1.2	-0.7	-0.3	0.2
Addendum:								
Gross housing value added.....	11	0.4	-0.1	1.6	1.0	-3.1	1.3	0.9

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

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

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

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

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	103.684	105.483	104.792	105.140	105.614	106.385	106.880
Business ¹	2	102.519	104.898	103.986	104.420	105.114	106.073	106.701
Nontfarm ²	3	102.366	104.987	104.029	104.506	105.233	106.181	106.819
Farm.....	4	114.153	98.144	100.401	97.879	96.289	98.009	97.884
Households and institutions	5	108.245	108.587	108.449	108.761	108.427	108.709	108.963
Households.....	6	109.115	108.178	108.757	108.742	107.501	107.711	107.786
Nonprofit institutions serving households ³	7	107.035	108.988	107.949	108.670	109.480	109.852	110.332
General government ⁴	8	106.364	105.989	106.137	105.986	105.874	105.959	105.863
Federal.....	9	114.802	115.967	115.650	115.877	115.936	116.403	115.961
State and local.....	10	102.729	101.687	102.037	101.721	101.536	101.455	101.509
Addendum:								
Gross housing value added.....	11	112.858	112.701	112.831	113.119	112.245	112.608	112.867

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	111.000	113.338	112.390	113.091	113.811	114.061	114.634
Business ¹	2	109.636	112.115	111.147	111.909	112.623	112.782	113.321
Nontfarm ²	3	109.617	111.716	110.782	111.496	112.184	112.402	112.968
Farm.....	4	113.871	150.276	145.976	151.431	154.775	148.920	146.700
Households and institutions	5	112.743	114.209	113.357	113.623	114.577	115.280	115.811
Households.....	6	109.584	110.983	110.108	110.296	111.475	112.054	112.766
Nonprofit institutions serving households ³	7	117.117	118.680	117.856	118.229	118.884	119.751	120.044
General government ⁴	8	118.403	120.757	119.833	120.602	121.111	121.481	122.330
Federal.....	9	117.048	119.587	118.617	119.437	120.118	120.174	121.392
State and local.....	10	118.982	121.242	120.342	121.085	121.507	122.034	122.698
Addendum:								
Gross housing value added.....	11	110.507	112.014	111.125	111.329	112.452	113.153	113.897

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,467.8
Business ¹	2	10,879.1	11,387.3	11,188.9	11,315.1	11,462.7	11,582.5	11,706.6
Nontfarm ²	3	10,746.5	11,234.4	11,038.0	11,161.4	11,307.4	11,430.9	11,557.9
Farm.....	4	132.6	152.9	150.9	153.6	155.3	151.6	148.7
Households and institutions	5	1,838.4	1,868.2	1,851.9	1,861.6	1,871.5	1,887.8	1,901.0
Households.....	6	1,033.6	1,037.7	1,035.1	1,036.7	1,035.9	1,043.3	1,050.6
Nonprofit institutions serving households ³	7	804.8	830.5	816.8	824.9	835.6	844.6	850.3
General government ⁴	8	1,809.1	1,838.5	1,827.0	1,836.1	1,841.9	1,849.0	1,860.3
Federal.....	9	589.6	608.4	601.9	607.2	611.0	613.7	617.6
State and local.....	10	1,219.5	1,230.1	1,225.2	1,228.9	1,231.0	1,235.3	1,242.7
Addendum:								
Gross housing value added.....	11	1,314.5	1,330.6	1,321.5	1,327.4	1,330.4	1,343.0	1,354.9

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.4
Business ¹	2	9,923.9	10,154.2	10,065.9	10,107.9	10,175.1	10,267.9	10,328.7
Nonfarm ²	3	9,804.7	10,055.7	9,964.0	10,009.6	10,079.2	10,170.0	10,231.1
Farm	4	116.5	100.1	102.4	99.9	98.2	100.0	99.9
Households and institutions	5	1,630.6	1,635.8	1,633.7	1,638.4	1,633.4	1,637.6	1,641.4
Households	6	943.2	935.1	940.1	940.0	929.2	931.0	931.7
Nonprofit institutions serving households ³	7	687.2	699.7	693.1	697.7	702.9	705.3	708.4
General government ⁴	8	1,527.9	1,522.5	1,524.6	1,522.5	1,520.9	1,522.1	1,520.7
Federal	9	503.7	508.8	507.4	508.4	508.7	510.7	508.8
State and local	10	1,025.0	1,014.6	1,018.1	1,014.9	1,013.1	1,012.2	1,012.8
Residual	11	7.7	1.1	2.8	1.3	0.3	-0.2	-1.3
Addendum: Gross housing value added	12	1,189.5	1,187.9	1,189.2	1,192.3	1,183.1	1,186.9	1,189.6

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.
NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Less: Exports of goods and services	2	11.3	6.7	7.9	3.6	4.7	2.7	4.2
Plus: Imports of goods and services	3	12.5	4.9	8.3	1.4	1.2	3.7	2.7
Equals: Gross domestic purchases	4	3.4	1.6	0.7	1.0	1.3	3.1	1.7
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	1.8	1.8	0.4	1.3	2.7	1.3	1.6
Addenda: Final sales of domestic product	7	1.4	2.0	0.0	1.6	3.2	1.1	1.8
Gross domestic purchases, current dollars	8	5.0	4.2	4.9	4.5	3.3	4.3	4.3
Final sales to domestic purchasers, current dollars	9	3.3	4.3	4.3	4.7	4.7	2.5	4.2

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

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	103.684	105.483	104.792	105.140	105.614	106.385	106.880
Less: Exports of goods and services	2	127.444	135.946	134.061	135.240	136.789	137.694	139.129
Plus: Imports of goods and services	3	102.821	107.888	107.207	107.573	107.897	108.874	109.613
Equals: Gross domestic purchases	4	101.160	102.805	102.237	102.504	102.844	103.636	104.076
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	101.091	102.955	102.276	102.615	103.292	103.638	104.057
Addendum: Final sales of domestic product	7	103.626	105.659	104.850	105.275	106.108	106.405	106.877

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

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	111.000	113.338	112.390	113.091	113.811	114.061	114.634
Less: Exports of goods and services	2	110.617	117.571	115.725	118.182	118.747	117.629	118.563
Plus: Imports of goods and services	3	113.032	121.756	119.370	122.949	122.543	122.161	123.991
Equals: Gross domestic purchases	4	111.438	114.210	113.147	114.081	114.642	114.969	115.696
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	111.426	114.156	113.084	114.024	114.597	114.921	115.652
Addenda: Final sales of domestic product	7	110.981	113.273	112.315	113.021	113.754	114.000	114.577
Implicit price deflator for final sales to domestic purchasers	8	111.426	114.156	113.080	114.021	114.593	114.917	115.649

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,467.8
Less: Exports of goods and services	2	1,839.8	2,085.5	2,024.1	2,085.3	2,119.2	2,113.2	2,152.2
Plus: Imports of goods and services	3	2,356.7	2,664.2	2,595.4	2,682.4	2,681.6	2,697.4	2,756.4
Equals: Gross domestic purchases	4	15,043.4	15,672.8	15,439.1	15,609.9	15,738.4	15,903.6	16,072.1
Less: Change in private inventories	5	66.9	46.3	62.0	53.6	0.8	68.7	72.0
Equals: Final sales to domestic purchasers	6	14,976.5	15,626.5	15,377.1	15,556.3	15,737.6	15,834.9	16,000.1
Addendum: Final sales of domestic product	7	14,459.6	15,047.7	14,805.8	14,959.2	15,175.3	15,250.7	15,395.9

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.4
Less: Exports of goods and services	2	1,663.2	1,774.2	1,749.6	1,765.0	1,785.2	1,797.0	1,815.7
Plus: Imports of goods and services	3	2,085.0	2,187.7	2,173.9	2,181.4	2,187.9	2,207.7	2,222.7
Equals: Gross domestic purchases	4	13,500.4	13,720.1	13,644.2	13,679.9	13,725.3	13,830.9	13,889.6
Less: Change in private inventories	5	58.8	34.6	49.1	39.1	-2.0	52.2	54.4
Equals: Final sales to domestic purchasers	6	13,440.7	13,688.7	13,598.4	13,643.4	13,733.4	13,779.4	13,835.1
Addendum: Final sales of domestic product	7	13,028.9	13,284.6	13,182.8	13,236.2	13,340.9	13,378.3	13,437.6

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Personal consumption expenditures	2	2.0	2.2	2.1	0.7	1.7	2.1	2.5
Goods	3	4.3	3.7	4.7	-1.6	1.4	5.4	5.7
Durable goods.....	4	7.2	8.2	11.7	-5.3	5.7	16.1	13.7
Motor vehicles and parts	5	2.3	8.1	15.8	-25.5	1.6	38.8	21.6
Furnishings and durable household equipment.....	6	8.1	5.5	3.5	3.1	5.6	9.2	9.2
Recreational goods and vehicles.....	7	12.3	12.1	15.3	8.9	12.1	12.5	10.2
Other durable goods.....	8	6.1	5.2	8.5	6.1	2.6	-6.9	9.9
Nondurable goods.....	9	2.9	1.7	1.6	0.2	-0.5	0.8	2.1
Food and beverages purchased for off-premises consumption.....	10	2.4	1.5	0.8	1.2	-0.1	-1.3	1.5
Clothing and footwear.....	11	5.8	3.0	3.1	2.2	-7.8	3.3	5.6
Gasoline and other energy goods.....	12	0.1	-4.4	-6.0	-8.0	-1.5	-2.7	-3.1
Other nondurable goods.....	13	3.4	4.2	5.3	2.7	2.6	3.3	3.7
Services	14	0.9	1.4	0.8	1.9	1.9	0.4	0.8
Household consumption expenditures (for services).....	15	0.9	1.5	0.8	1.9	1.6	0.4	0.9
Housing and utilities.....	16	0.9	0.1	-1.5	0.7	2.8	-3.2	-2.0
Health care.....	17	1.4	2.1	0.6	2.8	-0.6	2.2	3.4
Transportation services.....	18	0.8	0.5	-0.5	-0.2	0.3	0.0	1.8
Recreation services.....	19	2.0	3.0	-2.0	9.2	7.5	-1.3	-4.9
Food services and accommodations.....	20	3.1	3.9	6.9	1.1	2.6	5.5	5.2
Financial services and insurance.....	21	-1.2	1.5	4.3	1.3	3.5	-2.9	2.6
Other services.....	22	0.3	1.4	0.2	1.5	-0.8	5.1	-0.3
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	1.1	-0.8	0.6	0.8	9.7	-0.8	-0.3
Gross output of nonprofit institutions ²	24	1.9	1.2	-1.7	1.4	-0.3	3.1	3.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	2.2	1.9	-2.5	1.5	-3.4	4.4	4.7
Gross private domestic investment	26	17.9	4.8	3.8	6.4	1.3	22.1	6.5
Fixed investment.....	27	2.6	6.8	1.2	9.2	13.0	6.3	6.0
Nonresidential.....	28	4.4	8.8	2.1	10.3	15.7	5.2	3.1
Structures.....	29	-15.8	4.6	-14.3	22.6	14.4	-0.9	1.9
Equipment and software.....	30	14.6	10.4	8.7	6.2	16.2	7.5	3.5
Information processing equipment and software.....	31	9.9	6.2	0.3	8.9	1.2	9.6	3.2
Computers and peripheral equipment.....	32	30.5	16.9	-6.7	50.5	12.1	15.4	-1.1
Software ⁴	33	2.8	6.1	2.0	8.0	8.0	9.9	4.4
Other.....	34	11.4	1.1	1.6	-6.7	-13.0	6.0	4.0
Industrial equipment.....	35	6.9	12.7	11.7	-0.8	31.8	17.8	-15.0
Transportation equipment.....	36	68.9	26.0	37.8	14.9	33.0	18.9	21.2
Other equipment.....	37	11.6	10.2	12.6	-0.5	36.7	-13.9	11.2
Residential.....	38	-4.3	-1.3	-2.4	4.2	1.3	11.6	20.0
Change in private inventories.....	39	.....	.....	.....	.....	.....	.....	.....
Farm.....	40	.....	.....	.....	.....	.....	.....	.....
Nonfarm.....	41	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	42	.....	.....	.....	.....	.....	.....	.....
Exports.....	43	11.3	6.7	7.9	3.6	4.7	2.7	4.2
Goods.....	44	14.4	7.4	10.6	2.5	5.0	3.6	3.8
Services.....	45	5.0	4.9	1.7	6.2	4.0	0.4	5.3
Imports.....	46	12.5	4.9	8.3	1.4	1.2	3.7	2.7
Goods.....	47	14.8	5.7	9.5	1.6	0.5	3.3	1.6
Services.....	48	2.9	1.1	2.2	0.4	4.8	5.6	8.9
Government consumption expenditures and gross investment	49	0.7	-2.1	-5.9	-0.9	-0.1	-4.2	-4.0
Federal.....	50	4.5	-1.9	-9.4	1.9	2.1	-6.9	-5.9
National defense.....	51	3.3	-2.3	-12.6	7.0	5.0	-12.1	-8.3
Consumption expenditures.....	52	3.0	-1.1	-7.3	9.1	4.0	-11.6	-6.0
Gross investment.....	53	5.1	-9.7	-39.1	-5.8	11.9	-15.4	-22.6
Nondefense.....	54	7.1	-1.2	-2.7	-7.6	-3.8	4.5	-0.8
Consumption expenditures.....	55	6.2	-1.5	-2.4	-8.0	-4.9	6.1	-0.5
Gross investment.....	56	14.3	1.0	-5.3	-5.0	4.2	-5.5	-2.9
State and local.....	57	-1.8	-2.2	-3.4	-2.8	-1.6	-2.2	-2.7
Consumption expenditures.....	58	-1.3	-1.1	0.0	-1.4	-2.0	-2.8	-0.8
Gross investment.....	59	-3.9	-6.9	-16.9	-8.9	0.4	0.8	-11.1

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. Excludes software "embedded," or bundled, in computers and other equipment.

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Percent change at annual rate:								
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Percentage points at annual rates:								
Personal consumption expenditures	2	1.44	1.53	1.47	0.49	1.24	1.47	1.74
Goods	3	0.99	0.87	1.10	-0.38	0.33	1.29	1.35
Durable goods.....	4	0.53	0.60	0.85	-0.42	0.42	1.16	1.01
Motor vehicles and parts	5	0.05	0.19	0.37	-0.74	0.04	0.83	0.52
Furnishings and durable household equipment.....	6	0.13	0.09	0.06	0.05	0.09	0.15	0.15
Recreational goods and vehicles.....	7	0.27	0.26	0.32	0.20	0.26	0.27	0.22
Other durable goods.....	8	0.07	0.06	0.10	0.07	0.03	-0.09	0.12
Nondurable goods.....	9	0.46	0.27	0.25	0.04	-0.09	0.13	0.34
Food and beverages purchased for off-premises consumption.....	10	0.13	0.08	0.04	0.06	-0.01	-0.07	0.08
Clothing and footwear.....	11	0.13	0.07	0.07	0.05	-0.19	0.08	0.13
Gasoline and other energy goods.....	12	0.00	-0.12	-0.17	-0.24	-0.04	-0.08	-0.09
Other nondurable goods.....	13	0.20	0.24	0.30	0.16	0.15	0.19	0.22
Services	14	0.46	0.66	0.36	0.87	0.90	0.19	0.39
Household consumption expenditures (for services).....	15	0.43	0.68	0.35	0.85	0.73	0.20	0.39
Housing and utilities.....	16	0.12	0.01	-0.19	0.09	0.35	-0.41	-0.25
Health care.....	17	0.16	0.24	0.06	0.32	-0.07	0.25	0.39
Transportation services.....	18	0.02	0.01	-0.01	0.00	0.01	0.00	0.04
Recreation services.....	19	0.05	0.08	-0.05	0.23	0.19	-0.04	-0.13
Food services and accommodations.....	20	0.14	0.17	0.30	0.05	0.12	0.25	0.23
Financial services and insurance.....	21	-0.07	0.08	0.23	0.07	0.19	-0.16	0.14
Other services.....	22	0.02	0.09	0.02	0.09	-0.05	0.31	-0.02
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	0.02	-0.02	0.01	0.01	0.18	-0.01	-0.01
Gross output of nonprofit institutions ²	24	0.15	0.09	-0.13	0.10	-0.02	0.24	0.26
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	0.13	0.11	-0.15	0.09	-0.20	0.25	0.27
Gross private domestic investment	26	1.96	0.60	0.47	0.79	0.17	2.59	0.84
Fixed investment.....	27	0.32	0.81	0.15	1.07	1.52	0.78	0.74
Nonresidential.....	28	0.42	0.84	0.20	0.98	1.49	0.53	0.32
Structures.....	29	-0.51	0.12	-0.40	0.54	0.37	-0.02	0.05
Equipment and software.....	30	0.93	0.72	0.60	0.44	1.12	0.55	0.27
Information processing equipment and software.....	31	0.35	0.23	0.01	0.32	0.04	0.35	0.12
Computers and peripheral equipment.....	32	0.16	0.10	-0.05	0.27	0.08	0.10	-0.01
Software ⁴	33	0.05	0.11	0.04	0.14	0.14	0.17	0.08
Other.....	34	0.14	0.02	0.02	-0.09	-0.18	0.07	0.05
Industrial equipment.....	35	0.08	0.15	0.14	-0.01	0.36	0.22	-0.22
Transportation equipment.....	36	0.36	0.22	0.30	0.14	0.30	0.19	0.22
Other equipment.....	37	0.14	0.13	0.15	-0.01	0.42	-0.21	0.15
Residential.....	38	-0.11	-0.03	-0.06	0.09	0.03	0.25	0.42
Change in private inventories.....	39	1.64	-0.21	0.32	-0.28	-1.35	1.81	0.10
Farm.....	40	0.00	-0.04	-0.09	-0.02	0.11	0.01	-0.03
Nonfarm.....	41	1.64	-0.17	0.41	-0.26	-1.46	1.80	0.13
Net exports of goods and services	42	-0.51	0.05	-0.34	0.24	0.43	-0.26	0.10
Exports.....	43	1.31	0.86	1.01	0.48	0.64	0.37	0.58
Goods.....	44	1.12	0.67	0.94	0.24	0.48	0.36	0.37
Services.....	45	0.19	0.19	0.07	0.24	0.16	0.02	0.21
Imports.....	46	-1.82	-0.81	-1.35	-0.24	-0.21	-0.63	-0.48
Goods.....	47	-1.74	-0.78	-1.29	-0.23	-0.08	-0.48	-0.24
Services.....	48	-0.08	-0.03	-0.06	-0.01	-0.13	-0.15	-0.24
Government consumption expenditures and gross investment	49	0.14	-0.44	-1.23	-0.18	-0.02	-0.84	-0.80
Federal.....	50	0.37	-0.17	-0.82	0.16	0.17	-0.58	-0.48
National defense.....	51	0.18	-0.13	-0.74	0.37	0.27	-0.70	-0.46
Consumption expenditures.....	52	0.14	-0.05	-0.36	0.42	0.19	-0.58	-0.29
Gross investment.....	53	0.04	-0.08	-0.38	-0.04	0.08	-0.12	-0.17
Nondefense.....	54	0.19	-0.03	-0.08	-0.22	-0.10	0.12	-0.02
Consumption expenditures.....	55	0.14	-0.04	-0.06	-0.20	-0.12	0.14	-0.01
Gross investment.....	56	0.05	0.00	-0.02	-0.02	0.01	-0.02	-0.01
State and local.....	57	-0.23	-0.28	-0.41	-0.34	-0.19	-0.26	-0.32
Consumption expenditures.....	58	-0.13	-0.12	0.00	-0.14	-0.20	-0.28	-0.07
Gross investment.....	59	-0.10	-0.16	-0.41	-0.20	0.01	0.02	-0.25

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 1.5.5. Gross Domestic Product, Expanded Detail

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,467.8
Personal consumption expenditures	2	10,245.5	10,726.0	10,571.7	10,676.0	10,784.5	10,871.6	11,007.2
Goods.....	3	3,387.0	3,646.6	3,592.2	3,622.7	3,661.2	3,710.1	3,785.1
Durable goods.....	4	1,085.5	1,162.9	1,154.5	1,143.8	1,158.3	1,194.9	1,230.6
Motor vehicles and parts.....	5	340.1	378.6	383.0	363.4	368.7	399.1	418.8
Furnishings and durable household equipment.....	6	243.8	253.4	248.3	251.2	254.9	259.1	266.1
Recreational goods and vehicles.....	7	329.8	344.6	340.5	342.5	345.8	349.6	353.4
Other durable goods.....	8	171.8	186.3	182.7	186.7	188.8	187.1	192.3
Nondurable goods.....	9	2,301.5	2,483.7	2,437.8	2,478.9	2,503.0	2,515.2	2,554.4
Food and beverages purchased for off-premises consumption.....	10	766.4	808.6	792.0	806.7	815.8	819.9	825.6
Clothing and footwear.....	11	334.3	350.3	344.5	348.6	352.2	356.1	363.1
Gasoline and other energy goods.....	12	354.1	428.2	420.2	431.5	434.5	426.8	439.1
Other nondurable goods.....	13	846.7	896.6	881.1	892.1	900.6	912.5	926.7
Services.....	14	6,858.5	7,079.4	6,979.4	7,053.3	7,123.2	7,161.5	7,222.2
Household consumption expenditures (for services).....	15	6,578.3	6,794.9	6,700.0	6,771.6	6,834.4	6,873.5	6,932.1
Housing and utilities.....	16	1,893.2	1,921.3	1,901.7	1,913.3	1,937.7	1,932.6	1,929.7
Health care.....	17	1,667.4	1,730.4	1,708.1	1,729.5	1,734.4	1,749.3	1,769.4
Transportation services.....	18	295.5	305.1	302.1	304.6	305.6	308.3	311.8
Recreation services.....	19	382.6	400.5	387.9	398.6	407.3	408.2	408.1
Food services and accommodations.....	20	638.0	680.1	663.7	673.9	685.6	697.0	712.1
Financial services and insurance.....	21	780.2	804.8	795.7	803.1	811.9	808.7	824.2
Other services.....	22	921.4	952.7	940.7	948.5	952.0	969.4	976.8
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	280.2	284.5	279.4	281.7	288.8	288.0	290.1
Gross output of nonprofit institutions ²	24	1,118.9	1,157.6	1,143.5	1,154.9	1,159.8	1,172.3	1,188.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	838.6	873.2	864.0	873.2	871.0	884.3	898.3
Gross private domestic investment	26	1,795.1	1,916.2	1,853.1	1,895.3	1,906.6	2,010.1	2,047.2
Fixed investment.....	27	1,728.2	1,870.0	1,791.1	1,841.7	1,905.8	1,941.4	1,975.3
Nonresidential.....	28	1,390.1	1,532.5	1,460.5	1,506.0	1,568.7	1,594.8	1,613.8
Structures.....	29	374.4	409.5	379.5	405.2	424.8	428.3	433.1
Equipment and software.....	30	1,015.7	1,123.0	1,081.0	1,100.8	1,143.9	1,166.5	1,180.7
Information processing equipment and software.....	31	543.8	567.9	557.9	567.6	567.4	578.7	583.4
Computers and peripheral equipment.....	32	93.8	103.1	95.6	103.9	105.1	107.8	107.5
Software ⁴	33	257.9	273.2	265.1	270.4	275.5	281.8	284.7
Other.....	34	192.1	191.6	197.3	193.3	186.8	189.2	191.2
Industrial equipment.....	35	168.6	195.7	185.0	186.5	201.2	209.9	202.8
Transportation equipment.....	36	122.7	157.8	145.4	152.0	163.1	170.9	181.4
Other equipment.....	37	180.5	201.6	192.7	194.6	212.3	206.9	213.2
Residential.....	38	338.1	337.5	330.6	335.7	337.0	346.5	361.4
Change in private inventories.....	39	66.9	46.3	62.0	53.6	0.8	68.7	72.0
Farm.....	40	-1.6	-7.7	-9.4	-9.9	-5.6	-5.8	-7.6
Nonfarm.....	41	68.6	54.0	71.4	63.5	6.4	74.5	79.6
Net exports of goods and services	42	-516.9	-578.7	-571.3	-597.1	-562.3	-584.3	-604.2
Exports.....	43	1,839.8	2,085.5	2,024.1	2,085.3	2,119.2	2,113.2	2,152.2
Goods.....	44	1,277.8	1,473.4	1,431.0	1,473.5	1,496.6	1,492.5	1,517.4
Services.....	45	562.0	612.1	593.2	611.7	622.6	620.7	634.8
Imports.....	46	2,356.7	2,664.2	2,595.4	2,682.4	2,681.6	2,697.4	2,756.4
Goods.....	47	1,947.3	2,237.9	2,176.2	2,257.3	2,251.9	2,266.3	2,313.8
Services.....	48	409.4	426.3	419.3	425.1	429.7	431.1	442.7
Government consumption expenditures and gross investment	49	3,002.8	3,030.6	3,014.4	3,038.6	3,047.3	3,021.9	3,017.6
Federal.....	50	1,222.8	1,232.9	1,219.9	1,237.1	1,248.9	1,225.5	1,218.8
National defense.....	51	819.2	824.9	809.0	830.6	844.0	816.1	808.3
Consumption expenditures.....	52	702.1	716.9	701.0	723.4	733.2	709.9	708.4
Gross investment.....	53	117.1	108.1	108.0	107.3	110.9	106.1	99.9
Nondefense.....	54	403.6	407.9	410.9	406.5	404.9	409.4	410.5
Consumption expenditures.....	55	351.9	355.2	358.1	354.1	351.7	357.0	358.3
Gross investment.....	56	51.7	52.7	52.8	52.4	53.1	52.4	52.2
State and local.....	57	1,780.0	1,797.7	1,794.4	1,801.5	1,798.5	1,796.5	1,798.8
Consumption expenditures.....	58	1,443.5	1,475.2	1,471.7	1,482.9	1,476.1	1,470.1	1,479.5
Gross investment.....	59	336.5	322.5	322.8	318.6	322.3	326.4	319.3

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.4
Personal consumption expenditures	2	9,220.9	9,421.3	9,376.7	9,392.7	9,433.5	9,482.1	9,540.1
Goods.....	3	3,230.7	3,351.4	3,344.4	3,331.2	3,342.7	3,387.2	3,434.4
Durable goods.....	4	1,188.3	1,285.4	1,277.4	1,260.2	1,277.8	1,326.5	1,369.7
Motor vehicles and parts.....	5	330.1	356.7	368.2	342.1	343.5	372.8	391.5
Furnishings and durable household equipment.....	6	260.1	274.3	269.3	271.4	275.1	281.2	287.5
Recreational goods and vehicles.....	7	459.6	515.1	495.9	506.5	521.2	536.8	550.0
Other durable goods.....	8	154.9	163.0	161.4	163.8	164.9	162.0	165.9
Nondurable goods.....	9	2,041.3	2,075.8	2,075.4	2,076.6	2,073.7	2,077.6	2,088.3
Food and beverages purchased for off-premises consumption.....	10	673.1	683.0	682.1	684.1	683.9	681.7	684.3
Clothing and footwear.....	11	341.0	351.3	352.8	354.7	347.5	350.3	355.2
Gasoline and other energy goods.....	12	281.3	269.0	274.2	268.5	267.5	265.7	263.6
Other nondurable goods.....	13	750.7	782.4	774.4	779.6	784.5	790.9	798.2
Services.....	14	5,991.8	6,076.1	6,039.1	6,067.0	6,091.6	6,102.1	6,114.6
Household consumption expenditures (for services).....	15	5,714.0	5,799.7	5,765.9	5,793.2	5,816.6	5,823.0	5,835.6
Housing and utilities.....	16	1,669.2	1,670.6	1,666.0	1,669.1	1,680.4	1,667.0	1,658.6
Health care.....	17	1,442.9	1,472.8	1,464.3	1,474.5	1,472.3	1,480.2	1,492.7
Transportation services.....	18	250.2	251.4	251.4	251.2	251.4	251.4	252.5
Recreation services.....	19	341.4	351.6	343.0	350.6	357.0	355.8	351.4
Food services and accommodations.....	20	551.0	572.5	567.6	569.1	572.8	580.6	588.0
Financial services and insurance.....	21	667.8	678.0	674.7	676.9	682.8	677.7	682.1
Other services.....	22	791.7	802.7	798.8	801.8	800.1	810.0	809.5
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	280.0	277.8	274.3	274.9	281.3	280.7	280.5
Gross output of nonprofit institutions ²	24	989.2	1,001.3	997.2	1,000.6	999.8	1,007.6	1,016.1
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	710.3	723.7	722.8	725.5	719.3	727.2	735.6
Gross private domestic investment	26	1,714.9	1,797.3	1,750.9	1,778.4	1,784.2	1,875.7	1,905.4
Fixed investment.....	27	1,648.4	1,761.0	1,699.0	1,736.7	1,790.4	1,817.9	1,844.4
Nonresidential.....	28	1,319.2	1,435.5	1,378.9	1,413.2	1,465.6	1,484.2	1,495.6
Structures.....	29	309.1	323.2	305.9	321.9	332.9	332.1	333.7
Equipment and software.....	30	1,019.4	1,125.7	1,086.9	1,103.5	1,145.7	1,166.6	1,176.8
Information processing equipment and software.....	31	602.6	639.7	625.0	638.4	640.2	655.1	660.2
Computers and peripheral equipment ⁴	32							
Software ⁵	33	256.1	271.8	263.7	268.9	274.1	280.6	283.7
Other.....	34	207.3	209.6	215.2	211.5	204.3	207.3	209.3
Industrial equipment.....	35	146.6	165.2	158.1	157.7	169.0	176.1	169.0
Transportation equipment.....	36	119.3	150.4	139.6	144.6	155.2	162.1	170.1
Other equipment.....	37	162.6	179.2	174.0	173.8	187.9	181.0	185.8
Residential.....	38	330.8	326.3	321.1	324.4	325.4	334.5	350.1
Change in private inventories.....	39	58.8	34.6	49.1	39.1	-2.0	52.2	54.4
Farm.....	40	-1.4	-7.0	-7.8	-8.7	-6.0	-5.7	-6.5
Nonfarm.....	41	60.7	44.3	59.7	51.0	5.5	60.8	64.5
Net exports of goods and services	42	-421.8	-413.6	-424.4	-416.4	-402.8	-410.8	-407.0
Exports.....	43	1,663.2	1,774.2	1,749.6	1,765.0	1,785.2	1,797.0	1,815.7
Goods.....	44	1,164.9	1,251.7	1,235.6	1,243.2	1,258.3	1,269.6	1,281.6
Services.....	45	498.8	523.1	514.6	522.4	527.5	528.0	534.8
Imports.....	46	2,085.0	2,187.7	2,173.9	2,181.4	2,187.9	2,207.7	2,222.7
Goods.....	47	1,729.3	1,828.6	1,818.4	1,825.4	1,827.9	1,842.8	1,850.2
Services.....	48	357.4	361.2	357.5	357.9	362.2	367.1	375.0
Government consumption expenditures and gross investment	49	2,556.8	2,502.7	2,513.9	2,508.2	2,507.6	2,481.2	2,456.0
Federal.....	50	1,075.9	1,055.0	1,053.3	1,058.3	1,063.7	1,044.7	1,029.0
National defense.....	51	718.3	701.6	694.0	705.9	714.6	691.9	677.1
Consumption expenditures.....	52	609.0	602.2	594.0	607.1	613.1	594.5	585.4
Gross investment.....	53	110.2	99.6	100.3	98.8	101.6	97.5	91.4
Nondefense.....	54	357.7	353.4	359.4	352.4	349.0	352.8	352.1
Consumption expenditures.....	55	307.5	302.9	308.4	302.1	298.3	302.7	302.3
Gross investment.....	56	50.4	50.9	51.3	50.6	51.2	50.4	50.1
State and local.....	57	1,487.0	1,453.8	1,466.4	1,456.1	1,450.4	1,442.4	1,432.5
Consumption expenditures.....	58	1,213.0	1,199.1	1,207.4	1,203.2	1,197.2	1,188.6	1,186.3
Gross investment.....	59	274.3	255.4	259.6	253.6	253.9	254.4	247.0
Residual.....	60	-39.3	-91.4	-74.8	-86.5	-94.7	-108.3	-121.2

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

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

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

**Table 1.6.4. Price Indexes for
Gross Domestic Purchases**
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic purchases	1	111.438	114.210	113.147	114.081	114.642	114.969	115.696
Personal consumption expenditures	2	111.112	113.848	112.747	113.666	114.324	114.657	115.382
Goods	3	104.837	108.807	107.412	108.752	109.530	109.535	110.211
Durable goods	4	91.348	90.449	90.362	90.745	90.628	90.061	89.829
Motor vehicles and parts	5	103.050	106.187	104.039	106.251	107.374	107.084	106.986
Furnishings and durable household equipment	6	93.732	92.361	92.169	92.542	92.637	92.097	92.532
Recreational goods and vehicles	7	71.744	66.904	68.628	67.580	66.317	65.091	64.224
Other durable goods	8	110.924	114.287	113.178	113.957	114.497	115.515	115.952
Non-durable goods	9	112.748	119.655	117.463	119.383	120.707	121.069	122.326
Food and beverages purchased for off-premises consumption	10	113.853	118.398	116.117	117.922	119.287	120.267	120.645
Clothing and footwear	11	98.033	99.722	97.639	98.281	101.331	101.638	102.232
Gasoline and other energy goods	12	125.907	159.226	153.235	160.678	162.387	160.603	166.537
Other nondurable goods	13	112.788	114.597	113.784	114.434	114.798	115.371	116.101
Services	14	114.465	116.513	115.574	116.260	116.852	117.365	118.117
Household consumption expenditures	15	115.126	117.161	116.203	116.892	117.503	118.045	118.794
Housing and utilities	16	113.417	115.005	114.142	114.637	115.309	115.932	116.344
Health care	17	115.561	117.489	116.653	117.301	117.811	118.191	118.544
Transportation services	18	118.111	121.393	120.208	121.232	121.533	122.600	123.473
Recreation services	19	112.049	113.909	113.123	113.706	114.087	114.722	116.152
Food services and accommodations	20	115.787	118.781	116.939	118.423	119.697	120.064	121.110
Financial services and insurance	21	116.833	118.712	117.947	118.646	118.917	119.340	120.840
Other services	22	116.385	118.692	117.771	118.310	118.995	119.689	120.675
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	100.071	102.391	101.854	102.474	102.665	102.571	103.384
Gross private domestic investment	24	104.743	106.440	105.755	106.342	106.646	107.018	107.302
Fixed investment	25	104.843	106.167	105.412	106.039	106.433	106.783	107.085
Nonresidential	26	105.373	106.735	105.909	106.560	107.027	107.444	107.901
Structures	27	121.117	126.571	123.982	125.835	127.565	128.901	129.746
Equipment and software	28	99.634	99.753	99.446	99.743	99.838	99.986	100.326
Information processing equipment and software	29	90.252	88.772	89.255	88.891	88.603	88.338	88.344
Computers and peripheral equipment	30	62.170	58.487	59.975	58.833	57.879	57.260	57.265
Software ¹	31	100.702	100.489	100.502	100.561	100.495	100.399	100.353
Other	32	92.651	91.421	91.636	91.382	91.407	91.257	91.333
Industrial equipment	33	115.042	118.425	117.083	118.273	119.074	119.271	119.968
Transportation equipment	34	102.857	104.943	104.109	105.182	105.033	105.448	106.658
Other equipment	35	111.005	112.518	110.755	111.999	113.000	114.317	114.721
Residential	36	102.214	103.397	102.958	103.479	103.551	103.600	103.229
Change in private inventories	37	.....	.....	.....	.....	.....	.....	.....
Farm	38	.....	.....	.....	.....	.....	.....	.....
Nonfarm	39	.....	.....	.....	.....	.....	.....	.....
Government consumption expenditures and gross investment	40	117.445	121.094	119.910	121.146	121.523	121.796	122.868
Federal	41	113.653	116.861	115.827	116.902	117.413	117.303	118.446
National defense	42	114.046	117.577	116.576	117.672	118.119	117.941	119.383
Consumption expenditures	43	115.292	119.040	118.016	119.152	119.584	119.409	121.014
Gross investment	44	106.262	108.553	107.694	108.545	109.084	108.890	109.314
Nondefense	45	112.860	115.436	114.333	115.367	116.011	116.035	116.598
Consumption expenditures	46	114.438	117.285	116.092	117.227	117.901	117.921	118.532
Gross investment	47	102.616	103.562	103.003	103.423	103.886	103.936	104.204
State and local	48	119.704	123.660	122.372	123.721	123.997	124.548	125.565
Consumption expenditures	49	119.000	123.029	121.888	123.246	123.299	123.682	124.710
Gross investment	50	122.674	126.313	124.337	125.636	126.971	128.306	129.269
Addenda:								
Final sales of computers to domestic purchasers ²	51	58.381	54.116	55.874	54.707	53.403	52.480	52.113
Gross domestic purchases excluding final sales of computers to domestic purchasers	52	112.125	115.035	113.915	114.890	115.491	115.846	116.595
Food ³	53	113.861	118.333	116.241	117.871	119.094	120.127	120.449
Energy goods and services	54	121.675	142.302	138.321	143.241	144.366	143.280	145.949
Gross domestic purchases excluding food and energy	55	110.898	112.885	111.987	112.734	113.239	113.580	114.258
Gross domestic product	56	111.000	113.338	112.390	113.091	113.811	114.061	114.634
Gross domestic product excluding final sales of computers	57	111.554	113.985	113.001	113.722	114.476	114.743	115.325
Food ³	58	114.555	120.006	118.018	119.228	120.989	121.791	122.044
Energy goods and services	59	94.999	102.653	101.576	99.645	106.326	103.064	97.977
Gross domestic product excluding food and energy	60	111.104	113.156	112.267	113.008	113.517	113.831	114.579
Final sales of domestic product	61	110.981	113.273	112.315	113.021	113.754	114.000	114.577
Final sales to domestic purchasers	62	111.426	114.156	113.084	114.024	114.597	114.921	115.652
Implicit price deflator for gross domestic purchases	63	111.429	114.232	113.155	114.108	114.667	114.986	115.713

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic purchases	1	1.5	2.5	4.0	3.3	2.0	1.1	2.6
Personal consumption expenditures	2	1.8	2.5	3.9	3.3	2.3	1.2	2.6
Goods	3	1.6	3.8	8.0	5.1	2.9	0.0	2.5
Durable goods	4	-1.7	-1.0	-0.6	1.7	-0.5	-2.5	-1.0
Motor vehicles and parts	5	5.0	3.0	2.2	8.8	4.3	-1.1	-0.4
Furnishings and durable household equipment	6	-4.2	-1.5	0.1	1.6	0.4	-2.3	1.9
Recreational goods and vehicles	7	-7.3	-6.7	-6.9	-6.0	-7.3	-7.2	-5.2
Other durable goods	8	0.5	3.0	4.7	2.8	1.9	3.6	1.5
Non-durable goods	9	3.2	6.1	12.4	6.7	4.5	1.2	4.2
Food and beverages purchased for off-premises consumption	10	0.3	4.0	6.5	6.4	4.7	3.3	1.3
Clothing and footwear	11	-0.7	1.7	0.6	2.7	13.0	1.2	2.4
Gasoline and other energy goods	12	18.2	26.5	69.3	20.9	4.3	-4.3	15.6
Other nondurable goods	13	1.8	1.6	2.2	2.3	1.3	2.0	2.6
Services	14	1.9	1.8	1.9	2.4	2.1	1.8	2.6
Household consumption expenditures	15	2.0	1.8	1.9	2.4	2.1	1.9	2.6
Housing and utilities	16	0.3	1.4	1.6	1.7	2.4	2.2	1.4
Health care	17	2.5	1.7	1.3	2.2	1.8	1.3	1.2
Transportation services	18	2.1	2.8	5.4	3.5	1.0	3.6	2.9
Recreation services	19	1.1	1.7	2.4	2.1	1.3	2.2	5.1
Food services and accommodations	20	1.4	2.6	1.6	5.2	4.4	1.2	3.5
Financial services and insurance	21	5.6	1.6	2.4	2.4	0.9	1.4	5.1
Other services	22	2.5	2.0	2.0	1.8	2.3	2.4	3.3
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	-1.1	2.3	2.0	2.5	0.7	-0.4	3.2
Gross private domestic investment	24	-1.6	1.6	2.1	2.2	1.1	1.4	1.1
Fixed investment	25	-1.4	1.3	1.4	2.4	1.5	1.3	1.1
Nonresidential	26	-1.6	1.3	1.4	2.5	1.8	1.6	1.7
Structures	27	-1.1	4.5	5.0	6.1	5.6	4.3	2.6
Equipment and software	28	-1.8	0.1	0.2	1.2	0.4	0.6	1.4
Information processing equipment and software	29	-1.8	-1.6	-1.3	-1.6	-1.3	-1.2	0.0
Computers and peripheral equipment	30	-4.9	-5.9	-7.9	-7.4	-6.3	-4.2	0.0
Software ¹	31	-0.9	-0.2	0.8	0.2	-0.3	-0.4	-0.2
Other	32	-1.6	-1.3	-0.6	-1.1	0.1	-0.7	0.3
Industrial equipment	33	1.0	2.9	4.5	4.1	2.7	0.7	2.4
Transportation equipment	34	-6.6	2.0	3.2	4.2	-0.6	1.6	4.7
Other equipment	35	-2.0	1.4	-1.8	4.6	3.6	4.7	1.4
Residential	36	-0.4	1.2	1.5	2.0	0.3	0.2	-1.4
Change in private inventories	37	.....	.....	.....	.....	.....	.....	.....
Farm	38	.....	.....	.....	.....	.....	.....	.....
Nonfarm	39	.....	.....	.....	.....	.....	.....	.....
Government consumption expenditures and gross investment	40	2.2	3.1	5.4	4.2	1.3	0.9	3.6
Federal	41	2.4	2.8	5.3	3.8	1.8	-0.4	4.0
National defense	42	2.4	3.1	6.3	3.8	1.5	-0.6	5.0
Consumption expenditures	43	2.7	3.3	6.8	3.9	1.5	-0.6	5.5
Gross investment	44	0.6	2.2	3.6	3.2	2.0	-0.7	1.6
Nondefense	45	2.4	2.3	3.4	3.7	2.3	0.1	2.0
Consumption expenditures	46	2.8	2.5	3.8	4.0	2.3	0.1	2.1
Gross investment	47	-0.1	0.9	0.7	1.6	1.8	0.2	1.0
State and local	48	2.1	3.3	5.5	4.5	0.9	1.8	3.3
Consumption expenditures	49	2.6	3.4	6.1	4.5	0.2	1.2	3.4
Gross investment	50	0.2	3.0	2.7	4.2	4.3	4.3	3.0

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Percent change at annual rate:								
Gross domestic purchases	1	1.5	2.5	4.0	3.3	2.0	1.1	2.6
Percentage points at annual rates:								
Personal consumption expenditures	2	1.22	1.69	2.67	2.26	1.60	0.80	1.75
Goods	3	0.35	0.87	1.80	1.17	0.67	0.00	0.59
Durable goods	4	-0.12	-0.07	-0.04	0.13	-0.04	-0.19	-0.08
Motor vehicles and parts	5	0.11	0.07	0.05	0.21	0.10	-0.03	-0.01
Furnishings and durable household equipment	6	-0.07	-0.02	0.00	0.03	0.01	-0.04	0.03
Recreational goods and vehicles	7	-0.17	-0.15	-0.16	-0.13	-0.17	-0.16	-0.12
Other durable goods	8	0.01	0.04	0.05	0.03	0.02	0.04	0.02
Nondurable goods	9	0.48	0.94	1.84	1.04	0.71	0.19	0.66
Food and beverages purchased for off-premises consumption	10	0.02	0.20	0.33	0.32	0.24	0.17	0.07
Clothing and footwear	11	-0.02	0.04	0.01	0.06	0.27	0.03	0.05
Gasoline and other energy goods	12	0.37	0.61	1.38	0.53	0.12	-0.12	0.40
Other nondurable goods	13	0.10	0.09	0.13	0.13	0.07	0.11	0.15
Services	14	0.86	0.82	0.87	1.09	0.93	0.79	1.16
Household consumption expenditures	15	0.88	0.77	0.83	1.04	0.91	0.80	1.10
Housing and utilities	16	0.04	0.17	0.20	0.21	0.29	0.26	0.17
Health care	17	0.28	0.19	0.14	0.25	0.19	0.14	0.13
Transportation services	18	0.04	0.05	0.10	0.07	0.02	0.07	0.06
Recreation services	19	0.03	0.04	0.06	0.05	0.03	0.06	0.13
Food services and accommodations	20	0.06	0.11	0.07	0.22	0.19	0.05	0.15
Financial services and insurance	21	0.29	0.08	0.13	0.13	0.05	0.07	0.26
Other services	22	0.16	0.12	0.12	0.11	0.14	0.14	0.20
Final consumption expenditures of nonprofit institutions serving households (NPISHs)	23	-0.02	0.04	0.04	0.05	0.01	-0.01	0.06
Gross private domestic investment	24	-0.18	0.19	0.26	0.27	0.14	0.17	0.14
Fixed investment	25	-0.16	0.15	0.17	0.28	0.18	0.16	0.14
Nonresidential	26	-0.15	0.12	0.14	0.24	0.17	0.16	0.17
Structures	27	-0.03	0.12	0.12	0.15	0.15	0.11	0.07
Equipment and software	28	-0.12	0.01	0.01	0.09	0.03	0.04	0.10
Information processing equipment and software	29	-0.07	-0.06	-0.05	-0.06	-0.05	-0.04	0.00
Computers and peripheral equipment	30	-0.03	-0.04	-0.05	-0.05	-0.04	-0.03	0.00
Software ¹	31	-0.02	0.00	0.01	0.00	0.00	-0.01	0.00
Other	32	-0.02	-0.02	-0.01	-0.01	0.00	-0.01	0.00
Industrial equipment	33	0.01	0.03	0.05	0.05	0.03	0.01	0.03
Transportation equipment	34	-0.04	0.02	0.03	0.04	-0.01	0.02	0.05
Other equipment	35	-0.02	0.02	-0.02	0.06	0.05	0.06	0.02
Residential	36	-0.01	0.02	0.03	0.04	0.01	0.00	-0.03
Change in private inventories	37	-0.01	0.04	0.09	-0.01	-0.04	0.01	0.00
Farm	38	0.00	-0.01	-0.02	-0.02	-0.01	0.00	0.00
Nonfarm	39	-0.01	0.05	0.11	0.01	-0.03	0.01	0.00
Government consumption expenditures and gross investment	40	0.45	0.61	1.05	0.81	0.24	0.17	0.67
Federal	41	0.19	0.23	0.42	0.30	0.14	-0.03	0.30
National defense	42	0.13	0.17	0.33	0.20	0.08	-0.03	0.25
Consumption expenditures	43	0.12	0.15	0.30	0.18	0.07	-0.03	0.24
Gross investment	44	0.00	0.02	0.03	0.02	0.01	0.00	0.01
Nondefense	45	0.06	0.06	0.09	0.10	0.06	0.00	0.05
Consumption expenditures	46	0.06	0.06	0.09	0.09	0.05	0.00	0.05
Gross investment	47	0.00	0.00	0.00	0.01	0.01	0.00	0.00
State and local	48	0.26	0.38	0.63	0.52	0.10	0.20	0.37
Consumption expenditures	49	0.25	0.32	0.57	0.43	0.02	0.12	0.31
Gross investment	50	0.00	0.06	0.06	0.09	0.09	0.09	0.06
Addenda:								
Final sales of computers to domestic purchasers ²	51	-0.06	-0.08	-0.11	-0.09	-0.10	-0.07	-0.03
Gross domestic purchases excluding final sales of computers to domestic purchasers	52	1.55	2.57	4.09	3.43	2.08	1.22	2.58
Food ³	53	0.02	0.20	0.29	0.28	0.21	0.18	0.06
Energy goods and services	54	0.37	0.65	1.49	0.60	0.13	-0.13	0.31
Gross domestic purchases excluding food and energy	55	1.10	1.64	2.20	2.46	1.64	1.10	2.18

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Plus: Income receipts from the rest of the world	2	8.5	8.3	8.9	25.7	-7.3	-11.9	-11.1
Less: Income payments to the rest of the world	3	3.7	1.6	-17.2	10.1	-13.7	13.7	22.5
Equals: Gross national product	4	3.3	2.1	1.5	2.2	1.9	1.8	0.5
Less: Consumption of fixed capital	5	1.0	2.2	2.0	2.2	2.5	2.8	2.9
Private	6	0.6	2.0	1.9	2.0	2.4	2.6	2.6
Government	7	2.9	2.9	2.8	3.0	3.3	3.5	3.8
General government enterprises	8	2.9	3.0	2.8	3.0	3.3	3.5	3.8
Equals: Net national product	10	3.6	2.0	1.4	2.2	1.8	1.7	0.2
Addenda:								
Gross domestic income ¹	11	3.6	2.0	2.4	0.2	2.6	2.6	3.1
Gross national income ²	12	3.8	2.3	3.5	1.0	2.7	1.5	1.7
Net domestic product	13	3.3	1.7	0.1	1.2	1.7	3.0	1.7
Net domestic income ³	14	4.0	1.9	2.5	-0.1	2.6	2.6	3.1
Net domestic purchases	15	3.8	1.6	0.5	0.9	1.2	3.2	1.5
Gross national product, current dollars	16	4.4	4.2	4.2	4.8	4.5	2.7	2.6

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.

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

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	103.684	105.483	104.792	105.140	105.614	106.385	106.880
Plus: Income receipts from the rest of the world	2	110.667	119.846	116.799	123.678	121.351	117.554	114.134
Less: Income payments to the rest of the world	3	96.962	98.532	97.763	100.154	96.531	99.681	104.859
Equals: Gross national product	4	104.253	106.392	105.598	106.164	106.665	107.141	107.283
Less: Consumption of fixed capital	5	113.828	116.288	115.255	115.883	116.606	117.407	118.235
Private	6	113.414	115.669	114.714	115.290	115.962	116.711	117.474
Government	7	115.675	119.085	117.689	118.560	119.527	120.565	121.693
General government enterprises	8	116.311	119.748	118.350	119.225	120.193	121.225	122.350
Equals: Net national product	10	102.929	105.026	104.264	104.821	105.292	105.726	105.777
Addenda:								
Net domestic product	11	102.271	103.981	103.336	103.647	104.087	104.854	105.304
Net domestic purchases	12	99.513	101.057	100.547	100.769	101.062	101.851	102.243

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

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	111.000	113.338	112.390	113.091	113.811	114.061	114.634
Plus: Income receipts from the rest of the world	2	110.831	113.475	112.376	113.337	113.927	114.260	114.984
Less: Income payments to the rest of the world	3	111.283	113.852	112.852	113.722	114.271	114.562	115.287
Equals: Gross national product	4	110.979	113.325	112.372	113.080	113.799	114.051	114.626
Less: Consumption of fixed capital	5	106.863	108.794	107.758	108.607	109.210	109.602	109.981
Private	6	105.256	107.016	106.061	106.875	107.400	107.728	108.040
Government	7	115.248	118.046	116.597	117.628	118.622	119.335	120.046
General government enterprises	8	114.780	117.319	115.977	116.950	117.857	118.492	119.159
Equals: Net national product	10	111.610	114.019	113.078	113.765	114.502	114.733	115.338
Addenda:								
Net domestic product	11	111.642	114.044	113.110	113.788	114.526	114.753	115.357
Net domestic purchases	12	112.112	115.010	113.943	114.890	115.444	115.761	116.541

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	14,526.5	15,094.0	14,867.8	15,012.8	15,176.1	15,319.4	15,467.8
Plus: Income receipts from the rest of the world	2	702.9	779.3	752.1	803.2	792.2	769.7	752.0
Less: Income payments to the rest of the world	3	513.5	533.8	525.0	542.0	524.9	543.4	575.3
Equals: Gross national product	4	14,715.9	15,339.5	15,094.9	15,274.0	15,443.4	15,545.6	15,644.6
Less: Consumption of fixed capital	5	1,874.9	1,950.1	1,914.3	1,939.9	1,962.8	1,983.4	2,004.3
Private	6	1,540.9	1,597.9	1,570.5	1,590.5	1,607.6	1,622.9	1,638.3
Domestic business enterprises	7	1,245.7	1,294.4	1,270.1	1,287.8	1,303.2	1,316.7	1,331.5
Government	8	1,442.1	1,622.2	1,607.9	1,616.4	1,626.5	1,637.9	1,351.5
Less: Capital consumption adjustment	9	196.5	327.7	337.8	328.6	323.3	321.1	20.0
Households and institutions	10	295.2	303.4	300.4	302.7	304.4	306.2	306.7
Government	11	334.0	352.2	343.8	349.4	355.2	360.5	366.0
General government enterprises	12	278.6	293.2	286.4	291.0	295.6	299.8	304.2
Government enterprises	13	55.4	59.1	57.4	58.4	59.6	60.7	61.8
Equals: Net national product	14	12,841.0	13,389.4	13,180.6	13,334.1	13,480.5	13,562.2	13,640.3
Less: Statistical discrepancy	15	0.8	-31.8	-52.0	-10.0	-38.7	-26.4	-72.7
Equals: National income	16	12,840.1	13,421.2	13,232.6	13,344.1	13,519.3	13,588.6	13,713.0
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,800.1	1,942.8	1,876.4	1,937.6	1,970.1	1,986.9	1,980.5
Taxes on production and imports less subsidies	18	996.7	1,035.1	1,027.3	1,038.5	1,035.8	1,038.9	1,061.4
Contributions for government social insurance, domestic	19	986.8	924.4	911.5	917.4	932.4	936.3	949.3
Net interest and miscellaneous payments on assets	20	564.3	535.1	556.6	525.6	535.7	522.7	533.8
Business current transfer payments (net)	21	136.7	134.1	134.7	133.9	133.7	134.1	136.3
Current surplus of government enterprises	22	-15.7	-15.3	-15.6	-14.6	-14.5	-16.7	-18.7
Wage accruals less disbursements	23	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Personal income receipts on assets	24	1,721.2	1,790.0	1,777.2	1,802.3	1,794.2	1,786.3	1,807.1
Personal current transfer receipts	25	2,281.2	2,336.2	2,328.1	2,347.3	2,336.6	2,333.1	2,350.3
Equals: Personal income	26	12,373.5	12,991.2	12,846.9	12,955.3	13,056.8	13,105.7	13,227.8
Addenda:								
Gross domestic income	27	14,525.7	15,125.8	14,919.8	15,022.7	15,214.8	15,345.8	15,540.5
Gross national income	28	14,715.1	15,371.3	15,146.9	15,284.0	15,482.1	15,572.0	15,717.2
Gross national factor income ¹	29	13,597.3	14,217.4	14,000.4	14,126.2	14,327.0	14,415.7	14,538.2
Net domestic product	30	12,651.6	13,143.9	12,953.5	13,072.9	13,213.2	13,336.0	13,463.5
Net domestic income	31	12,650.8	13,175.7	13,005.5	13,082.9	13,252.0	13,362.4	13,536.2
Net national factor income ²	32	11,722.4	12,267.2	12,086.2	12,186.4	12,364.2	12,432.3	12,534.0
Net domestic purchases	33	13,168.5	13,722.7	13,524.8	13,670.0	13,775.6	13,920.2	14,067.8

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				2012
				I	II	III	IV		I
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.4
Plus: Income receipts from the rest of the world	2	634.2	686.8	669.3	708.7	695.4	673.6	654.0
Less: Income payments to the rest of the world	3	461.4	468.9	465.2	476.6	459.4	474.4	499.0
Equals: Gross national product	4	13,261.0	13,533.2	13,432.2	13,504.2	13,567.9	13,628.5	13,646.5
Less: Consumption of fixed capital	5	1,754.5	1,792.4	1,776.5	1,786.2	1,797.3	1,809.7	1,822.4
Private	6	1,464.0	1,493.1	1,480.7	1,488.2	1,496.8	1,506.5	1,516.4
Government	7	289.8	298.4	294.9	297.1	299.5	302.1	304.9
General government enterprises	8	242.7	249.9	247.0	248.8	250.8	253.0	255.3
Government enterprises	9	47.1	48.5	47.9	48.3	48.7	49.1	49.6
Equals: Net national product	10	11,506.2	11,740.5	11,655.3	11,717.7	11,770.3	11,818.8	11,824.5
Addenda:								
Gross domestic income ¹	11	13,087.2	13,343.0	13,274.1	13,280.6	13,365.5	13,452.1	13,554.8
Gross national income ²	12	13,260.3	13,561.2	13,478.4	13,513.0	13,601.9	13,651.6	13,710.0
Net domestic product	13	11,333.3	11,522.7	11,451.3	11,485.7	11,534.5	11,619.5	11,669.4
Net domestic income ³	14	11,332.5	11,550.6	11,497.2	11,494.5	11,568.3	11,642.5	11,732.4
Net domestic purchases	15	11,746.8	11,929.1	11,868.8	11,895.1	11,929.6	12,022.9	12,069.1

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Gross national income deflated by the implicit price deflator for gross national product.

3. Net domestic income deflated by the implicit price deflator for net domestic product.

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

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

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Gross domestic product	1	103.684	105.483	104.792	105.140	105.614	106.385	106.880
Less: Exports of goods and services	2	127.444	135.946	134.061	135.240	136.789	137.694	139.129
Plus: Imports of goods and services	3	102.821	107.888	107.207	107.573	107.897	108.874	109.613
Equals: Gross domestic purchases	4	101.160	102.805	102.237	102.504	102.844	103.636	104.076
Plus: Exports of goods and services, command basis ¹	5	126.506	139.916	137.096	140.081	141.666	140.859	142.556
Less: Imports of goods and services, command basis ¹	6	104.292	115.038	113.153	115.987	115.384	115.736	117.523
Equals: Command-basis gross domestic product ^{1,2}	7	103.269	104.698	104.104	104.258	104.877	105.566	105.919
Plus: Income receipts from the rest of the world, command basis ¹	8	110.065	119.075	116.061	122.933	120.654	116.888	113.488
Less: Income payments to the rest of the world, command basis ¹	9	96.827	98.217	97.585	99.917	96.293	99.405	104.570
Equals: Command-basis gross national product ^{1,3}	10	103.816	105.589	104.886	105.262	105.908	106.306	106.310
Addenda:								
Command-basis net domestic product ⁴	11	101.834	103.131	102.594	102.686	103.289	103.963	104.255
Net domestic product	12	102.271	103.981	103.336	103.647	104.087	104.854	105.304
Command-basis net national product ⁴	13	102.460	104.144	103.484	103.826	104.462	104.807	104.705
Net national product	14	102.929	105.026	104.264	104.821	105.292	105.726	105.777
Percent change from preceding period (seasonally adjusted at annual rates):								
Real gross domestic product	15	3.0	1.7	0.4	1.3	1.8	3.0	1.9
Command-basis gross domestic product	16	2.7	1.4	-0.9	0.6	2.4	2.7	1.3
Real gross national product	17	3.3	2.1	1.5	2.2	1.9	1.8	0.5
Command-basis gross national product	18	2.9	1.7	0.2	1.4	2.5	1.5	0.0

1. Deflator is the gross domestic purchases price index.

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

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

4. Deflator is the net domestic purchases price index.

Table 1.8.6. Command-Basis Real Gross Domestic Product and Gross National Product, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic product	1	13,088.0	13,315.1	13,227.9	13,271.8	13,331.6	13,429.0	13,491.4
Less: Exports of goods and services.....	2	1,663.2	1,774.2	1,749.6	1,765.0	1,785.2	1,797.0	1,815.7
Plus: Imports of goods and services.....	3	2,085.0	2,187.7	2,173.9	2,181.4	2,187.9	2,207.7	2,222.7
Equals: Gross domestic purchases	4	13,500.4	13,720.1	13,644.2	13,679.9	13,725.3	13,830.9	13,889.6
Plus: Exports of goods and services, command basis ¹	5	1,651.0	1,826.0	1,788.9	1,827.9	1,848.6	1,838.0	1,860.2
Less: Imports of goods and services, command basis ¹	6	2,114.8	2,332.7	2,293.9	2,351.3	2,339.1	2,346.2	2,382.5
Equals: Command-basis gross domestic product ^{1,2}	7	13,035.6	13,216.0	13,140.3	13,159.7	13,237.8	13,324.8	13,369.3
Plus: Income receipts from the rest of the world, command basis ¹	8	630.7	682.3	664.7	704.1	691.0	669.5	650.0
Less: Income payments to the rest of the world, command basis ¹	9	460.8	467.4	464.0	475.1	457.9	472.7	497.2
Equals: Command-basis gross national product ^{1,3}	10	13,205.5	13,431.0	13,341.0	13,388.7	13,470.9	13,521.6	13,521.6
Addenda:								
Command-basis net domestic product ⁴	11	11,284.8	11,428.5	11,368.5	11,378.6	11,445.5	11,520.2	11,552.6
Net domestic product.....	12	11,333.3	11,522.7	11,451.3	11,485.7	11,534.5	11,619.5	11,669.4
Command-basis net national product ⁴	13	11,453.7	11,642.0	11,567.8	11,606.0	11,677.1	11,715.7	11,704.3
Net national product.....	14	11,506.2	11,740.5	11,655.3	11,717.7	11,770.3	11,818.8	11,824.5
Trade indexes (seasonally adjusted):								
Trading gains index ⁵	15	99.607	99.237	99.331	99.132	99.275	99.210	99.082
Terms of trade index ⁶	16	97.864	96.563	96.947	96.122	96.903	96.290	95.623
Terms of trade, goods ⁷	17	97.409	96.242	96.835	95.907	96.601	95.644	94.741
Terms of trade, nonpetroleum goods ⁸	18	103.493	107.243	106.745	107.733	107.708	106.775	107.518

1. Uses gross domestic purchases price index as deflator.

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

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

4. Uses net domestic purchases price index as deflator.

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

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

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

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross domestic income	1	14,525.7	15,125.8	14,919.8	15,022.7	15,214.8	15,345.8	15,540.5
Compensation of employees, paid	2	7,980.6	8,285.6	8,181.5	8,228.7	8,347.3	8,384.9	8,451.0
Wage and salary accruals.....	3	6,417.5	6,677.2	6,587.2	6,626.0	6,733.3	6,762.3	6,815.6
Disbursements.....	4	6,417.5	6,677.2	6,587.2	6,626.0	6,733.3	6,762.3	6,815.6
To persons.....	5	6,403.0	6,662.8	6,572.7	6,611.6	6,718.9	6,747.8	6,801.4
To the rest of the world.....	6	14.5	14.4	14.4	14.4	14.4	14.5	14.2
Wage accruals less disbursements.....	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplements to wages and salaries.....	8	1,563.1	1,608.4	1,594.4	1,602.7	1,614.0	1,622.6	1,635.4
Taxes on production and imports	9	1,054.0	1,097.9	1,087.4	1,101.1	1,100.0	1,103.3	1,123.7
Less: Subsidies	10	57.3	62.8	60.0	62.7	64.2	64.4	62.3
Net operating surplus	11	3,673.5	3,854.9	3,796.7	3,815.7	3,868.9	3,938.6	4,023.8
Private enterprises.....	12	3,689.2	3,870.3	3,812.2	3,830.3	3,883.3	3,955.2	4,042.6
Net interest and miscellaneous payments, domestic industries.....	13	747.6	709.7	731.3	700.8	710.3	696.6	709.5
Business current transfer payments (net).....	14	136.7	134.1	134.7	133.9	133.7	134.1	136.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	15	1,036.4	1,108.9	1,095.6	1,106.5	1,113.7	1,119.7	1,132.0
Rental income of persons with capital consumption adjustment.....	16	350.2	403.9	385.0	396.9	406.3	427.2	445.4
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries.....	17	1,418.2	1,513.7	1,465.7	1,492.2	1,519.3	1,577.6	1,619.3
Taxes on corporate income.....	18	411.1	416.2	422.3	420.5	411.4	410.7	494.0
Profits after tax with inventory valuation and capital consumption adjustments.....	19	1,007.1	1,097.5	1,043.3	1,071.7	1,107.9	1,166.9	1,125.3
Net dividends.....	20	615.3	639.6	644.2	664.1	610.6	639.5	660.0
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	21	391.8	457.9	399.2	407.6	497.3	527.5	465.3
Current surplus of government enterprises.....	22	-15.7	-15.3	-15.6	-14.6	-14.5	-16.7	-18.7
Consumption of fixed capital	23	1,874.9	1,950.1	1,914.3	1,939.9	1,962.8	1,983.4	2,004.3
Private.....	24	1,540.9	1,597.9	1,570.5	1,590.5	1,607.6	1,622.9	1,638.3
Government.....	25	334.0	352.2	343.8	349.4	355.2	360.5	366.0
Addendum:								
Statistical discrepancy.....	26	0.8	-31.8	-52.0	-10.0	-38.7	-26.4	-72.7

Table 1.12. National Income by Type of Income
 [Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	
National income	1	12,840.1	13,421.2	13,232.6	13,344.1	13,519.3	13,588.6	13,713.0
Compensation of employees	2	7,971.4	8,276.6	8,172.5	8,219.7	8,338.3	8,375.8	8,442.3
Wage and salary accruals	3	6,408.2	6,668.2	6,578.2	6,617.1	6,724.3	6,753.2	6,806.9
Government	4	1,190.8	1,190.3	1,191.1	1,191.9	1,189.3	1,189.0	1,192.7
Other	5	5,217.4	5,477.9	5,387.1	5,425.2	5,535.0	5,564.2	5,614.2
Supplements to wages and salaries	6	1,563.1	1,608.4	1,594.4	1,602.7	1,614.0	1,622.6	1,635.4
Employer contributions for employee pension and insurance funds	7	1,089.9	1,111.0	1,103.0	1,108.7	1,112.6	1,119.6	1,125.1
Employer contributions for government social insurance	8	473.2	497.4	491.4	494.0	501.3	503.0	510.3
Proprietors' income with IVA and CCAAdj	9	1,036.4	1,108.9	1,095.6	1,106.5	1,113.7	1,119.7	1,132.0
Farm	10	52.2	65.9	66.1	67.3	67.5	62.7	60.3
Nonfarm	11	984.2	1,043.0	1,029.5	1,039.2	1,046.2	1,057.0	1,071.7
Rental income of persons with CCAAdj	12	350.2	403.9	385.0	396.9	406.3	427.2	445.4
Corporate profits with IVA and CCAAdj	13	1,800.1	1,942.8	1,876.4	1,937.6	1,970.1	1,986.9	1,980.5
Taxes on corporate income	14	411.1	416.2	422.3	420.5	411.4	410.7	494.0
Profits after tax with IVA and CCAAdj	15	1,389.1	1,526.5	1,454.1	1,517.1	1,558.7	1,576.2	1,486.5
Net dividends	16	737.3	813.6	793.8	807.4	821.4	831.7	841.8
Undistributed profits with IVA and CCAAdj	17	651.7	712.9	660.3	709.6	737.3	744.5	644.7
Net interest and miscellaneous payments	18	564.3	535.1	556.6	525.6	535.7	522.7	533.8
Taxes on production and imports	19	1,054.0	1,097.9	1,087.4	1,101.1	1,100.0	1,103.3	1,123.7
Less: Subsidies	20	57.3	62.8	60.0	62.7	64.2	64.4	62.3
Business current transfer payments (net)	21	136.7	134.1	134.7	133.9	133.7	134.1	136.3
To persons (net)	22	38.3	39.5	39.5	39.4	39.4	39.6	39.3
To government (net)	23	99.0	99.4	99.1	99.0	99.3	100.0	99.8
To the rest of the world (net)	24	-0.6	-4.7	-3.8	-4.5	-5.1	-5.4	-2.8
Current surplus of government enterprises	25	-15.7	-15.3	-15.6	-14.6	-14.5	-16.7	-18.7
Addenda for corporate cash flow:								
Net cash flow with IVA	26	1,699.0	1,819.7	1,726.0	1,812.2	1,848.0	1,892.8	1,768.9
Undistributed profits with IVA and CCAAdj	27	651.7	712.9	660.3	709.6	737.3	744.5	644.7
Consumption of fixed capital	28	1,027.1	1,068.7	1,048.0	1,063.1	1,076.2	1,087.6	1,100.4
Less: Capital transfers paid (net)	29	-20.2	-38.1	-17.7	-39.4	-34.5	-60.8	-23.8
Addenda:								
Proprietors' income with IVA and CCAAdj	30	1,036.4	1,108.9	1,095.6	1,106.5	1,113.7	1,119.7	1,132.0
Farm	31	52.2	65.9	66.1	67.3	67.5	62.7	60.3
Proprietors' income with IVA	32	58.0	71.9	71.9	73.3	73.5	68.8	66.3
Capital consumption adjustment	33	-5.8	-6.0	-5.9	-6.0	-6.0	-6.0	-6.0
Nonfarm	34	984.2	1,043.0	1,029.5	1,039.2	1,046.2	1,057.0	1,071.7
Proprietors' income (without IVA and CCAAdj)	35	793.0	810.0	804.2	804.1	811.0	820.5	906.9
Inventory valuation adjustment	36	-6.0	-8.9	-17.8	-7.0	-6.3	-4.6	-5.3
Capital consumption adjustment	37	197.2	241.9	243.1	242.1	241.4	241.1	170.1
Rental income of persons with CCAAdj	38	350.2	403.9	385.0	396.9	406.3	427.2	445.4
Rental income of persons (without CCAAdj)	39	364.9	418.7	399.7	411.8	421.2	442.0	460.1
Capital consumption adjustment	40	-14.7	-14.8	-14.8	-14.8	-14.8	-14.8	-14.7
Corporate profits with IVA and CCAAdj	41	1,800.1	1,942.8	1,876.4	1,937.6	1,970.1	1,986.9	1,980.5
Corporate profits with IVA	42	1,780.4	1,836.2	1,761.1	1,830.2	1,867.4	1,886.0	2,109.9
Profits before tax (without IVA and CCAAdj)	43	1,819.5	1,896.3	1,877.1	1,890.6	1,912.9	1,904.6	2,138.9
Taxes on corporate income	44	411.1	416.2	422.3	420.5	411.4	410.7	494.0
Profits after tax (without IVA and CCAAdj)	45	1,408.4	1,480.1	1,454.8	1,470.1	1,501.5	1,493.9	1,644.9
Net dividends	46	737.3	813.6	793.8	807.4	821.4	831.7	841.8
Undistributed profits (without IVA and CCAAdj)	47	671.1	666.5	660.9	662.7	680.1	662.1	803.1
Inventory valuation adjustment	48	-39.1	-60.1	-116.0	-60.4	-45.5	-18.6	-29.0
Capital consumption adjustment	49	19.7	106.6	115.4	107.3	102.7	100.9	-129.5

IVA Inventory valuation adjustment
 CCAAdj Capital consumption adjustment

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

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates					
				2011				2012	
				I	II	III	IV	I	
Gross value added of corporate business ¹	1	8,218.4	8,597.7	8,451.8	8,525.7	8,659.6	8,753.7	8,871.8	
Consumption of fixed capital.....	2	1,027.1	1,068.7	1,048.0	1,063.1	1,076.2	1,087.6	1,100.4	
Net value added.....	3	7,191.4	7,529.0	7,403.8	7,462.6	7,583.4	7,666.2	7,771.4	
Compensation of employees.....	4	4,821.5	5,044.3	4,967.7	5,000.5	5,091.8	5,117.2	5,162.3	
Wage and salary accruals.....	5	3,973.6	4,171.4	4,102.4	4,131.3	4,214.8	4,237.1	4,274.9	
Supplements to wages and salaries.....	6	848.0	872.9	865.4	869.2	877.0	880.1	887.4	
Taxes on production and imports less subsidies.....	7	660.2	686.4	680.2	687.8	687.8	689.7	702.6	
Net operating surplus.....	8	1,709.6	1,798.3	1,755.9	1,774.3	1,803.8	1,859.3	1,906.5	
Net interest and miscellaneous payments.....	9	192.7	189.0	194.0	186.6	189.3	186.1	189.7	
Business current transfer payments (net).....	10	98.8	95.6	96.2	95.4	95.3	95.5	97.5	
Corporate profits with IVA and CCAAdj.....	11	1,418.2	1,513.7	1,465.7	1,492.2	1,519.3	1,577.6	1,619.3	
Taxes on corporate income.....	12	411.1	416.2	422.3	420.5	411.4	410.7	494.0	
Profits after tax with IVA and CCAAdj.....	13	1,007.1	1,097.5	1,043.3	1,071.7	1,107.9	1,166.9	1,125.3	
Net dividends.....	14	615.3	639.6	644.2	664.1	610.6	639.5	660.0	
Undistributed profits with IVA and CCAAdj.....	15	391.8	457.9	399.2	407.6	497.3	527.5	465.3	
Gross value added of financial corporate business ¹	16	1,316.4	1,348.6	1,373.5	1,309.2	1,337.5	1,374.3	1,417.3	
Gross value added of nonfinancial corporate business ¹	17	6,902.0	7,249.1	7,078.3	7,216.5	7,322.0	7,379.4	7,454.5	
Consumption of fixed capital.....	18	856.8	890.2	873.4	885.4	896.3	905.6	916.0	
Net value added.....	19	6,045.2	6,358.9	6,205.0	6,331.1	6,425.8	6,473.9	6,538.5	
Compensation of employees.....	20	4,263.0	4,459.1	4,386.5	4,426.3	4,502.7	4,521.2	4,559.6	
Wage and salary accruals.....	21	3,513.4	3,687.5	3,621.5	3,657.9	3,727.5	3,743.2	3,775.1	
Supplements to wages and salaries.....	22	749.6	771.6	765.0	768.4	775.2	778.0	784.5	
Taxes on production and imports less subsidies.....	23	614.3	639.6	633.2	641.2	640.9	643.0	655.4	
Net operating surplus.....	24	1,167.8	1,260.2	1,185.3	1,263.6	1,282.1	1,309.7	1,323.5	
Net interest and miscellaneous payments.....	25	130.9	104.3	106.6	103.0	104.5	103.1	105.2	
Business current transfer payments (net).....	26	85.4	86.9	86.3	87.5	86.7	87.2	83.5	
Corporate profits with IVA and CCAAdj.....	27	951.5	1,069.0	992.3	1,073.1	1,091.0	1,119.4	1,134.8	
Taxes on corporate income.....	28	229.3	246.6	238.5	252.2	250.1	245.5	303.0	
Profits after tax with IVA and CCAAdj.....	29	722.3	822.4	753.8	821.0	840.9	873.9	831.8	
Net dividends.....	30	398.8	443.3	422.0	459.2	434.0	457.8	468.5	
Undistributed profits with IVA and CCAAdj.....	31	323.5	379.2	331.8	361.7	406.9	416.2	363.3	
Addenda:									
Corporate business:									
Profits before tax (without IVA and CCAAdj).....	32	1,437.5	1,467.2	1,466.3	1,445.2	1,462.1	1,495.3	1,777.8	
Profits after tax (without IVA and CCAAdj).....	33	1,026.5	1,051.0	1,044.0	1,024.7	1,050.7	1,084.6	1,283.8	
Undistributed profits after tax (without IVA and CCAAdj).....	34	411.2	411.4	399.8	360.6	440.1	445.1	623.8	
Inventory valuation adjustment.....	35	-39.1	-60.1	-116.0	-60.4	-45.5	-18.6	-29.0	
Capital consumption adjustment.....	36	19.7	106.6	115.4	107.3	102.7	100.9	-129.5	
Nonfinancial corporate business:									
Profits before tax (without IVA and CCAAdj).....	37	942.8	1,002.7	974.8	1,006.3	1,013.4	1,016.5	1,248.7	
Profits after tax (without IVA and CCAAdj).....	38	713.5	756.2	736.3	754.1	763.3	771.0	945.7	
Inventory valuation adjustment.....	39	-39.1	-60.1	-116.0	-60.4	-45.5	-18.6	-29.0	
Capital consumption adjustment.....	40	47.8	126.3	133.6	127.2	123.1	121.5	-84.9	
				Value-added, in billions of chained (2005) dollars					
Gross value added of nonfinancial corporate business ²	41	6,329.5	6,511.3	6,407.9	6,504.1	6,538.1	6,594.9	6,657.3	
Consumption of fixed capital ³	42	805.4	825.4	816.3	821.7	828.1	835.3	842.6	
Net value added ⁴	43	5,524.1	5,685.9	5,591.6	5,682.3	5,710.0	5,759.6	5,814.8	

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

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

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

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

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

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

[Dollars]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Price per unit of real gross value added of nonfinancial corporate business ¹	1	1.090	1.113	1.105	1.110	1.120	1.119	1.120
Compensation of employees (unit labor cost)	2	0.674	0.685	0.685	0.681	0.689	0.686	0.685
Unit nonlabor cost	3	0.267	0.265	0.265	0.264	0.264	0.264	0.264
Consumption of fixed capital.....	4	0.135	0.137	0.136	0.136	0.137	0.137	0.138
Taxes on production and imports less subsidies plus business current transfer payments (net).....	5	0.111	0.112	0.112	0.112	0.111	0.111	0.111
Net interest and miscellaneous payments.....	6	0.021	0.016	0.017	0.016	0.016	0.016	0.016
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.150	0.164	0.155	0.165	0.167	0.170	0.171
Taxes on corporate income.....	8	0.036	0.038	0.037	0.039	0.038	0.037	0.046
Profits after tax with IVA and CCAAdj.....	9	0.114	0.126	0.118	0.126	0.129	0.133	0.125

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

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

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Personal income	1	12,373.5	12,991.2	12,846.9	12,955.3	13,056.8	13,105.7	13,227.8
Compensation of employees, received.....	2	7,971.4	8,276.6	8,172.5	8,219.7	8,338.3	8,375.8	8,442.3
Wage and salary disbursements.....	3	6,408.2	6,668.2	6,578.2	6,617.1	6,724.3	6,753.2	6,806.9
Private industries.....	4	5,217.4	5,477.9	5,387.1	5,425.2	5,535.0	5,564.2	5,614.2
Government.....	5	1,190.8	1,190.3	1,191.1	1,191.9	1,189.3	1,189.0	1,192.7
Supplements to wages and salaries.....	6	1,563.1	1,608.4	1,594.4	1,602.7	1,614.0	1,622.6	1,635.4
Employer contributions for employee pension and insurance funds.....	7	1,089.9	1,111.0	1,103.0	1,108.7	1,112.6	1,119.6	1,125.1
Employer contributions for government social insurance.....	8	473.2	497.4	491.4	494.0	501.3	503.0	510.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,036.4	1,108.9	1,095.6	1,106.5	1,113.7	1,119.7	1,132.0
Farm.....	10	52.2	65.9	66.1	67.3	67.5	62.7	60.3
Nonfarm.....	11	984.2	1,043.0	1,029.5	1,039.2	1,046.2	1,057.0	1,071.7
Rental income of persons with capital consumption adjustment.....	12	350.2	403.9	385.0	396.9	406.3	427.2	445.4
Personal income receipts on assets.....	13	1,721.2	1,790.0	1,777.2	1,802.3	1,794.2	1,786.3	1,807.1
Personal interest income.....	14	1,003.4	998.1	1,004.7	1,015.9	994.8	976.8	988.8
Personal dividend income.....	15	717.7	791.9	772.5	786.4	799.4	809.5	818.3
Personal current transfer receipts.....	16	2,281.2	2,336.2	2,328.1	2,347.3	2,336.6	2,333.1	2,350.3
Government social benefits to persons.....	17	2,242.9	2,296.8	2,288.6	2,307.9	2,297.2	2,293.5	2,311.0
Social security ¹	18	690.2	713.5	703.1	712.2	716.3	722.3	753.3
Medicare ²	19	518.4	553.7	547.8	553.9	557.8	555.3	553.8
Medicaid.....	20	405.4	424.3	432.1	437.4	416.4	411.5	416.7
Unemployment insurance.....	21	138.7	107.4	117.5	108.8	103.0	100.1	94.7
Veterans' benefits.....	22	57.9	63.4	61.3	62.8	65.0	64.3	67.6
Other.....	23	432.4	434.6	426.9	432.7	438.6	440.0	425.0
Other current transfer receipts, from business (net).....	24	38.3	39.5	39.5	39.4	39.4	39.6	39.3
Less: Contributions for government social insurance, domestic.....	25	986.8	924.4	911.5	917.4	932.4	936.3	949.3
Less: Personal current taxes	26	1,193.9	1,397.7	1,365.9	1,396.2	1,409.1	1,419.4	1,447.4
Equals: Disposable personal income	27	11,179.7	11,593.5	11,481.0	11,559.2	11,647.7	11,686.3	11,780.4
Less: Personal outlays	28	10,586.9	11,055.1	10,902.1	11,002.6	11,114.6	11,201.0	11,346.6
Personal consumption expenditures.....	29	10,245.5	10,726.0	10,571.7	10,676.0	10,784.5	10,871.6	11,007.2
Personal interest payments ³	30	173.4	157.8	160.3	155.9	158.4	156.7	164.5
Personal current transfer payments.....	31	168.0	171.3	170.1	170.7	171.6	172.8	174.9
To government.....	32	95.1	97.7	96.6	97.1	97.8	99.2	100.9
To the rest of the world (net).....	33	72.9	73.6	73.5	73.5	73.8	73.6	74.0
Equals: Personal saving	34	592.8	538.5	578.9	556.5	533.1	485.3	433.7
Personal saving as a percentage of disposable personal income	35	5.3	4.6	5.0	4.8	4.6	4.2	3.7
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	36	9,083.0	9,358.9	9,329.8	9,332.9	9,377.3	9,395.8	9,427.6
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	37	10,061.6	10,183.3	10,183.2	10,169.7	10,188.6	10,192.7	10,210.1
Per capita:								
Current dollars.....	38	36,090	37,154	36,895	37,082	37,293	37,345	37,584
Chained (2005) dollars.....	39	32,481	32,635	32,724	32,625	32,625	32,572	32,574
Population (midperiod, thousands).....	40	309,774	312,040	311,184	311,717	312,330	312,929	313,443
Percent change from preceding period:								
Disposable personal income, current dollars	41	3.6	3.7	5.2	2.8	3.1	1.3	3.3
Disposable personal income, chained (2005) dollars	42	1.8	1.2	1.2	-0.5	0.7	0.2	0.7

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

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

3. Consists of nonmortgage interest paid by households.

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

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Wage and salary disbursements	1	6,408.2	6,668.2	6,578.2	6,617.1	6,724.3	6,753.2	6,806.9
Private industries	2	5,217.4	5,477.9	5,387.1	5,425.2	5,535.0	5,564.2	5,614.2
Goods-producing industries.....	3	1,059.2	1,106.1	1,092.3	1,096.9	1,116.6	1,118.4	1,130.6
Manufacturing.....	4	674.2	703.9	700.4	700.4	709.0	705.7	714.3
Services-producing industries.....	5	4,158.2	4,371.8	4,294.7	4,328.3	4,418.4	4,445.8	4,483.6
Trade, transportation, and utilities.....	6	1,006.0	1,052.0	1,034.4	1,043.1	1,062.1	1,068.5	1,073.9
Other services-producing industries ¹	7	3,152.2	3,319.8	3,260.3	3,285.1	3,356.3	3,377.3	3,409.7
Government	8	1,190.8	1,190.3	1,191.1	1,191.9	1,189.3	1,189.0	1,192.7

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	2.0	2.2	2.1	0.7	1.7	2.1	2.5
Goods	2	4.3	3.7	4.7	-1.6	1.4	5.4	5.7
Durable goods.....	3	7.2	8.2	11.7	-5.3	5.7	16.1	13.7
Motor vehicles and parts.....	4	2.3	8.1	15.8	-25.5	1.6	38.8	21.6
Furnishings and durable household equipment.....	5	8.1	5.5	3.5	3.1	5.6	9.2	9.2
Recreational goods and vehicles.....	6	12.3	12.1	15.3	8.9	12.1	12.5	10.2
Other durable goods.....	7	6.1	5.2	8.5	6.1	2.6	-6.9	9.9
Nondurable goods.....	8	2.9	1.7	1.6	0.2	-0.5	0.8	2.1
Food and beverages purchased for off-premises consumption.....	9	2.4	1.5	0.8	1.2	-0.1	-1.3	1.5
Clothing and footwear.....	10	5.8	3.0	3.1	2.2	-7.8	3.3	5.6
Gasoline and other energy goods.....	11	0.1	-4.4	-6.0	-8.0	-1.5	-2.7	-3.1
Other nondurable goods.....	12	3.4	4.2	5.3	2.7	2.6	3.3	3.7
Services	13	0.9	1.4	0.8	1.9	1.9	0.4	0.8
Household consumption expenditures (for services).....	14	0.9	1.5	0.8	1.9	1.6	0.4	0.9
Housing and utilities.....	15	0.9	0.1	-1.5	0.7	2.8	-3.2	-2.0
Health care.....	16	1.4	2.1	0.6	2.8	-0.6	2.2	3.4
Transportation services.....	17	0.8	0.5	-0.5	-0.2	0.3	0.0	1.8
Recreation services.....	18	2.0	3.0	-2.0	9.2	7.5	-1.3	-4.9
Food services and accommodations.....	19	3.1	3.9	6.9	1.1	2.6	5.5	5.2
Financial services and insurance.....	20	-1.2	1.5	4.3	1.3	3.5	-2.9	2.6
Other services.....	21	0.3	1.4	0.2	1.5	-0.8	5.1	-0.3
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	1.1	-0.8	0.6	0.8	9.7	-0.8	-0.3
Gross output of nonprofit institutions ²	23	1.9	1.2	-1.7	1.4	-0.3	3.1	3.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	2.2	1.9	-2.5	1.5	-3.4	4.4	4.7
Addenda:								
PCE excluding food and energy ⁴	25	2.0	2.6	3.0	1.0	1.6	3.4	3.4
Energy goods and services ⁵	26	1.7	-3.2	-8.8	-4.1	5.9	-11.4	-8.7
Market-based PCE ⁶	27	2.3	2.3	2.2	0.6	1.8	2.1	2.6
Market-based PCE excluding food and energy ⁶	28	2.3	2.9	3.2	0.9	1.6	3.6	3.6

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Percent change at annual rate:								
Personal consumption expenditures (PCE)	1	2.0	2.2	2.1	0.7	1.7	2.1	2.5
Percentage points at annual rates:								
Goods	2	1.39	1.24	1.57	-0.54	0.47	1.81	1.91
Durable goods.....	3	0.74	0.85	1.21	-0.59	0.60	1.63	1.43
Motor vehicles and parts.....	4	0.08	0.27	0.53	-1.03	0.06	1.17	0.74
Furnishings and durable household equipment.....	5	0.19	0.13	0.08	0.07	0.13	0.21	0.21
Recreational goods and vehicles.....	6	0.38	0.37	0.46	0.27	0.37	0.38	0.32
Other durable goods.....	7	0.10	0.09	0.14	0.10	0.05	-0.12	0.17
Nondurable goods.....	8	0.65	0.38	0.36	0.05	-0.13	0.18	0.48
Food and beverages purchased for off-premises consumption.....	9	0.18	0.11	0.06	0.09	-0.01	-0.10	0.12
Clothing and footwear.....	10	0.18	0.10	0.10	0.07	-0.27	0.11	0.18
Gasoline and other energy goods.....	11	0.00	-0.17	-0.23	-0.33	-0.06	-0.11	-0.12
Other nondurable goods.....	12	0.28	0.35	0.43	0.22	0.21	0.27	0.31
Services	13	0.64	0.94	0.52	1.22	1.27	0.27	0.55
Household consumption expenditures (for services).....	14	0.61	0.96	0.50	1.20	1.03	0.29	0.56
Housing and utilities.....	15	0.16	0.02	-0.27	0.13	0.49	-0.57	-0.35
Health care.....	16	0.23	0.34	0.09	0.45	-0.10	0.34	0.54
Transportation services.....	17	0.02	0.01	-0.01	-0.01	0.01	0.00	0.05
Recreation services.....	18	0.07	0.11	-0.07	0.33	0.27	-0.05	-0.19
Food services and accommodations.....	19	0.19	0.24	0.42	0.07	0.17	0.35	0.33
Financial services and insurance.....	20	-0.09	0.12	0.32	0.10	0.26	-0.22	0.20
Other services.....	21	0.03	0.12	0.02	0.13	-0.07	0.44	-0.02
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	0.03	-0.02	0.02	0.02	0.25	-0.02	-0.01
Gross output of nonprofit institutions ²	23	0.21	0.13	-0.19	0.15	-0.03	0.33	0.37
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	0.18	0.15	-0.21	0.13	-0.28	0.35	0.37
Addenda:								
PCE excluding food and energy ⁴	25	1.76	2.26	2.57	0.85	1.40	2.91	2.89
Energy goods and services ⁵	26	0.09	-0.20	-0.54	-0.26	0.35	-0.73	-0.54
Market-based PCE ⁶	27	2.03	2.06	1.90	0.53	1.55	1.83	2.27
Market-based PCE excluding food and energy ⁶	28	1.76	2.15	2.38	0.70	1.21	2.66	2.69

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

Table 2.3.3. Real Personal Consumption Expenditures by Major Type of Product, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Personal consumption expenditures (PCE)	1	104.741	107.017	106.511	106.693	107.156	107.708	108.367
Goods	2	105.006	108.927	108.700	108.272	108.646	110.091	111.627
Durable goods.....	3	105.782	114.429	113.710	112.180	112.747	118.082	121.926
Motor vehicles and parts.....	4	80.859	87.374	90.207	83.810	84.149	91.331	95.914
Furnishings and durable household equipment.....	5	99.542	104.974	103.088	103.869	105.298	107.641	110.040
Recreational goods and vehicles.....	6	146.932	164.661	158.516	161.925	166.608	171.595	175.823
Other durable goods.....	7	109.810	115.567	114.425	116.129	116.886	114.829	117.578
Nondurable goods.....	8	104.501	106.269	106.249	106.306	106.160	106.359	106.909
Food and beverages purchased for off-premises consumption.....	9	104.440	105.968	105.834	106.151	106.113	105.775	106.176
Clothing and footwear.....	10	108.594	111.880	112.335	112.949	110.666	111.569	113.102
Gasoline and other energy goods.....	11	92.582	88.542	90.250	88.396	88.061	87.463	86.778
Other nondurable goods.....	12	108.633	113.210	112.061	112.808	113.523	114.449	115.504
Services	13	104.628	106.099	105.453	105.941	106.449	106.553	106.771
Household consumption expenditures (for services).....	14	103.607	105.160	104.548	105.466	105.466	105.582	105.811
Housing and utilities.....	15	105.474	105.564	105.274	105.464	106.183	105.335	104.807
Health care.....	16	110.235	112.525	111.877	112.655	112.483	113.085	114.042
Transportation services.....	17	87.488	87.901	87.898	87.858	87.922	87.924	88.310
Recreation services.....	18	104.025	107.120	104.487	106.816	108.767	108.408	107.043
Food services and accommodations.....	19	103.207	107.233	106.309	106.592	107.288	108.742	110.136
Financial services and insurance.....	20	95.619	97.079	96.600	96.923	97.761	97.034	97.665
Other services.....	21	101.882	103.290	102.794	103.175	102.956	104.234	104.166
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	132.264	131.218	129.577	129.829	132.863	132.604	132.511
Gross output of nonprofit institutions ²	23	113.146	114.527	114.062	114.447	114.357	115.241	116.219
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	107.201	109.225	109.083	109.502	108.565	109.751	111.011
Addenda:								
PCE excluding food and energy ⁴	25	105.369	108.120	107.477	107.741	108.176	109.084	109.989
Energy goods and services ⁵	26	96.132	93.087	93.858	92.877	94.212	91.399	89.332
Market-based PCE ⁶	27	105.126	107.590	107.096	107.256	107.726	108.282	108.974
Market-based PCE excluding food and energy ⁶	28	105.928	108.980	108.328	108.581	109.020	109.991	110.977

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

Table 2.3.4. Price Indexes for Personal Consumption Expenditures by Major Type of Product

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Personal consumption expenditures (PCE)	1	111.112	113.848	112.747	113.666	114.324	114.657	115.382
Goods	2	104.837	108.807	107.412	108.752	109.530	109.535	110.211
Durable goods.....	3	91.348	90.449	90.362	90.745	90.628	90.061	89.829
Motor vehicles and parts.....	4	103.050	106.187	104.039	106.251	107.374	107.084	106.986
Furnishings and durable household equipment.....	5	93.732	92.361	92.169	92.542	92.637	92.997	92.532
Recreational goods and vehicles.....	6	71.744	66.904	68.628	67.580	66.317	65.091	64.224
Other durable goods.....	7	110.924	114.287	113.178	113.957	114.497	115.515	115.952
Nondurable goods.....	8	112.748	119.655	117.463	119.383	120.707	121.069	122.326
Food and beverages purchased for off-premises consumption.....	9	113.853	118.398	116.117	117.922	119.287	120.267	120.645
Clothing and footwear.....	10	98.033	99.722	97.639	98.281	101.331	101.638	102.232
Gasoline and other energy goods.....	11	125.907	159.226	153.235	160.678	162.387	160.603	166.537
Other nondurable goods.....	12	112.788	114.597	113.784	114.434	114.798	115.371	116.101
Services	13	114.465	116.513	115.574	116.260	116.852	117.365	118.117
Household consumption expenditures (for services).....	14	115.126	117.161	116.203	116.892	117.503	118.045	118.794
Housing and utilities.....	15	113.417	115.005	114.142	114.637	115.309	115.932	116.344
Health care.....	16	115.561	117.489	116.653	117.301	117.811	118.191	118.544
Transportation services.....	17	118.111	121.393	120.208	121.232	121.533	122.600	123.473
Recreation services.....	18	112.049	113.909	113.123	113.706	114.087	114.722	116.152
Food services and accommodations.....	19	115.787	118.781	116.939	118.423	119.697	120.064	121.110
Financial services and insurance.....	20	116.833	118.712	117.947	118.646	118.917	119.340	120.840
Other services.....	21	116.385	118.692	117.771	118.310	118.995	119.689	120.675
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	100.071	102.391	101.854	102.474	102.665	102.571	103.384
Gross output of nonprofit institutions ²	23	113.103	115.617	114.672	115.429	116.007	116.361	116.963
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	118.068	120.659	119.557	120.366	121.093	121.620	122.142
Addenda:								
PCE excluding food and energy ⁴	25	110.208	111.805	110.963	111.585	112.156	112.517	113.163
Energy goods and services ⁵	26	121.746	141.684	137.711	142.620	143.780	142.625	145.357
Market-based PCE ⁶	27	110.857	113.681	112.498	113.478	114.200	114.547	115.225
Market-based PCE excluding food and energy ⁶	28	109.763	111.288	110.391	111.038	111.670	112.052	112.631

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

Table 2.3.5. Personal Consumption Expenditures by Major Type of Product

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	
Personal consumption expenditures (PCE)	1	10,245.5	10,726.0	10,571.7	10,676.0	10,784.5	10,871.6	11,007.2
Goods	2	3,387.0	3,646.6	3,592.2	3,622.7	3,661.2	3,710.1	3,785.1
Durable goods	3	1,085.5	1,162.9	1,154.5	1,143.8	1,158.3	1,194.9	1,230.6
Motor vehicles and parts	4	340.1	378.6	383.0	363.4	368.7	399.1	418.8
Furnishings and durable household equipment	5	243.8	253.4	248.3	251.2	254.9	259.1	266.1
Recreational goods and vehicles	6	329.8	344.6	340.5	342.5	345.8	349.6	353.4
Other durable goods	7	171.8	186.3	182.7	186.7	188.8	187.1	192.3
Nondurable goods	8	2,301.5	2,483.7	2,437.8	2,478.9	2,503.0	2,515.2	2,554.4
Food and beverages purchased for off-premises consumption	9	766.4	808.6	792.0	806.7	815.8	819.9	825.6
Clothing and footwear	10	334.3	350.3	344.5	348.6	352.2	356.1	363.1
Gasoline and other energy goods	11	354.1	428.2	420.2	431.5	434.5	426.8	439.1
Other nondurable goods	12	846.7	896.6	881.1	892.1	900.6	912.5	926.7
Services	13	6,858.5	7,079.4	6,979.4	7,053.3	7,123.2	7,161.5	7,222.2
Household consumption expenditures (for services)	14	6,578.3	6,794.9	6,700.0	6,771.6	6,834.4	6,873.5	6,932.1
Housing and utilities	15	1,893.2	1,921.3	1,901.7	1,913.3	1,937.7	1,932.6	1,929.7
Health care	16	1,667.4	1,730.4	1,708.1	1,729.5	1,734.4	1,749.3	1,769.4
Transportation services	17	295.5	305.1	302.1	304.6	305.6	308.3	311.8
Recreation services	18	382.6	400.5	387.9	398.6	407.3	408.2	408.1
Food services and accommodations	19	638.0	680.1	663.7	673.9	685.6	697.0	712.1
Financial services and insurance	20	780.2	804.8	795.7	803.1	811.9	808.7	824.2
Other services	21	921.4	952.7	940.7	948.5	952.0	969.4	976.8
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	280.2	284.5	279.4	281.7	288.8	288.0	290.1
Gross output of nonprofit institutions ²	23	1,118.9	1,157.6	1,143.5	1,154.9	1,159.8	1,172.3	1,188.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	838.6	873.2	864.0	873.2	871.0	884.3	898.3
Addenda:								
PCE excluding food and energy ⁴	25	8,901.3	9,266.1	9,141.4	9,215.2	9,299.8	9,408.0	9,540.5
Energy goods and services ⁵	26	577.9	651.2	638.3	654.1	668.9	643.7	641.2
Market-based PCE ⁶	27	9,015.5	9,461.9	9,320.2	9,415.5	9,516.9	9,595.1	9,713.6
Market-based PCE excluding food and energy ⁶	28	7,671.6	8,002.4	7,890.2	7,955.0	8,032.6	8,131.8	8,247.1

1. Net expenses of NPISHs, defined as their gross operating expenses less primary sales to households.
2. Gross output is net of unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; excludes own-account investment (construction and software).
3. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
4. 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				
				2011				2012
				I	II	III	IV	
Personal consumption expenditures (PCE)	1	9,220.9	9,421.3	9,376.7	9,392.7	9,433.5	9,482.1	9,540.1
Goods	2	3,230.7	3,351.4	3,344.4	3,331.2	3,342.7	3,387.2	3,434.4
Durable goods	3	1,188.3	1,285.4	1,277.4	1,260.2	1,277.8	1,326.5	1,369.7
Motor vehicles and parts	4	330.1	356.7	368.2	342.1	343.5	372.8	391.5
Furnishings and durable household equipment	5	260.1	274.3	269.3	271.4	275.1	281.2	287.5
Recreational goods and vehicles	6	459.6	515.1	495.9	506.5	521.2	536.8	550.0
Other durable goods	7	154.9	163.0	161.4	163.8	164.9	162.0	165.9
Nondurable goods	8	2,041.3	2,075.8	2,075.4	2,076.6	2,073.7	2,077.6	2,088.3
Food and beverages purchased for off-premises consumption	9	673.1	683.0	682.1	684.1	683.9	681.7	684.3
Clothing and footwear	10	341.0	351.3	352.8	354.7	347.5	350.3	355.2
Gasoline and other energy goods	11	281.3	269.0	274.2	268.5	267.5	265.7	263.6
Other nondurable goods	12	750.7	782.4	774.4	779.6	784.5	790.9	798.2
Services	13	5,991.8	6,076.1	6,039.1	6,067.0	6,096.1	6,102.1	6,114.6
Household consumption expenditures (for services)	14	5,714.0	5,799.7	5,765.9	5,793.2	5,816.6	5,823.0	5,835.6
Housing and utilities	15	1,669.2	1,670.6	1,666.0	1,669.1	1,680.4	1,667.0	1,658.6
Health care	16	1,442.9	1,472.8	1,464.3	1,474.5	1,472.3	1,480.2	1,492.7
Transportation services	17	250.2	251.4	251.4	251.2	251.4	251.4	252.5
Recreation services	18	341.4	351.6	343.0	350.6	357.0	355.8	351.4
Food services and accommodations	19	551.0	572.5	567.6	569.1	572.8	580.6	588.0
Financial services and insurance	20	667.8	678.0	674.7	676.9	682.8	677.7	682.1
Other services	21	791.7	802.7	798.8	801.8	800.1	810.0	809.5
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	280.0	277.8	274.3	274.9	281.3	280.7	280.5
Gross output of nonprofit institutions ²	23	989.2	1,001.3	997.2	1,000.6	999.8	1,007.6	1,016.1
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	710.3	723.7	722.8	725.5	719.3	727.2	735.6
Residual	25	-23.0	-50.7	-41.8	-46.3	-51.9	-62.4	-71.4
Addenda:								
PCE excluding food and energy ⁴	26	8,076.8	8,287.7	8,238.4	8,258.7	8,292.0	8,361.6	8,430.9
Energy goods and services ⁵	27	474.6	459.6	463.4	458.6	465.2	451.3	441.1
Market-based PCE ⁶	28	8,132.6	8,323.2	8,285.0	8,297.4	8,333.7	8,376.7	8,430.3
Market-based PCE excluding food and energy ⁶	29	6,989.3	7,190.6	7,147.7	7,164.3	7,193.3	7,257.3	7,322.4

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.
 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				
				2011				2012
				I	II	III	IV	I
Personal consumption expenditures (PCE)	1	1.8	2.5	3.9	3.3	2.3	1.2	2.6
Goods	2	1.6	3.8	8.0	5.1	2.9	0.0	2.5
Durable goods	3	-1.7	-1.0	-0.6	1.7	-0.5	-2.5	-1.0
Motor vehicles and parts	4	5.0	3.0	2.2	8.8	4.3	-1.1	-0.4
Furnishings and durable household equipment	5	-4.2	-1.5	0.1	1.6	0.4	-2.3	1.9
Recreational goods and vehicles	6	-7.3	-6.7	-6.9	-6.0	-7.3	-7.2	-5.2
Other durable goods	7	0.5	3.0	4.7	2.8	1.9	3.6	1.5
Nondurable goods	8	3.2	6.1	12.4	6.7	4.5	1.2	4.2
Food and beverages purchased for off-premises consumption	9	0.3	4.0	6.5	6.4	4.7	3.3	1.3
Clothing and footwear	10	-0.7	1.7	0.6	2.7	13.0	1.2	2.4
Gasoline and other energy goods	11	18.2	26.5	69.3	20.9	4.3	-4.3	15.6
Other nondurable goods	12	1.8	1.6	2.2	2.3	1.3	2.0	2.6
Services	13	1.9	1.8	1.9	2.4	2.1	1.8	2.6
Household consumption expenditures (for services)	14	2.0	1.8	1.9	2.4	2.1	1.9	2.6
Housing and utilities	15	0.3	1.4	1.6	1.7	2.4	2.2	1.4
Health care	16	2.5	1.7	1.3	2.2	1.8	1.3	1.2
Transportation services	17	2.1	2.8	5.4	3.5	1.0	3.6	2.9
Recreation services	18	1.1	1.7	2.4	2.1	1.3	2.2	5.1
Food services and accommodations	19	1.4	2.6	1.6	5.2	4.4	1.2	3.5
Financial services and insurance	20	5.6	1.6	2.4	2.4	0.9	1.4	5.1
Other services	21	2.5	2.0	2.0	1.8	2.3	2.4	3.3
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	-1.1	2.3	2.0	2.5	0.7	-0.4	3.2
Gross output of nonprofit institutions ²	23	1.8	2.2	2.4	2.7	2.0	1.2	2.1
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	2.8	2.2	2.5	2.7	2.4	1.8	1.7
Addenda:								
PCE excluding food and energy ⁴	25	1.4	1.4	1.6	2.3	2.1	1.3	2.3
Energy goods and services ⁵	26	10.3	16.4	40.7	15.0	3.3	-3.2	7.9
Market-based PCE ⁶	27	1.5	2.5	4.0	3.5	2.6	1.2	2.4
Market-based PCE excluding food and energy ⁶	28	1.0	1.4	1.3	2.4	2.3	1.4	2.1

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

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

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

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

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

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

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Current receipts	1	3,962.8	4,156.5	4,106.0	4,154.4	4,175.0	4,190.7	4,337.5
Current tax receipts	2	2,648.7	2,901.0	2,864.7	2,907.0	2,910.5	2,921.7	3,052.2
Personal current taxes	3	1,193.9	1,397.7	1,365.9	1,396.2	1,409.1	1,419.4	1,447.4
Taxes on production and imports	4	1,054.0	1,097.9	1,087.4	1,101.1	1,100.0	1,103.3	1,123.7
Taxes on corporate income	5	387.4	389.7	397.2	394.4	384.3	382.8	466.9
Taxes from the rest of the world	6	13.3	15.7	14.3	15.3	17.0	16.3	14.2
Contributions for government social insurance	7	991.7	928.9	915.9	921.9	936.8	940.9	954.0
Income receipts on assets	8	144.0	145.0	145.2	144.0	145.1	145.6	149.5
Interest and miscellaneous receipts	9	124.4	123.3	123.8	123.0	123.1	123.4	126.0
Dividends	10	19.6	21.7	21.4	21.0	22.0	22.2	23.5
Current transfer receipts	11	194.1	197.0	195.7	196.1	197.1	199.2	200.7
From business (net)	12	99.0	99.4	99.1	99.0	99.3	100.0	99.8
From persons	13	95.1	97.7	96.6	97.1	97.8	99.2	100.9
Current surplus of government enterprises	14	-15.7	-15.3	-15.6	-14.6	-14.5	-16.7	-18.7
Current expenditures	15	5,261.8	5,409.9	5,364.3	5,470.0	5,418.9	5,386.3	5,409.5
Consumption expenditures	16	2,497.5	2,547.3	2,530.7	2,560.4	2,561.0	2,537.0	2,546.2
Current transfer payments	17	2,316.8	2,371.3	2,361.8	2,389.6	2,370.0	2,364.0	2,384.5
Government social benefits	18	2,259.5	2,313.5	2,305.0	2,324.7	2,314.2	2,310.3	2,328.4
To persons	19	2,242.9	2,296.8	2,288.6	2,307.9	2,297.2	2,293.5	2,311.0
To the rest of the world	20	16.6	16.8	16.4	16.8	17.1	16.8	17.4
Other current transfer payments to the rest of the world (net)	21	57.3	57.8	56.8	64.9	55.8	53.7	56.1
Interest payments	22	390.2	428.4	411.7	457.4	423.7	420.9	416.5
To persons and business	23	254.1	292.3	276.3	322.0	287.7	283.3	277.2
To the rest of the world	24	136.1	136.1	135.4	135.4	136.0	137.6	139.3
Subsidies	25	57.3	62.8	60.0	62.7	64.2	64.4	62.3
Less: Wage accruals less disbursements	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	27	-1,299.0	-1,253.3	-1,258.3	-1,315.6	-1,243.9	-1,195.5	-1,072.0
Social insurance funds	28	-292.2	-280.8	-286.9	-288.1	-275.7	-272.3	-284.9
Other	29	-1,006.8	-972.5	-971.4	-1,027.5	-968.1	-923.2	-787.1
Addenda:								
Total receipts	30	3,982.5	4,166.4	4,112.3	4,164.8	4,181.2	4,207.2	4,354.7
Current receipts	31	3,962.8	4,156.5	4,106.0	4,154.4	4,175.0	4,190.7	4,337.5
Capital transfer receipts	32	19.7	9.8	6.3	10.4	6.2	16.4	17.1
Total expenditures	33	5,538.8	5,636.4	5,578.8	5,700.2	5,641.9	5,624.7	5,591.3
Current expenditures	34	5,261.8	5,409.9	5,364.3	5,470.0	5,418.9	5,386.3	5,409.5
Gross government investment	35	505.3	483.3	483.6	478.2	486.3	484.9	471.4
Capital transfer payments	36	90.9	80.0	59.2	86.2	76.8	98.0	61.0
Net purchases of nonproduced assets	37	14.8	15.5	15.5	15.3	15.0	16.0	15.4
Less: Consumption of fixed capital	38	334.0	352.2	343.8	349.4	355.2	360.5	366.0
Net lending or net borrowing (-)	39	-1,556.3	-1,470.0	-1,466.5	-1,535.4	-1,460.7	-1,417.6	-1,236.6

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Current receipts	1	2,429.6	2,564.8	2,527.9	2,554.1	2,583.5	2,593.8	2,717.2
Current tax receipts.....	2	1,340.7	1,536.7	1,513.3	1,532.7	1,547.1	1,553.6	1,661.1
Personal current taxes.....	3	896.4	1,072.0	1,046.8	1,065.4	1,083.3	1,092.4	1,115.7
Taxes on production and imports.....	4	101.5	110.8	106.7	112.0	112.3	112.2	116.3
Excise taxes.....	5	72.9	79.1	76.5	80.0	79.5	80.5	84.3
Customs duties.....	6	28.6	31.7	30.2	32.0	32.8	31.7	32.1
Taxes on corporate income.....	7	329.6	338.2	345.4	340.0	334.5	332.7	414.9
Federal Reserve banks.....	8	79.3	77.2	91.3	84.4	69.8	63.3	83.5
Other.....	9	250.3	261.0	254.1	255.6	264.7	269.4	331.5
Taxes from the rest of the world.....	10	13.3	15.7	14.3	15.3	17.0	16.3	14.2
Contributions for government social insurance.....	11	970.9	907.3	894.6	900.3	915.1	919.0	932.1
Income receipts on assets.....	12	53.1	55.3	54.6	54.9	55.5	56.3	60.2
Interest receipts.....	13	29.9	30.3	29.7	30.6	30.2	30.8	32.9
Dividends.....	14	17.0	18.5	18.5	18.0	18.7	18.9	20.5
Rents and royalties.....	15	6.2	6.5	6.4	6.3	6.5	6.6	6.9
Current transfer receipts.....	16	69.7	67.4	68.1	67.4	66.9	67.2	66.7
From business.....	17	48.7	47.5	47.8	47.5	47.3	47.3	46.3
From persons.....	18	21.0	19.9	20.3	19.9	19.6	19.9	20.4
Current surplus of government enterprises.....	19	-4.8	-1.8	-2.7	-1.2	-1.1	-2.4	-2.9
Current expenditures	20	3,703.3	3,752.6	3,729.0	3,829.5	3,744.2	3,707.8	3,705.2
Consumption expenditures.....	21	1,054.0	1,072.1	1,059.1	1,077.5	1,084.9	1,066.9	1,066.7
Current transfer payments.....	22	2,313.7	2,305.8	2,312.7	2,346.9	2,289.0	2,274.7	2,281.0
Government social benefits.....	23	1,724.9	1,755.5	1,741.5	1,754.3	1,762.6	1,763.8	1,775.5
To persons.....	24	1,708.3	1,738.8	1,725.1	1,737.5	1,745.6	1,747.0	1,758.1
To the rest of the world.....	25	16.6	16.8	16.4	16.8	17.1	16.8	17.4
Other current transfer payments.....	26	588.8	550.3	571.2	592.6	526.3	510.9	505.5
Grants-in-aid to state and local governments.....	27	531.5	492.5	514.5	527.7	470.6	457.1	449.4
To the rest of the world (net).....	28	57.3	57.8	56.8	64.9	55.8	53.7	56.1
Interest payments.....	29	279.9	312.4	298.0	342.8	306.6	302.3	295.7
To persons and business.....	30	143.7	176.4	162.7	207.5	170.6	164.7	156.4
To the rest of the world.....	31	136.1	136.1	135.4	135.4	136.0	137.6	139.3
Subsidies.....	32	55.8	62.3	59.2	62.2	63.8	63.9	61.9
Less: Wage accruals less disbursements.....	33	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net federal government saving	34	-1,273.7	-1,187.8	-1,201.1	-1,275.4	-1,160.7	-1,114.1	-988.0
Social insurance funds.....	35	-294.1	-283.1	-289.2	-290.5	-278.1	-274.7	-287.1
Other.....	36	-979.5	-904.7	-911.9	-984.9	-882.6	-839.4	-700.9
Addenda:								
Total receipts	37	2,444.6	2,569.9	2,529.4	2,559.7	2,585.0	2,605.5	2,729.8
Current receipts.....	38	2,429.6	2,564.8	2,527.9	2,554.1	2,583.5	2,593.8	2,717.2
Capital transfer receipts.....	39	15.0	5.1	1.5	5.7	1.5	11.8	12.6
Total expenditures	40	3,906.9	3,926.8	3,882.2	4,009.1	3,919.7	3,896.2	3,839.2
Current expenditures.....	41	3,703.3	3,752.6	3,729.0	3,829.5	3,744.2	3,707.8	3,705.2
Gross government investment.....	42	168.8	160.8	160.9	159.6	164.0	158.5	152.1
Capital transfer payments.....	43	164.6	151.4	126.7	157.0	151.3	170.6	125.8
Net purchases of nonproduced assets.....	44	0.2	-0.1	0.3	-0.2	-0.6	0.2	-0.5
Less: Consumption of fixed capital.....	45	130.0	137.9	134.6	136.8	139.2	141.0	143.5
Net lending or net borrowing (-)	46	-1,462.3	-1,356.9	-1,352.8	-1,449.4	-1,334.7	-1,290.6	-1,109.3

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Current receipts	1	2,064.7	2,084.2	2,092.5	2,128.0	2,062.1	2,054.1	2,069.7
Current tax receipts.....	2	1,307.9	1,364.3	1,351.4	1,374.2	1,363.4	1,368.2	1,391.0
Personal current taxes.....	3	297.5	325.7	319.0	330.8	325.8	327.1	331.7
Income taxes.....	4	266.9	293.7	287.7	299.1	293.7	294.4	298.7
Other.....	5	30.6	31.9	31.3	31.7	32.1	32.7	33.0
Taxes on production and imports.....	6	952.6	987.1	980.7	989.1	987.8	991.0	1,007.4
Sales taxes.....	7	438.3	458.2	453.1	459.9	458.5	461.1	472.7
Property taxes.....	8	430.6	435.3	434.3	435.1	435.7	436.1	438.2
Other.....	9	83.6	93.7	93.3	94.0	93.5	93.8	96.5
Taxes on corporate income.....	10	57.9	51.5	51.7	54.4	49.8	50.1	51.9
Contributions for government social insurance.....	11	20.8	21.6	21.3	21.6	21.7	21.8	21.9
Income receipts on assets.....	12	90.9	89.7	90.6	89.1	89.6	89.3	89.3
Interest receipts.....	13	75.0	72.3	73.8	72.0	72.0	71.4	71.4
Dividends.....	14	2.6	3.1	2.9	3.0	3.3	3.3	3.0
Rents and royalties.....	15	13.4	14.2	13.9	14.1	14.3	14.6	14.9
Current transfer receipts.....	16	655.9	622.1	642.1	656.4	600.8	589.1	583.3
Federal grants-in-aid.....	17	531.5	492.5	514.5	527.7	470.6	457.1	449.4
From business (net).....	18	50.3	51.9	51.3	51.5	52.0	52.7	53.5
From persons.....	19	74.1	77.7	76.3	77.2	78.2	79.3	80.5
Current surplus of government enterprises.....	20	-10.8	-13.5	-12.9	-13.3	-13.4	-14.3	-15.8
Current expenditures	21	2,090.0	2,149.7	2,149.7	2,168.2	2,145.3	2,135.6	2,153.6
Consumption expenditures.....	22	1,443.5	1,475.2	1,471.7	1,482.9	1,476.1	1,470.1	1,479.5
Government social benefit payments to persons.....	23	534.6	558.0	563.6	570.4	551.6	546.5	552.9
Interest payments.....	24	110.4	116.0	113.7	114.5	117.1	118.6	120.8
Subsidies.....	25	1.6	0.5	0.9	0.4	0.4	0.5	0.5
Less: Wage accruals less disbursements.....	26	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net state and local government saving	27	-25.3	-65.5	-57.2	-40.2	-83.2	-81.5	-83.9
Social insurance funds.....	28	1.9	2.3	2.2	2.4	2.4	2.4	2.3
Other.....	29	-27.3	-67.8	-59.5	-42.5	-85.6	-83.8	-86.2
Addenda:								
Total receipts	30	2,143.0	2,160.3	2,164.8	2,203.7	2,141.3	2,131.4	2,139.0
Current receipts.....	31	2,064.7	2,084.2	2,092.5	2,128.0	2,062.1	2,054.1	2,069.7
Capital transfer receipts.....	32	78.3	76.1	72.3	75.7	79.2	77.3	69.3
Total expenditures	33	2,237.0	2,273.4	2,278.5	2,289.7	2,267.3	2,258.3	2,266.3
Current expenditures.....	34	2,090.0	2,149.7	2,149.7	2,168.2	2,145.3	2,135.6	2,153.6
Gross government investment.....	35	336.5	322.5	322.8	318.6	322.3	326.4	319.3
Capital transfer payments.....	36	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net purchases of nonproduced assets.....	37	14.5	15.5	15.2	15.5	15.7	15.8	15.9
Less: Consumption of fixed capital.....	38	204.0	214.3	209.2	212.6	216.1	219.5	222.6
Net lending or net borrowing (-)	39	-94.0	-113.1	-113.7	-86.0	-125.9	-126.9	-127.2

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	0.7	-2.1	-5.9	-0.9	-0.1	-4.2	-4.0
Consumption expenditures ¹	2	0.9	-1.2	-2.4	0.5	-0.7	-4.2	-2.2
Gross investment ²	3	-0.3	-6.7	-21.6	-7.8	3.3	-3.7	-12.9
Structures	4	-3.4	-9.7	-21.9	-14.4	-0.6	-4.2	-13.4
Equipment and software	5	4.9	-2.2	-21.1	2.6	9.2	-3.1	-12.2
Federal	6	4.5	-1.9	-9.4	1.9	2.1	-6.9	-5.9
Consumption expenditures	7	4.0	-1.2	-5.6	3.1	1.0	-6.1	-4.2
Gross investment	8	7.8	-6.4	-30.0	-5.5	9.3	-12.3	-16.4
Structures	9	14.1	-12.1	-30.2	-20.3	6.5	-36.4	-13.9
Equipment and software	10	6.3	-5.0	-29.9	-1.6	10.0	-5.7	-17.0
National defense	11	3.3	-2.3	-12.6	7.0	5.0	-12.1	-8.3
Consumption expenditures	12	3.0	-1.1	-7.3	9.1	4.0	-11.6	-6.0
Gross investment	13	5.1	-9.7	-39.1	-5.8	11.9	-15.4	-22.6
Structures	14	1.3	-16.8	-41.3	-27.7	47.2	-52.1	-21.3
Equipment and software	15	5.8	-8.4	-38.8	-1.7	7.0	-7.5	-22.7
Nondefense	16	7.1	-1.2	-2.7	-7.6	-3.8	4.5	-0.8
Consumption expenditures	17	6.2	-1.5	-2.4	-8.0	-4.9	6.1	-0.5
Gross investment	18	14.3	1.0	-5.3	-5.0	4.2	-5.5	-2.9
Structures	19	32.0	-7.0	-17.3	-12.9	-22.2	-16.1	-6.8
Equipment and software	20	7.7	4.7	0.8	-1.2	17.8	-1.0	-1.3
State and local	21	-1.8	-2.2	-3.4	-2.8	-1.6	-2.2	-2.7
Consumption expenditures	22	-1.3	-1.1	0.0	-1.4	-2.0	-2.8	-0.8
Gross investment	23	-3.9	-6.9	-16.9	-8.9	0.4	0.8	-11.1
Structures	24	-5.2	-9.4	-20.7	-13.6	-1.4	0.5	-13.3
Equipment and software	25	2.0	3.7	0.3	11.3	7.7	2.1	-2.7

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Percent change at annual rate:								
Government consumption expenditures and gross investment	1	0.7	-2.1	-5.9	-0.9	-0.1	-4.2	-4.0
Percentage points at annual rates:								
Consumption expenditures ¹	2	0.72	-0.99	-1.95	0.40	-0.61	-3.57	-1.86
Gross investment ²	3	-0.05	-1.13	-3.91	-1.29	0.52	-0.59	-2.14
Structures	4	-0.36	-0.98	-2.38	-1.46	-0.06	-0.39	-1.31
Equipment and software	5	0.32	-0.14	-1.54	0.17	0.58	-0.20	-0.83
Federal	6	1.77	-0.79	-3.90	0.78	0.83	-2.87	-2.39
Consumption expenditures	7	1.36	-0.43	-1.96	1.08	0.36	-2.19	-1.50
Gross investment	8	0.41	-0.36	-1.93	-0.30	0.47	-0.68	-0.90
Structures	9	0.14	-0.13	-0.39	-0.23	0.06	-0.44	-0.13
Equipment and software	10	0.27	-0.22	-1.54	-0.07	0.41	-0.25	-0.76
National defense	11	0.87	-0.64	-3.54	1.84	1.34	-3.47	-2.29
Consumption expenditures	12	0.67	-0.26	-1.70	2.05	0.94	-2.88	-1.44
Gross investment	13	0.19	-0.37	-1.84	-0.21	0.40	-0.58	-0.85
Structures	14	0.01	-0.10	-0.28	-0.16	0.19	-0.35	-0.10
Equipment and software	15	0.19	-0.28	-1.55	-0.05	0.21	-0.23	-0.75
Nondefense	16	0.90	-0.15	-0.36	-1.07	-0.51	0.60	-0.11
Consumption expenditures	17	0.68	-0.17	-0.27	-0.98	-0.58	0.70	-0.06
Gross investment	18	0.22	0.02	-0.09	-0.09	0.07	-0.10	-0.05
Structures	19	0.13	-0.04	-0.10	-0.07	-0.13	-0.08	-0.03
Equipment and software	20	0.09	0.05	0.01	-0.01	0.20	-0.01	-0.02
State and local	21	-1.09	-1.32	-1.97	-1.67	-0.93	-1.29	-1.61
Consumption expenditures	22	-0.63	-0.55	0.01	-0.68	-0.97	-1.38	-0.36
Gross investment	23	-0.46	-0.77	-1.98	-0.99	0.05	0.09	-1.24
Structures	24	-0.50	-0.85	-1.99	-1.23	-0.12	0.04	-1.18
Equipment and software	25	0.04	0.08	0.01	0.24	0.17	0.05	-0.06

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

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

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

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	107.886	105.605	106.076	105.837	105.812	104.696	103.632
Consumption expenditures ¹	2	107.503	106.229	106.518	106.643	106.449	105.304	104.712
Gross investment ²	3	109.830	102.426	103.821	101.728	102.564	101.590	98.145
Structures	4	96.714	87.317	90.194	86.756	86.623	85.697	82.675
Equipment and software	5	135.731	132.783	130.943	131.798	134.722	133.669	129.395
Federal	6	122.782	120.393	120.195	120.769	121.385	119.221	117.431
Consumption expenditures	7	119.664	118.183	117.823	118.724	119.024	117.161	115.902
Gross investment	8	145.395	136.062	137.113	135.172	138.209	133.754	127.886
Structures	9	181.121	159.291	169.380	160.028	162.562	145.196	139.854
Equipment and software	10	138.556	131.624	130.935	130.414	133.549	131.597	125.623
National defense	11	121.942	119.110	117.822	119.841	121.311	117.469	114.948
Consumption expenditures	12	118.281	116.968	115.377	117.923	119.087	115.483	113.699
Gross investment	13	148.516	134.168	135.186	133.174	136.957	131.356	123.222
Structures	14	197.867	164.530	173.987	160.421	176.700	147.010	138.446
Equipment and software	15	142.225	130.270	130.227	129.662	131.877	129.316	121.240
Nondefense	16	124.508	123.025	125.111	122.665	121.494	122.830	122.569
Consumption expenditures	17	122.522	120.675	122.882	120.354	118.853	120.612	120.447
Gross investment	18	139.013	140.353	141.478	139.686	141.125	139.125	138.110
Structures	19	165.804	154.247	164.872	159.299	149.610	143.206	140.725
Equipment and software	20	129.540	135.629	133.247	132.837	138.396	138.037	137.573
State and local	21	99.557	97.336	98.177	97.488	97.107	96.571	95.911
Consumption expenditures	22	100.080	98.931	99.615	99.268	98.773	98.065	97.879
Gross investment	23	97.424	90.697	92.202	90.069	90.168	90.349	87.722
Structures	24	91.269	82.662	85.085	82.022	81.724	81.818	78.946
Equipment and software	25	130.229	135.085	130.990	134.541	137.050	137.757	136.805

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

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

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

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	117.445	121.094	119.910	121.146	121.523	121.796	122.868
Consumption expenditures ¹	2	117.458	121.238	120.122	121.386	121.637	121.808	122.940
Gross investment ²	3	117.366	120.378	118.839	119.930	120.969	121.776	122.529
Structures	4	127.674	132.279	129.878	131.429	133.048	134.759	135.843
Equipment and software	5	101.738	102.807	102.280	102.811	103.173	102.964	103.331
Federal	6	113.653	116.861	115.827	116.902	117.413	117.303	118.446
Consumption expenditures	7	115.012	118.452	117.373	118.508	119.019	118.909	120.177
Gross investment	8	105.119	106.972	106.214	106.919	107.433	107.322	107.692
Structures	9	117.961	121.549	119.857	121.023	122.065	123.252	123.682
Equipment and software	10	103.026	104.531	103.957	104.570	104.979	104.618	104.978
National defense	11	114.046	117.577	116.576	117.672	118.119	117.941	119.383
Consumption expenditures	12	115.292	119.040	118.016	119.152	119.584	119.409	121.014
Gross investment	13	106.262	108.553	107.694	108.545	109.084	108.890	109.314
Structures	14	117.415	120.774	119.290	120.443	121.135	122.227	122.343
Equipment and software	15	105.114	107.259	106.484	107.295	107.815	107.443	107.907
Nondefense	16	112.860	115.436	114.333	115.367	116.011	116.035	116.598
Consumption expenditures	17	114.438	117.285	116.092	117.227	117.901	117.921	118.532
Gross investment	18	102.616	103.562	103.003	103.423	103.886	103.936	104.204
Structures	19	118.705	122.573	120.672	121.854	123.241	124.525	125.242
Equipment and software	20	97.766	97.687	97.581	97.732	97.885	97.550	97.681
State and local	21	119.704	123.660	122.372	123.721	123.997	124.548	125.565
Consumption expenditures	22	119.000	123.029	121.888	123.246	123.299	123.682	124.710
Gross investment	23	122.674	126.313	124.337	125.636	128.971	128.306	129.269
Structures	24	128.562	133.287	130.800	132.397	134.089	135.863	137.022
Equipment and software	25	99.364	99.574	99.135	99.514	99.789	99.856	100.232

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

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

Table 3.9.5. Government Consumption Expenditures and Gross Investment

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	3,002.8	3,030.6	3,014.4	3,038.6	3,047.3	3,021.9	3,017.6
Consumption expenditures ¹	2	2,497.5	2,547.3	2,530.7	2,560.4	2,561.0	2,537.0	2,546.2
Gross investment ²	3	505.3	483.3	483.6	478.2	486.3	484.9	471.4
Structures	4	304.3	284.6	288.7	281.0	284.1	284.6	276.8
Equipment and software	5	201.0	198.7	194.9	197.2	202.3	200.3	194.6
Federal	6	1,222.8	1,232.9	1,219.9	1,237.1	1,248.9	1,225.5	1,218.8
Consumption expenditures	7	1,054.0	1,072.1	1,059.1	1,077.5	1,084.9	1,066.9	1,066.7
Gross investment	8	168.8	160.8	160.9	159.6	164.0	158.5	152.1
Structures	9	33.6	30.4	31.9	30.4	31.2	28.1	27.2
Equipment and software	10	135.2	130.3	129.0	129.2	132.8	130.4	124.9
National defense	11	819.2	824.9	809.0	830.6	844.0	816.1	808.3
Consumption expenditures	12	702.1	716.9	701.0	723.4	733.2	709.9	708.4
Gross investment	13	117.1	108.1	108.0	107.3	110.9	106.1	99.9
Structures	14	17.3	14.8	15.5	14.4	15.9	13.4	12.6
Equipment and software	15	99.8	93.3	92.6	92.9	94.9	92.7	87.3
Nondefense	16	403.6	407.9	410.9	406.5	404.9	409.4	410.5
Consumption expenditures	17	351.9	355.2	358.1	354.1	351.7	357.0	358.3
Gross investment	18	51.7	52.7	52.8	52.4	53.1	52.4	52.2
Structures	19	16.3	15.6	16.4	16.0	15.2	14.7	14.6
Equipment and software	20	35.4	37.1	36.4	36.3	37.9	37.7	37.6
State and local	21	1,780.0	1,797.7	1,794.4	1,801.5	1,798.5	1,796.5	1,798.8
Consumption expenditures	22	1,443.5	1,475.2	1,471.7	1,482.9	1,476.1	1,470.1	1,479.5
Gross investment	23	336.5	322.5	322.8	318.6	322.3	326.4	319.3
Structures	24	270.8	254.2	256.8	250.6	252.9	256.5	249.6
Equipment and software	25	65.7	68.3	66.0	68.0	69.5	69.9	69.7

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Government consumption expenditures and gross investment	1	2,556.8	2,502.7	2,513.9	2,508.2	2,507.6	2,481.2	2,456.0
Consumption expenditures ¹	2	2,126.3	2,101.1	2,106.8	2,109.3	2,105.4	2,082.8	2,071.1
Gross investment ²	3	430.6	401.5	407.0	398.8	402.1	398.2	384.7
Structures	4	238.4	215.2	222.3	213.8	213.5	211.2	203.8
Equipment and software	5	197.5	193.2	190.6	191.8	191.5	194.5	188.3
Federal	6	1,075.9	1,055.0	1,053.3	1,058.3	1,063.7	1,044.7	1,029.0
Consumption expenditures	7	916.4	905.1	902.3	909.2	911.5	897.3	887.6
Gross investment	8	160.6	150.3	151.5	149.3	152.7	147.7	141.3
Structures	9	28.5	25.0	26.6	25.2	25.6	22.8	22.0
Equipment and software	10	131.3	124.7	124.1	123.6	126.5	124.7	119.0
National defense	11	718.3	701.6	694.0	705.9	714.6	691.9	677.1
Consumption expenditures	12	609.0	602.2	594.0	607.1	613.1	594.5	585.4
Gross investment	13	110.2	99.6	100.3	98.8	101.6	97.5	91.4
Structures	14	14.7	12.3	13.0	12.0	13.2	11.0	10.3
Equipment and software	15	94.9	87.0	86.9	86.6	88.0	86.3	80.9
Nondefense	16	357.7	353.4	359.4	352.4	349.0	352.8	352.1
Consumption expenditures	17	307.5	302.9	308.4	302.1	298.3	302.7	302.3
Gross investment	18	50.4	50.9	51.3	50.6	51.2	50.4	50.1
Structures	19	13.7	12.8	13.6	13.2	12.4	11.8	11.6
Equipment and software	20	36.3	38.0	37.3	37.2	38.7	38.6	38.5
State and local	21	1,487.0	1,453.8	1,466.4	1,456.1	1,450.4	1,442.4	1,432.5
Consumption expenditures	22	1,213.0	1,199.1	1,207.4	1,203.2	1,197.2	1,188.6	1,186.3
Gross investment	23	274.3	255.4	259.6	253.6	253.9	254.4	247.0
Structures	24	210.6	190.8	196.3	189.3	188.6	188.8	182.2
Equipment and software	25	66.2	68.6	66.5	68.3	69.6	70.0	69.5
Residual	26	-9.1	-11.0	-9.5	-10.8	-11.5	-11.1	-11.0

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

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

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

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Government consumption expenditures	1	0.9	-1.2	-2.4	0.5	-0.7	-4.2	-2.2
Gross output of general government	2	1.1	-0.7	-2.1	0.9	1.6	-5.0	-1.8
Value added	3	0.5	-0.4	-0.1	-0.6	-0.4	0.3	-0.4
Compensation of general government employees	4	0.1	-1.0	-0.7	-1.2	-1.1	-0.3	-1.1
Consumption of general government fixed capital ²	5	2.9	3.0	2.8	3.0	3.3	3.5	3.8
Intermediate goods and services purchased ³	6	2.1	-1.4	-5.1	3.2	4.9	-13.0	-4.2
Durable goods	7	2.6	-4.2	-34.9	8.6	6.8	0.3	-23.4
Nondurable goods	8	0.3	0.2	-0.7	1.1	2.2	-5.0	-3.2
Services	9	2.7	-1.6	-3.3	3.5	5.9	-17.2	-2.6
Less: Own-account investment ⁴	10	-5.5	-4.8	-13.0	-6.1	2.2	3.1	-7.3
Sales to other sectors	11	3.1	2.4	1.0	3.8	17.3	-10.0	0.9
Federal consumption expenditures	12	4.0	-1.2	-5.6	3.1	1.0	-6.1	-4.2
Gross output of general government	13	4.1	-1.0	-6.0	3.6	6.2	-10.3	-4.5
Value added	14	3.7	1.0	1.9	0.8	0.2	1.6	-1.5
Compensation of general government employees	15	3.6	0.2	1.4	-0.2	-1.1	0.6	-3.5
Consumption of general government fixed capital ²	16	4.0	4.2	4.0	4.3	5.0	5.3	5.9
Intermediate goods and services purchased ³	17	4.6	-3.5	-15.1	7.2	14.1	-23.3	-8.4
Durable goods	18	4.1	-6.0	-47.1	13.5	10.6	2.3	-32.7
Nondurable goods	19	1.9	1.0	-4.9	3.3	12.8	-9.4	-10.7
Services	20	5.1	-3.9	-11.1	7.1	14.7	-28.2	-4.2
Less: Own-account investment ⁴	21	4.8	2.2	0.5	-0.1	-1.3	-0.9	0.0
Sales to other sectors	22	11.9	18.7	-43.6	86.3	3,575.2	-96.2	-36.0
Defense consumption expenditures	23	3.0	-1.1	-7.3	9.1	4.0	-11.6	-6.0
Gross output of general government	24	2.9	-1.1	-7.3	9.0	4.0	-11.4	-6.0
Value added	25	3.4	1.7	1.4	1.5	1.7	2.3	-2.6
Compensation of general government employees	26	3.1	0.9	0.6	0.7	0.7	1.4	-5.1
Consumption of general government fixed capital ²	27	4.3	4.2	4.0	4.2	5.0	5.2	5.7
Intermediate goods and services purchased ³	28	2.4	-4.4	-16.9	18.8	6.7	-25.9	-10.2
Durable goods	29	3.5	-6.5	-49.6	16.1	8.9	4.7	-34.5
Nondurable goods	30	-4.4	3.9	10.4	22.9	-2.7	6.4	-15.5
Services	31	2.9	-5.0	-11.7	18.8	7.7	-33.8	-4.0
Less: Own-account investment ⁴	32	6.7	1.4	-9.1	-3.2	0.5	5.2	2.3
Sales to other sectors	33	-2.1	-3.0	-10.2	-4.4	2.1	2.2	0.3
Nondefense consumption expenditures	34	6.2	-1.5	-2.4	-8.0	-4.9	6.1	-0.5
Gross output of general government	35	6.4	-0.8	-3.4	-6.3	10.8	-7.9	-1.7
Value added	36	4.1	-0.2	2.9	-0.6	-2.6	0.3	0.5
Compensation of general government employees	37	4.3	-1.1	2.7	-1.6	-4.0	-0.8	-0.7
Consumption of general government fixed capital ²	38	3.4	4.2	4.0	4.6	4.9	5.8	6.5
Intermediate goods and services purchased ³	39	9.5	-1.6	-11.3	-13.6	31.4	-17.6	-4.6
Durable goods	40	11.9	-0.4	-5.9	-12.9	31.9	-21.8	-7.5
Nondurable goods	41	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	42	.....	.....	.....	.....	.....	.....	.....
Other nondurable goods	43	9.2	-2.6	-12.1	-20.5	36.9	-24.7	-6.2
Services	44	9.8	-1.5	-9.8	-13.2	30.8	-15.8	-4.6
Less: Own-account investment ⁴	45	3.3	2.9	9.0	2.4	-2.6	-5.6	-1.9
Sales to other sectors	46	20.7	29.6	-59.4	193.8	12,137.9	-98.7	-51.2
State and local consumption expenditures	47	-1.3	-1.1	0.0	-1.4	-2.0	-2.8	-0.8
Gross output of general government	48	-0.6	-0.6	0.3	-0.7	-1.0	-1.8	-0.3
Value added	49	-0.9	-1.0	-1.1	-1.2	-0.7	-0.3	0.2
Compensation of general government employees	50	-1.4	-1.4	-1.6	-1.7	-1.1	-0.7	-0.1
Consumption of general government fixed capital ²	51	2.1	1.9	1.9	1.9	2.0	2.0	2.1
Intermediate goods and services purchased ³	52	0.2	0.3	2.9	0.4	-1.4	-4.5	-1.2
Durable goods	53	-0.5	-0.4	-0.6	-0.1	-0.3	-3.5	-1.7
Nondurable goods	54	-0.1	-0.1	0.3	0.6	-0.3	-3.8	-1.2
Services	55	0.4	0.5	4.8	0.3	-2.1	-5.0	-1.2
Less: Own-account investment ⁴	56	-8.0	-6.8	-16.7	-7.8	3.3	4.4	-9.4
Sales to other sectors	57	2.9	2.0	2.3	2.5	2.7	1.8	2.0
Tuition and related educational charges	58	2.2	1.8	2.4	2.4	2.4	2.0	2.0
Health and hospital charges	59	2.9	2.2	2.4	2.4	2.4	2.0	2.0
Other sales	60	3.3	1.8	2.1				

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	
Government consumption expenditures ¹	1	107.503	106.229	106.518	106.643	106.449	105.304	104.712
Gross output of general government	2	107.492	106.698	106.655	106.882	107.311	105.944	105.451
Value added	3	106.364	105.989	106.137	105.986	105.874	105.959	105.863
Compensation of general government employees	4	104.687	103.687	104.089	103.769	103.481	103.409	103.112
Consumption of general government fixed capital ²	5	116.311	119.748	118.350	119.225	120.193	121.225	122.350
Intermediate goods and services purchased ³	6	109.392	107.898	107.544	108.390	109.699	105.960	104.817
Durable goods	7	132.366	126.833	123.820	126.405	128.501	128.604	120.302
Nondurable goods	8	102.352	102.511	102.350	102.634	103.186	101.875	101.058
Services	9	110.126	108.310	108.090	109.033	110.600	105.516	104.820
Less: Own-account investment ⁴	10	98.912	94.121	94.796	93.321	93.823	94.543	92.763
Sales to other sectors	11	108.024	110.657	108.396	109.420	113.883	110.928	111.171
Federal consumption expenditures ¹	12	119.664	118.183	117.823	118.724	119.024	117.161	115.902
Gross output of general government	13	119.423	118.206	117.336	118.370	120.163	116.955	115.602
Value added	14	114.802	115.967	115.650	115.877	115.936	116.403	115.961
Compensation of general government employees	15	113.051	113.238	113.378	113.334	113.033	113.207	112.202
Consumption of general government fixed capital ²	16	121.330	126.464	124.288	125.617	127.144	128.806	130.668
Intermediate goods and services purchased ³	17	125.486	121.093	119.500	121.595	125.665	117.612	115.059
Durable goods	18	152.938	143.749	138.392	142.829	146.469	147.305	133.397
Nondurable goods	19	115.655	116.843	115.092	116.040	119.581	116.660	113.416
Services	20	123.784	119.016	117.858	119.890	124.084	114.233	113.024
Less: Own-account investment ⁴	21	110.200	112.640	112.905	112.876	112.520	112.261	112.250
Sales to other sectors	22	103.869	123.254	78.060	91.198	224.546	99.212	88.739
Defense consumption expenditures ¹	23	118.281	116.968	115.377	117.923	119.087	115.483	113.699
Gross output of general government	24	118.093	116.781	115.211	117.721	118.876	115.318	113.556
Value added	25	114.171	116.101	115.354	115.796	116.290	116.964	116.211
Compensation of general government employees	26	112.023	113.025	112.680	112.875	113.070	113.475	111.996
Consumption of general government fixed capital ²	27	121.098	126.242	124.102	125.399	126.931	128.537	130.330
Intermediate goods and services purchased ³	28	122.912	117.511	114.928	119.993	121.965	113.159	110.145
Durable goods	29	153.266	143.354	137.474	142.702	145.785	147.455	132.633
Nondurable goods	30	102.917	106.893	102.766	108.208	107.458	109.141	104.633
Services	31	120.678	114.644	112.765	117.722	119.919	108.170	107.085
Less: Own-account investment ⁴	32	108.538	110.032	110.286	109.385	109.523	110.933	111.569
Sales to other sectors	33	94.560	91.696	92.105	91.070	91.552	92.056	92.136
Nondefense consumption expenditures ¹	34	122.522	120.675	122.882	120.354	118.853	120.612	120.447
Gross output of general government	35	122.115	121.081	121.641	119.664	122.758	120.262	119.746
Value added	36	115.970	115.697	116.191	116.013	115.253	115.330	115.474
Compensation of general government employees	37	114.788	113.582	114.554	114.100	112.949	112.725	112.538
Consumption of general government fixed capital ²	38	121.922	127.023	124.750	126.166	127.679	129.499	131.561
Intermediate goods and services purchased ³	39	131.248	129.088	129.747	125.091	133.926	127.588	126.086
Durable goods	40	150.166	149.601	150.535	145.445	155.862	146.561	143.750
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	128.028	124.733	127.371	120.278	130.095	121.187	119.259
Services	44	130.698	128.750	129.198	124.698	133.356	127.749	126.261
Less: Own-account investment ⁴	45	111.530	114.772	115.044	115.742	114.974	113.328	112.782
Sales to other sectors	46	109.784	142.328	69.993	91.635	304.781	102.902	85.988
State and local consumption expenditures ¹	47	100.080	98.931	99.615	99.268	98.773	98.065	97.879
Gross output of general government	48	101.579	100.993	101.358	101.187	100.942	100.484	100.413
Value added	49	102.729	101.687	102.037	101.721	101.536	101.455	101.509
Compensation of general government employees	50	101.426	99.959	100.464	100.036	99.752	99.584	99.566
Consumption of general government fixed capital ²	51	112.532	114.720	113.893	114.434	114.991	115.563	116.154
Intermediate goods and services purchased ³	52	99.486	99.755	100.147	100.241	99.888	98.743	98.446
Durable goods	53	102.918	102.510	102.790	102.772	102.700	101.779	101.331
Nondurable goods	54	99.382	99.316	99.495	99.636	99.550	98.584	98.287
Services	55	99.317	99.822	100.358	100.429	99.886	98.614	98.326
Less: Own-account investment ⁴	56	96.225	89.679	90.454	88.627	89.339	90.297	88.088
Sales to other sectors	57	108.182	110.308	109.318	109.989	110.721	111.204	111.747
Tuition and related educational charges	58	106.928	108.838	107.891	108.538	109.189	109.735	110.284
Health and hospital charges	59	111.798	114.246	113.251	113.931	114.614	115.187	115.763
Other sales	60	104.179	106.023	105.008	105.686	106.543	106.855	107.350

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

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

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

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

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	
Government consumption expenditures ¹	1	117.458	121.238	120.122	121.386	121.637	121.808	122.940
Gross output of general government	2	117.888	121.598	120.466	121.666	122.004	122.256	123.314
Value added	3	118.403	120.757	119.833	120.602	121.111	121.481	122.330
Compensation of general government employees	4	119.072	121.388	120.547	121.276	121.707	122.023	122.909
Consumption of general government fixed capital ²	5	114.780	117.319	115.977	116.950	117.857	118.492	119.159
Intermediate goods and services purchased ³	6	117.028	122.946	121.472	123.376	123.437	123.498	124.906
Durable goods	7	104.578	105.093	104.683	104.982	105.219	105.490	105.897
Nondurable goods	8	121.736	139.079	135.997	141.031	139.706	139.580	143.588
Services	9	116.519	119.063	118.039	119.023	119.543	119.646	121.398
Less: Own-account investment ⁴	10	116.457	119.664	118.772	119.588	120.034	120.262	121.009
Sales to other sectors	11	120.916	124.200	122.961	123.767	124.654	125.417	126.034
Federal consumption expenditures ¹	12	115.012	118.452	117.373	118.508	119.019	118.909	120.177
Gross output of general government	13	114.997	118.394	117.349	118.477	118.934	118.816	120.074
Value added	14	117.048	119.587	118.617	119.437	120.118	120.174	121.392
Compensation of general government employees	15	119.739	122.433	121.409	122.275	122.991	123.058	124.545
Consumption of general government fixed capital ²	16	107.763	109.775	108.989	109.653	110.218	110.239	110.593
Intermediate goods and services purchased ³	17	112.476	116.914	115.771	117.280	117.468	117.136	118.446
Durable goods	18	103.304	103.654	103.307	103.589	103.726	103.994	104.281
Nondurable goods	19	117.229	131.130	129.282	132.723	131.922	130.592	137.244
Services	20	113.062	116.718	115.566	116.966	117.306	117.034	117.677
Less: Own-account investment ⁴	21	116.250	119.829	118.823	119.921	120.454	120.118	120.821
Sales to other sectors	22	112.765	113.201	114.026	114.292	112.374	112.111	112.650
Defense consumption expenditures ¹	23	115.292	119.040	118.016	119.152	119.584	119.409	121.014
Gross output of general government	24	115.298	119.045	118.023	119.156	119.588	119.413	121.012
Value added	25	117.749	120.543	119.637	120.371	121.067	121.095	122.721
Compensation of general government employees	26	120.668	123.550	122.642	123.363	124.079	124.115	126.188
Consumption of general government fixed capital ²	27	109.089	111.626	110.730	111.498	112.134	112.142	115.535
Intermediate goods and services purchased ³	28	112.471	117.343	116.178	117.786	117.914	117.493	119.062
Durable goods	29	104.272	104.702	104.300	104.623	104.760	105.125	105.432
Nondurable goods	30	123.632	148.546	146.029	151.913	149.518	146.722	159.278
Services	31	112.731	116.523	115.352	116.767	117.151	116.823	117.424
Less: Own-account investment ⁴	32	117.644	122.958	121.790	123.326	123.882	122.834	123.530
Sales to other sectors	33	115.100	117.439	116.850	117.249	117.689	117.966	119.177
Nondefense consumption expenditures ¹	34	114.438	117.285	116.092	117.227	117.901	117.921	118.532
Gross output of general government	35	114.388	117.117	116.027	117.144	117.652	117.646	118.249
Value added	36	115.772	117.844	116.758	117.734	118.389	118.497	118.955
Compensation of general government employees	37	118.202	120.588	119.372	120.476	121.192	121.312	121.817
Consumption of general government fixed capital ²	38	104.258	104.870	104.378	104.767	105.140	105.195	105.446
Intermediate goods and services purchased ³	39	112.503	116.074	114.976	116.282	116.596	116.442	117.240
Durable goods	40	92.296	91.817	92.040	91.898	92.033	91.296	91.380
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	110.320	115.320	114.062	115.338	115.955	115.923	117.168
Services	44	113.803	117.185	116.074	117.444	117.693	117.530	118.251
Less: Own-account investment ⁴	45	115.161	117.384	116.499	117.266	117.780	117.991	118.699
Sales to other sectors	46	111.003	110.886	111.976	112.155	109.869	109.546	109.714
State and local consumption expenditures ¹	47	119.000	123.029	121.888	123.246	123.299	123.682	124.710
Gross output of general government	48	119.391	123.284	122.103	123.343	123.608	124.083	125.022
Value added	49	118.982	121.242	120.342	121.085	121.507	122.034	122.698
Compensation of general government employees	50	118.781	120.932	120.171	120.840	121.145	121.571	122.192
Consumption of general government fixed capital ²	51	120.651	123.657	121.816	123.063	124.276	125.471	126.423
Intermediate goods and services purchased ³	52	120.071	127.152	125.425	127.631	127.588	127.963	129.442
Durable goods	53	106.904	107.776	107.236	107.571	108.009	108.288	108.935
Nondurable goods	54	122.838	141.093	137.685	143.139	141.672	141.876	145.171
Services	55	119.483	120.905	120.007	120.579	121.279	121.754	122.296
Less: Own-account investment ⁴	56	116.453	119.543	118.687	119.416	119.835	120.233	120.994
Sales to other sectors	57	121.132	124.547	123.199	124.019	125.075	125.896	126.515
Tuition and related educational charges	58	134.288	141.100	138.257	139.865	142.125	144.153	145.724
Health and hospital charges	59	117.145	119.172	118.177	118.899	119.568	120.045	120.322
Other sales	60	118.152	121.393	120.506	120.952	121.789	122.326	122.830

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

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

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

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

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Government consumption expenditures ¹	1	2,497.5	2,547.3	2,530.7	2,560.4	2,561.0	2,537.0	2,546.2
Gross output of general government	2	2,913.8	2,983.4	2,954.4	2,990.2	3,010.5	2,978.3	2,991.1
Value added	3	1,809.1	1,838.5	1,827.0	1,836.1	1,841.9	1,849.0	1,860.3
Compensation of general government employees	4	1,530.5	1,545.3	1,540.6	1,545.2	1,546.3	1,549.3	1,556.0
Consumption of general government fixed capital ²	5	278.6	293.2	286.4	291.0	295.6	299.8	304.2
Intermediate goods and services purchased ³	6	1,104.8	1,144.8	1,127.4	1,154.1	1,168.6	1,129.3	1,129.9
Durable goods	7	75.6	72.8	70.8	72.5	73.8	74.1	69.6
Nondurable goods	8	271.1	310.2	302.8	314.9	313.6	309.4	315.7
Services	9	758.1	761.9	753.8	766.7	781.1	745.9	744.6
Less: Own-account investment ⁴	10	27.4	26.8	26.8	26.5	26.8	27.0	26.7
Sales to other sectors	11	389.0	409.3	396.9	403.3	422.7	414.3	417.2
Federal consumption expenditures ¹	12	1,054.0	1,072.1	1,059.1	1,077.5	1,084.9	1,066.9	1,066.7
Gross output of general government	13	1,070.6	1,091.0	1,073.4	1,093.3	1,114.1	1,083.3	1,082.1
Value added	14	589.6	608.4	601.9	607.2	611.0	613.9	617.6
Compensation of general government employees	15	466.3	477.5	474.1	477.3	478.8	479.8	481.3
Consumption of general government fixed capital ²	16	123.3	130.9	127.7	129.9	132.1	133.9	136.3
Intermediate goods and services purchased ³	17	481.1	482.6	471.5	486.1	503.1	469.6	464.5
Durable goods	18	51.1	48.2	46.2	47.8	49.1	49.5	45.0
Nondurable goods	19	55.1	62.2	60.4	62.6	64.1	61.9	63.2
Services	20	374.9	372.2	364.9	375.7	389.9	358.1	356.3
Less: Own-account investment ⁴	21	5.9	6.3	6.2	6.3	6.3	6.3	6.3
Sales to other sectors	22	10.6	12.7	8.1	9.5	22.9	10.1	9.1
Defense consumption expenditures ¹	23	702.1	716.9	701.0	723.4	733.2	709.9	708.4
Gross output of general government	24	708.3	723.2	707.3	729.7	739.5	716.3	714.8
Value added	25	382.3	398.0	392.5	396.4	400.4	402.8	405.6
Compensation of general government employees	26	291.6	301.2	298.1	300.4	302.6	303.8	304.8
Consumption of general government fixed capital ²	27	90.7	96.8	94.4	96.0	97.8	90.0	100.7
Intermediate goods and services purchased ³	28	326.0	325.2	314.9	333.3	339.1	313.5	309.3
Durable goods	29	47.2	44.4	42.4	44.1	45.1	45.8	41.3
Nondurable goods	30	26.6	33.2	31.4	34.4	33.6	33.5	34.8
Services	31	252.2	247.7	241.1	254.8	260.4	234.3	233.1
Less: Own-account investment ⁴	32	2.6	2.8	2.8	2.8	2.8	2.8	2.8
Sales to other sectors	33	3.6	3.6	3.6	3.5	3.6	3.6	3.6
Nondefense consumption expenditures ¹	34	351.9	355.2	358.1	354.1	351.7	357.0	358.3
Gross output of general government	35	362.3	367.8	366.1	363.6	374.6	367.0	367.3
Value added	36	207.2	210.4	209.4	210.8	210.6	210.9	212.0
Compensation of general government employees	37	174.7	176.3	176.1	177.0	176.2	176.1	176.5
Consumption of general government fixed capital ²	38	32.6	34.1	33.3	33.8	34.4	34.9	35.5
Intermediate goods and services purchased ³	39	155.1	157.4	156.7	152.8	164.0	156.0	155.2
Durable goods	40	3.9	3.8	3.9	3.7	4.0	3.7	3.7
Nondurable goods	41	28.5	29.0	29.1	28.2	30.5	28.4	28.4
Commodity Credit Corporation inventory change	42	-0.1	-0.1	-0.4	0.1	-0.1	0.0	0.1
Other nondurable goods	43	28.6	29.1	29.4	28.1	30.6	28.5	28.3
Services	44	122.7	124.5	123.7	120.8	129.5	123.9	123.2
Less: Own-account investment ⁴	45	3.3	3.5	3.5	3.5	3.5	3.5	3.5
Sales to other sectors	46	7.1	9.1	4.5	5.9	19.4	6.5	5.5
State and local consumption expenditures ¹	47	1,443.5	1,475.2	1,471.7	1,482.9	1,476.1	1,470.1	1,479.5
Gross output of general government	48	1,843.2	1,892.3	1,881.0	1,896.9	1,896.4	1,895.0	1,908.0
Value added	49	1,219.5	1,230.1	1,225.2	1,228.9	1,231.0	1,235.3	1,242.7
Compensation of general government employees	50	1,064.2	1,067.8	1,066.5	1,067.8	1,067.5	1,069.4	1,074.7
Consumption of general government fixed capital ²	51	155.3	162.3	158.7	161.1	163.5	165.9	168.0
Intermediate goods and services purchased ³	52	623.7	662.3	655.8	668.0	665.4	659.7	665.4
Durable goods	53	24.5	24.6	24.5	24.6	24.7	24.5	24.6
Nondurable goods	54	216.0	247.9	242.4	252.3	249.5	247.5	252.5
Services	55	383.2	389.7	388.9	391.0	391.2	387.7	388.3
Less: Own-account investment ⁴	56	21.4	20.5	20.5	20.3	20.5	20.8	20.4
Sales to other sectors	57	378.3	396.6	388.8	393.8	399.8	404.2	408.1
Tuition and related educational charges	58	87.8	93.9	91.2	92.9	94.9	96.8	98.3
Health and hospital charges	59	173.3	180.1	177.1	179.2	181.3	182.9	184.3
Other sales	60	117.2	122.6	120.5	121.7	123.6	124.5	125.6

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Government consumption expenditures ¹	1	2,126.3	2,101.1	2,106.8	2,109.3	2,105.4	2,082.8	2,071.1
Gross output of general government	2	2,471.7	2,453.4	2,452.5	2,457.7	2,467.5	2,436.1	2,424.8
Value added	3	1,527.9	1,522.5	1,524.6	1,522.5	1,520.9	1,522.1	1,520.7
Compensation of general government employees	4	1,285.3	1,273.1	1,278.0	1,274.1	1,270.5	1,269.6	1,266.0
Consumption of general government fixed capital ²	5	242.7	249.9	247.0	248.8	250.8	253.0	255.3
Intermediate goods and services purchased ³	6	944.0	931.1	928.1	935.4	946.7	914.4	904.5
Durable goods	7	72.3	69.2	67.6	69.0	70.2	70.2	65.7
Nondurable goods	8	222.7	223.0	222.7	223.3	224.5	221.6	219.9
Services	9	650.6	639.9	638.6	644.2	653.4	623.4	619.3
Less: Own-account investment ⁴	10	23.5	22.4	22.5	22.2	22.3	22.5	22.1
Sales to other sectors	11	321.7	329.5	322.8	325.8	339.1	330.3	331.0
Federal consumption expenditures ¹	12	916.4	905.1	902.3	909.2	911.5	897.3	887.6
Gross output of general government	13	931.0	921.5	914.7	922.8	936.8	911.7	901.2
Value added	14	503.7	508.8	507.4	508.4	507.7	510.7	508.8
Compensation of general government employees	15	389.4	390.0	390.5	390.4	389.3	389.9	386.5
Consumption of general government fixed capital ²	16	114.4	119.2	117.2	118.5	119.9	121.5	123.2
Intermediate goods and services purchased ³	17	427.7	412.7	407.3	414.4	428.3	400.9	392.2
Durable goods	18	49.4	46.5	44.7	46.2	47.4	47.6	43.1
Nondurable goods	19	47.0	47.5	46.7	47.1	48.6	47.4	46.1
Services	20	331.6	318.8	315.7	321.2	332.4	306.0	302.8
Less: Own-account investment ⁴	21	5.1	5.2	5.2	5.2	5.2	5.2	5.2
Sales to other sectors	22	9.4	11.2	7.1	8.3	20.4	9.0	8.1
Defense consumption expenditures ¹	23	609.0	602.2	594.0	607.1	613.1	594.5	585.4
Gross output of general government	24	614.3	607.5	599.3	612.4	618.4	599.9	590.7
Value added	25	324.7	330.2	328.1	329.3	330.7	332.6	330.5
Compensation of general government employees	26	241.6	243.8	243.1	243.5	243.9	244.8	241.6
Consumption of general government fixed capital ²	27	83.2	86.7	85.2	86.1	87.2	88.3	89.5
Intermediate goods and services purchased ³	28	289.8	277.1	271.0	282.9	287.6	266.8	259.7
Durable goods	29	45.3	42.4	40.6	42.2	43.1	43.6	39.2
Nondurable goods	30	21.5	22.3	21.5	22.6	22.4	22.8	21.9
Services	31	223.7	212.5	209.0	218.2	222.3	200.5	198.5
Less: Own-account investment ⁴	32	2.2	2.3	2.3	2.2	2.3	2.3	2.3
Sales to other sectors	33	3.1	3.0	3.0	3.0	3.0	3.0	3.0
Nondefense consumption expenditures ¹	34	307.5	302.9	308.4	302.1	298.3	302.7	302.3
Gross output of general government	35	316.7	314.1	315.5	310.4	318.4	311.9	310.6
Value added	36	179.0	178.6	178.6	179.1	177.9	178.0	178.2
Compensation of general government employees	37	147.8	146.2	147.5	146.9	145.4	145.1	144.9
Consumption of general government fixed capital ²	38	31.2	32.5	31.9	32.3	32.7	33.2	33.7
Intermediate goods and services purchased ³	39	137.8	135.6	136.3	131.4	140.7	134.0	132.4
Durable goods	40	4.2	4.2	4.2	4.0	4.3	4.1	4.0
Nondurable goods	41	25.8	25.2	25.6	24.4	26.3	24.5	24.2
Commodity Credit Corporation inventory change	42	-0.1	0.0	-0.2	0.1	0.0	0.0	0.1
Other nondurable goods	43	25.9	25.3	25.8	24.4	26.4	24.6	24.2
Services	44	107.9	106.2	106.6	102.9	110.0	105.4	104.2
Less: Own-account investment ⁴	45	2.9	3.0	3.0	3.0	3.0	2.9	2.9
Sales to other sectors	46	6.4	8.2	4.1	5.3	17.6	6.0	5.0
State and local consumption expenditures ¹	47	1,213.0	1,199.1	1,207.4	1,203.2	1,197.2	1,188.6	1,186.3
Gross output of general government	48	1,543.9	1,534.9	1,540.5	1,537.9	1,534.2	1,527.2	1,526.1
Value added	49	1,025.0	1,014.6	1,018.1	1,014.9	1,013.1	1,012.2	1,012.8
Compensation of general government employees	50	895.9	883.0	887.4	883.7	881.1	879.7	879.5
Consumption of general government fixed capital ²	51	128.7	131.2	130.3	130.9	131.5	132.2	132.9
Intermediate goods and services purchased ³	52	519.4	520.8	522.9	523.4	521.5	515.6	514.0
Durable goods	53	22.9	22.8	22.9	22.9	22.9	22.7	22.6
Nondurable goods	54	175.9	175.7	176.1	176.3	176.1	174.4	173.9
Services	55	320.7	322.3	324.1	324.3	322.5	318.4	317.5
Less: Own-account investment ⁴	56	18.4	17.2	17.3	17.0	17.1	17.3	16.9
Sales to other sectors	57	312.3	318.5	315.6	317.5	319.6	321.0	322.6
Tuition and related educational charges	58	65.4	66.6	66.0	66.4	66.8	67.1	67.5
Health and hospital charges	59	147.9	151.2	149.8	150.7	151.6	152.4	153.2
Other sales	60	99.2	101.0	100.0	100.6	101.5	101.8	102.2
Residual	61	-4.5	-3.5	-3.7	-3.8	-3.5	-4.2	-4.1

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

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

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

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
National defense consumption expenditures and gross investment	1	3.3	-2.3	-12.6	7.0	5.0	-12.1	-8.3
Consumption expenditures ¹	2	3.0	-1.1	-7.3	9.1	4.0	-11.6	-6.0
Gross output of general government	3	2.9	-1.1	-7.3	9.0	4.0	-11.4	-6.0
Value added	4	3.4	1.7	1.4	1.5	1.7	2.3	-2.6
Compensation of general government employees	5	3.1	0.9	0.6	0.7	0.7	1.4	-5.1
Military	6	1.6	-0.4	0.1	0.8	-0.1	-0.4	-5.8
Civilian	7	6.5	3.6	1.7	0.6	2.4	5.4	-3.8
Consumption of general government fixed capital ²	8	4.3	4.2	4.0	4.2	5.0	5.2	5.7
Intermediate goods and services purchased ³	9	2.4	-4.4	-16.9	18.8	6.7	-25.9	-10.2
Durable goods	10	3.5	-6.5	-49.6	16.1	8.9	4.7	-34.5
Aircraft	11	7.7	13.2	-50.9	76.8	28.4	18.0	-27.1
Missiles	12	1.1	-17.6	-54.4	-23.1	-6.7	92.4	-53.0
Ships	13	8.3	-18.2	-77.6	152.1	4.3	-4.9	-53.9
Vehicles	14	0.7	-17.2	-43.4	14.9	-29.1	9.8	-61.8
Electronics	15	2.3	-24.5	-65.1	-7.0	-3.1	-11.8	-46.9
Other durable goods	16	1.0	-7.0	-23.1	-18.9	7.5	-23.8	-15.8
Nondurable goods	17	-4.4	3.9	10.4	22.9	-2.7	6.4	-15.5
Petroleum products	18	-1.2	7.6	20.5	41.8	-5.3	8.2	-15.9
Ammunition	19	0.5	-6.2	-20.6	-14.8	21.3	15.7	-43.9
Other nondurable goods	20	-10.5	0.8	10.4	6.6	-6.4	-1.3	2.1
Services	21	2.9	-5.0	-11.7	18.8	7.7	-33.8	-4.0
Research and development	22	-2.3	-8.0	-15.5	-6.4	40.9	-43.6	0.7
Installation support	23	2.2	-9.6	-17.0	14.0	-2.7	-25.0	-4.1
Weapons support	24	4.1	-21.9	-41.1	78.9	-14.9	-73.2	-33.7
Personnel support	25	6.7	6.8	7.6	35.4	6.4	-20.0	1.3
Transportation of material	26	2.3	-8.7	-15.5	-17.9	-0.3	-7.5	-6.9
Travel of persons	27	3.6	-9.8	-21.0	-13.1	-11.8	-15.6	-2.7
Less: Own-account investment ⁴	28	6.7	1.4	-9.1	-3.2	0.5	5.2	2.3
Sales to other sectors	29	-2.1	-3.0	-10.2	-4.4	2.1	2.2	0.3
Gross investment ⁵	30	5.1	-9.7	-39.1	-5.8	11.9	-15.4	-22.6
Structures	31	1.3	-16.8	-41.3	-27.7	47.2	-52.1	-21.3
Equipment and software	32	5.8	-8.4	-38.8	-1.7	7.0	-7.5	-22.7
Aircraft	33	22.2	5.2	-44.6	34.3	87.2	-11.3	8.6
Missiles	34	13.0	-12.9	-30.4	15.3	-55.2	119.8	-2.3
Ships	35	0.8	-6.0	-63.4	29.0	-7.2	81.5	-57.7
Vehicles	36	7.5	-29.2	-64.7	-30.5	-13.5	-20.8	-60.9
Electronics and software	37	2.5	-9.9	-40.2	0.6	2.7	-0.9	-21.8
Other equipment	38	1.0	-8.8	-12.3	-21.0	-1.3	-38.0	-15.6

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

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

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

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

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

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	121.942	119.110	117.822	119.841	121.311	117.469	114.948
Consumption expenditures ¹	2	118.281	116.968	115.377	117.923	119.087	115.483	113.699
Gross output of general government	3	118.093	116.781	115.211	117.721	118.876	115.318	113.556
Value added	4	114.171	116.101	115.354	115.796	116.290	116.964	116.211
Compensation of general government employees	5	112.023	113.025	112.680	112.875	113.070	113.475	111.996
Military	6	110.766	110.328	110.224	110.431	110.390	110.268	108.642
Civilian	7	114.692	118.862	117.987	118.153	118.869	120.440	119.289
Consumption of general government fixed capital ²	8	121.098	126.242	124.102	125.399	126.931	128.537	130.330
Intermediate goods and services purchased ³	9	122.912	117.511	114.928	119.993	121.965	113.159	110.145
Durable goods	10	153.266	143.354	137.474	142.702	145.785	147.455	132.633
Aircraft	11	143.866	162.870	139.803	161.205	171.611	178.859	165.255
Missiles	12	130.386	107.406	109.007	102.087	100.344	118.183	97.833
Ships	13	51.704	42.307	35.325	44.512	44.979	44.413	36.605
Vehicles	14	295.877	244.878	247.475	256.220	235.117	240.700	189.197
Electronics	15	206.775	156.135	160.112	157.244	156.011	151.175	129.042
Other durable goods	16	137.759	128.049	134.154	127.316	129.629	121.098	115.989
Nondurable goods	17	102.917	106.893	102.766	108.208	107.458	109.141	104.633
Petroleum products	18	100.502	108.175	101.443	110.701	109.194	111.362	106.658
Ammunition	19	89.409	83.910	83.607	80.322	84.289	87.423	75.668
Other nondurable goods	20	117.108	118.098	117.757	119.646	117.682	117.307	117.921
Services	21	120.678	114.644	112.765	117.722	119.919	108.170	107.085
Research and development	22	96.557	88.852	89.217	87.746	95.606	82.838	82.989
Installation support	23	115.241	104.145	103.765	107.229	106.491	99.095	98.062
Weapons support	24	120.230	93.861	92.311	106.763	102.553	73.817	66.607
Personnel support	25	143.885	153.716	146.044	157.540	159.988	151.290	151.763
Transportation of material	26	167.842	153.281	159.834	152.158	152.041	149.089	146.429
Travel of persons	27	105.000	94.742	99.778	96.337	93.360	89.492	88.872
Less: Own-account investment ⁴	28	108.538	110.032	110.286	109.385	109.523	110.933	111.569
Sales to other sectors	29	94.560	91.696	92.105	91.070	91.552	92.056	92.136
Gross investment ⁵	30	148.516	134.168	135.186	133.174	136.957	131.356	123.222
Structures	31	197.867	164.530	173.987	160.421	176.700	147.010	138.446
Equipment and software	32	142.225	130.270	130.227	129.662	131.877	129.316	121.240
Aircraft	33	122.937	129.297	113.479	122.154	142.893	138.663	141.541
Missiles	34	139.459	121.409	123.994	128.483	105.138	128.022	127.271
Ships	35	98.368	92.439	85.476	91.101	89.409	103.771	83.680
Vehicles	36	235.371	166.639	183.922	167.914	161.940	152.779	120.802
Electronics and software	37	172.092	155.074	154.474	154.699	155.731	155.393	146.121
Other equipment	38	142.498	129.931	139.863	131.854	131.410	116.596	111.761

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				
				2011				2012
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	114.046	117.577	116.576	117.672	118.119	117.941	119.383
Consumption expenditures ¹	2	115.292	119.040	118.016	119.152	119.584	119.409	121.014
Gross output of general government	3	115.298	119.045	118.023	119.156	119.588	119.413	121.012
Value added	4	117.749	120.543	119.637	120.371	121.067	121.095	122.721
Compensation of general government employees	5	120.668	123.550	122.642	123.363	124.079	124.115	126.188
Military	6	121.616	124.887	124.140	124.717	125.360	125.333	128.053
Civilian	7	118.732	120.819	119.591	120.602	121.463	121.620	122.427
Consumption of general government fixed capital ²	8	109.089	111.626	110.730	111.498	112.134	112.142	112.535
Intermediate goods and services purchased ³	9	112.471	117.343	116.178	117.786	117.914	117.493	119.062
Durable goods	10	104.272	104.702	104.300	104.623	104.760	105.125	105.432
Aircraft	11	101.778	101.701	101.505	101.611	101.677	102.011	102.275
Missiles	12	107.820	109.163	108.294	108.805	109.110	110.444	110.535
Ships	13	109.458	111.527	111.614	111.372	111.504	111.620	112.463
Vehicles	14	105.125	106.434	105.960	106.236	106.225	107.314	107.903
Electronics	15	101.954	101.938	101.800	101.953	102.042	101.957	102.307
Other durable goods	16	107.043	108.012	107.207	108.003	108.292	108.548	108.874
Nondurable goods	17	123.632	148.546	146.029	151.913	149.518	146.722	159.278
Petroleum products	18	132.138	180.729	177.436	187.716	181.517	176.246	201.202
Ammunition	19	120.154	125.858	123.943	125.878	127.361	126.250	126.965
Other nondurable goods	20	111.471	114.052	112.242	113.847	115.101	115.019	115.364
Services	21	112.731	116.523	115.352	116.767	117.151	116.823	117.424
Research and development	22	114.230	117.900	116.439	117.850	118.554	118.755	119.638
Installation support	23	113.675	119.804	118.227	120.805	120.887	119.298	119.690
Weapons support	24	110.880	113.173	111.964	112.948	113.775	114.004	114.764
Personnel support	25	111.265	113.243	112.577	113.073	113.542	113.780	114.312
Transportation of material	26	112.889	120.620	119.337	123.619	121.292	118.231	119.103
Travel of persons	27	115.464	125.344	122.991	125.661	127.105	125.618	125.450
Less: Own-account investment ⁴	28	117.644	122.958	121.790	123.326	123.882	122.834	123.530
Sales to other sectors	29	115.100	117.439	116.850	117.249	117.689	117.966	119.177
Gross investment ⁵	30	106.262	108.553	107.694	108.545	109.084	108.890	109.314
Structures	31	117.415	120.774	119.290	120.443	121.135	122.227	122.343
Equipment and software	32	105.114	107.259	106.484	107.295	107.815	107.443	107.907
Aircraft	33	104.836	109.634	109.121	109.659	110.960	108.794	109.573
Missiles	34	107.210	111.689	110.079	111.587	112.088	113.001	113.198
Ships	35	122.008	128.699	126.579	129.193	130.041	128.982	130.173
Vehicles	36	106.166	107.913	106.590	107.392	108.098	109.571	110.415
Electronics and software	37	93.700	92.934	93.044	92.991	92.903	92.799	92.929
Other equipment	38	105.861	106.984	106.112	106.980	107.288	107.557	107.756

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				
				2011				2012
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	819.2	824.9	809.0	830.6	844.0	816.1	808.3
Consumption expenditures ¹	2	702.1	716.9	701.0	723.4	733.2	709.9	708.4
Gross output of general government	3	708.3	723.2	707.3	729.7	739.5	716.3	714.8
Value added	4	382.3	398.0	392.5	396.4	400.4	402.8	405.6
Compensation of general government employees	5	291.6	301.2	298.1	300.4	302.6	303.8	304.8
Military	6	198.1	202.6	201.2	202.5	203.5	203.2	204.6
Civilian	7	93.5	98.6	96.9	97.8	99.1	100.6	100.3
Consumption of general government fixed capital ²	8	90.7	96.8	94.4	96.0	97.8	99.0	100.7
Intermediate goods and services purchased ³	9	326.0	325.2	314.9	333.3	339.1	313.5	309.3
Durable goods	10	47.2	44.4	42.4	44.1	45.1	45.8	41.3
Aircraft	11	15.7	17.8	15.2	17.6	18.7	19.6	18.2
Missiles	12	4.6	3.8	3.9	3.6	3.6	4.3	3.5
Ships	13	0.8	0.7	0.5	0.7	0.7	0.7	0.6
Vehicles	14	3.5	2.9	2.9	3.1	2.8	2.9	2.3
Electronics	15	11.3	8.6	8.8	8.6	8.6	8.3	7.1
Other durable goods	16	11.3	10.6	11.0	10.5	10.8	10.1	9.7
Nondurable goods	17	26.6	33.2	31.4	34.4	33.6	33.5	34.8
Petroleum products	18	13.4	19.8	18.2	21.0	20.1	19.9	21.7
Ammunition	19	4.3	4.2	4.1	4.0	4.3	4.4	3.8
Other nondurable goods	20	8.9	9.2	9.0	9.3	9.3	9.2	9.3
Services	21	252.2	247.7	241.1	254.8	260.4	234.3	233.1
Research and development	22	59.5	56.5	56.0	55.8	61.1	53.1	53.6
Installation support	23	46.3	44.1	43.4	45.8	45.5	41.8	41.5
Weapons support	24	32.5	25.9	25.2	29.4	28.4	20.5	18.6
Personnel support	25	89.4	97.2	91.8	99.4	101.4	96.1	96.8
Transportation of material	26	14.6	14.3	14.7	14.5	14.2	13.6	13.4
Travel of persons	27	9.9	9.7	10.1	9.9	9.7	9.2	9.1
Less: Own-account investment ⁴	28	2.6	2.8	2.8	2.8	2.8	2.8	2.8
Sales to other sectors	29	3.6	3.6	3.6	3.5	3.6	3.6	3.6
Gross investment ⁵	30	117.1	108.1	108.0	107.3	110.9	106.1	99.9
Structures	31	17.3	14.8	15.5	14.4	15.9	13.4	12.6
Equipment and software	32	99.8	93.3	92.6	92.9	94.9	92.7	87.3
Aircraft	33	17.4	19.2	16.7	18.1	21.4	20.4	21.0
Missiles	34	6.0	5.4	5.5	5.8	4.7	5.8	5.8
Ships	35	11.8	11.7	10.6	11.5	11.4	13.1	10.7
Vehicles	36	9.7	7.0	7.6	7.0	6.8	6.5	5.2
Electronics and software	37	20.4	18.2	18.2	18.2	18.3	18.2	17.2
Other equipment	38	34.5	31.8	34.0	32.3	32.3	28.7	27.6

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

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
National defense consumption expenditures and gross investment	1	718.3	701.6	694.0	705.9	714.6	691.9	677.1
Consumption expenditures ¹	2	609.0	602.2	594.0	607.1	613.1	594.5	585.4
Gross output of general government	3	614.3	607.5	599.3	612.4	618.4	599.9	590.7
Value added	4	324.7	330.2	328.1	329.3	330.7	332.6	330.5
Compensation of general government employees	5	241.6	243.8	243.1	243.5	243.9	244.8	241.6
Military	6	162.9	162.2	162.1	162.4	162.3	162.1	159.8
Civilian	7	78.7	81.6	81.0	81.1	81.6	82.7	81.9
Consumption of general government fixed capital ²	8	83.2	86.7	85.2	86.1	87.2	88.3	89.5
Intermediate goods and services purchased ³	9	289.8	277.1	271.0	282.9	287.6	266.8	259.7
Durable goods	10	45.3	42.4	40.6	42.2	43.1	43.6	39.2
Aircraft	11	15.5	17.5	15.0	17.3	18.4	19.2	17.7
Missiles	12	4.3	3.5	3.6	3.3	3.3	3.9	3.2
Ships	13	0.7	0.6	0.5	0.6	0.6	0.6	0.5
Vehicles	14	3.3	2.8	2.8	2.9	2.6	2.7	2.1
Electronics	15	11.1	8.4	8.6	8.4	8.4	8.1	6.9
Other durable goods	16	10.6	9.8	10.3	9.8	9.9	9.3	8.9
Nondurable goods	17	21.5	22.3	21.5	22.6	22.4	22.8	21.9
Petroleum products	18	10.1	10.9	10.2	11.2	11.0	11.2	10.8
Ammunition	19	3.6	3.3	3.3	3.2	3.3	3.5	3.0
Other nondurable goods	20	8.0	8.1	8.0	8.2	8.0	8.0	8.1
Services	21	223.7	212.5	209.0	218.2	222.3	200.5	198.5
Research and development	22	52.1	47.9	48.1	47.3	51.6	44.7	44.8
Installation support	23	40.7	36.8	36.7	37.9	37.6	35.0	34.6
Weapons support	24	29.3	22.9	22.5	26.0	25.0	18.0	16.2
Personnel support	25	80.3	85.8	81.5	88.0	89.3	84.5	84.7
Transportation of material	26	12.9	11.8	12.3	11.7	11.7	11.5	11.3
Travel of persons	27	8.6	7.8	8.2	7.9	7.6	7.3	7.3
Less: Own-account investment ⁴	28	2.2	2.3	2.3	2.2	2.3	2.3	2.3
Sales to other sectors	29	3.1	3.0	3.0	3.0	3.0	3.0	3.0
Gross investment ⁵	30	110.2	99.6	100.3	98.8	101.6	97.5	91.4
Structures	31	14.7	12.3	13.0	12.0	13.2	11.0	10.3
Equipment and software	32	94.9	87.0	86.9	86.6	88.0	86.3	80.9
Aircraft	33	16.6	17.5	15.3	16.5	19.3	18.7	19.1
Missiles	34	5.6	4.9	5.0	5.2	4.2	5.1	5.1
Ships	35	9.7	9.1	8.4	8.9	8.8	10.2	8.2
Vehicles	36	9.1	6.4	7.1	6.5	6.3	5.9	4.7
Electronics and software	37	21.8	19.6	19.5	19.6	19.7	19.6	18.5
Other equipment	38	32.6	29.8	32.0	30.2	30.1	26.7	25.6
Residual	39	-2.4	-1.1	-0.9	-1.1	-1.1	-0.6	-0.4

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

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

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

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

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

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

4. Foreign Transactions

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

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Current receipts from the rest of the world	1	2,542.7	2,864.8	2,776.2	2,888.5	2,911.5	2,882.8	2,904.2
Exports of goods and services	2	1,839.8	2,085.5	2,024.1	2,085.3	2,119.2	2,113.2	2,152.2
Goods ¹	3	1,277.8	1,473.4	1,431.0	1,473.5	1,496.6	1,492.5	1,517.4
Durable.....	4	800.7	897.4	869.1	893.0	917.0	910.5	942.8
Nondurable.....	5	477.1	576.0	561.9	580.6	579.6	582.0	574.6
Services ¹	6	562.0	612.1	593.2	611.7	622.6	620.7	634.8
Income receipts	7	702.9	779.3	752.1	803.2	792.2	769.7	752.0
Wage and salary receipts.....	8	5.3	5.4	5.4	5.4	5.4	5.4	5.5
Income receipts on assets	9	697.6	773.9	746.7	797.8	786.8	764.3	746.5
Interest.....	10	127.9	136.8	136.8	136.9	136.4	139.0	135.1
Dividends	11	215.9	277.8	248.1	259.9	313.5	289.5	283.9
Reinvested earnings on U.S. direct investment abroad	12	353.8	359.3	363.8	401.0	336.8	335.7	327.5
Current payments to the rest of the world	13	3,021.8	3,347.9	3,269.7	3,381.5	3,353.7	3,386.6	3,484.7
Imports of goods and services	14	2,356.7	2,664.2	2,595.4	2,682.4	2,681.6	2,697.4	2,756.4
Goods ¹	15	1,947.3	2,237.9	2,176.2	2,257.3	2,251.9	2,266.3	2,313.8
Durable.....	16	1,105.7	1,236.4	1,214.2	1,223.7	1,246.2	1,261.4	1,312.1
Nondurable.....	17	841.6	1,001.6	962.0	1,033.6	1,005.7	1,005.0	1,001.7
Services ¹	18	409.4	426.3	419.3	425.1	429.7	431.1	442.7
Income payments	19	513.5	533.8	525.0	542.0	524.9	543.4	575.3
Wage and salary payments.....	20	14.5	14.4	14.4	14.4	14.4	14.5	14.2
Income payments on assets	21	499.0	519.4	510.6	527.6	510.5	528.9	561.0
Interest.....	22	311.3	311.4	309.5	312.1	311.0	313.0	310.8
Dividends	23	93.8	103.8	98.5	116.6	102.7	97.2	102.1
Reinvested earnings on foreign direct investment in the United States	24	93.9	104.3	102.6	98.9	96.8	118.7	148.2
Current taxes and transfer payments to the rest of the world (net)	25	151.6	149.9	149.3	157.1	147.2	145.8	153.1
From persons (net).....	26	72.9	73.6	73.5	73.5	73.8	73.6	74.0
From government (net).....	27	55.7	54.4	54.5	62.0	51.3	49.7	54.7
From business (net)	28	23.1	21.9	21.4	21.5	22.1	22.5	24.3
Balance on current account, NIPAs	29	-479.2	-483.1	-493.5	-493.0	-442.2	-503.8	-580.6
Addenda:								
Net lending or net borrowing (-), NIPAs.....	30	-479.9	-484.4	-494.0	-496.7	-442.7	-504.2	-581.0
Balance on current account, NIPAs.....	31	-479.2	-483.1	-493.5	-493.0	-442.2	-503.8	-580.6
Less: Capital account transactions (net) ²	32	0.7	1.3	0.5	3.7	0.4	0.5	0.5

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Exports of goods and services	1	11.3	6.7	7.9	3.6	4.7	2.7	4.2
Exports of goods ¹	2	14.4	7.4	10.6	2.5	5.0	3.6	3.8
Foods, feeds, and beverages.....	3	10.4	-1.8	-9.6	-7.4	-19.5	6.3	-9.4
Industrial supplies and materials.....	4	15.6	6.7	15.3	-6.2	4.4	8.6	-7.6
Durable goods.....	5	16.9	4.0	6.3	1.0	0.0	-12.4	5.3
Nondurable goods.....	6	14.9	7.9	19.7	-9.1	6.4	18.7	-12.4
Capital goods, except automotive.....	7	14.0	10.5	4.9	15.7	10.1	1.5	12.1
Civilian aircraft, engines, and parts.....	8	-6.3	7.5	-9.3	19.7	47.5	1.7	34.6
Computers, peripherals, and parts.....	9	19.2	16.7	21.2	22.8	17.0	-11.2	14.1
Other.....	10	18.8	10.3	6.1	14.0	2.4	3.2	7.0
Automotive vehicles, engines, and parts.....	11	36.3	16.5	48.2	-1.0	28.0	-9.1	25.0
Consumer goods, except automotive.....	12	9.4	4.8	-10.5	15.2	1.5	8.2	-7.0
Durable goods.....	13	17.7	9.5	5.7	11.9	-0.1	5.7	-1.0
Nondurable goods.....	14	1.1	-0.7	-27.0	19.6	3.7	11.4	-14.0
Other.....	15	-1.4	0.6	90.0	-23.5	-8.6	-5.2	61.0
Exports of services ¹	16	5.0	4.9	1.7	6.2	4.0	0.4	5.3
Transfers under U.S. military agency sales contracts.....	17	1.6	-0.1	-1.0	28.6	-4.9	-4.2	-18.8
Travel.....	18	6.6	5.8	4.5	13.4	5.0	-10.9	18.2
Passenger fares.....	19	2.0	6.6	9.6	7.3	11.2	-14.7	19.3
Other transportation.....	20	8.3	0.3	6.3	-5.5	3.6	-4.7	-0.6
Royalties and license fees.....	21	7.2	4.3	-1.7	5.3	7.5	14.1	4.9
Other private services.....	22	4.3	6.0	0.4	4.5	2.4	3.4	0.6
Other.....	23	-5.6	-1.9	4.3	2.5	-5.6	0.4	11.7
Imports of goods and services	24	12.5	4.9	8.3	1.4	1.2	3.7	2.7
Imports of goods ¹	25	14.8	5.7	9.5	1.6	0.5	3.3	1.6
Foods, feeds, and beverages.....	26	2.2	2.4	8.6	3.8	4.8	18.2	-5.1
Industrial supplies and materials, except petroleum and products.....	27	14.6	7.4	20.3	23.5	-2.5	-13.3	9.7
Durable goods.....	28	14.5	9.7	47.2	11.9	-8.2	-12.1	43.6
Nondurable goods.....	29	14.7	5.0	-2.8	37.4	3.9	-14.5	-17.9
Petroleum and products.....	30	0.4	-1.9	13.2	-11.3	-5.8	3.5	-21.8
Capital goods, except automotive.....	31	21.5	13.9	11.4	16.8	1.9	13.1	11.2
Civilian aircraft, engines, and parts.....	32	-0.8	9.1	0.2	7.7	-12.4	117.8	-47.2
Computers, peripherals, and parts.....	33	26.9	7.5	0.8	52.2	-1.8	4.2	14.7
Other.....	34	22.3	17.0	16.3	7.7	4.6	8.7	18.8
Automotive vehicles, engines, and parts.....	35	40.8	10.1	40.2	-37.7	70.6	-0.4	37.8
Consumer goods, except automotive.....	36	12.5	4.8	8.6	4.8	-11.1	-0.5	-7.4
Durable goods.....	37	15.9	4.1	7.7	-5.3	-12.0	11.4	-9.3
Nondurable goods.....	38	8.9	5.6	9.6	17.6	-10.0	-12.3	-5.2
Other.....	39	14.3	-9.8	-64.9	54.2	-37.1	29.1	30.6
Imports of services ¹	40	2.9	1.1	2.2	0.4	4.8	5.6	8.9
Direct defense expenditures.....	41	2.5	-9.6	-7.0	-17.1	-5.0	-0.2	1.3
Travel.....	42	-0.1	0.5	-5.7	5.3	8.0	5.2	22.1
Passenger fares.....	43	-4.6	6.4	7.8	6.2	4.6	-4.4	20.5
Other transportation.....	44	11.9	0.7	21.8	1.4	-2.6	1.0	8.5
Royalties and license fees.....	45	10.6	3.2	1.9	2.9	15.2	13.8	11.4
Other private services.....	46	2.1	2.5	2.8	0.5	5.2	8.5	4.0
Other.....	47	-1.4	-5.5	-20.8	-9.4	12.1	1.8	-15.3
Addenda:								
Exports of durable goods.....	48	16.9	9.8	12.8	8.6	9.0	-2.2	12.7
Exports of nondurable goods.....	49	10.2	3.9	7.1	-6.2	-1.0	13.6	-9.0
Exports of agricultural goods ²	50	10.8	-2.9	-0.3	-17.9	-24.9	12.4	-1.8
Exports of nonagricultural goods.....	51	14.7	8.7	11.9	5.1	8.6	2.8	4.4
Imports of durable goods.....	52	22.4	9.4	14.6	-1.4	6.3	6.9	15.6
Imports of nondurable goods.....	53	5.7	1.1	3.2	5.3	-6.0	-1.1	-13.8
Imports of nonpetroleum goods.....	54	18.2	7.6	8.7	5.2	2.3	3.3	8.7

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV		I
Percent change at annual rate:								
Exports of goods and services	1	11.3	6.7	7.9	3.6	4.7	2.7	4.2
Percentage points at annual rates:								
Exports of goods ¹	2	9.69	5.20	7.33	1.79	3.51	2.56	2.71
Foods, feeds, and beverages.....	3	0.61	-0.14	-0.61	-0.47	-1.29	0.36	-0.56
Industrial supplies and materials.....	4	3.02	1.46	3.30	-1.48	1.04	1.94	-1.80
Durable goods.....	5	1.06	0.28	0.44	0.07	0.00	-0.90	0.35
Nondurable goods.....	6	1.97	1.18	2.86	-1.55	1.04	2.83	-2.14
Capital goods, except automotive.....	7	3.38	2.47	1.18	3.43	2.31	0.36	2.77
Civilian aircraft, engines, and parts.....	8	-0.29	0.29	-0.36	0.66	1.51	0.07	1.26
Computers, peripherals, and parts.....	9	0.44	0.38	0.46	0.48	0.37	-0.27	0.31
Other.....	10	3.23	1.81	1.08	2.29	0.42	0.56	1.19
Automotive vehicles, engines, and parts.....	11	1.84	0.98	2.47	-0.06	1.58	-0.61	1.48
Consumer goods, except automotive.....	12	0.88	0.42	-0.95	1.20	0.13	0.67	-0.61
Durable goods.....	13	0.82	0.45	0.28	0.53	0.00	0.26	-0.04
Nondurable goods.....	14	0.05	-0.03	-1.23	0.67	0.14	0.41	-0.56
Other.....	15	-0.05	0.02	1.95	-0.83	-0.26	-0.15	1.43
Exports of services ¹	16	1.64	1.47	0.52	1.77	1.15	0.11	1.53
Transfers under U.S. military agency sales contracts.....	17	0.01	0.00	-0.01	0.19	-0.04	-0.03	-0.15
Travel.....	18	0.39	0.32	0.24	0.70	0.27	-0.64	0.94
Passenger fares.....	19	0.04	0.11	0.15	0.12	0.19	-0.29	0.32
Other transportation.....	20	0.19	0.01	0.13	-0.12	0.07	-0.10	-0.01
Royalties and license fees.....	21	0.44	0.24	-0.09	0.28	0.39	0.73	0.27
Other private services.....	22	0.63	0.81	0.05	0.58	0.31	0.44	0.08
Other.....	23	-0.06	-0.02	0.04	0.02	-0.04	0.00	0.08
Percent change at annual rate:								
Imports of goods and services	24	12.5	4.9	8.3	1.4	1.2	3.7	2.7
Percentage points at annual rates:								
Imports of goods ¹	25	11.97	4.76	7.92	1.31	0.46	2.79	1.38
Foods, feeds, and beverages.....	26	0.09	0.10	0.34	0.15	0.19	0.70	-0.21
Industrial supplies and materials, except petroleum and products.....	27	1.49	0.80	2.04	2.37	-0.28	-1.58	0.99
Durable goods.....	28	0.73	0.52	2.17	0.65	-0.50	-0.71	1.99
Nondurable goods.....	29	0.76	0.28	-0.13	1.72	0.21	-0.87	-1.01
Petroleum and products.....	30	0.06	-0.33	2.02	-2.11	-1.05	0.59	-4.22
Capital goods, except automotive.....	31	3.93	2.59	2.14	2.97	0.36	2.42	2.12
Civilian aircraft, engines, and parts.....	32	-0.01	0.12	0.00	0.09	-0.17	1.08	-0.90
Computers, peripherals, and parts.....	33	1.23	0.33	0.04	1.89	-0.08	0.19	0.62
Other.....	34	2.71	2.14	2.09	0.99	0.61	1.15	2.40
Automotive vehicles, engines, and parts.....	35	3.20	0.96	3.36	-4.39	4.98	-0.04	3.29
Consumer goods, except automotive.....	36	2.66	0.99	1.72	0.93	-2.28	-0.08	-1.45
Durable goods.....	37	1.76	0.47	0.84	-0.57	-1.30	1.11	-0.98
Nondurable goods.....	38	0.90	0.53	0.88	1.51	-0.98	-1.20	-0.47
Other.....	39	0.54	-0.35	-3.71	1.38	-1.46	0.79	0.86
Imports of services ¹	40	0.56	0.17	0.38	0.07	0.75	0.88	1.37
Direct defense expenditures.....	41	0.04	-0.13	-0.09	-0.21	-0.06	0.00	0.01
Travel.....	42	0.00	0.01	-0.18	0.15	0.23	0.15	0.60
Passenger fares.....	43	-0.06	0.07	0.09	0.07	0.05	-0.05	0.23
Other transportation.....	44	0.26	0.01	0.42	0.03	-0.05	0.02	0.16
Royalties and license fees.....	45	0.16	0.04	0.03	0.04	0.19	0.18	0.15
Other private services.....	46	0.18	0.18	0.21	0.03	0.35	0.58	0.28
Other.....	47	-0.01	-0.03	-0.10	-0.04	0.05	0.01	-0.06

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				
				2011				2012
				I	II	III	IV	I
Exports of goods and services	1	127.444	135.946	134.061	135.240	136.789	137.694	139.129
Exports of goods ¹	2	128.564	138.141	136.363	137.206	138.874	140.122	141.438
Foods, feeds, and beverages....	3	131.908	129.529	134.452	131.895	124.928	126.843	123.752
Industrial supplies and materials.....	4	141.250	150.693	150.894	148.509	150.120	153.249	150.237
Durable goods.....	5	129.641	134.878	135.739	136.068	136.063	131.640	133.344
Nondurable goods.....	6	147.725	159.352	159.238	155.480	157.893	164.798	159.418
Capital goods, except automotive.....	7	124.757	137.838	132.346	137.265	140.612	141.130	145.203
Civilian aircraft, engines, and parts.....	8	104.773	112.673	103.464	108.214	119.256	119.757	128.997
Computers, peripherals, and parts.....	9	130.989	152.886	145.241	152.905	159.018	154.378	159.571
Other.....	10	129.293	142.615	138.448	143.055	143.901	145.054	147.512
Automotive vehicles, engines, and parts.....	11	108.656	126.559	123.632	123.334	131.173	128.098	135.458
Consumer goods, except automotive.....	12	134.492	140.889	136.230	141.140	141.679	144.507	141.923
Durable goods.....	13	137.543	150.607	146.968	151.144	151.096	153.220	152.854
Nondurable goods.....	14	131.062	130.190	124.430	130.133	131.306	134.891	129.895
Other.....	15	104.905	105.581	112.556	105.262	102.936	101.572	114.423
Exports of services ¹	16	125.030	131.109	128.977	130.926	132.204	132.328	134.036
Transfers under U.S. military agency sales contracts.....	17	78.338	78.298	75.335	80.227	79.232	78.396	74.425
Travel.....	18	113.364	119.929	117.257	120.994	122.467	118.999	124.090
Passenger fares.....	19	120.887	128.902	126.773	129.029	132.491	127.317	133.054
Other transportation.....	20	85.464	85.716	86.508	85.292	86.042	85.822	84.897
Royalties and license fees.....	21	147.671	154.005	149.877	151.811	154.569	159.762	161.697
Other private services.....	22	139.905	148.304	146.340	147.964	148.829	150.085	150.306
Other.....	23	101.036	99.078	99.314	99.923	98.488	98.589	101.343
Imports of goods and services	24	102.821	107.888	107.207	107.573	107.897	108.874	109.613
Imports of goods ¹	25	101.248	107.063	106.464	106.875	107.020	107.893	108.327
Foods, feeds, and beverages....	26	103.928	106.467	103.978	104.963	106.194	110.733	109.307
Industrial supplies and materials, except petroleum and products.....	27	81.171	87.146	84.753	89.352	88.799	85.681	87.694
Durable goods.....	28	73.250	80.322	80.124	82.410	80.660	78.096	85.487
Nondurable goods.....	29	90.410	94.974	89.881	97.312	98.239	94.644	89.907
Petroleum and products.....	30	90.100	88.391	90.876	88.191	86.878	87.621	82.403
Capital goods, except automotive.....	31	122.182	139.162	133.771	139.072	139.719	144.084	147.971
Civilian aircraft, engines, and parts.....	32	96.589	105.390	100.346	102.218	98.878	120.117	102.377
Computers, peripherals, and parts.....	33	164.187	176.442	162.851	180.889	180.078	181.950	188.299
Other.....	34	113.043	132.208	128.944	131.363	132.857	135.668	141.641
Automotive vehicles, engines, and parts.....	35	89.325	98.316	100.385	89.171	101.911	101.797	110.291
Consumer goods, except automotive.....	36	113.830	119.310	120.033	121.457	117.949	117.801	115.556
Durable goods.....	37	114.604	119.340	121.674	120.019	116.238	119.430	116.553
Nondurable goods.....	38	112.961	119.280	118.180	123.071	119.871	115.998	114.452
Other.....	39	85.168	76.783	73.748	82.179	73.192	78.014	83.395
Imports of services ¹	40	111.742	112.939	111.798	111.918	113.243	114.799	117.260
Direct defense expenditures.....	41	88.243	79.748	83.116	79.312	78.306	78.258	78.520
Travel.....	42	93.011	93.514	91.428	92.610	94.412	95.607	100.506
Passenger fares.....	43	76.293	81.170	80.030	81.239	82.164	81.246	85.124
Other transportation.....	44	79.801	80.342	80.346	80.633	80.098	80.291	81.942
Royalties and license fees.....	45	122.419	126.353	122.420	123.298	127.747	131.948	135.572
Other private services.....	46	160.348	164.295	162.269	162.465	164.518	167.926	169.577
Other.....	47	94.900	89.669	89.943	87.743	90.288	90.700	87.023
Addenda:								
Exports of durable goods.....	48	123.488	135.568	132.237	134.985	137.913	137.137	141.309
Exports of nondurable goods....	49	137.667	142.974	143.730	141.439	141.079	145.648	142.240
Exports of agricultural goods ²	50	132.641	128.837	137.418	130.794	121.761	125.376	124.810
Exports of nonagricultural goods.....	51	128.067	139.146	136.193	137.888	140.760	141.743	143.266
Imports of durable goods.....	52	103.937	113.726	112.682	112.284	114.005	115.935	120.202
Imports of nondurable goods....	53	96.958	98.005	97.876	99.148	97.628	97.369	93.814
Imports of nonpetroleum goods....	54	103.258	111.108	109.513	110.922	111.549	112.448	114.812

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

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Exports of goods and services	1	110.617	117.571	115.725	118.182	118.747	117.629	118.563
Exports of goods ¹	2	109.690	117.752	115.859	118.572	118.981	117.597	118.449
Foods, feeds, and beverages....	3	138.496	164.522	162.020	165.192	166.919	163.958	164.364
Industrial supplies and materials.....	4	120.945	141.746	136.920	144.868	144.848	140.347	141.928
Durable goods.....	5	117.602	130.010	127.929	130.624	131.919	129.568	129.874
Nondurable goods.....	6	122.679	147.622	141.439	151.969	151.301	145.779	147.953
Capital goods, except automotive.....	7	99.874	99.490	99.150	99.362	99.677	99.773	100.304
Civilian aircraft, engines, and parts.....	8	122.912	127.236	125.700	126.655	127.723	128.866	129.803
Computers, peripherals, and parts.....	9	73.457	69.560	70.537	70.339	69.031	68.334	70.943
Other.....	10	99.556	99.019	98.634	98.799	99.292	99.351	99.406
Automotive vehicles, engines, and parts.....	11	104.736	106.485	105.358	106.014	106.868	107.699	108.020
Consumer goods, except automotive.....	12	106.988	108.483	107.960	108.373	108.978	108.622	109.573
Durable goods.....	13	103.477	104.878	104.584	104.672	105.087	105.171	106.123
Nondurable goods.....	14	111.182	112.801	111.966	112.822	113.679	112.739	113.682
Other.....	15	114.247	123.489	121.310	124.353	124.892	123.400	124.166
Exports of services ¹	16	112.669	117.011	115.282	117.125	118.058	117.581	118.710
Transfers under U.S. military agency sales contracts.....	17	109.578	111.475	110.502	111.504	111.873	112.022	112.326
Travel.....	18	111.619	117.456	114.940	117.435	118.854	118.595	120.145
Passenger fares.....	19	122.018	135.342	125.827	134.863	141.949	138.730	139.155
Other transportation.....	20	113.196	120.644	117.928	121.776	121.690	121.179	122.324
Royalties and license fees.....	21	111.033	113.659	112.589	113.525	114.102	114.422	115.150
Other private services.....	22	111.792	115.055	114.130	115.236	115.706	115.149	116.415
Other.....	23	129.636	129.850	132.913	130.336	128.984	127.168	128.030
Imports of goods and services	24	113.032	121.756	119.370	122.949	122.543	122.161	123.991
Imports of goods ¹	25	112.607	122.350	119.647	123.632	123.168	122.953	125.024
Foods, feeds, and beverages....	26	130.671	149.748	146.162	153.420	150.133	149.275	150.321
Industrial supplies and materials, except petroleum and products.....	27	115.974	127.687	125.869	128.901	129.817	126.160	123.449
Durable goods.....	28	125.750	138.060	136.841	140.029	140.346	135.023	133.779
Nondurable goods.....	29	106.467	117.631	115.304	118.182	119.613	117.423	113.375
Petroleum and products.....	30	155.872	207.421	194.636	216.017	209.183	209.850	227.467
Capital goods, except automotive.....	31	96.727	96.995	96.905	97.084	97.087	96.905	97.607
Civilian aircraft, engines, and parts.....	32	125.628	130.413	127.884	130.033	130.411	133.323	136.310
Computers, peripherals, and parts.....	33	76.537	72.773	74.343	73.200	72.221	71.328	71.832
Other.....	34	101.912	103.708	103.017	103.664	104.117	104.034	104.635
Automotive vehicles, engines, and parts.....	35	105.472	108.668	106.557	109.017	109.465	109.632	109.951
Consumer goods, except automotive.....	36	103.866	105.628	104.236	105.114	106.116	107.046	107.302
Durable goods.....	37	101.514	102.512	101.244	102.389	103.096	103.318	103.633
Nondurable goods.....	38	106.666	109.342	107.805	108.365	109.710	111.486	111.671
Other.....	39	115.190	119.988	118.047	119.976	121.132	120.797	120.873
Imports of services ¹	40	114.560	118.019	117.261	118.754	118.640	117.422	118.037
Direct defense expenditures.....	41	114.514	121.166	119.162	124.034	122.566	118.900	117.395
Travel.....	42	117.704	120.702	120.156	121.742	121.279	119.630	120.192
Passenger fares.....	43	136.737	146.874	144.529	145.186	148.270	149.509	159.631
Other transportation.....	44	103.594	109.163	108.110	111.241	110.118	107.182	106.772
Royalties and license fees.....	45	111.020	113.652	112.581	113.517	114.095	114.414	115.143

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				
				2011				2012
				I	II	III	IV		I
Exports of goods and services	1	1,839.8	2,085.5	2,024.1	2,085.3	2,119.2	2,113.2	2,152.2
Exports of goods ¹	2	1,277.8	1,473.4	1,431.0	1,473.5	1,496.6	1,492.5	1,517.4
Foods, feeds, and beverages....	3	107.7	125.4	128.2	128.2	122.7	122.4	119.7
Industrial supplies and materials.....	4	388.7	485.6	469.8	489.2	494.4	489.0	484.8
Durable goods.....	5	125.3	144.1	142.7	146.0	147.5	140.1	142.3
Nondurable goods.....	6	263.4	341.5	327.1	343.1	346.9	348.9	342.5
Capital goods, except automotive.....	7	446.6	491.6	470.4	488.9	502.4	504.8	522.1
Civilian aircraft, engines, and parts.....	8	72.0	80.2	72.7	76.6	85.1	86.2	93.6
Computers, peripherals, and parts.....	9	43.8	48.4	46.7	49.0	50.0	48.1	51.6
Other.....	10	330.8	363.0	351.0	363.3	367.3	370.5	376.9
Automotive vehicles, engines, and parts.....	11	112.0	132.6	128.2	128.7	137.9	135.8	144.0
Consumer goods, except automotive.....	12	165.9	176.2	169.5	176.3	178.0	180.9	179.2
Durable goods.....	13	88.4	98.1	95.4	98.2	98.6	100.0	100.7
Nondurable goods.....	14	77.5	78.1	74.1	78.1	79.4	80.9	78.6
Other.....	15	56.9	62.0	64.9	62.2	61.1	59.6	67.6
Exports of services ¹	16	562.0	612.1	593.2	611.7	622.6	620.7	634.8
Transfers under U.S. military agency sales contracts.....	17	15.5	15.8	15.1	16.2	16.0	15.9	15.1
Travel.....	18	103.5	115.2	110.2	116.2	119.1	115.4	122.0
Passenger fares.....	19	30.9	36.6	33.4	36.5	39.4	37.0	38.8
Other transportation.....	20	39.9	42.7	42.1	42.9	43.2	42.5	42.9
Royalties and license fees.....	21	105.6	112.7	108.7	111.0	113.6	117.7	119.9
Other private services.....	22	250.3	273.1	267.3	272.9	275.6	276.6	280.0
Other.....	23	16.2	15.9	16.3	16.1	15.7	15.5	16.1
Imports of goods and services	24	2,356.7	2,664.2	2,595.4	2,682.4	2,681.6	2,697.4	2,756.4
Imports of goods ¹	25	1,947.3	2,237.9	2,176.2	2,257.3	2,251.9	2,266.3	2,313.8
Foods, feeds, and beverages....	26	92.5	108.6	103.5	109.7	108.6	112.6	111.9
Industrial supplies and materials, except petroleum and products.....	27	250.4	296.2	283.9	306.5	306.8	287.7	288.1
Durable goods.....	28	125.3	150.9	149.1	156.9	154.0	143.4	155.5
Nondurable goods.....	29	125.2	145.4	134.8	149.6	152.8	144.3	132.6
Petroleum and products.....	30	353.7	461.5	445.5	479.8	457.7	463.1	472.1
Capital goods, except automotive.....	31	450.0	513.9	493.6	514.1	516.5	531.6	549.9
Civilian aircraft, engines, and parts.....	32	31.2	35.4	33.0	34.2	33.2	41.2	35.9
Computers, peripherals, and parts.....	33	117.3	119.7	112.9	123.5	121.3	121.1	126.2
Other.....	34	301.5	358.8	347.6	356.4	362.0	369.3	387.8
Automotive vehicles, engines, and parts.....	35	225.6	255.8	256.1	232.8	267.1	267.2	290.4
Consumer goods, except automotive.....	36	486.6	518.6	514.9	525.5	515.1	519.0	510.3
Durable goods.....	37	260.6	274.2	276.1	275.4	268.6	276.5	270.7
Nondurable goods.....	38	225.9	244.5	238.9	250.0	246.6	242.5	239.6
Other.....	39	88.6	83.2	78.6	89.0	80.0	85.1	91.0
Imports of services ¹	40	409.4	426.3	419.3	425.1	429.7	431.1	442.7
Direct defense expenditures.....	41	30.4	29.1	29.8	29.6	28.9	28.0	27.8
Travel.....	42	75.5	77.8	75.8	77.8	79.0	78.9	83.3
Passenger fares.....	43	27.3	31.1	30.2	30.8	31.8	31.7	35.5
Other transportation.....	44	51.2	54.3	53.8	55.6	54.6	53.3	54.2
Royalties and license fees.....	45	33.5	35.3	33.9	34.4	35.9	37.2	38.4
Other private services.....	46	180.6	187.8	185.1	186.3	188.6	191.2	193.0
Other.....	47	11.0	10.7	10.7	10.6	10.9	10.8	10.5
Addenda:								
Exports of durable goods.....	48	800.7	897.4	869.1	893.0	917.0	910.5	942.8
Exports of nondurable goods.....	49	477.1	576.0	561.9	580.6	579.6	582.0	574.6
Exports of agricultural goods ²	50	119.0	139.3	148.6	143.3	132.3	133.0	132.2
Exports of nonagricultural goods.....	51	1,158.8	1,334.1	1,282.4	1,330.3	1,364.3	1,359.5	1,385.2
Imports of durable goods.....	52	1,105.7	1,236.4	1,214.2	1,223.7	1,246.2	1,261.4	1,312.1
Imports of nondurable goods.....	53	841.6	1,001.6	962.0	1,033.6	1,005.7	1,005.0	1,001.7
Imports of nonpetroleum goods.....	54	1,593.6	1,776.4	1,730.7	1,777.5	1,794.2	1,803.2	1,841.7

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				
				2011				2012
				I	II	III	IV		I
Exports of goods and services	1	1,663.2	1,774.2	1,749.6	1,765.0	1,785.2	1,797.0	1,815.7
Exports of goods ¹	2	1,164.9	1,251.7	1,235.6	1,243.2	1,258.3	1,269.6	1,281.6
Foods, feeds, and beverages....	3	77.8	76.4	79.3	77.8	73.7	74.8	73.0
Industrial supplies and materials.....	4	321.4	342.8	343.3	337.9	341.5	348.7	341.8
Durable goods.....	5	106.6	110.9	111.6	111.8	111.8	108.2	109.6
Nondurable goods.....	6	214.7	231.6	231.4	225.9	229.5	239.5	231.7
Capital goods, except automotive.....	7	447.2	494.0	474.4	492.0	504.0	505.8	520.4
Civilian aircraft, engines, and parts.....	8	58.6	63.0	57.8	60.5	66.7	66.9	72.1
Computers, peripherals, and parts ²	9	332.3	366.5	355.8	367.7	369.8	372.8	379.1
Other.....	10	106.9	124.5	121.7	121.4	129.1	126.1	133.3
Automotive vehicles, engines, and parts.....	11	155.0	162.4	157.1	162.7	163.3	166.6	163.6
Consumer goods, except automotive.....	12	85.4	93.5	91.2	93.8	93.8	95.1	94.9
Durable goods.....	13	69.7	69.3	66.2	69.2	69.9	71.8	69.1
Nondurable goods.....	14	49.8	50.2	53.5	50.0	48.9	48.3	54.4
Other.....	15	498.8	523.1	514.6	522.4	527.5	528.0	534.8
Exports of services ¹	16	498.8	523.1	514.6	522.4	527.5	528.0	534.8
Transfers under U.S. military agency sales contracts.....	17	14.2	14.2	13.6	14.5	14.3	14.2	13.5
Travel.....	18	92.7	98.1	95.9	99.0	100.2	97.3	101.5
Passenger fares.....	19	25.3	27.0	26.6	27.1	27.8	26.7	27.9
Other transportation.....	20	35.3	35.4	35.7	35.2	35.5	35.1	35.0
Royalties and license fees.....	21	95.1	99.2	96.5	97.8	99.5	102.9	104.1
Other private services.....	22	223.9	237.4	234.2	236.8	238.2	240.2	240.6
Other.....	23	12.5	12.3	12.3	12.4	12.2	12.2	12.6
Residual.....	24	2.8	-4.9	0.2	-5.5	-8.1	-5.4	-9.4
Imports of goods and services	25	2,085.0	2,187.7	2,173.9	2,181.4	2,187.9	2,207.7	2,222.7
Imports of goods ¹	26	1,729.3	1,828.6	1,818.4	1,825.4	1,827.9	1,842.8	1,850.2
Foods, feeds, and beverages....	27	70.8	72.5	70.8	71.5	72.3	75.4	74.4
Industrial supplies and materials, except petroleum and products.....	28	215.9	231.8	225.5	237.7	236.2	227.9	233.3
Durable goods.....	29	99.6	109.3	109.0	112.1	109.7	106.2	116.3
Nondurable goods.....	30	117.5	123.5	116.9	126.5	127.7	122.8	116.9
Petroleum and products.....	31	226.9	222.6	228.9	222.1	218.8	220.7	207.5
Capital goods, except automotive.....	32	465.2	529.8	509.3	529.5	532.0	548.6	563.4
Civilian aircraft, engines, and parts.....	33	24.9	27.1	25.8	26.3	25.5	30.9	26.4
Computers, peripherals, and parts ²	34	295.8	346.0	337.4	343.8	347.7	355.0	370.6
Other.....	35	213.9	235.4	240.4	213.5	244.0	243.8	264.1
Automotive vehicles, engines, and parts.....	36	468.4	491.0	494.0	499.8	485.4	484.8	475.6
Consumer goods, except automotive.....	37	256.7	267.3	272.6	268.9	260.4	267.5	261.1
Durable goods.....	38	211.8	223.7	221.6	230.8	224.8	217.5	214.6
Nondurable goods.....	39	76.9	69.3	66.6	74.2	66.1	70.4	75.3
Other.....	40	357.4	361.2	357.5	357.9	362.2	367.1	375.0
Imports of services ¹	41	357.4	361.2	357.5	357.9	362.2	367.1	375.0
Direct defense expenditures.....	42	26.5	24.0	25.0	23.9	23.6	23.5	23.6
Travel.....	43	64.2	64.5	63.1	63.9	65.1	65.9	69.3
Passenger fares.....	44	20.0	21.2	20.9	21.2	21.5	21.2	22.3
Other transportation.....	45	49.4	49.8	49.8	49.9	49.6	49.7	50.8
Royalties and license fees.....	46	30.1	31.1	30.1	30.3	31.4	32.5	33.4
Other private services.....	47	156.9	160.7	158.7	158.9	160.9	164.3	165.9
Other.....	48	9.7	9.2	9.2	9.0	9.3	9.3	8.9
Residual.....	49	-19.8	-34.1	-24.9	-34.2	-38.5	-38.7	-54.4
Addenda:								
Exports of durable goods.....	50	771.6	847.1	826.3	843.5	861.8	856.9	883.0
Exports of nondurable goods.....	51	387.2	402.1	404.2	397.8	396.8	409.6	400.0
Exports of agricultural goods ³	52	86.1	83.6	89.2	84.9	79.0	81.4	81.0
Exports of nonagricultural goods.....	53	1,077.3	1,170.5	1,145.6	1,159.9	1,184.1	1,192.3	1,205.2
Imports of durable goods.....	54	1,065.7	1,166.1	1,155.4	1,151.3	1,169.0	1,188.7	

5. Saving and Investment

Table 5.1. Saving and Investment by Sector

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Gross saving	1	1,820.5	1,948.2	1,895.2	1,890.5	1,989.4	2,017.6	2,010.7
Net saving	2	-54.5	-1.9	-19.1	-49.4	26.6	34.2	6.4
Net private saving	3	1,244.5	1,251.4	1,239.2	1,266.2	1,270.4	1,229.7	1,078.4
Domestic business	4	651.7	712.9	660.3	709.6	737.3	744.5	644.7
Undistributed corporate profits	5	671.1	666.5	660.9	662.7	680.1	662.1	803.1
Inventory valuation adjustment, corporate	6	-39.1	-60.1	-116.0	-60.4	-45.5	-18.6	-29.0
Capital consumption adjustment, corporate	7	19.7	106.6	115.4	107.3	102.7	100.9	-129.5
Households and institutions	8	592.8	538.5	578.9	556.5	533.1	485.3	433.7
Personal saving	9	592.8	538.5	578.9	556.5	533.1	485.3	433.7
Wage accruals less disbursements	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	11	-1,299.0	-1,253.3	-1,258.3	-1,315.6	-1,243.9	-1,195.5	-1,072.0
Federal	12	-1,273.7	-1,187.8	-1,201.1	-1,275.4	-1,160.7	-1,114.1	-988.0
State and local	13	-25.3	-65.5	-57.2	-40.2	-83.2	-81.5	-83.9
Consumption of fixed capital	14	1,874.9	1,950.1	1,914.3	1,939.9	1,962.8	1,983.4	2,004.3
Private	15	1,540.9	1,597.9	1,570.5	1,590.5	1,607.6	1,622.9	1,638.3
Domestic business	16	1,245.7	1,294.4	1,270.1	1,287.8	1,303.2	1,316.7	1,331.5
Households and institutions	17	295.2	303.4	300.4	302.7	304.4	306.2	306.7
Government	18	334.0	352.2	343.8	349.4	355.2	360.5	366.0
Federal	19	130.0	137.9	134.6	136.8	139.2	141.0	143.5
State and local	20	204.0	214.3	209.2	212.6	216.1	219.5	222.6
Gross domestic investment, capital account transactions, and net lending, NIPAs	21	1,821.3	1,916.4	1,843.2	1,880.5	1,950.7	1,991.2	1,938.1
Gross domestic investment	22	2,300.4	2,399.5	2,336.7	2,373.5	2,392.9	2,495.0	2,518.6
Gross private domestic investment	23	1,795.1	1,916.2	1,853.1	1,895.3	1,906.6	2,010.1	2,047.2
Domestic business	24	1,388.6	1,509.2	1,454.7	1,490.0	1,498.4	1,593.8	1,614.9
Households and institutions	25	406.5	407.0	398.4	405.3	408.2	416.2	432.3
Gross government investment	26	505.3	483.3	483.6	478.2	486.3	484.9	471.4
Federal	27	168.8	160.8	160.9	159.6	164.0	158.5	152.1
State and local	28	336.5	322.5	322.8	318.6	322.3	326.4	319.3
Capital account transactions (net) ¹	29	0.7	1.3	0.5	3.7	0.4	0.5	0.5
Private	30	-85.3	-84.4	-67.8	-87.3	-85.3	-97.1	-58.8
Domestic business	31	-31.4	-43.0	-23.8	-46.0	-37.6	-64.7	-26.8
Households and institutions	32	-53.9	-41.4	-44.0	-41.3	-47.7	-32.5	-32.0
Government	33	86.0	85.7	68.4	91.0	85.7	97.6	59.2
Federal	34	149.8	146.2	125.5	151.2	149.2	159.1	112.7
State and local	35	-63.8	-60.6	-57.1	-60.2	-63.5	-61.4	-53.4
Net lending or net borrowing (-), NIPAs	36	-479.9	-484.4	-494.0	-496.7	-442.7	-504.2	-581.0
Private	37	1,076.4	985.6	972.5	1,038.7	1,018.0	913.4	655.6
Domestic business	38	541.0	509.4	447.5	543.5	540.9	505.7	315.5
Households and institutions	39	535.4	476.2	525.0	495.2	477.1	407.7	340.1
Government	40	-1,556.3	-1,470.0	-1,466.5	-1,535.4	-1,460.7	-1,417.6	-1,236.6
Federal	41	-1,462.3	-1,356.9	-1,352.8	-1,449.4	-1,334.7	-1,290.6	-1,109.3
State and local	42	-94.0	-113.1	-113.7	-86.0	-125.9	-126.9	-127.2
Statistical discrepancy	43	0.8	-31.8	-52.0	-10.0	-38.7	-26.4	-72.7
Addenda:								
Gross private saving	44	2,785.4	2,849.2	2,809.7	2,856.6	2,878.0	2,852.7	2,716.7
Domestic business	45	1,897.4	2,007.4	1,930.4	1,997.4	2,040.5	2,061.2	1,976.2
Households and institutions	46	888.0	841.9	879.3	859.2	837.5	791.4	740.4
Gross government saving	47	-964.9	-901.1	-914.5	-966.2	-888.6	-835.0	-705.9
Federal	48	-1,143.6	-1,049.9	-1,066.5	-1,138.6	-1,021.5	-973.0	-844.6
State and local	49	178.7	148.8	152.0	172.4	132.9	138.0	138.6
Net domestic investment	50	425.5	449.4	422.4	433.6	430.1	511.6	514.3
Private	51	254.2	318.4	282.6	304.8	299.0	387.1	409.0
Domestic business	52	143.0	214.8	184.6	202.2	195.2	277.1	283.4
Households and institutions	53	111.3	103.6	98.0	102.6	103.8	110.1	125.6
Government	54	171.3	131.0	139.8	128.8	131.1	124.4	105.4
Federal	55	38.8	22.8	26.3	22.8	24.8	17.5	8.6
State and local	56	132.5	108.2	113.6	106.0	106.3	106.9	96.7
Gross saving as a percentage of gross national income	57	12.4	12.7	12.5	12.4	12.8	13.0	12.8
Net saving as a percentage of gross national income	58	-0.4	0.0	-0.1	-0.3	0.0	0.2	0.0
Disaster losses ²	59	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private	60	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic business	61	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Households and institutions	62	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Government	63	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Federal	64	0.0	0.0	0.0	0.0	0.0	0.0	0.0
State and local	65	0.0	0.0	0.0	0.0	0.0	0.0	0.0

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

2. Consists of damages to fixed assets.

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Private fixed investment	1	2.6	6.8	1.2	9.2	13.0	6.3	6.0
Nonresidential	2	4.4	8.8	2.1	10.3	15.7	5.2	3.1
Structures	3	-15.8	4.6	-14.3	22.6	14.4	-0.9	1.9
Commercial and health care	4	-24.5	-4.2	-19.5	22.7	10.8	-13.5	17.3
Manufacturing	5	-31.8	-7.7	-20.5	55.4	35.6	29.2	9.4
Power and communication	6	-15.1	7.1	-33.3	13.0	19.6	24.2	-2.4
Mining exploration, shafts, and wells	7	16.6	22.0	8.0	33.6	7.5	-18.7	-8.4
Other structures ¹	8	-26.2	-6.8	-11.1	-2.4	16.2	12.2	5.4
Equipment and software	9	14.6	10.4	8.7	6.2	16.2	7.5	3.5
Information processing equipment and software	10	9.9	6.2	0.3	8.9	1.2	9.6	3.2
Computers and peripheral equipment	11	30.5	16.9	-6.7	50.5	12.1	15.4	-1.1
Software ²	12	2.8	6.1	2.0	8.0	8.0	9.9	4.4
Other ³	13	11.4	1.1	1.6	-6.7	-13.0	6.0	4.0
Industrial equipment	14	6.9	12.7	11.7	-0.8	31.8	17.8	-15.0
Transportation equipment	15	68.9	26.0	37.8	14.9	33.0	18.9	21.2
Other equipment ⁴	16	11.6	10.2	12.6	-0.5	36.7	-13.9	11.2
Residential	17	-4.3	-1.3	-2.4	4.2	1.3	-11.6	20.0
Structures	18	-4.6	-1.5	-2.6	4.2	1.2	11.8	20.7
Permanent site	19	-3.8	-5.2	-0.8	-4.6	7.6	9.0	28.4
Single family	20	8.6	-5.7	1.3	-6.4	3.6	8.5	27.2
Multifamily	21	-49.1	-1.6	-15.0	10.0	41.6	12.7	37.1
Other structures ⁵	22	-5.1	0.8	-3.7	9.8	-2.3	13.4	16.4
Equipment	23	8.1	4.7	3.3	3.3	5.5	5.1	-2.4
Addenda:								
Private fixed investment in structures	24	-10.9	1.7	-9.2	13.9	8.3	4.5	9.9
Private fixed investment in equipment and software	25	14.5	10.4	8.6	6.2	16.1	7.5	3.5
Private fixed investment in new structures ⁶	26	-11.1	1.8	-9.3	13.2	7.9	5.2	9.3
Nonresidential structures	27	-15.7	4.5	-14.2	22.3	14.2	-1.0	1.8
Residential structures	28	-4.1	-1.8	-2.0	1.4	-0.8	15.4	21.4

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Percent change at annual rate:								
Private fixed investment	1	2.6	6.8	1.2	9.2	13.0	6.3	6.0
Percentage points at annual rates:								
Nonresidential	2	3.51	7.09	1.67	8.39	12.69	4.30	2.62
Structures	3	-4.18	0.99	-3.33	4.52	3.10	-0.17	0.43
Commercial and health care	4	-1.80	-0.23	-1.07	1.02	0.53	-0.70	0.77
Manufacturing	5	-1.14	-0.18	-0.43	0.87	0.65	0.56	0.21
Power and communication	6	-0.82	0.33	-1.98	0.59	0.89	1.09	-0.12
Mining exploration, shafts, and wells	7	0.85	1.30	0.52	2.11	0.55	-1.49	-0.60
Other structures ¹	8	-1.28	-0.24	-0.37	-0.06	0.47	0.36	0.17
Equipment and software	9	7.69	6.10	5.00	3.87	9.59	4.47	2.19
Information processing equipment and software	10	2.92	1.91	0.10	2.73	0.45	2.77	0.96
Computers and peripheral equipment	11	1.33	0.88	-0.38	2.30	0.67	0.80	-0.06
Software ²	12	0.42	0.91	0.30	1.17	1.17	1.39	0.63
Other ³	13	1.17	0.12	0.18	-0.74	-1.39	0.58	0.39
Industrial equipment	14	0.64	1.25	1.13	-0.05	2.98	1.78	-1.71
Transportation equipment	15	3.01	1.88	2.50	1.22	2.59	1.54	1.79
Other equipment ⁴	16	1.12	1.06	1.26	-0.03	3.57	-1.62	1.16
Residential	17	-0.89	-0.26	-0.46	0.78	0.28	1.98	3.35
Structures	18	-0.93	-0.28	-0.47	0.77	0.25	1.95	3.36
Permanent site	19	-0.30	-0.38	-0.05	-0.31	0.49	0.56	1.66
Single family	20	0.53	-0.37	0.07	-0.38	0.21	0.46	1.39
Multifamily	21	-0.83	-0.01	-0.13	0.07	0.28	0.10	0.26
Other structures ⁵	22	-0.63	0.10	-0.42	1.08	-0.24	1.39	1.70
Equipment	23	0.04	0.02	0.02	0.02	0.03	0.02	-0.01
Addenda:								
Private fixed investment in structures	24	-5.11	0.71	-3.81	5.29	3.35	1.78	3.78
Private fixed investment in equipment and software	25	7.73	6.13	5.02	3.89	9.62	4.50	2.18
Private fixed investment in new structures ⁶	26	-4.84	0.68	-3.62	4.72	2.97	1.95	3.37
Nonresidential structures	27	-4.14	0.98	-3.31	4.49	3.07	-0.20	0.41
Residential structures	28	-0.70	-0.30	-0.31	0.23	-0.09	2.14	2.96

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				
				2011				2012
				I	II	III	IV	I
Private fixed investment	1	77.667	82.975	80.052	81.829	84.362	85.656	86.906
Nonresidential	2	97.913	106.543	102.342	104.889	108.782	110.160	111.002
Structures	3	87.883	91.884	86.974	91.511	94.631	94.419	94.857
Commercial and health care	4	58.838	56.366	54.023	56.857	58.334	56.249	58.543
Manufacturing	5	115.845	106.970	92.902	103.722	111.931	119.327	122.049
Power and communication	6	140.073	149.966	141.234	145.608	152.267	160.757	159.804
Mining exploration, shafts, and wells	7	99.530	121.447	115.407	124.078	126.331	119.971	117.379
Other structures ¹	8	85.061	79.284	77.573	77.111	80.054	82.397	83.481
Equipment and software	9	102.393	113.066	109.174	110.839	115.077	117.175	118.199
Information processing equipment and software	10	126.788	134.594	131.506	134.328	134.713	137.828	138.919
Computers and peripheral equipment	11	191.322	223.627	201.997	223.733	230.203	238.577	237.902
Software ²	12	117.486	124.688	120.968	123.327	125.728	128.729	130.113
Other ³	13	116.229	117.495	120.670	118.585	114.526	116.197	117.339
Industrial equipment	14	91.804	103.489	99.003	98.806	105.861	110.286	105.891
Transportation equipment	15	65.668	82.757	76.843	79.550	85.431	89.204	93.591
Other equipment ⁴	16	90.851	100.120	97.224	97.113	105.005	101.140	103.857
Residential	17	42.681	42.108	41.428	41.855	41.991	43.159	45.176
Structures	18	42.015	41.383	40.714	41.136	41.258	42.423	44.469
Permanent site	19	26.048	24.683	24.541	24.252	24.700	25.240	26.868
Single family	20	26.447	24.942	25.010	24.602	24.822	25.334	26.904
Multifamily	21	25.387	24.970	23.268	23.830	25.997	26.786	28.982
Other structures ⁵	22	69.208	69.795	68.240	69.848	69.434	71.657	74.429
Equipment	23	96.989	101.577	99.969	100.780	102.138	103.421	102.793
Addenda:								
Private fixed investment in structures	24	57.317	58.308	56.166	58.022	59.197	59.848	61.271
Private fixed investment in equipment and software	25	102.341	112.959	109.087	110.745	114.956	117.047	118.056
Private fixed investment in new structures ⁶	26	58.258	59.305	57.196	58.995	60.127	60.901	62.275
Nonresidential structures	27	88.286	92.255	87.387	91.896	94.988	94.749	95.173
Residential structures	28	40.841	40.089	39.662	39.801	39.721	41.171	43.212

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

Table 5.3.4. Price Indexes for Private Fixed Investment by Type

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV	I
Private fixed investment	1	104.843	106.167	105.412	106.039	106.433	106.783	107.085
Nonresidential	2	105.373	106.735	105.909	106.560	107.027	107.444	107.901
Structures	3	121.117	126.571	123.982	125.835	127.565	128.901	129.746
Commercial and health care	4	115.926	117.838	116.477	117.221	118.196	119.460	119.896
Manufacturing	5	117.733	119.852	118.097	118.963	120.492	121.858	122.346
Power and communication	6	126.268	133.626	130.908	133.016	134.464	136.118	137.531
Mining exploration, shafts, and wells	7	131.586	142.523	137.766	141.456	144.715	146.156	147.449
Other structures ¹	8	110.965	112.401	111.531	112.011	112.594	113.469	113.639
Equipment and software	9	99.634	99.753	99.446	99.743	99.838	99.986	100.326
Information processing equipment and software	10	90.252	88.772	89.255	88.891	88.603	88.338	88.344
Computers and peripheral equipment	11	62.170	58.487	59.975	58.833	57.879	57.260	57.265
Software ²	12	100.702	100.489	100.502	100.561	100.495	100.399	100.353
Other ³	13	92.651	91.421	91.636	91.382	91.407	91.257	91.333
Industrial equipment	14	115.052	118.425	117.083	118.273	119.074	119.271	119.968
Transportation equipment	15	102.857	104.943	104.109	105.182	105.033	105.448	106.658
Other equipment ⁴	16	111.005	112.518	110.755	110.999	113.000	114.317	114.721
Residential	17	102.214	103.397	102.958	103.479	103.551	103.600	103.229
Structures	18	102.407	103.697	103.272	103.800	103.834	103.882	103.452
Permanent site	19	101.596	102.280	102.073	102.038	102.245	102.763	101.831
Single family	20	98.185	98.832	98.632	98.598	98.798	99.299	98.398
Multifamily	21	122.158	123.230	122.981	122.939	123.189	123.812	122.689
Other structures ⁵	22	102.635	104.279	103.725	104.588	104.519	104.285	104.160
Equipment	23	93.029	90.725	89.853	90.133	91.418	91.494	93.043
Addenda:								
Private fixed investment in structures	24	109.912	113.239	111.747	112.918	113.800	114.492	114.696
Private fixed investment in equipment and software	25	99.573	99.669	99.356	99.654	99.759	99.906	100.257
Private fixed investment in new structures ⁶	26	111.654	115.534	113.784	115.156	116.196	116.999	117.221
Nonresidential structures	27	121.329	126.825	124.216	126.084	127.826	129.176	130.024
Residential structures	28	104.334	106.400	105.637	106.466	106.671	106.824	106.303

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Private fixed investment	1	1,728.2	1,870.0	1,791.1	1,841.7	1,905.8	1,941.4	1,975.3
Nonresidential	2	1,390.1	1,532.5	1,460.5	1,506.0	1,568.7	1,594.8	1,613.8
Structures	3	374.4	409.5	379.5	405.2	424.8	428.3	433.1
Commercial and health care	4	92.7	90.4	85.6	90.7	93.8	91.4	95.5
Manufacturing	5	40.8	38.4	32.8	36.9	40.3	43.5	44.6
Power and communication	6	79.9	90.4	83.4	87.3	92.3	98.7	99.1
Mining exploration, shafts, and wells	7	100.9	133.5	122.6	135.3	140.9	135.2	133.4
Other structures ¹	8	60.2	56.8	55.2	55.1	57.5	59.6	60.5
Equipment and software	9	1,015.7	1,123.0	1,081.0	1,100.8	1,143.9	1,166.5	1,180.7
Information processing equipment and software	10	543.8	567.9	557.9	567.6	567.4	578.7	583.4
Computers and peripheral equipment	11	93.8	103.1	95.6	103.9	105.1	107.8	107.5
Software ²	12	257.9	273.2	265.1	270.4	275.5	281.8	284.7
Other ³	13	192.1	191.6	197.3	193.3	186.8	189.2	191.2
Industrial equipment	14	168.6	195.7	185.0	186.5	201.2	209.9	202.8
Transportation equipment	15	122.7	157.8	145.4	152.0	163.1	170.9	181.4
Other equipment ⁴	16	180.5	201.6	192.7	194.6	212.3	206.9	213.2
Residential	17	338.1	337.5	330.6	335.7	337.0	346.5	361.4
Structures	18	329.2	328.4	321.7	326.7	327.8	337.2	352.0
Permanent site	19	127.2	121.4	120.5	119.0	121.5	124.7	131.6
Single family	20	112.6	106.9	106.9	105.2	106.3	109.1	114.8
Multifamily	21	14.7	14.6	13.5	13.9	15.1	15.7	16.8
Other structures ⁵	22	202.0	207.0	201.3	207.7	206.4	212.5	220.4
Equipment	23	8.9	9.1	8.8	8.9	9.2	9.3	9.4
Addenda:								
Private fixed investment in structures	24	703.6	737.9	701.2	732.0	752.6	765.5	785.1
Private fixed investment in equipment and software	25	1,024.5	1,132.1	1,089.8	1,109.7	1,153.1	1,175.8	1,190.1
Private fixed investment in new structures ⁶	26	655.2	690.5	655.7	684.5	703.9	717.9	735.5
Nonresidential structures	27	375.3	410.3	380.5	406.1	425.6	429.0	433.7
Residential structures	28	279.9	280.2	275.3	278.4	278.4	288.9	301.8

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

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

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Private fixed investment	1	1,648.4	1,761.0	1,699.0	1,736.7	1,790.4	1,817.9	1,844.4
Nonresidential	2	1,319.2	1,435.5	1,378.9	1,413.2	1,465.6	1,484.2	1,495.6
Structures	3	309.1	323.2	305.9	321.9	332.9	332.1	333.7
Commercial and health care	4	80.0	76.6	73.4	77.3	79.3	76.5	79.6
Manufacturing	5	34.6	32.0	27.8	31.0	33.5	35.7	36.5
Power and communication	6	63.2	67.7	63.8	65.7	68.8	72.6	72.2
Mining exploration, shafts, and wells	7	76.7	93.6	88.9	95.6	97.4	92.5	90.5
Other structures ¹	8	54.2	50.5	49.4	49.1	51.0	52.5	53.2
Equipment and software	9	1,019.4	1,125.7	1,086.9	1,103.5	1,145.7	1,166.6	1,176.8
Information processing equipment and software	10	602.6	639.7	625.0	638.4	640.2	655.1	660.2
Computers and peripheral equipment ²	11							
Software ³	12	256.1	271.8	263.7	268.9	274.1	280.6	283.7
Other ⁴	13	207.3	209.6	215.2	211.5	204.3	207.3	209.3
Industrial equipment	14	146.6	165.2	158.1	157.7	169.0	176.1	169.0
Transportation equipment	15	119.3	150.4	139.6	144.6	155.2	162.1	170.1
Other equipment ⁵	16	162.6	179.2	174.0	173.8	187.9	181.0	185.8
Residential	17	330.8	326.3	321.1	324.4	325.4	334.5	350.1
Structures	18	321.5	316.6	311.5	314.8	315.7	324.6	340.3
Permanent site	19	125.2	118.7	118.0	116.6	118.8	121.4	129.2
Single family	20	114.7	108.1	108.4	106.7	107.6	109.8	116.6
Multifamily	21	12.0	11.8	11.0	11.3	12.3	12.7	13.7
Other structures ⁶	22	196.8	198.5	194.0	198.6	197.4	203.8	211.6
Equipment	23	9.5	10.0	9.8	9.9	10.0	10.2	10.1
Residual	24	-36.1	-40.4	-37.5	-41.5	-39.0	-43.7	-45.2
Addenda:								
Private fixed investment in structures	25	640.2	651.3	627.3	648.1	661.2	668.5	684.3
Private fixed investment in equipment and software	26	1,028.9	1,135.7	1,096.8	1,113.4	1,155.8	1,176.8	1,186.9
Private fixed investment in new structures ⁷	27	586.8	597.3	576.1	594.2	605.6	613.4	627.3
Nonresidential structures	28	309.3	323.2	306.2	321.9	332.8	331.9	333.4
Residential structures	29	268.3	263.3	260.5	261.4	260.9	270.4	283.9

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

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

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

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

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

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

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

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

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Change in private inventories	1	66.9	46.3	62.0	53.6	0.8	68.7	72.0
Farm	2	-1.6	-7.7	-9.4	-9.9	-5.6	-5.8	-7.6
Mining, utilities, and construction	3	-4.9	2.5	-1.5	3.0	-1.0	9.2	21.1
Manufacturing	4	23.3	31.9	40.9	31.5	14.3	41.1	17.3
Durable goods industries	5	20.8	25.9	32.2	25.2	22.6	23.9	15.3
Nondurable goods industries	6	2.6	6.0	8.7	6.3	-8.3	17.2	2.0
Wholesale trade	7	31.8	32.1	28.4	50.8	8.1	40.9	26.8
Durable goods industries	8	19.0	24.2	17.4	35.5	27.1	16.5	27.1
Nondurable goods industries	9	12.7	7.9	11.0	15.3	-19.0	24.4	-0.3
Retail trade	10	17.6	-14.8	-0.7	-23.6	-14.6	-20.2	16.1
Motor vehicle and parts dealers	11	9.9	-16.0	-9.6	-24.7	-12.0	-17.5	14.8
Food and beverage stores	12	-0.2	0.9	-0.4	2.7	1.7	-0.3	3.0
General merchandise stores	13	3.7	1.9	4.2	-1.0	-0.2	4.7	-0.9
Other retail stores	14	4.2	-1.7	5.0	-0.5	-4.1	-7.0	-0.9
Other industries	15	0.8	2.3	4.3	1.7	-0.4	3.5	-1.6
Addenda:								
Change in private inventories	16	66.9	46.3	62.0	53.6	0.8	68.7	72.0
Durable goods industries	17	45.5	31.4	42.7	34.2	34.2	14.5	56.8
Nondurable goods industries	18	21.4	14.9	19.3	19.4	-33.4	54.2	15.2
Nonfarm industries	19	68.6	54.0	71.4	63.5	6.4	74.5	79.6
Nonfarm change in book value ¹	20	117.6	122.1	206.3	132.6	57.1	92.6	106.6
Nonfarm inventory valuation adjustment ²	21	-49.0	-68.2	-134.8	-69.1	-50.7	-18.1	-27.0
Wholesale trade	22	31.8	32.1	28.4	50.8	8.1	40.9	26.8
Merchant wholesale trade	23	25.9	23.2	12.1	43.4	-1.5	38.7	26.6
Durable goods industries	24	15.3	19.5	10.3	32.8	19.7	15.3	25.7
Nondurable goods industries	25	10.6	3.6	1.8	10.6	-21.3	23.4	0.9
Nonmerchant wholesale trade	26	5.8	8.9	16.3	7.4	9.7	2.2	0.2

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

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.
NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.6.6B. Change in Real Private Inventories by Industry, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Change in private inventories	1	58.8	34.6	49.1	39.1	-2.0	52.2	54.4
Farm	2	-1.4	-7.0	-7.8	-8.7	-6.0	-5.7	-6.5
Mining, utilities, and construction	3	-4.3	2.0	-1.2	2.5	-0.8	7.5	17.3
Manufacturing	4	20.3	25.4	33.3	24.2	11.3	33.0	13.9
Durable goods industries	5	18.5	22.0	27.3	21.2	19.1	20.3	13.1
Nondurable goods industries	6	2.4	4.5	7.0	4.0	-5.9	12.7	1.6
Wholesale trade	7	27.0	24.7	22.3	39.0	6.4	31.1	20.3
Durable goods industries	8	17.0	20.8	15.2	30.6	23.2	14.2	23.1
Nondurable goods industries	9	10.1	5.3	7.5	10.1	-12.4	16.1	-0.2
Retail trade	10	16.2	-12.8	-0.7	-20.5	-12.7	-17.5	13.8
Motor vehicle and parts dealers	11	9.5	-14.9	-9.1	-23.0	-11.1	-16.3	13.8
Food and beverage stores	12	-0.1	0.7	-0.3	2.1	1.3	-0.2	2.3
General merchandise stores	13	3.3	1.6	3.7	-0.9	-0.2	3.9	-0.7
Other retail stores	14	4.0	-1.4	4.3	-0.4	-3.5	-5.9	-0.8
Other industries	15	0.7	2.0	3.9	1.5	-0.4	2.9	-1.3
Residual	16	-0.9	-1.0	-1.4	0.1	-5.3	2.7	-7.3
Addenda:								
Change in private inventories	17	58.8	34.6	49.1	39.1	-2.0	52.2	54.4
Durable goods industries	18	41.5	27.4	37.4	29.8	29.8	12.7	49.4
Nondurable goods industries	19	18.6	8.9	13.9	11.1	-27.2	37.8	9.3
Nonfarm industries	20	60.7	44.3	59.7	51.0	5.5	60.8	64.5
Wholesale trade	21	27.0	24.7	22.3	39.0	6.4	31.1	20.3
Merchant wholesale trade	22	22.1	17.9	9.6	33.5	-0.9	29.4	20.2
Durable goods industries	23	13.7	16.7	9.0	28.1	16.8	13.0	21.8
Nondurable goods industries	24	8.5	2.5	1.4	7.2	-13.9	15.4	0.6
Nonmerchant wholesale trade	25	4.9	6.8	12.6	5.5	7.4	1.7	0.1

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

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

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2011				2012
		I	II	III	IV	I
Private inventories ¹	1	2,189.6	2,211.6	2,225.8	2,251.5	2,292.7
Farm.....	2	237.7	230.0	234.8	236.7	241.1
Mining, utilities, and construction.....	3	85.3	88.0	89.0	90.7	94.3
Manufacturing.....	4	680.5	690.7	689.5	702.2	714.4
Durable goods industries.....	5	388.1	395.9	398.6	402.3	408.2
Nondurable goods industries.....	6	292.4	294.8	290.9	299.8	306.3
Wholesale trade.....	7	541.6	557.8	566.0	576.5	588.9
Durable goods industries.....	8	277.5	289.2	297.8	301.8	309.9
Nondurable goods industries.....	9	264.1	268.5	268.3	274.7	278.9
Retail trade.....	10	485.8	484.7	486.3	483.1	490.4
Motor vehicle and parts dealers.....	11	127.9	124.8	122.3	117.0	121.2
Food and beverage stores.....	12	45.1	45.4	46.7	46.9	47.4
General merchandise stores.....	13	86.3	87.0	88.3	90.0	90.1
Other retail stores.....	14	226.6	227.5	229.0	229.3	231.7
Other industries.....	15	158.6	160.4	160.1	162.4	163.6
Addenda:						
Private inventories.....	16	2,189.6	2,211.6	2,225.8	2,251.5	2,292.7
Durable goods industries.....	17	880.5	897.0	905.4	906.3	925.2
Nondurable goods industries.....	18	1,309.1	1,314.6	1,320.4	1,345.1	1,367.5
Nonfarm industries.....	19	1,951.9	1,981.6	1,991.0	2,014.8	2,051.6
Wholesale trade.....	20	541.6	557.8	566.0	576.5	588.9
Merchant wholesale trade.....	21	467.4	482.4	487.8	496.1	506.9
Durable goods industries.....	22	242.2	252.9	259.4	263.1	270.6
Nondurable goods industries.....	23	225.2	229.6	228.5	233.1	236.2
Nonmerchant wholesale trade.....	24	74.2	75.3	78.2	80.3	82.0
Final sales of domestic business ²	25	816.5	825.4	840.3	848.1	858.2
Final sales of goods and structures of domestic business ²	26	424.6	427.7	439.3	444.6	450.7
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	27	2.68	2.68	2.65	2.65	2.67
Nonfarm inventories to final sales.....	28	2.39	2.40	2.37	2.38	2.39
Nonfarm inventories to final sales of goods and structures.....	29	4.60	4.63	4.53	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				
		2011				2012
		I	II	III	IV	I
Private inventories ¹	1	1,742.8	1,752.6	1,752.1	1,765.1	1,778.7
Farm.....	2	152.1	149.9	148.4	147.0	145.3
Mining, utilities, and construction.....	3	70.3	70.9	70.7	72.6	76.9
Manufacturing.....	4	534.5	540.5	543.3	551.6	555.0
Durable goods industries.....	5	326.8	332.1	336.9	342.0	345.3
Nondurable goods industries.....	6	208.9	209.9	208.4	211.6	212.0
Wholesale trade.....	7	419.5	429.2	430.9	438.6	443.7
Durable goods industries.....	8	241.1	248.8	254.6	258.1	263.9
Nondurable goods industries.....	9	177.6	180.1	177.0	181.0	181.0
Retail trade.....	10	428.6	423.5	420.3	415.9	419.4
Motor vehicle and parts dealers.....	11	121.2	115.5	112.7	108.7	112.1
Food and beverage stores.....	12	35.6	36.2	36.5	36.4	37.0
General merchandise stores.....	13	75.4	75.2	75.1	76.1	75.9
Other retail stores.....	14	194.8	194.7	193.8	192.4	192.2
Other industries.....	15	135.7	136.0	135.9	136.7	136.3
Residual.....	16	3.3	3.3	2.1	2.5	0.8
Addenda:						
Private inventories.....	17	1,742.8	1,752.6	1,752.1	1,765.1	1,778.7
Durable goods industries.....	18	770.1	777.5	785.0	788.2	800.5
Nondurable goods industries.....	19	972.0	974.7	968.0	977.4	979.7
Nonfarm industries.....	20	1,591.6	1,604.3	1,605.7	1,620.9	1,637.0
Wholesale trade.....	21	419.5	429.2	430.9	438.6	443.7
Merchant wholesale trade.....	22	362.9	371.2	371.0	378.4	383.4
Durable goods industries.....	23	209.5	216.5	220.7	224.0	229.5
Nondurable goods industries.....	24	152.4	152.4	150.7	154.6	154.7
Nonmerchant wholesale trade.....	25	56.7	58.0	59.9	60.3	60.3
Final sales of domestic business ²	26	744.1	747.8	755.4	761.3	767.2
Final sales of goods and structures of domestic business ²	27	404.0	405.3	412.2	417.6	423.0
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	28	2.34	2.34	2.32	2.32	2.32
Nonfarm inventories to final sales.....	29	2.14	2.15	2.13	2.13	2.13
Nonfarm inventories to final sales of goods and structures.....	30	3.94	3.96	3.90	3.88	3.87

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

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

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

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

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

[Index numbers, 2005=100]

	Line	Seasonally adjusted				
		2011				2012
		I	II	III	IV	I
Private inventories ¹	1	125.640	126.192	127.040	127.553	128.895
Farm.....	2	156.335	153.437	158.281	161.047	165.882
Mining, utilities, and construction	3	121.371	124.145	125.903	124.929	122.576
Manufacturing	4	127.329	127.788	126.904	127.301	128.720
Durable goods industries	5	118.765	119.207	118.323	117.648	118.227
Nondurable goods industries	6	139.980	140.464	139.586	141.713	144.483
Wholesale trade	7	129.112	129.943	131.376	131.417	132.712
Durable goods industries	8	115.088	116.250	116.950	116.910	117.429
Nondurable goods industries	9	148.705	149.086	151.550	151.709	154.116
Retail trade.....	10	113.357	114.467	115.709	116.147	116.937
Motor vehicle and parts dealers.....	11	105.505	108.102	108.518	107.643	108.149
Food and beverage stores.....	12	126.563	125.426	127.848	128.641	128.068
General merchandise stores.....	13	114.430	115.827	117.546	118.223	118.673
Other retail stores	14	116.315	116.833	118.169	119.204	120.559
Other industries.....	15	116.936	117.929	117.767	118.833	120.009
Addenda:						
Private inventories.....	16	125.640	126.192	127.040	127.553	128.895
Durable goods industries	17	114.340	115.364	115.339	114.994	115.574
Nondurable goods industries	18	134.685	134.863	136.413	137.620	139.579
Nonfarm industries.....	19	122.641	123.519	123.994	124.301	125.326
Wholesale trade.....	20	129.112	129.943	131.376	131.417	132.712
Merchant wholesale trade.....	21	128.817	129.955	131.493	131.120	132.203
Durable goods industries.....	22	115.596	116.779	117.494	117.430	117.942
Nondurable goods industries	23	147.777	148.856	151.575	150.752	152.668
Nonmerchant wholesale trade	24	130.967	129.633	130.604	133.232	135.865

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

6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
National income without capital consumption adjustment	1	12,643.7	13,093.4	12,894.8	13,015.5	13,195.9	13,267.5	13,693.0
Domestic industries	2	12,454.3	12,848.0	12,667.7	12,754.3	12,928.6	13,041.2	13,516.2
Private industries	3	10,819.8	11,202.4	11,024.6	11,107.0	11,283.8	11,394.3	11,863.4
Agriculture, forestry, fishing, and hunting	4	120.0	134.7	132.8	135.5	137.5	132.8	130.8
Mining	5	156.0	169.3	156.9	171.3	181.1	167.8	184.0
Utilities	6	174.3	164.8	164.1	165.1	160.8	169.2	190.9
Construction	7	527.9	531.1	520.5	525.7	534.8	543.2	560.1
Manufacturing	8	1,229.2	1,289.7	1,249.0	1,281.3	1,310.4	1,318.2	1,419.9
Durable goods	9	694.9	731.5	709.3	714.4	739.2	763.0	817.3
Nondurable goods	10	534.3	558.3	539.6	566.9	571.2	555.2	602.5
Wholesale trade	11	716.8	746.4	721.4	749.7	751.6	762.8	795.0
Retail trade	12	863.7	882.4	876.4	872.8	881.8	898.8	932.0
Transportation and warehousing	13	349.1	355.3	343.3	349.4	360.6	367.8	385.2
Information	14	412.9	430.9	428.5	430.9	429.1	435.1	474.4
Finance, insurance, real estate, rental, and leasing	15	2,342.8	2,411.5	2,433.6	2,369.6	2,397.7	2,444.9	2,563.5
Professional and business services ¹	16	1,778.5	1,862.0	1,816.7	1,853.5	1,890.2	1,887.7	1,919.3
Educational services, health care, and social assistance	17	1,295.5	1,340.1	1,316.5	1,328.0	1,353.4	1,362.6	1,382.3
Arts, entertainment, recreation, accommodation, and food services	18	484.1	503.0	489.2	497.0	509.9	515.9	537.4
Other services, except government	19	369.1	381.4	375.7	377.4	385.0	387.4	388.6
Government	20	1,634.5	1,645.5	1,643.1	1,647.3	1,644.8	1,646.9	1,652.8
Rest of the world	21	189.4	245.5	227.1	261.2	267.3	226.3	176.8

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

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	1	1,800.1	1,942.8	1,876.4	1,937.6	1,970.1	1,986.9	1,980.5
Domestic industries	2	1,418.2	1,513.7	1,465.7	1,492.2	1,519.3	1,577.6	1,619.3
Financial ¹	3	466.7	444.7	473.3	419.1	428.3	458.2	484.5
Nonfinancial	4	951.5	1,069.0	992.3	1,073.1	1,091.0	1,119.4	1,134.8
Rest of the world	5	381.9	429.1	410.8	445.4	450.8	409.3	361.2
Receipts from the rest of the world	6	569.6	637.1	611.9	660.9	650.4	625.2	611.4
Less: Payments to the rest of the world	7	187.7	208.0	201.1	215.5	199.5	215.9	250.3
Corporate profits with inventory valuation adjustment	8	1,780.4	1,836.2	1,761.1	1,830.2	1,867.4	1,886.0	2,109.9
Domestic industries	9	1,398.5	1,407.1	1,350.3	1,384.9	1,416.6	1,476.7	1,748.8
Financial	10	494.7	464.5	491.5	438.9	448.7	478.8	529.1
Federal Reserve banks	11	71.6	76.8	72.7	80.7	77.6	76.2	75.5
Other financial ²	12	423.2	387.7	418.8	358.3	371.0	402.5	453.5
Nonfinancial	13	903.7	942.6	858.8	945.9	967.9	998.0	1,219.7
Utilities	14	25.0	15.2	14.9	15.2	10.7	19.9	35.7
Manufacturing	15	217.1	253.8	217.6	249.9	268.2	279.2	361.6
Durable goods	16	95.0	109.9	90.8	97.1	113.6	138.2	182.5
Fabricated metal products	17	11.7	17.0	14.6	15.6	17.5	20.5	25.0
Machinery	18	15.3	23.3	20.0	20.3	24.5	28.3	33.9
Computer and electronic products	19	39.5	36.0	29.0	34.5	35.4	45.1	53.2
Electrical equipment, appliances, and components	20	7.0	2.6	4.3	2.0	1.9	2.3	7.2
Motor vehicles, bodies and trailers, and parts	21	-12.7	-11.4	-12.0	-12.2	-10.9	-10.3	-2.1
Other durable goods ³	22	34.1	42.3	34.8	36.8	45.1	52.3	65.3
Nondurable goods	23	122.1	143.9	126.9	152.9	154.7	141.0	179.1
Food and beverage and tobacco products	24	37.8	33.6	33.5	34.7	28.5	37.8	45.9
Petroleum and coal products	25	36.0	55.6	37.9	71.3	72.2	41.1	55.6
Chemical products	26	34.7	37.1	36.1	32.4	38.0	41.9	47.7
Other nondurable goods ⁴	27	13.7	17.5	19.3	14.4	16.0	20.2	30.0
Wholesale trade	28	85.8	84.4	71.6	90.8	85.6	89.7	113.0
Retail trade	29	122.6	116.6	120.2	112.7	110.6	122.8	144.3
Transportation and warehousing	30	34.4	31.2	23.5	26.8	33.5	41.2	50.0
Information	31	87.7	101.3	98.9	103.6	97.1	105.7	136.0
Other nonfinancial ⁵	32	331.2	340.1	312.0	346.9	362.2	339.4	379.0
Rest of the world	33	381.9	429.1	410.8	445.4	450.8	409.3	361.2

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

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

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

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

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

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

7. Supplemental Tables

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

[Dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Current dollars:								
Gross domestic product	1	46,894	48,372	47,778	48,162	48,590	48,955	49,348
Gross national product	2	47,505	49,159	48,508	49,000	49,446	49,678	49,912
Personal income	3	39,944	41,633	41,284	41,561	41,804	41,881	42,201
Disposable personal income	4	36,090	37,154	36,895	37,082	37,293	37,345	37,584
Personal consumption expenditures	5	33,074	34,374	33,972	34,249	34,529	34,741	35,117
Goods	6	10,934	11,686	11,544	11,622	11,722	11,856	12,076
Durable goods	7	3,504	3,727	3,710	3,669	3,708	3,818	3,926
Nondurable goods	8	7,430	7,960	7,834	7,952	8,014	8,038	8,150
Services	9	22,140	22,687	22,429	22,627	22,807	22,885	23,041
Chained (2005) dollars:								
Gross domestic product	10	42,250	42,671	42,508	42,577	42,684	42,914	43,043
Gross national product	11	42,809	43,370	43,165	43,322	43,441	43,551	43,537
Disposable personal income	12	32,481	32,635	32,724	32,625	32,621	32,572	32,574
Personal consumption expenditures	13	29,767	30,193	30,132	30,132	30,204	30,301	30,436
Goods	14	10,429	10,740	10,687	10,747	10,820	10,824	10,957
Durable goods	15	3,836	4,119	4,105	4,043	4,091	4,239	4,370
Nondurable goods	16	6,590	6,622	6,582	6,669	6,639	6,639	6,663
Services	17	19,343	19,472	19,407	19,463	19,518	19,500	19,508
Population (midperiod, thousands)	18	309,774	312,040	311,184	311,717	312,330	312,929	313,443

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Motor vehicle output								
Auto output	1	27.4	12.4	59.2	-4.1	5.1	20.4	53.3
Truck output	2	16.5	5.2	94.7	15.9	-38.5	48.7	157.4
Truck output	3	33.8	16.2	45.3	-12.6	35.0	9.8	18.6
Final sales of domestic product								
Personal consumption expenditures	4	11.8	18.7	29.9	5.4	-11.8	35.3	18.7
New motor vehicles	5	2.1	8.9	18.9	-28.6	0.9	45.3	25.0
Autos	6	5.4	11.5	18.0	-30.4	4.5	71.5	22.5
Light trucks (including utility vehicles)	7	-4.6	13.4	56.9	-38.9	-21.5	106.9	87.1
Net purchases of used autos and used light trucks	8	13.0	10.4	-2.5	-23.9	25.6	52.4	-9.4
Used autos	9	-2.9	4.8	20.5	-25.5	-4.9	8.9	29.6
Used light trucks (including utility vehicles)	10	-1.6	3.6	21.0	-27.9	-16.1	14.8	35.6
Used light trucks (including utility vehicles)	11	-3.9	5.8	20.0	-23.7	4.5	4.8	25.3
Private fixed investment	12	137.3	33.6	62.3	8.5	62.2	-4.7	33.5
New motor vehicles	13	34.9	16.7	44.6	-7.6	44.0	-1.3	38.7
Autos	14	29.9	3.3	51.3	-12.2	5.0	-3.5	145.2
Trucks	15	38.9	26.6	40.5	-4.4	74.6	-0.1	-3.2
Light trucks (including utility vehicles)	16	45.6	17.0	17.7	-21.3	83.5	-11.6	-9.9
Other	17	20.6	58.2	140.0	57.2	54.8	33.3	12.9
Net purchases of used autos and used light trucks	18	-12.8	-3.5	23.1	-27.4	19.1	4.4	47.7
Used autos	19	-10.5	-2.7	67.2	-11.2	-10.8	2.0	160.3
Used light trucks (including utility vehicles)	20	-14.7	-4.2	-3.9	-39.5	53.8	6.4	-13.3
Gross government investment	21	-11.1	22.4	44.7	60.6	52.3	3.0	-9.7
Autos	22	-9.1	-3.3	-19.6	69.2	2.3	-47.9	-38.8
Trucks	23	-11.6	28.4	63.9	58.9	64.1	14.8	-4.9
Net exports								
Exports	24	36.3	19.0	50.9	25.6	8.4	-12.7	40.8
Autos	25	33.5	19.7	42.7	17.6	-3.2	9.3	56.4
Trucks	26	39.3	18.2	60.5	34.5	21.3	-30.6	25.2
Imports	27	40.0	7.6	34.4	-51.1	141.3	-6.3	52.9
Autos	28	34.4	9.4	33.3	-58.1	176.5	-0.8	44.8
Trucks	29	47.9	5.1	35.8	-40.3	101.3	-13.7	65.5
Change in private inventories								
Autos	30							
New	31							
Domestic	32							
Foreign	33							
Used	34							
Trucks	35							
New	36							
Domestic	37							
Foreign	38							
Used	39							
Addenda:								
Final sales of motor vehicles to domestic purchasers	40	16.8	14.9	28.7	-18.4	16.3	28.1	25.5
Private fixed investment in new autos and new light trucks	41	37.4	10.3	32.2	-17.1	41.8	-8.1	45.8
Domestic output of new autos ²	42	28.4	9.3	47.0	6.8	9.6	48.0	104.9
Sales of imported new autos ³	43	12.0	9.1	70.8	-34.0	-21.1	32.4	98.8

1. Consists of used light trucks only.

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

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

Table 7.2.3B. Real Motor Vehicle Output, Quantity Indexes

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2011				2012
				I	II	III	IV		I
Motor vehicle output	1	77.389	86.998	86.102	85.215	86.290	90.386	100.581
Auto output.....	2	71.884	75.593	76.148	79.005	69.963	77.254	97.856
Truck output.....	3	80.609	93.647	91.903	88.863	95.779	98.044	102.318
Final sales of domestic product	4	74.459	88.393	87.213	88.362	85.638	92.359	96.395
Personal consumption expenditures	5	79.824	86.936	90.279	82.987	83.165	91.313	96.546
New motor vehicles.....	6	71.808	80.085	82.268	75.140	75.978	86.953	91.483
Autos.....	7	70.096	79.509	85.613	75.699	71.260	85.466	99.958
Light trucks (including utility vehicles).....	8	73.091	80.670	80.230	74.946	79.342	88.161	86.009
Net purchases of used autos and used light trucks.....	9	97.874	102.596	108.470	100.758	99.507	101.649	108.456
Used autos.....	10	85.306	88.397	95.157	87.678	83.907	86.845	93.712
Used light trucks (including utility vehicles).....	11	110.081	116.433	121.413	113.483	114.743	116.095	122.834
Private fixed investment	12	59.915	80.063	74.299	75.825	85.571	84.555	90.883
New motor vehicles.....	13	74.270	86.690	84.054	82.420	90.293	89.992	97.666
Autos.....	14	86.537	89.425	91.279	88.352	89.432	88.635	110.913
Trucks.....	15	67.103	84.982	79.757	78.865	90.660	90.647	89.915
Light trucks (including utility vehicles).....	16	73.380	85.878	83.755	78.896	91.831	89.031	86.738
Other.....	17	51.419	81.332	69.056	77.330	86.256	92.687	95.546
Net purchases of used autos and used light trucks.....	18	111.964	108.082	111.939	103.336	107.945	109.108	120.286
Used autos.....	19	102.597	99.865	103.435	100.403	97.567	98.056	124.549
Used light trucks (including utility vehicles).....	20	121.481	116.423	120.593	106.366	118.446	120.286	116.066
Gross government investment	21	89.378	109.416	94.412	106.278	118.055	118.920	115.909
Autos.....	22	76.000	73.459	68.947	78.637	79.080	67.172	59.409
Trucks.....	23	93.378	119.932	101.880	114.389	129.462	133.996	132.328
Net exports	24	120.045	142.823	136.572	144.579	147.531	142.612	155.338
Exports.....	25	133.401	159.684	154.633	161.035	159.744	163.325	182.634
Autos.....	26	108.361	128.075	120.858	130.160	136.604	124.679	131.885
Trucks.....	27	86.133	92.663	94.946	79.392	98.955	97.358	108.269
Imports.....	28	103.117	112.799	116.363	93.621	120.725	120.486	132.159
Autos.....	29	70.739	74.329	75.541	66.414	79.108	76.252	86.482
Trucks.....	30	.....	.....	.....	.....	.....	.....	.....
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	73.841	84.854	85.116	80.897	84.017	89.385	94.608
Private fixed investment in new autos and new light trucks.....	43	79.384	87.549	87.226	83.231	90.819	88.923	97.714
Domestic output of new autos ²	44	70.370	76.915	73.182	74.396	76.118	83.963	100.453
Sales of imported new autos ³	45	96.129	104.893	114.589	103.265	97.321	104.397	123.961

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				
				2011				2012
				I	II	III	IV		I
Motor vehicle output	1	100.633	103.339	101.487	103.120	104.401	104.350	104.660
Auto output.....	2	101.992	105.082	102.855	105.242	106.462	105.767	105.841
Truck output.....	3	99.778	102.281	100.622	101.890	103.195	103.417	103.840
Final sales of domestic product	4	100.557	103.383	101.457	103.177	104.489	104.409	104.692
Personal consumption expenditures	5	100.782	103.732	101.569	103.849	104.966	104.545	104.294
New motor vehicles.....	6	99.854	102.710	100.660	102.980	103.891	103.310	103.624
Autos.....	7	102.146	105.214	102.468	105.466	106.908	106.015	106.056
Light trucks (including utility vehicles).....	8	98.191	100.843	99.252	101.115	101.698	101.305	101.806
Net purchases of used autos and used light trucks.....	9	101.927	104.987	102.640	104.842	106.299	106.168	104.857
Used autos.....	10	101.165	105.659	102.712	106.026	107.413	106.482	105.557
Used light trucks (including utility vehicles).....	11	102.562	104.515	102.630	103.988	105.497	105.943	104.348
Private fixed investment	12	98.300	100.165	99.492	100.621	100.142	100.405	101.798
New motor vehicles.....	13	102.309	105.029	103.116	105.183	106.053	105.765	106.168
Autos.....	14	102.144	105.195	102.476	105.436	106.880	105.988	106.039
Trucks.....	15	102.599	105.148	103.756	105.244	105.769	105.822	106.449
Light trucks (including utility vehicles).....	16	98.313	100.990	99.412	101.268	101.838	101.441	101.960
Other.....	17	116.504	118.665	117.844	118.239	118.646	119.931	120.852
Net purchases of used autos and used light trucks.....	18	102.608	107.232	103.387	106.828	109.982	108.731	107.391
Used autos.....	19	102.566	106.636	103.121	106.143	109.127	108.155	106.755
Used light trucks (including utility vehicles).....	20	102.634	107.744	103.592	107.417	110.725	109.240	107.957
Gross government investment	21	109.065	110.860	109.920	110.878	110.883	111.759	112.524
Autos.....	22	107.340	108.148	106.320	109.351	108.341	108.582	107.913
Trucks.....	23	109.441	111.471	110.721	111.260	111.460	112.444	113.411
Net exports	24	104.149	106.177	105.004	105.697	106.447	107.561	107.884
Exports.....	25	102.821	104.009	103.240	103.464	103.960	105.372	105.401
Autos.....	26	105.669	108.621	107.009	108.214	109.232	110.027	110.692
Trucks.....	27	104.400	106.034	105.075	107.109	105.916	106.036	106.150
Imports.....	28	102.874	105.739	103.244	106.229	106.807	106.678	106.688
Autos.....	29	106.351	106.437	107.526	108.286	104.731	105.204	105.463
Trucks.....	30	.....	.....	.....	.....	.....	.....	.....
Change in private inventories	31	.....	.....	.....	.....	.....	.....	.....
Autos.....	32	.....	.....	.....	.....	.....	.....	.....
New.....	33	.....	.....	.....	.....	.....	.....	.....
Domestic.....	34	.....	.....	.....	.....	.....	.....	.....
Foreign.....	35	.....	.....	.....	.....	.....	.....	.....
Used.....	36	.....	.....	.....	.....	.....	.....	.....
Trucks.....	37	.....	.....	.....	.....	.....	.....	.....
New.....	38	.....	.....	.....	.....	.....	.....	.....
Domestic.....	39	.....	.....	.....	.....	.....	.....	.....
Foreign.....	40	.....	.....	.....	.....	.....	.....	.....
Used ¹	41	.....	.....	.....	.....	.....	.....	.....
Addenda:								
Final sales of motor vehicles to domestic purchasers.....	42	101.381	103.974	102.228	104.188	104.833	104.648	104.874
Private fixed investment in new autos and new light trucks.....	43	99.894	102.726	100.625	102.989	103.952	103.339	103.638
Domestic output of new autos ²	44	102.142	104.416	102.543	104.444	105.311	105.368	105.509
Sales of imported new autos ³	45	102.143	105.213	102.473	105.465	106.904	106.011	106.057

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

Table 7.2.5B. Motor Vehicle Output

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates					
				2011					2012
				I	II	III	IV	I	
Motor vehicle output	1	326.2	376.6	366.1	368.1	377.3	395.0	441.0	
Auto output	2	110.1	119.3	117.7	124.9	111.9	122.7	155.6	
Truck output	3	216.1	257.4	248.4	243.2	265.5	272.4	285.4	
Final sales of domestic product	4	316.4	386.1	373.8	385.1	378.0	407.4	426.3	
Personal consumption expenditures	5	290.9	325.9	331.5	311.6	315.6	345.1	364.0	
New motor vehicles	6	178.5	204.7	206.1	192.6	196.5	223.6	235.9	
Autos	7	69.8	81.5	85.5	77.8	74.3	88.3	103.3	
Light trucks (including utility vehicles)	8	108.7	123.2	120.6	114.8	122.2	135.3	132.6	
Net purchases of used autos and used light trucks	9	112.4	121.3	125.4	119.0	119.1	121.5	128.1	
Used autos	10	48.0	51.9	54.4	51.7	50.1	51.5	55.0	
Used light trucks (including utility vehicles)	11	64.4	69.3	71.0	67.3	69.0	70.1	73.0	
Private fixed investment	12	87.1	118.6	109.3	112.8	126.7	125.5	136.8	
New motor vehicles	13	161.8	194.0	184.6	184.6	204.0	202.7	220.9	
Autos	14	68.7	73.2	72.8	72.5	74.4	73.1	91.5	
Trucks	15	93.1	120.8	111.9	112.2	129.6	129.7	129.4	
Light trucks (including utility vehicles)	16	71.3	85.7	82.2	78.9	92.4	89.2	87.3	
Other	17	21.8	35.1	29.6	33.3	37.2	40.5	42.0	
Net purchases of used autos and used light trucks	18	-74.7	-75.4	-75.3	-71.9	-77.3	-77.2	-84.1	
Used autos	19	-34.4	-34.9	-35.0	-35.0	-34.9	-34.8	-43.6	
Used light trucks (including utility vehicles)	20	-40.2	-40.5	-40.3	-36.9	-42.3	-42.4	-40.4	
Gross government investment	21	14.7	18.3	15.7	17.8	19.8	20.1	19.7	
Autos	22	2.8	2.7	2.5	3.0	3.0	2.5	2.2	
Trucks	23	11.9	15.6	13.1	14.8	16.8	17.5	17.5	
Net exports	24	-76.4	-76.8	-82.7	-57.0	-84.0	-83.3	-94.2	
Exports	25	55.0	66.7	63.1	67.2	69.1	67.4	73.7	
Autos	26	28.0	33.9	32.6	34.0	33.9	35.1	39.3	
Trucks	27	27.0	32.8	30.5	33.2	35.1	32.3	34.4	
Imports	28	131.3	143.4	145.7	124.2	153.1	150.8	167.9	
Autos	29	73.8	83.0	83.6	69.2	89.7	89.4	98.1	
Trucks	30	57.6	60.5	62.1	55.0	63.4	61.4	69.8	
Change in private inventories	31	9.8	-9.4	-7.7	-17.0	-0.7	-12.3	14.6	
Autos	32	1.0	-6.0	-11.5	-9.9	0.9	-3.6	5.9	
New	33	2.9	-0.6	-4.7	-4.2	4.5	1.9	4.7	
Domestic	34	2.0	0.7	-3.1	1.9	0.2	3.7	2.3	
Foreign	35	0.9	-1.3	-1.6	-6.1	4.3	-1.9	2.3	
Used	36	-1.9	-5.4	-6.9	-5.7	-3.7	-5.5	1.2	
Trucks	37	8.8	-3.4	3.8	-7.1	-1.6	-8.7	8.7	
New	38	10.3	2.7	11.4	1.0	3.1	-4.5	18.0	
Domestic	39	9.0	3.0	10.2	4.5	1.2	-3.7	13.3	
Foreign	40	1.3	-0.3	1.2	-3.5	1.9	-0.8	4.7	
Used ¹	41	-1.5	-6.1	-7.6	-8.1	-4.7	-4.3	-9.3	
Addenda:									
Final sales of motor vehicles to domestic purchasers	42	392.8	462.8	456.4	442.1	462.0	490.7	520.5	
Private fixed investment in new autos and new light trucks	43	140.0	158.8	155.0	151.4	166.7	162.3	178.8	
Domestic output of new autos ²	44	77.5	86.7	80.9	83.8	86.5	95.4	114.3	
Sales of imported new autos ³	45	84.8	95.2	101.4	94.1	89.9	95.6	113.5	

1. Consists of used light trucks only.

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

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

Table 7.2.6B. Real Motor Vehicle Output, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates					
				2011					2012
				I	II	III	IV	I	
Motor vehicle output	1	324.2	364.5	360.7	357.0	361.5	378.7	421.4	
Auto output	2	108.0	113.6	114.4	118.7	105.1	116.1	147.0	
Truck output	3	216.6	251.6	246.9	238.8	257.3	263.4	274.9	
Final sales of domestic product	4	314.6	373.5	368.5	373.4	361.9	390.3	407.3	
Personal consumption expenditures	5	288.6	314.4	326.4	300.1	300.7	330.2	349.1	
New motor vehicles	6	178.7	199.3	204.8	187.0	189.1	216.4	227.7	
Autos	7	68.3	77.5	83.4	73.8	69.4	83.3	97.4	
Light trucks (including utility vehicles)	8	110.7	122.2	121.5	113.5	120.2	133.5	130.3	
Net purchases of used autos and used light trucks	9	110.3	115.6	122.3	113.6	112.2	114.6	122.2	
Used autos	10	47.5	49.2	53.0	48.8	46.7	48.4	52.2	
Used light trucks (including utility vehicles)	11	62.8	66.4	69.2	64.7	65.4	66.2	70.1	
Private fixed investment	12	88.7	118.5	109.9	112.2	126.6	125.1	134.5	
New motor vehicles	13	152.2	184.6	179.0	175.5	192.3	191.6	208.0	
Autos	14	67.3	69.5	71.0	68.7	69.5	68.9	86.3	
Trucks	15	90.7	114.9	107.8	106.6	122.6	122.5	121.6	
Light trucks (including utility vehicles)	16	72.5	84.8	82.7	77.9	90.7	88.0	85.7	
Other	17	18.7	29.6	25.1	28.2	31.4	33.7	34.8	
Net purchases of used autos and used light trucks	18	-72.8	-70.2	-72.8	-67.2	-70.2	-70.9	-78.2	
Used autos	19	-33.6	-32.7	-33.9	-32.9	-31.9	-32.1	-40.8	
Used light trucks (including utility vehicles)	20	-39.2	-37.6	-38.9	-34.3	-38.2	-38.8	-37.4	
Gross government investment	21	13.5	16.5	14.3	16.0	17.8	18.0	17.5	
Autos	22	2.6	2.5	2.4	2.7	2.7	2.3	2.1	
Trucks	23	10.9	14.0	11.9	13.3	15.1	15.6	15.4	
Net exports	24	-73.0	-72.5	-78.6	-52.4	-79.7	-79.5	-89.8	
Exports	25	52.8	62.8	60.1	63.6	64.9	62.7	68.3	
Autos	26	27.2	32.6	31.6	32.9	32.6	33.3	37.3	
Trucks	27	25.5	30.2	28.5	30.7	32.2	29.4	31.1	
Imports	28	125.8	135.3	138.7	116.0	144.5	142.2	158.1	
Autos	29	71.7	78.5	80.9	65.1	84.0	83.8	91.9	
Trucks	30	54.1	56.9	57.8	50.8	60.5	58.3	66.2	
Change in private inventories	31	9.7	-9.0	-7.5	-16.1	-0.5	-11.7	13.9	
Autos	32	1.0	-5.8	-11.2	-9.4	0.9	-3.4	5.6	
New	33	2.7	-0.6	-4.5	-4.0	4.4	1.8	4.5	
Domestic	34	1.9	0.7	-3.0	1.9	0.2	3.6	2.2	
Foreign	35	0.9	-1.3	-1.5	-5.8	4.1	-1.8	2.2	
Used	36	-1.8	-5.1	-6.6	-5.4	-3.3	-5.0	1.2	
Trucks	37	8.7	-3.2	3.8	-6.7	-1.4	-8.3	8.3	
New	38	10.1	2.7	11.2	1.0	3.1	-4.3	17.2	
Domestic	39	8.9	3.0	10.0	4.4	1.2	-3.6	12.7	
Foreign	40	1.3	-0.3	1.2	-3.4	1.8	-0.8	4.4	
Used ¹	41	-1.4	-5.8	-7.3	-7.6	-4.3	-3.9	-8.7	
Residual	42	-1.0	0.5	-0.9	0.8	0.5	0.6	1.0	
Addenda:									
Final sales of motor vehicles to domestic purchasers	43	387.4	445.2	446.6	424.4	440.8	469.0	496.4	
Private fixed investment in new autos and new light trucks	44	140.2	154.6	154.0	146.9	160.3	157.0	172.5	
Domestic output of new autos ²	45	75.9	82.9	78.9	80.2	82.0	90.5	108.3	
Sales of imported new autos ³	46	83.0	90.6	99.0	89.2	84.0	90.2	107.0	

1. Consists of used light trucks only.

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

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

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

Table 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income
 (Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				2012
				I	II	III	IV	I
Consumption of fixed capital.....	1	1,874.9	1,950.1	1,914.3	1,939.9	1,962.8	1,983.4	2,004.3
Private	2	1,540.9	1,597.9	1,570.5	1,590.5	1,607.6	1,622.9	1,638.3
Domestic business	3	1,245.7	1,294.4	1,270.1	1,287.8	1,303.2	1,316.7	1,331.5
Corporate business	4	1,027.1	1,068.7	1,048.0	1,063.1	1,076.2	1,087.6	1,100.4
Financial.....	5	170.3	178.6	174.6	177.7	179.9	182.0	184.4
Nonfinancial.....	6	856.8	890.2	873.4	885.4	896.3	905.6	916.0
Noncorporate business.....	7	218.6	225.7	222.1	224.7	227.0	229.2	231.2
Sole proprietorships and partnerships.....	8	185.9	192.6	189.1	191.6	193.8	195.9	197.9
Farm.....	9	23.9	25.2	24.6	25.0	25.3	25.8	26.1
Nonfarm.....	10	162.0	167.4	164.6	166.6	168.5	170.1	171.8
Other private business.....	11	32.7	33.1	33.0	33.1	33.2	33.2	33.2
Rental income of persons.....	12	30.3	30.7	30.5	30.7	30.7	30.8	30.7
Nonfarm tenant-occupied housing.....	13	27.8	.....	.....	.....	.....	.....	.....
Farm tenant-occupied housing.....	14	0.3	.....	.....	.....	.....	.....	.....
Farms owned by nonoperator landlords.....	15	0.3	.....	.....	.....	.....	.....	.....
Nonfarm nonresidential properties.....	16	1.9	.....	.....	.....	.....	.....	.....
Proprietors' income.....	17	2.4	2.5	2.4	2.4	2.5	2.5	2.5
Households and institutions.....	18	295.2	303.4	300.4	302.7	304.4	306.2	306.7
Owner-occupied housing.....	19	205.3	208.8	207.7	208.7	209.2	209.7	209.4
Nonprofit institutions serving households.....	20	90.0	94.6	92.7	94.0	95.2	96.5	97.4
Government	21	334.0	352.2	343.8	349.4	355.2	360.5	366.0
General government	22	278.6	293.2	286.4	291.0	295.6	299.8	304.2
Federal.....	23	123.3	130.9	127.7	129.9	132.1	133.9	136.3
State and local.....	24	155.3	162.3	158.7	161.1	163.5	165.9	168.0
Government enterprises.....	25	55.4	59.1	57.4	58.4	59.6	60.7	61.8
Federal.....	26	6.8	7.0	6.9	7.0	7.1	7.1	7.2
State and local.....	27	48.7	52.0	50.5	51.5	52.6	53.6	54.6
Addendum:								
Nonfarm business.....	28	1,266.9	1,317.1	1,292.1	1,310.1	1,326.1	1,339.9	1,355.2

B. NIPA-Related Table

Table B.1 presents the most recent estimates of personal income and its disposition. These estimates were released on June 29, 2012.

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

	2010	2011	2011										2012				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^p	
Personal income	12,373.5	12,991.2	12,938.7	12,957.2	12,970.1	13,032.5	13,049.1	13,088.8	13,102.5	13,085.8	13,128.9	13,176.9	13,226.3	13,280.1	13,309.5	13,334.9	
Compensation of employees, received.....	7,971.4	8,276.6	8,217.3	8,222.7	8,219.3	8,304.3	8,328.9	8,381.7	8,387.9	8,361.6	8,377.9	8,416.6	8,445.5	8,464.7	8,472.4	8,475.3	
Wage and salary disbursements.....	6,408.2	6,668.2	6,616.5	6,619.6	6,615.1	6,694.4	6,715.3	6,763.3	6,766.0	6,739.9	6,753.8	6,784.1	6,809.9	6,826.7	6,832.4	6,833.8	
Private industries.....	5,217.4	5,477.9	5,424.0	5,427.5	5,424.0	5,505.3	5,525.5	5,574.2	5,577.1	5,550.9	5,564.6	5,592.3	5,617.4	5,633.1	5,638.4	5,639.5	
Goods-producing industries.....	1,059.2	1,106.1	1,098.1	1,097.9	1,094.7	1,110.8	1,114.4	1,124.8	1,123.3	1,112.2	1,119.7	1,128.8	1,132.2	1,130.9	1,136.5	1,129.5	
Manufacturing.....	674.2	703.9	702.2	701.3	697.5	707.8	707.2	712.1	710.0	701.2	705.8	713.2	715.5	714.3	717.5	713.0	
Service-producing industries.....	4,158.2	4,371.8	4,325.8	4,329.6	4,329.4	4,394.6	4,411.2	4,449.4	4,453.8	4,438.7	4,444.9	4,463.4	4,485.1	4,502.2	4,501.8	4,510.1	
Trade, transportation, and utilities.....	1,006.0	1,052.0	1,045.8	1,041.3	1,042.3	1,058.1	1,060.0	1,068.3	1,070.3	1,067.3	1,067.9	1,071.1	1,075.8	1,074.6	1,076.9	1,080.3	
Other services-producing industries.....	3,152.2	3,319.8	3,280.0	3,288.3	3,287.1	3,336.5	3,351.2	3,381.1	3,383.5	3,371.4	3,377.0	3,392.3	3,409.3	3,427.6	3,429.7	3,429.7	
Government.....	1,190.8	1,190.3	1,192.5	1,192.1	1,191.1	1,189.0	1,189.8	1,189.1	1,188.9	1,189.0	1,189.2	1,191.8	1,192.5	1,193.6	1,194.0	1,194.3	
Supplements to wages and salaries.....	1,563.1	1,608.4	1,600.8	1,603.1	1,604.2	1,609.9	1,613.5	1,618.4	1,621.9	1,621.7	1,624.1	1,632.5	1,635.6	1,638.0	1,640.0	1,641.6	
Employer contributions for employee pension and insurance funds.....	1,089.9	1,111.0	1,106.9	1,108.7	1,110.4	1,110.8	1,112.6	1,114.5	1,117.8	1,119.6	1,121.4	1,123.5	1,125.0	1,126.7	1,128.2	1,129.7	
Employer contributions for government social insurance.....	473.2	497.4	493.9	494.3	493.7	499.2	500.9	503.9	504.0	502.1	502.7	509.0	510.6	511.3	511.8	511.9	
Proprietors' income with IVA and CCAAdj.....	1,036.4	1,108.9	1,105.9	1,106.6	1,107.2	1,109.1	1,116.2	1,115.9	1,118.8	1,118.6	1,121.7	1,126.4	1,132.3	1,137.3	1,140.5	1,145.4	
Farm.....	52.2	65.9	68.3	67.3	66.4	67.0	67.5	68.1	65.4	62.7	60.0	60.2	60.3	60.5	62.1	63.6	
Nonfarm.....	984.2	1,043.0	1,037.6	1,039.3	1,040.7	1,042.1	1,048.7	1,053.4	1,055.9	1,061.6	1,066.2	1,072.0	1,076.8	1,078.5	1,081.8		
Rental income of persons with CCAAdj.....	350.2	403.9	398.3	396.8	395.7	400.8	406.2	412.0	419.4	427.3	434.9	440.1	445.6	450.5	454.3	458.4	
Personal income receipts on assets.....	1,721.2	1,790.0	1,791.8	1,802.6	1,812.6	1,806.0	1,794.7	1,781.8	1,785.2	1,785.1	1,788.8	1,796.1	1,805.8	1,819.4	1,835.8	1,848.5	
Personal interest income.....	1,003.4	998.1	1,011.1	1,015.9	1,020.7	1,007.7	994.8	981.8	979.3	976.8	974.3	981.6	988.8	996.1	1,004.0	1,012.0	
Personal dividend income.....	717.7	791.9	780.6	786.7	791.9	798.3	799.9	799.9	805.8	808.3	814.5	814.6	817.0	823.4	831.8	836.5	
Personal current transfer receipts.....	2,281.2	2,336.2	2,342.7	2,346.4	2,352.7	2,340.3	2,334.4	2,335.1	2,329.3	2,327.9	2,342.0	2,344.1	2,346.8	2,360.0	2,359.2	2,360.4	
Government social benefits to persons.....	2,242.9	2,296.8	2,303.2	2,307.0	2,313.3	2,300.7	2,295.0	2,295.8	2,289.7	2,288.3	2,302.4	2,304.7	2,307.5	2,320.7	2,319.6	2,321.0	
Social security ¹	690.2	713.5	713.1	711.4	712.1	715.2	716.1	717.7	718.3	719.5	729.1	749.4	752.0	758.6	757.3	756.9	
Medicare ²	518.4	553.7	553.1	553.9	554.7	555.8	558.1	559.5	557.0	555.0	552.5	552.5	553.4	555.5	554.5	552.2	
Medicaid.....	405.4	424.3	433.3	438.5	440.5	425.4	413.8	409.9	410.2	411.7	412.6	414.4	416.7	419.0	420.7	424.4	
Unemployment insurance.....	138.7	107.4	110.8	106.4	109.3	104.7	102.1	102.3	100.3	97.9	102.2	97.4	93.7	92.8	90.3	84.3	
Veterans' benefits.....	57.9	63.4	63.1	61.8	63.6	64.0	65.4	65.7	65.1	64.2	63.5	66.6	66.7	69.4	70.0	70.7	
Other.....	432.4	434.6	429.8	435.0	433.3	435.6	439.5	440.7	438.9	440.0	441.0	424.5	425.1	425.4	426.7	427.5	
Other current transfer receipts, from business (net).....	38.3	39.5	39.4	39.4	39.3	39.6	39.3	39.3	39.6	39.6	39.5	39.4	39.3	39.3	39.6	39.4	
Less: Contributions for government social insurance.....	986.8	924.4	917.1	918.0	917.3	928.1	931.4	937.7	938.0	934.7	936.3	946.4	949.8	951.9	952.7	953.1	
Less: Personal current taxes	1,193.9	1,397.7	1,387.9	1,397.4	1,403.2	1,407.8	1,406.0	1,413.4	1,417.2	1,416.9	1,424.2	1,440.0	1,448.2	1,454.0	1,463.9	1,470.8	
Equals: Disposable personal income	11,179.7	11,593.5	11,550.8	11,559.7	11,566.9	11,624.6	11,643.1	11,675.4	11,685.3	11,668.9	11,704.7	11,736.9	11,778.1	11,826.0	11,845.6	11,864.1	
Less: Personal outlays	10,586.9	11,055.1	10,998.0	11,016.7	10,993.2	11,077.0	11,093.5	11,173.1	11,192.6	11,196.4	11,214.1	11,267.7	11,379.3	11,392.9	11,406.8	11,399.8	
Personal consumption expenditures.....	10,245.5	10,726.0	10,669.6	10,690.1	10,668.4	10,749.4	10,763.4	10,840.6	10,861.7	10,867.0	10,886.2	10,933.7	11,039.9	11,048.1	11,064.3	11,059.6	
Goods.....	3,387.0	3,646.6	3,647.1	3,625.5	3,595.6	3,643.3	3,640.1	3,700.4	3,714.3	3,709.2	3,706.8	3,747.4	3,806.0	3,801.7	3,792.0	3,765.8	
Durable goods.....	1,085.5	1,162.9	1,157.7	1,144.4	1,129.3	1,154.6	1,143.5	1,176.7	1,191.0	1,191.9	1,201.8	1,220.4	1,246.3	1,225.1	1,222.5	1,217.9	
Nondurable goods.....	2,301.5	2,483.7	2,489.4	2,481.1	2,466.3	2,488.6	2,496.6	2,523.7	2,523.3	2,517.3	2,505.0	2,527.0	2,559.7	2,576.6	2,569.5	2,547.9	
Services.....	6,858.5	7,079.4	7,022.5	7,064.7	7,072.8	7,106.2	7,123.4	7,140.2	7,147.4	7,157.8	7,179.4	7,186.3	7,233.9	7,246.4	7,272.3	7,293.8	
Personal interest payments ³	173.4	157.8	157.9	155.9	154.0	156.2	158.4	160.7	158.7	156.7	159.6	164.5	169.4	166.8	164.1		
Personal current transfer payments.....	168.0	171.3	170.5	170.6	170.9	171.4	171.6	171.9	172.2	172.8	173.3	174.4	174.9	175.4	175.7	176.1	
To government.....	95.1	97.7	96.9	97.1	97.3	97.5	97.8	98.1	98.7	99.2	99.7	100.4	100.9	101.3	101.7	102.1	
To the rest of the world (net).....	72.9	73.6	73.5	73.5	73.5	73.8	73.8	73.8	73.6	73.6	73.6	74.0	74.0	74.0	74.0		
Equals: Personal saving	592.8	538.5	552.8	543.0	573.7	547.6	549.6	502.2	492.7	472.6	490.5	469.2	398.8	433.1	438.8	464.3	
Personal saving as a percentage of disposable personal income	5.3	4.6	4.8	4.7	5.0	4.7	4.7	4.3	4.2	4.0	4.2	4.0	3.4	3.7	3.7	3.9	
Addenda:																	
Personal income excluding current transfer receipts:																	
Billions of chained (2005) dollars.....	9,083.0	9,358.9	9,329.4	9,325.9	9,343.5	9,374.9	9,369.2	9,387.7	9,404.0	9,382.4	9,401.3	9,417.4	9,426.4	9,439.1	9,463.1	9,501.7	
Disposable personal income:																	
Billions of chained (2005) dollars ⁴	10,061.6	10,183.3	10,170.1	10,160.0	10,179.1	10,192.5	10,181.0	10,192.3	10,200.1	10,176.9	10,201.1	10,203.3	10,205.0	10,222.2	10,236.8	10,271.9	
Per capita:																	
Current dollars.....	36,090	37,154	37,078	37,085	37,084	37,244	37,278	37,356	37,363	37,289	37,382	37,465	37,577	37,709	37,750		
Chained (2005) dollars.....	32,481	32,635	32,646	32,594	32,635	32,656	32,597	32,611	32,615	32,521	32,580	32,570	32,558	32,595	32,623		
Population (midperiod, thousands) ⁵	309,774	312,040	311,529	311,713	311,908	312,117	312,330	312,542	312,747	312,932	313,109	313,278	313,440	313,611	313,790		
Personal consumption expenditures:																	
Billions of chained (2005) dollars.....	9,220.9	9,421.3	9,394.2	9,395.7	9,388.4	9,425.1	9,411.8	9,463.5	9,481.2	9,477.5	9,487.7	9,505.1	9,565.3	9,549.8	9,561.6		
Goods.....	3,230.7	3,351.4	3,348.0	3,328.4	3,317.3	3,338.6	3,321.9	3,367.8	3,387.3	3,384.3	3,390.1	3,416.9	3,450.4	3,436.0	3,437.0		
Durable goods.....	1,188.3	1,285.4	1,277.3	1,261.1	1,242.1	1,270.8	1,260.4	1,30									

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	8,277.2	8,319.4	3.4	3.1	76.602	76.788	76.598	76.586	2.4	2.4	2.4	2.4
1993	8,516.2	8,508.0	8,556.0	2.9	2.8	78.288	78.404	78.290	78.291	2.2	2.1	2.2	2.2
1994	8,863.1	8,801.7	8,893.0	4.1	3.5	79.935	80.029	79.940	79.942	2.1	2.1	2.1	2.1
1995	9,086.0	9,065.4	9,121.7	2.5	3.0	81.602	81.743	81.606	81.611	2.1	2.1	2.1	2.1
1996	9,425.8	9,404.4	9,463.1	3.7	3.7	83.154	83.220	83.159	83.166	1.9	1.8	1.9	1.9
1997	9,845.9	9,774.2	9,873.4	4.5	3.9	84.627	84.468	84.628	84.630	1.8	1.5	1.8	1.8
1998	10,274.7	10,208.3	10,295.3	4.4	4.4	85.580	85.034	85.584	85.581	1.1	0.7	1.1	1.1
1999	10,770.7	10,706.5	10,802.9	4.8	4.9	86.840	86.377	86.842	86.840	1.5	1.6	1.5	1.5
2000	11,216.4	11,158.0	11,259.2	4.1	4.2	88.724	88.537	88.723	88.720	2.2	2.5	2.2	2.2
2001	11,337.5	11,382.0	11,395.0	1.1	2.0	90.731	90.198	90.727	90.725	2.3	1.9	2.3	2.3
2002	11,543.1	11,533.6	11,597.1	1.8	1.3	92.192	91.498	92.196	92.191	1.6	1.4	1.6	1.6
2003	11,836.4	11,820.5	11,909.9	2.5	2.5	94.134	93.584	94.135	94.131	2.1	2.3	2.1	2.1
2004	12,246.9	12,181.3	12,341.6	3.5	3.1	96.784	96.415	96.786	96.782	2.8	3.0	2.8	2.8
2005	12,623.0	12,573.0	12,720.1	3.1	3.2	100.000	100.000	100.000	100.000	3.3	3.7	3.3	3.3
2006	12,958.5	12,899.3	13,028.3	2.7	2.6	103.237	103.354	103.231	103.234	3.2	3.4	3.2	3.2
2007	13,206.4	13,177.5	13,322.0	1.9	2.2	106.231	106.402	106.227	106.230	2.9	2.9	2.9	2.9
2008	13,161.9	13,200.5	13,316.9	-0.3	0.2	108.565	109.858	108.582	108.589	2.2	3.2	2.2	2.2
2009	12,703.1	12,852.7	12,843.2	-3.5	-2.6	109.732	109.803	109.729	109.717	1.1	-0.1	1.1	1.0
2010	13,088.0	13,028.9	13,261.0	3.0	1.4	111.000	111.438	110.992	110.971	1.2	1.5	1.2	1.1
2011	13,315.1	13,284.6	13,533.2	1.7	2.0	113.338	114.210	113.361	113.347	2.1	2.5	2.1	2.1

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

[Quarterly estimates are seasonally adjusted at annual rates]

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	2,882.2	2,890.6	7.7	4.4	18,802	18,398	18,785	18,765	0.8	0.5	0.9	0.9
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	20,088	20,073	2.5	2.8	2.6	2.6
1966: I.....	3,812.2	3,772.1	3,839.9	10.2	6.8	20,227	19,801	20,218	20,203	2.5	2.3	2.6	2.6
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	27,063	27,067	4.8	4.8	5.4	5.4
1973: I.....	4,872.0	4,861.7	4,913.7	10.6	9.1	27,418	26,885	27,403	27,388	5.3	5.4	4.8	4.8
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
II.....	5,351.6	5,322.4	5,409.2	8.2	6.6	37.523	37.326	37.470	37.454	6.5	7.0	5.8	5.9
III.....	5,447.3	5,378.4	5,504.3	7.4	4.3	38.042	37.896	37.927	37.913	5.6	6.2	5.0	5.0
IV.....	5,446.1	5,422.3	5,496.9	-0.1	3.3	38.685	38.550	38.758	38.742	6.9	7.1	9.1	9.0
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
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
II.....	7,045.0	7,046.1	7,073.0	1.6	3.1	62.823	62.890	62.786	62.769	2.0	0.8	2.1	2.1
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
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
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
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
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
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
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
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
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
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
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
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
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
IV.....	7,982.0	8,013.2	8,050.1	-3.5	-1.4	73.265	73.863	73.239	73.239	3.3	-1.1	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
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
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
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
II.....	8,237.3	8,225.0	8,278.3	4.3	2.9	76.436	76.589	76.423	76.411	2.4	2.5	2.5	2.5
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
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
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
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
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
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
III.....	8,896.7	8,849.6	8,924.0	2.6	4.4	80.149	80.312	80.163	80.164	2.3	2.8	2.4	2.4
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

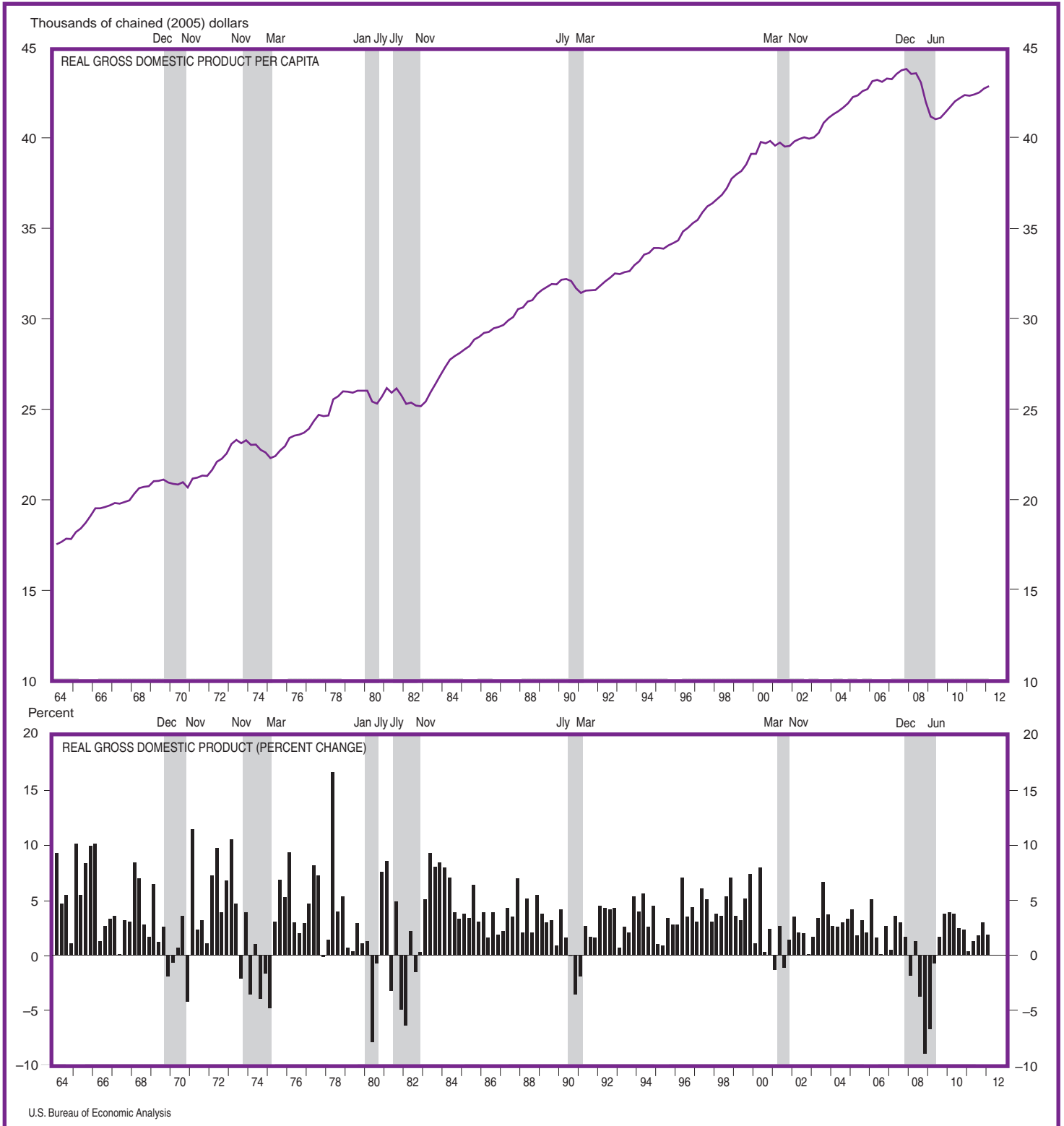
[Quarterly estimates are seasonally adjusted at annual rates]

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
1995: II.....	9,037.0	9,011.7	9,078.7	0.9	2.4	81.416	81.608	81.397	81.403	1.8	2.1	1.8	1.8
1995: III.....	9,112.9	9,119.0	9,137.3	3.4	4.9	81.760	81.908	81.780	81.787	1.7	1.5	1.9	1.9
1995: IV.....	9,176.4	9,172.2	9,214.6	2.8	2.4	82.180	82.277	82.195	82.202	2.1	1.8	2.0	2.0
1996: I.....	9,239.3	9,251.4	9,285.0	2.8	3.5	82.625	82.711	82.670	82.678	2.2	2.1	2.3	2.3
1996: II.....	9,399.0	9,384.0	9,434.1	7.1	5.9	82.929	82.990	82.987	82.996	1.5	1.4	1.5	1.5
1996: III.....	9,480.8	9,425.0	9,511.9	3.5	1.8	83.340	83.340	83.357	83.257	2.0	1.8	1.3	1.3
1996: IV.....	9,584.3	9,557.2	9,621.4	4.4	5.7	83.721	83.823	83.710	83.716	1.8	2.3	2.2	2.2
1997: I.....	9,658.0	9,624.4	9,685.0	3.1	2.8	84.147	84.189	84.251	84.256	2.1	1.8	2.6	2.6
1997: II.....	9,801.2	9,701.0	9,837.4	6.1	3.2	84.522	84.344	84.447	84.450	1.8	0.7	0.9	0.9
1997: III.....	9,924.2	9,854.1	9,951.3	5.1	6.5	84.758	84.534	84.742	84.744	1.1	0.9	1.4	1.4
1997: IV.....	10,000.3	9,917.5	10,019.8	3.1	2.6	85.080	84.806	85.055	85.054	1.5	1.3	1.5	1.5
1998: I.....	10,094.8	9,979.8	10,124.7	3.8	2.5	85.207	84.760	85.198	85.197	0.6	-0.2	0.7	0.7
1998: II.....	10,185.6	10,148.4	10,212.5	3.6	6.9	85.417	84.882	85.402	85.399	1.0	0.6	1.0	1.0
1998: III.....	10,320.0	10,265.5	10,331.5	5.4	4.7	85.736	85.125	85.729	85.726	1.5	1.2	1.5	1.5
1998: IV.....	10,498.6	10,439.6	10,512.2	7.1	7.0	85.962	85.369	85.988	85.986	1.1	1.2	1.2	1.2
1999: I.....	10,592.1	10,508.3	10,619.0	3.6	2.7	86.326	85.706	86.371	86.368	1.7	1.6	1.8	1.8
1999: II.....	10,674.9	10,639.1	10,707.5	3.2	5.1	86.689	86.172	86.675	86.673	1.7	2.2	1.4	1.4
1999: III.....	10,810.7	10,770.5	10,839.7	5.2	5.0	86.993	86.581	86.998	86.996	1.4	1.9	1.5	1.5
1999: IV.....	11,004.8	10,908.1	11,045.6	7.4	5.2	87.350	87.048	87.305	87.303	1.7	2.2	1.4	1.4
2000: I.....	11,033.6	11,018.2	11,069.2	1.1	4.1	88.015	87.852	88.000	87.997	3.1	3.7	3.2	3.2
2000: II.....	11,248.8	11,148.4	11,288.1	8.0	4.8	88.462	88.227	88.446	88.442	2.0	1.7	2.0	2.0
2000: III.....	11,258.3	11,196.8	11,292.8	0.3	1.7	88.984	88.791	88.979	88.977	2.4	2.6	2.4	2.4
2000: IV.....	11,325.0	11,268.5	11,386.8	2.4	2.6	89.435	89.278	89.447	89.444	2.0	2.2	2.1	2.1
2001: I.....	11,287.8	11,325.6	11,333.9	-1.3	2.0	90.052	89.811	90.054	90.051	2.8	2.4	2.7	2.7
2001: II.....	11,361.7	11,375.7	11,416.9	2.7	1.8	90.679	90.216	90.666	90.662	2.8	1.8	2.7	2.7
2001: III.....	11,330.4	11,364.1	11,360.3	-1.1	-0.4	90.969	90.350	90.952	90.950	1.3	0.6	1.3	1.3
2001: IV.....	11,370.0	11,462.6	11,468.8	1.4	3.5	91.225	90.416	91.232	91.230	1.1	0.3	1.2	1.2
2002: I.....	11,467.1	11,485.7	11,523.3	3.5	0.8	91.555	90.725	91.555	91.551	1.5	1.4	1.4	1.4
2002: II.....	11,528.1	11,518.2	11,564.5	2.1	1.1	91.958	91.305	91.965	91.960	1.8	2.6	1.8	1.8
2002: III.....	11,586.6	11,569.9	11,638.7	2.0	1.8	92.361	91.698	92.363	92.356	1.8	1.7	1.7	1.7
2002: IV.....	11,590.6	11,560.8	11,661.7	0.1	-0.3	92.894	92.265	92.894	92.887	2.3	2.5	2.3	2.3
2003: I.....	11,638.9	11,609.6	11,694.9	1.7	1.7	93.548	93.152	93.543	93.538	2.8	3.9	2.8	2.8
2003: II.....	11,737.5	11,742.6	11,808.1	3.4	4.7	93.819	93.214	93.815	93.810	1.2	0.3	1.2	1.2
2003: III.....	11,930.7	11,928.6	12,000.8	6.7	6.5	94.337	93.744	94.337	94.332	2.2	2.3	2.2	2.2
2003: IV.....	12,038.6	12,001.1	12,136.0	3.7	2.5	94.833	94.225	94.818	94.814	2.1	2.1	2.1	2.1
2004: I.....	12,117.9	12,066.5	12,234.0	2.7	2.2	95.640	95.168	95.643	95.639	3.4	4.1	3.5	3.5
2004: II.....	12,195.9	12,118.4	12,285.1	2.6	1.7	96.455	96.016	96.450	96.448	3.5	3.6	3.4	3.4
2004: III.....	12,286.7	12,224.2	12,386.7	3.0	3.5	97.163	96.782	97.149	97.146	3.0	3.2	2.9	2.9
2004: IV.....	12,387.2	12,316.1	12,460.7	3.3	3.0	97.876	97.693	97.874	97.872	3.0	3.8	3.0	3.0
2005: I.....	12,515.0	12,424.1	12,623.4	4.2	3.6	98.784	98.571	98.776	98.774	3.8	3.6	3.7	3.7
2005: II.....	12,570.7	12,555.2	12,667.7	1.8	4.3	99.444	99.333	99.437	99.436	2.7	3.1	2.7	2.7
2005: III.....	12,670.5	12,658.5	12,776.9	3.2	3.3	100.467	100.539	100.458	100.461	4.2	4.9	4.2	4.2
2005: IV.....	12,735.6	12,654.2	12,812.4	2.1	-0.1	101.305	101.558	101.302	101.306	3.4	4.1	3.4	3.4
2006: I.....	12,896.4	12,831.9	12,974.7	5.1	5.7	102.055	102.259	102.055	102.060	3.0	2.8	3.0	3.0
2006: II.....	12,948.7	12,877.3	13,021.6	1.6	1.4	102.955	103.147	102.948	102.952	3.6	3.5	3.5	3.5
2006: III.....	12,950.4	12,882.8	13,009.6	0.1	0.2	103.731	103.878	103.724	103.729	3.0	2.9	3.0	3.1
2006: IV.....	13,038.4	13,005.3	13,107.3	2.7	3.9	104.206	104.133	104.186	104.186	1.8	1.0	1.8	1.8
2007: I.....	13,056.1	13,038.2	13,122.6	0.5	1.0	105.396	105.275	105.380	105.382	4.6	4.5	4.7	4.7
2007: II.....	13,173.6	13,126.2	13,248.4	3.6	2.7	106.116	106.099	106.098	106.098	2.8	3.2	2.8	2.7
2007: III.....	13,269.8	13,231.8	13,405.8	3.0	3.3	106.457	106.626	106.453	106.453	1.3	2.0	1.3	1.3
2007: IV.....	13,326.0	13,314.0	13,511.0	1.7	2.5	106.956	107.609	106.958	106.963	1.9	3.7	1.9	1.9
2008: I.....	13,266.8	13,277.8	13,431.7	-1.8	-1.1	107.623	108.703	107.591	107.600	2.5	4.1	2.4	2.4
2008: II.....	13,310.5	13,325.9	13,476.6	1.3	1.5	108.282	109.893	108.302	108.312	2.5	4.5	2.7	2.7
2008: III.....	13,186.9	13,225.6	13,367.4	-3.7	-3.0	109.107	110.982	109.162	109.176	3.1	4.0	3.2	3.2
2008: IV.....	12,883.5	12,972.9	12,991.9	-8.9	-7.4	109.247	109.852	109.300	109.295	0.5	-4.0	0.5	0.4
2009: I.....	12,663.2	12,836.0	12,785.6	-6.7	-4.2	109.709	109.340	109.717	109.705	1.7	-1.9	1.5	1.5
2009: II.....	12,641.3	12,830.0	12,770.7	-0.7	-0.2	109.589	109.472	109.594	109.582	-0.4	0.5	-0.4	-0.4
2009: III.....	12,694.5	12,875.1	12,844.9	1.7	1.4	109.662	109.913	109.658	109.649	0.3	1.6	0.2	0.2
2009: IV.....	12,813.5	12,869.5	12,971.6	3.8	-0.2	109.969	110.485	109.943	109.931	1.1	2.1	1.0	1.0
2010: I.....	12,937.7	12,895.9	13,092.9	3.9	0.8	110.370	111.057	110.358	110.345	1.5	2.1	1.5	1.5
2010: II.....	13,058.5	12,992.2	13,238.4	3.8	3.0	110.770	111.770	110.793	110.769	1.5	0.5	1.6	1.5
2010: III.....	13,139.6	13,046.0	13,328.9	2.5	1.7	111.162	111.456	111.156	111.133	1.4	1.0	1.3	1.3
2010: IV.....	13,216.1	13,181.6	13,383.9	2.3	4.2	111.699	112.048	111.644	111.623	1.9	2.1	1.8	1.8
2011: I.....	13,227.9	13,182.8	13,432.2	0.4	0.0	112.390	113.147	112.398	112.379	2.5	4.0	2.7	2.7
2011: II.....	13,271.8	13,236.2	13,504.2	1.3	1.6	113.091	114.081	113.118	113.106	2.5	3.3	2.6	2.6
2011: III.....	13,331.6	13,340.9	13,567.9	1.8	3.2	113.811	114.642	113.836	113.823	2.6	2.0	2.6	2.6
2011: IV.....	13,429.0	13,378.3	13,628.5	3.0	1.1	114.061	114.969	114.077	114.067	0.9	1.1	0.8	0.9
2012: I.....	13,491.4	13,437.6	13,646.5	1.9	1.8	114.634	115.696	114.649	114.641	2.0	2.6	2.0	2.0

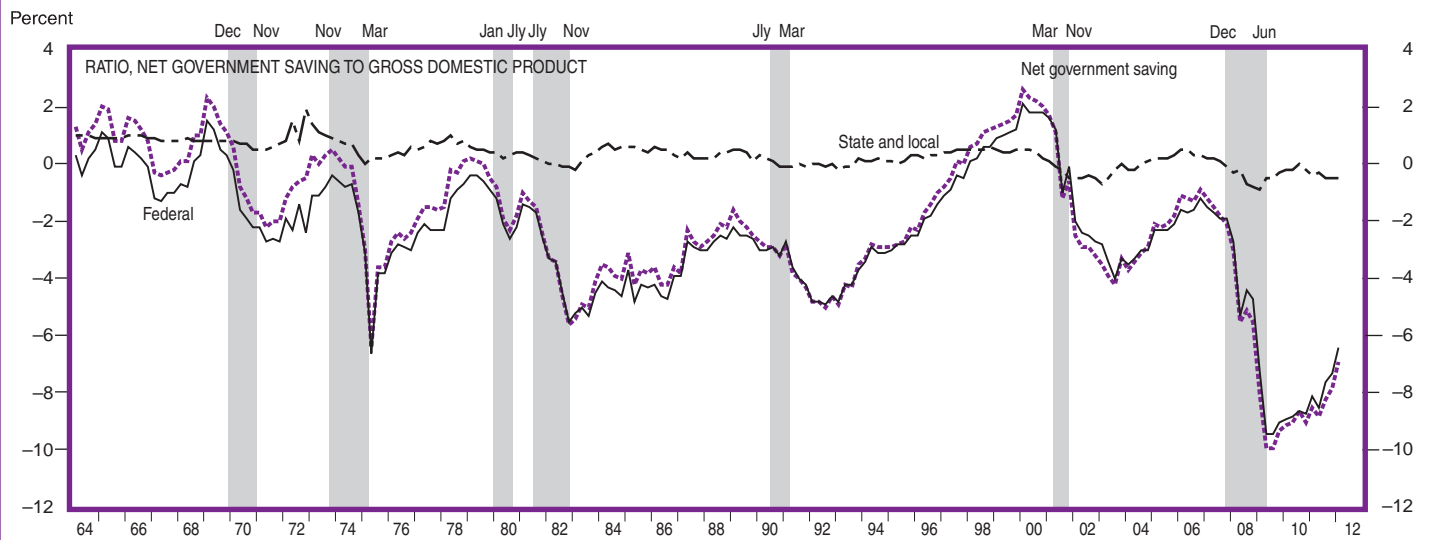
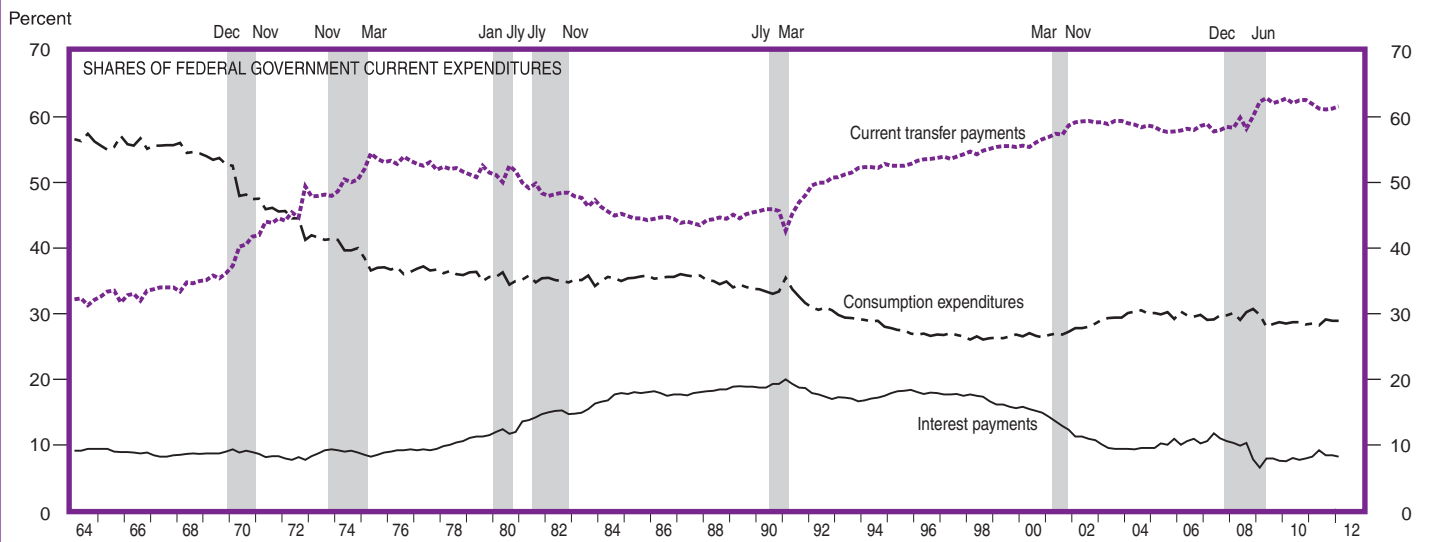
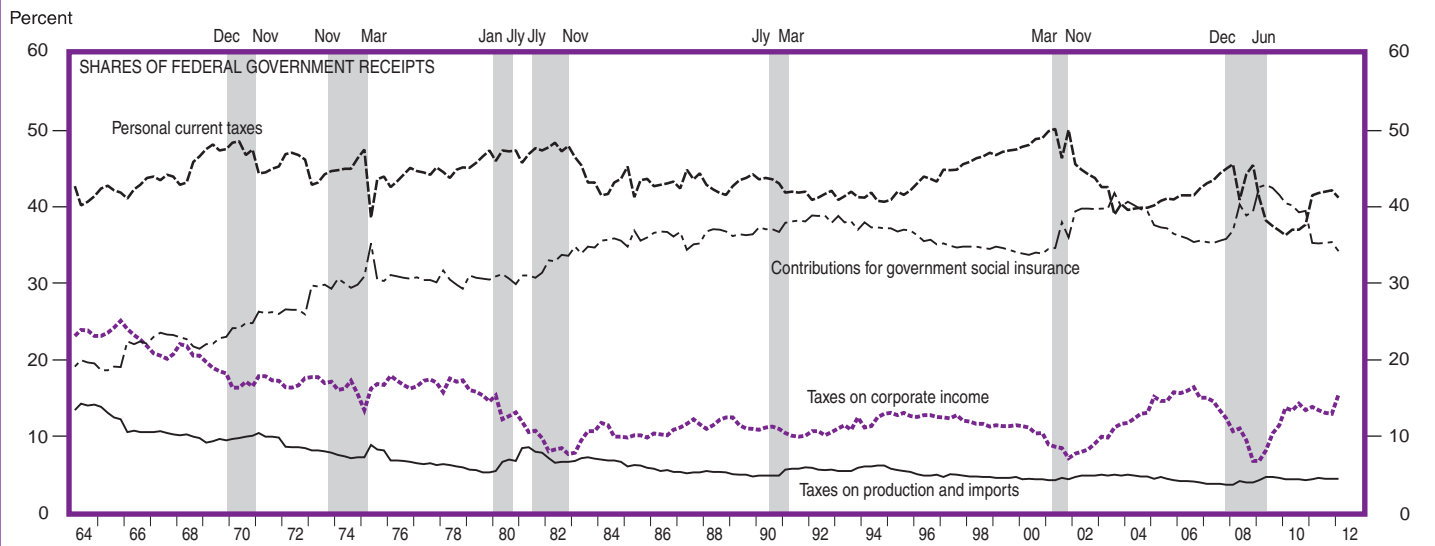
D. Charts

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

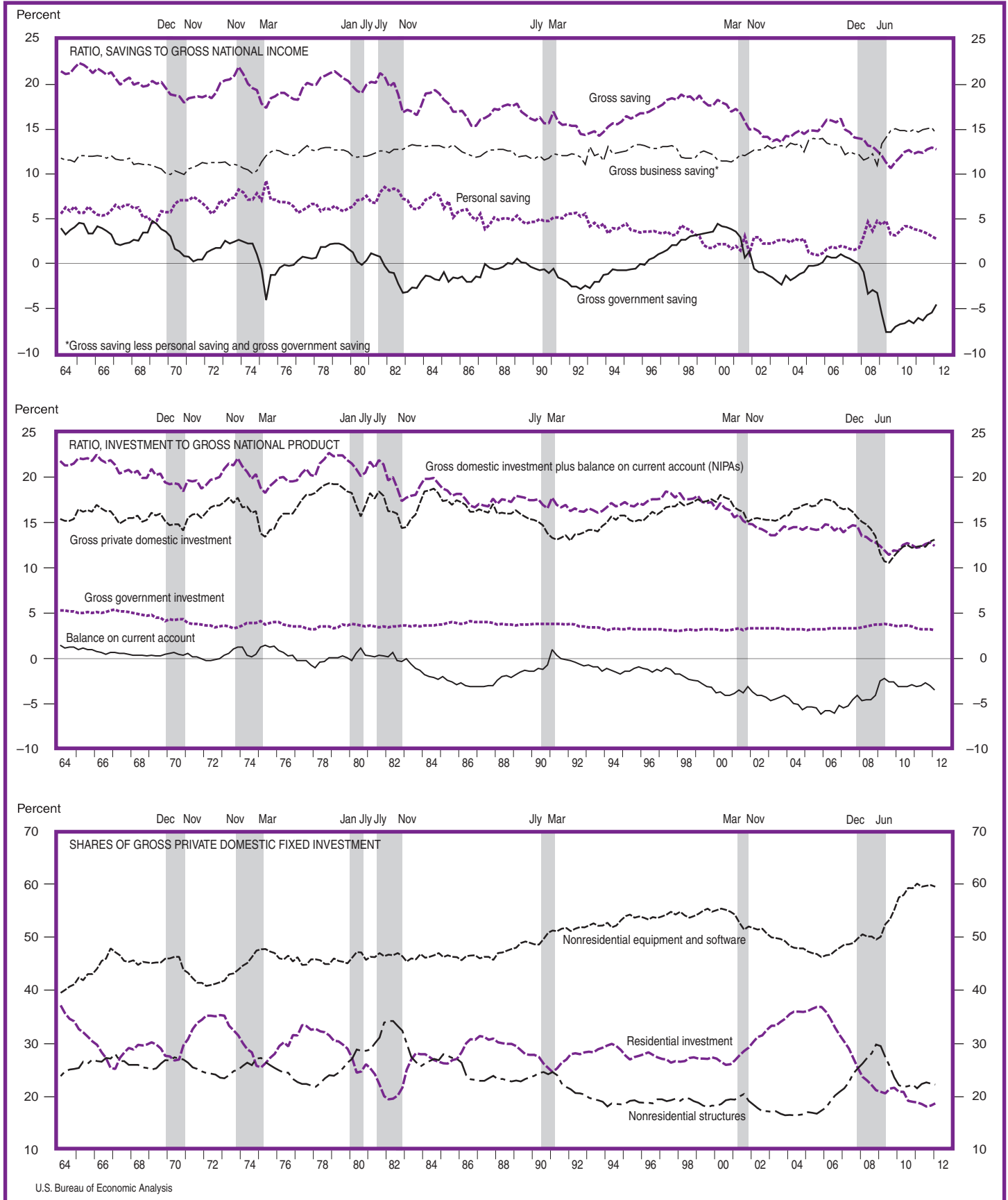
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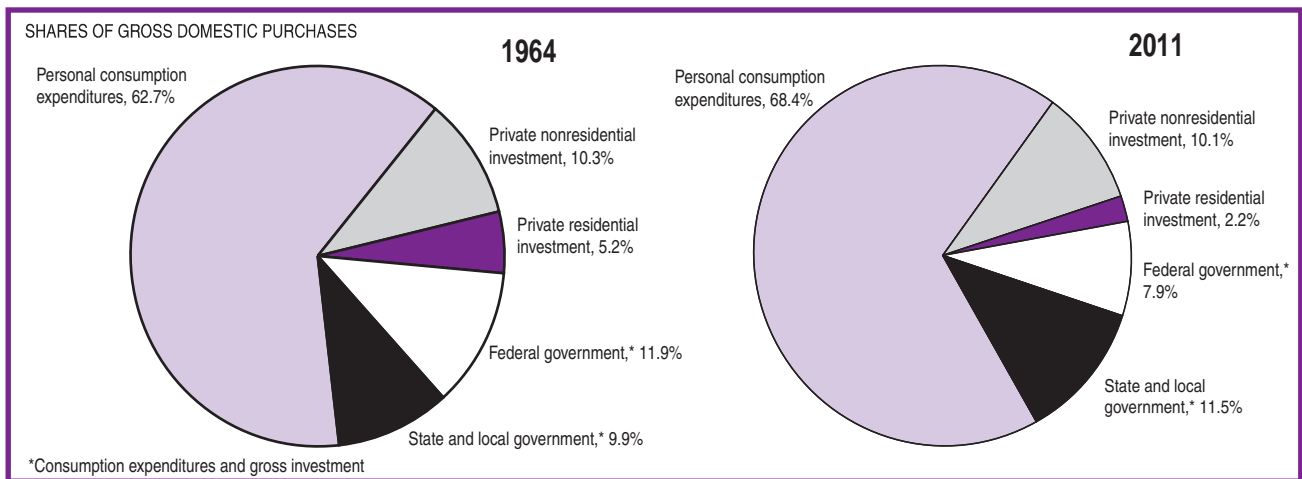
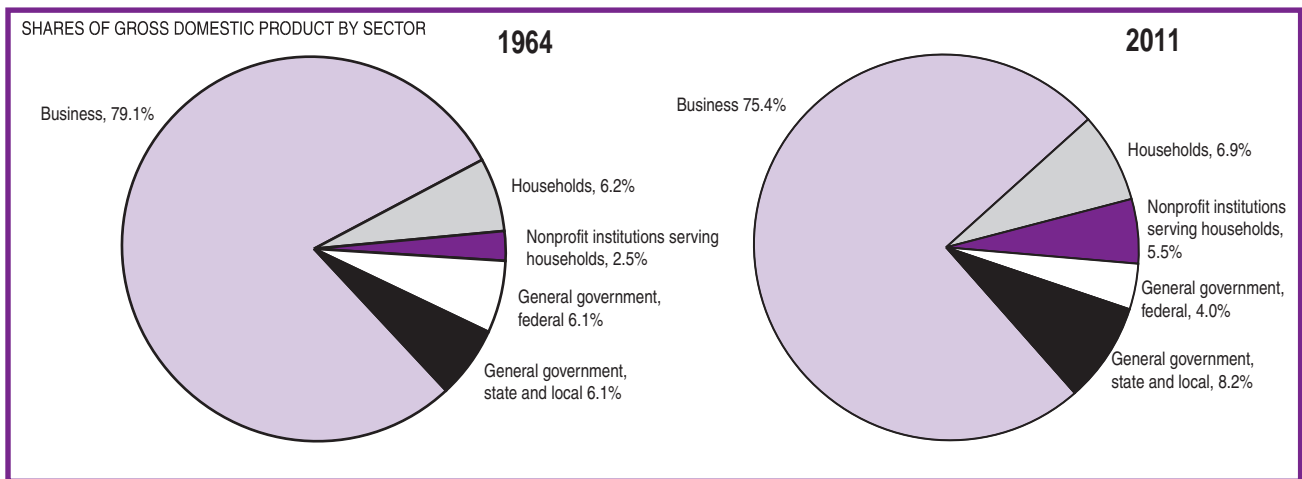
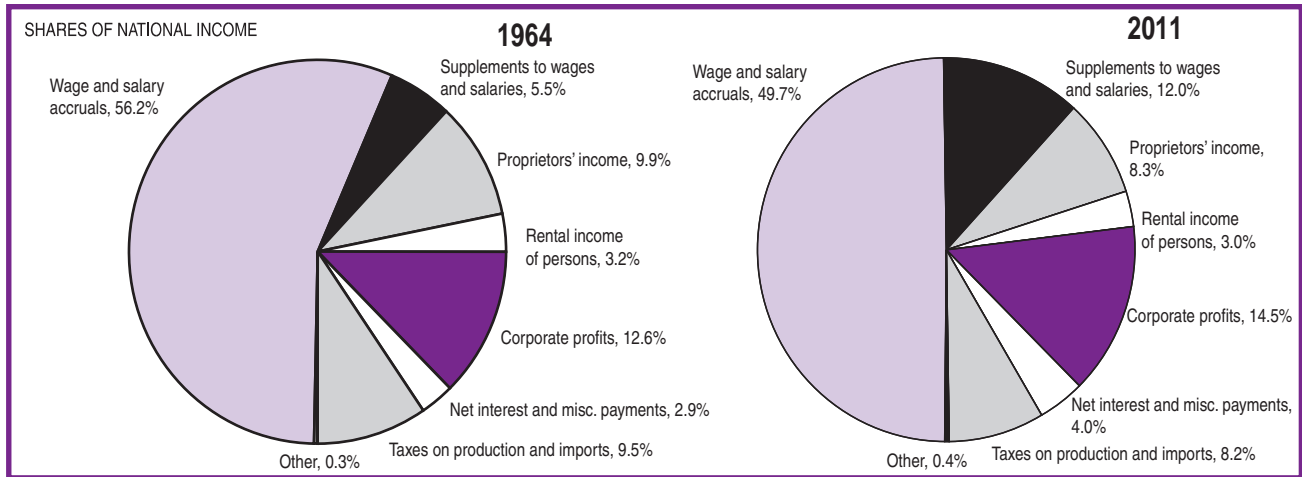
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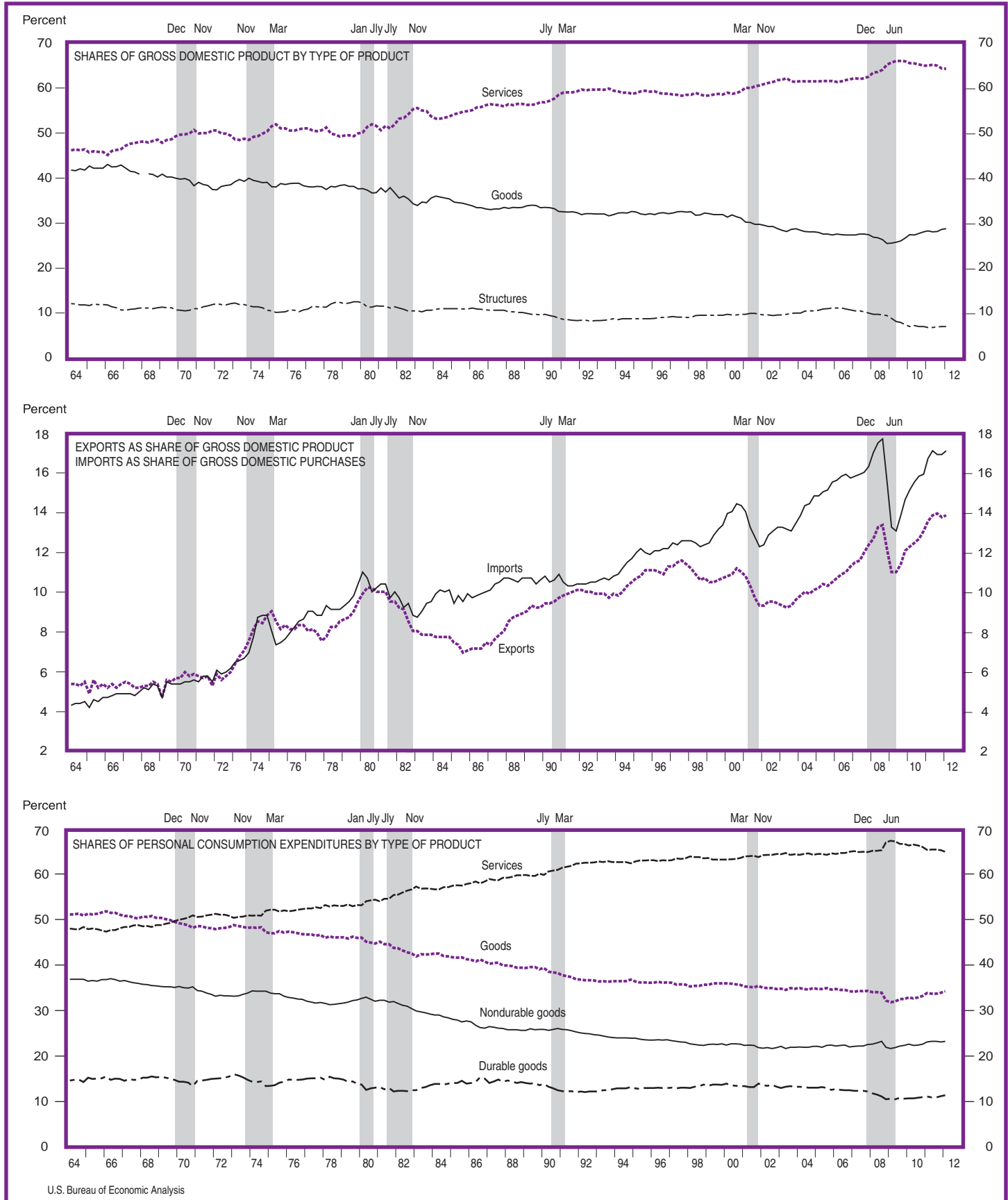
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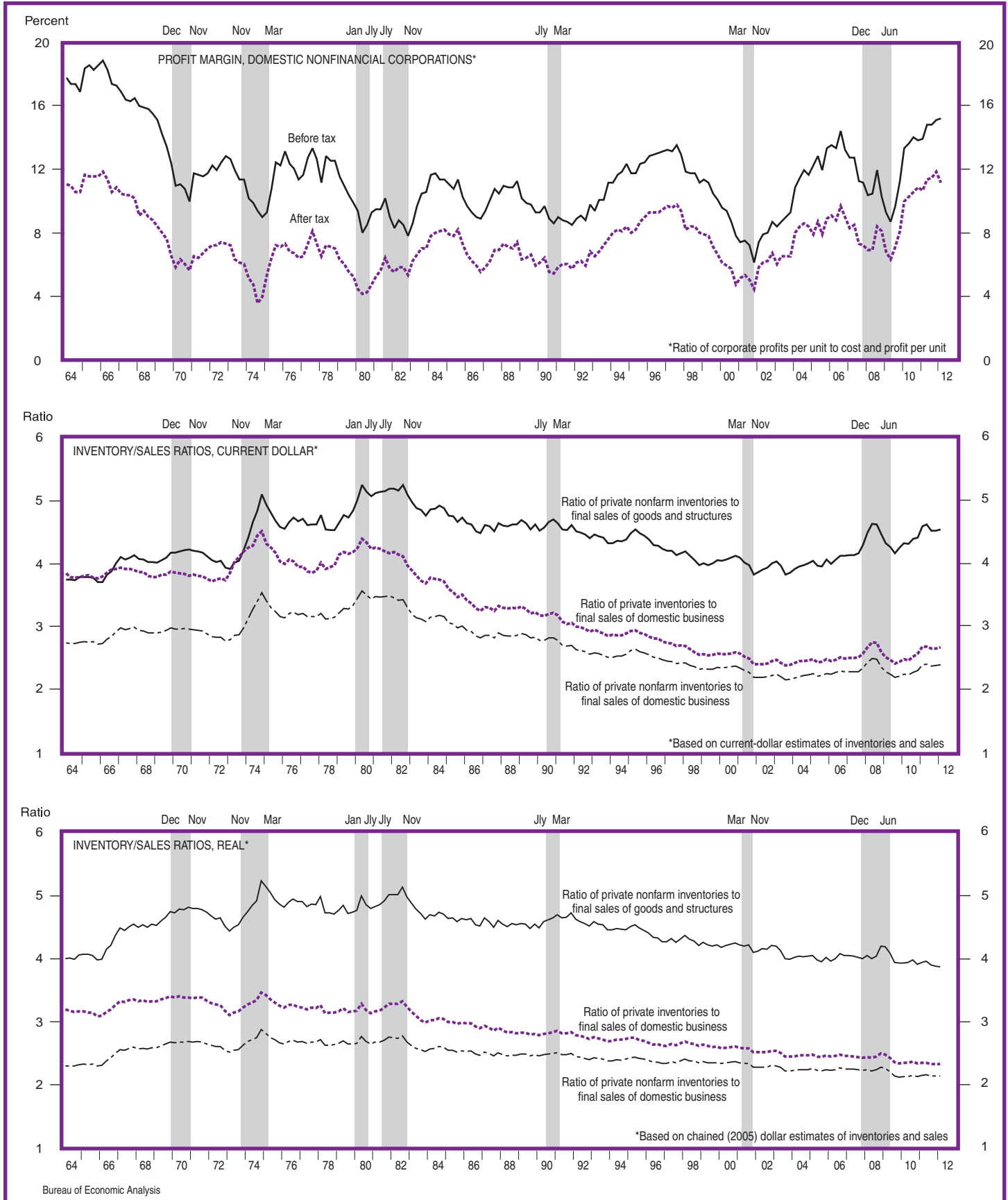
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Industry Data

E. Industry Table

The statistics in this table were published in tables 3a and 5a in “Annual Industry Accounts: Advance Statistics on GDP by Industry for 2011” in the May 2012 SURVEY OF CURRENT BUSINESS.

Table E.1. Percent Changes in Chain-Type Quantity and Price Indexes for Value Added by Industry for 2009–2011

Line	Chain-type quantity indexes			Chain-type price indexes			Line	Chain-type quantity indexes			Chain-type price indexes				
	2009	2010	2011	2009	2010	2011		2009	2010	2011	2009	2010	2011		
1	Gross domestic product	-3.5	3.0	1.7	1.1	1.2	2.1	50	Finance, insurance, real estate, rental, and leasing	1.1	-0.2	-0.8	0.5	1.7	0.8
2	Private industries	-4.4	3.6	1.8	1.1	0.9	2.5	51	Finance and insurance	6.8	6.6	1.8	-1.2	6.0	-0.6
3	Agriculture, forestry, fishing, and hunting	10.8	-3.1	-12.4	-20.7	15.7	29.2	52	Federal Reserve banks, credit intermediation, and related activities	6.2	0.8	.....	-0.7	11.0	.....
4	Farms	15.1	-0.5	.....	-24.6	17.8	.....	53	Securities, commodity contracts, and investments	36.4	18.4	.....	-14.3	0.2	.....
5	Forestry, fishing, and related activities	-5.4	-14.4	.....	-1.8	6.1	.....	54	Insurance carriers and related activities	3.4	6.6	.....	3.5	2.6	.....
6	Mining	20.9	-6.1	6.4	-44.7	19.6	12.9	55	Funds, trusts, and other financial vehicles	-39.4	40.7	.....	6.6	0.0	.....
7	Oil and gas extraction	40.8	-16.1	.....	-58.3	36.7	.....	56	Real estate and rental and leasing	-1.9	-4.4	-2.6	1.4	-1.0	1.9
8	Mining, except oil and gas	2.5	3.6	.....	0.5	3.2	.....	57	Real estate	-1.1	-5.7	.....	1.6	-1.2	.....
9	Support activities for mining	-15.0	21.7	.....	-18.0	-9.2	.....	58	Rental and leasing services and lessors of intangible assets	-8.6	7.7	.....	0.1	0.3	.....
10	Utilities	-11.4	3.3	-6.2	13.2	-0.7	0.9	59	Professional and business services	-6.9	3.8	4.2	1.1	2.3	2.2
11	Construction	-12.9	-3.2	-0.3	1.3	-2.5	2.0	60	Professional, scientific, and technical services	-7.0	4.9	4.9	1.0	1.1	1.9
12	Manufacturing	-9.4	11.2	4.3	4.4	-0.7	3.5	61	Legal services	-10.8	2.3	.....	3.6	3.8	.....
13	Durable goods	-14.9	17.0	7.9	4.0	-2.4	0.3	62	Computer systems design and related services	2.7	10.9	.....	-1.9	-3.1	.....
14	Wood products	-15.4	6.8	.....	-1.6	2.7	.....	63	Miscellaneous professional, scientific, and technical services	-8.1	4.2	.....	0.9	1.3	.....
15	Nonmetallic mineral products	-19.2	9.1	.....	9.9	-4.3	.....	64	Management of companies and enterprises	-2.4	-4.4	2.0	-3.1	10.8	5.0
16	Primary metals	6.3	-11.0	.....	-41.2	29.8	.....	65	Administrative and waste management services	-9.5	6.4	3.7	4.2	0.6	1.2
17	Fabricated metal products	-24.0	13.1	.....	14.1	-6.3	.....	66	Administrative and support services	-9.9	6.4	.....	4.3	0.4	.....
18	Machinery	-20.9	30.6	.....	12.8	-4.0	.....	67	Waste management and remediation services	-6.1	5.8	.....	3.6	2.0	.....
19	Computer and electronic products	3.9	31.6	.....	-3.3	-3.9	.....	68	Educational services, health care, and social assistance	1.0	2.8	2.1	3.9	2.2	1.7
20	Electrical equipment, appliances, and components	-7.0	-11.0	.....	11.1	-3.1	.....	69	Educational services	0.8	0.2	-0.9	5.4	3.9	4.8
21	Motor vehicles, bodies and trailers, and parts	-72.6	116.9	.....	54.2	-12.2	.....	70	Health care and social assistance	1.0	3.2	2.6	3.6	2.0	1.2
22	Other transportation equipment	-7.1	-19.4	.....	5.9	-0.7	.....	71	Ambulatory health care services	0.6	6.5	.....	3.3	1.9	.....
23	Furniture and related products	-27.6	28.8	.....	11.8	-3.4	.....	72	Hospitals and nursing and residential care facilities	1.5	-0.2	.....	4.3	2.1	.....
24	Miscellaneous manufacturing	-2.4	10.0	.....	4.8	-0.5	.....	73	Social assistance	0.7	2.1	.....	2.5	2.3	.....
25	Nondurable goods	-2.7	5.1	0.3	5.0	1.3	7.4	74	Arts, entertainment, recreation, accommodation, and food services	-7.6	7.8	3.3	4.3	-0.4	2.0
26	Food and beverage and tobacco products	-1.8	7.0	.....	18.4	-10.5	.....	75	Arts, entertainment, and recreation	-3.8	6.5	3.3	2.1	0.5	0.3
27	Textile mills and textile product mills	-24.4	-10.7	.....	6.0	-1.9	.....	76	Performing arts, spectator sports, museums, and related activities	-4.1	8.5	.....	2.3	0.9	.....
28	Apparel and leather and allied products	-1.8	-11.3	.....	1.9	-0.3	.....	77	Amusements, gambling, and recreation industries	-3.4	3.9	.....	1.7	-0.1	.....
29	Paper products	3.3	-7.5	.....	11.7	2.8	.....	78	Accommodation and food services	-8.8	8.2	3.3	5.0	-0.7	2.6
30	Printing and related support activities	-13.2	-0.4	.....	2.2	-2.6	.....	79	Accommodation	-14.7	19.1	.....	-1.9	-2.7	.....
31	Petroleum and coal products	-12.3	30.5	.....	-22.4	28.9	.....	80	Food services and drinking places	-6.5	4.5	.....	7.8	0.0	.....
32	Chemical products	3.5	-2.3	.....	9.0	0.2	.....	81	Other services, except government	-5.1	2.1	-0.2	4.8	2.5	3.5
33	Plastics and rubber products	2.4	1.9	.....	9.8	-2.5	.....	82	Government	0.9	0.6	-0.5	2.7	1.9	1.9
34	Wholesale trade	-13.5	3.9	3.3	7.9	-0.1	2.6	83	Federal	3.7	3.2	0.7	1.8	2.6	2.1
35	Retail trade	-2.4	10.1	2.0	1.1	-4.0	1.6	84	General government	5.9	3.7	.....	1.0	2.8	.....
36	Transportation and warehousing	-12.0	3.5	0.3	7.2	-0.7	3.8	85	Government enterprises	-13.1	-1.1	.....	9.1	1.1	.....
37	Air transportation	-10.2	1.8	.....	12.2	3.0	.....	86	State and local	-0.4	-0.7	-1.0	3.1	1.6	1.8
38	Rail transportation	-14.3	1.9	.....	2.1	2.5	.....	87	General government	0.1	-0.9	.....	2.5	1.7	.....
39	Water transportation	7.4	-4.0	.....	-5.9	5.8	.....	88	Government enterprises	-6.6	2.5	.....	11.2	0.2	.....
40	Truck transportation	-16.9	10.4	.....	9.0	-5.2	.....	89	Addenda:						
41	Transit and ground passenger transportation	-4.2	-0.4	.....	5.9	1.9	.....	90	Private goods-producing industries ¹	-6.4	5.6	2.5	-4.4	1.5	5.5
42	Pipeline transportation	-16.9	-4.2	.....	9.4	9.0	.....	91	Private services-producing industries ²	-3.9	3.0	1.6	2.6	0.7	1.7
43	Other transportation and support activities	-14.3	0.1	.....	8.7	-0.8	.....	90	Information-communications-technology-producing industries ³	1.7	14.7	6.9	-1.3	-3.4	-2.2
44	Warehousing and storage	-1.6	4.6	.....	1.4	-2.8	.....							
45	Information	-3.6	3.0	5.1	0.2	-1.6	1.1								
46	Publishing industries (includes software)	-2.6	3.5	.....	1.9	-3.5	.....							
47	Motion picture and sound recording industries	-6.8	5.2	.....	0.9	0.0	.....							
48	Broadcasting and telecommunications	-4.6	3.4	.....	-0.5	-0.9	.....							
49	Information and data processing services	2.0	-1.3	.....	-0.1	-2.7	.....							

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

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

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

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

International Data

F. Transactions Tables

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

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

(Millions of dollars, monthly estimates seasonally adjusted)

	2010	2011	2011										2012				
			April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	March	April ^r	May ^p	
Exports of goods and services	1,842,485	2,103,367	175,662	175,673	172,664	178,339	178,382	180,629	178,742	176,710	177,751	178,509	179,969	184,443	182,733	183,092	
Goods	1,288,882	1,497,406	125,586	124,910	121,664	126,585	126,523	129,053	127,920	126,385	127,862	127,957	128,421	132,123	130,698	130,718	
Foods, feeds, and beverages.....	107,705	126,220	10,861	10,861	10,202	10,394	10,468	10,441	10,363	10,308	10,471	10,438	9,823	10,210	10,908	11,808	
Industrial supplies and materials.....	391,539	500,342	42,666	41,483	39,827	42,157	42,889	44,305	42,932	42,081	42,759	41,762	42,112	43,894	42,895	42,052	
Capital goods, except automotive.....	447,504	492,988	41,020	41,225	40,228	41,947	41,674	41,799	42,400	42,231	42,185	43,170	43,328	44,634	43,175	43,849	
Automotive vehicles, parts, and engines.....	111,989	133,116	10,685	10,898	10,927	11,818	11,136	11,413	11,388	11,262	11,756	12,473	12,075	11,915	12,339	12,234	
Consumer goods (nonfood), except automotive.....	165,186	174,957	14,657	14,360	14,877	14,457	14,650	15,182	14,756	14,916	14,841	14,440	14,777	14,874	15,084	14,907	
Other goods.....	54,341	52,809	4,258	4,631	4,172	4,321	4,366	4,366	4,857	4,439	4,766	4,244	4,764	5,262	4,610	4,564	
Adjustments ¹	10,619	16,974	1,438	1,452	1,431	1,491	1,340	1,547	1,224	1,149	1,083	1,430	1,540	1,335	1,688	1,305	
Services	553,603	605,961	50,076	50,763	51,000	51,754	51,859	51,576	50,822	50,325	49,890	50,552	51,548	52,320	52,035	52,374	
Travel.....	103,481	116,115	9,573	9,784	9,903	10,079	10,005	10,110	9,964	9,765	9,525	9,857	10,351	10,674	10,559	10,567	
Passenger fares.....	30,983	36,631	2,926	3,077	3,077	3,291	3,313	3,285	3,154	3,103	3,030	3,126	3,254	3,354	3,282	3,334	
Other transportation.....	40,817	43,064	3,596	3,649	3,515	3,677	3,584	3,695	3,628	3,631	3,568	3,549	3,627	3,736	3,690	3,705	
Royalties and license fees.....	107,165	120,836	10,010	10,095	10,238	10,375	10,404	10,276	10,082	9,958	9,994	10,082	10,207	10,290	10,336	10,366	
Other private services.....	255,293	270,193	22,392	22,554	22,638	22,686	22,894	22,543	22,357	22,236	22,143	22,357	22,541	22,701	22,584	22,812	
Transfers under U.S. military agency sales contracts ²	14,752	17,946	1,489	1,516	1,540	1,545	1,555	1,564	1,538	1,535	1,542	1,477	1,465	1,461	1,482	1,493	
U.S. government miscellaneous services.....	1,112	1,176	90	88	89	102	104	104	99	97	88	103	104	101	101	98	
Imports of goods and services	2,337,222	2,663,247	219,218	223,343	222,988	223,919	223,157	225,096	224,445	225,545	229,499	231,455	225,402	237,061	233,330	231,776	
Goods	1,934,006	2,235,819	184,143	187,948	187,253	187,474	186,728	188,575	188,446	189,678	193,297	194,833	188,484	199,647	195,865	194,251	
Foods, feeds, and beverages.....	91,743	107,460	8,862	9,015	9,102	8,860	8,903	9,146	9,425	9,321	9,233	9,592	8,997	9,188	9,209	9,159	
Industrial supplies and materials.....	602,546	755,807	62,963	66,216	64,532	62,981	62,886	63,902	62,237	63,495	64,775	65,351	61,992	65,708	65,161	61,593	
Capital goods, except automotive.....	449,292	510,737	41,812	42,715	42,459	42,932	42,838	42,965	43,727	43,586	44,870	44,529	44,615	47,771	45,817	47,235	
Automotive vehicles, parts, and engines.....	225,093	254,609	19,097	19,373	19,608	22,315	21,488	22,371	21,797	22,574	23,208	24,167	24,609	24,579	24,266	25,011	
Consumer goods (nonfood), except automotive.....	483,214	514,061	43,695	42,750	43,155	42,997	42,414	42,312	43,376	42,653	43,357	43,057	40,265	43,835	43,496	43,121	
Other goods.....	61,272	65,150	5,457	5,437	5,918	5,016	5,861	5,348	5,323	5,787	5,630	5,785	5,882	6,372	5,864	6,167	
Adjustments ¹	20,846	27,995	2,257	2,442	2,480	2,372	2,339	2,533	2,561	2,262	2,224	2,352	2,123	2,194	2,051	1,965	
Services	403,216	427,428	35,075	35,394	35,736	36,445	36,429	36,521	35,999	35,867	36,202	36,622	36,918	37,414	37,465	37,525	
Travel.....	75,510	78,651	6,519	6,533	6,576	6,670	6,559	6,666	6,615	6,538	6,718	6,775	7,039	7,165	7,112	7,125	
Passenger fares.....	27,256	31,109	2,514	2,591	2,593	2,634	2,624	2,688	2,606	2,636	2,681	2,852	2,989	3,023	2,985	2,883	
Other transportation.....	51,258	54,711	4,545	4,612	4,579	4,666	4,550	4,551	4,558	4,563	4,648	4,757	4,527	4,707	4,759	4,757	
Royalties and license fees.....	33,434	36,620	2,839	2,806	2,899	3,105	3,197	3,201	3,211	3,214	3,228	3,280	3,325	3,363	3,373	3,387	
Other private services.....	180,586	191,973	15,756	15,959	16,201	16,477	16,620	16,559	16,225	16,160	16,191	16,239	16,333	16,464	16,554	16,698	
Direct defense expenditures ²	30,391	29,510	2,525	2,517	2,503	2,471	2,448	2,424	2,372	2,348	2,332	2,339	2,330	2,317	2,302	2,284	
U.S. government miscellaneous services.....	4,781	4,854	377	376	385	422	431	432	413	408	404	381	376	375	380	390	
Memoranda:																	
Balance on goods.....	-645,124	-738,413	-58,557	-63,038	-65,588	-60,889	-60,205	-59,522	-60,526	-63,293	-65,436	-66,876	-60,063	-67,523	-65,166	-63,533	
Balance on services.....	150,387	178,533	15,001	15,369	15,264	15,309	15,431	15,056	14,823	14,458	13,688	13,929	14,630	14,906	14,569	14,849	
Balance on goods and services.....	-494,737	-559,880	-43,556	-47,669	-50,324	-45,580	-44,775	-44,467	-45,703	-48,835	-51,748	-52,947	-45,433	-52,617	-50,597	-48,684	

^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 the international and national accounts.

2. Contains goods that cannot be separately identified.

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

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. For information on state personal income, e-mail 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; 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	2008			2009				2010				2011				2012	Percent change ¹
	II	III	IV	I	II	III	IV	I	II	III	IV	I'	II'	III'	IV'	I ^p	
United States	12,562,661	12,500,030	12,326,107	11,950,348	11,930,400	11,863,851	11,922,493	12,113,065	12,304,200	12,437,250	12,559,794	12,823,267	12,932,715	13,033,756	13,084,207	13,194,047	0.8
New England	716,266	714,986	707,780	684,846	684,260	681,994	685,950	692,972	704,598	711,456	714,624	730,594	741,678	741,207	742,107	749,235	1.0
Connecticut.....	202,697	203,108	198,794	189,863	189,043	187,469	188,900	189,984	193,980	195,331	196,432	201,667	203,572	203,918	203,169	205,092	0.9
Maine.....	48,685	48,634	48,386	47,592	48,137	48,059	48,170	48,353	48,730	49,084	49,027	50,180	50,296	50,455	50,926	51,358	0.8
Massachusetts.....	337,458	336,465	334,265	324,682	324,510	323,535	325,256	330,129	335,032	339,279	340,839	347,944	354,921	353,715	354,257	357,831	1.0
New Hampshire.....	58,483	58,123	57,738	55,948	55,854	55,949	56,180	56,504	57,717	57,866	58,081	59,463	60,311	60,346	60,843	61,378	0.9
Rhode Island.....	44,334	44,005	43,959	42,634	42,786	42,694	42,978	43,350	44,017	44,594	44,841	45,404	46,239	46,510	46,287	46,674	0.8
Vermont.....	24,609	24,651	24,638	24,126	24,290	24,288	24,466	24,651	25,123	25,301	25,404	25,935	26,278	26,263	26,625	26,903	1.0
Mideast	2,281,541	2,278,336	2,250,543	2,171,114	2,189,966	2,181,264	2,200,190	2,232,043	2,273,087	2,284,982	2,295,500	2,349,138	2,364,627	2,382,574	2,390,245	2,412,485	0.9
Delaware.....	36,174	36,012	35,526	34,985	34,862	34,638	34,557	35,263	35,794	36,397	36,861	37,352	37,921	37,779	38,099	38,446	0.9
District of Columbia.....	41,156	41,308	40,958	40,583	40,564	40,214	40,570	41,730	42,685	43,060	43,617	44,486	44,984	45,415	45,773	46,175	0.9
Maryland.....	279,286	279,085	276,888	271,794	273,076	272,620	273,826	278,501	282,776	285,428	287,831	293,451	295,948	299,232	299,198	302,004	0.9
New Jersey.....	455,124	455,706	451,366	432,144	433,769	433,773	436,654	444,897	449,732	452,365	453,024	463,760	467,296	470,405	471,325	475,702	0.9
New York.....	952,947	951,133	935,085	892,540	907,568	902,654	913,341	924,474	948,198	947,021	950,398	976,473	979,226	985,581	990,389	999,909	1.0
Pennsylvania.....	516,855	515,092	510,719	499,069	500,128	497,364	502,241	507,178	513,903	520,710	523,770	533,616	539,252	544,162	545,461	550,249	0.9
Great Lakes	1,780,107	1,767,444	1,744,707	1,691,202	1,689,816	1,680,789	1,687,801	1,702,967	1,729,352	1,752,893	1,767,212	1,806,823	1,818,048	1,833,775	1,843,106	1,858,460	0.8
Illinois.....	559,469	556,393	546,450	528,158	524,734	522,579	525,516	528,088	537,108	544,952	549,371	561,830	566,211	570,027	570,975	575,160	0.7
Indiana.....	225,987	224,444	222,503	215,388	215,285	214,375	215,923	216,427	219,459	222,542	223,794	228,789	230,715	232,993	233,543	235,842	1.0
Michigan.....	355,046	350,557	346,832	331,915	333,836	330,308	332,259	335,179	341,162	346,066	349,087	358,928	358,704	362,289	366,237	369,422	0.9
Ohio.....	423,251	420,156	414,681	406,661	405,715	404,072	404,503	410,065	415,089	420,078	423,706	430,922	434,535	438,432	442,892	446,838	0.9
Wisconsin.....	216,354	215,895	214,239	209,800	210,246	209,455	209,600	213,208	216,534	219,254	221,254	226,355	227,884	230,034	229,459	231,199	0.8
Plains	816,129	813,822	809,592	783,510	781,666	779,552	780,632	791,700	801,818	816,972	825,309	840,652	848,681	855,389	860,582	867,645	0.8
Iowa.....	115,942	115,599	114,932	112,355	112,642	112,595	112,556	113,270	115,039	117,415	118,384	122,044	123,391	124,676	125,412	126,447	0.8
Kansas.....	114,757	114,044	112,718	109,159	108,573	107,939	108,315	108,915	110,452	112,727	113,671	114,922	115,938	117,151	117,295	117,202	-0.1
Minnesota.....	228,044	229,519	225,608	217,909	217,768	216,996	217,761	222,762	224,998	229,100	232,291	236,792	238,616	239,201	240,940	243,042	0.9
Missouri.....	224,987	222,697	226,287	216,494	215,798	214,611	214,063	217,541	219,628	221,989	223,381	227,082	229,059	231,280	231,981	233,624	0.9
Nebraska.....	73,270	72,835	71,489	70,594	69,761	69,832	70,152	70,323	71,591	73,371	74,127	75,606	76,349	77,053	77,201	78,562	1.8
North Dakota.....	26,797	26,988	26,815	26,161	26,279	26,654	26,741	27,700	28,394	29,485	30,162	30,408	31,004	31,650	32,656	33,396	2.3
South Dakota.....	32,333	32,141	31,743	30,837	30,844	30,924	31,043	31,190	31,716	32,885	33,294	33,797	34,322	34,378	35,098	35,371	0.8
Southeast	2,876,987	2,851,270	2,815,262	2,750,405	2,747,096	2,731,403	2,743,382	2,784,492	2,825,901	2,855,981	2,879,296	2,934,157	2,959,738	2,979,615	2,987,971	3,009,418	0.7
Alabama.....	162,604	160,366	158,508	155,256	156,034	154,979	155,979	157,492	159,742	161,976	162,565	164,878	166,858	167,933	168,980	169,006	0.6
Arkansas.....	95,639	94,643	94,015	93,349	92,709	92,503	92,923	93,800	95,506	96,788	97,283	98,919	99,611	100,288	101,011	101,293	0.3
Florida.....	750,449	743,372	726,931	704,403	698,380	691,535	694,777	706,237	716,940	724,644	731,493	744,882	753,025	756,405	756,647	762,258	0.7
Georgia.....	345,111	340,810	336,392	328,378	328,414	326,423	327,005	331,524	335,784	339,239	343,324	351,200	352,465	355,807	354,974	357,624	0.7
Kentucky.....	141,056	139,633	138,821	137,169	137,912	137,628	138,321	138,358	139,910	141,545	142,118	145,328	146,535	147,664	148,607	150,214	1.1
Louisiana.....	169,847	168,150	168,472	164,541	162,318	161,385	161,730	164,878	167,422	170,141	170,983	173,599	175,650	176,758	177,648	178,307	0.4
Mississippi.....	93,264	91,078	90,321	89,039	89,171	88,508	88,866	90,334	92,031	93,174	93,598	94,709	95,596	96,195	96,614	96,308	-0.3
North Carolina.....	336,344	333,744	329,779	321,088	323,321	323,020	323,272	330,231	333,917	335,999	338,560	345,701	348,207	350,728	350,921	353,737	0.8
South Carolina.....	151,201	149,723	148,120	144,964	145,276	144,849	146,052	147,720	150,156	151,561	152,676	155,610	157,459	158,008	158,634	159,826	0.8
Tennessee.....	221,692	220,093	216,821	212,848	213,130	211,858	214,085	217,616	221,344	223,398	225,668	230,201	233,209	235,312	235,900	237,948	0.9
Virginia.....	351,932	351,695	348,946	341,793	342,669	341,434	343,644	348,290	354,126	357,575	360,781	368,037	369,944	373,136	376,004	379,456	0.9
West Virginia.....	57,847	57,963	58,135	57,576	57,764	57,279	57,522	58,456	59,024	59,941	60,247	61,093	62,100	62,456	63,079	63,468	0.6
Southwest	1,414,911	1,403,052	1,381,258	1,327,858	1,313,451	1,302,253	1,308,389	1,343,685	1,367,934	1,388,301	1,406,917	1,436,567	1,454,218	1,470,462	1,481,046	1,490,442	0.6
Arizona.....	228,977	226,720	222,979	216,702	216,006	213,574	215,163	217,505	220,666	222,569	225,274	229,637	231,727	233,113	235,885	237,136	0.5
New Mexico.....	68,134	67,535	67,128	65,907	66,015	65,849	66,110	67,678	68,610	69,215	70,027	70,995	71,870	72,192	72,568	73,030	0.6
Oklahoma.....	140,847	139,697	136,516	129,523	126,459	124,975	124,646	129,263	131,959	134,544	136,514	138,285	140,651	142,499	144,946	144,947	0.0
Texas.....	976,953	969,099	954,636	915,726	904,971	897,855	902,470	929,240	946,699	961,974	975,103	997,651	1,009,970	1,022,658	1,027,647	1,035,329	0.7
Rocky Mountain	422,718	422,118	413,280	403,407	397,955	396,133	396,780	405,752	<								

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

Area	Personal income					Percent change ¹	Rank of percent change	Per capita personal income					Rank in United States	Percent of the U.S. average
	Millions of dollars							Dollars						
	2007	2008 ^r	2009 ^r	2010 ^r	2011 ^p			2011	2007	2008 ^r	2009 ^r	2010 ^r			2011^{p}	2011
United States	11,900,562	12,451,660	11,916,773	12,353,577	12,981,741	5.1	.....	39,506	40,947	38,846	39,937	41,663	.....	100.0
New England	688,585	713,073	684,352	705,913	740,177	4.9	.....	48,223	49,726	47,513	48,840	51,074	.....	122.6
Connecticut	197,029	201,954	188,819	193,932	203,703	5.0	21	55,859	56,959	53,012	54,239	56,889	1	136.5
Maine	46,354	48,469	47,990	48,799	50,435	3.4	50	34,930	36,429	36,093	36,763	37,973	31	91.1
Massachusetts	322,543	335,753	324,496	336,320	353,228	5.0	22	50,150	51,902	49,788	51,304	53,621	2	128.7
New Hampshire	56,418	58,162	55,983	57,542	60,356	4.9	25	42,984	44,199	42,537	43,698	45,787	8	109.9
Rhode Island	42,661	44,122	42,773	44,200	46,248	4.6	35	40,349	41,822	40,595	41,995	43,992	16	105.6
Vermont	23,580	24,612	24,293	25,120	26,205	4.3	41	37,820	39,433	38,879	40,134	41,832	19	100.4
Mideast	2,177,747	2,271,110	2,185,633	2,271,403	2,374,692	4.5	.....	45,873	47,627	45,587	47,122	49,081	.....	117.8
Delaware	34,702	35,854	34,761	36,079	37,769	4.7	31	39,808	40,565	38,981	40,097	41,635	20	99.9
District of Columbia	37,525	41,015	40,483	42,773	45,178	5.6	.....	65,329	70,686	68,357	70,710	73,105	.....	175.5
Maryland	284,798	277,793	272,829	283,634	297,465	4.9	26	46,839	48,864	47,611	49,023	51,038	4	122.5
New Jersey	436,120	454,206	433,835	450,004	469,115	4.2	44	50,256	52,141	49,549	51,139	53,181	3	127.6
New York	915,526	949,250	904,026	942,523	983,868	4.4	39	47,852	49,408	46,824	48,596	50,545	5	121.3
Pennsylvania	489,076	512,992	499,700	516,390	541,297	4.8	28	38,927	40,674	39,449	40,604	42,478	18	102.0
Great Lakes	1,702,732	1,764,222	1,687,402	1,738,106	1,825,714	5.0	.....	36,865	38,125	36,401	37,427	39,247	.....	94.2
Illinois	532,587	554,521	525,247	539,880	568,049	5.2	16	41,950	43,502	41,045	42,040	44,140	14	105.9
Indiana	214,641	224,188	215,243	220,555	231,674	5.0	20	33,645	34,894	33,323	33,981	35,550	41	85.3
Michigan	344,234	351,009	332,079	342,874	360,806	5.2	15	34,419	35,288	33,538	34,714	36,533	36	87.7
Ohio	404,623	419,173	405,238	417,235	436,297	4.6	36	35,183	36,401	35,150	36,162	37,791	33	90.7
Wisconsin	206,648	215,330	209,595	217,562	228,888	5.2	17	36,831	38,172	36,970	38,225	40,073	25	96.2
Plains	758,810	812,501	781,340	808,950	851,014	5.2	.....	37,741	40,126	38,315	39,390	41,232	.....	99.0
Iowa	107,500	115,583	112,537	116,027	123,933	6.8	2	35,843	38,314	37,106	38,039	40,470	24	97.1
Kansas	104,847	113,633	108,496	111,441	116,230	4.3	42	37,663	40,466	38,301	38,977	40,481	23	97.2
Minnesota	216,840	228,069	217,609	227,288	238,768	5.1	19	41,642	43,466	41,204	42,798	44,672	11	107.2
Missouri	209,131	223,554	215,242	220,635	229,898	4.2	45	35,521	37,738	36,108	36,799	38,248	29	91.8
Nebraska	67,569	72,567	70,085	72,353	76,624	5.9	6	37,887	40,396	38,664	39,534	41,584	22	99.8
North Dakota	23,637	26,880	26,459	28,935	31,288	8.1	1	36,208	40,877	39,790	42,890	45,747	9	109.8
South Dakota	29,285	32,215	30,912	32,271	34,274	6.2	5	36,993	40,313	38,302	39,519	41,590	21	99.8
Southeast	2,728,855	2,843,864	2,743,072	2,836,417	2,968,814	4.7	.....	35,848	36,906	35,251	36,108	37,472	.....	89.9
Alabama	151,999	160,179	155,409	160,332	166,414	3.8	49	32,528	32,663	33,504	34,650	34,650	42	83.2
Arkansas	89,312	94,461	92,871	95,844	99,933	4.3	43	31,353	32,861	32,059	32,805	34,014	44	81.6
Florida	721,052	740,676	697,274	719,828	753,983	4.7	29	39,256	39,978	37,382	38,210	39,563	27	95.0
Georgia	330,702	340,819	327,555	337,468	354,372	5.0	23	35,369	35,857	34,046	34,747	36,104	39	86.7
Kentucky	132,703	139,491	137,757	140,483	147,103	4.7	30	31,175	32,516	31,910	32,316	33,667	47	80.8
Louisiana	156,618	167,935	162,494	168,356	176,489	4.8	27	35,794	37,861	36,177	37,039	38,578	28	92.6
Mississippi	86,585	91,220	88,896	92,284	95,835	3.8	48	29,568	30,945	30,045	31,071	32,176	50	77.2
North Carolina	316,956	332,733	322,675	334,677	349,212	4.3	40	34,761	35,741	34,147	35,007	36,164	38	86.8
South Carolina	142,167	149,325	145,285	150,528	157,565	4.7	32	31,990	32,971	31,653	32,462	33,673	46	80.8
Tennessee	211,342	219,359	212,980	222,007	233,933	5.4	12	34,221	35,112	33,774	34,921	36,533	36	87.7
Virginia	335,319	350,091	342,340	355,193	371,796	4.7	33	43,261	44,691	43,192	44,267	45,920	7	110.2
West Virginia	54,100	57,576	57,535	59,417	62,178	4.6	34	29,497	31,137	31,137	32,042	33,513	48	80.4
Southwest	1,290,504	1,395,093	1,312,988	1,376,709	1,462,417	6.2	.....	36,226	38,465	35,583	36,719	38,453	.....	92.3
Arizona	218,588	226,465	215,361	221,503	232,560	5.0	24	35,441	36,059	33,952	34,539	35,875	40	86.1
New Mexico	63,036	67,338	65,970	68,882	71,993	4.5	37	31,675	33,490	32,389	33,342	34,575	43	83.0
Oklahoma	124,762	138,298	126,401	133,070	141,335	6.2	4	34,329	37,694	34,001	35,389	37,277	34	89.5
Texas	884,119	962,992	905,256	953,254	1,016,529	6.6	3	37,098	39,615	36,500	37,747	39,593	26	95.0
Rocky Mountain	396,108	418,744	398,479	413,978	436,989	5.6	.....	38,064	39,469	36,917	37,807	39,420	.....	94.6
Colorado	205,242	216,030	205,787	213,494	225,591	5.7	8	42,724	44,180	41,388	42,295	44,088	15	105.8
Idaho	49,077	50,801	48,183	50,114	52,821	5.4	11	32,607	33,110	30,997	31,897	33,326	49	80.0
Montana	32,464	34,490	33,187	34,736	36,507	5.1	18	33,651	35,323	33,727	35,053	36,573	35	87.8
Utah	85,106	90,610	86,930	90,250	95,194	5.5	10	32,761	34,025	33,920	32,517	33,790	45	81.1
Wyoming	24,220	26,813	24,392	25,383	26,875	5.9	7	45,281	49,104	43,568	44,961	47,301	6	113.5
Far West	2,157,219	2,233,054	2,123,507	2,202,101	2,321,924	5.4	.....	42,272	43,269	40,706	41,785	43,633	.....	104.7
Alaska	28,108	30,809	30,233	31,589	32,905	4.2	46	41,316	44,816	43,259	44,233	45,529	10	109.3
California	1,566,400	1,610,698	1,526,531	1,587,404	1,676,565	5.6	9	43,211	44,003	41,301	42,514	44,481	12	106.8
Hawaii	52,555	55,314	54,639	56,647	59,190	4.5	38	39,946	41,520	40,572	41,550	43,053	17	103.3
Nevada	103,710	105,824	98,080	99,892	103,957	4.1	47	39,872	39,879	36,533	36,938	38,173	30	91.6
Oregon	133,821	140,976	135,079	139,395	146,778	5.3	14	35,950	37,407	35,467	36,317	37,909	32	91.0
Washington	272,625	289,434	278,944	287,175	302,529	5.3	13	42,192	44,106	41,837	42,589	44,294	13	106.3

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1. Percent change 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 April 2012 Survey of Current Business

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

Area	Disposable personal income					Percent change ¹	Rank of percent change	Per capita disposable personal income					Rank in United States	Percent of the U.S. average
	Millions of dollars							Dollars						
	2007	2008 ^r	2009 ^r	2010 ^r	2011 ^p			2011	2007	2008 ^r	2009 ^r	2010 ^r			2011^{p}	2011
United States	10,413,288	11,017,298	10,776,560	11,160,900	11,581,003	3.8	.....	34,569	36,230	35,129	36,081	37,167	.....	100.0
New England	584,036	615,184	604,719	622,872	641,873	3.1	.....	40,901	42,900	41,984	43,095	44,290	.....	119.2
Connecticut	162,375	170,077	162,864	167,379	171,847	2.7	48	46,034	47,969	45,725	46,813	47,992	1	129.1
Maine	41,313	43,324	43,801	44,555	45,592	2.3	50	31,132	32,562	32,944	33,566	34,326	31	92.4
Massachusetts	271,640	288,283	285,591	295,084	304,578	3.2	40	42,235	44,564	43,818	45,013	46,235	3	124.4
New Hampshire	50,261	52,278	51,358	52,747	54,669	3.6	24	38,293	39,728	39,023	40,057	41,473	7	111.6
Rhode Island	37,564	39,271	38,867	40,117	41,478	3.4	33	35,528	37,224	36,888	38,115	39,454	12	106.2
Vermont	20,884	21,951	22,239	22,990	23,709	3.1	43	33,496	35,169	35,592	36,731	37,848	19	101.8
Mideast	1,848,506	1,955,104	1,927,997	1,999,799	2,059,230	3.0	.....	38,937	41,001	40,214	41,487	42,561	.....	114.5
Delaware	30,243	31,604	31,261	32,287	33,337	3.3	39	34,692	35,757	35,056	35,883	36,750	22	98.9
District of Columbia	32,176	35,959	35,906	37,978	39,513	4.0	.....	56,017	61,973	60,628	62,782	63,938	.....	172.0
Maryland	226,944	241,770	241,565	251,395	260,520	3.6	25	40,143	42,528	42,155	43,451	44,699	4	120.3
New Jersey	372,187	393,326	384,642	399,422	410,727	2.8	46	42,889	45,152	43,931	45,391	46,562	2	125.3
New York	759,029	799,876	784,391	814,036	833,792	2.4	49	39,673	41,633	40,627	41,971	42,835	6	115.3
Pennsylvania	427,927	452,568	450,233	464,682	481,340	3.6	26	34,060	35,883	35,544	36,538	37,773	20	101.6
Great Lakes	1,498,573	1,564,499	1,531,029	1,577,189	1,633,805	3.6	.....	32,445	33,809	33,028	33,962	35,121	.....	94.5
Illinois	464,450	489,178	474,049	487,745	504,551	3.4	32	36,583	38,376	37,044	37,981	39,206	15	105.5
Indiana	190,383	200,262	196,144	200,558	208,346	3.9	17	29,843	31,170	30,366	30,900	31,970	41	86.0
Michigan	305,994	313,486	304,030	313,890	325,623	3.7	20	30,595	31,516	30,705	31,779	32,970	37	88.7
Ohio	355,910	371,607	367,780	378,616	391,015	3.3	37	30,947	32,270	31,901	32,815	33,869	33	91.1
Wisconsin	181,836	189,965	189,027	196,380	204,269	4.0	16	32,408	33,676	33,342	34,503	35,763	27	96.2
Plains	670,781	722,858	710,192	735,254	764,739	4.0	.....	33,663	35,699	34,826	35,801	37,052	.....	99.7
Iowa	95,877	103,697	102,903	106,062	112,351	5.9	2	31,967	34,374	33,929	34,772	36,688	23	98.7
Kansas	92,554	101,132	98,634	101,166	104,541	3.3	34	33,248	36,015	34,820	35,383	36,410	24	98.0
Minnesota	188,367	199,352	194,882	203,580	210,609	3.5	31	36,174	37,993	36,901	38,334	39,404	13	106.0
Missouri	185,762	199,662	196,484	201,505	207,928	3.2	41	31,551	33,704	32,961	33,608	34,593	30	93.1
Nebraska	60,174	65,179	64,139	66,231	69,401	4.8	6	33,740	36,283	35,383	36,189	37,664	21	101.3
North Dakota	21,337	24,244	24,278	26,599	28,187	6.0	1	32,685	36,869	36,511	39,427	41,213	9	110.9
South Dakota	26,710	29,594	28,872	30,112	31,721	5.3	4	33,741	37,033	35,774	36,875	38,493	18	103.6
Southeast	2,429,703	2,558,964	2,514,744	2,600,940	2,692,885	3.5	.....	31,918	33,208	32,317	33,110	33,989	.....	91.4
Alabama	136,352	145,028	143,240	147,892	152,032	2.8	47	29,180	30,738	30,106	30,905	31,655	42	85.2
Arkansas	80,465	85,443	85,447	88,238	91,137	3.3	35	28,247	29,724	29,497	30,202	31,020	44	83.5
Florida	642,460	672,332	643,879	664,703	688,432	3.6	28	34,977	36,289	34,519	35,284	36,124	26	97.2
Georgia	292,117	305,357	298,662	307,702	319,128	3.7	21	31,242	32,126	31,043	31,682	32,514	40	87.5
Kentucky	118,249	124,604	125,675	127,992	132,702	3.7	22	27,780	29,046	29,111	29,442	30,371	48	81.7
Louisiana	142,008	150,581	149,526	155,655	161,524	3.8	19	32,455	33,948	33,290	34,245	35,307	28	95.0
Mississippi	79,543	83,912	82,954	86,237	88,946	3.1	42	27,163	28,466	28,037	29,035	29,863	50	80.3
North Carolina	278,855	296,214	293,438	304,498	314,493	3.3	36	30,583	31,819	31,053	31,850	32,568	39	87.6
South Carolina	127,171	135,223	133,999	138,880	143,983	3.7	23	28,616	29,857	29,194	29,950	30,771	45	82.8
Tennessee	192,528	201,933	199,477	207,784	216,938	4.4	10	31,175	32,323	31,633	32,684	33,879	32	91.2
Virginia	291,099	306,593	305,750	316,920	327,238	3.3	38	37,556	39,139	38,576	39,497	40,417	10	108.7
West Virginia	48,857	51,743	52,696	54,438	56,332	3.5	30	26,639	28,116	29,357	30,362	31,367	49	81.7
Southwest	1,158,581	1,258,919	1,212,175	1,270,979	1,334,442	5.0	.....	32,522	34,711	32,851	33,899	35,088	.....	94.4
Arizona	194,674	205,121	199,234	204,873	212,809	3.9	18	31,564	32,661	31,409	31,946	32,828	38	88.3
New Mexico	56,682	61,330	60,704	63,365	65,631	3.6	27	28,482	30,502	29,804	30,672	31,520	43	84.8
Oklahoma	111,142	124,270	115,942	122,221	128,369	5.0	5	30,581	33,871	31,188	32,504	33,857	34	91.1
Texas	796,084	868,198	836,295	880,519	927,634	5.4	3	33,404	35,715	33,719	34,867	36,130	25	97.2
Rocky Mountain	347,479	372,421	362,224	376,636	393,071	4.4	.....	33,391	35,102	33,558	34,397	35,459	.....	95.4
Colorado	178,875	190,913	185,882	192,871	201,272	4.4	11	37,236	39,044	37,384	38,210	39,336	14	105.8
Idaho	43,654	45,723	44,386	46,262	48,358	4.5	8	29,004	29,800	28,554	29,446	30,510	47	82.1
Montana	28,842	30,884	30,274	31,734	33,010	4.0	15	29,898	31,630	30,766	32,024	33,069	36	89.0
Utah	74,949	81,055	79,296	82,472	86,404	4.3	12	28,851	30,437	29,116	29,715	30,541	46	82.2
Wyoming	21,159	23,846	22,386	23,297	24,390	4.7	7	39,560	43,670	39,986	41,265	42,929	5	115.5
Far West	1,875,628	1,969,350	1,913,480	1,977,231	2,060,959	4.2	.....	36,754	38,159	36,680	37,518	38,729	.....	104.2
Alaska	25,320	27,815	27,777	28,992	29,818	2.8	44	37,220	40,461	39,745	40,597	41,258	8	111.0
California	1,351,033	1,409,761	1,366,427	1,414,472	1,476,999	4.4	9	37,220	38,513	36,969	37,883	39,186	16	105.4
Hawaii	46,629	49,522	49,890	51,682	53,486	3.5	29	35,441	37,173	37,046	37,908	38,904	17	104.7
Nevada	92,006	95,960	89,996	91,802	94,410	2.8	45	35,373	36,162	33,522	33,947	34,667	29	93.3
Oregon	117,516	124,089	121,863	125,466	130,560	4.1	14	31,570	32,926	31,997	32,688	33,720	35	90.7
Washington	243,123	262,201	257,527	264,817	275,687	4.1	13	37,626	39,956	38,625	39,273	40,364	11	108.6

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1. Percent change 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 April 2012 Survey of Current Business

Table I.4. Gross Domestic Product (GDP) by State for Industries, 2011

(Millions of dollars)

State and region	Rank of total GDP by state	Total	Natural resources and mining	Construction	Durable-goods manufacturing	Nondurable-goods manufacturing	Trade	Transportation and utilities	Information	Financial activities	Professional and business services	Education and health services	Leisure and hospitality	Other services	Government
United States		14,981,020	465,378	520,340	989,258	847,774	1,761,879	669,632	662,324	3,007,880	1,897,945	1,320,503	585,705	368,747	1,883,655
New England		812,997	2,576	23,515	63,831	25,666	86,589	24,697	34,325	206,030	117,580	97,596	29,735	18,479	82,379
Connecticut	24	230,090	359	5,803	17,276	7,732	24,270	7,094	9,069	74,480	28,666	23,087	6,299	4,945	21,009
Maine	43	51,585	681	1,897	2,772	3,123	7,060	1,988	1,022	10,279	5,008	6,861	2,363	1,272	7,258
Massachusetts	12	391,771	834	11,163	32,185	11,070	38,118	10,879	19,146	88,814	68,355	50,318	15,018	8,789	37,082
New Hampshire	41	63,556	168	1,860	6,762	1,761	8,673	2,125	2,219	14,384	7,494	7,399	2,573	1,672	6,465
Rhode Island	45	50,091	85	1,875	2,764	1,182	5,106	1,502	2,194	13,246	5,601	6,530	2,027	1,124	6,854
Vermont	50	25,905	449	916	2,072	797	3,362	1,109	675	4,826	2,456	3,401	1,455	676	3,711
Mideast		2,698,243	16,785	84,908	95,947	104,520	292,046	105,441	145,270	669,935	407,126	269,907	101,302	66,549	338,508
Delaware	40	65,755	311	1,711	1,439	3,003	4,738	1,495	1,071	31,959	7,021	4,375	1,648	984	5,999
District of Columbia		107,593	0	1,091	69	199	2,096	1,517	5,344	13,023	26,952	7,974	4,360	7,404	37,564
Maryland	15	301,100	921	13,656	9,336	10,145	30,477	12,364	11,489	62,933	46,492	28,824	10,791	7,955	55,716
New Jersey	7	486,989	860	14,788	14,361	23,714	68,399	24,128	21,614	116,962	77,865	43,757	15,596	10,234	54,710
New York	3	1,157,969	3,728	33,929	33,137	34,106	118,989	38,094	83,192	332,567	168,565	112,202	48,913	25,214	125,333
Pennsylvania	6	578,839	10,964	19,732	37,606	33,352	67,347	27,844	22,561	112,491	80,231	72,774	19,994	14,758	59,185
Great Lakes		2,072,884	31,572	65,793	209,045	143,550	258,944	100,559	59,384	403,341	257,059	196,834	71,331	52,818	222,653
Illinois	5	670,727	8,719	21,712	49,861	36,726	85,785	34,109	22,345	150,215	96,101	57,388	23,942	17,645	66,179
Indiana	17	278,128	5,447	10,079	41,778	32,451	31,215	14,650	5,599	43,658	23,013	25,377	9,874	6,906	28,080
Michigan	13	385,248	5,338	10,852	45,072	15,912	50,305	17,311	10,180	70,288	52,345	38,218	13,535	10,184	45,707
Ohio	8	489,962	6,244	15,215	43,149	37,577	61,820	22,942	13,667	89,007	61,256	49,954	15,804	11,626	55,701
Wisconsin	21	254,818	5,823	7,935	29,185	20,883	29,818	11,547	7,593	50,173	24,343	25,898	8,176	6,457	26,987
Plains		985,750	49,330	33,001	74,085	61,462	119,692	51,534	38,770	187,962	103,323	90,638	33,193	24,033	118,728
Iowa	30	148,986	9,974	4,820	14,918	12,724	16,954	7,338	4,086	32,811	9,330	11,601	4,260	3,396	16,775
Kansas	31	130,923	6,985	3,933	10,000	8,433	16,770	7,465	5,780	20,645	12,975	10,836	3,858	3,340	20,001
Minnesota	16	281,712	9,142	9,531	23,978	15,980	33,637	11,864	10,106	60,426	35,436	27,858	9,756	6,563	27,436
Missouri	22	249,525	4,276	8,450	15,820	16,084	31,512	12,576	13,974	39,908	32,362	25,315	10,383	6,831	32,034
Nebraska	36	94,160	7,961	3,222	5,085	6,072	10,303	7,922	2,845	17,169	8,727	7,896	2,405	2,196	12,356
North Dakota	46	40,328	6,506	1,719	1,590	1,218	5,464	2,789	1,062	7,526	2,283	3,273	1,073	796	5,031
South Dakota	47	40,117	4,487	1,325	2,695	952	5,152	1,579	917	9,478	2,210	3,859	1,458	911	5,095
Southeast		3,330,397	83,151	123,985	183,350	247,534	409,219	162,833	119,177	602,668	399,044	284,929	137,571	85,582	491,355
Alabama	26	173,122	4,474	6,975	14,128	11,820	22,690	9,814	4,043	26,002	17,708	14,399	5,275	5,485	30,308
Arkansas	34	105,846	5,182	3,904	7,273	8,135	15,024	7,046	2,686	16,252	10,161	9,366	3,135	2,682	15,000
Florida	4	754,255	7,833	29,989	24,599	13,739	105,912	36,913	31,482	170,330	94,342	74,165	46,502	21,141	97,307
Georgia	11	418,943	4,153	14,972	18,873	28,134	57,026	24,355	25,709	75,990	53,244	32,677	15,226	9,663	58,922
Kentucky	28	164,799	6,306	5,610	12,882	14,472	20,898	10,151	4,389	23,163	13,814	15,657	5,668	3,972	28,019
Louisiana	23	247,720	29,366	10,771	7,813	55,225	23,689	12,674	4,008	28,907	18,820	16,559	8,808	5,192	25,888
Mississippi	35	97,810	4,057	4,772	7,622	7,512	12,237	5,702	1,987	13,677	7,032	8,285	4,439	2,527	17,960
North Carolina	9	439,862	5,061	14,545	35,818	50,758	46,224	15,323	13,016	91,106	46,833	34,100	13,897	9,382	63,799
South Carolina	27	165,785	1,450	6,592	14,479	11,970	21,641	8,133	4,244	25,461	18,088	12,521	7,405	4,620	29,181
Tennessee	18	266,527	1,911	8,719	22,527	18,214	36,781	13,727	7,978	43,202	30,460	30,450	11,611	7,797	33,150
Virginia	10	428,909	3,807	14,623	15,079	23,929	39,322	15,386	18,002	80,400	83,616	30,166	13,022	11,539	80,020
West Virginia	39	66,821	9,550	2,512	2,458	3,627	7,775	3,610	1,633	8,179	4,926	6,584	2,584	1,583	11,801
Southwest		1,800,958	162,521	78,800	115,103	123,279	221,230	91,745	57,740	293,412	196,832	133,851	62,906	42,906	220,634
Arizona	20	258,447	7,622	12,086	17,151	4,676	33,413	12,605	6,603	60,021	29,341	24,985	11,401	5,922	32,621
New Mexico	37	79,414	7,996	3,387	4,939	960	7,702	3,331	2,184	12,363	9,387	6,561	3,056	2,087	15,461
Oklahoma	29	154,966	18,428	5,357	9,801	8,831	17,738	8,375	4,050	21,615	13,449	12,299	4,945	3,689	26,390
Texas	2	1,308,132	128,475	57,970	83,212	108,812	162,377	67,434	44,903	199,413	144,655	90,005	43,504	31,209	146,162
Rocky Mountain		522,326	36,296	21,162	30,946	20,014	58,431	23,739	29,690	96,070	64,012	37,719	21,219	13,555	69,474
Colorado	19	264,308	13,528	9,462	12,232	8,363	28,896	9,814	22,652	48,581	39,671	18,631	11,922	6,605	33,952
Idaho	42	57,927	4,227	2,455	5,813	2,068	7,382	2,567	1,146	9,324	6,646	5,088	1,944	1,355	7,913
Montana	48	37,990	3,481	1,883	725	1,561	4,551	2,699	913	6,343	2,982	3,816	1,830	1,065	6,140
Utah	33	124,483	3,492	5,705	11,769	5,839	14,253	5,620	4,468	27,509	13,075	8,564	4,065	3,831	16,292
Wyoming	49	37,617	11,567	1,657	406	2,183	3,349	3,040	511	4,313	1,638	1,619	1,459	699	5,177
Far West		2,757,463	83,147	89,177	216,950	121,749	315,729	109,085	177,968	548,463	352,969	209,030	128,449	64,823	339,925
Alaska	44	51,376	12,862	1,832	207	1,905	3,171	5,674	1,130	5,823	3,286	3,155	1,543	847	9,941
California	1	1,958,904	52,425	58,959	131,299	98,563	228,355	72,434	136,046	405,260	272,248	149,884	81,094	47,617	224,720
Hawaii	38	66,991	467	3,738	292	1,076	6,634	4,168	1,547	13,364	6,124	5,230	6,067	1,735	16,548
Nevada	32	130,366	6,811	5,392	3,874	1,346	13,024	7,126	2,373	32,525	13,069	7,638	21,122	2,473	13,593
Oregon	25	194,742	3,479	6,372	50,905	5,097	19,855	6,543	5,589	31,051	17,308	16,231	5,819	4,128	22,365
Washington	14	355,083	7,103	12,883	30,372	13,763	44,690	13,140	31,283	60,440	40,934	26,892	12,805	8,023	52,757

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

and for military equipment, except office equipment. Also, GDP by state and national GDP have different revision schedules.

Source: This table reflects the GDP by state statistics for 2011 that were released on June 5, 2012.

J. Local Area Tables

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

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
United States ³	12,451,660	11,916,773	12,353,577	-4.3	3.7	40,947	38,846	39,937		-5.1	2.8
Metropolitan portion	10,864,874	10,372,056	10,749,602	-4.5	3.6	42,787	40,442	41,524		-5.5	2.7
Nonmetropolitan portion	1,586,786	1,544,717	1,603,975	-2.7	3.8	31,632	30,707	31,790		-2.9	3.5
Metropolitan statistical areas ⁴											
Abilene, TX	5,712	5,363	5,636	-6.1	5.1	35,150	32,722	34,020	219	-6.9	4.0
Akron, OH	27,124	26,125	27,181	-3.7	4.0	38,566	37,143	38,671	104	-3.7	4.1
Albany, GA	4,767	4,701	4,858	-1.4	3.3	30,258	29,759	30,828	305	-1.6	3.6
Albany-Schenectady-Troy, NY	36,351	35,948	36,985	-1.1	2.9	41,962	41,350	42,464	47	-1.5	2.7
Albuquerque, NM	30,311	29,899	30,688	-1.4	2.6	35,107	34,114	34,482	204	-2.8	1.1
Alexandria, LA	5,478	5,412	5,549	-1.2	2.5	35,938	35,333	36,007	166	-1.7	1.9
Allentown-Bethlehem-Easton, PA-NJ	31,862	31,018	31,928	-2.6	2.9	39,140	37,930	38,828	97	-3.1	2.4
Altoona, PA	4,069	4,084	4,186	0.4	2.5	32,014	32,120	32,955	255	0.3	2.6
Amarillo, TX	8,752	8,468	8,934	-3.2	5.5	35,801	34,236	35,630	174	-4.4	4.1
Ames, IA	3,165	3,051	3,156	-3.6	3.4	36,031	34,166	35,233	182	-5.2	3.1
Anchorage, AK	17,639	17,258	18,022	-2.2	4.4	48,243	46,075	47,039	21	-4.5	2.1
Anderson, IN	3,906	3,790	3,793	-3.0	0.1	29,698	28,797	28,809	344	-3.0	0.0
Anderson, SC	5,562	5,403	5,603	-2.9	3.7	30,144	28,962	29,916	327	-3.9	3.3
Ann Arbor, MI	13,788	12,958	13,404	-6.0	3.4	40,363	37,722	38,825	98	-6.5	2.9
Anniston-Oxford, AL	3,694	3,589	3,633	-2.8	1.2	31,499	30,320	30,680	311	-3.7	1.2
Appleton, WI	8,412	8,174	8,595	-2.8	5.1	37,822	36,391	38,034	118	-3.8	4.5
Asheville, NC	14,416	13,857	14,285	-3.9	3.1	34,533	32,835	33,567	232	-4.9	2.2
Athens-Clarke County, GA	5,890	5,766	5,909	-2.1	2.5	31,011	30,027	30,647	312	-3.2	2.1
Atlanta-Sandy Springs-Marietta, GA	206,913	196,729	202,577	-4.9	3.0	40,161	37,667	38,321	110	-6.2	1.7
Atlantic City-Hammonton, NJ	10,749	10,462	10,917	-2.7	4.3	39,370	38,175	39,746	87	-3.0	4.1
Auburn-Opelika, AL	3,882	3,831	3,952	-1.3	3.2	28,856	27,647	28,074	351	-4.2	1.5
Augusta-Richmond County, GA-SC	17,955	17,933	18,707	-0.1	4.3	32,977	32,604	33,502	236	-1.1	2.8
Austin-Round Rock-San Marcos, TX	65,154	63,323	66,945	-2.8	5.7	39,877	37,640	38,736	102	-5.6	2.9
Bakersfield-Delano, CA	24,163	23,547	24,955	-2.5	6.0	29,527	28,366	29,609	331	-3.9	4.4
Baltimore-Towson, MD	130,589	128,354	133,362	-1.7	3.9	48,730	47,609	49,129	15	-2.3	3.2
Bangor, ME	4,965	5,003	5,048	0.8	0.9	32,371	32,534	32,812	260	0.5	0.9
Barnstable Town, MA	11,497	11,015	11,404	-4.2	3.5	52,965	50,999	52,798	9	-3.7	3.5
Baton Rouge, LA	29,342	29,365	29,973	0.1	2.1	37,247	36,895	37,254	135	-0.9	1.0
Battle Creek, MI	4,403	4,333	4,479	-1.6	3.4	32,064	31,791	32,915	256	-0.9	3.5
Bay City, MI	3,439	3,370	3,468	-2.0	2.9	31,746	31,224	32,192	276	-1.6	3.1
Beaumont-Port Arthur, TX	13,919	13,656	14,186	-1.9	3.9	36,130	35,274	36,453	149	-2.4	3.3
Bellingham, WA	7,469	7,129	7,378	-4.6	3.5	37,972	35,671	36,596	146	-6.1	2.6
Bend, OR	6,150	5,597	5,757	-9.0	2.9	39,216	35,571	36,449	150	-9.3	2.5
Billings, MT	6,105	5,836	6,053	-4.4	3.7	39,588	37,293	38,180	115	-5.8	2.4
Binghamton, NY	8,524	8,469	8,633	-0.6	1.9	33,755	33,585	34,333	211	-0.5	2.2
Birmingham-Hoover, AL	45,361	42,653	43,733	-6.0	2.5	40,606	37,905	38,734	103	-6.7	2.2
Bismarck, ND	4,032	4,108	4,372	1.9	6.4	38,261	38,330	39,995	82	0.2	4.3
Blacksburg-Christiansburg-Radford, VA	4,587	4,586	4,698	0.0	2.4	28,448	28,240	28,813	343	-0.7	2.0
Bloomington, IN	5,702	5,652	5,802	-0.9	2.6	30,149	29,618	30,022	326	-1.8	1.4
Bloomington-Normal, IL	6,114	6,597	6,808	-1.7	3.2	40,245	39,099	40,084	80	-2.8	2.5
Boise City-Nampa, ID	21,132	19,829	20,585	-6.2	3.8	35,033	32,436	33,307	244	-7.4	2.7
Boston-Cambridge-Quincy, MA-NH	253,586	243,699	252,729	-3.9	3.7	56,564	53,830	55,431	6	-4.8	3.0
Boulder, CO	15,571	14,525	14,787	-6.7	1.8	53,533	49,543	50,095	12	-7.5	1.1
Bowling Green, KY	3,754	3,666	3,662	-2.4	-0.1	30,791	29,447	28,993	341	-4.4	-1.5
Bremerton-Silverdale, WA	10,671	10,347	10,649	-3.0	2.9	43,219	41,587	42,300	49	-3.8	1.7
Bridgeport-Stamford-Norwalk, CT	72,320	64,179	65,907	-11.3	2.7	80,016	70,494	71,768	1	-11.9	1.8
Brownsville-Harlingen, TX	8,482	8,621	9,195	1.6	6.7	21,582	21,536	22,541	365	-0.2	4.7
Brunswick, GA	3,746	3,524	3,613	-5.9	2.5	34,187	31,653	32,109	279	-7.4	1.4
Buffalo-Niagara Falls, NY	42,453	41,987	43,449	-1.1	3.5	37,358	36,981	38,271	111	-1.0	3.5
Burlington, NC	4,727	4,520	4,655	-4.4	3.0	32,001	30,140	30,720	309	-5.8	1.9
Burlington-South Burlington, VT	8,738	8,677	8,973	-0.7	3.4	41,741	41,234	42,422	48	-1.2	2.9
Canton-Massillon, OH	13,582	12,958	13,229	-4.6	2.1	33,441	31,984	32,728	262	-4.4	2.3
Cape Coral-Fort Myers, FL	25,519	24,788	25,497	-2.9	2.9	41,766	40,483	41,094	65	-3.1	1.5
Cape Girardeau-Jackson, MO-IL	3,107	3,102	3,180	-0.2	2.5	32,694	32,438	32,978	253	-0.8	1.7
Carson City, NV	2,375	2,200	2,216	-7.4	0.7	42,746	39,709	40,139	78	-7.1	1.1
Casper, WY	4,137	3,524	3,702	-14.8	5.0	56,150	46,839	49,050	17	-16.6	4.7
Cedar Rapids, IA	10,235	10,027	10,341	-2.0	3.1	40,059	39,032	40,032	81	-2.6	2.6
Champaign-Urbana, IL	8,092	7,933	8,165	-2.0	2.9	35,430	34,366	35,171	183	-3.0	2.3
Charleston, WV	11,401	11,147	11,416	-2.2	2.4	37,535	36,619	37,516	130	-2.4	2.4
Charleston-North Charleston-Summerville, SC	23,564	23,062	24,118	-2.1	4.6	36,613	35,185	36,121	160	-3.9	2.7
Charlotte-Gastonia-Rock Hill, NC-SC	69,299	65,344	68,610	-5.7	5.0	40,708	37,562	38,895	95	-7.7	3.5
Charlottesville, VA	8,659	8,412	8,644	-2.9	2.8	43,766	42,054	42,799	43	-3.9	1.8
Chattanooga, TN-GA	18,129	17,455	18,328	-3.7	5.0	34,945	33,305	34,632	201	-4.7	4.0
Cheyenne, WY	4,168	3,970	4,092	-4.8	3.1	46,791	43,897	44,419	32	-6.2	1.2
Chicago-Joliet-Naperville, IL-IN-WI	434,960	408,690	420,051	-6.0	2.8	46,349	43,342	44,344	33	-6.5	2.3
Chico, CA	7,092	6,918	7,156	-2.5	3.4	32,379	31,477	32,526	266	-2.8	3.3
Cincinnati-Middletown, OH-KY-IN	84,832	81,903	84,600	-3.5	3.3	40,187	38,572	39,673	89	-4.0	2.9
Clarksville, TN-KY	9,404	9,531	9,843	1.3	3.3	35,959	35,325	35,777	170	-1.8	1.3
Cleveland, TN	3,393	3,294	3,427	-2.9	4.0	29,684	28,624	29,554	335	-3.6	3.2
Cleveland-Elyria-Mentor, OH	86,046	81,240	84,078	-5.6	3.5	41,267	39,038	40,509	74	-5.4	3.8
Coeur d'Alene, ID	4,503	4,321	4,465	-4.0	3.3	33,201	31,447	32,142	277	-5.3	2.2
College Station-Bryan, TX	6,263	6,244	6,578	-0.3	5.4	28,643	27,735	28,666	346	-3.2	3.4
Colorado Springs, CO	23,827	23,639	24,987	-0.8	5.7	38,391	37,464	38,405	109	-2.4	2.5
Columbia, MO	6,095	6,000	6,264	-1.5	4.4	36,228	35,143	36,143	158	-3.0	2.8
Columbia, SC	26,365	25,751	26,495	-2.3	2.9	35,355	33,910	34,412	207	-4.1	1.5
Columbus, GA-AL	10,503	10,464	10,966	-0.4	4.8	36,598	35,716	37,093	137	-2.4	3.9
Columbus, IN	2,920	2,742	2,717	-6.1	-0.9	38,377	35,808	35,335	180	-6.7	-1.3
Columbus, OH	69,211	68,120	70,319	-1.6	3.2	38,450	37,384	38,205	113	-2.8	2.2
Corpus Christi, TX	15,451	14,659	15,452	-5.1	5.4	36,513	34,310	36,091	161	-6.0	5.2
Corvallis, OR	3,232	3,121	3,193	-3.4	2.3	38,406	36,545	37,333	132	-4.8	2.2
Crestview-Fort Walton Beach-Destin, FL	7,608	7,186	7,417	-5.5	3.2	41,858	39,668	41,024	67	-5.2	3.4
Cumberland, MD-WV	3,043	3,125	3,229	2.7	3.3	29,699	30,286	31,265	297	2.0	3.2

See the footnotes at the end of the table.

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

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
Dallas-Fort Worth-Arlington, TX.....	271,345	252,935	264,223	-6.8	4.5	44,064	40,227	41,282	62	-8.7	2.6
Dalton, GA.....	3,931	3,751	3,910	-4.6	4.2	27,995	26,621	27,471	353	-4.9	3.2
Darville, IL.....	2,534	2,458	2,572	-3.0	4.6	30,934	30,087	31,520	294	-2.7	4.8
Darville, VA.....	3,191	3,156	3,253	-1.1	3.1	29,754	29,526	30,587	313	-0.8	3.6
Davenport-Moline-Rock Island, IA-IL.....	15,183	14,669	15,378	-3.4	4.8	40,331	38,797	40,444	76	-3.8	4.2
Dayton, OH.....	30,095	29,398	30,220	-2.3	2.8	35,705	34,943	35,886	168	-2.1	2.7
Decatur, AL.....	4,894	4,706	4,753	-3.8	1.0	32,219	30,706	30,875	304	-4.7	0.6
Decatur, IL.....	4,453	4,246	4,313	-4.7	1.6	40,266	38,343	38,945	94	-4.8	1.6
Deltona-Daytona Beach-Ormond Beach, FL.....	16,582	15,584	15,934	-6.0	2.2	33,339	31,502	32,212	275	-5.5	2.3
Denver-Aurora-Broomfield, CO.....	121,544	115,201	119,734	-5.2	3.9	49,328	45,907	46,871	22	-6.9	2.1
Des Moines-West Des Moines, IA.....	23,838	23,461	24,155	-1.6	3.0	43,057	41,701	42,234	50	-3.1	1.3
Detroit-Warren-Livonia, MI.....	171,929	159,500	163,893	-7.2	2.8	39,619	36,992	38,197	114	-6.6	3.3
Dothan, AL.....	4,759	4,650	4,810	-2.3	3.4	33,286	32,206	32,963	254	-3.2	2.4
Dover, DE.....	5,020	5,051	5,224	0.6	3.4	31,785	31,553	32,072	280	-0.7	1.6
Dubuque, IA.....	3,362	3,288	3,450	-2.2	4.9	36,338	35,380	36,747	145	-2.6	3.9
Duluth, MN-WI.....	9,655	9,369	9,719	-3.0	3.7	34,659	33,527	34,746	197	-3.3	3.6
Durham-Chapel Hill, NC.....	20,612	20,023	20,536	-2.9	2.6	42,071	40,065	40,597	72	-4.8	1.3
Eau Claire, WI.....	5,395	5,430	5,695	0.6	4.9	33,995	33,877	35,287	181	-0.3	4.2
El Centro, CA.....	4,642	4,716	4,789	1.6	1.5	27,648	27,417	27,342	354	-0.8	-0.3
Elizabethtown, KY.....	3,878	3,927	4,036	1.3	2.8	34,006	34,018	33,295	245	0.0	-2.1
Elkhart-Goshen, IN.....	6,422	5,827	5,896	-9.3	1.2	32,471	29,501	29,846	329	-9.1	1.2
Elmira, NY.....	2,955	2,885	3,029	-2.4	5.0	33,385	32,467	34,104	216	-2.7	5.0
El Paso, TX.....	21,044	21,455	23,073	2.0	7.5	27,332	27,270	28,698	345	-0.2	5.2
Erie, PA.....	9,107	8,966	9,238	-1.5	3.0	32,677	32,039	32,870	257	-2.0	2.6
Eugene-Springfield, OR.....	12,015	11,477	11,709	-4.5	2.0	34,508	32,712	33,277	246	-5.2	1.7
Evansville, IN-KY.....	13,038	12,535	12,952	-3.9	3.3	36,665	35,094	36,077	162	-4.3	2.8
Fairbanks, AK.....	3,931	3,855	3,981	-1.9	3.2	41,576	40,483	40,504	75	-2.6	0.1
Fargo, ND-MN.....	8,141	8,057	8,511	-1.0	5.6	40,432	39,069	40,644	71	-3.4	4.0
Farmington, NM.....	4,000	3,755	3,832	-6.1	2.1	31,519	29,025	29,437	337	-7.9	1.4
Fayetteville, NC.....	13,891	14,322	15,086	3.1	5.3	39,051	39,493	41,031	66	1.1	3.9
Fayetteville-Springdale-Rogers, AR-MO.....	14,854	14,707	15,514	-1.0	5.5	33,260	32,313	33,309	243	-2.8	3.1
Flagstaff, AZ.....	4,540	4,508	4,725	-0.7	4.8	34,432	33,771	33,105	185	-1.9	4.0
Flint, MI.....	12,554	12,236	12,576	-2.5	2.8	28,988	28,589	29,583	333	-1.4	3.5
Florence, SC.....	6,536	6,422	6,592	-1.8	2.7	32,071	31,352	32,048	281	-2.2	2.2
Florence-Muscle Shoals, AL.....	4,431	4,377	4,561	-1.2	4.2	30,207	29,783	30,979	300	-1.4	4.0
Fond du Lac, WI.....	3,694	3,498	3,765	-5.3	7.6	36,528	34,507	37,036	138	-5.5	7.3
Fort Collins-Loveland, CO.....	11,592	11,172	11,585	-3.6	3.7	39,746	37,655	38,546	107	-5.3	2.4
Fort Smith, AR-OK.....	9,382	9,065	9,480	-3.4	4.6	31,852	30,517	31,712	289	-4.2	3.9
Fort Wayne, IN.....	14,203	13,667	14,045	-3.8	2.8	34,469	32,978	33,698	229	-4.3	2.2
Fresno, CA.....	28,178	27,788	28,839	-1.4	3.8	30,977	30,156	30,905	303	-2.7	2.5
Gadsden, AL.....	3,148	3,103	3,219	-1.4	3.7	30,213	29,766	30,817	306	-1.5	3.5
Gainesville, FL.....	9,241	8,830	9,129	-4.4	3.4	35,313	33,513	34,526	203	-5.1	3.0
Gainesville, GA.....	5,660	5,385	5,550	-4.9	3.1	31,926	30,167	30,806	307	-5.5	2.1
Glens Falls, NY.....	4,402	4,343	4,522	-1.3	4.1	34,099	33,726	35,045	189	-1.1	3.9
Goldsboro, NC.....	3,584	3,573	3,672	-0.3	2.8	29,892	29,476	29,893	328	-1.4	1.4
Grand Forks, ND-MN.....	3,600	3,522	3,709	-2.2	5.3	36,699	35,961	37,624	124	-2.0	4.6
Grand Junction, CO.....	5,422	5,065	5,030	-6.6	-0.7	37,872	34,259	34,379	209	-9.5	0.4
Grand Rapids-Wyoming, MI.....	25,930	24,678	25,797	-4.8	4.5	33,529	31,908	33,312	242	-4.8	4.4
Great Falls, MT.....	3,025	3,001	3,162	-0.8	5.4	37,567	37,193	38,790	101	-1.0	4.3
Greeley, CO.....	7,303	6,959	7,326	-4.7	5.3	30,000	28,037	28,817	342	-6.5	2.8
Green Bay, WI.....	11,421	11,186	11,550	-2.1	3.2	37,760	36,715	37,610	125	-2.8	2.4
Greensboro-High Point, NC.....	24,968	24,177	24,871	-3.2	2.9	35,097	33,631	34,296	214	-4.2	2.0
Greenville, NC.....	5,846	5,729	5,959	-2.0	4.0	31,884	30,662	31,337	295	-3.8	2.2
Greenville-Mauldin-Easley, SC.....	21,802	20,784	21,672	-4.7	4.3	34,925	32,848	33,917	221	-5.9	3.3
Gulfport-Biloxi, MS.....	8,682	8,509	8,760	-2.0	3.0	35,788	34,615	35,074	186	-3.3	1.3
Hagerstown-Martinsburg, MD-WV.....	8,776	8,698	9,081	-0.9	4.4	33,013	32,534	33,663	230	-1.5	3.5
Hanford-Corcoran, CA.....	4,004	3,801	4,071	-5.1	7.1	26,339	24,961	26,575	359	-5.2	6.5
Harrisburg-Carlisle, PA.....	21,349	21,243	21,879	-0.5	3.0	39,368	38,844	39,703	88	-1.3	2.2
Harrisonburg, VA.....	3,794	3,687	3,819	-2.8	3.6	31,010	29,696	30,451	315	-4.2	2.5
Hartford-West Hartford-East Hartford, CT.....	61,896	59,428	61,297	-4.0	3.1	51,390	49,130	50,555	11	-4.4	2.9
Hattiesburg, MS.....	4,205	4,240	4,362	0.8	2.9	30,184	30,017	30,426	317	-0.6	1.4
Hickory-Lenoir-Morganton, NC.....	11,092	10,685	11,021	-3.7	3.1	30,472	29,224	30,166	323	-4.1	3.2
Hinesville-Fort Stewart, GA.....	1,984	1,985	2,003	0.0	0.9	26,322	24,553	25,887	360	-6.7	5.4
Holland-Grand Haven, MI.....	8,701	8,312	8,608	-4.5	3.6	33,222	31,620	32,599	265	-4.8	3.1
Honolulu, HI.....	41,475	41,664	43,210	0.5	3.7	44,421	44,174	45,216	29	-0.6	2.4
Hot Springs, AR.....	3,250	3,235	3,288	-0.4	2.9	33,978	33,755	34,593	202	-0.7	2.5
Houma-Bayou Cane-Thibodaux, LA.....	8,408	8,079	8,284	-3.9	2.5	40,607	38,883	39,781	86	-4.2	2.3
Houston-Sugar Land-Baytown, TX.....	277,933	250,562	262,968	-9.8	5.0	48,741	42,815	44,001	36	-12.2	2.8
Huntington-Ashland, WV-KY-OH.....	8,839	8,888	9,086	0.6	2.2	30,802	30,887	31,579	293	0.3	2.2
Huntsville, AL.....	15,511	15,519	16,178	0.1	4.2	38,550	37,651	38,576	105	-2.3	2.5
Idaho Falls, ID.....	4,260	4,122	4,315	-3.2	4.7	33,941	32,010	32,979	252	-5.7	3.0
Indianapolis-Carmel, IN.....	68,703	66,185	68,314	-3.7	3.2	39,972	37,997	38,796	100	-4.9	2.1
Iowa City, IA.....	5,909	5,848	6,012	-1.0	2.8	39,712	38,585	39,305	92	-2.8	1.9
Ithaca, NY.....	3,506	3,439	3,529	-1.9	2.6	34,927	33,881	34,713	198	-3.0	2.5
Jackson, MI.....	4,783	4,676	4,838	-2.2	3.5	29,737	29,201	30,207	320	-1.8	3.4
Jackson, MS.....	19,773	18,859	19,588	-4.6	3.9	37,071	35,174	36,270	157	-5.1	3.1
Jackson, TN.....	3,735	3,630	3,734	-2.8	2.9	32,788	31,676	32,335	269	-3.4	2.1
Jacksonville, FL.....	53,932	51,261	53,341	-5.0	4.1	40,773	38,398	39,550	90	-5.8	3.0
Jacksonville, NC.....	6,790	7,329	7,896	7.9	7.7	40,166	42,348	43,990	37	5.4	3.9
Janesville, WI.....	5,152	4,963	5,063	-3.7	2.0	32,071	30,939	31,584	291	-3.5	2.1
Jefferson City, MO.....	5,183	5,078	5,228	-2.0	3.0	35,071	34,107	34,850	193	-2.7	2.2
Johnson City, TN.....	6,078	5,998	6,164	-1.3	2.8	30,973	30,337	30,977	301	-2.1	2.1
Johnstown, PA.....	4,573	4,587	4,692	0.3	2.3	31,619	31,815	32,445	268	0.6	2.0
Jonesboro, AR.....	3,666	3,647	3,798	-0.5	4.1	31,090	30,364	31,320	296	-2.3	3.1
Joplin, MO.....	5,270	5,203	5,367	-1.3	3.2	30,509	29,834	30,518	314	-2.2	2.3

See the footnotes at the end of the table

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

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
Kalamazoo-Portage, MI.....	11,025	10,773	11,069	-2.3	2.7	34,096	33,086	33,866	223	-3.0	2.4
Kankakee-Bradley, IL.....	3,690	3,588	3,662	-2.8	2.1	32,752	31,724	32,261	271	-3.1	1.7
Kansas City, MO-KS.....	86,319	82,973	84,767	-3.9	2.2	43,165	41,061	41,557	58	-4.9	1.2
Kennewick-Pasco-Richland, WA.....	8,282	8,492	9,094	2.5	7.1	34,893	34,578	35,566	176	-0.9	2.9
Killeen-Temple-Fort Hood, TX.....	14,668	14,990	15,280	2.2	1.9	37,395	37,914	37,428	131	1.4	-1.3
Kingsport-Bristol-Bristol, TN-VA.....	9,721	9,494	9,795	-2.3	3.2	31,554	30,695	31,636	290	-2.7	3.1
Kingston, NY.....	6,832	6,702	6,887	-1.9	2.8	37,300	36,696	37,741	121	-1.6	2.8
Knoxville, TN.....	24,506	23,731	24,512	-3.2	3.3	35,622	34,177	35,054	187	-4.1	2.6
Kokomo, IN.....	3,286	3,103	3,148	-5.6	1.4	32,988	31,425	31,912	282	-4.7	1.5
La Crosse, WI-MN.....	4,800	4,749	5,052	-1.1	6.4	36,389	35,690	37,731	122	-1.9	5.7
Lafayette, IN.....	6,143	5,956	6,127	-3.0	2.9	31,033	29,664	30,342	319	-4.4	2.3
Lafayette, LA.....	11,412	10,812	11,284	-5.3	4.4	42,732	39,823	41,129	64	-6.8	3.3
Lake Charles, LA.....	7,164	6,806	6,944	-5.0	2.0	36,484	34,374	34,708	199	-5.8	1.0
Lake Havasu City-Kingman, AZ.....	5,302	5,019	5,201	-5.3	3.6	26,499	25,134	25,801	361	-5.2	2.7
Lakeland-Winter Haven, FL.....	19,403	18,531	19,177	-4.5	3.5	32,621	30,953	31,807	288	-5.1	2.8
Lancaster, PA.....	19,014	18,390	18,922	-3.3	2.9	37,140	35,600	36,366	155	-4.1	2.2
Lansing-East Lansing, MI.....	15,531	15,026	15,599	-3.3	3.8	33,499	32,444	33,614	231	-3.1	3.6
Laredo, TX.....	5,686	5,528	5,956	-2.8	7.7	23,665	22,480	23,680	364	-5.0	5.3
Las Cruces, NM.....	5,689	5,866	6,250	3.1	6.6	28,325	28,557	29,694	330	0.8	4.0
Las Vegas-Paradise, NV.....	74,280	68,791	69,800	-7.4	1.5	38,842	35,470	35,723	171	-8.7	0.7
Lawrence, KS.....	3,651	3,722	3,816	1.9	2.5	33,490	33,820	34,305	213	1.0	1.4
Lawton, OK.....	4,051	4,135	4,472	2.1	8.1	34,334	34,476	35,660	173	0.4	3.4
Lebanon, PA.....	4,802	4,766	4,887	-0.8	2.5	36,496	35,844	36,543	147	-1.8	2.0
Lewiston, ID-WA.....	2,114	2,066	2,165	-2.3	4.8	35,110	34,170	35,484	179	-2.7	3.8
Lewiston-Auburn, ME.....	3,749	3,753	3,784	0.1	0.8	34,618	34,804	35,139	184	0.5	1.0
Lexington-Fayette, KY.....	17,230	16,740	17,056	-2.8	1.9	37,447	35,821	36,015	165	-4.3	0.5
Lima, OH.....	3,201	3,167	3,201	-1.0	1.1	29,975	29,733	30,128	324	-0.8	1.3
Lincoln, NE.....	11,318	11,056	11,391	-2.3	3.0	38,204	36,898	37,599	126	-3.4	1.9
Little Rock-North Little Rock-Conway, AR.....	26,964	26,575	27,045	-1.4	1.8	39,543	38,409	38,512	108	-2.9	0.3
Logan, UT-ID.....	3,341	3,264	3,422	-2.3	4.8	27,980	26,527	27,135	356	-5.2	2.3
Longview, TX.....	8,060	7,307	7,757	-9.3	6.2	38,371	34,284	36,132	159	-10.7	5.4
Longview, WA.....	3,190	3,188	3,304	-0.1	3.7	31,369	31,217	32,249	272	-0.5	3.3
Los Angeles-Long Beach-Santa Ana, CA.....	573,380	541,033	561,142	-5.6	3.7	45,174	42,352	43,688	39	-6.2	3.2
Louisville-Jefferson County, KY-IN.....	48,128	46,641	47,567	-3.1	2.0	38,066	36,576	36,992	141	-3.9	1.1
Lubbock, TX.....	9,254	9,142	9,681	-1.2	5.9	33,725	32,613	33,818	224	-3.3	3.7
Lynchburg, VA.....	8,275	8,055	8,152	-2.7	1.2	33,194	32,036	32,218	274	-3.5	0.6
Macon, GA.....	7,967	7,764	8,000	-2.5	3.0	34,444	33,458	34,427	206	-2.9	2.9
Madera-Chowchilla, CA.....	3,960	3,800	3,902	-4.1	2.7	26,693	25,462	25,761	362	-4.6	1.2
Madison, WI.....	24,919	24,321	25,263	-2.4	3.9	44,669	43,043	44,337	34	-3.6	3.0
Manchester-Nashua, NH.....	18,558	17,809	18,292	-4.0	2.7	46,446	44,506	45,619	27	-4.2	2.5
Manhattan, KS.....	4,882	4,990	5,388	2.2	8.0	40,476	40,652	41,923	53	0.4	3.1
Mankato-North Mankato, MN.....	3,364	3,231	3,264	-3.9	1.0	35,362	33,615	33,721	226	-4.9	0.3
Mansfield, OH.....	3,775	3,622	3,648	-4.0	0.7	29,929	28,907	29,356	339	-3.4	1.6
McAllen-Edinburg-Mission, TX.....	14,851	15,286	16,338	2.9	6.9	20,159	20,180	20,946	366	0.1	3.8
Medford, OR.....	7,095	6,739	6,952	-5.0	3.2	35,272	33,310	34,168	215	-5.6	2.6
Memphis, TN-MS-AR.....	49,551	47,608	49,519	-3.9	4.0	38,056	36,369	37,569	127	-4.4	3.3
Merced, CA.....	6,755	6,583	7,017	-2.5	6.6	26,963	26,093	27,329	355	-3.2	4.7
Miami-Fort Lauderdale-Pompano Beach, FL.....	242,914	226,021	232,992	-7.0	3.1	44,533	41,060	41,769	56	-7.8	1.7
Michigan City-La Porte, IN.....	3,478	3,298	3,393	-5.2	2.9	31,261	29,591	30,440	316	-5.3	2.9
Midland, TX.....	8,872	6,556	7,308	-26.1	11.5	66,959	48,120	53,343	8	-28.1	10.9
Milwaukee-Waukesha-West Allis, WI.....	66,922	65,010	66,720	-2.9	2.6	43,506	41,952	42,853	42	-3.6	2.1
Minneapolis-St. Paul-Bloomington, MN-WI.....	155,803	147,623	153,844	-5.3	4.2	48,207	45,262	46,819	23	-6.1	3.4
Missoula, MT.....	3,805	3,692	3,805	-3.0	3.1	35,313	33,957	34,766	196	-3.8	2.4
Mobile, AL.....	12,773	12,527	13,048	-1.9	4.2	31,216	30,407	31,583	292	-2.6	3.9
Modesto, CA.....	15,828	15,461	16,079	-2.3	4.0	31,093	30,225	31,197	299	-2.8	3.2
Monroe, LA.....	5,704	5,800	5,999	1.7	3.4	32,704	33,016	33,942	220	1.0	2.8
Monroe, MI.....	5,179	4,963	5,086	-4.2	2.5	33,891	32,590	33,468	237	-3.8	2.7
Montgomery, AL.....	13,334	12,969	13,388	-2.7	3.2	36,013	34,875	35,682	172	-3.2	2.3
Morgantown, WV.....	4,089	4,149	4,394	1.5	5.9	32,643	32,539	33,715	227	-0.3	3.6
Morristown, TN.....	3,783	3,699	3,871	-2.2	4.7	27,918	27,171	28,302	349	-2.7	4.2
Mount Vernon-Anacortes, WA.....	4,627	4,387	4,438	-5.2	1.2	39,951	37,638	37,904	120	-5.8	0.7
Muncie, IN.....	3,458	3,400	3,479	-1.7	2.3	29,557	28,938	29,565	334	-2.1	2.2
Muskegon-Norton Shores, MI.....	4,899	4,755	4,914	-2.9	3.4	28,179	27,523	28,557	348	-2.3	3.8
Myrtle Beach-North Myrtle Beach-Conway, SC.....	7,817	7,475	7,744	-4.4	3.6	29,994	28,141	28,613	347	-6.2	1.7
Napa, CA.....	6,934	6,577	6,814	-5.2	3.6	51,712	48,617	49,792	14	-6.0	2.4
Naples-Marco Island, FL.....	21,033	18,068	18,651	-14.1	3.2	66,426	56,731	57,788	3	-14.6	1.9
Nashville-Davidson-Murfreesboro-Franklin, TN.....	62,924	60,784	64,016	-3.4	5.3	40,668	38,629	40,138	79	-5.0	3.9
New Haven-Milford, CT.....	40,598	39,309	40,270	-3.2	2.4	47,393	45,707	46,683	24	-3.6	2.2
New Orleans-Metairie-Kenner, LA.....	50,322	47,648	49,859	-5.3	4.6	45,183	41,592	42,485	46	-7.9	2.1
New York-Northern New Jersey-Long Island, NY-NJ-PA.....	1,045,384	986,036	1,028,560	-5.7	4.3	55,986	52,448	54,365	7	-6.3	3.7
Niles-Benton Harbor, MI.....	5,222	5,240	5,458	-5.1	4.2	35,085	33,363	34,812	195	-4.9	4.3
North Port-Bradenton-Sarasota, FL.....	34,690	31,593	32,430	-8.9	2.7	49,846	45,264	46,099	25	-9.2	1.8
Norwich-New London, CT.....	12,743	12,242	12,467	-3.9	1.8	46,739	44,740	45,496	28	-4.3	1.7
Ocala, FL.....	10,517	10,082	10,352	-4.1	2.7	31,865	30,471	31,235	298	-4.4	2.5
Ocean City, NJ.....	4,560	4,473	4,619	-1.9	3.3	46,747	46,005	47,498	18	-1.6	3.2
Odessa, TX.....	4,727	4,439	4,753	-6.1	7.1	35,521	32,417	34,653	200	-8.7	6.9
Ogden-Clearfield, UT.....	17,937	17,659	18,355	-1.5	3.9	33,932	32,739	33,401	239	-3.5	2.0
Oklahoma City, OK.....	49,489	44,927	47,221	-9.2	5.1	40,677	36,297	37,533	128	-10.8	3.4
Olympia, WA.....	10,222	10,058	10,306	-1.6	2.5	41,836	40,240	40,736	70	-3.8	1.2
Omaha-Council Bluffs, NE-IA.....	37,175	35,708	36,559	-3.9	2.4	43,988	41,703	42,115	51	-5.2	1.0
Orlando-Kissimmee-Sanford, FL.....	75,098	71,115	73,535	-5.3	3.4	35,975	33,673	34,368	210	-6.4	2.1
Oshkosh-Neenah, WI.....	6,049	5,875	6,021	-2.9	2.5	36,681	35,300	36,034	164	-3.8	2.1
Owensboro, KY.....	3,783	3,728	3,809	-1.5	2.2	33,285	32,589	33,160	248	-2.1	1.8
Oxnard-Thousand Oaks-Ventura, CA.....	37,603	35,769	36,858	-4.9	3.0	46,634	43,881	44,653	30	-5.9	1.8

See the footnotes at the end of the table.

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

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
Palm Bay-Melbourne-Titusville, FL.....	20,440	19,719	20,276	-3.5	2.8	37,686	36,375	37,284	133	-3.5	2.5
Palm Coast, FL.....	3,010	2,915	3,063	-3.1	5.1	32,175	30,786	31,904	283	-4.3	3.6
Panama City-Lynn Haven-Panama City Beach, FL.....	6,052	5,853	6,146	-3.3	5.0	36,401	34,951	36,305	156	-4.0	3.9
Parkersburg-Marietta-Vienna, WV-OH.....	5,113	5,037	5,163	-1.5	2.5	31,512	31,055	31,858	284	-1.5	2.6
Pascagoula, MS.....	5,370	5,296	5,447	-1.4	2.9	33,565	32,800	33,552	234	-2.3	2.3
Pensacola-Ferry Pass-Brent, FL.....	15,348	15,143	15,764	-1.3	4.1	34,460	33,910	35,033	190	-1.6	3.3
Peoria, IL.....	15,714	15,035	15,352	-4.3	2.1	41,794	39,632	40,512	73	-5.2	2.2
Philadelphia-Camden-Wilmington, PA-NJ-DE-MD.....	280,509	272,509	281,764	-2.9	3.4	47,488	45,865	47,184	20	-3.4	2.9
Phoenix-Mesa-Glendale, AZ.....	156,755	147,839	151,725	-5.7	2.6	38,174	35,593	36,047	163	-6.8	1.3
Pine Bluff, AR.....	2,938	2,944	3,024	0.2	2.7	29,006	29,265	30,205	321	0.9	3.2
Pittsburgh, PA.....	101,352	97,150	100,656	-4.1	3.6	43,004	41,245	42,688	44	-4.1	3.5
Pittsfield, MA.....	5,668	5,466	5,596	-3.6	2.4	43,143	41,642	42,679	45	-3.5	2.5
Pocatello, ID.....	2,552	2,485	2,567	-2.6	3.3	28,939	27,729	28,239	350	-4.2	1.8
Portland-South Portland-Biddeford, ME.....	21,617	21,077	21,526	-2.5	2.1	42,040	40,948	41,901	54	-2.6	2.3
Portland-Vancouver-Hillsboro, OR-WA.....	89,977	85,995	88,965	-4.4	3.5	41,410	38,969	39,843	85	-5.9	2.2
Port St. Lucie, FL.....	16,638	15,405	15,847	-7.4	2.9	39,849	36,691	37,267	134	-7.9	1.6
Poughkeepsie-Newburgh-Middletown, NY.....	27,220	26,470	27,364	-2.8	3.4	40,842	39,568	40,763	68	-3.1	3.0
Prescott, AZ.....	6,628	6,157	6,247	-7.1	1.5	31,379	29,157	29,586	332	-7.1	1.5
Providence-New Bedford-Fall River, RI-MA.....	66,161	64,335	66,483	-2.8	3.3	41,313	40,185	41,524	60	-2.7	3.3
Provo-Orem, UT.....	13,417	12,732	13,184	-5.1	3.5	26,961	24,723	24,871	363	-8.3	0.6
Pueblo, CO.....	4,635	4,687	4,815	1.1	2.7	29,568	29,695	30,194	322	0.4	1.7
Punta Gorda, FL.....	5,781	5,403	5,574	-6.5	3.2	36,024	33,849	34,813	194	-6.0	2.8
Racine, WI.....	7,611	7,161	7,337	-5.9	2.5	39,083	36,697	37,530	129	-6.1	2.3
Raleigh-Cary, NC.....	44,451	43,001	44,899	-3.3	4.4	41,267	38,737	39,479	91	-6.1	1.9
Rapid City, SD.....	4,730	4,630	4,888	-2.1	5.6	38,441	36,996	38,549	106	-3.8	4.2
Reading, PA.....	14,839	14,608	15,057	-1.6	3.1	36,393	35,637	36,504	148	-2.1	2.4
Redding, CA.....	6,203	6,015	6,214	-3.0	3.3	34,995	33,928	35,048	188	-3.0	3.3
Reno-Sparks, NV.....	19,104	17,471	17,934	-8.6	2.7	45,607	41,421	42,066	52	-9.2	1.6
Richmond, VA.....	52,904	50,498	52,004	-4.5	3.0	42,721	40,384	41,260	63	-5.5	2.2
Riverside-San Bernardino-Ontario, CA.....	125,620	120,805	124,840	-3.8	3.3	30,539	29,035	29,409	338	-4.9	1.3
Roanoke, VA.....	11,725	11,466	11,619	-2.2	1.3	38,368	37,250	37,644	123	-2.9	1.1
Rochester, MN.....	7,807	7,719	8,295	-1.1	7.5	42,617	41,685	44,522	31	-2.2	6.8
Rochester, NY.....	41,718	40,555	42,103	-2.8	3.8	39,733	38,527	39,919	84	-3.0	3.6
Rockford, IL.....	11,759	11,176	11,536	-5.0	3.2	33,604	31,954	33,025	250	-4.9	3.4
Rocky Mount, NC.....	4,711	4,671	4,853	-0.9	3.9	31,173	30,788	31,843	285	-1.2	3.4
Rome, GA.....	3,095	3,001	3,113	-3.1	3.8	32,271	31,131	32,331	270	-3.5	3.9
Sacramento-Arden-Arcade-Roseville, CA.....	87,124	83,913	86,154	-3.7	2.7	41,324	39,347	39,987	83	-4.8	1.6
Saginaw-Saginaw Township North, MI.....	6,088	5,960	6,135	-2.1	2.9	30,145	29,678	30,681	310	-1.5	3.4
St. Cloud, MN.....	6,415	6,226	6,440	-2.9	3.4	34,393	33,094	34,033	217	-3.8	2.8
St. George, UT.....	3,815	3,668	3,753	-3.9	2.3	28,141	26,753	27,095	357	-4.9	1.3
St. Joseph, MO-KS.....	4,103	4,160	4,181	1.4	0.5	32,543	32,755	32,852	258	0.7	0.3
St. Louis, MO-IL.....	120,508	113,930	116,891	-5.5	2.6	43,148	40,624	41,528	59	-5.8	2.2
Salem, OR.....	13,036	12,561	12,959	-3.6	3.2	33,942	32,347	33,078	249	-4.7	2.3
Salinas, CA.....	17,029	16,453	16,969	-3.4	3.1	41,941	40,104	40,754	69	-4.4	1.6
Salisbury, MD.....	4,049	3,979	4,102	-1.7	3.1	32,766	31,961	32,734	261	-2.5	2.4
Salt Lake City, UT.....	43,732	41,575	43,154	-4.9	3.8	40,096	37,460	38,248	112	-6.6	2.1
San Angelo, TX.....	3,911	3,807	4,029	-2.7	5.8	35,815	34,459	35,888	167	-3.8	4.1
San Antonio-New Braunfels, TX.....	72,603	71,292	75,320	-1.8	5.7	35,222	33,857	34,969	192	-3.9	3.3
San Diego-Carlsbad-San Marcos, CA.....	142,634	135,953	141,678	-4.7	4.2	47,197	44,412	45,627	26	-5.9	2.7
Sandusky, OH.....	2,827	2,709	2,804	-4.2	3.5	36,446	35,146	36,404	154	-3.6	3.6
San Francisco-Oakland-Fremont, CA.....	265,142	247,646	257,540	-6.6	4.0	62,475	57,554	59,295	2	-7.9	3.0
San Jose-Sunnyvale-Santa Clara, CA.....	106,291	98,182	105,605	-7.6	7.6	59,207	53,959	57,338	5	-8.9	6.3
San Luis Obispo-Paso Robles, CA.....	10,709	10,237	10,533	-4.4	2.9	40,204	38,179	38,994	93	-5.0	2.1
Santa Barbara-Santa Maria-Goleta, CA.....	19,128	18,121	18,630	-5.3	2.8	45,997	43,108	43,872	38	-6.3	1.8
Santa Cruz-Watsonville, CA.....	12,842	11,977	12,463	-6.7	4.1	50,063	46,064	47,409	19	-8.0	2.9
Santa Fe, NM.....	6,395	6,082	6,270	-4.9	3.1	45,130	42,467	43,389	41	-5.9	2.2
Santa Rosa-Petaluma, CA.....	22,206	20,631	21,417	-7.1	3.8	46,937	43,027	44,186	35	-8.3	2.7
Savannah, GA.....	13,225	12,960	13,256	-2.0	2.3	39,457	37,673	38,037	117	-4.5	1.0
Scranton-Wilkes-Barre, PA.....	19,683	19,521	20,054	-0.8	2.7	35,051	34,678	35,576	175	-1.1	2.6
Seattle-Tacoma-Bellevue, WA.....	172,554	165,239	169,344	-4.2	2.5	51,431	48,389	49,115	16	-5.9	1.5
Sebastian-Vero Beach, FL.....	7,976	6,737	6,908	-15.5	2.5	58,528	49,172	49,963	13	-16.0	1.6
Sheboygan, WI.....	4,706	4,410	4,813	-6.3	9.1	40,691	38,165	41,681	57	-6.2	9.2
Sherman-Denison, TX.....	3,811	3,762	3,902	-1.3	3.7	32,073	31,330	32,225	273	-2.3	2.9
Shreveport-Bossier City, LA.....	15,027	13,998	14,744	-6.8	5.3	38,299	35,452	36,871	144	-7.4	4.0
Sioux City, IA-NE-SD.....	5,094	4,951	5,149	-2.8	4.0	36,048	34,710	35,793	169	-3.7	3.1
Sioux Falls, SD.....	9,510	9,286	9,476	-2.4	2.0	42,859	41,105	41,355	61	-4.1	0.6
South Bend-Mishawaka, IN-MI.....	11,253	10,772	10,591	-4.3	-1.7	35,171	33,748	33,196	247	-4.0	-1.6
Spartanburg, SC.....	8,895	8,548	8,811	-3.9	3.1	31,806	30,170	30,939	302	-5.1	2.5
Spokane, WA.....	16,569	16,311	16,758	-1.6	2.7	35,844	34,835	35,498	178	-2.8	1.9
Springfield, IL.....	8,571	8,480	8,821	-1.1	4.0	41,232	40,595	41,899	55	-1.5	3.2
Springfield, MA.....	26,483	26,210	26,887	-1.0	2.6	38,313	37,871	38,797	99	-1.2	2.4
Springfield, MO.....	14,376	13,892	14,297	-3.4	2.9	33,487	31,993	32,683	264	-4.5	2.2
Springfield, OH.....	4,558	4,521	4,617	-0.8	2.1	32,698	32,578	33,407	238	-0.4	2.5
State College, PA.....	4,995	4,963	5,157	-0.6	3.9	32,940	32,430	33,370	240	-1.5	2.9
Steubenville-Weirton, OH-WV.....	3,816	3,717	3,737	-2.6	0.6	30,542	29,797	30,079	325	-2.4	0.9
Stockton, CA.....	20,991	20,421	21,133	-2.7	3.5	31,250	30,132	30,732	308	-3.6	2.0
Sumter, SC.....	3,102	3,040	3,142	-2.0	3.3	29,139	28,412	29,212	340	-2.5	2.8
Syracuse, NY.....	24,150	23,799	24,549	-1.5	3.2	36,652	36,013	37,034	139	-1.7	2.8

See the footnotes at the end of the table.

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

Area	Personal income					Per capita personal income ¹					
	Millions of dollars			Percent change from preceding period ²		Dollars			Rank in United States	Percent change from preceding period	
	2008	2009	2010	2009	2010	2008	2009	2010	2010	2009	2010
Tallahassee, FL	12,267	11,884	12,268	-3.1	3.2	33,958	32,587	33,345	241	-4.0	2.3
Tampa-St. Petersburg-Clearwater, FL	104,773	100,202	103,171	-4.4	3.0	38,141	36,253	37,003	140	-5.0	2.1
Terre Haute, IN	5,160	5,087	5,241	-1.4	3.0	30,007	29,543	30,396	318	-1.5	2.9
Texarkana, TX-Texarkana, AR	4,463	4,422	4,591	-0.9	3.8	33,211	32,630	33,705	228	-1.7	3.3
Toledo, OH	22,727	22,058	22,452	-2.9	1.8	34,776	33,819	34,481	205	-2.8	2.0
Topeka, KS	8,433	8,467	8,636	0.4	2.0	36,465	36,410	36,872	143	-0.2	1.3
Trenton-Ewing, NJ	19,589	18,604	19,262	-5.0	3.5	53,798	50,916	52,496	10	-5.4	3.1
Tucson, AZ	35,068	33,449	34,361	-4.6	2.7	36,235	34,286	34,987	191	-5.4	2.0
Tulsa, OK	40,198	35,072	36,565	-12.8	4.3	43,859	37,719	38,894	96	-14.0	3.1
Tuscaloosa, AL	7,172	7,007	7,216	-2.3	3.0	33,558	32,140	32,838	259	-4.2	2.2
Tyler, TX	8,014	7,364	7,671	-8.1	4.2	39,428	35,556	36,444	151	-9.8	2.5
Utica-Rome, NY	9,841	9,838	10,186	0.0	3.5	32,927	32,903	34,026	218	-0.1	3.4
Valdosta, GA	3,998	3,971	4,134	-0.7	4.1	29,638	28,818	29,512	336	-2.8	2.4
Vallejo-Fairfield, CA	16,023	15,449	15,710	-3.6	1.7	39,178	37,653	37,935	119	-3.9	0.7
Victoria, TX	4,316	4,087	4,403	-5.3	7.7	37,840	35,483	38,144	116	-6.2	7.5
Vineland-Millville-Bridgeton, NJ	5,077	5,125	5,318	1.0	3.8	32,597	32,740	33,907	222	0.4	3.6
Virginia Beach-Norfolk-Newport News, VA-NC	66,541	65,410	67,373	-1.7	3.0	40,146	39,325	40,234	77	-2.0	2.3
Visalia-Porterville, CA	12,035	11,634	12,436	-3.3	6.9	28,035	26,624	28,040	352	-5.0	5.3
Waco, TX	7,198	7,315	7,674	1.6	4.9	31,426	31,572	32,521	267	0.5	3.0
Warner Robins, GA	4,446	4,512	4,717	1.5	4.6	32,950	32,833	33,505	235	-0.4	2.0
Washington-Arlington-Alexandria, DC-VA-MD-WV	312,911	307,389	321,644	-1.8	4.6	58,037	55,947	57,343	4	-3.6	2.5
Waterloo-Cedar Falls, IA	6,054	6,002	6,197	-0.8	3.3	36,529	35,893	36,903	142	-1.7	2.8
Wausau, WI	4,889	4,759	4,884	-2.7	2.6	36,750	35,570	36,421	153	-3.2	2.4
Wenatchee-East Wenatchee, WA	3,847	3,723	3,820	-3.2	2.6	35,608	33,968	34,310	212	-4.6	1.0
Wheeling, WV-OH	4,789	4,717	4,836	-1.5	2.5	32,344	31,888	32,700	263	-1.4	2.5
Wichita, KS	24,433	22,753	23,230	-6.9	2.1	40,104	36,738	37,221	136	-8.4	1.3
Wichita Falls, TX	5,739	5,031	5,213	-12.3	3.6	38,188	33,372	34,411	208	-12.6	3.1
Williamsport, PA	3,689	3,656	3,834	-0.9	4.9	31,761	31,491	33,000	251	-0.9	4.8
Wilmington, NC	12,205	11,839	12,207	-3.0	3.1	34,722	33,109	33,555	233	-4.6	1.3
Winchester, VA-WV	4,294	4,186	4,347	-2.5	3.8	34,156	32,874	33,766	225	-3.8	2.7
Winston-Salem, NC	17,471	16,523	16,998	-5.4	2.9	37,119	34,764	35,526	177	-6.3	2.2
Worcester, MA	34,091	33,477	34,766	-1.8	3.9	43,107	42,096	43,496	40	-2.3	3.3
Yakima, WA	7,724	7,465	7,851	-3.3	5.2	32,828	31,155	32,122	278	-5.1	3.1
York-Hanover, PA	15,536	15,368	15,872	-1.1	3.3	36,186	35,490	36,427	152	-1.9	2.6
Youngstown-Warren-Boardman, OH-PA	18,347	17,564	17,990	-4.3	2.4	32,135	30,914	31,842	286	-3.8	3.0
Yuba City, CA	5,093	5,146	5,323	1.0	3.4	30,750	31,003	31,832	287	0.8	2.7
Yuma, AZ	4,971	5,034	5,300	1.3	5.3	25,999	25,985	26,928	358	-0.1	3.6

1. Per capita personal income was computed using Census Bureau midyear population estimates.

2. Percent change was calculated from unrounded data.

3. The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data.

4. The metropolitan area definitions used by BEA for its personal income estimates are the county-based definitions issued by the Office of Management and Budget in June 2003 (with revisions released in February 2004, March 2005, December 2006, November 2007, November 2008, and December 2009) for federal statistical purposes.

Source: "Table 1. Personal Income and Per Capita Personal Income by Metropolitan Area, 2008–2010" in the May 2012 SURVEY OF CURRENT BUSINESS.

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
U.S. metropolitan portion		13,071,502	280,301	449,925	833,541	632,276	1,500,516	586,713	645,518	2,922,731	1,690,885	1,151,802	477,039	300,078	1,600,175
Abilene, TX	258	5,420	(D)	216	(D)	755	(D)	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)	930	6,912
Alexandria, LA	274	5,014	145	295	(D)	(D)	(D)	(D)	81	611	409	766	127	139	945
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
Annis-ton-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)	329	1,761	(D)	(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)	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	223	5,285	13	(D)	(D)	(D)	(D)	152	84	658	393	351	168	135	1,311
Bloomington, IN	267	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	1,886
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	2,287
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)	(D)	36	275	113	43	524	193	208	184	61
Casper, WY	220	6,805	(D)	215	119	206	858	(D)	61	775	268	438	158	161	1,449
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	686	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)	404	1,804	(D)	(D)	(D)	418	303	2,540
Chattanooga, TN-GA	95	21,211	(D)	668	(D)	(D)	(D)	512	(D)	(D)	(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	167	2,050
Columbia, SC	69	31,967	247	1,210	(D)	(D)	(D)	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	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)	141	1,292	576	872	176	172	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)	141	(D)	452	282	268	120	(D)	(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	1,801	(D)	(D)	(D)	(D)	(D)	375
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	430	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-Muscle 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)	(D)	479	387	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	752
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	9,201
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)	(D)	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	1,894	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	4,112
Jackson, TN	292	4,604	106	(D)	(D)	(D)	142	78	475	277	550	136	112	843	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)	(D)	325	522	(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)	(D)	2,276	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	1,105	317	275	1,009	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	182	(D)	(D)	(D)	175	(D)	1,173	433	989	171	155	653
Lafayette, IN	203	8,109	245												

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
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	504	4,783	(D)	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)	(D)	33	316	(D)	255	72	81	324
Lewiston-Auburn, ME	322	3,827	35	163	167	353	(D)	(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)	(D)	308	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	(D)	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	1,892
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	52,428	(D)	(D)	6,694	4,050	18,363	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)	(D)	(D)	(D)	960	265	523	993	634	713	192	171	737
Monroe, MI	328	3,721	94	182	559	55	(D)	36	405	349	264	141	110	399	1,110
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)	271	175	297	81	(D)	(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	1,136	588	650	486	194	793
Naples-Marco Island, FL	145	13,148	377	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	140	(D)	(D)	(D)	2,914	(D)	15,097	10,816	12,085	3,906	(D)	7,551	11,966
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)	46,634	96,576	432,709	187,377	109,689	42,460	25,691	114,962	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	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)	682	(D)	(D)	685	314	668	173	(D)	798
Pascatoga, 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	12,600
Port St. Lucie, FL	160	1													

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

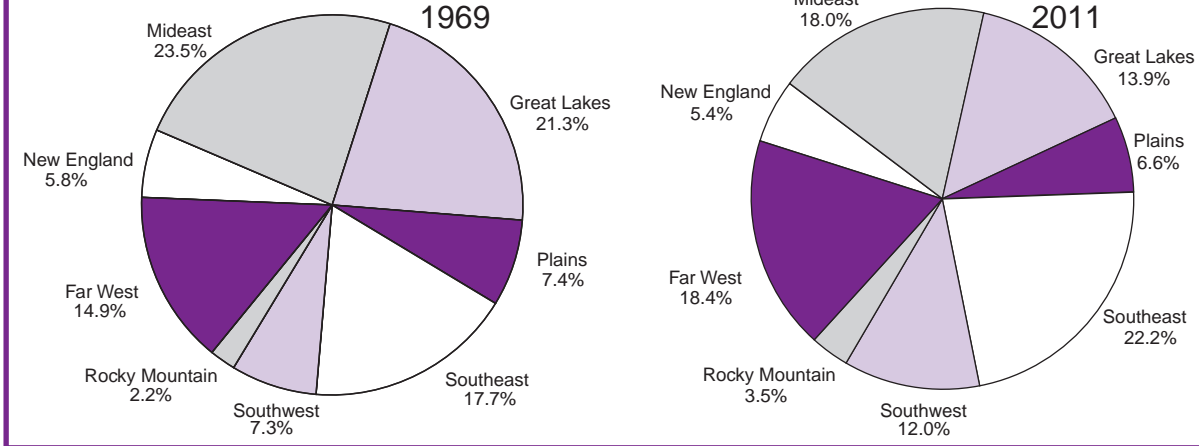
[Millions of dollars]

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	19,888	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)	(D)	997	2,639	1,586	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)	311	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	1,704
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	714	4,528	2,762	3,301	891	645	3,850	5,850
Tallahassee, FL.....	143	13,395	(D)	533	(D)	(D)	(D)	598	1,995	(D)	(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)	808	1,737	744	1,032	255	(D)	1,916
Trenton-Ewing, NJ.....	81	26,680	12	567	485	812	2,222	673	1,720	5,509	5,261	3,365	531	545	4,977
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	761	(D)	(D)	293	498	(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)	(D)	23,387
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	92,232
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	131	

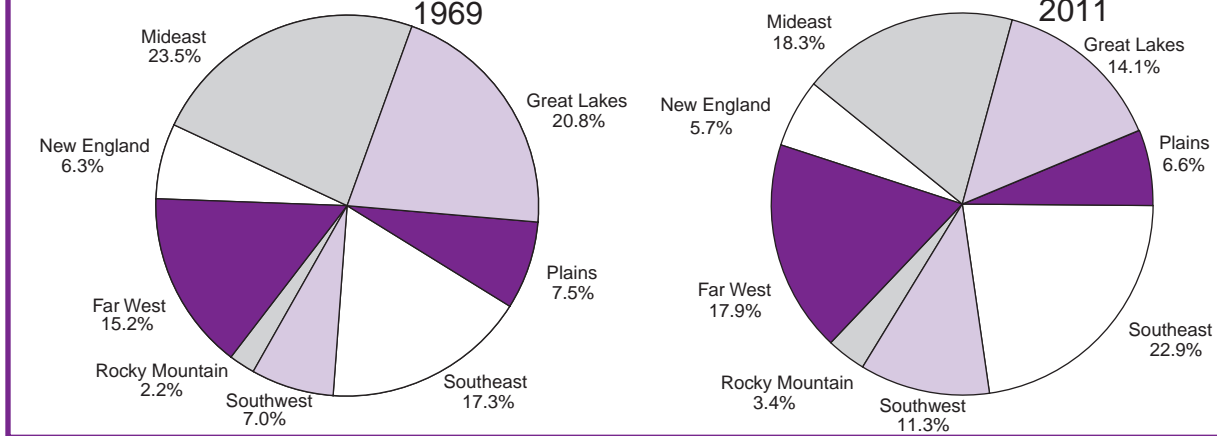
K. Charts

SELECTED REGIONAL ESTIMATES

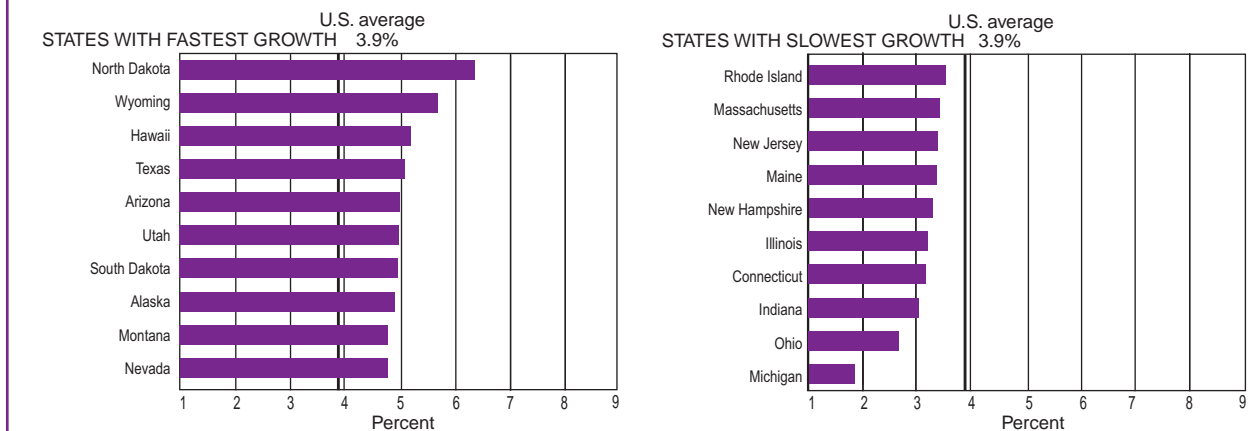
SHARES OF U.S. GROSS DOMESTIC PRODUCT BY STATE BY REGION



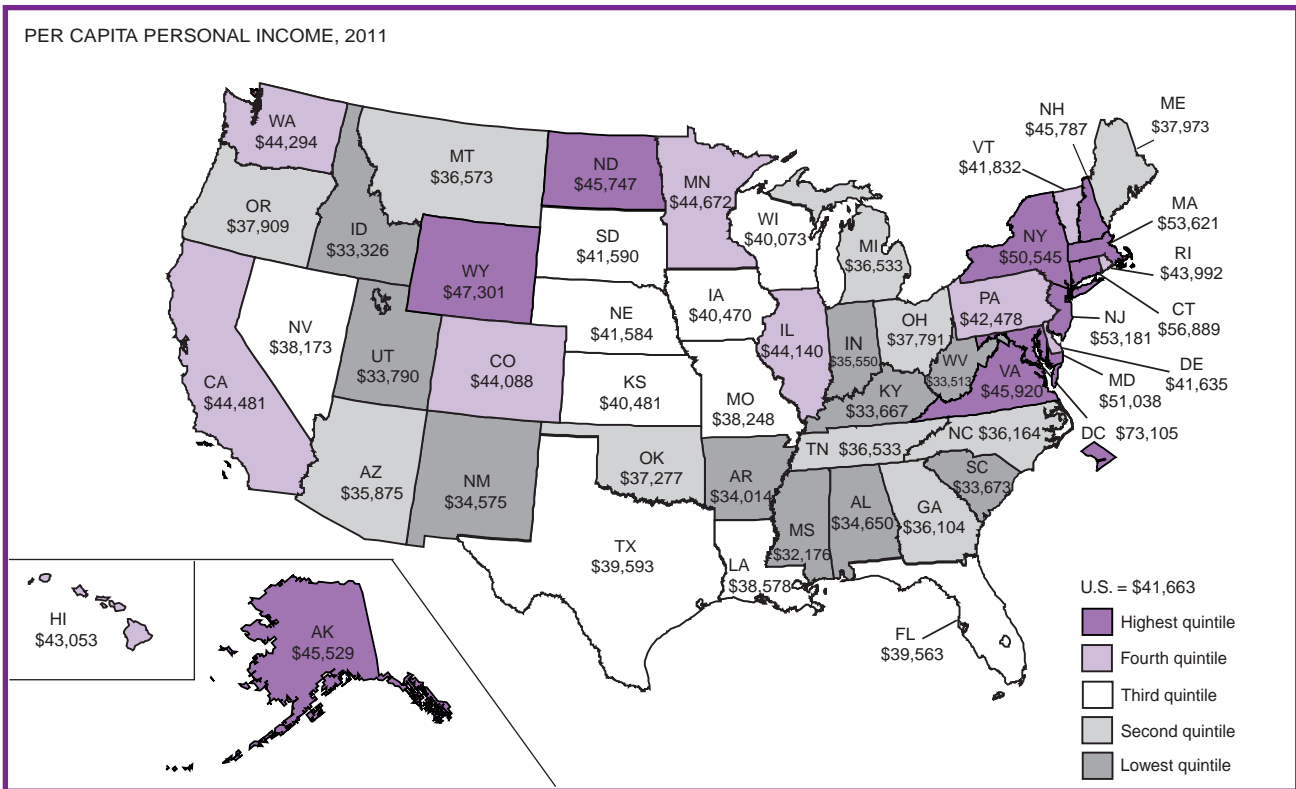
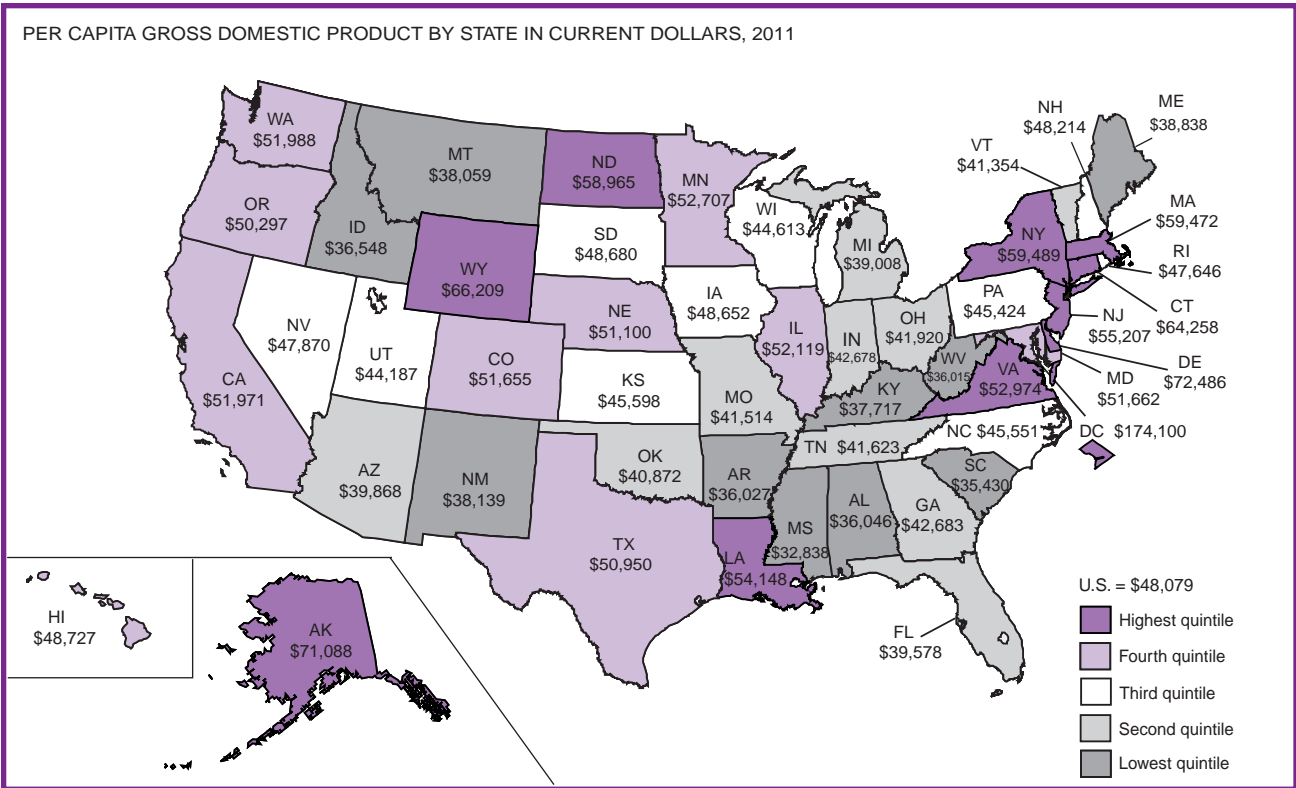
SHARES OF U.S. PERSONAL INCOME BY REGION



AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 2001-2011



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 100.¹

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

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

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

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

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

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

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

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

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

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

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

Reconciliation Table

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

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates					
				2010	2011				2012
					IV	I	II	III	
Exports of goods and services and income receipts, ITAs	1	2,518.8	2,848.0	2,658.9	2,758.4	2,854.0	2,899.2	2,880.4	2,901.7
Less: Gold, ITAs	2	17.6	34.3	17.6	30.9	27.6	42.1	36.4	41.3
Statistical differences ¹	3	20.1	9.5	33.3	15.5	-0.5	5.2	17.9	21.4
Other items	4	-0.5	2.7	-1.0	1.4	1.8	2.5	5.0	1.4
Plus: Adjustment for grossing of parent/affiliate interest payments	5	7.1	6.7	8.1	5.5	6.9	6.9	7.4	7.1
Adjustment for U.S. territories and Puerto Rico	6	47.0	50.4	41.2	53.6	50.2	49.2	48.6	53.2
Services furnished without payment by financial intermediaries except life insurance carriers	7	6.9	6.2	6.4	6.6	6.3	6.0	5.8	6.3
Equals: Exports of goods and services and income receipts, NIPAs	8	2,542.7	2,864.8	2,664.7	2,776.2	2,888.5	2,911.5	2,882.8	2,904.2
Imports of goods and services and income payments, ITAs	9	2,829.6	3,180.9	2,951.8	3,097.5	3,195.4	3,204.6	3,226.0	3,315.4
Less: Gold, ITAs	10	10.7	16.7	18.4	15.2	16.2	17.1	17.0	15.6
Statistical differences ¹	11	-6.3	0.8	8.3	-3.1	-6.7	11.7	1.2	1.2
Other items	12	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Plus: Gold, NIPAs	13	-7.1	-9.6	-8.4	-7.8	-8.8	-10.2	-11.7	-12.0
Adjustment for grossing of parent/affiliate interest payments	14	7.1	6.7	8.1	5.5	6.9	6.9	7.4	7.1
Adjustment for U.S. territories and Puerto Rico	15	39.9	31.1	49.5	30.8	34.1	28.0	31.5	31.7
Imputed interest paid to rest of world	16	6.9	6.2	6.4	6.6	6.3	6.0	5.8	6.3
Equals: Imports of goods and services and income payments, NIPAs	17	2,870.2	3,198.0	2,980.5	3,120.4	3,224.4	3,206.5	3,240.8	3,331.7
Balance on goods and services and income, ITAs (1-9)	18	-310.8	-332.9	-292.9	-339.1	-341.4	-305.4	-345.6	-413.7
Less: Gold (2-10+13)	19	-0.2	8.0	-9.2	7.9	2.6	14.8	7.7	13.7
Statistical differences (3-11) ¹	20	26.4	8.7	25.0	18.6	6.2	-6.5	16.7	20.2
Other items (4-12)	21	-0.5	2.7	-1.0	1.4	1.8	2.5	5.0	1.4
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	7.1	19.3	-8.3	22.8	16.1	21.2	17.1	21.5
Equals: Net exports of goods and services and net receipts of income, NIPAs (8-17)	23	-327.5	-333.2	-315.8	-344.2	-335.9	-295.0	-358.0	-427.5

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

B. Suggested Reading

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

National accounts

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

National income and product accounts (NIPAs). This series of papers documents the conceptual framework of the NIPAs and the methodologies that are used to prepare the estimates. The first seven chapters have been updated to reflect the 2011 annual NIPA revision.

Concepts and Methods of the U.S. National Income and Product Accounts (2011)

“Introductory Chapters 1–4”

“Chapter 5: Personal Consumption Expenditures”

“Chapter 6: Private Fixed Investment”

“Chapter 7: Change in Private Inventories”

“Chapter 8: Net Exports of Goods and Services”

“Chapter 9: Government Consumption Expenditures and Gross Investment

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

An Introduction to National Income and Product Accounts (2007)

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

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

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

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

“Preview of the Revised NIPA Estimates for 2002: Effects of Incorporating the 2002 Benchmark I-O Accounts and Proposed Definition and Statistical Changes” (March 2008)

In addition, see the following articles.

“Annual Revision of the National Income and Prod-

uct Accounts” (August 2011) presents revisions and describes any changes in the data and the methods used to prepare the estimates.

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

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

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

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

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

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

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

“Research and Development Satellite Account”

For 1959–2002 (December 2006)

For 1959–2004 (October 2007)

For 1959–2007 (December 2010)

Mission Statement and Strategic Plan

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

Industry accounts

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

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

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

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

“U.S. Travel and Tourism Satellite Accounts”

For 2005–2008 (June 2009)

For 2004–2009 (November 2010)

For 2007–2010 (June 2011)

For 2003–2011 (June 2012)

International accounts

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

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

U.S. International Transactions Accounts: Concepts and Estimation Methods (2011) describes the methodologies used to prepare the estimates. The methodology is usually updated and improved as part of the annual revisions of the international transactions accounts. The updated and improved methodology is described in a series of articles, the latest of which was published in the July 2012 SURVEY.

“Modernizing and Enhancing BEA’s International Economic Accounts: A Progress Report” (May 2012) updates BEA’s plans to introduce the new international statistical standards from recently updated manuals and its plans for changes that were included in the 2011 annual revision.

Direct investment. Updated methodologies are

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

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

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

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

Regional accounts

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

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

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

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

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

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

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

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