

iii. **Director's Message**

iv. **Taking Account**

Articles

1. **GDP and the Economy: Second Estimates for the Fourth Quarter of 2011**

Real GDP rose 3.0 percent after rising 1.8 percent in the third quarter. Inventory investment turned up, and consumer spending and residential investment picked up.

11. **NIPA Translation of the Fiscal Year 2013 Federal Budget**

BEA prepares federal government estimates that are based on the proposed budget of the U.S. government. This analysis is often used to gauge the effects of the federal budget on U.S. economic activity.

23. **Alternative Measures of Personal Saving**

BEA publishes a variety of alternative measures of saving about every 2 years to complement the widely watched NIPA measure of personal saving.

Upcoming in the Survey...

U.S. International Transactions. Statistics for the fourth quarter of 2011 and for 2011.

Regional Quarterly Report. State personal income for the fourth quarter of 2011 and per capita personal income for 2011.

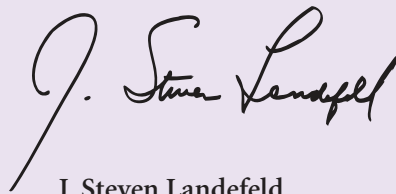
Director's Message

In the Bureau of Economic Analysis (BEA) national income and product accounts (NIPAs), personal saving measures the amount of disposable personal income left over after expenditures on personal consumption, interest, and net current transfer payments. This measure has long been a widely watched indicator of the nation's long-run economic prosperity as well as a measure to help assess the adequacy of household saving for retirement.

Due to a long slide in the personal saving rate from 1983 to 2005 and a subsequent rise, interest has intensified in how personal saving is measured and how it relates to broader concepts of national saving. In this issue of the *SURVEY OF CURRENT BUSINESS*, we take a look at various alternative measures of personal saving as a supplement to the NIPA measure. These alternative measures, which BEA publishes periodically, allow for a more nuanced view of saving.

This issue also presents a translation of the President's budget for the 2013 fiscal year into a framework consistent with the NIPAs. This annual translation, which researchers find useful, provides a tool to help gauge how proposed federal spending might affect gross domestic product (GDP) and other measures.

In addition, the "GDP and the Economy" article takes a look at the second estimates of the GDP accounts for the fourth quarter of 2011.



J. Steven Landefeld
Director, Bureau of Economic Analysis

Taking Account...

BEA economist studies U.S. plant shutdowns

During the 1990s, U.S. multinational companies (MNCs) increased employment by 4.4 million in the United States and 2.7 million abroad. That is, for every job created abroad, two jobs were created within the U.S.-based parent. A decade later, however, U.S. MNCs had cut their domestic workforce by 2.9 million while adding 2.4 million jobs overseas. During the same period, manufacturing employment in the United States declined significantly as a result of layoffs, a lack of new hiring, and plant closures. Between 1997 and 2002, 30 percent of U.S. plants, accounting for 17 percent of manufacturing employment, shut down.

These trends fueled the perception that U.S. MNCs were shifting jobs abroad—closing domestic plants while opening plants abroad.

A recent study by Marilyn Ibarra-Caton, an international economist at the Bureau of Economic Analysis (BEA), focused on the closures of U.S. manufacturing plants by MNCs in an attempt to close a gap in the growing literature on the determinants of a plant's shutdown.

Most research on this topic has concentrated on the importance of plant characteristics and the role of the firm's domestic structure while largely ignoring the role of the firm's foreign direct investment abroad. Researchers have shown that U.S.

plants owned by U.S. MNCs are more likely to close once plant and industry attributes have been controlled for.

These findings are consistent with the popular view that increased foreign direct investment may lead to more elastic labor demand by MNCs due to their ability to shift production across locations within the firm. This ability to relocate production outside of the United States but still within the firm highlights the need to examine the role of the firm's direct investment abroad by including the activities of the firm's foreign affiliates as a possible determinant of a U.S. plant's shutdown.

Ibarra-Caton's study added to the economic literature on this issue in two ways.

First, in her probability of shutdown model, she included foreign direct investment in the United States, finding conclusive evidence that U.S. manufacturing plants of foreign MNCs are more likely to shut down than non-MNC plants. This result is consistent with the idea that MNCs are able and willing to shift production from their domestic establishments to their affiliates abroad and vice versa. This result is also consistent with the findings of other studies that looked at foreign-owned plants in other countries, such as Indonesia and Ireland. Ibarra-Caton's study provided the first empirical evidence for the United States.

Second, using BEA data on

the operations of foreign affiliates of U.S. MNCs, Ibarra-Caton found conclusive evidence that a firm's type of foreign direct investment plays an important role in the firm's decision to shut down a U.S. manufacturing plant. More specifically, the results suggest that U.S. MNC domestic plants in the same industry as their foreign affiliates are less likely to close if increased production abroad serves the local market and more likely to close if increased production abroad is exported back to the United States, controlling for plant and industry attributes.

Using the foreign affiliate sales data in conjunction with coefficients derived from BEA's input-output tables, the study identified foreign affiliates that are suppliers to their U.S. parents' plants (that is, it identified vertically integrated foreign affiliates), and it concluded that U.S. parents' domestic plants in the same industry as a vertically integrated foreign affiliate are indeed more likely to close than parents' U.S. plants that are not in the same industry as a vertically integrated foreign affiliate.

For U.S. MNCs engaged in vertical investment, the survival of a domestic plant is threatened when the firm chooses to produce not from this plant but from the foreign affiliate that produces the same inputs of production as the U.S. plant.

The study can be accessed at www.bea.gov/papers/working_papers.htm.

GDP and the Economy

Second Estimates for the Fourth Quarter of 2011

REAL GROSS domestic product (GDP) increased 3.0 percent at an annual rate in the fourth quarter of 2011, according to the second estimates of the national income and product accounts (NIPAs) (chart 1 and table 1).¹ The second estimate of real GDP growth was revised up 0.2 percentage point from the advance estimate, reflecting an upward revision to nonresidential fixed investment, a downward revision to imports, and an upward revision to consumer spending.² In the third quarter, real GDP increased 1.8 percent.

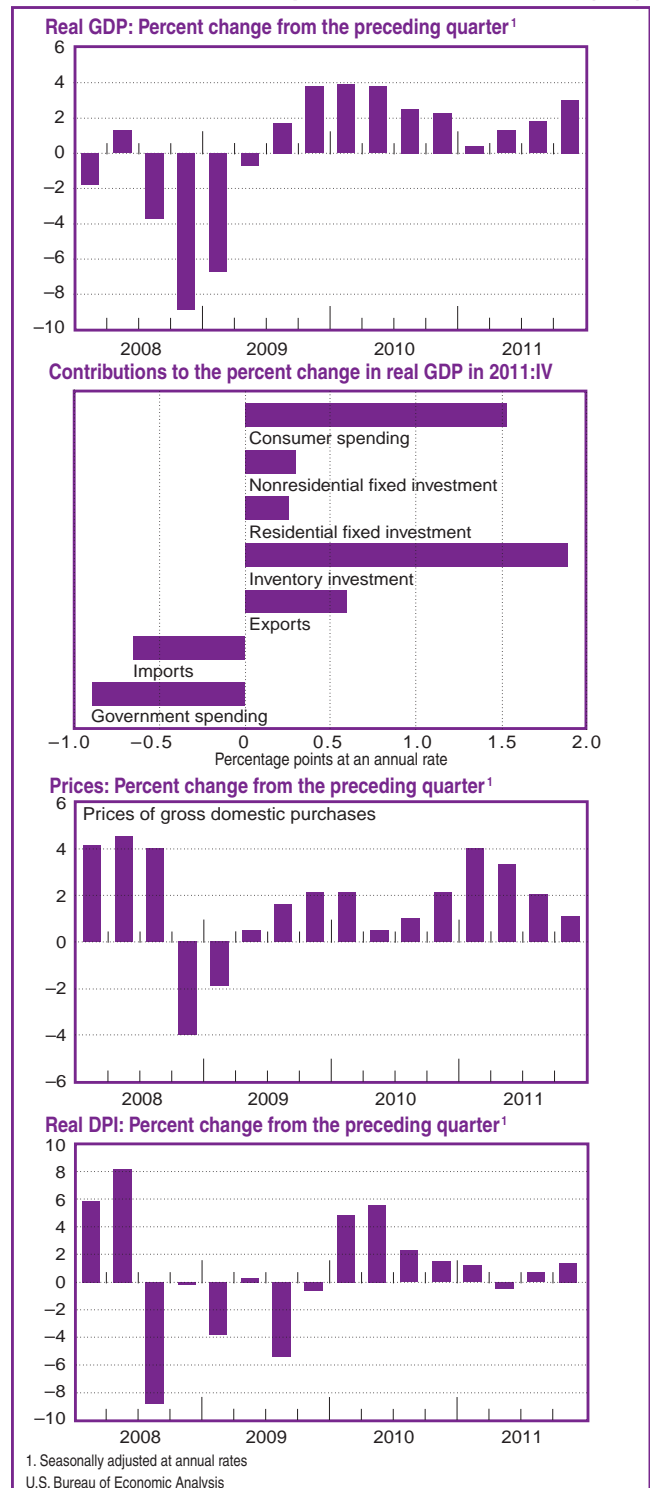
- Prices of goods and services purchased by U.S. residents increased 1.1 percent, 0.3 percentage point more than in the advance estimate. In the third quarter, prices increased 2.0 percent. In the fourth quarter, energy prices turned down, and food prices decelerated. Excluding food and energy, gross domestic purchases prices increased 1.2 percent after increasing 1.8 percent.
- Real disposable personal income (DPI) increased 1.4 percent in the fourth quarter, 0.6 percentage point more than in the advance estimate; real DPI increased 0.7 percent (revised) in the third quarter. Current-dollar DPI increased 2.6 percent in the fourth quarter, 1.1 percentage points more than in the advance estimate, after increasing 3.1 percent (revised) in the third quarter. The revisions to real and current-dollar DPI reflected an upward revision to personal income and a downward revision to personal current taxes. The fourth-quarter acceleration in real DPI, in contrast to the deceleration in current-dollar DPI, reflected a large deceleration in the PCE implicit price deflator that is used to deflate current-dollar DPI.
- The personal saving rate was 4.5 percent, 0.8 percentage point more than in the advance estimate; in the third quarter, the rate was 4.6 percent (revised).

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

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

Christopher Swann prepared this article.

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



Real GDP Overview

Table 1. Real Gross Domestic Product and Components

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
		2011					2011			
		IV	I	II	III	IV	I	II	III	IV
Gross domestic product ¹	100.0	0.4	1.3	1.8	3.0	0.4	1.3	1.8	3.0	
Personal consumption expenditures	71.0	2.1	0.7	1.7	2.1	1.47	0.49	1.24	1.52	
Goods.....	24.2	4.7	-1.6	1.4	4.9	1.10	-0.38	0.33	1.17	
Durable goods.....	7.8	11.7	-5.3	5.7	15.3	0.85	-0.42	0.42	1.10	
Nondurable goods.....	16.4	1.6	0.2	-0.5	0.4	0.25	0.04	-0.09	0.06	
Services.....	46.8	0.8	1.9	1.9	0.7	0.36	0.87	0.90	0.35	
Gross private domestic investment	13.1	3.8	6.4	1.3	20.6	0.47	0.79	0.17	2.42	
Fixed investment.....	12.6	1.2	9.2	13.0	4.3	0.15	1.07	1.52	0.53	
Nonresidential.....	10.4	2.1	10.3	15.7	2.8	0.20	0.98	1.49	0.29	
Structures.....	2.8	-14.3	22.6	14.4	-2.6	-0.40	0.54	0.37	-0.07	
Equipment and software.....	7.6	8.7	6.2	16.2	4.8	0.60	0.44	1.12	0.36	
Residential.....	2.3	-2.4	4.2	1.3	11.5	-0.06	0.09	0.03	0.25	
Change in private inventories.....	0.5	.....	.....	.....	.....	0.32	-0.28	-1.35	1.88
Net exports of goods and services	-3.8	.....	.....	.....	.....	-0.34	0.24	0.43	-0.07
Exports.....	13.8	7.9	3.6	4.7	4.3	1.01	0.48	0.64	0.59	
Goods.....	9.8	10.6	2.5	5.0	4.9	0.94	0.24	0.48	0.47	
Services.....	4.1	1.7	6.2	4.0	2.8	0.07	0.24	0.16	0.11	
Imports.....	17.6	8.3	1.4	1.2	3.8	-1.35	-0.24	-0.21	-0.65	
Goods.....	14.8	9.5	1.6	0.5	3.4	-1.29	-0.23	-0.08	-0.49	
Services.....	2.8	2.2	0.4	4.8	6.0	-0.06	-0.01	-0.13	-0.16	
Government consumption expenditures and gross investment	19.7	-5.9	-0.9	-0.1	-4.4	-1.23	-0.18	-0.02	-0.89	
Federal.....	8.0	-9.4	1.9	2.1	-6.9	-0.82	0.16	0.17	-0.58	
National defense.....	5.3	-12.6	7.0	5.0	-12.1	-0.74	0.37	0.27	-0.70	
Nondefense.....	2.7	-2.7	-7.6	-3.8	4.4	-0.08	-0.22	-0.10	0.12	
State and local.....	11.7	-3.4	-2.8	-1.6	-2.5	-0.41	-0.34	-0.19	-0.30	

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

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

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

[Seasonally adjusted at annual rates]

	Share of current-dollar GDP (percent)	Change from preceding period (percent)					Contribution to percent change in real GDP (percentage points)			
		2011					2011			
		IV	I	II	III	IV	I	II	III	IV
Gross domestic product ¹	100.0	0.4	1.3	1.8	3.0	0.4	1.3	1.8	3.0	
Final sales of domestic product.....	99.5	0.0	1.6	3.2	1.1	0.04	1.62	3.16	1.10	
Change in private inventories.....	0.5	.....	.....	.....	.....	0.32	-0.28	-1.35	1.88
Goods.....	28.6	4.9	-0.6	2.2	12.2	1.36	-0.17	0.62	3.30	
Services.....	64.6	-0.1	1.8	1.2	-0.6	-0.05	1.18	0.81	-0.37	
Structures.....	6.8	-13.1	5.0	5.8	0.7	-0.95	0.33	0.38	0.05	
Addenda:										
Motor vehicle output.....	2.6	59.2	-4.1	5.1	18.4	1.08	-0.10	0.12	0.43	
GDP excluding motor vehicle output.....	97.4	-0.7	1.5	1.7	2.6	-0.73	1.44	1.69	2.55	
Final sales of computers.....	0.6	14.7	13.0	42.1	21.3	0.08	0.07	0.22	0.12	
GDP excluding final sales of computers.....	99.4	0.3	1.3	1.6	2.9	0.27	1.26	1.60	2.86	
Gross domestic income (GDI) ².....	.....	2.4	0.2	2.6	.....	.....	.....	.....	.....

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

2. GDI is deflated by the implicit price deflator for GDP. The third-quarter change reflect the incorporation of revised wage and salary estimates for the third quarter of 2011.

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.

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

The acceleration in consumer spending reflected an acceleration in spending for durable goods and an upturn in spending for nondurable goods that were partly offset by a slowdown in spending for services.

The deceleration in nonresidential fixed investment reflected a slowdown in equipment and software and a downturn in structures. (See page 4.)

The upturn in inventory investment was the largest contributor to the acceleration in real GDP. It reflected upturns in wholesale trade and in manufacturing industries. (See page 5.)

Exports slowed slightly, mainly reflecting a slight slowdown in exports of services. (See page 6.)

The acceleration in imports mainly reflected a pickup in imports of goods. (See page 6.)

The downturn in federal government spending reflected a downturn in defense spending. Nondefense spending turned up. (See page 7.)

The larger decrease in state and local government spending mainly reflected a larger decrease in consumption expenditures. (See page 7.)

Real final sales of domestic product, real GDP less inventory investment, decelerated, increasing 1.1 percent after increasing 3.2 percent.

Motor vehicle output accelerated, contributing 0.43 percentage point to real GDP growth after contributing 0.12 percentage point.

Final sales of computers slowed, contributing 0.12 percentage point to real GDP growth after contributing 0.22 percentage point.

Consumer Spending

Table 3. Real Personal Consumption Expenditures (PCE)

[Seasonally adjusted at annual rates]

	Share of current-dollar PCE (percent)	Change from preceding period (percent)					Contribution to percent change in real PCE (percentage points)				
		2011					2011				
		IV	I	II	III	IV	I	II	III	IV	
PCE ¹	100.0	2.1	0.7	1.7	2.1	2.1	0.7	1.7	2.1		
Goods	34.1	4.7	-1.6	1.4	4.9	1.57	-0.54	0.47	1.65		
Durable goods	11.0	11.7	-5.3	5.7	15.3	1.21	-0.59	0.60	1.55		
Motor vehicles and parts	3.7	15.8	-25.5	1.6	37.9	0.53	-1.03	0.06	1.14		
Furnishings and durable household equipment	2.4	3.5	3.1	5.6	8.6	0.08	0.07	0.13	0.20		
Recreational goods and vehicles	3.2	15.3	8.9	12.1	11.7	0.46	0.27	0.37	0.36		
Other durable goods	1.7	8.5	6.1	2.6	-8.0	0.14	0.10	0.05	-0.15		
Nondurable goods	23.1	1.6	0.2	-0.5	0.4	0.36	0.05	-0.13	0.09		
Food and beverages for off-premises consumption	7.5	0.8	1.2	-0.1	-1.4	0.06	0.09	-0.01	-0.11		
Clothing and footwear	3.3	3.1	2.2	-7.8	3.2	0.10	0.07	-0.27	0.10		
Gasoline and other energy goods	3.9	-6.0	-8.0	-1.5	-3.8	-0.23	-0.33	-0.06	-0.15		
Other nondurable goods	8.4	5.3	2.7	2.6	3.0	0.43	0.22	0.21	0.25		
Services	65.9	0.8	1.9	1.9	0.7	0.52	1.22	1.27	0.50		
Household consumption expenditures	63.2	0.8	1.9	1.6	0.6	0.50	1.20	1.03	0.37		
Housing and utilities	17.8	-1.5	0.7	2.8	-2.7	-0.27	0.13	0.49	-0.49		
Health care	16.0	0.6	2.8	-0.6	0.8	0.09	0.45	-0.10	0.12		
Transportation services	2.9	-0.5	-0.2	0.3	1.6	-0.01	-0.01	0.01	0.05		
Recreation services	3.8	-2.0	9.2	7.5	3.1	-0.07	0.33	0.27	0.12		
Food services and accommodations	6.4	6.9	1.1	2.6	5.3	0.42	0.07	0.17	0.33		
Financial services and insurance	7.5	4.3	1.3	3.5	-1.3	0.32	0.10	0.26	-0.09		
Other services	8.9	0.2	1.5	-0.8	3.8	0.02	0.13	-0.07	0.33		
Final consumption expenditures of NPISHs ²	2.7	0.6	0.8	9.7	5.0	0.02	0.02	0.25	0.13		
Gross output of NPISHs ³	10.8	-1.7	1.4	-0.3	1.9	-0.19	0.15	-0.03	0.20		
Less: Receipts from sales of goods and services by NPISHs ⁴	8.1	-2.5	1.5	-3.4	0.8	-0.21	0.13	-0.28	0.07		

1. The estimates under the contribution columns are also percent changes.
 2. Net of expenses, or gross operating expenses less primary sales to households.
 3. 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).
 4. Excludes unrelated sales, secondary sales, and sales to business, to government, and to the rest of the world; includes membership dues and fees.
 NOTE: Percent changes are from NIPA table 2.3.1, and contributions, from NIPA table 2.3.2; shares are calculated from NIPA table 2.3.5.
 NPISHs Nonprofit institutions serving households

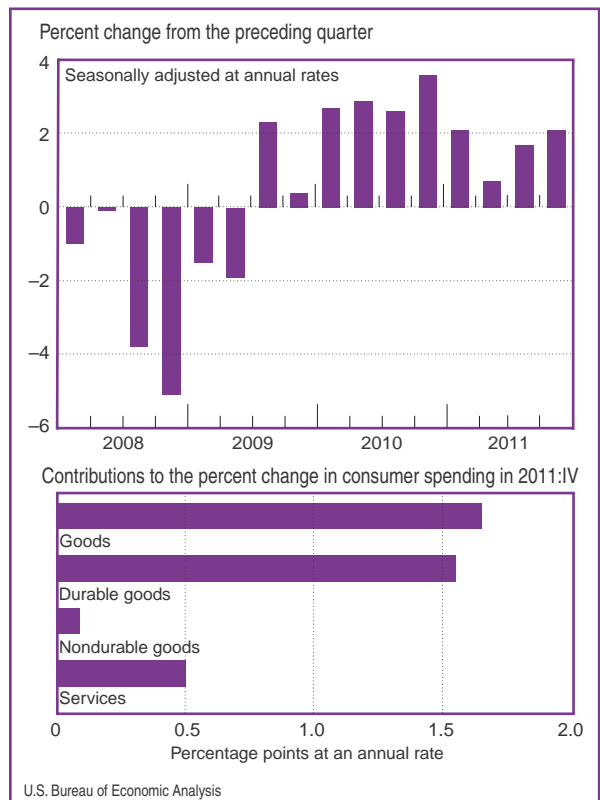
Spending for goods accelerated, reflecting an acceleration in spending for durable goods and an upturn in spending for nondurable goods.

The acceleration in spending for durable goods primarily reflected a sharp acceleration in spending for motor vehicles and parts. In contrast, spending for "other" durable goods turned down.

The upturn in spending for nondurable goods primarily reflected an upturn in spending for clothing and footwear that was partly offset by larger decreases in food and beverages purchased for off-premises consumption and in gasoline and other energy goods.

Spending for services slowed. Downturns in spending for housing and utilities and in financial services and insurance were partly offset by upturns in spending for "other" services and household spending for health care.

Chart 2. Real Personal Consumption Expenditures



Private Fixed Investment

Table 4. Real Private Fixed Investment (PFI)

[Seasonally adjusted at annual rates]

	Share of current-dollar PFI (percent)	Change from preceding period (percent)				Contribution to percent change in real PFI (percentage points)			
		2011				2011			
	2011	IV	I	II	III	IV	I	II	III	IV
Private fixed investment ¹	100.0	1.2	9.2	13.0	4.3	1.2	9.2	13.0	4.3
Nonresidential	82.1	2.1	10.3	15.7	2.8	1.67	8.39	12.69	2.32
Structures	22.1	-14.3	22.6	14.4	-2.6	-3.33	4.52	3.10	-0.58
Commercial and health care	4.7	-19.5	22.7	10.8	-16.9	-1.07	1.02	0.53	-0.89
Manufacturing.....	2.2	-20.5	55.4	35.6	23.0	-0.43	0.87	0.65	0.45
Power and communication	5.1	-33.3	13.0	19.6	23.1	-1.98	0.59	0.89	1.04
Mining exploration, shafts, and wells.....	7.0	8.0	33.6	7.5	-18.7	0.52	2.11	0.55	-1.49
Other structures ²	3.1	-11.1	-2.4	16.2	10.6	-0.37	-0.06	0.47	0.31
Equipment and software	60.0	8.7	6.2	16.2	4.8	5.00	3.87	9.59	2.90
Information processing equipment and software	29.6	0.3	8.9	1.2	4.2	0.10	2.73	0.45	1.25
Computers and peripheral equipment...	5.6	-6.7	50.5	12.1	15.4	-0.38	2.30	0.67	0.80
Software ³	14.2	2.0	8.0	8.0	-1.0	0.30	1.17	1.17	-0.15
Other ⁴	9.8	1.6	-6.7	-13.0	6.2	0.18	-0.74	-1.39	0.59
Industrial equipment.....	10.9	11.7	-0.8	31.8	18.0	1.13	-0.05	2.98	1.79
Transportation equipment...	8.8	37.8	14.9	33.0	17.6	2.50	1.22	2.59	1.43
Other equipment ⁵	10.7	12.6	-0.5	36.7	-13.4	1.26	-0.03	3.57	-1.57
Residential	17.9	-2.4	4.2	1.3	11.5	-0.46	0.78	0.28	1.96
Structures	17.4	-2.6	4.2	1.2	11.7	-0.47	0.77	0.25	1.93
Permanent site.....	6.5	-0.8	-4.6	7.6	9.9	-0.05	-0.31	0.49	0.61
Single family.....	5.7	1.3	-6.4	3.6	9.6	0.07	-0.38	0.21	0.52
Multifamily.....	0.8	-15.0	10.0	41.6	12.3	-0.13	0.07	0.28	0.09
Other structures ⁶	11.0	-3.7	9.8	-2.3	12.8	-0.42	1.08	-0.24	1.32
Equipment	0.5	3.3	3.3	5.5	4.8	0.02	0.02	0.03	0.02

Private fixed investment decelerated, reflecting a deceleration in nonresidential fixed investment that was partly offset by an acceleration in residential fixed investment.

The deceleration in nonresidential fixed investment reflected a deceleration in equipment and software and a downturn in structures.

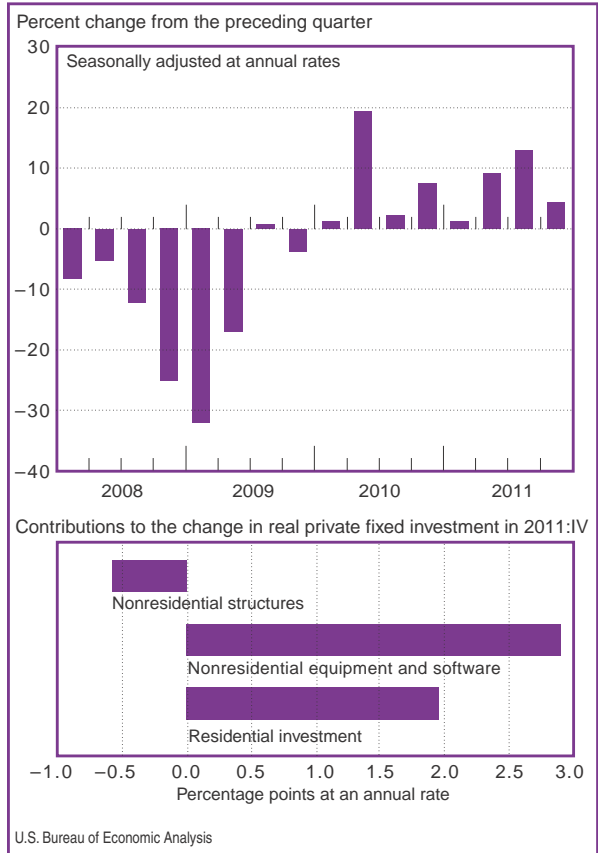
The downturn in structures primarily reflected downturns in mining exploration, shafts, and wells and in commercial and health care.

The deceleration in equipment and software mainly reflected a downturn in "other" equipment (especially a downturn in agricultural machinery, a larger decrease in mining and oilfield machinery, and a slowdown in construction machinery). Industrial equipment and transportation equipment also slowed. In contrast, information processing equipment and software picked up.

The acceleration in residential fixed investment primarily reflected an upturn in "other" structures, mainly improvements, and an acceleration in single-family structures.

1. The estimates under the contribution columns are also percent changes.
 2. Consists primarily of religious, educational, vocational, lodging, railroads, farm, and amusement and recreational structures, net purchases of used structures, and brokers' commissions on the sale of structures.
 3. 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.
 NOTE. Percent changes are from NIPA table 5.3.1, contributions are from NIPA table 5.3.2, and shares are calculated from NIPA table 5.3.5.

Chart 3. Real Private Fixed Investment



Inventory Investment

Table 5. Change in Real Private Inventories by Industry
 [Billions of chained (2005) dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter				
	2010	2011				2011				
	IV	I	II	III	IV	I	II	III	IV	
Change in private inventories¹	38.3	49.1	39.1	-2.0	54.3	10.8	-10.0	-41.1	56.3	
Farm.....	-5.2	-7.8	-8.7	-6.0	-5.6	-2.6	-0.9	2.7	0.4	
Mining, utilities, and construction....	-1.6	-1.2	2.5	-0.8	13.5	0.4	3.7	-3.3	14.3	
Manufacturing.....	39.7	33.3	24.2	11.3	32.9	-6.4	-9.1	-12.9	21.6	
Durable-goods industries.....	19.4	27.3	21.2	19.1	19.3	7.9	-6.1	-2.1	0.2	
Nondurable-goods industries.....	20.1	7.0	4.0	-5.9	13.5	-13.1	-3.0	-9.9	19.4	
Wholesale trade.....	16.5	22.3	39.0	6.4	30.3	5.8	16.7	-32.6	23.9	
Durable-goods industries.....	13.9	15.2	30.6	23.2	12.8	1.3	15.4	-7.4	-10.4	
Nondurable-goods industries.....	3.3	7.5	10.1	-12.4	16.3	4.2	2.6	-22.5	28.7	
Retail trade.....	-13.7	-0.7	-20.5	-12.7	-20.7	13.0	-19.8	7.8	-8.0	
Motor vehicle and parts dealers.....	-17.7	-9.1	-23.0	-11.1	-17.3	8.6	-13.9	11.9	-6.2	
Food and beverage stores.....	-0.5	-0.3	2.1	1.3	-0.4	0.2	2.4	-0.8	-1.7	
General merchandise stores.....	1.4	3.7	-0.9	-0.2	1.5	2.3	-4.6	0.7	1.7	
Other retail stores.....	2.2	4.3	-0.4	-3.5	-5.5	2.1	-4.7	-3.1	-2.0	
Other industries.....	1.2	3.9	1.5	-0.4	3.0	2.7	-2.4	-1.9	3.4	
Residual ²	1.8	-1.4	0.1	-5.3	3.2					
Addenda: Ratios of private inventories to final sales of domestic business:³										
Private inventories to final sales.....	2.33	2.34	2.34	2.32	2.32					
Nonfarm inventories to final sales.....	2.12	2.14	2.15	2.13	2.13					
Nonfarm inventories to final sales of goods and structures.....	3.91	3.94	3.96	3.90	3.89					

1. The levels are from NIPA table 5.6.6B.
 2. The residual is the difference between the first line and the sum of the most detailed lines.
 3. The ratios are from NIPA table 5.7.6B.
 NOTE: The chained-dollar series are calculated as the period-to-period change in end-of-period inventories. Quarterly changes are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, chained-dollar estimates are usually not additive.

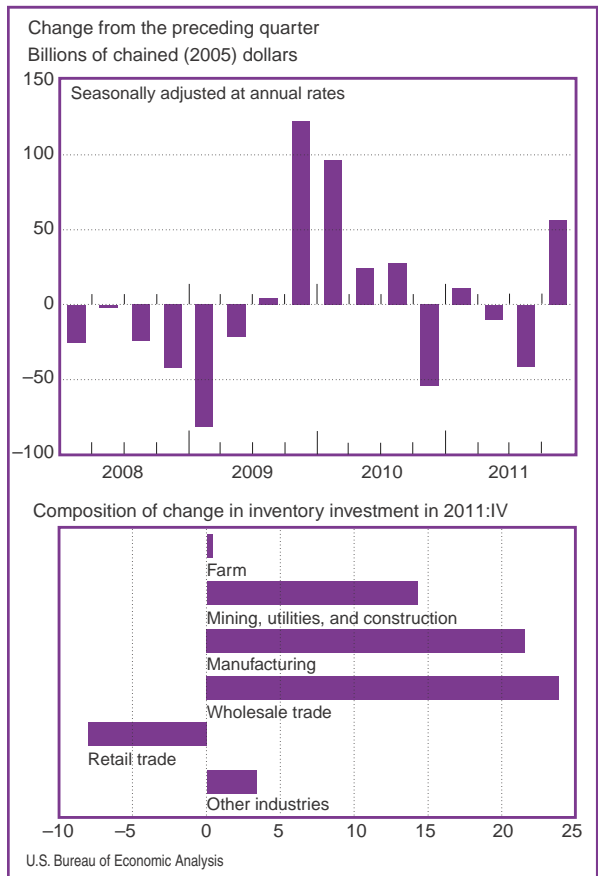
Real inventory investment turned up in the fourth quarter, increasing \$56.3 billion after decreasing \$41.1 billion in the third quarter.

Inventory investment in manufacturing industries turned up, mainly reflecting a fourth-quarter accumulation in nondurable-goods industries after a third-quarter drawdown and a second-quarter accumulation.

Inventory investment in wholesale trade industries also turned up, primarily reflecting a fourth-quarter accumulation in merchant wholesale trade (nondurable goods) after a third-quarter drawdown and a second-quarter accumulation. In contrast, inventory investment in durable-goods industries in the fourth quarter decreased more than in the third quarter.

Inventory investment in retail trade industries turned down, primarily reflecting larger drawdowns by motor vehicles and parts dealers than in the third quarter. In contrast, inventory investment in "other" industries turned up.

Chart 4. Real Private Inventory Investment



Inventory Investment

The change in real private inventories, often called real private inventory investment, represents the change in the physical stock of goods held by businesses. It includes finished goods, goods at various stages of production, and raw materials.

The change in private inventories is a key component of gross domestic product (GDP), which aims to measure output derived from current production. To include the value of currently produced goods that are not yet sold and to exclude the value of goods produced in previous periods, the change in private inventories must be included in the GDP calculation.

Thus, GDP can also be seen as the sum of final sales of domestic product and the change in private inventories (table 2).

For most industries, the estimates of change in private inventories are prepared by revaluing book-value estimates of inventories from the Census Bureau to a replacement-cost basis and calculating the change over a quarter or a year. BEA provides estimates for incomplete industry data.

Exports and Imports

Table 6. Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

	Share of current-dollar exports and imports (percent)	Change from preceding period (percent)					Contribution to percent change in real exports and imports (percentage points)			
		2011					2011			
		IV	I	II	III	IV	I	II	III	IV
Exports of goods and services¹	100.0	7.9	3.6	4.7	4.3	7.9	3.6	4.7	4.3	
Exports of goods²	70.5	10.6	2.5	5.0	4.9	7.33	1.79	3.51	3.44	
Foods, feeds, and beverages.....	5.8	-9.6	-7.4	-19.5	6.5	-0.61	-0.47	-1.29	0.37	
Industrial supplies and materials.....	23.1	15.3	-6.2	4.4	9.3	3.30	-1.48	1.04	2.10	
Capital goods, except automotive.....	23.8	4.9	15.7	10.1	1.9	1.18	3.43	2.31	0.46	
Automotive vehicles, engines, and parts.....	6.4	48.2	-1.0	28.0	-9.1	2.47	-0.06	1.58	-0.61	
Consumer goods, except automotive.....	8.5	-10.5	15.2	1.5	8.2	-0.95	1.20	0.13	0.67	
Other.....	3.0	90.0	-23.5	-8.6	16.2	1.95	-0.83	-0.26	0.44	
Exports of services²	29.5	1.7	6.2	4.0	2.8	0.52	1.77	1.15	0.83	
Imports of goods and services¹	100.0	8.3	1.4	1.2	3.8	8.30	1.40	1.20	3.80	
Imports of goods²	84.0	9.5	1.6	0.5	3.4	7.92	1.31	0.46	2.85	
Foods, feeds, and beverages.....	4.2	8.6	3.8	4.8	18.1	0.34	0.15	0.19	0.69	
Industrial supplies and materials, except petroleum and products.....	10.7	20.3	23.5	-2.5	-11.6	2.04	2.37	-0.28	-1.37	
Petroleum and products.....	17.2	13.2	-11.3	-5.8	3.4	2.02	-2.11	-1.05	0.58	
Capital goods, except automotive.....	19.7	11.4	16.8	1.9	12.5	2.14	2.97	0.36	2.32	
Automotive vehicles, engines, and parts.....	9.9	40.2	-37.7	70.6	-2.0	3.36	-4.39	4.98	-0.20	
Consumer goods, except automotive.....	19.3	8.6	4.8	-11.1	0.1	1.72	0.93	-2.28	0.03	
Other.....	3.2	-64.9	54.2	-37.1	29.0	-3.71	1.38	-1.46	0.79	
Imports of services²	16.0	2.2	0.4	4.8	6.0	0.38	0.07	0.75	0.94	
Addenda:										
Exports of agricultural goods ³	6.3	-0.3	-17.9	-24.9	12.5					
Exports of nonagricultural goods.....	64.3	11.9	5.1	8.6	4.2					
Imports of nonpetroleum goods.....	66.9	8.7	5.2	2.3	3.4					

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

2. Exports and imports of certain goods, primarily military equipment purchased and sold by the federal government, are included in services.

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

NOTE. Percent changes are from NIPA table 4.2.1, contributions are from NIPA table 4.2.2, and shares are calculated from NIPA table 4.2.5.

Exports of goods and services slowed in the fourth quarter of 2011 reflecting slowdowns in exports of both services and goods.

The slight slowdown in exports of goods reflected a downturn in automotive vehicles, engines, and parts and a slowdown in nonautomotive capital goods that were largely offset by an upturn in foods, feeds, and beverages, a pickup in industrial supplies and materials, an upturn in "other" exports of goods, and a pickup in nonautomotive consumer goods.

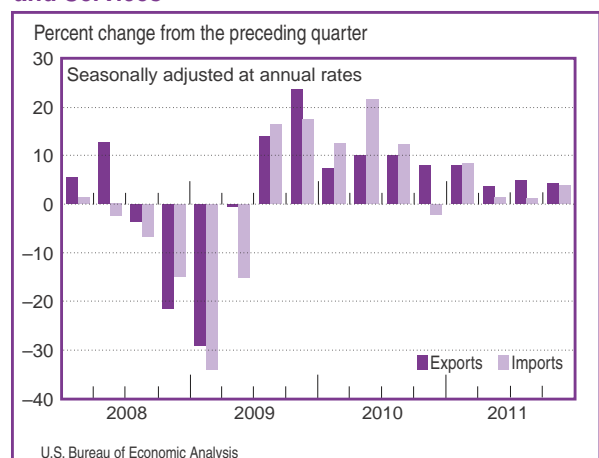
The slowdown in exports of services mainly reflected downturns in travel and in passenger fares that were partly offset by pickups in royalties and license fees and in "other" private services.

Imports of goods and services picked up, reflecting pickups in imports of both goods and services.

The pickup in imports of goods reflected upturns in nonautomotive consumer goods and in "other" imports of goods, a pickup in nonautomotive capital goods, an upturn in petroleum and products, and a pickup in foods, feeds, and beverages. In contrast, automotive vehicles, engines, and parts turned down sharply, and nonpetroleum industrial supplies and materials decreased more than in the third quarter.

The pickup in imports of services mainly reflected an upturn in "other" transportation, a pickup in "other" private services, and an upturn in direct defense expenditures. In contrast, travel services slowed, and passenger fares turned down.

Chart 5. Real Exports and Imports of Goods and Services



Government Spending

Table 7. Real Government Consumption Expenditures and Gross Investment (CEGI)
[Seasonally adjusted at annual rates]

	Share of current-dollar CEGI (percent)	Change from preceding period (percent)					Contribution to percent change in real CEGI (percentage points)			
	2011	2011					2011			
	IV	I	II	III	IV	I	II	III	IV	
Government consumption expenditures and gross investment¹	100.0	-5.9	-0.9	-0.1	-4.4	-5.9	-0.9	-0.1	-4.4	
Consumption expenditures.....	84.1	-2.4	0.5	-0.7	-3.9	-1.95	0.40	-0.61	-3.31	
Gross investment.....	15.9	-21.6	-7.8	3.3	-6.5	-3.91	-1.29	0.52	-1.05	
Federal.....	40.6	-9.4	1.9	2.1	-6.9	-3.90	0.78	0.83	-2.86	
National defense.....	27.0	-12.6	7.0	5.0	-12.1	-3.54	1.84	1.34	-3.46	
Consumption expenditures.....	23.5	-7.3	9.1	4.0	-10.9	-1.70	2.05	0.94	-2.72	
Gross investment.....	3.5	-39.1	-5.8	11.9	-19.1	-1.84	-0.21	0.40	-0.74	
Nondefense.....	13.6	-2.7	-7.6	-3.8	4.4	-0.36	-1.07	-0.51	0.60	
Consumption expenditures.....	11.8	-2.4	-8.0	-4.9	6.8	-0.27	-0.98	-0.58	0.79	
Gross investment.....	1.7	-5.3	-5.0	4.2	-10.5	-0.09	-0.09	0.07	-0.19	
State and local.....	59.4	-3.4	-2.8	-1.6	-2.5	-1.97	-1.67	-0.93	-1.50	
Consumption expenditures.....	48.7	0.0	-1.4	-2.0	-2.8	0.01	-0.68	-0.97	-1.38	
Gross investment.....	10.8	-16.9	-8.9	0.4	-1.2	-1.98	-0.99	0.05	-0.12	

1. The estimates under the contribution columns are also percent changes.
NOTE. Percent changes are from NIPA table 3.9.1, contributions from NIPA table 3.9.2, and shares are calculated from NIPA table 3.9.5.

Government spending decreased more in the fourth quarter than in the third quarter, reflecting a downturn in federal government spending and a larger decrease in state and local government spending.

The downturn in federal government spending reflected a downturn in national defense spending that was partly offset by an upturn in nondefense spending. The downturn in national defense spending reflected downturns in consumption expenditures and in gross investment (both structures and equipment and software). The upturn in nondefense spending reflected an upturn in consumption expenditures that was partly offset by a downturn in gross investment, mainly in equipment and software.

The larger decrease in state and local government spending reflected a larger decrease in consumption expenditures and a downturn in gross investment as a result of a deceleration in equipment and software.

Government Spending

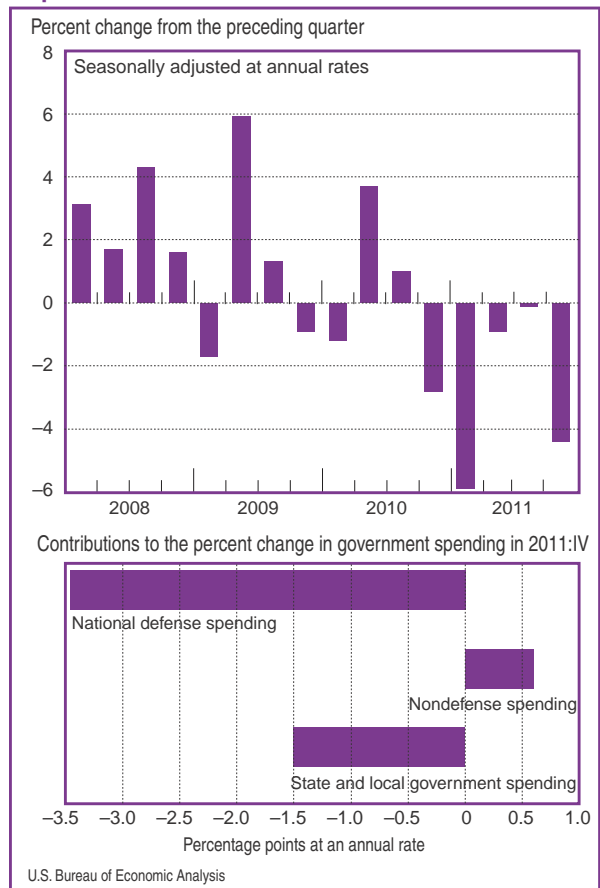
“Government consumption expenditures and gross investment,” or “government spending,” consists of two components: (1) consumption expenditures by federal government and by state and local governments and (2) gross investment by government and government-owned enterprises.

Government consumption expenditures consists of the goods and services that are produced by general government (less any sales to other sectors and investment goods produced by government itself). Governments generally provide services to the general public without charge. The value of government production—that is, government’s gross output—is measured as spending for labor and for intermediate goods and services and a charge for consumption of fixed capital (which represents a partial measure of the services provided by government-owned fixed capital).

Gross investment consists of new and used structures (such as highways and dams) and of equipment and software purchased or produced by government and government-owned enterprises.

Government consumption expenditures and gross investment excludes current transactions of government-owned enterprises, current transfer payments, interest payments, subsidies, and transactions in financial assets and nonproduced assets, such as land.

Chart 6. Real Government Consumption Expenditures and Gross Investment



Prices

Table 8. Prices for Gross Domestic Purchases

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

	Change from preceding period (percent)				Contribution to percent change in gross domestic purchases prices (percentage points)			
	2011				2011			
	I	II	III	IV	I	II	III	IV
Gross domestic purchases¹	4.0	3.3	2.0	1.1	4.0	3.3	2.0	1.1
Personal consumption expenditures	3.9	3.3	2.3	1.2	2.67	2.26	1.60	0.80
Goods	8.0	5.1	2.9	0.0	1.80	1.17	0.67	0.01
Durable goods	-0.6	1.7	-0.5	-2.5	-0.04	0.13	-0.04	-0.19
Nondurable goods	12.4	6.7	4.5	1.2	1.84	1.04	0.71	0.19
Services	1.9	2.4	2.1	1.8	0.87	1.09	0.93	0.80
Gross private domestic investment	2.1	2.2	1.1	1.3	0.26	0.27	0.14	0.16
Fixed investment	1.4	2.4	1.5	1.3	0.17	0.28	0.18	0.15
Nonresidential	1.4	2.5	1.8	1.6	0.14	0.24	0.17	0.16
Structures	5.0	6.1	5.6	4.6	0.12	0.15	0.15	0.12
Equipment and software	0.2	1.2	0.4	0.5	0.01	0.09	0.03	0.04
Residential	1.5	2.0	0.3	-0.2	0.03	0.04	0.01	-0.01
Change in private inventories .....	.....	.....	.....	.....	0.09	-0.01	-0.04	0.01
Government consumption expenditures and gross investment	5.4	4.2	1.3	0.9	1.05	0.81	0.24	0.18
Federal	5.3	3.8	1.8	-0.4	0.42	0.30	0.14	-0.03
National defense	6.3	3.8	1.5	-0.6	0.33	0.20	0.08	-0.03
Nondefense	3.4	3.7	2.3	0.1	0.09	0.10	0.06	0.00
State and local	5.5	4.5	0.9	1.8	0.63	0.52	0.10	0.21
Addenda:								
Gross domestic purchases:								
Food	5.9	5.7	4.2	3.5	0.29	0.28	0.21	0.18
Energy goods and services	42.4	15.0	3.2	-3.0	1.49	0.60	0.13	-0.13
Excluding food and energy	2.4	2.7	1.8	1.2	2.20	2.46	1.64	1.10
Personal consumption expenditures (PCE):								
Food and beverages for off-premises consumption	6.5	6.4	4.7	3.3	.....	.....	.....	.....
Energy goods and services	40.7	15.0	3.3	-3.2	.....	.....	.....	.....
Excluding food and energy	1.6	2.3	2.1	1.3	.....	.....	.....	.....
Gross domestic product (GDP)	2.5	2.5	2.6	0.9	.....	.....	.....	.....
Exports	11.0	8.8	1.9	-3.7	.....	.....	.....	.....
Imports	19.1	12.5	-1.3	-1.3	.....	.....	.....	.....

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

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

Prices of goods and services purchased by U.S. residents, as measured by the price index for gross domestic purchases, slowed in the fourth quarter, increasing 1.1 percent after increasing 2.0 percent. The largest contributor to the slowdown was a slowdown in consumer prices.

Consumer prices slowed, mainly reflecting a slowdown in prices paid for goods.

The slowdown in goods prices reflected a slowdown in nondurable-goods prices that mainly reflected a downturn in prices paid for gasoline and other energy goods and a slowdown in prices of clothing and footwear. Durable-goods prices decreased more than in the third quarter, mainly reflecting a downturn in prices of motor vehicles and parts.

The largest contributor to the slowdown in services prices was a slowdown in prices paid for food services and accommodations.

Prices paid by government decelerated, reflecting a downturn in prices paid by the federal government that was partly offset by an acceleration in prices paid by state and local governments.

The downturn in prices paid by the federal government reflected a downturn in prices paid for national defense and a slowdown in prices paid for nondefense.

The pickup in prices paid by state and local governments reflected a pickup in prices paid for consumption expenditures.

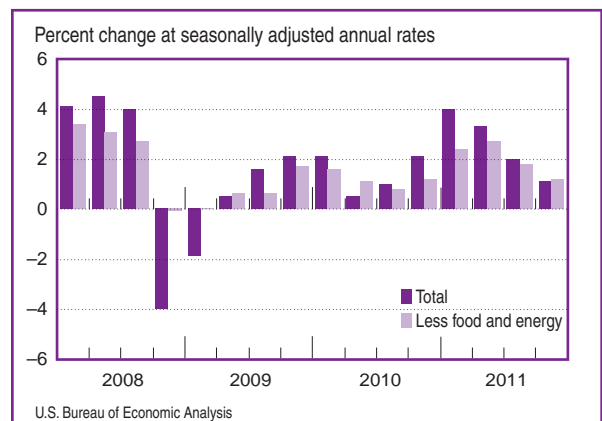
The GDP price index increased 0.9 percent, 0.2 percentage point less than the increase in the price index for gross domestic purchases prices, reflecting a larger decrease in export prices (3.7 percent) than in import prices (1.3 percent).

Note on Prices

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

The GDP price index measures the prices of goods and services produced in the United States, including the prices of goods and services produced for export.

The difference between the gross domestic purchases price index and the GDP price index reflects the differences between imports prices (included in the gross domestic purchases index) and exports prices (included in the GDP price index). For other measures that are affected by import and export prices, see the dollar depreciation [FAQ Answer ID 498](#) on BEA's Web site.

Chart 7. Gross Domestic Purchases Prices

Revisions

Table 9. Advance and Second Estimates for the Fourth Quarter of 2011
[Seasonally adjusted at annual rates]

	Change from preceding quarter (percent)			Contribution to percent change in real GDP (percentage points)		
	Advance	Second	Second minus advance	Advance	Second	Second minus advance
Gross domestic product (GDP) ¹	2.8	3.0	0.2	2.8	3.0	0.2
Personal consumption expenditures	2.0	2.1	0.1	1.45	1.52	0.07
Goods.....	5.7	4.9	-0.8	1.34	1.17	-0.17
Durable goods.....	14.8	15.3	0.5	1.07	1.10	0.03
Nondurable goods.....	1.7	0.4	-1.3	0.27	0.06	-0.21
Services.....	0.2	0.7	0.5	0.10	0.35	0.25
Gross private domestic investment	20.0	20.6	0.6	2.35	2.42	0.07
Fixed investment.....	3.3	4.3	1.0	0.41	0.53	0.12
Nonresidential.....	1.7	2.8	1.1	0.18	0.29	0.11
Structures.....	-7.2	-2.6	4.6	-0.21	-0.07	0.14
Equipment and software.....	5.2	4.8	-0.4	0.39	0.36	-0.03
Residential.....	10.9	11.5	0.6	0.23	0.25	0.02
Change in private inventories.....				1.94	1.88	-0.06
Net exports of goods and services				-0.11	-0.07	0.04
Exports.....	4.7	4.3	-0.4	0.64	0.59	-0.05
Goods.....	5.0	4.9	-0.1	0.48	0.47	-0.01
Services.....	3.9	2.8	-1.1	0.16	0.11	-0.05
Imports.....	4.4	3.8	-0.6	-0.75	-0.65	0.10
Goods.....	4.1	3.4	-0.7	-0.60	-0.49	0.11
Services.....	5.6	6.0	0.4	-0.15	-0.16	-0.01
Government consumption expenditures and gross investment	-4.6	-4.4	0.2	-0.93	-0.89	0.04
Federal.....	-7.3	-6.9	0.4	-0.62	-0.58	0.04
National defense.....	-12.5	-12.1	0.4	-0.73	-0.70	0.03
Nondefense.....	4.2	4.4	0.2	0.11	0.12	0.01
State and local.....	-2.6	-2.5	0.1	-0.32	-0.30	0.02
Addenda:						
Final sales of domestic product.....	0.8	1.1	0.3	0.81	1.10	0.29
Gross domestic purchases price index.....	0.8	1.1	0.3			
GDP price index.....	0.4	0.9	0.5			

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

The second estimate of the fourth-quarter increase in real GDP is 0.2 percentage point more than the advance estimate, primarily reflecting an upward revision to nonresidential fixed investment, a downward revision to imports, and an upward revision to consumer spending. The average revision (without regard to sign) between the advance estimate and the second estimate is 0.5 percentage point.

The upward revision to consumer spending reflected an upward revision to services that was partly offset by a downward revision to goods.

The downward revision to goods was due to downward revisions to motor vehicle fuels, lubricants, and fluids (based on a revised consumer price index) and to food and beverages purchased for off-premises consumption (based on revised retail sales data).

The upward revision to services was due to upward revisions to "other" services (based on newly available cellular telephone revenue data) and to financial services and insurance (based on newly available data from the Securities and Exchange Commission).

The upward revision to nonresidential fixed investment was more than accounted for by an upward revision to structures, mainly manufacturing structures, based on the incorporation of revised and newly available Census Bureau construction spending data.

The downward revision to imports was more than accounted for by a downward revision to goods, mainly petroleum and products (based on the incorporation of newly available data from the Census Bureau).

Source Data for the Second Estimates

Personal consumption expenditures: retail sales for October, November, and December (revised). Motor vehicle registrations for December (new). Energy Information Administration data for motor vehicle fuels, lubricants, and fluids for November (revised).

Nonresidential fixed investment: construction spending (value put in place) for October and November (revised) and December (new). Manufacturers' shipments (M3) of machinery and equipment for November and December (revised). Exports and imports for October and November (revised) and December (new).

Residential fixed investment: construction spending for October and November (revised) and December (new).

Change in private inventories: manufacturers' inventories for October, November, and December (revised) and trade inventories for October and November (revised) and December (new).

Exports and imports: international transactions accounts for October and November (revised) and December (new).

Government consumption expenditures and gross investment: state and local construction spending for October and November (revised) and December (new).

Prices: Seasonal adjustment factors for consumer price indexes.

Personal Income for the Third Quarter of 2011

With the release of the second estimates of GDP, BEA also releases revised estimates of various income-related measures for the previous quarter. This revision reflects the incorporation of newly available third-quarter tabulations from the Quarterly Census of Employment and Wages from the Bureau of Labor Statistics.

Wage and salary disbursements increased \$107.2 billion, an upward revision of \$82.4 billion. Personal current taxes increased \$12.9 billion, an upward revision of \$0.6 billion. Contributions for government social insurance, which is subtracted in calculating personal income, increased \$15.0 billion, an upward revision of \$11.2 billion.

As a result of these revisions,

- Personal income increased \$101.5 billion, an upward revision of \$77.2 billion.
- Disposable personal income increased \$88.5 billion, an upward revision of \$76.6 billion.
- Personal saving decreased \$23.4 billion, \$76.6 billion less of a decrease.
- The personal saving rate was 4.6 percent, an upward revision of 0.7 percentage point.

NIPA Translation of the Fiscal Year 2013 Federal Budget

By Mark S. Ludwick and Stan J. Bellotti

ON FEBRUARY 13, 2012, President Obama submitted the *Budget of the United States Government, Fiscal Year 2013* to Congress. The *Analytical Perspectives* volume of this budget includes a presentation of federal government transactions on a national income and product accounts (NIPAs) basis for fiscal years 2002 through 2013. These estimates are prepared by the Bureau of Economic Analysis (BEA) and are consistent with the projected and proposed receipts and outlays defined in the budget for the current fiscal year of 2012 and for the budget year of 2013, as translated into the framework of the NIPAs.¹ They are included in the federal budget to assist readers in gauging the impact of the budget on aggregate economic activity.²

This article presents NIPA estimates for 2011, 2012, and 2013 that are more detailed than the estimates shown in the budget. Differences between the NIPA estimates presented in this article and those presented in the budget are the result of further analysis and the in-

corporation of data that have become available since the publication of the budget. Projected quarterly NIPA estimates for 2012 and 2013 are also presented. These projections will be used by BEA in the development of quarterly NIPA estimates of federal government transactions, including estimates of the federal government component of gross domestic product (GDP). The projections prepared for the budget year also assist data users in making more detailed analyses of the macroeconomic effects of the budget and provide economic forecasters with source data for their models.

The results of the budget translation can be summarized by comparing the budget surplus or deficit to the NIPA measure of net federal government saving (chart 1 and table 1). For 2012 and 2013, net federal government saving is negative but smaller in absolute value than the budget deficit. Net federal government saving for 2013 is -\$874.4 billion, \$347.5 billion less negative than the 2012 value of -\$1,221.9 billion. The budget deficit for 2013 is -\$901.4 billion, \$425.5 billion less negative than the 2012 value of -\$1,326.9 billion.

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

1. Unless otherwise indicated, all years referred to in this article are federal fiscal years, which run from October 1 to September 30.
 2. BEA also provides the Office of Management and Budget with gross domestic product statistics for fiscal years, which are shown in *Historical Tables: Budget of the United States Government, Fiscal Year 2013* (Washington, DC: U.S. Government Printing Office).

Chart 1. Federal Government Fiscal Position

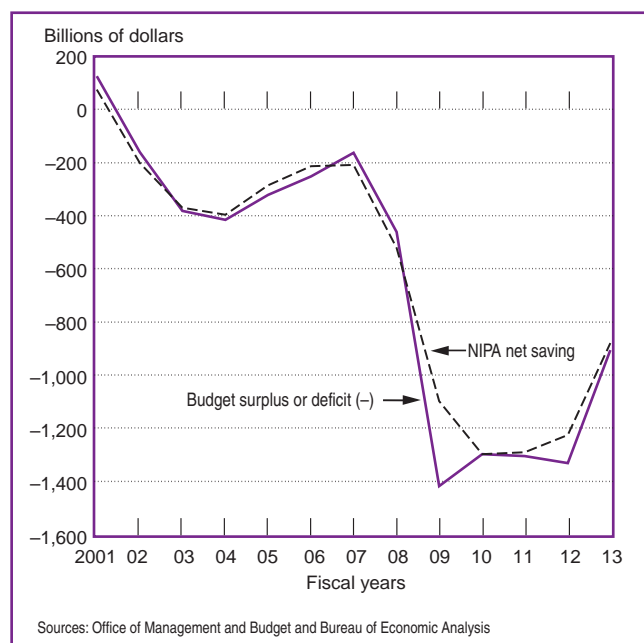


Table 1. Budget Receipts and Outlays and NIPA Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Level for fiscal year			Change from preceding fiscal year	
	Actual	Estimates		2012	2013
	2011	2012	2013		
Budget:					
Receipts	2,303.5	2,468.6	2,902.0	165.1	433.4
Outlays	3,603.1	3,795.5	3,803.4	192.5	7.8
Surplus or deficit (-)	-1,299.6	-1,326.9	-901.4	-27.3	425.5
NIPAs:					
Current receipts	2,516.4	2,668.5	3,131.3	152.2	462.8
Current expenditures	3,802.0	3,890.5	4,005.7	88.4	115.2
Net federal government saving	-1,285.7	-1,221.9	-874.4	63.8	347.5
	Differences				
Budget receipts less NIPA current receipts	-212.9	-199.9	-229.3	13.0	-29.4
Budget outlays less NIPA current expenditures	-198.9	-95.0	-202.3	103.9	-107.3
Budget deficit less NIPA net federal government saving	-13.9	-105.0	-27.0	-91.1	78.0

Sources: *Budget of the United States Government, Fiscal Year 2013* and the Bureau of Economic Analysis.
 NIPAs National income and product accounts

estimates into NIPA estimates. The second section summarizes the budget and reviews the effects of major legislative proposals and program changes. The third section presents detailed annual and quarterly NIPA estimates for fiscal years 2012 and 2013. The fourth section explains the methodology that was used in translating the budget projections into a NIPA framework.

Comparison of Budget and NIPA Estimates

NIPA current receipts are greater than budget receipts for every fiscal year from 2002 through 2013. NIPA current expenditures are greater than budget outlays for each of these years except 2009. The coverage, netting and grossing, and timing adjustments that BEA makes to budget estimates are detailed in table 2 (receipts) and table 3 (outlays). Adjustments for national defense spending are shown in table 4. For more information about the types of adjustments that contribute to the differences between NIPA measures and budget measures, see the box “NIPA Estimates of the Federal Sector and the Federal Budget Estimates.”

Budget Estimates

The budget projects that federal receipts will increase \$165.1 billion in 2012 and \$433.4 billion in 2013 (table 5). Excluding the effects of legislative proposals, which

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

[Billions of dollars]

	Fiscal year		
	2011	2012	2013
Budget receipts	2,303.5	2,468.6	2,902.0
Less: Coverage differences.....	19.1	24.0	26.3
Contributions received by federal employee retirement plans ¹	4.0	4.3	5.0
Capital transfers received ²	6.8	10.7	12.1
Financial transactions.....	0.0	0.0	0.0
Other ³	8.3	8.9	9.2
Netting and grossing differences.....	-175.2	-160.4	-219.3
Supplementary medical insurance premiums.....	-63.1	-65.1	-72.9
Income receipts on assets.....	-41.1	-39.1	-45.4
Current surplus of government enterprises.....	10.8	18.2	13.4
Other ⁴	-81.7	-74.4	-114.4
Plus: Timing differences.....	56.9	63.5	36.3
Taxes on corporate income.....	61.1	23.6	17.5
Federal and state unemployment insurance taxes.....	2.7	0.6	1.1
Withheld personal current tax and social security contributions.....	-22.8	22.6	15.7
Excise taxes.....	0.7	-0.4	1.0
Other.....	15.1	17.1	1.1
Equals: NIPA federal government current receipts	2,516.4	2,668.5	3,131.3

1. Included in the NIPA personal sector.
 2. Consists of estate and gift taxes.
 3. Consists largely of Universal Service Fund receipts. Includes certain revenues collected from and repaid to U.S. territories and the Commonwealths of Puerto Rico and Northern Mariana Islands.
 4. Includes proprietary receipts that are netted against outlays in the budget and that are classified as receipts in the NIPAs and some transactions that are not reflected in the budget but that are added to both receipts and expenditures in the NIPAs.

Sources: *Budget of the United States Government, Fiscal Year 2013* and Bureau of Economic Analysis.

NIPAs National income and product accounts

will be discussed in the next section, the acceleration in federal receipts in 2013 can be largely attributed to a projected increase in economic activity, including a projected annual growth in real GDP of 3.0 percent in 2012 and 2013. Economic growth would result in an increased tax base that would increase individual and corporate income taxes and employment taxes.

Federal outlays are projected to increase \$192.5 billion in 2012 and \$7.8 billion in 2013 (table 6).³ The deceleration in outlays in 2013 can be largely attributed to downturns in outlays for the “commerce and

3. For details about federal outlays by function, see “Table 3.2. Outlays by Function and Subfunction” in *Historical Tables*, 57–76.

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

[Billions of dollars]

	Fiscal year		
	2011	2012	2013
Budget outlays	3,603.1	3,795.5	3,803.4
Less: Coverage differences.....	-8.7	74.6	24.9
Federal employee retirement plan transactions ¹	-58.3	-62.3	-49.8
Interest received.....	-64.6	-60.7	-59.3
Contributions received (employer).....	-132.4	-141.9	-140.4
Benefits paid.....	138.5	140.1	149.6
Administrative expenses.....	0.2	0.2	0.2
Financing disbursements from credit programs ²	-60.8	-121.6	-152.3
Other differences in funds covered ³	7.5	8.4	8.3
Net investment ⁴	25.3	16.2	8.4
Capital transfers paid ⁵	103.5	140.1	114.8
Financial transactions.....	-26.4	94.1	96.1
Loan disbursements less loan repayments and sales	11.4	92.0	100.7
Deposit insurance.....	1.2	22.9	17.9
Net purchases of foreign currency.....	0.0	0.0	0.0
Other.....	-39.0	-20.8	-22.5
Net purchases of nonproduced assets.....	-0.2	-1.2	-1.4
Outer Continental Shelf.....	0.0	0.0	0.0
Land and other ⁶	-0.2	-1.2	-1.4
Other ⁷	0.8	0.9	0.9
Netting and grossing differences.....	-175.2	-160.4	-219.3
Supplementary medical insurance premiums.....	-63.1	-65.1	-72.9
Interest receipts.....	-41.1	-39.1	-45.4
Current surplus of government enterprises.....	10.8	18.2	13.4
Other ⁸	-81.7	-74.4	-114.4
Plus: Timing differences.....	15.1	9.2	7.9
Purchases (increase in payables net of advances).....	-4.2	-4.2	-3.4
Interest.....	0.1	0.1	0.1
Current transfer payments.....	20.8	15.1	12.5
Other timing ⁹	-1.6	-1.8	-1.3
Equals: NIPA federal government current expenditures	3,802.0	3,890.5	4,005.7

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

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

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

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

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

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

7. Consists largely of net expenditures of foreign currencies.

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

9. Primarily includes timing on subsidies and government enterprises.

Sources: *Budget of the United States Government, Fiscal Year 2013* and Bureau of Economic Analysis.

NIPAs National income and product accounts

NIPA Estimates of the Federal Sector and the Federal Budget Estimates

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

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

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

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

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

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

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

Receipts

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

Expenditures

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

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

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

1. For a comparison, see tables 4 and 5 and NIPA table 3.18B. See also “National Income and Product Accounts” in *Analytical Perspectives*, 471–475.

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

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

Table 4. Relation of National Defense Consumption Expenditures and Gross Investment to National Defense Outlays

	Fiscal year		
	2011	2012	2013
	[Billions of dollars]		
Budget outlays for national defense	705.6	716.3	701.8
Department of Defense, military	678.1	688.3	672.9
Military personnel	161.6	156.2	155.9
Operation and maintenance	291.0	294.5	294.2
Procurement	128.0	139.9	124.6
Aircraft	35.5	42.4	41.2
Missiles	6.4	9.3	7.4
Ships	12.1	16.4	14.0
Weapons	8.5	7.7	6.4
Ammunition	2.2	2.2	2.9
Other ¹	63.4	61.8	52.5
Research, development, test, and evaluation	74.9	75.9	71.8
Other	22.6	21.8	26.5
Atomic energy and other defense-related activities	27.6	28.0	28.9
Plus: Consumption of general government fixed capital	95.2	100.5	104.6
Additional payments to military and civilian retirement funds	50.1	52.5	54.3
Less: Grants-in-aid to state and local governments and net interest paid	3.8	3.8	3.8
Timing differences	4.6	2.1	-0.1
Other differences	20.4	22.2	21.8
Equals: NIPA national defense consumption expenditures and gross investment	822.1	841.3	835.2
Less: National defense gross investment ²	111.8	107.5	103.1
Equals: NIPA national defense consumption expenditures	710.3	733.8	732.1

1. Includes outlays for military construction, family housing, and anticipated funding for war operations.

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

Sources: *Budget of the United States Government, Fiscal Year 2013* and the Bureau of Economic Analysis.

NIPAs National income and product accounts

Table 5. Budget Receipts by Source

	Level for fiscal year				Change from preceding year		
	2010	2011	2012	2013	2011	2012	2013
	[Billions of dollars]						
Budget receipts	2,162.7	2,303.5	2,468.6	2,902.0	140.7	165.1	433.4
Individual income taxes	898.5	1,091.5	1,164.7	1,359.3	192.9	73.2	194.6
Corporation income taxes	191.4	181.1	236.8	347.7	-10.4	55.7	110.9
Social insurance taxes and contributions	864.8	818.8	840.7	959.1	-46.0	21.9	118.4
Excise taxes	66.9	72.4	79.4	88.1	5.5	7.0	8.6
Estate and gift taxes	18.9	7.4	11.4	12.7	-11.5	4.0	1.4
Customs duties	25.3	29.5	30.8	33.5	4.2	1.3	2.7
Miscellaneous receipts	96.8	102.8	104.9	101.6	6.0	2.1	-3.3

Source: *Budget of the United States Government, Fiscal Year 2013*.

housing credit,” “education, training, employment, and social services,” and “national defense” functions. The downturn in outlays for commerce and housing credit primarily reflects the pattern of financial payments by the federal government, including outlays related to the Troubled Asset Relief Program and net outlays from the deposit insurance fund. The downturn in outlays for education, training, employment, and social services is primarily the result of legislative

Table 6. Budget Outlays by Function

[Billions of dollars]

	Level for fiscal year				Change from preceding year		
	2010	2011	2012	2013	2011	2012	2013
	[Billions of dollars]						
Budget outlays	3,456.2	3,603.1	3,795.5	3,803.4	146.8	192.5	7.8
Social security	706.7	730.8	778.6	825.9	24.1	47.8	47.3
National defense	693.6	705.6	716.3	701.8	12.0	10.7	-14.5
Income security	622.2	597.4	579.6	559.4	-24.9	-17.8	-20.2
Medicare	451.6	485.7	484.5	530.2	34.0	-1.2	45.8
Health	369.1	372.5	361.6	385.9	3.4	-10.9	24.2
Net interest	196.2	230.0	224.8	247.7	33.8	-5.2	22.9
Veterans benefits and services	108.4	127.2	129.6	140.1	18.8	2.4	10.5
Education, training, employment, and social services	127.7	101.2	139.2	122.1	-26.5	38.0	-17.1
Transportation	92.0	93.0	102.6	114.2	1.0	9.6	11.7
Administration of justice	54.4	56.1	62.0	62.8	1.7	6.0	0.8
International affairs	45.2	45.7	56.3	59.6	0.5	10.6	3.3
Natural resources and environment	43.7	45.5	42.8	41.3	1.8	-2.6	-1.5
Community and regional development	23.8	23.8	31.7	35.0	0.0	7.9	3.3
General science, space, and technology	30.1	29.5	31.0	31.3	-0.6	1.5	0.3
General government	23.0	25.5	31.8	26.3	2.5	6.3	-5.5
Agriculture	21.4	20.7	19.2	25.6	-0.7	-1.5	6.5
Energy	11.6	12.2	23.3	13.9	0.6	11.1	-9.4
Allowances ¹	0.0	0.0	0.1	1.6	0.0	0.1	1.5
Commerce and housing credit	-82.3	-12.6	79.6	-25.0	69.7	92.2	-104.6
Undistributed offsetting receipts ²	-82.1	-86.5	-98.9	-96.3	-4.4	-12.4	2.6

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

2. Undistributed offsetting receipts are two categories of collections that are governmental in nature and that are not credited to expenditure accounts: Receipts from performing business-like activities, such as proceeds from selling federal assets or leases, and shifts from one account to another, such as agency payments to retirement funds.

Source: *Budget of the United States Government, Fiscal Year 2013*.

proposals. The downturn in outlays for national defense reflects downturns in outlays for procurement and military research and development.

Proposed legislative and program changes

The budget estimates include budget projections of receipts and outlays that are based on current law as well as on policy proposals. Policies that are not in the current-law baseline but that the administration believes are likely to be enacted are included in the budget’s adjusted baseline, which is also referred to as the current-services baseline.⁴ In this budget, the adjusted baseline includes a permanent extension of the 2001 and 2003 income tax cuts for all taxpayers (the “Bush tax cuts”), permanent indexation to inflation of the tax year 2011 amounts for the alternative minimum tax exemption, and a postponement of scheduled reductions in Medicare payments for physician services.⁵

4. The current-law baseline is an estimate of what federal revenues and outlays would be in the absence of any new legislation.

5. For a complete list of policies assumed in the adjusted baseline, see “Budget Process” in *Analytical Perspectives: Budget of the United States Government, Fiscal Year 2013* (Washington, DC: U.S. Government Printing Office): 181–184.

Additional policies that are included in the budget but that are not in the adjusted baseline are treated as proposed legislation.⁶ If enacted, proposed legislation, relative to the adjusted baseline, would reduce federal receipts by \$121.9 billion in 2012 and increase federal receipts by \$19.6 billion in 2013 (table 7). Proposed legislation would increase federal outlays by \$78.5 billion in 2012 and \$148.8 billion in 2013. Therefore, the net effect of proposed legislation would be to increase the federal deficit by \$200.3 billion in 2012 and \$129.2 billion in 2013.

Receipts

The following legislative proposals would increase receipts in 2013:

- A proposal to allow the “Bush tax cuts” to expire at the end of calendar year 2012 for upper-income taxpayers would increase federal receipts by a projected \$83.4 billion in fiscal year 2013.⁷
- A proposal to reform the U.S. international tax system, described in the budget as “closing loopholes” in the taxation of multinational corporations, would increase federal receipts by \$9.5 billion in 2013.⁸
- A proposal to repeal tax policies that impact fossil fuel industries would increase federal receipts by \$4.4 billion in 2013. The policy that would contribute the most to this increase allows the deduction of certain expenses related to drilling oil and gas wells, including the costs of labor, fuel, repairs, and supplies necessary for drill preparation and well construction.

6. The current-law baseline also includes reductions in discretionary spending that are consistent with the budget authority caps stipulated by the Budget Control Act of 2011 (BCA) and further reductions in spending that would be required to enforce the deficit reduction targets defined by the Joint Committee on Deficit Reduction established by the BCA. In the budget estimates presented here, these reductions have been zeroed out and replaced with specific budget policies that conform to the BCA caps on budget authority and replace the enforcement of Joint Committee targets with alternative means of deficit reduction. Zeroing out these reductions is shown as an increase in the allowances function in table 7.

7. Upper-income taxpayers are defined as married couples with incomes of more than \$250,000 or single taxpayers with incomes of more than \$200,000. This proposal would include the reinstatement of the marginal individual income tax rates of 36 percent and 39.6 percent, would tax qualified dividends as ordinary income for upper-income taxpayers, would tax net long-term capital gains at a 20 percent rate for upper-income taxpayers, would reinstate the maximum rate at which itemized deductions can reduce an individual’s tax liabilities to 28 percent rather than the individual’s marginal tax rate, would reinstate the phase-out of the personal exemption for upper-income taxpayers, and would reduce the value of certain tax expenditures.

8. The three policy proposals that contribute the most to these increases would defer the deduction of some interest expense related to the income of foreign subsidiaries, would reform how the earnings and profits of a corporation’s foreign subsidiaries are used in determining the amount of foreign tax credits, and would tax excess returns associated with the transfer of intangible assets offshore. For details, see “Governmental Receipts” in *Analytical Perspectives*, 187–225.

The following legislative proposals would reduce receipts in 2013:

- A proposal to extend the temporary 2 percentage point reduction in the employee social security payroll tax rate through the end of calendar year 2012 would reduce receipts from payroll taxes by \$63.2 billion in fiscal year 2012 and \$29.6 billion in fiscal year 2013. Legislation to extend the payroll tax cut

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

	Fiscal year	
	2012	2013
Receipts		
Current-services estimates ¹	2,590.5	2,882.3
Plus: Proposed legislation excluding proposals assumed in the baseline ²	-121.9	19.6
Sunset the Bush tax cuts for upper-income taxpayers ³	0.0	83.4
Reform U.S. international tax system	0.0	9.5
Eliminate fossil fuel preferences	0.0	4.4
Income tax cuts for families and individuals	0.0	-3.7
Continue expiring individual tax relief provisions	-1.3	-3.7
Continue expiring business tax relief provisions	-3.7	-8.2
Extend temporary reduction in the social security payroll tax rate for employees and self-employed individuals	-63.2	-29.6
Tax cuts for businesses	-53.3	-36.9
Other	-0.4	4.5
Equals: The budget	2,468.6	2,902.0
Outlays		
Current-services estimates ¹	3,717.1	3,654.6
Plus: Program changes excluding proposals assumed in the baseline ²	78.5	148.8
Allowances ⁴	0.0	53.4
Education, training, employment, and social services	37.4	29.9
National defense	0.0	26.3
Income security	26.8	25.1
Transportation	5.7	16.5
Community and regional development	0.7	5.2
Health	2.8	2.4
Net interest	1.6	2.1
General government	0.2	1.4
Energy	1.1	0.3
International affairs	0.0	0.2
Agriculture	0.0	0.1
Veterans benefits and services	0.0	0.1
General science, space, and technology	0.0	-0.3
Undistributed offsetting receipts	-3.2	-1.1
Social security	0.0	-1.1
Commerce and housing credit	2.7	-1.2
Natural resources and environment	0.1	-1.4
Medicare	0.2	-4.6
Administration of justice	2.4	-4.7
Other	0.0	0.0
Equals: The budget	3,795.5	3,803.4
Current-services surplus or deficit (-)	-1,126.6	-772.2
Proposed changes, receipts less outlays	-200.3	-129.2
Administration budget surplus or deficit (-)	-1,326.9	-901.4
Addenda:		
Budget Enforcement Act current-services baseline surplus or deficit (-)	-1,096.7	-598.1
Plus: Adjustments to reflect current tax policies	-20.6	-244.9
Plus: Adjustments to reflect current spending policies	-9.3	70.8
Equals: Current-services surplus or deficit (-)	-1,126.6	-772.2

1. These current-services estimates reflect proposed adjustments to the Budget Enforcement Act current-services baseline. For information on these adjustments, see “Budget Process” in *Analytical Perspectives*, 157–184.

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

3. These include, for those with income in excess of \$250,000 (\$200,000 if single), reinstating the 36 percent tax rate, reinstating a limitation on itemized deductions, and imposing a 20 percent tax rate on capital gains and dividends.

4. Allowances are included in budget totals to cover certain budgetary transactions that are expected to increase or decrease outlays, receipts, or budget authority but that are not reflected in the program details. Source: *Budget of the United States Government, Fiscal Year 2013*.

was enacted after the submission of the budget. For more information, see the box “Middle Class Tax Relief and Job Creation Act of 2012.”

- A proposal to reduce business taxes on individuals and corporations would reduce federal receipts by a combined \$53.3 billion in 2012 and \$36.9 billion in 2013. The three policy proposals that contribute the most to these increases would extend a policy that allows businesses to deduct 100 percent of the cost of depreciation of qualified properties in their first year of service, would provide a 10 percent tax credit to businesses for any increase in wages resulting from new hires or wage increases for existing employees, and would permanently extend the existing business tax credit for qualified research and experimentation.⁹

Outlays

The following legislative proposals would increase budget outlays in 2013:

- When the budget was submitted, the Emergency Unemployment Compensation program and full federal funding for the Extended Benefits program were scheduled to expire in March 2012. A proposal to extend both programs for 10 months would

increase federal outlays for the “income security” function by \$21.3 billion in 2012 and \$19.0 billion in 2013. Despite this proposed extension, unemployment compensation is projected to decrease \$11.6 billion in 2012 and \$31.5 billion in 2013 because unemployment claims are projected to decline. Legislation to extend these unemployment programs was enacted after the submission of the budget, but the provisions of that legislation differ from those proposed in the budget.

- Provisions of the proposed American Jobs Act that have been incorporated into the budget would increase outlays for the “education, training, employment, and social services” function by \$35.6 billion in 2012 and \$31.7 billion in 2013. For more information, see the box “Effects of the Proposed American Jobs Act on Outlays for Education.”
- A proposal to invest in infrastructure projects to improve roads, bridges, transit systems, border crossings, railways, and runways would increase outlays for the “transportation” function by \$5.7 billion in fiscal year 2012 and \$18.3 billion in 2013.
- Proposals to provide financial relief to the U.S. Postal Service include the restructuring of the financing of health benefits and changes to operations. These reforms would increase outlays for “income security,” “commerce and housing,” “health,” and “undistributed offsetting receipts” functions by a combined \$7.6 billion in 2012 and

9. Research and development (R&D) tax credits, which are intended to stimulate private spending on R&D, have been temporarily extended 14 times since they were enacted in 1981; the most recent extension expired at the end of tax year 2011.

Middle Class Tax Relief and Job Creation Act of 2012

The budget estimates in this article reflect the laws that had already been enacted when the budget was submitted to Congress on February 13, 2012, and the impacts of legislative proposals that are included in the budget. These estimates do not include the impacts of legislation enacted since the release of the budget, including the Middle Class Tax Relief and Job Creation Act of 2012, which was enacted on February 22, 2012. Some provisions of this act are similar to the legislative proposals assumed in the budget, but others are not.

- The act extends the temporary 2 percentage point reduction in the social security payroll tax rate for employees and the self-employed through the end of calendar year 2012. The Congressional Budget Office (CBO) estimates that this enacted rate reduction will reduce federal revenues \$93.2 billion through 2013.¹ The budget proposal to extend the reduction in the social security payroll tax rate was projected to reduce federal receipts by \$94.3 billion through 2013.
- The act extends unemployment benefits through the

end of calendar year 2012 and includes funding for a new short-time compensation program, also known as work-sharing. Unlike similar budget proposals, the act gradually reduces the maximum number of weeks of unemployment benefits from 99 to 59 and reforms the administration of unemployment insurance. The CBO estimates that the enacted extension will increase outlays for unemployment compensation benefits by \$30.1 billion through 2013. The budget proposals to extend unemployment benefits and fund work-sharing were projected to increase outlays by \$40.3 billion through 2013.

- The act postpones scheduled reductions in Medicare payments for physician services until the end of calendar year 2012. These payments were scheduled to be adjusted down 27.4 percent on March 1, 2012, in order to meet the target Medicare sustainable growth rate calculated by the Centers for Medicare and Medicaid Services. The CBO estimates that the act will increase outlays for physician payments by \$13.2 billion through 2013. The budget proposal to permanently extend Medicare physician payments at current rates would increase outlays in the adjusted baseline by \$34.9 billion through 2013.

1. CBO estimates are taken from “Budgetary Effects of the Conference Agreement for H.R. 3630, the Middle Class Tax Relief and Job Creation Act of 2012, as posted on the Web Site of the House Committee on Rules on February 16, 2012.”

\$4.9 billion in 2013.

The following legislative proposal would reduce budget outlays in 2013:

- A proposal that would require pharmaceutical companies to provide rebates for prescription drugs to private Medicare insurers would reduce outlays for the “Medicare” function by \$3.8 billion in 2013. These rebates would be equivalent to the rebates currently provided to Medicaid insurers.

NIPA Estimates

Fiscal year estimates

Receipts. Total NIPA federal government current receipts are projected to increase \$152.2 billion in fiscal year 2012 and \$462.8 billion in fiscal year 2013 (chart 2 and table 8). The acceleration in 2013 is the result of projected increases in the tax base, which are based on economic assumptions defined in the budget and the impacts of proposed legislation.¹⁰

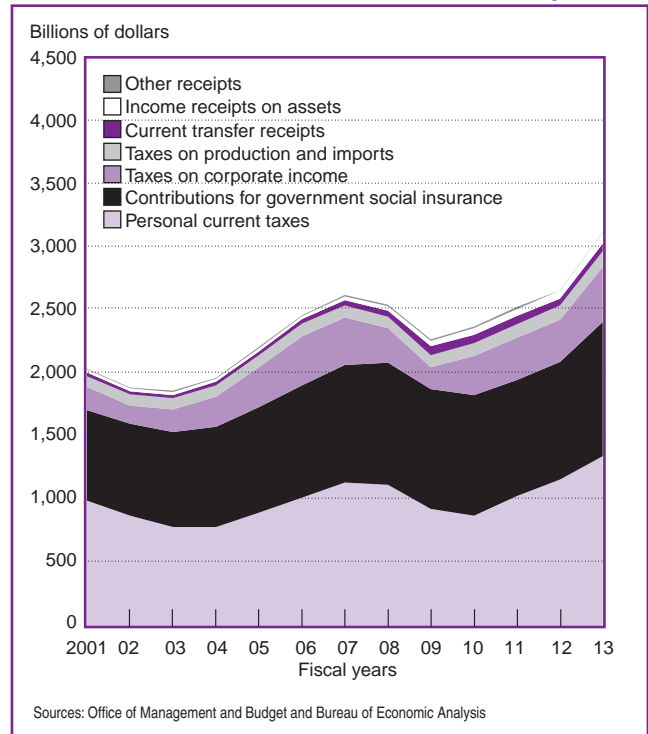
Contributions for government social insurance are projected to increase \$9.8 billion in 2012 and \$130.7 billion in 2013. The acceleration in 2013 is primarily caused by the scheduled expiration of the reduction to

10. For details, see “Economic Assumptions” in *Analytical Perspectives*, 9–21.

social security contribution rates for employees and the self-employed.

Expenditures. Total NIPA federal government current expenditures are projected to increase \$88.4 billion in fiscal year 2012 and \$115.2 billion in fiscal 2013

Chart 2. Federal Government Current Receipts



Effects of the Proposed American Jobs Act on Outlays for Education

President Obama proposed the \$447 billion American Jobs Act to Congress on September 8, 2011. The act authorizes over \$190 billion in increased outlays, some elements of which have been incorporated into the budget. These policy proposals would increase outlays for the “education, training, employment, and social services” function by \$35.6 billion in 2012 and \$31.7 billion in 2013. Specifically, the act authorizes funding for the following:

- Transfers to state and local governments would provide \$25.0 billion for the hiring and retention of teachers and \$30.0 billion to fund the renovation and repair of school buildings.
- The “Pathways Back to Work” fund would provide \$12.5 billion to finance programs that encourage employment and reforms to the unemployment insurance program.
- The Community College Initiative program would provide \$8.0 billion to help community colleges and local businesses work together to prepare students for jobs in their communities.
- The “Recognizing Educational Success, Professional Excellence, and Collaborative Teaching” program would provide \$5.0 billion to encourage improvements in the teaching profession through reforms to recruitment, training, and compensation.

Table 8. Sources of Change in NIPA Federal Government Current Receipts
[Billions of dollars]

	Change from preceding fiscal year		
	2011	2012	2013
Total receipts	150.6	152.2	462.8
Current tax receipts.....	190.8	156.5	302.4
Personal current taxes.....	171.4	130.7	185.6
Due to tax bases.....	171.4	144.9	120.7
Due to proposed legislation.....	0.0	-14.2	64.9
Taxes on production and imports.....	6.4	7.3	13.0
Due to tax bases.....	6.4	7.5	12.0
Due to proposed legislation.....	0.0	-0.2	1.0
Taxes on corporate income.....	11.4	17.2	103.9
Due to tax bases.....	11.4	66.8	66.4
Due to proposed legislation.....	0.0	-49.6	37.5
Taxes from the rest of the world.....	1.5	1.4	0.0
Contributions for government social insurance ...	-40.8	9.8	130.7
Due to tax bases.....	-40.8	73.3	94.4
Due to proposed legislation.....	0.0	-63.5	36.3
Income receipts on assets.....	3.7	-1.5	6.4
Current transfer receipts.....	2.8	-5.3	18.4
Current surplus of government enterprises.....	-5.9	-7.4	4.8
Addenda:			
Total due to tax bases.....	148.4	292.5	293.5
Total due to proposed legislation.....	0.0	-127.5	139.6

Sources: *Budget of the United States Government, Fiscal Year 2013* and the Bureau of Economic Analysis.
NIPA National income and product account

(chart 3 and table 9). The acceleration reflects an acceleration in current transfer payments. Within social benefits, Medicare benefits are projected to turn up in 2013, increasing \$53.1 billion after decreasing \$9.7 billion in 2012, whereas unemployment benefits are projected to decrease more in 2013 than in 2012. Grants to state and local governments, specifically Medicaid grants, are projected to turn up sharply in fiscal year 2013, increasing \$27.3 billion in 2013 after decreasing \$19.7 billion in 2012. Education grants are projected to turn down in 2013 as a result of the tapering off of education grants related to the American Recovery and Reinvestment Act of 2009.

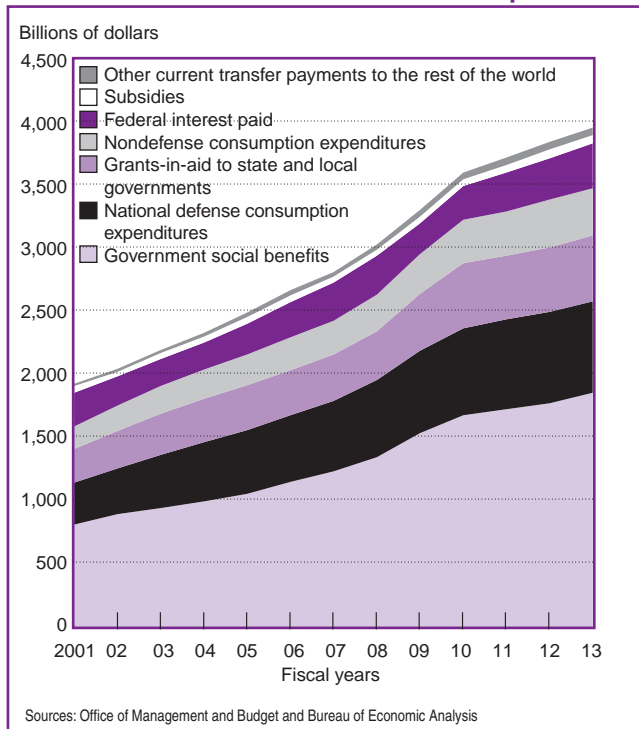
Quarterly pattern

BEA prepares seasonally adjusted quarterly NIPA estimates of federal government current receipts and current expenditures for 2012 and 2013 that are consistent with the federal budget and that reflect the quarterly patterns that would result from enacted and proposed legislation (table 10, pages 20 and 21). These estimates are extrapolated from published NIPA estimates for the fourth quarter of 2011, which were released on February 29, 2012.¹¹

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

11. Because quarterly NIPA estimates have been extrapolated from published values, the average of fiscal year quarters may not equal the displayed fiscal year values, which are consistent with budget data.

Chart 3. Federal Government Current Expenditures



ogy for deriving quarterly estimates of withheld income tax payments and of “final settlements less refunds.”¹² Contributions for social insurance would increase sharply in the first quarter of 2013 as a result of the expiration of the reduction to social security contribution rates for employees and the self-employed.

12. For details about the methodology, see Eugene P. Seskin, “Annual Revision of the National Income and Product Accounts,” SURVEY OF CURRENT BUSINESS 78 (August 1998): 29–31.

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

[Billions of dollars]

	Change from preceding fiscal year		
	2011	2012	2013
Total current expenditures	143.2	88.4	115.2
Consumption expenditures.....	29.1	52.1	-8.5
National defense.....	16.7	23.5	-1.7
Pay raise and locality pay ¹	0.0	1.4	2.1
Other.....	16.7	22.1	-3.8
Nondefense.....	12.4	28.6	-6.8
Pay raise and locality pay ²	0.0	0.0	0.3
Other.....	12.4	28.6	-7.2
Current transfer payments.....	60.0	18.9	97.8
Government social benefits to persons.....	63.8	17.7	85.2
Social security.....	23.4	47.2	46.6
Medicare.....	51.1	-9.7	53.1
Supplemental security income.....	2.1	3.1	3.9
Refundable tax credits.....	3.0	-16.7	1.3
Veterans benefits.....	7.5	-1.4	11.9
Unemployment benefits.....	-25.9	-9.8	-30.9
Supplemental Nutrition Assistance Program.....	7.2	6.7	-2.9
Other.....	-4.6	-1.7	2.1
Government social benefits to the rest of the world.....	1.6	0.7	1.0
Grants-in-aid to state and local governments... ..	-2.6	-5.0	11.3
General public service.....	-0.2	1.3	0.9
National defense.....	0.0	0.1	0.0
Public order and safety.....	0.6	3.0	0.9
Economic affairs.....	3.0	5.5	4.1
Transportation.....	0.0	0.4	1.3
Space.....	-0.1	0.0	0.0
Other economic affairs.....	3.1	5.2	2.8
General economic and labor affairs.....	0.0	5.6	6.0
Agriculture.....	0.0	0.0	-0.3
Energy.....	3.1	-1.0	-2.9
Natural resources.....	0.1	0.5	-0.1
Housing and community services.....	-0.9	-1.8	1.4
Health.....	2.5	-19.7	26.9
Medicaid.....	3.0	-19.7	27.3
Prescription drug plan clawback.....	-2.0	-1.5	-0.7
Other.....	1.6	1.5	0.3
Recreation and culture.....	-0.1	0.0	0.0
Education.....	-6.1	7.0	-21.9
Income security.....	-1.6	-0.4	-0.9
Disability.....	0.2	-0.2	0.0
Welfare and social services.....	-1.3	-0.9	0.3
Unemployment.....	0.3	-2.3	-0.9
Other.....	-0.7	3.0	-0.2
Other current transfer payments paid to the rest of the world.....	-2.7	5.4	0.3
Federal interest paid.....	49.1	5.9	27.0
Subsidies.....	5.0	11.6	-1.0
Agriculture.....	-5.5	0.0	0.0
Housing.....	2.0	-0.7	1.5
Other.....	8.6	12.3	-2.5

1. Beginning in January 2012.
 2. Beginning in January 2013.
 Source: Bureau of Economic Analysis.
 NIPAs National income and product accounts

Expenditures. The quarterly NIPA estimates of current expenditures reflect fiscal year changes in program outlays and cost-of-living increases for social security and other programs in 2012 and 2013.

Net saving. NIPA estimates of net federal government saving reflect the differences between receipts and expenditures. Net saving is projected to continue to increase in fiscal years 2012 and 2013, reflecting larger increases in current receipts than in current expenditures.

In general, because of the limited information available to estimate quarterly patterns, the estimates in this article should be viewed as approximations that will be superseded by more reliable quarterly estimates that will be published monthly in NIPA table 3.2.

Translation into a NIPA Framework

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

Receipts

Fiscal year budget data for receipts are supplemented by information on the effects of budget proposals from the Department of the Treasury's Office of Tax Analysis and information included in the budget's *Appendix*.¹³ These data are translated into the following major components of the NIPA federal government current receipts: current tax receipts, contributions for government social insurance, income receipts on assets, current transfer receipts, and current surplus of government enterprises. Quarterly projections are based on the economic assumptions from the federal budget.

13. See *Appendix: Budget of the United States Government, Fiscal Year 2013*.

Acknowledgments

The translation of fiscal year 2013 federal budget data into the framework of the national income and product accounts (NIPAs) was conducted under the general direction of Pamela A. Kelly, Chief of the Government Division, and Benjamin A. Mandel, Chief of the Federal Branch of the Government Division. The following economists contributed to the preparation of the NIPA federal government statistics presented in this article: Peter G. Beall, Stan J. Bellotti, Andrew P. Cairns, Andrea L. Cook, Raymen G. Labella, Mark S. Ludwick, Ann W. Miller, Kyle D. Mulgrew, Farah Naz, Michael D. Randall, Michelle D. Robinson, Mary L. Roy, Benyam M. Tsehaye, Andrew E. Vargo, Bryan A. Williams, and Keith P. Zipay.

When monthly and quarterly NIPA estimates are released by BEA, these initial quarterly projections of receipts are reevaluated and revised to incorporate newly available data from the Department of the Treasury, including from the *Monthly Treasury Statement*.¹⁴

Outlays

Fiscal year budget outlays are organized by appropriation in the federal budget's *Appendix*. These data and supplemental data from the Office of Management and Budget are used to allocate federal budget outlays to the following NIPA categories: current transfer payments, interest payments, subsidies, and consumption expenditures and gross investment.¹⁵ The quarterly projections are mainly derived by interpolation from fiscal year projections.

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

Updated estimates

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

14. Department of the Treasury, Financial Management Service, *Monthly Treasury Statement* (Washington, DC: U.S. Government Printing Office); www.fms.treas.gov/mts.

15. Outlays by program are first adjusted for coverage (for example, for the treatment of federal employee retirement plan transactions) and for netting and grossing (for example, supplemental medical insurance premiums).

Alternative Measures of Personal Saving

Personal saving in the national income and product accounts (NIPAs) trended downward from the mid-1980s through 2005, falling to 1.5 percent of disposable personal income (DPI) in 2005 (chart 1). In subsequent years, however, the saving rate has trended upward, rising to 5.3 percent in 2010.

The personal saving rate is a key indicator of the nation’s long-run economic prosperity as well as a measure to help assess the adequacy of household saving for retirement. The long slide in this rate from 1985 to its low in 2005 triggered interest in how personal saving is measured and its relation to broader concepts of national saving. As a result, the Bureau of Economic Analysis (BEA) began periodically publishing a number of alternative measures of saving (table 1).¹

In the NIPAs, personal saving is the portion of per-

sonal income that is left over after personal current taxes and outlays for personal consumption expenditures, interest payments, and net current transfers to government and to the rest of the world. It excludes capital gains because capital gains represent changes in the prices of assets that are already owned, not unspent portions of income receipts. Personal saving represents the contribution from persons to national saving, which is the total amount that is available to fund investment in fixed assets, inventories, or foreign assets (table 2).

In this report, new and revised statistics for a number of alternative measures of personal saving are presented. These alternative measures differ from the NIPA measure. However, they are still calculated as the residual after consumption and outlays. The statistics in this report reflect the annual revision. The annual NIPA revision was released on July 29, 2011.² Personal income and outlays were released on August 2, 2011.

1. See Janet H. Kmitch, “Alternative Measures of Personal Saving,” SURVEY OF CURRENT BUSINESS 90 (October 2010): 10–13, Marshall B. Reinsdorf, “Alternative Measures of Personal Saving,” SURVEY 87 (February 2007): 7–13, Marshall B. Reinsdorf, “Alternative Measures of Personal Saving,” SURVEY 84 (September 2004): 17–27, and Maria G. Perozek and Marshall B. Reinsdorf, “Alternative Measures of Personal Saving,” SURVEY 82 (April 2002): 13–24.

2. See Eugene P. Seskin and Shelly Smith, “Improved Estimates of the National Income and Product Accounts: Results of the 2009 Comprehensive Revision,” SURVEY 89 (September 2009): 15–41, and Eugene P. Seskin and Shelly Smith, “Annual Revision of the National Income and Product Accounts,” SURVEY 91 (August 2011): 6–30.

Chart 1. Personal Saving Rate

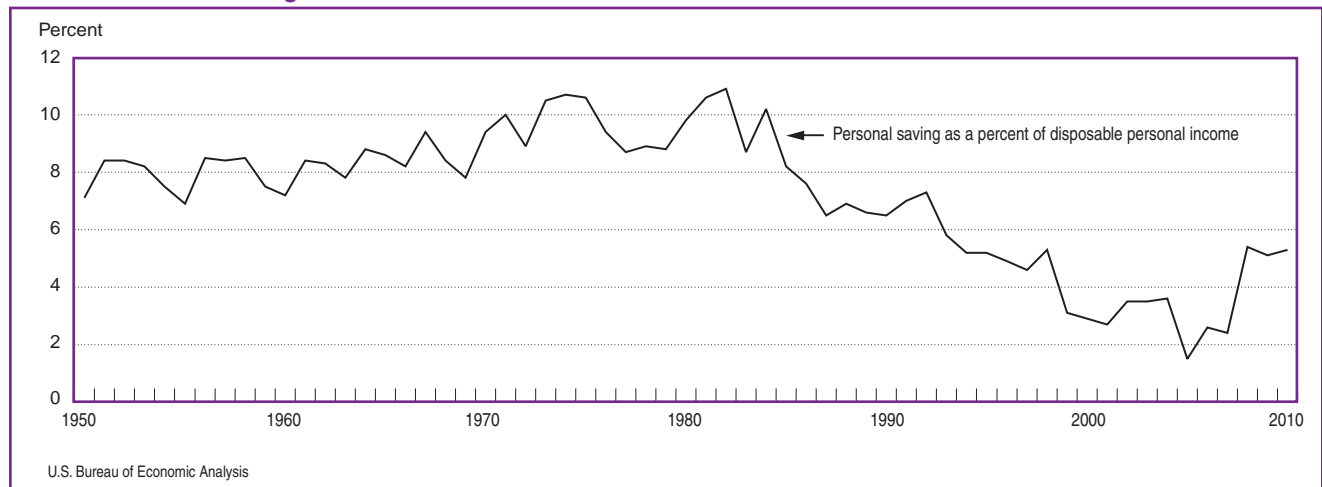


Table 1. Personal Saving Rate and Alternative Measures

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	
Personal saving rate.....	8.2	7.6	6.5	6.9	6.6	6.5	7.0	7.3	5.8	5.2	5.2	4.9	4.6	5.3	3.1	2.9	2.7	3.5	3.5	3.6	1.5	2.6	2.4	5.4	5.1	5.3	
Alternative measures of the personal saving rate:																											
Household saving rate.....								7.0	5.5	5.0	5.0	4.5	4.0	4.9	2.7	2.5	2.7	3.9	3.9	3.7	1.5	2.7	2.6	5.9	5.7	5.9	
With alternative treatment of defined benefit pension plans.....				5.2	5.0	4.9	5.5	6.1	4.6	4.0	4.0	4.0	3.7	4.6	2.7	2.8	2.8	3.4	2.9	3.1	1.1	2.2	2.5	5.4			
Excluding capital gains taxes.....	9.0	8.9	7.5	7.8	7.5	7.2	7.6	7.9	6.5	5.9	6.0	5.9	5.8	6.5	4.5	4.5	3.7	4.2	4.0	4.3	2.5	3.7	3.6	6.1			
Treating consumer durable goods as investment.....	11.2	10.9	9.4	9.7	9.0	8.3	7.9	8.5	7.3	7.0	7.0	6.8	6.7	7.9	6.3	6.1	5.7	6.5	6.4	6.4	4.2	5.0	4.6	6.6	5.5	6.2	
Addenda:																											
NPISH saving rate ¹								3.7	3.1	2.5	3.0	4.0	6.8	3.6	4.2	4.4	-0.5	-3.3	-4.1	-1.0	0.7	-1.0	-2.4	-5.7	-5.7	-5.6	

1. As a percent of income of nonprofit institutions serving households (NPISHs) plus receipts from sales.

Elizabeth C. Bernstein prepared this report.

The statistics presented in this report include the following alternative measures of saving:

- The saving of households and nonprofit institutions serving households
- A measure of saving reflecting an alternative treatment of the savings derived from defined benefit pension plans
- A measure of saving reflecting an alternative treatment of taxes on realized capital gains
- A measure of saving that treats consumer durable goods as investment
- Other, broader measures

Households and nonprofit institutions serving households

The NIPA measure of personal saving reflects the saving of the personal sector. This sector includes both households and nonprofit institutions serving households.

Interpreting the personal saving rate as a measure of the saving behavior of households is reasonable because households are the predominate component of the personal sector. However, a more precise measure of household saving can be derived by separating the components of the personal sector. From 2002 to 2010, household saving as a percentage of household DPI was greater than or equal to the NIPA personal saving rate (chart 2). The average difference was about 0.3 percentage point, reflecting a negative saving rate by nonprofit institutions serving households for each year except 2005.

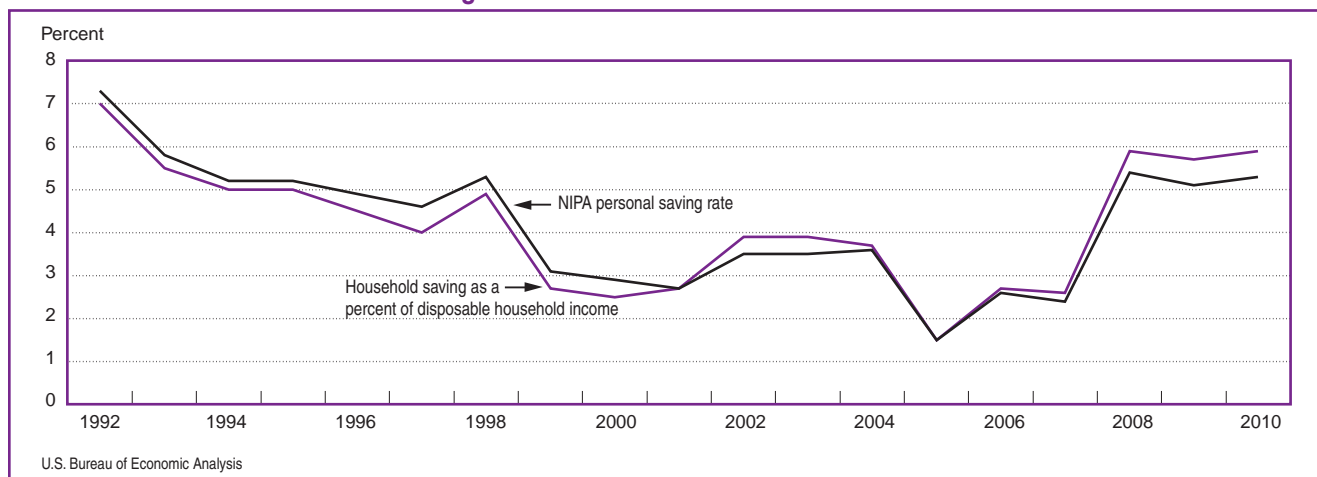
Alternative treatment of defined benefit pension plans

This measure of saving substitutes the benefits received by persons from private and government defined benefit pension plans for the employer contributions to such plans and the interest and dividend income derived from

Table 2. Net National Saving, Investment, and Net Lending or Borrowing
[As a percent of national income]

	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Personal saving (with accrued wages)	6.9	6.4	5.4	5.7	5.5	5.5	6.0	6.0	5.0	4.7	4.6	4.1	3.7	4.3	2.5	2.4	2.2	3.0	3.1	2.9	1.3	2.1	2.0	4.7	4.6	4.6
Plus: Undistributed corporate profits	1.6	1.0	1.5	2.1	1.5	1.7	2.1	2.4	2.4	2.6	3.0	3.1	3.2	1.8	2.2	1.3	1.6	1.8	2.3	3.2	5.7	5.0	3.6	1.7	4.6	4.9
Equals: Net private saving	8.5	7.3	6.9	7.8	7.0	7.1	8.1	8.5	7.5	7.2	7.6	7.2	7.0	6.1	4.7	3.6	3.8	4.8	5.4	6.1	7.0	7.2	5.6	6.4	9.2	9.5
Plus: Net government saving	-4.2	-4.5	-3.3	-2.7	-2.4	-3.4	-4.3	-5.5	-4.9	-3.4	-3.0	-1.8	-0.3	1.0	1.7	2.5	0.3	-3.3	-4.2	-3.7	-2.3	-1.3	-1.9	-5.4	-10.7	-10.1
Equals: Net national saving	4.3	2.8	3.6	5.1	4.6	3.8	3.8	3.0	2.6	3.8	4.6	5.4	6.7	7.1	6.4	6.2	4.1	1.6	1.1	2.4	4.7	5.9	3.7	1.0	-1.4	-0.6
Plus: Consumption of fixed capital	13.7	13.9	13.8	13.5	13.6	13.7	13.9	13.5	13.4	13.3	13.3	13.2	13.0	13.0	13.1	13.2	13.7	13.9	13.8	13.6	13.7	13.8	14.3	14.7	15.4	14.6
Equals: Gross saving	17.9	16.7	17.4	18.6	18.2	17.4	17.7	16.5	16.1	17.0	17.9	18.6	19.7	20.1	19.5	19.4	17.8	15.4	14.9	16.0	18.4	19.7	18.0	15.7	13.9	14.0
Net saving plus statistical discrepancy	7.4	6.2	5.9	6.2	6.8	6.1	5.9	5.4	5.5	6.2	6.2	6.6	7.4	7.0	6.5	5.4	3.7	2.5	2.2	2.7	2.5	2.4	2.2	0.4	-1.6	-0.4
Less: Net domestic investment	10.5	9.8	9.6	8.8	8.8	7.6	5.7	6.2	6.8	8.1	7.8	8.3	9.1	9.6	10.0	10.0	7.9	7.3	7.4	8.6	9.1	9.1	7.9	5.8	1.5	3.3
Less: Capital account transactions	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	-0.1	0.0	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Equals: Net lending or net borrowing (-)	-3.1	-3.7	-3.7	-2.6	-1.9	-1.6	0.0	-0.8	-1.4	-1.9	-1.6	-1.7	-1.8	-2.6	-3.5	-4.6	-4.1	-4.8	-5.3	-5.9	-6.5	-6.7	-5.8	-5.3	-3.1	-3.7

Chart 2. Personal and Household Saving Rate



these plans' assets. From 2002 to 2006, this alternative measure of saving subtracted, on average, about 0.4 percentage point from the NIPA personal saving rate each year; for 2007 and 2008 the rates followed the NIPA personal savings rate (chart 3).

Alternative treatment of taxes on realized capital gains

This measure of saving treats taxes on capital gains as capital transfers, which reduces personal taxes and raises DPI and personal saving. On average, this measure added

almost 1 percentage point to the NIPA annual measure of saving for 2002–2008 (chart 4). This alternative personal saving rate closely parallels the NIPA personal saving rate.

Alternative treatment of consumer durable goods as investment

This measure of saving treats the purchases of durable goods as investment rather than as consumption. Net investment (purchases of durable goods less depreciation) in consumer durable goods is added to personal saving. From 2002 to 2010, this annual measure of saving

Chart 3. Personal Saving Rate With Alternative Treatment of Defined Benefit Pension Plans

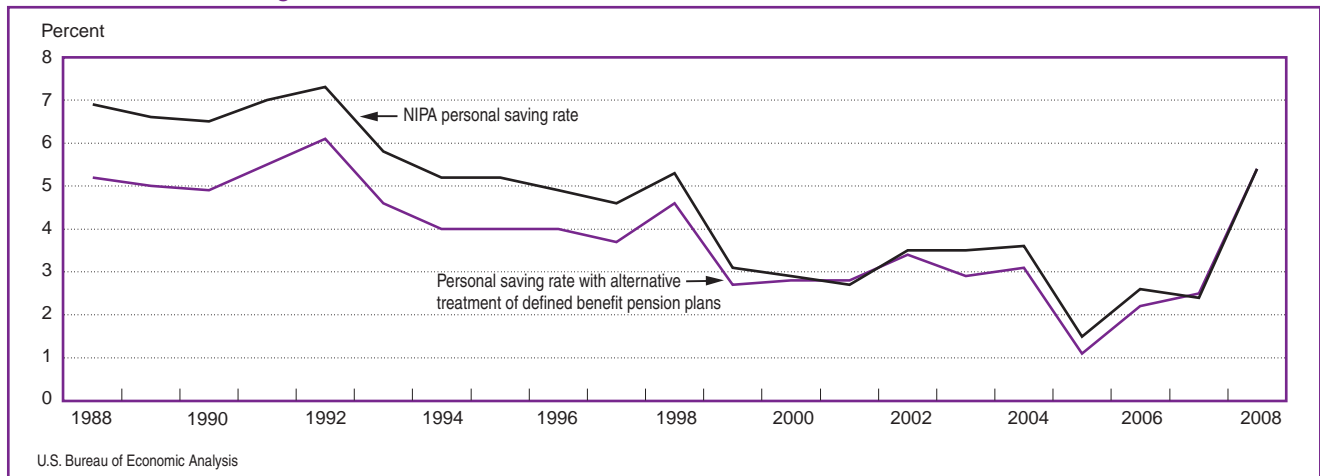


Chart 4. Personal Saving Rate Excluding Capital Gains Taxes



as a share of DPI averaged 5.7 percent, compared with an average of 3.7 percent for the NIPA measure of the personal saving rate (chart 5).

Other, broader measures of saving

A broader measure of saving for the economy is net private saving, which includes the saving of the personal and business sectors. The net private saving rate from 2002 to 2010 averaged about 6.8 percent. Net national saving is a more comprehensive measure of saving and includes the net saving of government, persons, and business. From 2002 to 2010, the net national saving rate averaged 2 percent, a difference of 4.8 percentage points between the

two measures (chart 6). For 2009 and 2010, the difference between the two measures accelerated; the divergence is due to a negative net government saving rate of about 10 percent for 2009 and 2010. From 2002 to 2008 the rate was about -3 percent. Net lending to the rest of the world reflects the amount of foreign saving that the nation relies on to fund its investment needs. The nation's reliance on foreign saving to fund its investment needs grew from 2002-2006 (net lending to the rest of the world became more negative). Net lending to the rest of the world became less negative in 2007-2010 (reliance on foreign saving was somewhat lower in these years).

Chart 5. Personal Saving Rate With Consumer Durable Goods as Investment

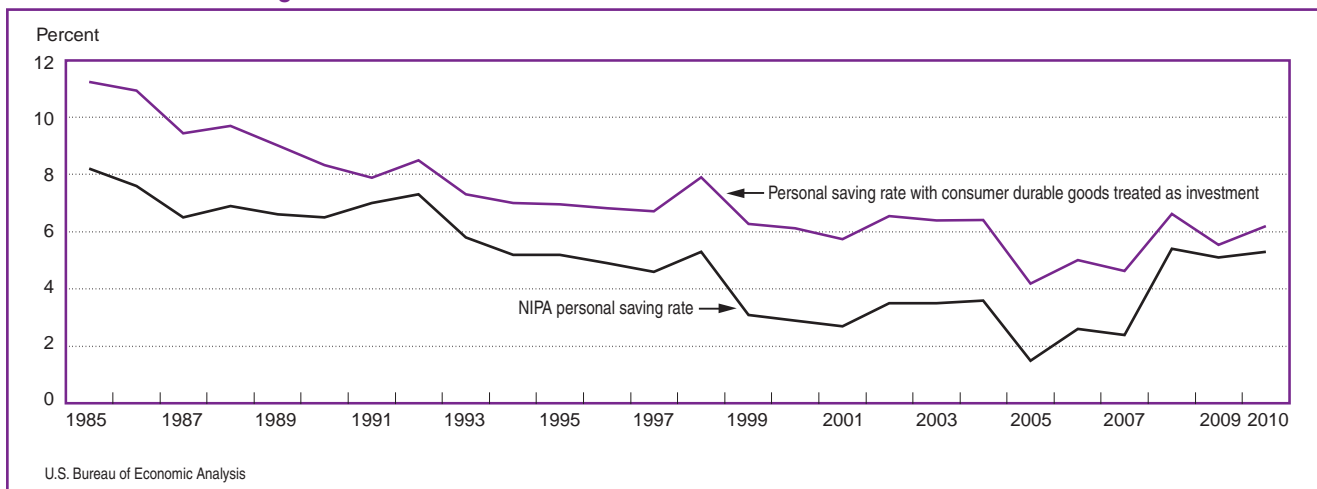
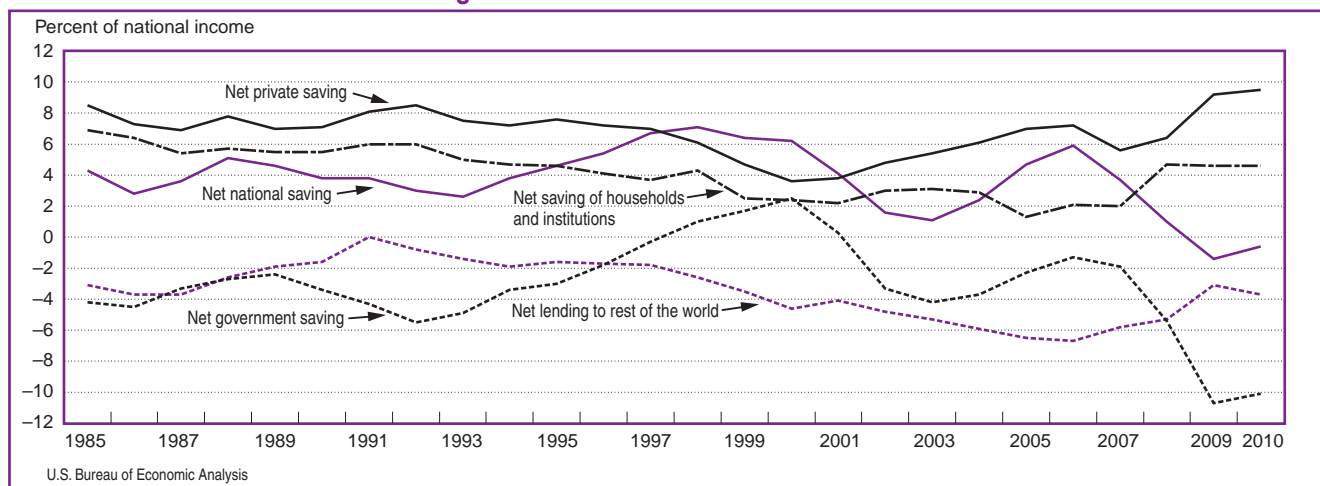


Chart 6. Various Measures of Net Saving



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 February 29, 2012. These estimates include the second estimates for the fourth quarter of 2011 and for 2011 annual totals. Also included are revised estimates of wages and salaries and of affected income-side series for the third quarter of 2011 and for their contributions to the 2011 annual totals.

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				
				2010	2011			
				IV	I	II	III	IV
Gross domestic product	1	3.0	1.7	2.3	0.4	1.3	1.8	3.0
Personal consumption expenditures	2	2.0	2.2	3.6	2.1	0.7	1.7	2.1
Goods.....	3	4.3	3.7	8.3	4.7	-1.6	1.4	4.9
Durable goods.....	4	7.2	8.1	17.2	11.7	-5.3	5.7	15.3
Nondurable goods.....	5	2.9	1.7	4.3	1.6	0.2	-0.5	0.4
Services.....	6	0.9	1.4	1.3	0.8	1.9	1.9	0.7
Gross private domestic investment	7	17.9	4.7	-7.1	3.8	6.4	1.3	20.6
Fixed investment.....	8	2.6	6.7	7.5	1.2	9.2	13.0	4.3
Nonresidential.....	9	4.4	8.7	8.7	2.1	10.3	15.7	2.8
Structures.....	10	-15.8	4.4	10.5	-14.3	22.6	14.4	-2.6
Equipment and software.....	11	14.6	10.2	8.1	8.7	6.2	16.2	4.8
Residential.....	12	-4.3	-1.3	2.5	-2.4	4.2	1.3	11.5
Change in private inventories.....	13	.....	.....	.....	.....	.....	.....	.....
Net exports of goods and services	14	.....	.....	.....	.....	.....	.....	.....
Exports.....	15	11.3	6.8	7.8	7.9	3.6	4.7	4.3
Goods.....	16	14.4	7.5	9.2	10.6	2.5	5.0	4.9
Services.....	17	5.0	5.0	4.7	1.7	6.2	4.0	2.8
Imports.....	18	12.5	4.9	-2.3	8.3	1.4	1.2	3.8
Goods.....	19	14.8	5.7	-0.5	9.5	1.6	0.5	3.4
Services.....	20	2.9	1.1	-10.4	2.2	0.4	4.8	6.0
Government consumption expenditures and gross investment	21	0.7	-2.1	-2.8	-5.9	-0.9	-0.1	-4.4
Federal.....	22	4.5	-1.9	-3.0	-9.4	1.9	2.1	-6.9
National defense.....	23	3.3	-2.3	-5.9	-12.6	7.0	5.0	-12.1
Nondefense.....	24	7.1	-1.2	3.1	-2.7	-7.6	-3.8	4.4
State and local.....	25	-1.8	-2.3	-2.7	-3.4	-2.8	-1.6	-2.5
Addendum:								
Gross domestic product, current dollars.....	26	4.2	3.9	4.2	3.1	4.0	4.4	3.9

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	3.0	1.7	2.3	0.4	1.3	1.8	3.0
Percentage points at annual rates:								
Personal consumption expenditures	2	1.44	1.53	2.48	1.47	0.49	1.24	1.52
Goods.....	3	0.99	0.86	1.87	1.10	-0.38	0.33	1.17
Durable goods.....	4	0.53	0.60	1.20	0.85	-0.42	0.42	1.10
Nondurable goods.....	5	0.46	0.26	0.67	0.25	0.04	-0.09	0.06
Services.....	6	0.46	0.67	0.61	0.36	0.87	0.90	0.35
Gross private domestic investment	7	1.96	0.59	-0.91	0.47	0.79	0.17	2.42
Fixed investment.....	8	0.32	0.79	0.88	0.15	1.07	1.52	0.53
Nonresidential.....	9	0.42	0.83	0.82	0.20	0.98	1.49	0.29
Structures.....	10	-0.51	0.11	0.26	-0.40	0.54	0.37	-0.07
Equipment and software.....	11	0.93	0.71	0.56	0.60	0.44	1.12	0.36
Residential.....	12	-0.11	-0.03	0.06	-0.06	0.09	0.03	0.25
Change in private inventories.....	13	1.64	-0.21	-1.79	0.32	-0.28	-1.35	1.88
Net exports of goods and services	14	-0.51	0.06	1.37	-0.34	0.24	0.43	-0.07
Exports.....	15	1.31	0.87	0.98	1.01	0.48	0.64	0.59
Goods.....	16	1.12	0.68	0.79	0.94	0.24	0.48	0.47
Services.....	17	0.19	0.20	0.18	0.07	0.24	0.16	0.11
Imports.....	18	-1.82	-0.81	0.39	-1.35	-0.24	-0.21	-0.65
Goods.....	19	-1.74	-0.78	0.08	-1.29	-0.23	-0.08	-0.49
Services.....	20	-0.08	-0.03	0.31	-0.06	-0.01	-0.13	-0.16
Government consumption expenditures and gross investment	21	0.14	-0.44	-0.58	-1.23	-0.18	-0.02	-0.89
Federal.....	22	0.37	-0.17	-0.26	-0.82	0.16	0.17	-0.58
National defense.....	23	0.18	-0.13	-0.34	-0.74	0.37	0.27	-0.70
Nondefense.....	24	0.19	-0.03	0.09	-0.08	-0.22	-0.10	0.12
State and local.....	25	-0.23	-0.28	-0.33	-0.41	-0.34	-0.19	-0.30

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

Line	2010		2011			
	IV	I	II	III	IV	
Gross domestic product	1	3.1	2.2	1.6	1.5	1.6
Personal consumption expenditures	2	3.0	2.8	2.2	2.0	1.7
Goods.....	3	5.8	5.4	4.0	3.1	2.3
Durable goods.....	4	10.9	11.3	7.8	7.0	6.6
Nondurable goods.....	5	3.5	2.7	2.3	1.4	0.4
Services.....	6	1.6	1.5	1.4	1.5	1.3
Gross private domestic investment	7	14.0	7.4	2.9	1.0	7.8
Fixed investment.....	8	7.4	7.4	5.0	7.6	6.8
Nonresidential.....	9	11.1	10.0	8.0	9.1	7.6
Structures.....	10	-1.8	1.5	4.9	7.3	4.0
Equipment and software.....	11	16.6	13.4	9.2	9.7	8.9
Residential.....	12	-6.3	-2.9	-6.9	1.4	3.5
Change in private inventories.....	13					
Net exports of goods and services	14					
Exports.....	15	8.8	8.9	7.3	6.0	5.1
Goods.....	16	10.5	10.1	7.7	6.7	5.7
Services.....	17	5.0	6.2	6.2	4.1	3.7
Imports.....	18	10.7	9.6	4.7	2.1	3.6
Goods.....	19	12.7	11.5	5.6	2.7	3.7
Services.....	20	1.9	1.4	0.6	-0.9	3.3
Government consumption expenditures and gross investment	21	0.1	-1.1	-2.2	-2.4	-2.8
Federal.....	22	2.9	-0.3	-2.0	-2.2	-3.2
National defense.....	23	1.5	-2.0	-1.8	-1.9	-3.6
Nondefense.....	24	5.7	3.1	-2.4	-2.8	-2.5
State and local.....	25	-1.7	-1.5	-2.3	-2.6	-2.6
Addenda:						
Final sales of domestic product.....	26	2.4	2.2	1.9	2.3	1.5
Gross domestic purchases.....	27	3.6	2.6	1.4	1.0	1.5
Final sales to domestic purchasers.....	28	2.9	2.5	1.7	1.8	1.4
Gross national product.....	29	3.2	2.6	2.0	1.8	
Real disposable personal income.....	30	3.5	2.6	1.1	0.7	0.7
Price indexes (Chain-type):						
Gross domestic purchases.....	31	1.4	1.9	2.6	2.9	2.6
Gross domestic purchases excluding food and energy ¹	32	1.2	1.4	1.8	2.0	2.0
Gross domestic product.....	33	1.6	1.8	2.1	2.4	2.1
Gross domestic product excluding food and energy ¹	34	1.3	1.5	1.8	2.1	2.0
Personal consumption expenditures.....	35	1.3	1.8	2.5	2.9	2.7
Personal consumption expenditures excluding food and energy ¹	36	1.0	1.1	1.3	1.6	1.8
Market-based PCE ²	37	1.1	1.7	2.6	3.0	2.8
Market-based PCE excluding food and energy ²	38	0.7	0.9	1.3	1.6	1.8

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

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

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

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

[Percent]

Line	2010	2011	Seasonally adjusted at annual rates					
			2010		2011			
			IV	I	II	III	IV	
Gross domestic product	1	3.0	1.7	2.3	0.4	1.3	1.8	3.0
Final sales of domestic product.....	2	1.4	2.0	4.2	0.0	1.6	3.2	1.1
Change in private inventories.....	3							
Goods	4	11.7	4.4	5.9	4.9	-0.6	2.2	12.2
Final sales.....	5	5.1	5.3	13.2	3.8	0.4	7.3	5.1
Change in private inventories.....	6							
Durable goods.....	7	16.2	7.1	3.0	10.0	3.0	12.3	0.8
Final sales.....	8	6.7	8.1	13.9	5.3	4.8	12.5	5.2
Change in private inventories ¹	9							
Nondurable goods.....	10	7.3	1.7	9.1	-0.1	-4.3	-7.6	25.7
Final sales.....	11	3.4	2.5	12.5	2.2	-4.0	2.1	5.0
Change in private inventories ¹	12							
Services ²	13	1.1	1.0	1.0	-0.1	1.8	1.2	-0.6
Structures	14	-8.8	-1.8	1.0	-13.1	5.0	5.8	0.7
Addenda:								
Motor vehicle output.....	15	27.4	12.3	-17.4	59.2	-4.1	5.1	18.4
Gross domestic product excluding motor vehicle output.....	16	2.6	1.5	2.9	-0.7	1.5	1.7	2.6
Final sales of computers ³	17	20.5	32.0	64.2	14.7	13.0	42.1	21.3
Gross domestic product excluding final sales of computers.....	18	2.9	1.6	2.1	0.3	1.3	1.6	2.9
Gross domestic purchases excluding final sales of computers to domestic purchasers.....	19	3.2	1.5	0.7	0.7	0.7	1.2	2.8
Final sales of domestic product, current dollars.....	20	2.6	4.1	6.1	2.5	4.2	5.9	2.0

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

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Percent change at annual rate:								
Gross domestic product	1	3.0	1.7	2.3	0.4	1.3	1.8	3.0
Percentage points at annual rates:								
Final sales of domestic product	2	1.39	1.94	4.14	0.04	1.62	3.16	1.10
Change in private inventories	3	1.64	-0.21	-1.79	0.32	-0.28	-1.35	1.88
Goods	4	3.01	1.23	1.63	1.36	-0.17	0.62	3.30
Final sales	5	1.37	1.43	3.41	1.04	0.11	1.97	1.42
Change in private inventories	6	1.64	-0.21	-1.79	0.32	-0.28	-1.35	1.88
Durable goods	7	2.06	0.99	0.42	1.37	0.43	1.69	0.14
Final sales	8	0.91	1.10	1.83	0.73	0.67	1.68	0.75
Change in private inventories ¹	9	1.15	-0.12	-1.41	0.63	-0.23	0.01	-0.61
Nondurable goods	10	0.95	0.24	1.20	-0.01	-0.61	-1.07	3.16
Final sales	11	0.46	0.33	1.58	0.30	-0.55	0.29	0.67
Change in private inventories ¹	12	0.49	-0.09	-0.38	-0.31	-0.05	-1.36	2.49
Services ²	13	0.72	0.64	0.65	-0.05	1.18	0.81	-0.37
Structures	14	-0.69	-0.13	0.07	-0.95	0.33	0.38	0.05
Addenda:								
Motor vehicle output	15	0.49	0.28	-0.43	1.08	-0.10	0.12	0.43
Gross domestic product excluding motor vehicle output	16	2.54	1.46	2.78	-0.73	1.44	1.69	2.55
Final sales of computers ³	17	0.10	0.16	0.29	0.08	0.07	0.22	0.12
Gross domestic product excluding final sales of computers	18	2.93	1.57	2.06	0.27	1.26	1.60	2.86

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

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

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

Table 1.2.4. Price Indexes for Gross Domestic Product by Major Type of Product
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	111.000	113.339	111.699	112.390	113.091	113.811	114.062
Final sales of domestic product	2	110.981	113.273	111.647	112.315	113.021	113.754	114.001
Change in private inventories	3							
Goods	4	100.673	102.240	101.429	101.655	101.888	102.855	102.562
Final sales	5	100.537	101.939	101.181	101.329	101.574	102.581	102.275
Change in private inventories	6							
Durable goods	7	94.263	93.593	93.807	93.554	93.609	93.654	93.555
Final sales	8	94.248	93.510	93.770	93.471	93.519	93.577	93.475
Change in private inventories ¹	9							
Nondurable goods	10	108.430	112.749	110.654	111.466	111.921	114.074	113.535
Final sales	11	108.221	112.228	110.213	110.902	111.391	113.592	113.027
Change in private inventories ¹	12							
Services ²	13	115.100	117.673	115.741	116.629	117.499	118.057	118.507
Structures	14	113.710	117.333	114.659	115.626	116.886	117.944	118.877
Addenda:								
Motor vehicle output	15	100.633	103.341	100.856	101.487	103.120	104.401	104.355
Gross domestic product excluding motor vehicle output	16	111.350	113.679	112.062	112.756	113.431	114.136	114.394
Final sales of computers ³	17	46.985	42.537	45.618	44.120	43.301	41.795	40.933
Gross domestic product excluding final sales of computers	18	111.554	113.986	112.278	113.001	113.722	114.476	114.744
Implicit price deflator for final sales of domestic product	19	110.981	113.273	111.642	112.311	113.017	113.750	113.997

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

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

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

Table 1.2.3. Real Gross Domestic Product by Major Type of Product, Quantity Indexes
[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	103.684	105.485	104.699	104.792	105.140	105.614	106.392
Final sales of domestic product	2	103.626	105.657	104.841	104.850	105.275	106.108	106.393
Change in private inventories	3							
Goods	4	114.630	119.723	117.244	118.667	118.481	119.130	122.615
Final sales	5	114.483	120.565	117.933	119.039	119.156	121.273	122.792
Change in private inventories	6							
Durable goods	7	114.027	122.154	116.812	119.638	120.538	124.089	124.351
Final sales	8	113.588	122.812	118.004	119.551	120.962	124.568	126.167
Change in private inventories ¹	9							
Nondurable goods	10	115.326	117.294	117.745	117.727	116.432	114.151	120.865
Final sales	11	115.328	118.175	117.752	118.405	117.206	117.827	119.263
Change in private inventories ¹	12							
Services ²	13	106.133	107.163	106.696	106.676	107.158	107.488	107.332
Structures	14	65.018	63.843	65.029	62.784	63.555	64.457	64.576
Addenda:								
Motor vehicle output	15	77.389	86.907	76.651	86.102	85.215	86.290	90.021
Gross domestic product excluding motor vehicle output	16	104.505	106.066	105.573	105.377	105.764	106.218	106.904
Final sales of computers ³	17	213.841	282.225	251.452	260.231	268.303	292.946	307.420
Gross domestic product excluding final sales of computers	18	103.250	104.882	104.168	104.240	104.569	104.986	105.732
Gross domestic purchases excluding final sales of computers to domestic purchasers	19	100.471	101.943	101.311	101.477	101.661	101.965	102.668

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

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

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

Table 1.2.5. Gross Domestic Product by Major Type of Product
[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Gross domestic product	1	14,526.5	15,094.4	14,755.0	14,867.8	15,012.8	15,176.1	15,320.8
Final sales of domestic product	2	14,459.6	15,047.4	14,716.3	14,805.8	14,959.2	15,175.3	15,249.1
Change in private inventories	3	66.9	47.0	38.7	62.0	53.6	0.8	71.7
Goods	4	4,009.9	4,257.2	4,126.1	4,193.8	4,199.4	4,262.2	4,373.6
Final sales	5	3,943.0	4,210.2	4,087.4	4,131.8	4,145.8	4,261.4	4,301.8
Change in private inventories	6	66.9	47.0	38.7	62.0	53.6	0.8	71.7
Durable goods	7	2,051.5	2,182.6	2,091.3	2,136.8	2,154.1	2,218.7	2,221.0
Final sales	8	2,006.0	2,152.2	2,073.6	2,094.1	2,119.9	2,184.5	2,210.1
Change in private inventories ¹	9	45.5	30.5	17.7	42.7	34.2	34.2	10.8
Nondurable goods	10	1,958.4	2,074.6	2,034.8	2,057.0	2,045.3	2,043.5	2,152.6
Final sales	11	1,937.0	2,058.0	2,013.8	2,037.7	2,025.9	2,076.9	2,091.7
Change in private inventories ¹	12	21.4	16.6	21.0	19.3	19.4	-33.4	60.9
Services ²	13	9,508.6	9,815.5	9,612.1	9,684.1	9,800.4	9,877.2	9,900.5
Structures	14	1,008.0	1,021.6	1,016.8	989.9	1,013.0	1,036.7	1,046.8
Addenda:								
Motor vehicle output	15	326.2	376.3	323.8	366.1	368.1	377.3	393.5
Gross domestic product excluding motor vehicle output	16	14,200.3	14,718.1	14,431.2	14,501.7	14,644.6	14,798.7	14,927.4
Final sales of computers ³	17	77.6	92.8	88.9	88.9	90.0	94.9	97.5
Gross domestic product excluding final sales of computers	18	14,449.0	15,001.6	14,666.1	14,778.9	14,922.8	15,081.2	15,234.4

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

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Gross domestic product	1	13,088.0	13,315.3	13,216.1	13,227.9	13,271.8	13,331.6	13,429.9
Final sales of domestic product.....	2	13,028.9	13,284.2	13,181.6	13,182.8	13,236.2	13,340.9	13,376.8
Change in private inventories.....	3	58.8	35.1	38.3	49.1	39.1	-2.0	54.3
Residual.....	4	0.3	-4.0	-3.8	-4.0	-3.5	-7.3	-1.2
Goods	5	3,984.2	4,161.3	4,075.1	4,124.5	4,118.1	4,140.6	4,261.8
Final sales.....	6	3,921.9	4,130.3	4,040.1	4,078.0	4,082.0	4,154.6	4,206.6
Change in private inventories.....	7	58.8	35.1	38.3	49.1	39.1	-2.0	54.3
Durable goods.....	8	2,176.8	2,331.9	2,230.0	2,283.9	2,301.1	2,368.9	2,373.9
Final sales.....	9	2,128.4	2,301.3	2,211.2	2,240.2	2,266.6	2,334.2	2,364.1
Change in private inventories ¹	10	41.5	26.6	16.4	37.4	29.8	29.8	9.5
Nondurable goods.....	11	1,806.8	1,837.7	1,844.7	1,844.4	1,824.2	1,788.4	1,893.6
Final sales.....	12	1,789.9	1,834.1	1,827.5	1,837.6	1,819.0	1,828.6	1,850.9
Change in private inventories ¹	13	18.6	10.1	22.3	13.9	11.1	-27.2	42.5
Services ²	14	8,261.2	8,341.4	8,305.0	8,303.5	8,341.0	8,366.7	8,354.5
Structures	15	886.5	870.4	886.6	856.0	866.5	878.8	880.4
Residual.....	16	-38.1	-68.6	-52.9	-60.7	-62.2	-79.3	-72.0
Addenda:								
Motor vehicle output.....	17	324.2	364.1	321.1	360.7	357.0	361.5	377.1
Gross domestic product excluding motor vehicle output.....	18	12,753.8	12,944.3	12,884.2	12,860.3	12,907.5	12,962.9	13,046.6
Final sales of computers ³	19	165.1	217.9	194.1	200.9	207.1	226.1	237.3
Gross domestic product excluding final sales of computers.....	20	12,953.5	13,158.2	13,068.7	13,077.7	13,119.0	13,171.3	13,264.9

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				
				2010	2011			
				IV	I	II	III	IV
Gross domestic product	1	3.0	1.7	2.3	0.4	1.3	1.8	3.0
Business ¹	2	3.9	2.3	3.2	0.3	1.7	2.7	3.7
Nonfarm ²	3	4.0	2.6	3.8	0.9	1.8	2.8	3.7
Farm.....	4	-0.5	-14.0	-29.8	-31.8	-9.7	-6.3	7.9
Households and institutions	5	0.5	0.3	-0.1	1.0	1.2	-1.2	1.1
Households.....	6	-0.2	-0.9	-1.5	0.9	-0.1	-4.5	0.8
Nonprofit institutions serving households ³	7	1.3	1.8	1.7	1.1	2.7	3.0	1.4
General government ⁴	8	0.5	-0.4	-0.4	-0.1	-0.6	-0.4	0.3
Federal.....	9	3.7	1.0	0.6	1.9	0.8	0.2	1.6
State and local.....	10	-0.9	-1.0	-0.9	-1.1	-1.2	-0.7	-0.4
Addendum:								
Gross housing value added.....	11	0.4	-0.1	-1.3	1.6	1.0	-3.1	1.3

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

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

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

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

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
				IV	I	II	III	IV
Gross domestic product	1	103.684	105.485	104.699	104.792	105.140	105.614	106.392
Business ¹	2	102.519	104.901	103.899	103.986	104.420	105.114	106.083
Nonfarm ²	3	102.366	104.989	103.809	104.029	104.506	105.233	106.189
Farm.....	4	114.153	98.175	110.493	100.401	97.879	96.289	98.130
Households and institutions	5	108.245	108.587	108.191	108.449	108.761	108.427	108.711
Households.....	6	109.115	108.176	108.523	108.757	108.742	107.501	107.705
Nonprofit institutions serving households ³	7	107.035	108.991	107.660	107.949	108.670	109.480	109.864
General government ⁴	8	106.364	105.988	106.170	106.137	105.986	105.874	105.953
Federal.....	9	114.802	115.967	115.095	115.650	115.877	115.936	116.405
State and local.....	10	102.729	101.685	102.324	102.037	101.721	101.536	101.446
Addendum:								
Gross housing value added.....	11	112.858	112.699	112.374	112.831	113.119	112.245	112.602

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

Table 1.3.4. Price Indexes for Gross Value Added by Sector

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
				IV	I	II	III	IV
Gross domestic product	1	111.000	113.339	111.699	112.390	113.091	113.811	114.062
Business ¹	2	109.636	112.116	110.427	111.147	111.909	112.623	112.785
Nonfarm ²	3	109.617	111.718	110.249	110.782	111.496	112.184	112.408
Farm.....	4	113.871	150.183	127.892	145.976	151.431	154.775	148.550
Households and institutions	5	112.743	114.207	112.930	113.357	113.623	114.577	115.270
Households.....	6	109.584	110.985	109.864	110.108	110.296	111.475	112.063
Nonprofit institutions serving households ³	7	117.117	118.671	117.181	117.856	118.229	118.884	119.716
General government ⁴	8	118.403	120.757	119.047	119.833	120.602	121.111	121.481
Federal.....	9	117.048	119.586	117.596	118.617	119.437	120.118	120.173
State and local.....	10	118.982	121.242	119.673	120.342	121.085	121.507	122.035
Addendum:								
Gross housing value added.....	11	110.507	112.017	110.791	111.125	111.329	112.452	113.162

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

Table 1.3.5. Gross Value Added by Sector

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Gross domestic product	1	14,526.5	15,094.4	14,755.0	14,867.8	15,012.8	15,176.1	15,320.8
Business ¹	2	10,879.1	11,387.7	11,098.9	11,188.9	11,315.1	11,462.7	11,584.2
Nonfarm ²	3	10,746.5	11,234.9	10,954.7	11,038.0	11,161.4	11,307.4	11,432.7
Farm.....	4	132.6	152.8	144.1	150.9	153.6	155.3	151.5
Households and institutions	5	1,838.4	1,868.2	1,840.5	1,851.9	1,861.6	1,871.5	1,887.7
Households.....	6	1,033.6	1,037.8	1,030.6	1,035.1	1,036.7	1,035.9	1,043.3
Nonprofit institutions serving households ³	7	804.8	830.4	810.0	816.8	824.9	835.6	844.4
General government ⁴	8	1,809.1	1,838.5	1,815.6	1,827.0	1,836.1	1,841.9	1,848.9
Federal.....	9	589.6	608.4	593.8	601.9	607.2	611.0	613.7
State and local.....	10	1,219.5	1,230.1	1,221.8	1,225.2	1,228.9	1,231.0	1,235.2
Addendum:								
Gross housing value added.....	11	1,314.5	1,330.6	1,312.3	1,321.5	1,327.4	1,330.4	1,343.0

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
Gross domestic product	1	13,088.0	13,315.3	13,216.1	13,227.9	13,271.8	13,331.6	13,429.9
Business ¹	2	9,923.9	10,154.5	10,057.5	10,065.9	10,107.9	10,175.1	10,268.9
Nonfarm ²	3	9,804.7	10,055.9	9,942.8	9,964.0	10,009.6	10,079.2	10,170.8
Farm	4	116.5	100.2	112.7	102.4	99.9	98.2	100.1
Households and institutions	5	1,630.6	1,635.8	1,629.8	1,633.7	1,638.4	1,633.4	1,637.6
Households	6	943.2	935.1	938.1	940.1	940.0	929.2	931.0
Nonprofit institutions serving households ³	7	687.2	699.8	691.2	693.1	697.7	702.9	705.4
General government ⁴	8	1,527.9	1,522.5	1,525.1	1,524.6	1,522.5	1,520.9	1,522.0
Federal	9	503.7	508.8	505.0	507.4	508.4	508.7	510.7
State and local	10	1,025.0	1,014.5	1,020.9	1,018.1	1,014.9	1,013.1	1,012.2
Residual	11	7.7	1.0	5.4	2.8	1.3	0.3	-0.3
Addendum: Gross housing value added	12	1,189.5	1,187.9	1,184.4	1,189.2	1,192.3	1,183.1	1,186.8

1. Equals gross domestic product excluding gross value added of households and institutions and of general government.
2. Equals gross domestic business value added excluding gross farm value added.
3. Equals compensation of employees of nonprofit institutions, the rental value of nonresidential fixed assets owned and used by nonprofit institutions serving households, and rental income of persons for tenant-occupied housing owned by nonprofit institutions.
4. Equals compensation of general government employees plus general government consumption of fixed capital.
NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
Gross domestic product	1	3.0	1.7	2.3	0.4	1.3	1.8	3.0
Less: Exports of goods and services	2	11.3	6.8	7.8	7.9	3.6	4.7	4.3
Plus: Imports of goods and services	3	12.5	4.9	-2.3	8.3	1.4	1.2	3.8
Equals: Gross domestic purchases	4	3.4	1.6	0.9	0.7	1.0	1.3	2.9
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	1.8	1.8	2.7	0.4	1.3	2.7	1.1
Addenda: Final sales of domestic product	7	1.4	2.0	4.2	0.0	1.6	3.2	1.1
Gross domestic purchases, current dollars	8	5.0	4.2	2.9	4.9	4.5	3.3	4.1
Final sales to domestic purchasers, current dollars	9	3.3	4.3	4.8	4.3	4.7	4.7	2.3

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

	Line	2010	2011	Seasonally adjusted				
				2011				
				IV	I	II	III	IV
Gross domestic product	1	103.684	105.485	104.699	104.792	105.140	105.614	106.392
Less: Exports of goods and services	2	127.444	136.079	131.551	134.061	135.240	136.789	138.225
Plus: Imports of goods and services	3	102.821	107.895	105.091	107.207	107.573	107.897	108.905
Equals: Gross domestic purchases	4	101.160	102.795	102.064	102.237	102.504	102.844	103.594
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	101.091	102.940	102.182	102.276	102.615	103.292	103.578
Addendum: Final sales of domestic product	7	103.626	105.657	104.841	104.850	105.275	106.108	106.393

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

	Line	2010	2011	Seasonally adjusted				
				2011				
				IV	I	II	III	IV
Gross domestic product	1	111.000	113.339	111.699	112.390	113.091	113.811	114.062
Less: Exports of goods and services	2	110.617	117.572	112.757	115.725	118.182	118.747	117.635
Plus: Imports of goods and services	3	113.032	121.755	114.271	119.370	122.949	122.543	122.158
Equals: Gross domestic purchases	4	111.438	114.210	112.048	113.147	114.081	114.642	114.969
Less: Change in private inventories	5							
Equals: Final sales to domestic purchasers	6	111.426	114.156	112.006	113.084	114.024	114.597	114.921
Addenda: Final sales of domestic product	7	110.981	113.273	111.647	112.315	113.021	113.754	114.001
Implicit price deflator for final sales to domestic purchasers	8	111.426	114.156	112.003	113.080	114.021	114.593	114.917

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
Gross domestic product	1	14,526.5	15,094.4	14,755.0	14,867.8	15,012.8	15,176.1	15,320.8
Less: Exports of goods and services	2	1,839.8	2,087.5	1,935.3	2,024.1	2,085.3	2,119.2	2,121.4
Plus: Imports of goods and services	3	2,356.7	2,664.4	2,435.5	2,595.4	2,682.4	2,681.6	2,698.1
Equals: Gross domestic purchases	4	15,043.4	15,671.2	15,255.2	15,439.1	15,609.9	15,738.4	15,897.5
Less: Change in private inventories	5	66.9	47.0	38.7	62.0	53.6	0.8	71.7
Equals: Final sales to domestic purchasers	6	14,976.5	15,624.2	15,216.6	15,377.1	15,556.3	15,737.6	15,825.8
Addendum: Final sales of domestic product	7	14,459.6	15,047.4	14,716.3	14,805.8	14,959.2	15,175.3	15,249.1

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
Gross domestic product	1	13,088.0	13,315.3	13,216.1	13,227.9	13,271.8	13,331.6	13,429.9
Less: Exports of goods and services	2	1,663.2	1,775.9	1,716.8	1,749.6	1,765.0	1,785.2	1,803.9
Plus: Imports of goods and services	3	2,085.0	2,187.9	2,131.0	2,173.9	2,181.4	2,187.9	2,208.4
Equals: Gross domestic purchases	4	13,500.4	13,718.7	13,621.2	13,644.2	13,679.9	13,725.3	13,825.3
Less: Change in private inventories	5	58.8	35.1	38.3	49.1	39.1	-2.0	54.3
Equals: Final sales to domestic purchasers	6	13,440.7	13,686.7	13,585.9	13,598.4	13,643.4	13,733.4	13,771.5
Addendum: Final sales of domestic product	7	13,028.9	13,284.2	13,181.6	13,182.8	13,236.2	13,340.9	13,376.8

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

Table 1.5.5. Gross Domestic Product, Expanded Detail

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Gross domestic product	1	14,526.5	15,094.4	14,755.0	14,867.8	15,012.8	15,176.1	15,320.8
Personal consumption expenditures	2	10,245.5	10,726.4	10,417.1	10,571.7	10,676.0	10,784.5	10,873.6
Goods.....	3	3,387.0	3,645.5	3,483.4	3,592.2	3,622.7	3,661.2	3,705.6
Durable goods.....	4	1,085.5	1,162.3	1,124.7	1,154.5	1,143.8	1,158.3	1,192.7
Motor vehicles and parts.....	5	340.1	378.4	367.1	383.0	363.4	368.7	398.5
Furnishings and durable household equipment.....	6	243.8	253.3	246.1	248.3	251.2	254.9	258.7
Recreational goods and vehicles.....	7	329.8	344.4	334.5	340.5	342.5	345.8	348.9
Other durable goods.....	8	171.8	186.2	176.9	182.7	186.7	188.8	186.5
Nondurable goods.....	9	2,301.5	2,483.1	2,358.7	2,437.8	2,478.9	2,503.0	2,512.9
Food and beverages purchased for off-premises consumption.....	10	766.4	808.5	778.2	792.0	806.7	815.8	819.6
Clothing and footwear.....	11	334.3	350.3	341.3	344.5	348.6	352.2	356.0
Gasoline and other energy goods.....	12	354.1	427.9	374.1	420.2	431.5	434.5	425.6
Other nondurable goods.....	13	846.7	896.4	865.2	881.1	892.1	900.6	911.7
Services.....	14	6,858.5	7,081.0	6,933.7	6,979.4	7,053.3	7,123.2	7,168.0
Household consumption expenditures (for services).....	15	6,578.3	6,795.5	6,656.0	6,700.0	6,771.6	6,834.4	6,875.8
Housing and utilities.....	16	1,893.2	1,921.9	1,901.1	1,901.7	1,913.3	1,937.7	1,934.9
Health care.....	17	1,667.4	1,728.9	1,700.4	1,708.1	1,729.5	1,734.4	1,743.3
Transportation services.....	18	295.5	305.5	298.5	302.1	304.6	305.6	309.5
Recreation services.....	19	382.6	401.6	387.7	387.9	398.6	407.3	412.7
Food services and accommodations.....	20	638.0	679.9	650.1	663.7	673.9	685.6	696.6
Financial services and insurance.....	21	780.2	805.7	782.7	795.7	803.1	811.9	812.3
Other services.....	22	921.4	952.0	935.5	940.7	948.5	952.0	966.6
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	280.2	285.5	277.6	279.4	281.7	288.8	292.1
Gross output of nonprofit institutions ²	24	1,118.9	1,156.7	1,141.6	1,143.5	1,154.9	1,159.8	1,168.7
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	838.6	871.2	864.0	864.0	873.2	871.0	876.6
Gross private domestic investment	26	1,795.1	1,914.6	1,818.0	1,853.1	1,895.3	1,906.6	2,003.6
Fixed investment.....	27	1,728.2	1,867.6	1,779.3	1,791.1	1,841.7	1,905.8	1,931.8
Nonresidential.....	28	1,390.1	1,530.2	1,447.9	1,460.5	1,506.0	1,568.7	1,585.7
Structures.....	29	374.4	409.1	389.6	379.5	405.2	424.8	426.8
Equipment and software.....	30	1,015.7	1,121.2	1,058.3	1,081.0	1,100.8	1,143.9	1,159.0
Information processing equipment and software.....	31	543.8	566.0	559.3	557.9	567.6	567.4	571.3
Computers and peripheral equipment.....	32	93.8	103.1	99.3	95.6	103.9	105.1	107.7
Software ⁴	33	257.9	271.3	263.2	265.1	270.4	275.5	274.4
Other.....	34	192.1	191.6	196.8	197.3	193.3	186.8	189.2
Industrial equipment.....	35	168.6	195.7	178.0	185.0	186.5	201.2	210.1
Transportation equipment.....	36	122.7	157.7	133.1	145.4	152.0	163.1	170.5
Other equipment.....	37	180.5	201.7	187.9	192.7	194.6	212.3	207.1
Residential.....	38	338.1	337.3	331.3	330.6	335.7	337.0	346.1
Change in private inventories.....	39	66.9	47.0	38.7	62.0	53.6	0.8	71.7
Farm.....	40	-1.6	-7.6	-6.5	-9.4	-9.9	-5.6	-5.6
Nonfarm.....	41	68.6	54.7	45.2	71.4	63.5	6.4	77.3
Net exports of goods and services	42	-516.9	-576.9	-500.2	-571.3	-597.1	-562.3	-576.7
Exports.....	43	1,839.8	2,087.5	1,935.3	2,024.1	2,085.3	2,119.2	2,121.4
Goods.....	44	1,277.8	1,474.4	1,353.8	1,431.0	1,473.5	1,496.6	1,496.3
Services.....	45	562.0	613.2	581.5	593.2	611.7	622.6	625.1
Imports.....	46	2,356.7	2,664.4	2,435.5	2,595.4	2,682.4	2,681.6	2,698.1
Goods.....	47	1,947.3	2,238.0	2,022.8	2,176.2	2,257.3	2,251.9	2,266.5
Services.....	48	409.4	426.4	412.7	419.3	425.1	429.7	431.7
Government consumption expenditures and gross investment	49	3,002.8	3,030.2	3,020.2	3,014.4	3,038.6	3,047.3	3,020.4
Federal.....	50	1,222.8	1,232.8	1,234.3	1,219.9	1,237.1	1,248.9	1,225.4
National defense.....	51	819.2	824.9	823.9	809.0	830.6	844.0	816.0
Consumption expenditures.....	52	702.1	717.2	702.7	701.0	723.4	733.2	711.1
Gross investment.....	53	117.1	107.8	121.2	108.0	107.3	110.9	104.9
Nondefense.....	54	403.6	407.9	410.3	410.9	406.5	404.9	409.4
Consumption expenditures.....	55	351.9	355.4	356.9	358.1	354.1	351.7	357.7
Gross investment.....	56	51.7	52.5	53.5	52.8	52.4	53.1	51.7
State and local.....	57	1,780.0	1,797.3	1,786.0	1,794.4	1,801.5	1,798.5	1,795.0
Consumption expenditures.....	58	1,443.5	1,475.2	1,450.1	1,471.7	1,482.9	1,476.1	1,470.2
Gross investment.....	59	336.5	322.1	335.9	322.8	318.6	322.3	324.8

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

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

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

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Gross domestic product	1	13,088.0	13,315.3	13,216.1	13,227.9	13,271.8	13,331.6	13,429.9
Personal consumption expenditures	2	9,220.9	9,421.7	9,328.4	9,376.7	9,392.7	9,433.5	9,483.7
Goods.....	3	3,230.7	3,350.4	3,306.0	3,344.4	3,331.2	3,342.7	3,383.1
Durable goods.....	4	1,188.3	1,284.8	1,242.4	1,277.4	1,260.2	1,277.8	1,324.1
Motor vehicles and parts.....	5	330.1	356.5	354.9	368.2	342.1	343.5	372.2
Furnishings and durable household equipment.....	6	260.1	274.2	267.0	269.3	271.4	275.1	280.9
Recreational goods and vehicles.....	7	459.6	514.8	478.5	495.9	506.5	521.2	535.8
Other durable goods.....	8	154.9	162.9	158.1	161.4	163.8	164.9	161.5
Nondurable goods.....	9	2,041.3	2,075.3	2,067.4	2,075.4	2,076.6	2,073.7	2,075.7
Food and beverages purchased for off-premises consumption.....	10	673.1	682.9	680.8	682.1	684.1	683.9	681.5
Clothing and footwear.....	11	341.0	351.3	350.1	352.8	354.7	347.5	350.3
Gasoline and other energy goods.....	12	281.3	268.8	278.4	274.2	268.5	267.5	265.0
Other nondurable goods.....	13	750.7	782.2	764.5	774.4	779.6	784.5	790.3
Services.....	14	5,991.8	6,077.4	6,027.5	6,039.1	6,067.0	6,096.1	6,107.4
Household consumption expenditures (for services).....	15	5,714.0	5,800.1	5,754.7	5,765.9	5,793.2	5,816.6	5,824.8
Housing and utilities.....	16	1,669.2	1,671.1	1,672.2	1,666.0	1,669.1	1,680.4	1,680.4
Health care.....	17	1,442.9	1,471.6	1,462.3	1,464.3	1,474.5	1,472.3	1,475.1
Transportation services.....	18	250.2	251.6	251.6	251.6	251.4	251.4	252.5
Recreation services.....	19	341.4	352.6	344.7	343.0	350.6	357.0	359.7
Food services and accommodations.....	20	551.0	572.4	558.2	558.2	567.6	572.8	580.2
Financial services and insurance.....	21	667.8	678.8	667.6	674.7	676.9	682.8	680.6
Other services.....	22	791.7	802.1	798.3	798.8	801.8	800.1	807.6
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	23	280.0	278.8	273.9	274.3	274.9	281.3	284.7
Gross output of nonprofit institutions ²	24	989.2	1,000.5	1,001.6	997.2	1,000.6	999.8	1,004.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	25	710.3	722.1	727.3	722.8	725.5	719.3	720.8
Gross private domestic investment	26	1,714.9	1,795.8	1,734.5	1,750.9	1,778.4	1,784.2	1,869.6
Fixed investment.....	27	1,648.4	1,758.8	1,693.9	1,699.0	1,736.7	1,790.4	1,809.3
Nonresidential.....	28	1,319.2	1,433.4	1,371.9	1,378.9	1,413.2	1,465.6	1,475.7
Structures.....	29	309.1	322.8	318.0	305.9	321.9	332.9	330.7
Equipment and software.....	30	1,019.4	1,123.8	1,064.5	1,086.9	1,103.5	1,145.7	1,159.3
Information processing equipment and software.....	31	602.6	637.6	624.5	625.0	638.4	640.2	646.9
Computers and peripheral equipment ⁴	32	.....	.....	.....	.....	.....	.....	.....
Software ⁵	33	256.1	270.0	262.4	263.7	268.9	274.1	273.4
Other.....	34	207.3	209.6	214.4	215.2	211.5	204.3	207.4
Industrial equipment.....	35	146.6	165.2	153.7	158.1	157.7	169.0	176.1
Transportation equipment.....	36	119.3	150.3	128.9	139.6	144.6	155.2	161.7
Other equipment.....	37	162.6	179.2	168.9	174.0	173.8	187.9	181.2
Residential.....	38	330.8	326.3	323.1	321.1	324.4	325.4	334.4
Change in private inventories.....	39	58.8	35.1	38.3	49.1	39.1	-2.0	54.3
Farm.....	40	-1.4	-7.0	-5.2	-7.8	-8.7	-6.0	-5.6
Nonfarm.....	41	60.7	44.7	44.7	59.7	51.0	5.5	62.8
Net exports of goods and services	42	-421.8	-412.0	-414.2	-424.4	-416.4	-402.8	-404.4
Exports.....	43	1,663.2	1,775.9	1,716.8	1,749.6	1,765.0	1,785.2	1,803.9
Goods.....	44	1,164.9	1,252.6	1,204.9	1,235.6	1,243.2	1,258.3	1,273.4
Services.....	45	498.8	523.9	512.4	514.6	522.4	527.5	531.1
Imports.....	46	2,085.0	2,187.9	2,131.0	2,173.9	2,181.4	2,187.9	2,208.4
Goods.....	47	1,729.3	1,828.7	1,777.4	1,818.4	1,825.4	1,827.9	1,843.1
Services.....	48	357.4	361.3	355.6	357.5	357.9	362.2	367.5
Government consumption expenditures and gross investment	49	2,556.8	2,502.4	2,552.1	2,513.9	2,508.2	2,507.6	2,479.8
Federal.....	50	1,075.9	1,055.0	1,079.6	1,053.3	1,058.3	1,063.7	1,044.7
National defense.....	51	718.3	701.6	717.7	694.0	705.9	714.6	692.0
Consumption expenditures.....	52	609.0	602.5	605.3	594.0	607.1	613.1	595.6
Gross investment.....	53	110.2	99.3	113.6	100.3	98.8	101.6	96.4
Nondefense.....	54	357.7	353.4	361.9	359.4	352.4	349.0	352.8
Consumption expenditures.....	55	307.5	303.0	310.3	308.4	302.1	298.3	303.3
Gross investment.....	56	50.4	50.7	52.0	51.3	50.6	51.2	49.8
State and local.....	57	1,487.0	1,453.5	1,478.9	1,466.4	1,456.1	1,450.4	1,441.0
Consumption expenditures.....	58	1,213.0	1,199.1	1,207.4	1,207.4	1,203.2	1,197.2	1,188.6
Gross investment.....	59	274.3	255.0	271.9	259.6	253.6	253.9	253.1
Residual.....	60	-39.3	-90.5	-61.2	-74.8	-86.5	-94.7	-106.9

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

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

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

4. 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 1.7.5. Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income
[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
Gross domestic product	1	14,526.5	15,094.4	14,755.0	14,867.8	15,012.8	15,176.1	15,320.8
Plus: Income receipts from the rest of the world	2	702.9		729.4	752.1	803.2	792.2	
Less: Income payments to the rest of the world	3	513.5		545.0	525.0	542.0	524.9	
Equals: Gross national product	4	14,715.9		14,939.4	15,094.9	15,274.0	15,443.4	
Less: Consumption of fixed capital	5	1,874.9	1,950.0	1,896.1	1,914.3	1,939.9	1,962.8	1,983.2
Private	6	1,540.9	1,597.8	1,557.0	1,570.5	1,590.5	1,607.6	1,622.7
Domestic business	7	1,245.7	1,294.4	1,258.7	1,270.1	1,287.8	1,303.2	1,316.4
Capital consumption allowances	8	1,442.1	1,622.1	1,709.2	1,607.9	1,616.4	1,626.5	1,637.5
Less: Capital consumption adjustment	9	196.5	327.7	450.5	337.8	328.6	323.3	321.1
Households and institutions	10	295.2	303.4	298.4	300.4	302.7	304.4	306.3
Government	11	334.0	352.2	339.1	343.8	349.4	355.2	360.5
General government	12	278.6	293.2	282.5	286.4	291.0	295.6	299.7
Government enterprises	13	55.4	59.1	56.6	57.4	58.4	59.6	60.7
Equals: Net national product	14	12,841.0		13,043.3	13,180.6	13,334.1	13,480.5	
Less: Statistical discrepancy	15	0.8		24.5	-52.0	-10.0	-38.7	
Equals: National income	16	12,840.1		13,018.8	13,232.6	13,344.1	13,519.3	
Less: Corporate profits with inventory valuation and capital consumption adjustments	17	1,800.1		1,857.4	1,876.4	1,937.6	1,970.1	
Taxes on production and imports less subsidies	18	996.7	1,035.8	1,006.4	1,027.3	1,038.5	1,035.8	1,041.8
Contributions for government social insurance, domestic	19	986.8	926.5	994.1	911.5	917.4	932.4	944.6
Net interest and miscellaneous payments on assets	20	564.3	535.7	548.7	556.6	525.6	535.7	525.0
Business current transfer payments (net)	21	136.7	134.1	135.7	134.7	133.9	133.7	134.3
Current surplus of government enterprises	22	-15.7	-15.3	-16.5	-15.6	-14.6	-14.5	-16.8
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	1,790.1	1,743.5	1,777.2	1,802.3	1,794.2	1,786.7
Personal current transfer receipts	25	2,281.2	2,335.5	2,341.2	2,328.1	2,347.3	2,336.6	2,329.9
Equals: Personal income	26	12,373.5	13,004.5	12,577.6	12,846.9	12,955.3	13,056.8	13,158.8
Addenda:								
Gross domestic income	27	14,525.7		14,730.5	14,919.8	15,022.7	15,214.8	
Gross national income	28	14,715.1		14,914.9	15,146.9	15,284.0	15,482.1	
Gross national factor income ¹	29	13,597.3		13,789.4	14,000.4	14,126.2	14,327.0	
Net domestic product	30	12,651.6	13,144.3	12,858.9	12,953.5	13,072.9	13,213.2	13,337.7
Net domestic income	31	12,650.8		12,834.4	13,005.5	13,082.9	13,252.0	
Net national factor income ²	32	11,722.4		11,893.3	12,086.2	12,186.4	12,364.2	
Net domestic purchases	33	13,168.5	13,721.2	13,359.1	13,524.8	13,670.0	13,775.6	13,914.4

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
Gross domestic product	1	13,088.0	13,315.3	13,216.1	13,227.9	13,271.8	13,331.6	13,429.9
Plus: Income receipts from the rest of the world	2	634.2		655.2	669.3	708.7	695.4	
Less: Income payments to the rest of the world	3	461.4		487.7	465.2	476.6	459.4	
Equals: Gross national product	4	13,261.0		13,383.9	13,432.2	13,504.2	13,567.9	
Less: Consumption of fixed capital	5	1,754.5	1,792.3	1,767.5	1,776.5	1,786.2	1,797.3	1,809.3
Private	6	1,464.0	1,493.0	1,473.8	1,480.7	1,488.2	1,496.8	1,506.2
Government	7	289.8	298.4	292.9	294.9	297.1	299.5	302.1
General government	8	242.7	249.9	245.3	247.0	248.8	250.8	253.0
Government enterprises	9	47.1	48.5	47.6	47.9	48.3	48.7	49.1
Equals: Net national product	10	11,506.2		11,615.9	11,655.3	11,717.7	11,770.3	
Addenda:								
Gross domestic income ¹	11	13,087.2		13,194.2	13,274.1	13,280.6	13,365.5	
Gross national income ²	12	13,260.3		13,361.9	13,478.4	13,513.0	13,601.9	
Net domestic product	13	11,333.3	11,523.1	11,448.2	11,451.3	11,485.7	11,534.5	11,620.7
Net domestic income ³	14	11,332.5		11,426.3	11,497.2	11,494.5	11,568.3	
Net domestic purchases	15	11,746.8	11,927.8	11,854.5	11,868.8	11,895.1	11,929.6	12,017.6

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Gross national income deflated by the implicit price deflator for gross national product.

3. Net domestic income deflated by the implicit price deflator for net domestic product.

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

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

	Line	2010	2011	Seasonally adjusted				
				2011				
				IV	I	II	III	IV
Gross domestic product	1	103.684	105.485	104.699	104.792	105.140	105.614	106.392
Less: Exports of goods and services	2	127.444	136.079	131.551	134.061	135.240	136.789	138.225
Plus: Imports of goods and services	3	102.821	107.895	105.091	107.207	107.573	107.897	108.905
Equals: Gross domestic purchases	4	101.160	102.795	102.064	102.237	102.504	102.844	103.594
Plus: Exports of goods and services, command basis ¹	5	126.506	140.055	132.365	137.096	140.081	141.666	141.410
Less: Imports of goods and services, command basis ¹	6	104.292	115.046	107.223	113.153	115.987	115.384	115.766
Equals: Command-basis gross domestic product ^{1,2}	7	103.269	104.701	104.327	104.104	104.258	104.877	105.576
Plus: Income receipts from the rest of the world, command basis ¹	8	110.065		113.661	116.061	122.933	120.654	
Less: Income payments to the rest of the world, command basis ¹	9	96.827		102.295	97.585	99.917	96.293	
Equals: Command-basis gross national product ^{1,3}	10	103.816		104.824	104.886	105.262	105.908	
Addenda:								
Command-basis net domestic product ⁴	11	101.834	103.135	102.920	102.594	102.686	103.289	103.978
Net domestic product	12	102.271	103.984	103.308	103.336	103.647	104.087	104.865
Command-basis net national product ⁴	13	102.460		103.488	103.484	103.826	104.462	
Net national product	14	102.929		103.911	104.264	104.821	105.292	
Percent change from preceding period (seasonally adjusted at annual rates):								
Real gross domestic product	15	3.0	1.7	2.3	0.4	1.3	1.8	3.0
Command-basis gross domestic product	16	2.7	1.4	2.0	-0.9	0.6	2.4	2.7
Real gross national product	17	3.3		1.7	1.5	2.2	1.9	
Command-basis gross national product	18	2.9		1.3	0.2	1.4	2.5	

1. Deflator is the gross domestic purchases price index.

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

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

4. Deflator is the net domestic purchases price index.

Table 1.8.6. Command-Basis Real Gross Domestic Product and Gross National Product, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Gross domestic product	1	13,088.0	13,315.3	13,216.1	13,227.9	13,271.8	13,331.6	13,429.9
Less: Exports of goods and services.....	2	1,663.2	1,775.9	1,716.8	1,749.6	1,765.0	1,785.2	1,803.9
Plus: Imports of goods and services.....	3	2,085.0	2,187.9	2,131.0	2,173.9	2,181.4	2,187.9	2,208.4
Equals: Gross domestic purchases	4	13,500.4	13,718.7	13,621.2	13,644.2	13,679.9	13,725.3	13,825.3
Plus: Exports of goods and services, command basis ¹	5	1,651.0	1,827.8	1,727.2	1,788.9	1,827.9	1,848.6	1,845.2
Less: Imports of goods and services, command basis ¹	6	2,114.8	2,332.9	2,173.6	2,293.9	2,351.3	2,339.1	2,346.8
Equals: Command-basis gross domestic product ^{1,2}	7	13,035.6	13,216.4	13,168.5	13,140.3	13,159.7	13,237.8	13,326.1
Plus: Income receipts from the rest of the world, command basis ¹	8	630.7	.....	651.0	664.7	704.1	691.0	.....
Less: Income payments to the rest of the world, command basis ¹	9	460.8	.....	486.4	464.0	475.1	457.9	.....
Equals: Command-basis gross national product ^{1,3}	10	13,205.2	.....	13,333.0	13,341.0	13,388.7	13,470.9	.....
Addenda:								
Command-basis net domestic product ⁴	11	11,284.8	11,428.9	11,404.6	11,368.5	11,378.6	11,445.5	11,521.8
Net domestic product.....	12	11,333.3	11,523.1	11,448.2	11,451.3	11,485.7	11,534.5	11,620.7
Command-basis net national product ⁴	13	11,453.7	.....	11,568.2	11,567.8	11,606.0	11,677.1	.....
Net national product.....	14	11,506.2	.....	11,615.9	11,655.3	11,717.7	.....	.....
Trade indexes (seasonally adjusted):								
Trading gains index ⁵	15	99.607	99.237	99.688	99.331	99.132	99.275	99.211
Terms of trade index ⁶	16	97.864	96.565	98.675	96.947	96.122	96.903	96.297
Terms of trade, goods ⁷	17	97.409	96.235	98.784	96.835	95.907	96.601	95.615
Terms of trade, nonpetroleum goods ⁸	18	103.493	107.233	105.430	106.745	107.733	107.708	106.736

1. Uses gross domestic purchases price index as deflator.

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

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

4. Uses net domestic purchases price index as deflator.

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

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

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

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

Table 1.10. Gross Domestic Income by Type of Income

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Gross domestic income	1	14,525.7	.....	14,730.5	14,919.8	15,022.7	15,214.8	.....
Compensation of employees, paid	2	7,980.6	8,302.0	8,059.9	8,181.5	8,228.7	8,347.3	8,450.3
Wage and salary accruals.....	3	6,417.5	6,692.5	6,486.2	6,587.2	6,626.0	6,733.3	6,823.4
Disbursements.....	4	6,417.5	6,692.5	6,486.2	6,587.2	6,626.0	6,733.3	6,823.4
To persons.....	5	6,403.0	.....	6,471.8	6,572.7	6,611.6	6,718.9	.....
To the rest of the world.....	6	14.5	.....	14.4	14.4	14.4	14.4	.....
Wage accruals less disbursements.....	7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Supplements to wages and salaries.....	8	1,563.1	1,609.5	1,573.7	1,594.4	1,602.7	1,614.0	1,626.9
Taxes on production and imports	9	1,054.0	1,098.7	1,065.5	1,087.4	1,101.1	1,100.0	1,106.1
Less: Subsidies.....	10	57.3	62.8	59.1	60.0	62.7	64.2	64.4
Net operating surplus	11	3,673.5	.....	3,768.1	3,796.7	3,815.7	3,868.9	.....
Private enterprises.....	12	3,689.2	.....	3,784.6	3,812.2	3,830.3	3,883.3	.....
Net interest and miscellaneous payments, domestic industries.....	13	747.6	.....	728.0	731.3	700.8	710.3	.....
Business current transfer payments (net).....	14	136.7	134.1	135.7	134.7	133.9	133.7	134.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	15	1,036.4	1,108.8	1,081.5	1,095.6	1,106.5	1,113.7	1,119.3
Rental income of persons with capital consumption adjustment.....	16	350.2	403.6	354.8	385.0	396.9	406.3	426.1
Corporate profits with inventory valuation and capital consumption adjustments, domestic industries.....	17	1,418.2	.....	1,484.5	1,465.7	1,492.2	1,519.3	.....
Taxes on corporate income.....	18	411.1	.....	404.7	422.3	420.5	411.4	.....
Profits after tax with inventory valuation and capital consumption adjustments.....	19	1,007.1	.....	1,079.8	1,043.3	1,071.7	1,107.9	.....
Net dividends.....	20	615.3	.....	659.8	644.2	664.1	610.6	.....
Undistributed corporate profits with inventory valuation and capital consumption adjustments.....	21	391.8	.....	420.0	399.2	407.6	497.3	.....
Current surplus of government enterprises.....	22	-15.7	-15.3	-16.5	-15.6	-14.6	-14.5	-16.8
Consumption of fixed capital	23	1,874.9	1,950.0	1,896.1	1,914.3	1,939.9	1,962.8	1,983.2
Private.....	24	1,540.9	1,597.8	1,557.0	1,570.5	1,590.5	1,607.6	1,622.7
Government.....	25	334.0	352.2	339.1	343.8	349.4	355.2	360.5
Addendum:								
Statistical discrepancy.....	26	0.8	.....	24.5	-52.0	-10.0	-38.7	.....

Table 1.12. National Income by Type of Income

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
National income	1	12,840.1		13,018.8	13,232.6	13,344.1	13,519.3	
Compensation of employees	2	7,971.4	8,293.0	8,050.8	8,172.5	8,219.7	8,338.3	8,441.3
Wage and salary accruals	3	6,408.2	6,683.5	6,477.0	6,578.2	6,617.1	6,724.3	6,814.4
Government	4	1,190.8	1,190.3	1,188.6	1,191.1	1,191.9	1,189.3	1,188.9
Other	5	5,217.4	5,493.2	5,288.4	5,387.1	5,425.2	5,535.0	5,625.5
Supplements to wages and salaries	6	1,563.1	1,609.5	1,573.7	1,594.4	1,602.7	1,614.0	1,626.9
Employer contributions for employee pension and insurance funds	7	1,089.9	1,111.0	1,096.8	1,103.0	1,108.7	1,112.6	1,119.6
Employer contributions for government social insurance	8	473.2	498.5	476.9	491.4	494.0	501.3	507.3
Proprietors' income with IVA and CCAAdj	9	1,036.4	1,108.8	1,081.5	1,095.6	1,106.5	1,113.7	1,119.3
Farm	10	52.2	65.9	60.1	66.1	67.3	67.5	62.7
Nonfarm	11	984.2	1,042.9	1,021.4	1,029.5	1,039.2	1,046.2	1,056.6
Rental income of persons with CCAAdj	12	350.2	403.6	354.8	385.0	396.9	406.3	426.1
Corporate profits with IVA and CCAAdj	13	1,800.1		1,857.4	1,876.4	1,937.6	1,970.1	
Taxes on corporate income	14	411.1		404.7	422.3	420.5	411.4	
Profits after tax with IVA and CCAAdj	15	1,389.1		1,452.7	1,454.1	1,517.1	1,558.7	
Net dividends	16	737.3	814.3	774.8	793.8	807.4	821.4	834.6
Undistributed profits with IVA and CCAAdj	17	651.7		677.9	660.3	709.6	737.3	
Net interest and miscellaneous payments	18	564.3	535.7	548.7	556.6	525.6	535.7	525.0
Taxes on production and imports	19	1,054.0	1,098.7	1,065.5	1,087.4	1,101.1	1,100.0	1,106.1
Less: Subsidies	20	57.3	62.8	59.1	60.0	62.7	64.2	64.4
Business current transfer payments (net)	21	136.7	134.1	135.7	134.7	133.9	133.7	134.3
To persons (net)	22	38.3	39.5	39.3	39.5	39.4	39.4	39.6
To government (net)	23	99.0	99.4	100.1	99.0	99.0	99.3	100.0
To the rest of the world (net)	24	-0.6	-4.7	-3.7	-3.8	-4.5	-5.1	-5.3
Current surplus of government enterprises	25	-15.7	-15.3	-16.5	-15.6	-14.6	-14.5	-16.8
Addenda for corporate cash flow:								
Net cash flow with IVA	26	1,699.0		1,704.9	1,726.0	1,812.2	1,848.0	
Undistributed profits with IVA and CCAAdj	27	651.7		677.9	660.3	709.6	737.3	
Consumption of fixed capital	28	1,027.1	1,068.6	1,038.3	1,048.0	1,063.1	1,076.2	1,087.3
Less: Capital transfers paid (net)	29	-20.2		11.3	-17.7	-39.4	-34.5	
Addenda:								
Proprietors' income with IVA and CCAAdj	30	1,036.4	1,108.8	1,081.5	1,095.6	1,106.5	1,113.7	1,119.3
Farm	31	52.2	65.9	60.1	66.1	67.3	67.5	62.7
Proprietors' income with IVA	32	58.0	71.9	65.9	71.9	73.3	73.5	68.7
Capital consumption adjustment	33	-5.8	-5.9	-5.8	-5.9	-6.0	-6.0	-6.0
Nonfarm	34	984.2	1,042.9	1,021.4	1,029.5	1,039.2	1,046.2	1,056.6
Proprietors' income (without IVA and CCAAdj)	35	793.0	809.8	771.3	804.2	804.1	811.0	819.8
Inventory valuation adjustment	36	-6.0	-8.8	-15.8	-17.8	-7.0	-6.3	-4.2
Capital consumption adjustment	37	197.2	241.9	265.8	243.1	242.1	241.4	241.0
Rental income of persons with CCAAdj	38	350.2	403.6	354.8	385.0	396.9	406.3	426.1
Rental income of persons (without CCAAdj)	39	364.9	418.4	369.6	399.7	411.8	421.2	440.9
Capital consumption adjustment	40	-14.7	-14.8	-14.7	-14.8	-14.8	-14.8	-14.8
Corporate profits with IVA and CCAAdj	41	1,800.1		1,857.4	1,876.4	1,937.6	1,970.1	
Corporate profits with IVA	42	1,780.4		1,652.2	1,761.1	1,830.2	1,867.4	
Profits before tax (without IVA and CCAAdj)	43	1,819.5		1,742.5	1,877.1	1,890.6	1,912.9	
Taxes on corporate income	44	411.1		404.7	422.3	420.5	411.4	
Profits after tax (without IVA and CCAAdj)	45	1,408.4		1,337.8	1,454.8	1,470.1	1,501.5	
Net dividends	46	737.3	814.3	774.8	793.8	807.4	821.4	834.6
Undistributed profits (without IVA and CCAAdj)	47	671.1		563.0	660.9	662.7	680.1	
Inventory valuation adjustment	48	-39.1		-90.3	-116.0	-60.4	-45.5	
Capital consumption adjustment	49	19.7	106.6	205.2	115.4	107.3	102.7	100.9

IVA Inventory valuation adjustment
 CCAAdj Capital consumption adjustment

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

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Gross value added of corporate business ¹	1	8,218.4	.....	8,359.3	8,451.8	8,525.7	8,659.6	.....
Consumption of fixed capital.....	2	1,027.1	1,068.6	1,038.3	1,048.0	1,063.1	1,076.2	1,087.3
Net value added.....	3	7,191.4	.....	7,321.0	7,403.8	7,462.6	7,583.4	.....
Compensation of employees.....	4	4,821.5	5,056.8	4,879.8	4,967.7	5,000.5	5,091.8	5,167.1
Wage and salary accruals.....	5	3,973.6	4,183.0	4,027.5	4,102.4	4,131.3	4,214.8	4,283.6
Supplements to wages and salaries.....	6	848.0	873.8	852.3	865.4	869.2	877.0	883.5
Taxes on production and imports less subsidies.....	7	660.2	686.8	666.3	680.2	687.8	687.8	691.5
Net operating surplus.....	8	1,709.6	.....	1,774.9	1,755.9	1,774.3	1,803.8	.....
Net interest and miscellaneous payments.....	9	192.7	.....	193.6	194.0	186.6	189.3	.....
Business current transfer payments (net).....	10	98.8	95.6	96.8	96.2	95.4	95.3	95.6
Corporate profits with IVA and CCAAdj.....	11	1,418.2	.....	1,484.5	1,465.7	1,492.2	1,519.3	.....
Taxes on corporate income.....	12	411.1	.....	404.7	422.3	420.5	411.4	.....
Profits after tax with IVA and CCAAdj.....	13	1,007.1	.....	1,079.8	1,043.3	1,071.7	1,107.9	.....
Net dividends.....	14	615.3	.....	659.8	644.2	664.1	610.6	.....
Undistributed profits with IVA and CCAAdj.....	15	391.8	.....	420.0	399.2	407.6	497.3	.....
Gross value added of financial corporate business ¹	16	1,316.4	.....	1,392.8	1,373.5	1,309.2	1,337.5	.....
Gross value added of nonfinancial corporate business ¹	17	6,902.0	.....	6,966.5	7,078.3	7,216.5	7,322.0	.....
Consumption of fixed capital.....	18	856.8	890.1	865.4	873.4	885.4	896.3	905.4
Net value added.....	19	6,045.2	.....	6,101.1	6,205.0	6,331.1	6,425.8	.....
Compensation of employees.....	20	4,263.0	4,470.0	4,315.9	4,386.5	4,426.3	4,502.7	4,564.4
Wage and salary accruals.....	21	3,513.4	3,697.6	3,562.4	3,621.5	3,657.9	3,727.5	3,783.4
Supplements to wages and salaries.....	22	749.6	772.4	753.4	765.0	768.4	775.2	781.0
Taxes on production and imports less subsidies.....	23	614.3	640.0	620.7	633.2	641.2	640.9	644.7
Net operating surplus.....	24	1,167.8	.....	1,164.6	1,185.3	1,263.6	1,282.1	.....
Net interest and miscellaneous payments.....	25	130.9	.....	106.5	106.6	103.0	104.5	.....
Business current transfer payments (net).....	26	85.4	86.9	85.5	86.3	87.5	86.7	87.2
Corporate profits with IVA and CCAAdj.....	27	951.5	.....	972.6	992.3	1,073.1	1,091.0	.....
Taxes on corporate income.....	28	229.3	.....	212.4	238.5	252.2	250.1	.....
Profits after tax with IVA and CCAAdj.....	29	722.3	.....	760.2	753.8	821.0	840.9	.....
Net dividends.....	30	398.8	.....	432.3	422.0	459.2	434.0	.....
Undistributed profits with IVA and CCAAdj.....	31	323.5	.....	327.9	331.8	361.7	406.9	.....
Addenda:								
Corporate business:								
Profits before tax (without IVA and CCAAdj).....	32	1,437.5	.....	1,369.7	1,466.3	1,445.2	1,462.1	.....
Profits after tax (without IVA and CCAAdj).....	33	1,026.5	.....	964.9	1,044.0	1,024.7	1,050.7	.....
Undistributed profits after tax (without IVA and CCAAdj).....	34	411.2	.....	305.1	399.8	360.6	440.1	.....
Inventory valuation adjustment.....	35	-39.1	.....	-90.3	-116.0	-60.4	-45.5	.....
Capital consumption adjustment.....	36	19.7	106.6	205.2	115.4	107.3	102.7	100.9
Nonfinancial corporate business:								
Profits before tax (without IVA and CCAAdj).....	37	942.8	.....	848.9	974.8	1,006.3	1,013.4	.....
Profits after tax (without IVA and CCAAdj).....	38	713.5	.....	636.5	736.3	754.1	763.3	.....
Inventory valuation adjustment.....	39	-39.1	.....	-90.3	-116.0	-60.4	-45.5	.....
Capital consumption adjustment.....	40	47.8	126.3	214.1	133.6	127.2	123.1	121.4
				Value-added, in billions of chained (2005) dollars				
Gross value added of nonfinancial corporate business ²	41	6,329.5	.....	6,338.4	6,407.9	6,504.1	6,538.1	.....
Consumption of fixed capital ³	42	805.4	825.3	811.3	816.3	821.7	828.1	835.1
Net value added ⁴	43	5,524.1	.....	5,527.1	5,591.6	5,682.3	5,710.0	.....

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

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

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

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

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

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

[Dollars]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
					IV	I	II	III	IV
Price per unit of real gross value added of nonfinancial corporate business ¹	1	1.090	.....	1.099	1.105	1.110	1.120	.....
Compensation of employees (unit labor cost)	2	0.674	.....	0.681	0.685	0.681	0.689	.....
Unit nonlabor cost	3	0.267	.....	0.265	0.265	0.264	0.264	.....
Consumption of fixed capital.....	4	0.135	.....	0.137	0.136	0.136	0.137	.....
Taxes on production and imports less subsidies plus business current transfer payments (net).....	5	0.111	.....	0.111	0.112	0.112	0.111	.....
Net interest and miscellaneous payments.....	6	0.021	.....	0.017	0.017	0.016	0.016	.....
Corporate profits with IVA and CCAAdj (unit profits from current production)	7	0.150	.....	0.153	0.155	0.165	0.167	.....
Taxes on corporate income.....	8	0.036	.....	0.034	0.037	0.039	0.038	.....
Profits after tax with IVA and CCAAdj.....	9	0.114	.....	0.120	0.118	0.126	0.129	.....

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

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

IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

2. Personal Income and Outlays

Table 2.1. Personal Income and Its Disposition

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Personal income	1	12,373.5	13,004.5	12,577.6	12,846.9	12,955.3	13,056.8	13,158.8
Compensation of employees, received.....	2	7,971.4	8,293.0	8,050.8	8,172.5	8,219.7	8,338.3	8,441.3
Wage and salary disbursements.....	3	6,408.2	6,683.5	6,477.0	6,578.2	6,617.1	6,724.3	6,814.4
Private industries.....	4	5,217.4	5,493.2	5,288.4	5,387.1	5,425.2	5,535.0	5,625.5
Government.....	5	1,190.8	1,190.3	1,188.6	1,191.1	1,191.9	1,189.3	1,188.9
Supplements to wages and salaries.....	6	1,563.1	1,609.5	1,573.7	1,594.4	1,602.7	1,614.0	1,626.9
Employer contributions for employee pension and insurance funds.....	7	1,089.9	1,111.0	1,096.8	1,103.0	1,108.7	1,112.6	1,119.6
Employer contributions for government social insurance.....	8	473.2	498.5	476.9	491.4	494.0	501.3	507.3
Proprietors' income with inventory valuation and capital consumption adjustments.....	9	1,036.4	1,108.8	1,081.5	1,095.6	1,106.5	1,113.7	1,119.3
Farm.....	10	52.2	65.9	60.1	66.1	67.3	67.5	62.7
Nonfarm.....	11	984.2	1,042.9	1,021.4	1,029.5	1,039.2	1,046.2	1,056.6
Rental income of persons with capital consumption adjustment.....	12	350.2	403.6	354.8	385.0	396.9	406.3	426.1
Personal income receipts on assets.....	13	1,721.2	1,790.1	1,743.5	1,777.2	1,802.3	1,794.2	1,786.7
Personal interest income.....	14	1,003.4	997.5	989.6	1,004.7	1,015.9	994.8	974.4
Personal dividend income.....	15	717.7	792.7	753.9	772.5	786.4	799.4	812.4
Personal current transfer receipts.....	16	2,281.2	2,335.5	2,341.2	2,328.1	2,347.3	2,336.6	2,329.9
Government social benefits to persons.....	17	2,242.9	2,296.0	2,301.9	2,288.6	2,307.9	2,297.2	2,290.4
Social security ¹	18	690.2	713.5	699.9	703.1	712.2	716.3	722.3
Medicare ²	19	518.4	553.7	535.3	547.8	553.9	557.8	555.3
Medicaid.....	20	405.4	423.5	439.8	432.1	437.4	416.4	408.3
Unemployment insurance.....	21	138.7	107.3	128.7	117.5	108.8	103.0	100.1
Veterans' benefits.....	22	57.9	63.4	59.4	61.3	62.8	65.0	64.3
Other.....	23	432.4	434.6	438.7	426.9	432.7	438.6	440.1
Other current transfer receipts, from business (net).....	24	38.3	39.5	39.3	39.5	39.4	39.4	39.6
Less: Contributions for government social insurance, domestic.....	25	986.8	926.5	994.1	911.5	917.4	932.4	944.6
Less: Personal current taxes	26	1,193.9	1,402.2	1,240.9	1,365.9	1,396.2	1,409.1	1,437.6
Equals: Disposable personal income	27	11,179.7	11,602.3	11,336.7	11,481.0	11,559.2	11,647.7	11,721.3
Less: Personal outlays	28	10,586.9	11,054.6	10,748.6	10,902.1	11,002.6	11,114.6	11,199.3
Personal consumption expenditures.....	29	10,245.5	10,726.4	10,417.1	10,571.7	10,676.0	10,784.5	10,873.6
Personal interest payments ³	30	173.4	156.7	162.7	160.3	155.9	158.4	152.1
Personal current transfer payments.....	31	168.0	171.5	168.9	170.1	170.7	171.6	173.7
To government.....	32	95.1	97.7	96.5	96.6	97.1	97.8	99.2
To the rest of the world (net).....	33	72.9	73.8	72.5	73.5	73.5	73.8	74.5
Equals: Personal saving	34	592.8	547.6	588.1	578.9	556.5	533.1	522.0
Personal saving as a percentage of disposable personal income	35	5.3	4.7	5.2	5.0	4.8	4.6	4.5
Addenda:								
Personal income excluding current transfer receipts, billions of chained (2005) dollars ⁴	36	9,083.0	9,371.2	9,166.7	9,329.8	9,332.9	9,377.3	9,444.8
Disposable personal income:								
Total, billions of chained (2005) dollars ⁴	37	10,061.6	10,190.9	10,152.0	10,183.2	10,169.7	10,188.6	10,223.1
Per capita:								
Current dollars.....	38	36,090	37,182	36,491	36,895	37,082	37,293	37,457
Chained (2005) dollars.....	39	32,481	32,659	32,678	32,724	32,625	32,621	32,669
Population (midperiod, thousands).....	40	309,774	312,040	310,670	311,184	311,717	312,330	312,930
Percent change from preceding period:								
Disposable personal income, current dollars	41	3.6	3.8	3.5	5.2	2.8	3.1	2.6
Disposable personal income, chained (2005) dollars	42	1.8	1.3	1.5	1.2	-0.5	0.7	1.4

1. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
2. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
3. Consists of nonmortgage interest paid by households.
4. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 2.2B. Wage and Salary Disbursements by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Wage and salary disbursements	1	6,408.2	6,683.5	6,477.0	6,578.2	6,617.1	6,724.3	6,814.4
Private industries	2	5,217.4	5,493.2	5,288.4	5,387.1	5,425.2	5,535.0	5,625.5
Goods-producing industries.....	3	1,059.2	1,110.3	1,070.8	1,092.3	1,096.9	1,116.6	1,135.4
Manufacturing.....	4	674.2	706.9	685.5	700.4	700.4	709.0	718.0
Services-producing industries.....	5	4,158.2	4,382.9	4,217.6	4,294.7	4,328.3	4,418.4	4,490.1
Trade, transportation, and utilities.....	6	1,006.0	1,055.1	1,016.1	1,034.4	1,043.1	1,062.1	1,080.8
Other services-producing industries ¹	7	3,152.2	3,327.8	3,201.5	3,260.3	3,285.1	3,356.3	3,409.3
Government	8	1,190.8	1,190.3	1,188.6	1,191.1	1,191.9	1,189.3	1,188.9

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	2.0	2.2	3.6	2.1	0.7	1.7	2.1
Goods	2	4.3	3.7	8.3	4.7	-1.6	1.4	4.9
Durable goods.....	3	7.2	8.1	17.2	11.7	-5.3	5.7	15.3
Motor vehicles and parts.....	4	2.3	8.0	37.1	15.8	-25.5	1.6	37.9
Furnishings and durable household equipment.....	5	8.1	5.4	8.9	3.5	3.1	5.6	8.6
Recreational goods and vehicles.....	6	12.3	12.0	11.4	15.3	8.9	12.1	11.7
Other durable goods.....	7	6.1	5.2	4.5	8.5	6.1	2.6	-8.0
Nondurable goods.....	8	2.9	1.7	4.3	1.6	0.2	-0.5	0.4
Food and beverages purchased for off-premises consumption.....	9	2.4	1.5	4.8	0.8	1.2	-0.1	-1.4
Clothing and footwear.....	10	5.8	3.0	12.4	3.1	2.2	-7.8	3.2
Gasoline and other energy goods.....	11	0.1	-4.4	-5.9	-6.0	-8.0	-1.5	-3.8
Other nondurable goods.....	12	3.4	4.2	5.2	5.3	2.7	2.6	3.0
Services	13	0.9	1.4	1.3	0.8	1.9	1.9	0.7
Household consumption expenditures (for services).....	14	0.9	1.5	1.7	0.8	1.9	1.6	0.6
Housing and utilities.....	15	0.9	0.1	-0.7	-1.5	0.7	2.8	-2.7
Health care.....	16	1.4	2.0	4.3	0.6	2.8	-0.6	0.8
Transportation services.....	17	0.8	0.6	0.1	-0.5	-0.2	0.3	1.6
Recreation services.....	18	2.0	3.3	-1.2	-2.0	9.2	7.5	3.1
Food services and accommodations.....	19	3.1	3.9	3.6	6.9	1.1	2.6	5.3
Financial services and insurance.....	20	-1.2	1.6	1.0	4.3	1.3	3.5	-1.3
Other services.....	21	0.3	1.3	3.0	0.2	1.5	-0.8	3.8
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	1.1	-0.4	-7.8	0.6	0.8	9.7	5.0
Gross output of nonprofit institutions ²	23	1.9	1.1	3.6	-1.7	1.4	-0.3	1.9
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	2.2	1.7	7.6	-2.5	1.5	-3.4	0.8
Addenda:								
PCE excluding food and energy ⁴	25	2.0	2.6	4.1	3.0	1.0	1.6	3.5
Energy goods and services ⁵	26	1.7	-3.1	-5.8	-8.8	-4.1	5.9	-10.9
Market-based PCE ⁶	27	2.3	2.3	4.2	2.2	0.6	1.8	2.0
Market-based PCE excluding food and energy ⁶	28	2.3	2.9	5.0	3.2	0.9	1.6	3.4

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Percent change at annual rate:								
Personal consumption expenditures (PCE)	1	2.0	2.2	3.6	2.1	0.7	1.7	2.1
Percentage points at annual rates:								
Goods	2	1.39	1.22	2.68	1.57	-0.54	0.47	1.65
Durable goods.....	3	0.74	0.85	1.72	1.21	-0.59	0.60	1.55
Motor vehicles and parts.....	4	0.08	0.27	1.09	0.53	-1.03	0.06	1.14
Furnishings and durable household equipment.....	5	0.19	0.13	0.20	0.08	0.07	0.13	0.20
Recreational goods and vehicles.....	6	0.38	0.37	0.35	0.46	0.27	0.37	0.36
Other durable goods.....	7	0.10	0.09	0.08	0.14	0.10	0.05	-0.15
Nondurable goods.....	8	0.65	0.38	0.96	0.36	0.05	-0.13	0.09
Food and beverages purchased for off-premises consumption.....	9	0.18	0.11	0.36	0.06	0.09	-0.01	-0.11
Clothing and footwear.....	10	0.18	0.10	0.39	0.10	0.07	-0.27	0.10
Gasoline and other energy goods.....	11	0.00	-0.18	-0.21	-0.23	-0.33	-0.06	-0.15
Other nondurable goods.....	12	0.28	0.35	0.43	0.43	0.22	0.21	0.25
Services	13	0.64	0.95	0.88	0.52	1.22	1.27	0.50
Household consumption expenditures (for services).....	14	0.61	0.97	1.10	0.50	1.20	1.03	0.37
Housing and utilities.....	15	0.16	0.02	-0.13	-0.27	0.13	0.49	-0.49
Health care.....	16	0.23	0.32	0.70	0.09	0.45	-0.10	0.12
Transportation services.....	17	0.02	0.02	0.00	-0.01	-0.01	0.01	0.05
Recreation services.....	18	0.07	0.12	-0.04	-0.07	0.33	0.27	0.12
Food services and accommodations.....	19	0.19	0.24	0.22	0.42	0.07	0.17	0.33
Financial services and insurance.....	20	-0.09	0.12	0.08	0.32	0.10	0.26	-0.09
Other services.....	21	0.03	0.12	0.27	0.02	0.13	-0.07	0.33
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	0.03	-0.01	-0.22	0.02	0.02	0.25	0.13
Gross output of nonprofit institutions ²	23	0.21	0.12	0.39	-0.19	0.15	-0.03	0.20
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	0.18	0.14	0.61	-0.21	0.13	-0.28	0.07
Addenda:								
PCE excluding food and energy ⁴	25	1.76	2.26	3.55	2.57	0.85	1.40	2.95
Energy goods and services ⁵	26	0.09	-0.19	-0.34	-0.54	-0.26	0.35	-0.70
Market-based PCE ⁶	27	2.03	2.06	3.71	1.90	0.53	1.55	1.73
Market-based PCE excluding food and energy ⁶	28	1.76	2.14	3.70	2.38	0.70	1.21	2.54

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

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

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
					IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	104.741	107.022	105.962	106.511	106.693	107.156	107.726
Goods	2	105.006	108.894	107.452	108.700	108.272	108.646	109.957
Durable goods	3	105.782	114.376	110.600	113.710	112.180	113.747	117.866
Motor vehicles and parts	4	80.859	87.340	86.951	90.207	83.810	84.149	91.193
Furnishings and durable household equipment	5	99.542	104.937	102.203	103.088	103.869	105.298	107.495
Recreational goods and vehicles	6	146.932	164.584	152.979	158.516	161.925	166.608	171.286
Other durable goods	7	109.810	115.476	112.106	114.425	116.129	116.886	114.462
Nondurable goods	8	104.501	106.244	105.839	106.249	106.306	106.160	106.261
Food and beverages purchased for off-premises consumption	9	104.440	105.959	105.629	105.834	106.151	106.113	105.738
Clothing and footwear	10	108.594	111.872	111.477	112.335	112.949	110.666	111.539
Gasoline and other energy goods	11	92.582	88.482	91.657	90.250	88.396	88.061	87.221
Other nondurable goods	12	108.633	113.187	110.625	112.061	112.808	113.523	114.354
Services	13	104.628	106.122	105.250	105.453	105.941	106.449	106.647
Household consumption expenditures (for services)	14	103.607	105.168	104.345	104.548	105.043	105.466	105.616
Housing and utilities	15	105.474	105.596	105.664	105.274	105.464	106.183	105.462
Health care	16	110.235	112.428	111.719	111.877	112.655	112.483	112.698
Transportation services	17	87.488	87.990	87.999	87.898	87.858	87.922	88.281
Recreation services	18	104.025	107.416	105.018	104.487	106.816	108.767	109.593
Food services and accommodations	19	103.207	107.215	104.542	106.309	106.592	107.288	108.671
Financial services and insurance	20	95.619	97.184	95.583	96.600	96.923	97.761	97.452
Other services	21	101.882	103.213	102.732	102.794	103.175	102.956	103.925
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	132.264	131.691	129.390	129.577	129.829	132.863	134.495
Gross output of nonprofit institutions ²	23	113.146	114.437	114.560	114.062	114.447	114.357	114.884
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	107.201	108.985	109.765	109.083	109.502	108.565	108.789
Addenda:								
PCE excluding food and energy ⁴	25	105.369	108.123	106.689	107.477	107.741	108.176	109.098
Energy goods and services ⁵	26	96.132	93.117	96.040	93.858	92.877	94.212	91.521
Market-based PCE ⁶	27	105.126	107.582	106.525	107.096	107.256	107.726	108.251
Market-based PCE excluding food and energy ⁶	28	105.928	108.969	107.474	108.328	108.581	109.020	109.946

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				
				2010	2011			
					IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	111.112	113.849	111.673	112.747	113.666	114.324	114.658
Goods	2	104.837	108.808	105.367	107.412	108.752	109.530	109.536
Durable goods	3	91.348	90.449	90.507	90.362	90.745	90.628	90.061
Motor vehicles and parts	4	103.050	106.187	103.467	104.039	106.251	107.374	107.084
Furnishings and durable household equipment	5	93.732	92.361	92.148	92.542	92.637	92.097	92.097
Recreational goods and vehicles	6	71.744	66.904	69.865	68.628	67.580	66.317	65.090
Other durable goods	7	110.924	114.287	111.883	113.178	113.957	114.497	115.515
Nondurable goods	8	112.748	119.656	114.092	117.463	119.383	120.707	121.070
Food and beverages purchased for off-premises consumption	9	113.853	118.398	114.306	116.117	117.922	119.287	120.267
Clothing and footwear	10	98.033	99.722	97.485	97.639	98.281	101.331	101.638
Gasoline and other energy goods	11	125.907	159.228	134.334	153.235	160.678	162.387	160.611
Other nondurable goods	12	112.788	114.597	113.170	113.784	114.434	114.798	115.370
Services	13	114.465	116.513	115.037	115.574	116.260	116.852	117.367
Household consumption expenditures (for services)	14	115.126	117.161	115.665	116.203	116.892	117.503	118.047
Housing and utilities	15	113.417	115.004	113.689	114.142	114.637	115.309	115.929
Health care	16	115.561	117.488	116.287	116.653	117.301	117.811	118.190
Transportation services	17	118.111	121.394	118.634	120.208	121.232	121.533	122.602
Recreation services	18	112.049	113.910	112.467	113.123	113.706	114.087	114.725
Food services and accommodations	19	115.787	118.781	116.488	116.939	118.423	119.697	120.064
Financial services and insurance	20	116.833	118.715	117.252	117.947	118.646	118.917	119.350
Other services	21	116.385	118.694	117.193	117.771	118.310	118.995	119.698
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	100.071	102.392	101.342	101.854	102.474	102.665	102.577
Gross output of nonprofit institutions ²	23	113.103	115.618	113.989	114.672	115.429	116.007	116.363
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	118.068	120.660	118.809	119.557	120.366	121.093	121.622
Addenda:								
PCE excluding food and energy ⁴	25	110.208	111.806	110.534	110.963	111.585	112.156	112.519
Energy goods and services ⁵	26	121.746	141.684	126.436	137.711	142.620	143.780	142.626
Market-based PCE ⁶	27	110.857	113.681	111.394	112.498	113.478	114.200	114.548
Market-based PCE excluding food and energy ⁶	28	109.763	111.288	110.025	110.391	111.038	111.670	112.052

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				
				2010	2011			
				IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	10,245.5	10,726.4	10,417.1	10,571.7	10,676.0	10,784.5	10,873.6
Goods	2	3,387.0	3,645.5	3,483.4	3,592.2	3,622.7	3,661.2	3,705.6
Durable goods	3	1,085.5	1,162.3	1,124.7	1,154.5	1,143.8	1,158.3	1,192.7
Motor vehicles and parts	4	340.1	378.4	367.1	383.0	363.4	368.7	398.5
Furnishings and durable household equipment	5	243.8	253.3	246.1	248.3	251.2	254.9	258.7
Recreational goods and vehicles	6	329.8	344.4	334.5	340.5	342.5	345.8	348.9
Other durable goods	7	171.8	186.2	176.9	182.7	186.7	188.8	186.5
Nondurable goods	8	2,301.5	2,483.1	2,358.7	2,437.8	2,478.9	2,503.0	2,512.9
Food and beverages purchased for off-premises consumption	9	766.4	808.5	778.2	792.0	806.7	815.8	819.6
Clothing and footwear	10	334.3	350.3	341.3	344.5	348.6	352.2	356.0
Gasoline and other energy goods	11	354.1	427.9	374.1	420.2	431.5	434.5	425.6
Other nondurable goods	12	846.7	896.4	865.2	881.1	892.1	900.6	911.7
Services	13	6,858.5	7,081.0	6,933.7	6,979.4	7,053.3	7,123.2	7,168.0
Household consumption expenditures (for services)	14	6,578.3	6,795.5	6,656.0	6,700.0	6,771.6	6,834.4	6,875.8
Housing and utilities	15	1,893.2	1,921.9	1,901.1	1,901.7	1,913.3	1,937.7	1,934.9
Health care	16	1,667.4	1,728.9	1,700.4	1,708.1	1,729.5	1,734.4	1,743.3
Transportation services	17	295.5	305.5	298.5	302.1	304.6	305.6	309.5
Recreation services	18	382.6	401.6	387.7	387.9	398.6	407.3	412.7
Food services and accommodations	19	638.0	679.9	650.1	663.7	673.9	685.6	696.6
Financial services and insurance	20	780.2	805.7	782.7	795.7	803.1	811.9	812.3
Other services	21	921.4	952.0	935.5	940.7	948.5	952.0	966.6
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	280.2	285.5	277.6	279.4	281.7	288.8	292.1
Gross output of nonprofit institutions ²	23	1,118.9	1,156.7	1,141.6	1,143.5	1,154.9	1,159.8	1,168.9
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	838.6	871.2	864.0	864.0	873.2	871.0	876.6
Addenda:								
PCE excluding food and energy ⁴	25	8,901.3	9,266.5	9,039.3	9,141.4	9,215.2	9,299.8	9,409.4
Energy goods and services ⁵	26	577.9	651.5	599.6	638.3	654.1	668.9	644.6
Market-based PCE ⁶	27	9,015.5	9,461.2	9,179.5	9,320.2	9,415.5	9,516.9	9,592.3
Market-based PCE excluding food and energy ⁶	28	7,671.6	8,001.6	7,802.1	7,890.2	7,955.0	8,032.6	8,128.5

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	9,220.9	9,421.7	9,328.4	9,376.7	9,392.7	9,433.5	9,483.7
Goods	2	3,230.7	3,350.4	3,306.0	3,344.4	3,331.2	3,342.7	3,383.1
Durable goods	3	1,188.3	1,284.8	1,242.4	1,277.4	1,260.2	1,277.8	1,324.1
Motor vehicles and parts	4	330.1	356.5	354.9	368.2	342.1	343.5	372.2
Furnishings and durable household equipment	5	260.1	274.2	267.0	269.3	271.4	275.1	280.9
Recreational goods and vehicles	6	459.6	514.8	478.5	495.9	506.5	521.2	535.8
Other durable goods	7	154.9	162.9	158.1	161.4	163.8	164.9	161.5
Nondurable goods	8	2,041.3	2,075.3	2,067.4	2,075.4	2,076.6	2,073.7	2,075.7
Food and beverages purchased for off-premises consumption	9	673.1	682.9	680.8	682.1	684.1	683.9	681.5
Clothing and footwear	10	341.0	351.3	350.1	352.8	354.7	347.5	350.3
Gasoline and other energy goods	11	281.3	268.8	278.4	274.2	288.5	267.5	265.0
Other nondurable goods	12	750.7	782.2	764.5	774.4	779.6	784.5	790.3
Services	13	5,991.8	6,077.4	6,027.5	6,039.1	6,067.0	6,096.1	6,107.4
Household consumption expenditures (for services)	14	5,714.0	5,800.1	5,754.7	5,765.9	5,793.2	5,816.6	5,824.8
Housing and utilities	15	1,669.2	1,671.1	1,672.2	1,666.0	1,669.1	1,680.4	1,669.0
Health care	16	1,442.9	1,471.6	1,462.3	1,464.3	1,474.5	1,472.3	1,475.1
Transportation services	17	250.2	251.6	251.6	251.4	251.2	251.4	252.5
Recreation services	18	341.4	352.6	344.7	343.0	350.6	357.0	359.7
Food services and accommodations	19	551.0	572.4	558.2	567.6	569.1	572.8	580.2
Financial services and insurance	20	667.8	678.8	667.6	674.7	676.9	682.8	680.6
Other services	21	791.7	802.1	798.3	798.8	801.8	800.1	807.6
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	280.0	278.8	273.9	274.3	274.9	281.3	284.7
Gross output of nonprofit institutions ²	23	989.2	1,000.5	1,001.6	997.2	1,000.6	999.8	1,004.4
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	710.3	722.1	722.8	722.8	725.5	719.3	720.8
Residual	25	-23.0	-50.5	-33.1	-41.8	-46.3	-51.9	-62.1
Addenda:								
PCE excluding food and energy ⁴	26	8,076.8	8,288.0	8,178.0	8,238.4	8,258.7	8,292.0	8,362.7
Energy goods and services ⁵	27	474.6	459.8	474.2	463.4	458.6	465.2	451.9
Market-based PCE ⁶	28	8,132.6	8,322.6	8,240.8	8,285.0	8,297.4	8,333.7	8,374.3
Market-based PCE excluding food and energy ⁶	29	6,989.3	7,189.9	7,091.3	7,147.7	7,164.3	7,193.3	7,254.4

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				
				2010	2011			
					IV	I	II	III	IV
Personal consumption expenditures (PCE)	1	1.8	2.5	1.9	3.9	3.3	2.3	1.2
Goods	2	1.6	3.8	3.4	8.0	5.1	2.9	0.0
Durable goods	3	-1.7	-1.0	-2.4	-0.6	1.7	-0.5	-2.5
Motor vehicles and parts	4	5.0	3.0	-0.3	2.2	8.8	4.3	-1.1
Furnishings and durable household equipment	5	-4.2	-1.5	-4.0	0.1	1.6	0.4	-2.3
Recreational goods and vehicles	6	-7.3	-6.7	-6.5	-6.9	-6.0	-7.3	-7.2
Other durable goods	7	0.5	3.0	4.0	4.7	2.8	1.9	3.6
Nondurable goods	8	3.2	6.1	6.2	12.4	6.7	4.5	1.2
Food and beverages purchased for off-premises consumption	9	0.3	4.0	1.4	6.5	6.4	4.7	3.3
Clothing and footwear	10	-0.7	1.7	-2.9	0.6	2.7	13.0	1.2
Gasoline and other energy goods	11	18.2	26.5	45.3	69.3	20.9	4.3	-4.3
Other nondurable goods	12	1.8	1.6	0.6	2.2	2.3	1.3	2.0
Services	13	1.9	1.8	1.2	1.9	2.4	2.1	1.8
Household consumption expenditures (for services)	14	2.0	1.8	1.0	1.9	2.4	2.1	1.9
Housing and utilities	15	0.3	1.4	0.8	1.6	1.7	2.4	2.2
Health care	16	2.5	1.7	1.3	1.3	2.2	1.8	1.3
Transportation services	17	2.1	2.8	2.0	5.4	3.5	1.0	3.6
Recreation services	18	1.1	1.7	0.3	2.4	2.1	1.3	2.3
Food services and accommodations	19	1.4	2.6	1.0	1.6	5.2	4.4	1.2
Financial services and insurance	20	5.6	1.6	0.8	2.4	2.4	0.9	1.5
Other services	21	2.5	2.0	1.4	2.0	1.8	2.3	2.4
Final consumption expenditures of nonprofit institutions serving households (NPISHs) ¹	22	-1.1	2.3	6.0	2.0	2.5	0.7	-0.3
Gross output of nonprofit institutions ²	23	1.8	2.2	2.3	2.4	2.7	2.0	1.2
Less: Receipts from sales of goods and services by nonprofit institutions ³	24	2.8	2.2	1.1	2.5	2.7	2.4	1.8
Addenda:								
PCE excluding food and energy ⁴	25	1.4	1.4	0.7	1.6	2.3	2.1	1.3
Energy goods and services ⁵	26	10.3	16.4	24.7	40.7	15.0	3.3	-3.2
Market-based PCE ⁶	27	1.5	2.5	1.8	4.0	3.5	2.6	1.2
Market-based PCE excluding food and energy ⁶	28	1.0	1.4	0.3	1.3	2.4	2.3	1.4

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.

3. Government Current Receipts and Expenditures

Table 3.1. Government Current Receipts and Expenditures

(Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Current receipts	1	3,962.8	.....	4,025.0	4,106.0	4,154.4	4,175.0	.....
Current tax receipts	2	2,648.7	.....	2,700.6	2,864.7	2,907.0	2,910.5	.....
Personal current taxes	3	1,193.9	1,402.2	1,240.9	1,365.9	1,396.2	1,409.1	1,437.6
Taxes on production and imports	4	1,054.0	1,098.7	1,065.5	1,087.4	1,101.1	1,100.0	1,106.1
Taxes on corporate income	5	387.4	.....	380.2	397.2	394.4	384.3	.....
Taxes from the rest of the world	6	13.3	15.7	13.9	14.3	15.3	17.0	16.3
Contributions for government social insurance	7	991.7	930.9	999.0	915.9	921.9	936.8	949.1
Income receipts on assets	8	144.0	145.0	145.4	145.2	144.0	145.1	145.8
Interest and miscellaneous receipts	9	124.4	123.4	124.5	123.8	123.0	123.1	123.6
Dividends	10	19.6	21.6	20.9	21.4	21.0	22.0	22.2
Current transfer receipts	11	194.1	197.0	196.6	195.7	196.1	197.1	199.2
From business (net)	12	99.0	99.4	100.1	99.1	99.0	99.3	100.0
From persons	13	95.1	97.7	96.5	96.6	97.1	97.8	99.2
Current surplus of government enterprises	14	-15.7	-15.3	-16.5	-15.6	-14.6	-14.5	-16.8
Current expenditures	15	5,261.8	5,409.4	5,347.8	5,364.3	5,470.0	5,418.9	5,384.5
Consumption expenditures	16	2,497.5	2,547.8	2,509.7	2,530.7	2,560.4	2,561.0	2,539.1
Current transfer payments	17	2,316.8	2,370.4	2,376.4	2,361.8	2,389.6	2,370.0	2,360.2
Government social benefits	18	2,259.5	2,312.8	2,318.3	2,305.0	2,324.7	2,314.2	2,307.2
To persons	19	2,242.9	2,296.0	2,301.9	2,288.6	2,307.9	2,297.2	2,290.4
To the rest of the world	20	16.6	16.8	16.4	16.4	16.8	17.1	16.8
Other current transfer payments to the rest of the world (net)	21	57.3	57.6	58.1	56.8	64.9	55.8	53.0
Interest payments	22	390.2	428.4	402.6	411.7	457.4	423.7	420.9
To persons and business	23	254.1	.....	267.2	276.3	322.0	287.7	.....
To the rest of the world	24	136.1	.....	135.4	135.4	135.4	136.0	.....
Subsidies	25	57.3	62.8	59.1	60.0	62.7	64.2	64.4
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	.....	-1,322.8	-1,258.3	-1,315.6	-1,243.9	.....
Social insurance funds	28	-292.2	-278.7	-302.5	-286.9	-288.1	-275.7	-264.0
Other	29	-1,006.8	.....	-1,020.3	-971.4	-1,027.5	-968.1	.....
Addenda:								
Total receipts	30	3,982.5	.....	4,034.7	4,112.3	4,164.8	4,181.2	.....
Current receipts	31	3,962.8	.....	4,025.0	4,106.0	4,154.4	4,175.0	.....
Capital transfer receipts	32	19.7	9.8	9.7	6.3	10.4	6.2	16.4
Total expenditures	33	5,538.8	5,635.0	5,589.5	5,578.8	5,700.2	5,641.9	5,619.4
Current expenditures	34	5,261.8	5,409.4	5,347.8	5,364.3	5,470.0	5,418.9	5,384.5
Gross government investment	35	505.3	482.4	510.5	483.6	478.2	486.3	481.4
Capital transfer payments	36	90.9	80.0	55.4	59.2	86.2	76.8	97.9
Net purchases of nonproduced assets	37	14.8	15.5	14.9	15.5	15.3	15.0	16.0
Less: Consumption of fixed capital	38	334.0	352.2	339.1	343.8	349.4	355.2	360.5
Net lending or net borrowing (-)	39	-1,556.3	.....	-1,554.9	-1,466.5	-1,535.4	-1,460.7	.....

Table 3.2. Federal Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
Current receipts	1	2,429.6		2,470.5	2,527.9	2,554.1	2,583.5	
Current tax receipts.....	2	1,340.7		1,372.8	1,513.3	1,532.7	1,547.1	
Personal current taxes.....	3	896.4	1,074.7	927.8	1,046.8	1,065.4	1,083.3	1,103.2
Taxes on production and imports.....	4	101.5	110.8	101.9	106.7	112.0	112.3	112.3
Excise taxes.....	5	72.9	79.2	73.1	76.5	80.0	79.5	80.6
Customs duties.....	6	28.6	31.7	28.8	30.2	32.0	32.8	31.7
Taxes on corporate income.....	7	329.6		329.1	345.4	340.0	334.5	
Federal Reserve banks.....	8	79.3		87.4	91.3	84.4	69.8	
Other.....	9	250.3		241.7	254.1	255.6	264.7	
Taxes from the rest of the world.....	10	13.3	15.7	13.9	14.3	15.3	17.0	16.3
Contributions for government social insurance.....	11	970.9	909.3	977.9	894.6	900.3	915.1	927.3
Income receipts on assets.....	12	53.1	55.4	55.0	54.6	54.9	55.5	56.5
Interest receipts.....	13	29.9	30.4	30.0	29.7	30.6	30.2	31.0
Dividends.....	14	17.0	18.5	18.2	18.5	18.0	18.7	18.9
Rents and royalties.....	15	6.2	6.5	6.8	6.4	6.3	6.5	6.6
Current transfer receipts.....	16	69.7	67.4	69.7	68.1	67.4	66.9	67.2
From business.....	17	48.7	47.5	48.8	47.8	47.5	47.3	47.3
From persons.....	18	21.0	19.9	20.9	20.3	19.9	19.6	19.9
Current surplus of government enterprises.....	19	-4.8	-1.8	-4.9	-2.7	-1.2	-1.1	-2.4
Current expenditures	20	3,703.3	3,752.9	3,757.8	3,729.0	3,829.5	3,744.2	3,709.0
Consumption expenditures.....	21	1,054.0	1,072.6	1,059.6	1,059.1	1,077.5	1,084.9	1,068.8
Current transfer payments.....	22	2,313.7	2,305.6	2,350.7	2,312.7	2,346.9	2,289.0	2,274.0
Government social benefits.....	23	1,724.9	1,755.6	1,747.7	1,741.5	1,754.3	1,762.6	1,763.8
To persons.....	24	1,708.3	1,738.8	1,731.3	1,725.1	1,737.5	1,745.6	1,747.0
To the rest of the world.....	25	16.6	16.8	16.4	16.4	16.8	17.1	16.8
Other current transfer payments.....	26	588.8	550.1	602.9	571.2	592.6	526.3	510.2
Grants-in-aid to state and local governments.....	27	531.5	492.5	544.9	514.5	527.7	470.6	457.1
To the rest of the world (net).....	28	57.3	57.6	58.1	56.8	64.9	55.8	53.0
Interest payments.....	29	279.9	312.4	289.4	298.0	342.8	306.6	302.3
To persons and business.....	30	143.7		154.0	162.7	207.5	170.6	
To the rest of the world.....	31	136.1		135.4	135.4	135.4	136.0	
Subsidies.....	32	55.8	62.3	58.2	59.2	62.2	63.8	63.9
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		-1,287.3	-1,201.1	-1,275.4	-1,160.7	
Social insurance funds.....	35	-294.1	-281.0	-304.6	-289.2	-290.5	-278.1	-266.4
Other.....	36	-979.5		-982.6	-911.9	-984.9	-882.6	
Addenda:								
Total receipts	37	2,444.6		2,475.5	2,529.4	2,559.7	2,585.0	
Current receipts.....	38	2,429.6		2,470.5	2,527.9	2,554.1	2,583.5	
Capital transfer receipts.....	39	15.0	5.1	5.0	1.5	5.7	1.5	11.8
Total expenditures	40	3,906.9	3,926.6	3,934.7	3,882.2	4,009.1	3,919.7	3,895.4
Current expenditures.....	41	3,703.3	3,752.9	3,757.8	3,729.0	3,829.5	3,744.2	3,709.0
Gross government investment.....	42	168.8	160.3	174.7	160.9	159.6	164.0	156.6
Capital transfer payments.....	43	164.6	151.4	134.4	126.7	157.0	151.3	170.5
Net purchases of nonproduced assets.....	44	0.2	-0.1	0.1	0.3	-0.2	-0.6	0.2
Less: Consumption of fixed capital.....	45	130.0	137.9	132.3	134.6	136.8	139.2	141.0
Net lending or net borrowing (-)	46	-1,462.3		-1,459.2	-1,352.8	-1,449.4	-1,334.7	

Table 3.3. State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2011				
				IV	I	II	III	IV
Current receipts	1	2,064.7		2,099.3	2,092.5	2,128.0	2,062.1	
Current tax receipts.....	2	1,307.9		1,327.8	1,351.4	1,374.2	1,363.4	
Personal current taxes.....	3	297.5	327.5	313.1	319.0	330.8	325.8	334.3
Income taxes.....	4	266.9	295.5	281.9	287.7	299.1	293.7	301.6
Other.....	5	30.6	32.0	31.1	31.3	31.7	32.1	32.8
Taxes on production and imports.....	6	952.6	987.8	963.6	980.7	989.1	987.8	993.8
Sales taxes.....	7	438.3	458.2	447.0	453.1	459.9	458.5	461.4
Property taxes.....	8	430.6	435.9	433.4	434.3	435.1	435.7	438.4
Other.....	9	83.6	93.7	83.2	93.3	94.0	93.5	94.0
Taxes on corporate income.....	10	57.9		51.1	51.7	54.4	49.8	
Contributions for government social insurance.....	11	20.8	21.6	21.1	21.3	21.6	21.7	21.8
Income receipts on assets.....	12	90.9	89.6	90.3	90.6	89.1	89.6	89.3
Interest receipts.....	13	75.0	72.3	73.9	73.8	72.0	72.0	71.4
Dividends.....	14	2.6	3.1	2.7	2.9	3.0	3.3	3.3
Rents and royalties.....	15	13.4	14.2	13.8	13.9	14.1	14.3	14.6
Current transfer receipts.....	16	655.9	622.1	671.8	642.1	656.4	600.8	589.1
Federal grants-in-aid.....	17	531.5	492.5	544.9	514.5	527.7	470.6	457.1
From business (net).....	18	50.3	51.9	51.4	51.3	51.5	52.0	52.7
From persons.....	19	74.1	77.7	75.6	76.3	77.2	78.2	79.3
Current surplus of government enterprises.....	20	-10.8	-13.5	-11.6	-12.9	-13.3	-13.4	-14.3
Current expenditures	21	2,090.0	2,149.0	2,134.8	2,149.7	2,168.2	2,145.3	2,132.6
Consumption expenditures.....	22	1,443.5	1,475.2	1,450.1	1,471.7	1,482.9	1,476.1	1,470.2
Government social benefit payments to persons.....	23	534.6	557.2	570.6	563.6	570.4	551.6	543.3
Interest payments.....	24	110.4	116.0	113.2	113.7	114.5	117.1	118.6
Subsidies.....	25	1.6	0.5	1.0	0.9	0.4	0.4	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		-35.5	-57.2	-40.2	-83.2	
Social insurance funds.....	28	1.9	2.3	2.1	2.2	2.4	2.4	2.4
Other.....	29	-27.3		-37.6	-59.5	-42.5	-85.6	
Addenda:								
Total receipts	30	2,143.0		2,183.0	2,164.8	2,203.7	2,141.3	
Current receipts.....	31	2,064.7		2,099.3	2,092.5	2,128.0	2,062.1	
Capital transfer receipts.....	32	78.3	76.1	83.7	72.3	75.7	79.2	77.2
Total expenditures	33	2,237.0	2,272.3	2,278.7	2,278.5	2,289.7	2,267.3	2,253.7
Current expenditures.....	34	2,090.0	2,149.0	2,134.8	2,149.7	2,168.2	2,145.3	2,132.6
Gross government investment.....	35	336.5	322.1	335.9	322.8	318.6	322.3	324.8
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	14.8	15.2	15.5	15.7	15.8
Less: Consumption of fixed capital.....	38	204.0	214.3	206.8	209.2	212.6	216.1	219.5
Net lending or net borrowing (-)	39	-94.0		-95.7	-113.7	-86.0	-125.9	

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	107.503	106.248	107.171	106.518	106.643	106.449	105.382
Gross output of general government	2	107.492	106.714	107.214	106.655	106.882	107.311	106.008
Value added	3	106.364	105.988	106.170	106.137	105.986	105.874	105.953
Compensation of general government employees	4	104.687	103.686	104.261	104.089	103.769	103.481	103.403
Consumption of general government fixed capital ²	5	116.311	119.747	117.532	118.350	119.225	120.193	121.222
Intermediate goods and services purchased ³	6	109.392	107.942	108.974	107.544	108.390	109.699	106.137
Durable goods	7	132.366	126.645	137.826	123.820	126.405	128.501	127.853
Nondurable goods	8	102.352	102.522	102.538	102.350	102.634	103.186	101.918
Services	9	110.126	108.387	108.992	108.090	109.033	110.600	105.826
Less: Own-account investment ⁴	10	98.912	94.048	98.162	94.796	93.321	93.823	94.253
Sales to other sectors	11	108.024	110.656	108.129	108.396	109.420	113.883	110.924
Federal consumption expenditures ¹	12	119.664	118.235	119.542	117.823	118.724	119.024	117.370
Gross output of general government	13	119.423	118.257	119.161	117.336	118.370	120.163	117.160
Value added	14	114.802	115.967	115.095	115.650	115.877	115.936	116.405
Compensation of general government employees	15	113.051	113.239	112.986	113.378	113.334	113.033	113.210
Consumption of general government fixed capital ²	16	121.330	126.462	123.073	124.288	125.617	127.144	128.800
Intermediate goods and services purchased ³	17	125.486	121.211	124.483	119.500	121.595	125.665	118.085
Durable goods	18	152.938	143.433	162.248	138.392	142.829	146.469	146.042
Nondurable goods	19	115.655	116.913	116.534	115.092	116.040	119.581	116.938
Services	20	123.784	119.189	121.361	117.858	119.890	124.084	114.925
Less: Own-account investment ⁴	21	110.200	112.639	112.769	112.905	112.876	112.520	112.254
Sales to other sectors	22	103.869	123.258	90.066	78.060	91.198	224.546	99.228
Defense consumption expenditures ¹	23	118.281	117.018	117.569	115.377	117.923	119.087	115.684
Gross output of general government	24	118.093	116.831	117.407	115.211	117.721	118.876	115.517
Value added	25	114.171	116.101	114.949	115.354	115.796	116.290	116.963
Compensation of general government employees	26	112.023	113.025	112.507	112.680	112.875	113.070	113.475
Consumption of general government fixed capital ²	27	121.098	126.240	122.892	124.102	125.399	126.931	128.530
Intermediate goods and services purchased ³	28	122.912	117.624	120.375	114.928	119.993	121.965	113.608
Durable goods	29	153.266	143.000	163.136	137.474	142.702	145.785	146.039
Nondurable goods	30	102.917	106.888	100.260	102.766	108.208	107.458	109.119
Services	31	120.678	114.839	116.327	112.765	117.722	119.919	108.950
Less: Own-account investment ⁴	32	108.538	110.030	112.963	110.286	109.385	109.523	110.926
Sales to other sectors	33	94.560	91.694	94.615	92.105	91.070	91.552	92.048
Nondefense consumption expenditures ¹	34	122.522	120.731	123.619	122.882	120.354	118.853	120.834
Gross output of general government	35	122.115	121.135	122.711	121.641	119.664	122.758	120.479
Value added	36	115.970	115.699	115.353	116.191	116.013	115.253	115.338
Compensation of general government employees	37	114.788	113.584	113.786	114.554	114.100	112.949	112.734
Consumption of general government fixed capital ²	38	121.922	127.023	123.520	124.750	126.166	127.679	129.496
Intermediate goods and services purchased ³	39	131.248	129.220	133.678	129.747	125.091	133.926	128.117
Durable goods	40	150.166	149.749	152.859	150.535	145.445	155.862	147.155
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	128.028	124.695	131.547	127.371	120.278	130.095	121.035
Services	44	130.698	128.873	132.569	129.198	124.698	133.356	128.241
Less: Own-account investment ⁴	45	111.530	114.770	112.598	115.044	115.742	114.974	113.320
Sales to other sectors	46	109.784	142.335	87.693	69.993	91.635	304.781	102.929
State and local consumption expenditures ¹	47	100.080	98.930	99.619	99.615	99.268	98.773	98.064
Gross output of general government	48	101.579	100.991	101.292	101.358	101.187	100.942	100.478
Value added	49	102.729	101.685	102.324	102.037	101.721	101.536	101.446
Compensation of general government employees	50	101.426	99.956	100.858	100.464	100.036	99.752	99.574
Consumption of general government fixed capital ²	51	112.532	114.720	113.369	113.893	114.434	114.991	115.563
Intermediate goods and services purchased ³	52	99.486	99.754	99.426	100.147	100.241	99.888	98.742
Durable goods	53	102.918	102.502	102.952	102.790	102.772	102.700	101.748
Nondurable goods	54	99.382	99.314	99.412	99.495	99.636	99.550	98.577
Services	55	99.317	99.823	99.198	100.358	100.429	99.886	98.618
Less: Own-account investment ⁴	56	96.225	89.590	94.671	90.454	88.627	89.339	89.938
Sales to other sectors	57	108.182	110.307	108.692	109.318	109.989	110.721	111.199
Tuition and related educational charges	58	106.928	108.838	107.247	107.891	108.538	109.189	109.735
Health and hospital charges	59	111.798	114.246	112.575	113.251	113.931	114.614	115.187
Other sales	60	104.179	106.019	104.463	105.008	105.686	106.543	106.841

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

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

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

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

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	117.458	121.240	118.396	120.122	121.386	121.637	121.815
Gross output of general government	2	117.888	121.599	118.817	120.466	121.666	122.004	122.262
Value added	3	118.403	120.757	119.047	119.833	120.602	121.111	121.481
Compensation of general government employees	4	119.072	121.389	119.764	120.547	121.276	121.707	122.025
Consumption of general government fixed capital ²	5	114.780	117.316	115.171	115.977	116.950	117.857	118.482
Intermediate goods and services purchased ³	6	117.028	122.950	118.417	121.472	123.376	123.437	123.515
Durable goods	7	104.578	105.085	104.516	104.683	104.982	105.219	105.455
Nondurable goods	8	121.736	139.094	125.421	135.997	141.031	139.706	139.643
Services	9	116.519	119.064	117.282	118.039	119.023	119.543	119.653
Less: Own-account investment ⁴	10	116.457	119.661	117.252	118.772	119.588	120.034	120.251
Sales to other sectors	11	120.916	124.200	121.808	122.961	123.767	124.654	125.418
Federal consumption expenditures ¹	12	115.012	118.453	115.738	117.373	118.508	119.019	118.910
Gross output of general government	13	114.997	118.394	115.719	117.349	118.477	118.934	118.817
Value added	14	117.048	119.586	115.596	117.617	119.437	120.118	120.173
Compensation of general government employees	15	119.739	122.434	120.334	121.409	122.275	122.991	123.061
Consumption of general government fixed capital ²	16	107.763	109.770	108.149	108.989	109.653	110.218	110.221
Intermediate goods and services purchased ³	17	112.476	116.915	113.402	115.771	117.280	117.468	117.140
Durable goods	18	103.304	103.633	103.102	103.307	103.589	103.726	103.911
Nondurable goods	19	117.229	131.134	119.283	129.282	132.723	131.922	130.609
Services	20	113.062	116.722	113.991	115.566	116.966	117.306	117.050
Less: Own-account investment ⁴	21	116.250	119.831	116.826	118.823	119.921	120.454	120.126
Sales to other sectors	22	112.765	113.196	113.238	114.026	114.292	112.374	112.093
Defense consumption expenditures ¹	23	115.292	119.038	116.097	118.016	119.152	119.584	119.402
Gross output of general government	24	115.298	119.043	116.101	118.023	119.156	119.588	119.406
Value added	25	117.749	120.541	118.380	119.637	120.371	121.067	121.088
Compensation of general government employees	26	120.668	123.550	121.336	122.642	123.363	124.079	124.116
Consumption of general government fixed capital ²	27	109.089	111.619	109.617	110.730	111.498	112.134	112.112
Intermediate goods and services purchased ³	28	112.471	117.341	113.470	116.178	117.786	117.914	117.488
Durable goods	29	104.272	104.679	104.074	104.300	104.623	104.760	105.033
Nondurable goods	30	123.632	148.553	127.752	146.029	151.913	149.518	146.751
Services	31	112.731	116.526	113.690	115.352	116.767	117.151	116.832
Less: Own-account investment ⁴	32	117.644	122.960	118.213	121.790	123.326	123.882	122.841
Sales to other sectors	33	115.100	117.441	115.799	116.850	117.249	117.689	117.975
Nondefense consumption expenditures ¹	34	114.438	117.289	115.011	116.092	117.227	117.901	117.937
Gross output of general government	35	114.388	117.121	114.956	116.027	117.144	117.652	117.661
Value added	36	115.772	117.846	116.168	116.758	117.734	118.389	118.504
Compensation of general government employees	37	118.202	120.590	118.679	119.372	120.476	121.192	121.318
Consumption of general government fixed capital ²	38	104.258	104.874	104.267	104.378	104.767	105.140	105.209
Intermediate goods and services purchased ³	39	112.503	116.080	113.285	114.976	116.282	116.596	116.466
Durable goods	40	92.296	91.822	92.053	92.040	91.898	92.033	91.319
Nondurable goods	41							
Commodity Credit Corporation inventory change	42							
Other nondurable goods	43	110.320	115.324	110.892	114.062	115.338	115.955	115.939
Services	44	113.803	117.192	114.669	116.074	117.444	117.693	117.559
Less: Own-account investment ⁴	45	115.161	117.386	115.735	116.499	117.266	117.780	117.999
Sales to other sectors	46	111.003	110.879	111.364	111.976	112.155	109.869	109.517
State and local consumption expenditures ¹	47	119.000	123.032	120.098	121.888	123.246	123.299	123.695
Gross output of general government	48	119.391	123.287	120.446	122.103	123.343	123.608	124.093
Value added	49	118.982	121.242	119.673	120.342	121.085	121.507	122.035
Compensation of general government employees	50	118.781	120.932	119.517	120.171	120.840	121.145	121.573
Consumption of general government fixed capital ²	51	120.651	123.656	121.042	121.816	123.063	124.276	125.468
Intermediate goods and services purchased ³	52	120.071	127.159	121.837	125.425	127.631	127.588	127.991
Durable goods	53	106.904	107.792	107.151	107.236	107.571	108.009	108.353
Nondurable goods	54	122.838	141.112	126.962	137.685	143.139	141.672	141.952
Services	55	119.483	120.904	120.066	120.007	120.579	121.279	121.753
Less: Own-account investment ⁴	56	116.453	119.539	117.308	118.687	119.416	119.835	120.217
Sales to other sectors	57	121.132	124.548	122.037	123.199	124.019	125.075	125.897
Tuition and related educational charges	58	134.288	141.100	135.879	138.257	139.865	142.125	144.153
Health and hospital charges	59	117.145	119.177	117.619	118.177	118.899	119.568	120.064
Other sales	60	118.152	121.387	119.245	120.506	120.952	121.789	122.302

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

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

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

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

Table 3.10.5. Government Consumption Expenditures and General Government Gross Output

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	2,497.5	2,547.8	2,509.7	2,530.7	2,560.4	2,561.0	2,539.1
Gross output of general government	2	2,913.8	2,983.8	2,929.2	2,954.4	2,990.2	3,010.5	2,980.3
Value added	3	1,809.1	1,838.5	1,815.6	1,827.0	1,836.1	1,841.9	1,848.9
Compensation of general government employees.....	4	1,530.5	1,545.3	1,533.1	1,540.6	1,545.2	1,546.3	1,549.2
Consumption of general government fixed capital ²	5	278.6	293.2	282.5	286.4	291.0	295.6	299.7
Intermediate goods and services purchased ³	6	1,104.8	1,145.3	1,113.6	1,127.4	1,154.1	1,168.6	1,131.3
Durable goods.....	7	75.6	72.7	78.6	70.8	72.5	73.8	73.6
Nondurable goods.....	8	271.1	310.3	279.8	302.8	314.9	313.6	309.6
Services.....	9	758.1	762.4	755.2	753.8	766.7	781.1	748.1
Less: Own-account investment ⁴	10	27.4	26.8	27.4	26.8	26.5	26.8	27.0
Sales to other sectors.....	11	389.0	409.3	392.2	396.9	403.3	422.7	414.3
Federal consumption expenditures ¹	12	1,054.0	1,072.6	1,059.6	1,059.1	1,077.5	1,084.9	1,068.8
Gross output of general government	13	1,070.6	1,091.5	1,075.0	1,073.4	1,093.3	1,114.1	1,085.2
Value added	14	589.6	608.4	593.8	601.9	607.2	611.0	613.7
Compensation of general government employees.....	15	466.3	477.5	468.3	474.1	477.3	478.8	479.9
Consumption of general government fixed capital ²	16	123.3	130.9	125.5	127.7	129.9	132.1	133.9
Intermediate goods and services purchased ³	17	481.1	483.1	481.1	471.5	486.1	503.1	471.5
Durable goods.....	18	51.1	48.1	54.1	46.2	47.8	49.1	49.1
Nondurable goods.....	19	55.1	62.3	56.5	60.4	62.6	64.1	62.0
Services.....	20	374.9	372.7	370.6	364.9	375.7	389.9	360.4
Less: Own-account investment ⁴	21	5.9	6.3	6.1	6.2	6.3	6.3	6.3
Sales to other sectors.....	22	10.6	12.7	9.3	8.1	9.5	22.9	10.1
Defense consumption expenditures ¹	23	702.1	717.2	702.7	701.0	723.4	733.2	711.1
Gross output of general government	24	708.3	723.5	709.1	707.3	729.7	739.5	717.5
Value added	25	382.3	398.0	387.0	392.5	396.4	400.4	402.8
Compensation of general government employees.....	26	291.6	301.2	294.5	298.1	300.4	302.6	303.8
Consumption of general government fixed capital ²	27	90.7	96.8	92.5	94.4	96.0	97.8	99.0
Intermediate goods and services purchased ³	28	326.0	325.5	322.1	314.9	333.3	339.1	314.8
Durable goods.....	29	47.2	44.2	50.2	42.4	44.1	45.1	45.3
Nondurable goods.....	30	26.6	33.2	26.8	31.4	34.4	33.6	33.5
Services.....	31	252.2	248.1	245.2	241.1	254.8	260.4	236.0
Less: Own-account investment ⁴	32	2.6	2.8	2.7	2.8	2.8	2.8	2.8
Sales to other sectors.....	33	3.6	3.6	3.6	3.6	3.5	3.6	3.6
Nondefense consumption expenditures ¹	34	351.9	355.4	356.9	358.1	354.1	351.7	357.7
Gross output of general government	35	362.3	368.0	365.9	366.1	363.6	374.6	367.7
Value added	36	207.2	210.4	206.8	209.4	210.8	211.0	211.0
Compensation of general government employees.....	37	174.7	176.3	173.9	176.1	177.0	176.2	176.1
Consumption of general government fixed capital ²	38	32.6	34.1	33.0	33.3	33.8	34.4	34.9
Intermediate goods and services purchased ³	39	155.1	157.5	159.0	156.7	152.8	164.0	156.7
Durable goods.....	40	3.9	3.8	3.9	3.9	3.7	4.0	3.7
Nondurable goods.....	41	28.5	29.1	29.7	29.1	28.2	30.5	28.6
Commodity Credit Corporation inventory change.....	42	-0.1	0.0	0.1	-0.4	0.1	-0.1	0.1
Other nondurable goods	43	28.6	29.1	29.5	29.4	28.1	30.6	28.4
Services.....	44	122.7	124.6	125.4	123.7	120.8	129.5	124.4
Less: Own-account investment ⁴	45	3.3	3.5	3.4	3.5	3.5	3.5	3.5
Sales to other sectors.....	46	7.1	9.1	5.7	4.5	5.9	19.4	6.5
State and local consumption expenditures ¹	47	1,443.5	1,475.2	1,450.1	1,471.7	1,482.9	1,476.1	1,470.2
Gross output of general government	48	1,843.2	1,892.4	1,854.3	1,881.0	1,896.9	1,896.4	1,895.1
Value added	49	1,219.5	1,230.1	1,221.8	1,225.2	1,228.9	1,231.0	1,235.2
Compensation of general government employees.....	50	1,064.2	1,067.8	1,064.8	1,066.5	1,067.8	1,067.5	1,069.3
Consumption of general government fixed capital ²	51	155.3	162.3	157.0	158.7	161.1	163.5	165.9
Intermediate goods and services purchased ³	52	623.7	662.3	632.5	655.8	668.0	665.4	659.9
Durable goods.....	53	24.5	24.6	24.6	24.5	24.6	24.7	24.6
Nondurable goods.....	54	216.0	248.0	223.3	242.4	252.3	249.5	247.6
Services.....	55	383.2	389.7	384.6	388.9	391.0	391.2	387.7
Less: Own-account investment ⁴	56	21.4	20.5	21.3	20.5	20.3	20.5	20.7
Sales to other sectors.....	57	378.3	396.6	382.9	388.8	393.8	399.8	404.2
Tuition and related educational charges.....	58	87.8	93.9	89.1	91.2	92.9	94.9	96.8
Health and hospital charges.....	59	173.3	180.1	175.2	177.1	179.2	181.3	183.0
Other sales.....	60	117.2	122.6	118.6	120.5	121.7	123.6	124.4

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

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

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

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

Table 3.10.6. Real Government Consumption Expenditures and General Government Gross Output, Chained Dollars
 [Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Government consumption expenditures ¹	1	2,126.3	2,101.4	2,119.7	2,106.8	2,109.3	2,105.4	2,084.3
Gross output of general government	2	2,471.7	2,453.8	2,465.3	2,452.5	2,457.7	2,467.5	2,437.6
Value added	3	1,527.9	1,522.5	1,525.1	1,524.6	1,522.5	1,520.9	1,522.0
Compensation of general government employees	4	1,285.3	1,273.0	1,280.1	1,278.0	1,274.1	1,270.5	1,269.6
Consumption of general government fixed capital ²	5	242.7	249.9	245.3	247.0	248.8	250.8	253.0
Intermediate goods and services purchased ³	6	944.0	931.5	940.4	928.1	935.4	946.7	915.9
Durable goods	7	72.3	69.1	75.2	67.6	69.0	70.2	69.8
Nondurable goods	8	222.7	223.0	223.1	222.7	223.3	224.5	221.7
Services	9	650.6	640.4	643.9	638.6	644.2	653.4	625.2
Less: Own-account investment ⁴	10	23.5	22.4	23.3	22.5	22.2	22.3	22.4
Sales to other sectors	11	321.7	329.5	322.0	322.8	325.8	339.1	330.3
Federal consumption expenditures ¹	12	916.4	905.5	915.5	902.3	909.2	911.5	898.9
Gross output of general government	13	931.0	921.9	928.9	914.7	922.8	936.8	913.3
Value added	14	503.7	508.8	505.0	507.4	508.4	508.7	510.7
Compensation of general government employees	15	389.4	390.0	389.2	390.5	390.4	389.3	390.0
Consumption of general government fixed capital ²	16	114.4	119.2	116.1	117.2	118.5	119.9	121.5
Intermediate goods and services purchased ³	17	427.7	413.1	424.3	407.3	414.4	428.3	402.5
Durable goods	18	49.4	46.4	52.5	44.7	46.2	47.4	47.2
Nondurable goods	19	47.0	47.5	47.3	46.7	47.1	48.6	47.5
Services	20	331.6	319.3	325.1	315.7	321.2	332.4	307.9
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	8.2	7.1	8.3	20.4	9.0
Defense consumption expenditures ¹	23	609.0	602.5	605.3	594.0	607.1	613.1	595.6
Gross output of general government	24	614.3	607.8	610.7	599.3	612.4	618.4	600.9
Value added	25	324.7	330.2	326.9	328.1	329.3	330.7	332.6
Compensation of general government employees	26	241.6	243.8	242.7	243.1	243.5	243.9	244.8
Consumption of general government fixed capital ²	27	83.2	86.7	84.4	85.2	86.1	87.2	88.3
Intermediate goods and services purchased ³	28	289.8	277.4	283.8	271.0	282.9	287.6	267.9
Durable goods	29	45.3	42.3	48.2	40.6	42.2	43.1	43.2
Nondurable goods	30	21.5	22.3	20.9	21.5	22.6	22.4	22.8
Services	31	223.7	212.9	215.6	209.0	218.2	222.3	202.0
Less: Own-account investment ⁴	32	2.2	2.3	2.3	2.3	2.2	2.3	2.3
Sales to other sectors	33	3.1	3.0	3.1	3.0	3.0	3.0	3.0
Nondefense consumption expenditures ¹	34	307.5	303.0	310.3	308.4	302.1	298.3	303.3
Gross output of general government	35	316.7	314.2	318.3	315.5	310.4	318.4	312.5
Value added	36	179.0	178.6	178.0	179.3	179.1	179.9	178.0
Compensation of general government employees	37	147.8	146.2	146.5	147.5	146.9	145.4	145.1
Consumption of general government fixed capital ²	38	31.2	32.5	31.6	31.9	32.3	32.7	33.2
Intermediate goods and services purchased ³	39	137.8	135.7	140.4	136.3	131.4	140.7	134.6
Durable goods	40	4.2	4.2	4.2	4.2	4.0	4.3	4.1
Nondurable goods	41	25.8	25.2	26.8	25.6	24.4	26.3	24.6
Commodity Credit Corporation inventory change	42	-0.1	0.0	0.1	-0.2	0.1	0.0	0.1
Other nondurable goods	43	25.9	25.3	26.7	25.8	24.4	26.4	24.5
Services	44	107.9	106.3	109.4	106.6	102.9	110.0	105.8
Less: Own-account investment ⁴	45	2.9	3.0	2.9	3.0	3.0	3.0	2.9
Sales to other sectors	46	6.4	8.2	5.1	4.1	5.3	17.6	6.0
State and local consumption expenditures ¹	47	1,213.0	1,199.1	1,207.4	1,207.4	1,203.2	1,197.2	1,188.6
Gross output of general government	48	1,543.9	1,534.9	1,539.5	1,540.5	1,537.9	1,534.2	1,527.1
Value added	49	1,025.0	1,014.5	1,020.9	1,018.1	1,014.9	1,013.1	1,012.2
Compensation of general government employees	50	895.9	883.0	890.9	887.4	883.7	881.1	879.6
Consumption of general government fixed capital ²	51	128.7	131.2	129.7	130.3	130.9	131.5	132.2
Intermediate goods and services purchased ³	52	519.4	520.8	519.1	522.9	523.4	521.5	515.6
Durable goods	53	22.9	22.8	22.9	22.9	22.9	22.9	22.7
Nondurable goods	54	175.9	175.7	175.9	176.1	176.3	176.1	174.4
Services	55	320.7	322.3	320.3	324.1	324.3	322.5	318.5
Less: Own-account investment ⁴	56	18.4	17.1	18.1	17.3	17.0	17.1	17.2
Sales to other sectors	57	312.3	318.4	313.8	315.6	317.5	319.6	321.0
Tuition and related educational charges	58	65.4	66.6	65.6	66.0	66.4	66.8	67.1
Health and hospital charges	59	147.9	151.2	148.9	149.8	150.7	151.6	152.4
Other sales	60	99.2	101.0	99.5	100.0	100.6	101.5	101.7
Residual	61	-4.5	-3.7	-4.8	-3.7	-3.8	-3.5	-4.4

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

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

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

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

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	3.3	-2.3	-5.9	-12.6	7.0	5.0	-12.1
Consumption expenditures ¹	2	3.0	-1.1	-8.0	-7.3	9.1	4.0	-10.9
Gross output of general government	3	2.9	-1.1	-7.9	-7.3	9.0	4.0	-10.8
Value added	4	3.4	1.7	1.9	1.4	1.5	1.7	2.3
Compensation of general government employees	5	3.1	0.9	1.2	0.6	0.7	0.7	1.4
Military	6	1.6	-0.4	-1.5	0.1	0.8	-0.1	-0.4
Civilian	7	6.5	3.6	7.1	1.7	0.6	2.4	5.4
Consumption of general government fixed capital ²	8	4.3	4.2	4.0	4.0	4.2	5.0	5.1
Intermediate goods and services purchased ³	9	2.4	-4.3	-18.2	-16.9	18.8	6.7	-24.7
Durable goods	10	3.5	-6.7	19.5	-49.6	16.1	8.9	0.7
Aircraft	11	7.7	13.2	70.8	-50.9	76.8	28.4	18.0
Missiles	12	1.1	-19.9	-19.6	-54.4	-23.1	-6.7	25.4
Ships	13	8.3	-18.2	-21.5	-77.6	152.1	4.3	-5.1
Vehicles	14	0.7	-17.2	37.5	-45.4	14.9	-29.1	9.9
Electronics	15	2.3	-24.5	2.9	-65.1	-7.0	-3.1	-12.0
Other durable goods	16	1.0	-7.1	-4.2	-23.1	-18.9	7.5	-24.0
Nondurable goods	17	-4.4	3.9	-4.9	10.4	22.9	-2.7	6.3
Petroleum products	18	-1.2	7.6	-19.3	20.5	41.8	-5.3	8.2
Ammunition	19	0.5	-6.2	38.2	-20.6	-14.8	21.3	15.1
Other nondurable goods	20	-10.5	0.8	2.1	10.4	6.6	-6.4	-1.3
Services	21	2.9	-4.8	-25.2	-11.7	18.8	7.7	-31.9
Research and development	22	-2.3	-7.9	-17.2	-15.5	-6.4	40.9	-42.7
Installation support	23	2.2	-9.5	-33.0	-17.0	14.0	-2.7	-22.7
Weapons support	24	4.1	-21.5	-58.6	-41.1	78.9	-14.9	-70.2
Personnel support	25	6.7	7.0	-16.6	7.6	35.4	6.4	-18.0
Transportation of material	26	2.3	-8.7	2.2	-15.5	-17.9	-0.3	-7.5
Travel of persons	27	3.6	-9.8	6.0	-21.0	-13.1	-11.8	-15.6
Less: Own-account investment ⁴	28	6.7	1.4	4.9	-9.1	-3.2	0.5	5.2
Sales to other sectors	29	-2.1	-3.0	1.5	-10.2	-4.4	2.1	2.2
Gross investment ⁵	30	5.1	-9.9	7.9	-39.1	-5.8	11.9	-19.1
Structures	31	1.3	-16.9	-13.8	-41.3	-27.7	47.2	-52.4
Equipment and software	32	5.8	-8.7	12.3	-38.8	-1.7	7.0	-12.1
Aircraft	33	22.2	5.2	62.8	-44.6	34.3	87.2	-11.3
Missiles	34	13.0	-16.5	-28.0	-30.4	15.3	-55.2	11.1
Ships	35	0.8	-6.0	47.7	-63.4	29.0	-7.2	81.2
Vehicles	36	7.5	-29.2	14.0	-64.7	-30.5	-13.5	-20.7
Electronics and software	37	2.5	-10.2	6.6	-40.2	0.6	2.7	-6.2
Other equipment	38	1.0	-8.8	-6.2	-12.3	-21.0	-1.3	-38.2

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

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	819.2	824.9	823.9	809.0	830.6	844.0	816.0
Consumption expenditures ¹	2	702.1	717.2	702.7	701.0	723.4	733.2	711.1
Gross output of general government	3	708.3	723.5	709.1	707.3	729.7	739.5	717.5
Value added	4	382.3	398.0	387.0	392.5	396.4	400.4	402.8
Compensation of general government employees	5	291.6	301.2	294.5	298.1	300.4	302.6	303.8
Military	6	198.1	202.6	198.4	201.2	202.5	203.5	203.2
Civilian	7	93.5	98.6	96.0	96.9	97.8	99.1	100.6
Consumption of general government fixed capital ²	8	90.7	96.8	92.5	94.4	96.0	97.8	99.0
Intermediate goods and services purchased ³	9	326.0	325.5	322.1	314.9	333.3	339.1	314.8
Durable goods	10	47.2	44.2	50.2	42.4	44.1	45.1	45.3
Aircraft	11	15.7	17.8	18.2	15.2	17.6	18.7	19.6
Missiles	12	4.6	3.7	4.7	3.9	3.6	3.6	3.8
Ships	13	0.8	0.7	0.8	0.5	0.7	0.7	0.7
Vehicles	14	3.5	2.9	3.4	2.9	3.1	2.8	2.9
Electronics	15	11.3	8.6	11.4	8.8	8.6	8.6	8.3
Other durable goods	16	11.3	10.6	11.8	11.0	10.5	10.8	10.1
Nondurable goods	17	26.6	33.2	26.8	31.4	34.4	33.6	33.5
Petroleum products	18	13.4	19.8	13.7	18.2	21.0	20.1	19.9
Ammunition	19	4.3	4.2	4.3	4.1	4.0	4.3	4.4
Other nondurable goods	20	8.9	9.2	8.8	9.0	9.3	9.3	9.2
Services	21	252.2	248.1	245.2	241.1	254.8	260.4	236.0
Research and development	22	59.5	56.6	57.9	56.0	55.8	61.1	53.3
Installation support	23	46.3	44.2	44.1	43.4	45.8	45.5	42.1
Weapons support	24	32.5	26.0	28.7	25.2	29.4	28.4	21.1
Personnel support	25	89.4	97.3	89.6	91.8	99.4	101.4	96.7
Transportation of material	26	14.6	14.3	14.8	14.7	14.5	14.2	13.6
Travel of persons	27	9.9	9.7	10.1	10.1	9.9	9.7	9.2
Less: Own-account investment ⁴	28	2.6	2.8	2.7	2.8	2.8	2.8	2.8
Sales to other sectors	29	3.6	3.6	3.6	3.6	3.5	3.6	3.6
Gross investment ⁵	30	117.1	107.8	121.2	108.0	107.3	110.9	104.9
Structures	31	17.3	14.8	17.5	15.5	14.4	15.9	13.4
Equipment and software	32	99.8	93.0	103.7	92.6	92.9	94.9	91.5
Aircraft	33	17.4	19.2	18.9	16.7	18.1	21.4	20.4
Missiles	34	6.0	5.2	5.9	5.5	5.8	4.7	4.8
Ships	35	11.8	11.7	13.2	10.6	11.5	11.4	13.1
Vehicles	36	9.7	7.0	9.8	7.6	7.0	6.8	6.5
Electronics and software	37	20.4	18.2	20.7	18.2	18.2	18.3	18.0
Other equipment	38	34.5	31.8	35.1	34.0	32.3	32.3	28.7

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

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
National defense consumption expenditures and gross investment	1	718.3	701.6	717.7	694.0	705.9	714.6	692.0
Consumption expenditures ¹	2	609.0	602.5	605.3	594.0	607.1	613.1	595.6
Gross output of general government	3	614.3	607.8	610.7	599.3	612.4	618.4	600.9
Value added	4	324.7	330.2	326.9	328.1	329.3	330.7	332.6
Compensation of general government employees	5	241.6	243.8	242.7	243.1	243.5	243.9	244.8
Military	6	162.9	162.2	162.0	162.1	162.4	162.3	162.1
Civilian	7	78.7	81.6	80.7	81.0	81.1	81.6	82.7
Consumption of general government fixed capital ²	8	83.2	86.7	84.4	85.2	86.1	87.2	88.3
Intermediate goods and services purchased ³	9	289.8	277.4	283.8	271.0	282.9	287.6	267.9
Durable goods	10	45.3	42.3	48.2	40.6	42.2	43.1	43.2
Aircraft	11	15.5	17.5	17.9	15.0	17.3	18.4	19.2
Missiles	12	4.3	3.4	4.3	3.6	3.3	3.3	3.5
Ships	13	0.7	0.6	0.7	0.5	0.6	0.6	0.6
Vehicles	14	3.3	2.8	3.2	2.8	2.9	2.6	2.7
Electronics	15	11.1	8.4	11.2	8.6	8.4	8.4	8.1
Other durable goods	16	10.6	9.8	11.0	10.3	9.8	9.9	9.3
Nondurable goods	17	21.5	22.3	20.9	21.5	22.6	22.4	22.8
Petroleum products	18	10.1	10.9	9.8	10.2	11.2	11.0	11.2
Ammunition	19	3.6	3.3	3.5	3.3	3.2	3.3	3.5
Other nondurable goods	20	8.0	8.1	7.8	8.0	8.2	8.0	8.0
Services	21	223.7	212.9	215.6	209.0	218.2	222.3	202.0
Research and development	22	52.1	48.0	50.2	48.1	47.3	51.6	44.9
Installation support	23	40.7	36.9	38.4	36.7	37.9	37.6	35.3
Weapons support	24	29.3	23.0	25.7	22.5	26.0	25.0	18.5
Personnel support	25	80.3	86.0	80.1	81.5	88.0	89.3	85.0
Transportation of material	26	12.9	11.8	12.8	12.3	11.7	11.7	11.5
Travel of persons	27	8.6	7.8	8.7	8.2	7.9	7.6	7.3
Less: Own-account investment ⁴	28	2.2	2.3	2.3	2.3	2.2	2.3	2.3
Sales to other sectors	29	3.1	3.0	3.1	3.0	3.0	3.0	3.0
Gross investment ⁵	30	110.2	99.3	113.6	100.3	98.8	101.6	96.4
Structures	31	14.7	12.3	14.8	13.0	12.0	13.2	10.9
Equipment and software	32	94.9	86.7	98.3	86.9	86.6	88.0	85.2
Aircraft	33	16.6	17.5	17.8	15.3	16.5	19.3	18.7
Missiles	34	5.6	4.7	5.4	5.0	5.2	4.2	4.3
Ships	35	9.7	9.1	10.8	8.4	8.9	8.8	10.2
Vehicles	36	9.1	6.4	9.2	7.1	6.5	6.3	5.9
Electronics and software	37	21.8	19.5	22.2	19.5	19.6	19.7	19.4
Other equipment	38	32.6	29.8	33.1	32.0	30.2	30.1	26.7
Residual	39	-2.4	-1.2	-2.6	-0.9	-1.1	-1.1	-0.5

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

1. National defense consumption expenditures are defense services produced by government that are valued at their cost of production. Excludes government sales to other sectors and government own-account investment (construction and software).
 2. Consumption of fixed capital, or depreciation, is included in government gross output as a partial measure of the services of general government fixed assets; the use of depreciation assumes a zero net return on these assets.
 3. Includes general government intermediate inputs for goods and services sold to other sectors and for own-account investment.
 4. Own-account investment is measured in current dollars by compensation of general government employees and related expenditures for goods and services and is classified as investment in structures and in software.
 5. Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

4. Foreign Transactions

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

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Current receipts from the rest of the world	1	2,542.7	.....	2,664.7	2,776.2	2,888.5	2,911.5	.....
Exports of goods and services	2	1,839.8	2,087.5	1,935.3	2,024.1	2,085.3	2,119.2	2,121.4
Goods ¹	3	1,277.8	1,474.4	1,353.8	1,431.0	1,473.5	1,496.6	1,496.3
Durable.....	4	800.7	897.8	836.4	869.1	893.0	917.0	912.0
Nondurable.....	5	477.1	576.6	517.4	561.9	580.6	579.6	584.3
Services ¹	6	562.0	613.2	581.5	593.2	611.7	622.6	625.1
Income receipts	7	702.9	.....	729.4	752.1	803.2	792.2	.....
Wage and salary receipts.....	8	5.3	.....	5.3	5.4	5.4	5.4	.....
Income receipts on assets	9	697.6	.....	724.1	746.7	797.8	786.8	.....
Interest	10	127.9	.....	132.5	134.8	136.9	136.4	.....
Dividends	11	215.9	.....	210.9	248.1	259.9	313.5	.....
Reinvested earnings on U.S. direct investment abroad	12	353.8	.....	380.8	363.8	401.0	336.8	.....
Current payments to the rest of the world	13	3,021.8	.....	3,129.4	3,269.7	3,381.5	3,353.7	.....
Imports of goods and services	14	2,356.7	2,664.4	2,435.5	2,595.4	2,682.4	2,681.6	2,698.1
Goods ¹	15	1,947.3	2,238.0	2,022.8	2,176.2	2,257.3	2,251.9	2,266.5
Durable.....	16	1,105.7	1,236.3	1,160.6	1,214.2	1,223.7	1,246.2	1,261.0
Nondurable.....	17	841.6	1,001.7	862.2	962.0	1,033.6	1,005.7	1,005.5
Services ¹	18	409.4	426.4	412.7	419.3	425.1	429.7	431.7
Income payments	19	513.5	.....	545.0	525.0	542.0	524.9	.....
Wage and salary payments.....	20	14.5	.....	14.4	14.4	14.4	14.4	.....
Income payments on assets	21	499.0	.....	530.6	510.6	527.6	510.5	.....
Interest	22	311.3	.....	311.8	309.5	312.1	311.0	.....
Dividends	23	93.8	.....	95.9	98.5	116.6	102.7	.....
Reinvested earnings on foreign direct investment in the United States	24	93.9	.....	122.9	102.6	98.9	96.8	.....
Current taxes and transfer payments to the rest of the world (net)	25	151.6	149.9	148.9	149.3	157.1	147.2	146.1
From persons (net).....	26	72.9	73.8	72.5	73.5	73.5	73.8	74.5
From government (net).....	27	55.7	54.2	55.7	54.5	62.0	51.3	48.9
From business (net)	28	23.1	21.9	20.8	21.4	21.5	22.1	22.7
Balance on current account, NIPAs	29	-479.2	.....	-464.7	-493.5	-493.0	-442.2	.....
Addenda:								
Net lending or net borrowing (-), NIPAs.....	30	-479.9	.....	-465.3	-494.0	-496.7	-442.7	.....
Balance on current account, NIPAs.....	31	-479.2	.....	-464.7	-493.5	-493.0	-442.2	.....
Less: Capital account transactions (net) ²	32	0.7	.....	0.5	0.5	3.7	0.4	.....

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

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

5. Saving and Investment

Table 5.1. Saving and Investment by Sector

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Gross saving	1	1,820.5		1,839.3	1,895.2	1,890.5	1,989.4	
Net saving	2	-54.5		-56.8	-19.1	-49.4	26.6	
Net private saving	3	1,244.5		1,266.0	1,239.2	1,266.2	1,270.4	
Domestic business	4	651.7		677.9	660.3	709.6	737.3	
Undistributed corporate profits	5	671.1		563.0	660.9	662.7	680.1	
Inventory valuation adjustment, corporate	6	-39.1		-90.3	-116.0	-60.4	-45.5	
Capital consumption adjustment, corporate	7	19.7	106.6	205.2	115.4	107.3	102.7	100.9
Households and institutions	8	592.8	547.6	588.1	578.9	556.5	533.1	522.0
Personal saving	9	592.8	547.6	588.1	578.9	556.5	533.1	522.0
Wage accruals less disbursements	10	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net government saving	11	-1,299.0		-1,322.8	-1,258.3	-1,315.6	-1,243.9	
Federal	12	-1,273.7		-1,267.3	-1,201.1	-1,275.4	-1,160.7	
State and local	13	-25.3		-35.5	-57.2	-40.2	-83.2	
Consumption of fixed capital	14	1,874.9	1,950.0	1,896.1	1,914.3	1,939.9	1,962.8	1,983.2
Private	15	1,540.9	1,597.8	1,557.0	1,570.5	1,590.5	1,607.6	1,622.7
Domestic business	16	1,245.7	1,294.4	1,258.7	1,270.1	1,287.8	1,303.2	1,316.4
Households and institutions	17	295.2	303.4	298.4	300.4	302.7	304.4	306.3
Government	18	334.0	352.2	339.1	343.8	349.4	355.2	360.5
Federal	19	130.0	137.9	132.3	134.6	136.8	139.2	141.0
State and local	20	204.0	214.3	206.8	209.2	212.6	216.1	219.5
Gross domestic investment, capital account transactions, and net lending, NIPAs	21	1,821.3		1,863.8	1,843.2	1,880.5	1,950.7	
Gross domestic investment	22	2,300.4	2,397.0	2,328.5	2,336.7	2,373.5	2,392.9	2,484.9
Gross private domestic investment	23	1,795.1	1,914.6	1,818.0	1,853.1	1,895.3	1,906.6	2,003.6
Domestic business	24	1,388.6	1,507.8	1,417.1	1,454.7	1,490.0	1,498.4	1,588.2
Households and institutions	25	406.5	406.8	400.9	398.4	405.3	408.2	415.3
Gross government investment	26	505.3	482.4	510.5	483.6	478.2	486.3	481.4
Federal	27	168.8	160.3	174.7	160.9	159.6	164.0	156.6
State and local	28	336.5	322.1	335.9	322.8	318.6	322.3	324.8
Capital account transactions (net) ¹	29	0.7		0.5	0.5	3.7	0.4	
Private	30	-85.3		-60.1	-67.8	-87.3	-85.3	
Domestic business	31	-31.4		5.3	-23.8	-46.0	-37.6	
Households and institutions	32	-53.9		-65.4	-44.0	-41.3	-47.7	
Government	33	86.0		60.7	68.4	91.0	85.7	
Federal	34	149.8		129.6	125.5	151.2	149.2	
State and local	35	-63.8		-68.9	-57.1	-60.2	-63.5	
Net lending or net borrowing (-), NIPAs	36	-479.9		-465.3	-494.0	-496.7	-442.7	
Private	37	1,076.4		1,089.6	972.5	1,038.7	1,018.0	
Domestic business	38	541.0		538.6	447.5	543.5	540.9	
Households and institutions	39	535.4		551.0	525.0	495.2	477.1	
Government	40	-1,556.3		-1,554.9	-1,466.5	-1,535.4	-1,460.7	
Federal	41	-1,462.3		-1,459.2	-1,352.8	-1,449.4	-1,334.7	
State and local	42	-94.0		-95.7	-113.7	-86.0	-125.9	
Statistical discrepancy	43	0.8		24.5	-52.0	-10.0	-38.7	
Addenda:								
Gross private saving	44	2,785.4		2,823.0	2,809.7	2,856.6	2,878.0	
Domestic business	45	1,897.4		1,936.6	1,930.4	1,997.4	2,040.5	
Households and institutions	46	888.0	851.1	886.4	879.3	859.2	837.5	828.3
Gross government saving	47	-964.9		-983.7	-914.5	-966.2	-888.6	
Federal	48	-1,143.6		-1,154.9	-1,066.5	-1,138.6	-1,021.5	
State and local	49	178.7		171.3	152.0	172.4	132.9	
Net domestic investment	50	425.5	447.0	432.4	422.4	433.6	430.1	501.8
Private	51	254.2	316.8	260.9	282.6	304.8	299.0	380.9
Domestic business	52	143.0	213.5	158.4	184.6	202.2	195.2	271.8
Households and institutions	53	111.3	103.3	102.5	98.0	102.6	103.8	109.1
Government	54	171.3	130.2	171.4	139.8	128.8	131.1	120.9
Federal	55	38.8	22.4	42.4	26.3	22.8	24.8	15.6
State and local	56	132.5	107.8	129.1	113.6	106.0	106.3	105.3
Gross saving as a percentage of gross national income	57	12.4		12.3	12.5	12.4	12.8	
Net saving as a percentage of gross national income	58	-0.4		-0.4	-0.1	-0.3	0.2	
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				
				2010	2011			
				IV	I	II	III	IV
Private fixed investment	1	2.6	6.7	7.5	1.2	9.2	13.0	4.3
Nonresidential	2	4.4	8.7	8.7	2.1	10.3	15.7	2.8
Structures	3	-15.8	4.4	10.5	-14.3	22.6	14.4	-2.6
Commercial and health care	4	-24.5	-4.4	-8.2	-19.5	22.7	10.8	-16.9
Manufacturing	5	-31.8	-8.0	-34.1	-20.5	55.4	35.6	23.0
Power and communication	6	-15.1	7.0	81.1	-33.3	13.0	19.6	23.1
Mining exploration, shafts, and wells	7	16.6	22.0	21.9	8.0	33.6	7.5	-18.7
Other structures ¹	8	-26.2	-6.9	-17.9	-11.1	-2.4	16.2	10.6
Equipment and software	9	14.6	10.2	8.1	8.7	6.2	16.2	4.8
Information processing equipment and software	10	9.9	5.8	10.9	0.3	8.9	1.2	4.2
Computers and peripheral equipment	11	30.5	16.9	23.0	-6.7	50.5	12.1	15.4
Software ²	12	2.8	5.4	8.2	2.0	8.0	8.0	-1.0
Other ³	13	11.4	1.1	8.9	1.6	-6.7	-13.0	6.2
Industrial equipment	14	6.9	12.7	9.9	11.7	-0.8	31.8	18.0
Transportation equipment	15	68.9	25.9	-0.6	37.8	14.9	33.0	17.6
Other equipment ⁴	16	11.6	10.2	4.3	12.6	-0.5	36.7	-13.4
Residential	17	-4.3	-1.3	2.5	-2.4	4.2	1.3	11.5
Structures	18	-4.6	-1.5	2.3	-2.6	4.2	1.2	11.7
Permanent site	19	-3.8	-5.2	-15.2	-0.8	-4.6	7.6	9.9
Single family	20	8.6	-5.6	-16.7	1.3	-6.4	3.6	9.6
Multifamily	21	-49.1	-1.7	-2.0	-15.0	10.0	41.6	12.3
Other structures ⁵	22	-5.1	0.8	15.0	-3.7	9.8	-2.3	12.8
Equipment	23	8.1	4.7	8.5	3.3	3.3	5.5	4.8
Addenda:								
Private fixed investment in structures	24	-10.9	1.7	6.7	-9.2	13.9	8.3	3.4
Private fixed investment in equipment and software	25	14.5	10.2	8.1	8.6	6.2	16.1	4.8
Private fixed investment in new structures ⁶	26	-11.1	1.7	3.9	-9.3	13.2	7.9	4.1
Nonresidential structures	27	-15.7	4.4	10.4	-14.2	22.3	14.2	-2.7
Residential structures	28	-4.1	-1.8	-4.4	-2.0	1.4	-0.8	15.4

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				
				2010	2011			
				IV	I	II	III	IV
Percent change at annual rate:								
Private fixed investment	1	2.6	6.7	7.5	1.2	9.2	13.0	4.3
Percentage points at annual rates:								
Nonresidential	2	3.51	6.96	7.02	1.67	8.39	12.69	2.32
Structures	3	-4.18	0.96	2.22	-3.33	4.52	3.10	-0.58
Commercial and health care	4	-1.80	-0.24	-0.44	-1.07	1.02	0.53	-0.89
Manufacturing	5	-1.14	-0.19	-0.87	-0.43	0.87	0.65	0.45
Power and communication	6	-0.82	0.33	2.88	-1.98	0.59	0.89	1.04
Mining exploration, shafts, and wells	7	0.85	1.30	1.29	0.52	2.11	0.55	-1.49
Other structures ¹	8	-1.28	-0.24	-0.65	-0.37	-0.06	0.47	0.31
Equipment and software	9	7.69	6.00	4.80	5.00	3.87	9.59	2.90
Information processing equipment and software	10	2.92	1.81	3.32	0.10	2.73	0.45	1.25
Computers and peripheral equipment	11	1.33	0.88	1.16	-0.38	2.30	0.67	0.80
Software ²	12	0.42	0.80	1.19	0.30	1.17	1.17	-0.15
Other ³	13	1.17	0.13	0.96	0.18	-0.74	-1.39	0.59
Industrial equipment	14	0.64	1.25	0.96	1.13	-0.05	2.98	1.79
Transportation equipment	15	3.01	1.87	0.05	2.50	1.22	2.59	1.43
Other equipment ⁴	16	1.12	1.07	0.47	1.26	-0.03	3.57	-1.57
Residential	17	-0.89	-0.26	0.49	-0.46	0.78	0.28	1.96
Structures	18	-0.93	-0.28	0.45	-0.47	0.77	0.25	1.93
Permanent site	19	-0.30	-0.38	-1.15	-0.05	-0.31	0.49	0.61
Single family	20	0.53	-0.37	-1.13	0.07	-0.38	0.21	0.52
Multifamily	21	-0.83	-0.01	-0.02	-0.13	0.07	0.28	0.09
Other structures ⁵	22	-0.63	0.10	1.60	-0.42	1.08	-0.24	1.32
Equipment	23	0.04	0.02	0.04	0.02	0.02	0.03	0.02
Addenda:								
Private fixed investment in structures	24	-5.11	0.68	2.67	-3.81	5.29	3.35	1.35
Private fixed investment in equipment and software	25	7.73	6.02	4.84	5.02	3.89	9.62	2.92
Private fixed investment in new structures ⁶	26	-4.84	0.66	1.50	-3.62	4.72	2.97	1.53
Nonresidential structures	27	-4.14	0.95	2.20	-3.31	4.49	3.07	-0.60
Residential structures	28	-0.70	-0.30	-0.70	-0.31	0.23	-0.09	2.13

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

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

[Index numbers, 2005=100]

	Line	2010	2011	Seasonally adjusted				
				2010	2011			
				IV	I	II	III	IV
Private fixed investment	1	77.667	82.873	79.812	80.052	81.829	84.362	85.249
Nonresidential	2	97.913	106.385	101.822	102.342	104.889	108.782	109.528
Structures	3	87.883	91.779	90.399	86.974	91.511	94.631	94.002
Commercial and health care	4	58.838	56.227	57.027	54.023	56.857	58.334	55.693
Manufacturing	5	115.845	106.611	98.392	92.902	103.722	111.931	117.888
Power and communication	6	140.073	149.871	156.274	141.234	145.608	152.267	160.376
Mining exploration, shafts, and wells	7	99.530	121.445	113.208	115.407	124.078	126.331	119.966
Other structures ¹	8	85.061	79.206	79.891	77.573	77.111	80.054	82.088
Equipment and software	9	102.393	112.884	106.925	109.174	110.839	115.077	116.445
Information processing equipment and software	10	126.788	134.165	131.401	131.506	134.328	134.713	136.115
Computers and peripheral equipment	11	191.322	223.626	205.532	201.997	223.733	230.203	238.572
Software ²	12	117.486	123.857	120.360	120.968	123.327	125.728	125.402
Other ³	13	116.229	117.507	120.179	120.670	118.585	114.526	116.249
Industrial equipment	14	91.804	103.500	96.295	99.003	98.806	105.861	110.331
Transportation equipment	15	65.668	82.699	70.925	76.843	79.550	85.431	88.971
Other equipment ⁴	16	90.851	100.157	94.388	97.224	97.113	105.005	101.288
Residential	17	42.681	42.106	41.684	41.428	41.855	41.991	43.150
Structures	18	42.015	41.381	40.982	40.714	41.136	41.258	42.415
Permanent site	19	26.048	24.696	24.588	24.541	24.252	24.700	25.292
Single family	20	26.447	24.957	24.932	25.010	24.602	24.822	25.397
Multifamily	21	25.387	24.964	24.235	23.268	23.830	25.997	26.760
Other structures ⁵	22	69.208	69.768	68.880	68.240	69.848	69.434	71.550
Equipment	23	96.989	101.557	99.170	99.969	100.780	102.138	103.339
Addenda:								
Private fixed investment in structures	24	57.317	58.270	57.531	56.166	58.022	59.197	59.695
Private fixed investment in equipment and software	25	102.341	112.778	106.852	109.087	110.745	114.956	116.323
Private fixed investment in new structures ⁶	26	58.258	59.264	58.612	57.196	58.995	60.127	60.739
Nonresidential structures	27	88.286	92.151	90.798	87.387	91.896	94.988	94.334
Residential structures	28	40.841	40.088	39.864	39.662	39.801	39.721	41.166

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				
				2010	2011			
				IV	I	II	III	IV
Private fixed investment	1	104.843	106.163	105.035	105.412	106.039	106.433	106.767
Nonresidential	2	105.373	106.736	105.536	105.909	106.560	107.027	107.449
Structures	3	121.117	126.596	122.475	123.982	125.835	127.565	129.001
Commercial and health care	4	115.926	117.832	116.117	116.477	117.221	118.196	119.436
Manufacturing	5	117.733	119.881	118.217	118.097	118.963	120.492	121.973
Power and communication	6	126.268	133.646	129.210	130.908	133.016	134.464	136.197
Mining exploration, shafts, and wells	7	131.586	142.597	134.237	137.766	141.456	144.715	146.451
Other structures ¹	8	110.965	112.390	111.106	111.531	112.011	112.594	113.423
Equipment and software	9	99.634	99.747	99.406	99.446	99.743	99.838	99.963
Information processing equipment and software	10	90.252	88.764	89.543	89.255	88.891	88.603	88.305
Computers and peripheral equipment	11	62.170	58.479	61.223	59.975	58.833	57.879	57.231
Software ²	12	100.702	100.486	100.306	100.502	100.561	100.495	100.384
Other ³	13	92.651	91.407	91.781	91.636	91.382	91.407	91.204
Industrial equipment	14	115.052	118.428	115.791	117.083	118.273	119.074	119.281
Transportation equipment	15	102.857	104.948	103.302	104.109	105.182	105.033	105.467
Other equipment ⁴	16	111.005	112.502	111.261	110.755	111.999	113.000	114.254
Residential	17	102.214	103.370	102.563	102.958	103.479	103.551	103.491
Structures	18	102.407	103.669	102.825	103.272	103.800	103.834	103.769
Permanent site	19	101.596	102.237	102.038	102.073	102.038	102.245	102.591
Single family	20	98.185	98.790	98.598	98.632	98.598	98.798	99.132
Multifamily	21	122.158	123.178	122.939	122.981	122.939	123.189	123.604
Other structures ⁵	22	102.635	104.260	103.029	103.725	104.588	104.519	104.209
Equipment	23	93.029	90.725	91.127	89.853	90.133	91.418	91.495
Addenda:								
Private fixed investment in structures	24	109.912	113.238	110.787	111.747	112.918	113.800	114.487
Private fixed investment in equipment and software	25	99.573	99.663	99.328	99.356	99.654	99.759	99.883
Private fixed investment in new structures ⁶	26	111.654	115.532	112.661	113.784	115.156	116.196	116.993
Nonresidential structures	27	121.329	122.651	122.699	124.216	126.084	127.824	129.277
Residential structures	28	104.334	106.365	104.944	105.637	106.466	106.671	106.686

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

Table 5.3.5. Private Fixed Investment by Type

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Private fixed investment	1	1,728.2	1,867.6	1,779.3	1,791.1	1,841.7	1,905.8	1,931.8
Nonresidential	2	1,390.1	1,530.2	1,447.9	1,460.5	1,506.0	1,568.7	1,585.7
Structures	3	374.4	409.1	389.6	379.5	405.2	424.8	426.8
Commercial and health care	4	92.7	90.1	90.1	85.6	90.7	93.8	90.5
Manufacturing	5	40.8	38.2	34.8	32.8	36.9	40.3	43.0
Power and communication	6	79.9	90.4	91.1	83.4	87.3	92.3	98.5
Mining exploration, shafts, and wells	7	100.9	133.5	117.1	122.6	135.3	140.9	135.4
Other structures ¹	8	60.2	56.8	56.6	55.2	55.1	57.5	59.4
Equipment and software	9	1,015.7	1,121.2	1,058.3	1,081.0	1,100.8	1,143.9	1,159.0
Information processing equipment and software	10	543.8	566.0	559.3	557.9	567.6	567.4	571.3
Computers and peripheral equipment	11	93.8	103.1	99.3	95.6	103.9	105.1	107.7
Software ²	12	257.9	271.3	263.2	265.1	270.4	275.5	274.4
Other ³	13	192.1	191.6	196.8	197.3	193.3	186.8	189.2
Industrial equipment	14	168.6	195.7	178.0	185.0	186.5	201.2	210.1
Transportation equipment	15	122.7	157.7	133.1	145.4	152.0	163.1	170.5
Other equipment ⁴	16	180.5	201.7	187.9	192.7	194.6	212.3	207.1
Residential	17	338.1	337.3	331.3	330.7	335.7	337.0	346.1
Structures	18	329.2	328.3	322.5	321.7	326.7	327.8	336.8
Permanent site	19	127.2	121.4	120.7	120.5	119.0	121.5	124.8
Single family	20	112.6	106.9	106.6	106.9	105.2	106.3	109.1
Multifamily	21	14.7	14.5	14.1	13.5	13.9	15.1	15.6
Other structures ⁵	22	202.0	206.8	201.8	201.3	207.7	206.4	212.0
Equipment	23	8.9	9.1	8.9	8.8	8.9	9.2	9.3
Addenda:								
Private fixed investment in structures	24	703.6	737.4	712.1	701.2	732.0	752.6	763.6
Private fixed investment in equipment and software	25	1,024.5	1,130.2	1,067.2	1,089.8	1,109.7	1,153.1	1,168.3
Private fixed investment in new structures ⁶	26	655.2	690.0	665.3	655.7	684.5	703.9	716.0
Nonresidential structures	27	375.3	409.9	390.5	380.5	406.1	425.6	427.4
Residential structures	28	279.9	280.1	274.8	275.3	278.4	278.4	288.5

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

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

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Private fixed investment	1	1,648.4	1,758.8	1,693.9	1,699.0	1,736.7	1,790.4	1,809.3
Nonresidential	2	1,319.2	1,433.4	1,371.9	1,378.9	1,413.2	1,465.6	1,475.7
Structures	3	309.1	322.8	318.0	305.9	321.9	332.9	330.7
Commercial and health care	4	80.0	76.4	77.5	73.4	77.3	79.3	75.7
Manufacturing	5	34.6	31.9	29.4	27.8	31.0	33.5	35.2
Power and communication	6	63.2	67.7	70.6	63.8	65.7	68.8	72.4
Mining exploration, shafts, and wells	7	76.7	93.6	87.2	88.9	95.6	97.4	92.5
Other structures ¹	8	54.2	50.5	50.9	49.4	49.1	51.0	52.3
Equipment and software	9	1,019.4	1,123.8	1,064.5	1,086.9	1,103.5	1,145.7	1,159.3
Information processing equipment and software	10	602.6	637.6	624.5	625.0	638.4	640.2	646.9
Computers and peripheral equipment ²	11							
Software ³	12	256.1	270.0	262.4	263.7	269.9	274.1	273.4
Other ⁴	13	207.3	209.6	214.4	215.2	211.5	204.3	207.4
Industrial equipment	14	146.6	165.2	153.7	158.1	157.7	169.0	176.1
Transportation equipment	15	119.3	150.3	128.9	139.6	144.6	155.2	161.7
Other equipment ⁵	16	162.6	179.2	168.9	174.0	173.8	187.9	181.2
Residential	17	330.8	326.3	323.1	321.4	324.4	325.4	334.4
Structures	18	321.5	316.6	313.6	311.5	314.8	315.7	324.5
Permanent site	19	125.2	118.7	118.2	118.0	116.6	118.8	121.6
Single family	20	114.7	108.2	108.1	108.4	106.7	110.6	110.1
Multifamily	21	12.0	11.8	11.5	11.0	11.3	12.3	12.7
Other structures ⁶	22	196.8	198.4	195.9	194.0	198.6	197.4	203.5
Equipment	23	9.5	10.0	9.8	9.8	9.9	10.0	10.2
Residual	24	-36.1	-40.4	-37.4	-37.5	-41.5	-39.0	-43.3
Addenda:								
Private fixed investment in structures	25	640.2	650.8	642.6	627.3	648.1	661.2	666.7
Private fixed investment in equipment and software	26	1,028.9	1,133.9	1,074.3	1,096.8	1,113.4	1,155.8	1,169.5
Private fixed investment in new structures ⁷	27	586.8	596.9	590.4	576.1	594.2	605.6	611.8
Nonresidential structures	28	309.3	322.8	318.1	306.2	321.9	332.8	330.5
Residential structures	29	268.3	263.3	261.9	260.5	261.4	260.9	270.4

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. The quantity index for computers can be used to accurately measure the real growth rate of this component. However, because computers exhibit rapid changes in prices relative to other prices in the economy, the chained-dollar estimates should not be used to measure the component's relative importance or its contribution to the growth rate of more aggregate series; accurate estimates of these contributions are shown in table 5.3.2 and real growth rates are shown in table 5.3.1.
 3. Excludes software "embedded" or bundled, in computers and other equipment.
 4. Includes communication equipment, nonmedical instruments, medical equipment and instruments, photocopy and related equipment, and office and accounting equipment.
 5. Consists primarily of furniture and fixtures, agricultural machinery, construction machinery, mining and oilfield machinery, service industry machinery, and electrical equipment not elsewhere classified.
 6. Consists primarily of manufactured homes, improvements, dormitories, net purchases of used structures, and brokers' commissions on the sale of residential structures.
 7. Excludes net purchases of used structures and brokers' commissions on the sale of structures.
- NOTE: Chained (2005) dollar series are calculated as the product of the chain-type quantity index and the 2005 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table 5.6.5B. Change in Private Inventories by Industry

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Change in private inventories	1	66.9	47.0	38.7	62.0	53.6	0.8	71.7
Farm	2	-1.6	-7.6	-6.5	-9.4	-9.9	-5.6	-5.6
Mining, utilities, and construction	3	-4.9	4.3	-2.0	-1.5	3.0	-1.0	16.7
Manufacturing	4	23.3	32.0	42.5	40.9	31.5	14.3	41.3
Durable goods industries	5	20.8	25.7	22.0	32.2	25.2	22.6	22.7
Nondurable goods industries	6	2.6	6.3	20.5	8.7	6.3	-8.3	18.5
Wholesale trade	7	31.8	31.8	18.6	28.4	50.8	8.1	39.8
Durable goods industries	8	19.0	23.8	15.6	17.4	35.5	27.1	15.0
Nondurable goods industries	9	12.7	8.0	3.0	11.0	15.3	-19.0	24.8
Retail trade	10	17.6	-15.7	-15.4	-0.7	-23.6	-14.6	-23.9
Motor vehicle and parts dealers	11	9.9	-16.2	-18.6	-9.6	-24.7	-12.0	-18.7
Food and beverage stores	12	-0.2	0.9	-0.6	-0.4	2.7	1.7	-0.5
General merchandise stores	13	3.7	1.2	1.6	4.2	-1.0	-0.2	1.8
Other retail stores	14	4.2	-1.5	2.2	5.0	-0.5	-4.1	-6.5
Other industries	15	0.8	2.3	1.4	4.3	1.7	-0.4	3.5
Addenda:								
Change in private inventories	16	66.9	47.0	38.7	62.0	53.6	0.8	71.7
Durable goods industries	17	45.5	30.5	17.7	42.7	34.2	10.8	10.8
Nondurable goods industries	18	21.4	16.6	21.0	19.3	19.4	-33.4	60.9
Nonfarm industries	19	68.6	54.7	45.2	71.4	63.5	6.4	77.3
Nonfarm change in book value ¹	20	117.6	122.5	147.5	206.3	132.6	57.1	94.1
Nonfarm inventory valuation adjustment ²	21	-49.0	-67.9	-102.3	-134.8	-69.1	-50.7	-16.8
Wholesale trade	22	31.8	31.8	18.6	28.4	50.8	8.1	39.8
Merchant wholesale trade	23	25.9	22.7	15.7	12.1	43.4	-1.5	36.6
Durable goods industries	24	15.3	19.2	16.1	10.3	32.8	19.7	14.0
Nondurable goods industries	25	10.6	3.4	-0.5	1.8	10.6	-21.3	22.7
Nonmerchant wholesale trade	26	5.8	9.1	3.0	16.3	7.4	9.7	3.1

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

2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.
NOTE: Estimates in this table are based on the North American Industry Classification System (NAICS).

Table 5.6.6B. Change in Real Private Inventories by Industry, Chained Dollars

[Billions of chained (2005) dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
					IV	I	II	III	IV
Change in private inventories	1	58.8	35.1	38.3	49.1	39.1	-2.0	54.3
Farm	2	-1.4	-7.0	-5.2	-7.8	-8.7	-6.0	-5.6
Mining, utilities, and construction	3	-4.3	3.5	-1.6	-1.2	2.5	-0.8	13.5
Manufacturing	4	20.3	25.4	39.7	33.3	24.2	11.3	32.9
Durable goods industries	5	18.5	21.7	19.4	27.3	21.2	19.1	19.3
Nondurable goods industries	6	2.4	4.7	20.1	7.0	4.0	-5.9	13.5
Wholesale trade	7	27.0	24.5	16.5	22.3	39.0	6.4	30.3
Durable goods industries	8	17.0	20.5	13.9	15.2	30.6	23.2	12.8
Nondurable goods industries	9	10.1	5.4	3.3	7.5	10.1	-12.4	16.3
Retail trade	10	16.2	-13.6	-13.7	-0.7	-20.5	-12.7	-20.7
Motor vehicle and parts dealers	11	9.5	-15.1	-17.7	-9.1	-23.0	-11.1	-17.3
Food and beverage stores	12	-0.1	0.7	-0.5	-0.3	2.1	1.3	-0.4
General merchandise stores	13	3.3	1.0	1.4	3.7	-0.9	-0.2	1.5
Other retail stores	14	4.0	-1.3	2.2	4.3	-0.4	-3.5	-5.5
Other industries	15	0.7	2.0	1.2	3.9	1.5	-0.4	3.0
Residual	16	-0.9	-1.0	1.8	-1.4	0.1	-5.3	3.2
Addenda:								
Change in private inventories	17	58.8	35.1	38.3	49.1	39.1	-2.0	54.3
Durable goods industries	18	41.5	26.6	16.4	37.4	29.8	29.8	9.5
Nondurable goods industries	19	18.6	10.1	22.3	13.9	11.1	-27.2	42.5
Nonfarm industries	20	60.7	44.7	44.7	59.7	51.0	5.5	62.8
Wholesale trade	21	27.0	24.5	16.5	22.3	39.0	6.4	30.3
Merchant wholesale trade	22	22.1	17.5	14.0	9.6	33.5	-0.9	27.9
Durable goods industries	23	13.7	16.5	14.3	9.0	28.1	16.8	11.9
Nondurable goods industries	24	8.5	2.4	0.6	1.4	7.2	-13.9	15.0
Nonmerchant wholesale trade	25	4.9	7.0	2.5	12.6	5.5	7.4	2.4

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

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

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

[Billions of dollars]

	Line	Seasonally adjusted quarterly totals				
		2010	2011			
			IV	I	II	III	IV
Private inventories ¹	1	2,084.5	2,189.6	2,211.6	2,225.8	2,249.7
Farm.....	2	214.8	237.7	230.0	234.8	236.3
Mining, utilities, and construction.....	3	82.3	85.3	88.0	89.0	92.5
Manufacturing.....	4	640.9	680.5	690.7	689.5	700.1
Durable goods industries.....	5	368.6	388.1	395.9	398.6	402.0
Nondurable goods industries.....	6	272.3	292.4	294.8	290.9	298.1
Wholesale trade.....	7	515.8	541.6	557.8	566.0	576.2
Durable goods industries.....	8	268.6	277.5	289.2	297.8	301.4
Nondurable goods industries.....	9	247.1	264.1	268.5	268.3	274.8
Retail trade.....	10	477.3	485.8	484.7	486.3	482.2
Motor vehicle and parts dealers.....	11	129.0	127.9	124.8	122.3	116.7
Food and beverage stores.....	12	43.7	45.1	45.4	46.7	46.8
General merchandise stores.....	13	83.8	86.3	87.0	88.3	89.2
Other retail stores.....	14	220.8	226.6	227.5	229.0	229.4
Other industries.....	15	153.6	158.6	160.4	160.1	162.4
Addenda:						
Private inventories.....	16	2,084.5	2,189.6	2,211.6	2,225.8	2,249.7
Durable goods industries.....	17	851.5	880.5	897.0	905.4	905.4
Nondurable goods industries.....	18	1,233.0	1,309.1	1,314.6	1,320.4	1,344.3
Nonfarm industries.....	19	1,869.7	1,951.9	1,981.6	1,991.0	2,013.4
Wholesale trade.....	20	515.8	541.6	557.8	566.0	576.2
Merchant wholesale trade.....	21	449.2	467.4	482.4	487.8	495.6
Durable goods industries.....	22	235.5	242.2	252.9	259.4	262.7
Nondurable goods industries.....	23	213.6	225.2	229.6	228.5	232.9
Nonmerchant wholesale trade.....	24	66.6	74.2	75.3	78.2	80.6
Final sales of domestic business ²	25	812.0	816.5	825.4	840.3	847.8
Final sales of goods and structures of domestic business ²	26	423.1	424.6	427.7	439.3	443.5
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	27	2.57	2.68	2.68	2.65	2.65
Nonfarm inventories to final sales.....	28	2.30	2.39	2.40	2.37	2.37
Nonfarm inventories to final sales of goods and structures.....	29	4.42	4.60	4.63	4.53	4.54

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

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

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

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

[Billions of chained (2005) dollars]

	Line	Seasonally adjusted quarterly totals				
		2010	2011			
			IV	I	II	III	IV
Private inventories ¹	1	1,730.5	1,742.8	1,752.6	1,752.1	1,765.6
Farm.....	2	154.0	152.1	149.9	148.4	147.0
Mining, utilities, and construction.....	3	70.6	70.3	70.9	70.7	74.1
Manufacturing.....	4	526.1	534.5	540.5	543.3	551.5
Durable goods industries.....	5	320.0	326.8	332.1	336.9	341.7
Nondurable goods industries.....	6	207.1	208.9	209.9	208.4	211.8
Wholesale trade.....	7	413.9	419.5	429.2	430.9	438.4
Durable goods industries.....	8	237.3	241.1	248.8	254.6	257.8
Nondurable goods industries.....	9	175.7	177.6	180.1	177.0	181.1
Retail trade.....	10	428.8	428.6	423.5	420.3	415.1
Motor vehicle and parts dealers.....	11	123.5	121.2	115.5	112.7	108.4
Food and beverage stores.....	12	35.7	35.6	36.2	36.5	36.4
General merchandise stores.....	13	74.5	75.4	75.2	75.1	75.5
Other retail stores.....	14	193.7	194.8	194.7	193.8	192.5
Other industries.....	15	134.7	135.7	136.0	135.9	136.7
Residual.....	16	3.7	3.3	3.3	2.1	2.6
Addenda:						
Private inventories.....	17	1,730.5	1,742.8	1,752.6	1,752.1	1,765.6
Durable goods industries.....	18	760.7	770.1	777.5	785.0	787.4
Nondurable goods industries.....	19	968.5	972.0	974.7	968.0	978.6
Nonfarm industries.....	20	1,576.6	1,591.6	1,604.3	1,605.7	1,621.4
Wholesale trade.....	21	413.9	419.5	429.2	430.9	438.4
Merchant wholesale trade.....	22	360.5	362.9	371.2	371.0	378.0
Durable goods industries.....	23	207.3	209.5	216.5	220.7	223.7
Nondurable goods industries.....	24	152.1	152.4	154.2	150.7	154.5
Nonmerchant wholesale trade.....	25	53.5	56.7	58.0	59.9	60.5
Final sales of domestic business ²	26	742.9	744.1	747.8	755.4	761.0
Final sales of goods and structures of domestic business ²	27	403.7	404.0	405.3	412.2	416.6
Ratios of private inventories to final sales of domestic business:						
Private inventories to final sales.....	28	2.33	2.34	2.34	2.32	2.32
Nonfarm inventories to final sales.....	29	2.12	2.14	2.15	2.13	2.13
Nonfarm inventories to final sales of goods and structures.....	30	3.91	3.94	3.96	3.90	3.89

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

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

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

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

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

[Index numbers, 2005=100]

	Line	Seasonally adjusted				
		2010	2011			
			IV	I	II	III	IV
Private inventories ¹	1	120.457	125.640	126.192	127.040	127.415
Farm.....	2	139.459	156.335	153.437	158.281	160.784
Mining, utilities, and construction	3	116.580	121.371	124.145	125.903	124.901
Manufacturing	4	121.807	127.329	127.788	126.904	126.934
Durable goods industries	5	115.190	118.765	119.207	118.323	117.635
Nondurable goods industries	6	131.458	139.980	140.464	139.586	140.778
Wholesale trade	7	124.600	129.112	129.943	131.376	131.427
Durable goods industries	8	113.184	115.088	116.250	116.950	116.908
Nondurable goods industries	9	140.640	148.705	149.086	151.550	151.734
Retail trade.....	10	111.315	113.357	114.467	115.709	116.144
Motor vehicle and parts dealers.....	11	104.409	105.505	108.102	108.518	107.646
Food and beverage stores.....	12	122.386	126.563	125.426	127.848	128.639
General merchandise stores	13	112.504	114.430	115.827	117.546	118.221
Other retail stores	14	114.007	116.315	116.833	118.169	119.196
Other industries.....	15	114.007	116.936	117.929	117.767	118.805
Addenda:						
Private inventories.....	16	120.457	125.640	126.192	127.040	127.415
Durable goods industries	17	111.934	114.340	115.364	115.339	114.988
Nondurable goods industries	18	127.308	134.685	134.863	136.413	137.374
Nonfarm industries.....	19	118.590	122.641	123.519	123.994	124.174
Wholesale trade.....	20	124.600	129.112	129.943	131.376	131.427
Merchant wholesale trade.....	21	124.610	128.817	129.955	131.493	131.126
Durable goods industries	22	113.629	115.596	116.779	117.494	117.429
Nondurable goods industries	23	140.476	147.777	148.856	151.575	150.769
Nonmerchant wholesale trade	24	124.454	130.967	129.833	130.604	133.259

1. Implicit price deflators are as of the end of the quarter and are consistent with inventory stocks.

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

6. Income and Employment by Industry

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

[Billions of dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
National income without capital consumption adjustment	1	12,643.7	.....	12,568.3	12,894.8	13,015.5	13,195.9	.....
Domestic industries	2	12,454.3	.....	12,383.9	12,667.7	12,754.3	12,928.6	.....
Private industries	3	10,819.8	.....	10,747.5	11,024.6	11,107.0	11,283.8	.....
Agriculture, forestry, fishing, and hunting	4	120.0	.....	126.5	132.8	135.5	137.5	.....
Mining	5	156.0	.....	138.6	156.9	171.3	181.1	.....
Utilities	6	174.3	.....	153.0	164.1	165.1	160.8	.....
Construction	7	527.9	.....	517.6	520.5	525.7	534.8	.....
Manufacturing	8	1,229.2	.....	1,197.2	1,249.0	1,281.3	1,310.4	.....
Durable goods	9	694.9	.....	686.1	709.3	714.4	739.2	.....
Nondurable goods	10	534.3	.....	511.1	539.6	566.9	571.2	.....
Wholesale trade	11	716.8	.....	687.0	721.4	749.7	751.6	.....
Retail trade	12	863.7	.....	860.2	876.4	872.8	881.8	.....
Transportation and warehousing	13	349.1	.....	339.6	343.3	349.4	360.6	.....
Information	14	412.9	.....	396.4	428.5	430.9	429.1	.....
Finance, insurance, real estate, rental, and leasing	15	2,342.8	.....	2,360.6	2,433.6	2,369.6	2,397.7	.....
Professional and business services ¹	16	1,778.5	.....	1,811.0	1,816.7	1,853.5	1,890.2	.....
Educational services, health care, and social assistance	17	1,295.5	.....	1,305.0	1,316.5	1,328.0	1,353.4	.....
Arts, entertainment, recreation, accommodation, and food services	18	484.1	.....	484.3	489.2	497.0	509.9	.....
Other services, except government	19	369.1	.....	370.4	375.7	377.4	385.0	.....
Government	20	1,634.5	.....	1,636.3	1,643.1	1,647.3	1,644.8	.....
Rest of the world	21	189.4	.....	184.4	227.1	261.2	267.3	.....

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

Table 6.16D. Corporate Profits by Industry

[Billions of dollars]

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

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

7. Supplemental Tables

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

[Dollars]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Current dollars:								
Gross domestic product	1	46,894	48,373	47,494	47,778	48,162	48,590	48,959
Gross national product	2	47,505	48,088	48,088	48,508	49,000	49,446	49,899
Personal income	3	39,944	41,676	40,485	41,284	41,561	41,804	42,050
Disposable personal income	4	36,090	37,182	36,491	36,895	37,082	37,293	37,457
Personal consumption expenditures	5	33,074	34,375	33,531	33,972	34,249	34,529	34,748
Goods	6	10,934	11,683	11,212	11,544	11,622	11,722	11,842
Durable goods	7	3,504	3,725	3,620	3,710	3,669	3,708	3,811
Nondurable goods	8	7,430	7,958	7,592	7,834	7,952	8,014	8,030
Services	9	22,140	22,693	22,318	22,429	22,627	22,807	22,906
Chained (2005) dollars:								
Gross domestic product	10	42,250	42,672	42,541	42,508	42,577	42,684	42,916
Gross national product	11	42,809	43,081	43,081	43,165	43,322	43,441	43,560
Disposable personal income	12	32,481	32,659	32,678	32,724	32,625	32,621	32,669
Personal consumption expenditures	13	29,767	30,194	30,027	30,132	30,132	30,204	30,306
Goods	14	10,429	10,737	10,642	10,747	10,687	10,703	10,811
Durable goods	15	3,836	4,118	3,999	4,105	4,043	4,091	4,231
Nondurable goods	16	6,590	6,651	6,655	6,662	6,662	6,669	6,633
Services	17	19,343	19,476	19,402	19,407	19,463	19,518	19,517
Population (midperiod, thousands)	18	309,774	312,040	310,670	311,184	311,717	312,330	312,930

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

[Percent]

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010		2011		
				IV	I	II	III	IV
Motor vehicle output								
Auto output	1	27.4	12.3	-17.4	59.2	-4.1	5.1	18.4
Truck output	2	16.5	5.2	-24.0	94.7	15.9	-38.5	48.9
Truck output	3	33.8	16.0	-14.2	45.3	-12.6	35.0	7.2
Final sales of domestic product	4	11.8	18.7	46.5	29.9	5.4	-11.8	35.3
Personal consumption expenditures	5	2.1	8.9	42.2	18.9	-28.6	0.9	44.3
New motor vehicles	6	5.4	11.4	53.1	18.0	-30.4	4.5	69.7
Autos	7	-4.6	13.4	56.2	56.9	-38.9	-21.5	104.8
Light trucks (including utility vehicles)	8	13.0	10.3	51.2	-2.5	-23.9	25.6	50.7
Net purchases of used autos and used light trucks	9	-2.9	4.8	26.5	20.5	-25.5	-4.9	8.9
Used autos	10	-1.6	3.6	32.5	21.0	-27.9	-16.1	14.8
Used light trucks (including utility vehicles)	11	-3.9	5.8	22.1	20.0	-23.7	4.5	4.8
Private fixed investment	12	137.3	33.5	10.3	62.3	8.5	62.3	-5.9
New motor vehicles	13	34.9	16.7	-0.1	44.6	-7.6	44.0	-2.1
Autos	14	29.9	3.3	-26.3	51.3	-12.2	5.0	-4.5
Trucks	15	38.9	26.6	23.0	40.5	-4.4	74.6	-0.8
Light trucks (including utility vehicles)	16	45.6	16.9	27.5	17.7	-21.3	83.5	-12.6
Other	17	20.6	58.2	9.4	140.0	57.2	54.8	33.6
Net purchases of used autos and used light trucks	18	-12.8	-3.5	-13.0	23.1	-27.4	19.1	4.4
Used autos	19	-10.5	-2.7	-27.4	67.2	-11.2	-10.8	2.0
Used light trucks (including utility vehicles)	20	-14.7	-4.2	0.4	-3.9	-39.5	53.8	6.4
Gross government investment	21	-11.1	22.4	-30.4	44.7	60.6	52.3	2.8
Autos	22	-9.1	-3.4	-13.0	-19.6	69.2	2.3	-48.3
Trucks	23	-11.6	28.4	-33.9	63.9	58.9	64.1	14.6
Net exports	24	36.3	19.0	13.6	50.9	25.6	8.4	-12.7
Exports	25	36.3	19.0	13.6	50.9	25.6	8.4	-12.7
Autos	26	33.5	19.7	38.0	42.7	17.6	-3.2	9.3
Trucks	27	39.3	18.2	-7.6	60.5	34.5	21.3	-30.6
Imports	28	40.0	7.4	-6.4	34.4	-51.1	141.3	-8.8
Autos	29	34.4	9.1	-15.6	33.3	-58.1	176.5	-4.7
Trucks	30	47.9	5.0	8.1	35.8	-40.3	101.3	-14.4
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	16.8	14.9	30.8	28.7	-18.4	16.3	27.0
Private fixed investment in new autos and new light trucks	43	37.4	10.2	-1.5	32.2	-17.1	41.8	-9.1
Domestic output of new autos ²	44	28.4	9.2	-17.1	47.0	6.8	9.6	45.6
Sales of imported new autos ³	45	12.0	9.1	8.6	70.8	-34.0	-21.1	31.2

1. Consists of used light trucks only.

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

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

Table 7.5. Consumption of Fixed Capital by Legal Form of Organization and Type of Income
 (Billions of dollars)

	Line	2010	2011	Seasonally adjusted at annual rates				
				2010	2011			
				IV	I	II	III	IV
Consumption of fixed capital.....	1	1,874.9	1,950.0	1,896.1	1,914.3	1,939.9	1,962.8	1,983.2
Private	2	1,540.9	1,597.8	1,557.0	1,570.5	1,590.5	1,607.6	1,622.7
Domestic business	3	1,245.7	1,294.4	1,258.7	1,270.1	1,287.8	1,303.2	1,316.4
Corporate business.....	4	1,027.1	1,068.6	1,038.3	1,048.0	1,063.1	1,076.2	1,087.3
Financial.....	5	170.3	178.5	172.9	174.6	177.7	179.9	181.8
Nonfinancial.....	6	856.8	890.1	865.4	873.4	885.4	896.3	905.4
Noncorporate business.....	7	218.6	223.7	220.4	222.1	224.7	227.0	229.2
Sole proprietorships and partnerships.....	8	185.9	192.6	187.6	189.1	191.6	193.8	195.9
Farm.....	9	23.9	25.2	24.2	24.6	25.0	25.3	25.8
Nonfarm.....	10	162.0	167.4	163.3	164.6	166.6	168.5	170.1
Other private business.....	11	32.7	33.1	32.9	33.0	33.1	33.2	33.3
Rental income of persons.....	12	30.3	30.7	30.4	30.5	30.7	30.7	30.8
Nonfarm tenant-occupied housing.....	13	27.8	.....	.....	.....	.....	.....	.....
Farm tenant-occupied housing.....	14	0.3	.....	.....	.....	.....	.....	.....
Farms owned by nonoperator landlords.....	15	0.3	.....	.....	.....	.....	.....	.....
Nonfarm nonresidential properties.....	16	1.9	.....	.....	.....	.....	.....	.....
Proprietors' income.....	17	2.4	2.5	2.4	2.4	2.4	2.5	2.5
Households and institutions.....	18	295.2	303.4	298.4	300.4	302.7	304.4	306.3
Owner-occupied housing.....	19	205.3	208.8	206.8	207.7	208.7	209.2	209.8
Nonprofit institutions serving households.....	20	90.0	94.6	91.6	92.7	94.0	95.2	96.4
Government.....	21	334.0	352.2	339.1	343.8	349.4	355.2	360.5
General government.....	22	278.6	293.2	282.5	286.4	291.0	295.6	299.7
Federal.....	23	123.3	130.9	125.5	127.7	129.9	132.1	133.9
State and local.....	24	155.3	162.3	157.0	158.7	161.1	163.5	165.9
Government enterprises.....	25	55.4	59.1	56.6	57.4	58.4	59.6	60.7
Federal.....	26	6.8	7.0	6.8	6.9	7.0	7.1	7.1
State and local.....	27	48.7	52.0	49.8	50.5	51.5	52.6	53.6
Addendum:								
Nonfarm business.....	28	1,266.9	1,317.0	1,280.5	1,292.1	1,310.1	1,326.1	1,339.7

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

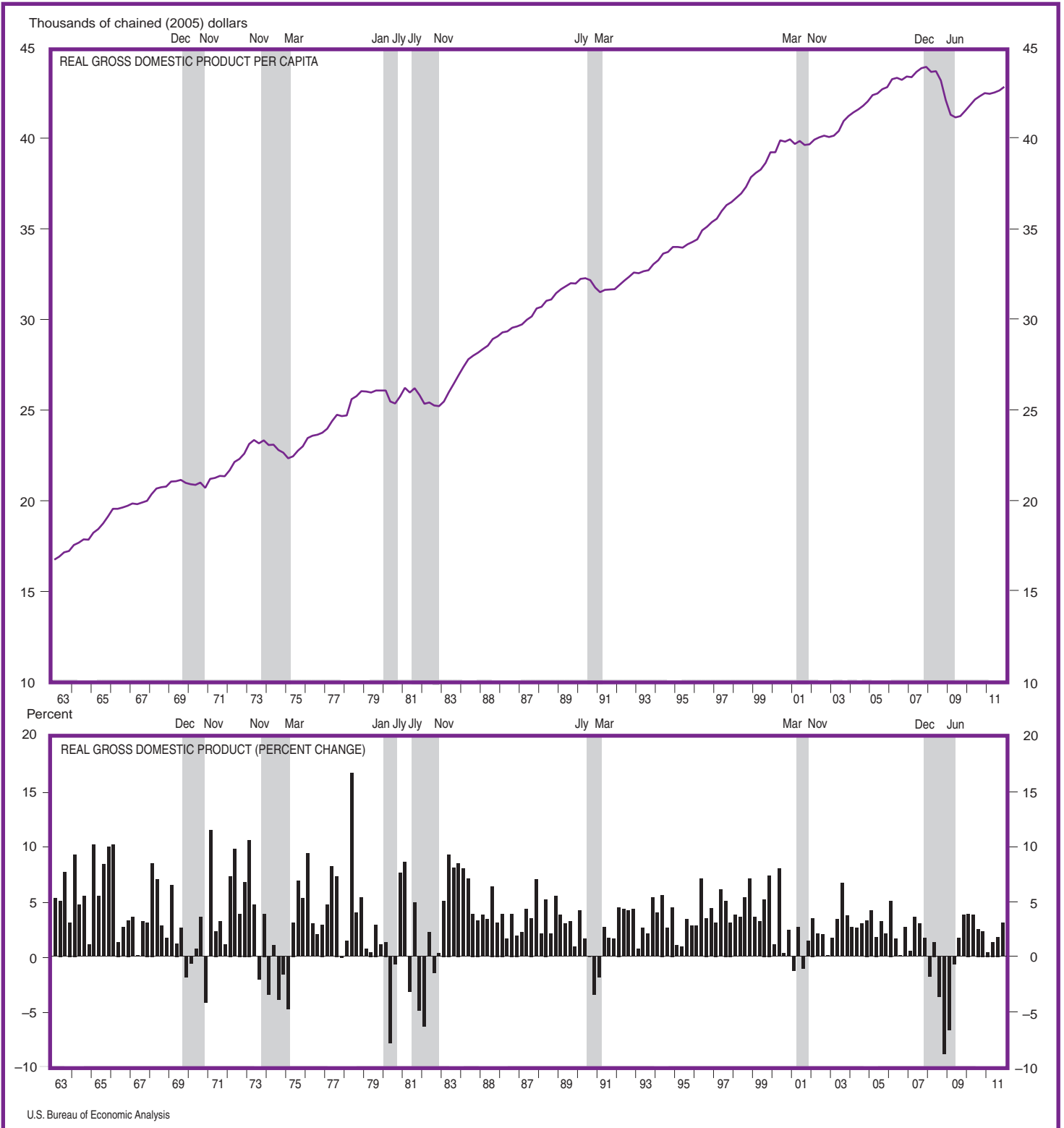
[Quarterly estimates are seasonally adjusted at annual rates]

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	43.633	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	13,315.3	13,284.2	13,315.3	1.7	2.0	113.339	114.210	113.361	113.361	2.1	2.5	2.1	2.1

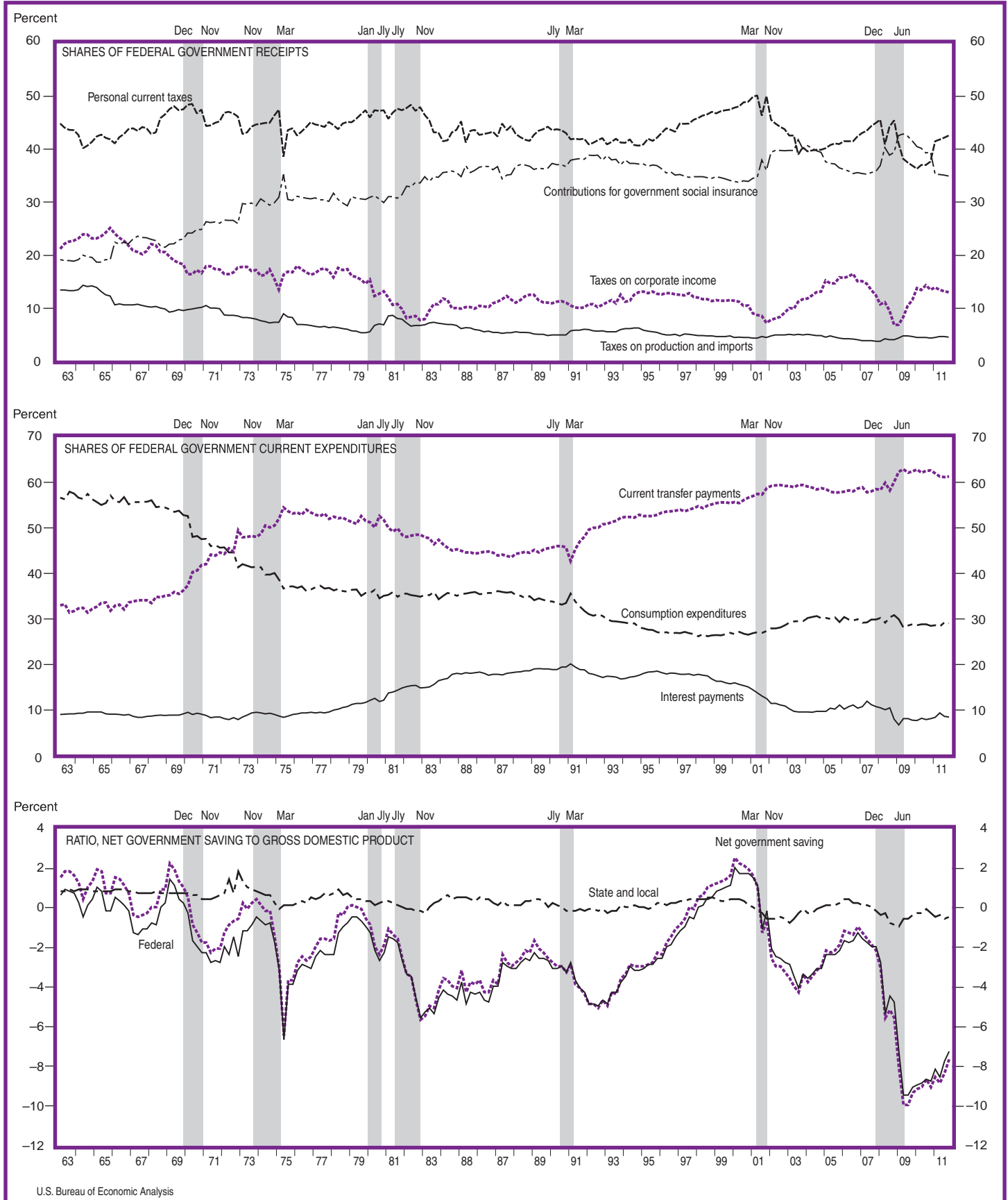
D. Charts

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

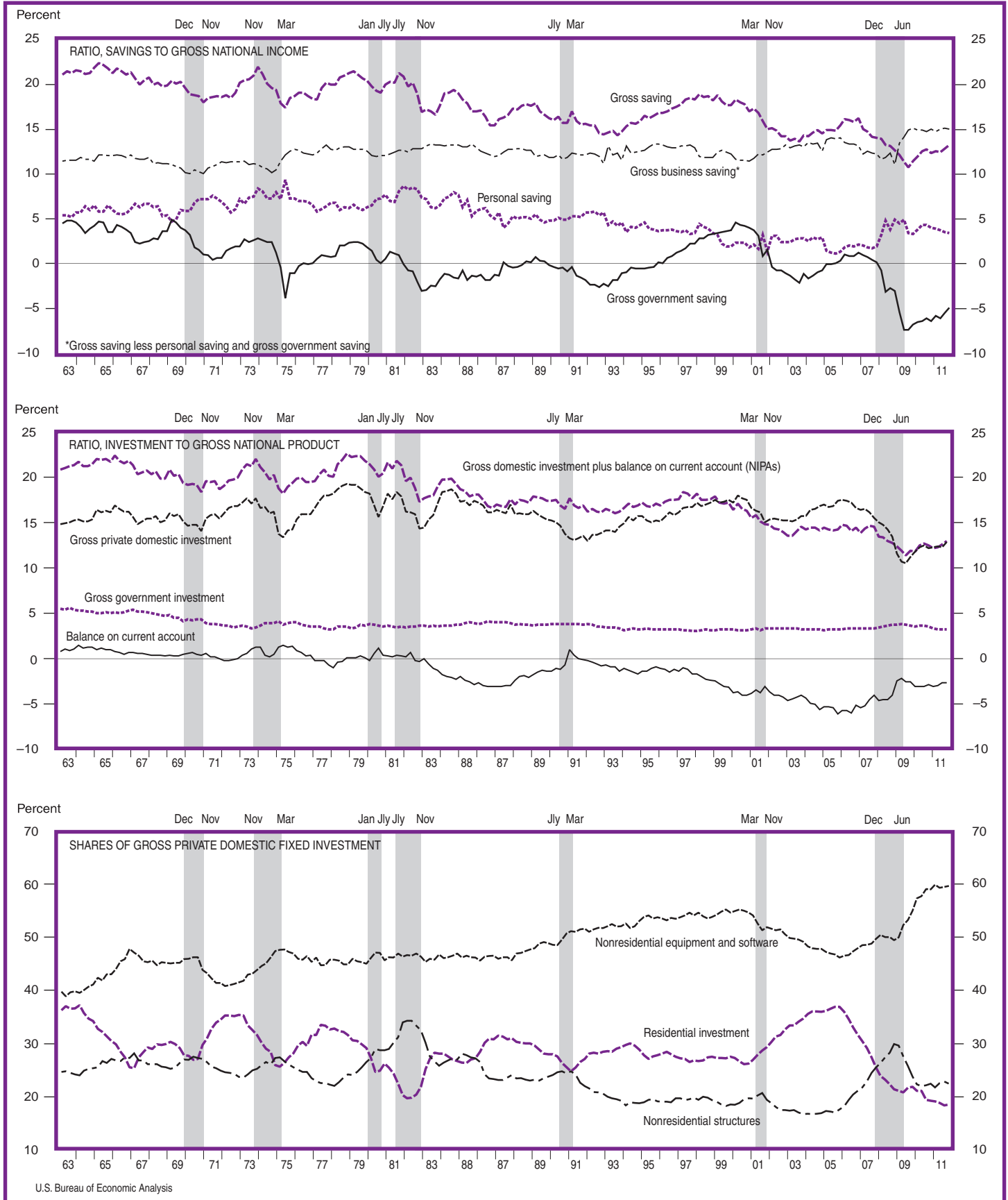
SELECTED NIPA SERIES



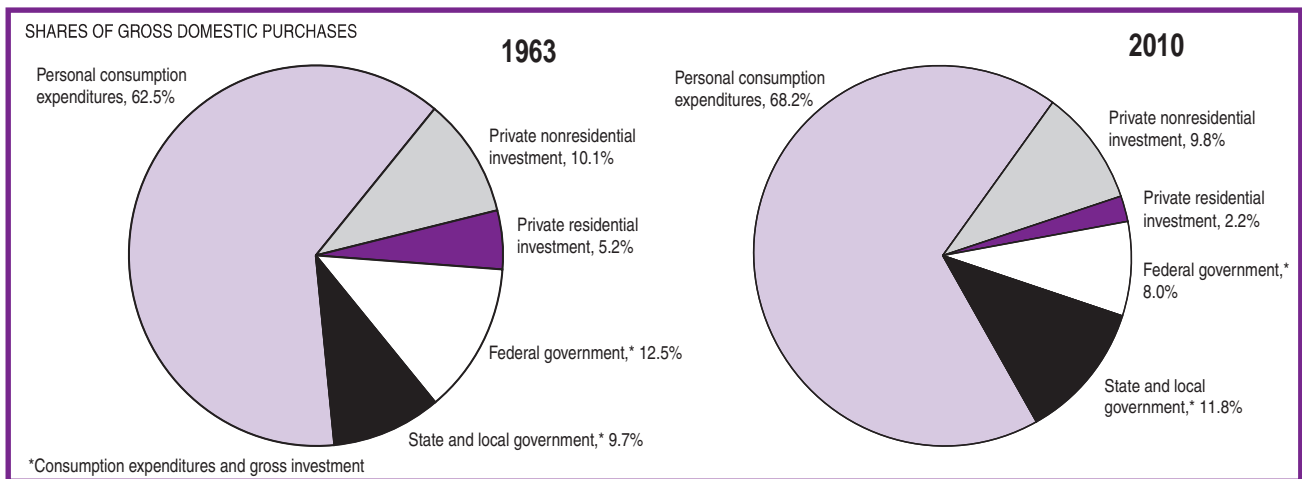
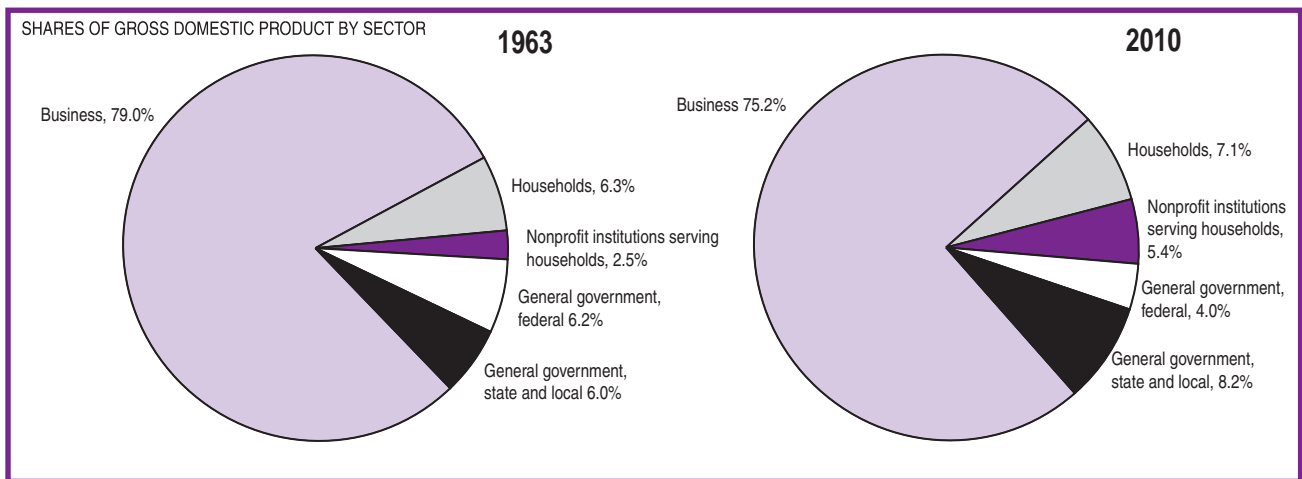
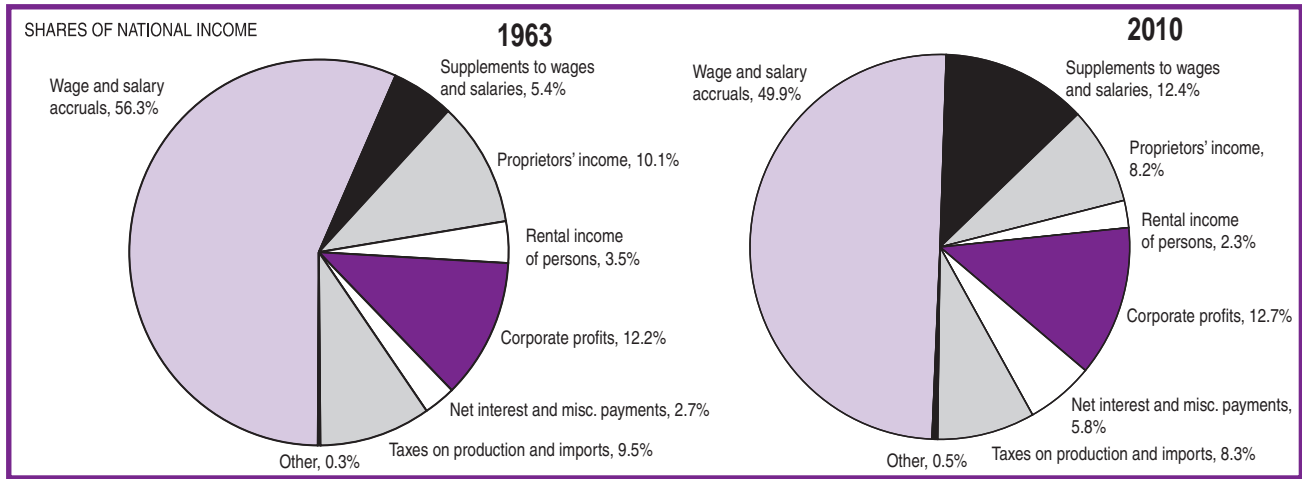
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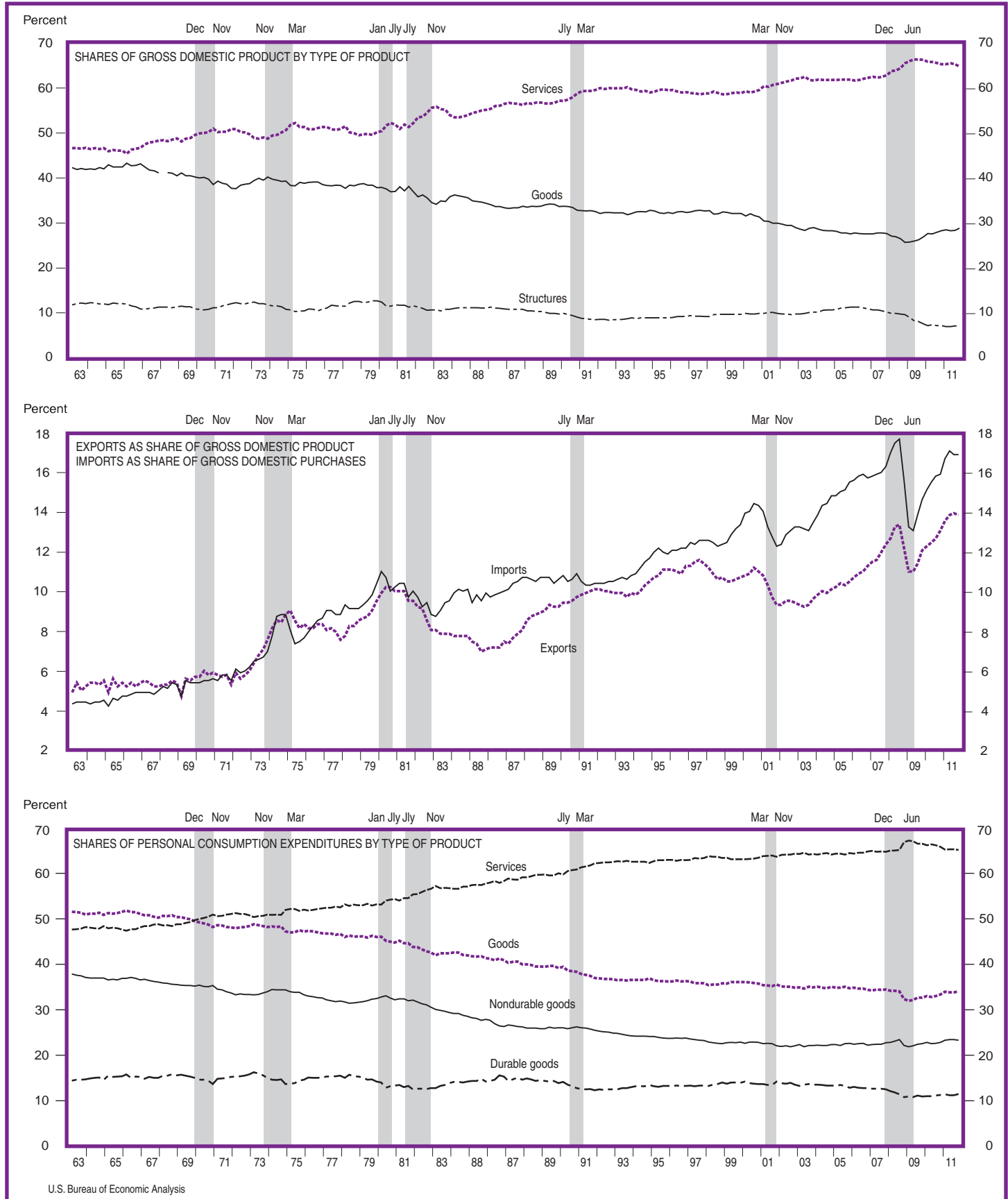
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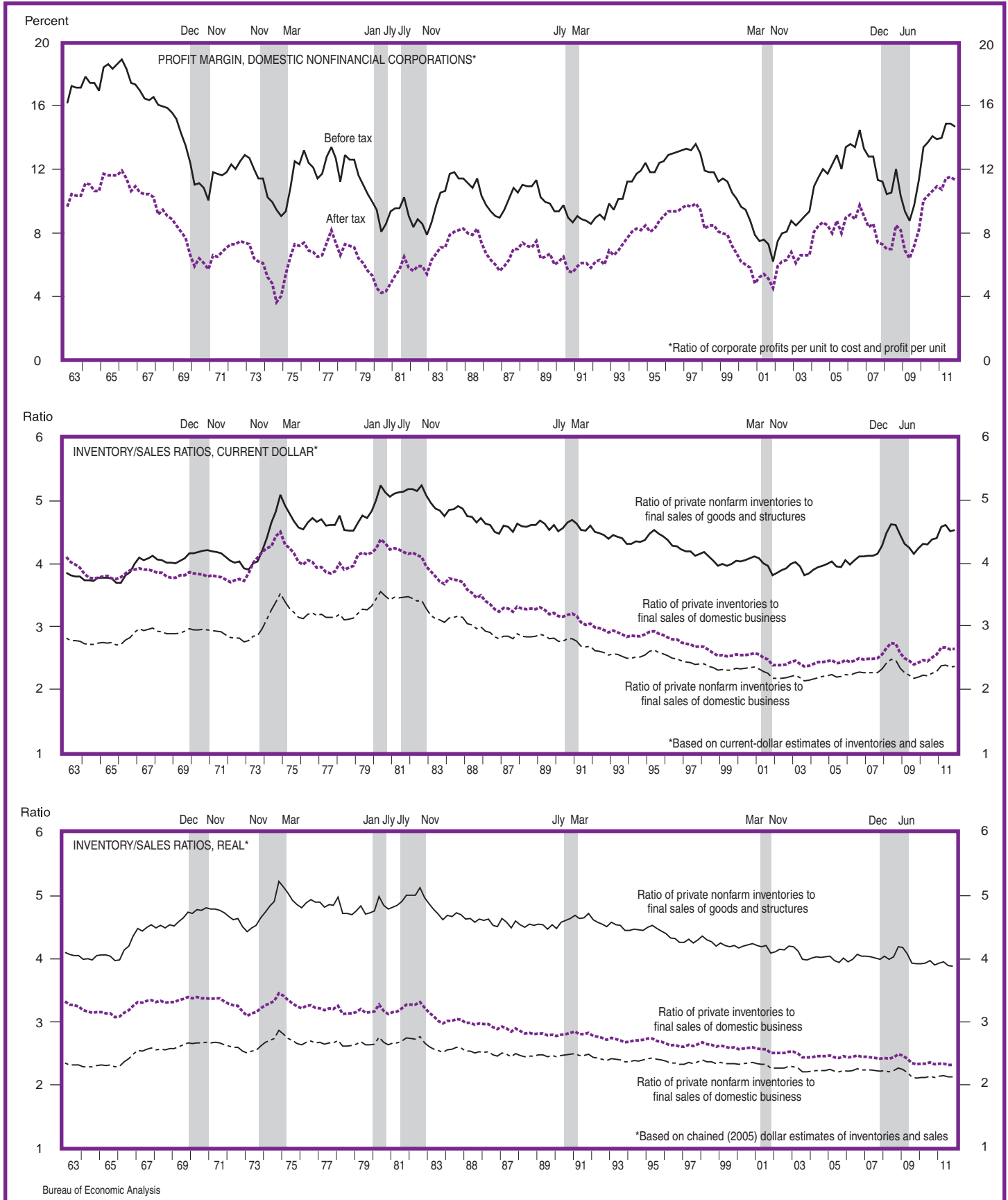
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Industry Data

E. Industry Table

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

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

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

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

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

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

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

International Data

F. Transactions Tables

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

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

(Millions of dollars, monthly estimates seasonally adjusted)

	2010	2011 ^r	2010		2011												2012
			Dec.	Jan. ^r	Feb. ^r	March ^r	April ^r	May ^r	June ^r	July ^r	Aug. ^r	Sept. ^r	Oct. ^r	Nov. ^r	Dec. ^r	Jan. ^p	
Exports of goods and services	1,837,577	2,105,046	164,006	167,864	165,741	173,997	176,315	175,744	171,806	178,395	178,639	181,156	179,593	177,567	178,229	180,807	
Goods	1,288,699	1,497,389	116,315	119,498	117,409	124,517	126,543	125,239	121,144	126,794	126,656	129,211	127,818	125,837	126,722	128,578	
Foods, feeds, and beverages.....	107,705	126,145	10,277	10,421	10,571	11,248	11,050	11,016	10,182	10,159	10,380	10,333	10,256	10,189	10,341	10,439	
Industrial supplies and materials.....	391,748	499,448	36,259	39,507	38,599	41,268	43,281	41,469	39,415	42,140	42,928	44,272	42,979	41,304	42,286	41,991	
Capital goods, except automotive.....	446,597	491,405	39,625	38,882	38,892	39,768	40,974	41,344	39,857	42,052	41,683	41,816	42,262	42,012	41,863	43,158	
Automotive vehicles, parts, and engines.....	111,989	132,519	9,832	10,784	9,915	11,316	10,546	10,769	10,822	12,086	11,093	11,279	11,221	11,007	11,682	12,732	
Consumer goods (nonfood), except automotive.....	165,883	176,257	14,572	14,065	13,856	14,479	14,733	14,306	15,056	14,418	14,658	15,436	14,884	15,689	14,678	14,463	
Other goods.....	54,341	54,871	4,809	4,417	3,862	4,767	4,484	4,851	4,366	4,482	4,603	4,560	5,052	4,558	4,869	4,320	
Adjustments ¹	10,436	16,743	941	1,422	1,714	1,670	1,475	1,484	1,446	1,458	1,312	1,516	1,163	1,079	1,004	1,474	
Services	548,878	607,657	47,691	48,365	48,332	49,480	49,773	50,504	50,662	51,601	51,983	51,945	51,776	51,730	51,507	52,230	
Travel.....	103,505	116,279	8,925	9,174	8,969	9,297	9,606	9,777	9,926	10,054	10,042	10,122	9,966	9,799	9,547	9,752	
Passenger fares.....	30,931	36,717	2,630	2,812	2,705	2,872	2,925	3,131	3,094	3,298	3,315	3,276	3,147	3,114	3,028	3,119	
Other transportation.....	39,936	42,455	3,423	3,470	3,432	3,560	3,528	3,597	3,509	3,577	3,564	3,624	3,534	3,547	3,511	3,532	
Royalties and license fees.....	105,583	120,620	9,177	9,226	9,368	9,428	9,820	9,974	10,014	10,200	10,297	10,380	10,504	10,633	10,776	10,934	
Other private services.....	250,320	272,749	22,077	22,197	22,362	22,759	22,325	22,447	22,526	22,865	23,152	22,927	23,046	23,065	23,079	23,315	
Transfers under U.S. military agency sales contracts ²	17,483	17,671	1,367	1,382	1,390	1,459	1,478	1,491	1,506	1,508	1,512	1,515	1,483	1,477	1,471	1,482	
U.S. government miscellaneous services.....	1,121	1,167	91	104	106	104	90	88	87	100	101	103	95	94	95	96	
Imports of goods and services	2,337,604	2,665,002	204,459	215,385	211,123	220,056	219,547	225,954	223,580	224,008	223,730	225,165	222,714	225,091	228,650	233,372	
Goods	1,934,555	2,235,681	170,713	180,788	176,773	185,232	184,348	190,344	187,945	187,735	187,323	188,471	186,288	188,673	191,761	196,061	
Foods, feeds, and beverages.....	91,730	107,456	8,055	8,419	8,581	8,576	8,935	9,040	9,146	8,865	8,895	9,142	9,413	9,266	9,176	9,613	
Industrial supplies and materials.....	602,663	756,606	54,481	59,763	57,645	64,361	62,977	67,574	64,961	62,712	63,549	64,649	61,049	63,387	63,981	65,089	
Capital goods, except automotive.....	449,178	510,944	40,013	41,920	39,766	41,180	41,801	43,088	42,914	43,099	42,800	42,415	43,641	43,637	44,683	44,731	
Automotive vehicles, parts, and engines.....	225,049	254,376	19,566	21,898	19,941	21,820	18,984	19,565	19,306	22,631	21,596	22,194	21,405	22,119	22,916	25,304	
Consumer goods (nonfood), except automotive.....	483,268	513,478	41,173	41,814	43,863	41,746	43,824	43,163	43,113	43,099	42,231	42,201	43,032	42,317	43,075	43,245	
Other goods.....	61,272	64,498	5,410	4,871	4,726	5,340	5,534	5,334	5,950	4,924	5,842	5,268	5,214	5,738	5,757	5,618	
Adjustments ¹	21,395	28,323	2,016	2,103	2,251	2,209	2,292	2,580	2,554	2,404	2,410	2,602	2,534	2,209	2,174	2,461	
Services	403,048	429,321	33,746	34,597	34,350	34,824	35,199	35,610	35,635	36,273	36,407	36,694	36,426	36,418	36,889	37,311	
Travel.....	75,507	79,120	6,309	6,457	6,353	6,483	6,566	6,626	6,671	6,680	6,597	6,716	6,651	6,576	6,744	6,643	
Passenger fares.....	27,279	31,104	2,393	2,532	2,492	2,518	2,481	2,659	2,553	2,633	2,616	2,697	2,615	2,632	2,676	2,784	
Other transportation.....	51,202	54,484	4,153	4,552	4,355	4,527	4,615	4,680	4,639	4,666	4,534	4,523	4,432	4,426	4,534	4,643	
Royalties and license fees.....	33,450	36,581	2,830	2,910	2,971	2,999	2,909	2,844	2,836	3,032	3,154	3,210	3,222	3,230	3,265	3,321	
Other private services.....	180,598	193,987	15,189	15,257	15,294	15,418	15,753	15,934	16,077	16,404	16,666	16,732	16,724	16,795	16,932	17,202	
Direct defense expenditures ²	30,391	29,581	2,483	2,520	2,525	2,525	2,525	2,517	2,503	2,471	2,448	2,424	2,394	2,373	2,356	2,342	
U.S. government miscellaneous services.....	4,621	4,465	389	369	359	353	350	351	356	387	392	392	389	386	382	376	
Memoranda:																	
Balance on goods.....	-645,857	-738,292	-54,399	-61,290	-59,363	-60,715	-57,805	-65,104	-66,801	-60,941	-60,667	-59,260	-58,471	-62,836	-65,039	-67,484	
Balance on services.....	145,830	178,336	13,945	13,769	13,982	14,656	14,574	14,894	15,027	15,328	15,577	15,251	15,350	15,312	14,618	14,919	
Balance on goods and services.....	-500,027	-559,956	-40,454	-47,521	-45,381	-46,059	-43,231	-50,210	-51,774	-45,613	-45,091	-44,009	-43,121	-47,524	-50,421	-52,565	

^p Preliminary

^r Revised

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

to prepare international and national accounts.

2. Contains goods that cannot be separately identified.

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

G. Investment Tables

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

[Millions of dollars]

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

p Preliminary

r Revised

* Less than \$500,000 (+/-)

..... Not applicable

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

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

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

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

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

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

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

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

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

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

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

[Millions of dollars]

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

NOTE: The data in this table are from tables 14 and 15 in "U.S. Direct Investment Abroad Tables" in the September 2011 Survey of Current Business.

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

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

D Suppressed to avoid disclosure of data of individual companies.

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

M—100,000 or more.

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

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

[Millions of dollars]

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

D Suppressed to avoid disclosure of data of individual companies.

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

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

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

(*) Less than \$500,000

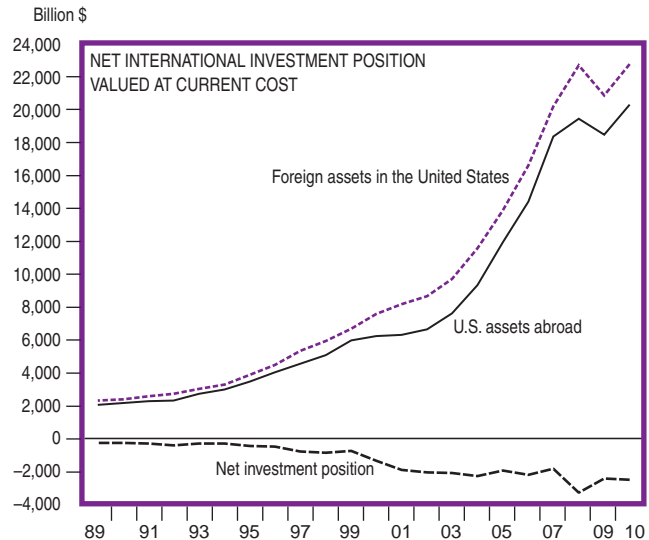
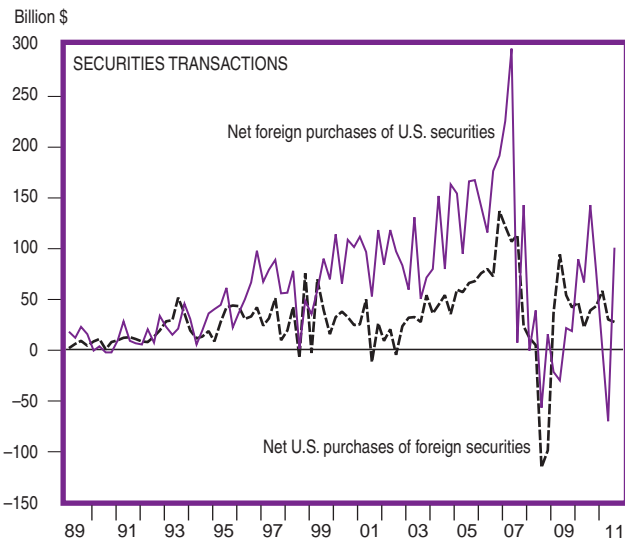
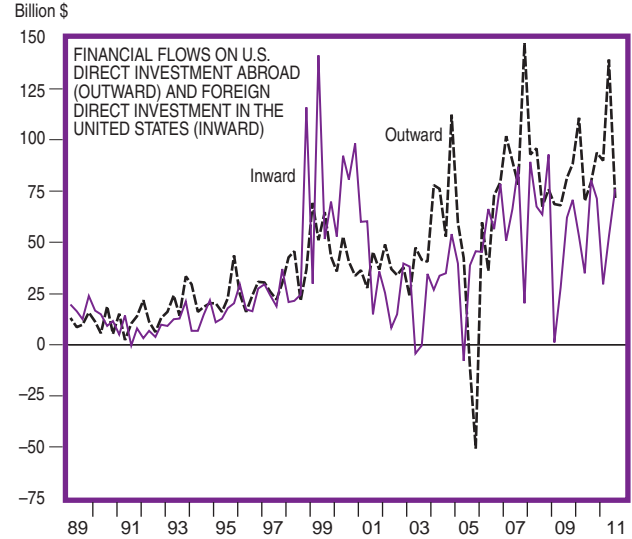
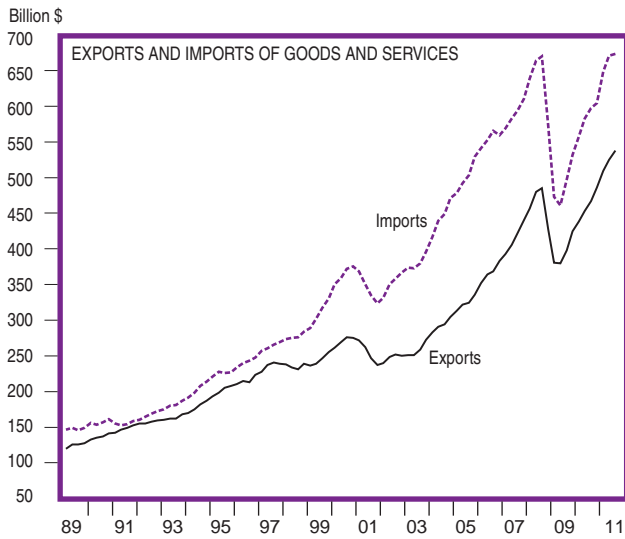
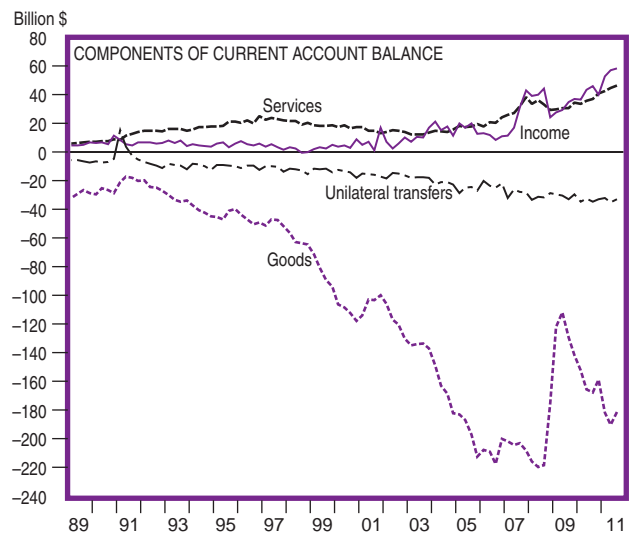
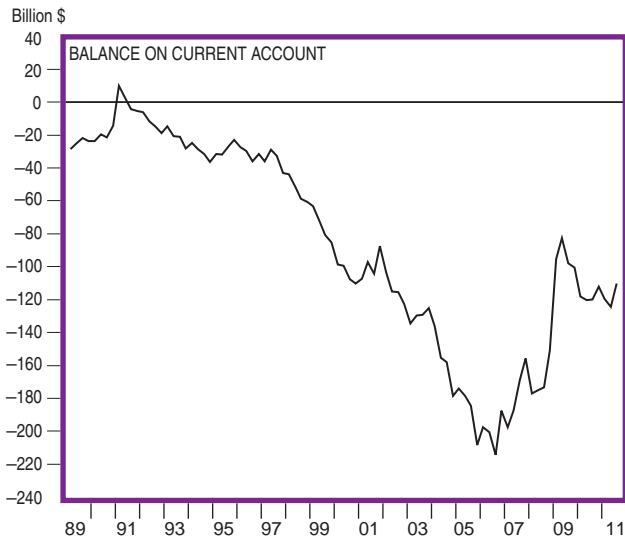
D Suppressed to avoid disclosure of data of individual companies.

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

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

H. Charts

THE U.S. IN THE INTERNATIONAL ECONOMY



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

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

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

p Preliminary

1. Percent change calculated from unrounded data.

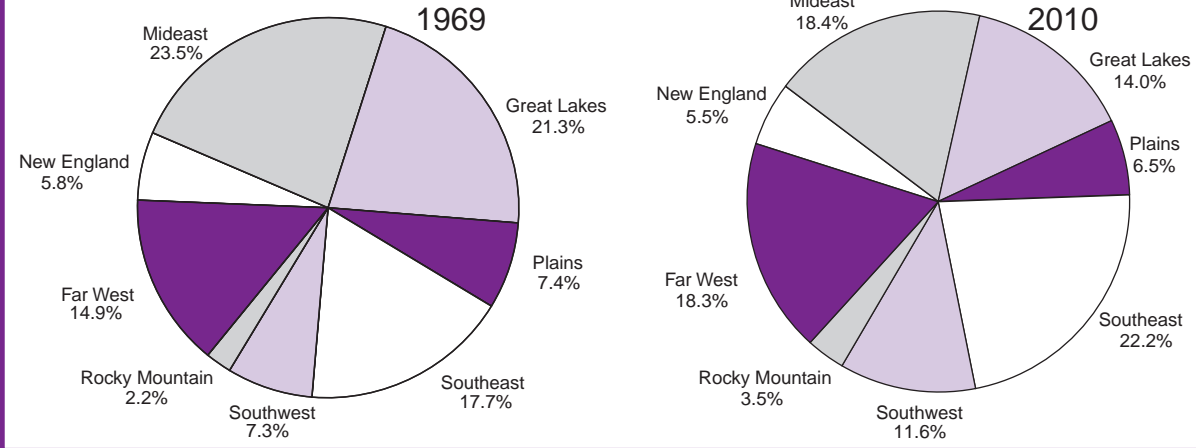
2. The metropolitan area definitions used by BEA for its personal income estimates are the county-based

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

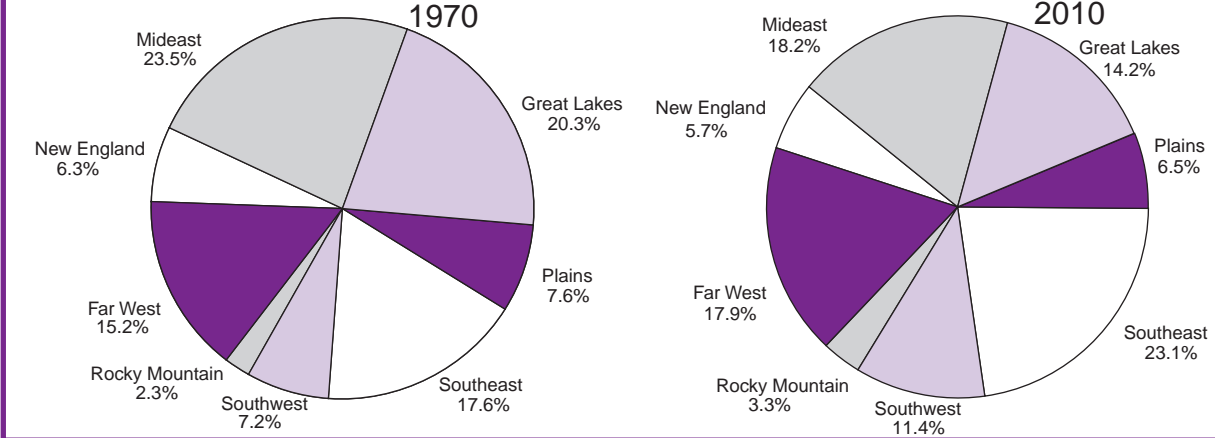
K. Charts

SELECTED REGIONAL ESTIMATES

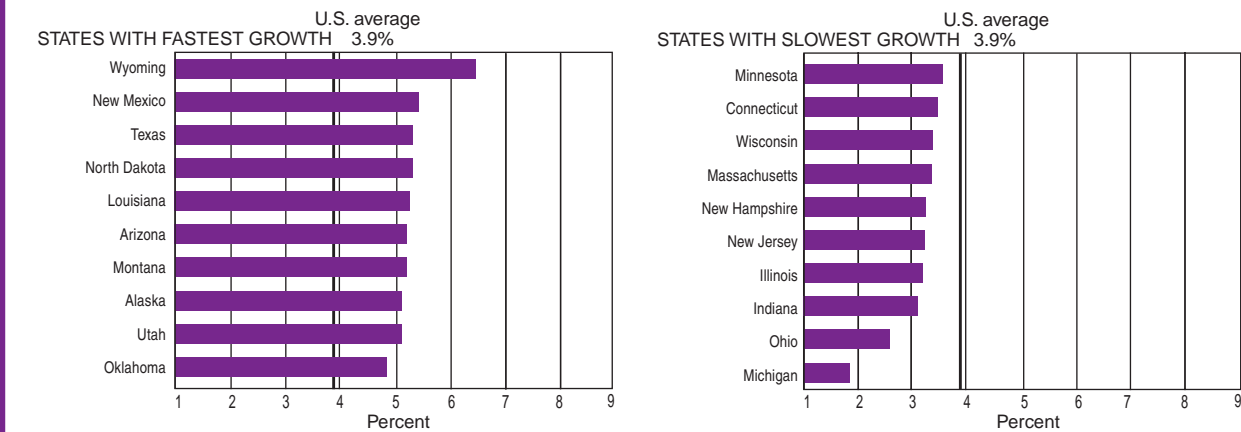
SHARES OF U.S. GROSS DOMESTIC PRODUCT BY STATE BY REGION



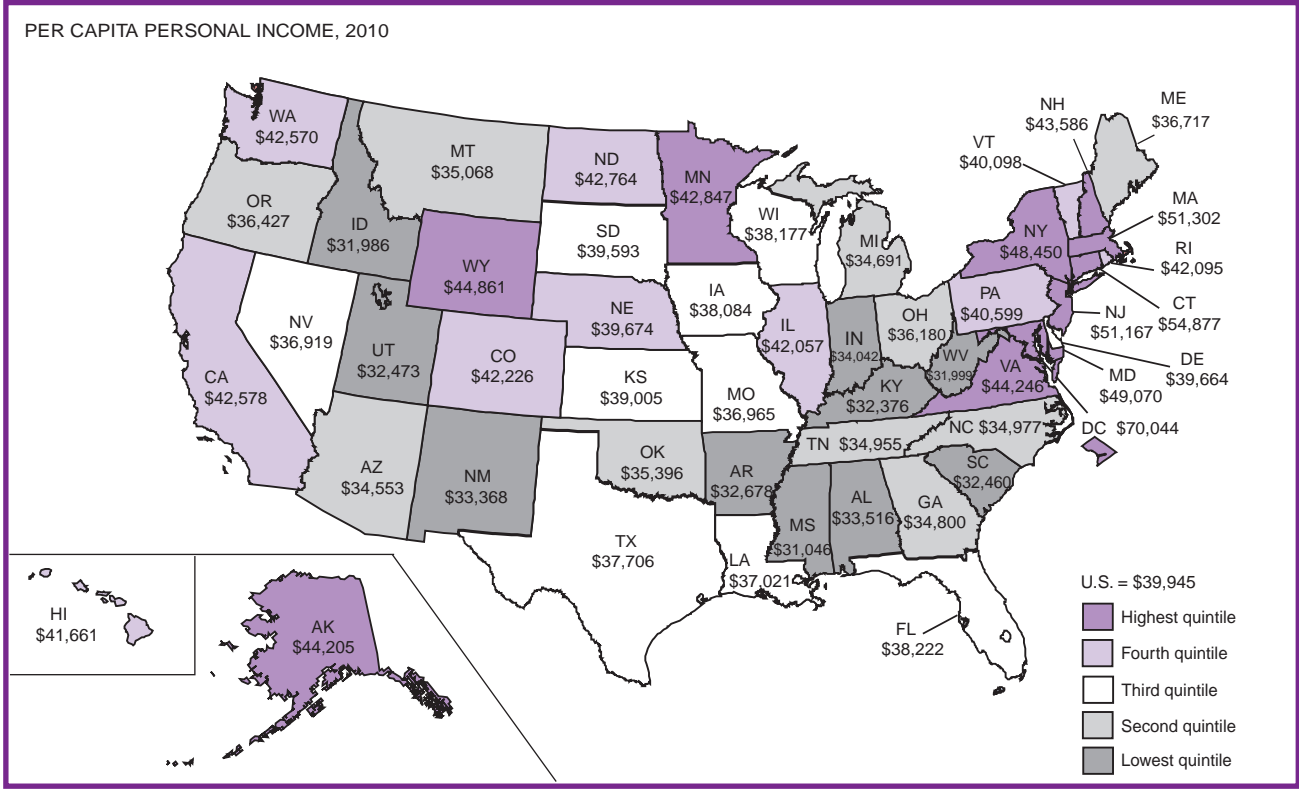
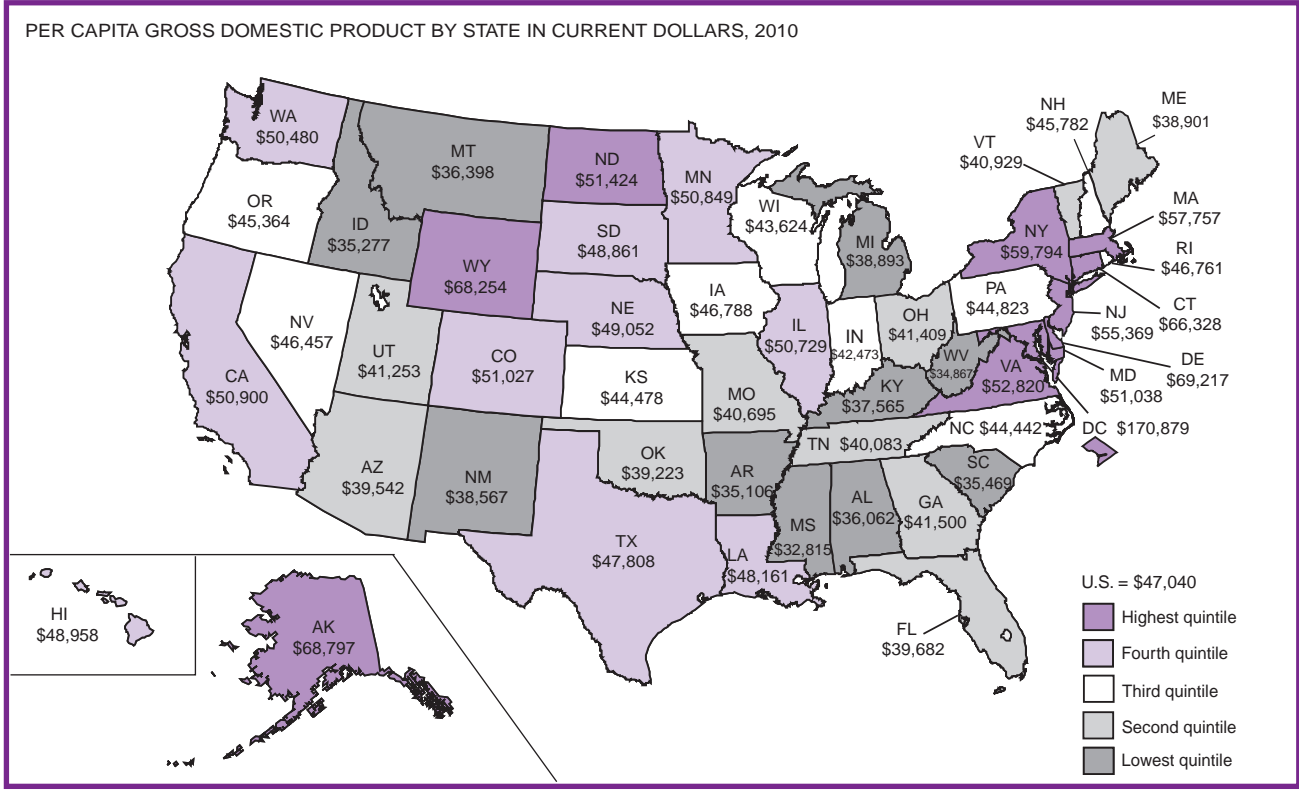
SHARES OF U.S. PERSONAL INCOME BY REGION



AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 2000-2010



SELECTED REGIONAL ESTIMATES



Appendixes

A. Additional Information About the NIPA Estimates

Statistical Conventions

Current-dollar GDP is a measure of the market value of goods, services, and structures that are produced in the economy in a particular period. The changes in current-dollar GDP can be decomposed into quantity and price components. Quantities, or “real” measures, and prices are expressed as index numbers with the reference year—at present, the year 2005—equal to 100.¹

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

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.

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

“Introductory Chapters 1–4” (2009)

“Chapter 5: Personal Consumption Expenditures” (2009)

“Chapter 6: Private Fixed Investment” (2010)

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

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

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

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

An Introduction to National Income and Product Accounts (2007)

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

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

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

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

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

New Classifications for Personal Consumption Expenditures (May 2008)

Statistical Changes (May 2009)

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

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

In addition, see the following articles.

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

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

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

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

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

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

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

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

“Research and Development Satellite Account”

For 1959–2002 (December 2006)

For 1959–2004 (October 2007)

For 1959–2007 (December 2010)

Mission Statement and Strategic Plan

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

Industry accounts

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

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

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

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

“U.S. Travel and Tourism Satellite Accounts”

For 2004–2007 (June 2008)

For 2005–2008 (June 2009)

For 2004–2009 (November 2010)

For 2007–2010 (June 2011)

International accounts

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

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

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

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

Direct investment. Updated methodologies are

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

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

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

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

Regional accounts

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

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

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

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

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

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

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

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